

Union Bank of India partners with Maruti Suzuki India Ltd for Inventory Funding



Mumbai - February 27, 2024: Union Bank of India today announced signing of Memorandum of Understanding (MoU) with Maruti Suzuki India Limited for Inventory Funding.

The MoU was executed today at the Bank's Head Quarters in Mumbai in the presence of dignitaries from Union Bank of India & Maruti Suzuki India Ltd. Union Bank of India will be offering comprehensive range of products through a digital journey in a fully automated platform supporting dealers through its wide network. Bank will be providing Inventory Funding options for working capital requirements to Maruti Suzuki Dealers covering their sales outlets across the country.

Speaking on the occasion, Ms A Manimekhalai, MD&CEO, Union Bank of India, said,—"As one of the largest Public Sector Banks, we are delighted to partner with Maruti Suzuki India Limited (MSIL) - the leading car manufacturer in the country. The MoU is surely a big step towards providing vital inventory funding support to Maruti Suzuki's extensive dealer network seamlessly across the country, reinforcing our dedication to empower businesses through innovative financial products. Dealer finance stands as a cornerstone of our commitment to dealerships, offering a suite of tailored financial solutions. We empower dealers to optimize their operations, enhance their competitiveness, and unlock new growth opportunities by providing timely access & flexible financing options."

यूनियन बैंक
ऑफ़ इंडिया

भारत सरकार का उपक्रम



Union Bank
of India

A Government of India Undertaking

Speaking on the partnership, Mr. Shashank Srivastava, Senior Executive Officer, Marketing & Sales, Maruti Suzuki India Limited, said, “As a company, we take pride in the robust dealer network which truly forms the bedrock of our business. We are committed to support our dealers in ensuring their readiness as per evolving customer and market needs. Our collaboration with Union Bank of India will focus on innovative financing solutions for inventory funding for our dealer partners. This strategic alliance reinforces our long-term association with Union Bank of India leveraging the strength of both the MSIL and Union Bank of India to offer tailored retail finance products and end-to-end working capital solutions, thus marking a significant milestone for both the organisations.”

About Union Bank of India

Union Bank of India is one of the leading public sector banks of the country. The Bank is a listed entity and the Government of India holds 74.76 percent in Bank's total share capital. The Bank, having its headquarters at Mumbai (India), was registered on November 11, 1919 as a limited company. Today, it has a network of 8450+ domestic branches, 9800+ ATMs, 76300+ employee and 18900+ BC Points. The Bank's total business as of 31st December 2023 stood at Rs.20,68,429 crore, comprising Rs.11,72,455 crore of deposits and Rs.8,95,974 crore of advances as of 31st December 2023. The Bank also has two branches overseas at Dubai International Financial Centre (UAE) & Sydney (Australia); one banking subsidiary at London (UK); one banking joint venture in Malaysia; four para-banking subsidiaries (domestic); three joint ventures (including two in life insurance business) and one associate - Chaitanya Godavari Gramin Bank. Union Bank of India is the first large public sector bank in the country to have implemented 100% core banking solution. The Bank has received several awards and recognition for its prowess in technology, digital banking, financial inclusion, MSME and development of human resources.

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PRESS RELEASE

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GM, Corporate Communication Department; Tel: 22892503; E-mail: gm.ccd@unionbankofindia.bank

Corporate Communications, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021.