

Chola inks deal to finance JCB India construction equipment

NEW DELHI: Cholamandalam, a Murugappa Group firm, said on Wednesday that it will finance earthmoving and construction equipment for JCB India's customers.

Announcing the tie-up between the two companies, Cholamandalam Investment and Finance Company (Chola) said that as part of the agreement, it will finance JCB's entire range of construction equipment and machinery.

It will also customise the products and offerings to suit the needs of JCB customers,

Chola said in a statement.

"India is today witnessing massive development wherein the infrastructure sector is a key driver for the Indian economy...this alliance is also in line with our continuous endeavour in enabling our customers to enter a better life," said N Srinivasan, Executive Vice Chairman and Managing Director, Chola.

Managing Director and CEO of JCB India, Vipin Sondhi said: "JCB India is a full range infrastructure equipment partner and together

we will explore opportunities of growth in the construction equipment sector in the country."

A fully owned subsidiary of UK-based JC Bamford Excavators, JCB India has five state-of-the-art factories in the country and manufactures over 50 products in 8 product categories. Chola with assets under management of Rs 35,000 crore and 725 branches across India offers financial services such as vehicle finance, home loans, home equity loans, SME loans and investment advisory. PTI