



**Altius**

# **Altius Telecom Infrastructure Trust**

Investor Presentation March 2025

24<sup>th</sup> May 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.

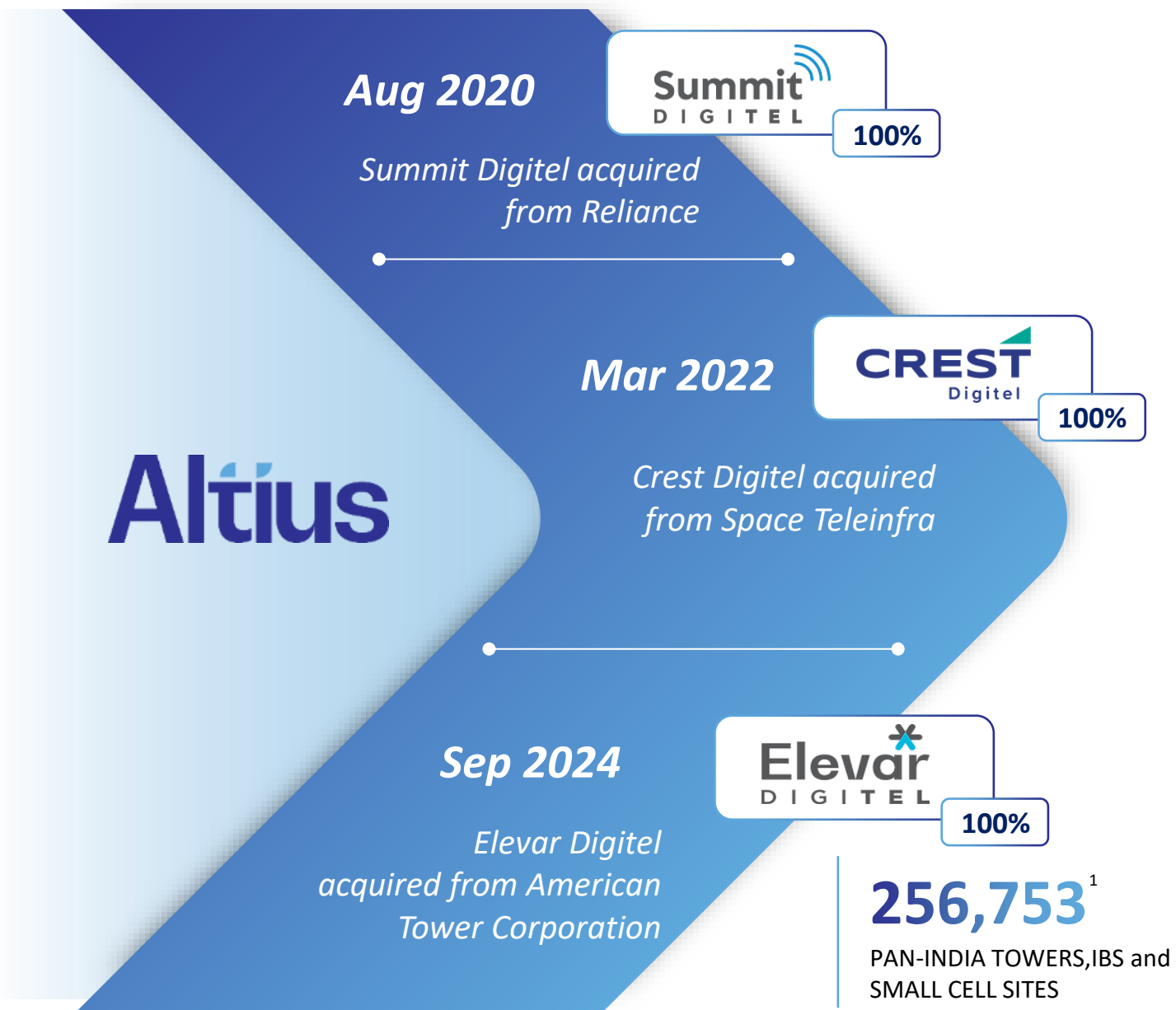
The securities of Altius InvIT have not been and may not be registered under the U.S. Securities Act, 1933, as amended (“U.S. Securities Act”), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to 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



