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LIC Housing eyes to disburse Rs 55,000 crore in FY 19-20

BY PTI | NOV 16, 2019, 05.19 PM IST

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CHENNAI: LIC Housing Finance Ltd has set a target of disbursing Rs 55,000 crore worth loans during the current financial year, a top official said on Saturday.

LIC Housing Finance Ltd., Managing Director and CEO Siddhartha Mohanty said the company disbursed Rs 48,000 crore worth loans during the last financial year.

"We propose to achieve a target of Rs 55,000 crore disbursement. Last year it was Rs 48,000 crore...", he told reporters at the sidelines of the 22nd edition of two-day Mega Property Fair 'Ungal Illam'.

To a query, he said the company till date has managed to disburse Rs 26,000 crore worth loans.

On the company's financials, he said they were looking at bringing the Gross NPA below the level it stood last year.

"Currently, it is at 2.38 per cent. We are very much careful and paying attention to the recovery of loans. Compared to last year we want it to be less. Last year, the (Gross NPA) level was at 1.54 per cent," he said.

Noting that the real estate sector was witnessing gradual improvement while affordable housing segment was also showing good growth, he said, "the PMAY (Pradhan Mantri Awas Yojana) scheme constitutes 26 per cent of the company's portfolio. We are concentrating more and more on that segment." Besides the affordable housing segment, he said there was demand for office space, logistics go-downs. "commercial space portfolio constitutes about 7 per cent (for LIC Housing Finance)" he said. Mohanty said the company was witnessing strong demand, to own a house, from people between the age group of 25 and 35 years.

"The age of Home buyers has gone down. Earlier, before retirement one plans to have a house. Before that (retirement) he fulfils educational needs of children, daughter's marriage. But now home incentives are there, government is also promoting this industry," he said.

"Younger people are taking the decision. It is showing an increasing trend. We are also providing loan tenure of 30 years. Normally, the longest home loan term is 20 years, but we are giving 30 years term so that the EMI gets less.

Particularly in big cities like Bengaluru and Chennai, people are looking to own a house," he said.

On the Mega Property Fair inaugurated by him, he said more than 40 builders were showcasing over 100 projects ranging from low budge to luxury category.

Customers opting for housing loans from LIC Housing Finance can avail the full refund of processing fee provided the loan was applied before November 30 and disbursement before December 31, 2019, he said.

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