

NIIF invests USD200 mn in iBUS to Propel Digital Infrastructure Expansion in India

Bengaluru/Mumbai, 10.04.2024 – National Investment and Infrastructure Fund Limited (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 USD200 million in iBUS through NIIF’s Master Fund to support the growth of India’s digital infrastructure.

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.

Mr. 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.”

Mr. 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.”

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 USD35-USD40 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.

Avendus was the transaction advisor to iBus on this investment.

About National Investment and Infrastructure Fund Limited (NIIF)

NIIF is a collaborative investment platform for international and Indian investors, anchored by the Government of India, which manages funds with investments in different asset classes and diversified sectors that generate attractive risk-adjusted returns. NIIF manages over USD4.9 billion of equity capital commitments across its four funds – Master Fund, Private Markets Fund, Strategic Opportunities Fund, and India-Japan Fund, each with a distinct investment strategy committed to support the country's growth needs.

Master Fund managed by NIIFL is India's largest infrastructure fund, that aims to participate in the robust Indian infrastructure story. The fund invests in high quality businesses and assets across core infrastructure sectors, via both operating and greenfield opportunities. With considerable experience in investing, building and operating infrastructure assets, the fund focuses in areas that are critical to India's economic development and long-term growth prospects.

About iBUS:

iBUS Network & Infrastructure Pvt Ltd is a leading digital infrastructure solutions provider and a specialist in deploying and operating seamless neutral cellular and Wi-Fi connectivity in large commercial real estate such as IT parks, airports, hospitals, Government Institutions, hotels, malls and education campuses. With a presence in 1500+ sites covering 1 billion sq. feet of tenanted area across 40+ cities in India, iBUS is a pioneer in leading the 5G convergence landscape to build interoperable infrastructure for digital connectivity. The company is integrating its existing solutions of inbuilding and Wi-Fi services with intelligent IoT and data. For more information, visit ibusglobal.com.

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