

November 12, 2025

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

Sub: Outcome of the meeting of the Board of Directors of Data Link Investment Manager Private Limited (Investment Manager of Altius Telecom Infrastructure Trust) held on November 12, 2025

Ref: Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust") (Scrip Code: 543225, 975310, 975969, 975996, 975997, 976624; ISIN: INE0BWS23018, INE0BWS08019, INE0BWS07011, INE0BWS07029, INE0BWS07037, INE0BWS07045)

Dear Sir/Madam,

Further to our intimation dated November 5, 2025, and applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") and the circulars, clarifications, guidelines and notifications issued thereunder, as amended from time to time, we hereby inform that a meeting of the Board of Directors ("Board") of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Investment Manager"), acting in the capacity of the Investment Manager of the Trust was held today, i.e. on Wednesday, November 12, 2025, wherein the Board, *inter alia*, considered and approved the following matters:

- a) approved the Unaudited Condensed Interim Standalone and Consolidated Financial Statements of the Trust for the quarter and half year ended September 30, 2025 ("Financial Statements"), in accordance with the provisions of Regulation 23 of the SEBI InvIT Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025. Accordingly, we are enclosing herewith the aforesaid Financial Statements along with the Limited Review Report thereon; and
- b) declared a total distribution of Rs. 0.6563 per Unit payable as under:
 - Return on Capital - Rs. 0.1188 per Unit
 - Return of Capital - Rs. 0.5375 per Unit

Monday, November 17, 2025 has been fixed as the Record Date for the purpose of the payment of this distribution to the Unitholders which will be paid on or before Monday, November 24, 2025.

Further, in accordance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the security cover certificate for the quarter ended September 30, 2025 with respect to the listed Non-Convertible Debentures issued by the Trust, is enclosed herewith.

In accordance with the provisions of Regulation 21 of the SEBI InvIT Regulations, we are enclosing herewith the Valuation Report dated November 12, 2025, issued by Mr. S. Sundararaman (IBBI Registration Number: IBBI/RV/06/2018/10238), Registered Valuer, as on September 30, 2025.

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

 invitcompliance@altiusinfra.com

Further, pursuant to Regulation 10 of the SEBI InvIT Regulations, the Net Asset Value based on the Valuation Report issued by the valuer of the Trust is as follows:

(Rs. In crores)	
Particulars	Amount
A. Value of InvIT Assets as on September 30, 2025	91,373
B. <u>Less:</u>	
Net Debt	(43,074)
Other Liabilities	(1,450)
C. <u>Add:</u>	
Other Assets	360
D. Net Value	47,208
E. Number of units (Nos.)	3,047,400,000
NAV at Fair Value (C/D) (Rs. per Unit)	154.91

The meeting commenced at 02:00 p.m. and concluded at 04:59 p.m.

You are requested to kindly take the same on record.

The same is also available on the website of the Trust i.e. www.altiusinfra.com.

Thanking you,

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
NIMISH
MANIAR

Digitally signed
by YESHA
NIMISH MANIAR
Date: 2025.11.12
17:14:43 +05'30'



Yesha Maniar
Compliance Officer

CC:

Axis Trustee Services Limited ("Trustee of the Trust")
Axis House, P B Marg, Worli, Mumbai-400025,
Maharashtra, India.

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.

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

invitcompliance@altiusinfra.com

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED CONDENSED INTERIM
STANDALONE FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF DATA LINK INVESTMENT MANAGER PRIVATE LIMITED
(FORMERLY KNOWN AS BIP INDIA INFRA PROJECT MANAGEMENT SERVICES PRIVATE
LIMITED)
ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF ALTIUS TELECOM
INFRASTRUCTURE TRUST (FORMERLY KNOWN AS DATA INFRASTRUCTURE TRUST)**

1. We have reviewed the accompanying Unaudited Condensed Interim Standalone Financial Statements of **Altius Telecom Infrastructure Trust** (the InvIT), (the "Unaudited Condensed Interim Standalone Financial Statements") which comprise of the following:
 - Unaudited Condensed Interim Standalone Balance Sheet as at September 30, 2025;
 - the Unaudited Condensed Interim Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended September 30, 2025;
 - the Unaudited Condensed Interim Standalone Statement of Cash Flows for the half year ended September 30, 2025;
 - the Unaudited Condensed Interim Standalone Statement of Changes in Unitholders' Equity for the half year ended September 30, 2025;
 - the Unaudited Condensed Interim Statement of Net Assets at fair value as at September 30, 2025;
 - the Unaudited Condensed Interim Statement of Total Returns at Fair Value for the half year ended September 30, 2025;
 - the Unaudited Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025; and
 - select explanatory notes.

These Unaudited Condensed Interim Standalone Financial Statements are being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the InvIT Regulations).

2. The Unaudited Condensed Interim Standalone Financial Statements, which is the responsibility of the Investment Manager's Board of Directors, have been prepared in accordance with the requirements of the InvIT Regulations, Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Unaudited Condensed Interim Standalone Financial Statement based on our review.
3. We conducted our review of the Unaudited Condensed Interim Standalone Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Condensed Interim Standalone Financial Statement is free of material misstatement. A review of these Unaudited Condensed Interim Standalone Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing (SAs), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Haskins & Sells LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Standalone Financial Statements, prepared in context of the InvIT Regulations prevailing over certain Indian Accounting Standard (IND AS) requirements as explained in paragraph 5 below, in accordance with IND AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 28 of the Unaudited Condensed Interim Standalone Financial Statements, which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.
6. We draw attention to note 3 of the Unaudited Condensed Interim Standalone Financial Statements which describes the potential impact on the operations and carrying value of investment in Elevar Digital Infrastructure Limited (subsidiary / Elevar) due to the financial condition of the key customer of Elevar and uncertainty relating to customer's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.
7. As stated in note 31 of the Unaudited Condensed Interim Standalone Financial Statements, the figures for the corresponding quarter ended September 30, 2024, as reported in the Statement of Net Distributable Cash Flows and Statement of Related Party Transactions, and the figures as at and for the corresponding half year ended September 30, 2024 as reported in the Statement of Net Assets and Statement of Total Returns at Fair Value, respectively, to the Unaudited Condensed Interim Standalone Financial Statements have been approved by the Investment Manager, but have not been subjected to audit or limited review by us. Our conclusion is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W100018)



Mohammed Bengali
Partner

Membership No. 105828

UDIN: 25105828BMMLXN2396

Mumbai
November 12, 2025

Altius Telecom Infrastructure Trust

(formerly known as Data Infrastructure Trust)

Altius**Unaudited Condensed Interim Standalone Balance Sheet as at September 30, 2025**

(All amounts rupees in Million, unless stated otherwise)

Particulars	Notes	As at	As at	As at
		September 30, 2025	March 31, 2025	September 30, 2024
		(Unaudited)	(Audited)	(Unaudited)
ASSETS				
NON-CURRENT ASSETS				
Financial assets:				
Investments	3	147,856	147,856	147,856
Loans	4	282,420	283,037	307,657
Other financial assets	5	79	76	71
Income-tax assets (net)	6	100	84	136
Total non-current assets		430,455	431,053	455,720
CURRENT ASSETS				
Financial assets:				
Cash and cash equivalents	7	3,281	850	379
Other bank balance	8	3,059	3,309	3,164
Loans	4	11,614	14,405	-
Other financial assets	5	43,182	39,547	31,957
Other current assets	9	11	24	44
Total current assets		61,147	58,135	35,544
Total assets		491,602	489,188	491,264
EQUITY AND LIABILITIES				
EQUITY				
Unit capital	10	327,812	327,812	327,812
Distribution - repayment of capital		(22,032)	(15,079)	(288)
Contribution	10A	240	240	240
Other equity	11	40,252	36,666	29,442
Total equity		346,272	349,639	357,206
LIABILITIES				
Non - current liabilities				
Financial Liabilities				
Borrowings	12	140,519	134,694	129,763
Other financial liabilities	13	4,215	3,913	3,643
Total Non-Current Liabilities		144,734	138,607	133,406
Current liabilities				
Financial liabilities:				
Short Term Borrowings	14	284	519	443
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	15	-	3	2
- total outstanding dues of creditors other than micro enterprises and small enterprises	15	56	31	60
Other financial liabilities	13	5	15	5
Other current liabilities	16	251	374	142
Total current liabilities		596	942	652
Total liabilities		145,330	139,549	134,058
Total equity and liabilities		491,602	489,188	491,264

See accompanying notes to the Unaudited Condensed Interim Standalone Financial Statements

1 to 36

As per our report of even date.

For Deloitte Haskins & Sells LLP

Firm Regn No: 117366W/W-100018


Mohammed Bengali

Partner

Membership No: 105828

Date: November 12, 2025

Place: Mumbai

For and on the behalf of the Board of Director of

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)

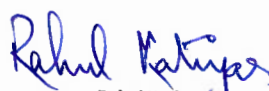

Munish Seth

Managing Director

DIN: 02720293

Date: November 12, 2025

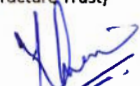
Place: Mumbai


Rahul Katiyar

Chief Financial Officer

Date: November 12, 2025

Place: Mumbai


Yesha Maniar

Compliance Officer

Date: November 12, 2025

Place: Mumbai



Altius Telecom Infrastructure Trust

(formerly known as Data Infrastructure Trust)

Altius**Unaudited Condensed Interim Standalone Statement of Profit and Loss for the quarter and half year ended September 30, 2025**

(All amounts rupees in Million, unless stated otherwise)

Particulars	Notes	Quarter ended		Half year ended		Year ended	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited) (refer note 27)	(Unaudited)	(Unaudited) (refer note 27)	(Unaudited)	(Unaudited)	(Audited)
I. INCOME							
i) Interest income	17	11,074	10,979	10,849	22,053	21,103	45,028
ii) Dividend income from subsidiaries		2,412	2,395	-	4,807	-	20,508
Total Income		13,486	13,374	10,849	26,860	21,103	65,536
II. EXPENSES							
i) Finance costs	18	3,272	3,235	1,010	6,507	1,254	7,555
ii) Other expenses	19	202	194	321	396	574	1,106
Total expenses		3,474	3,429	1,331	6,903	1,828	8,661
III. Profit before tax (I-II)		10,012	9,945	9,518	19,957	19,275	56,875
IV. Tax Expense							
i) Current tax		22	23	24	45	25	80
ii) Income tax for earlier years		-	-	-	-	-	0
Total Tax expenses		22	23	24	45	25	80
V. Profit for the period/ year (III-IV)		9,990	9,922	9,494	19,912	19,250	56,795
VI. Other Comprehensive Income		-	-	-	-	-	-
Total Comprehensive Income for the period/ year (V-VI)		9,990	9,922	9,494	19,912	19,250	56,795
EARNINGS PER UNIT							
	20						
Basic per unit (in Rupees)		3.28	3.26	3.48	6.53	7.22	19.88
Diluted per unit (in Rupees)		3.28	3.26	3.48	6.53	7.22	19.88
See accompanying notes to the Unaudited Condensed Interim Standalone Financial Statements	1 to 36						

As per our report of even date.

For Deloitte Haskins & Sells LLP

Firm Regn No: 117366W/W-100018

For and on the behalf of the Board of Director of
Data Link Investment Manager Private Limited(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)**Mohammed Bengali**

Partner

Membership No: 105828

Date: November 12, 2025

Place: Mumbai

Munish Seth

Managing Director

DIN: 02720293

Date: November 12, 2025

Place: Mumbai

Rahul Katiyar

Chief Financial Officer

Date: November 12, 2025

Place: Mumbai

Yesha Maniar

Compliance Officer

Date: November 12, 2025

Place: Mumbai



Altius Telecom Infrastructure Trust
(formerly known as Data Infrastructure Trust)
Altius
Unaudited Condensed Interim Standalone Statement of Cash Flows for the half year ended September 30, 2025
(All amounts rupees in Million, unless stated otherwise)

Particulars	Half year ended	Year ended	Half year ended
	September	March	September
	30, 2025	31, 2025	30, 2024
	(Unaudited)	(Audited)	(Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit before tax as per Statement of Profit and Loss	19,957	56,875	19,275
Adjustments for :			
Fair value loss on financial instruments	302	516	246
Finance Costs	6,507	7,555	1,254
Interest income on fixed deposit	(105)	(188)	(60)
Interest income on loan given to subsidiaries	(21,948)	(44,840)	(21,043)
Dividend income from subsidiaries	(4,807)	(20,508)	-
Operating loss before working capital changes	(94)	(590)	(328)
Adjustments for :			
Decrease / (Increase) in other financial assets and other assets	13	(40)	(39)
(Decrease) / Increase in trade payables and other current liabilities	(102)	235	31
Cash used in operating activities	(183)	(395)	(336)
Income tax paid (net)	(61)	(157)	(153)
Net cash used in operating activities (A)	(244)	(552)	(489)
B CASH FLOW FROM INVESTING ACTIVITIES:			
Investment in subsidiary (refer note 1 (b))	-	(132,877)	(132,877)
Loans given	(6,526)	(53,712)	(48,500)
Loans repaid	9,933	15,643	216
Redemption/ (Investment) in fixed deposits (net)	250	(3,317)	(3,167)
Dividend received from subsidiaries	4,807	20,508	-
Interest received from subsidiaries	18,255	30,555	14,257
Interest received on fixed deposits	161	84	47
Net Cash flow generated from / (used in) investing activities (B)	26,880	(123,116)	(170,024)
C CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from long term borrowings (net of upfront fee, premium and discount)	14,275	133,195	127,014
Proceeds from short term borrowings (net of upfront fee, premium and discount)	-	8,800	8,800
Repayment of short term borrowings	-	(18,350)	(18,350)
Issuance of Unit capital (refer note 10.2)	-	66,660	66,660
Repayment of long term borrowings	(8,713)	(261)	-
Payment of Distribution to unitholders - Return on Capital	(16,326)	(42,603)	(12,283)
Payment of Distribution to unitholders - Return of Capital	(6,953)	(14,944)	(153)
Finance Cost paid (including upfront fee)	(6,488)	(8,067)	(884)
Net Cash flow (used in) / generated from financing activities (C)	(24,205)	124,430	170,804
Net increase in Cash and Cash Equivalents (A+B+C)	2,431	762	291
Opening Balance of Cash and Cash Equivalents	850	88	88
Closing Balance of Cash and Cash Equivalents (Refer Note 7)	3,281	850	379
Reconciliation of cash and cash equivalents	As At	As At	As At
	September	March	September
	30, 2025	31, 2025	30, 2024
	(Unaudited)	(Audited)	(Unaudited)
Cash and cash equivalents comprises of			
Balances with banks in current accounts	211	110	259
Fixed deposits with banks	3,070	740	120
Cash and cash equivalents	3,281	850	379



Altius Telecom Infrastructure Trust

(formerly known as Data Infrastructure Trust)

Altius
Unaudited Condensed Interim Standalone Statement of Cash Flows for the half year ended September 30, 2025

(All amounts rupees in Million, unless stated otherwise)

Changes in Liability arising from financing activities

Particulars	As at April 1, 2025 (Audited)	Cash flow (Unaudited)	Non cash		As at September 30, 2025 (Unaudited)
			Amortised premium / discount (Unaudited)	Amortised prepaid finance charges / unpaid fees (Unaudited)	
Borrowings (refer note - 12 and 14)	135,213	5,562	-	28	140,803
Total	135,213	5,562	-	28	140,803

Particulars	As at April 1, 2024 (Audited)	Cash flow (Audited)	Non cash		As at March 31, 2025 (Audited)
			Amortised premium / discount (Audited)	Amortised prepaid finance charges / unpaid fees (Audited)	
Borrowings (refer note - 12 and 14)	12,378	122,413	351	71	135,213
Total	12,378	122,413	351	71	135,213

Particulars	As at April 1, 2024 (Audited)	Cash flow (Unaudited)	Non cash		As at September 30, 2024 (Unaudited)
			Amortised premium / discount (Unaudited)	Amortised prepaid finance charges / unpaid fees (Unaudited)	
Borrowings (refer note - 12 and 14)	12,378	117,464	351	13	130,206
Total	12,378	117,464	351	13	130,206

Notes:

- The above Unaudited Condensed Interim Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".

