

Sundaram Finance to acquire subsidiary, Sundaram BNP Paribas Home Finance

TIMES NEWS NETWORK

Chennai: BNP Paribas Personal Finance has agreed to sell its entire 49.9% stake in mortgage lender Sundaram BNP Paribas Home Finance Limited to its partner Sundaram Finance Limited (SFL), for ₹999.67 crore.

This sale comes amid BNP

Paribas Personal Finance decision to exit housing finance

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business in the retail sector.

The acquisition will make the housing finance company a wholly owned entity of Sun-

daram Finance.

“Given the strong synergy with the SFL’s auto lending and related businesses, this acquisition will further strengthen our footprint in the retail financial services space,” T T Srinivasaraghavan, managing director of SFL, said.

“We have built up a suc-

cessful 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,” he added.

The housing finance company, had reported a net profit of ₹146 crore in FY 2019.