



SoftBank Invests ₹ 2,800 Crs in Indiabulls Housing-backed OakNorth Bank

Mumbai, February 08, 2019: Japanese investment major SoftBank has invested ₹ 2,800 Crs in the UK-based OakNorth Bank, in which Indiabulls Housing Finance is a controlling shareholder.

Last year, Indiabulls Housing Finance sold a part of its holding to GIC of Singapore for ₹ 900 Crs. Indiabulls Housing Finance seeded OakNorth Bank with an investment of ₹ 650 Crs for a 40% controlling stake in November 2015 at a valuation of USD 250 Million.

The SoftBank investment implies that in a little over 3 years, OakNorth Bank's valuation has multiplied over 10-fold. Besides Indiabulls Housing Finance and SoftBank, OakNorth Bank now counts GIC [Government of Singapore], Clermont, Coltrane, Dascoli and Toscafund as other large investors.

OakNorth Bank is the fastest growing new bank in Europe. In a short span of three years, it has built a loan book in excess of USD 1.7 Bn and has garnered deposits in excess of USD 1.5 Bn. OakNorth Bank now has a net worth of USD 1 Bn and raises deposits exclusively online, through digital channels.

OakNorth Bank caters to the underserved SME segment providing efficient funding through a technology-driven loan fulfilment platform called OakNorth Analytical Intelligence. OakNorth Analytical Intelligence is OakNorth Bank's proprietary fintech platform which leverages AI and machine learning algorithms to enable lenders to originate, underwrite, monitor, and book transactions faster, more efficiently and with greater rigour. The platform is being offered on a fee and subscription basis to other lenders outside of UK.

Commenting on the transaction Mr. Gagan Banga, Vice Chairman and MD of Indiabulls Housing Finance said: "OakNorth Bank has turned out to be an excellent investment for us as it is evident from the numbers and the manifold increase in valuation since our investment. Our investment is now valued at ₹ 3,000 Crs. More importantly, both organisations can learn from each other as digital lending comes to be the mainstay of retail and SME lending. With GST filings now becoming available online, MSME lending in India will also now begin moving to online channels of fulfilment."

About Indiabulls Housing Finance Limited

IBH is India's 2nd largest Housing Finance Company. IBH enjoys the highest long-term credit rating of AAA from all of the four leading rating agencies in India. IBH has a balance sheet size of ₹ 1,28,750.4 Cr. and provides quick, convenient and competitively priced home loans in the affordable housing segment.

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