



Wave Group enters housing finance sector

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Delhi-based Wave Group on Wednesday announced its foray into financial services space with the launch of a housing finance company.

The new housing finance venture – New Habitat Housing Finance and Development Ltd (NHHFDL) – has been launched with an initial paid-up capital of ₹12 crore.

Over the next three years, the capital of this housing finance company will be shored up to ₹100 crore, essentially out of internal accruals of the Group, said Rakesh Kapoor, CEO & Whole time Director, NHHFDL.

Wave Group has diversified interests including distilleries and breweries, real estate, sugar, manufacturing, malls and multiplexes.

NHHFDL – which has commenced operations with an office in Noida – will initially focus on providing housing finance solutions to customers in the National Capital Region.

Plans are afoot to build a loan book size of ₹1,000 crore in the next five years, RK Panpalia, Managing Director, Wave Group, said at a press conference in the Capital.