

IILF-led funds invest Rs 910 cr in Northern Arc

MUMBAI, PTI: Debt capital platform for financial institutions Northern Arc Capital has raised Rs 910 crore from IIFL Special Opportunities Fund and Affirma Capital for on-lending to financial institutions servicing consumer and fintech sectors.

The company has raised the money from IIFL Special Opportunities Fund, which is managed by IIFL Asset Management; Standard Chartered Private Equity and Affirma Capital, a newly-formed independent private equity firm to be managed by the StanC fund team.

With this round of funding, the total equity raised by Northern Arc stands at Rs 1,400 crore, it added.

As part of this transaction, early investors Dvara Trust, LeapFrog Investments and Accion will pare their stakes in the company, but will continue to stay invested.