

IFC to invest up to ₹480 cr in Cholamandalam Investment

International Finance Corp (IFC) – the private lending arm of the World Bank – is looking at investing up to Rs 480 crore in Cholamandalam Investment and Finance Co Ltd, reported www.dealstreetasia.com. IFC will subscribe to first rupee denominated off-shore bond (Masala Bond) and would play a catalytic anchor role in the pro-

posed \$125 million to \$200 million bond placement by the company. Cholamandalam will use the proceeds to extend loans to small road transport. Cholamandalam Investment, part of the Murugappa Group, was founded in 1900. The company offers loans for vehicles, homes and small and medium enterprises.

