



Press Release

Federal Bank partners with JCB India for Equipment Financing

Federal Bank signed a Memorandum of Understanding (MOU) with JCB India, a leading manufacturer of Earthmoving and Construction equipment today. This arrangement will boost the financing options for JCB's customers in India.

As per the arrangement, Federal Bank is the preferred finance partner of JCB, where JCB's customers can avail loans from Federal Bank at competitive interest rates for purchasing a wide range of world-class equipment from the product line of JCB India Ltd.

Speaking at the Occasion of signing this MoU, Mr. Deepak Shetty, CEO and Managing Director of JCB India said: "We are delighted to have signed this memorandum of understanding with Federal Bank for the financing of JCB machines for our customers. With the Government's focus on infrastructure development continuing to remain strong, there will be various opportunities to create synergies between the teams from JCB India and Federal Bank. Importantly, it will give greater financing options to our customers while purchasing JCB machines both in urban and rural India."

JCB is committed to giving the best solutions for equipment financing to its customers. The teams will be working together to give innovative financing solution to its customers.

During the occasion, Mr. Shyam Srinivasan, Managing Director and CEO, Federal Bank said, "Today, we officially become the financing partner for JCB India. This partnership would prove to be hugely beneficial to a segment of customers who are looking for easy finance options to take their business forward. We are confident this association will help remove barriers between Bharat and Atmanirbhar Bharat."

About Federal Bank

Federal Bank (NSE: FEDERALBNK) is a leading Indian private sector bank with a network of around 1,323 banking outlets and 1,876 ATMs/Recyclers spread across the country. The Bank's total business mix (deposits + advances) stood at ₹ 3.50 Lakh Crore as on 30 September, 2022. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines, stood at 13.84% as on 30th September 2022. Federal Bank has its Representative Offices at Dubai and Abu Dhabi that serve as a nerve centre for Non-Resident Indian customers in the UAE. The Bank also has an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT City). Federal Bank is transforming itself, keeping its principles intact, into an organization that offers services beyond par. It has a well-defined vision for the future as a guidepost to its progress.

Connect With us:



M V S Murthy Chief Marketing Officer Phone: 9820175425 Email: mvsurthy@federalbank.co.in	Debashree Chatterjee Concept PR Phone: 98332 75977 Email: debashree.chatterjee@conceptpr.com
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About JCB

JCB has been at the forefront of launching new products to enhance its range of machines, especially Excavators. It recently introduced its new Excavator series known as the Premium Line that consists of The JCBNXT 225LC M, JCB315LC HD and the JCB385LC. These machines are designed for arduous and tough Indian operating conditions in the most demanding of applications for large-scale earthwork applications, quarries and mining. JCB's machines also come with Livelink, JCB's advanced Telematics Technology gives live updates on the Service, Operations and Security of the Machines. Over 210,000 JCB machines are monitored in real-time with live updates being sent to Customers and Dealers. JCB India has over 60 dealers across India. Over 6500 service engineers are employed at these dealerships for professional product support.