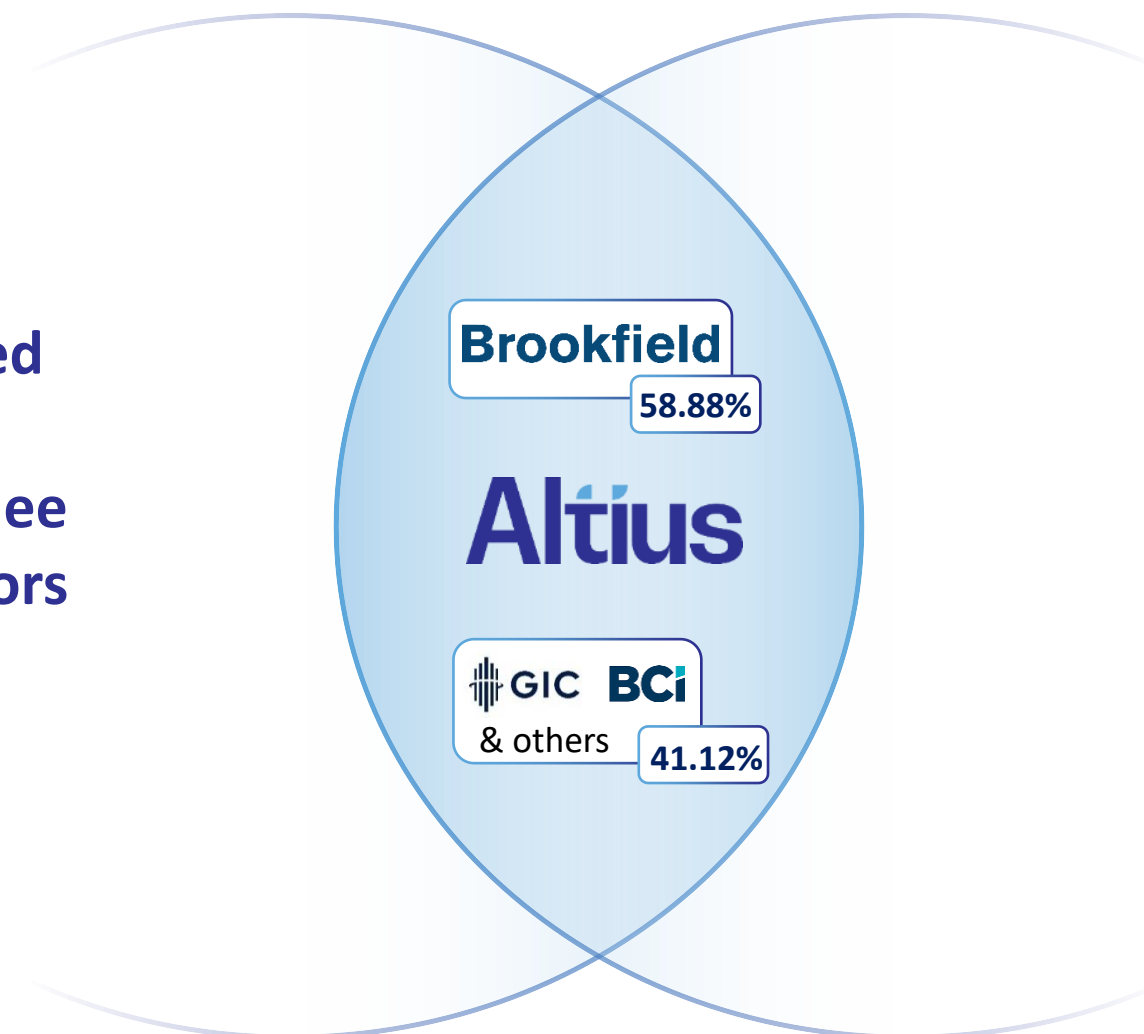
# Altius Overview



## One of the Largest Telecom Infrastructure Platforms in the World



Backed by marquee investors



**256,753**<sup>1</sup>

PAN-INDIA TOWERS, IBS and SMALL CELL SITES

**1,384**<sup>1</sup>

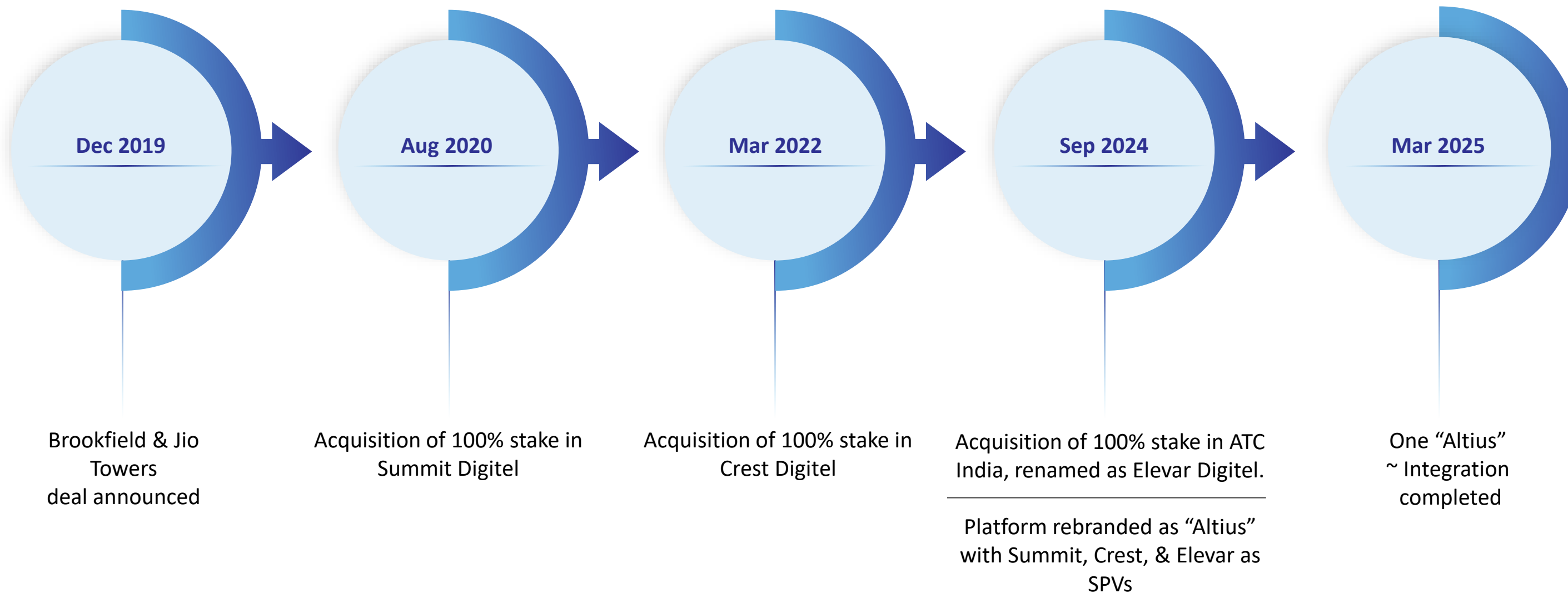
FULL TIME EMPLOYEES<sup>2</sup>

**313,210**<sup>1</sup>

TENANCIES

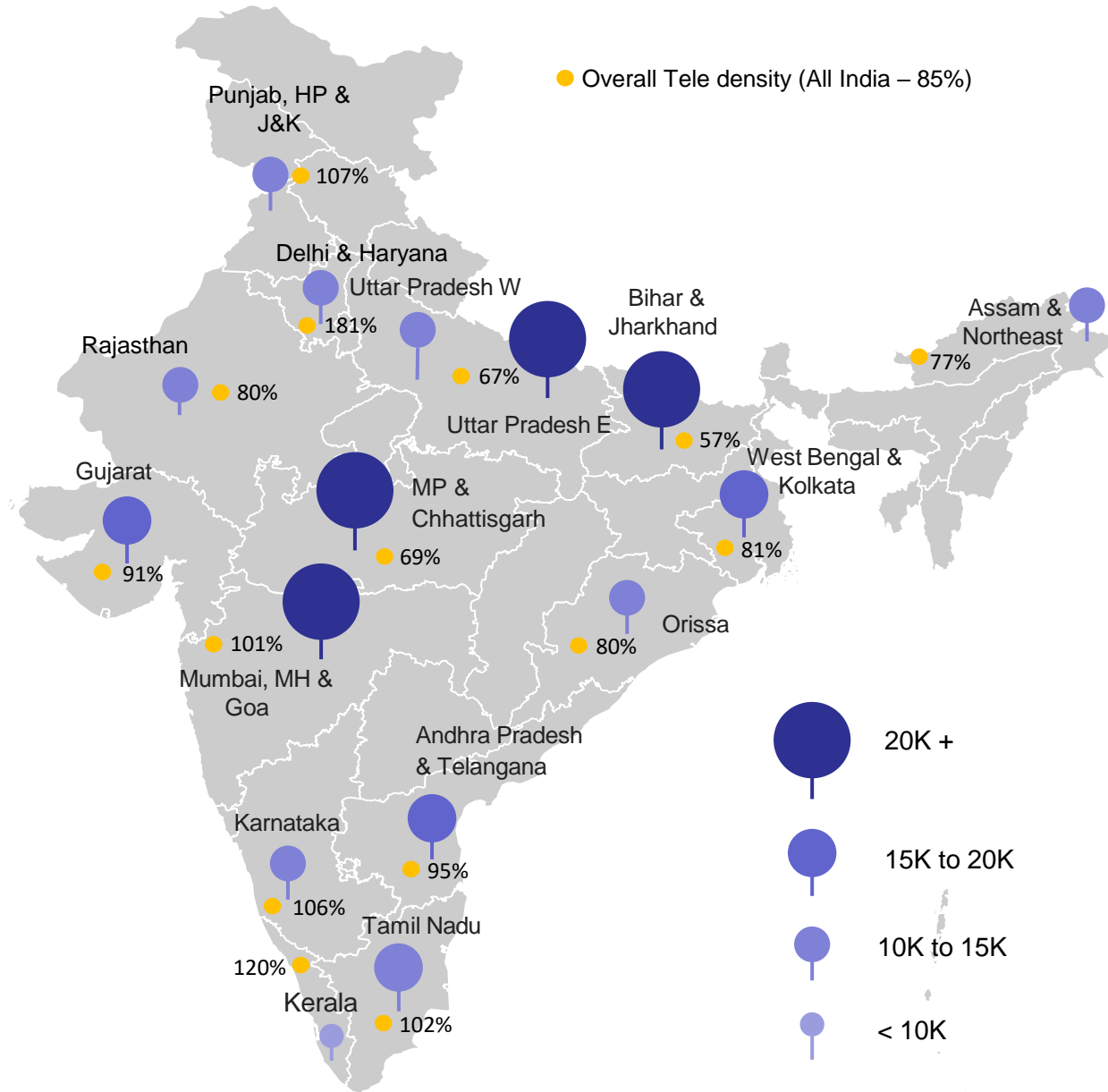
Note : 1. As on 31st March 2025 2. Represents On-roll employees

## Altius Journey so far...



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

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




		# 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
<b>Total Sites</b>		<b>256</b>	

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


## IBS and Small Cells

Crest Digital - Integrating Telecom Connectivity with Customer Centricity through IBS and Small Cell Solutions


**Kolkata Metro**




**Pune Metro**




**NCRTC Delhi Meerut**




**Trichy Airport**



**Port Blair Airport**



**Kumbh Mela**



**Connecting Millions...**  
Where they Live, Work and Travel !

**7,258**

**IBS & Small Cells Tenancies**

Across Metro Stations, Airports, Hotels, Hospitals, large Retail Complexes, Commercial & Corporate Parks, Industrial Establishments, Residential Societies and densely Populated colonies

