

Nissan Renault Financial Services India Private Limited
FAQs - COVID-19 – EMI Moratorium (Deferral) Extension

As per the COVID-19 – Regulatory Package notification issued by RBI, extension of EMI moratorium for another three months is available on payment/repayment equated monthly instalments (EMIs) in respect of all instalments/payments falling due between the period beginning June 01, 2020 until August 31, 2020.

Frequently Asked Questions (FAQs) in respect of the EMI Moratorium

1. What is EMI moratorium?

EMI moratorium is temporary postponement of EMI payment (and is not a waiver) for the period from June 01, 2020 until August 31, 2020. Interest will be payable on all amount(s) for which payment is being postponed and the loan tenure shall increase pursuant to the moratorium.

2. Is the moratorium compulsory or optional?

The moratorium is optional for customers and the EMI moratorium is extended only to customer opting to avail the facility subject to eligibility criteria.

3. For what period can the moratorium be granted?

A moratorium is granted up to a period of three months for all amounts falling due between Mar 01 and May 31, 2020 if you have applied earlier and Moratorium extension is applicable for June 01, 2020 until August 31, 2020

4. How can I opt for the moratorium?

The customer(s) can choose to avail moratorium in respect of the existing loan with us by giving us a missed call at the number **8010924205** from their registered mobile number or by writing to us at with your 10-digit loan account number and mobile number to:

Renault Finance - csupport.renaultfinance@nrfsi.com

5. Will I be communicated if my request for moratorium has been accepted?

Post receipt of your request, we shall communicate if your request has been accepted for moratorium.

6. What are the charges that customers have to pay if they avail the EMI moratorium?

There will no additional charges for availing this facility. However, if customer avails the EMI moratorium there will be accrual of interest at the contracted rate of the loan for the period of EMI moratorium on the principal outstanding. Such interest would be added to loan outstanding and with EMI remaining the same, loan tenure would be extended accordingly.

7. Is the moratorium on principal or interest or both?

Moratorium can be offered for below payments due during the moratorium period.

(i) principal and/or interest components;

(ii) bullet repayments;

(iii) Equated Monthly Instalments or EMIs

8. Will there be bounce charges/ late payment charges/ penal interest for the deferred instalments during the moratorium period?

No bounce charges/ late payment charges/ default interest/ additional interest shall be levied during the moratorium period.

9. By availing Moratorium does it have an impact on my CIBIL/Credit bureau score?

There will be no adverse impact on the credit history of the borrowers. Any delay in payments of dues/ outstanding amounts payable after the expiry of the Moratorium for customers(s)/ borrower(s) who had availed of the Moratorium will impact the CIBIL scores.

- 10. I had opted for EMI moratorium for Mar 01, 2020 to May 31st, 2020, how do I apply for moratorium extension?**

Automatic extension of EMI moratorium will be granted from 01st June 2020 to 31st August 2020 for existing loans where moratorium was availed during the period Mar 01, 2020 to May 31st, 2020.

- 11. I have not availed moratorium during the period Mar 01, 2020 to May 31st, 2020, can I avail the moratorium benefit now for 01st June 2020 to 31st August 2020?**

Yes, EMI moratorium can be availed for 3 months with effect from 1st June 2020 for fresh requests placed from 1st June 2020 subject to eligibility criteria.

- 12. Can I make payments in between the Moratorium period?**

The option lies with the borrower to either repay the loan during this moratorium as per the actual due dates or avail of the benefit of the Moratorium.

- 13. For the retail Term Loans, can I pay all 3 months' EMI in August 2020?**

As the tenure of the retail term loans has been extended on account of the moratorium, the customer is required to pay the EMIs as per the revised schedule. However, part-payments can be made as per terms and conditions. Customer can make online payment through the given following link:

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- 14. What is the eligibility criterion for availing EMI moratorium?**

All fresh request received from customers whose repayments are due from 01st June 2020 to 31st August 2020 are provided an option to avail moratorium due to COVID 19 situation except:

- Loans which are overdue above 30 days as of previous month closing.
- Loans where legal litigation is under progress either by NRFSI on customers or by its customers on the Company.