

February 9, 2024

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

Sub: Outcome of the Meeting of the Board of Directors of BIP India Infra Projects Management Services Private Limited (Investment Manager of Data Infrastructure Trust)

Ref: Data Infrastructure Trust (Scrip Code: 543225, 975310 ISIN INE0BWS08019)

Dear Sir/Madam,

Pursuant to the provisions of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR /2023/119 dated August 10, 2021 read with the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform that the Board of Directors of BIP India Infra Projects Management Services Private Limited, acting in its capacity as Investment Manager of Data Infrastructure Trust ("Trust") at its meeting held today i.e. Friday, February 9, 2024, have *inter alia*,

- Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Trust for the quarter and nine months ended December 31, 2023 ("Financial Results"). Accordingly, we are enclosing herewith the aforesaid Financial Results along with the Limited Review Reports thereon.
- Declared a total distribution of Rs. 4.2182 per unit, as Return on Capital.

Please note that Monday, February 19, 2024 has been fixed as the Record Date for the purpose of the payment of this distribution to the Unitholders which will be paid on or before Friday, February 23, 2024.

The meeting commenced at 5:22 p.m. and concluded at 5:50 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.datainfratrust.com.

Thanking you,

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



Farah Irani
Compliance Officer

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

CIN: U74999MH2017FTC303003

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compliance@bipinfra.com

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To
The Board of Directors of
BIP INDIA INFRA PROJECTS MANAGEMENT SERVICES PRIVATE LIMITED
(Investment Manager of Data Infrastructure Trust)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Data Infrastructure Trust** ("the Trust"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
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 Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time ("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 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. 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



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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 Regulation 52 of the 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 of the unaudited standalone financial results, 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 4 to the Statement, the unaudited standalone financial results for the quarter ended December 31, 2023 are the balancing figures between unaudited figures for nine months ended December 31, 2023 and unaudited figures for half year ended September 30, 2023, which have been subjected to limited review by us.
7. As stated in Note 4 to the Statement, the unaudited standalone financial results for the nine months ended December 31, 2022 were not subjected to limited review / audit by us.
8. As stated in Note 4 to the Statement, the unaudited standalone financial results for the quarter ended December 31, 2022 are the balancing figures between unaudited / unreviewed figures for nine months ended December 31, 2022 and unaudited figures for half year ended September 30, 2022, which have been subjected to limited review by us.

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

Mohammed Bengali
Partner

Membership No. 105828

UDIN: 24105828BKFH6644

Mumbai,
February 9, 2024



Data Infrastructure Trust

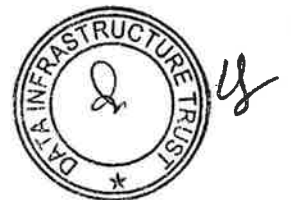
Principal place of Business: Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070, Maharashtra, India.
Phone : 022 69075213; Email: compliance@bipinfra.com; Website: www.datainfrastrust.com

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

I. Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

(Rs. in Million, except per share data and ratio)