**22**

**Telecom Circles**

Presence across 22 telecom circles with all operators as customers

**~60%**

**IBS Market Share**

Across Metros & Airports with 99.99%+ uptime

**275+**

**Kilometers**

Tunnel length covered in Metros & Highways

**10+**

**Million Touchpoints**

Daily footfall on our sites

**700+**

**Million Sq. Ft. area covered**

Massive footprint

*Note: All numbers as on 31<sup>st</sup> March 2025*



# Investment Thesis



## Investment Thesis

1



COMPELLING  
MACRO  
BACKDROP

2



LARGEST  
INDEPENDENT  
TOWERCO IN  
INDIA

3



HIGH GROWTH,  
HIGH YIELD AND  
LOW RISK ASSETS

4



ROBUST  
FINANCIAL  
PROFILE

5



STRONG  
MANAGEMENT,  
BOARD AND  
SPONSOR



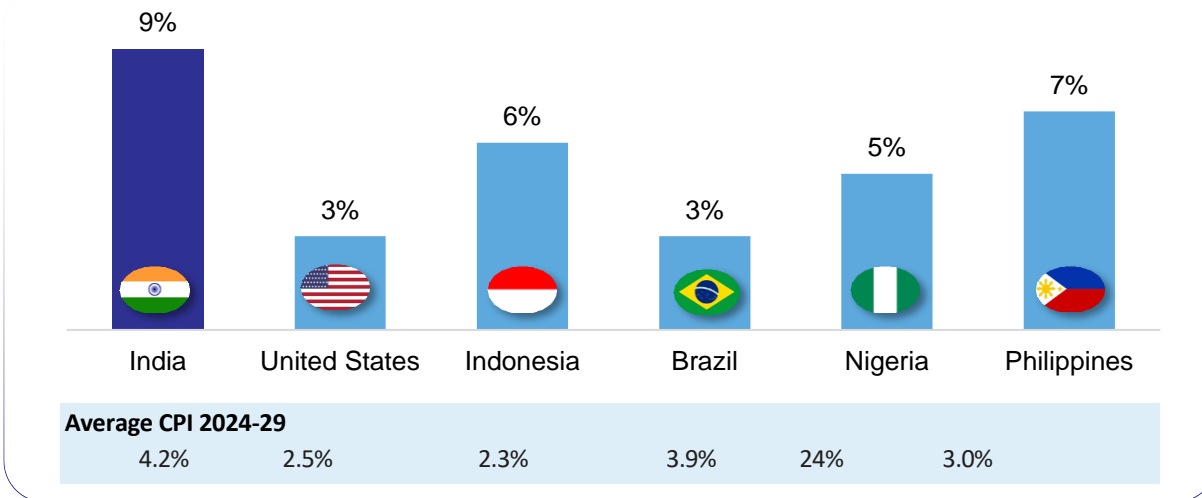
# Compelling Macro Backdrop



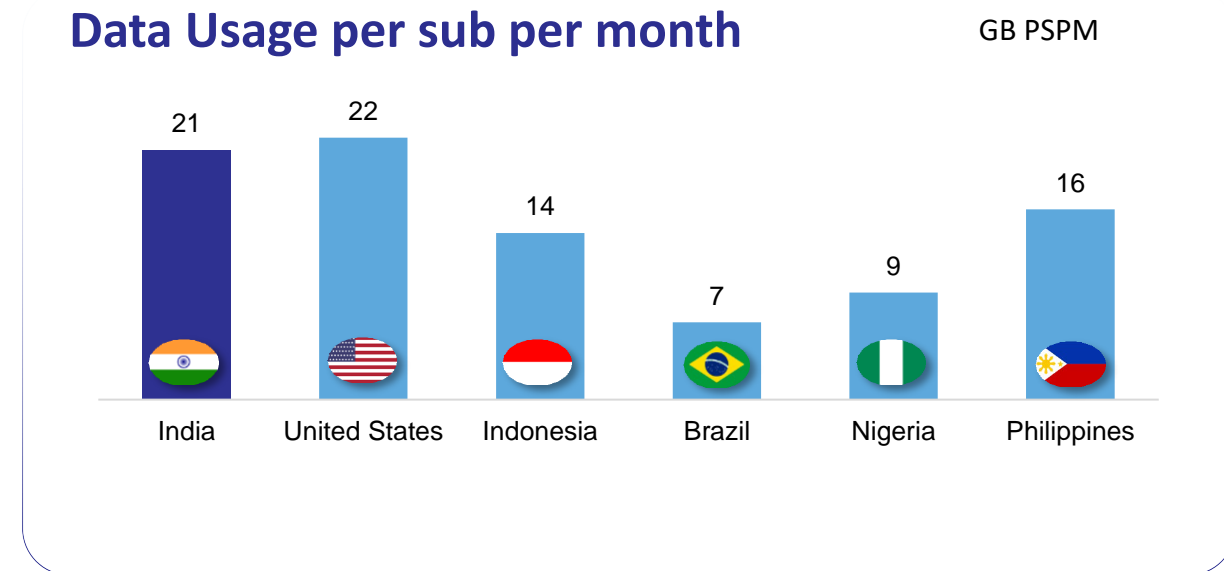
# 1 Compelling Macroeconomic Backdrop

Resulting in high digital penetration and adoption

