

Kia Motors inks pact with financial institutions ahead of car launch

Korean auto firm will launch five models by 2021

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Hyderabad, March 5

Kia Motors India has announced partnerships with eight leading financial institutions to offer a bouquet of financial services to its stakeholders across the country.

The company signed a memorandum of understanding with State Bank of India, Bank of Baroda, Axis Bank, HDFC Bank, ICICI Bank, YES Bank, Kotak Prime and Mahindra and Mahindra Financial Services Ltd.

The Korean automotive company has robust plans for India and its partnerships with top Indian financial institutions would be instrumental in ensuring wide reach and deep market penetration in the country.

Kia plans to offer a basket of

schemes from multiple financiers to enhance its presence even in tier 2, 3 and 4 markets. These partnerships will enable Kia to offer term loans, inventory funding and other credit solutions to dealer channel and tailor made retail finance to customers at competitive interest rates, and flexible loan tenures.

The auto company expects to focus on digitisation of processes to reduce the lead time, paper work and making the whole experience from application to disbursement of loan seamless.

Kookhyun Shim, Managing Director and Chief Executive Officer, Kia Motors India, said, "Kia is committed to the Indian market and we have shown this consistently with our endeavours.

"Our passion is not only to build great cars but also to set new standards in the car ownership experience for customers. The partnership with In-

dia's leading financial institutions will enable us to offer best-in-class term loans to our customers while also facilitating smooth inventory funding and access to credit solutions for our esteemed dealer partners,"

Being ahead of its schedule, Kia recently announced the commencement of trial production at its manufacturing facility in Anantapur, Andhra Pradesh.

Mid-SUV launch

The company is all set to launch the much-awaited mid-SUV-SP2i in the second half of 2019 and aims to be amongst the top 5 auto-makers in India within three years.

It has plans to roll out a new car every six months after the launch of the first product in India.

Kia is planning to expand its portfolio to at least five vehicles by 2021.