Indiabulls
HOUSING FINANCE

**Date: October 12, 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

**Sub: Update - OakNorth Bank secures £ 154 Mn (USD 203 Mn) Investment at a Valuation of £ 962 Mn (USD 1.27 Bn)**

Dear Sirs,

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

OakNorth Bank has secured investment of £ 154 Mn (USD 203 Mn) from three investors - The Clermont Group, Toscafund and Coltrane - for a 16% stake valuing OakNorth Bank at £ 962 Mn (USD 1,270 Mn).

Indiabulls Housing Finance Limited's (IBHFL) approx. 30% stake is now valued at USD 380 Mn, against the original invested amount of USD 100 Mn. Thus, in a little under two years IBHFL's investment has multiplied by 3.8x.

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 Mn. This fresh investment will enable OakNorth to lend a further £ 1.5 Bn in 2018.

OakNorth Bank has been able to unlock the UK lending market for SMEs through a fintech solution called the ACORN data and technology platform. The ACORN machine, composed of three pillars – data, technology and processes, collects millions of data items and then uses machine learning algorithms to distil information to enable lenders to make informed credit decisions. ACORN enables lenders to originate, underwrite, monitor and book transactions faster and more efficiently. ACORN has a team of credit analysts and data scientists that manage the process and train the machine learning algorithms enabling the platform to continuously evolve.

For **Indiabulls Housing Finance Limited**

Amit Jain
**Company Secretary**

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