## Real GDP Per capita CAGR 2024-29



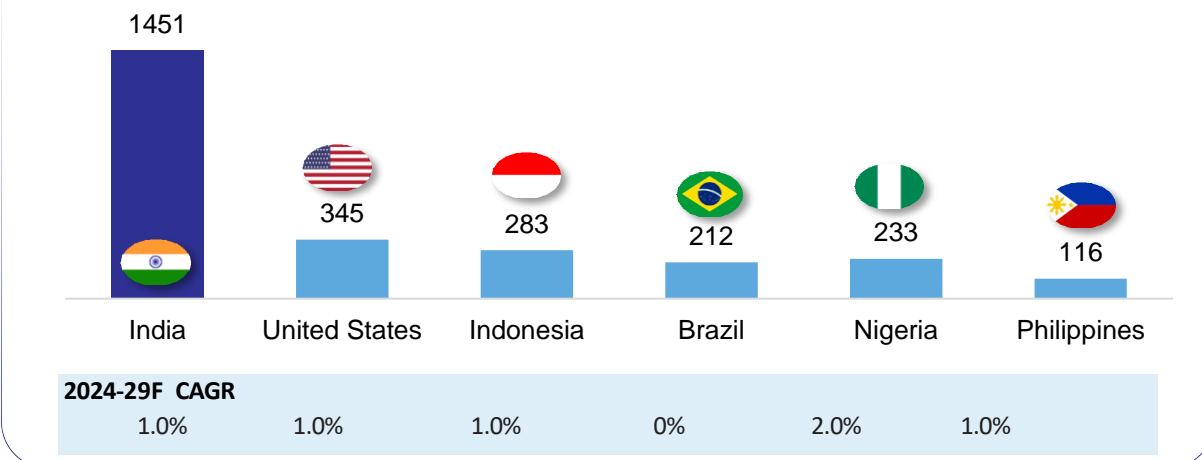
## Data Usage per sub per month



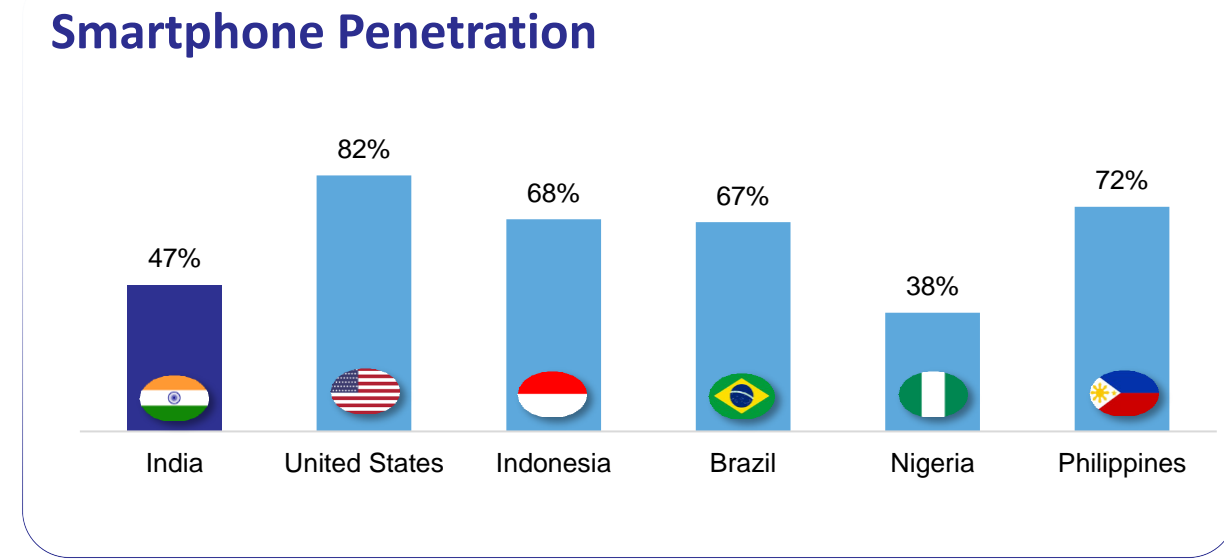
## Population

India median age is 29 yrs

In Mn



## Smartphone Penetration

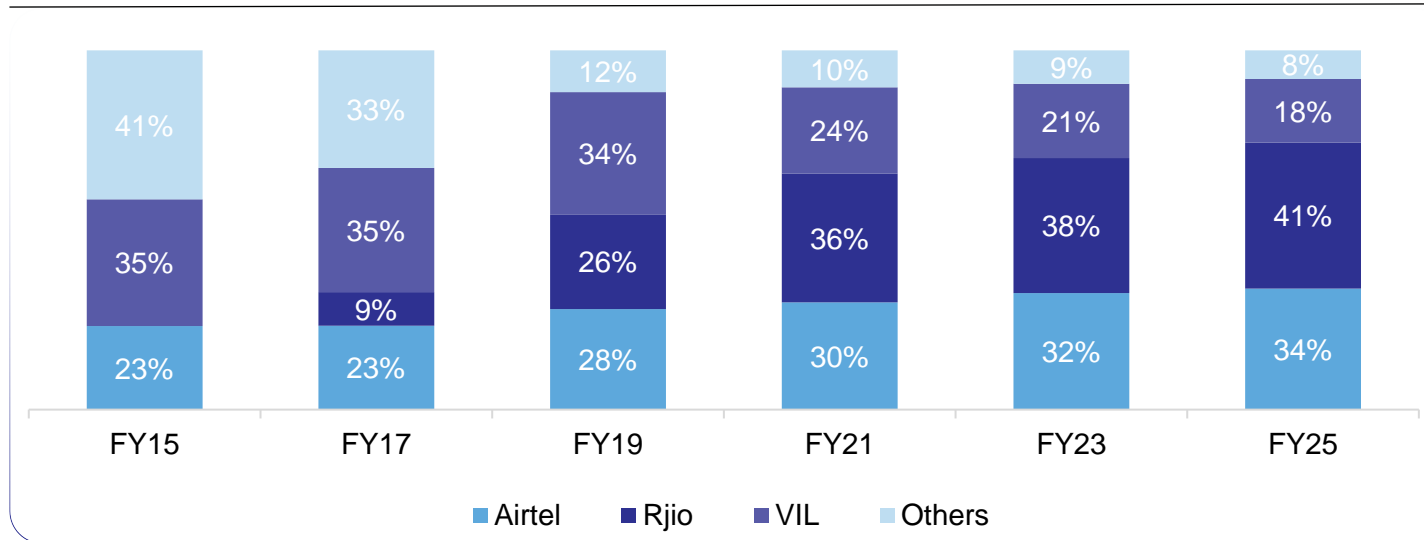


Source: IMF, World Bank 2024 ; PSPM – per subscriber per month

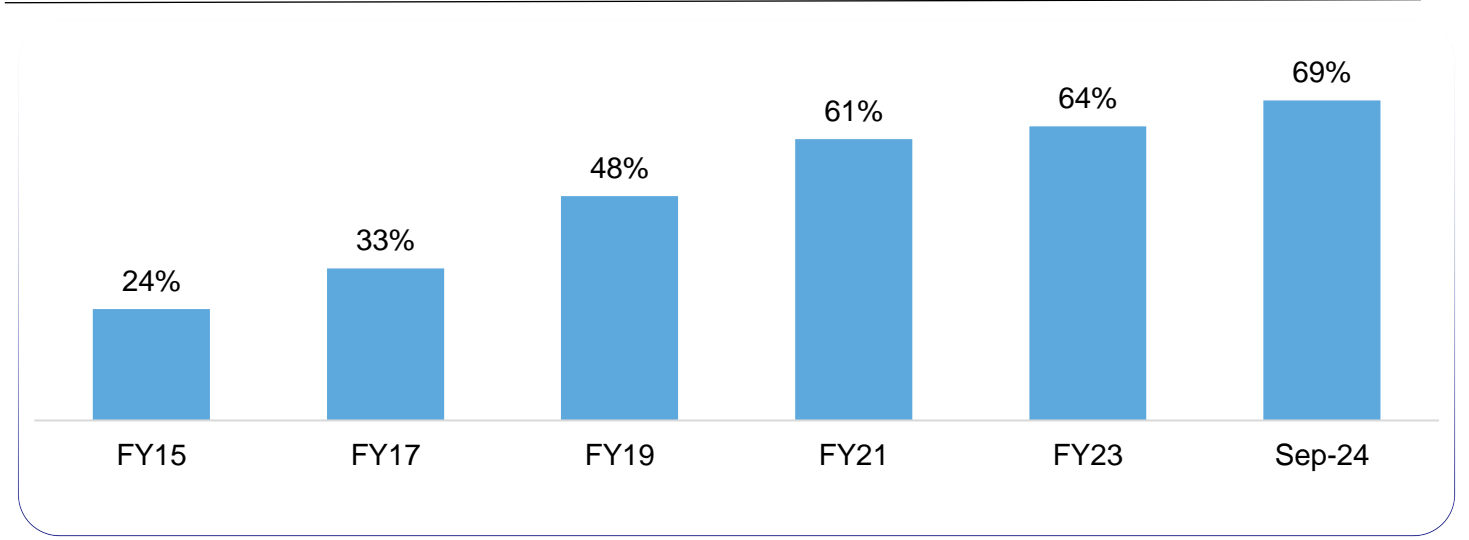
# 1 Telecom Market Journey

India is one of the fastest growing telecom markets globally

Customer Mix%

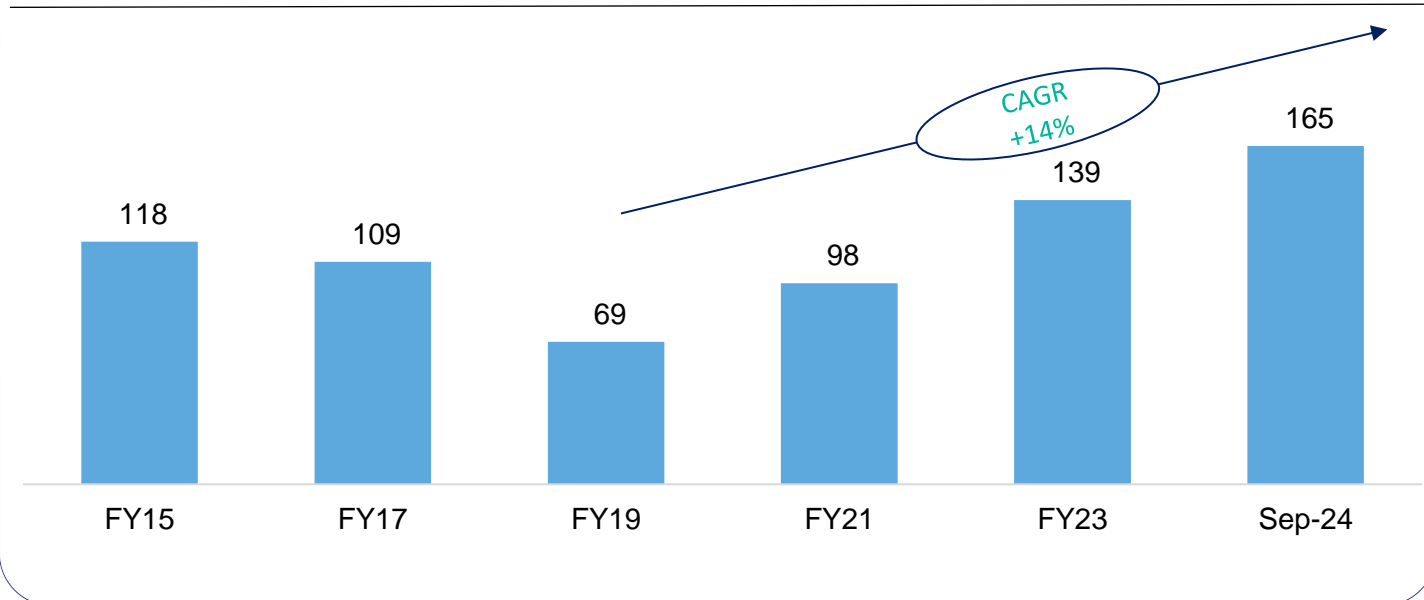


Internet Penetration %

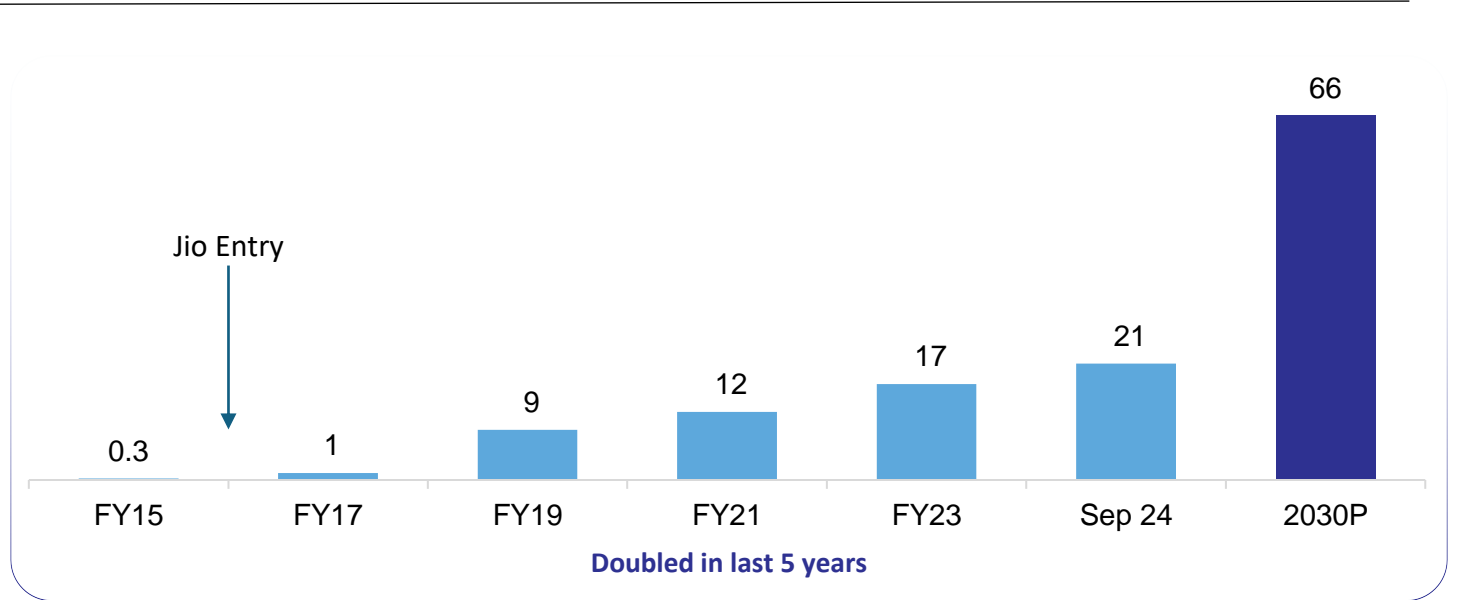


Wireless Telecom ARPU

INR



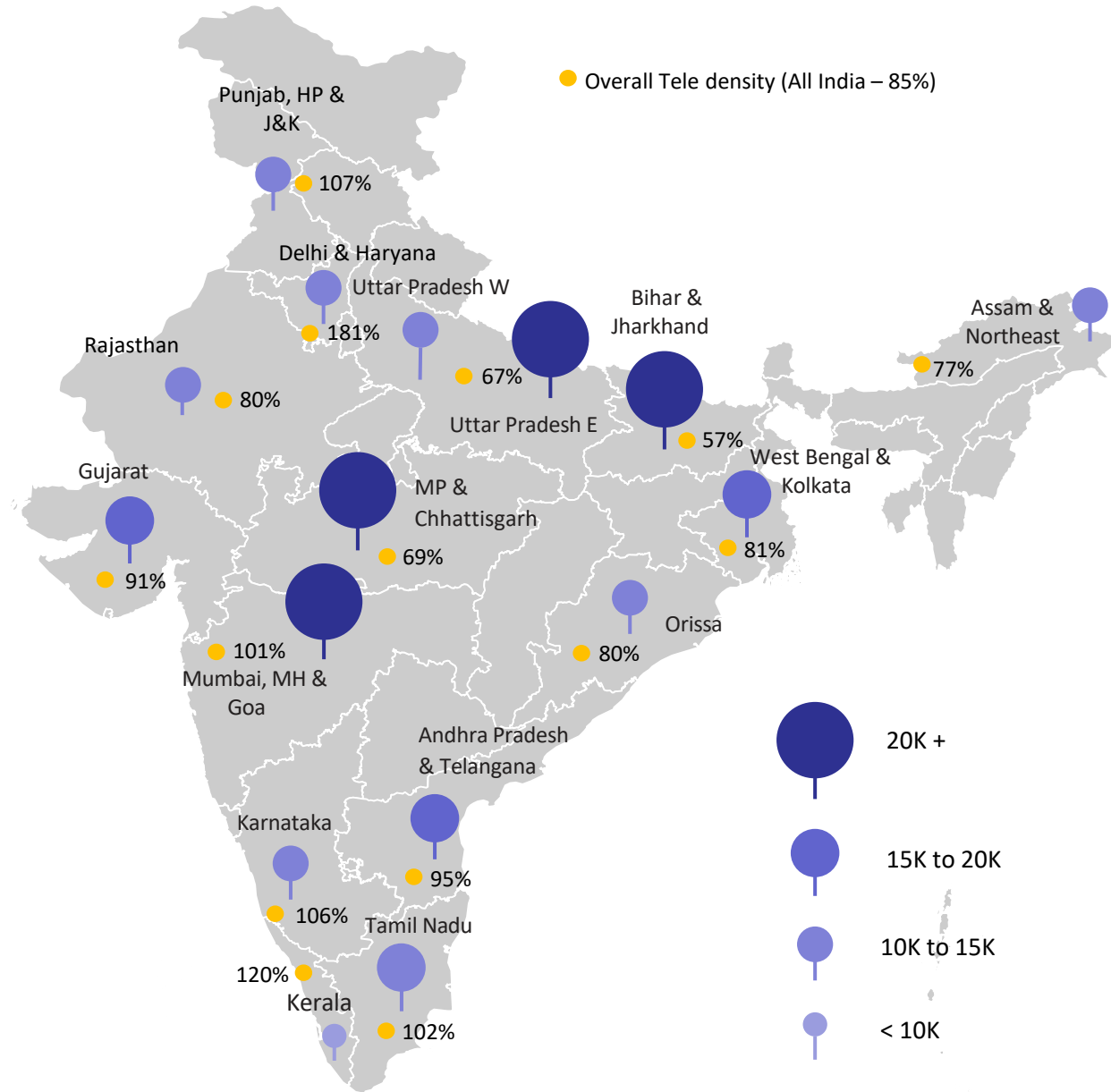
Data Usage per sub per month (GB)



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

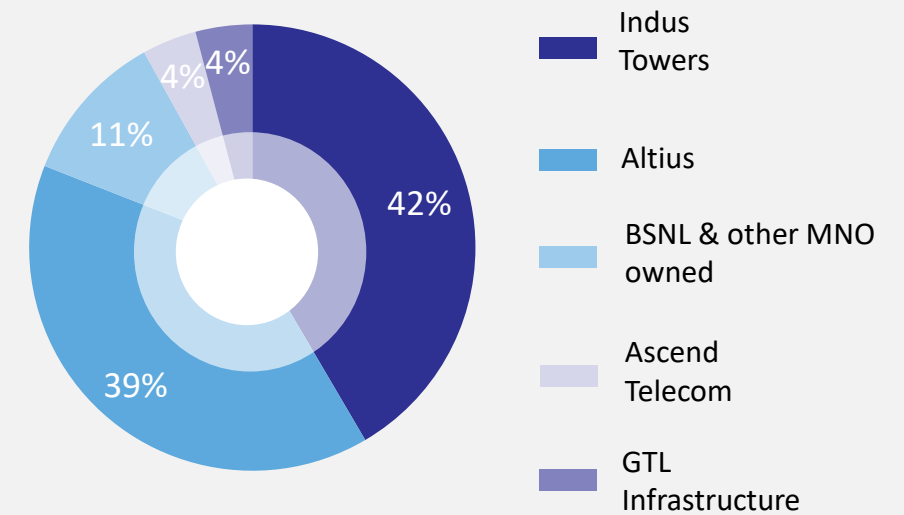
# 2 Largest Independent TowerCo in India

