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Indian Bank inks MoU with the renowned NBFCs for Priority Sector Lending

Chennai, 1st October 2021: In pursuance of RBI guidelines on Co-Lending between Banks and NBFCs/HFCs to Priority Sector, Indian Bank has today entered into Memorandum of Understanding (MoU) with three leading NBFCs/HFCs of the country, namely Indiabulls Housing Finance Limited, Indiabulls Commercial Credit Limited and IIFL Home Finance Limited.

All scheduled commercial banks may engage NBFC to co-originate loans for the creation of priority sector assets. The arrangement entail joint contribution of credit at the facility level, by both lenders. It also involve sharing of risks and rewards between the bank and the NBFC for ensuring appropriate alignment of respective business objectives, as per the mutually decided agreement between the bank and the NBFCs.

The Bank expects to generate substantial business under Priority Sector through Co-Lending during Q3 of the current fiscal.