See accompanying notes to the Unaudited Condensed Interim Standalone Financial Statements

1 to 36

As per our report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Regn No: 117366W/W-100018



Mohammed Bengali

Partner

Membership No: 105828

Date: November 12, 2025

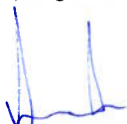
Place: Mumbai

For and on the behalf of the Board of Director of

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)



Munish Seth

Managing Director

DIN: 02720293

Date: November 12, 2025

Place: Mumbai



Rahul Katiyar

Chief Financial Officer

Date: November 12, 2025

Place: Mumbai



Yesha Maniar

Compliance Officer

Date: November 12, 2025

Place: Mumbai



Unaudited Condensed Interim Standalone Statement of Changes In Unitholders' equity for the half year ended September 30, 2025
(All amounts rupees in Million, unless stated otherwise)

Particulars	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
	Unaudited	Audited	Unaudited
(A) Unit Capital			
Balance at the beginning of the period/ year	327,812	261,152	261,152
Issued during the period/ year	-	66,660	66,660
Balance at the end of the period/ year	327,812	327,812	327,812
(B) Initial Contribution			
Balance at the beginning of the period/ year	240	240	240
Contribution during the period/ year	-	-	-
Balance at the end of the period/ year	240	240	240

(C) Other Equity

Particulars	Reserves and Surplus:	
	Retained Earnings	Total
Balance at the beginning of the period i.e. April 1, 2024	22,474	22,474
Total Comprehensive Income for the period	19,250	19,250
Distribution during the period - Return on Capital	(12,283)	(12,283)
Balance at the end of the period i.e. September 30, 2024 (Unaudited)	29,441	29,441
Balance at the beginning of the year i.e. April 1, 2024	22,474	22,474
Total Comprehensive Income for the year	56,795	56,795
Distribution during the year - Return on Capital	(42,603)	(42,603)
Balance at the end of the year i.e. March 31, 2025 (Audited)	36,666	36,666
Balance at the beginning of the period i.e. April 1, 2025	36,666	36,666
Total Comprehensive Income for the period	19,912	19,912
Distribution during the period - Return on Capital	(16,326)	(16,326)
Balance at the end of the period i.e. September 30, 2025 (Unaudited)	40,252	40,252

See accompanying notes to the Unaudited Condensed Interim Standalone Financial Statements

1 to 36

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W/W-100018

For and on the behalf of the Board of Director of
Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)

Mohammed Bengali

Mohammed Bengali
Partner
Membership No: 105828
Date: November 12, 2025
Place: Mumbai

Munish Seth

Munish Seth
Managing Director
DIN: 02720293
Date: November 12, 2025
Place: Mumbai

Rahul Katiyar

Rahul Katiyar
Chief Financial Officer
Date: November 12, 2025
Place: Mumbai

Yesha Maniar

Yesha Maniar
Compliance Officer
Date: November 12, 2025
Place: Mumbai



1 CORPORATE INFORMATION

- (a) Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius InvIT/Trust") was set up by Reliance Industrial Investments and Holdings Limited ("Reliance Sponsor") on January 31, 2019, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on March 19, 2019, having registration number IN/InvIT/18-19/0009. The Trust has its registered office at Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070. Pursuant to the approval of the unitholders of the Trust and upon issuance of fresh Certificate of Registration by SEBI, the name of the Trust was changed from 'Data Infrastructure Trust' to 'Altius Infrastructure Trust' w.e.f. September 12, 2024.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd., a company registered in Singapore and Reliance Industrial Investments and Holdings Limited ("RIIHL"), a company incorporated in India. W.e.f. December 12, 2024, RIIHL has been declassified as the sponsor of the Trust. Pursuant to the requirement of Regulation 22(7) of the SEBI InvIT Regulations and receipt of approval from at least 75% of the unit holders by value (excluding the value of units held by parties related to the transaction), Project Holdings Nine (DIFC) Limited has been inducted as a Sponsor to the Trust. Further, the Deed of Accession dated May 16, 2024 has been executed to induct the said company as a Sponsor to the Trust w.e.f. May 16, 2024.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee"). W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations and to raise funds and make investments in accordance with the SEBI InvIT Regulations and Indenture of Trust.

The units of Data InvIT are listed on BSE Limited w.e.f. September 1, 2020.

(b) Summary of Acquisitions:

- The Trust has acquired entire equity share capital of Summit Digital Infrastructure Limited ("SDIL") on August 31, 2020. SDIL is engaged in the business of setting up and maintaining passive tower infrastructure and related assets, and providing passive tower infrastructure services ("Tower Infrastructure Business").

- On March 10, 2022, the Trust acquired 100% equity shares in Crest Digital Private Limited ("CDPL"), a company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of CDPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022, CDPL became Subsidiary (SPV) of the Trust.

- On September 8, 2023, the Trust acquired 100% equity shares of Roam Digital Infrastructure Private Limited ("RDIPL") for a total consideration of Rs. 0.1 million. Accordingly, RDIPL became Subsidiary (SPV) of the Trust.

- On September 21, 2023, CDPL acquired 100% equity shares of Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") for a total consideration of Rs. 0.7 million. Accordingly, CVNPL has become a SPV of the Trust and CDPL became a HoldCo.

- Board of Directors of Data Link, acting in its capacity as Investment Manager of Altius Infra, at its meeting held on January 4, 2024 approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e ATC Telecom Infrastructure Private Limited. The Trust had signed a binding agreement for the aforesaid acquisition on January 4, 2024.

On September 12, 2024, the Trust acquired 100% equity shares in ATC Telecom Infrastructure Private Limited, now known as Elevar Digital Infrastructure Private Limited ("EDIPL") for a total consideration of Rs 132,877 million. Accordingly, effective September 12, 2024, EDIPL became Subsidiary (SPV) of the Trust.

As on September 30, 2025, the Trust has three directly held Special Purpose Vehicles (SPV) i.e. SDIL, RDIPL and EDIPL. The Trust has one Holding Company (HoldCo) i.e. CDPL with one SPV i.e. CVNPL.



2 ACCOUNTING POLICIES**2.1 BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE FINANCIAL STATEMENTS**

The Unaudited Condensed Interim Standalone Financial Statements of the Trust comprises of the Unaudited Condensed Interim Standalone Balance Sheet as at September 30, 2025; the Unaudited Condensed Interim Standalone Statement of Profit and Loss, the Unaudited Condensed Interim Standalone Statement of Cash Flows and the Unaudited Condensed Interim Standalone Statement of Changes in Unitholders' Equity for the period ended September 30, 2025 and a summary of material accounting policies and other explanatory information and other additional financial disclosures as required under the SEBI InvIT Regulations. The Unaudited Condensed Interim Standalone Financial Statements are authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the Trust on November 12, 2025. The Unaudited Condensed Interim Standalone financial statements have been prepared in accordance with the requirements of SEBI InvIT Regulations, as amended from time to time read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular"); and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation 54"), Chapter I of SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations (refer note 28 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Statement of compliance to Ind AS:

The Unaudited Condensed Interim Standalone Financial Statements for the quarter and half year ended September 30, 2025 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as defined in Rule 2(1)(a) the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above and note 28 to the Unaudited Condensed Interim Standalone Financial Statements.

The Unaudited Condensed Interim Standalone financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair values.

The Unaudited Condensed Interim Standalone Financial Statements are presented in Rs. million and all values are rounded to the nearest Rs. million, except when otherwise indicated.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed are consistent with those of the audited Standalone Financial Statements of the previous financial year.



3 Investments

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Investment in subsidiaries			
Investments measured at Cost			
- In Equity Shares of Summit Digital Infrastructure Limited (SDIL) (refer note 13) unquoted, fully paid-up (2,150,000,000 Equity shares (March 31, 2025: 2,150,000,000 ; September 30, 2024: 2,150,000,000) of Re. 1 each)	2,150	2,150	2,150
- In Crest Digital Private Limited (CDPL) (refer note 1(b)) - 3,710,000 Equity Shares (March 31, 2025: 3,710,000 ; September 30, 2024: 3,710,000) of Rs 10 each	9,219	9,219	9,219
- 1,792,270 (March 31, 2025: 1,792,270 ; September 30, 2024: 1,792,270) 0% Optionally Convertible Redeemable Preference Shares ("OCRPS")	3,610	3,610	3,610
- In Equity Shares of Roam Digital Infrastructure Private Limited (RDIPL) (refer note 1(b)) (10,000 Equity shares (March 31, 2025: 10,000 ; September 30, 2024: 10,000) of Re. 10 each)	0	0	0
- In Equity Shares of Elevar Digital Infrastructure Private Limited (EDIPL) (refer note below and note 1(b)) unquoted, fully paid-up (932,314,011 Equity shares (March 31, 2025: 932,314,011 ; September 30, 2024: 932,314,011) of Rs. 10 each)	132,877	132,877	132,877
Total	147,856	147,856	147,856
Additional Information			
Aggregated value of Unquoted Investment	147,856	147,856	147,856
Aggregated value of Quoted Investment	-	-	-

Note: A key customer of the Group accounts for a substantial part of revenue from operations for the quarter and half year ended September 30, 2025 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at September 30, 2025.

The statutory auditors of the said customer have reported material uncertainty related to going concern in their report on the latest published unaudited results as of September 30, 2025. The said customer stated that its ability to settle its liabilities is dependent on support from the Department of Telecommunications (DoT) regarding the Adjusted Gross Revenue (AGR) matter, fund raise through equity and debt, and generation of cash flow from operations. Further, the customer also stated that, based on current efforts, it believes that it will be able to obtain DoT support, successfully arrange funding and generate cash flow from operations. Accordingly, the said customer prepared its financial results on a going concern basis.

In case of loss of business from the said customer due to its inability to continue as a going concern, and the Group's failure to attract new customers, there could be an adverse effect on operations and carrying amount of property, plant and equipment, intangible assets (representing tenant relationships, network intangibles) and goodwill of the Group.

The said customer has been paying an amount largely equivalent towards the monthly billing being raised by the Group. The Group will continue to assess the potential exposure thereon by monitoring the financial condition of the said customer, including its collection pattern.

4 Loans (unsecured, considered good)

Particulars	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Loan to SPVs						
-Summit Digital Infrastructure Limited (refer note below)	258,800	-	258,800	-	258,800	-
-Crest Digital Private Limited	1,069	-	267	-	354	-
-Roam Digital Infrastructure Private	3	-	3	-	3	-
-Elevar Digital Infrastructure Private	22,548	11,614	23,967	14,405	48,500	-
Total	282,420	11,614	283,037	14,405	307,657	-

Note:

With effect from April 01, 2025, the rate of interest on the shareholder loan has reduced from 15% p.a. to 13.5% p.a. All other terms of the loan remain same.



Notes to Unaudited Condensed Interim Standalone Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million, unless stated otherwise)

5 Other Financial Assets

Particulars	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Bank deposits with more than 12 months maturity *	71	-	70	-	71	-
Accrued interest on loan [#] (Refer note 4)	-	43,135	-	39,442	-	31,943
Accrued interest on fixed deposit	8	47	6	105	-	14
Total	79	43,182	76	39,547	71	31,957

* Bank deposits with more than 12 months maturity of Rs. 68 million (March 31, 2025: Rs. 68 million; September 30, 2024: Rs. 68 million) is under lien for interest servicing as per borrowing agreements with lenders. Further, deposits of Rs. 3 million (March 31, 2025: Rs. 2 million; September 30, 2024: Rs. 3 million) have been marked as lien for bank guarantees.

[#]During the period ended September 30, 2025, Accrued interest on loan previously disclosed under 'Other Current Assets' have been reclassified to 'Other Financial Assets' in accordance with disclosure requirements of Ind AS 1- Presentation of Financial Statements. Accordingly, 'Accrued interest on loan' as at March 31, 2025 of Rs. 39,442 million (Rs. 31,943 million as at September 30, 2024) have been reclassified to conform to the current period classification. This reclassification does not have an impact on profit or total equity of the Trust.

6 Income-tax assets (net)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Advance Income Tax (net of provisions Rs. 127 million (March 31, 2025: Rs. 80 million ; September 30, 2024: Rs. 27 million)	100	84	136
Total	100	84	136

7 Cash and cash equivalents

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Balances with banks in current accounts	211	110	259
Fixed deposits with banks with maturity of less than 3 months	3,070	740	120
Total	3,281	850	379

8 Other bank balance

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Fixed deposits with banks with maturity of more than 3 months but less than 1 year *	3,059	3,309	3,164
Total	3,059	3,309	3,164

* Deposits with bank of Rs. Nil (March 31, 2025: Rs. 0 million ; September 30, 2024: Rs 0 million) have been marked as lien for bank guarantees. Further, deposits with bank of Rs. 3,059 million (March 31, 2025: Rs. 3,300 million ; September 30, 2024: Rs 3,164 million) have been marked as lien for principal and interest servicing as per borrowing agreement with lenders.

9 Other current assets

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Prepaid expenses	11	24	44
Total	11	24	44



10 Unit capital (refer note 28)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Issued, subscribed and fully paid-up unit capital	327,812	327,812	327,812
3,047,400,000 units (March 31, 2025: 3,047,400,000 units; September 30, 2024: 3,047,400,000 units)			
Total	327,812	327,812	327,812

10.1 Terms, rights and restrictions attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions can be in the form of return of capital, return on capital and miscellaneous income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provision of the Trust Deed and the Investment Management Agreement.

The unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

10.2 The details of unit holders holding more than 5% of unit capital:

Name of the Unitholders	Relationship	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
		No of Unit held	%	No of Unit held	%	No of Unit held	%
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	1,519,200,000	49.85	1,519,200,000	49.85	1,519,200,000	49.85
Anahera Investment Pte. Ltd.	Unitholder	727,600,000	23.88	727,600,000	23.88	727,600,000	23.88
BCI IRR India Holdings Inc.	Unitholder	297,800,000	9.77	297,800,000	9.77	297,800,000	9.77
Project Holdings Nine (DIFC) Limited	Co-Sponsor	275,000,000	9.02	275,000,000	9.02	275,000,000	9.02
		2,819,600,000	92.52	2,819,600,000	92.52	2,819,600,000	92.52

During the period ended September 30, 2024, the Trust acquired 100% equity shares in EDIPL. The acquisition was funded through issuance of 444,400,000 units of the Trust at an issue price of Rs 150 per unit on preferential basis (refer note 1).

10.3 Reconciliation of the units outstanding at the end of reporting period/ year:

Particulars	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
	(No. of units)	Amount	(No. of units)	Amount	(No. of units)	Amount
Units at the beginning of the period/ year	3,047,400,000	327,812	2,603,000,000	261,152	2,603,000,000	261,152
Issued during the period/ year (refer note 10.2)	-	-	444,400,000	66,660	444,400,000	66,660
Units at the end of the period/ year	3,047,400,000	327,812	3,047,400,000	327,812	3,047,400,000	327,812

10A Contribution

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Opening balance	240	240	240
Changes in contribution during the period/ year	-	-	-
	240	240	240

11 Other equity

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Balance at the beginning of the period/ year	36,666	22,474	22,474
Add: Profit for the period/ year	19,912	56,795	19,250
Less: Distribution paid to the unitholders - Return on Capital	(16,326)	(42,603)	(12,282)
Balance at the end of the period/ year	40,252	36,666	29,442

12 Borrowing (Non-Current)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Redeemable Non-Convertible Debenture (unsecured)	3,200	3,200	3,200
Less: Unamortised finance cost (net of premium)	(2)	(13)	(13)
Redeemable Non-Convertible Debenture (secured)	109,500	97,500	97,500
Less: Unamortised finance cost (net of premium)	(507)	(669)	(717)
Term Loans - Banks (secured)	28,553	34,897	29,993
Less: Unamortised finance cost	(225)	(221)	(200)
Total	140,519	134,694	129,763

As at September 30, 2025

Unsecured Redeemable Non-Convertible Debentures consist of:

- (i) 8.40% payable quarterly, 32,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 3,200 million redeemable at single instalment at par on December 18, 2026. Further, there is a put/call option exercisable by either party by giving a 60 day prior notice wherein debentures may be redeemed at par on June 19, 2026.

Secured Redeemable Non-Convertible Debentures consist of:

- (i) 8.00% payable quarterly, 185,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 18,500 million redeemable at single instalment at par on August 30, 2034.
- (ii) 9.99% payable quarterly, 624,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 62,400 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 9, 2029.
- (iii) 9.99% payable quarterly, 166,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 16,600 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 10, 2029.
- (iv) 7.45% payable quarterly, 120,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 12,000 million. The redemption will be in single instalment at par on April 20, 2035.
- (v) The security cover on the above NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):
- by way of hypothecation, over inter alia the receivables received or receivable by the Trust from EDIPL, receivables received by the Trust from Summit, all amounts due and payable by the Trust in relation to any inter-corporate loan and identified bank accounts.
 - by way of hypothecation, over all present and future movable assets of EDIPL, and
 - pledge over 100% equity shares issued by EDIPL.
- Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.



As at March 31, 2025

Unsecured Redeemable Non-Convertible Debentures consist of:

(i) 8.40% payable quarterly, 32,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 3,200 million redeemable at single instalment at par on December 18, 2026. Further, there is a put/call option exercisable by either party by giving a 60 day prior notice wherein debentures may be redeemed at par on June 19, 2026.

Secured Redeemable Non-Convertible Debentures consist of:

(i) 8.00% payable quarterly, 185,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 18,500 million redeemable at single instalment at par on August 30, 2034.

(ii) 9.99% payable quarterly, 624,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 62,400 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 9, 2029.

(iii) 9.99% payable quarterly, 166,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 16,600 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 10, 2029.

(iv) The security cover on the above NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):

- by way of hypothecation, over inter alia the receivables received or receivable by the Trust from EDIPL, receivables received by the Trust from Summit, all amounts due and payable by EDIPL to the Trust in relation to any inter-corporate loan and identified bank accounts.
- by way of hypothecation, over all present and future movable assets of EDIPL; and
- pledge over 100% equity shares issued by EDIPL.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

As at September 30, 2024

Unsecured Redeemable Non-Convertible Debentures consist of:

(i) 8.40% payable quarterly, 32,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 3,200 million redeemable at single instalment at par on December 18, 2026. Further, there is a put/call option exercisable by either party by giving a 60 day prior notice wherein debentures may be redeemed at par on June 19, 2026.

Secured Redeemable Non-Convertible Debentures consist of:

(i) 8.00% payable quarterly, 185,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 18,500 million redeemable at single instalment at par on August 30, 2034.

(ii) 9.99% payable quarterly, 624,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 62,400 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 9, 2029.

(iii) 9.99% payable quarterly, 166,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 16,600 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 10, 2029.

