

January 30, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001
Maharashtra, India

Sub: Outcome of the meeting of the Board of Directors of Data Link Investment Manager Private Limited (Investment Manager of Altius Telecom Infrastructure Trust) held on January 30, 2025

Ref: Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust") (Scrip Code: 543225, 975310, 975969, 975996, 975997; ISIN: INE0BWS23018, INE0BWS08019, INE0BWS07011, INE0BWS07029, INE0BWS07037)

Dear Sir/Madam,

Further to our letter dated January 24, 2025, and applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") and the circulars, clarifications, guidelines and notifications issued thereunder, as amended from time to time, we hereby inform you that a meeting of the board of directors ("Board") of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Investment Manager"), acting in the capacity of the Investment Manager of the Trust was held today, i.e. on January 30, 2025, wherein the Board, *inter alia*, considered and approved the following matters:

- a) approved and adopted the Unaudited Standalone and Consolidated Financial Information of the Trust for the quarter and nine months ended December 31, 2024 ("Financial Information"), in accordance with the provisions of Regulation 23 of the SEBI InvIT Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024. Accordingly, we are enclosing herewith the aforesaid Financial Information along with the Limited Review Reports thereon;
- b) designated Ms. Yesha Maniar, Company Secretary of the Investment Manager and Compliance Officer of the Trust as a Key Managerial Personnel of the Company, pursuant to the applicability of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024;

Further, in accordance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the security cover certificate as on December 31, 2024 with respect to the listed Non-Convertible Debentures issued by the Trust, is enclosed herewith.

In accordance with Chapter 4 of the SEBI Master Circular dated May 15, 2024, as amended, we confirm that the funds raised by the Trust through issuance of units by way of preferential issue on September 5, 2024 have now been fully utilized towards the objects stated in the explanatory statement to the notice of unitholders meeting dated August 13, 2024. Further, we confirm that there was no deviation/variation.

Registered Office:

Unit 1, 9th Floor, Tower 4,
Equinox Business Park,
LBS Marg, Kurla (W), Mumbai – 400 070

CIN: U74999MH2017FTC303003

+91 (22) 69075213

www.altiusinfra.com

invitcompliance@altiusinfra.com

We are enclosing herewith the Valuation Report dated January 30, 2025, issued by BDO Valuation Advisory LLP (having IBBI Registration Number IBBI/RV-E/02/2019/103), valuer of the Trust, as on December 31, 2024 in accordance with the provisions of Regulation 21 of the SEBI InvIT Regulations.

Further, pursuant to Regulation 10 of the SEBI InvIT Regulations, the Net Asset Value based on the Valuation Report issued by the valuer of the Trust is as follows:

Particulars	(Rs. in crores)
A. Value of InvIT Assets as on December 31, 2024	83,011
B. <u>Less:</u>	
Net Debt	(42,046)
Other Liabilities	(1,565)
C. <u>Add:</u>	
Other Assets	370
D. Net Value	39,770
E. Number of units (Nos.)	3,04,74,00,000
NAV at Fair Value (C/D) (Rs. per Unit)	130.50

The meeting commenced at 04:09 p.m. and concluded at 05:27 p.m.

You are requested to kindly take the same on record.

The same is also available on the website of the Trust i.e. www.altiusinfra.com.

Thanking you,

For **Altius Telecom Infrastructure Trust**
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in its capacity as the Investment Manager of Altius Telecom Infrastructure Trust)



Yesha Maniar
Compliance Officer

Encl: a/a

CC:

Axis Trustee Services Limited ("Trustee of the Trust") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India	Catalyst Trusteeship Limited ("Debenture Trustee") Unit No. 901, 9 th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, Maharashtra, India
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Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL INFORMATION

To the Board of Directors of
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
Investment Manager of Altius Telecom Infrastructure Trust
(formerly known as Data Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Standalone financial information of **Altius Telecom Infrastructure Trust** (the Trust), for the quarter and nine months ended December 31, 2024 (the Statement), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI Circulars (InvIT Regulations), additional disclosures as required by in Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 and Chapter I of SEBI Master Circular bearing reference SEBI/HO/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (SEBI Circulars), and pursuant to the requirement of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. This Statement, which is the responsibility of the Investment manager and approved by the Investment manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MY

Deloitte Haskins & Sells LLP

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of said InvIT Regulations, SEBI Circulars and Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our conclusion is not modified in respect of this matter.
6. As stated in Note 3 to the Statement, the unaudited standalone financial information for the quarter ended December 31, 2024 are the balancing figures between unaudited figures for the nine months ended December 31, 2024 and the unaudited figures for the half year ended September 30, 2024 which were subject to limited review by us. Our conclusion on the Statement is not modified in respect of this matter.
7. As stated in Note 3 to the Statement, the unaudited/unreviewed standalone financial information contained in Notes II(A),II(D),II(E),II(F) for the quarter ended September 30, 2024 are the balancing figures between the unaudited financial information for the half year ended September 30, 2024, which were subjected to limited review by us and the unaudited/unreviewed figures for the quarter ended June 30, 2024. Our conclusion on the Statement is not modified in respect of this matter.
8. As stated in Note 3 to the Statement, the standalone financial information for the quarter and nine months ended December 31, 2023 contained in Notes II(A),II(D),II(E),II(F) were neither subjected to audit nor limited review by us. Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(RegistrationNo.117366W/W100018)



Mohammed Bengali
Partner

Membership No. 105828
UDIN: 25105828BMMLRK7869

Place: Mumbai,
Date: January 30, 2025

ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)

Altius

Principal place of Business: Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070,
Maharashtra, India.

Phone : 022 69075213; Email: invitcompliance@altiusinfra.com; Website: www.altiusinfra.com

(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of unaudited standalone financial information for the quarter and nine months ended December 31, 2024

(Rs. in Million except per unit data and ratios)

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited (refer note 1 and 3(b))	Unaudited (refer note 1)	Unaudited (refer note 1)	Unaudited (refer note 1)	Unaudited (refer note 1)	Audited
INCOME AND GAINS						
1 Interest income (refer note 15)	12,122	10,849	10,426	33,225	31,209	41,460
2 Dividend income from subsidiaries	18,258	-	-	18,258	-	-
3 Other income	-	-	1,561	-	1,561	1,561
4 Total income and gains (1+2+3)	30,380	10,849	11,987	51,483	32,770	43,021
EXPENSES AND LOSSES						
(a) Investment Manager fees	8	8	7	23	21	28
(b) Trustee fee	1	0	1	2	2	2
(c) Project Manager fees	6	6	6	18	18	24
(d) Audit fees	8	7	6	23	22	33
(e) Finance Costs	3,155	1,010	177	4,409	225	462
(f) Legal and professional fees	76	154	11	334	40	170
(g) Valuation fees	2	2	-	4	1	3
(h) Annual Listing fee	0	8	0	8	1	1
(i) Rating fee	14	11	5	27	10	10
(j) Other expenses (refer note 11)	140	125	110	390	321	446
Total expenses and losses	3,410	1,331	323	5,238	661	1,179
6 Profit before tax (4-5)	26,970	9,518	11,664	46,245	32,109	41,842
7 Tax Expenses						
(a) i) Current tax	35	24	-	60	-	2
(b) ii) Income tax for earlier years	0	-	-	0	-	(9)
Total tax expenses	35	24	-	60	-	(7)
8 Profit after tax (6-7)	26,935	9,494	11,664	46,185	32,109	41,849
9 Other comprehensive income	-	-	-	-	-	-
10 Total comprehensive income for the period / year (8+9)	26,935	9,494	11,664	46,185	32,109	41,849
11 Earnings per unit						
- Basic (in Rupees)	8.84	3.48	4.48	16.53	12.34	16.08
- Diluted (in Rupees)	8.84	3.48	4.48	16.53	12.34	16.08



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(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of unaudited standalone financial information for the quarter and nine months ended December 31, 2024

(Rs. in Million except per unit data and ratios)

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited (refer note 1 and 3(b))	Unaudited (refer note 1)	Unaudited (refer note 1)	Unaudited (refer note 1)	Unaudited (refer note 1)	Audited
12 Unit Capital	3,16,309	3,27,524	2,61,152	3,16,309	2,61,152	2,61,017
13 Other equity	32,480	29,442	24,715	32,480	24,715	22,474
14 Net worth (refer note 13)	3,49,029	3,57,206	2,86,107	3,49,029	2,86,107	2,83,731
15 Debt equity ratio (refer note 12(a))	0.38	0.36	0.03	0.38	0.03	0.04
16 Debt service coverage ratio (DSCR) (refer note 12(b))	9	10	67	10	144	92
17 Interest service coverage ratio (ISCR) (refer note 12(c))	10	10	67	11	144	92
18 Asset coverage (refer note 12(d))	4	4	33	4	33	24



Notes to unaudited standalone financial information for the quarter and nine months ended December 31, 2024

1 The unaudited standalone financial information for the quarter and nine months ended December 31, 2024 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS") as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations"), read with Regulation 23 of the SEBI InvIT Regulations, as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation 54"), Chapter I of SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations (refer note 5 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation). The above unaudited standalone financial information has been reviewed by the Audit Committee and approved by the Board of Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link/Investment Manager"), acting in its capacity as Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius Infra/Trust"), at their meetings held on January 30, 2025. The unaudited standalone financial information have been subjected to a limited review by the auditors of the Trust.

2 Altius Infra is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019 having registration number IN/InvIT/18-19/0009. Units of the Trust have been listed on BSE Limited on September 1, 2020. Pursuant to the approval of the unit holders of the Trust and upon issuance of fresh Certificate of Registration by SEBI, the name of the Trust was changed from 'Data Infrastructure Trust' to 'Altius Telecom Infrastructure Trust' w.e.f. September 12, 2024.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd., a company registered in Singapore and Reliance Industrial Investments and Holdings Limited, a company incorporated in India. Pursuant to the requirement of Regulation 22(7) of the SEBI InvIT Regulations and receipt of approval from at least 75% of the unit holders by value (excluding the value of units held by parties related to the transaction), Project Holdings Nine (DIFC) Limited has been inducted as a Sponsor to the Trust. Further, the Deed of Accession dated May 16, 2024 has been executed to induct the said company as a Sponsor to the Trust w.e.f. May 16, 2024.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

The Trust activities comprise of owning and investing in Infrastructure assets to generate cashflow for distribution to the beneficiaries. Accordingly, the Trust has a single segment as per the requirements of Ind AS 108 - Operating Segments. The Trust has invested in the subsidiaries which has all the business operations in India. Hence, there is only one geographic segment.

As on December 31, 2024, the Trust has three directly held Special Purpose Vehicles (SPV) i.e. Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited) ("SDIL"), Elevar Digital Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited) ("Elevar") and Roam Digital Infrastructure Private Limited ("RDIL"). The Trust has one Holding Company i.e. Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited) ("CDPL / HoldCo") with one SPV i.e. Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL").

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but continued in its capacity till close of business hours on December 11, 2023. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

3 a) Pursuant to first time applicability of the proviso to the Regulation 23(4) of the SEBI InvIT Regulations from the quarter ended December 31, 2024, the Trust is required to publish quarterly financial information along with comparative periods, as the consolidated borrowings and deferred payments have exceeded forty-nine per cent of the value of the InvIT assets. The unaudited/unreviewed standalone financial information contained in Note II(A), II(D), II(E), II(F) for the quarter ended September 30, 2024 are the balancing figures between unaudited figures for the half year ended September 30, 2024 which were subjected to limited review and the unaudited/unreviewed figures for the quarter ended June 30, 2024. The unaudited/unreviewed standalone financial information contained in these aforesaid notes for the quarter and nine months ended December 31, 2023 were neither subjected to audit or limited review.

b) The unaudited standalone financial information for the quarter ended December 31, 2024 are the balancing figures between unaudited figures for the nine months ended December 31, 2024 and the unaudited figures for the half year ended September 30, 2024, which were subjected to limited review.

4 Investors can view the unaudited standalone financial information of the Trust on the Trust's website (www.altiusinfra.com) or on the website of BSE Limited (www.bseindia.com).

5 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular dated May 15, 2024 issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by erstwhile Data InvIT Committee (till December 11, 2023) and the Board of Directors of the Investment Manager (w.e.f. December 12, 2023).

6 The Board of Directors of Data Link has made a distribution aggregating Rs. 47,547 million during the nine months ended December 31, 2024, as follows:

Date of Declaration	Return on Capital (per Unit)	Return of Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
May 16, 2024	2.3826	-	2.3826	May 29, 2024
August 13, 2024	2.3362	0.0587	2.3949	August 23, 2024
November 14, 2024	7.8415	3.6801	11.5216	November 27, 2024



Notes to unaudited standalone financial information for the quarter and nine months ended December 31, 2024

7 (a) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement ("SHOA") (entered as part of the aforesaid acquisition by Trust). As per the SHOA, RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings. The estimated fair value of written call option as at December 31, 2024 is Rs 3,780 million (as at September 30, 2024 : Rs. 3,643 million, as at March 31, 2024: Rs. 3,397 million, as at December 31, 2023: Rs. 3,285 million).

Summary of acquisition -

(b) On March 10, 2022, the Trust acquired 100% equity shares in CDPL, a company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of CDPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022, CDPL became Subsidiary ("SPV") of the Trust.

The aggregate carrying value of contingent consideration liability of Rs. 3,741 million and deferred working capital refunds of Rs. 221 million was Rs. 3,962 million as at March 31, 2023 (as at September 30, 2023 : Rs. 3,962 million) on account of the purchase price payable for the aforesaid acquisition. During the quarter ended December 31, 2023, the payable due to the sellers of CDPL was finalised at an amount of Rs. 2,401 million which was paid in January 2024. The settlement of the contingent consideration has resulted in a gain of Rs. 1,561 million which has been disclosed as Other Income in the year ended March 31, 2024.

(c) On September 8, 2023, the Trust acquired 100% equity shares of RDIPL for a total consideration of Rs. 0.1 million. Accordingly, RDIPL became Subsidiary (SPV) of the Trust.

(d) On September 21, 2023, CDPL acquired 100% equity shares of CVNPL for a total consideration of Rs. 0.7 million. Accordingly, CVNPL has become a SPV of the Trust and CDPL became a Hold Co.

(e) Board of Directors of Data Link, acting in its capacity as Investment Manager of Altius Infra, at its meeting held on January 4, 2024 approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e ATC Telecom Infrastructure Private Limited. The Trust had signed a binding agreement for the aforesaid acquisition on January 4, 2024.

On September 12, 2024, the Trust acquired 100% equity shares in ATC Telecom Infrastructure Private Limited, now known as Elevar Digital Infrastructure Private Limited (Elevar) for a total consideration of Rs 1,32,877 million. Accordingly, effective September 12, 2024, Elevar became Subsidiary (SPV) of the Trust.

On September 05, 2024, the Trust has issued 444.40 million units at Rs. 150 per unit via preferential issue aggregating Rs. 66,660 million, which were listed on BSE. Further, the Trust has also issued Non-Convertible Debentures (NCDs) amounting to Rs. 79,000 million. The issue proceeds from preferential issue and NCDs has been mainly utilised for acquisition of 100% equity shares in Elevar.

8 During the half year ended September 2024, the Trust has borrowed through term loan Rs. 30,450 million and issued 1,85,000 NCD of face value Rs. 1,00,000 each aggregating Rs. 18,500 million which are mainly utilised for providing an unsecured loan of Rs. 48,500 million to Elevar for the purpose of repayment of existing loans of Elevar. Additionally, during the quarter ended December 2024, the Trust has availed a further disbursement of Rs. 3,500 million of term loan and utilized it to provide shareholder loan aggregating Rs. 3,479 million to Elevar for the purpose of capital expenditure.

9 The details of outstanding Rated Listed Redeemable Non Convertible Debenture issued by the Trust is mentioned below:

Date of Allotment	Date of Listing	ISIN	No. of NCDs issued	Face Value of NCDs issued (per NCD) (in Rs.)	Total amount issued (Rs. in million)	Amount outstanding as on December 31, 2024 (Rs. in million)	Interest rate and frequency of interest payment
January 8, 2024	January 9, 2024	INE0BWS08019	32,000	1,00,000	3,200	3,200	8.4% p.a., Quarterly
August 30, 2024	September 02, 2024	INE0BWS07011	1,85,000	1,00,000	18,500	18,500*	8.0% p.a., Quarterly
September 9, 2024	September 10, 2024	INE0BWS07029	6,24,000	1,00,000	62,400	62,400*	9.99% p.a., Quarterly
September 9, 2024	September 10, 2024	INE0BWS07037	1,66,000	1,00,000	16,600	16,600*	9.99% p.a., Quarterly

*These NCDs are secured NCDs. The security cover on these NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):

- by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from Summit, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts.
- by way of hypothecation, over all present and future movable assets of Elevar ; and
- pledge over 100% equity shares issued by Elevar.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

10 CARE re-affirmed the Trust's Issuer rating as "CARE AAA (RWD)" on April 10, 2024. Subsequently, on August 14, 2024, it removed the rating from Rating Watch with Developing implication (RWD) outlook and assigned Stable outlook to the Trust's Issuer rating. Further, it assigned "CARE AAA;Stable" rating to the NCDs issued by the Trust.

On April 26, 2024, CRISIL Ratings Limited re-affirmed NCD rating to "CRISIL AAA (RWD)" and Commercial Paper rating to "CRISIL A1+". On August 13, 2024, it removed the rating from Rating Watch with Developing implication (RWD) outlook and assigned Stable outlook to the Term Loan limits and existing and enhanced NCD limits of the Trust. Further, it reaffirmed Commercial Paper ratings as "CRISIL A1+" and assigned the same rating to enhanced Commercial Papers limits of the Trust.

On November 19, 2024, CRISIL Ratings re-affirmed NCD and Term Loan limits to "CRISIL AAA/Stable" and out of Rs. 2,000 Crores of Commercial Paper limits it withdrew its ratings on Rs. 1,000 Crore as the same was redeemed and re-affirmed the Commercial Paper limits to "CRISIL A1+".

11 Other expenses mainly includes fair value loss on financial instrument, bank charges and other miscellaneous expenses.



Notes to unaudited standalone financial information for the quarter and nine months ended December 31, 2024

12 Formula for computation of ratios are as follows :

(a) **Debt-equity ratio :**

$$\frac{\text{Total Debt}}{\text{Total Equity}}$$

(i) Total Debt/ Paid up Debt capital represents Borrowings.

(ii) Equity includes Unit Capital, Contribution and Other Equity

(b) **Debt service coverage ratio (DSCR):**

$$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{(Interest + Principal Repayment of Borrowings)}}$$

(c) **Interest service coverage ratio (ISCR):**

$$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$$

(d) **Asset coverage**

$$\frac{\text{(Total Assets- Intangible Assets) - (Current liabilities - Short term borrowings)}}{\text{Total Debt}}$$

Ratios for the previous periods/ year have been aligned with the formula defined in the current period.

13 **Net Worth:** Total Equity excluding other comprehensive income.

14 As on December 31, 2024, the Trust does not have any outstanding redeemable preference shares (September 30, 2024: Nil; March 31, 2024 : Rs. NIL; December 31, 2023 : Rs. NIL).

15 Interest income includes income from interest on loan given to subsidiaries (earlier presented as Revenue from operations) and interest on fixed deposit and income tax refund (earlier presented as Interest income/Other income). Breakup of this is as follows:

(Rs. In million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Interest on loan given to subsidiaries	12,043	10,791	10,425	33,086	31,207	41,456
interest on fixed deposit and income tax refund	79	58	1	139	2	4
Total	12,122	10,849	10,426	33,225	31,209	41,460



II. Additional Disclosures as required by Clause 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

A(i). Statement of Net Distributable Cash Flows (NDCFs) of ALTIUS TELECOM INFRASTRUCTURE TRUST (formerly known as Data Infrastructure Trust) for current period*

Description	(Rs. in Million)		
	Quarter ended December 31, 2024 (Unaudited) (refer note 3(b))	Quarter ended September 30, 2024 (Unaudited/ Unreviewed) (refer note 3(a))	Nine months ended December 31, 2024 (Unaudited)
Cash flows from operating activities of the Trust (refer note 1 below)	4	(112)	(352)
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	38,671	7,757	52,928
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	35	46	82
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes			
• Related debts settled or due to be settled from sale proceeds			
• Directly attributable transaction costs			
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(1,379)	(818)	(2,263)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units (refer note 2 below)	(127)	(700)	(827)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	(3)	(3)
(i) loan agreement entered with financial institution, or			
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or			
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or			
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other			
agreement of a like nature, by whatever name called); or			
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust level	37,204	6,170	49,565

Notes:

1. Cash flow from operating activities excludes Tax collected at source amounting to Rs. 133 millions on account of acquisition of subsidiary (Elevar) which was funded through borrowings.

2. This represents debt repayment made through Cash flows received from SPVs

*NDCF is as per the revised framework notified by SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 ("Revised NDCF Framework") which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 with effect from April 01, 2024. Accordingly, Altius Infra has computed the NDCF for the period ended December 31, 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.



Description	(Rs. in Million)		
	Quarter ended December 31, 2023 (Unaudited/ Unreviewed) (refer note 3(a))	Nine months ended December 31, 2023 (Unaudited/ Unreviewed) (refer note 3(a))	Year ended March 31, 2024 (Audited)
Cash flows received from SPV / HoldCo in the form of interest / accrued interest	9,560	34,787	46,904
Cash flows received from SPV / HoldCo in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	1,562	1,563	4
Add: Cash flows/ Proceeds from the SPV / HoldCo towards the repayment of the debt issued to the SPV by the Trust (refer note 1 and 2)	-	-	153
Total cash flow at the Trust level (A)	11,122	36,350	47,061
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	-
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, stock exchange fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees	(32)	(105)	(274)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(1)	(1)	(1)
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-	-
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs / HoldCo) (refer note 1)	-	-	(20)
Add: Proceeds from fresh issuance of units	-	-	-
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-
Total cash (outflows) / retention at the Trust level (B)	(33)	(106)	(295)
Net Distributable Cash Flows (C) = (A+B)	11,089	36,244	46,766

[#] The statement of NDCF for comparative periods had been prepared in accordance with the format provided in Paragraph F of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 for Infrastructure Investment Trusts dated July 06, 2023.

h



1) During the year ended March 31, 2024, the Trust has given unsecured loan of Rs. 20 million to SPV (RDIPL) for its operations. Out of this, SPV has repaid Rs. 18 million during the year.

2) Additional information in respect of inflow / outflow of funds not included in the table above:

a. During the year ended March 31, 2024, the Trust has raised money through issue of listed Commercial Papers carrying face value of Rs. 9,500 million with an issue price aggregating Rs. 8,800 million. Further, the Trust has utilised these proceeds by giving an unsecured loan to its SPV (SDIL) amounting to Rs. 8,800 million in order to enable the SPV to pay the outstanding interest on existing loan given by the Trust to the SPV.

b. During the year ended March 31, 2024, the Trust issued 32,000 listed unsecured Non-Convertible Debentures of face value of Rs. 100,000 each amounting to Rs. 3,200 million. The Trust has utilised the proceeds of the NCD as follows:

Particulars	Amount (Rs. in Million)
Payment of contingent consideration for acquisition of CDPL (Hold Co) (refer note 7b)	2,401
Unsecured loan given to CDPL (Hold Co) [#]	705
Fixed Deposits placed (marked as lien for Interest Servicing as per borrowing agreement)	68
Transaction expenses of the issue and general corporate purpose	26
Total	3,200

Out of the loan given to CDPL, Rs. 135 million was repaid during the year ended March 31, 2024.

Description	(Rs. in Million)					
	Quarter ended December 31, 2024 (refer note 3(b))	Quarter ended September 30, 2024 (refer note 3(a))	Quarter ended December 31, 2023 (refer note 3(a))	Nine month ended December 31, 2024	Nine month ended December 31, 2023 (refer note 3(a))	Year ended March 31, 2024
Net Distributable Cash Flows as per above	37,204	6,170	11,089	49,565	36,244	46,766
Opening balance of Cash and Cash Equivalents	379	58	581	88	28	28
Total Net Distributable Cash Flows	37,583	6,228	11,670	49,653	36,272	46,794

The Net Distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner:

Date of distribution payment	(Rs. in Million)		
	Return on Capital (A)	Return of Capital (B)	Total Distribution (A+B)
May 29, 2024	6,202	-	6,202
August 23, 2024	6,081	153	6,234
November 27, 2024	23,896	11,215	35,111
Total	36,179	11,368	47,547

[Handwritten signature]



B. Fees payable to Investment Manager and Project Manager

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 24 million per annum. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of the Trust, appointment and remuneration of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust. Further w.e.f. September 12, 2024, pursuant to the amendment to the Investment Management Agreement, the Investment Management fee has increased to Rs. 30 million per annum payable by Trust and a variable amount of the cost of services payable by the SPVs/Holdcos in the proportion as may be mutually agreed.

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but continued in its capacity till close of business hours on December 11, 2023. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

II. Pursuant to Project Management Agreement, the Project Manager of SDIL is entitled to a project management fee of Rs. 20 million per annum exclusive of GST.

C. Statement of Earnings per unit

Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine month ended December 31, 2024	Nine month ended December 31, 2023	Year ended March 31, 2024
Profit after tax for the period / year (Rs. in Million)	26,935	9,494	11,664	46,185	32,109	41,849
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in Million)	3,047	2,729	2,603	2,794	2,603	2,603
Earnings per unit in Rs. (Basic and Diluted)	8.84	3.48	4.48	16.53	12.34	16.08

D. Contingent liabilities:

There are no contingent liabilities as at December 31, 2024. (September 30, 2024 : Nil, March 31, 2024 : Nil, December 31, 2023 : Nil) (refer note 3(a)).

E. Commitments:

There are no commitments as at December 31, 2024. (September 30, 2024 : Nil, March 31, 2024 : INR 165 billion, December 31, 2023 : Nil) (refer note 3(a)).

F. Statement of Related Party Disclosures

I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of Related Party

Entities which exercise control on the Trust

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)
 BIF IV India Holdings Pte. Ltd.
 BIF IV Jarvis India Pte. Ltd., Singapore

Ultimate Parent
 Intermediate Parent
 Immediate Parent

Subsidiary (SPVs)

Summit Digital Infrastructure Limited
 Crest Digital Private Limited (upto September 20, 2023)
 Roam Digital Infrastructure Private Limited (w.e.f. September 08, 2023)
 Crest Virtual Network Private Limited (w.e.f. September 21, 2023)
 Elevar Digital Infrastructure Private Limited (w.e.f. September 12, 2024)

Subsidiary (Hold Co)

Crest Digital Private Limited (w.e.f. September 21, 2023)

II List of additional related parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations

A Related Parties to Altius Telecom Infrastructure Trust with whom transactions have taken place and relationships

BIF IV Jarvis India Pte. Ltd., Singapore	Parent / Co-Sponsor
Project Holdings Nine (DIFC) Limited (w.e.f. May 16, 2024)	Co-Sponsor
Reliance Industrial Investments and Holdings Limited (till December 12, 2024)	Co-Sponsor
Brookfield India Infrastructure Manager Private Limited	Investment Manager (till December 11, 2023)("Erstwhile Investment Manager") (refer note 2)
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager (w.e.f December 12, 2023) (refer note 2)
Axis Trustee Services Limited	Trustee
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL, RDIP, CVNPL and Elevar)
Jio Infrastructure Management Services Limited	Project Manager (SDIL)



B Promoters to the Parties specified in II(A) above with whom transactions have taken place and relationships

Axis Bank Limited Promoter of Trustee*

* Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Data Infrastructure Trust, is considered as a related party of the Trust in line with the SEBI InvIT Regulations based on recent directions from SEBI.

