

Revision of interest rates on fixed, cumulative deposits

Chennai, Aug 31: Non-banking finance company Sundaram Finance today announced revision of their interest rates on second and third year fixed and cumulative deposits with effect from September 7.

"The company will be paying eight per cent per annum on the second year and 8.5 per cent on third year deposits", a company press release here said.

The previous interest rates stood at 8.5 per cent for two years and nine per cent for third year deposits respectively, it said.

However, the interest rates on one year deposits remain unchanged at 7.5 per cent, the release said.

Sundaram Finance net profit from continuing operations for the year ended March 31 stood at Rs 150.73 crore. Currently it has around 2.25 lakh depositors with deposits of over Rs 1,000 crore, the release said. - Agencies

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