

Asirvad Microfinance reduces interest rates

PTI

Mumbai, Oct. 10:

Chennai-based Asirvad Microfinance today announced reduction in its interest rates with effect from October 1.

“The company has announced reduction in its interest rates and will now be providing microfinance loans at 23 per cent.

The new rate of interest is effective from 1st October 2016,” it said in a release.

S V Raja Vaidyanathan, Founder Chairman and Managing Director, Asirvad Micro Finance: “We have dropped rates by 300 basis points in the last 18 months and have now come down to 23 per cent from 26 per cent in April 2015.”

“We are targeting to reduce our interest rates to as low as 20 per cent in the coming 18 months,” he added.

Vaidyanathan said the company aims to cater to customers through providing micro credit at lowest possible rates while maintaining healthy growth of the company.

(This article was published on October 10, 2016)

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9

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