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



Note: Data as on 31<sup>st</sup> 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 High Growth, High Yield and Low Risk Asset

Uniquely Positioned for Yield and Growth

- **Unique Portfolio built to provide Nationwide 4G/5G Coverage**

- ✓ The company's current tenancy ratio (TR) of 1.22x ; provides for significant growth potential with four telecom operators

- **Financial Strength through locked in revenue**

- ✓ ~60% of current tenancies have secured long-term revenue streams through a 30 yr MSA. Balance ~40% also secured through revenue locked-in for up to 10 years

- ✓ Weighted Average Lease Expiry (WALE) – 17 years

- **High Growth, High Yield and Low Risk Asset**

- ✓ Low TR offering significant room for growth

- ✓ Opex on 60% towers locked in through long term O&M contract

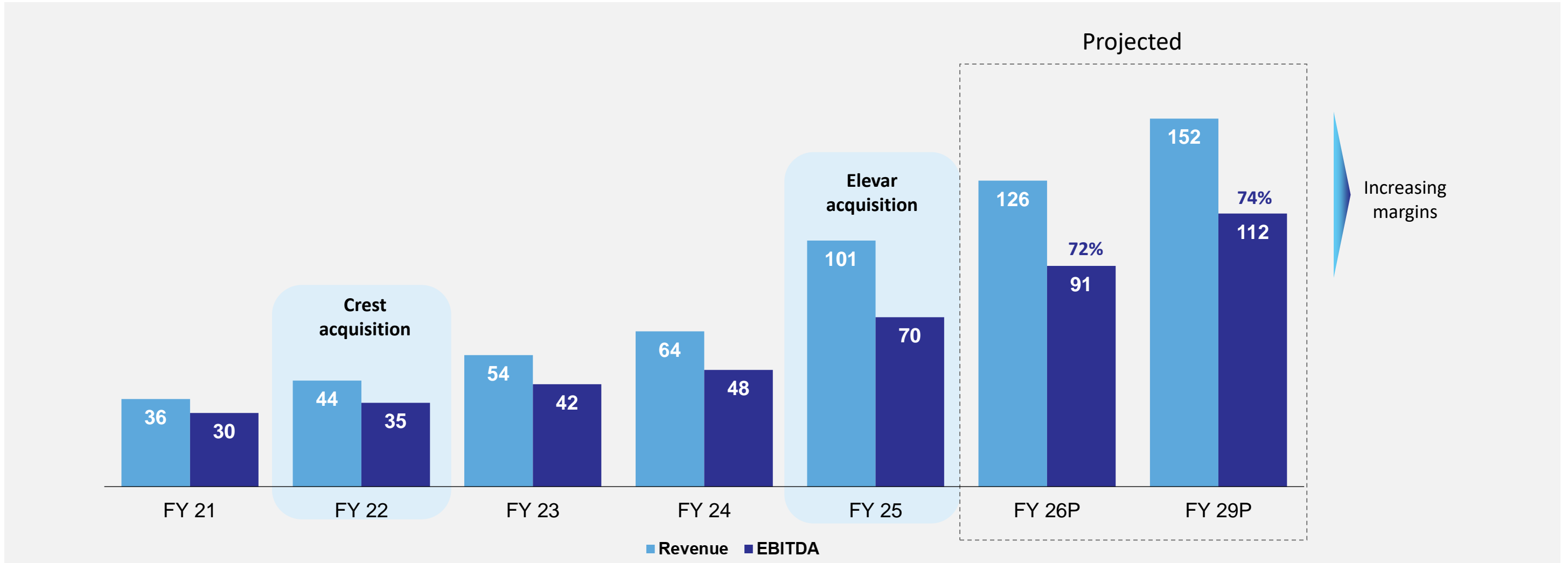
- ✓ Exceptionally strong customer base

*Source: Company Filings*

### 3 Demonstrated Track Record

#### Adjusted Revenue and EBITDA<sup>1</sup>

(INR Bn)

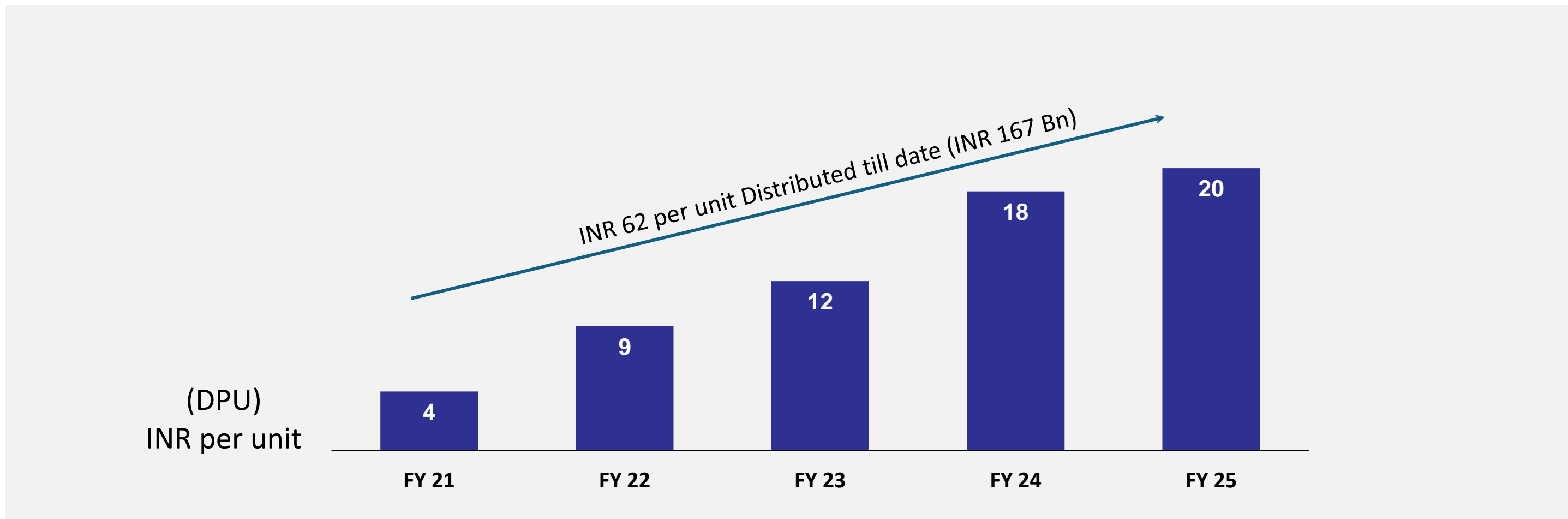


Source: Company Filings, Company Valuation Report FY 25

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

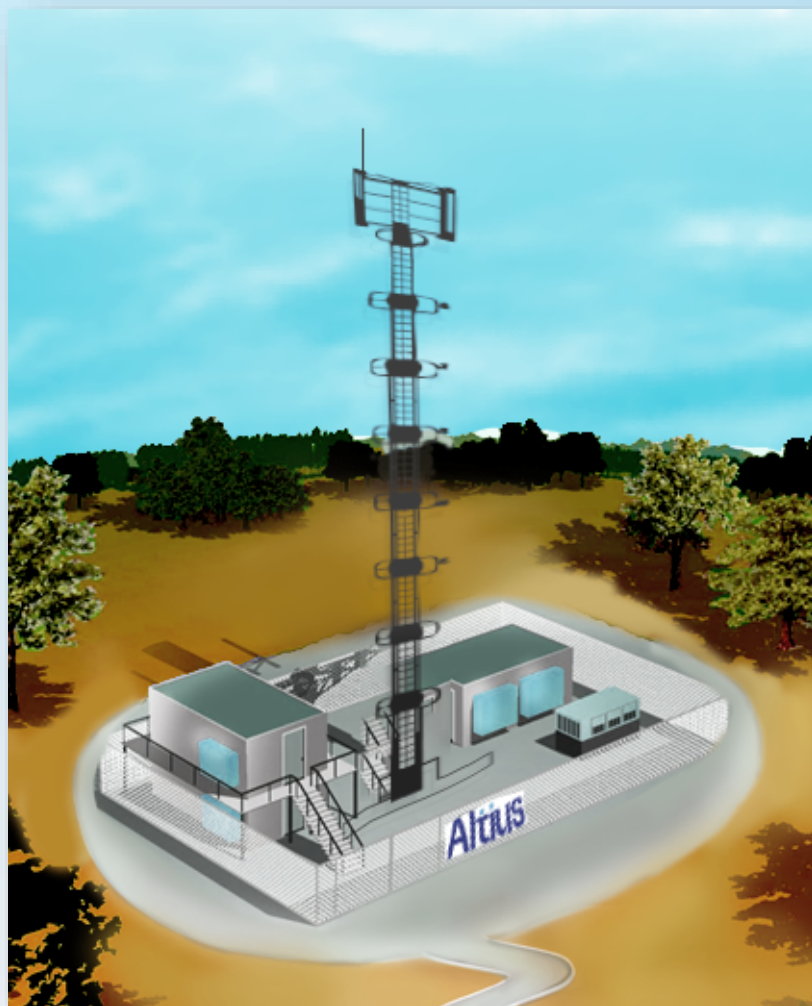


Source: Company Filings  
 (1) FY 21 represents 7 months of Summit operations and FY 25 includes ~7 months of Elevar operations

