



One Nation | One Association

FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

804-805, Surya Kiran, 19, K G Marg

New Delhi - 110 001 (INDIA)

T +91 11 6630 4852, 2332 0095, 4153 1495

E fada@fada.in

CIN U74140DL2004PNL130324

FOR IMMEDIATE RELEASE

FADA Welcomes SBI's Demand Encouraging Steps for Auto Loans of Processing Fees Waiver and Fixed Interest Rate for Upcoming Festival Season

New Delhi – August 21, 2019: The Federation of Automobile Dealers Associations (FADA) today welcomed the steps taken by India's largest Bank, State Bank of India (SBI) for Processing Fees Waiver and Fixed Interest Rate on Auto Loans for the upcoming Festive Season.

Speaking on this positive news, FADA President Mr. Ashish Harsharaj Kale said, **“On behalf of the Entire Auto Dealer's Fraternity, I welcome the Initiation Done by SBI in Encouraging Demand of Auto Retails. This will definitely act as an Enabler in Reviving Customer Confidence and help Many Undecided Auto Customers to Conclude on their Purchase decision.**

This will also help the Efforts being taken by the Government and the Auto Industry in bringing back the demand for purchasing New Vehicles, Especially during the upcoming Festival Season.”

Speaking further, Mr Kale said, **“At FADA, we are Very Confident that the Entire Banking and NBFC Industry is Planning Initiatives to Encourage Demand with SBI taking the lead. Being an Important part of the Auto Retail Chain, we will soon see many of Our Banking and Finance Partners Initiating Many Such Demand Encouraging Steps.”**

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

About F A D A India

Founded in 1964, Federation of Automobile Dealers Associations (F A D A), 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.

F A D A 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.