Particulars	Quarter ended			Nine months ended		Year ended March
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	31, 2023
	Unaudited (refer note 4)	Unaudited	Unaudited (refer note 4)	Unaudited	Unaudited (refer note 4)	Audited
INCOME AND GAINS						
1 Revenue from operations	10,425	10,508	10,255	31,207	30,501	40,650
2 Other income (refer note 7(b))	1,562	1	-	1,563	21	23
3 Total Income and gains (1+2)	11,987	10,509	10,255	32,770	30,522	40,673
EXPENSES AND LOSSES						
(a) Investment Manager fees	7	7	7	21	21	28
(b) Trustee fee	1	1	2	2	3	2
(c) Project Manager fees	6	6	6	18	18	24
(d) Audit fees	6	9	6	22	25	31
(e) Finance Costs	177	48	-	225	-	-
(f) Legal and professional fees	11	27	5	41	11	18
(g) Other expenses (refer note 8)	115	109	95	332	295	528
Total Expenses and losses	323	207	121	661	373	631
5 Profit before Tax (3-4)	11,664	10,302	10,134	32,109	30,149	40,042
6 Tax Expenses	-	-	-	-	9	10
7 Profit after Tax (5-6)	11,664	10,302	10,134	32,109	30,140	40,032
8 Other comprehensive income	-	-	-	-	-	-
9 Total comprehensive income for the period / year (7+8)	11,664	10,302	10,134	32,109	30,140	40,032
10 Earnings per unit						
- Basic (in Rupees)	4.48	3.96	3.89	12.34	11.58	15.38
- Diluted (in Rupees)	4.48	3.96	3.89	12.34	11.58	15.38
11 Unit Capital	2,61,152	2,61,152	2,61,152	2,61,152	2,61,152	2,61,152
12 Other equity	24,715	22,551	27,143	24,715	27,143	27,285
13 Net worth (refer note 13)	2,86,107	2,83,943	2,88,535	2,86,107	2,88,535	2,88,677
14 Paid up debt capital (refer note 12(a))	9,025	8,848	-	9,025	-	-
15 Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
16 Debt equity ratio (refer note 12(a))	0.03	0.03	-	0.03	-	-
17 Debt service coverage ratio (DSCR) (refer note 12(b))	67	214	-	144	-	-
18 Interest service coverage ratio (ISCR) (refer note 12(c))	67	214	-	144	-	-
19 Current ratio (refer note 12(d))	2	2	8	2	8	8
20 Long term debt to working capital (refer note 12(e))	-	-	-	-	-	-
21 Bad debts to account receivable ratio	NA	NA	NA	NA	NA	NA
22 Current liability ratio (refer note 12(f))	0.78	0.81	0.54	0.78	0.54	0.57
23 Total debts to total assets (refer note 12(g))	0.03	0.03	NA	0.03	NA	NA
24 Debtors turnover (in times)	NA	NA	NA	NA	NA	NA
25 Inventory turnover	NA	NA	NA	NA	NA	NA
26 Operating margin (%) (refer note 12(h))	100%	100%	100%	100%	100%	100%
27 Net profit margin (%) (refer note 12(i))	97%	98%	99%	98%	99%	98%



Data Infrastructure Trust

Notes to unaudited standalone financial results for the quarter and nine months ended December 31, 2023

1 The unaudited standalone financial results for the quarter and nine months ended December 31, 2023 has been prepared in accordance with the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation 52") and recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS"), Chapter I of SEBI Circular bearing reference no. SEBI/HO/DDHS/DDHS_Div/P/CIR/2022/000000103 dated July 29, 2022 ("Standalone financial results"), as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("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 standalone financial results has been reviewed by the Audit Committee of BIP India Infra Projects Management Services Private Limited ("BIP India / "Investment Manager") and approved by the Board of Directors of BIP India, acting in its capacity as Investment Manager of Data Infrastructure Trust ("Data InvIT/ Trust"), at their meetings held on February 9, 2024. The financial results has been subjected to a limited review by the auditors of the Trust.

2 Data 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 granted by SEBI and upon issuance of fresh Certificate of Registration, the name of the Trust has changed from 'Tower Infrastructure Trust' to 'Data Infrastructure Trust'.

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.

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

The Trust activities comprise of owning and investing in Infrastructure SPVs 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.

W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited ("BIP India / 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 / 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.

As on December 31, 2023, the Trust has two directly held Special Purpose Vehicles (SPV) i.e. Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)("SDIL") and Roam Digital Infrastructure Private Limited ("RDPL"). The Trust has one Holding Company i.e. Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited) ("CDPL / Hold Co") with one SPV i.e. Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL").

3 Investors can view the unaudited standalone financial results of the Trust on the Trust's website (www.datainfratrust.com) and also on the website of BSE Limited (www.bseindia.com).

4 Pursuant to the first-time applicability of Regulation 52 from the quarter ended September 30, 2023, the Trust is required to publish quarterly financial results along with the relevant comparative periods.