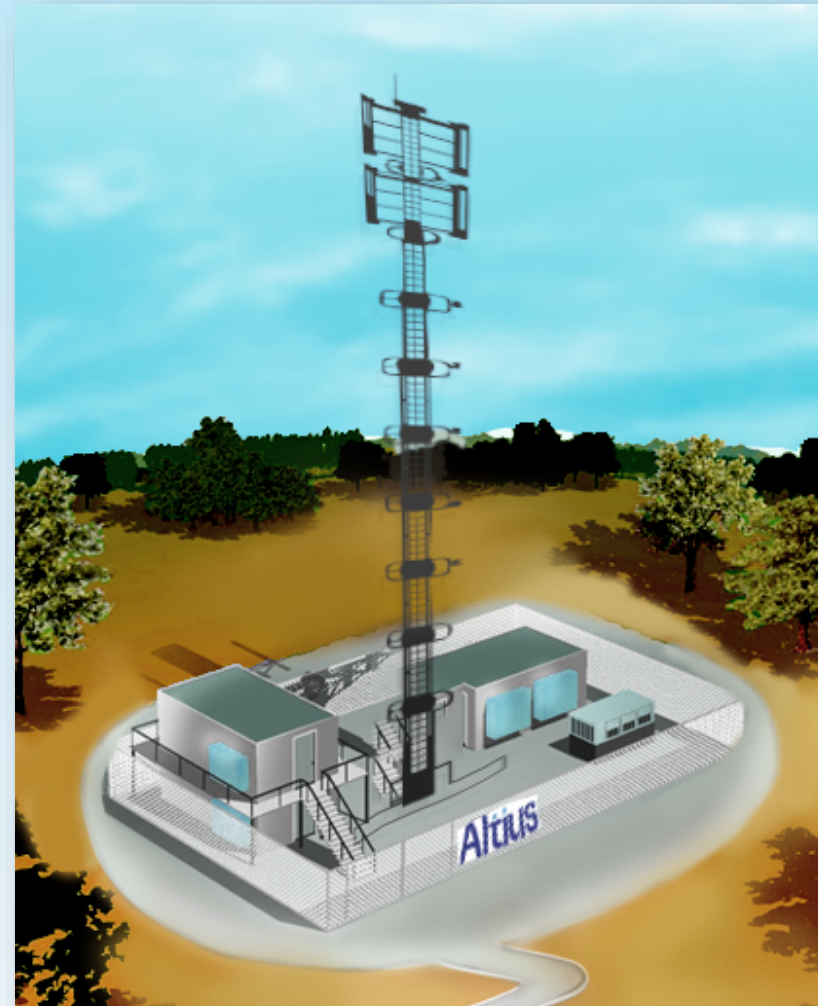
## 3 Growth Potential

Tower leasing – Growth in revenue

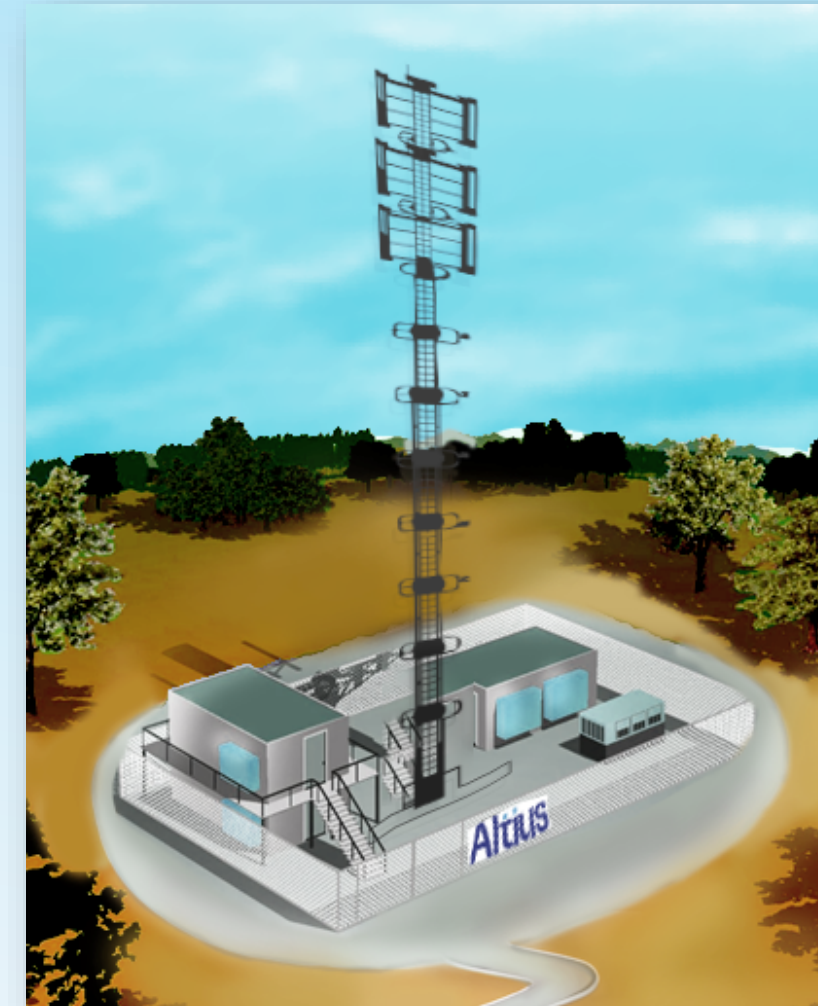
One Tenant



Two Tenant



Three Tenant



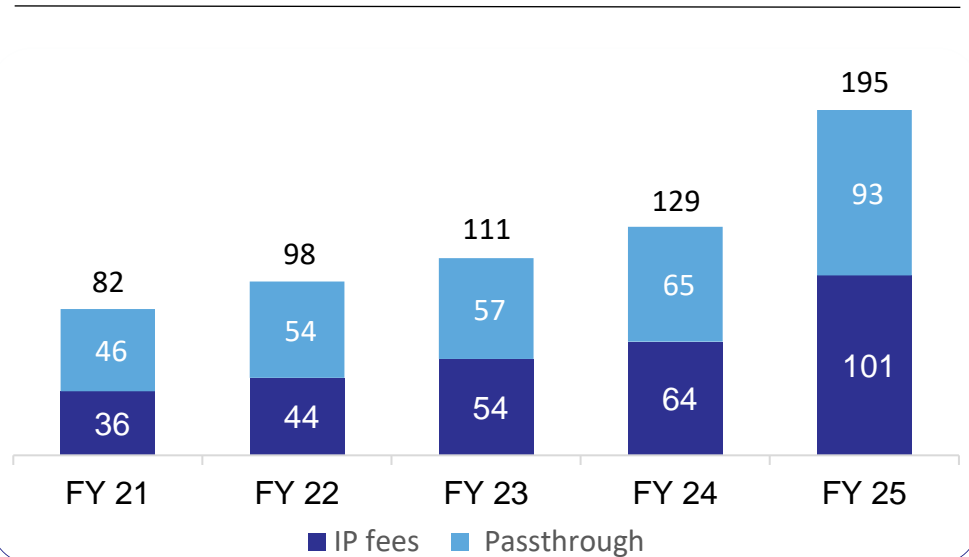
Adding additional tenants and upgrades generates additional revenue, while costs largely remaining stable results in significantly higher EBITDA margins

## 4 Strong Financial Profile

### Historical Growth

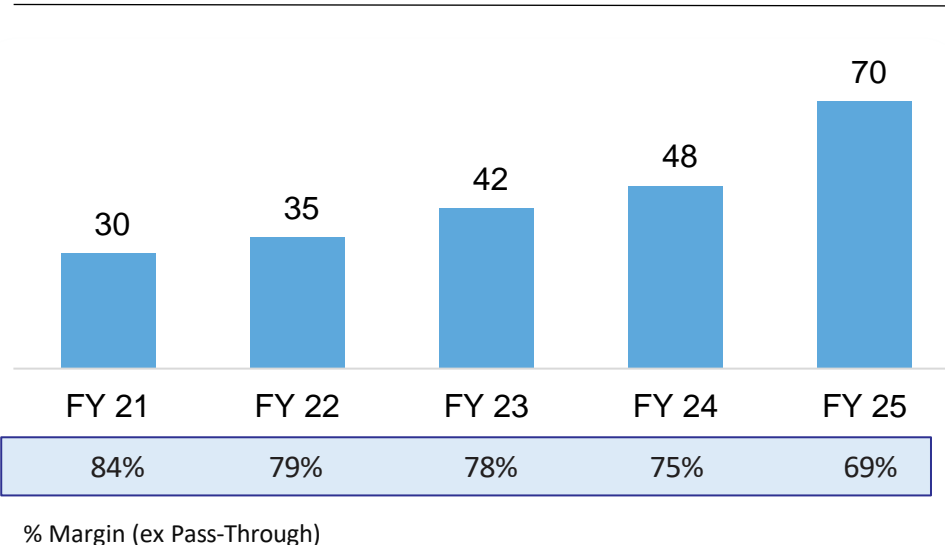
#### Reported Revenue

(INR in Bn)



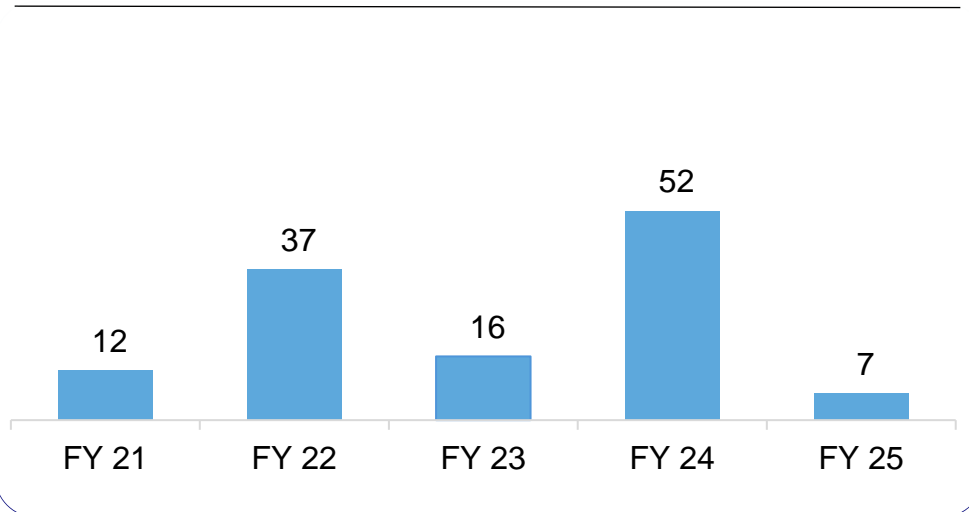
#### Adjusted EBITDA<sup>1</sup>

(INR in Bn)



