



**Fifth Annual General Meeting of the Unitholders of
Altius Telecom Infrastructure Trust**
(formerly known as Data Infrastructure Trust)

Friday, July 25, 2025

Board of Directors

Altius has highly experienced Board Members.
Having a strong and versatile experience board is critical to compliance and governance.



Arpit Agrawal
Non-Executive Director, Chairperson
Brookfield Nominee



Pooja Aggarwal
Non-Executive Director
Brookfield Nominee



Munish Seth
Group Managing Director



Helly Ajmera
Non-Executive Director
BCI Nominee



Jason Chan Sian Chuan
Non-Executive Director
GIC Nominee



Chetan Desai
Independent Director



Jagdish Kini
Independent Director



Sunil Srivastav
Independent Director



Dr. Brijgopal Jaju
Independent Director



Radhika Haribhakti
Independent Director

● Detailed bio link [Altius](#)

Agenda

- Mr. Munish S./ Mr. Dinesh J. to update the unitholders on the operational performance of the Trust and its SPVs/Holdcos ➡

*Further details, if any, to be provided by **Munish S./Dinesh J.***

Ordinary and Special Business(es) for consideration and approval of unitholders

Dinesh J./ Yesha M. to take-up the matters for consideration and approval

1. Audited Standalone & Consolidated Financial Information

- Mr. Dinesh J. to update the unitholders on the financial performance of the Trust
- **Annual Report of the Trust** including the Investment Manager Report and financial information for FY 2024-25 **was circulated** along with the notice of this AGM
- **Update on financials** ➡

Unitholders are requested to consider and adopt the audited standalone & consolidated financial information of the Trust for the Financial year ended March 31, 2025 together with the Report of Investment Manager and Auditors thereon

*Further details, if any, to be provided by **Yesha M.***

2. Adoption of Valuation Report of the Trust Assets

- BDO Valuation Advisory LLP carried out valuation of Altius InvIT as on March 31, 2025
- Valuation includes SPVs - Summit Digitel, Crest Digitel, Roam, Crest Virtual Network and Elevar Digitel
- Discounted cash flow method was used for valuation. Under the DCF method, we have used Free Cash Flow to Firm model
- No change in long term assumptions – updated with latest no. of towers and tenancies
- No change in valuation methodology as compared to last valuation
- Annual Valuation report was filed in compliance with SEBI InvIT Regulations along with Valuation report

NAV per unit as mentioned below:

INR Bn

Description	Mar-25	Dec-24
Summit	607.9	589.3
Crest	19.5	19.5
Elevar	233.4	221.3
Crest Virtual Network	0.1	0.0
Total AUM	860.9	830.1
Debt	(436.4)	(439.6)
Cash	10.2	19.2
Other Liabilities	(14.2)	(15.6)
Other Assets (Standalone)	3.9	3.7
NAV	424.5	397.7
Units in Nos. Bn	3.0	3.0
NAV per unit	139.28	130.50

Unitholders are requested to consider and adopt the valuation report of the assets of the Trust for the financial year ended March 31, 2025

Further details, if any, to be provided by Yesha M.

3. Appointment of Valuer for FY2025-26

- As per SEBI InvIT Regulations, the Investment Manager is required to appoint a valuer to ensure annual valuation of the InvIT assets is done in accordance with Regulation 21 of SEBI InvIT Regulations
- It is **proposed to appoint Mr. S. Sundararaman**, (Registered Valuer) as the valuer for FY2025-26
- Mr. S. Sundararam have confirmed their eligibility to be appointed as the Valuer
- Accordingly, Mr. S. Sundararaman shall issue the annual valuation report for InvIT assets for FY 2025-26
- Seek approval to appoint valuer and authorize Investment Manager to fix their remuneration

Unitholders are requested to approve appointment of valuer of the Trust and fix their remuneration for FY 2025-26

