

Business Standard

Magma Fincorp to raise Rs 1,800 cr via NCDs next fiscal

The company will use the proceeds raised through this mode for its general corporate purposes

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Non-banking financial firm Magma Fincorp on Saturday said it plans to raise up to Rs 1,800 crore through non-convertible debentures (NCDs) in the next financial year.

A meeting of Board of Directors will be held on February 9 to consider the same, the Kolkata-based NBFC said in a BSE filing.

"Magma Fincorp Ltd has informed...To consider raising of funds through issuance of non-convertible debt securities up to Rs 1,800 crore during 2016-17", the filing said.

Magma Fincorp

In a separate statement, Magma Housing Finance said its Board of Directors will meet on February 4 to consider raising funds up to Rs 600 crore on a private placement basis in 2016-17.

The company will use the proceeds raised through this mode for its general corporate purposes, it added.

Magma Housing Finance is a step-down subsidiary of Magma Fincorp Limited.