The unaudited standalone financial results for the quarter ended December 31, 2023 are the balancing figures between unaudited figures for the nine months ended December 31, 2023 and the unaudited figures for the half year ended September 30, 2023 which were subjected to limited review.

The unaudited standalone financial results for the nine months ended December 31, 2022 were not subjected to limited review / audit.

The unaudited standalone financial results for the quarter ended December 31, 2022 are the balancing figures between unaudited / unreviewed figures for the nine months ended December 31, 2022 and the unaudited figures for the half year ended September 30, 2022 which were subjected to limited review.

At the meetings held on February 9, 2024, the standalone financial results relating to the quarter ended December 31, 2022 and nine months ended December 31, 2022 has been approved by the Audit Committee and the Board of Directors of Investment Manager of the Trust but have not been subjected to audit / limited review by the auditors.



Data Infrastructure Trust

Notes to unaudited standalone financial results for the quarter and nine months ended December 31, 2023

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 the requirements of Section H of Chapter 4 of the SEBI Master Circular dated July 06, 2023 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 Data InvIT Committee, Audit Committee and the Board of Directors of the Investment Manager.

6 The Data InvIT Committee constituted by the Board of Directors of the erstwhile Investment Manager has made four distributions aggregating Rs. 34,680 million during the nine months ended December 31, 2023, as follows:

Date of Declaration	Return on Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
May 19, 2023	2.2090	2.2090	May 30, 2023
August 21, 2023	3.6227	3.6227	August 31, 2023
September 8, 2023	3.8417	3.8417	September 20, 2023
November 20, 2023	3.6496	3.6496	December 01, 2023

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, 2023 is Rs. 3,285 million (as at September 30, 2023: Rs. 3,171 million, as at December 31, 2022: Rs. 2,852 million, as at March 31, 2023: Rs. 2,954 million).

(b) Summary of acquisition -

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 Trust was carrying a contingent consideration liability of Rs. 3,741 million and deferred working capital refunds of Rs. 221 million as at September 30, 2023. The aggregate carrying value of contingent consideration liability and deferred working capital refunds was Rs. 3,831 million as at December 31, 2022 and Rs. 3,962 million as at March 31, 2023 on account of the purchase price payable for the aforesaid acquisition. During the quarter, the payable due to the sellers of CDPL was finalised at an amount of Rs. 2,401 million which was subsequently 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.

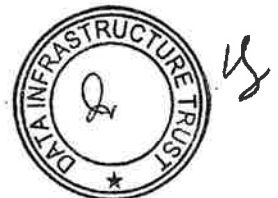
(c) On September 8, 2023, the Trust acquired 100% equity shares of RDPL for a total consideration of Rs. 0.1 million. Accordingly, RDPL became Subsidiary (SPV) of the Trust.

(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.

8 Other expenses mainly includes fair value (gain) / loss on financial instrument, bank charges and other miscellaneous expenses.

9 Board of Directors of BIP India, acting in its capacity as Investment Manager of Data InvIT, at its meeting held on January 4, 2024 has approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e ATC Telecom Infrastructure Private Limited ("ATC India") for an enterprise value of INR 165 billion (~USD 2 billion) (subject to pre-closing terms). Trust has signed a binding agreement on January 4, 2024 and the completion of the acquisition will be subject to approval of unitholders, various regulatory approvals and other pre closing terms.

10 Subsequent to the nine months ended December 31, 2023, Data InvIT issued 32,000 NCD's in the denomination of Rs. 1,00,000 each aggregating Rs. 3,200 million. These NCD's carry a coupon rate of 8.40% payable quarterly and are listed on Debt Segment of Bombay Stock Exchange of India Limited w.e.f. January 09, 2024.



