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HDFC on Wednesday said that its board of directors approved the issuance of secured redeemable non-convertible debentures (NCD) aggregating to Rs 35,000 crore on a private placement basis.

In July last year, HDFC had sought shareholder nod to raise up to Rs 85,000 crore through private placement within a year of its annual general meeting on July 28.

In a regulatory filing, the lender had said that the fund-raising would be through redeemable NCDs secured or unsecured or other hybrid instruments which can be classified as being tier II capital.