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## **JLR secures USD 277.7 million loan from SBI**

*Friday, 09 Oct, 2009*

Loss making car manufacturer Jaguar Land Rover said that it had secured a GBP 175 million (USD 277.7 million) loan from the State Bank of India.

The company said that it had also recently agreed a new USD 90 million committed export financing facility with ABC International Bank. Both are part of 500 million pounds of new facilities the company has completed this year as part of a plan to enhance its funding.

Mr Kenneth Gregor CFO of Jaguar Land Rover in a statement said that "We are pleased our funding plans are progressing and appreciate the confidence shown by our banking partners in our business."

In August TATA Motors said that JLR made a pretax loss of GBP 62 million during the fiscal first quarter, and that the unit's sales had fallen about 52% in the quarter from a year ago.

JLR announced last month it was planning to merge two of its three auto plants in England by 2014 as part of a business plan to tackle the impact of the economic downturn, which has seen car sales slump.

(Sourced from Business Standards)

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