C Directors of the Parties specified in II(A) above

Directors of BIF IV Jarvis India Pte Ltd., Singapore

Liew Yee Foong
Ho Yeh Hwa (resigned w.e.f November 18, 2024)
Tan Aik Thye Derek
Maurice Robert Hendrick Barnes
Tay Zhi Yun
Talisa Poh Pei Lynn
Tan Jin Li Alina (w.e.f November 18, 2024)

Directors of Project Holdings Nine (DIFC) Limited (w.e.f May 16, 2024)

Kriti Malay Doshi
Aanandjit Sunderaj
Ashwath Ravi Vikram
Jonathan Robert Mills

Directors of Brookfield India Infrastructure Manager Private Limited (till December 11, 2023)

Sridhar Rengan
Prateek Shroff (w.e.f. May 26, 2023)
Radhika Haribhakti (w.e.f. June 1, 2023)
Jagdish Ganapathi Kini (w.e.f. June 1, 2023)
Rinki Ganguli (w.e.f. June 1, 2023)
Arun Balakrishnan (w.e.f. June 1, 2023)
Narendra Aneja (resigned w.e.f. May 31, 2023)
Chetan Desai (resigned w.e.f. May 31, 2023)
Swati Mandava (w.e.f. June 28, 2022 and resigned w.e.f. May 25, 2023)

Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) (w.e.f. December 12, 2023)

Dhananjay Joshi (appointed w.e.f. December 12, 2023 and resigned w.e.f. September 1, 2024)
Pooja Aggarwal (w.e.f. December 12, 2023)
Prateek Shroff (appointed w.e.f. December 12, 2023 and resigned w.e.f. September 6, 2024)
Sunil Srivastav (w.e.f. December 12, 2023)
Jagdish Ganapathi Kini (w.e.f. December 12, 2023)
Radhika Haribhakti (w.e.f. December 12, 2023)
Helly Ajmera (w.e.f. May 17, 2024)
Jason Chan Sian Chuan (w.e.f. May 17, 2024)
Chetan Desai (w.e.f. May 17, 2024)
Emmanuel David Gootam (appointed w.e.f. May 17, 2024 and resigned w.e.f. September 6, 2024)
Munish Seth (w.e.f. September 2, 2024)
Arpit Agrawal (w.e.f. September 7, 2024)
Brijgopal Jaju (w.e.f. September 7, 2024)

Directors of Axis Trustee Services Limited

Deepa Rath
Rajesh Kumar Dahiya (resigned w.e.f. January 15, 2024)
Ganesh Sankaran (resigned w.e.f. January 15, 2024)
Prashant Joshi (w.e.f. January 16, 2024)
Sumit Bali (appointed w.e.f. January 16, 2024 and resigned w.e.f. August 16, 2024)
Arun Mehta (w.e.f. May 3, 2024)
Parmod Kumar Nagpal (w.e.f. May 3, 2024)

Directors of Jio Infrastructure Management Services Limited

Damodaran Satish Kumar (w.e.f. November 6, 2023)
Nikhil Chakrapani Suryanarayana Kavipurapu
Rahul Mukherjee (resigned w.e.f. October 29, 2024)
Sudhakar Saraswatula (resigned w.e.f. November 10, 2023)
Preetha Rajeshkumar (appointed w.e.f. October 7, 2024)

Director of Jarvis Data-Infra Project Manager Private Limited

Darshan Bhupendra Vora
Gaurav Manoj Chowdhary

Directors of Reliance Industrial Investments and Holdings Limited (till December 12, 2024)

Sethuraman Kandasamy (w.e.f. August 25, 2023)
V Mohana (w.e.f. August 25, 2023)
Bimal Manu Tanna (w.e.f. August 25, 2023)
Hital Rasiklal Meswani (resigned w.e.f. August 26, 2023)
Vinod Mansukhlal Ambani (resigned w.e.f. August 26, 2023)
Mahendra Nath Bajpai (resigned w.e.f. August 26, 2023)
Savithri Parekh (resigned w.e.f. August 26, 2023)
Dhiren Vrajlal Dalal (resigned w.e.f. March 30, 2023)
Balasubramanian Chandrasekaran (resigned w.e.f. March 30, 2023)



Notes to unaudited standalone financial information for the quarter and nine months ended December 31, 2024**III List of additional related parties as per regulation 19 of the SEBI InvIT Regulations**

Digital Fibre Infrastructure Trust (till December 12, 2024)
India Infrastructure Trust (till December 11, 2023)

Common Sponsor
Common Investment Manager

IV Transactions during the period/ year with related parties :

(Rs. in Million)

Particulars	Relationship	Quarter ended December 31, 2024 (Unaudited) (refer note 3(b))	Quarter ended September 30, 2024 (Unaudited/ Unreviewed) (refer note	Quarter ended December 31, 2023 (Unaudited/ Unreviewed) (refer note 3(a))	Nine month ended December 31, 2024 (Unaudited)	Nine month ended December 31, 2023 (Unaudited/ Unreviewed)	Year ended March 31, 2024 (Audited)
Trustee Fees							
Axis Trustee Services Limited	Trustee	1	0	1	2	2	2
Investment Management Fees							
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	8	8	2	23	2	9
Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	-	-	5	-	19	19
Legal and Professional Fee (Reimbursement of Expenses)							
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	-	15	1	24	1	14
Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	-	-	2	-	4	4
Borrowings (Term loan taken)							
Axis Bank Limited	Promoter of Trustee	-	3,500	-	3,500	-	-
Borrowings Repaid (Term loan Repaid)							
Axis Bank Limited	Promoter of Trustee	13	-	-	13	-	-
Finance Cost (Interest Expense)							
Axis Bank Limited	Promoter of Trustee	77	17	-	94	-	-
Finance Cost (Other borrowing cost)							
Axis Bank Limited	Promoter of Trustee	-	21	-	21	-	-
Project Manager Fees							
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	6	6	6	18	18	24
Unit Capital Issued							
Project Holdings Nine (DIFC) Limited	Co-Sponsor	-	41,250	-	41,250	-	-
Loans Given							
Summit Digital Infrastructure Limited (refer note IIA(ii)(2a))	Subsidiary (SPV)	-	-	-	-	8,800	8,800
Crest Digital Private Limited (refer note IIA(ii)(2b))	Subsidiary (Hold Co)	-	-	-	-	-	705
Roam Digital Infrastructure Private Limited (refer note IIA(ii)(1))	Subsidiary (SPV)	-	-	-	-	-	20
Elevar Digital Infrastructure Private Limited	Subsidiary (SPV)	3,479	48,500	-	51,979	-	-
Repayment of loan from subsidiaries							
Crest Digital Private Limited	Subsidiary (Hold Co)	87	216	-	303	-	135
Roam Digital Infrastructure Private Limited (refer note IIA(ii)(1))	Subsidiary (SPV)	-	-	-	-	-	18
Elevar Digital Infrastructure Private Limited	Subsidiary (SPV)	11,217	-	-	11,217	-	-
Interest Income							
Summit Digital Infrastructure Limited	Subsidiary (SPV)	10,540	10,447	10,428	31,219	31,210	41,435
Crest Digital Private Limited	Subsidiary (Hold Co)	11	17	-	47	-	20
Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	0	0	-	0	-	1
Elevar Digital Infrastructure Private Limited	Subsidiary (SPV)	1,493	327	-	1,820	-	-
Investment in:							
Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	-	-	-	-	0	0
Elevar Digital Infrastructure Private Limited	Subsidiary (SPV)	-	1,32,877	-	1,32,877	-	-
Dividend Income							
Elevar Digital Infrastructure Private Limited	Subsidiary (SPV)	18,258	-	-	18,258	-	-
Other Expense (Rent expense)							
Summit Digital Infrastructure Limited	Subsidiary (SPV)	0	0	0	0	0	1
Distribution to Unitholders							
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	17,504	3,638	7,125	24,762	27,728	34,720
Axis Bank Limited	Promoter of Trustee	-	-	223	-	223	223
Project Holdings Nine (DIFC) Limited	Co-Sponsor	3,168	-	-	3,168	-	-



Notes to unaudited standalone financial information for the quarter and nine months ended December 31, 2024

V Balances as at end of the year/ period:

(Rs. in Million)

Particulars	Relationship	As at December 31, 2024 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	As at December 31, 2023 (Unaudited/Unreviewed)
Unit Capital of the Trust					
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	1,46,338	1,51,929	1,52,018	1,95,448
Project Holdings Nine (DIFC) Limited	Co-Sponsor	40,238	41,250	-	-
Contribution to Corpus					
Reliance Industrial Investments and Holdings Limited	Co-Sponsor	-	240	240	240
Investments					
In Summit Digital Infrastructure Limited - 2,15,00,00,000 Equity shares (Previous year: 2,15,00,00,000) of Re. 1 each	Subsidiary (SPV)	2,150	2,150	2,150	2,150
Investment in shares of Crest Digital Private Limited - in 37,10,000 Equity Shares (As at March 31, 2024: 37,10,000 Equity Shares, As at March 31, 2023 : 37,10,000 Equity Shares) of Rs. 10 each	Subsidiary (Hold Co)	9,219	9,219	9,219	9,219
- 17,92,270 (As at March 31, 2024: Nil) 0% Optionally Convertible Redeemable Preference Shares (OCRPS)		3,610	3,610	3,610	-
- contingent consideration to acquire Optionally Convertible Redeemable Preference Shares ("OCRPS")		-	-	-	3,610
In Roam Digital Infrastructure Private Limited - 1,00,000 Equity shares (Previous year : Nil) of Re. 1 each	Subsidiary (SPV)	0	0	0	0
In Elevar Digital Infrastructure Private Limited - 93,23,14,011 Equity Shares (Previous year: Nil) of Re.10 each)	Subsidiary (SPV)	1,32,877	1,32,877	-	-
Interest Receivable on loan given :					
Summit Digital Infrastructure Limited	Subsidiary (SPV)	35,093	31,943	25,154	27,026
Crest Digital Private Limited	Subsidiary (Hold Co)	-	-	4	-
Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	0	0	0	-
Loans given					
Summit Digital Infrastructure Limited	Subsidiary (SPV)	2,58,800	2,58,800	2,58,800	2,58,800
Crest Digital Private Limited	Subsidiary (Hold Co)	267	354	570	-
Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	3	3	3	-
Elevar Digital Infrastructure Private Limited	Subsidiary (SPV)	40,762	48,500	-	-
Borrowings (Term Loan)					
Axis Bank Limited	Promoter of Trustee	3,487	3,500	-	-
Other Payables					
Summit Digital Infrastructure Limited	Subsidiary (SPV)	1	1	1	1
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	18	-	-	18
Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	-	-	-	0
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	3	20	4	3
Prepaid expense					
Axis Trustee Services Limited	Trustee	1	-	-	1

G. "0" represents the amount below the denomination threshold.

For and on the behalf of the Board of Director of
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

Munish Seth
Managing Director
DIN: 02720293
Date: January 30, 2025
Place: Mumbai

Rahul Katiyar
Chief Financial Officer
Date: January 30, 2025
Place: Mumbai

Yesha Maniar
Compliance Officer
Date: January 30, 2025
Place: Mumbai



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors of
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(the Company)
Investment Manager of Altius Telecom Infrastructure Trust
(formerly known as Data Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial information of **Altius Telecom Infrastructure Trust** (the Trust) and its subsidiaries (together referred to as the Group), for the quarter and nine months ended December 31, 2024 (the Statement) being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI Circular (InvIT Regulations), additional disclosures as required by in Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (SEBI Circulars) and pursuant to the requirement of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).
2. This Statement, which is the responsibility of the Investment manager and approved by the Investment manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the

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Deloitte Haskins & Sells LLP

Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the financial information of the following entities:

Sr. No.	Name of the Parent
1.	Altius Telecom Infrastructure Trust
Sr. No.	Name of the Subsidiaries
1.	Summit Digital Infrastructure Limited
2.	Elevar Digital Infrastructure Limited (formerly known as ATC Telecom Infrastructure Private Limited) (w.e.f September 12, 2024)
3.	Crest Digital Private Limited
4.	Roam Digital Infrastructure Private Limited
5.	Crest Virtual Network Private Limited

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the said InvIT Regulations, SEBI Circulars and Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 of the consolidated financial information, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our conclusion is not modified in respect of this matter.
7. As stated in Note 6 to the Statement, the unaudited/unreviewed consolidated financial information contained in Notes II(A),II(D),II(E),II(F) for the quarter ended September 30, 2024 are the balancing figures between the unaudited financial information for the half year ended September 30, 2024, which were subjected to limited review by us and the unaudited/unreviewed figures for the quarter ended June 30, 2024. Our conclusion on the Statement is not modified in respect of this matter.
8. As stated in Note 6 to the Statement, the consolidated financial information for the quarter and nine months ended December 31, 2023 contained in Notes II(A),II(D),II(E),II(F) were neither subjected to audit nor limited review by us. Our conclusion on the Statement is not modified in respect of this matter.
9. The unaudited consolidated financial information includes interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs. 1,000 million and Rs. 2,987 million for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax (before consolidation adjustments) of Rs. 78 million and Rs. 167 million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income (before consolidation adjustments) of Rs. 76 million and Rs. 165 million for

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the quarter and nine months ended December 31, 2024 respectively and Net Distributable Cash Flows (NDCF) amounting to Rs. 55 million and 194 million for the quarter and nine months ended December 31, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W100018)



Place: Mumbai,
Date: January 30, 2025

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 25105828BMMLRL8809

ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)

Altius

Principal place of Business: Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070, Maharashtra, India.
Phone : 022 69075213; Email: invitcompliance@altiusinfra.com; Website: www.altiusinfra.com

(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

(Rs. in Million except per unit data and ratios)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited (refer note 1 and 6(b))	Unaudited (refer note 1)	Unaudited (refer note 1)	Unaudited (refer note 1)	Unaudited (refer note 1)	Audited
INCOME AND GAINS						
1 Revenue from operations	60,136	40,225	34,099	1,35,150	94,266	1,28,775
2 Interest Income	405	185	55	646	2,459	2,534
3 Gain on Sale of Mutual Fund and net gain on fair valuation of Mutual Fund	101	117	180	298	462	635
4 Other income	76	110	1,552	187	1,564	1,565
5 Total income and gains (1+2+3+4)	60,718	40,637	35,886	1,36,281	98,751	1,33,509
6 EXPENSES AND LOSSES						
(a) Investment Manager fees	38	14	7	59	21	28
(b) Trustee fees	1	0	1	2	2	2
(c) Project Manager fees	7	7	6	20	18	24
(d) Audit fees	16	14	9	41	32	46
(e) Network operating expenses	32,194	23,358	20,579	76,471	56,275	77,246
(f) Employee benefits expense	794	446	345	1,591	999	1,335
(g) Finance costs	11,242	7,713	6,333	25,344	18,685	25,001
(h) Valuation fees	2	2	-	4	1	3
(i) Annual Listing fee	1	7	0	9	1	1
(j) Rating fee	21	15	22	45	28	35
(k) Insurance and Security Fees	30	10	3	42	9	11
(l) Depreciation and amortisation expense	12,127	6,186	4,483	22,728	12,742	17,047
(m) Legal and professional fees	184	238	473	588	576	766
(n) Other expenses	1,384	357	264	1,969	658	870
Total expenses and losses	58,041	38,367	32,525	1,28,913	90,047	1,22,415
7 Profit before taxes (5-6)	2,677	2,270	3,361	7,368	8,704	11,094
8 Tax Expenses						
(a) Current Tax	1,293	434	(53)	1,763	46	74
(b) Income tax for earlier years	0	(20)	-	(20)	(14)	(23)
(c) Deferred Tax	(813)	(248)	(42)	(1,104)	(107)	(149)
Total tax expenses	480	166	(95)	639	(75)	(98)
9 Profit after taxes (7-8)	2,197	2,104	3,456	6,728	8,779	11,192
10 Other comprehensive income						
(a) Items which will not be reclassified to statement of profit and loss						
Remeasurements of the net defined benefit plans	(2)	0	(0)	(2)	0	(0)
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	1	0	-	1	0	0

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ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)

Altius

Principal place of Business: Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070, Maharashtra, India.

Phone : 022 69075213; Email: invitcompliance@altiusinfra.com; Website: www.altiusinfra.com

(SEBI Registration Number: IN/INVIT/18-19/0009)

I. Statement of unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

(Rs. in Million except per unit data and ratios)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited (refer note 1 and 6(b))	Unaudited (refer note 1)	Unaudited (refer note 1)	Unaudited (refer note 1)	Unaudited (refer note 1)	Audited
(b) Items that will be reclassified to statement of profit and loss						
Cost of hedging :						
Changes in the fair value in relation to time-period / forward elements related hedged items	(266)	307	328	(46)	(105)	(474)
Cash flow hedges:						
Fair value (loss)/ gain arising on hedging instrument	(85)	(3)	15	(114)	(40)	(86)
Income tax relating to Items that will be classified to Statement of Profit and Loss	-	0	-	-	-	-
11 Other comprehensive income / (loss)	(352)	304	343	(162)	(145)	(560)
12 Total comprehensive income (9-11)	1,845	2,408	3,799	6,566	8,634	10,632
13 Attributable to unitholders	1,845	2,408	3,799	6,566	8,634	10,632
14 Earnings per unit						
- Basic (in Rupees)	0.72	0.77	1.33	2.41	3.37	4.30
- Diluted (in Rupees)	0.72	0.77	1.33	2.41	3.37	4.30
15 Unit Capital	3,16,309	3,27,524	2,61,152	3,16,309	2,61,152	2,61,017
16 Other Equity	(1,57,173)	(1,35,120)	(1,17,581)	(1,57,173)	(1,17,581)	(1,27,560)
17 Net Worth (refer note 14)	1,61,242	1,94,159	1,45,103	1,61,242	1,45,103	1,35,404
18 Debt Equity Ratio (refer note 15(a))	3.19	2.59	2.15	3.19	2.15	2.32
19 Debt Service Coverage Ratio (DSCR) (refer note 15(b))	1.71	2.02	2.25	1.82	2.15	2.13
20 Interest Service Coverage Ratio (ISCR) (refer note 15(c))	2.32	2.10	2.24	2.19	2.15	2.13
21 Asset Coverage (refer note 15(d))	1.24	1.31	1.54	1.24	1.54	1.51

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Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

1 The unaudited consolidated financial information of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius InvIT/ Trust") and its subsidiaries (a) Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)("SDIL"), (b) Elevar Digital Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited)("Elevar"), (c) Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited ("CDPL"), (d) Roam Digital Infrastructure Private Limited ("RD IPL") and (e) Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") (collectively, the "Group") for the quarter and nine months ended December 31, 2024 has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard ("IND AS") as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations"), and read with Regulation 23 of the SEBI InvIT Regulations, as amended from time to time read with Chapter I of SEBI Master Circular bearing reference SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI master circular") and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation 54") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations (refer note 7 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation). The above unaudited consolidated financial information has been reviewed by the Audit Committee and approved by the Board of Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link"/"Investment Manager"), acting in its capacity as Investment Manager of the Trust, at their meetings held on January 30, 2025. The unaudited consolidated financial information have been subjected to a limited review by the auditors of the Trust.

2 Altius InvIT is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019 having registration number IN/InvIT/18-19/0009. Units of the Trust have been listed on BSE Limited on September 1, 2020. Pursuant to the approval of the unitholders of the Trust and upon issuance of fresh Certificate of Registration by SEBI, the name of the Trust was changed from 'Data Infrastructure Trust' to 'Altius Infrastructure Trust' w.e.f. September 12, 2024.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd., a company registered in Singapore and Reliance Industrial Investments and Holdings Limited, a company incorporated in India. Pursuant to the requirement of Regulation 22(7) of the SEBI InvIT Regulations and receipt of approval from at least 75% of the unit holders by value (excluding the value of units held by parties related to the transaction), Project Holdings Nine (DIFC) Limited has been inducted as a Sponsor to the Trust. Further, the Deed of Accession dated May 16, 2024 has been executed to induct the said company as a Sponsor to the Trust w.e.f. May 16, 2024.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

As on December 31, 2024, the Trust has three directly held Special Purpose Vehicles (SPV) i.e. SDIL, Elevar and RD IPL. The Trust has one Holding Company i.e. CDPL with one SPV i.e. CVNPL.

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but continued in its capacity till close of business hours on December 11, 2023. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

3 The Group is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, Group has the single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Group is earned in India hence, there is single geographic segment.

4 Investors can view the unaudited consolidated financial information of the Trust on the Trust's website (www.altiusinfra.com) or on the website of BSE Limited (www.bseindia.com).

5 (a) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement ("SHOA") (entered as part of the aforesaid acquisition by Trust). As per the SHOA, RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings. The estimated fair value of written call option as at December 31, 2024 is Rs. 3,780 million (as at March 31, 2024 is Rs. 3,397 million, as at September 30, 2024 is Rs. 3,643 million, as at December 31, 2023 is Rs. 3,285 million).

Summary of acquisition -

(b) On March 10, 2022, the Trust acquired 100% equity shares in CDPL, a company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of CDPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022, CDPL became Subsidiary (SPV) of the Trust.

The aggregate carrying value of contingent consideration liability of Rs. 3,741 million and deferred working capital refunds of Rs. 221 million was Rs. 3,962 million as at March 31, 2023 (as at September 30, 2023: Rs. 3,962 million) on account of the purchase price payable for the aforesaid acquisition. During the quarter ended December 2023, the payable due to the sellers of CDPL was finalised at an amount of Rs. 2,401 million which was paid in January 2024. The settlement of the contingent consideration has resulted in a gain of Rs. 1,561 million which has been disclosed as Other Income in the year ended March 31, 2024.

(c) On September 8, 2023, the Trust acquired 100% equity shares of RD IPL for a total consideration of Rs. 0.1 million. Accordingly, RD IPL became Subsidiary ("SPV") of the Trust.

(d) On September 21, 2023, CDPL acquired 100% equity shares of CVNPL for a total consideration of Rs. 0.7 million. Accordingly, CVNPL has become a SPV of the Trust and CDPL became a Hold Co.

(e) Board of Directors of Data Link, acting in its capacity as Investment Manager of Altius InvIT, at its meeting held on January 4, 2024 approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e. ATC Telecom Infrastructure Private Limited. The Trust had signed a binding agreement for the aforesaid acquisition on January 4, 2024.

On September 12, 2024, the Trust acquired 100% equity shares in ATC Telecom Infrastructure Private Limited, now known as Elevar Digital Infrastructure Private Limited (Elevar) for a total consideration of Rs 1,32,877 million. Accordingly, effective September 12, 2024, Elevar became Subsidiary (SPV) of the Trust.

The Group has accounted for acquisition in accordance with Ind AS 103 - Business Combination, wherein purchase consideration has been allocated on provisional basis pending final determination of fair value of acquired assets and liabilities. Accordingly, the Group has recognised goodwill of Rs. 24,644 million on a provisional basis. The result for the period includes the results of the Elevar from the date of acquisition and therefore figures of the comparative period(s) are not comparable.

On September 05, 2024, the Trust has issued 444.40 million units at Rs. 150 per unit via preferential issue aggregating Rs. 66,660 million, which were listed on BSE. Further, the Trust has also issued Non-Convertible Debentures (NCDs) amounting to Rs. 79,000 million. The issue proceeds from preferential issue and NCDs has been mainly utilised for acquisition of 100% equity shares in Elevar.



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

6 a) Pursuant to first time applicability of the proviso to the Regulation 23(4) of the SEBI InvIT Regulations from the quarter ended December 31, 2024, the Trust is required to publish quarterly financial information along with comparative periods as the consolidated borrowings and deferred payments have exceeded forty-nine per cent of the value of the InvIT assets. The unaudited/unreviewed consolidated financial information contained in Note II(A), II(D), II(E), II(F) for the quarter ended September 30, 2024 are the balancing figures between unaudited figures for the half year ended September 30, 2024 which were subjected to limited review and the unaudited/unreviewed figures for the quarter ended June 30, 2024. The unaudited/unreviewed consolidated financial information contained in these note for the quarter and nine months ended December 31, 2023 were neither subjected to audit or limited review.

b) The unaudited consolidated financial information for the quarter ended December 31, 2024 are the balancing figures between unaudited figures for the nine months ended December 31, 2024 and the unaudited figures for the half year ended September 30, 2024, which were subjected to limited review.

7 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular dated May 15, 2024 issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by erstwhile Data InvIT Committee (till December 11, 2023) and the Board of Directors of the Investment Manager (w.e.f. December 12, 2023).

8 The Board of Directors of Data Link has made a distribution aggregating Rs. 47,547 million during the nine months ended December 31, 2024, as follows:

Date of Declaration	Return on Capital (per Unit)	Return of Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
May 16, 2024	2.3826	-	2.3826	May 29, 2024
August 13, 2024	2.3362	0.0587	2.3949	August 23, 2024
November 14, 2024	7.8415	3.6801	11.5216	November 27, 2024

9 The details of outstanding Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") issued by SDIL is mentioned below:

Sr. No.	Date of allotment	Date of listing	No. of NCDs issued	Face value of NCDs (per NCD) (in Rs.)	Total amount issued (Rs. in million)	Amount outstanding as on December 31, 2024 (Rs. in million)	Interest rate and frequency of interest payment
1	October 30, 2024	October 31, 2024	1,00,000	1,00,000	10,000	10,000	7.58% p.a., Quarterly
2	August 05, 2024	August 07, 2024	95,000	1,00,000	9,500	9,500	7.87% p.a., Quarterly
3	May 02, 2024	May 03, 2024	60,000	1,00,000	6,000	6,000	7.89% p.a., Quarterly
4	January 30, 2024	February 01, 2024	65,000	1,00,000	6,500	6,500	8.06% p.a., Quarterly
5	November 01, 2023	November 02, 2023	52,500	1,00,000	5,250	5,250	8.19% p.a., Quarterly
6	November 02, 2022	November 04, 2022	12,000	10,00,000	12,000	12,000	8.44% p.a., Quarterly
7	May 31, 2022	June 02, 2022	10,000	10,00,000	10,000	10,000	8.05% p.a., Quarterly
8	November 22, 2021	November 23, 2021	10,000	10,00,000	10,000	10,000	7.62% p.a., Quarterly
9	September 28, 2021	September 30, 2021	6,500	10,00,000	6,500	6,500	7.40% p.a., Quarterly
10	June 17, 2021	June 17, 2021	15,000	10,00,000	15,000	15,000	6.59% p.a., Quarterly

The security cover on the above mentioned NCDs exceeds 100 % of the principal and interest amount on the said NCDs.

The above NCDs are inter alia secured by first ranking pari passu charge by way of hypothecation on the following assets:

- (a) All movable Property, plant and equipments (present and future) of SDIL;
- (b) All current assets (present and future) of the SDIL; and
- (c) All rights of the borrower under the Material Documents.

10 During the half year ended September 2024, the Trust has borrowed through term loan Rs. 30,450 million and issued 1,85,000 NCD of face value Rs. 1,00,000 each aggregating Rs. 18,500 million which are mainly utilised for providing an unsecured loan of Rs. 48,500 million to Elevar for the purpose of repayment of existing loans of Elevar.

Additionally, during the quarter ended December 2024, the Trust has availed a further disbursement of Rs. 3,500 million of term loan and utilized it to provide shareholder loan aggregating Rs. 3,479 million to Elevar for the purpose of capital expenditure.

11 The details of outstanding Rated Listed Redeemable Non Convertible Debenture issued by the Trust is mentioned below:

Sr. No.	Date of Allotment	Date of Listing	ISIN	No. of NCDs issued	Face Value of NCDs issued (per NCD) (in Rs.)	Total amount issued (Rs. in million)	Amount outstanding as on December 31, 2024 (Rs. in million)	Interest rate and frequency of interest payment
1	January 8, 2024	January 9, 2024	INE0BWS08019	32,000	1,00,000	3,200	3,200	8.4% p.a., Quarterly
2	August 30, 2024	September 02, 2024	INE0BWS07011	1,85,000	1,00,000	18,500	18,500*	8.0% p.a., Quarterly
3	September 9, 2024	September 10, 2024	INE0BWS07029	6,24,000	1,00,000	62,400	62,400*	9.99% p.a., Quarterly
4	September 9, 2024	September 10, 2024	INE0BWS07037	1,66,000	1,00,000	16,600	16,600*	9.99% p.a., Quarterly

*These NCDs are secured NCDs. The security cover on these NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):

- a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from Summit, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts.
- b. by way of hypothecation, over all present and future movable assets of Elevar ; and
- c. pledge over 100% equity shares issued by Elevar.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

12 CARE re-affirmed the Trust's Issuer rating as "CARE AAA (RWD)" on April 10, 2024. Subsequently, on August 14, 2024, it removed the rating from Rating Watch with Developing implication (RWD) outlook and assigned Stable outlook to the Trust's Issuer rating. Further, it assigned "CARE AAA;Stable" rating to the NCDs issued by the Trust.