(iv) The security cover on the above NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):

- by way of hypothecation, over inter alia the receivables received or receivable by the Trust from EDIPL, receivables received by the Trust from Summit, all amounts due and payable by EDIPL to the Trust in relation to any inter-corporate loan and identified bank accounts.
- by way of hypothecation, over all present and future movable assets of EDIPL; and
- pledge over 100% equity shares issued by EDIPL.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

13 Other financial liabilities

Particulars	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Call option written on shares of SDIL (refer note below)	4,215	-	3,913	-	3,643	-
Interest Payable - Accrued But Not Due	-	5	-	15	-	5
	4,215	5	3,913	15	3,643	5

Note:

On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement (entered as part of the aforesaid acquisition by Trust). As per the Shareholder and Option Agreement, RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings. The valuation of the option is carried out by independent party as at balance sheet date.

14 Short-term borrowings

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Current maturities of long term debt - Term loan (Secured) (refer note 12)	441	535	457
Less: Unamortised finance cost	(157)	(16)	(14)
Total	284	519	443

15 Trade Payables

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Total outstanding dues of creditors of micro enterprises and small enterprises	-	3	2
Total outstanding dues of creditors other than micro enterprises and small enterprises	56	31	60
Total	56	34	62

16 Other current liabilities

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Statutory liabilities	251	374	142
Total	251	374	142



Notes to Unaudited Condensed Interim Standalone Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million, unless stated otherwise)

17 Interest income

Particulars	Quarter ended		Half year ended		Year ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited) (refer note 27)	(Unaudited)	(Unaudited) (refer note 27)	(Unaudited)	(Unaudited)	(Audited)
Interest income on loan given to subsidiaries (refer note 4)	11,023	10,925	10,791	21,948	21,043	44,840
Interest income on fixed deposits	51	54	58	105	60	188
Total	11,074	10,979	10,849	22,053	21,103	45,028

18 Finance costs

Particulars	Quarter ended		Half year ended		Year ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited) (refer note 27)	(Unaudited)	(Unaudited) (refer note 27)	(Unaudited)	(Unaudited)	(Audited)
Interest on Borrowings	3,230	3,194	998	6,424	1,239	7,462
Other Borrowing Cost	42	41	12	83	15	93
Total	3,272	3,235	1,010	6,507	1,254	7,555

19 Other expenses

Particulars	Quarter ended		Half year ended		Year ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited) (refer note 27)	(Unaudited)	(Unaudited) (refer note 27)	(Unaudited)	(Unaudited)	(Audited)
Fair value loss on call option written on share of SDIL (refer note 13)	156	146	122	302	246	516
Legal and professional fees	7	7	154	14	258	427
Investment Management fees (refer note 26)	9	9	8	18	15	32
Rating fee	11	15	11	26	13	41
Project Management fee (refer note 26)	6	6	6	12	12	24
Audit fees	7	9	7	16	15	39
Valuation fee	2	0	2	2	2	5
Listing fee	1	0	8	1	8	9
Trustee fee	0	1	0	1	1	2
Membership fee	1	0	-	1	-	3
Rent expense	0	-	0	0	0	1
Debenture Trustee Fees	0	1	1	1	1	3
Miscellaneous expenses	2	0	3	2	3	4
Total	202	194	321	396	574	1,106



20 Earnings Per Unit (EPU)

Particulars	Quarter ended		Half year ended		Year ended	
	September	June	September	September	September	March
	30, 2025	30, 2025	30, 2024	30, 2025	30, 2024	31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(refer note 27)	(refer note 27)	(refer note 27)	(Unaudited)	(Unaudited)	(Audited)
i) Net Profit as per Statement of Profit and Loss attributable to Unitholder	9,990	9,922	9,494	19,912	19,250	56,795
ii) Units Outstanding (Nos.)	3,047,400,000	3,047,400,000	3,047,400,000	3,047,400,000	3,047,400,000	2,819,600,000
iii) Weighted average number of units used as denominator for calculating EPU	3,047,400,000	3,047,400,000	2,738,591,304	3,047,400,000	2,666,138,798	2,856,247,123
iv) Earnings per unit						
- For Basic (Rs.)	3.28	3.26	3.48	6.53	7.22	19.88
- For Diluted (Rs.)	3.28	3.26	3.48	6.53	7.22	19.88

21 RELATED PARTY DISCLOSURES

I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties where control exists and related parties with whom transactions have taken place and relationships :

i) Name of Related Party

Entities which exercise control on the Trust

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)

BIF IV India Holdings Pte. Ltd.

BIF IV Jarvis India Pte. Ltd.

Relationship

Ultimate Parent

Intermediate Parent

Immediate Parent

Subsidiary (SPVs)

Summit Digital Infrastructure Limited

Roam Digital Infrastructure Private Limited

Crest Virtual Network Private Limited

Elevar Digital Infrastructure Private Limited (w.e.f. September 12, 2024)

Subsidiary (HoldCo)

Crest Digital Private Limited

II List of Additional Related Parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations

A Related Parties to Altius Telecom Infrastructure Trust with whom transactions have taken place and relationships:

BIF IV Jarvis India Pte. Ltd.

Project Holdings Nine (DIFC) Limited

Reliance Industrial Investments and Holdings Limited

Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)

Axis Trustee Services Limited

Jarvis Data-Infra Project Manager Private Limited

Jio Infrastructure Management Services Limited

Immediate Parent / Co-Sponsor

Co-Sponsor (w.e.f. May 16, 2024)

Co-Sponsor (till December 12, 2024)

Investment Manager (refer note 1)

Trustee

Project Manager (CDPL, RDIPL, CVNPL and EDIPL)

Project Manager (SDIL)

B Promoters to the Parties specified in II(A) above with whom transactions have taken place and relationships:

Axis Bank Limited

Promoter of Trustee*

* Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Altius Telecom Infrastructure Trust, is considered as a related party of the Trust in line with the SEBI InvIT Regulations based on recent directions from SEBI.

C Director of the Parties specified in II(A) above

Directors of BIF IV Jarvis India Pte Ltd.

Liew Yee Foong

Ho Yeh Hwa (resigned w.e.f. November 18, 2024)

Tan Aik Thye Derek

Maurice Robert Hendrick Barnes

Tay Zhi Yun

Talisa Poh Pei Lynn

Tan Jin Li Alina (w.e.f. November 18, 2024)

Directors of Project Holdings Nine (DIFC) Limited (w.e.f. May 16, 2024)

Kriti Malay Doshi

Aanandjit Sunderaj

Ashwath Ravi Vikram (resigned w.e.f. June 20, 2025)

Jonathan Robert Mills

Camilla Ny Sevaldsen (w.e.f. June 20, 2025)

Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)

Dhananjay Joshi (resigned w.e.f. September 1, 2024)

Pooja Aggarwal

Prateek Shroff (resigned w.e.f. September 6, 2024)

Sunil Srivastav

Jagdish Ganapathi Kini

Radhika Haribhakti

Helly Ajmera (w.e.f. May 17, 2024)

Jason Chan Sian Chuan (w.e.f. May 17, 2024)

Chetan Desai (w.e.f. May 17, 2024)

Emmanuel David Gootam (appointed w.e.f. May 17, 2024 and resigned w.e.f. September 6, 2024)

Munish Seth (w.e.f. September 2, 2024)

Arpit Agrawal (w.e.f. September 7, 2024)

Brijgopal Jaju (w.e.f. September 7, 2024)



Directors of Axis Trustee Services Limited

Deepa Rath (resigned w.e.f. February 5, 2025)

Bipin Kumar Saraf (w.e.f. April 11, 2025)

Prashant Joshi

Sumit Bali (resigned w.e.f. August 16, 2024)

Arun Mehta (w.e.f. May 3, 2024)

Parmod Kumar Nagpal (w.e.f. May 3, 2024)

Rahul Choudhary (w.e.f. February 6, 2025)

Directors of Jio Infrastructure Management Services Limited

Damodaran Satish Kumar

Nikhil Chakrapani Suryanarayana Kavipurapu

Rahul Mukherjee (resigned w.e.f. October 29, 2024)

Preetha Rajeshkumar (w.e.f. October 7, 2024)

Director of Jarvis Data-Infra Project Manager Private Limited

Darshan Bhupendra Vora

Gaurav Manoj Chowdhary

Directors of Reliance Industrial Investments and Holdings Limited (till December 12, 2024)

Sethuraman Kandasamy

V Mohana

Bimal Manu Tanna

III List of additional related parties as per regulation 19 of the SEBI InvIT Regulations

Digital Fibre Infrastructure Trust (till December 12, 2024)

IV Transactions during the period/ year with related parties :

Sr No.	Particulars	Relationship	Quarter ended			Half year ended		Year ended
			September 30, 2025 (Unaudited) (refer note 27)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Refer note 27 and 30)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Trustee Fees							
	Axis Trustee Services Limited	Trustee	0	1	0	1	1	2
2	Investment Management Fees							
	Data Link Investment Manager Private Limited	Investment Manager	9	9	8	18	15	32
3	Legal and Professional Fee (Reimbursement of Expenses)							
	Data Link Investment Manager Private Limited	Investment Manager	-	-	15	-	24	24
4	Borrowings (Term loan taken)							
	Axis Bank Limited	Promoter of Trustee	-	-	3,500	-	3,500	3,500
5	Borrowings Repaid (Term loan Repaid)							
	Axis Bank Limited	Promoter of Trustee	13	13	-	26	-	26
6	Finance Cost (Interest Expense)							
	Axis Bank Limited	Promoter of Trustee	67	71	17	138	17	168
7	Finance Cost (Other borrowing cost)							
	Axis Bank Limited	Promoter of Trustee	-	-	21	-	21	21
8	Project Manager Fees							
	Jio Infrastructure Management Services Limited	Project Manager (SDIL)	6	6	6	12	12	24
9	Unit Capital Issued							
	Project Holdings Nine (DIFC) Limited	Co-Sponsor	-	-	41,250	-	41,250	41,250
10	Loans Given to subsidiaries							
	Elevart Digital Infrastructure Private Limited	Subsidiary (SPV)	2,064	3,627	48,500	5,691	48,500	53,713
	Crest Digital Private Limited	Subsidiary (HoldCo)	835	-	-	835	-	-
11	Repayment of loan from subsidiaries							
	Crest Digital Private Limited	Subsidiary (HoldCo)	-	32	216	32	216	303
	Elevart Digital Infrastructure Private Limited	Subsidiary (SPV)	5,785	4,116	-	9,901	-	15,340
12	Interest Income							
	Summit Digital Infrastructure Limited	Subsidiary (SPV)	9,770	9,622	10,447	19,392	20,679	41,689
	Crest Digital Private Limited	Subsidiary (HoldCo)	15	9	17	24	36	56
	Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	0	0	0	0	0	0
	Elevart Digital Infrastructure Private Limited	Subsidiary (SPV)	1,238	1,294	327	2,532	327	3,095
13	Investment in:							
	Elevart Digital Infrastructure Private Limited	Subsidiary (SPV)	-	-	132,877	-	132,877	132,877
14	Dividend Income							
	Elevart Digital Infrastructure Private Limited	Subsidiary (SPV)	2,349	2,395	-	4,744	-	20,508
	Crest Digital Private Limited	Subsidiary (HoldCo)	63	-	-	63	-	-
15	Other Expense (Business support expense)							
	Summit Digital Infrastructure Limited	Subsidiary (SPV)	0	0	0	0	0	1
16	Distribution to Unitholders							
	BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	5,645	5,960	-	11,605	7,258	29,747
	Project Holdings Nine (DIFC) Limited	Co-Sponsor	1,022	1,079	-	2,101	-	4,071

V Balances as at end of the period/ year:

Sr No.	Particulars	Relationship	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
1	Unit Capital of the Trust				
	BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	141,089	144,555	151,929
	Project Holdings Nine (DIFC) Limited	Co-Sponsor	39,288	39,915	41,250
2	Investments				
	Summit Digital Infrastructure Limited	Subsidiary (SPV)	2,150	2,150	2,150
	Crest Digital Private Limited	Subsidiary (HoldCo)			
	- in Equity Shares		9,219	9,219	9,219
	- in Optionally Convertible Redeemable Preference		3,610	3,610	3,610
	Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	0	0	0
	Elevar Digital Infrastructure Private Limited	Subsidiary (SPV)	132,877	132,877	132,877
3	Interest Receivable on loan given :				
	Summit Digital Infrastructure Limited	Subsidiary (SPV)	43,134	39,433	31,943
	Crest Digital Private Limited	Subsidiary (HoldCo)	-	9	-
	Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	1	0	0
4	Loans given				
	Summit Digital Infrastructure Limited	Subsidiary (SPV)	258,800	258,800	258,800
	Crest Digital Private Limited	Subsidiary (HoldCo)	1,069	267	354
	Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	3	3	3
	Elevar Digital Infrastructure Private Limited	Subsidiary (SPV)	34,162	38,372	48,500
5	Borrowings (Term Loan)				
	Axis Bank Limited	Promoter of Trustee	3,447	3,474	3,500
6	Other Payables				
	Summit Digital Infrastructure Limited	Subsidiary (SPV)	1	1	1
	Axis Trustee Services Limited	Trustee	1	-	-
	Jio Infrastructure Management Services Limited	Project Manager (SDIL)	12	-	-
	Data Link Investment Manager Private Limited	Investment Manager	6	-	20

22 CONTINGENT LIABILITIES AND COMMITMENTS

The Trust does not have any contingent liabilities and commitments as on September 30, 2025, March 31, 2025 and September 30, 2024.

23 FINANCIAL INSTRUMENTS:

FAIR VALUE MEASUREMENT HIERARCHY:

The financial instruments are categorized into three levels based on inputs used to arrive at fair value measurements as described below.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs which are significantly from unobservable market data.

Particulars	Carrying amount as at September 30, 2025 (Unaudited)	Carrying amount as at March 31, 2025 (Audited)	Carrying amount as at September 30, 2024 (Unaudited)	Fair value hierarchy Level of input used in		
				Level 1	Level 2	Level 3
Financial Assets						
At Amortised Cost						
Cash and Cash Equivalents	3,281	850	379	-	-	-
Other Bank Balance	3,059	3,309	3,164	-	-	-
Loan	282,420	283,037	307,657	-	-	-
Other Financial Assets	43,261	39,623	32,028	-	-	-
Investments in subsidiaries (measured at cost)	147,856	147,856	147,856	-	-	-
Financial Liabilities						
At Amortised Cost						
Borrowings	140,803	135,213	130,206	-	-	-
Trade Payable	56	34	62	-	-	-
Other Financial Liabilities	5	15	5	-	-	-
At fair value through profit or loss						
Call Option Written (refer note 13)	4,215	3,913	3,643	-	-	4,215
						(March 31, 2025: 3,913 September 30, 2024: 3,643)

Note:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



Valuation methodology:

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a) The Trust considers that the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.
- b) The fair value of call option written to sell the shares of subsidiary is measured using Black Scholes model. Key inputs used in the measurement are:
- (i) Stock Price: It is estimated based on the stock price as of the date of the transaction August 31, 2020 of INR 2,150 million, as increased for the interim period between August 31, 2020 and September 30, 2025 by the Cost of Equity as this would be expected return on the investment for the acquirer.
- (ii) Exercise Price: Rs. 2,150 million
- (iii) Option Maturity: 30 years from August 31, 2020 i.e., August 31, 2050.
- (iv) Risk free rate as on date of valuation : 7.1% (March 31, 2025 : 6.9%; September 30, 2024: 6.9%) and cost of equity : 15.3% (March 31, 2025 : 15.3%; September 30, 2024: 15.3%)
- (v) The fair value on the date of acquisition of Rs. 2,020 million was recognised as a liability with a corresponding debit to equity as this is part of the acquisition transaction described in Corporate Information.

24 Segment Reporting

The Trust activities comprise of owning and investing in Infrastructure SPVs to generate cashflow for distribution to the beneficiaries. Based on guiding principles given in Ind AS 108 "Operating Segment" this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not separately been provided. The Trust has invested in the subsidiaries which has all the business operations in India. Hence, there is only one geographic segment.

25 (i) Statement of Net Distributable Cash Flows (NDCFs) for the quarter and half year ended September 30, 2025

Description	Quarter ended September 30, 2025 (Unaudited) (refer note 27)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 27 & 30)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flows from operating activities of the Trust (refer note a below)	(76)	(168)	(112)	(244)	(356)	(419)
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	17,490	15,505	7,757	32,995	14,257	66,706
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	21	140	46	161	47	84
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,243)	(3,245)	(818)	(6,488)	(884)	(7,097)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units (refer note b below)	(111)	(102)	(700)	(213)	(700)	(961)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	(3)	-	(3)	(3)
(i) loan agreement entered with financial institution, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations; or -	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust level	14,081	12,130	6,170	26,211	12,361	58,310

a. Cash flow from operating activities for the year ended March 31, 2025 excludes Tax collected at source amounting to Rs. 133 millions on account of acquisition of subsidiary (Elevart) which was funded through borrowings.

b. This represents debt repayment made through Cash flows received from SPVs



(ii) The Total Net Distributable Cash Flows of the Trust are as follows:

Description	Quarter ended September 30, 2025 (Unaudited) (refer note 27)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 27 & 30)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Net Distributable cash flows as per above	14,081	12,130	6,170	26,211	12,361	58,310
Cash and cash equivalents at the beginning of the period/ year	1,352	850	58	850	88	88
Total Net Distributable Cash Flows	15,433	12,980	6,228	27,061	12,449	58,398

The Net Distributable Cash Flows (NDCFs) for the half year ended September 30, 2025 as above is distributed as follows in the respective manner:

Date of distribution payment	Return on Capital	Return of Capital	Total Distribution (Rs. in Million)
May 30, 2025	8,381	3,574	11,955
September 3, 2025	7,945	3,380	11,325
Total	16,326	6,954	23,280

The Board of Directors of Data Link has made a distribution aggregating Rs. 23,280 million during the half year ended September 30, 2025, as follows:

Date of Declaration	Return on Capital (per Unit)	Return of Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
May 22, 2025	2.7502	1.1727	3.9229	May 30, 2025
August 22, 2025	2.6071	1.1091	3.7162	September 3, 2025

26 Investment Management and Project Management Fees:

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 24 million per annum (excluding GST). Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of the Trust, appointment and remuneration of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust. Further w.e.f. September 12, 2024, pursuant to the amendment to the Investment Management Agreement, the Investment Management fee has increased to Rs. 30 million per annum (excluding GST) payable by Trust and a variable amount of the cost of services plus 10% markup is payable by the SPVs/HoldCos in the proportion as may be mutually agreed.

Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager was changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

II. Pursuant to Project Management Agreement, the Project Manager of SDIL is entitled to a project management fee of Rs. 20 million per annum exclusive of GST.

27 The unaudited standalone financial statement for the quarter ended September 2025 are the balancing figures between unaudited figures for the half year ended September 30, 2025 and the unaudited figures for the quarter ended June 30, 2025, which were subjected to limited review. The unaudited standalone financial statement for the quarter ended September 30, 2024 are the balancing figures between unaudited figures for the half year ended September 30, 2024, which was subject to limited review and the unaudited/unreviewed figures for the quarter ended June 30, 2024.

28 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular dated July 11, 2025, issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

29 On April 03, 2025 CARE revalidated the Trust's issuer rating and NCD rating as "CARE AAA, Stable".

On April 03, 2025, CRISIL Ratings Limited revalidated NCD rating to "CRISIL AAA/Stable". Further, on April 22, 2025, CRISIL Ratings revalidated Corporate Credit rating to "CRISIL AAA/Stable" and revalidated the Commercial Paper limits to "CRISIL A1+" Further, on May 27, 2025 CRISIL Ratings withdrew its ratings on Commercial Paper limits of Rs.1,000 Crore and re-affirmed Corporate Credit, NCD, Term Loan limits to "CRISIL AAA/Stable".

30 The figures relating to the corresponding quarter ended September 30, 2024 in relation to Note 21 and Note 25 as well as to the corresponding half year ended September 30, 2024 in relation to Note 31 were not subjected to limited review or audit.



31 (A) Statement of Net Assets at Fair Value:

	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
	Book Value	Fair Value*	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	491,602	617,416	489,188	564,005	491,264	548,716
B. Liabilities (as reflected in the balance sheet)	145,330	145,330	139,549	139,549	134,058	134,058
C. Net Assets (A-B)	346,272	472,086	349,639	424,456	357,206	414,658
D. No. of Units (in million)	3,047	3,047	3,047	3,047	3,047	3,047
E. NAV(C/D)	113.63	154.91	114.73	139.28	117.22	136.07

*Total Assets includes the fair value of the assets attributable to Trust as at September 30, 2025. Assets are valued as per valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the statutory auditors.

Project wise breakup of fair value of assets as at September 30, 2025:

Project	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Summit Digital Infrastructure Limited ("SDIL")	327,390	312,127	288,330
Crest Digital Private Limited ("CDPL")	18,611	17,684	17,238
Roam Digital Private Limited ("RDIPL")	0	1	1
Crest Virtual Network Private Limited ("CVNPL")	82	108	109
Elevar Digital Infrastructure Private Limited* ("Elevar")	264,756	229,637	239,231
Subtotal	610,839	559,557	544,908
Assets (in Trust)	6,577	4,448	3,808
Total Assets	617,416	564,005	548,716

* The Trust has acquired Elevar Digital Infrastructure Private Limited w.e.f. September 12, 2024

Detailed Project wise breakup of fair value of assets as at September 30, 2025:

Particulars	SDIL (A)	Elevar (B)	CDPL (C)	RDIPL (D)	CVNPL (E)	Total of SPVs (F)=(A+B+C+D+E)	Trust (G)	Total (F+G)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	626,184	266,841	20,630	0	73	913,728	-	913,728
B. Net Debt	(302,027)	-	(2,266)	-	-	(304,293)	-	(304,293)
C. Net liabilities not considered in valuation	(3,331)	(5,341)	-	-	-	(8,672)	-	(8,672)
D. Cash and Bank Balance and Other assets of Trust	6,564	3,256	247	0	9	10,076	6,577	16,653
E. Net Assets (A+B+C+D)	327,390	264,756	18,611	0	82	610,839	6,577	617,416

Detailed Project wise breakup of fair value of assets as at March 31, 2025:

Particulars	SDIL (A)	Elevar (B)	CDPL (C)	RDIPL (D)	CVNPL (E)	Total of SPVs (F)=(A+B+C+D+E)	Trust (G)	Total (F+G)
A. Enterprise Value (EV) as per	607,864	233,367	19,541	0	99	860,871	-	860,871
B. Net Debt	(300,461)	-	(2,065)	-	-	(302,526)	-	(302,526)
C. Net liabilities not considered in valuation	(3,226)	(5,274)	-	-	-	(8,500)	-	(8,500)
D. Cash and Bank Balance and Other assets of Trust	7,950	1,544	208	1	9	9,712	4,448	14,161
E. Net Assets (A+B+C+D)	312,127	229,637	17,684	1	108	559,557	4,448	564,005

Detailed Project wise breakup of fair value of assets as at September 30, 2024:

Particulars	SDIL (A)	Elevar (B)	CDPL (C)	RDIPL (D)	CVNPL (E)	Total of SPVs	Trust (G)	Total (F+G)
A. Enterprise Value (EV) as per	585,499	215,561	19,016	0	1	820,077	-	820,077
B. Net Debt	(299,768)	-	(1,935)	-	-	(301,703)	-	(301,703)
C. Net liabilities not considered in valuation	(3,114)	(4,975)	-	-	-	(8,089)	-	(8,089)
D. Cash and Bank Balance and Other assets of Trust	5,713	28,645	157	1	108	34,624	3,808	38,432
E. Net Assets (A+B+C+D)	288,330	239,231	17,238	1	109	544,908	3,808	548,716



Altius Telecom Infrastructure Trust

(formerly known as Data Infrastructure Trust)

Notes to Unaudited Condensed Interim Standalone Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million, unless stated otherwise)

Altius

(B) Standalone Statement of Total Return at Fair Value

Particulars	(Rs. in Million)		
	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)	Half year ended September 30, 2024 (Unaudited)
Total comprehensive income (as per statement of profit and loss)	19,912	56,795	19,250
Add/(Less): Other changes in fair value not recognized in Total Comprehensive Income	-	-	-
Total return	19,912	56,795	19,250

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where is not feasible, a degree of judgement is required in establishing fair values. Judgements includes considerations of inputs such as WACC, Tax Rates, Inflation rates, etc. The aforesaid fair values are considered as Level 3 in fair value hierarchy.

- 32 The Board of Directors of EDIPL and CDPL in their respective meetings held on August 20, 2025 and Data Link, at its meeting held on August 22, 2025, had approved transfer of the EDIPL's business pertaining to owning, operating and leasing/sharing the passive telecom infrastructure relating to the in-building coverage solutions for boosting mobile network coverage and/or capacity ('IBS Business') comprising 741 sites to CDPL, on an as-is-where-is basis, as a going concern for a lump sum consideration subject to obtaining consents from counter-parties or site owners, as applicable. As on September 30, 2025, EDIPL has received necessary approval and completed transfer of 640 sites w.e.f September 01, 2025.
- 33 Subsequent to the period ended September 30, 2025, the Board of Directors of Data Link, at its meeting held on November 12, 2025, have declared a distribution of Rs. 0.1188 per unit (return on capital) and Rs. 0.5375 per unit (return of capital) aggregating to Rs 2,000 million.
- 34 Comparative figures are regrouped wherever necessary to correspond with the current period classification/ disclosure.
- 35 "0" represents the amount below the denomination threshold.
- 36 **APPROVAL OF FINANCIAL STATEMENTS**
The Condensed Interim Separate Financial Statements have been approved by the Audit Committee and the Board of Directors of the Investment Manager of the Trust at their respective meetings held on November 12, 2025.

For and on the behalf of the Board of Director of

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)



Munish Seth
Managing Director
DIN: 02720293

Date: November 12, 2025
Place: Mumbai



Rahul Katiyar
Chief Financial Officer

Date: November 12, 2025
Place: Mumbai



Yesha Maniar
Compliance Officer

Date: November 12, 2025
Place: Mumbai



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF DATA LINK INVESTMENT MANAGER PRIVATE LIMITED (FORMERLY KNOWN AS BIP INDIA INFRA PROJECT MANAGEMENT SERVICES PRIVATE LIMITED)

ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF ALTIUS TELECOM INFRASTRUCTURE TRUST (FORMERLY KNOWN AS DATA INFRASTRUCTURE TRUST)

1. We have reviewed the accompanying Unaudited Condensed Interim Consolidated Financial Statements of **Altius Telecom Infrastructure Trust** (the Parent) and its subsidiaries (the Parent and its subsidiaries (as listed in note 1.1 of the Unaudited Condensed Interim Consolidated Financial Statements) together referred to as the 'Group')) (the "Unaudited Condensed Interim Consolidated Financial Statements"), which comprise of the following:
 - the Unaudited Condensed Interim Consolidated Balance Sheet as at September 30, 2025,
 - the Unaudited Condensed Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended September 30, 2025,
 - the Unaudited Condensed Interim Consolidated Statement of Cash Flows for the half year ended September 30, 2025
 - Unaudited Condensed Interim Consolidated Statement of Changes in Unitholders' Equity for the half year ended September 30, 2025
 - the Unaudited Condensed Interim Statement of Net Assets at fair value as at September 30, 2025;
 - the Unaudited Condensed Interim Statement of Total Returns at Fair Value for the half year ended September 30, 2025;
 - the Unaudited Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025; and
 - select explanatory notes.

These Unaudited Condensed Interim Consolidated Financial Statements are being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the InvIT Regulations).

2. The Unaudited Condensed Interim Consolidated Financial Statements, which is the responsibility of the Investment Manager's Board of Directors, have been prepared in accordance with the InvIT Regulations, Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Unaudited Condensed Interim Consolidated Financial Statement based on our review.
3. We conducted our review of the Unaudited Condensed Interim Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Condensed Interim Consolidated Financial Statements are free of material misstatement. A review of the Unaudited Condensed Interim Consolidated Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit

Deloitte

Haskins & Sells LLP

conducted in accordance with Standards on Auditing (SAs), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Unaudited Condensed Interim Consolidated Financial Statements include the financial information of the following entities:

Sr. No	Name of Parent
1.	Altius Telecom Infrastructure Trust
Sr. No	Name of Subsidiaries
1.	Summit Digitel Infrastructure Limited
2.	Elevar Digitel Infrastructure Limited (formerly known as ATC Telecom Infrastructure Private Limited)
3.	Crest Digitel Private Limited
4.	Roam Digitel Infrastructure Private Limited
5.	Crest Virtual Network Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Consolidated Financial Statements, prepared in context of the InvIT Regulations prevailing over certain Indian Accounting Standard (IND AS) requirements as explained in paragraph 5 below, in accordance with IND AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 44 of the Unaudited Condensed Interim Consolidated Financial Statements, which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.
7. We draw attention to note 41 of the Unaudited Condensed Interim Consolidated Financial Statements, which describes the potential impact on the operations and financial position of the Group, its property, plant and equipment, intangible assets and goodwill due to the financial condition of one of the key customers and uncertainty relating to that customer's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.
8. We did not review the Unaudited Condensed interim financial statements of two subsidiaries included in the Unaudited Condensed Interim Consolidated Financial Statements, whose Unaudited Condensed interim financial statements reflect total assets of Rs. 105 million as at September 30, 2025 and total revenues of Rs. NIL and Rs. NIL, total loss after tax of Rs. (2) million and Rs. (6) million and total comprehensive loss of Rs. (2) million and Rs. (6) for the quarter and half year ended September 30, 2025, respectively and cash outflows (net) of Rs. 1 million for the half year ended September 30, 2025, as considered in the Unaudited Condensed Interim Consolidated Financial Statements.

These Unaudited Condensed Interim Financial Statements have been reviewed by other auditors, whose reports have been furnished to us by the Management, and our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated above.

Our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements is not modified in respect of this matter.

Deloitte Haskins & Sells LLP

9. As stated in note 46 of the Unaudited Condensed Interim Consolidated Financial Statements, the figures for the corresponding quarter ended September 30, 2024, as reported in the Statement of Net Distributable Cash Flows and Statement of Related Party Transactions, and the figures as at September 30, 2024 as reported in the Statement of Net Assets and the Statement of Net Borrowing Ratio and for the corresponding half year ended September 30, 2024 as reported in the Statement of Total Returns at Fair Value to the Unaudited Condensed Interim Consolidated Financial Statements have been approved by the Investment Manager, but have not been subjected to audit or limited review by us. Our conclusion is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W100018)



Mohammed Bengali
Partner

Membership Number: 105828

UDIN: 25105828BMMLX02863

Place: Mumbai
Date: November 12, 2025

ALTIUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Altius**Unaudited Condensed Interim Consolidated Balance Sheet as at September 30, 2025**

(All amounts rupees in Million unless stated otherwise)

Particulars	Notes	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
ASSETS				
I. NON-CURRENT ASSETS				
(a) Property, plant and equipment	3A	494,711	505,431	517,303
(b) Right of use assets	5A	66,858	68,042	67,772
(c) Capital work in progress	3B	1,232	1,550	1,375
(d) Goodwill on acquisition	4A	32,634	32,634	32,677
(e) Other Intangible assets	4A	49,890	51,282	51,697
(f) Intangible assets under development	4B	141	14	1
(g) Financial assets:				
(i) Other financial assets	6	15,350	13,705	13,359
(h) Deferred tax asset (net)	7	-	30	19
(i) Other non-current assets	8	13,970	13,285	12,413
Total non-current assets		674,786	685,973	696,616
II. CURRENT ASSETS				
(a) Financial assets:				
(i) Trade receivables	9	13,554	15,310	10,031
(ii) Cash and cash equivalents	10	13,054	10,233	34,697
(iii) Other bank balances	11	3,209	3,447	3,317
(iv) Other financial assets	12	30,504	27,192	29,304
(b) Current tax assets (net)		1,119	1,793	1,850
(c) Other current assets	13	3,631	3,388	3,256
Total current assets		65,071	61,363	82,455
Non-current assets classified as held for sale		28	36	26
Total assets		739,885	747,372	779,097
EQUITY AND LIABILITIES				
I. EQUITY				
(a) Unit capital	14	327,812	327,812	327,812
(b) Distribution - repayment of capital		(22,032)	(15,079)	(288)
(c) Contribution	14A	240	240	240
(d) Other equity	15	(173,296)	(162,329)	(135,120)
Total equity		132,724	150,644	192,644
LIABILITIES				
II. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	411,832	416,456	410,676
(ii) Lease liabilities	5B	60,415	60,041	58,543
(iii) Other financial liabilities	21	22,441	22,741	21,946
(b) Provisions	18	21,165	21,074	20,884
(c) Deferred tax liabilities (net)	7	11,246	12,647	14,074
(d) Other non current liabilities	22	468	292	197
Total non-current liabilities		527,567	533,251	526,320



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Unaudited Condensed Interim Consolidated Balance Sheet as at September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

Particulars	Notes	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
III. Current liabilities				
(a) Financial liabilities				
(i) Short - term borrowings	19	31,966	19,902	19,809
(ii) Lease liabilities	5B	10,380	10,299	9,492
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	20	1,708	1,322	1,313
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	15,265	13,163	14,195
(iv) Other financial liabilities	21	3,654	3,554	3,003
(b) Other current liabilities	22	6,420	5,624	4,010
(c) Current Tax liabilities (net)	17	283	-	-
(d) Provisions	18	9,918	9,613	8,311
Total Current liabilities		79,594	63,477	60,133
Total liabilities		607,161	596,728	586,453
Total equity and liabilities		739,885	747,372	779,097

See accompanying notes to the unaudited condensed interim consolidated financial statements

1 to 51

As per our report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Regn No: 117366W/W-100018


Mohammed Bengali

Partner

Membership No. 105828

Date: November 12, 2025

Place: Mumbai



For and on the behalf of the Board of Directors of

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))


Munish Seth

Group Managing Director

DIN: 02720293

Date: November 12, 2025

Place: Mumbai


Yesha Maniar

Compliance Officer

Date: November 12, 2025

Place: Mumbai


Rahul Katiyar

Chief Financial Officer

Date: November 12, 2025

Place: Mumbai



ALTUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Unaudited Condensed Interim Consolidated Statement of Profit and Loss for quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altus

