

Cholamandalam company, Hudco sign MoU

Chennai: Murugappa Group company Cholamandalam Investment and Finance Company Ltd has inked a “strategic partnership” with Housing and Urban Development Corporation Ltd (Hudco) to offer loans for customers under the Credit Link subsidy scheme. “The tie-up will enable Cholamandalam to extend benefits under the Credit Linked Subsidy Scheme part of the Pradhan Mantri Awas Yojana Housing to eligible customers”, the city based company said in a statement. “Our tie-up with Hudco will provide the required boost to this segment and shall encourage more people from economically weaker section and low income groups to buy their own home”, the company’s Managing Director, Vellayan Subbiah said. “This partnership will help us extend the CLSS scheme to our customers and take formal credit to the underserved markets”, he said. Stating that the partnership would “mark a new beginning” in the home loan market, Hudco Chennai Regional Office Executive Director, Rekha V Sarathy said “the tie-up will facilitate channelising the Government of India’s interest subsidy to home loan seekers”. Cholamandalam Investment and Finance Company commenced housing finance in 2012 and offers finance for self construction properties and purchase of homes, among others. It has over 700 branches across the country. — PTI