

Press Information

BharatBenz customers gain attractive finance options

15 December 2020

- **Daimler India Commercial Vehicles signs MoUs, partners with 18 leading banks/NBFCs**
- **New and existing BharatBenz customers can now explore easy, tailor-made finance schemes**
- **Mr. Satyakam Arya, CEO & Managing Director DICV: “As many CV customers are currently facing financing hurdles, MoUs such as these add substantial choice and value. On behalf of DICV, I would like to thank all these financial institutions for their assistance in providing viable finance options to our BharatBenz customers. These competitive financing solutions will help our customers to grow their business.”**

Chennai – Daimler India Commercial Vehicles (DICV), manufacturer of the made-for-India brand BharatBenz, has formalized Memoranda of Understanding (MoU) with 18 leading banks/NBFCs to deliver greater financing flexibility and convenience. Adequate finance schemes have long been a key challenge for the CV industry and the impact of COVID-19 has made it even more difficult to secure loans.

“As many CV customers are currently facing financing hurdles, MoUs such as these add substantial choice and value. On behalf of DICV, I would like to thank all these financial institutions for their assistance in providing viable finance options to our BharatBenz customers. These competitive financing solutions will help our customers to grow their business,” explained **Satyakam Arya, CEO & Managing Director DICV.**

DICV’s move to sign MoUs with banks across the country is in line with BharatBenz’s customer-centric approach and commitment to providing a hassle-free buying experience. New and existing customers will enjoy seamless support from leading banks including ICICI Bank, State Bank of India, Bank of Baroda, Axis Bank, IndusInd Bank, Sundaram Finance, YES Bank, Mahindra & Mahindra Financial Services, Equitas Small Finance Bank,

Tata Capital Financial Services, Shriram Transport Finance, SREI Equipment Finance Limited, PKF Finance, Federal Bank, IDFC First Bank, J&K Bank, AU Small Finance Bank Limited and Karnataka Bank.

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Speaking on the partnership, **Mr. Ravi Narayanan, Head - Secured Assets, ICICI Bank** said, “We are delighted to join hands with Daimler India Commercial Vehicles as a preferred financier. In order to give more impetus to the commercial vehicle sector, ICICI Bank brings forth customised, technology led, speedy credit and other financial solutions to the customers. With this partnership, we will offer the whole gamut of our banking products and services to the customers of Daimler India Commercial Vehicles.”

Mr. Sumit Bali, Axis Bank President & Head – Retail Lending & Payments, said, “Axis Bank is proud to be part of DICV’s journey towards offering best in class services to its customers. We will use our large distribution network of 4500+ branches to reach out to customers and leverage this partnership to provide financial solutions catering to their respective requirements.”

As part of the MoUs, the banks will evaluate the financial needs of the buyer and develop appropriate financing packages. Daimler’s own captive financing brand, Daimler Financial Services India, will also continue to provide finance options to customers.

About Daimler India Commercial Vehicles

Daimler India Commercial Vehicles (DICV), a wholly owned subsidiary of Daimler AG, Germany, and operating under the umbrella of Daimler Trucks Asia, is a full-fledged commercial vehicle player in the Indian market and the only Daimler entity worldwide with a brand dedicated to its home market: BharatBenz. DICV produces and sells in India above 9 to 55 tons trucks as well as BharatBenz buses, Mercedes-Benz coaches, and bus chassis. DICV’s state-of-the-art manufacturing plant at Oragadam near Chennai spreads over 400 acres (160 hectares) including a highly modern test track and is home to the company’s headquarters, R&D, and training operations. With one global quality standard, it also produces for Daimler Trucks’ brands of FUSO, Mercedes-Benz, and Freightliner. Products and parts are exported to more than 50 markets in the Africa, Asia, Latin America, and the Middle East. DICV represents an overall investment of more than INR 9,560 crore.

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