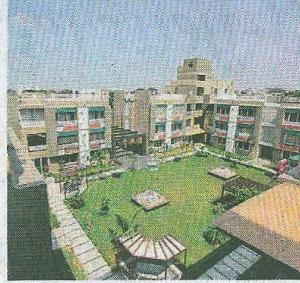


Clip: 1 of 1

Wave enters housing finance biz, aims ₹1000 cr loan size

New Delhi: Wave group, which is into liquor, realty, sugar and cinema businesses, today announced its foray into the housing finance sector and is targeting to disburse Rs 1,000 crore loans in the next five years. Wave Group's new venture -- New Habitat Housing Finance and Development Ltd (NHHFDL) -- will start with an equity capital of Rs 12 crore infused by the promoters and the same would be raised to Rs 100 crore in the next three years. "Wave group has entered into the housing finance as it synergies with our existing real estate business. We propose to provide attractive and customer-friendly schemes to our target group customers in both formal and informal segments," Wave Group Managing Director R K Panpalia told reporters here. NHHFDL CEO and whole-time Director Rakesh Kapoor said the company has approval from the National Housing bank (NHB) to start the business. "In the present scenario, there has been a gap in hous-



ing demand and availability of housing finance. To bridge this gap, Wave group is venturing into the housing finance sector," he added. Stating that the company would mainly focus on retail housing finance segment, he said: "We will raise short-term and long-term funds. It will be from the public sector banks and through issue of non-convertible debentures (NCDs)". --PTI