Data Infrastructure Trust

Notes to unaudited standalone financial results for the quarter and nine months ended December 31, 2023

11 On August 30, 2023, CRISIL Ratings Limited assigned "CRISIL A1+" rating to the Commercial Paper issued by Trust. Further, on November 30, 2023, CRISIL Ratings Limited assigned "CRISIL AAA; Stable" to the NCD issued by the Trust, re-affirmed Trust's corporate credit rating as "CRISIL AAA; Stable" and re-affirmed "CRISIL A1+" to the Commercial Paper issued by Trust.

On December 08, 2023, CARE Ratings Limited re-affirmed Trust's issuer rating as "CARE AAA; Stable".

Subsequently in January, 2024, post announcement of acquisition of Indian Business of American Tower Company (ATC) (refer note 9), CRISIL Ratings Limited placed the Corporate Credit Rating and NCD rating on Rating Watch with Developing Implications "CRISIL AAA (RWD)" and CARE Ratings Limited placed the issuer rating on Rating Watch with Developing Implications "CARE AAA (RWD)".

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):**

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

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

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

(d) **Current ratio**

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

(e) **Long term debt to working capital**

$$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$$

(i) Working Capital is calculated as Current Assets less Current Liabilities.

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

(f) **Current liability ratio**

$$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$$

(g) **Total debts to total assets**

$$\frac{\text{Total Debts}}{\text{Total Assets}}$$

Total Debt represents Current Borrowings.

(h) **Operating margin (%)**

$$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$$

Operating margin is calculated as Revenue from operations Less Investment Manager fees, Trustee Fees and Project Management Fees.



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Data Infrastructure Trust

Notes to unaudited standalone financial results for the quarter and nine months ended December 31, 2023

(i) Net profit margin (%)

$$\frac{\text{Net Profit after tax}}{\text{Revenue from operations}}$$

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

13 Net Worth: Total Equity excluding other comprehensive income.

For Data Infrastructure Trust

BIP India Infra Projects Management Services Private Limited

(acting in its capacity as the Investment Manager of Data Infrastructure Trust)

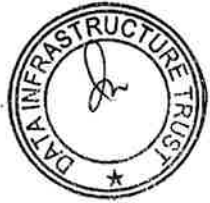
Dhananjay Joshi

Dhananjay Joshi
Managing Director

(DIN: 09096270)

Date: February 9, 2024

Place: Mumbai



**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

To

The Board of Directors of

BIP INDIA INFRA PROJECTS MANAGEMENT SERVICES PRIVATE LIMITED

(Investment Manager of Data Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **Data Infrastructure Trust** ("the Trust") and its subsidiaries (together referred to as the "Group"), for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Investment Manager pursuant to the requirement of Regulation 52 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 Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time ("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 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.



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Deloitte Haskins & Sells LLP

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

Sr. No.	Name of the Parent
1.	Data Infrastructure Trust
Sr. No.	Name of the Subsidiaries
1.	Summit Digitel Infrastructure Limited
2.	Crest Digitel Private Limited (formerly known as Space Digitel Private Limited)
3.	Roam Digitel Infrastructure Private Limited w.e.f September 8, 2023
4.	Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) w.e.f. September 21, 2023

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 Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

6. We draw attention to Note 6 of the Unaudited Consolidated financial results, 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 5 to the Statement, the unaudited consolidated financial results for the quarter ended December 31, 2023 are the balancing figures between unaudited figures for nine months ended December 31, 2023 and unaudited figures for half year ended September 30, 2023, which have been subjected to limited review by us.
8. As stated in Note 5 to the Statement, the unaudited consolidated financial results for the nine months ended December 31, 2022 were not subjected to limited review / audit by us.
9. As stated in Note 5 to the Statement, the unaudited consolidated financial results for the quarter ended December 31, 2022 are the balancing figures between unaudited / unreviewed figures for nine months ended December 31, 2022 and unaudited figures for half year ended September 30, 2022 which have been subjected to limited review by us.
10. The unaudited consolidated financial results includes interim financial information of three subsidiaries which has not been reviewed by their respective auditors, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 950 million and Rs. 2,618 million, total net (loss) / income after tax (before consolidation adjustments) of Rs. (184) million and Rs. 74 million and total comprehensive (loss) / income (before consolidation adjustments) of Rs. (184) million and Rs. 74 million for the quarter and for nine months ended



