

Northern Arc raises ₹910 cr from IIFL

Chennai: Northern Arc Capital, formerly IFMR Capital, has raised Rs 910 crore (\$130 million) from IIFL Special Opportunities Fund and its Series, managed by IIFL Asset Management Ltd, Standard Chartered Pvt Equity and Affirma Capital.

“With this round of funding, the total equity raised by Northern Arc stands at Rs 1,400 crore,” a release said.

With this round of investment, the company’s net worth has almost doubled, the company said.

As part of this transaction, investors Dvara Trust, LeapFrog Investments and Accion would sell their stake in the company.

Axis Capital, Credit Sui-



se and ICICI Securities acted as advisors to the transaction.

Affirma Capital is the newly formed private equity firm to be managed by a team of Standard Chartered Private Equity.

GARNERING FUNDS

■ Including the current round of funding, the total equity raised by Northern Arc so far stands at Rs 1,400 crore

■ **With this investment, the company’s net worth has nearly doubled according to Northern Arc**

“This is a significant milestone for Northern Arc...the capital will allow us to significantly scale-up the existing business and pursue new opportunities,” Northern Arc Capital, MD and CEO, Kshama Fernandes said.

“We will continue to invest in product development and technology, building on our knowledge, geographical reach, field insights and risk modelling,” Fernandes said.

Commenting on the transaction, IIFL Asset Management Company CEO Prashasta Seth said, “Over the last decade, Northern Arc has created a strong platform, which enables access to debt capital for emerging sectors”.

“With strong tailwind from these emerging sectors and Northern Arc’s continued focus on execution, we believe the Company is poised for rapid growth,” he said. —PTI