*Further details, if any, to be provided by **Yesha M.***

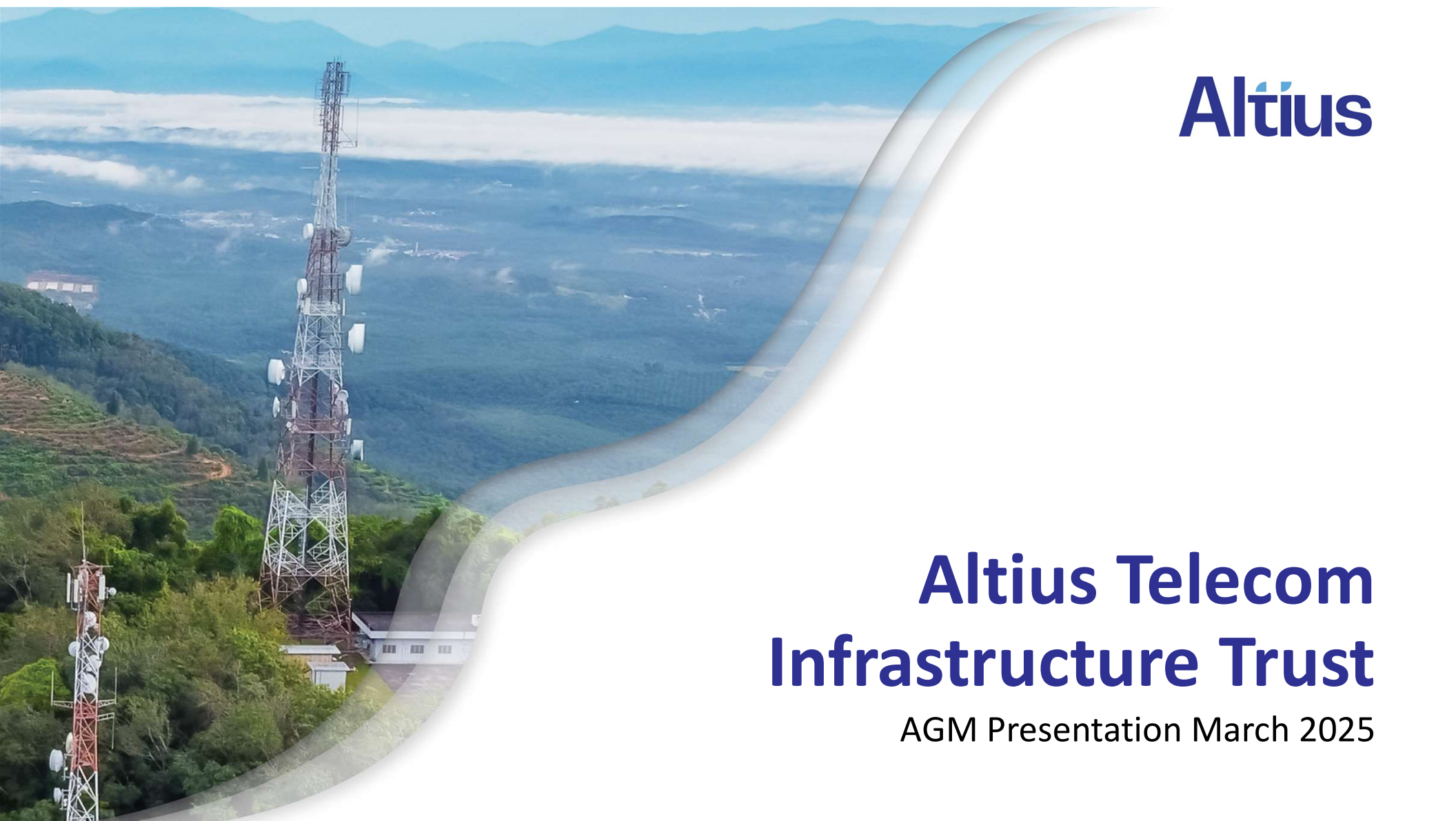
4. Consider and approve Amendment in Distribution Policy

- Pursuant to the recent circular issued by SEBI amending the Chapter 3 and Chapter 4 of SEBI Master Circular dated May 15, 2024, relating to disclosure requirements and compliances by InvITs, it is required to amend the Distribution policy of the Trust to align with the said amendments therein
- In view of the above requirements for maintaining consistency in period of distribution and efficiency in available cash flow(s) for distributions in the hands of unitholders within prescribed timelines, Distribution Policy is required to be amended.
- The Board of Directors of the Investment Manager at its meeting held on May 22, 2025, have reviewed and approved modifications in the Distribution policy in accordance with the aforesaid regulatory requirement voluntarily and recommended the same for approval of the unitholders of the Trust.
- Draft of amended Distribution Policy was circulated to the Unitholders along with Notice of this AGM

Unitholders are requested to approve the amendment in Distribution Policy of the Trust

*Further details, if any, to be provided by **Yesha M.***

Thank You



Altius

Altius Telecom Infrastructure Trust

AGM Presentation March 2025

Disclaimer

By reading this presentation (the "Presentation"), you agree to be bound by the following limitations: This Presentation is for information purposes only without regard to specific objectives, financial situations or needs of any particular person, and should not be disclosed, reproduced, transmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons. The material that follows is a Presentation on the information pertaining to key updates of Altius Telecom Infrastructure Trust ("Altius InvIT"). We don't assume responsibility to amend, modify or revise any statements in the Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete, and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Presentation or its content or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information as they exist as of date/date indicated in this Presentation and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

Certain information contained herein potentially could/does carry forward-looking statements, estimates, projections, and other predictive statements that reflect the Company's current views with respect to future events and financial performance. These statements are based on assumptions and are subject to risks and uncertainties that may cause actual results to differ materially. Past performance is not indicative of future results, and no assurance can be given that any future results will be achieved. The Company expressly disclaims any and all liability relating to or resulting from the use of this Presentation. Due to various risks and uncertainties, actual events or results or the actual performance of Altius InvIT may differ from those reflected or contemplated in such forward-looking statements. Although Altius InvIT believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, user of the information should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Altius InvIT to differ from anticipated future results, performance or achievement expressed or implied by such information in the Presentation. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Altius InvIT will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth in this Presentation. Projected results reflected herein have been prepared based on various estimations and assumptions made by management, including estimations and assumptions about events that have not yet occurred. Projected results are based on underwriting. Due to various risks, uncertainties and changes beyond the control of Altius InvIT and its affiliates, the actual performance of the Altius InvIT could differ materially from the projected results. There is no assurance, representation or warranty being made by any person that any of the projected results will be achieved and undue reliance should not be put on them. Industry experts in their opinion may disagree with the assumptions used in presenting the projected results.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

In considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While Altius InvIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Altius InvIT does not guarantee the accuracy or completeness of such information and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any), factors mentioned herein and notes contained herein.

The information in this Presentation does not take into account your investment objectives, financial situation or particular needs and nothing contained herein should be construed as legal, business, investment, financial or tax advice. Each prospective investor/ user of this information should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.

This document is just a Presentation and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Infrastructure Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation has not been and will not be reviewed, endorsed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere. None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice with respect to a proposed investment.

