

Avendus Capital advises iBUS on its USD 200 million investment from the National Investment and Infrastructure Fund

Mumbai, April 10, 2024

National Investment and Infrastructure Fund (NIIF), and iBUS Network and Infrastructure Private Limited (iBUS), a leading digital infrastructure solutions company in India, are delighted to announce an investment of around USD 200 million in iBUS through NIIF's Master Fund to support the growth of India's digital infrastructure.

Avendus acted as the exclusive financial advisor to iBUS on this transaction.

The funds raised will be deployed towards scaling iBUS' operations through organic and inorganic growth initiatives. iBUS aims to strengthen its position as a leader in in-building solutions, outdoor small cells and managed WiFi services, while expanding its presence in new emerging sectors, such as IoT solutions. Additionally, investments will be directed towards developing new infrastructure solutions to address evolving market demands and technological advancements.

This investment aligns with the Digital India Mission initiated by the Government of India, aimed at transforming the country into a digitally empowered society and a global knowledge economy. Following the completion of the transaction, NIIF will hold a significant majority stake in iBUS, reflecting a strong vote of confidence in the company's strategic direction and growth trajectory.

Ram Sellaratnam, Group CEO at iBUS said, "Bharat is one of the fastest growing economies in the world and is poised for a digital revolution. Digital infrastructure is critical to our country's growth and with a 60% YoY growth, iBus is geared up to participate and contribute to the Bharat story. We were looking for the right investment partner and with NIIF we found partners who are completely aligned with our vision. iBUS can deliver at scale and we are here to transform connectivity in the country at scale, speed, and the right value."

Vinod Giri, Managing Partner, Master Fund at NIIF said, "Our investment in iBUS marks the eighth investment by our infrastructure fund and the second in digital infrastructure, underscoring our belief in the transformative power of digital technology for India's economy. We are excited to partner with iBUS, whose commitment to innovating and expanding digital infrastructure aligns with our objective of supporting India's digital transformation."

Prateek Jhavar, Managing Director and Head, Infrastructure and Real Assets Investment Banking, Avendus Capital said, "iBUS' proven core competencies across businesses and exciting managerial talent ensured significant participation from various financial investors looking to create digital infrastructure platforms in India. We believe digital infrastructure is the next massive investment opportunity in India's real assets space and this transaction will be a cornerstone event. NIIF has once again demonstrated their ability to lead the trend in investing in emerging infrastructure themes in India. This partnership with NIIF sets up iBUS as an exciting platform for harnessing investment requirements across the backend of digital communication technologies and transforming their operating models suited for the Indian context."

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The digital landscape in India is evolving at an unprecedented pace, with the digital transformation unlocking immense potential and promise for the nation. A robust backend infrastructure is required to support this digital transformation and about USD 35-40 billion in capital expenditure is expected in the sector in the next five years, creating a need for substantial investments in the space. With this investment, iBUS is poised to strengthen its market position and drive innovation in the digital infrastructure space, reaffirming its commitment to empowering communities through connectivity.

About Avendus

Avendus Group is a leading financial services firm offering 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 – growth stage funding, 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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