On April 26, 2024, CRISIL Ratings Limited re-affirmed NCD rating to "CRISIL AAA (RWD)" and Commercial Paper rating to "CRISIL A1+". On August 13, 2024, it removed the rating from Rating Watch with Developing implication (RWD) outlook and assigned Stable outlook to the Term Loan limits and existing and enhanced NCD limits of the Trust. Further, it reaffirmed Commercial Paper ratings as "CRISIL A1+" and assigned the same rating to enhanced Commercial Papers limits of the Trust.

On November 19, 2024, CRISIL Ratings re-affirmed NCD and Term Loan limits to "CRISIL AAA/Stable" and out of Rs. 2,000 Crores of Commercial Paper limits it withdrew its ratings on Rs. 1,000 Crore as the same was redeemed and re-affirmed the Commercial Paper limits to "CRISIL A1+".

13 The Group had outstanding 5,00,00,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500 million as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been reclassified as a liability and have been recognised at the present value of redemption of Rs. 169 million as on December 31, 2024 (Rs. 165 million as on September 30, 2024, Rs 159 million as on March 31, 2024, Rs. 156 million as on December 31, 2023).

14 **Net Worth:** Total Equity excluding other comprehensive income.

15 Formula for computation of ratios are as follows :

(a) **Debt-equity ratio :**

$$\frac{\text{Total Debt}}{\text{Total Equity}}$$

(i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Short - term borrowings and lease liabilities.

(ii) Equity includes Unit Capital, Contribution and Other Equity

(iii) In case the ratio is less than zero, it is shown as NIL.

(b) **Debt service coverage ratio (DSCR):**

$$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{(\text{Interest} + \text{Principal Repayment of Borrowings} + \text{Lease Payments})}$$

(i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the period/year.

(c) **Interest service coverage ratio (ISCR):**

$$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$$

(d) **Asset Coverage Ratio**

$$\frac{(\text{Total Assets} - \text{Intangible Assets}) - (\text{Current liabilities} - \text{Short term borrowings})}{\text{Total Debt}}$$

Ratios for the previous periods/ year have been aligned with the formula defined in the current period.



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

II. Additional Disclosures as required by Clause 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44: A(I)(i). Statement of Net Distributable Cash Flows (NDCFs) of Summit Digital Infrastructure Limited ("SDIL") for current period*

(Rs. in Million)

Description	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Nine months ended December 31, 2024
	(Unaudited) (refer note 6(b))	(Unaudited/ Unreviewed) (refer note 6(a))	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV	13,122	12,077	38,169
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	38	27	100
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes			
• related debts settled or due to be settled from sale proceeds			
• directly attributable transaction costs			
• proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(5,971)	(5,925)	(17,553)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	(4)	-	(45)
(i) loan agreement entered with financial institution, or			
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or			
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or			
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or			
(v) statutory, judicial, regulatory, or governmental stipulations; or –			
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	(21)	(1)	(414)
NDCF for SPV	7,164	6,178	20,257

*NDCF is as per the revised framework notified by SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 ("Revised NDCF Framework") which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 effective from April 01, 2024. Accordingly, SDIL has computed the NDCF for the period ended December 31, 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

A(I)(ii). Statement of Net Distributable Cash Flows (NDCFs) of Summit Digitel Infrastructure Limited ("SDIL") for comparative periods[#]:

(Rs. in Million)

Description	Quarter ended December 31, 2023	Nine months ended December 31, 2023	Year ended March 31, 2024
	(Unaudited/ Unreviewed) (refer note 6(a))	(Unaudited/ Unreviewed) (refer note 6(a))	(Audited)
Loss after tax as per profit and loss account (standalone) (A)	(7,924)	(23,104)	(30,377)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	4,197	11,944	15,951
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	10,425	31,207	41,435
Add / less: Loss / gain on sale of infrastructure assets	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-
• directly attributable transaction costs;	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(974)	(1,985)	(2,057)
Less: Investments made in accordance with the investment objective, if any	(12)	(32)	(33)
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(15)	(14)	(1)
• provisions;	-	-	-
• deferred taxes;	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	592	571
Add / less: Working capital changes	5,168	9,821	10,426
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(18)	(53)	(73)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	5,251	27,176	33,676
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(5,294)	(15,506)	(22,006)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by SDIL	-	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	1,180	(540)	(459)
Total Adjustments (B)	19,908	62,610	77,430
Net Distributable Cash Flows (C) = (A+B)*	11,984	39,506	47,053

* The difference between SPV NDCF and the cash flows/ Proceeds received by Trust from SPV is primarily on account of utilisation of opening funds at the SPV level.

[#] The statement of NDCF for comparative periods had been prepared in accordance with the format provided in Paragraph F of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 for Infrastructure Investment Trusts dated July 06, 2023.



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

A(II)(i). Statement of Net Distributable Cash Flows (NDCFs) of Elevar Digital Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited) (w.e.f. September 12, 2024)(date of acquisition) ("Elevar")

(Rs. in Million)

Description	Quarter ended December 31, 2024	For the period September 12, 2024 to September 30, 2024	For the period September 12, 2024 to December 31, 2024
	(Unaudited) (refer note 6(b))	(Unaudited) (refer note 6(a))	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV	10,415	(258)	10,157
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	450	41	491
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following *	331	98	429
• Applicable capital gains and other taxes			
• related debts settled or due to be settled from sale proceeds			
• directly attributable transaction costs			
• proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(1,343)	(1,343)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-
(i) loan agreement entered with financial institution, or			
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or			
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or			
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or			
(v) statutory, judicial, regulatory, or governmental stipulations; or –			
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	(3,647)	(531)	(4,178)
NDCF for SPV	7,549	(1,993)	5,556

Note -
The opening cash and cash equivalent of Rs. 30,934 million available as on date of acquisition i.e. September 12, 2024, has been partially utilised for capital expenditure, working capital and finance cost during September 12, 2024 till September 30, 2024. Further, from the balance available cash and cash equivalent, the Board of Directors of Elevar at its meeting held on November 08, 2024 declared an interim dividend of Rs 17.29 per equity share of Rs 10/- each amounting to Rs 16,120 million and at its meeting held on December 30, 2024 declared an interim dividend of Rs 2.293 per equity share of Rs 10/- each amounting to Rs 2,138 million. Additionally, Elevar has repaid Trust loan of Rs 11,217 million.

* This represents proceeds on account of sale of property, plant and equipment in the normal course of business.



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

A(III)(i). Statement of Net Distributable Cash Flows (NDCFs) of Crest Digital Private Limited ("CDPL") for current period*

(Rs. in Million)

Description	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Nine months ended December 31, 2024
	(Unaudited/Unreviewed) (refer note 6(b))	(Unaudited/Unreviewed) (refer note 6(a))	(Unaudited/Unreviewed)
Cash flow from operating activities as per Cash Flow Statement of HoldCo	282	321	924
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5	4	16
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following ^	4	21	25
• Applicable capital gains and other taxes			
• related debts settled or due to be settled from sale proceeds			
• directly attributable transaction costs			
• proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(47)	(52)	(145)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(78)	(78)	(234)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	(24)	-	(30)
(i) loan agreement entered with financial institution, or			
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or			
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or			
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or			
(v) statutory, judicial, regulatory, or governmental stipulations; or –			
Less: any capital expenditure on existing assets owned / leased by the Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years [#]	(88)	(192)	(362)
NDCF for Hold Co	54	24	194

* NDCF is as per the revised framework notified by SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 ("Revised NDCF Framework") which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 effective from April 01, 2024. Accordingly, CDPL has computed the NDCF for the period ended December 31, 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

^ This represents proceeds on account of sale of property, plant and equipment in the normal course of business.

includes investment in subsidiary company of Rs. 106.5 million.



A(III)(ii). Statement of Net Distributable Cash Flows (NDCFs) of Crest Digitel Private Limited ("CDPL") for comparative periods[#]:

(Rs. in Million)

Description	Quarter ended December 31, 2023	Nine months ended December 31, 2023	Year ended March 31, 2024
	(Unaudited/ Unreviewed) (refer note 6(a))	(Unaudited/ Unreviewed) (refer note 6(a))	(Audited)
Loss after tax as per profit and loss account (standalone) (A)	(185)	74	123
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	150	394	558
Add: Interest on loan to the SPV / HoldCo from the Trust as per the profit and loss account	-	-	20
Add / less: Loss / gain on sale of infrastructure assets	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-
• directly attributable transaction costs;	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(304)	(790)	(968)
Less: Investments made in accordance with the investment objective, if any	12	50	45
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-
• provisions;	-	-	-
• deferred taxes;	(8)	(5)	(14)
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-	-
Add / less: Working capital changes	446	268	(591)
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(59)	(154)	(232)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	154	514	1,484
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(78)	(182)	(260)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by CDPL	-	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Total Adjustments (B)	313	95	42
Net Distributable Cash Flows (C) = (A+B)*	128	169	165

* The difference between SPV NDCF and the cash flows/ Proceeds received by Trust from SPV is primarily on account of utilisation of opening funds at the SPV level.

[#] The statement of NDCF for comparative periods had been prepared in accordance with the format provided in Paragraph F of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 for Infrastructure Investment Trusts dated July 06, 2023.



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

A(IV)(i). Statement of Net Distributable Cash Flows (NDCFs) of Roam Digitel Infrastructure Private Limited (w.e.f. September 08, 2023) ("RDIPL") for current period*

(Rs. in Million)

Description	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Nine months ended December 31, 2024
	(Unaudited/Unreviewed) (refer note 6(b))	(Unaudited/Unreviewed) (refer note 6(a))	(Unaudited/Unreviewed)
Cash flow from operating activities as per Cash Flow Statement of SPV	(0)	(0)	(0)
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments,	0	-	0
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes			
• related debts settled or due to be settled from sale proceeds			
• directly attributable transaction costs			
• proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations,	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-
(i) loan agreement entered with financial institution, or			
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or			
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or			
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or			
(v) statutory, judicial, regulatory, or governmental stipulations; or –			
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
NDCF for SPV	0	(0)	0

Note - RDIPL is yet to start commercial operations.

*NDCF is as per the revised framework notified by SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 ("Revised NDCF Framework") which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 effective from April 01, 2024. Accordingly, RDIPL has computed the NDCF for the period ended December 31, 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

A(IV)(ii). Statement of Net Distributable Cash Flows (NDCFs) of Roam Digital Infrastructure Private Limited (w.e.f. September 08, 2023) ("RDIPL") for comparative periods[#]:

(Rs. in Million)

Description	Quarter ended December 31, 2023	For the period September 08, 2023 to December 30, 2023	Year ended March 31, 2024
	(Unaudited/Unreviewed) (refer note 6(a))	(Unaudited/Unreviewed) (refer note 6(a))	(Audited)
Loss after tax as per profit and loss account (standalone) (A)	-	-	(2)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	-	-	-
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	-	-	1
Add / less: Loss / gain on sale of infrastructure assets	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-
• directly attributable transaction costs;	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	-	-
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
• provisions;	-	-	-
• deferred taxes;	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-	-
Add / less: Working capital changes	-	-	0
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	-	-	20
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	-	-	-
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by CDPL	-	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Total Adjustments (B)	-	-	21
Net Distributable Cash Flows (C) = (A+B)	-	-	19

Note - RDIPL is yet to start commercial operations.

[#] The statement of NDCF for comparative periods had been prepared in accordance with the format provided in Paragraph F of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 for Infrastructure Investment Trusts dated July 06, 2023.



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

A(V)(i). Statement of Net Distributable Cash Flows (NDCFs) of Crest Virtual Network Private Limited (w.e.f. September 21, 2023) ("CVNPL") for current period*

Description	(Rs. in Million)		
	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Nine months ended December 31, 2024
	(Unaudited/ Unreviewed) (refer note 6(b))	(Unaudited/ Unreviewed) (refer note 6(a))	(Unaudited/ Unreviewed)
Cash flow from operating activities as per Cash Flow Statement of SPV	(1)	0	(1)
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2	-	2
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes			
• related debts settled or due to be settled from sale proceeds			
• directly attributable transaction costs			
• proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-
(i) loan agreement entered with financial institution, or			
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or			
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or			
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or			
(v) statutory, judicial, regulatory, or governmental stipulations; or –			
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	(0)	(1)	(1)
NDCF for SPV	1	(1)	0

*NDCF is as per the revised framework notified by SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 ("Revised NDCF Framework") which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 effective from April 01, 2024. Accordingly, CVNPL has computed the NDCF for the period ended December 31, 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

A(V)(ii). Statement of Net Distributable Cash Flows (NDCFs) of Crest Virtual Network Private Limited (w.e.f. September 21, 2023) ("CVNPL") for comparative periods[#]:

Description	Quarter ended December 31, 2023	For the period September 21, 2023 to December 30, 2023	Year ended March 31, 2024
	(Unaudited/ Unreviewed) (refer note 6(a))	(Unaudited/ Unreviewed) (refer note 6(a))	(Audited)
Loss after tax as per profit and loss account (standalone) (A)	(0)	(0)	(1)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	-	-	-
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	-	-	-
Add / less: Loss / gain on sale of infrastructure assets	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-
• directly attributable transaction costs;	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	-	-
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
• provisions;	-	-	-
• deferred taxes;	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-	-
Add / less: Working capital changes	-	-	0
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	-	-	-
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by CDPL	-	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	3
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Total Adjustments (B)	-	-	3
Net Distributable Cash Flows (C) = (A+B)	(0)	(0)	2

Note - There is no operating income in CVNPL for the current period. CVNPL was acquired on September 21, 2023. Hence related distribution will be done within 1 year of the acquisition.

[#] The statement of NDCF for comparative periods had been prepared in accordance with the format provided in Paragraph F of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 for Infrastructure Investment Trusts dated July 06, 2023.



A(VI)(i). Statement of Net Distributable Cash Flows (NDCFs) of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius InvIT/ Trust") for current period*

(Rs. in Million)

Description	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Nine months ended December 31, 2024
	(Unaudited) (refer note 6(b))	(Unaudited/ Unreviewed) (refer note 6(a))	(Unaudited)
Cash flows from operating activities of the Trust (refer note 1 below)	4	(112)	(352)
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	38,671	7,757	52,928
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	35	46	82
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes			
• related debts settled or due to be settled from sale proceeds			
• directly attributable transaction costs			
• proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(1,379)	(818)	(2,263)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units (refer note 2 below)	(127)	(700)	(827)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	(3)	(3)
(i) loan agreement entered with financial institution, or			
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or			
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or			
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or			
(v) statutory, judicial, regulatory, or governmental stipulations; or –			
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust level	37,204	6,170	49,565

Notes:

1. Cash flow from operating activities excludes Tax collected at source amounting to Rs. 133 millions on account of acquisition of subsidiary (Elevart) which was funded through borrowings.

2. This represents debt repayment made through Cash flows received from SPVs.

*NDCF is as per the revised framework notified by SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 ("Revised NDCF Framework") which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 effective from April 01, 2024.

Accordingly, Altius InvIT has computed the NDCF for the period ended December 31, 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.



A(VI)(ii). Statement of Net Distributable Cash Flows (NDCFs) of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius InvIT/ Trust") for comparative periods[#]:

Description	Quarter ended December 31, 2023	Nine months ended December 31, 2023	Year ended March 31, 2024
	(Unaudited/ Unreviewed) (refer note 6(a))	(Unaudited/ Unreviewed) (refer note 6(a))	(Audited)
Cash flows received from SPV /HoldCo in the form of interest / accrued interest	9,560	34,787	46,904
Cash flows received from SPV /HoldCo in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	1,562	1,563	4
Add: Cash flows/ Proceeds from the SPV / HoldCo towards the repayment of the debt issued to the SPV by the Trust (refer note 1 and 2)	-	-	153
Total cash flow at the Trust level (A)	11,122	36,350	47,061
Less: Issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	-
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, stock exchange fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees	(32)	(105)	(274)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(1)	(1)	(1)
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-	-
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs / HoldCo) (refer note 1)	-	-	(20)
Add: Proceeds from fresh issuance of units	-	-	-
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-
Total cash (outflows)/ retention at the Trust level (B)	(33)	(106)	(295)
Net Distributable Cash Flows (C) = (A+B)	11,089	36,244	46,766

[#] The statement of NDCF for comparative periods had been prepared in accordance with the format provided in Paragraph F of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 for Infrastructure Investment Trusts dated July 06, 2023.



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

1) During the year ended March 31, 2024, the Trust has given unsecured loan of Rs. 20 million to SPV (RDIPL) for its operations. Out of this, SPV has repaid Rs. 18 million during the year.

2) Additional information in respect of inflow / outflow of funds not included in the table above:

a. During the year ended March 31, 2024, the Trust has raised money through issue of listed Commercial Papers carrying face value of Rs. 9,500 million with an issue price aggregating Rs. 8,800 million. Further, the Trust has utilised these proceeds by giving an unsecured loan to its SPV (SDIL) amounting to Rs. 8,800 million in order to enable the SPV to pay the outstanding interest on existing loan given by the Trust to the SPV.

b. During the year ended March 31, 2024, the Trust issued 32,000 listed unsecured Non-Convertible Debentures of face value of Rs. 100,000 each amounting to Rs. 3,200 million. The Trust has utilised the proceeds of the NCD as follows:

Particulars	Amount (Rs. In Million)
Payment of contingent consideration for acquisition of CDPL (Hold Co) (refer note 5(b))	2,401
Unsecured loan given to CDPL (Hold Co) [†]	705
Fixed Deposits placed (marked as lien for Interest Servicing as per borrowing agreement)	68
Transaction expenses of the issue and general corporate purpose	26
Total	3,200

[†] Out of the loan given to CDPL, Rs. 135 million was repaid during the year ended March 31, 2024.

Description	(Rs. in Million)					
	Quarter ended December 31, 2024 (refer note 6(b))	Quarter ended September 30, 2024 (refer note 6(a))	Quarter ended December 31, 2023 (refer note 6(a))	Nine months ended December 31, 2024	Nine months ended December 31, 2023 (refer note 6(a))	Year ended March 31, 2024
Net Distributable Cash Flows as per above	37,204	6,170	11,089	49,565	36,244	46,766
Opening balance of Cash and Cash Equivalents	379	58	581	88	28	28
Total Net Distributable Cash Flows	37,583	6,228	11,670	49,653	36,272	46,794

The Net Distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner:

Date of distribution payment	(Rs. in Million)		
	Return on Capital (A)	Return of Capital (B)	Tota Distribution (A+B)
May 29, 2024	6,202	-	6,202
August 23, 2024	6,081	153	6,234
November 27, 2024	23,896	11,215	35,111
Total	36,179	11,368	47,547



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

B. Fees payable to Investment Manager and Project Manager

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 24 million per annum. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of the Trust, appointment and remuneration of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust. Further w.e.f. September 12, 2024, pursuant to the amendment to the Investment Management Agreement, the Investment Management fee has increased to Rs. 30 million per annum payable by Trust and a variable amount of the cost of services payable by the SPVs/Holdcos in the proportion as may be mutually agreed.

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but continued in its capacity till close of business hours on December 11, 2023. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

II. Pursuant to Project Management Agreement, the Project Manager for SDIL is entitled to a project management fee of Rs. 20 million per annum exclusive of GST.

III. Pursuant to Project Management Agreement, the Project Manager for CDPL is entitled to a project management fee of Rs. 2 million per annum exclusive of GST.

IV. Pursuant to Project Management Agreement, the Project Manager for RDIPL is entitled to a project management fee of Rs. 0.1 million per annum exclusive of GST. However in the current year, since there is no operation, RDIPL has a waiver on such fees.

V. Pursuant to Project Management Agreement, the Project Manager for CVNPL is entitled to a project management fee of Rs. 0.5 million per annum exclusive of GST. However in the current year, since there is no operation, CVNPL has a waiver on such fees.

VI. Pursuant to Project Management Agreement, the Project Manager for Elevar is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%, on a monthly basis.

C. Statement of Earnings per unit

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year ended March 31, 2024
Profit after tax for the period / year (Rs. in Million)	6,728	8,779	11,192
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in Million)	2,794	2,603	2,603
Earnings per unit in Rs (Basic and Diluted)	2.41	3.37	4.30

Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023
Profit after tax for the period / year (Rs. in Million)	2,197	2,104	3,456
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in Million)	3,047	2,729	2,603
Earnings per unit in Rs (Basic and Diluted)	0.72	0.77	1.33

D. Contingent Liabilities:

(i) Other Contingent liabilities as at December 31, 2024 is Rs. 22,803 million (September 30, 2024: Rs. 42,598 million ; December 31, 2023: Rs. 7,638 million ; March 31, 2024: Rs. 7,526 million) (refer note 6(a)).

Particulars	(Rs. in Million)			
	As on December 31, 2024 (Unaudited)	As on September 30, 2024 (Unaudited)	As on December 31, 2023 (Unaudited/ Unreviewed)	As on March 31, 2024 (Audited)
Claims against the Company not acknowledged as debt				
I Income Tax [refer (iii), (viii) & (x) below]	957	957	105	-
II Indirect Tax :				
-Sales Tax / VAT [refer (iv) below]	2,452	2,191	-	-
-GST [refer (i) and (v) below]	17,074	28,230	7,533	7,526
-Service Tax [refer (vi) below]	-	8,990	-	-
III Other legal matters (Civil, criminal and writ petition)	2,320	2,230	-	-
IV Property Taxes and Municipal Charges	refer (ii) and (vii) below	refer (ii) and (vii) below	refer (ii) below	refer (ii) below

The Trust has reviewed the aforesaid liabilities and does not foresee any provision required in this respect at this stage.

Notes for SDIL:

(i) GST matters:

GST matters aggregating Rs 11,938 million represent demand orders received during the period from April 1, 2019 to March 31, 2023 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities in the state of UP and Bihar and DGGI Mumbai for PAN India. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana and Kerala have issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders (September 30, 2024 : Rs. 11,871 million; March 31, 2024 : Rs 7,515 million; December 31, 2023: Rs. 7,515 million).

SDIL is indemnified by a party for these demands except for Rs. 2,220 million (September 30, 2024 : Rs. 2,242 million; March 31, 2024 : Rs 1,134 million; December 31, 2023: Rs. 1,134 million).

(ii) Municipal Tax :

SDIL based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material.

Further, in the event these levies are confirmed by the respective authorities, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

Notes for Elevar:

(iii) Income Tax cases represent amount demanded aggregating Rs. 957 million for assessment years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 and 2016-17 from Elevar. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT) (September 30, 2024 : Rs. 957 million; March 31, 2024 : Rs NIL; December 31, 2023: Rs. NIL).

(iv) Sales tax/VAT demand aggregating Rs. 2,452 million mainly relate to issues of applicability, submission of relevant forms etc (September 30, 2024 : Rs. 2,191 million; March 31, 2024 : Rs NIL; December 31, 2023: Rs. NIL).

(v) GST matters aggregating Rs. 16,325 million represents show cause notices and/ or demands received for the period July 01, 2017 to December 31, 2024 in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years.

During the quarter, Hon'ble Delhi High Court has quashed the show cause notice issued by DGGI, Ghaziabad for denial of Input tax credit ('ITC') on passive infrastructure assets i.e. DG sets, Battery banks, air conditioners etc aggregating Rs 11,242 million. Consequently, contingent liability has been reduced by the aforesaid amount (September 30, 2024 : Rs. 16,325 million; March 31, 2024 : Rs NIL; December 31, 2023: Rs. NIL).

(vi) Service Tax amount represents demand notices and show cause notices aggregating Rs 7,596 million (excluding penalties and interest as may be imposed) received in relation to input credit taken on Tower, Shelters and other related assets, for period up to June 2017 for which Elevar has filed an appeal before CESTAT Chandigarh. Further, a sum of Rs. 1,394 million representing CENVAT credit was availed and utilized for Towers, Shelters and other related assets during the period April 2015 to June 30, 2017. The aforesaid demand and CENVAT credit utilized aggregating Rs 8,990 million was shown as contingent liability as at September 30, 2024. The Hon'ble Supreme Court vide ruling dated November 20, 2024 in case of Vodafone Idea Limited and Bharti Airtel Limited, allowed CENVAT credit on Towers, Shelters and other related assets. Hence, Elevar, based on the aforesaid ruling of the Hon'ble Supreme Court considers this liability to be remote.

(vii) In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.

At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period Rs. 4,102 million net of expected recovery of Rs. 3,995 million as per Master Service Agreement (MSA) in respect of these contingencies.



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

(viii) On December 5, 2016, Elevar received an income tax assessment order for Essar Telecom Infrastructure Private Limited (ETIPL) from the Income Tax Department (the Tax Department) for the year ended on March 31, 2008 for the amount of Rs. 4,750 million (on the date of assessment) related to capital contributions. Elevar challenged the assessment before the Office of Commissioner of Income Tax - Appeals, which ruled in Elevar's favor during January 2018. However, the Tax Department appealed against this ruling at a higher appellate authority. Elevar estimates that its position will be sustained upon appeal. Under the Elevar's definitive acquisition agreement of ETIPL, the American Tower Corporation is obligated to indemnify and defend Elevar with respect to any tax-related liability that may arise from activities prior to March 31, 2010. During the quarter ended December 31, 2024, Hon'ble Mumbai Income Tax Appellate Tribunal vide order dated November 20, 2024 has dismissed departmental appeal and decided the matter in favor of the Company. Till date department has not filled an appeal before higher appellate forum against the said order.

(ix) In respect of the aforesaid contingent liabilities pertaining to Elevar (listed in (iii) to (vii) above), Elevar and the Trust is indemnified by a party to the extent of Rs. 4,836 million (September 30, 2024 : Rs. 25,067 million; March 31, 2024 : Rs. NIL; December 31, 2023: Rs. NIL).

Notes for CDPL:

(x) CDPL had filed Income Tax return for AY 2022-23 claiming refund of Rs 38.68 million. The department has intimated demand u/s 143(1) of Rs 93.19 million (including interest of Rs 11.47 million). It is on account of addition made to income of Rs 190.62 million (on account of IND AS adjustments). Subsequently to notice u/s 143 (1), Department has initiated faceless assessment u/s 143(2) which is on going.

E. Commitments:

Particulars	(Rs. in Million)			
	As at December 31, 2024 (Unaudited)	As at September 30, 2024 (Unaudited)	As at December 31, 2023 (Unaudited/ Unreviewed) (refer note 6(a))	As at March 31, 2024 (Audited)
Estimated amount of contracts remaining to be executed on Capital account not provided for (net of capital advance)	1,815	1,603	216	145

Other Commitments related to bank guarantee

Board of Directors of Data Link, acting in its capacity as Investment Manager of Trust, at its meeting held on January 4, 2024 had approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e. Elevar and the acquisition was completed on September 12, 2024 (refer note 5(e)) (December 31, 2024 : Rs. Nil; September 30, 2024 : Rs. Nil; March 31, 2024 : Rs 165 billion; December 31, 2023: Rs. NIL).

The Group's network operating expenses include repairs and maintenance for which the Group has entered into an operations and maintenance agreement for 30 years. Costs are recognised as services are rendered by service provider.

