

CHOLA PARTNERS WITH MARUTI SUZUKI FOR VEHICLE FINANCE

- 'Buy Now Pay Later' to make car financing easier for customers
- Allows flexibility to customers to pay EMIs after two months of availing the loan

Chennai, May 22, 2020: With the aim to finance a new car purchase easy and affordable, Cholamandalam Investment & Finance Company Limited (CIFCL) today announced a partnership with Maruti Suzuki India Limited. The objective of this partnership is to provide customised auto retail financing solutions to retail buyers. The 'Buy Now Pay Later' offer is aimed to provide customers with easy financing options.

A two-month deferment of EMI will bring advantage to car customers who currently are under resource crunch amidst the COVID-19 pandemic.

- Buy Now, Pay Later Offer
- Higher Loan to Value
- Upto 90% On Road Funding
- Longer Repayment Tenure

Encouraging people to go for financing of a new vehicle, the 'Buy Now Pay Later' offer will allow customers to start paying the EMIs after 60 days of loan disbursement. This will make the process of car buying more convenient in these unprecedented times. With Maruti Suzuki's vast network of 3,086 new car retail outlets across 1,964 cities and towns and CIFCL's extensive branch presence across the country, the offer is expected to benefit many customers. The offer is available on select Maruti Suzuki models and will be applicable on loan disbursement till June 30, 2020.

Commenting on the partnership, Mr. Ravindra Kundu, Executive Director, Cholamandalam Investment & Finance Company Limited said, *"With the lockdown ending soon but the COVID-19 scare still far from being gone, social distancing is bound to be the new normal for at least some time to come. In such a scenario, owning a vehicle is certainly one of the most practical options to move ahead. Given this backdrop, we are very excited to partner with Maruti Suzuki India Limited, a trusted and renowned brand in India. This partnership will give us a strong foot hold in the car financing space, with our 1094 branches spread across semi urban and rural markets. The synergies between the organizations are aimed towards singular focus to bring benefits to the customers. This 'Buy Now, Pay Later' offer will help customers in realizing their car dreams without postponing their purchase any further. This partnership is also in line with our continuous endeavour in enabling our customers to 'Enter a Better Life'."*

Speaking on the customer-centric initiative, **Mr. Shashank Srivastava, Executive Director (Marketing & Sales), Maruti Suzuki** said, *“Customers have always been at the heart of Maruti Suzuki’s efforts of making personal mobility accessible. The partnership with Cholamandalam Investment & Finance company Limited will boost convenience by offering customized retail financing to the customers. It is aimed to offer comfort to buyers who may have faced liquidity crunch during the Covid-19 lockdown. I am sure that the “Buy-Now-Pay-Later Offer” will encourage customers towards car purchase without putting immediate extra pressure on their pockets.”*

About Chola

Cholamandalam Investment and Finance Company Limited (Chola), incorporated in 1978 as the financial services arm of the Murugappa Group. Chola commenced business as an equipment financing company and has today emerged as a comprehensive financial services provider offering vehicle finance, home loans, home equity loans, SME loans, investment advisory services, stock broking and a variety of other financial services to customers.

Chola operates from 1094 branches across India with assets under management above INR 59292 Crores. The subsidiaries of Chola are Cholamandalam Securities Limited (CSEC), Cholamandalam Home Finance Limited (CHFL).

The mission of Chola is to enable customers enter a better life. Chola has a growing clientele of over 8 lakh happy customers across the nation. Ever since its inception and all through its growth, the company has kept a clear sight of its values. The basic tenet of these values is a strict adherence to ethics and a responsibility to all those who come within its corporate ambit - customers, shareholders, employees and society. For more details, please visit www.cholamandalam.com