Particulars	Notes	Quarter ended September 30, 2025 (Unaudited) (refer note 44)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 44)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
I. INCOME							
(a) Revenue from operations	23	60,802	60,300	40,225	121,102	75,014	194,540
(b) Interest Income	24	320	191	185	511	241	818
(c) Other income	25	685	474	227	1,106	308	879
Total income (I)		61,807	60,965	40,637	122,719	75,563	196,237
II. EXPENSES							
(a) Network operating expenses	26	33,439	32,994	23,358	66,433	44,277	107,485
(b) Employee benefits expense	27	769	723	446	1,492	797	2,332
(c) Finance costs	28	10,729	10,816	7,713	21,545	14,102	36,299
(d) Depreciation and amortisation expenses	29	11,782	11,744	6,186	23,526	10,601	34,724
(e) Other expenses	30	1,751	2,014	664	3,712	1,095	6,159
Total expenses (II)		58,470	58,291	38,367	116,708	70,872	186,999
III. Profit before tax (I)-(II)		3,337	2,674	2,270	6,011	4,691	9,238
IV. Tax expenses							
(a) Current tax		1,198	1,128	434	2,326	470	2,873
(b) Income tax for earlier years		(14)	-	(20)	(14)	(20)	(20)
(c) Deferred tax credit		(647)	(721)	(248)	(1,368)	(291)	(2,014)
Total tax expense		537	407	166	944	159	839
V. Profit for the period / year (III)-(IV)		2,800	2,267	2,104	5,067	4,532	8,399
VI. Other comprehensive income / (loss)							
A Items which will not be reclassified to statement of profit and loss							
Remeasurements of the net defined benefit plans		1	(1)	0	(0)	0	(6)
Income tax relating to items that will not be reclassified to profit or loss		0	0	0	0	-	1
		1	(1)	0	0	0	(5)
B Items that will be reclassified to statement of profit or loss							
Cash flow hedges:							
Fair value (loss) / gain arising on hedging instruments during the period / year		(253)	(18)	(3)	(271)	(29)	(112)
Cost of hedging							
Changes in the fair value during the period / year in relation to time-period / forward elements related hedging instruments		382	181	307	563	220	(448)
Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-
		129	163	304	292	191	(560)
Other comprehensive income / (loss) for the period / year (A+B)		130	162	304	292	191	(565)
VII. Total comprehensive income for the period / year (V)+(VI)		2,930	2,429	2,408	5,359	4,723	7,834
Attributable to unitholders		2,930	2,429	2,408	5,359	4,723	7,834
Earnings per unit (EPU)	32						
Basic per unit (in Rupees)		0.92	0.74	0.77	1.66	1.70	2.94
Diluted per unit (in Rupees)		0.92	0.74	0.77	1.66	1.70	2.94
See accompanying notes to the unaudited condensed interim consolidated financial statements	1 to 51						

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W/W-100018

Mohammed Bengali

Mohammed Bengali
Partner
Membership No. 105828

Date: November 12, 2025
Place: Mumbai



For and on the behalf of the Board of Directors of
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altus Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

Munish Seth

Munish Seth
Group Managing Director
DIN: 02720293

Date: November 12, 2025
Place: Mumbai

Rahul Katiyar

Rahul Katiyar
Chief Financial Officer

Date: November 12, 2025
Place: Mumbai

Yesha Maniar

Yesha Maniar
Compliance Officer

Date: November 12, 2025
Place: Mumbai



ALTUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Unaudited Condensed Interim Consolidated Statement of Cash Flows for the half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

Particulars	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)	Half year ended September 30, 2024 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit before tax as per Statement of Profit and Loss	6,011	9,238	4,691
Adjusted for:			
Fair value loss on financial instruments	302	516	246
Depreciation and amortisation expense	23,526	34,724	10,601
Loss/ (gain) on fair valuation of mutual funds	7	(7)	3
Interest income on fixed deposits, security deposits and others (net)	(511)	(781)	(238)
Unrealised exchange loss	-	-	1
Ineffectiveness on derivative contracts designated as cashflow hedge (net)	(41)	(107)	(1)
Provisions for contingencies (net of expected recovery)	130	148	34
Impairment loss on trade receivables	1,004	1,266	5
Impairment loss on advances given	18	5	-
Liabilities / Provision no longer required written back	(355)	(275)	(104)
Impairment/ write off/ Loss on disposal of Non-financial assets	-	-	(7)
Exchange loss (attributable to finance cost)	-	785	175
Gain on retirement of right-of-use assets (net)	(157)	(29)	(3)
(Gain)/ Loss on sale / discard of property, plant and equipment and capital work in progress	(187)	55	50
Impairment of property, plant and equipment, intangible assets and right of use assets	145	732	-
Finance costs	21,545	35,514	13,927
Operating profit before working capital changes	51,437	81,784	29,380
Adjusted for :			
(Increase) in Trade receivables, other financial assets and other assets	(3,372)	(8,373)	(3,010)
Increase/ (Decrease) Trade payables, other financial liabilities and other liabilities	3,877	(50)	(943)
	505	(8,423)	(3,953)
Cash generated from operating activities	51,942	73,361	25,427
Income taxes paid (net)	(1,519)	(2,697)	(483)
Net Cash flow generated from operations (A)	50,423	70,664	24,944
B CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of subsidiary	-	(132,877)	(132,877)
Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advance and intangible assets under development)	(5,976)	(6,848)	(1,062)
Proceeds from sale of property, plant and equipment	712	785	119
Redemption/ (Investment) in fixed deposits (net)	244	(3,408)	(3,214)
Interest received	535	840	161
Net decrease in bank balances and margin money deposits	-	3	1
Net Cash flow used in investing activities (B)	(4,485)	(141,505)	(136,872)
C CASH FLOW FROM FINANCING ACTIVITIES:			
Payment of lease liabilities	(7,794)	(7,831)	(303)
Proceeds from long term borrowings (net of upfront fee, premium and discount)	38,425	159,460	142,949
Repayment of long term borrowings	(32,507)	(26,132)	(54,177)
Proceeds from short term borrowings (net of upfront fee, premium and discount)	-	11,550	11,550
Repayment of short term borrowings	-	(69,600)	(31,100)
Issuance of Unit capital	-	66,660	66,660
Finance costs paid (including upfront fee)	(17,955)	(32,883)	(13,906)
Payment of distribution to unitholders:			
- Return on Capital	(16,326)	(42,603)	(12,283)
- Return of Capital	(6,953)	(14,944)	(153)
Share issue expenses	-	-	(1)
Net Cash flow (used in)/ from financing activities (C)	(43,110)	43,677	109,236
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,828	(27,166)	(2,692)
Opening balance of cash and cash equivalents	10,233	6,458	6,458
Add: Effect of unrealised fair value (loss)/ gain on mutual funds	(7)	7	(3)
Add: cash and cash equivalents on acquisition of subsidiary	-	30,934	30,934
Closing Balance of Cash and Cash Equivalents	13,054	10,233	34,697



27

ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Unaudited Condensed Interim Consolidated Statement of Cash Flows for the half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

Reconciliation of cash and cash equivalents	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Cash and cash equivalents comprises of			
Balances with banks in current account	1,966	2,419	6,276
Fixed deposits with banks with maturity of less than 3 months	3,404	1,168	24,307
Investments in overnight mutual funds measured at FVTPL	7,668	6,603	4,102
Balance in digital payment wallet	16	43	12
Cash and cash equivalents (Refer note 10)	13,054	10,233	34,697

Changes in Liability arising from financing activities

Particulars	As at April 01, 2025 (Audited)	Cash Flow (Unaudited)	Non Cash		As at September 30, 2025 (Unaudited)
			Amortised Prepaid finance charges and exchange loss (Unaudited)	Amortised premium / discount (Unaudited)	
Borrowings (refer note - 16 and 19)	436,358	5,918	1,522	-	443,798
Total	436,358	5,918	1,522	-	443,798

Particulars	As at April 01, 2024 (Audited)	Acquired on business combination (Audited)	Cash Flow (Audited)	Non Cash		As at March 31, 2025 (Audited)
				Amortised Prepaid finance charges and exchange loss (Audited)	Amortised premium / discount (Audited)	
Borrowings (refer note - 16 and 19)	312,044	48,500	74,308	1,155	351	436,358
Total	312,044	48,500	74,308	1,155	351	436,358

Particulars	As at April 01, 2024 (Audited)	Acquired on business combination (Unaudited)	Cash Flow (Unaudited)	Non Cash		As at September 30, 2024 (Unaudited)
				Amortised Prepaid finance charges and exchange loss (Unaudited)	Amortised premium / discount (Unaudited)	
Borrowings (refer note - 16 and 19)	312,044	48,500	69,222	368	351	430,485
Total	312,044	48,500	69,222	368	351	430,485

Notes:

- 1 The above unaudited condensed interim consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows"

See accompanying notes to the unaudited condensed interim consolidated financial statements 1 to 51

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W/W-100018

Mohammed Bengali
Partner
Membership No. 105828

Date: November 12, 2025
Place: Mumbai

For and on the behalf of the Board of Directors of
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust
(formerly known as Data Infrastructure Trust))

Munish Seth
Group Managing Director
DIN: 02720293

Date: November 12, 2025
Place: Mumbai

Rahul Katiyar
Chief Financial Officer

Date: November 12, 2025
Place: Mumbai

Yesha Maniar
Compliance Officer

Date: November 12, 2025
Place: Mumbai



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Unaudited Condensed Interim Consolidated Statement of Changes in Unitholders' equity for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
(A) Unit capital			
Balance at the beginning of the period / year	327,812	261,152	261,152
Issued during the period / year	-	66,660	66,660
Balance at the end of the period / year	327,812	327,812	327,812
(B) Initial contribution			
Balance at the beginning of the period / year	240	240	240
Contribution during the period / year	-	-	-
Balance at the end of the period / year	240	240	240

(C) Other equity	Reserves and surplus: retained earnings	Other comprehensive income		Total
		Cash flow hedges	Cost of hedging	
As on April 01, 2024	(125,854)	(39)	(1,667)	(127,560)
(i) Profit for the period	4,532	-	-	4,532
(ii) Distribution during the period - Return on Capital *	(12,284)	-	-	(12,284)
(iii) Change in fair value of designated portion of hedging instruments	-	126	-	126
(iv) Changes in the fair value in relation to time-period/ forward elements related hedging instruments	-	-	(72)	(72)
(v) Amounts reclassified to Statement of Profit and Loss	-	(155)	293	138
(vi) OCI impact on remeasurement of defined benefit plans	0	-	-	0
Balance as at the end of the period i.e. September 30, 2024 (unaudited)	(133,606)	(68)	(1,446)	(135,120)
As on April 01, 2024	(125,854)	(39)	(1,667)	(127,560)
(i) Profit for the year	8,399	-	-	8,399
(ii) Distribution during the period / year - Return on Capital *	(42,603)	-	-	(42,603)
(iii) Change in fair value of designated portion of hedging instruments	-	112	-	112
(iv) Changes in the fair value in relation to time-period/ forward elements related hedged items	-	-	(1,110)	(1,110)
(v) Amounts reclassified to Statement of Profit and Loss	-	(224)	662	438
(vi) OCI impact on remeasurement of defined benefit plans	(5)	-	-	(5)
Balance as at the end of the year i.e. March 31, 2025 (audited)	(160,063)	(151)	(2,115)	(162,329)
As on April 01, 2025	(160,063)	(151)	(2,115)	(162,329)
(i) Profit for the period	5,067	-	-	5,067
(ii) Distribution during the period - Return on Capital *	(16,326)	-	-	(16,326)
(iii) Change in fair value of designated portion of hedging instruments	-	1,178	-	1,178
(iv) Changes in the fair value in relation to time-period/ forward elements related hedging instruments	-	-	76	76
(v) Amounts reclassified to Statement of Profit and Loss	-	(1,449)	487	(962)
(vi) OCI impact on remeasurement of defined benefit plans	0	-	-	0
Balance as at the end of the period i.e. September 30, 2025 (unaudited)	(171,322)	(422)	(1,552)	(173,296)

* The distributions made by the Data InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Data InvIT under the SEBI InvIT Regulations (refer note 40).

See accompanying notes to the unaudited condensed interim consolidated financial statements

1 to 51

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W/W-100018

Mohammed Bengali
Partner
Membership No. 105828

Date: November 12, 2025
Place: Mumbai



For and on the behalf of the Board of Directors of
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

Munish Seth
Group Managing Director
DIN: 02720293

Date: November 12, 2025
Place: Mumbai

Rahul Katiyar
Chief Financial Officer

Date: November 12, 2025
Place: Mumbai

Yesha Maniar
Compliance Officer

Date: November 12, 2025
Place: Mumbai



Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

1.1. CORPORATE INFORMATION

The condensed interim consolidated financial statements comprise financial statements of Altius Infrastructure Trust (formerly known as Data Infrastructure Trust ("Altius InvIT" / "Trust") and its subsidiaries / Special Purpose Vehicle (SPVs) (a) Summit Digital Infrastructure Limited ("SDIL"), (b) Elevar Digital Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited) ("Elevar" / "EDIPL"), (c) Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited ("CDPL"), (d) Roam Digital Infrastructure Private Limited ("RDIPL") and (e) Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") (collectively, the Group).

Trust was set up by Reliance Industrial Investments and Holdings Limited ("Reliance Sponsor") on January 31, 2019, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") on March 19, 2019, having registration number IN/InvIT/18-19/0009. The Trust has its registered office at Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070. Pursuant to the approval of the unitholders of the Trust and upon issuance of fresh Certificate of Registration by SEBI, the name of the Trust was changed from 'Data Infrastructure Trust' to 'Altius Infrastructure Trust' w.e.f. September 12, 2024.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd., a company registered in Singapore and Reliance Industrial Investments and Holdings Limited ("RIIHL"), a company incorporated in India. W.e.f. December 12, 2024, RIIHL has been declassified as the sponsor of the Trust. Pursuant to the requirement of Regulation 22(7) of the SEBI InvIT Regulations and receipt of approval from at least 75% of the unit holders by value (excluding the value of units held by parties related to the transaction), Project Holdings Nine (DIFC) Limited has been inducted as a Sponsor to the Trust. Further, the Deed of Accession dated May 16, 2024 has been executed to induct the said company as a Sponsor to the Trust w.e.f. May 16, 2024.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

1.2 SUMMARY OF ACQUISITION

The Trust has acquired entire equity share capital of Summit Digital Infrastructure Limited ("SDIL") on August 31, 2020. SDIL is engaged in the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services ("Tower Infrastructure Business").

On March 10, 2022, the Trust acquired 100% equity shares in CDPL, a company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of CDPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022, CDPL became Subsidiary (SPV) of the Trust.

On September 8, 2023, the Trust acquired 100% equity shares of RDIPL for a total consideration of Rs. 0.1 million.

On September 21, 2023, CDPL acquired 100% equity shares of CVNPL for a total consideration of Rs. 0.7 million. Accordingly, CVNPL has become a SPV of the Trust and CDPL became a HoldCo.

Board of Directors of Data Link, acting in its capacity as Investment Manager of Altius InvIT, at its meeting held on January 4, 2024 approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e ATC Telecom Infrastructure Private Limited. The Trust had signed a binding agreement for the aforesaid acquisition on January 4, 2024.

On September 05, 2024, the Trust had issued 444.40 million units at Rs. 150 per unit via preferential issue aggregating Rs. 66,660 million, which were listed on BSE. Further, the Trust had also issued Non-Convertible Debentures (NCDs) amounting to Rs. 79,000 million. The issue proceeds from preferential issue and NCDs were mainly utilised for acquisition of 100% equity shares in Elevar.

On September 12, 2024, the Trust acquired 100% equity shares in ATC Telecom Infrastructure Private Limited, now known as Elevar Digital Infrastructure Private Limited (Elevar), a Company engaged in the business of development, building, acquiring, owning, operating, managing and marketing of passive telecommunication infrastructure for a total purchase price of Rs 132,877 million, accordingly, Elevar became a Special Purpose Vehicle (SPV) and a Subsidiary of the Trust effective September 12, 2024.

The Trust had accounted for the above acquisition in accordance with Ind AS 103 - Business Combination, wherein purchase consideration was allocated on a provisional basis as on September 30, 2024 and March 31, 2025 pending final determination of fair value of acquired assets and liabilities. These provisional amounts were adjusted during the measurement period to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

During the current period ended September 30, 2025, the Group completed the purchase price allocation and no adjustments were required to the provisional amounts recognized as at March 31, 2025.

Elevar was acquired as a part of expansion of the Group's activities, significant impetus to growth, achieve overall synergies, increase in operational efficiencies and to enable optimal utilization of various resources and to lead to overall reduction of operational and administrative costs for the Group.

2.1 BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The condensed interim consolidated financial statements of Trust comprises the condensed interim consolidated balance sheet as at September 30, 2025, the condensed interim Consolidated Statement of Profit and Loss, the condensed interim Consolidated Statement of Cash Flows, the condensed interim Consolidated Statement of Changes in Unitholders' Equity for the quarter and half year ended September 30, 2025 and a summary of material accounting policies and other explanatory information and other additional financial disclosures as required under the SEBI InvIT Regulations.

The Condensed Interim Consolidated Financial Statements have been prepared in accordance with the requirements of InvIT Regulations, as amended from time to time read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') (as amended), to the extent not inconsistent with the SEBI InvIT Regulations (Refer Note 45 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The Condensed Interim Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the Trust on November 12, 2025.



Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

Statement of compliance with Ind AS:

The condensed interim consolidated financial statements for the quarter and half year ended September 30, 2025 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as defined in Rule 2(1)(a) the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") (as amended), to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above and note 45 to the condensed interim consolidated financial statements.

These financial statements have been prepared and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

These financial statements are presented in Rs million, and all values are rounded to the nearest Million (INR 000,000), except when otherwise indicated.

Basis of Consolidation

The Condensed Interim Consolidated Financial Statements include the Financial Statements of the Trust and entities controlled by the Trust. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Trust i.e. period ended on September 30, 2025.

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed are consistent with the audited consolidated financial statements of the previous financial year.



