

PRESS RELEASE**Federal Bank partners with Schwing Stetter India**

Federal Bank, India's leading Private Sector Bank today signed a Memorandum of Understanding (MoU), with **Schwing Stetter (India) Ltd**, a Subsidiary of Schwing GMBH, Germany, one of the largest manufacturers of Concrete and Construction equipment in India.

The MoU was Signed by **Mr. Harsh Dugar - Group President and Country Head-Wholesale Banking, Federal Bank** and, **Mr. V G Sakthi Kumar Managing Director, Schwing Stetter India Pvt Ltd**. This MoU will enable both Federal Bank and Schwing Stetter to offer customised financial solutions to their customers. The Bank will work towards catering to the customers' needs through Commercial Equipment loans with easy monthly repayment plans best suited for the customers. Moreover, the bank will leverage technology for enhancing customer experience.

Federal Bank with its 'Digital at the Fore and Human at the Core' mantra aims to become the Most Admired Bank of every stakeholder and the signing of the MoU with Schwing Stetter India is a step towards this end.

Speaking on the partnership, **Mr. Harsh Dugar- Group President and Country Head-Wholesale Banking, Federal Bank** said, "In our Bank, funding for Commercial Equipment and Construction Vehicles is offered through dedicated RMs and wide network of branches. We always try to offer customised solutions to the end user along with attractive commercials combined with better TAT matching the industry standards. With this partnership, we will be able to offer our financial solutions by leveraging the bank's extensive physical and digital reach to the customers of Schwing Stetter India and its dealers".

Schwing Stetter India today offers a comprehensive range of Concreting and Construction equipment which includes Concrete batching Plants, Truck Mixers, Self loading Mixers, Truck mounted Boom pumps, Special Placing booms, Shotcrete pumps, recycling plants and Sludge Pumps and other specialized concreting equipment. Schwing Stetter India also markets XCMG Construction equipment such as Hydraulic excavators, Wheel loader, Mobile cranes and Motor graders, HDD and Piling Rigs. Schwing Stetter India is the one stop solution provider for the complete concreting and construction industry.

Commenting on the partnership, **Mr. VG Sakthi Kumar, Managing Director, Schwing Stetter India Pvt Ltd** said, "India has emerged as the third largest market for Construction equipment globally. Schwing Stetter has in the recent past, expanded the product range that covers the entire spectrum of construction equipment industry. With huge investments taking place through the National Infrastructure pipeline, we hope our association with Federal Bank will help the customers to easily acquire machines built with the best technology, in the state of the art manufacturing facility with futuristic and digitalised solutions for construction industry."

Anand Chugh
Vice President (Marketing and Investor Relations)

About Federal Bank: Limited

Federal Bank (NSE: FEDERALBNK) is a leading Indian private sector bank with a network of 1,289 banking outlets and 1,957 ATMs/Recyclers spread across the country. The Bank's total business mix (deposits + advances) stood at ₹ 3.05 Lakh Crore as on March 31, 2021. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines, stood at 14.62% as on 31st March 2021. Federal Bank has its Representative Offices at Dubai and Abu Dhabi that serve as a nerve center 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.

About Schwing Stetter India:

Incorporated in June 1998, and commencing its manufacturing operations in 1999, Schwing Stetter India is a 100% subsidiary of Schwing GmbH, a 1.30 billion USD German concreting machinery manufacturer and a part of XCMG group. Schwing Stetter is a pioneer in manufacturing equipment for concrete preparation, placement, transportation and recycling. Schwing Stetter (India) Private Limited manufactures concrete batching plants, concrete placing booms, concrete pumps, concrete truck mixers for transporting readymade concrete to construction sites, concrete truck mixers with concrete pumps, concrete recycling plants, plastering pumps, self-loading mixers and sludge pumps.

Schwing Stetter (India) sells and services equipment like concrete pavers, aerial working platform, all terrain crane, cold milling machine, crawler crane, excavator, horizontal directional drilling, motor grader, rotary drilling rig, tower crane, truck crane and wheel loader are our various newer range of equipment that have been launched recently from GOMACO and XCMG. We cater to the requirement of infrastructure developers and also act as an OEM supplier to various cement companies who offer ready mix concrete. Schwing Stetter has its manufacturing units in 12 countries including Germany, Austria, USA, Brazil, Russia, Ostrava, UK, India supported by sales and service centers in France, Netherlands, Austria and Sweden as well as representations in more than 150 countries Worldwide.

.....

Connect With us:

