

Hindustan Motors ventures with United Bank of India to offer easy financing solutions, Car Trade Beta, September 21

Hindustan Motors Limited, the pioneer auto maker of the country, has entered into a venture with India's leading financial bank, United Bank of India (UBI). With this, the car maker will now offer easy and hassle free financial solutions to its buyers. The venture between both the corporations is followed with a collateral-free loan extending to Rs. 10 lacs and few other services particularly for the potential HM buyers delivered from the end of UBI.

The Memorandum of Understanding (MoU) was agreed between the auto maker's Uttarpara unit Financial Controller, Dibyendu Chatterjee and the General Manager of UBI, Debashish Mukherjee. Limelight of the event was also shared by Managing Director as well as Chief Executive Officer of HM, Uttam Bose and Chief Managing Director of UBI, Bhaskar Sen. Executive Directors of UBI, Deepak Narang and Sanjay Arya, HM's Chief Operating Officer & SBU Head (Uttarpara & Pithampur plant), Ramesh Vishwakarma, and senior officials of both the organizations were also present at the ceremony. Reportedly, few leading dealers of the HM also marked their presence in the function.

Addressing the audience, Uttam Bose, quoted, "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."

Expressing the same sentiments, Bhaskar Sen, on the behalf of bank, said, "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."

Following this move, the customers of HM can easily avail the financial support from the bank with mere 10 per cent of the margin payment from all across the 1690 branches of UTI, spread across length and breadth of the country. The officers of UBI have already started accepting the finance applications of buyers at the official's dealerships of Hindustan Motors. Interestingly, the initiative of the company will help the HM customers nationwide; however, a major attention will be paid towards the yellow taxi segment of Kolkata, wherein the demand for HM vehicles has witnessed a steep hike.

<http://www.cartrade.com/car-bike-news/hindustan-motors-ventures-with-united-bank-of-india-to-offer-easy-financing-solutions-118542.html>