

MSIL: COS: NSE&BSE: 2020

22nd May, 2020

Vice President
National Stock Exchange of India Limited
"Exchange Plaza", Bandra- Kurla Complex
Bandra (E)
Mumbai - 400 051

General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

Sub: Press Release

Dear Sir,

Please find enclosed herewith as Annexure -"A", a copy of the press release being issued today.

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



Sanjeev Grover
Vice President &
Company Secretary

MARUTI SUZUKI INDIA LIMITED

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PRESS RELEASE

Buy Now Pay Later: Maruti Suzuki makes car buying easier for customers

*Maruti Suzuki and Cholamandalam Investment & Finance Company join hands
Offer allows flexibility to customers to pay EMIs after two months of availing the loan*

New Delhi, May 22, 2020: With the aim to make new car purchase easy and affordable, Maruti Suzuki India Limited today announced a partnership with Cholamandalam Investment & Finance Company Limited (CIFCL), one of the leading Non-Banking Financial Companies. The objective of this partnership is to provide customised auto retail financing solutions to retail buyers. The new solution ‘**Buy Now Pay Later Offer**’ is aimed to provide customers with easy financing options.

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

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

Encouraging people to buy 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 30th June 2020**.

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.”*

Speaking on the partnership, **Mr. Ravindra Kundu, Executive Director, Cholamandalam Investment & Finance Company Limited** said, *“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 dreams without postponing the purchase any further.”*