

November 29, 2024

Ibus Network & Infrastructure Private Limited: Moved to Non-Cooperating category, Ratings downgraded based on best available information and change in outlook

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded [ICRA]BBB- (Negative); outlook revised to stable from Negative and moved to the 'Issuer Not Cooperating' category
Total	-	-	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has downgraded and moved the ratings of **Ibus Network & Infrastructure Private Limited (INIPL)** to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+(Stable); ISSUER NOT COOPERATING"

The rating downgrade is because of lack of adequate information regarding **Ibus Network & Infrastructure Private Limited (INIPL)** performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with **Ibus Network & Infrastructure Private Limited (INIPL)**, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for telecom Tower Policy in Respect of Non-Cooperation by A Rated Entity
Parent/Group support	NA
Consolidation/Standalone	Consolidated

About the company

iBus Network and Infrastructure Pvt Ltd. commenced its operations in 2013 and the company has its registered office in Bengaluru. The company is engaged in the telecom infrastructure business, providing indoor connectivity to telecom

operators. The company builds, owns and maintains the indoor infrastructure and gains access rights by entering into multi-year agreements with large tech parks, corporates, malls, hospitals, and hotels and provide the service to telecom companies and retail customers on a shared basis, thus resolving connectivity concerns. Ibus has a geographical presence across 30 cities and metros covering more than 555 million sq ft of tenant areas with more than 725 live projects.

The company is also getting into a new business of providing Wi-Fi solutions wherein it will have all B2B customers like malls, hotels like Taj, Marriott, educational institutions like Manipal Group etc and also some high-end residential properties.

Key financial indicators (audited)

	FY2022	FY2023
Operating income	86.5	167.5
PAT	1.9	-32.1
OPBDIT/OI	24.9%	7.9%
PAT/OI	2.2%	-19.2%
Total outside liabilities/Tangible net worth (times)	0.3	1.2
Total debt/OPBDIT (times)	0.5	11.2
Interest coverage (times)	22.0	0.9

Source: Company, ICRA Research

Status of non-cooperation with previous CRA:

CRA's	Date of PR's	Rating Actions
Brickwork	October 17, 2024	BWR B/Stable; Continues to be in ISSUER NOT COOPERATING and Downgraded

Any other information: None

Rating history for past three years

Instrument		Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in	Date & Rating in
				Nov 29 2024	Aug 18, 2023	Apr 28, 2023
1	Issuer Rating	Long Term	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Negative)	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Issuer rating	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Issuer Rating	-	-	-	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING

Source: Company

Annexure-II: List of entities considered for consolidated analysis

Company Name	LTHL Ownership	Consolidation Approach
Ibus Technologies Private Limited	100.00%	Full Consolidation
Ibus Virtual Network Services Private Limited	100.00%	Full Consolidation
Ubico Networks Private Limited	100.00%	Full Consolidation
Microsense Private Limited	100.00%	Full Consolidation

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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