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**Deloitte
Haskins & Sells LLP**

December 31, 2023, respectively, as considered in the Statement. The financial information of these subsidiaries have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect these subsidiaries, is based solely on such unaudited financial information of these subsidiaries. According to the information and explanations given to us by the Management, the interim financial information of these entities is not material to the Group. Our conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

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



Mohammed Bengali
Partner

Membership No. 105828

UDIN: 24105828BKFIHJ6091

Mumbai,
February 9, 2024



Data Infrastructure Trust

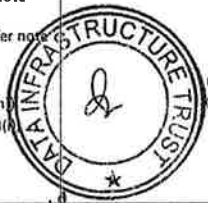
Principal place of Business: Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070, Maharashtra, India.
Phone : 022 69075213; Email: compliance@bipinfra.com; Website: www.datainfrastrust.com

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

I. Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023

(Rs. in Million, except per share data and ratios)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited
INCOME AND GAINS						
1 Revenue from operations	34,099	32,197	26,429	94,266	83,862	1,10,998
2 Other income	1,787	913	891	4,485	1,162	1,448
3 Total Income and gains (1+2)	35,886	33,110	27,320	98,751	85,024	1,12,446
EXPENSES AND LOSSES						
(a) Investment Manager fees	7	7	7	21	21	28
(b) Trustee fees	1	1	2	2	3	2
(c) Project Manager fees	6	6	5	18	18	24
(d) Audit fees	9	15	12	32	38	63
(e) Network operating expenses	20,579	19,595	14,893	56,275	50,589	66,238
(f) Employee benefits expense	345	343	291	999	824	1,156
(g) Finance costs	6,333	6,586	5,438	18,685	16,631	20,821
(h) Depreciation and amortisation expense	4,483	4,391	3,832	12,742	11,352	15,058
(i) Legal and professional fees	495	61	80	605	176	252
(j) Other expenses	267	215	173	668	548	876
Total expenses and losses	32,525	31,220	24,733	90,047	80,200	1,04,518
5 Profit for the period / year before taxes (3-4)	3,361	1,889	2,587	8,704	4,824	7,928
6 Tax Expenses						
Current Tax	(53)	49	26	46	82	118
Related to earlier years	-	(14)	0	(14)	-	(7)
Deferred Tax	(42)	(24)	(8)	(107)	(9)	(150)
Total tax expenses	(95)	11	18	(75)	73	(39)
7 Profit for the period / year after taxes (5-6)	3,456	1,878	2,569	8,779	4,751	7,967
8 Other comprehensive income						
(a) Items which will not be reclassified to statement of profit and loss						
Remeasurements of the net defined benefit plans	(0)	-	0	0	(1)	1
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	-	-	-	0	-	-
(b) Items that will be reclassified to statement of profit and loss						
Cost of hedging:						
Changes in the fair value during the period / year in relation to time-period / forward elements related hedged items	328	(331)	(40)	(105)	(271)	(375)
Cash flow hedges:						
Fair value (loss) / gain arising on hedging instrument during the period / year	15	6	25	(40)	196	160
Income tax relating to items that will be classified to Statement of Profit and Loss	-	-	-	-	-	-
Other comprehensive income / (loss) for the period / year	343	(325)	(15)	(145)	(76)	(214)
9 Total comprehensive income for the period / year (7+8)	3,799	1,553	2,554	8,634	4,675	7,753
10 Attributable to unitholders	3,799	1,553	2,554	8,634	4,675	7,753
11 Earnings per unit						
- Basic (In Rupees)	1.33	0.72	0.99	3.37	1.83	3.06
- Diluted (In Rupees)	1.33	0.72	0.99	3.37	1.83	3.06
12 Unit Capital	2,61,152	2,61,152	2,61,152	2,61,152	2,61,152	2,61,152
13 Other equity	(1,17,581)	(1,11,879)	(84,861)	(1,17,581)	(84,861)	(91,533)
14 Net worth (refer note 15)	1,45,103	1,51,147	1,77,542	1,45,103	1,77,542	1,71,006
15 Paid up debt capital (refer note 14(a))	3,09,839	3,09,511	2,42,263	3,09,839	2,42,263	2,96,441
16 Debenture Redemption Reserve (refer note 10))	-	-	-	-	-	-
17 Debt equity ratio (refer note 14(a))	2.15	2.07	1.37	2.15	1.37	1.75
18 Debt service coverage ratio (DSCR) (refer note 14(b))	2.25	1.96	2.14	2.15	1.95	2.10
19 Interest service coverage ratio (ISCR) (refer note 14(c))	2.24	1.95	2.18	2.15	1.97	2.10
20 Current ratio (refer note 14(d))	0.56	0.61	0.84	0.56	0.84	0.51
21 Long term debt to working capital (refer note 14(e))	-	-	-	-	-	-
22 Bad debts to account receivable ratio (refer note 14(f))	-	-	-	-	-	-
23 Current liability ratio (refer note 14(g))	0.12	0.13	0.10	0.12	0.10	0.10
24 Total debts to total assets (refer note 14(h))	0.61	0.60	0.52	0.61	0.52	0.58
25 Debtors turnover (in times) (refer note 14(i))	34	23	43	72	141	94
26 Inventory turnover	NA	NA	NA	NA	NA	NA
27 Operating margin (%) (refer note 14(j))	40%	39%	44%	40%	40%	40%
28 Net profit margin (%) (refer note 14(k))	10%	6%	10%	9%	6%	7%



