

Business Standard

Sundaram BNP Paribas to waive off overdue interest

In view of the unprecedented rains and flooding, the company has decided to waive overdue interest levied for any delay in payment of EMIs for November and December

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Sundaram BNP Paribas Home Finance, the home finance subsidiary of Non Banking Finance Company Sundaram Finance, would waive "overdue interest" levied towards any delay in EMI payments for November and December.

"In view of the unprecedented rains and flooding, Sundaram BNP Paribas Home Finance has decided to waive overdue interest levied for any delay in payment of EMIs for November and December 2015 to customers who paid EMIs upto October", the Chennai-based company said in a statement.

Sundaram BNP Paribas Home Finance is a

50.1 % and 49.9 % Joint Venture between Sundaram Finance and France-based BNP Paribas.

The company also decided not to charge processing fees for customers planning to take up home improvement loans.

The benefits would be available to those customers living outside Chennai and have been affected, it said.

Sundaram Home Finance had earlier reduced its prime lending rates (PLR) for home loans by 25 basis points to 9.65 %.