If we should at any time commence an offering of units, debentures, bonds or any other securities/ instruments of Altius InvIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities/ instruments of Altius InvIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Altius InvIT should consult its own advisors before taking any decision in relation thereto.

The securities of Altius InvIT have not been and may not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for any securities in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction



Altius Overview



One of the Largest Telecom Infrastructure Platforms in the World

Aug 2020

Summit Digitel acquired from Reliance

100%

Mar 2022

Crest Digitel acquired from Space Teleinfra

100%

Sep 2024

Eleva Digital acquired from American Tower Corporation

100%

256,753¹

PAN-INDIA TOWERS, IBS and SMALL CELL SITES

1,384¹

FULL TIME EMPLOYEES²

313,210¹

TENANCIES

Backed by
marquee
investors

Brookfield

58.88%

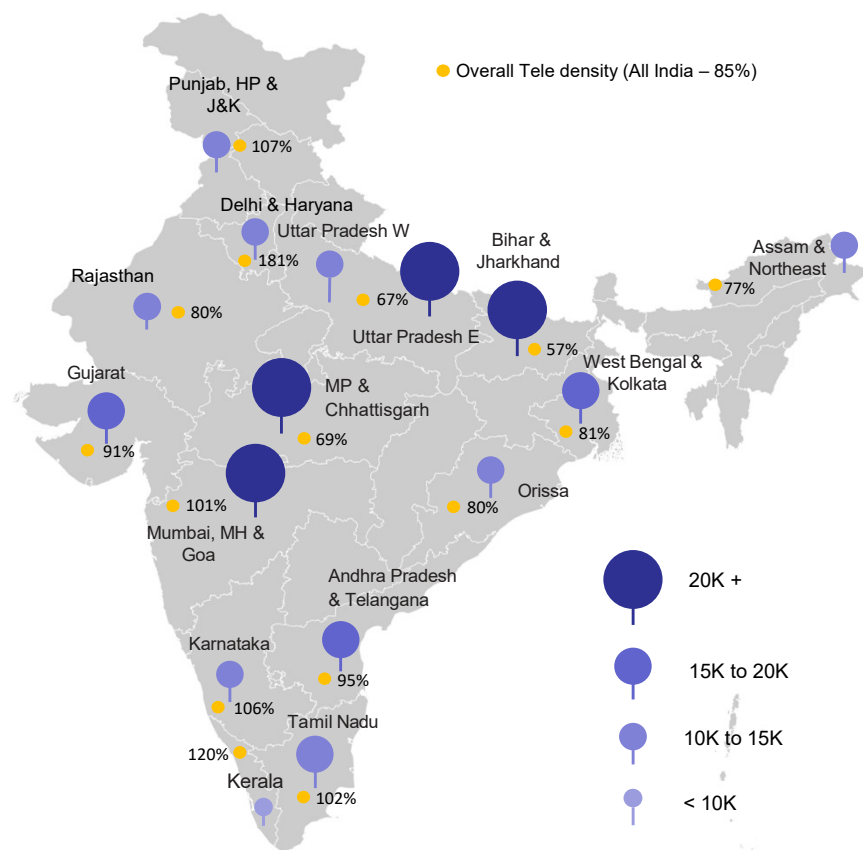
GIC BCI
& others

41.12%

Note : 1. As on 31st March 2025 2. Represents On-roll employees

Pan India Presence – 256,753 Towers, IBS and Small Cells

Geographic presence of Altius sites (# of sites by circle)



Note: Data as on 31st March 2025. Source : TRAI for tele density. For telecom circle representing multiple states, a simple average has been used.

		# of Sites (Nos. in '000)	Tenant Capacity
GBTs		163	2 – 4
GBMs		19	1 – 2
Rooftop Towers		44	1 – 4
Rooftop Poles		14	1 – 4
Others (contemporary, COW, small cell, IBS etc.)		16	IBS : 2-3 Others : 1- 2
Total Sites		256	



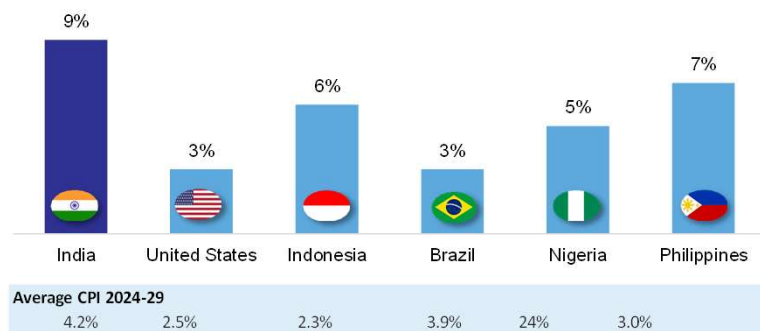
Investment Thesis



1 Compelling Macroeconomic Backdrop

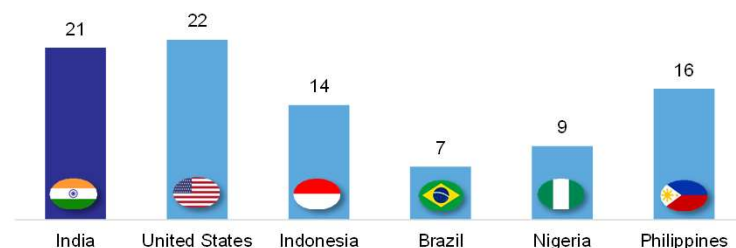
Resulting in high digital penetration and adoption

