



One Nation | One Association

FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

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FOR IMMEDIATE RELEASE

ICICI Bank Stands Strong with Auto Dealers

New Delhi – August 30, 2019: The Federation of Automobile Dealers Associations (FADA) recently met ICICI Bank MD - Mr Sandeep Bakhshi, ED – Mr Anup Bagchi and other Senior Officials in Mumbai to discuss the current state of Indian Auto Retail.

The topics discussed included ease of liquidity from the Bank's side, increase in credit repayment days on a case to case basis and how ICICI Bank could do more to improve the confidence in Auto Retail, both at retail as well as wholesale level.

FADA was represented by its President Mr Ashish Harsharaj Kale, Vice President Mr Vinkesh Gulati, Immediate Past President Mr John K Paul, Past President Mr Bharat Sanghvi, FADA Maharashtra Chairperson Mr Amar J Sheth, Mr Gautam Modi and CEO Mr Saharsh Damani.



From left to right: Mr Amar Sheth, Mr Gautam Modi, Mr Bharat Sanghvi, Mr John K Paul, Mr Ravi Narayanan, Mr Vinkesh Gulati, Mr Sandeep Bakhshi, Mr Ashish Harsharaj Kale, Mr Hemant Nagpal, Mr Saharsh Damani, Mr Munish Gaur, Mr Brijesh Loya, Mr Sanjay Singhvi



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From left to right: Mr Vinkesh Gulati, Mr Ravi Narayanan, Mr Gautam Modi, Mr Saharsh Damani, Mr Bharat Sanghvi, Mr Anup Bagchi, Mr Sanjay Singhvi, Mr Ashish Harsharaj Kale, Mr Hemant Nagpal, Mr Amar Sheth, Mr John K Paul, Mr Munish Gaur, Mr Brijesh Loya

Speaking on this meeting, ICICI Bank Executive Director, Mr Anup Bagchi said, **“ICICI Bank continues to remain positive towards automobile sector. We look at the current slowdown as a short term phenomenon. Our outlook towards the retail as well as dealerships remains unchanged.”**

Mr Ashish Harsharaj Kale, President FADA said, **“We thank ICICI Bank MD, ED and all Senior officials for meeting us and discussing the current state of Auto Retail in India. Despite The Current Challenges, The Positivity and Confidence of ICICI Bank on Auto Retails and Auto Dealers is a Confidence Booster for our Members. We are also enthused that the Bank is willing to Support Auto Dealers on a Case to Case Basis, if so required.**

FADA is happy to note that ICICI Bank looks at this slowdown as a short term blip and continues to fund Auto Retails with the same enthusiasm and aggression and is increasing its presence further in Rural India.”

----- End of Press Release -----



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About FADA India

Founded in 1964, Federation of Automobile Dealers Associations (FADA), is the apex national body of automobile retail industry in India engaged in the sale, service and spares of 2/3 Wheelers, Passenger Cars, UVs, Commercial Vehicles (including buses and trucks) and Tractors. F A D A India represents over 15,000 automobile dealers having 25,000 dealerships including 30 Associations of Automobile Dealers at the Regional, State and City levels accounting for 90% of market share in India. Together we employ over 2.5 million direct employees and another 2.5 million as indirect employees, making it a total of ~5 million people in the country at dealerships and service centres.

FADA India, at the same time also actively networks with the industries and the authorities, both at the Central & State levels to provide its inputs and suggestions on the Auto Policy, Taxation, Vehicle Registration Procedure, Road Safety and Clean Environment, etc. to sustain the growth of the Automobile Retail Trade in India.