F. STATEMENT OF RELATED PARTY DISCLOSURES**I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"**

List of related parties with whom transactions have taken place and relationships :

i) Name of Related Party**Entities which exercise control on the Trust**

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	Ultimate Parent
BIF IV India Holdings Pte. Ltd.	Intermediate Parent
BIF IV Jarvis India Pte Ltd., Singapore	Immediate Parent

Members of same group

Equinox Business Parks Private Limited
 Pipeline Infrastructure Limited
 Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)
 Schloss Udaipur Private Limited
 Schloss Chennai Private Limited
 Schloss Bangalore Private Limited
 Schloss Chanakya Private Limited
 Good Time Real Estate Development Private Limited
 Kinetic Holding 1 Pte Limited
 JPFL Films Private Limited
 Aerobode One Private Limited
 Arliga Ecoworld Infrastructure Private Limited
 Shantiniketan Properties Private Limited

II List of Additional Related Parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations**A. Related Parties of Trust with whom transactions have taken place and relationships**

BIF IV Jarvis India Pte. Ltd., Singapore	Immediate Parent / Co-Sponsor
Project Holdings Nine (DIFC) Limited	Co-Sponsor
Reliance Industrial Investments and Holdings Limited (till December 12, 2024)	Co-Sponsor
Brookfield India Infrastructure Manager Private Limited	Investment Manager (till December 11, 2023) ("Erstwhile Investment Manager") (refer note 2)
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager (w.e.f December 12, 2023) (refer note 2)
Axis Trustee Services Limited	Trustee
Jio Infrastructure Management Services Limited	Project Manager (SDIL)
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL, RDIPL, CVNPL and Elevar)

B. Promoters to the Parties specified in II(A) above with whom transactions have taken place and relationships

Axis Bank Limited	Promotor of Trustee*
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* Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to the Trust, is considered as a related party of the Trust in line with the SEBI InvIT Regulations based on recent directions from SEBI.



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

C. Director of the Parties specified in II(A) above

Directors of BIF IV Jarvis India Pte Limited, Singapore

Liew Yee Foong

Ho Yeh Hwa (resigned w.e.f November 18, 2024)

Tan Aik Thye Derek

Maurice Robert Hendrick Barnes

Tay Zhi Yun

Talisa Poh Pei Lynn

Tan Jin Li Alina (w.e.f November 18, 2024)

Directors of Project Holdings Nine (DIFC) Limited (w.e.f May 16, 2024)

Kriti Malay Doshi

Aanandjit Sunderaj

Ashwath Ravi Vikram

Jonathan Robert Mills

Directors of Brookfield India Infrastructure Manager Private Limited (till December 11, 2023)

Sridhar Rengan

Prateek Shroff (w.e.f. May 26, 2023)

Radhika Haribhakti (w.e.f. June 1, 2023)

Jagdish Ganapathi Kini (w.e.f. June 1, 2023)

Rinki Ganguli (w.e.f. June 1, 2023)

Arun Balakrishnan (w.e.f. June 1, 2023)

Narendra Aneja (resigned w.e.f. May 31, 2023)

Chetan Desai (resigned w.e.f. May 31, 2023)

Swati Mandava (w.e.f. June 28, 2022 and resigned w.e.f. May 25, 2023)

Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) (w.e.f December 12, 2023)

Dhananjay Joshi (appointed w.e.f. December 12, 2023 and resigned w.e.f. September 1, 2024)

Pooja Aggarwal (w.e.f. December 12, 2023)

Prateek Shroff (appointed w.e.f. December 12, 2023 and resigned w.e.f. September 6, 2024)

Sunil Srivastav (w.e.f. December 12, 2023)

Jagdish Ganapathi Kini (w.e.f. December 12, 2023)

Radhika Haribhakti (w.e.f. December 12, 2023)

Helly Ajmera (w.e.f. May 17, 2024)

Jason Chan Sian Chuan (w.e.f. May 17, 2024)

Chetan Desai (w.e.f. May 17, 2024)

Emmanuel David Gootam (appointed w.e.f. May 17, 2024 and resigned w.e.f. September 6, 2024)

Munish Seth (w.e.f. September 2, 2024)

Arpit Agrawal (w.e.f. September 7, 2024)

Brijgopal Jaju (w.e.f. September 7, 2024)

Directors of Axis Trustee Services Limited

Rajesh Kumar Dahiya (resigned w.e.f. January 15, 2024)

Ganesh Sankaran (resigned w.e.f. January 15, 2024)

Sumit Bali (w.e.f. January 16, 2024)

Deepa Rath

Prashant Joshi (w.e.f. January 16, 2024)

Arun Mehta (w.e.f. May 3, 2024)

Parmod Kumar Nagpal (w.e.f. May 3, 2024)

Director of Jio Infrastructure Management Services Limited

Damodaran Satish Kumar (appointed w.e.f. November 6, 2023)

Nikhil Chakrapani Suryanarayana Kavipurapu

Rahul Mukherjee (resigned w.e.f. October 29, 2024)

Sudhakar Saraswatula (resigned w.e.f. November 10, 2023)

Preetha Rajeshkumar (appointed w.e.f. October 7, 2024)

Director of Jarvis Data-Infra Project Manager Private Limited

Darshan Bhupendra Vora

Gaurav Manoj Chowdhary

Director of Reliance Industrial Investments and Holdings Limited (till December 12, 2024)

Hital Rasiklal Meswani (resigned w.e.f. August 26, 2023)

Vinod Mansukhlal Ambani (resigned w.e.f. August 26, 2023)

Mahendra Nath Bajpai (resigned w.e.f. August 26, 2023)

Savithri Parekh (resigned w.e.f. August 26, 2023)

Dhiren Vrajlal Dalal (resigned w.e.f. March 30, 2023)

Balasubramanian Chandrasekaran (resigned w.e.f. March 30, 2023)

Sethuraman Kandasamy (w.e.f. August 25, 2023)

V Mohana (w.e.f. August 25, 2023)

Bimal Manu Tanna (w.e.f. August 25, 2023)

III List of Additional Related Parties as per regulation 19 of the SEBI InvIT Regulations

Digital Fibre Infrastructure Trust (till December 12, 2024)

Common Sponsor

India Infrastructure Trust (till December 11, 2023)

Common Investment Manager



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

IV. Transactions during the year with related parties

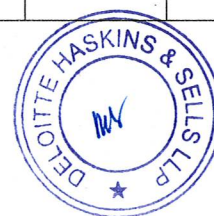
(Rs. in Million)

Particulars	Relationship	Quarter ended December 31, 2024 (Unaudited) (refer note 6(b))	Quarter ended September 30, 2024 (Unaudited/Unreviewed) (refer note 6(a))	Quarter ended December 31, 2023 (Unaudited/Unreviewed) (refer note 6(a))	Nine months ended December 31, 2024 (Unaudited)	Nine months ended December 31, 2023 (Unaudited/Unreviewed) (refer note 6(a))	Year ended March 31, 2024 (Audited)
Trustee Fee							
Axis Trustee Services Limited	Trustee	1	0	1	2	2	2
Debenture Trustee Fee							
Axis Trustee Services Limited	Trustee	4	-	-	4	-	-
Investment Management Fees							
Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	-	-	5	-	19	19
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	38	14	2	59	2	9
Legal and Professional Fees (Reimbursement of Expenses)							
Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	-	-	4	-	6	6
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	-	15	1	24	1	14
Rates and taxes (Reimbursement of Expenses)							
Axis Trustee Services Limited	Trustee	2	-	-	2	-	-
Project Manager Fees							
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	6	6	6	18	18	24
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL)	1	1	1	2	2	2
Unit Capital Issued							
Project Holdings Nine (DIFC) Limited	Co-Sponsor	-	41,250	-	41,250	-	-
Distribution to Unitholders							
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	17,504	3,638	7,125	24,762	27,728	34,720
Axis Bank Limited	Promoter of Trustee	-	-	223	-	223	223
Project Holdings Nine (DIFC) Limited	Co-Sponsor	3,168	-	-	3,168	-	-
Deposit paid							
Arliga Ecoworld Infrastructure Private Limited	Members of same group	-	0	-	0	-	-
Shantiniketan Properties Private Limited	Members of same group	0	0	-	0	-	-
Borrowings (Term loan taken)							
Axis Bank Limited	Promoter of Trustee	10	3,500	0	3,510	2,875	2,875
Loans Repaid							
Axis Bank Limited	Promoter of Trustee	1,028	5,495	1,408	7,679	3,849	6,463
Finance Cost (Interest Expense)							
Axis Bank Limited	Promoter of Trustee	863	841	1,044	2,574	3,195	4,099
Finance Cost (Other borrowing cost)							
Axis Bank Limited	Promoter of Trustee	30	34	-	64	-	0
Borrowings (NCD issued)							
Axis Bank Limited	Promoter of Trustee	1,750	1,425	-	3,175	-	-
Fixed Deposit Placed							
Axis Bank Limited	Promoter of Trustee	5,108	109	6,943	5,858	20,425	22,670



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

Particulars	Relationship	(Rs. in Million)					
		Quarter ended December 31, 2024 (Unaudited) (refer note 6(b))	Quarter ended September 30, 2024 (Unaudited/ Unreviewed) (refer note 6(a))	Quarter ended December 31, 2023 (Unaudited/ Unreviewed) (refer note 6(a))	Nine months ended December 31, 2024 (Unaudited)	Nine months ended December 31, 2023 (Unaudited/ Unreviewed) (refer note 6(a))	Year ended March 31, 2024 (Audited)
Fixed Deposit Matured Axis Bank Limited	Promoter of Trustee	5,214	3	6,943	6,319	20,423	22,207
Interest Income on Fixed Deposit Axis Bank Limited	Promoter of Trustee	42	1	24	46	48	54
Other expenses (Bank Charges) Axis Bank Limited	Promoter of Trustee	0	0	0	0	0	0
Transfer of liability Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	4	-	-	4	-	-
Other Income Good Time Real Estate Development Private Limited	Members of same group	1	1	2	2	2	2
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	-	-	-	-	-	0
Other expenses (Rent expense) Equinox Business Parks Private Limited	Members of same group	15	14	13	42	40	54
Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	0	2	0	4	4	5
Aerobode One Private Limited	Members of same group	-	-	-	-	-	0
Schloss Bangalore Private Limited	Members of same group	1	0	0	1	0	1
Schloss Udaipur Private Limited	Members of same group	1	0	0	1	1	1
Schloss Chennai Private Limited	Members of same group	0	0	0	1	1	1
Schloss Chanakya Private Limited	Members of same group	0	0	0	1	1	1
Pipeline Infrastructure Limited	Members of same group	1	2	2	3	3	2
JPFL Films Private Limited	Members of same group	1	0	0	1	0	0
Arliga Ecoworld Infrastructure Private Limited	Members of same group	1	1	-	2	-	1
Shantiniketan Properties Private Limited	Members of same group	0	0	-	0	-	-
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	0	-	-	0	-	-
Prepaid Expense Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	-	-	-	-	-	3
Aerobode One Private Limited	Members of same group	-	-	-	-	-	2
Remuneration (Refer note a, b and c)							
Dhananjay Joshi	Dhananjay Joshi (appointed w.e.f. December 12, 2023 and resigned w.e.f. September 1, 2024)	0	5	3	24	29	38
Director Sitting Fees (Refer note a, b and c) Jagdish Ganapathi Kini	Directors of Investment Manager (w.e.f. December 12, 2023)	1	0	0	2	1	2
Sunil Srivastav	Directors of Investment Manager (w.e.f. December 12, 2023)	0	0	1	1	2	2
Purchase of Equity shares in CVNPL Kinetic Holding 1 Pte Limited	Members of same group	-	-	1	-	1	1



Notes to unaudited consolidated financial information for the quarter and nine months ended December 31, 2024

Notes:

- (a) Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall SPV basis.
 (b) Remuneration includes gross salary and performance incentive paid in respective year which is related to the performance of preceding year.
 (c) Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) (Data Link) has been appointed as Investment Manager of the Trust w.e.f. December 12, 2023. Mr. Dhananjay Joshi is appointed as a Director in Data Link w.e.f. December 12, 2023 and resigned w.e.f. September 1, 2024 with NIL remuneration, however, he is also a Key Managerial Personnel in SDIL and getting remuneration as part of contract of employment and accordingly remuneration for the year April 01, 2024 to September 01, 2024 is disclosed.

Mr. Sunil Srivastav and Jagdish Kini are common directors in Data Link and in SDIL and hence director sitting fees paid from SDIL for the period April 01, 2024 to December 31, 2024 is disclosed.

Compensation of Director of Investment Manager (w.e.f. December 12, 2023):

Particulars	(Rs. in Million)					
	Quarter ended December 31, 2024 (Unaudited) (refer note 6(b))	Quarter ended September 30, 2024 (Unaudited/Unreviewed) (refer note 6(a))	Quarter ended December 31, 2023 (Unaudited/Unreviewed) (refer note 6(a))	Nine months ended December 31, 2024 (Unaudited)	Nine months ended December 31, 2023 (Unaudited/Unreviewed) (refer note 6(a))	Year ended March 31, 2024 (Audited)
i) Short term benefits	1	8	10	20	32	43
ii) Post employment benefits (Refer Note ii below)	-	-	-	-	-	-

Notes:

- i. This includes provision towards short-term benefit employee expense.
 ii. Post employment benefits are actuarially determined on overall basis and hence not separately provided.

V. Balances as at end of the year/ period:

Particulars	Relationship	(Rs. in Million)			
		As at December 31, 2024 (Unaudited)	As at September 30, 2024 (Unaudited)	As at December 31, 2023 (Unaudited/Unreviewed)	As at March 31, 2024 (Audited)
Unit Capital of the Trust					
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	1,46,338	1,51,929	1,95,448	1,52,018
Project Holdings Nine (DIFC) Limited	Co-Sponsor	40,238	41,250	-	-
Contribution to Corpus					
Reliance Industrial Investments and Holdings Limited	Sponsor	-	240	240	240
Borrowings (Term Loan)					
Axis Bank Limited	Promoter of Trustee	36,705	37,723	43,489	40,874
Fixed Deposit					
Axis Bank Limited	Promoter of Trustee	27	134	538	462
Bank Balance					
Axis Bank Limited	Promoter of Trustee	5,118	2,698	7	8
Interest accrued on Fixed Deposit					
Axis Bank Limited	Promoter of Trustee	1	2	0	1
Trade payables (Arranger Fees payable)					
Axis Bank Limited	Promoter of Trustee	-	14	-	0
Borrowing - NCD's					
Axis Bank Limited	Promoter of Trustee	2,050	300	3,342	-
Other Financial Assets - Security Deposit					
Equinox Business Parks Private Limited	Members of same group	24	24	24	24
Schloss Chennai Private Limited	Members of same group	0	0	0	0
Arliga Ecoworld Infrastructure Private Limited	Members of same group	1	1	-	-
Shantiniketan Properties Private Limited	Members of same group	0	0	-	-
Other Receivable					
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	-	-	-	0
Other Financial Liabilities - Security Deposit					
Good Time Real Estate Development Private Limited	Members of same group	2	2	2	2
Deferred Income					
Good Time Real Estate Development Private Limited	Members of same group	-	1	-	2



(Rs. in Million)

Particulars	Relationship	As at December 31, 2024 (Unaudited)	As at September 30, 2024 (Unaudited)	As at December 31, 2023 (Unaudited/ Unreviewed)	As at March 31, 2024 (Audited)
Other Payable					
Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	-	-	-	1
Equinox Business Parks Private Limited	Members of same group	0	0	-	1
Schloss Chennai Private Limited	Members of same group	0	0	0	0
Schloss Bangalore Private Limited	Members of same group	0	0	0	0
Schloss Chanakya Private Limited	Members of same group	0	0	-	-
Schloss Udaipur Private Limited	Members of same group	0	0	-	-
Pipeline Infrastructure Limited	Members of same group	3	2	11	10
Aerobode One Private Limited	Members of same group	-	-	-	0
JPFL Films Private Limited	Members of same group	0	0	0	0
Arliga Ecoworld Infrastructure Private Limited	Members of same group	1	3	-	1
Axis Trustee Services Limited	Trustee	0	-	-	-
Shantiniketan Properties Private Limited	Members of same group	0	1	-	-
Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	-	-	2	-
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	18	-	18	-
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	37	36	3	4
Prepaid expense					
Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	-	-	-	3
Aerobode One Private Limited	Members of same group	-	-	-	2
Axis Trustee Services Limited	Trustee	2	-	1	-

G. "0" represents the amount below the denomination threshold.

For and on the behalf of the Board of Directors of
Data Link Investment Manager Private Limited
 (formerly known as BIP India Infra Projects Management Services Private Limited)
 (acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

Munish Seth
 Group Managing Director
 DIN: 02720293
 Date: January 30, 2025
 Place: Mumbai

Rahul Katiyar
 Chief Financial Officer
 Date: January 30, 2025
 Place: Mumbai

Yesha Maniar
 Compliance Officer
 Date: January 30, 2025
 Place: Mumbai



Deloitte Haskins & Sells LLP

Chartered Accountants

One International Centre,
27th-32nd Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India.

Phone: +91 22 6185 4000

Fax: +91 22 6185 4001

To,
Board of Directors,
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)
in its capacity as Investment Manager of Altius Telecom Infrastructure Trust
Unit 1, 9th Floor, Tower 4,
Equinox Business Park, L.B.S. Marg,
Kurla (W),
Mumbai 400 070

Independent Auditor's Certificate on Book Value of Assets of the Trust contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of Altius Telecom Infrastructure Trust as at and for the quarter ended December 31, 2024

1. This certificate is issued in accordance with the terms of our engagement letter dated January 09, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Altius Telecom Infrastructure Trust (the Trust), have been requested by the Management of the Data Link Investment Manager Private Limited (the Investment Manager/ the Company) to certify the Book Value of Assets of the Trust contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of Altius Telecom Infrastructure Trust as at and for the quarter ended December 31, 2024 (hereinafter referred together as 'the Statement').

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained as at and for the quarter ended December 31, 2024 (hereinafter referred to as the 'unaudited books of accounts') pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the 'SEBI Regulations'), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Secured Non-Convertible Debentures (hereinafter referred to as the 'Debenture Trustee').

The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is signed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations, providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed dated August 21, 2024 and August 30, 2024 (hereinafter referred to as the 'Agreement').

Auditor's Responsibility

5. Pursuant to the requirements of SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Trust and other relevant records and documents maintained by the Trust. This did not include the evaluation of adherence by the Trust with terms of the Agreement and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Statement compiled prepared by the Management from the unaudited books of account;
 - b) Traced that the information contained in Column A to J of the Statement have been accurately extracted from the unaudited books of account of the Trust and other relevant records and documents maintained by the Trust as at and for the quarter ended December 31, 2024, in the normal course of its business;
 - c) Checked the arithmetical accuracy of the information included in the Statement;
 - d) Reviewed the terms of the Agreement to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and/or its Subsidiaries;
 - e) Obtained list of the financial covenants that is required to be complied as per the Agreement and ensured compliance thereof;
 - f) Obtained certified book value from the statutory auditor of the subsidiary with respect to subsidiary's assets being offered as underlying security;
 - g) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagement.

Conclusion

10. Based on the procedures performed as referred to in paragraph 7 above and according to the information and explanations provided to us by the Management of the Company and representation obtained from the Company, nothing has come to our attention that causes us to believe that the Book Value of the Assets of the Trust contained in the Columns A to J of the Statement have not been accurately extracted from the unaudited books of accounts of the Trust and other relevant records and documents maintained by the Trust and that the Trust has not complied with the financial covenants as required by the Agreement as at and for the quarter ended December 31, 2024.

Deloitte Haskins & Sells LLP

11. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Trust or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Trust.

Restriction on use

12. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee (for onward submission to SEBI) and the relevant Stock exchange and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117365W/W-100018)

Digitally signed
by RISHABH
SANGHVI
Date: 2025.01.30
16:09:31 +05'30'

Rishabh Sanghvi
Partner
(Membership No. 066926)
UDIN: 25066926BMNRSD5240

Place: Mumbai
Date: January 30, 2025

Data Link Investment Manager Private Limited

(Erstwhile BIP India Infra Projects Management Services Private Ltd.)

Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of Altius Telecom Infrastructure Trust as at and for the quarter ended December 31, 2024														(Rs. in Million)		
Column A	Column B	Column C		Column D	Column E	Column F		Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Debt for which this certificate being issued	Debt for which this certificate being issued	Pari Passu Charge		Other assets on which there is pari Passu charge (excluding items covered in column F)	Assets not offered as Security	Eliminate (amount)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate		Total Value(=K+L+M+N)	
		Debt for which this certificate being issued	Other Secured Debt			Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets						Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)			
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F		
Assets																-
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	100% investment in Elevar Digital Infrastructure Private Limited (Elevar) except for 1 equity share held by nominee shareholder	-	-	-	1,32,877	-	-	14,979	-	-	1,47,856	-	-	180,530 (Refer Note 2)	-	1,80,530
Loans	ShareHolder loan (SHL) provided to Elevar and interest accrued thereon	-	-	-	40,762	-	-	2,59,070	-	-	2,99,832	-	-	-	40,762	40,762
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balance in current account and fixed deposit with original maturity less than 3 months	-	-	-	2,105	-	-	-	-	-	2,105	-	-	-	2,105	2,105
Bank Balances other than Cash and Cash Equivalents	-	2,364	944	-	-	-	-	-	-	-	3,308	-	2,364	-	-	2,364
Others	Interest accrued on Fixed deposit	42	15	-	1	-	-	35,304	-	-	35,362	-	42	-	-	42
Total		2,406	960	-	1,75,745	-	-	3,09,353	-	-	4,88,463	-	2,406	1,80,530	42,867	2,25,803
LIABILITIES																
Debt securities to which this certificate pertains	Secured, Rated, Listed, Redeemable Non-convertible debentures and Interest accrued thereon	99,236	-	Yes	99,236	-	-	-	-	(99,236)	99,236	-	-	-	99,236	99,236
Other debt sharing pari-passu charge with above debt	-	-	33,828	No	33,828	-	-	-	-	(33,828)	33,828	-	-	-	33,828	33,828
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	3,200	-	-	3,200	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		99,236	33,828	-	1,33,064	-	-	3,200	-	(1,33,064)	1,36,264	-	-	-	1,33,064	1,33,064
Cover on Book Value																1.32
Cover on Market Value																1.70
	Exclusive Security Cover ratio	0.02		Pari Passu Security Cover ratio	1.32					Total Security Cover	1.34					

Registered Office:
Unit 1, 9th Floor, Tower 4,
Equinox Business Park,
LBS Marg, Kurla (W), Mumbai – 400 070

CIN: U74999MH2017FTC303003

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Notes:

1. The Management of the Company has extracted requisite information for compilation in the table above from the unaudited books of account and other relevant records and documents of the Trust after exercising necessary due diligence to ensure that they are true and correct.
2. As per Para 1.1. of Chapter V of the Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, the statutory auditor of the issuer of Non-Convertible Debentures (NCD) is required to certify only the book values of the assets provided in the above Statement. The market values of the investment has been considered based on the valuation reports of an Independent Third Party Valuer dated January 30, 2025, which has not been subjected to review by the statutory auditor. The enterprise value of Rs. 221,292 million has been adjusted for Shareholder Loan of Rs. 40,762 million to determine the market value of investment which is Rs. 180,530 million.
3. Additionally, the NCDs for which this certificate is issued, are secured by way of hypothecation on a first ranking pari passu basis on all the present and future movable assets of Elevar (including plant and machinery, equipment, cash flows, current assets, inventories, and insurance policies) which is not considered in computing the security cover ratio above.
4. Interest accrued as at December 31, 2024 of Rs. 1,736 million which pertains to Debt of Rs. 79,000 million for which this certificate being issued (Secured NCDs).
5. The Trust has complied with all the financial covenants as per the debentures trust deeds dated August 21, 2024 and August 30, 2024 with respect to NCDs mentioned in the table below.
6. ISIN wise details of Secured NCDs (and interest accrued thereon) mentioned in the table below are:

ISIN	Facility	Outstanding principal amount as on December 31, 2024 (Rs. in Million)	Cover Required	Security Required
INE0BWS07011	Non-Convertible Debentures	18,500	100%	100%
INE0BWS07029	Non-Convertible Debentures	62,400	100%	100%
INE0BWS07037	Non-Convertible Debentures	16,600	100%	100%
Total		97,500	100%	100%

For Altius Telecom Infrastructure Trust
Data Link Investment Manager Private Limited
(Erstwhile BIP India Infra Projects Management Services Private Limited)

RAHUL KATIYAR
Digitally signed
by RAHUL
KATIYAR
Date: 2025.01.30
16:01:07 +05'30'

Rahul Katiyar
Chief Financial Officer
Place: Mumbai
Date: January 30, 2025

Registered Office:

Unit 1, 9th Floor, Tower 4,
Equinox Business Park,
LBS Marg, Kurla (W), Mumbai – 400 070

CIN: U74999MH2017FTC303003

+91 (22) 69075213

www.altiusinfra.com

invitcompliance@altiusinfra.com



Valuation Report

Altius Telecom Infrastructure Trust (“Trust” or “Altius”)
(Acting through the Trustee - Axis Trustee Services Limited)

And

Data Link Investment Manager Private Limited
(Acting in its capacity as the Investment Manager of the Trust)

Valuation of Summit, Elevar, CDPL, RDIPL and CVNPL as per
Securities and Exchange Board of India (Infrastructure Investment
Trusts) Regulations, 2014

January 2025

Ref: LM/Jan30-255/2025

Date: January 30, 2025

To,

Altius Telecom Infrastructure Trust (“the Trust” or “Altius”)

Acting through its Trustee - Axis Trustee Services Limited

Unit 1, 9th Floor, Tower 4, Equinox Business Park, L.B.S. Marg,

Kurla (W), Mumbai - 400070, India

To,

Data Link Investment Manager Private Limited (“Data Link” or “Investment Manager” or “IM”)

Acting in its capacity as the Investment Manager of the Trust

Unit 1, 9th Floor, Tower 4, Equinox Business Park, L.B.S. Marg,

Kurla (W), Mumbai - 400070, India

Dear Sir(s)/Madam(s),

Sub: Valuation of Summit, Elevar, CDPL, RDIPL and CVNPL as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended

We refer to Engagement Letter appointing BDO Valuation Advisory LLP (hereinafter referred to as “BDO VAL”, or “Valuer” or “We” or “Our” or “Us”) having LLPIN AAN 9463, to provide professional services to Altius Telecom Infrastructure Trust (“the Trust” or “Altius”) with respect to determination of Enterprise Value of Summit Digitel Infrastructure Limited (“Tower Co.” or “SDIL” or “Summit”), Elevar Digitel Infrastructure Private Limited (“Elevar”), Crest Digitel Private Limited (“CDPL”), Roam Digitel Infrastructure Private Limited (“RDIPL”) and Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) (“CVNPL”) as per the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and amendments thereto including any circulars and guidelines issued thereunder (“SEBI InvIT Regulations”). BIF IV Jarvis India Pte. Limited (“Jarvis”) and Project Holdings Nine (DIFC) Limited (“PHNL”), (together referred to as “Brookfield Sponsors” or “Sponsors”) are the sponsors of the Trust.

We thereby, enclose our independent Valuation Report dated January 30, 2025 (“the Report” or “this Report”) providing our opinion on the Fair Enterprise Value of Summit, Elevar, CDPL, RDIPL and CVNPL on a going concern basis under the SEBI InvIT regulations considering the data as stated in “Sources of Information” of the Report as well as discussions with the relevant personnel of the Trust, Sponsors, Summit, Elevar, CDPL, RDIPL and CVNPL and the Investment Manager (“Management”). We have considered the cut-off date for the current valuation exercise to be December 31, 2024 (“Valuation Date”) and market factors, have been considered up to December 31, 2024.

This valuation report has been prepared as per the requirements of the SEBI InvIT Regulations as well as for submission to Securities and Exchange Board of India (“SEBI”) or any other regulatory or statutory authority as may be required and made in accordance with the SEBI InvIT Regulations guidelines requiring an independent valuation. This Report should not be used or relied upon for any other purpose.

In terms of the SEBI InvIT Regulations, we hereby confirm and declare that:

- We are competent to undertake the Valuation;
- We are independent and have prepared this Report on a fair and unbiased basis;
- This Report is prepared in compliance with regulation 13(1) and regulation 21 of the SEBI InvIT Regulations; and
- We comply with the responsibilities as stated in regulation 13(1) and regulation 21 of the SEBI InvIT Regulations.