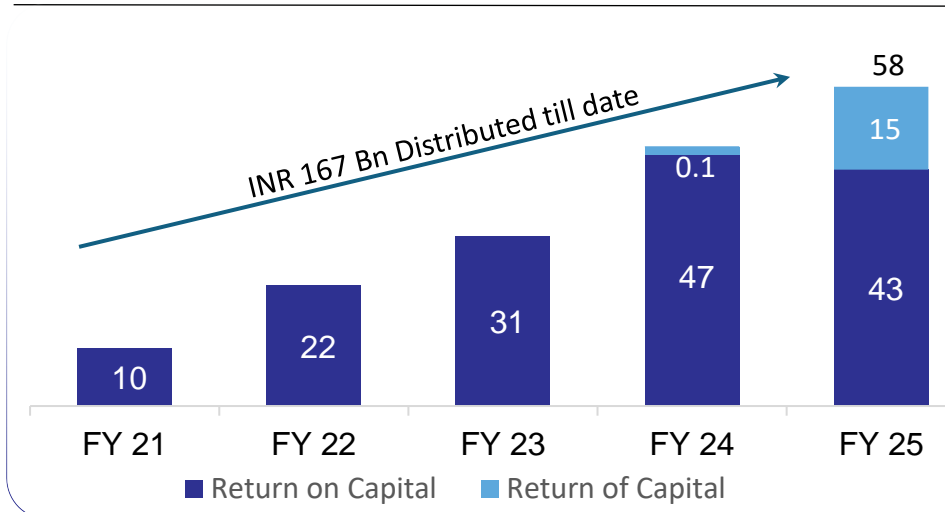
#### Capex

(INR in Bn)



#### Distribution

(INR in Bn)



#### 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 31<sup>st</sup> March 2025

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

**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

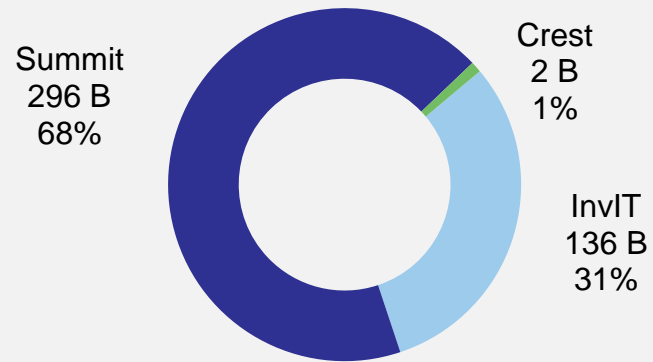
**40+**

RELATIONSHIPS

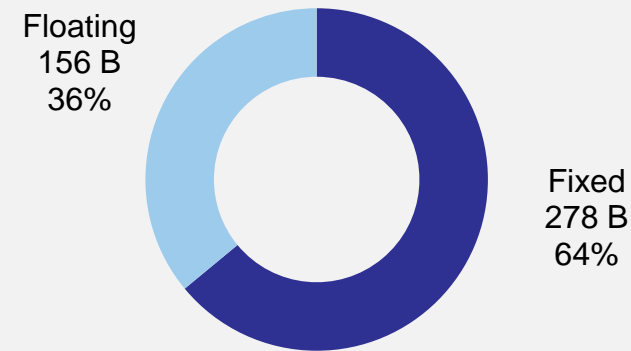
**49.5%**

NET DEBT / AUM

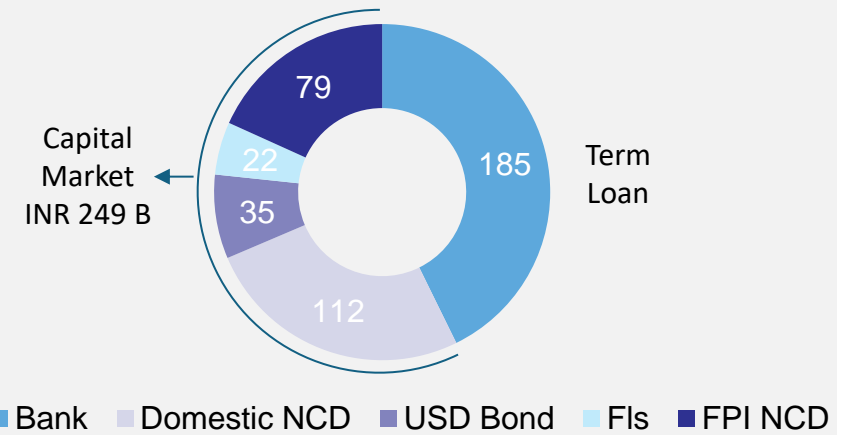
**Debt Book Mix by Entity**



**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

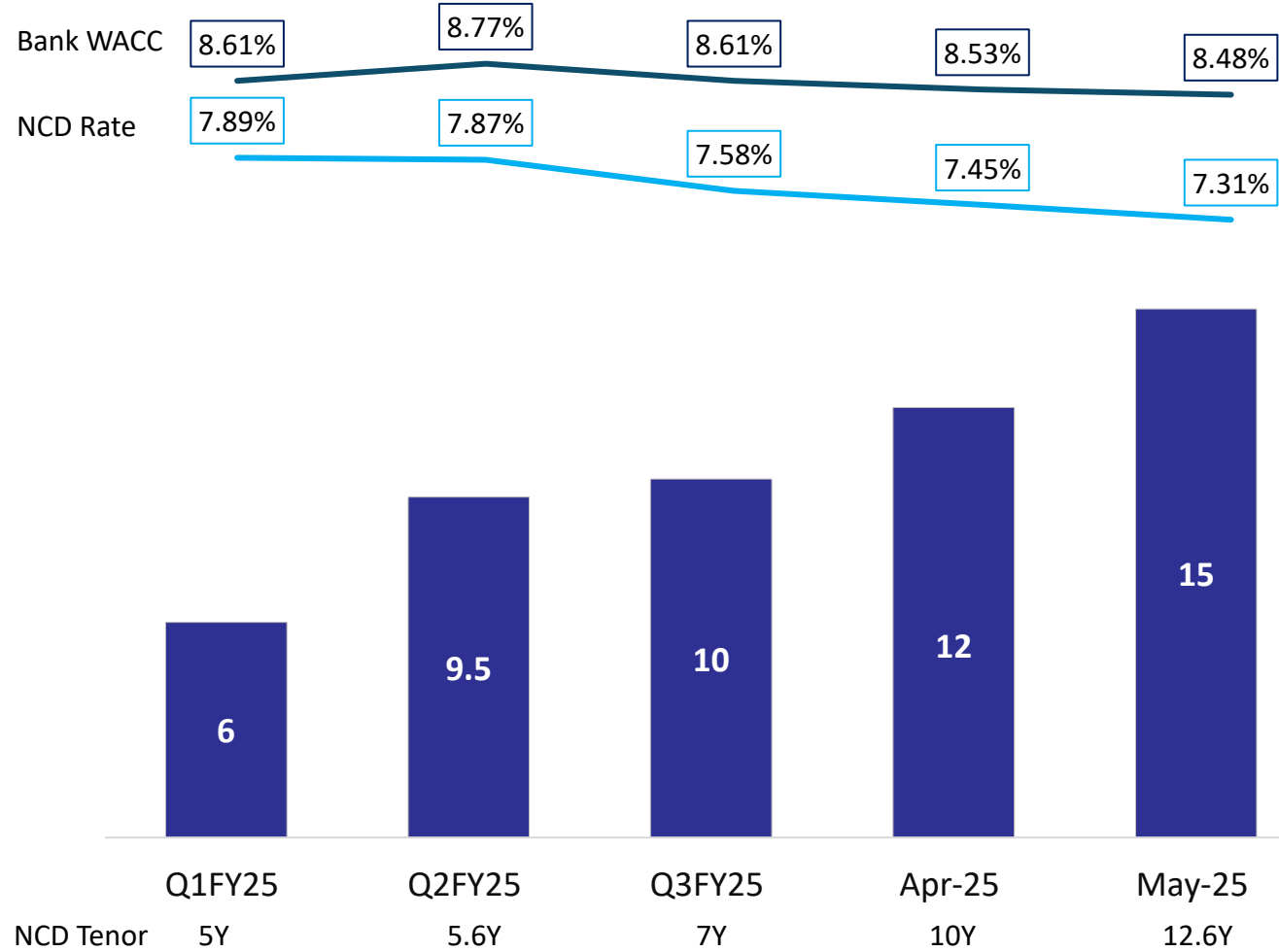
finance (~\$1B) by InvIT in India

*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

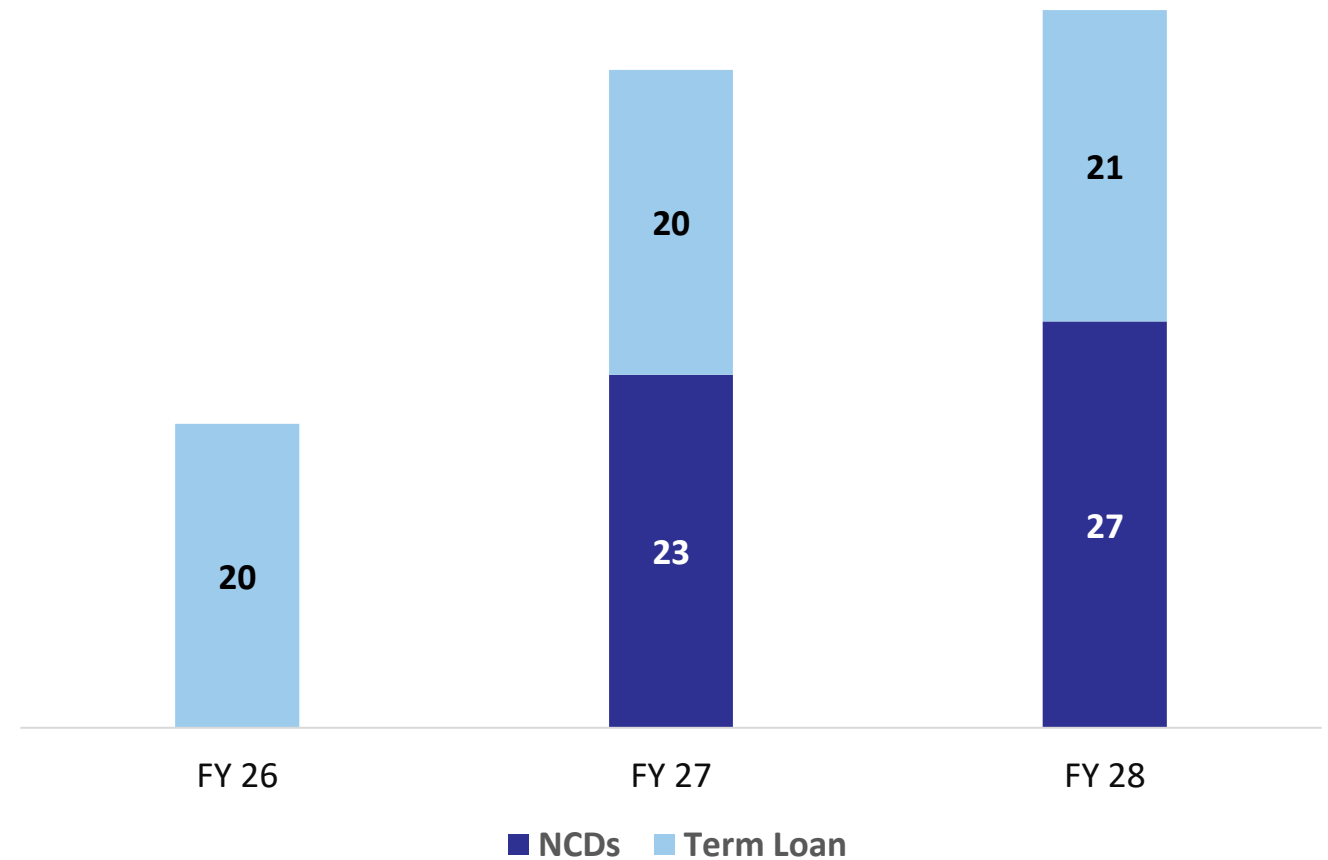
(INR Bn)