Data Infrastructure Trust

Notes to unaudited consolidated financial results for the quarter and nine months ended December 31, 2023

1 The unaudited consolidated financial results of Data Infrastructure Trust ("Data InvIT"/Trust") and its subsidiaries (a) Summit Digital Infrastructure Limited ("SDIL") (formerly known as Summit Digital Infrastructure Private Limited) (b) Roam Digital Infrastructure Private Limited ("RDIPL") (c) Crest Digital Private Limited ("CDPL / Hold Co") (formerly known as Space Teleinfra Private Limited) and (d) 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, 2023 has been prepared in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation 52") and recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS"), Chapter 1 of SEBI Circular bearing reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022 ("consolidated financial results"), as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") (refer note 6 below on presentation of "Unit Capital" as "Equity" instead of compound Instruments under Ind AS 32 – Financial Instruments: Presentation). The above consolidated financial results has been reviewed by the Audit Committee of BIP India Infra Projects Management Services Private Limited ("BIP India / Investment Manager"), acting in its capacity as Investment Manager of Data Infrastructure Trust ("Data InvIT / Trust") and approved by the Board of Directors of BIP India, at their respective meetings held on February 9, 2024. The financial results has been subjected to a limited review by the auditors of the Trust.

2 Data 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 granted by SEBI and upon issuance of fresh Certificate of Registration, the name of the Trust has changed from 'Tower Infrastructure Trust' to 'Data Infrastructure Trust'.

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.

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

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. Substantially all of the revenues of the Group are from a single customer.

W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited ("BIP India / Investment Manager") has been appointed as the Investment Manager of the Trust. Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") is the erstwhile Investment Manager to 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.

As on December 31, 2023, the Trust has two directly held Special Purpose Vehicles (SPV) i.e. SDIL and RDIPL. The Trust has one Hold Co i.e. CDPL with one SPV i.e. CVNPL.

3 Investors can view the unaudited consolidated financial results of the Trust on the Trust's website (www.datainfratrust.com) and also on the website of BSE Limited (www.bseindia.com).

4 (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, 2023 is Rs. 3,285 million (as at September 31, 2023 : Rs. 3,171 million, as at December 31, 2022 : Rs. 2,852 million, as at March 31, 2023 : Rs. 2,954 million).

