



## **MG Motor India signs MoU with State Bank of India for its Electronic Dealer Finance Scheme (e-DFS)**

***SBI to provide wholesale inventory finance to MG partner dealers through SBI's advanced electronic lending product***

**New Delhi, Feb. 04:** In a move that underlines its commitment towards driving growth for its partner dealer ecosystem, MG Motor India today signed an MoU (Memorandum of Understanding) with the country's largest public sector lender State Bank of India, for the latter's Electronic Dealer Finance Scheme (e-DFS). The strategic tie-up will provide access to wholesale inventory finance to MG partner dealers through SBI's technologically-advanced electronic lending product.

SBI is the largest public sector lender in the country and is acclaimed for offering tech-driven banking services to its customers. Its electronic Dealer Finance Scheme (e-DFS) is a proven and tested product which has already facilitated access to quick and low-cost credit for inventory finance to thousands of dealers across the country through its hassle-free, digitally-driven platform.

The MoU between MG and SBI was signed at the SBI headquarters in Mumbai. Present on the occasion were Gaurav Gupta (Chief Commercial Officer) and Rakesh Sidana (National Sales Head) from MG Motor India; while Haridas K. V (Dy. Managing Director – Retail Banking), Mr. Mihir Narayan Prasad Mishra (General Manager – SME) and Mr. Devinder Gupta (DGM – SCFU) represented SBI at the official signing ceremony.

Speaking on the occasion, **Gaurav Gupta, Chief Commercial Officer, MG Motor India** said, "Joining hands with State Bank of India, the country's largest public sector bank, gives seamless access to credit to our network of chosen dealer partners. The association will facilitate curated banking and financing solutions for wholesale inventory finance, enabling us to deliver on our brand promise of driving growth for our dealers as part of our long-term commitment to the market."

MG Motor India has been constantly leveraging technology to redefine customer experience ahead of the launch of its first SUV Hector by Q2 2019. The carmaker, which plans to operate 100 sales and service touch points across India ahead of the launch, plans to build on its recent alliance with SBI and partner with more leading banks to enable robust banking and financing solution to its customers and dealer partners alike; this will include inventory funding and access to credit solutions to dealerships and term loans to end-customers. MG Motor is also committed create tailor-made finance packages to meet the requirements of various customers.

### **About MG Motor India**

Founded in the UK in 1924, Morris Garages vehicles were world famous for their sports cars, roadsters, and cabriolet series. MG vehicles were much sought after by many celebrities, including the British Prime



Ministers and even the British Royal Family, for their styling, elegance, and spirited performance. The MG Car Club, set up in 1930 at Abingdon in the UK, has more than a million loyal fans, making it by far one of the world's largest clubs for a single brand. MG has evolved into a modern, futuristic and innovative brand over the last 94 years. With plans to soon introduce its brand of vehicles in the Indian market, MG Motor India has commenced its manufacturing operations at its car manufacturing plant at Halol in Gujarat. The first of these modern MG cars - "HECTOR" will be made available to the Indian customers in the second quarter of this year.

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