



Ambit advises True North on its acquisition of a majority stake in Home First Finance Company

Mumbai, 11 April 2017:

True North (erstwhile India Value Fund Advisers) and its affiliates completed acquisition of a majority stake in Home First Finance Company (“HFFC”) (the “Transaction”). Set up in 2010, HFFC is an NHB registered Housing Finance Company focused on providing low-cost housing loans to salaried, informal salaried and self-employed customers. HFFC was co-founded by former Mphasis Chairman, Mr. Jaithirth Rao and former Citibank Consumer Banking Head, Mr. P.S Jaya Kumar.

Ambit Private Limited is the exclusive financial adviser to True North for the transaction.

As a part of the transaction, True North and affiliates have acquired a majority stake in HFFC for approximately US\$ 100 million, through a combination of primary infusion and secondary stake acquisition.

About HFFC

HFFC is a leading affordable housing finance company serving the mortgage needs of low and middle income customers purchasing their first homes. The Company has disbursed home loans worth USD 165 Mn to over 10,000 families in 30 cities. The Company’s business model straddles across the developer-led and retail segment and involves lending to salaried, informal salaried and self-employed customers. HFFC leverages technology effectively to manage a unique and differentiated credit approval platform that is integrated with CRM, loan management and accounting system with inbuilt risk assessment models.

About True North

True North traces its origins back to 1999, when it was originally named India Value Fund. The company was founded with a view towards investing in mid-sized, profitable, India-centric businesses, and then transforming them into world-class industry leaders, built upon the foundation of strong values. Deep knowledge and understanding of Indian markets has led True North to successfully launch five separate investment funds, with a combined corpus of ~US \$ 2 billion. These funds have been raised from over 35 high quality international institutions with a combined investable capital base of over US \$ 1 trillion. Currently, True North is investing out of Fund V, which has a corpus of US \$ 700 million. Over the last two decades, True North has invested ~US \$ 1.5 billion across 30+ businesses.

About Ambit

Ambit is a leading investment bank offering customized solutions in the areas of Corporate Finance, Institutional Equities, Private Equity, Asset Management, Wealth Management, Structured Finance and Principal Investment. The firm capitalizes on its strong track record, indepth understanding of global economic and regulatory environment and extensive domain knowledge to provide seamless services to its clients, which include institutional investors, corporates and high net worth families. Ambit is headquartered in Mumbai, with offices in Delhi, Bengaluru, Singapore, New York and London.

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