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

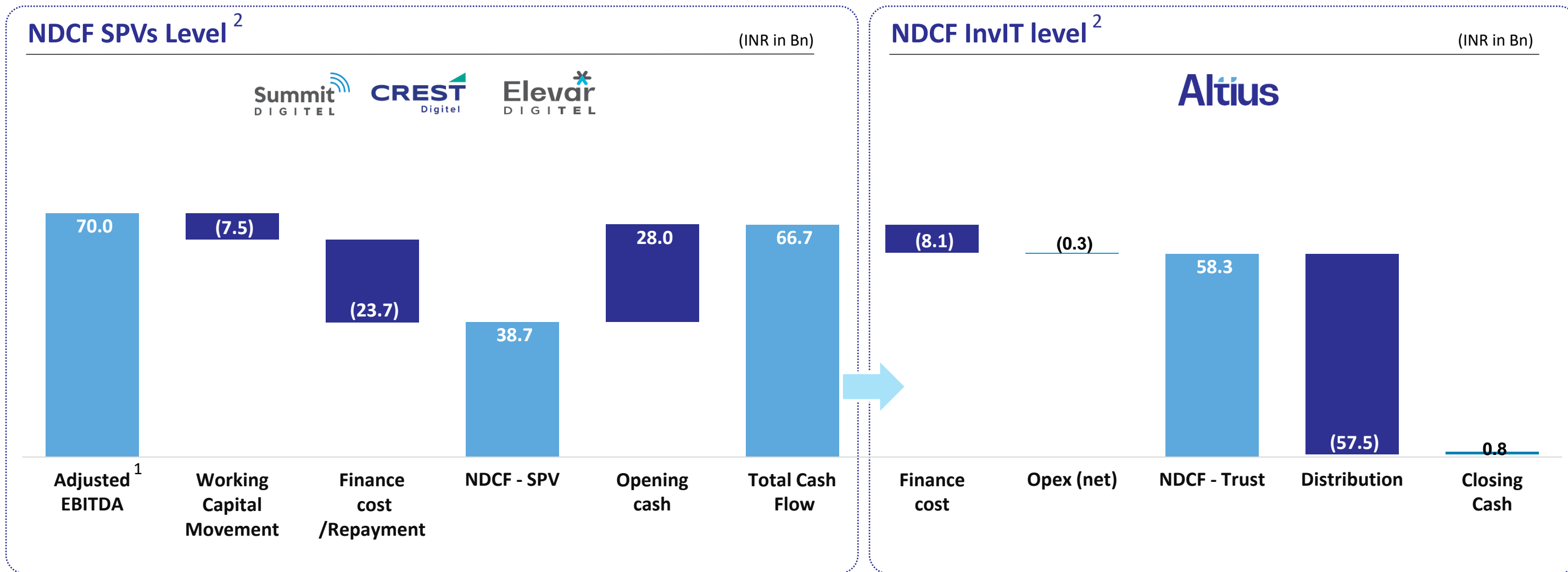
## Upcoming Maturities

(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

4 Adjusted EBITDA to Distribution walk | FY 2024-25



**~99% of NDCF at InvIT level Distributed to unitholders**

Note: 1. Adjusted EBITDA excludes IND AS 116 adjustment and includes ~7months of Elevar operations. 2. Certain Items have been clubbed in NDCF walk ; NDCF – Net Distributable Cash Flows

# 5 Leadership Team

Altius has highly experienced executive team.

Having a strong on the ground operating team is especially critical to long term success in India.



**Munish Seth**  
Group MD  
Years of exp : 34+ yrs  
Previous work exp: Google, Meta



**Rahul Katiyar**  
CFO  
Years of exp : 25+ yrs  
Previous work exp: Walmart, Bharti Airtel



**Devesh Garg**  
CCSO  
Years of exp : 25+ yrs  
Previous work exp: Indus Towers, Gujarat Gas



**Ashwani Khillan**  
COO  
Years of exp : 35+ yrs  
Previous work exp: MTS, Ericsson



**Ishita Medhekar**  
CHRO  
Years of exp: 20+ yrs  
Previous work exp: Metropolis Healthcare, Bharti Airtel



**Sanjay Nandrajog**  
Crest CEO  
Years of exp : 38+ yrs  
Previous work exp: Pepsico, Bharti Airtel

● Detailed bio link [Altius](#)

# 5 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](#)

# 5 Brookfield Asset Management | Overview

One of the world's largest alternative asset managers, distinguished by a 100+ year heritage of owning and operating high-quality assets and businesses that form the backbone of the global economy

**\$1 Trillion+**<sup>1</sup>  
Assets Under Management



**Renewable Power & Transition**

Largest global transition platform

**\$125B**



**Infrastructure**

**Leading** infrastructure strategy

**\$214B**



**Private Equity**

**Best-in-class** PE flagship platform

**\$147B**



**Real Estate**

One of the **largest** real estate investors

**\$272B**



**Credit**

**Unmatched** credit capabilities across funds and partnerships

**\$321B**

1. Figures are as of March 31, 2025



**Concluding  
Thoughts**



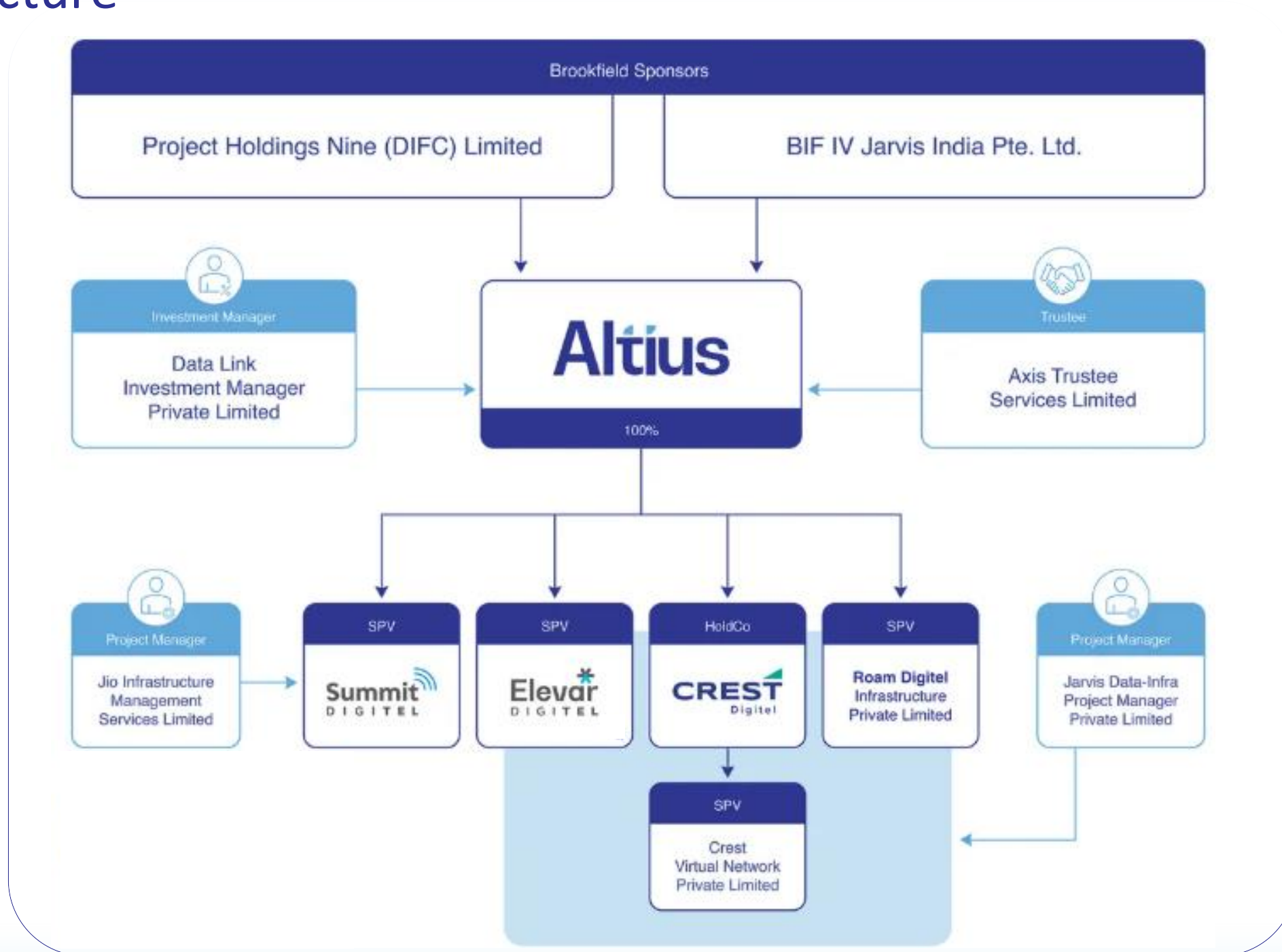
## Summary

- ✓ Operating in one of the world's largest and fastest growing telecom market
- ✓ Provider of mission critical infrastructure for MNOs
- ✓ Robust financial profile with headroom for growth capex
- ✓ Low risk business model with predictable cash flows
- ✓ High growth potential with four telecom operators
- ✓ Strong Management team backed by Marquee Sponsors



# Appendix

## Altius Structure





**Thank You**