NOTE 3. Property, plant and equipment and Capital work in progress (CWIP)
(A) Property, plant and equipment

Particulars	Freehold Land	Leasehold Improvements	Computers	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Total
Gross carrying value as at April 01, 2024	120	139	70	524,083	20	18	-	524,450
Addition on account of Business Combination	-	-	33	82,694	7	3	9	82,746
Addition during the period	0	10	2	1,415	8	1	-	1,436
Deletion / adjustments during the period	-	-	-	(334)	-	-	-	(334)
Gross carrying value as at September 30, 2024 (unaudited)	120	149	105	607,858	35	22	9	608,298
Gross carrying value as at April 01, 2024	120	139	70	524,083	20	18	-	524,450
Addition on account of Business Combination	0	-	33	83,082	7	3	9	83,134
Addition during the year	-	11	19	6,681	13	2	-	6,726
Deletion / adjustments during the year	-	-	(2)	(1,409)	-	(1)	-	(1,412)
Gross carrying value as at March 31, 2025 (audited)	120	150	120	612,437	40	22	9	612,898
Addition during the period	-	2	31	5,240	6	-	-	5,279
Deletion during the period	-	-	-	(565)	(3)	-	(5)	(573)
Gross carrying value as at September 30, 2025 (unaudited)	120	152	151	617,112	43	22	4	617,604
Accumulated Depreciation as at April 01, 2024	-	47	51	81,542	7	6	-	81,654
Depreciation during the period	-	12	8	9,279	4	2	-	9,305
Deletion during the period	-	-	-	-	-	-	-	-
Accumulated Depreciation as at September 30, 2024 (unaudited)	-	59	59	90,821	11	8	-	90,959
Accumulated Depreciation as at April 01, 2024	-	47	51	81,542	7	6	-	81,654
Depreciation during the year	-	24	23	25,215	11	3	2	25,278
Deletion during the year	-	-	(1)	(159)	-	-	-	(160)
Accumulated Depreciation as at March 31, 2025 (audited)	-	71	73	106,598	18	9	2	106,771
Depreciation during the period	-	12	16	15,338	6	2	1	15,375
Deletion / Adjustment during the period	-	-	-	(93)	(1)	-	(2)	(96)
Accumulated Depreciation as at September 30, 2025 (unaudited)	-	83	89	121,843	23	11	1	122,050



18

ALTIUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Altius

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

NOTE 3. Property, plant and equipment and Capital work in progress (CWIP)
(A) Property, plant and equipment

Particulars	Freehold Land	Leasehold Improvements	Computers	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Total
Provision for damaged/non-usable assets and Impairment as at April 01, 2024	-	-	-	-	-	-	-	-
Additions/(reversal)	-	-	-	36	-	-	-	36
Utilisation	-	-	-	-	-	-	-	-
Provision for damaged/non-usable assets and Impairment as at September 30, 2024 (unaudited)	-	-	-	36	-	-	-	36
Provision for damaged/non-usable assets and Impairment as at April 01, 2024	-	-	-	-	-	-	-	-
Additions/(reversal)	-	-	-	696	-	-	-	696
Utilisation	-	-	-	-	-	-	-	-
Provision for damaged/non-usable assets and Impairment as at March 31, 2025 (audited)	-	-	-	696	-	-	-	696
Additions/(reversal)	-	-	-	147	-	-	-	147
Utilisation	-	-	-	-	-	-	-	-
Provision for damaged/non-usable assets and Impairment as at September 30, 2025 (unaudited)	-	-	-	843	-	-	-	843
Net carrying value as at September 30, 2024 (unaudited)	120	90	46	517,001	24	14	9	517,303
Net carrying value as at March 31, 2025 (audited)	120	79	47	505,143	22	13	7	505,431
Net carrying value as at September 30, 2025 (unaudited)	120	69	62	494,426	20	11	3	494,711

Note: Movable Property, plant and equipment of SDIL have been mortgaged / hypothecated against the secured borrowings availed by SDIL.

Movable Property, plant and equipment of Elevar have been mortgaged / hypothecated against the secured borrowings availed by Trust and secured working capital lines of Elevar.

Movable Property, plant and equipment of Crest have been mortgaged / hypothecated against the secured borrowings availed by Crest.

(B) Capital work in progress (CWIP)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Capital work in progress	1,315	1,633	1,432
Less: Provision for non-usable and damaged items	(83)	(83)	(57)
Closing balance	1,232	1,550	1,375



W

ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Altivus**Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025**

(All amounts rupees in Million unless stated otherwise)

NOTE 4. Intangible Assets, Intangible Assets under Development and Goodwill**(A) Intangible Assets**

Intangible Assets	Software and Software Licences (a)	Intangible assets - Customer Contracts/Tenant Relationships (b)	Licenses (c)	Network Intangibles (d)	Other Intangible Assets (a+b+c+d)	Goodwill on acquisition	Total
Gross carrying value as at April 01, 2024	81	5,342	-	-	5,423	7,990	13,413
Addition on account of Business Combination	17	43,957	-	3,828	47,802	24,687	72,489
Addition during the period	3	-	-	-	3	-	3
Deletion during the period	-	-	-	-	-	-	-
Gross carrying value as at September 31, 2024 (unaudited)	101	49,299	-	3,828	53,228	32,677	85,905
Gross carrying value as at April 01, 2024	81	5,342	-	-	5,423	7,990	13,413
Addition on account of Business Combination	17	44,763	-	4,060	48,840	24,644	73,484
Addition during the year	4	-	77	-	81	-	81
Deletion during the year	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2025 (audited)	102	50,105	77	4,060	54,344	32,634	86,978
Addition during the period	143	-	-	-	143	-	143
Deletion during the period	-	-	-	(23)	(23)	-	(23)
Gross carrying value as at September 30, 2025 (unaudited)	245	50,105	77	4,037	54,464	32,634	87,098
Accumulated Depreciation as at April 01, 2024	28	1,103	-	-	1,130	-	1,131
Amortisation during the period	9	382	-	10	401	-	401
Deletion during the period	-	-	-	-	-	-	-
Accumulated Depreciation as at September 30, 2024 (unaudited)	37	1,485	-	10	1,531	-	1,532
Accumulated Depreciation as at April 01, 2024	28	1,103	-	-	1,130	-	1,131
Amortisation during the year	24	1,767	1	112	1,904	-	1,904
Deletion during the year	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025 (audited)	52	2,870	1	112	3,034	-	3,035
Amortisation during the period	39	1,392	4	101	1,536	-	1,536
Deletion during the period	-	-	-	(0)	(0)	-	(0)
Accumulated Depreciation as at September 30, 2025 (unaudited)	91	4,262	5	213	4,570	-	4,571
Provision for impairment as at April 01, 2024	-	-	-	-	-	-	-
Additions/(reversal) during the period	-	-	-	-	-	-	-
Utilisation during the period	-	-	-	-	-	-	-
Provision for impairment as at September 30, 2024 (unaudited)	-	-	-	-	-	-	-
Provision for impairment as at April 01, 2024	-	-	-	-	-	-	-
Additions/(reversal) during the year	-	-	-	28	28	-	28
Utilisation during the year	-	-	-	-	-	-	-
Provision for impairment as at March 31, 2025 (audited)	-	-	-	28	28	-	28
Additions/(reversal) during the quarter	-	-	-	(24)	(24)	-	(24)
Utilisation during the quarter	-	-	-	-	-	-	-
Provision for impairment as at September 30, 2025 (unaudited)	-	-	-	4	4	-	4
Net carrying value as at September 30, 2024 (unaudited)	64	47,814	-	3,818	51,697	32,677	84,373
Net carrying value as at March 31, 2025 (audited)	50	47,235	76	3,920	51,282	32,634	83,915
Net carrying value as at September 30, 2025 (unaudited)	154	45,843	72	3,820	49,890	32,634	82,524

(B) Intangible Assets under Development

Particulars	As at September 30, 2025 (unaudited)	As at March 31, 2025 (audited)	As at September 30, 2024 (unaudited)
Intangible assets under development	141	14	1



ALTIUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Altius

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

5 Right of use (ROU) assets and lease liabilities**5A Right of use assets (ROU)**

Following are the changes in the carrying value of right of use assets for the half year ended September 30, 2025:

Particulars	Vehicles	Buildings	Land	Leasehold Properties	Total
Balance as on April 01, 2024	21	1,483	161	-	1,665
Addition on account of Business Combination	-	-	-	66,007	66,007
Additions during the year	6	177	-	1,674	1,857
Amortisation during the year	(0)	(166)	(6)	(722)	(894)
Disposal (net of amortisation)	(1)	(5)	-	(856)	(862)
Impairment during the year	-	-	-	(1)	(1)
Balance as on September 30, 2024 (unaudited)	26	1,489	155	66,102	67,772
Balance as on April 01, 2024	21	1,483	161	-	1,665
Addition on account of Business Combination	-	-	-	66,007	66,007
Additions during the year	16	570	-	8,079	8,665
Amortisation during the year	(8)	(341)	(20)	(7,173)	(7,542)
Disposal (net of amortisation)	(6)	(13)	-	(733)	(752)
Impairment during the year	-	-	-	(1)	(1)
Balance as on March 31, 2025 (audited)	23	1,699	141	66,179	68,042
Additions during the period	27	284	-	7,271	7,582
Amortisation during the period	(7)	(197)	(6)	(6,405)	(6,615)
Disposal (net of amortisation)	(2)	(85)	-	(2,064)	(2,151)
Impairment during the period	-	-	-	-	-
Balance as on September 30, 2025 (unaudited)	41	1,701	135	64,981	66,858

The aggregate amortisation on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

5B Lease Liabilities**(i) As a Lessee:**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Current lease liabilities	10,380	10,299	9,492
Non-current lease liabilities	60,415	60,041	58,543
Total	70,795	70,340	68,035

The following is the movement in lease liabilities:

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Balance as at the beginning of the period/ year	70,340	1,623	1,066
Additions during the period/ year	7,582	8,665	1,817
Addition on account of Business combination	-	65,349	66,007
Finance cost accrued during the period/ year	2,977	3,315	371
Payment of lease liabilities	(7,794)	(7,831)	(303)
Termination of lease	(2,310)	(781)	(923)
Balance as at the end of the period/ year	70,795	70,340	68,035



(All amounts rupees in Million unless stated otherwise)

6 Other financial assets - non current

Particulars (Unsecured and considered good)	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Security deposits	13,615	13,433	13,135
Derivatives - Swaps	1,494	-	-
Bank deposits with more than 12 months maturity (refer note 6.1)	196	238	194
Margin money bank deposits	28	28	30
Interest accrued on bank deposits (including margin money)	17	6	-
Total	15,350	13,705	13,359

- 6.1 i) Bank deposits with more than 12 months maturity of Rs. 109 million (March 31, 2025 Rs. 124 million; September 30, 2024 Rs 110 million) have been marked as lien or pledged against bank guarantees issued to State Governments and other regulatory authorities.
ii) Bank deposits with more than 12 months maturity of Rs. 1 million (March 31, 2025: Rs. 34 million; September 30, 2024 Rs 9 million) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CDPL or overdraft / loan facility from bank.
iii) Bank deposits with more than 12 months maturity of Rs. 68 million (March 31, 2025 Rs. 68 million ; September 30, 2024 Rs 68 million) is under lien for Interest Servicing as per borrowing agreements with lenders. Further, deposits with bank of Rs. 3 million (March 31, 2025: Rs 2 million; September 30, 2024: Rs 3 million) have been marked as lien for bank guarantees.

7 Deferred tax

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Deferred tax asset (refer note below)	-	30	19
Deferred tax liabilities	11,246	12,647	14,074

- 7.1 Deferred taxes are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused losses can be utilized. Considering the accumulated tax losses carried forward, the net deferred tax asset aggregating to Rs. 47,808 million (March 31, 2025: Rs. 44,673 million; September 30, 2024: Rs 33,400 million) is not accounted for. However, the same will be reassessed at subsequent Balance Sheet date and will be recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

8 Other non-current assets

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Capital advances (Unsecured and considered good)	1	1	128
Revenue equalization reserve	1,359	897	281
Unamortised contract cost (refer note ii below)	76	97	119
Advance income tax / TDS (net of provisions Rs. 8,391 million (March 31, 2025: Rs. 12,860 million; September 30, 2024: Rs 10,530 million)	1,850	1,688	1,893
Amount paid under protest (refer note i below) (Unsecured and considered good)	10,588	10,497	9,971
Prepaid expenses	96	105	21
Total	13,970	13,285	12,413

Note:

i) Amount paid under protest of Rs 9,500 million (March 31, 2025: Rs 9,462 million; September 30, 2024: Rs 9,119 million) has been indemnified by a party.

(ii) The unamortised contract cost comprises of service charges paid to obtain contracts. CDPL amortises the contract cost over period of contract.

9 Trade receivables

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Secured, considered good	413	417	408
Unsecured, considered good	13,141	14,893	9,623
Unsecured, considered doubtful	4,786	3,782	2,537
	18,340	19,092	12,568
Less: Impairment loss on trade receivables	(4,786)	(3,782)	(2,537)
Total	13,554	15,310	10,031

10 Cash and cash equivalents

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Balances with banks in current account	1,966	2,419	6,276
Fixed deposits with banks with maturity of less than 3 months	3,404	1,168	24,307
Overnight mutual funds measured at FVTPL	7,668	6,603	4,102
Balance in digital payment wallet	16	43	12
Total	13,054	10,233	34,697



(All amounts rupees in Million unless stated otherwise)

11 Bank balances other than covered in cash and cash equivalents

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Fixed deposits with banks having maturity of more than 3 months but less than 1 year (refer note below)	3,209	3,447	3,317
Total	3,209	3,447	3,317

i) Fixed deposits with bank of Rs. 117 million (March 31, 2025: Rs. 112 million; September 30, 2024: Rs 110 million) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CDPL or overdraft /loan facility availed from the bank.

ii) Fixed deposits with bank of Rs. 31 million (March 31, 2025: Rs. 20 million; September 30, 2024: Rs 43 million) have been pledged against bank guarantees issued to state governments, other regulatory authorities and others on behalf of SDIL.

iii) Fixed deposits with bank of Rs. Nil (March 31, 2025: Rs. 0 million; September 30, 2024: Rs 0 million) have been marked as lien for bank guarantees. Further, deposits with bank of Rs. 3,058 million (March 31, 2025: Rs. 3,300 million; September 30, 2024: Rs 3,164 million) have been marked as lien for principal and interest servicing as per borrowing agreement with lenders.

12 Other financial assets - current

Particulars (Unsecured and considered good)	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Security deposits	393	371	380
Margin money bank deposits	1	1	1
Derivatives - Coupon only swaps	60	110	139
Deposits with Bank having maturity for more than 12 months (refer note below)	136	104	85
Interest accrued on bank deposits (including margin money)	52	111	244
Unbilled revenue	29,331	25,885	27,640
Other receivables (includes unbilled of Rs 204 million (March 31, 2025: Rs 395 million; September 30, 2024: Rs 447 million))	531	610	815
(A)	30,504	27,192	29,304
Security deposits unsecured, considered doubtful	120	120	120
Less: Impairment loss on deposits	(120)	(120)	(120)
(B)	-	-	-
Total	(A+B) 30,504	27,192	29,304

Note:

(i) Rs. 114 million (March 31, 2025: Rs. 82 million, September 30, 2024: Rs 85 million) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CDPL or overdraft /loan facility availed from bank.

(ii) Rs. 22 million (March 31, 2025 Rs. 22 million; September 30, 2025: Rs Nil) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CVNPL.

13 Other current assets

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Unsecured and considered good			
Balance with government authorities	704	658	471
Revenue equalization reserve	57	16	87
Prepaid expenses	1,420	1,312	1,413
Advance to vendors	1,408	1,361	1,242
Unamortised contract cost (refer note below)	41	41	42
Others	1	-	1
(A)	3,631	3,388	3,256
Unsecured and considered doubtful			
Advance to vendors	19	19	20
Less: Impairment loss on advances	(19)	(19)	(20)
(B)	-	-	-
Total	(A+B) 3,631	3,388	3,256

Note:

The unamortised contract cost comprises of service charges paid to secure contracts. CDPL amortises the contract cost over period of contract.



14 Unit capital (refer note 45)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Issued, subscribed and fully paid up unit capital			
3,047,400,000 units (March 31, 2025: 3,047,400,000 units; September 30, 2024: 3,047,400,000 units)	327,812	327,812	327,812
Total	327,812	327,812	327,812

14.1 Rights and Restrictions to Unitholders

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions can be in the form of return of capital, return on capital and miscellaneous income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provision of the Trust Deed and the Investment Management Agreement.

The unitholder(s) shall not have any personal liability or obligation with respect to the trust.

14.2 The details of unit holders holding more than 5% of unit capital:

Name of the Unitholders	Relationship	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
		No of Units held	Percentage	No of Units held	Percentage	No of Units held	Percentage
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	1,519,200,000	49.85	1,519,200,000	49.85	1,519,200,000	49.85
Anahera Investment Pte. Ltd.	Unitholder	727,600,000	23.88	727,600,000	23.88	727,600,000	23.88
BCI IRR India Holdings Inc.	Unitholder	297,800,000	9.77	297,800,000	9.77	297,800,000	9.77
Project Holdings Nine (DIFC) Limited	Co-Sponsor	275,000,000	9.02	275,000,000	9.02	275,000,000	9.02

14.3 Reconciliation of the units outstanding at the end of reporting period:

Particulars	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
	(No. of units)	Amount	(No. of units)	Amount	(No. of units)	Amount
Units at the beginning of the period/ year	3,047,400,000	327,812	2,603,000,000	261,152	2,603,000,000	261,152
Issued during the period/ year	-	-	444,400,000	66,660	444,400,000	66,660
Units at the end of the period/ year	3,047,400,000	327,812	3,047,400,000	327,812	3,047,400,000	327,812

During the period ended September 30, 2024, the Trust acquired 100% equity shares in Elevar. The acquisition was funded through issuance of 444,400,000 units of the Trust at an issue price of Rs 150 per unit on preferential basis.

