



Major Banks Keen on Financing Hindustan Motors' BS IV Ambassador Taxis in Kolkata

Company enters into customer-friendly agreements with banks

KOLKATA, August 31, 2013: Hindustan Motors Limited, which will be formally launching its BS IV-compliant Ambassador metered taxi soon, has tied up with leading banks for easy financing of the much awaited vehicle.

Hindustan Motors expects a good share of sales from the 2000 non-refusal metered taxis, permits for which have been issued by the government of West Bengal. Permits for another lot of similar 2000 taxis are expected to be issued in November. Hindustan Motors is working on several other customer-centric measures simultaneously.

HM's Financial Controller, Mr. Dibyendu Chatterjee, and National Sales Head, Mr. Chandan Bose, have met senior officials of United Bank of India (UBI), Allahabad Bank, Bank of India (BOI), Indian Overseas Bank (IOB) and UCO Bank. The banks found HM's introductory price for its BSIV taxi quite attractive. The bankers expressed their eagerness to ease the process of financing HM vehicles which will, in turn, benefit the buyers, mostly taxi drivers.

United Bank of India, which financed the sale of 60 per cent of HM vehicles in the taxi segment in 2012-13, will seek to enhance its level of participation in the current financial year. Mr P. K. Vartak, Zonal Manager of Bank of India, has confirmed to increase his bank's financing in the current fiscal by way of easy and simplified service for customers fulfilling the necessary requirements.

Finding the introductory price of HM's BS-IV taxi alluring, senior officials of Allahabad Bank also have shown special interest and have proposed a new customer-friendly financing scheme along with a new memorandum of understanding with HM.

Mr. Dhanesh Chander, General Manager of Indian Overseas Bank, would like to increase his bank's share in the financing in the current fiscal. HM already has a MoU with IOB.

Though UCO Bank had registered a low percentage of financing for taxis in Kolkata last year, its AGM-mid corporate branch, Mr. Goutam, is keen on signing a formal MoU with HM shortly. According to HM's Financial Controller, Mr. Dibyendu Chatterjee, "Mr. Goutam is excited by the new prospects in the Kolkata taxi market. He himself will take initiative with HM to scale up the business in a significant manner. A formal MoU will be signed soon."

About Hindustan Motors Limited

Hindustan Motors Limited, the flagship venture of the multi-billion dollar CK Birla Group, was established during the pre-Independence era at Port Okha in Gujarat. Operations were moved in 1948 to Uttarpara in district Hooghly, West Bengal, where the company began the production of the iconic Ambassador.

Equipped with integrated facilities such as press shop, forge shop, foundry, machine shop and aggregate assembly units for engines, axles etc, the company currently manufactures Ambassador (1500 and 2000 cc diesel, 1800 cc petrol, CNG and LPG variants) in the passenger car segment, light commercial vehicle 1-tonne payload mini-truck Winner 1.5 XD PLUS (diesel) and Winner 1.8 XD PLUS (CNG), and auto components at its Uttarpara plant. The company also runs operations at Pithampur near Indore in Madhya Pradesh where it produces both variants of Winner.

Hindustan Motors entered into technical collaboration with Mitsubishi Motors Corporation of Japan in 1998. Under this license, HM manufactures/markets premium Mitsubishi passenger vehicles from its third plant situated at Tiruvallur and office in Chennai in Tamil Nadu. Lancer was the first Mitsubishi vehicle to be introduced in India by HM in 1998 and it was followed by Montero (2001), Pajero (2002), Cedia (2006), Outlander (2008) and Lancer Evolution X in 2010. Special edition variants of some of these vehicles were also launched in between. Pajero Sport, was launched on March 12, 2012, and has been heartily welcomed by customers. Its Anniversary Edition was launched in August 2013.

Hindustan Motors is committed to core values of quality, safety, environmental care and holistic customer orientation.

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