

January 18, 2024

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

Sub: Intimation with respect to review of Ratings of Data Infrastructure Trust by CRISIL Ratings Limited

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

Dear Sir / Madam,

In reference to our letter dated January 5, 2024 relating to the acquisition of Indian business of American Tower Corporation by Data Infrastructure Trust ("Data InvIT") and pursuant to Regulation 23(6) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and SEBI Master Circular for Infrastructure Investment Trusts dated July 6, 2023 and Regulation of 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the CRISIL Ratings Limited ("CRISIL") vide its letters dated January 17, 2024, has reviewed and re-affirmed the Ratings for Data InvIT, as below:

Type of Rating	Rating	Rating Action
Corporate Credit Rating	CRISIL AAA	Placed on Rating Watch with Developing Implications
Rating on the Rs. 1100 Crore Non-Convertible Debentures	CRISIL AAA	
Rating on the Rs. 1000 Crore Commercial Paper	CRISIL A1+	-

We are enclosing herewith the aforesaid credit rating letters issued by the rating agency for your information.

Further, the same is also available on the website of the Trust i.e. www.datainfratrust.com.

You are requested to kindly take the same on record.

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
TEHMTON
IRANI

Digitally signed by
FARAH TEHMTON
IRANI
Date: 2024.01.18
15:40:30 +05'30'

Farah Irani
Compliance Officer

<p>CC:</p> <p>Axis Trustee Services Limited ("Trustee of the Trust") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India</p>	<p>Catalyst Trusteeship Limited ("Debenture Trustee") Unit No. 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, Maharashtra, India</p>
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RL/TOINTR/335259/CCR/0124/77476/151077008
January 17, 2024



Mr. Darshan Vora
Data Infrastructure Trust
Unit-1, 9th Floor, Tower-4,
Equinox Business Park,
L.B.S. Marg, Kurla (W),
Mumbai City - 400070
9930001827

Dear Mr. Darshan Vora,

Re: Review of CRISIL Corporate Credit Rating for Data Infrastructure Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA (pronounced as CRISIL triple A rating) rating to Data Infrastructure Trust under Rating Watch with Developing Implications. Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. CRISIL Ratings reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Nitin Bansal
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

RL/TOINTR/335259/NCD/0124/77474/162947027
January 17, 2024



Mr. Darshan Vora
Data Infrastructure Trust
Unit-1, 9th Floor, Tower-4,
Equinox Business Park,
L.B.S. Marg, Kurla (W),
Mumbai City - 400070
9930001827

Dear Mr. Darshan Vora,

Re: Review of CRISIL Rating on the Rs.1100 Crore Non Convertible Debentures of Data Infrastructure Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed a CRISIL AAA (pronounced as CRISIL triple A rating) rating on the captioned debt instrument and decided to place the rating under Rating Watch with Developing Implications. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

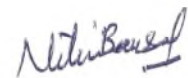
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitin Bansal
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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Mr. Darshan Vora
Data Infrastructure Trust
Unit-1, 9th Floor, Tower-4,
Equinox Business Park,
L.B.S. Marg, Kurla (W),
Mumbai City - 400070
9930001827

Dear Mr. Darshan Vora,

Re: Review of CRISIL Rating on the Rs.1000 Crore Commercial Paper of Data Infrastructure Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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