14A Contribution

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Opening balance	240	240	240
Changes in contribution during the period/ year	-	-	-
Total	240	240	240



15 Other Equity

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Reserves and Surplus			
Retained earnings			
At the beginning of the period/ year	(160,063)	(125,854)	(125,854)
Profit for the period/ year	5,067	8,399	4,532
Distribution to unitholders - Return on capital [#]	(16,326)	(42,603)	(12,284)
OCI impact on remeasurement of defined benefit plans	0	(5)	0
Balance at the end of the period/ year (a)	(171,322)	(160,063)	(133,606)
Other Comprehensive Income			
Cash Flow hedge reserve			
At the beginning of the period/ year	(151)	(39)	(39)
Fair value gain arising on hedging instruments during the period/ year	1,178	112	126
Amounts reclassified to Statement of Profit and Loss	(1,449)	(224)	(155)
Balance at end of the period/ year (b)	(422)	(151)	(68)
Cost of hedging			
At the beginning of the period/ year	(2,115)	(1,667)	(1,667)
Changes in the fair value in relation to time-period/ forward elements related hedging instruments	76	(1,110)	(72)
Amounts reclassified to Statement of Profit and Loss	487	662	293
Balance at end of the period/ year (c)	(1,552)	(2,115)	(1,446)
Total (b+c)	(1,974)	(2,266)	(1,514)
TOTAL (a+b+c)	(173,296)	(162,329)	(135,120)

Notes:

(i) Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend during the current period in SDIL. SDIL has accumulated losses as at September 30, 2025.

(ii) Nature and purpose of other reserves
a) Cash flow hedging reserve -

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of borrowings or reclassified to profit or loss, as appropriate.

b) Costs of hedging reserve -

The Group defers the changes in the forward element of forward contracts and the time value element of option contracts in the costs of hedging reserve. These deferred costs of hedging are included in the initial cost of the related borrowings when it is recognised or reclassified to profit or loss when the hedged item affects profit or loss, as appropriate.

(iii) During the year ended March 31, 2021, the Group had recorded Net current liability of Rs. 8,505 Million towards the working capital adjustment payable to Reliance Jio Infocom Limited ("RJIL") under Amended and Restated Master Service Agreement ("MSA") with a corresponding impact to 'other equity' as this relates to acquisition transaction. As at September 30, 2025, net current liability of Rs. 68 Million (As at March 31, 2025 - Rs. 68 million; as at September 30, 2024: Rs 68 million) was payable to RJIL.

These adjustments are in the nature of transaction with owners and will not impact distributions / dividends.


A

ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

16 Borrowings

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
(I) Term Loans			
(a) Secured:			
(i) From Banks	137,669	164,689	170,150
Less: Unamortised finance cost	(1,109)	(1,179)	(1,650)
	136,560	163,510	168,500
(ii) From Others	22,250	22,250	22,250
Less: Unamortised finance cost	(27)	(31)	(36)
	22,223	22,219	22,214
(II) Redeemable Non Convertible Debentures (Secured)	209,000	188,250	80,750
Less: Unamortised finance cost	(740)	(821)	(141)
	208,260	187,429	80,609
(III) Redeemable Non Convertible Debentures (Unsecured)	3,200	3,200	100,700
Less: Unamortised finance cost	(2)	(13)	(730)
	3,198	3,187	99,970
(IV) Senior Secured Notes (Secured)	41,826	40,396	39,717
Less: Unamortised finance cost	(414)	(457)	(499)
	41,412	39,939	39,218
(V) Liability component of compound financial instrument			
- Non-cumulative Redeemable Preference shares	179	172	165
Total	411,832	416,456	410,676

Period ended September 30, 2025
(ia) Secured Redeemable Non-Convertible Debentures of SDIL consist below:

- 6.59 % p.a., 15,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on June 16, 2026.
- 7.40% p.a., 6,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on September 28, 2028.
- 7.62% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on November 22, 2030.
- 8.05% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on May 31, 2027.
- 8.44% p.a., 12,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on November 02, 2032.
- 8.19% p.a., 52,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on November 01, 2026.
- 8.06% p.a., 65,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on January 29, 2029.
- 7.89% p.a., 60,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on May 01, 2029.
- 7.87% p.a., 95,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on March 15, 2030.
- 7.58% p.a., 100,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on October 30, 2031.
- 7.31% p.a., 147,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable in 3 instalments as 30% of the debenture on May 04, 2035, 30% of the debenture on May 06, 2037 and 40% of the debenture on May 04, 2040.
- 7.145% p.a., 90,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on August 5, 2032.

(ib) Unsecured Redeemable Non-Convertible Debentures of Trust consist below:

8.40% payable quarterly, 32,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 3,200 million redeemable at single instalment at par on December 18, 2026. Further, there is a put/call option exercisable by either party by giving a 60 day prior notice wherein debentures may be redeemed at par on June 19, 2026.

(ic) Secured Redeemable Non-Convertible Debentures of Trust consist below:

- 8.00% payable quarterly, 185,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 18,500 million redeemable at single instalment at par on August 30, 2034.
- 9.99% payable quarterly, 624,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 62,400 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 9, 2029.
- 9.99% payable quarterly, 166,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 16,600 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 10, 2029.



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Altius**Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025**

(All amounts rupees in Million unless stated otherwise)

4. 7.45% payable quarterly, 120,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 12,000 million. The redemption will be in single instalment at par on April 20, 2035.

The security cover on the above NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):

- by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from Summit, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts.
- by way of hypothecation, over all present and future movable assets of Elevar; and
- pledge over 100% equity shares issued by Elevar.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

- (ii) SDIL had issued offshore USD 500 million (outstanding as on September 30, 2025 - USD 472.63 million) Senior Secured Notes listed on Singapore stock exchange with amount of Rs. 37,110 million (as on September 30, 2025 - Rs 41,826 million). The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Company has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. These notes carries interest rate of 2.875% p.a. payable every six months in August and February.
- (iii) SDIL had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been classified as a liability and have been recognised at the present value of redemption amounting to Rs. 179 million as on September 30, 2025 (Rs. 172 million as on March 31, 2025).
- (iv) All the Secured Redeemable Non-Convertible Debentures as mentioned in (ia) and Senior Secured Notes as mentioned in (ii) are secured by first ranking pari passu charge by way of hypothecation on the following:
- All movable fixed assets (present and future) of SDIL;
 - All current assets (present and future) of SDIL; and
 - All rights of SDIL under the Material Documents.

Year ended March 31, 2025

- (ia) Secured Redeemable Non-Convertible Debentures of SDIL consist below:

- 6.59 % p.a., 15,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on June 16, 2026.
- 7.40% p.a., 6,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on September 28, 2028.
- 7.62% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on November 22, 2030.
- 8.05% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on May 31, 2027.
- 8.44% p.a., 12,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on November 02, 2032.
- 8.19% p.a., 52,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on November 01, 2026.
- 8.06% p.a., 65,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on January 29, 2029.
- 7.89% p.a., 60,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on May 01, 2029.
- 7.87% p.a., 95,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on March 15, 2030.
- 7.58% p.a., 100,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on October 30, 2031.

- (ib) Unsecured Redeemable Non-Convertible Debentures of Trust consist below:

8.40% payable quarterly, 32,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 3,200 million redeemable at single instalment at par on December 18, 2026. Further, there is a put/call option exercisable by either party by giving a 60 day prior notice wherein debentures may be redeemed at par on June 19, 2026.

- (ic) Secured Redeemable Non-Convertible Debentures of Trust consist below:

- 8.00% payable quarterly, 185,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 18,500 million redeemable at single instalment at par on August 30, 2034.
- 9.99% payable quarterly, 624,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 62,400 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 9, 2029.
- 9.99% payable quarterly, 166,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 16,600 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 10, 2029.

The security cover on the above NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):

- by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from Summit, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts.
- by way of hypothecation, over all present and future movable assets of Elevar ; and
- pledge over 100% equity shares issued by Elevar.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

- (ii) SDIL has issued offshore USD 500 million (outstanding as on March 31, 2025 - USD 472.63 million) Senior Secured Notes listed on Singapore stock exchange with amount of Rs. 37,110 million (as on 31st March 2025 - Rs 40,396 million). The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Group has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. These notes carries interest rate of 2.875% p.a. payable every six months in August and February.



ALTIUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

- (iii) SDIL had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been classified as a liability and have been recognised at the present value of redemption amounting to Rs. 172 million as on March 31, 2025 (Rs. 159 million as on March 31, 2024).
- (iv) All the Secured Redeemable Non-Convertible Debentures as mentioned in (ia) and Senior Secured Notes as mentioned in (ii) are secured by first ranking pari passu charge by way of hypothecation on the following:
- All movable fixed assets (present and future) of SDIL;
 - All current assets (present and future) of SDIL; and
 - All rights of SDIL under the Material Documents.

Period ended September 30, 2024

- (ia) Secured Redeemable Non-Convertible Debentures of SDIL consist below:

- 6.59 % p.a., 15,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on June 16, 2026.
- 7.40% p.a., 6,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on September 28, 2029.
- 7.62% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on November 22, 2030.
- 8.05% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on May 31, 2027.
- 8.44% p.a., 12,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on November 02, 2023.
- 8.19% p.a., 52,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on November 01, 2026.
- 8.06% p.a., 65,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on January 29, 2029.
- 7.89% p.a., 60,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on May 01, 2029.
- 7.87% p.a., 95,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each redeemable at single instalment at par on March 15, 2030.

- (ib) Unsecured Redeemable Non-Convertible Debentures of Trust consist below:

8.40% payable quarterly, 32,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 3,200 million redeemable at single instalment at par on December 18, 2026. Further, there is a put/call option exercisable by either party by giving a 60 day prior notice wherein debentures may be redeemed at par on June 19, 2026.

- (ic) Secured Redeemable Non-Convertible Debentures of Trust consist below:

- 8.00% payable quarterly, 185,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 18,500 million redeemable at single instalment at par on August 30, 2034.
- 9.99% payable quarterly, 624,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 62,400 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 9, 2029.
- 9.99% payable quarterly, 166,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 16,600 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 10, 2029.

The security cover on the above NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):

- by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from Summit, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts.
- by way of hypothecation, over all present and future movable assets of Elevar; and
- pledge over 100% equity shares issued by Elevar.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

- (ii) SDIL had issued offshore USD 500 million (outstanding as on September 30, 2024 - USD 472.63 million) Senior Secured Notes listed on Singapore stock exchange with amount of Rs. 37,110 million (as on 30th September 2024 - Rs 39,717 million). The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Group has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. These notes carries interest rate of 2.875% p.a. payable every six months in August and February.
- (iii) SDIL had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been classified as a liability and have been recognised at the present value of redemption amounting to Rs. 165 million as on September 30, 2024.
- (iv) All the Secured Redeemable Non-Convertible Debentures as mentioned in (ia) and Senior Secured Notes as mentioned in (ii) are secured by first ranking pari passu charge by way of hypothecation on the following:
- All movable fixed assets (present and future) of SDIL;
 - All current assets (present and future) of SDIL; and
 - All rights of SDIL under the Material Documents.



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius
17 Current Tax liabilities (net)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Provision for tax (net of advance tax Rs. 1,914 million (March 31, 2025: Rs. Nil; September 30, 2024: Rs Nil))	283	-	-
Total	283	-	-

18 Provisions

Particulars	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Provisions for gratuity and leave encashment	350	33	340	39	336	76
Asset retirement obligation	20,815	-	20,734	-	20,548	-
Provision for contingencies	-	9,885	-	9,574	-	8,235
Total	21,165	9,918	21,074	9,613	20,884	8,311

19 Short - term borrowings

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
(a) Current maturities of long term debt (secured) (refer note 16)	32,123	19,918	19,809
Less: Unamortised finance cost	(157)	(16)	-
Total	31,966	19,902	19,809

20 Trade payables

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Total outstanding dues of micro enterprises and small enterprises (MSME)	1,708	1,322	1,313
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,265	13,163	14,195
Total	16,973	14,485	15,508

21 Other financial liabilities

Particulars	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Derivatives - Call options	-	-	-	-	639	226
Call option written for shares of SDIL (refer note (i) below)	4,215	-	3,913	-	3,643	-
Derivatives - options & swaps	7	1,210	502	1,194	-	529
Interest accrued but not due	-	1,303	-	1,396	-	1,428
Security deposit	18,063	482	18,159	375	17,486	455
Capital creditors	-	613	-	542	-	315
Others	156	46	167	47	178	50
Total	22,441	3,654	22,741	3,554	21,946	3,003

Note:

(i) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement (entered as part of the aforesaid acquisition by Trust). As per the Shareholder and Option Agreement, RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings. The valuation of the option is carried out by independent party as at balance sheet date. Refer note 30 for fair value loss on call option recognized during the period/ year.

22 Other liabilities

Particulars	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Statutory liabilities	-	3,117	-	3,334	-	3,591
Deferred income (discount on security deposit received)	191	53	210	54	-	36
Unearned revenue	277	62	80	15	76	20
Advances from customer	-	3,120	2	2,153	121	295
Other liabilities (refer note 15(iii))	-	68	-	68	-	68
Total	468	6,420	292	5,624	197	4,010



A

ALTIUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Altius

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

23 Revenue from operations

Particulars	Quarter ended September 30, 2025 (Unaudited) (refer note 44)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 44)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Infrastructure provisioning fee (IP Fees) (refer note 39)	32,324	32,307	20,327	64,631	37,091	102,305
Energy and other recoveries	28,478	27,993	19,898	56,471	37,923	92,235
Total	60,802	60,300	40,225	121,102	75,014	194,540

24 Interest Income

Particulars	Quarter ended September 30, 2025 (Unaudited) (refer note 44)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 44)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Interest income on:						
Fixed deposits	93	96	171	189	213	696
Income tax refund	187	-	-	187	3	37
Security deposits	39	95	10	134	21	63
Delayed payment from operators	1	-	-	1	-	22
Others	-	-	4	-	4	-
Total	320	191	185	511	241	818

25 Other income

Particulars	Quarter ended September 30, 2025 (Unaudited) (refer note 44)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 44)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Gain on Sale of Mutual Fund and net gain on fair valuation of Mutual Fund	191	152	117	343	197	451
Liabilities / Provision no longer required written back	200	155	104	355	104	275
Gain on retirement of right-of-use assets (net)	143	14	3	157	3	29
Gain on sale / discard of property, plant and equipment and CWIP	42	145	-	187	-	-
Ineffectiveness on derivatives designated as cashflow hedge*	94	-	-	41	-	107
Other income	15	8	3	23	4	17
Total	685	474	227	1,106	308	879

* Ineffectiveness on derivatives designated as cashflow hedge is a gain of Rs. 94 Million for the quarter ended September 30, 2025 and loss of Rs. 53 Million for the quarter ended June 30, 2025. Accordingly, it is presented as a net gain of Rs. 41 Million for the half year ended September 30, 2025 (refer note 30).

26 Network operating expenses

Particulars	Quarter ended September 30, 2025 (Unaudited) (refer note 44)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 44)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Energy Charges	22,812	22,626	14,665	45,438	27,202	71,071
Rent	6,260	6,016	5,476	12,276	10,909	21,827
Repairs and maintenance	4,319	4,322	3,191	8,641	6,118	14,457
Other network related expense	48	30	26	78	48	130
Total	33,439	32,994	23,358	66,433	44,277	107,485

27 Employee benefits expense

Particulars	Quarter ended September 30, 2025 (Unaudited) (refer note 44)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 44)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Salaries and wages	724	699	420	1,423	749	2,211
Contribution to provident fund and other funds	28	26	15	54	25	75
Staff welfare expenses	20	22	8	42	16	64
Gratuity	10	11	5	21	9	35
	782	758	448	1,540	799	2,385
Less : Project expenditure capitalised	(13)	(35)	(2)	(48)	(2)	(53)
Total	769	723	446	1,492	797	2,332



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altivus

28 Finance Costs

Particulars	Quarter ended September 30, 2025 (Unaudited) (refer note 44)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 44)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Interest on:						
Borrowings	8,809	8,877	6,908	17,686	12,967	30,840
Lease liabilities	1,489	1,488	338	2,977	371	3,315
Security Deposit	10	13	10	23	19	38
Mobilisation Advance	-	1	4	1	9	14
Asset retirement obligation	46	40	9	86	9	102
Others	2	4	-	6	2	7
Exchange loss (attributable to finance cost)	-	-	168	-	175	784
Other borrowing cost	373	393	276	766	550	1,199
Total	10,729	10,816	7,713	21,545	14,102	36,299

29 Depreciation and amortisation expense

Particulars	Quarter ended September 30, 2025 (Unaudited) (refer note 44)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 44)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Depreciation on property, plant and equipment	7,688	7,687	5,110	15,375	9,305	25,278
Amortisation of right to use assets	3,323	3,292	811	6,615	894	7,542
Amortisation of intangibles assets	771	765	265	1,536	402	1,904
Total	11,782	11,744	6,186	23,526	10,601	34,724

30 Other expenses

Particulars	Quarter ended September 30, 2025 (Unaudited) (refer note 44)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 44)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Rates and taxes	33	100	4	133	6	194
Investment Management fees	54	52	14	106	21	100
Trustee fees	0	1	0	1	1	2
Project Management fees	11	11	7	22	13	30
Audit fees	20	24	14	44	25	87
Valuation fees	2	0	2	2	2	5
Listing fee	1	1	7	2	8	10
Rating fee	24	23	15	47	24	75
Insurance and Security Fees	31	37	10	68	12	75
Legal and professional fees	171	192	238	363	404	769
Ineffectiveness on derivatives designated as cashflow hedge*	-	53	(12)	-	(1)	-
Information technology expenses	461	484	16	945	28	994
Impairment of property, plant and equipment, network intangibles and right of use assets	68	77	1	145	1	732
Loss on sale / discard of property, plant and equipment and CWIP	-	-	50	-	50	55
Rent expenses	10	10	44	20	50	303
Travelling expenses	68	78	38	146	70	190
Fair value loss on call option (refer note 21)	156	146	122	302	246	516
Impairment loss on trade receivables	520	484	5	1,004	5	1266
Impairment loss on deposits and advances given	14	4	-	18	-	5
Corporate Social Responsibility (CSR) expenses	1	2	-	3	-	177
Provision for contingencies (net of expected recovery)	3	127	34	130	34	148
Miscellaneous expenses	103	108	55	211	96	426
Total	1,751	2,014	664	3,712	1,095	6,159

* Ineffectiveness on derivatives designated as cashflow hedge is a gain of Rs. 94 Million for the quarter ended September 30, 2025 and loss of Rs. 53 Million for the quarter ended June 30, 2025. Accordingly, it is presented as a net gain of Rs. 41 Million for the half year ended September 30, 2025 (refer note 25).



