



Clip: 1 of 1

Wave forays into housing fin sector

New Delhi: Wave group, which has interests in sectors ranging from real estate, sugar manufacturing to education, malls and multiplexes, has announced its foray into the housing finance sector. The new company — New Habitat Housing Finance and Development Limited (NHHFD)— plans to disburse Rs 1,000 crore loans over the next five years.

Besides home loans, NHHFD will offer home construction/improvement loans, loan against properties and loan to developers. While the new entity will start with an equity capital of Rs 12 crore, infused by the promoters, the same is likely to be raised to Rs 100 crore in the next three years.

"The company will provide attractive and customer-friendly schemes to our target group customers in both formal and informal segments," Wave group managing director R K Panpalia said.

NHHFDL CEO and whole-time director Rakesh Kapoor said, "In the present scenario, there has been a gap in housing demand and availability of housing finance. To bridge this gap, Wave group is venturing into the housing finance sector." TNN