(b) Summary of acquisition -

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 Trust was carrying a contingent consideration liability of Rs. 3,741 million and deferred working capital refunds of Rs. 221 million as at September 30, 2023. The aggregate carrying value of contingent consideration liability and deferred working capital refunds was Rs. 3,831 million as at December 31, 2022 and Rs. 3,962 million as at March 31, 2023 on account of the purchase price payable for the aforesaid acquisition. During the quarter, the payable due to the sellers of CDPL was finalised at an amount of Rs. 2,401 million which was subsequently 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.

(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.



Data Infrastructure Trust

Notes to unaudited consolidated financial results for the quarter and nine months ended December 31, 2023

5 Pursuant to the first-time applicability of Regulation 52 from the quarter ended September 30, 2023, the Trust is required to publish quarterly financial results along with the relevant comparative periods.

The unaudited consolidated financial results for the quarter ended December 31, 2023 are the balancing figures between unaudited figures for the nine months ended December 31, 2023 and the unaudited figures for the half year ended September 30, 2023 which were subjected to limited review.

The unaudited consolidated financial results for the nine months ended December 31, 2022 were not subjected to limited review / audit.

The unaudited consolidated financial results for the quarter ended December 31, 2022 are the balancing figures between unaudited / unreviewed figures for the nine months ended December 31, 2022 and the unaudited figures for the half year ended September 30, 2022, which were subjected to limited review.

At the meetings held on February 9, 2024, the consolidated financial results relating to the quarter ended December 31, 2022 and nine months ended December 31, 2022 has been approved by the Audit Committee and the Board of Directors of Investment Manager to the Trust but have not been subjected to audit / limited review by the auditors.

6 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 the requirements of Section H of Chapter 4 of the SEBI Master Circular dated July 06, 2023 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 the Data InvIT Committee constituted by the Board of Directors of the erstwhile Investment Manager, Audit Committee and the Board of Directors of the Investment Manager.

7 The Data InvIT Committee constituted by the Board of Directors of the erstwhile Investment Manager has made four distributions aggregating Rs. 34,680 million, during the nine months ended December 31, 2023 as follows:

Date of Declaration	Return on Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
May 19, 2023	2.2090	2.2090	May 30, 2023
August 21, 2023	3.6227	3.6227	August 31, 2023
September 8, 2023	3.8417	3.8417	September 20, 2023
November 20, 2023	3.6496	3.6496	December 01, 2023

8 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 issued (per NCD) (in Rs.)	Total amount issued (Rs. in million)	Amount outstanding as on December 31, 2023 (Rs. in million)	Interest rate & frequency of interest payment
1	November 01, 2023	November 02, 2023	52,500	1,00,000	5,250	5,250	8.19% p.a. Quarterly
2	November 02, 2022	November 04, 2022	12,000	10,00,000	12,000	12,000	8.44% p.a. Quarterly
3	May 31, 2022	June 02, 2022	10,000	10,00,000	10,000	10,000	8.05% p.a. Quarterly
4	November 22, 2021	November 23, 2021	10,000	10,00,000	10,000	10,000	7.62% p.a. Quarterly
5	September 28, 2021	September 30, 2021	6,500	10,00,000	6,500	6,500	7.40% p.a. Quarterly
6	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 SDIL under the Material Documents.

9 The Group had outstanding 50,000,000 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 i.e. March 31, 2039 from the date of issuance. Accordingly, the Preference Shares have been classified as a liability and have been recognised at the present value of redemption amounting to Rs. 147 million as on December 31, 2023 (Rs. 147 million as on March 31, 2023).



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Data Infrastructure Trust

Notes to unaudited consolidated financial results for the quarter and nine months ended December 31, 2023

10 Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend. SDIL has accumulated losses as at December 31, 2023.

