

BNP Paribas fin arm to sell entire JV stake to SFL

| NT Bureau |

Chennai, June 21:

Sundaram Finance Limited (SFL) and BNP Paribas Personal Finance have reached an agreement whereby BNP Paribas Personal Finance has agreed to sell its entire 49.9 per cent equity stake in Sundaram BNP Paribas Home Finance Limited (SB-PHFL) to SFL, subject to all regulatory approvals.

A release said SFL currently holds 50.1 per cent in the above company and the said acquisition would increase its holding to 100 per cent, thus making the company a wholly owned subsidiary of SFL.

MD of SFL, T T Srinivasaraghavan, said, 'Sundaram Finance and BNP Paribas Personal Finance have enjoyed an excellent relationship over the past 15 years and built up a successful and respected brand in the housing finance sector in India. BNP Paribas Personal Finance has added a lot of value to the technical aspects of the business and been a valued business partner. Given the strong synergy with the parent's auto lending and related businesses, this will further strengthen our footprint in the retail financial services space.'