

Indiabulls

HOUSING FINANCE

Date: November 14, 2017

Scrip Code - 535789

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBULHSGFIN/EQ

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,

Bandra (East),

MUMBAI – 400 051

Subject: Update – Indiabulls Housing Finance Ltd. (IHFL) sells part of its stake in Oaknorth Bank Ltd.

Dear Sir / Madam,

On the subject we wish to place on record, as under-

IHFL has sold one-third of its stake in OakNorth Bank Ltd., i.e. ~10% of the bank to Government of Singapore owned investment arm GIC for ₹ 770 crores. IHFL had invested ₹ 663 crores in November 2015 for a 40% stake in the bank. With this partial divestment IHFL has recovered its entire investment in OakNorth Bank made 2 years ago. The balance investment of IHFL in OakNorth Bank Ltd. is worth ₹ 1510 crores at current valuation. Post this sale, Indiabulls continues to be the single largest shareholder in the UK bank with two nominees on the board. Prior to this transaction, OakNorth bank had secured an investment of USD 203 million from three leading international investors - The Clermont Group, Toscafund and Coltrane for a 16% stake, valuing the bank upward of \$ 1.2 billion.

Founded in 2015 to address the mid-market funding gap in the UK, a highly competitive and regulated market, OakNorth Bank became profitable after just 11 months, and within two years of operations has grown its loan book to over £ 800 million. It has recently won City A.M.'s UK's "Bank of the Year" award in the midst of stiff competition from the likes of JP Morgan, Metro, TSB and Monzo. And now this stake acquisition by GIC, Singapore further reaffirms investors' faith in the long term potential of this rising challenger bank in UK's financial firmament. GIC, the sovereign wealth fund of Singapore, is known to be a disciplined long-term investor, with well over US\$100 billion of assets in more than 40 countries worldwide.

For Indiabulls Housing Finance Limited



Amit Jain
Company Secretary



CC:

Luxembourg Stock Exchange, Luxembourg

Singapore Exchange Securities Trading Limited, Singapore

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