Real GDP Per capita CAGR 2024-29



Data Usage per sub per month

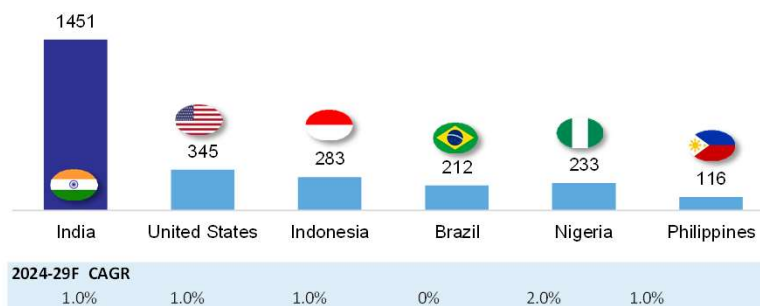
GB PSPM



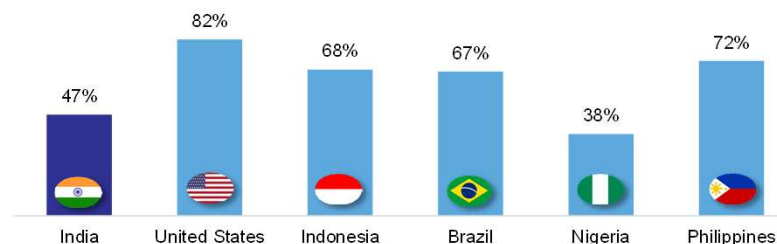
Population

India median age is 29 yrs

In Mn



Smartphone Penetration

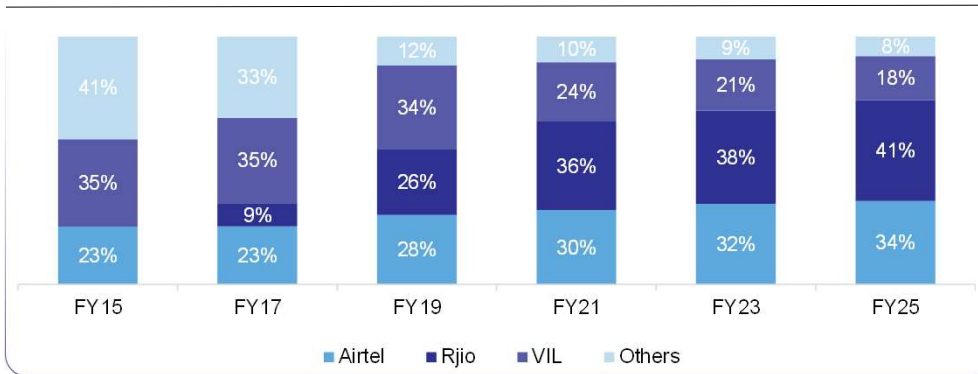


Source: IMF, World Bank 2024 ; PSPM – per subscriber per month

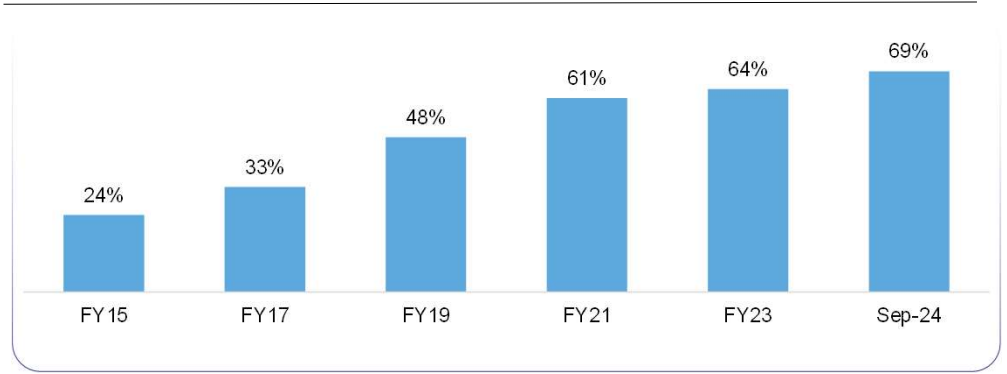
1 Telecom Market Journey

India is one of the fastest growing telecom markets globally

Customer Mix%

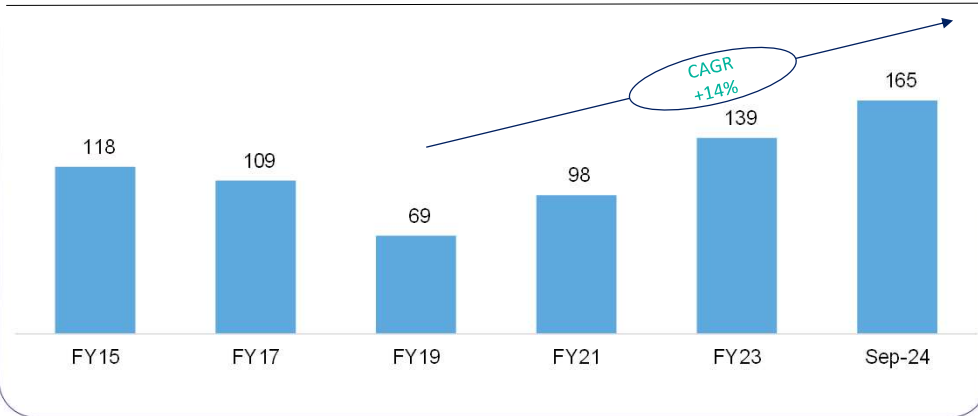


Internet Penetration %

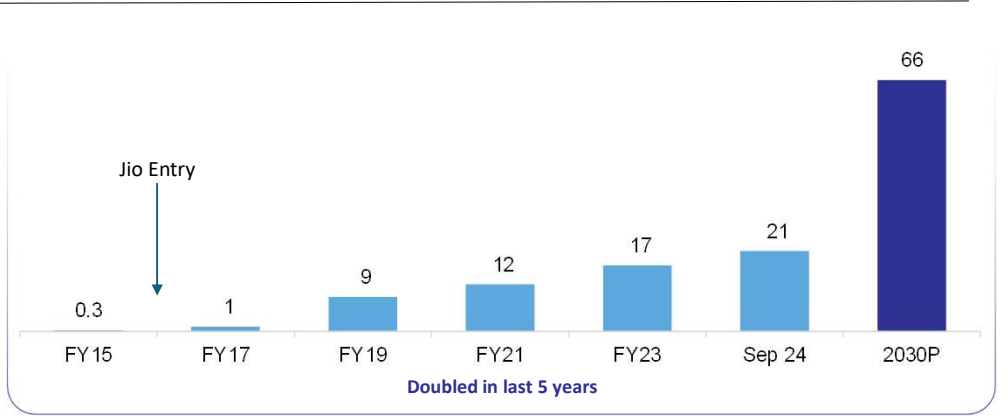


