

MSIL: COS: NSE&BSE: 2020

26th 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

Maruti Suzuki partners with ICICI bank to offer customers specially curated, flexible EMI financing schemes

New Delhi, May 26, 2020: Maruti Suzuki India Limited (MSIL) has partnered with ICICI Bank to offer customised auto retail financing solutions across the country. ICICI Bank is a long-standing and preferred partner for retail financing of Maruti Suzuki.

Under this association, ICICI Bank is offering a bouquet of attractive finance schemes to the Maruti Suzuki customers to help them overcome the current financial challenges.

With Maruti Suzuki's over 3,000 outlets and ICICI Bank's extensive network of over 5,380 branches across India, the offer will definitely benefit the customers of all profiles who are willing to buy a car.

Prominent features of this tie up include:

- 1. Flexi EMI scheme:** It enables customers to pay low EMI initially in order to help them overcome the liquidity stress due to COVID-19 pandemic. The EMI amount starts with a low Rs 899 on a loan amount of Rs 1 lakh for first three months. Thereafter the EMI amount is higher.
- 2. Balloon EMI scheme:** This scheme helps the customers to pay EMI as low as Rs 1,797 per lakh during the tenure, barring the last instalment when they pay one-fourth of the loan amount. This scheme is curated specially for the customers who are keen to pay lower EMI through the loan tenure.
- 3. Step up EMI scheme:** This offers the customers a unique advantage of increasing EMI amount up to 10% every year as their income increases. The EMI could start from Rs 1,752 per lakh in the first year of repayment which progressively increases by 10% every year for loan tenure of five years.

Additionally, ICICI Bank offers up to 100% on-road funding of Maruti Suzuki cars*. ICICI Bank also offers finance under Pragati - Assessed Income Product (AIP) to the prospective Maruti Suzuki.

Speaking about the customer-centric initiative, **Mr. Shashank Srivastava, Executive Director (M&S), Maruti Suzuki** said, *“While fighting the prevailing COVID-19 crisis we also need to help customers with attractive auto retail financial solutions. Low down payment, low EMI products will definitely help aspiring customers to have their own personal mobility solution. We believe the association with ICICI Bank for providing attractive and lucrative financing solutions will definitely benefit our customers.”*

Speaking on the partnership, **Mr. Ravi Narayanan, Head - Secured Assets, ICICI Bank** said, *“We are delighted to join hands with Maruti Suzuki to offer an array of finance schemes to the car enthusiasts. The Covid-19 pandemic has created a unique situation in the automobile industry—there are sections of customers who want to commute in private transport to maintain social distancing and hygiene, but their cash flow is under temporary stress now. Our specially curated, flexible EMI schemes are aimed at helping these customers to fulfil their desire of owning a car. With this partnership, we believe, the MSIL customers will have a convenient and hassle-free experience of purchasing cars with finance from us.”*

The above offer is available on select models and for select customers buying Maruti Suzuki cars starting May 2020.

***Credit at sole discretion of ICICI Bank Ltd, T&C apply**