

NON-CONVERTIBLE DEBENTURES

Cholamandalam Investment to raise Rs.10,000 cr

CHENNAI: Cholamandalam Investment and Finance Company is planning to borrow up to Rs.10,000 crore by way of non-convertible debentures. The company will seek the shareholders nod through a resolution at the annual general meeting to be held on July 31, it said in a notification to the stock exchanges. The proceeds of the issue would be utilised for working capital to finance the growth of the lending portfolio of the company in its core businesses, vehicle finance and home equity. The issue will be in one ore more tranches on a private placement basis to corporates and financial institutions, among others, the company said. — S. Varadharajan