Wireless Telecom ARPU

INR



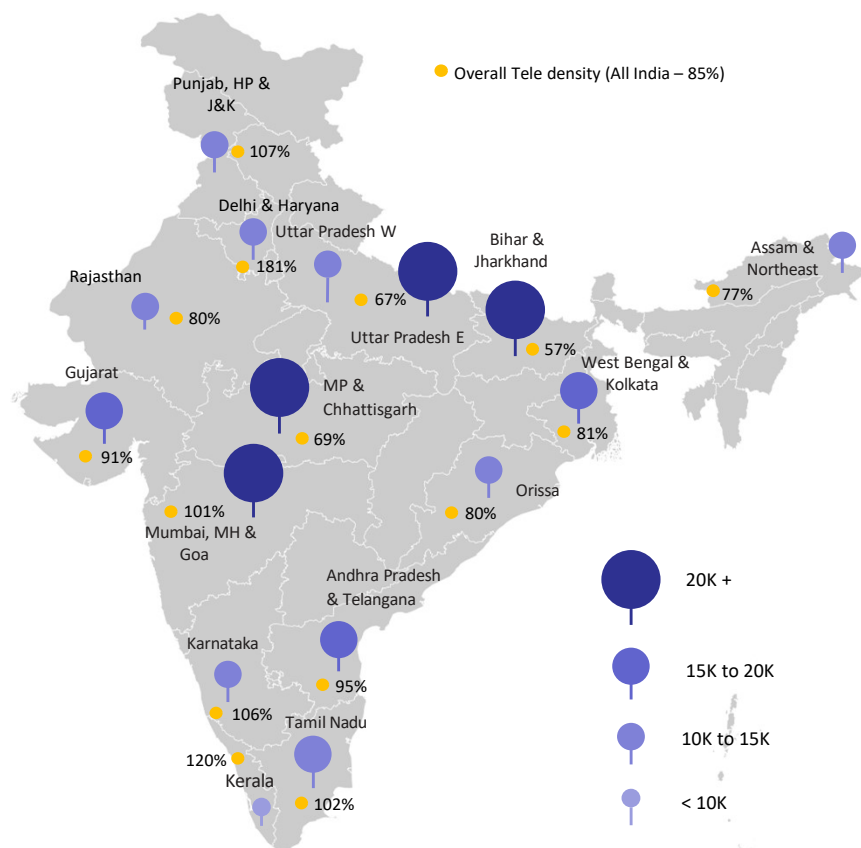
Data Usage per sub per month (GB)



Source : TRAI, DOT and Ericson Mobility report 2024 ; Note : ARPU is average of 4 quarters & Sep 24 represents H1 FY 25

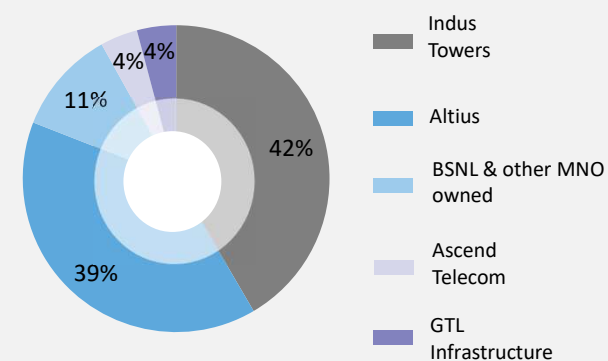
2 Largest Independent TowerCo in India

PAN India presence – 256,753 towers, IBS and small cells

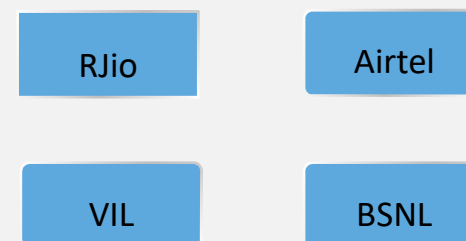


Note: Data as on 31st March 2025. Source : TRAI for tele density. For telecom circle representing multiple states, a simple average has been used.

