

IFC eyes \$75m buy in Chola's masala bonds

Chennai: Multilateral lender International Finance Corporation (IFC) proposes to invest around \$75 million in the upcoming masala bond issue of Cholamandalam Investment and Finance Company, part of the Murugappa Group. IFC has also said that it would play a catalytic anchor role in the proposed \$125-200-million bond placement. The investment proposal by IFC will be placed before its board on January 10, 2018. Masala bonds are bonds issued outside India but denominated in Indian rupees. TNN