11 Board of Directors of BIP India, acting in its capacity as Investment Manager of Data InVT, at its meeting held on January 4, 2024 has approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e ATC Telecom Infrastructure Private Limited ("ATC India") for an enterprise value of INR 165 billion (~USD 2 billion) (subject to pre-closing terms). Trust has signed a binding agreement on January 4, 2024 and the completion of the acquisition will be subject to approval of unitholders, various regulatory approvals and other pre closing terms.

12 Subsequent to the nine months period ended December 31, 2023, the Group issued below NCD's:

Sr. No.	No. of NCDs issued	Face value of NCDs (per NCD) (in Rs.)	Total amount issued (Rs. in million)	Interest rate & frequency of interest payment	Listed on	Date of listing
1	32,000	1,00,000	3,200	8.40% payable quarterly	Debt Segment of Bombay Stock Exchange of India	January 09, 2024
2	65,000	1,00,000	6,500	8.06% payable quarterly	Debt Segment of National Stock Exchange of India	February 01, 2024

13 On August 30, 2023, CRISIL Ratings Limited assigned "CRISIL A1+" rating to the Commercial Paper Issued by Trust. Further, on November 30, 2023, CRISIL Ratings Limited assigned "CRISIL AAA; Stable" to the NCD issued by the Trust, re-affirmed Trust's corporate credit rating as "CRISIL AAA; Stable" and re-affirmed "CRISIL A1+" to the Commercial Paper issued by Trust.

On December 08, 2023, CARE Ratings Limited re-affirmed Trust's issuer rating as "CARE AAA; Stable".

Subsequently in January, 2024, post announcement of acquisition of Indian Business of American Tower Company (ATC) (refer note 11), CRISIL Ratings Limited placed the Corporate Credit Rating and NCD rating on Rating Watch with Developing Implications "CRISIL AAA (RWD)" and CARE Ratings Limited placed the issuer rating on Rating Watch with Developing Implications "CARE AAA (RWD)".

14 Formula for computation of ratios are as follows :

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

$$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$$

- (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Short - term borrowings and lease liabilities.
- (ii) Equity includes Equity Share Capital 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 year.

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

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

(d) **Current ratio**

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

(e) **Long term debt to working capital**

$$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$$

- (i) Working Capital is calculated as Current Assets less Current Liabilities.
- (ii) In case the ratio is less than zero, it is shown as NIL.

(f) **Bad debts to account receivable ratio**

$$\frac{\text{Bad debts}}{\text{Trade Receivables}}$$

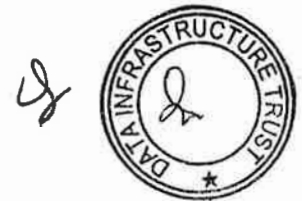
- (i) The Company does not have Bad debts for the quarter and nine months ended December 31, 2023.
- (ii) Bad debts excludes provision for doubtful debts.

(g) **Current liability ratio**

$$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$$



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Data Infrastructure Trust

Notes to unaudited consolidated financial results for the quarter and nine months ended December 31, 2023

(h) Total debts to total assets

$$\frac{\text{Total Debts}}{\text{Total Assets}}$$

(l) Total Debt represents Non-Current Borrowings, Short - term borrowings and lease liabilities.

(i) Debtors turnover (in times)

$$\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$$

(l) Average trade receivable is calculated as (Opening Trade receivable + Closing Trade Receivable) / 2

(j) Operating margin (%)

$$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$$

Operating margin is calculated as Revenue from operations less Network operating expenses, Investment Manager Fees, Trustee Fees and Project

(k) Net profit margin (%)

$$\frac{\text{Net Profit after tax}}{\text{Revenue from operations}}$$

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

15 Net Worth: Total Equity excluding other comprehensive Income.

For Data Infrastructure Trust

BIP India Infra Projects Management Services Private Limited

(acting in its capacity as the Investment Manager of Data Infrastructure Trust)

Dhananjay Joshi

Dhananjay Joshi
Managing Director
(DIN: 09096270)

Date: February 9, 2024

Place: Mumbai