We further confirm that the valuation of Summit, Elevar, CDPL, RDIPL and CVNPL is carried out as per International Valuation Standards (“IVS”). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

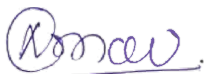
We have no present or planned future interest in InvIT Assets, the Sponsors or the Investment Manager or the Trustee, except to the extent of our appointment as an independent valuer for this Report.

A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure used, and the factors considered in formulating our opinion. The Report is subject to the attached exclusions and limitations and to all terms and conditions provided in the Engagement Letter for this assignment.

This Report is based on the information provided to us by the Management. The projections provided by the Management are only the best estimates of growth and sustainability of revenue and cash flows. We have reviewed the financial forecast for consistency and reasonableness; however, we have not independently verified the data provided.

Regards,

BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103



Lata Gujar More
Partner

IBBI No.: IBBI/RV/06/2018/10488
VRN No: IOVRVF/BDO/2024-2025/4596
Encl: As above

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1 Definitions, Abbreviations & Glossary of Terms

Amended and Restated MSA	The amended and restated master services agreement executed between Summit, RJIL and Reliance Industries Limited (the project division of RPPMSL is merged into RIL as per NCLT order), setting out the terms of provision of Passive Infrastructure and Services by Summit to RJIL
Amended and Restated O&M Agreement	Amended and Restated O&M Agreement executed by Summit, Jio Infrastructure Management Services Limited (“JIMSL” or the “Project Manager”) and RIL (“the Operator”), the scope of which includes the operations, maintenance, and management of the Passive Infrastructure and provision of Services to Summit
Amended and Restated Project Execution Agreement	Amended and Restated Project Execution Agreement executed by Summit, the Project Manager, RIL (“the Contractor”) and RJIL the scope of which includes establishment of Passive Infrastructure for Summit
BDO Val	BDO Valuation Advisory LLP
Brookfield Sponsors	BIF IV Jarvis India Pte. Ltd and Project Holdings Nine (DIFC) Limited
BSE	BSE Limited
BV	Breakup Value
CAGR	Compounded Annual Growth Rate
CDPL	Crest Digitel Private Limited
Closing	Listing of the units and the consummation of Share Purchase Agreement - II
Contractor / Operator / RIL	Reliance Industries Limited
COW Site	Means a ‘Cell on Wheels’ portable or movable site at which Passive Infrastructure is located
Cr/Crore/crore	Crore/Crores
CTM	Comparable Transaction Multiple
CVNPL	Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited)
Elevar	Elevar Digitel Infrastructure Private Limited (Formerly known as ATC Telecom Infrastructure Private Limited)
DCF	Discounted Cash Flow
D/E	Debt-Equity
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to Firm
FY	Financial Year
GBM Site	Means a ground-based mast or pole at which Passive Infrastructure is located on land
GBT Site	Means a ground-based tower at which Passive Infrastructure is located on land
INR/Rs.	Indian Rupees
Investment Manager	Data Link Investment Manager Private Limited (“Data Link” or “Investment Manager”) (Formerly known as BIP India Infra Projects Management Services Private Limited)
Initial Tower Sites	1,74,451 Macro Towers of Summit as on Valuation Date. Elevar has 76,057 Towers and CDPL has 5,894 sites and 6,706 colocations as on the Valuation Date.
Right Issue	The subsequent offer of units by the Trust by way of right issue to existing shareholders in accordance with the SEBI InvIT Regulations

	and circulars issued thereunder. The allotment of 28,700,000 units were made on March 03, 2022.
InvIT Assets	Summit, Elevar, CDPL, RDIPL and CVNPL.
Macro Towers	Means ground-based towers, ground-based mast or pole or roof-top towers, roof-top poles, cell on wheels.
Monthly Site Premium	The monthly site premium payable by RJIL to Summit in terms of the Amended and Restated MSA.
Monthly Site Reimbursement Mn	The monthly site reimbursement payable by RJIL to Summit in terms of the Amended and Restated MSA Million
NAV	Net Asset Value
NCLT	National Company Law Tribunal
Passive Infrastructure	Means at any Site, the passive telecommunication infrastructure located at such Site, including the tower, room/shelter, diesel generator sets and electrical and civil works, DC power system and battery bank and any other passive telecom infrastructure (viz. air conditioners) installed at the Site.
Preferential Issue	The Trust by way of Preferential Issue has allotted 444,400,000 Units at an issue price of INR 150.0 per unit, aggregating to INR 66,660.0 Mn
PM	Placement Memorandum dated August 31, 2020
Project Agreement	Together the Amended and Restated MSA, the Amended and Restated O&M Agreement and the Amended and Restated Project Execution Agreement.
PHNL	Project Holdings Nine (DIFC) Limited
Project Manager or JIMSL/JDIPM	Jio Infrastructure Management Services Limited/Jarvis Data-Infra Project Manager Private Limited.
RDIPL	Roam Digital Infrastructure Private Limited.
RJIL	Reliance Jio Infocomm Limited.
RIL	Reliance Industries Limited.
RTP Site	Means a roof-top pole site at which Passive Infrastructure is located on a building or a structure.
RTT Site	Means a roof-top tower site at which Passive Infrastructure is located on a building or a structure.
Shareholder and Option Agreement	Shareholder and Option Agreement entered into between the Trust, the Investment Manager, Reliance Industries Limited (“RIL”), Reliance Industrial Investments and Holdings Limited (“RIIHL”), Summit, RJIL and Jarvis.
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and amendments thereto including any circulars and guidelines issued thereunder.
Services	Means the operations and maintenance services set out in the Amended and Restated O&M Agreement.
Sites or Tower Sites	Site means a GBT Site, GBM Site, RTT Site, RTP Site or COW Site or any other passive telecom tower infrastructure site.
Share Purchase Agreement - II or SPA - II	The share purchase agreement between the Trust, the Investment Manager, RIIHL, Summit, Jarvis and RIL, setting out the terms and conditions on basis of which the Trust acquired and RIL sold its entire equity shareholding in the Summit to the Trust.
Sponsors	the Brookfield Sponsors
Summit/SDIL/the Company	Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)

Tower Infrastructure Business	The business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services.
Transaction Documents	<p>“Transaction Documents” means and includes:</p> <ul style="list-style-type: none"> i. Share Purchase Agreement - II; ii. Amended and Restated MSA; iii. Amended and Restated Project Execution Agreement; iv. Amended and Restated O&M Agreement; v. Shareholders and Option Agreement; vi. Trust Loan agreement for loan provided by the Trust to the Summit; vii. Loan Agreements / sanction letters for debt raised/to be raised at the Summit level; <p>All the above agreements have been executed before the closing date i.e. 31st August 2020.</p>
Trust	Altius Telecom Infrastructure Trust (Formerly known as Data Infrastructure Trust)
Trust Deed	Indenture of Trust dated January 31, 2019, executed between RIIHL as the settlor and sponsor of the Trust and Axis Trustee Services Limited as the Trustee
Trust Loan	Loan extended by the Trust to Summit aggregating INR 25,880.0 crore pursuant to a “ Trust Loan Agreement ”
Trustee	Axis Trustee Services Limited
Valuation Date	December 31, 2024
WACC	Weighted Average Cost of Capital

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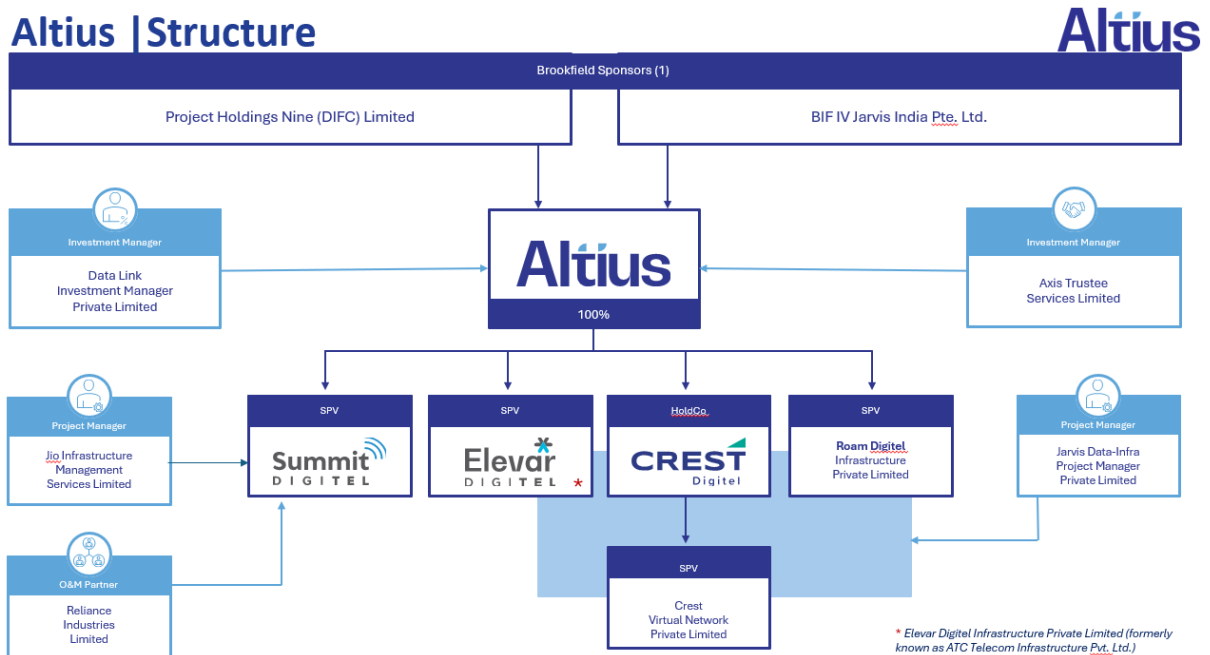
2 Executive Summary

2.1 Brief Background and Purpose

- 2.1.1 Altius Telecom Infrastructure Trust (“the Trust” or “Altius”) (formerly known as Data Infrastructure Trust), was settled vide Trust Deed dated January 31, 2019, with Axis Trustee Services Limited as the Trustee. The Trust was subsequently registered as an infrastructure investment trust under the SEBI InvIT Regulations vide registration dated March 19, 2019.
- 2.1.2 The main objective of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.
- 2.1.3 The Trust holds entire equity share capital in Summit Digitel Infrastructure Limited (formerly known as Summit Digitel Infrastructure Private Limited) (“Summit” or “SDIL” or “Summit”), Elevar Digitel Infrastructure Private Limited (“Elevar”), Crest Digitel Private Limited (formerly known as Space Teleinfra Infrastructure Private Limited) (“CDPL” or “Crest”), Roam Digitel Infrastructure Private Limited (“RDIPL”) and Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) (“CVNPL”).
- 2.1.4 Summit is in the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services to telecommunication service providers (“Tower Infrastructure Business”).
- 2.1.5 Elevar was incorporated on March 22, 2004 and is engaged in infrastructure services to cellular mobile telephone operators and other licensed infrastructure providers in India. On September 12, 2024, the Trust acquired 100.0% equity shares of Elevar and accordingly, Elevar became a Subsidiary (“SPV”) of the Trust.
- 2.1.6 CDPL was incorporated in 2011 and is based in Gurugram, India. It is a neutral host provider (IP-1), owns and operates shared in-building communications infrastructure that provides 2G/3G/4G network through a common shared infrastructure used by wireless carriers, broadcasters, and other communication companies to provide services to end users in India. CDPL offers built-to-suit solutions specializing in passive DAS (distributed antenna system), outdoor connectivity, and small cells infrastructure for institutional, commercial and residential buildings.
- 2.1.7 CVNPL was incorporated on March 08, 2019 and is engaged in deploying active and passive equipment and support in accelerating the expansion plans for the platform.
- 2.1.8 RDIPL was incorporated on September 10, 2021 and is actively engaged in building new towers or products in line with the prevailing market requirements and help the platform in further expanding the suite of telecommunication infrastructure services for its customers.
- 2.1.9 Currently there are no major business operations in CVNPL and RDIPL.
- 2.1.10 Effective December 12, 2023, Data Link Investment Manager Private Limited (“Data Link” or “Investment Manager”) has been appointed as the Investment Manager of the Trust basis the approval from SEBI vide letter dated December 11, 2023. Brookfield India Infrastructure Manager Private Limited (“BIIMPL” or “Erstwhile Investment Manager”) is the erstwhile Investment Manager of the Trust. BIIMPL had resigned as the Investment Manager of the Trust

vide letter dated September 29, 2023, but continued in its capacity till close of business hours on December 11, 2023.

- 2.1.11 BIF IV Jarvis India Pte. Limited (“Jarvis”) and Project Holdings Nine (DIFC) Limited (“PHNL”), (together referred to as “Brookfield Sponsors” or “Sponsors”) are entities forming part of the Brookfield Group (i.e., the entities which are directly or indirectly controlled by Brookfield Corporation, Inc.). Brookfield Corporation Inc. is a global alternative asset manager, currently listed on the New York Stock Exchange, Toronto Stock Exchange and the Euronext Stock Exchange. The Brookfield Sponsors are the sponsors of the Trust.
- 2.1.12 Jio Infrastructure Management Services Limited (“JIMSL” or “Project Manager”) and Jarvis Data-Infra Project Manager Private Limited (“JDIPM”), are the Project Managers.
- 2.1.13 Reliance Industries Limited (“RIL” or “Contractor” or “Operator”) is engaged in the business of petroleum refining and marketing, petrochemicals, textiles, exploration and production of oil and gas, retail, media and entertainment, financial services and telecommunication and digital services, is the (“Contractor”) in terms of the Amended and Restated Project Execution Agreement and as the (“Operator”) in terms of the Amended and Restated O&M Agreement pursuant to merger of project division of RPPMSL with RIL.
- 2.1.14 The following structure illustrates the relationship amongst the Parties to the Trust (being the Trust, Trustee, the Sponsors, the Investment Manager, and the Project Manager), the Contractor / Operator, Summit and the Unitholders as of the Valuation Date:



Name of SPV	Nature of Interest	% of Interest of InvIT
Summit Digitel Infrastructure Limited	Direct	100.0%
Elevar Digitel Infrastructure Private Limited	Direct	100.0%
Crest Digitel Private Limited	Direct	100.0%
Roam Digitel Infrastructure Private Limited	Direct	100.0%
Crest Virtual Network Private Limited	Indirect via CDPL	100.0%

- 2.1.15 The Trust had issued 2,521.5 million Units of Rs. 100.0 each on August 31, 2020 which were listed on BSE Limited w.e.f. September 1, 2020. The Trust had issued and allotted 28,700,000 units at an Issue Price of Rs. 110.46 each aggregating to Rs. 3,170.20 million, on rights basis, on March 03, 2022, which were listed on BSE Limited w.e.f. March 07, 2022. The Trust had issued and allotted 52,800,000 units at an Issue Price of INR 110.46 each aggregating to INR 5,832.28 million, on preferential basis on March 08, 2022, which were listed on BSE Limited w.e.f. March 17, 2022. Further, during the period, the Trust has issued and allotted 444.4 million units of INR 150.0 each, aggregating to INR 66,660.0 million, on a preferential basis w.e.f. September 05, 2024 and were also listed on BSE Limited w.e.f. September 9, 2024.
- 2.1.16 On September 08, 2023, the Trust acquired 100.0% equity shares of Roam Digital Infrastructure Private Limited (“**RD IPL**”) for a total consideration of INR 0.1 million. Accordingly, RD IPL became Subsidiary (“**SPV**”) of the Trust.
- 2.1.17 On September 21, 2023, CDPL acquired 100.0% equity shares of Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited (“**CVNPL**”) for a total consideration of INR 0.7 million. Accordingly, CVNPL has become a SPV of the Trust.
- 2.1.18 The Investment Manager has appointed BDO VAL to undertake the valuation of Summit, Elevar, CDPL, RD IPL and CVNPL as per SEBI InvIT Regulations as well as for submission to Securities and Exchange Board of India (“**SEBI**”) or any other regulatory or statutory authority as may be required.

2.2 Valuation Methodology Adopted

- 2.2.1 Considering the nature of business, facts of the assignment, the terms of the Transaction Documents and the capital structure, Summit, Elevar and CDPL have been valued using Discounted Cash Flow (“**DCF**”) Method under Income Approach. Free Cash Flow to Firm (“**FCFF**”) model under the DCF Method has been used to arrive at the Enterprise Value (“**EV**”) of SDIL, Elevar and CDPL. CVNPL and RD IPL have been acquired on September 21, 2023 and September 08, 2023 respectively and currently there is no business plan for RD IPL and CVNPL and hence the same have been valued considering the Summation method under the Cost Approach.

2.3 Valuation Conclusion

- 2.3.1 The Enterprise Value of SDIL, Elevar, CDPL, RD IPL and CVNPL as on December 31, 2024, is arrived as follows:

InvIT Assets	Enterprise Value (INR Cr)
Summit Digital Infrastructure Limited	58,925.9
Elevar Digital Infrastructure Private Limited	22,129.2
Crest Digital Private Limited	1,953.4
Roam Digital Infrastructure Private Limited	0.001
Crest Virtual Network Private Limited	2.3

3 Introduction

3.1 Terms of Engagement

- 3.1.1 We, BDO Valuation Advisory LLP, Registered Valuer vide Registration Number IBBI/RV-E/02/2019/103, have been appointed by the erstwhile Investment Manager of the Trust to determine the Enterprise Value of Summit, Elevar, CDPL, RDIPL and CVNPL on a going concern basis as on December 31, 2024, as per SEBI InvIT Regulations.
- 3.1.2 This Report has been prepared by us pursuant to the terms of Engagement Letter between BDO Val and the Investment Manager including the terms and conditions set out therein.

3.2 Background and Purpose of Valuation

- 3.2.1 Altius Telecom Infrastructure Trust (“Trust”) was settled vide Trust Deed dated January 31, 2019, with Reliance Industrial Investments and Holdings Limited (“RIIHL”) as the sponsor and Axis Trustee Services Limited as the Trustee. The Trust was subsequently registered as an infrastructure investment trust under the SEBI InvIT Regulations vide registration dated March 19, 2019. With effect from November 13, 2024, RIIHL is no longer a sponsor of the Trust. BIF IV Jarvis India Pte. Limited (“Jarvis”) and Project Holdings Nine (DIFC) Limited (“PHNL”), (together referred to as “Brookfield Sponsors” or “Sponsors”) are entities forming part of the Brookfield Group (i.e., the entities which are directly or indirectly controlled by Brookfield Corporation, Inc.). Brookfield Corporation Inc. is a global alternative asset manager, currently listed on the New York Stock Exchange, Toronto Stock Exchange and the Euronext Stock Exchange. The Brookfield Sponsors are the sponsors of the Trust.
- 3.2.2 The main objective of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.
- 3.2.3 The Trust holds entire equity share capital in Summit, Elevar, CDPL and RDIPL.
- 3.2.4 On September 8, 2023, the Trust acquired 100.0% equity shares of Roam Digital Infrastructure Private Limited (“RDIPL”) for a total consideration of INR 0.1 million. Accordingly, RDIPL became a Subsidiary (“SPV”) of the Trust. On September 21, 2023, CDPL acquired 100.0% equity shares of CVNPL for a total consideration of INR 0.7 million. Accordingly, CVNPL has become a SPV of the Trust. On September 12, 2024, 100.0% equity shares of Elevar was acquired by Altius for a total consideration of INR 181,490.0 Mn.
- 3.2.5 The Trust has 3,047.4 million units outstanding as on December 31, 2024. The units of the Trust are listed on BSE.
- 3.2.6 The Investment Manager has appointed us to undertake the valuation of Summit, Elevar, CDPL, RDIPL and CVNPL to comply with the SEBI InvIT Regulations for determination of the Enterprise Value of Summit, Elevar, CDPL, RDIPL and CVNPL for submission to SEBI or any other regulatory or statutory authority as may be required and made in accordance with the SEBI InvIT Regulations guidelines requiring an independent valuation (“Purpose”).
- 3.2.7 This Report should not be used or relied upon for any other purpose. The suitability or applicability of this Report for any purpose other than that mentioned above has not been verified by us.

3.3 Sources of Information

- 3.3.1 For the purpose of this valuation exercise, we have relied on the following sources of information:
- i. Background of the Tower Infrastructure Business;
 - ii. Background of Elevar;
 - iii. Background of Crest Digitel Private Limited;
 - iv. Background of Crest Virtual Network Private Limited and Roam Digitel Infrastructure Private Limited;
 - v. Background of the Telecom industry;
 - vi. Audited Financial Statements of Summit for the Financial Year (“FY”) 2020, 2021, 2022, 2023 and 2024;
 - vii. Provisional Financial Statements of Summit, Elevar and CDPL as on December 31, 2024;
 - viii. Audited Financial Statements of CDPL for FY23 and FY24;
 - ix. Provisional Financial Statement of RDIPL as on December 31, 2024;
 - x. Provisional Financial Statement of CVNPL as on December 31, 2024;
 - xi. Computation of Income Tax for Summit, Elevar and CDPL for FY 2024;
 - xii. Projections of Summit from January 01, 2025 to August 31, 2050, with the underlying assumptions;
 - xiii. Projections of Elevar from January 01, 2025 to March 31, 2035, with the underlying assumptions;
 - xiv. Projections of CDPL from January 01, 2025 to March 31, 2031;
 - xv. Summary of Towers as on December 31, 2024 vide Infra Availability - Site Count Reco Statement in excel;
 - xvi. Summary of sites operated by CDPL and Elevar as on December 31, 2024 vide Infra Availability - Site Count Reco Statement in excel;
 - xvii. Other relevant data and information provided to us by the Management whether in oral or physical form or in soft copy, and discussions with the Management;
 - xviii. Information available in public domain and provided by leading database sources; and
 - xix. Management Representation Letter.

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4 Exclusions and Limitations

4.1 Restricted Audience

- 4.1.1 This Report and the information contained herein are absolutely confidential and are intended for the use of the Investment Manager, Sponsors and the Trust in connection with the Purpose set out in the Report.
- 4.1.2 It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. It can however be relied upon and disclosed in connection with presentation to the investors without any consent. In the event the Investment Manager, Sponsors or the Trust extend the use of the Report beyond the purpose mentioned earlier in the Report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the investors, if any) to whom this Report may be shown or who may acquire a copy of the Report.
- 4.1.3 It is clarified that this Report is not a fairness opinion under any of the stock exchange/listing regulations. In case of any third-party having access to this Report, please note that this Report is not a substitute for the third party's own due diligence/appraisal/enquiries/independent advice that the third party should undertake for its purpose.

4.2 Limitation Clause

- 4.2.1 The Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2.2 The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Company. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Company and have considered them at the value as disclosed by the Company in their regulatory filings or in submissions, oral or written, made to us.
- 4.2.3 During the course of work, we have relied upon assumptions and projections as provided by Management. These assumptions require exercise of judgment and are subject to uncertainties.
- 4.2.4 Further, this Report is based on the extant regulatory environment and the financial, economic, monetary, and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of Summit, Elevar, CDPL, RDIPL and CVNPL. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. The information presented in this valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the Report materially.
- 4.2.5 Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment as the valuation analysis

is governed by the concept of materiality. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the business.

- 4.2.6 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 4.2.7 The realization of these projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of the Company under consideration and accordingly, we do not express any opinion on the same. Although, we have reviewed the financial projections provided by Management for consistency and reasonableness our reliance on the financial projections for the purpose of valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.
- 4.2.8 This Report is based on information received from sources mentioned herein and discussions with the Management. We have assumed that the parties involved have furnished to us all information, which they are aware of concerning the financial statements and respective liabilities, which may have an impact on Report. We have ignored some data provided to us which we believe may not be material for the purpose of assignment.
- 4.2.9 We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Trust or Summit or Elevar or CDPL or any of other entity mentioned in this Report and have considered them at the value as disclosed by the Trust in their regulatory filings or in submissions, oral or written, made to us. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our Report.
- 4.2.10 We have not made any independent verification with respect to Summit's /Elevar's/ CDPL's claim to title of assets or property for the purpose of this valuation. With respect to claim to title of assets or property we have solely relied on representations, whether verbal or otherwise, made by the Management to us for the purpose of this Report.
- 4.2.11 Except to the extent required under the SEBI InvIT Regulations, we are not responsible for matters of legal nature including issues of legal title and compliance with local laws in respect of Summit/ Elevar/ CDPL and also no consideration has been given to litigation and other contingent liabilities that are not recorded in the financial statements of Summit/ Elevar/ CDPL.
- 4.2.12 The fee for the Report is not contingent upon the outcome of the Report.
- 4.2.13 It may be noted that a draft of this Report (without valuation numbers) was provided to the Management to review the factual information in the Report as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.
- 4.2.14 This Report does not look into the business/commercial reasons behind any Transaction or the Issue nor the likely benefits arising out of the same. Similarly, it does not address the relative

merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the Trust are sole responsibility of the investors of the Trust and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Investment Manager, the Trust or Summit/Elevar/CDPL.

- 4.2.15 In rendering this Report, we have not provided any legal, regulatory, tax, accounting, actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.2.16 For the present valuation exercise, we have also relied upon information available in the public domain, however, the accuracy and timeliness of the same has not been independently verified by us.
- 4.2.17 In the particular circumstances of this case, we shall be liable only to the Investment Manager, Sponsor and the Trust. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Trust. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Trust, their directors, employees or agents. In the circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the Engagement Letter, for such valuation work.
- 4.2.18 Whilst all reasonable care has been taken to ensure that facts stated in the Report are accurate and opinions given are fair and reasonable, neither us, nor any of professional associates who worked as team member shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this Report.

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5 Assignment Approach

The overall approach followed to arrive at value of Summit, Elevar, CDPL, RDIPL and CVNPL is summarized below:

- i. Submission of detailed information checklist for valuation of Summit, Elevar, CDPL, RDIPL and CVNPL.
- ii. Review of information provided as per the checklist for initial understanding of the business followed by a preliminary discussion with the Management to gain insight on the business operations and brief background of the Tower Infrastructure Business.
- iii. The site visits were conducted as below:

Sr. No.	Location	Company Name	Date of Visit
1	Bangalore	Summit Digitel Crest Digitel	May 09, 2024
2	Mumbai	Summit Digitel Crest Digitel	May 09, 2024
3	Pune	Summit Digitel Crest Digitel	May 10, 2024
4	Mumbai	Elevar	October 29, 2024

- iv. Analysis of additional information received post preliminary discussions. Valuer and its professional associates had various meetings/virtual meetings with the Management to discuss business model, assumptions considered and future business outlook.
- v. Obtained various disclosures from the Management pertaining to approvals and litigations of Summit, Elevar, CDPL, RDIPL and CVNPL as required under the SEBI InvIT Regulations.
- vi. Carried out the valuation based on International Valuation Standards (“IVS”). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

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6 Business Overview

6.1 Tower Infrastructure Business (Summit)

- 6.1.1 The Tower Infrastructure Business includes network of ground-based towers (“GBT”), ground-based masts (“GBM”), roof-top towers (“RTT”), roof-top poles (“RTP”) and cell-on-wheels (“COW”).
- 6.1.2 Summit has entered into the Amended and Restated MSA with RJIL to provide Passive Infrastructure and Services to RJIL which came into effect from Closing.
- 6.1.3 As on the Valuation Date, the Initial Tower Sites consisted of 1,74,451 telecommunications towers across India. More than 75.0% of Summit’s Tower Sites are ground-based. All Tower Sites are connected to the electricity board with lithium-ion battery back-up.
- 6.1.4 As on the Valuation Date, more than 60.0% of Summit’s Tower Sites are fiberized which are owned by RJIL, i.e., they use fiber for backhaul and have access to a fiber network, which is critical for telecom service providers whose revenue growth is increasingly being led by data services and products offering. The fiber is owned by RJIL.

