

Companies

Kia Motors India announces partnership with leading financial institutions ahead of launch

V Rishi Kumar Hyderabad | Updated on March 05, 2019 | Published on March 05, 2019



The company will launch five models by 2021

Kia Motors India has announced partnerships with eight leading financial institutions to offer a bouquet of financial services to its stakeholders across the country.

The company signed a Memorandum of Understanding with State Bank of India, Bank of Baroda, Axis Bank, HDFC Bank, ICICI Bank, Yes Bank, Kotak Prime and Mahindra and Mahindra Financial Services Limited.

The Korean automotive company has robust plans for India and its partnerships with top Indian financial institutions would be instrumental in ensuring wide reach and deep market penetration in the country.

Kia plans to offer a basket of schemes from multiple financiers to enhance its presence even in tier 2, 3 and 4 markets. These partnerships will enable Kia to offer term loans, inventory funding and other credit solutions to dealer channel and tailor made retail finance to customers at competitive interest rates, and flexible loan tenures.

The auto company expects to focus on digitization of processes to reduce the lead time, paper work and making the whole experience from application to disbursement of loan seamless.

Kookhyun Shim, managing director (MD) and chief executive officer (CEO), Kia Motors India said, “Kia is committed to the Indian market and we have shown this consistently with our endeavours. Our passion is not only to build great cars but also to set new standards in the car ownership experience for our customers. The partnership with India’s leading financial institutions will enable us to offer best-in-class term loans to our customers while also facilitating smooth inventory funding and access to credit solutions for our esteemed dealer partners,”

Being ahead of its schedule, Kia recently announced the commencement of trial production at its manufacturing facility in Anantapur in Andhra Pradesh.

The company is all set to launch the much-awaited mid-SUV–SP2i in the second half of 2019 and aims to be amongst the top 5 automakers in India within three years.

It has plans to launch a new car every six months after the launch of the first product in India.

Kia is planning to expand its portfolio to at least five vehicles by 2021.

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Premiumisation in AC segment to drive growth for Panasonic

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Panasonic has invested Rs 300 crore for its AC plant at Jhajjar in Haryana having installed capacity of about 10 lakh units per annum

Consumer products maker, Panasonic India plans to leverage on the increasing consumer preference towards premium Air Conditioner (AC) products - mainly inverter segment - so as to strengthen its positioning in the country's AC market.

According to top company officials, Panasonic currently, has about 5 per cent market share in the overall AC market of about 50-55 lakh units in India. "We plan to increase our market share to 15 per cent in the AC segment by the year 2021. The growth will come largely from inverter

segment and the premiumisation in AC purchases by the consumers," said Gaurav Sah, Business Head, AC Group, Panasonic India at the launch of a new range of AC here on Tuesday.

Sah informed that the company had sold about 1.7 lakh inverter ACs last year, which it looks at a growth of about 40 per cent this year with a sales target of about 2.40 lakh units. Overall the company plans to achieve a sales of about 3.8 lakh units for this year.

"We are seeing faster growth in the five-star category, mainly due to its energy efficiency feature. In February alone, we have sold about four times what we sold in the same month last year. This shows that the trend going forward will be encouraging," said Sah.

After the imposition of Goods and Services Tax (GST) at 28 per cent, Panasonic implemented value engineering to bring down the manufacturing costs. "As a result we were able to bring down our prices by about 10 per cent," he added.

According to him, the highest selling segments are 1.5-tonne category of ACs and the ones with 3-Star rating for energy efficiency.

Panasonic has invested Rs 300 crore for its AC plant at Jhajjar in Haryana having installed capacity of about 10 lakh units per annum. The company also exports about 50,000 units to overseas markets such as South African nations and Middle East.

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