Tower Market (# 630k+)



Strong customer Base



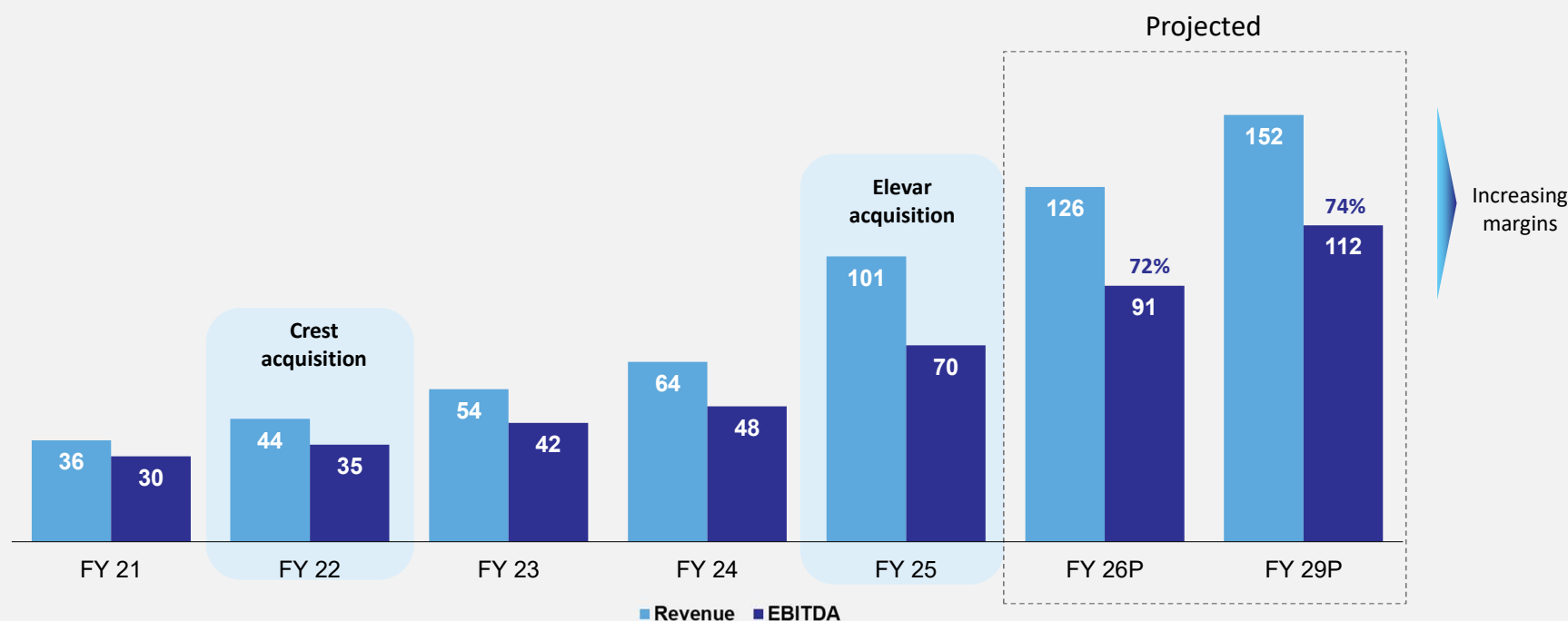
3

Long term contracts with potential for growth on back of WALE of 17 years and tenancy ratio of 1.22X

Altius

Adjusted Revenue and EBITDA¹

(INR Bn)

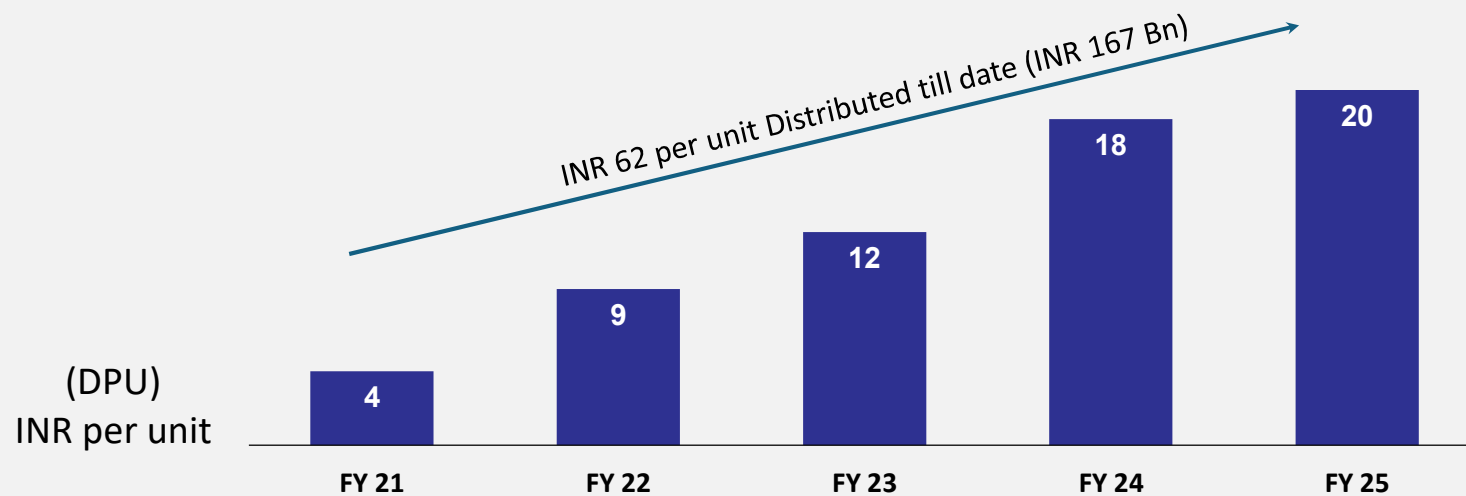


Source: Company Filings, Company Valuation Report FY 25

1. Revenue represents 'IP Fees' excluding pass-through revenue and revenue equalisation reserve and EBITDA excludes IND AS 116 adjustment. FY 21 represents 7 months of Summit operations and FY 25 includes ~7 months of Elevar operations