6.2 Location of the Towers



Source: As provided by the Management

6.2.1 The table below sets forth operational Tower Sites by type as of December 31, 2024:

State Name	Tower Type				Total
	GBM	GBT	RTP / RTT	COW	
Andhra Pradesh	358	4,342	1,476	46	6,222
Arunachal Pradesh	0	314	29	0	343
Assam	1	4,048	562	10	4,621
Bihar	94	7,663	1,308	12	9,077

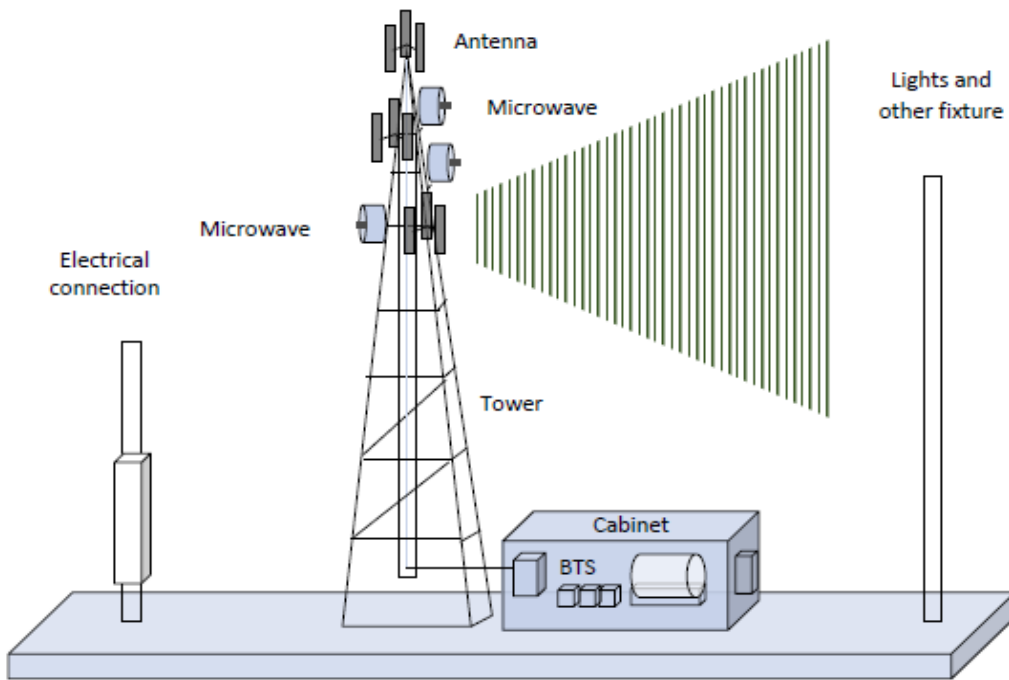
Chhattisgarh	278	4,001	270	47	4,596
Delhi	791	331	4,152	277	5,551
Goa	155	51	81	2	289
Gujarat	5,158	5,901	1,538	24	12,621
Haryana	103	2,725	562	69	3,459
Himachal Pradesh	21	2,012	114	7	2,154
Jammu	34	819	165	19	1,037
Jharkhand	282	4,229	704	34	5,249
Karnataka	343	6,099	2,223	37	8,702
Kashmir	42	1,376	106	33	1,557
Kerala	33	2,720	713	61	3,527
Kolkata	119	1,154	2,944	14	4,231
Madhya Pradesh	1,565	9,005	885	29	11,484
Maharashtra	690	8,648	3,033	32	12,403
Manipur	0	472	48	0	520
Meghalaya	0	744	12	3	759
Mizoram	0	262	28	1	291
Mumbai	699	448	2,578	35	3,760
Nagaland	0	346	34	1	381
Odisha	140	5,209	577	43	5,969
Punjab	866	1,961	1,498	81	4,406
Rajasthan	2,234	7,496	914	77	10,721
Tamil Nadu	996	6,294	2,949	31	10,270
Telangana	523	3,194	2,131	100	5,948
Tripura	0	594	48	0	642
Uttar Pradesh (East)	1,707	11,343	1,644	67	14,761
Uttar Pradesh (West)	399	5,888	1,288	26	7,601
Uttarakhand	70	1,994	471	25	2,560
West Bengal	65	7,809	824	41	8,739
Grand Total	17,766	1,19,492	35,909	1,284	1,74,451

6.3 Tower Infrastructure

6.3.1 As of December 31, 2024, Summit's Initial Tower Sites consisted of 1,74,451 Macro Towers across India.

6.3.2 The following diagram illustrates the standard facilities located on Sites:

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The tower sites comprise of various types of structure, deployed based on the network requirement to provide a required coverage to enhance customer experience.

- Ground-based towers (“GBT”): GBTs are erected on the ground with a height of 30 meters to 60 meters. As per discussions with the management, GBTs have been designed in a manner that allows for utilities to be placed inside the towers, leading to the reduction of additional costs for foundational work relating to DGs and/or cabinets, the elimination of fencing work around the plot and the enhancement of security of DGs and cabinets within SDIL’s tower sites.
- Ground-based mast (“GBM”): GBMs address difficulties of erecting GBTs in urban areas arising from space requirements. GBMs require less space for tower sites compared to GBTs. GBMs require very low rents, use natural cooling mechanism with no air-conditioning or fans and therefore, result in lower capital expenditures.
- Rooftop structures: Rooftop structures are placed on the terrace of high-rise buildings and have varying heights of 3, 6, 9, 12, 15 and 18 meters. There are two types of rooftop structures, rooftop poles (“RTP”) and rooftop towers (“RTT”).
- Cell-On-Wheel (“COW”): Cell-On-Wheel sites provide coverage for places where permanent sites are not allowed, or for network restoration in case of natural disasters or temporary electricity outages.

The following table sets forth design and execution requirements of towers by tower type as of December 31, 2024:

Type	Height	Space required	Access to site location	Factors/ requirements for civil foundation	Antenna loading required	Electrical utilities	Vertical clearance	High - tension electrical lines
GBT	Up to 60m	10m x 10m	24x7	Soil-bearing capacity, wind Speed	Yes	Standardized AC/ DC	No vertical obstacle	No high-tension electrical lines nearby

Type	Height	Space required	Access to site location	Factors/ requirements for civil foundation	Antenna loading required	Electrical utilities	Vertical clearance	High - tension electrical lines
GBM	20m, 25m, 30m	3m x 3m	24x7	Standard penetration test, wind speed	Yes	Standardized AC/ DC	No vertical obstacle	No high-tension electrical lines nearby
RTP	3m, 6m, 9m, 12m, 15m, 18m	< 420 sq. ft	24x7	Structural stability report of buildings by certified structural consultants, wind speed	Yes	Standardized AC/ DC	No vertical obstacle	No high-tension electrical lines nearby
RTT	Up to 12m/more than 12m	< 420 sq. ft	24x7	Structural stability report of buildings by certified structural consultants, wind speed	Yes	Standardized AC/ DC	No vertical obstacle	No high-tension electrical lines nearby
COW	Up to 30m	N/A	Not required	No civil foundation	Yes	Direct DG set	No vertical obstacle	Not required

6.4 Crest Digitel Private Limited

- 6.4.1 CDPL owns and operates shared in-building communications infrastructure that provides 2G/3G/4G network through a common shared infrastructure used by wireless carriers, broadcasters, and other communication companies to provide services to end users in India.
- 6.4.2 CDPL deploys passive telecom infrastructure for telecom operators such as Airtel, Vodafone, RJIO etc. in areas of low network connectivity to enhance network for end users.
- 6.4.3 CDPL offers built-to-suit solutions specializing in passive DAS (distributed antenna system), outdoor connectivity, and small cells infrastructure for institutional, commercial and residential buildings. CDPL offers following solutions:
- a) IBS - Inbuilding Solutions:
 - IBS means In-Building solutions.
 - As the name indicates, this technology is deployed to provide network within Buildings.
 - Generally large commercial complexes like Malls, Offices, Hospitals, Airports, Metro stations, etc don't get enough network coverage.
 - Antennas and cables are installed within the building. These antennas are connected to Operator's BTS.
 - This provides network coverage within the building or complex.
 - b) Small Cell Solutions:
 - Small cells are used to provide/enhance network coverage in areas where a Macro site is not feasible.
 - Small cells could be wall-mounted, pole mounted (roof-top) or installed indoor at densely populated indoor areas.
 - Small cell technology deploys a smaller setup as compared to IBS.

6.4.4 The table below sets forth operational Sites of CDPL by type as of December 31, 2024:

State	IBS		Small Cell		Total Sites	Total Tenancy
	Sites	Tenancy	Sites	Tenancy		
Andhra Pradesh	25	48	107	107	132	155
Assam	11	13	2	2	13	15
Bihar	5	8	171	171	176	179
Chandigarh	5	10	9	9	14	19
Chhattisgarh	9	14			9	14
Delhi	112	274	320	320	432	594
GOA	18	27	1	1	19	28
Gujarat	118	185	389	389	507	574
Haryana	81	122	163	163	244	285
Himachal Pradesh	9	16			9	16
Jammu and Kashmir	1	3	10	10	11	13
Jharkhand	2	2	42	42	44	44
Karnataka	56	73	354	362	410	435
Kerala	25	40	1	1	26	41
Madhya Pradesh	13	21	19	19	32	40
Maharashtra	235	373	1,094	1,127	1,329	1,500
Manipur	1	2			1	2
Odisha	4	6	32	32	36	38
Puducherry	7	9	1	1	8	10
Punjab	20	28	67	67	87	95
Rajasthan	24	32	266	266	290	298
Tamil Nadu	84	183	300	300	384	483
Telangana	28	41	233	234	261	275
Uttar Pradesh	85	137	833	839	918	976
Uttarakhand	7	15	87	87	94	102
West Bengal	49	109	359	366	408	475
Grand Total	1,034	1,791	4,860	4,915	5,894	6,706

6.5 Elevar Digital Infrastructure Private Limited

6.5.1 Elevar, is one of the independent owners, operators and developers of multi-tenant telecommunications towers with a portfolio of over approx. 76,000 communication sites and in-building sites in India with a customer base of approx. 120,000. The customers include mobile network operators and multinational telecommunication companies and broadband providers who provide services through wireless communication technology. Elevar focuses on enabling all telecom service providers in rolling out voice and data network as part of the digital India initiative. Elevar has been implementing a digital village project to provide e-Learning and other services to over 100 villages of the Country.

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6.5.2 The table below sets forth operational Sites of Elevar by type as of December 31, 2024:

Circle	GBT	RTP / RTT	Others	Grand Total
Andhra Pradesh	1,709	2,049	608	4,366
Assam & North East	3,252	554	217	4,023
Bihar	7,130	993	1,257	9,380
Delhi/NCR	322	2,431	279	3,032
Gujarat	1,337	954	208	2,499
Haryana	929	379	121	1,429
Himachal Pradesh	677	121	116	914
Jammu & Kashmir	590	92	41	723
Karnataka	2,195	2,147	547	4,889
Kerala	1,298	591	165	2,054
Kolkata	380	673	136	1,189
Madhya Pradesh	5,674	1,624	187	7,485
Maharashtra & Goa	2,858	3,364	684	6,906
Mumbai	147	1,623	215	1,985
Odisha	3,474	508	167	4,149
Punjab	1,568	1,283	306	3,157
Rajasthan	2,304	260	904	3,468
Tamil Nadu	2,384	1,451	582	4,417
Uttar Pradesh (East)	3,197	756	496	4,449
Uttar Pradesh (West)	2,205	464	532	3,201
West Bengal	1,579	222	541	2,342
Grand Total	45,209	22,539	8,309	76,057

6.6 Visit Details

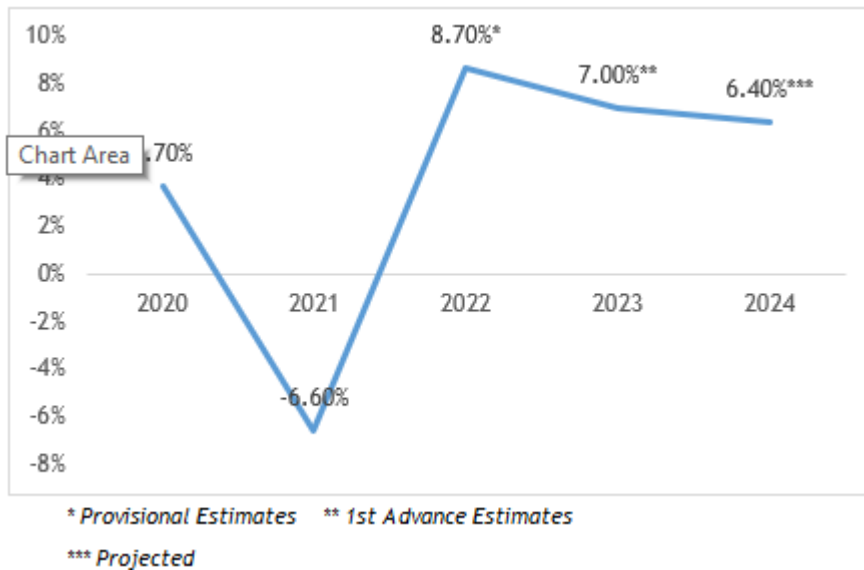
6.6.1 Our team has visited the Macro Towers in case of Summit and the small cell and other sites of CDPL located near Mumbai, Navi Mumbai, Pune and Bangalore in May 2024 and also visited sites of Elevar in October 2024, near Mumbai for undertaking physical inspection of the towers on a sample basis as required under the SEBI InvIT Regulations. We have not been able to visit tower control room located at Reliance Corporate Park in Navi Mumbai, Maharashtra due to access controls being a sensitive site.

6.7 Other disclosures as required under the SEBI InvIT Regulations have been provided in Annexure IV of the Report.

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7 Industry Overview

7.1.1 India is the fastest growing economy in the world and the third largest economy when its gross domestic product (“GDP”) is compared in terms of purchasing power parity (“PPP”). India’s total GDP size was USD 3.5 trillion in 2022 according to the World Bank. India’s GDP per capita has consistently grown between 5% and 7% between year 2013 and 2018, according to the World Bank. Although GDP growth at constant prices in the year 2021 was -6.6% due to pandemic effect, it has again risen back to 8.7% in 2021 as per the Economic Survey of India 2022-23. The following diagram sets forth India’s GDP per capita growth for the periods indicated:



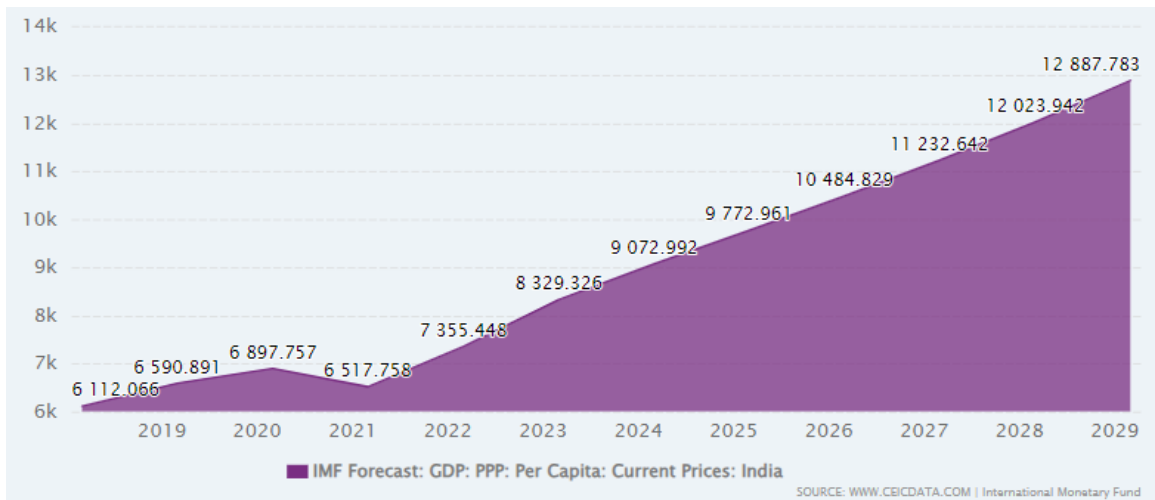
(Source: PIB, Government of India, accessed on November 15, 2023 at <https://pib.gov.in/PressReleasePage.aspx?PRID=1894932>)

7.1.2 India’s per capita income has also risen in recent years. According to the International Monetary Fund (“the IMF”), India’s GDP per capita at current prices in 2024 was estimated to be USD 2,730.0 (Source: International Monetary Fund, accessed on April 30, 2024 at: https://www.imf.org/external/datamapper/NGDPDPC@WEO/OEMDC/ADVEC/WEO_WORLD/IND)

7.1.3 India is becoming increasingly urbanized. In 2022, India’s urban population increased to approximately 508.2 million representing 35.9% of India’s population. (Source: World Bank, accessed on April 30, 2024 at <https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?view=map>).

7.1.4 The CEIC (a data provider) expects that India’s economy will continue to grow rapidly. India’s GDP per capita on PPP basis is forecasted to be USD 12,887.8 in 2029. This records an increase from the last reported number of USD 8,329.3 in 2023.

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(Source: CEIC Data, accessed on April 30, 2024)

7.2 Indian Telecommunication Industry

Indian mobile telecommunications services sector

- 7.2.1 The mobile telecommunications industry is an integral part of the Indian economy. The industry has contributed to the economic growth and the GDP of the country by generating revenue for the Government and creating new jobs, directly and indirectly.
- 7.2.2 India is currently the world’s second-largest telecommunications market by subscribers and strong customer demand has led to a rapid growth in this sector. As of February 29, 2024, India had a total reported subscriber base (including wireless and wireline Telephone subscribers) of 1,197.75 million, according to TRAI.
- 7.2.3 Mobile telecommunications operators offer two basic subscription methods, pre-paid and post-paid. The pre-paid subscription model is currently the most widely used subscription method in the mobile telecommunications industry in India.

(In millions)	Wireless	Wireline	Total
Total Telephone Subscribers as of February 29, 2024	1,164.64	33.1	1,197.75
Urban Telephone Subscribers as of February 29, 2024	636.11	30.29	666.4
Rural Telephone Subscribers as of February 29, 2024	528.53	2.81	531.35
Broadband Subscribers as of February 29, 2024	877.31	39.46	916.77

(Source : - Telecom Regulatory Authority of India (TRAI))

- 7.2.4 The mobile telecommunications industry in India is divided into 22 service areas - three metro service areas (Delhi, Mumbai, and Kolkata) and 19 other service areas. These other service areas are categorized as Circle ‘A’, Circle ‘B’ and Circle ‘C’, in descending order on the basis of the degree of affluence, infrastructure development and revenue potential across each service area. The licensed service areas of the various cellular service providers as of December 31, 2024 are provided below:

Service Provider	Licensed Service Area
Bharat Sanchar Nigam Limited (“BSNL”)	All India (except Delhi & Mumbai)
Bharti Airtel Limited (“Bharti Airtel”)	All India
Mahanagar Telephone Nigam Limited (“MTNL”)	Delhi & Mumbai
Reliance Jio Infocom Limited (“Reliance Jio”)	All India
Reliance Communications Limited	All India (except Assam & NE)
Vodafone Idea Limited (“Vodafone Idea”)	All India

7.2.5 The following table sets forth the wireless subscriber base for the key access service providers for each service area:

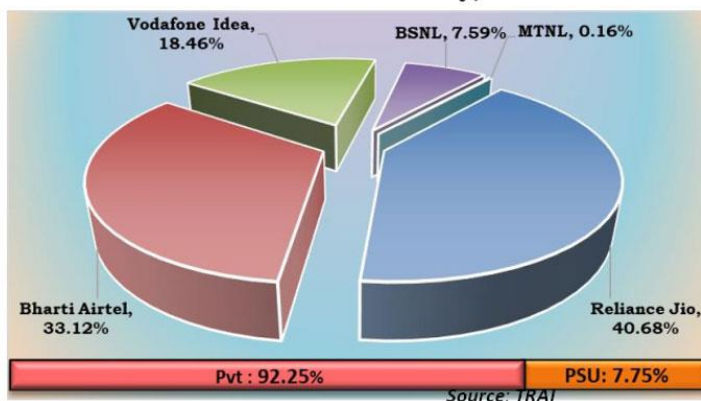
Subscribers as of April 30, 2024	Bharti Airtel	Reliance Jio	Vodafone Idea
Circle	(In millions)		
Andhra Pradesh	33.99	32.98	10.59
Assam	11.97	10.00	1.51
Bihar	41.09	41.81	7.59
Delhi	18.30	20.38	16.74
Gujarat	11.92	30.58	20.32
Haryana	7.09	8.73	6.68
Himachal Pradesh	3.59	3.33	0.39
Jammu & Kashmir	6.17	5.25	0.28
Karnataka	32.36	24.54	6.40
Kerala	8.78	11.10	13.37
Kolkata	5.60	10.92	5.21
Madhya Pradesh	16.24	44.30	15.25
Maharashtra	22.14	43.32	21.73
Mumbai	10.12	13.15	10.71
North-East	6.31	4.38	0.71
Orissa	11.64	15.95	1.40
Punjab	12.52	12.13	6.36
Rajasthan	23.43	27.16	10.31
Tamil Nadu (incl. Chennai)	29.84	25.67	15.33
Uttar Pradesh (East)	37.04	40.87	16.92
Uttar Pradesh (West)	18.92	24.69	15.32
West Bengal	18.25	24.53	12.75
Total	387.33	475.77	215.88

(Source: TRAI)

7.2.6 As of July 31, 2024, according to TRAI, private access service providers held an 92.2% market share in terms of wireless subscribers, whereas BSNL and MTNL, the two public service undertaking access service providers, held a combined market share of 7.8%. Among private access service providers, notable companies include Vodafone Idea (with a market share of 18.5%), Bharti Airtel (with a market share of 33.1%) and RJIL (with a market share of 40.7%).

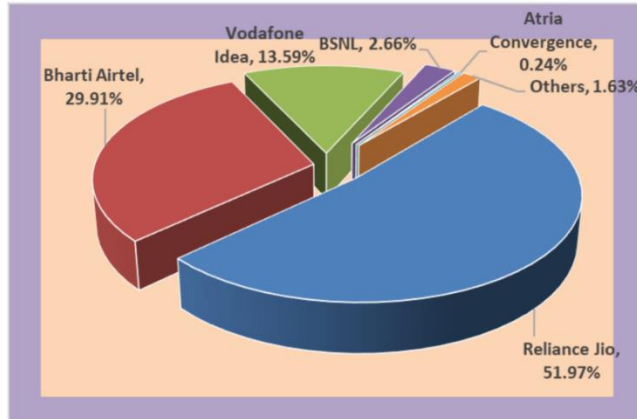
As per TRAI, the following diagrams show the graphical representation of access service provider-wise market share based on wireless subscribers as of July 31, 2024:

Access Service Provider-wise Market Shares in term of Wireless Subscribers as on 31st July, 2024



7.2.7 On the other hand, within the subset of broadband service providers, RJIL holds the largest market share with 52.0% as of June 30, 2024 based on the number of subscribers. This is followed by Bharti Airtel with 30.0% and Vodafone Idea with 13.6% of market share.

Service Provider-wise Market Share of Broadband (wired + wireless) Services as on 30th June, 2024



(Source: TRAI)

7.2.8 The Union Cabinet approved INR 12,195 crore (US\$ 1.65 billion (“bn”)) production-linked incentive (PLI) scheme for telecom & networking products under the Department of Telecom. On December 2022, 42 companies have committed an investment US\$ 502.95 million (INR 4,115 crore) comprising 28 MSMEs and 14 Non-MSMEs (eight domestic and six global companies) have been approved under the PLI Scheme. To drive the development of 6G technology, the Department of Telecommunications (DoT) has developed a sixth-generation (6G) innovation group.

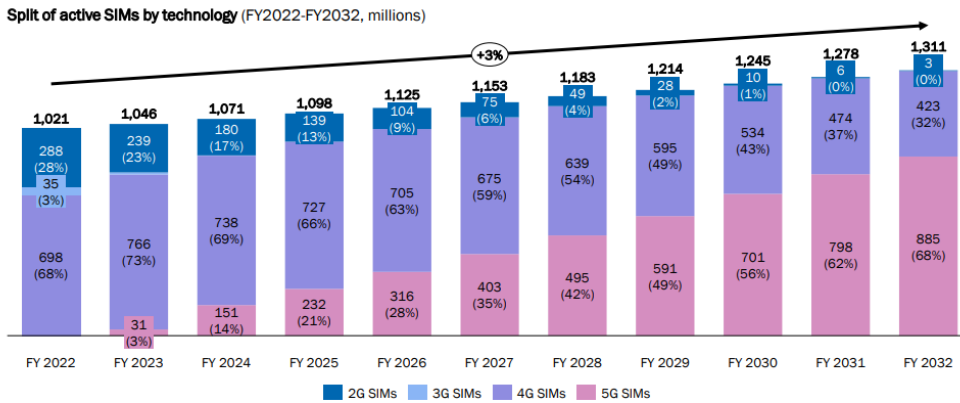
7.2.9 Prime Minister Mr. Narendra Modi launched 5G services on October 01, 2022. India's 5G subscriptions is expected to reach 350 million by 2026 accounting for 27.0% of all mobile subscriptions. After launch, India’s telecom sector is witnessing a surge in reforms as it has successfully connected people with 5G services and managed to decrease the cost of operations.

7.2.10 The Chairman of Reliance Industries committed an investment of US\$ 24 billion (INR 2 trillion) for rolling out a 5G network across the country by the end of 2023, whereas the Adani Group is still yet to unveil its plan for the telecom business. Reliance Industries also committed US\$ 10.6 billion (INR 87,946.9 crores) to pay over a period of 20 years. On the other hand, Bharti Airtel is expected to invest in the range of US\$ 3.26 billion - US\$ 3.38 billion (INR 27,000-28,000 crores) and BSNL around US\$ 1.93 billion (INR 16,000 crores) in 2022 for rolling out a developed 4G network by Tata Consultancy Services, which later would be upgraded to 5G. Hence, altogether investments worth more than US\$ 18.0 billion (INR 1.5 trillion in 2023) are expected.

7.2.11 The telecom operators on an average are installing 2,500 base stations per week for providing 5G services in the country and around 20,980 mobile base stations were installed as on November 26, 2022.

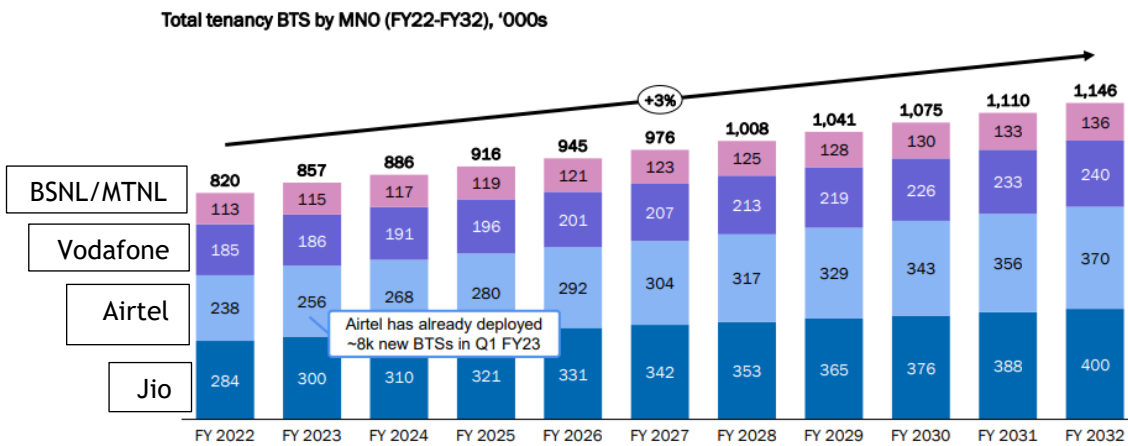
7.2.12 In October 2021, the government notified 100.0% foreign direct investment (FDI) via the automatic route from previous 49% in the telecommunications sector. FDI inflow in the telecom sector stood at US\$ 39.02 billion between April 2000-September 2022. In January 2022, Google made a US\$ 1.0 billion investment in Airtel through the India Digitization Fund.

7.2.13 There are 1bn SIMs in the country which are expected to grow at CAGR 3% with 5G expected to become the mainstream technology followed by 4G by 2032



Source : Analysys Mason*

7.2.14 From tower company demand perspective, in the base case, it is estimated all MNOs to add 326K total base transceiver station (“BTSs”) till FY2032, of which ~76% will come from Jio and Bharti Airtel.



