

Hindustan Motors inks alliance with United Bank of India, Yahoo LifeStyle, September 20

Hindustan Motors Ltd. (HM), India's pioneering automotive major, today signed a deal with United Bank of India (UBI), country's leading nationalized bank with its headquarters in Kolkata, in a bid to provide easy and trouble-free financing facilities to its customers.

The tie-up entails collateral-free loan up to Rs. 10 lac and other preferential services exclusively for HM customers from UBI. Buyers of HM products will be able to avail of retail finance support with just 10 per cent buyer margin payment from 1690 branches of the bank spread across the country. Although the alliance will benefit HM customers countrywide, the move is expected to be of immediate assistance to Kolkata golden yellow taxi business segment.

A memorandum of understanding (MoU) was signed here today by HM's Uttarpara unit Financial Controller, Mr. Dibyendu Chatterjee, and UBI's General Manager, Mr. Debashish Mukherjee. Also present on the occasion were HM's Managing Director & CEO, Uttam Bose, UBI's CMD, Bhaskar Sen, UBI's Executive Directors Deepak Narang and Sanjay Arya, HM's COO & SBU Head (Uttarpara & Pithampur), Ramesh Vishwakarma, and senior functionaries of both the organizations. A few HM dealers also attended the function.

Speaking on the occasion, HM's MD, Uttam Bose, said, "The retail financing tie-up with United Bank of India is yet another evidence of HM's customer-centric approach to business. This association will help us reach out to a wider customer base with speedier, smoother and competitive finance options provided by UBI. Belonging to the elite group of oldest business institutions headquartered in Kolkata, HM and UBI, in a way, share a common lineage. We strongly feel that the deal will be mutually beneficial and help us scale new heights by leveraging each other's strengths."

The CMD of United Bank of India, Mr. Bhaskar Sen, commented, "Our bank's ties with Hindustan Motors date back to 1968. We have been together in both good and bad times. I expect this MoU to further strengthen our relationship. I look forward to more such opportunities to engage with HM. That will help both the organizations." UBI officers have already started processing finance applications by customers at Hindustan Motors' dealerships.

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