

FOR IMMEDIATE RELEASE

FADA concludes its 3rd edition of Finance & Insurance Summit

Mumbai, June 14, 2024: The Federation of Automobile Dealers Associations (FADA) successfully hosted the 3rd edition Finance and Insurance Summit 2024 in Mumbai. The conference provided a platform for industry leaders to discuss current prospects and challenges in the Indian automobile sector, with a focus on financing and insurance. Leaders shared their insights and visions for the future, encouraging the industry to adopt best practices moving forward.

The Finance and Insurance Summit 2024 was honoured by the presence of **Dr Venkatraman Anantha Nageswaran**, Chief Economic Adviser to the Government of India, and **Mr Ramesh Iyer**, Director of the Finance Industry Development Council (FIDC), Mr. Rajan Pental, Executive Director YES BANK Ltd., Mr. Sanjay Sethi,, Additional Secretary (Transport and Ports) Govt of Maharashtra . Other notable attendees included **Mr Manish Raj Singhania**, President of FADA, **Mr Sai Giridhar**, Secretary of FADA, **Mr Amar Jatin Sheth**, Treasurer of FADA, **Mr Sachin Mahajan**, State Chairperson, Maharashtra, and **Mr Saharsh Damani**, CEO of FADA. The summit featured prominent figures from the finance and insurance sectors, alongside FADA dignitaries.

Arbaaz Khan, a highly acclaimed actor and successful film producer, was the Chief Guest for FADA Dealership Excellence Awards. He shared valuable insights and experiences in the automobile industry, engaging in an insightful discussion with the dealers. His presence added a new dimension to the event, inspiring the audience with his knowledge and expertise.

Acknowledging the critical role of the Finance and Insurance industries, **Mr Manish Raj Singhania**, President of FADA, said, *"Finance and insurance constitute the foundation of the modern economic ecosystem. They play an important role in risk management by offering confidence in meeting operational challenges and protection against unforeseen events. Their importance is considerably greater among the dealer community. The automotive industry is a cornerstone of economic growth, and its success is intricately linked to the robustness of financial and insurance services. Dealership operation is a high operational expenses business, we rely heavily on financial support to sustain our operations, invest in expansion, and deal with unexpected challenges."*

Mr Singhania asked the F&I industry and the dealer community to establish a collaborative culture, working seamlessly to provide an unsurpassed ownership experience for customers. *"By pooling our resources, we can create a flourishing and sustainable ecosystem that fosters growth, innovation, and prosperity. He further urged finance and Insurance companies to offer more support, including training and upskilling dealership finance and insurance personnel, to enhance their effectiveness and contribute to dealership success."*

The summit successfully united industry leaders to explore future trends, with over 400 automobile dealers and delegates from the Maharashtra region. Finance & Insurance Sumit 2024, also featured several panel discussions led by industry stalwarts, who shared their vision for the sector, its growth potential, and strategies to address ongoing challenges.

Panel I: Enhancing Financial Strategies for Dealerships: Standardization, Customer Experience, and Profitability:



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*Moderated by **Mr Soham Misra, Chairperson of FADA West Bengal** and Director of One Auto Pvt Ltd, this panel discussed essential financial strategies for the evolution and success of auto dealerships. Mr Akhilesh Kumar Roy from HDFC Bank emphasized financial standardization for improved efficiency, while Mr Debasish Kar of Mahindra Finance highlighted tailored financial products for enhanced customer satisfaction. Mr Irfan Tamboli of Axis Bank discussed the role of supply chain finance in maintaining dealership profitability, and Mr Lavesha Sardana from Yes Bank shared debt management insights. Mr Rajendra Kumar Setia of SK Finance Limited and Mr. Suraj Rajappan, Business Head New Car Retail & dealer Finance Kotak Mahindra Prime Ltd., explored innovative financing solutions, and Ms Sukhvinder Kaur from State Bank of India emphasized the importance of retail loans in boosting sales.*

Panel II: Innovative Strategies in Insurance: Enhancing Customer Relationships and Operational Efficiency:

*This session showcased approaches tailored for auto dealerships. Mr. Atul Mehta, Head Key Accounts, Go Digit General Insurance Ltd., Mr Praveen Tiwari of ATS-ELGI Limited highlighted revolutionary strategies, while Ms Sreedevi Sreedharan Nair from The New India Assurance Co. Ltd. emphasized customer relationship building. Mr Vedanarayanan Seshadri of Mahindra Insurance Brokers Ltd. focused on operational efficiency enhancements. Additionally, Mr Vivek Sahai of Akzonobel shared insights on vehicle refinish sales management, and Mr Rohit Daga from ICICI Lombard General Insurance Co. Ltd. discussed motor insurance strategies. The panel also included representatives from HDFC ERGO General Insurance Co Ltd, Chola MS General Insurance, and GoDigit. Moderated by **Mr Sharvik Shah, Chairperson of FADA Rajasthan**, the session provided comprehensive insights into innovative insurance strategies for dealership success.*

The summit also featured a compelling case study on Popular Vehicle & Services Ltd., titled **“Unlocking the Value of Auto Dealerships through IPO.”** Additionally, a tribute was paid to dealerships with over 50 years of legacy in auto retail, acknowledging their significant contributions to the industry.

Mr Sai Giridhar, Secretary of FADA, conveyed gratitude and appreciation through a heartfelt vote of thanks. The event included a motivational session on **Success & Peace**, led by **Mr Santosh Dhanasekharan of Vedanta World**. The **FADA Dealership Satisfaction Study 2024 Awards** for Finance & Insurance Companies were presented, followed by the prestigious **FADA Dealership Excellence Awards 2024**. **Mr Amar Jatin Sheth, Treasurer of FADA**, extended a warm welcome to all participants.

About FADA India

Founded in 1964, Federation of Automobile Dealers Associations (FADA), 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. FADA India represents over 15,000 automobile dealers having 26,500 dealerships including multiple Associations of Automobile Dealers at the Regional, State and City levels representing the entire Auto Retail Industry. Together we employ ~4 million people at dealerships and service centres.

FADA 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.

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