

Cholamandalam Investment and Finance Company Limited partners with Escorts Limited to provide loans on Construction Equipment

Cholamandalam Investment and Finance Company Limited (Chola) has entered a strategic tie up with Escorts Limited for retail finance of their Construction Equipment products. Chola is a leading NBFC in the Vehicle Finance business and provides loans for the purchase of commercial vehicles across 530+ cities and towns across India. We see many of our customers' also purchasing construction equipment for their business operations and have recently started offering loans for the purchase of construction equipment also. The tie up with Escorts will help us further enhance our offering to our customers through a wide range of construction equipment and Back hoe loaders manufactured by Escorts.

Escorts Limited is one of India's top manufacturers of agri machinery, construction and material handling equipment, railway equipment's and auto components. Escorts manufacturers and markets a diverse range of construction and material handling equipment like cranes, loaders, vibratory rollers and forklifts. They have a wide distribution network of over 16 sales offices, 50 dealerships locations and 140 outlets across India.

Vellayan Subbiah, Managing Director of Cholamandalam Investment and Finance Company Limited, says “

The Tie up with Escorts draws out mutual synergies with Chola being able to offer financing options over a wider range of products to its customers, and Escorts standing to gain from our Pan-India presence and access to over 5 lakh customers. We see Escorts as a natural partner and look forward to this tie up translating into a long standing partnership.”



Sunil Saxena, Chief Executive Officer, Escorts Limited, Construction Equipment Division, says “This strategic tie-up will enable Escorts and Chola expand reach to the customer, give him one stop solution. This will draw the best both Chola and Escorts have to offer and increase our customer base. This is a historic movement for both the organisations and we are delighted about the tie-up.

About Cholamandalam Investment and Finance Company Limited

Cholamandalam Investment and Finance Company Limited was incorporated in 1978 as the financial services arm of the Murugappa Group. Chola commenced business as an equipment financing company and has today emerged as a comprehensive financial services provider offering vehicle finance, home loans, home equity loans, SME loans, investment advisory services, stock broking and a variety of other financial services to customers.

Chola operates from over 534 branches across India with assets under management above INR 25,000 Crores. The subsidiaries of Cholamandalam include Cholamandalam Securities Limited (CSEC) and Cholamandalam Distribution Services Limited (CDSL). The vision of Chola is to enable customers enter a better life. Chola has a growing clientele of over 7.5 lakh happy customers across the nation. Ever since its inception and all through its growth, the company has kept a clear sight of its values. The basic tenet of these values is a strict adherence to ethics and a responsibility to all those who come within its corporate ambit - customers, shareholders, employees and society.

Escorts Limited

Escorts Limited is one of India's leading engineering conglomerates operating in the high growth sectors of agri-machinery, construction & material handling equipment, railway equipment and auto components. With over 1 million tractors in the fields in India, 16,000 construction and material handling equipment and 5 million auto-components manufactured till date, Escorts is leveraging its engineering expertise and positioning as a change agent in the agriculture, construction equipment and automotive sectors.

For more details on this release, please contact:

Tarun Kankani
Cholamandalam Investment and Finance Company Limited
tarunk@chola.murugappa.com
+91 98400 55598

Payal Stephen
Perfect Relations Pvt. Ltd.
pdass@perfectrelations.com
+91 99529 27027