3 TowerCo with Consistent Distribution Payment Track Record

Historical Distribution



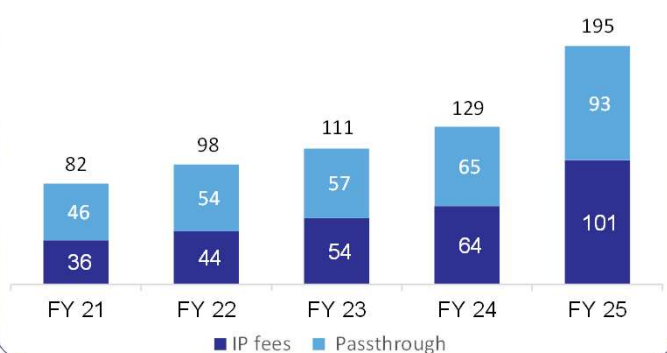
Source: Company Filings
(1) FY 21 represents 7 months of Summit operations and FY 25 includes ~7 months of Elevar operations

4 Strong Financial Profile

Historical Growth

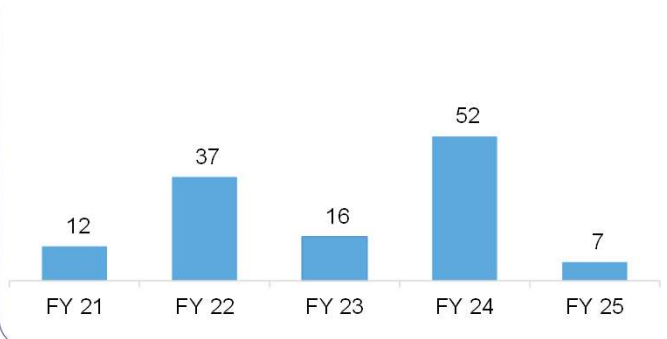
Reported Revenue

(INR in Bn)



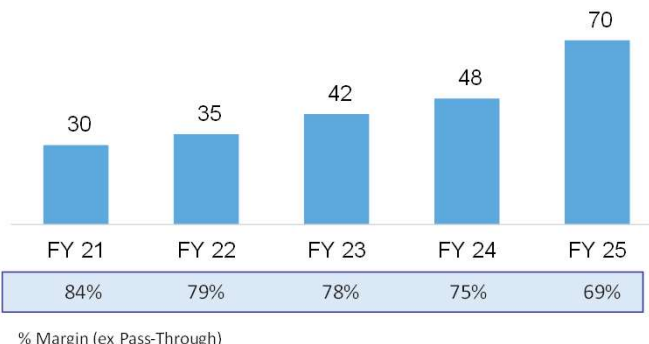
Capex

(INR in Bn)



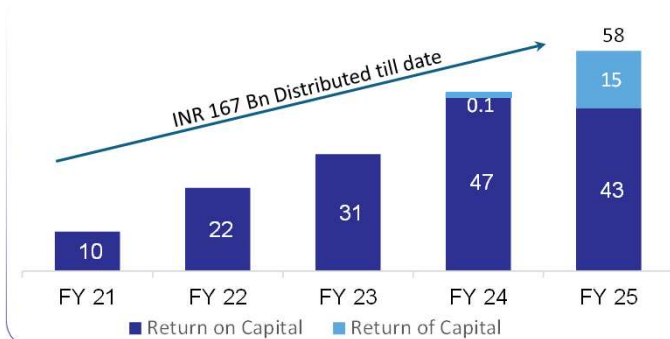
Adjusted EBITDA¹

(INR in Bn)



Distribution

(INR in Bn)



Source: Company financials

1. EBITDA excludes IND AS 116 adjustment 2. FY 21 represents 7 months of Summit operations and FY 25 includes ~7 months of Elevar operations

Commentary

- ~80% + revenue from 'AA+' rated customers
- **Revenue growth** on back of organic and inorganic growth in towers, tenancies and contract escalations
- Adjusted EBITDA margins stabilized at ~72% post initial years of growth in towers and acquisition of ATC India business in FY 25
- Historical growth capex addition is mainly due to **tower additions**
- **INR 10 Bn** cash balance as on 31st March 2025
- 99% of NDCF is distributed to unitholders

