

Chola will raise Rs 3,500 crore via masala bonds

NEW DELHI: Cholamandalam Investment and Finance Company (Chola) on Wednesday said it will raise Rs 3,500 crore (or USD 500 million) through masala bonds on a private placement basis. The decision was taken at the company's Board meeting held on Wednesday. The company said the Board approved the issuance of "3,500 masala bonds in the nature of secured redeemable, non-convertible debentures of a face value of Rs 1 crore each at par aggregating to USD 500m."

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