



A MESSAGE FROM OUR MD'S DESK

Dear Friends,

Last month I had highlighted on importance of having insurance done through us for every earning asset. This time I would like to highlight the necessity of each earning member, relative and friend having adequate life insurance, so that dependent family members continue to make a comfortable living in case of an unfortunate happening.

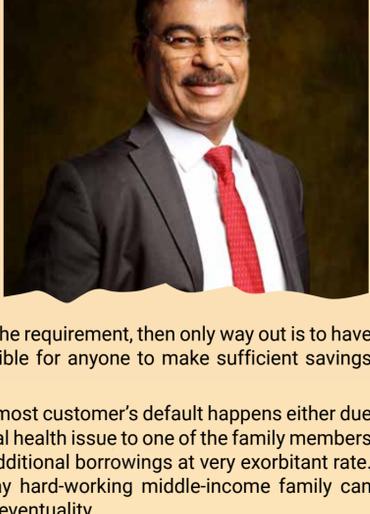
The average monthly income of our customers or typical middle income business family in and around us is anywhere between Rs. 15,000 to Rs 50,000, that means in the absence of earning member the family needs minimum 100 - 120 times of the monthly income as corpus for a decent living. If this is the requirement, then only way out is to have adequate life insurance cover as it is impossible for anyone to make sufficient savings from his monthly and annual earnings.

Our experience over last three decades is that most customer's default happens either due to the death of earning member or due to critical health issue to one of the family members that makes them to spend life earnings plus additional borrowings at very exorbitant rate. Adequate life insurance cover is the only way hard-working middle-income family can protect themselves in case of any unforeseen eventuality.

The other phenomenon which is more to do with the Indian culture, habit and practice is that they are comfortable in doing savings rather than investment. Typically, 80% of the money is kept in cash or as deposits and rest in investment products like Equity, Insurance and Mutual Fund. Whereas in matured countries, it is exactly the opposite with substantial amount being invested in insurance, mutual funds and corporate bonds.

We request you to be in touch with our relationship executives or branch heads to understand the advantage of investments over savings. For the borrower, term insurance is more affordable to start with. When it comes to depositors it should be certain portion of savings being converted into investment through single premium and ULIP as that gives them best of both being protected and having better returns than deposits in longer duration. An investor who has right balance of Insurance, Mutual Fund and Deposit is much better placed in all situations than a person who only has deposits and cash.

Jai Hind



INDUSTRY NEWS AND UPDATES



Government issues notification on tyre rolling resistance

The Union Ministry of Road Transport and Highways issued a notification mandating requirements of rolling resistance, wet grip and rolling sound emissions for tyres falling under classes C1 (passenger cars), C2 (light truck) and C3 (truck and bus) bringing it on par with European Standard. The amendment will become effective from October 1st.

[Read more](#)

Commercial Vehicles sales on the uptick in June 2022

The domestic Commercial Vehicle (CV) segment continued its uptick in June with most of the manufacturers seeing a positive sales growth albeit on a low base effect of last year due to the second wave of Covid19.

[Read more](#)



Bureau of Indian Standards issues performance standards for electric vehicle batteries

The Bureau of Indian Standards (BIS) has come out with performance standards for electric vehicle batteries to ensure the safety of consumers, a senior consumer affairs ministry official said.

[Read more](#)

Valeo, Atul Auto arm & Honda join hands for 3Ws electrification in India

France-based global automotive supplier Valeo, Atul Greentech Pvt. Ltd., the electric three-wheeler manufacturer, and Honda Powerpack Energy Pvt. Ltd., the swappable battery provider, signed a MoU, through which Valeo will provide the electric powertrains and powertrain control unit for Atul's electric three-wheelers to work with Honda's swappable battery solution.

[Read more](#)



Leyland strengthens CNG offerings

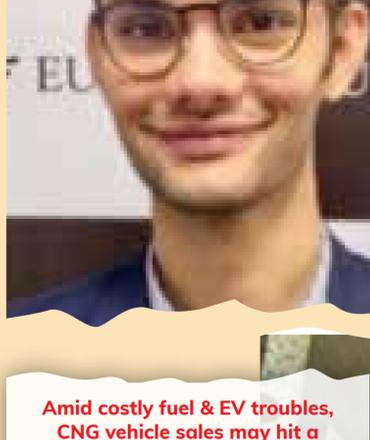
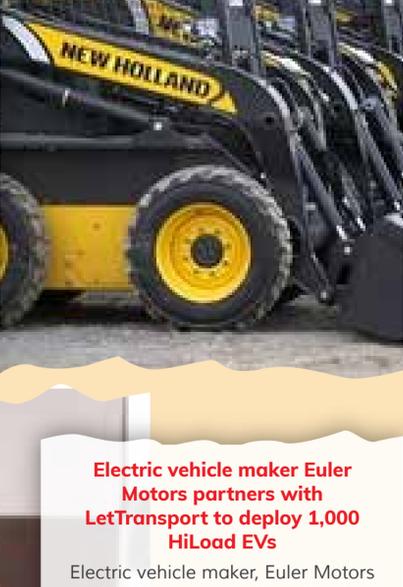
Ashok Leyland has launched its ecomet Star 1115 CNG truck in the 11.44 T GVW category. The truck is powered by an H series CNG turbocharged engine which produces 106 kW (144HP) and 450 Nm torque. The company also offers multiple options for CNG cylinder capacity and load span.

[Read more](#)

Top European tractor maker CNH targets mainstream market in India

Case New Holland (CNH), a leading tractor maker from Europe, aims to get into the mainstream market in India, readying itself to rival local players Mahindra & Mahindra, Escorts and TAFE.

[Read more](#)



Electric vehicle maker Euler Motors partners with LetTransport to deploy 1,000 HiLoad EVs

Electric vehicle maker, Euler Motors said it has partnered with urban logistics aggregator LetsTransport to deploy 1,000 units of its electric three-wheeler HiLoad, in the commercial segment.

[Read more](#)

Amid costly fuel & EV troubles, CNG vehicle sales may hit a new high

Sales of CNG vehicles in India are set to scale a new peak driven by FY23 double-digit expansion in FY22 demand, with lower total ownership costs decidedly tilting the sales in favour of gas-powered cars instead of those running on liquid automotive fuels.

[Read more](#)



Escorts to change its name to Escorts Kubota

Tractor maker Escorts said the company has received requisite approvals for the name change of the company from "Escorts Limited" to "Escorts Kubota Limited" with effect from June 9, 2022.

[Read more](#)

Bharat NCAP crash tests will be tailored around Indian conditions: ARAI

ARAI has all the facilities and processes in place for the India-specific new car assessment programme. First announced in 2016, progress on the Bharat New Car Assessment Programme (BNCAP) has been slow, however, its implementation is now a step closer.

[Read more](#)



From Loan details to FastTag recharge Do it all with the MyShriram App

- Know more about our products
- Quick FASTag recharge
- Locate and visit our nearest branch
- Get latest news of STFC's offerings
- Apply for Pre-Approved loan
- Various Payment Options