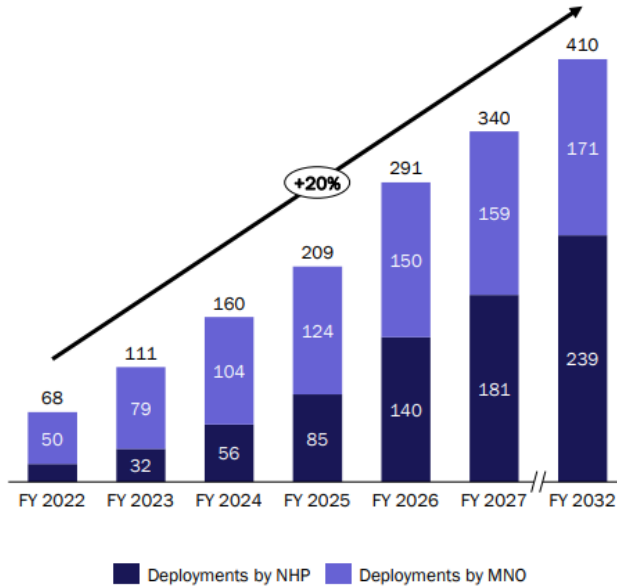
Source : Analysys Mason*

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Crest Digital Private Limited

7.2.15 On the small cells front, it is expected that the NHPs addressable market will grow to 239 K by FY2032.

Forecasted demand for small cells ('000)



Source : Analysys Mason*

7.2.16 Crest Digital’s current market share is approx. 10.0% of incremental demand, and it is expected to increase slightly to ~15-16% given their increasing focus and remain stable over the long run. (Source : Analysys Mason*)

*This extract is from a wider report and has not been reviewed by Analysys Mason.

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8 Valuation Approach

The present valuation exercise is being undertaken to arrive at enterprise value of Summit, Elevar and CDPL for the Purpose. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards (“**IVS**”) for undertaking valuation. We have given due cognizance to the same in carrying out the valuation exercise. There are three generally accepted approaches to valuation:

- i. “**Cost**” Approach
- ii. “**Income**” Approach
- iii. “**Market**” Approach

Within these three basic approaches, several methods may be used to estimate the value. A brief overview of these approaches is as follows:

8.1 Cost Approach

8.1.1 The cost approach values the underlying assets of the business to determine the business value of a Company. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

- i. Summation Method
 - The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

8.2 Income Approach

8.2.1 The Income approach focuses on the income prospects of a company.

- i. Discounted Cash Flow Method
 - Under the Discounted Cash Flow (“**DCF**”) method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.
 - Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and lenders to the business.
 - Discount rate is the Weighted Average Cost of Capital (“**WACC**”), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.
 - The perpetuity (terminal) value is calculated based on the business’s potential for further growth beyond the explicit forecast period. The “constant growth model” is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.
- The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.
- In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

8.3 Market Approach

i. Market Price Method

- Under this approach, the market price of an equity shares as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

ii. Comparable Companies Multiple Method

- Under the Comparable Companies Multiple (“CCM”) method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

- Under the Comparable Transactions Multiple (“CTM”) method, the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

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8.4 Conclusion on Valuation Approach

Sr. No.	Valuation Approach	Valuation Methodology	Used	Explanation
I	Cost Approach	- Summation Method	Yes	Summation Method does not capture the future earning potential of the business. RDIPL and CVNPL are newly acquired companies and as per discussion with Management there is no business plan in these companies as on date of valuation and hence, we have considered Summation Method under Cost Approach for valuation of these companies.
II	Income Approach	- Discounted Cash Flow	Yes	Summit, Elevar and CDPL derive their true value from the potential to earn income in the future. Hence, we have considered DCF method under Income Approach for Valuation.
III	Market Approach	- Market Price	No	Summit, Elevar and CDPL are not listed on any stock exchange; therefore, we have not considered market price method of valuation.
		- Comparable Companies	No	There are no listed companies directly comparable to the business of Summit, Elevar and CDPL considering the distinct nature of asset and capital structure. Hence, we have not considered CCM method.
		- Comparable Transactions	No	Due to unavailability of transactions in the public domain with business and characteristics similar to Summit, Elevar and CDPL, we have not considered CTM method.

- Accordingly, in the instant case, the Discounted Cash Flow Method was considered as the most appropriate method for valuation of Summit, Elevar and CDPL. Under the DCF method, we have used Free Cash Flow to Firm (“FCFF”) model for valuation. Further we have considered Summation Method under the Cost Approach for the valuation of RDIPL and CVNPL.

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9 Valuation of Summit, Elevar, CDPL, RDIPL and CVNPL

9.1 Valuation of Summit

9.1.1 The provisional balance sheet position of Summit as on December 31, 2024, has been considered as the opening balance sheet of Summit for the purpose of valuation.

9.1.2 Summit and RJIL have entered into the Amended and Restated MSA in terms of which Summit shall provide Passive Infrastructure and Services to RJIL for a period of 30 years from the Closing i.e. August 31, 2020. Hence, the financial projections, as provided by the Management, are for a period of approx. 26 years starting from January 01, 2025 till August 31, 2050 which has been considered for valuation. The financial forecast provided by the Management were reviewed by us for consistency and reasonableness, however we have not independently verified the data provided.

9.1.3 Following are the key assumptions considered in the financial projections while determining the operating cash flows of Summit:

i. **Volumes:**

The number of Tower Sites are expected to stay constant at 174,451 as of the Valuation Date till August 31, 2050. Currently, RJIL is the anchor tenant of operational Tower Sites, and it will be the anchor tenant on all of the current and the proposed Tower Sites. Summit has other tenants as on the Valuation Date on sharer basis. Further, other tenants are estimated to stay constant in the projected period. The tenancy ratio is estimated to increase to 1.5 in August 2033 and stay the same till August 2050, from 1.10 in FY25 in the projected period considering the same. The overall tenancy is projected to grow during the projection period based on the growth of the Telecom sector, it is expected that due to rollout of 4G, 5G technologies there will be increase in data consumption and other data band width heavy applications. MNO's / Telecom companies will keep on expanding their growth which will result in tenancy growth. The Management has considered the above factors to arrive at tenancy ratio. Site premium escalation is based on the MSA signed with MNOs. On an annual basis the site premium is projected to increase by about 2.5%.

ii. **Monthly Site Premium:**

We have considered the Monthly Site Premium (being the site premium payable by RJIL to Summit) for the provision of Passive Infrastructure and Services as specified in the Amendment and Restated MSA together with applicable escalations specified therein to forecast the revenues of Summit

Monthly Site Reimbursement and the Power & Fuel ("P&F") costs as stated in the Amendment and Restated MSA are considered. The Monthly Site Reimbursement with respect to a Site, refers to the payment to be made by Summit under relevant landlord contracts for use of such Site such as license fee / lease or rental amount. P&F costs refers to the power and fuel costs to be charged based on actuals by Summit to RJIL.

Similar assumptions of monthly site premium have been taken with respect to other tenants. The other tenants are charged monthly site premium for the provision of Passive Infrastructure and Services at market rate which is estimated to escalate at 2.5% p.a.

iii. **O&M Contract Price**

The fees to be paid by Summit to the Operator including the escalations thereon in terms of the Restated and Amended Operations and Maintenance Agreement to determine the forecasted O&M expenses are considered for O&M Contract Price.

iv. **Other Expenses**

The operating expenses consist of electricity charges, rent, employee expenses, business promotion and consultancy, site repair and maintenance charges and other administrative expenses.

The manpower head count of 200 with an average salary p.a. of INR 3.4 million with escalation of 9.0% p.a. has been assumed. Additionally, fixed administration expenses of approx. INR 700.0 million with escalation of 3.0% p.a. are considered.

v. **Capital Expenditure**

Summit projects a total capex of INR 4,386.3 Crore from the Valuation Date till August 31, 2050 exclusive of Goods and Service Tax. The capex is majorly towards replacement/maintenance and sharer capex. Further, maintenance capex is considered in projected period till August 31, 2033 on account of other tenants.

vi. **Working Capital**

The net working capital consists of debtors, other current assets, other non-current assets, sundry creditors, provisions, security deposits and other liabilities which are considered based on the best estimates provided by the Management.

vii. **Debt to Capital Ratio**

As discussed with the Management of the Trust and as per the provisional Balance Sheet of Summit as on the Valuation Date, there is external debt of INR 30,384.6 Crore and the capex in future will be funded through external debt only. The shareholder loan has been considered as Quasi equity for the purpose of calculation of target debt to total capital ratio which is approx. 54.0%. The pre-tax cost of external debt is considered at 8.2% on market participant basis and the post-tax cost of the same is arrived at 6.1%.

viii. **Discounted Cash Flow**

- The explicit period has been considered from January 01, 2025, to August 31, 2050.
- Working capital requirement and expected capital expenditure are considered as provided by the Management during forecast period.
- FCFF method under DCF is used to calculate Enterprise Value of Summit.
- In FCFF, the free cash flows available to SDIL are discounted by WACC to derive the net present value. WACC of 10.4% is considered.
- The projected net cash flows are discounted back to their present value using mid-year discounting convention. The use of mid-year discounting factors better reflects the assumption that net cash flows will be generated throughout the year, rather than at the beginning or at the end of the year.
- Given the fixed term of the Project Agreements, terminal cash flow discounting is not considered. Recoupment of all working capital at the end of the forecast period is considered.
- Tax rate of 25.2% being the tax rate prevailing in India is considered.

- The Enterprise Value of Summit is arrived at INR 58,925.9 Cr, determined as an aggregate of the present value of forecast period.
- Further, we have carried out the sensitivity of WACC on Enterprise Value by adjusting risk premium in the range of 1.5% to 3.0% with WACC as follows:

WACC	10.0%	11.0%	11.5%
Enterprise Value (INR Cr)	60,915.8	56,138.9	53,982.9

ix. **Discounting Factor**

- Free Cash Flows to Firm (“FCFF”) model under DCF method is used to estimate the Enterprise Value of Summit In FCFF, the free cash flows available are discounted by Weighted Average Cost of Capital (“WACC”) to arrive the net present value.
- The WACC is arrived at after considering the cost of equity and the post-tax cost of debt and the post-tax cost of the Trust Loan and their respective weights in the capital structure of Summit.
- The break-up of the debt (excluding any interest due thereon) as of December 31, 2024, is provided below:

Particulars	As of December 31, 2024, in INR Crore	As of December 31, 2024, adjusted for additional External Loan (including repayment) in INR Crore
Long term loans (including current maturity of long-term borrowings) - External	30,384.6	30,384.6
Trust Loan	25,880.0	25,880.0
0% Redeemable Non-Cumulative, Non-Participating, Non-Convertible Preference Shares	16.9	16.9
Total	56,281.5	56,281.5

- While the Trust Loan is in the nature of debt at the level of Summit, at the consolidated Trust level, the same would be considered as equity. For the purpose of this valuation exercise, we have considered the following to determine the WACC.

WACC = (Cost of External Debt * (1-tax rate) * External Debt as of December 31, 2024 (including additional loan for additional towers) + Cost of Trust Loan * (1-tax rate) * Trust Loan + Cost of Equity * Equity Share Capital) / (External Debt as of December 31, 2024 (including additional loan for additional towers) + Trust Loan + Equity Share Capital + Preference Share Capital)

- The Cost of Equity (“CoE”) has been calculated as per the Capital Asset Pricing Model based on the following parameters:
 - Cost of equity = Risk Free Rate + [Beta X Equity Risk Premium]
 - Risk free rate of return of 6.8% is based on yields of 10-year zero coupon bond yield as on December 31, 2024, having and as listed on www.ccilIndia.com.
 - Expected market premium of 7.7% has been calculated on the expected market return of 14.5% based on the average historical long-term returns of the recognised stock exchanges fixed at a certain periodicity, based on our internal study and analysis.
 - Beta is a measure of systematic risk of the company’s stock as compared to the market risk. Since there are no listed companies directly comparable to the business of Summit considering the distinct nature of asset and capital structure, we have considered a market beta of 1.0 for determination of CoE.
- Based on above, the base cost of equity is arrived at 14.5%.
- Further, we have considered post tax cost of external debt of 6.1% and post-tax cost of trust loan of 11.2% to arrive at WACC of 8.5%.
- We have considered the risk premium to account for risk involved in getting other tenants onboard in projected period and the estimated revenues therefrom. We have considered an additional risk premium of 1.9%.
- We have hence considered a WACC of 10.4% after rounding-off for the current valuation.

x. **Note:**

- Security deposits of INR 1,604.2 Cr is considered as current liability in working capital which was earlier treated as debt like item. The security deposit consists of land lease deposits, GST input credit and GST on foundation. The security deposits are expected to due at the end of August 2050 except GST on foundation. This has reduced the Enterprise Value and may have positive impact on Equity Value.

9.2 Valuation of Elevar Digital Infrastructure Private Limited (“Elevar”)

9.2.1 The provisional balance sheet position of Elevar as on December 31, 2024, has been considered as the opening balance sheet for the purpose of valuation.

9.2.2 The financial projections, as provided by the Management, from January 01, 2025 to March 31, 2035 has been considered for valuation. The financial forecast provided by the Management were reviewed by us for consistency and reasonableness, however we have not independently verified the data provided.

9.2.3 Following are the key assumptions considered in the financial projections while determining the operating cash flows of Elevar:

i. **Revenue**

Elevar charges IP fee for providing passive telecom infrastructure services to Telecom Operators and other customers. In addition to IP Fees, Elevar charges land rent and electricity charges from the customers as per respective MSA.

The overall tenancy is projected to grow during the projection period based on the growth of the Telecom sector, it is expected that due to rollout of 4G, 5G technologies there will be increase in data consumption and other data band width heavy applications. MNO’s / Telecom

companies will keep on expanding their growth which will result in tenancy growth. The Management has considered the above factors to arrive at tenancy ratio. Site premium escalation is based on the MSA signed with MNOs. On an annual basis the site premium is projected to increase by about 2.5%.

ii. **Expenses**

The expenses consist of rent, electricity charges, rent, employee expenses, repairs and maintenance charges and other administrative expenses. Repair and Maintenance expenses are estimated to increase from INR 5,709.9 Crore in FY25 to INR 7,675.3 Crore in FY35 which is approx. 5.6% of revenue.

iii. **Capital Expenditure**

The capex represents maintenance and growth capex for adding new tenancies and towers. The capex will be funded through additional borrowings.

iv. **Working Capital**

The net working capital consists of debtors, non-current financial assets, sundry creditors, security deposits and other liabilities which are considered based on the best estimates provided by the Management.

v. **Discounted Cash Flow**

- The explicit period has been considered from January 01, 2025, to March 31, 2035.
- Working capital requirement and expected capital expenditure are considered as provided by the Management during forecast period.
- FCFF method under DCF is used to calculate Enterprise Value of Elevar.
- In FCFF, the free cash flows available to the Elevar are discounted by WACC to derive the net present value. WACC of 12.8% is considered.
- The projected net cash flows are discounted back to their present value using mid-year discounting convention. The use of mid-year discounting factors better reflects the assumption that net cash flows will be generated throughout the year, rather than at the beginning or at the end of the year.
- The terminal year growth is considered at 2.5% to calculate cash flows arising post explicit period.
- Tax rate of 25.2% being the tax rate prevailing in India is considered.
- The Enterprise Value (“Enterprise Value”) of Elevar is arrived at INR 22,129.2 Crore, determined as an aggregate of the present value of forecast period and terminal year.
- Further, we have carried out the sensitivity of WACC on Enterprise Value by adjusting risk premium in the range of 3.0% to 4.5% with WACC as follows:

WACC	12.3%	12.5%	13.0%
Enterprise Value (INR Cr)	23,250.7	22,676.0	21,608.5

vi. **Discounting Factor**

- The WACC is arrived at after considering the cost of equity and the post-tax cost of debt and their respective weights in the capital structure of Elevar.

WACC = (Cost of External Debt * (1-tax rate) * Target Debt to Equity ratio + Cost of Equity * (1- * Target Debt to Equity ratio).

- The cost of equity (“CoE”) has been calculated as per the Capital Asset Pricing Model based on the following parameters:
 - Cost of equity = Risk Free Rate + [Beta X Equity Risk Premium]
 - Risk free rate of return of 6.8% is based on yields of 10-year zero coupon bond yield as on December 31, 2024, having and as listed on www.ccillIndia.com.
 - Expected market premium of 7.7% has been calculated on the expected market return of 14.5% based on the average historical long-term returns of the recognised stock exchanges fixed at a certain periodicity, based on our internal study and analysis.
 - Beta is a measure of systematic risk of the company’s stock as compared to the market risk. We have considered a market beta of 1.0 for determination of CoE, which is in line with the long-term average beta of the industry.
- Based on above, the base cost of equity is arrived at 14.5%. We have considered risk premium of 4.0% to account for factors inter-alia, risk of achieving projections, growth in turnover and margins. The revised cost of equity is arrived at 18.5%.
- Further, as discussed with the Management of the Trust and as per the Provisional Balance Sheet of Elevar as on the Valuation Date, there is debt of INR 4,076.2 Crore. Therefore, we have considered debt-capital ratio of approx. 50.0% on basis of discussion with the Management and analysis of projected financial statements. The Trust has issued a loan to Elevar at the interest rate of 13.0%. The infrastructure funding in India for such projects is in the range of 9.0% to 10.0%. The Trust has provided us with the sanction letters received by Trust from select banks with a sanctioned cost of debt of 9.3% which including the processing fees would work out to an effective cost of debt of 9.4%. Further the Trust being a pass through structure, from the unit holders perspective, the cost of the debt for Elevar is the rate at which the trust borrows the loan which is in turn lent to Elevar. Thus, the cost of debt of the trust loan becomes relevant from the unit-holders perspective for the valuation. We have hence considered a pre-tax cost of debt of 9.4% on market participant basis and the post-tax cost of debt is arrived at 7.02% for the current valuation exercise. Based on the above, the WACC is arrived at 12.8%.

9.3 Valuation of Crest Digitel Private Limited (“CDPL”)

9.3.1 The provisional balance sheet position of CDPL as on December 31, 2024, has been considered as the opening balance sheet for the purpose of valuation.

9.3.2 The financial projections, as provided by the Management, from January 01, 2025 to March 31, 2031 has been considered for valuation. The financial forecast provided by the Management were reviewed by us for consistency and reasonableness, however we have not independently verified the data provided.

9.3.3 Following are the key assumptions considered in the financial projections while determining the operating cash flows of CDPL:

i. Revenue

CDPL charges IP fee for providing passive telecom infrastructure services to Telecom Operators and other customers. In addition to IP Fees, CDPL charges land rent and electricity charges from the customers on actual basis.

The overall tenancy is projected to grow during the projection period based on the growth of the Telecom sector, it is expected that due to rollout of 4G, 5G technologies there will be increase in data consumption and other data band width heavy applications. MNO's / Telecom companies will keep on expanding their growth which will result in tenancy growth. The Management has considered the above factors to arrive at tenancy ratio. Site premium escalation is based on the MSA signed with MNOs. On an annual basis the site premium is projected to increase by about 2.5%.

- IP Fee from Retail are estimated to grow at CAGR of approx. 21.0% from INR 53.0 Cr in FY24 to INR 202.0 Cr in FY31. CDPL will enter into contracts with property developers and authorities to advance the process of deployment of IBS in premises.
- IP Fee from Metro stations are estimated to grow at CAGR of approx. 3.0% from INR 115.0 Cr in FY24 to INR 146.0 Cr in FY31 on account of increase in number of metro stations considering CDPL's substantial market share in this segment.
- IP Fee from Airports are estimated to grow at CAGR of approx. 9.0% from INR 8.0 Cr in FY24 to INR 15.0 Cr in FY31.
- IP Fees from Small Cells are estimated to grow at CAGR of approx. 34.0% from INR 34.0 Cr to INR 272.0 Cr in FY31 on account of increase in overall Small Cells market and market share of CDPL.

ii. **Expenses**

The expenses consist of rent, electricity charges, employee expenses, business promotion and consultancy, site repair and maintenance charges and other administrative expenses. Rent and electricity charges are reimbursable on actual basis from Telecom operators and other customers. Employee expenses are fixed in nature and are estimated to decline from 18.6% of revenue in FY25 to 12.6% of revenue in FY31. Business Promotion and Consultancy expenses are estimated to decrease from INR 7.7 Crore in FY25 to INR 4.6 Crore in FY31 and are estimated in the range of 1.9% to 0.4% of revenue going forward in the explicit period. Site repair and Maintenance expenses are estimated to increase from INR 0.7 Crore in FY25 to INR 1.6 Crore in FY31 which is approx. 0.1% of revenue. Other expenses are semi-fixed and are estimated to increase from INR 24.2 Crore in FY25 to INR 44.8 Crore in FY31.

iii. **Capital Expenditure**

CDPL projects a total capex of INR 1,315.6 Crore excluding GST in the explicit period of the projected period as follows:

The capex is majorly towards additional boof sites to provide passive telecom infrastructure services. The capex will be funded through additional borrowings. Capital expenditure forecasts have been revised in response to the observed gradual increase in the speed of 5G technology deployment and past experience of the Management.

iv. **Working Capital**

The net working capital consists of debtors, other non-current/current assets, long-term/short-term loans and advances, sundry creditors, provisions, security deposits and other liabilities which are considered based on the best estimates provided by the Management.

v. **Discounted Cash Flow**

- The explicit period has been considered from January 01, 2025, to March 31, 2031.

- Working capital requirement and expected capital expenditure are considered as provided by the Management during forecast period.
- FCFF method under DCF is used to calculate enterprise value of CDPL.
- In FCFF, the free cash flows available to the company are discounted by WACC to derive the net present value. WACC of 12.4% is considered.
- The projected net cash flows are discounted back to their present value using mid-year discounting convention. The use of mid-year discounting factors better reflects the assumption that net cash flows will be generated throughout the year, rather than at the beginning or at the end of the year.
- The terminal year growth is considered at 4.0% to calculate cash flows arising post explicit period.
- Tax rate of 25.2% being the tax rate prevailing in India is considered.
- The enterprise value (“**Enterprise Value**”) of CDPL is arrived at INR 1,953.4 Crore, determined as an aggregate of the present value of forecast period and terminal year.
- Further, we have carried out the sensitivity of WACC on Enterprise Value by adjusting risk premium in the range of 2.0% to 3.5% with WACC as follows:

WACC	11.9%	12.1%	12.7%
Enterprise Value (INR Cr)	2,142.6	2,044.7	1,868.1

vi. **Discounting Factor**

- The WACC is arrived at after considering the cost of equity and the post-tax cost of debt and their respective weights in the capital structure of CDPL.

$$\text{WACC} = (\text{Cost of External Debt} * (1 - \text{tax rate}) * \text{Target Debt to Equity ratio} + \text{Cost of Equity} * (1 - \text{Target Debt to Equity ratio}))$$
- The cost of equity (“**CoE**”) has been calculated as per the Capital Asset Pricing Model based on the following parameters:
 - Cost of equity = Risk Free Rate + [Beta X Equity Risk Premium]
 - Risk free rate of return of 6.8% is based on yields of 10-year zero coupon bond yield as on December 31, 2024, having and as listed on www.ccilindia.com.
 - Expected market premium of 7.7% has been calculated on the expected market return of 14.5% based on the average historical long-term returns of the recognised stock exchanges fixed at a certain periodicity, based on our internal study and analysis.
 - Beta is a measure of systematic risk of the company’s stock as compared to the market risk. Since there are no listed companies directly comparable to the business of CDPL considering the distinct nature of asset, we have considered a market beta of 1.0 for determination of CoE.
- Based on above, the base cost of equity is arrived at 14.5%. We have considered risk premium of 3.0% to account for factors inter-alia, risk of achieving projections, growth in turnover and margins. The revised cost of equity is arrived at 17.5%.

- Further, as discussed with the Management of the Trust and as per the provisional Balance Sheet of CDPL as on the Valuation Date, there is debt of INR 228.3 Crore and the capex in future will be funded through external debt only. Therefore, we have considered target debt-capital ratio of approx. 46.4% on basis of discussion with the Management and analysis of projected financial statements. The pre-tax cost of debt is considered at 8.7% on market participant basis and the post-tax cost of debt is arrived at 6.5%.
- Based on the above, the WACC is arrived at 12.4%.

9.4 Valuation of Roam Digitel Infrastructure Private Limited (“RDIPL”)

9.4.1 The provisional balance sheet position of RDIPL as on December 31, 2024, has been considered as the balance sheet for the purpose of valuation.

9.4.2 Given that RDIPL has been recently acquired and as per discussions with the Management, there is no business plan for RDIPL as on the date of valuation and hence, we have considered the Summation Method under Cost Approach for the valuation of RDIPL. The Enterprise Value of RDIPL is arrived at INR 0.001 Crore.

9.5 Valuation of Crest Virtual Network Private Limited (“CVNPL”)

9.5.1 The provisional balance sheet position of CVNPL as on December 31, 2024, has been considered as the balance sheet for the purpose of valuation.

9.5.2 Given that CVNPL has been recently acquired and as per discussions with the Management, there is no business plan for CVNPL as on the date of valuation and hence, we have considered the Summation Method under Cost Approach for the valuation of CVNPL. The Enterprise Value of CVNPL is arrived at INR 2.3 Crore.

