

Avendus advises NSEIT, the digital technology services business of the National Stock Exchange of India, on its acquisition by Investcorp

Mumbai, April 29, 2024

NSEIT, the digital technology services business of the National Stock Exchange of India (NSE) has entered into an agreement with Investcorp, a leading global alternative investment firm, to acquire NSEIT. This acquisition of INR 1,000 crores represents one of the largest mid-market deals in the country.

Avendus Capital acted as the exclusive financial advisor to NSE and NSEIT Limited on this transaction.

Established in 1999 as a technology enabler to NSE, NSEIT has evolved as a leading digital transformation partner with domain expertise across BFSI and Capital Markets. With end-to-end offerings across digital engineering, data and analytics, artificial intelligence, cybersecurity and cloud services, NSEIT handles billions of real time transactions for 300+ global businesses, including 22 Fortune-500 and 5 Fortune-50 clients.

Shri Gaurav Sharma, Head of India Investment Business at Investcorp said, "We are pleased to announce our acquisition of NSEIT. It is a significant step in our expansion efforts in India and it underscores our commitment to investing in high-growth sectors and backing credible founders and management teams. This transaction also highlights our unique ability to bring together our global platform as we look forward to driving international business working closely with our colleagues in the US and the rest of the world."

Shri Ashishkumar Chauhan, MD and CEO of NSE shared, "This transaction is a continuation of NSE's strategy to focus on its core business areas as desired by SEBI. We are pleased that Investcorp, which is a leading global investor with deep experience in IT services, is assuming responsibility of NSEIT. Their acquisition of NSEIT is a testament to the quality and potential of the business we've built. We are confident that under Investcorp's stewardship, NSEIT will not only continue to thrive but also reach new heights in innovation and market expansion."

Shri Varun Laul, Partner at Investcorp added, "NSEIT's capabilities in advanced digital and cybersecurity technologies combined with its vertical focus in financial services uniquely position it for global growth. The acquisition aligns with our strategy of investing in deeply entrenched assets and supporting them in their global growth ambitions."

Shri Anantharaman Sreenivasan (Ganesh), MD and CEO of NSEIT said, "The acquisition by Investcorp marks a pivotal moment in NSEIT's journey. NSEIT has created a niche, through its deep expertise in digital transformation and cybersecurity services with a strategic focus on capital markets and financial services sector. NSEIT's strong credentials combined with Investcorp's global reach, uniquely positions us to drive value enhancement for our clients, both present and future. This collaboration will enable us to accelerate innovation, drive service excellence, and

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broaden our capabilities to address the evolving needs of the industry. We thank NSE for its guidance and leadership in enabling NSEIT to achieve a formidable position in India and global markets.”

Shri Shobhit Jain, Managing Director and Co-head, Enterprise Technology and Services Investment Banking at Avendus Capital said, “This transaction is a testament to NSEIT’s holistic and differentiated solution suite across cybersecurity, digital engineering, data analytics & cloud services catering to global BFSI and capital markets clients. Investcorp’s rich experience investing in technology-centric businesses for over two decades will help NSEIT further turbocharge its growth. We truly believe that NSEIT is well-positioned to leverage Investcorp’s strong track record and global reach to continue its upward trajectory. This transaction further validates the growing interest among global private equity firms to acquire high quality tech services assets. We are delighted to have led this notable transaction.”

About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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