

Chola to raise ₹3,500 cr via masala bonds

Chennai: Cholamandalam Investment and Finance Company (Chola) on Wednesday said it will raise ₹3,500 crore (\$500 million) through masala bonds on a private placement basis. The company said the board approved issuance of ₹3,500 masala bonds in the nature of secured redeemable, non-convertible debentures of a face value of ₹1 crore each at par aggregating to \$500 million in one or more tranches on private placement basis".