

ALTIVUS TELECOM INFRASTRUCTURE TRUST

Transcript of the Fifth Annual General Meeting

Day & Date of meeting	Friday, July 25, 2025
Time	12:00 p.m. to 12:25 p.m.
Venue	Through Video Conferencing

Attendees:

Unitholders representing approximately 71.40% of the unit capital of Altius Telecom Infrastructure Trust (“Trust/InvIT”):

- Representative of BIF IV Jarvis India Pte. Ltd.
- Representative of Project Holdings Nine (DIFC) Limited
- Representative of BCI IRR India Holdings Inc.
- Representative of BCI IRR India Holdings Limited Partnership
- Representative of Rossland IMC Limited Partnership
- Representative of Westwood Business Consultancy LLP

Directors of Data Link Investment Manager Private Limited [Investment Manager of the Trust] (“Data Link”)

- Mr. Munish Seth - Managing Director - Chairperson appointed at the meeting, Chairperson of Risk Management Committee
- Mr. Chetan Desai- Independent Director, Chairperson of Audit and Stakeholder’s Relationship Committee
- Ms. Pooja Aggarwal- Non-executive Director
- Mr. Sunil Srivastav - Independent Director
- Ms. Helly Ajmera- Non-executive Director

In Attendance:

- Ms. Yesha Maniar - Company Secretary of Data Link and Compliance Officer of the Trust

Invitees:

- Representative of Axis Trustee Services Limited [acting in its capacity as Trustee of the Trust]
- Mr. S. Sundararaman, proposed Valuer of the Trust for FY2025-26
- Representative of Deloitte Haskins & Sells LLP, Auditors of the Trust
- Scrutinizer appointed by Data Link
- Representatives of M/s. MMJB and Associates, Practicing Company Secretary engaged for issuing Secretarial Compliance Report of the Trust for FY2024-25
- Mr. Sourav Gupta, Head of Risk- Altius
- Representative of Summit Digitel Infrastructure Limited (“Summit Digitel”), Special Purpose Vehicle of the Trust
- Representative of Elevar Digitel Infrastructure Private Limited (“Elevar Digitel”), Special Purpose Vehicle of the Trust

Ms. Yesha Maniar: I, Yesha Maniar, Company Secretary and Compliance Officer of the Trust, welcome all the unitholders, Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited), Investment Manager of the Trust and Invitees to the Fifth Annual General Meeting (“AGM”) of the Unitholders of the Trust.

I request all the attendees to keep themselves mute during the proceedings of the meeting. In the interest of time, we would urge all our invitees to send any of their queries by writing an e-mail to us at invitcompliance@altiusinfra.com.

Please be informed that the meeting is being conducted through video conferencing in compliance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") read with master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time, issued by SEBI thereunder and is being recorded.

The Notice of this meeting was served electronically to all the Unitholders within the prescribed timeline and is also available on Trust's website i.e. www.altiusinfra.com.

The documents referred to in the Notice are available for inspection by the Unitholders during the Meeting, by writing an email to the Compliance Officer at invitcompliance@altiusinfra.com.

The Investment Manager of the Trust has appointed Mr. Jatin Prabhakar Patil as the Scrutinizer to scrutinize the entire voting process, i.e. remote e-voting, in a fair and transparent manner. The Scrutinizer is present at the meeting, and he will submit his report to Data Link within the prescribed timeline as mentioned in the AGM Notice.

Based on Scrutinizer's Report, the result of the voting will be announced by the Trust on or before Tuesday, July 29, 2025, which will then be submitted to BSE Limited and will also be uploaded on the Trust's website.

We would also like to introduce respective representatives of our scheme partners, starting with our statutory auditors, Deloitte Haskins & Sells LLP, Representative of Axis Trustee Services Limited, Trustee of the Trust, Representative of valuer proposed for appointment, Mr. S. Sundararaman, Representative of MMJB and Associates, Practicing Company Secretaries, Representatives of SPVs, Summit Digitel and Elevar Digitel are also attending the meeting.

This meeting is being attended by 3 Unitholders* representing approximately 59.28%* of the unit capital and the Trust has received the necessary authorization from the Unitholders.

In the absence of Chairperson of the Board, I now propose to the Unitholders to appoint Mr. Munish Seth, Group Managing Director and Chairperson of Risk Management Committee, as the Chairperson for the meeting and request the Unitholders to convey their vote in the chat box by writing "Yes" or "No".

