



## **Srei Equipment, United Bank to jointly offer loans under co-lending programme**

Organises Loan Utsav for MSME, retail customers across 20 cities

**Kolkata, October 30, 2019: Srei Equipment Finance Limited** ("Srei Equipment"), a wholly-owned subsidiary of Srei Infrastructure Finance Limited ("Srei"), partnered United Bank of India to jointly offer loans to MSME sector and retail customers under a co-lending arrangement. The NBFC and the bank jointly organised Loan Utsavs across 20 cities.

The Loan Utsavs were held in Delhi, Mumbai, Hyderabad, Ahmedabad, Pune, Nagpur, Jaipur, Haldia, Durgapur, Ranchi, Keonjhar, Bolangir, Patna, Vijaywada, Rajkot, Chandigarh, Karnal, Udaipur, Lucknow, and Bhopal.

This initiative is in line with the announcement made by Hon'ble Finance Minister, Ms. Nirmala Sitharaman, in September, 2019. The Hon'ble Minister had encouraged banks to organise gatherings across India where banks along with their NBFC partners would offer loans to sectors like MSME and retail.

Loans were offered to MSME sector and retail customers against purchase of construction equipment at affordable EMI options. Loan to value of upto 90% of the equipment were offered for tenure of upto 5 years, while a moratorium of 30-60 days was also awarded depending on the loan structure and size.

Commenting on this occasion, **Mr. Devendra Kumar Vyas**, Managing Director, Srei Equipment Finance said: "We are delighted to partner United Bank of India in this unique Loan Utsav initiative. This joint initiative was aimed at fulfilling the government's vision of making credit available to MSME and retail customers at affordable cost. While providing best in class financial solutions to our customers has always been our key focus, our customers also had the opportunity to acquire equipment from leading global OEMs (Original Equipment Managers) in this Loan Utsav. The gatherings in this campaign offered both, United Bank of India and our OEM partners the prospect to expand their customer base. The initiative additionally furthers our strategy of sustaining and strengthening our leadership position in the equipment finance space."

**Sri Ashok Kumar Pradhan, MD & CEO**, United Bank of India said "United Bank of India and SREI are the first in the industry to enter into an arrangement for Co-origination of Loans under the Co-origination Model between Banks and NBFCs - Non Deposit taking-Systematically Important- for providing competitive credit to priority sector. The arrangement facilitates harnessing the strengths of both organizations for mutual benefit and we look forward to taking it to greater heights. In today's environment collaboration is the key to success and make credit available to the MSME sector is also in line with Govt. objective. The conduct of joint Loan Utsavs will provide an opportunity for us to increase our customer base. With SREI, we have now successfully done **Loan Utsav in 20 locations**, which was attended by leading Equipment

manufacturers, dealers and customers who got on the spot approvals for their Equipment needs. Over the last 9-10 months we are successfully building the portfolio.”

Srei Equipment’s OEM partners from internationally acclaimed brands such as Komatsu, JCB, Volvo Equipment, SANY, Kobelco, Tata Hitachi, Hyundai, Liugong and L&T Construction and Mining Machinery were present at the Loan Utsav. The manufacturers presented a plethora of infrastructure equipment such as excavators, tippers, loaders, motor graders etc. for the customers.

**About Srei Equipment Finance Limited:**

Srei Equipment Finance Limited ("Srei Equipment"), a wholly-owned subsidiary of Srei Infrastructure Finance Limited ("Srei Infra"), is one of the leading financiers in the Construction, Mining and allied Equipment ("CME") sector in India. Srei Equipment has an experienced management team having significant expertise in the financial services sector.

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