4 Optimally Financed Indian TowerCo with over 40 Lending Partners

Significant Headroom for Growth Capex

INR 434 B

TOTAL DEBT BOOK

INR 298 B

LOCAL

INR 136 B

INTERNATIONAL

40+

RELATIONSHIPS

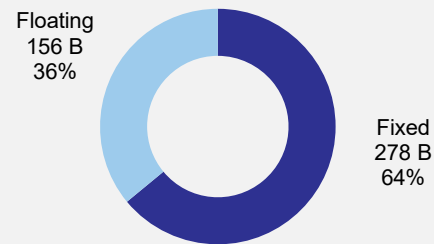
49.5%

NET DEBT / AUM

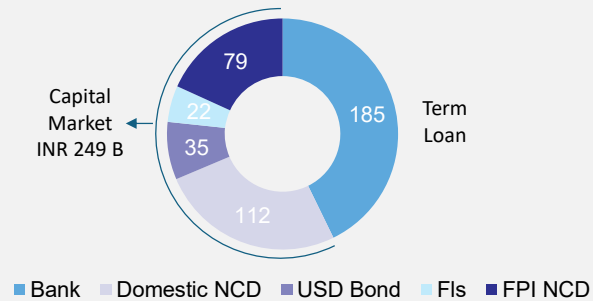
Debt Book Mix by Entity



Balanced mix - Fixed vs Floating



Debt mix by Instrument



Domestic Ratings

AAA/Stable
Crisil / CARE

International Ratings

USD Bond

BBB-/Stable
S&P Global/ FITCH

Many Firsts

1st USD 500M

bond issuance by any tower company in India

First 15Y NCD anchored

by NaBFID in telecom space

Largest FPI Acquisition

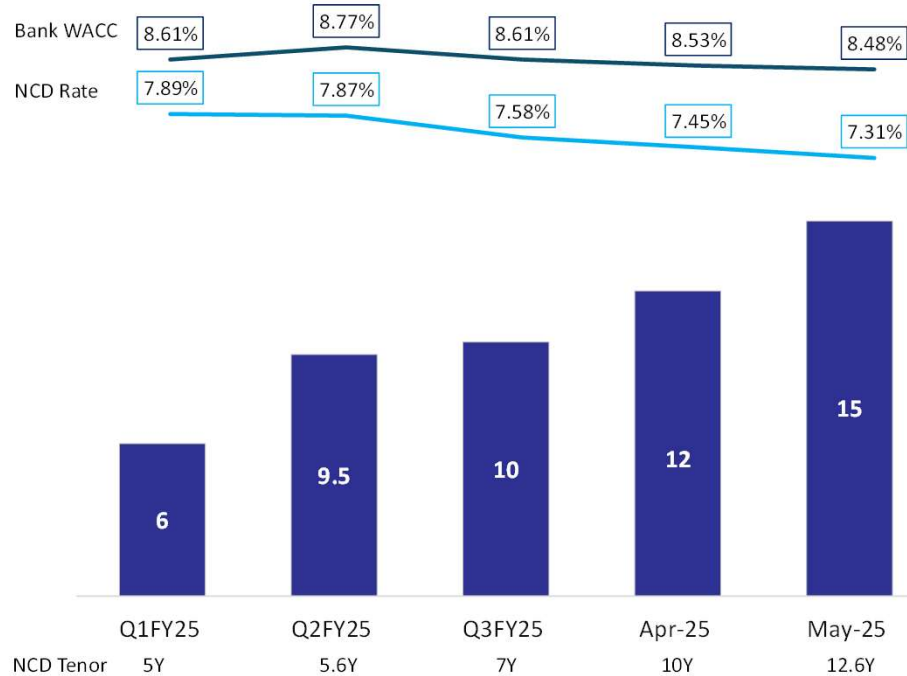
finance (~\$1B) by InvIT in India

Note : Debt nos represent gross borrowings excluding MTM provisions as on 31 Mar 25.

4 Debt Book Refinancing – Trend and Opportunity

Refinancing in last 1 Year

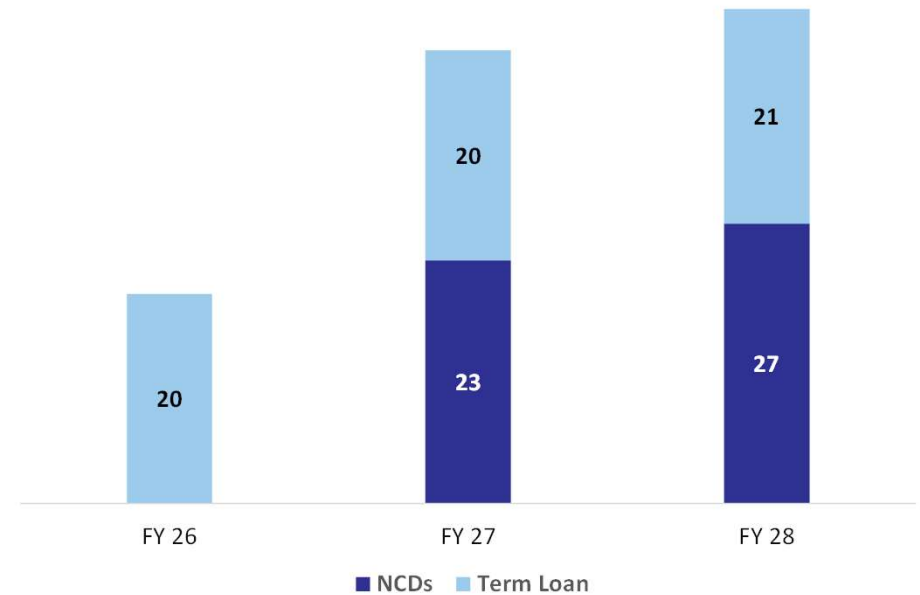
(INR Bn)



INR 49 Bn of Bank Loan refinanced with lower yielding long tenor bonds in last 1 year

Upcoming Maturities

(INR Bn)



Floating Book of INR 156 Bn & upcoming bank maturities of INR 61 Bn - Opportunity to refinance with low yield bonds resulting in interest savings