

**Data Link Investment Manager Private Limited**  
(Erstwhile BIP India Infra Projects Management Services Private Ltd.)

February 20, 2024

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

**Sub.: Intimation with respect to Credit Rating obtained by Altius Telecom Infrastructure Trust**

**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,

With reference to our letter dated February 18, 2025 and pursuant to Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular for Infrastructure Investment Trust bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CARE Ratings Limited ("CARE") vide its letters dated February 19, 2025, has communicated below rating update for the Trust:

Facilities/ Instrument	Rating	Assigned/Re-affirmed
Non-Convertible Debentures ("NCDs") upto Rs. 1,500 crores	CARE AAA; Stable	Assigned
Issuer Rating	CARE AAA; Stable	Re-affirmed
NCDs aggregating to Rs. 7,900 crores	CARE AAA; Stable	Re-affirmed
NCDs aggregating to Rs. 2,000 crores	CARE AAA; Stable	Re-affirmed

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

Further, the same is also available on the website of the Trust i.e. [www.altiusinfra.com](http://www.altiusinfra.com).

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

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:**

<b>Axis Trustee Services Limited ("Trustee of the Trust")</b> Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025	<b>Catalyst Trusteeship Limited ("Debenture Trustee")</b> Unit No. 901, 9 <sup>th</sup> Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400 013
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**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](http://www.altiusinfra.com)

[invitcompliance@altiusinfra.com](mailto:invitcompliance@altiusinfra.com)

No. CARE/HO/RL/2024-25/4332

**Shri Darshan Vora**  
**Investment Manager**  
**Altius Telecom Infrastructure Trust**  
Unit-1, 9th Floor, Tower-4, Equinox Business Park, L.B.S. Marg,  
Kurla (West),  
Mumbai  
Maharashtra 400070



February 19, 2025

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture issue**

Please refer to your request for rating of proposed long term Non-convertible Debenture (NCD) issue aggregating to Rs.1,500 crore of your Trust. The proposed NCDs would have tenure of 10 years with bullet repayment at the end of tenure.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	1,500.00	CARE AAA; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is February 19, 2025).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

7. The rationale for the rating will be communicated to you separately.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



**Rohan Deshmukh**  
Assistant Director  
[rohan.deshmukh@careedge.in](mailto:rohan.deshmukh@careedge.in)

Encl.: As above



**Arti Roy**  
Associate Director  
[arti.roy@careedge.in](mailto:arti.roy@careedge.in)

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No. CARE/HO/RL/2024-25/4334

**Shri Darshan Vora**  
**Investment Manager**  
**Altius Telecom Infrastructure Trust**  
Unit-1, 9th Floor, Tower-4, Equinox Business Park, L.B.S. Marg,  
Kurla (West),  
Mumbai  
Maharashtra 400070



February 19, 2025

**Confidential**

Dear Sir,

**Issuer Rating**

On the basis of recent developments including operational and financial performance of your Trust for FY24 (Audited) and 9MFY25 (Provisional), our Rating Committee has reviewed the following rating:

Type of Rating	Rating <sup>1</sup>	Rating Action
Issuer rating	CARE AAA; Stable	Reaffirmed

2. The rating is only an opinion on the general creditworthiness of the Trust and not specific to any particular debt instrument.
3. The rationale for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating, CARE Ratings Ltd. shall carry out the review on the basis of best available information. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
8. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Rohan Deshmukh**  
Assistant Director  
[rohan.deshmukh@careedge.in](mailto:rohan.deshmukh@careedge.in)



**Arti Roy**  
Associate Director  
[arti.roy@careedge.in](mailto:arti.roy@careedge.in)

Encl.: As above

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No. CARE/HO/RL/2024-25/4333

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**Investment Manager**  
**Altius Telecom Infrastructure Trust**  
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Kurla (West),  
Mumbai  
Maharashtra 400070



February 19, 2025

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

On the basis of recent developments including operational and financial performance of your Trust for FY24 (Audited) and 9MFY25 (Provisional), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	7,900.00	CARE AAA; Stable	Reaffirmed
2.	Non Convertible Debentures	2,000.00	CARE AAA; Stable	Reaffirmed

- The NCDs are repayable as per terms in attached annexure 1.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- The rationale for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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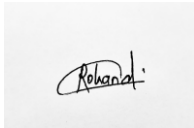
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Yours faithfully,



**Rohan Deshmukh**  
Assistant Director  
[rohan.deshmukh@careedge.in](mailto:rohan.deshmukh@careedge.in)



**Arti Roy**  
Associate Director  
[arti.roy@careedge.in](mailto:arti.roy@careedge.in)

Encl.: As above

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## Annexure 1

### Details of Non-Convertible Debentures

ISIN	Size of the Issue (₹ crore)	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Repayment Terms
INE0BWS07011	1,850	August 30, 2024	8%	Bullet repayment on August 30, 2034
INE0BWS07029	6,240	September 9, 2024	9.99%	Structured annual instalments to be paid during FY28 to FY30
INE0BWS07037	1,660	September 9, 2024	9.99%	
Proposed	150	-	-	-

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