(Unitholders present at the meeting consented to appoint Mr. Munish Seth as the Chairperson of the meeting.)

With the permission of the chair, we commence the proceedings of this meeting. I hereby confirm that the quorum is present, and the meeting is called in order. All the reasonable efforts have been made by the investment manager to enable all the unit holders to participate and vote on the items being considered at the meeting.

Facility for remote E voting was open for all the unit holders from 9:00 AM on Tuesday, July 22, 2025 till 5:00 PM on Thursday, July 24, 2025, and the facility for e-voting at the meeting will also

**During the meeting, few unitholders had also joined, post which total 6 Unitholders representing approximately 95.52% of the unit capital were attending the meeting.*

be available to all the unit holders. Only those unit holders who have not cast their vote through remote e-voting would be eligible to cast their vote. Now the voting process will be verified and scrutinized by the scrutinizer, who will also submit the report to the chairperson within the prescribed timeline as mentioned in the AGM notice. With the permission of the unit holders present at the meeting, I request the notice be taken as read.

Further, I confirm that:

- the quorum is present and call the meeting to order.
- All reasonable efforts have been made by the Investment Manager to enable Unitholders to participate and vote on the items being considered at the meeting.
- Facility for remote e-voting was open for the Unitholders from 9:00 a.m. on Tuesday, July 22, 2025 till Thursday, July 24, 2025 at 5:00 p.m. and the facility for e-voting at the meeting is also available for Unitholders.
- Only those Unitholders who have not cast their votes through remote e-voting are eligible to cast their vote at the meeting.
- Voting process will be verified and scrutinized by Scrutinizer who will submit his report to the Chairperson within prescribed time as mentioned in the AGM Notice.
- With the permission of the Unitholders present at the meeting, I take the Notice of the AGM as read.

I hereby request Mr. Munish Seth/Mr. Dinesh Jain to update the Unitholders on the operational and financial performance of the Trust and its SPVs/Holdco.

Mr. Munish Seth: Thank you, Yesha.

Good afternoon, everyone. This is Munish Seth. I am the Group Managing Director for the platform. It has been a landmark year for us in Altius, marked by the acquisition of ATC India portfolio in September last year. The seamless consolidation of Summit Digitel, Crest Digitel Private Limited ("Crest Digitel") and Elevar Digitel under the brand name of Altius has made us one of the largest telecom platforms in the country. The strategic consolidation represents a defining milestone in our journey, significantly boosting our capabilities and further strengthening our market position. The platform continues to empower country's digital transformation. The assets are optimally structured and are financed with a consistent track record of distributions.

Altius, as one of the largest independent telecom infra companies in the world with over 250,000 macro towers and about approximately 7400 small cell tenancies, our towers are uniquely positioned in some of the low tele density areas of the country. Thereby reinforcing our potential for growth of the platform. Our integrated portfolio of high-quality assets enables us to support the connectivity needs of the mobile network operators, enterprises and digital service providers. Our pursuit was never merely to be one of the largest, but to build the most efficient, enduring and enabling infrastructure in the country.

In the years to come, we aim to continue our journey towards building the best digital telecom infrastructure platform with intent, integrity and excellence. From a macroeconomic background, India is growing faster than the rest of the world, especially if we see the current digital connectivity space. A median age of 29 years with a rapidly growing smartphone penetration indicates a positive outlook for data usage in the country, which is at an average level about 21 GB, which is at par with most of the developing world. However, if you dig deeper on the smartphone penetration, which is 47% right now, the number adds up to a humongous 600 million, which is twice the population of the United States. It creates a lot of opportunity in the digital landscape for us to service our needs.

If you see, the market has consolidated into four players, Bharti Airtel Limited ("Airtel"), Reliance Jio Infocomm Limited ("Jio"), Vodafone Idea Limited ("VIL") and Bharat Sanchar Nigam Limited ("BSNL"). With Airtel and Jio between them holding about 75% of the subscriber base, the average data usage of these 75% users is already touching 30 plus GB per user per month. At an average, Jio announced their results and we are awaiting 8 earnings which peg the data usage to about 37 GB per user per month and this is growing at a rapid pace.

