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Wave enters housing finance business



Wave Group Managing Director R. K. Panpalia (right) during the launch of 'NHHFDL' in New Delhi on Wednesday. — PHOTO: PTI

NEW DELHI: The Wave group, which is into liquor, realty, sugar and cinema businesses, on Wednesday, announced its foray into the housing finance sector, and is targeting to disburse Rs.1,000 crore loans in the next five years.

The 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.

"The 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

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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 had approval from the National Housing bank (NHB) to start the business. — PTI