

Northern Arc Capital raises Rs 910 Cr

CHENNAI: Northern Arc Capital, formerly IFMR Capital, has raised Rs 910 crore (USD 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 city-based firm said. As part of this transaction, investors Dvara Trust, LeapFrog Investments and Accion would sell their stake in the company.