Now these digital natives are consuming content. Entertainment, e-commerce, digital payment, gaming and everything else apart from Internet on the devices and mostly on the move that's on the mobile networks and that Rapid increase in the device ecosystem creates a demand for mobile data consumptions, in turn, requiring a rapid growth in the passive infrastructure to support that growing demand which the mobile networks are going to serve.

In conclusion, there is a great headroom available in terms of capacity and coverage augmentation as we see the market ahead. To serve the growing market, both in terms of increasing tele-density and increase in data consumption, the mobile operators will need to continuously optimize, upgrade and expand the portfolio to the network portfolio to support both coverage and capacity and that creates a big opportunity for Altius in terms of additional tenancy demands either in new builds, co-locations as well as upgrades from 4G to 5G currently and new technologies in the years to come.

With a tenancy ratio of 1.22X, Altius has a great headroom available to add new operator tenancies on the existing infrastructure. It creates a low CapEx opportunity to grow revenue and improve asset utilization without expanding the physical site count. It also allows our operators to expand rapidly using an established and reliable network. With the integration of the three companies behind us, the teams are fully geared up to partner deeply with our telecom partners as they plan the future network Strategies. The integrated team has a strong operational and financial backing and is geared up to build new towers to create the new demand from our customers. To walk us out through the financial performance of the past year.

I'm going to invite Dinesh to walk us through the details.

Mr. Dinesh Jain: Sure. Thank you, Munish.

Let me share the financial highlights of Altius with you. Altius offers long term cash flow visibility with growth potential backed by WALE of 17 years. The adjusted revenue and the adjusted EBITA are projected to grow from 101 billion to 152 billion over the next four years. Likewise, the EBITA is expected to grow from 70 billion to 112 billion. Now with this, effectively the revenue will actually increase by 50% and EBITDA will increase by 60% from present levels of 70 billion, which obviously explains that EBITDA margin is expected to expand from present 70% to 74%.

The Towerco Altius has demonstrated consistent distribution payment track record, since inception with cumulative distribution of 167 billion. The platform offers a very strong financial profile. Since inception of InvIT, the revenue has grown from 82 billion in FY21, which was a part year to 195 billion in 2025, again a part year of operations because the ATC portfolio was acquired, renamed as Elevar Digitel in September 2025. At the same time, EBITDA has grown from 30 billion in FY21 to 70 billion in FY25.

80% of revenue actually comes from AA plus rated customers. The revenue has grown on the back of organic and inorganic growth in towers, tenancy and contract escalation. The Adjusted EBITDA

margin on the current run rate basis has stabilized at about 72% and is projected to grow as explained in the earlier slide to 74%.

Historical growth apex addition is primarily driven by tower addition. I'm happy to share that your InvIT maintains a liquidity of 10 billion as of March 31, 2025. 99% of the NDCF is distributed back to the Unitholders. Let me share some thoughts on the financial debt mix of the platform.

It is a very optimally financed Indian Towerco with over lending, over 40 lending partners, out of world's top 25 lending partners, almost five banks with Altius. There is a good mix of both local which is 298 billion and international 136 billion to be reported to the debt to AUM as at 31st March 2025. Just to share with you the permitted debt to AUM mix under the InvIT regulation is 70% so that it offers adequate headroom. The debt is spread across Summit Digitel which is the largest SPV of the InvIT, as well as Crest Digitel. We have a good mix of fixed and floating rate debt. Almost 64% of the debt is fixed rate and 36% is floating. Now this 36% offers immense opportunities to bring down the debt costs.

By instrument, if you see the platform has been able to access all kind of financing, bank term loans, U.S. dollar bonds, FBI bonds, local capital market, international institutions. The rating of the platform is AAA, both by Crisil Ratings Limited and Care Ratings Limited. There's also international bond which is listed on the on the on the Singapore Stock Exchange with a triple B minus investment grade rating. Let me share the insights of the first bond issuance by any tower company in India. First 15 year Non-Convertible Debenture ("NCD") incurred by National Bank for Financing Infrastructure and Development (NABFID) in telecom space in the country and largest FBI acquisition finance more than \$1 billion by any InvIT in India.

Now this gives us the bird's eye view of some of the debt refinancing which the platform has done in the recent past. As you can see, we refinanced 49 billion of bank loan during the last 12 months and increasingly we have been able to reduce the rate of interest. From 7.89% as NCD is concerned, we are back in Q1 FY25 and May 25, the last one which we did with a much longer maturity at 7.31%.

