



Shriram City Union Finance Launches Fixed Deposit Scheme at up to 10.53% p.a. Yield

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Shriram City Union Finance (Shriram City), one of India's leading deposits accepting NBFCs, has announced a high yield fixed deposit (FD) scheme to benefit its potential clientele in the best possible way.

Shriram City has launched the "Shriram City Fixed Deposit Scheme" with the tenure of up to five years. The cumulative fixed deposit scheme offers an 8.09 per cent pa interest rate to its valued customers with an additional 0.40 per cent pa interest to senior citizens which altogether results in an effective yield of 9.94 per cent pa and 10.53 per cent p.a. respectively.

The Non-Cumulative scheme which gives pay-out in regular intervals attracts an interest rate of 8.40 per cent p.a. and an additional 0.4 per cent pa to the senior citizens for the tenure of five years.

Effective from August 1st, the scheme is exclusively crafted with keeping in mind the financial needs of the senior citizens. Even at this tumultuous time when a series of repo rate cuts have led to several banks and NBFCs reducing interest rates on fixed deposits, Shriram City Union Finance has launched such a high yielding fixed deposit scheme.

The most attractive feature of this one-of-a-kind FD scheme is that it gets cumulated on a monthly basis and gives higher effective yield in comparison to the other fixed deposits in the market.

"We have taken a big step forward towards serving the saving needs of senior citizens and the general public alike with the launch of Shriram City Fixed Deposits. We are happy that we continue to offer better interest rates to the senior citizens as well as the regular investors even in these tough times. All these investments help us in providing excellent offerings to the MSME sector and retail lending, especially the two-wheeler segment. We foresee a huge demand in all these sectors in the months to come," said YS Chakravarti, MD & CEO, Shriram City Union Finance said,

Precisely, this scheme with comparatively much higher returns offers a better alternative to the retirees, who find it difficult to meet both their ends due to double whammy of rising inflation coupled with an environment of reducing interest rates all around. Undeterred by the challenging market scenario, Shriram City Union Finance remains committed to delivering better offerings to its valued customers.

Shriram City Union Finance takes pride in ensuring its customers one of the highest fixed deposit rates in banking and non-banking deposit accepting entities. A deposit accepting



NBFC, Shriram City Union Finance is registered with the Reserve Bank of India (RBI) and Ministry of Corporate Affairs.

Moreover, Shriram City Union Finance Fixed Deposit has the highest credit-quality rating of MAA+ by ICRA which suggests the company does not default on the payment of the principal as well as the interest amount.

Shriram City is India's most Trusted Financial Services Brand, according to the Brand Trust Report consecutively from 2016. Shriram City has a wide distribution network with over 947 branches across the country.

The customers are equally serviced through multiple delivery channels such as the mobile app, websites, contact centres and they also enjoy the freedom to visit any branch to access their account details. Shriram City also provides business loans, two-wheeler loans, personal loans & loans against pledged jewellery (Gold Loan).

Incorporated in the year 1986, Shriram City Union Finance is a part of Shriram Group which is in the forty-fifth year of its existence. Shriram City Union Finance is India's leading deposit accepting Non-Banking Financial Company (NBFC) and it's also one of the frontrunners in retail financing space.

Shriram City Union Finance is among the largest financiers of MSMEs and Two Wheelers in the country. It also offers multiple loan products like business loans, two-wheeler loans, personal loans & loans against pledged jewellery (Gold Loan), and home loans.

In addition, Shriram City Union Finance offers loans against gold ornaments (Gold Loan) and for personal consumption. A deposit-accepting NBFC, Shriram City has, for the year ended March 2020, registered Assets under Management of over Rs 29085 crore and a current customer base of almost 40.76 lakh borrowers.

Source: <https://www.aninews.in/news/business/shriram-city-union-finance-launches-fixed-deposit-scheme-at-up-to-1053-per-cent-pa-yield20200822145332/>