



One Nation | One Association

FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS

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FOR IMMEDIATE RELEASE

SBI vows to stand strong with Auto Dealers

New Delhi – July 31, 2019: State Bank of India (SBI) had invited Federation of Automobile Dealers Associations (F A D A) and Mumbai Auto Dealers for a meeting in Mumbai on 29th July to discuss the current state of Auto Retail.

There were various topics which got discussed including easing of liquidity from Bank's side, increase in credit repayment days on a case to case basis and how SBI can improve its services going forward. SBI further assured F A D A of taking necessary steps to resolve the issues to reduce stress among Auto Dealers.

F A D A was represented by Vice President Mr Vinkesh Gulati, Hony. Secretary Mr Manish Raj Singhanian, Maharashtra State Chairman Mr Amar Sheth, Council Member Mr Sandeep Bafna and CEO Mr Saharsh Damani along with 30 Dealers from Mumbai who took part in this meet.

State Bank of India was represented by Mr. P.K. Gupta – MD, Retail & Digital Banking, Mr. Haridas K.V. – Deputy MD Retail Business, Mr Devi Shankar Mishra – Chief General Manager SME & SCF Corporate Center along with other senior officials from SBI.

Speaking on the occasion **Mr. P K Gupta, MD - Retail and Digital Banking, SBI** said, *“The aim of the meeting with Mumbai Auto Dealers along with F A D A was to understand the current industry situation and to take steps to ease the stress being faced by many dealers due to slowdown in auto sector. I am confident that the Auto Industry will bounce back soon in the forthcoming festival season. We at SBI are always there for Auto Retail Industry, specially our Dealer Partners to work in tandem with us in these tough times and beyond.”*

Mr. Vinkesh Gulati, Vice President, F A D A said, *“We thank SBI and its senior officials for proactively engaging with the industry representatives. Interaction with the bank was very positive and it will help us in planning in sync with the long-term future perspective of the industry. Such steps from banking institutions and as initiated by SBI give us a relief & confidence, which will help us to resolve our day to day issues and reduce unnecessary stress. F A D A is highly satisfied with the steps taken by SBI and we hope that more such deliberations would continue to take place.”*

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



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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.