A floating rate book of 156 billion offers tremendous opportunities for the platform to reduce the interest rate further and this reduced interest savings will get distributed back to the unitholders.

Thank you. Back to you, Munish.

Mr. Munish Seth: Thank you, Dinesh. To summarize, if I was to leave you with three thoughts, that would be, we operate in one of the fastest growing telecom markets in the world with enough headroom to expand. With an average WALE of 17 years, a consistent dividend payout record and AA plus rated tenancies, we operate in an extremely low risk business model with a very predictable cash flow. And an experienced management team backed by our marquee sponsors, position Altius in a very favorably tower core space. With that, on behalf of Altius, I would like to express our heartfelt gratitude to our sponsors, trustees, auditors, valuers, legal and financial advisors and all our stakeholders for the continued guidance and support.

Most importantly, I extend my sincere appreciation to all the Unitholders. Your belief in Altius is what drives our ambition and accountability. We truly value your support and thank you once again for your time and presence today.

Thank you.

Ms. Yesha Maniar: Thank you, Mr. Munish Seth and Mr. Dinesh Jain.

We will now move to the matters that are proposed to be considered at this Meeting.

Agenda Item No. 1 relates to the consideration and adoption of the Audited Standalone and Consolidated Financial Information of the Trust for the financial year ending March 31, 2025 together with the Report of the Investment Manager and Auditors thereon;

I request Mr. Dinesh Jain to give an update on the financials.

Mr. Dinesh Jain: Thank you, Yesha.

The Trust reported income of 194.5 billion as compared to 128 billion in FY24. This was driven primarily by the acquisition of ATC's India (now known as Elevar Digitel) Tower portfolio, which was acquired in September. So strictly, the previous year's financial figures are not comparable to the current year. Profits before tax stood at 9.6 billion compared to 11.1 billion.

On the annual standalone financial information, the revenue stood at 65.5 billion compared to 43 billion and the profit before tax stood at 56.9 billion compared to 42 billion.

Members are requested to approve the agenda item by passing the ordinary resolution.

Agenda Item No. 2 relates to the consideration and adoption of the Valuation Report of the assets of the Trust for the financial year ended March 31, 2025.

The NAV per unit as for March 2025 stood at Rs. 139.28 per unit.

Agenda Item No. 3 relates to the consideration and appointment of the Valuer of the Trust and fix their remuneration.

We also have our proposed valuer, Mr. Sundararaman, who is also attending the meeting.

Unit holders are requested to approve the appointment of the valuer for the financial year along with his remuneration for FY2025-26.

Agenda Item No. 4: relates to the consideration and adoption of the amended distribution policy of the Trust.

We request the unit holders to kindly approve the distribution policy and the amendments in the policy of the Trust.

We will now commence the e-voting process for voting at the meeting.

- Link for e-voting will be shared in the chat box (please click on the message icon on your teams window to access the chat box). Detailed process for voting is mentioned in the Annexure I to the AGM Notice. The e-voting window will remain open for 15 minutes post conclusion of the AGM.
- E-voting shall be exercised by only those Unitholders who have not exercised their option of remote e-voting earlier.
- In case a Unitholder who has already exercised their vote through remote e-voting also votes at this meeting, his/her votes cast earlier through remote e-voting will be considered.

- You are requested to click on the link and login to your account and on the voting page, cast your vote by selecting “Assent/Dissent” on the resolutions and verify/modify the number of units for which you wish to cast your vote. In case you require any assistance with the details, please use the chat box or call on the designated numbers mentioned in the Notice).
- You are requested to verify all the details before casting the vote and then Click on Submit.
- Multiple representatives attending on behalf of the Unitholder are requested to cast their vote only once.
- I request all the Unitholders to confirm if they are able to access the chat box. Please reach out to the designated numbers mentioned in the notice of this meeting, in case you require any assistance.

I request all the Unitholders who are present at the meeting and have not exercised their votes through the remote e-voting facility to cast their vote within 15 minutes from the conclusion of this meeting.

Please note that, based on the Scrutinizer’s Report, results of the voting will be announced by the Trust on or before Tuesday, July 28, 2025 and will be submitted to BSE Limited and also uploaded on the website of the Trust.

Further, with the permission of the chair, I hereby conclude this meeting.

Thank you everyone for your presence and co-operation during the conduct of this meeting.