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10 Valuation Summary

- 10.1. The current valuation has been carried out based on the valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations, were given due consideration.
- 10.2. We would like to highlight that in the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of an entity or business.
- 10.3. The Enterprise Values of Summit, Elevar, CDPL, RDIPL and CVNPL as on December 31, 2024 are as follows:

InvIT Assets	Enterprise Value (INR Cr)
Summit	58,925.9
Elevar	22,192.2
CDPL	1,953.4
RDIPL	0.001
CVNPL	2.3

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11 Annexures

11.1 Annexure I

A. Valuation of Summit, Elevar, CDPL as per DCF Method and of RDIPL and CVNPL as per Summation Method

Summit Digital Infrastructure Limited

Valuation as per Discounted Cash Flow Method as on December 31, 2024 (INR Cr)

WACC	10.4%							
Terminal Growth Rate (TVG)	-							
Year Ending	8m Aug-25*	August 31, 2026	August 31, 2027	August 31, 2028	August 31, 2029	August 31, 2030	August 31, 2031	August 31, 2032
Net Sales	6,613.9	9,331.0	9,848.0	10,297.5	10,767.8	11,241.8	11,720.0	12,214.9
EBITDA	3,603.4	5,794.1	6,177.1	6,588.1	6,931.5	7,283.8	7,639.3	8,008.4
EBITDA Margins	54.5%	62.1%	62.7%	64.0%	64.4%	64.8%	65.2%	65.6%
Less : Outflows								
(Less): Capital Expenditure	(143.5)	(189.6)	(200.3)	(218.1)	(266.9)	(248.4)	(200.4)	(263.0)
Add/(Less): GST Block	-	443.0	-	-	-	-	-	-
Add/(Less): Incremental Working Capital	10.2	(481.1)	(31.7)	(46.0)	(49.0)	(38.6)	(38.5)	(40.3)
(Less): Taxation	-	-	(607.1)	(1,067.6)	(1,233.4)	(1,389.0)	(1,536.6)	(1,678.7)
Free Cash Flows (FCF)	3,470.1	5,566.4	5,338.0	5,256.5	5,382.2	5,607.8	5,863.7	6,026.5
Present Value Factor	0.97	0.89	0.81	0.73	0.66	0.60	0.54	0.49
Present Value of Cash Flows	3,357.7	4,960.6	4,309.8	3,844.8	3,566.6	3,366.6	3,189.2	2,969.5
NPV of Explicit Period	58,925.9							
Enterprise Value (EV)	58,925.9							

*for eight months period ending August 31, 2025

Year Ending	August 31, 2033	August 31, 2034	August 31, 2035	August 31, 2036	August 31, 2037	August 31, 2038	August 31, 2039	August 31, 2040	August 31, 2041
Net Sales	12,727.1	13,152.0	13,482.4	13,821.2	14,168.5	14,524.7	14,889.8	15,264.2	15,648.1
EBITDA	8,391.7	8,699.6	8,925.1	9,156.0	9,392.4	9,634.4	9,882.1	10,135.6	10,395.2
EBITDA Margins	65.9%	66.1%	66.2%	66.2%	66.3%	66.3%	66.4%	66.4%	66.4%
Less : Outflows									
(Less): Capital Expenditure	(286.3)	(101.4)	(112.8)	(161.0)	(154.4)	(106.5)	(169.0)	(192.4)	(101.4)
Add/(Less): GST Block	-	-	-	-	-	-	-	-	-
Add/(Less): Incremental Working Capital	(42.2)	(27.4)	(10.7)	(10.5)	(10.8)	(11.0)	(11.3)	64.7	66.4
(Less): Taxation	(1,815.3)	(1,930.0)	(2,021.6)	(2,108.3)	(2,191.2)	(2,273.1)	(2,353.0)	(2,430.1)	(2,508.0)
Free Cash Flows (FCF)	6,247.8	6,640.8	6,780.0	6,876.3	7,036.0	7,243.8	7,348.8	7,577.9	7,852.2
Present Value Factor	0.45	0.40	0.37	0.33	0.30	0.27	0.25	0.22	0.20
Present Value of Cash Flows	2,789.1	2,685.7	2,484.1	2,282.5	2,115.9	1,973.5	1,813.9	1,694.5	1,590.7

Year Ending	August 31, 2042	August 31, 2043	August 31, 2044	August 31, 2045	August 31, 2046	August 31, 2047	August 31, 2048	August 31, 2049	August 31, 2050
Net Sales	16,041.7	16,445.3	16,859.1	17,283.4	17,718.5	18,164.6	18,622.1	19,091.1	19,572.1
EBITDA	10,660.8	10,932.7	11,210.9	11,495.7	11,787.2	12,085.4	12,390.6	12,702.9	13,022.5
EBITDA Margins	66.5%	66.5%	66.5%	66.5%	66.5%	66.5%	66.5%	66.5%	66.5%
Less : Outflows									
(Less): Capital Expenditure	(112.8)	(161.0)	(154.4)	(106.5)	(169.0)	(192.4)	(101.4)	(112.8)	(161.0)
Add/(Less): GST Block	-	-	-	-	-	-	-	-	-
Add/(Less): Incremental Working Capital	(8.3)	(8.5)	(8.7)	(8.9)	(9.1)	(9.3)	(9.6)	(9.8)	303.0
(Less): Taxation	(2,587.0)	(2,664.7)	(2,741.8)	(2,820.5)	(2,899.6)	(2,977.9)	(3,058.7)	(3,142.2)	(3,225.7)
Free Cash Flows (FCF)	7,952.7	8,098.5	8,306.0	8,559.8	8,709.5	8,905.8	9,220.9	9,438.1	9,938.8
Present Value Factor	0.18	0.17	0.15	0.14	0.12	0.11	0.10	0.09	0.08
Present Value of Cash Flows	1,459.6	1,346.6	1,251.2	1,168.2	1,076.8	997.6	935.7	867.7	827.8

Elevar Digital Infrastructure Private Limited

(INR Cr)

Valuation as per Discounted Cash Flow Method as on December 31, 2024 (INR Cr)

WACC	12.8%											
Terminal Growth Rate (TVG)	2.5%											
Year Ending	3m FY25*	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	TV
Net Sales	2,347.8	9,391.4	9,736.3	10,215.3	10,721.9	11,199.6	11,707.1	12,303.3	12,912.6	13,398.4	13,756.0	14,099.9
EBITDA	716.7	2,866.8	2,947.2	3,145.6	3,362.6	3,517.3	3,649.2	3,850.0	4,052.0	4,195.1	4,275.5	4,382.4
EBITDA Margins	30.5%	30.5%	30.3%	30.8%	31.4%	31.4%	31.2%	31.3%	31.4%	31.3%	31.1%	31.1%
Less : Outflows												
Capital Expenditure	(294.9)	(536.0)	(554.4)	(556.0)	(588.4)	(609.6)	(655.8)	(679.9)	(699.1)	(489.7)	(504.4)	(517.0)
Incremental Working Capital	(549.6)	11.6	14.1	72.3	80.7	105.5	(34.2)	(47.5)	(47.5)	(32.7)	(17.2)	(40.0)
Taxation	(87.4)	(113.2)	(206.2)	(316.7)	(421.3)	(501.4)	(567.7)	(645.1)	(717.8)	(778.1)	(820.6)	(972.8)
Free Cash Flows (FCF)	(215.1)	2,229.2	2,200.8	2,345.2	2,433.6	2,512	2,391.5	2,477.6	2,587.6	2,894.5	2,933.4	2,852.5
Terminal Value												27,802.6
Present Value Factor	0.99	0.91	0.81	0.72	0.64	0.57	0.50	0.44	0.39	0.35	0.31	0.31
Present Value of Cash Flows	(211.9)	2,037.2	1,783.6	1,685.6	1,551.2	1,420	1,198.9	1,101.5	1,020.2	1,012.1	909.6	8,621.3
NPV of Explicit Period	13,507.9											
Present Value of TV	8,621.3											
Enterprise Value (EV)	22,129.2											

*for three months period ending March 31, 2025

Crest Digitel Private Limited
(INR Cr)
Valuation as per Discounted Cash Flow Method as on December 31, 2024 (INR Cr)

WACC	12.4%							
Terminal Growth Rate (TVG)	4.0%							
Year Ending	3mFY25*	FY26	FY27	FY28	FY29	FY30	FY31	TY
Net Sales	114.7	498.6	611.5	724.4	854.0	1,014.3	1,149.1	1,195.1
EBITDA	34.9	145.5	200.6	250.6	307.8	380.2	440.7	458.3
<i>EBITDA Margins</i>	30.4%	29.2%	32.8%	34.6%	36.0%	37.5%	38.3%	38.3%
Less : Outflows								
Capital Expenditure	(105.7)	(145.1)	(184.6)	(179.9)	(232.7)	(259.7)	(171.1)	(36.7)
Incremental Working Capital	12.1	(2.6)	(2.8)	3.3	(16.2)	(35.8)	6.4	(2.5)
GST Block	3.3	(1.5)	0.4	(1.4)	(0.5)	(2.2)	(0.1)	-
Taxation	(5.6)	(19.1)	(29.0)	(38.0)	(47.9)	(61.0)	(74.2)	(106.1)
Free Cash Flows (FCF)	(61.0)	(22.9)	(15.4)	34.7	10.4	21.5	201.6	313.0
Terminal Value								3,722.22
Present Value Factor	0.99	0.92	0.81	0.72	0.64	0.57	0.51	0.51
Present Value of Cash Flows	(60.1)	(20.9)	(12.5)	25.1	6.7	12.3	102.9	1,899.9
NPV of Explicit Period	53.6							
Present Value of TV	1,899.9							
Enterprise Value (EV)	1,953.4							

**for three months period ending March 31, 2025*
Crest Virtual Network Private Limited
Valuation as per Summation Method
(INR Cr)

Particulars	December 31, 2024
Assets	
Intangible Assets	0.1
Cash	8.7
Financial Assets	2.2
Income-Tax Assets	0.02
Other Non-Current Assets	0.0
Other Current Assets	0.04
Total Assets (A)	11.1
Liabilities	
Sundry Creditors	0.1
Total Liabilities (B)	0.1
Equity Value (A-B)	11.0
Add: Debt	-
Less: Cash	(8.7)
Enterprise Value	2.3

Roam Digitel Infrastructure Private Limited
Valuation as per Summation Method
(INR Cr)

Particulars	December 31, 2024
Assets	
Cash	0.1
Other Current Assets	0.001
Total Assets (A)	0.1
Liabilities	
Unsecured Borrowings	0.3
Interest accrued but not due	0.03
Total Liabilities (B)	0.3
Equity Value (A-B)	(0.2)
Add: Unsecured Borrowings	0.3
Add: Interest accrued but not due	0.03
Less: Cash	(0.1)
Enterprise Value	0.001

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11.2 Annexure II - Details of all Permissions

- Summit is registered with the Government of India, Ministry of Communications, Department of Telecommunications as an Infrastructure Provider Category I (IP-I) to establish and maintain the assets such as dark fibers, right of way, duct space and tower for the purpose to grant to lease, rent or sale basis to the licensees to telecom services licensed under Section 4 of the Indian Telegraph Act, 1885 on mutually agreed terms and conditions.
- Certain other key permissions and approvals required to be obtained by the Summit for its present business are set out below:
 - Approvals from local authorities, as applicable, such as municipal authorities and gram panchayats for setting up of towers;
 - Consents or intimations from pollution control boards, as applicable, for operation of DG sets; and
 - Permissions from state electricity boards or power distribution companies, as applicable, for electrical connections.
- Certain approvals may have expired in their normal course and the Summit has either made an application to the appropriate authorities for renewal of such approvals or is in the process of making such applications. Summit undertakes to obtain, either through itself or its contractors, all approvals, licenses, registrations, and permissions required to operate its business. Certain approvals and permissions in relation to the business of the Summit are in the name of RJIL. Pursuant to the Scheme of Arrangement, the tower infrastructure undertaking of RJIL, comprising the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services was transferred and vested in Summit as of, and with effect from the close of business of March 31, 2019. The Scheme of Arrangement was approved by the National Company Law Board, Ahmedabad (“NCLT”), through its order dated March 20, 2019. The Scheme of Arrangement became effective from the close of business on March 31, 2019.

11.3 Annexure III - Litigations Details

- The details pertaining to Litigations have been provided to us by the Management of Altius as follows:
- Other Contingent liabilities as at December 31, 2024 is Rs. 22,803.0 million (September 30, 2024: Rs. 42,598 million; and March 31, 2024: Rs. 7,526 million).

(INR Mn)

Particulars	As on December 31, 2024 (Unaudited)	As on September 30, 2024 (Unaudited)	As on March 31, 2024 (Audited)
Claims against the Company not acknowledged as debt			
I Income Tax	957	957	-
II Indirect Tax :			
-Sales Tax / VAT	2,452	2,191	-
-GST	17,074	28,230	7,526
-Service Tax	-	8,990	-
III Other legal matters (Civil, criminal and writ petition)	2,320	2,230	-
IV Property Taxes and Municipal Charges			

- The Trust has reviewed the aforesaid liabilities and does not foresee any provision required in this respect at this stage.
- **Summit:**
- **GST Matters:** GST matters aggregating Rs 11,938 million represent demand orders received during the period from April 1, 2019 to March 31, 2023 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities in the state of UP and Bihar and DGGI Mumbai for PAN India. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana and Kerala have issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders (September 30, 2024 : Rs. 11,871 million; March 31, 2024 : Rs 7,515 million;).
- SDIL is indemnified by a party for these demands except for Rs. 2,220 million (September 30, 2024 : Rs. 2,242 million; March 31, 2024 : Rs 1,134 million;).
- **Municipal Tax:** SDIL based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material.
- Further, in the event these levies are confirmed by the respective authorities, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.
- **Elevar:** Income Tax cases represent amount demanded aggregating Rs. 957 million for assessment years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 and 2016-17 from Elevar. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT) (September 30, 2024 : Rs. 957 million; March 31, 2024 : Rs NIL;).
- Sales tax/VAT demand aggregating Rs. 2,452 million mainly relate to issues of applicability, submission of relevant forms etc (September 30, 2024 : Rs. 2,191 million; March 31, 2024 : Rs NIL;).
- GST matters aggregating Rs. 16,325 million represents show cause notices and/ or demands received for the period July 01, 2017 to December 31, 2024 in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years.
- During the quarter, Hon'ble Delhi High Court, following the principles arising out of Hon'ble Supreme Court's judgement, has quashed the show cause notice issued by DGGI, Ghaziabad for denial of Input tax credit ('ITC') on passive infrastructure assets i.e. DG sets, Battery banks, air conditioners etc aggregating Rs 11,242 million. Therefore, contingent liability has been reduced to Rs 5,083 million as on December 31, 2024 (September 30, 2024 : Rs. 16,325 million; March 31, 2024 : Rs NIL;).
- Service Tax amount represents demand notices and show cause notices received in relation to input credit taken on Tower, Shelters and other related assets, for period upto June 2017 which have been replied to. Elevar has preferred an appeal for Rs.7,596 million (excluding penalties and interest as may be imposed). Also, a sum of Rs. 1,394 million relating to period April 2015 to June 30, 2017 have been availed and utilised, is shown as contingent liability, which is in line with above demands and notices. Hon'ble Supreme Court vide ruling dated 20th November 2024 in case of Vodafone and Bharti overturned a 2014 Bombay High Court ruling that barred telcos from claiming CENVAT credit against the service tax paid on tower and shelter. Thus, allowing claim of CENVAT credit on Telecom Towers and Shelters. Therefore, there is no contingent liability in respect of the same as on December 31, 2024.
- In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.
- At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period Rs. 4,102 million net of expected recovery of Rs. 3,995 million as per Master Service Agreement (MSA) in respect of these contingencies.

- On December 5, 2016, Elevar received an income tax assessment order for Essar Telecom Infrastructure Private Limited (ETIPL) from the Income Tax Department (the Tax Department) for the year ended on March 31, 2008 for the amount of Rs. 4,750 million (on the date of assessment) related to capital contributions. Elevar challenged the assessment before the Office of Commissioner of Income Tax - Appeals, which ruled in Elevar's favor during January 2018. However, the Tax Department appealed against this ruling at a higher appellate authority. Elevar estimates that its position will be sustained upon appeal. Under the Elevar's definitive acquisition agreement of ETIPL, the American Tower Corporation is obligated to indemnify and defend Elevar with respect to any tax-related liability that may arise from activities prior to March 31, 2010. During the quarter ended December 31, 2024, Hon'ble Mumbai Income Tax Appellate Tribunal vide order dated November 20, 2024 has dismissed departmental appeal and decided the matter in favor of the Company. Till date department has not filled an appeal before higher appellate forum against the said order..
- In respect of the aforesaid contingent liabilities pertaining to Elevar (listed in (iii) to (vii) above), Elevar and the Trust is indemnified by a party to the extent of Rs. 4,836 million (September 30, 2024 : Rs. 25,067 million; March 31, 2024 : Rs NIL;).
- **CDPL:** CDPL had filed Income Tax return for AY 2022-23 claiming refund of Rs 38.68 million. The department has intimated demand u/s 143(1) of Rs 93.19 million (including interest of Rs 11.47 million). It is on account of addition made to income of Rs 190.62 million (on account of IND AS adjustments). Subsequently to notice u/s 143 (1), Department has initiated faceless assessment u/s 143(2) which is on going.

11.4 Annexure IV - Other Disclosures as required under SEBI InvIT Regulations

Statement of Assets

The InvIT holds entire outstanding equity share capital in Summit is in the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services in India to telecommunication service providers. The Tower Infrastructure Business was transferred by way of a slump sale on a going concern basis by RJIL to Summit under a scheme of arrangement that was approved by the National Company Law Tribunal, Ahmedabad with effect from close of business hours March 31, 2019. As per the provisional financial statements of Summit as of December 31, 2024, Summit has a gross block of fixed assets consisting of assets related to Tower Infrastructure Business aggregating INR 52,120.8 Crore.

As per the provisional financial statements of Crest Digital Private Limited, as of December 31, 2024, Crest has a gross block of fixed assets of INR 424.2 crore.

As per the provisional financial statements of Elevar, as of December 31, 2024 Elevar has a gross block of fixed assets of INR 19,785.6 Crore.

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Summary of Enterprise Value Changes over Valuation Dates

Particulars	December 31, 2024	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2022	September 30, 2021	March 31, 2021	March 31, 2020
SDIL	58,925.9	58,549.9	61,808.2	62,030.7	62,293.2	50,904.0	48,268.7	44,005.5	43,655.5
Elevar	22,129.2	21,556.1	-	-	-	-	-	-	-
CDPL	1,953.4	1,901.6	1,811.4	2,023.1	1,541.5	1,322.8	-	-	-
RD IPL	0.001	NIL	NIL	-	-	-	-	-	-
CVNPL	2.3	0.1	NIL	-	-	-	-	-	-

INR Cr

Details of Acquisitions of SPVs

Name of SPV	Acquisition Date	Acquisition Cost (INR Cr)	Acquired from Related Party
Summit Digital Infrastructure Limited*	August 31, 2020	25,215.0	No
Elevar Digital Infrastructure Private Limited*	September 12, 2024	18,149.0	No
Crest Digital Private Limited	March 10, 2022	1,282.9	No
Roam Digital Infrastructure Private Limited	September 08, 2023	0.01	No
Crest Virtual Network Private Limited	September 21, 2023	0.07	Yes

*Amount paid for acquisition towards debt as well as equity share capital.

Details of Major Repairs - Past and Proposed

- As per discussions with Management we understand that no major repairs have been done in the past to operational towers assets other than routine maintenance.
- Going forward, the maintenance (including any major maintenance) costs are to be borne by RIL in terms of the Amended and Restated O&M Agreement and accordingly We understand that there is no major repair costs that Summit would need to incur.
- Further, for Elevar tower maintenance activities mainly include repairs / replacement of battery, DG, other outdoor units, electrical maintenance etc. This is carried out on periodic basis as per the maintenance schedule planned by the Management. Periodically, maintenance expenditure is also incurred on maintaining or augmenting the strength of tower structure based on tower structural audits.
- For CDPL maintenance activities mainly include electrical maintenance activities repairs / replacement of battery, electrical maintenance etc. This is carried out on periodic basis as per the maintenance schedule planned by the Management. Periodically maintenance expenditure is also incurred on maintaining or augmenting the strength of poles structure based on structural audits.

Revenue pendency including local authority taxes associated with the InvIT Asset and compounding charges.

- The Management has confirmed to us that there are no major revenue pendencies including local authority taxes associated with InvIT Assets and compounding charges other than those disclosed in 11.3.

Vulnerability to natural or induced hazards that may not have been covered in town planning / building control.

- The Management has confirmed to us that there is no vulnerability to natural or induced hazards that may not have been covered in town planning / building control.

11.5 Annexure V - Items not considered for adjustments to Enterprise Value

The following items have not been considered for adjustments to Enterprise Value:

- Debt.
- Cash and cash equivalents.
- Investments.
- Asset retirement obligation.
- Income tax assets.
- Lease liabilities.

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11.6 Annexure VI - Photographs

Visit Photos - Summit Digital Infrastructure Private Limited



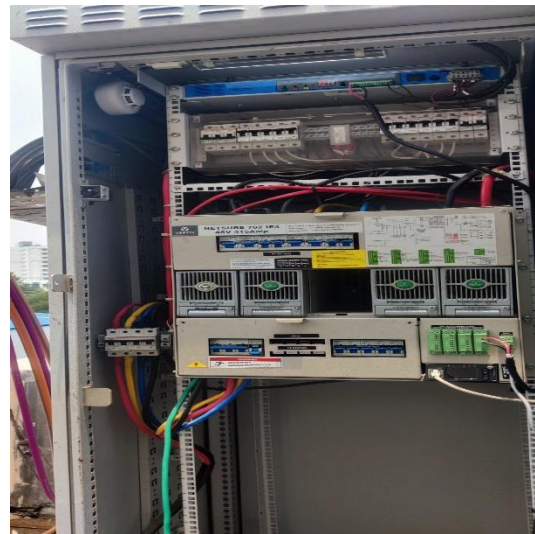
Banashankari, Bengaluru



Banashankari, Bengaluru



ShreedharD P, 53 J P Nagar, Bengaluru



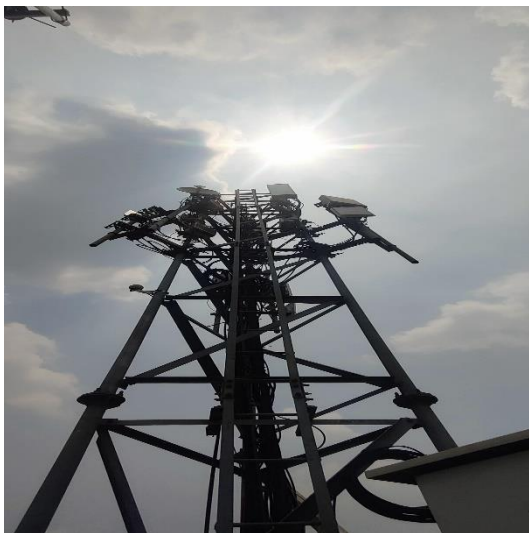
ShreedharD P, 53 J P Nagar, Bengaluru



683/A, 100Feet ring road, JP Nagar, Bengaluru



683/A, 100Feet ring road, JP Nagar, Bengaluru



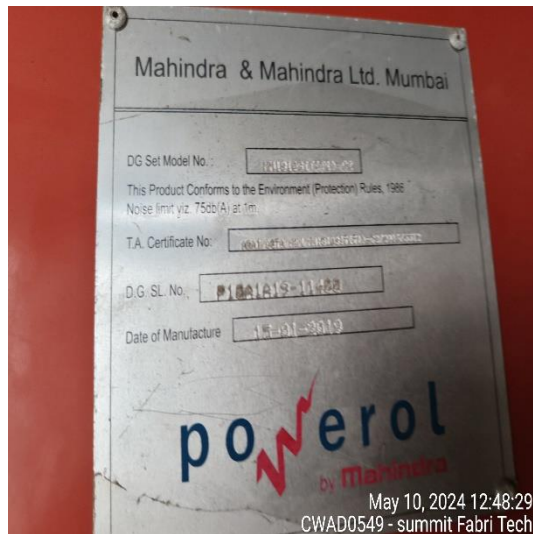
Agrahara 2nd Cross, J P Nagar, Bengaluru



Agrahara 2nd Cross, J P Nagar, Bengaluru



Fabritek, MIDC, Bhosari Pune



Fabritek, MIDC, Bhosari Pune



Indrayani Nagar, Bhosari, Pune

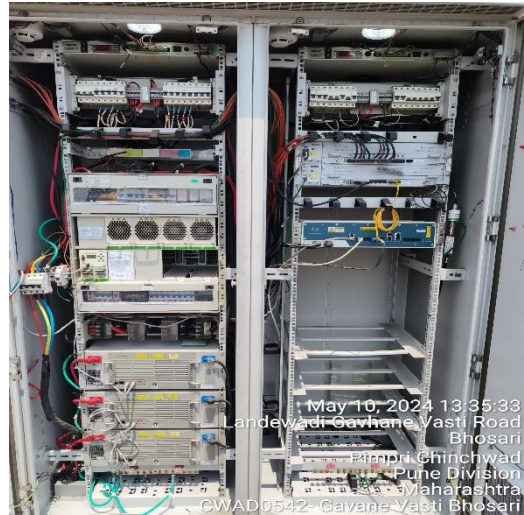


Corporation Bank, Bhosari, Pune

12



Vitthal Arcade, Bhosari, Pune



Vitthal Arcade, Bhosari, Pune



Sec. 35, Kamothe, Navi Mumbai



Sec. 35, Kamothe, Navi Mumbai



Sec. 34, Kamothe, Navi Mumbai



Sec. 34, Kamothe, Navi Mumbai



Sec 5, Kamothe, Navi Mumbai



Sec 5, Kamothe, Navi Mumbai

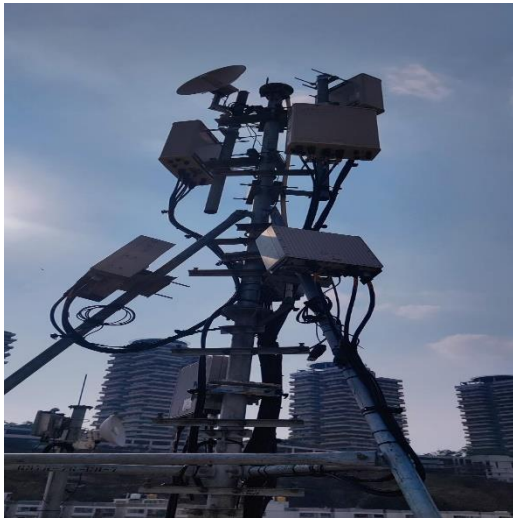


Khandeshwar Station, Navi Mumbai



Khandeshwar Station, Navi Mumbai

Crest Digital Private Limited



Ittamadu village, Bengaluru



Ittamadu village, Bengaluru



Avalahalli, Uttaralli Hobli, Bengaluru



Avalahalli, Uttaralli Hobli, Bengaluru



Punit Yash Arcade, Bhosari, Pune



Punit Yash Arcade, Bhosari, Pune



Hotel Orchid Pune



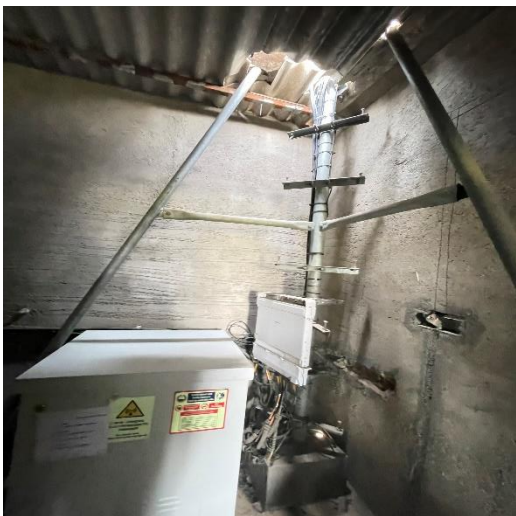
Hotel Orchid Pune



Sec. 15, Kalamboli, Panvel, Navi Mumbai



Sec. 15, Kalamboli, Panvel, Navi Mumbai



Sec. 3, Kalamboli, Panvel, Navi Mumbai



Sec. 3, Kalamboli, Panvel, Navi Mumbai



Sec. 5, Karanjade, Panvel, Navi Mumbai



Sec. 5, Karanjade, Panvel, Navi Mumbai

Elevar Digital Infrastructure Private Limited

1. Global ID



3. Battery Backup



2. Transmission



4. Tower



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Visit Photos - Ankur CHS

1. Global ID



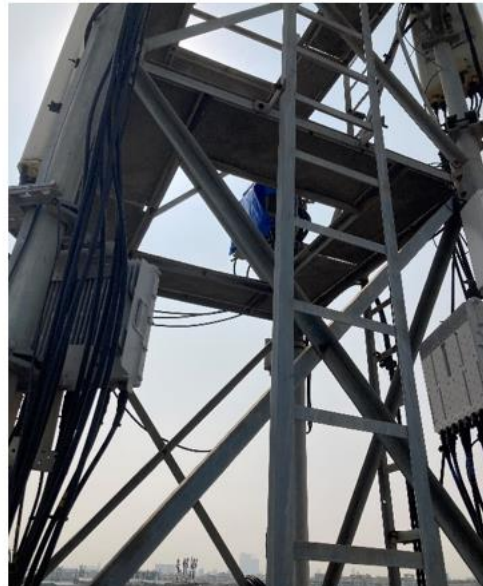
3. Battery Backup



2. Transmission



4. Tower



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1. Global ID



3. Battery Backup



2. Transmission



4. Tower



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2. Battery Backup



3. Transmission



4. Tower



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1. Global ID



3. Battery Backup



2. Transmission



4. Tower



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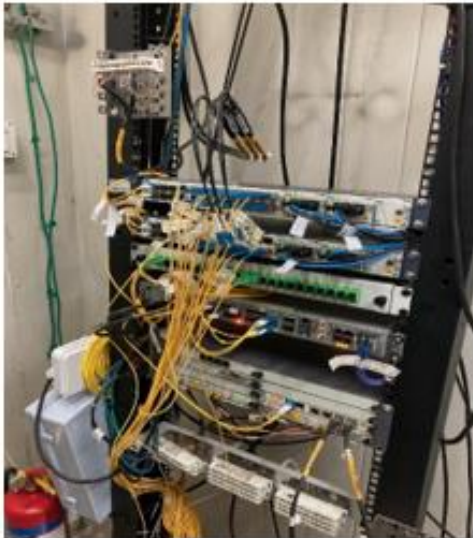
1. Global ID



3. Battery Backup



2. Transmission



4. Tower



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