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius**31. Fees payable to Investment Manager and Project Manager**

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 24 million per annum (excluding GST). Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of the Trust, appointment and remuneration of staff, independent director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust. Further w.e.f. September 12, 2024, pursuant to the amendment to the Investment Management Agreement, the Investment Management fee has increased to Rs. 30 million per annum (excluding GST) payable by Trust and a variable amount of the cost of services plus 10% markup payable by the SPVs/Holdcos in the proportion as may be mutually agreed.

Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager was changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

II. Pursuant to Project Management Agreement, the Project Manager for SDIL is entitled to a project management fee of Rs. 20 million per annum exclusive of GST.

III. Pursuant to Project Management Agreement, the Project Manager for CDPL was entitled to a project management fee of Rs. 2 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of CDPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%.

IV. Pursuant to Project Management Agreement, the Project Manager for RDIPL is entitled to a project management fee of Rs. 0.1 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of RDIPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. However in the current period, since there is no operation, RDIPL has a waiver on such fees.

V. Pursuant to Project Management Agreement, the Project Manager for CVNPL is entitled to a project management fee of Rs. 0.5 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of CVNPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. However in the current period, since there is no operation, CVNPL has a waiver on such fees.

VI. Pursuant to Project Management Agreement, the Project Manager for Elevar is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%.

32. Statement of Earnings per unit

Particulars	Quarter ended September 30, 2025 (Unaudited) (refer note 44)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 44)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Profit after tax for the period / year (Rs. in Million)	2,800	2,267	2,104	5,067	4,532	8,399
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in Million)	3,047	3,047	2,729	3,047	2,666	2,856
Earnings per unit in Rs (Basic and Diluted)	0.92	0.74	0.77	1.66	1.70	2.94

33. Statement of Contingent Liabilities:

(i) Other Contingent liabilities as at September 30, 2025 is Rs. 17,591 million (March 31, 2025: Rs. 24,973 million and September 30, 2024: Rs 42,598 million).

Particulars	As at September 30, 2025 (unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (unaudited)
Claims against the Group not acknowledged as debt			
I Income Tax [refer (iii) below]	956	956	957
II Indirect Tax :			
-Sales Tax / VAT [refer (iv) below]	2,462	2,452	2,191
-GST [refer (i) and (v) below]	11,454	18,743	28,230
-Service Tax [refer (vii) below]	-	-	8,990
III Other legal matters (Civil, criminal and writ petition)	2,719	2,822	2,230
IV Property Taxes and Municipal Charges	refer (ii) and (vi) below	refer (ii) and (vi) below	refer (ii) and (vi) below

The Group has reviewed the aforesaid liabilities and does not foresee any provision required in this respect at this stage.

Notes for SDIL:

(i) GST matters:

GST matters demand aggregating Rs. 13,143 million represent demand orders received during the period from April 1, 2019 to June 30, 2025 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities from various states. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana and Kerala have issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders. Also, during the period and up till the date of signing the financial statements, SDIL has received orders from the GST authorities in the state of Chhattisgarh for input tax credit mismatches against which SDIL is in the process of filing appeal.

During the current period, the Company has received a favourable order from the Commissioner (Appeals) Customs, CGST & Central Excise wherein the demand of Rs. 3,952 million as per the DGGI order (PAN India order disallowing Input Tax Credit (ITC) claimed by the Company for tower and foundation) has been dropped. Consequently, the Management expects favourable orders on similar matters for demands with other GST authorities aggregating Rs. 3,306 million. Hence, demand aggregating Rs. 3,306 million have been re-assessed as remote.

Contingent liability as at September 30, 2025 is Rs 5,885 million (March 31, 2025 : Rs. 13,143 million and September 30, 2024: Rs 11,871 million).

SDIL is indemnified by a party for these contingent liabilities except for Rs. 1,088 million (March 31, 2025 : Rs 2,869 million and September 30, 2024: Rs 2,242 million).

(ii) Municipal Tax :

SDIL based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective authorities, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius**Notes for Elevar:**

(iii) Income Tax cases represent amount demanded aggregating Rs. 956 million for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 from the Elevar. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT). (March 31, 2025 : Rs. 956 million and September 30, 2024: Rs 957 million).

(iv) Sales tax/VAT demand aggregating Rs. 2,462 million mainly relate to issues of applicability, submission of relevant forms etc (March 31, 2025: Rs. 2,452 million and September 30, 2024: Rs 2,191 million).

(v) GST matters aggregating Rs. 5,569 million represents show cause notices and/ or demands received in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years.(March 31, 2025 : Rs. 5,573 million and September 30, 2024: Rs 16,325 million).

(vi) In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.

At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period Rs. 4,339 million net of expected recovery of Rs. 5,090 million(March 31, 2025 - Rs 4,223 million net of expected recovery of Rs. 4,911 million and September 30, 2024 - Rs 4,102 million net of expected recovery of Rs. 3,995 million) as per Master Service Agreement (MSA) in respect of these contingencies.

(vii) Service Tax amount represents demand notices and show cause notices aggregating Rs 7,596 (excluding penalties and interest as may be imposed) received in relation to input credit taken on Tower, Shelters and other related assets, for period up to June 2017 for which Elevar has filed an appeal before CESTAT Chandigarh. Further, a sum of Rs. 1,394 representing CENVAT credit was availed and utilized for Towers, Shelters and other related assets during the period April 2015 to June 30, 2017. The aforesaid demand and CENVAT credit utilized aggregating Rs 8,990 was shown as contingent liability as at September 30, 2024. The Hon'ble Supreme Court vide ruling dated November 20, 2024 in case of Vodafone Idea Limited and Bharti Airtel Limited, allowed CENVAT credit on Towers, Shelters and other related assets. Hence, Elevar, based on the aforesaid ruling of the Hon'ble Supreme Court considers this liability to be remote, therefore removed from contingent liability.

(viii) In respect of the aforesaid contingent liabilities pertaining to Elevar (listed in (iii) to (vii) above), Elevar and the Trust is indemnified by a party to the extent of Rs. 5,158 million (March 31, 2025 : Rs. 5,159 million and September 30, 2024: Rs 25,067 million).

34. Statement of Commitments:

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Estimated amount of contracts remaining to be executed on Capital account not provided for (net of capital advance)	1,551	1,673	1,603
Other Commitments related to bank guarantee	44	489	380

The Group's network operating expenses include repairs and maintenance for which the Group has entered into an operations and maintenance agreement for 30 years. Costs are recognised as services are rendered by service provider.

35. Statement of Related Party Transactions**I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"**

List of related parties with whom transactions have taken place and relationships :

i) Name of Related Party**Entities which exercise control on the Trust**

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)

BIF IV India Holdings Pte. Ltd.

BIF IV Jarvis India Pte Ltd

Relationship:

Ultimate Parent

Intermediate Parent

Immediate Parent

Members of same group

Equinox Business Parks Private Limited

Pipeline Infrastructure Limited

Kairos Properties Private Limited

Schloss Udaipur Private Limited

Schloss Chennai Private Limited

Schloss Bangalore Limited

Schloss Chanakya Private Limited

Good Time Real Estate Development Private Limited

Kinetic Holding 1 Pte Limited

JPFL Films Private Limited

Aerobode One Private Limited

Arliga Ecoworld Infrastructure Private Limited

Shantiniketan Properties Private Limited

Seaview Developers Private Limited

II List of Additional Related Parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations**A. Related Parties of Trust with whom transactions have taken place and relationships**

BIF IV Jarvis India Pte. Ltd

Project Holdings Nine (DIFC) Limited

Reliance Industrial Investments and Holdings Limited

Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects

Management Services Private Limited)

Axis Trustee Services Limited

Jio Infrastructure Management Services Limited

Jarvis Data-Infra Project Manager Private Limited

Immediate Parent / Co-Sponsor

Co-Sponsor (w.e.f. May 16, 2024)

Co-Sponsor (till December 12, 2024)

Investment Manager (refer note 2)

Trustee

Project Manager (SDIL)

Project Manager (CDPL, RDIPL, CVNPL and Elevar)



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius**B. Promoters to the Parties specified in II(A) above with whom transactions have taken place and relationships**

Axis Bank Limited

Promotor of Trustee*

* Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to the Trust, is considered as a related party of the Trust in line with the SEBI InvIT Regulations based on recent directions from SEBI.

C. Director of the Parties specified in II(A) above**Directors of BIF IV Jarvis India Pte Ltd**

Liew Yee Foong

Ho Yeh Hwa (resigned w.e.f November 18, 2024)

Tan Aik Thye Derek

Maurice Robert Hendrick Barnes

Tay Zhi Yun

Talisa Poh Pei Lynn

Tan Jin Li Alina (w.e.f November 18, 2024)

Directors of Project Holdings Nine (DIFC) Limited (w.e.f May 16, 2024)

Kriti Malay Doshi

Aanandjit Sunderaj

Ashwath Ravi Vikram (resigned w.e.f June 20, 2025)

Jonathan Robert Mills

Camilla Ny Sevaldsen (w.e.f. June 20, 2025)

Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)

Dhananjay Joshi (resigned w.e.f. September 1, 2024)

Pooja Aggarwal

Prateek Shroff (resigned w.e.f. September 6, 2024)

Sunil Srivastav

Jagdish Ganapathi Kini

Radhika Haribhakti

Helly Ajmera (w.e.f. May 17, 2024)

Jason Chan Sian Chuan (w.e.f. May 17, 2024)

Chetan Desai (w.e.f. May 17, 2024)

Emmanuel David Gootam (appointed w.e.f. May 17, 2024 and resigned w.e.f. September 6, 2024)

Munish Seth (w.e.f. September 2, 2024)

Arpit Agrawal (w.e.f. September 7, 2024)

Brijgopal Jaju (w.e.f. September 7, 2024)

Directors of Axis Trustee Services Limited

Bipin Kumar Saraf (w.e.f. April 11, 2025)

Sumit Bali (resigned w.e.f. August 16, 2024)

Deepa Rath (resigned w.e.f February 5, 2025)

Prashant Joshi

Arun Mehta (w.e.f. May 3, 2024)

Parmod Kumar Nagpal (w.e.f. May 3, 2024)

Rahul Choudhary (w.e.f. February 6, 2025)

Director of Jio Infrastructure Management Services Limited

Damodaran Satish Kumar

Nikhil Chakrapani Suryanarayana Kavipurapu

Rahul Mukherjee (resigned w.e.f October 29, 2024)

Preetha Rajeshkumar (w.e.f. October 7, 2024)

Director of Jarvis Data-Infra Project Manager Private Limited

Darshan Bhupendra Vora

Gaurav Manoj Chowdhary

Director of Reliance Industrial Investments and Holdings Limited (till December 12, 2024)

Sethuraman Kandasamy

V Mohana

Bimal Manu Tanna

III List of Additional Related Parties as per regulation 19 of the SEBI InvIT Regulations

Digital Fibre Infrastructure Trust (till December 12, 2024)

Common Sponsor



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius
IV. Transactions during the year with related parties

Particulars	Relationship	Quarter ended September 30, 2025 (Unaudited) (refer note 44)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 44 and 47)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Trustee Fee							
Axis Trustee Services Limited	Trustee	0	1	0	1	1	2
Debenture Trustee Fee							
Axis Trustee Services Limited	Trustee	2	1	-	3	-	6
Investment Management Fees							
Data Link Investment Manager Private Limited	Investment Manager	54	52	14	106	21	100
Legal and Professional Fees (Reimbursement of Expenses)							
Data Link Investment Manager Private Limited	Investment Manager	-	-	15	-	24	24
Rates and taxes (Reimbursement of Expenses)							
Axis Trustee Services Limited	Trustee	-	-	-	-	-	2
Project Management Fees							
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	6	6	6	12	12	24
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL, RDIP, CVNPL and Elevar)	5	5	1	10	1	6
Unit Capital Issued							
Project Holdings Nine (DIFC) Limited	Co-Sponsor	-	-	41,250	-	41,250	41,250
Distribution to Unitholders							
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	5,645	5,960	3,638	11,605	7,258	29,747
Project Holdings Nine (DIFC) Limited	Co-Sponsor	1,022	1,079	-	2,101	-	4,071
Deposit paid							
Arliga Ecoworld Infrastructure Private Limited	Members of same group	-	-	0	-	0	0
Shantiniketan Properties Private Limited	Members of same group	-	-	-	-	-	0
Security deposit refunded back							
Good Time Real Estate Development Private Limited	Members of same group	-	-	-	-	-	2
Borrowings (Term loan taken)							
Axis Bank Limited	Promoter of Trustee	-	-	3,500	-	3,500	3,510
Loans Repaid							
Axis Bank Limited	Promoter of Trustee	988	4,808	5,495	5,796	6,651	8,707
Finance Cost (Interest Expense)							
Axis Bank Limited	Promoter of Trustee	618	721	841	1,339	1,711	3,404
Finance Cost (Other borrowing cost)							
Axis Bank Limited	Promoter of Trustee	-	-	34	-	34	64
Borrowings (NCD issued)							
Axis Bank Limited	Promoter of Trustee	-	-	1,425	-	1,425	3,175
Fixed Deposit Placed							
Axis Bank Limited	Promoter of Trustee	18	-	109	18	750	5,866



A

ALTUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Altius
Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Particulars	Relationship	Quarter ended September 30, 2025 (Unaudited) (refer note 44)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 44 and 47)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Fixed Deposit Matured							
Axis Bank Limited	Promoter of Trustee	18	-	3	18	1,105	6,319
Interest Income on Fixed Deposit							
Axis Bank Limited	Promoter of Trustee	1	1	1	1	4	46
Other expenses (Bank Charges)							
Axis Bank Limited	Promoter of Trustee	0	0	0	0	0	1
Transfer of liability							
Data Link Investment Manager Private Limited	Investment Manager	-	-	-	-	-	5
Other Income							
Good Time Real Estate Development Private Limited	Members of same group	1	1	1	1	1	2
Data Link Investment Manager Private Limited	Investment Manager	0	0	-	0	-	1
Other expenses (Rent expense)							
Equinox Business Parks Private Limited	Members of same group	14	15	14	29	28	57
Kairos Properties Private Limited	Members of same group	1	1	2	2	4	4
Aerobode One Private Limited	Members of same group	-	1	-	1	-	-
Schloss Bangalore Limited	Members of same group	1	0	0	1	0	1
Schloss Udaipur Private Limited	Members of same group	1	0	0	1	0	1
Schloss Chennai Private Limited	Members of same group	1	0	0	1	1	1
Schloss Chanakya Private Limited	Members of same group	1	0	0	1	1	1
Pipeline Infrastructure Limited	Members of same group	1	0	2	1	2	3
JPFL Films Private Limited	Members of same group	0	0	0	0	0	1
Arliga Ecoworld Infrastructure Private Limited	Members of same group	2	2	1	4	1	6
Shantiniketan Properties Private Limited	Members of same group	0	0	0	0	0	0
Seaview Developers Private Limited	Members of same group	0	0	-	0	-	0
Prepaid Expense							
Kairos Properties Private Limited	Members of same group	1	2	-	3	-	4
Remuneration (Refer note a, b and c)							
Dhananjay Joshi	Director of Investment Manager (resigned w.e.f. September 1, 2024)	-	-	5	-	24	30
Director Sitting Fees (Refer note a, b and c)							
Jagdish Ganapathi Kini	Directors of Investment Manager	1	0	0	1	1	2
Sunil Srivastav	Manager	1	0	0	1	1	2

Notes:

(a) Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall SPV basis.

(b) Remuneration includes gross salary and performance incentive paid in respective year which is related to the performance of preceding year.

(c) Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) (Data Link) was appointed as Investment Manager of the Trust w.e.f. December 12, 2023. Mr. Dhananjay Joshi was appointed as a Director in Data Link w.e.f. December 12, 2023 and resigned w.e.f. September 1, 2024 with NIL remuneration, however, he was also a Key Managerial Personnel in SDIL and got remuneration as part of contract of employment and accordingly remuneration for the year April 01, 2024 to September 01, 2024 is disclosed.

Mr. Sunil Srivastav and Jagdish Kini are common directors in Data Link and in SDIL and hence director sitting fees paid from SDIL is disclosed.

Compensation of Director of Investment Manager:

Particulars	Quarter ended September 30, 2025 (Unaudited) (refer note 44)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 44 and 47)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
i) Short term benefits	1	1	8	2	19	20
ii) Post employment benefits (Refer Note ii below)	-	-	-	-	-	-



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

Notes:

i. This includes provision towards short-term benefit employee expense.

ii. Post employment benefits are actuarially determined on overall basis and hence not separately provided.

V. Balances as at end of the year/ period:

Particulars	Relationship	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Unit Capital of the Trust				
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	141,089	144,555	151,929
Project Holdings Nine (DIFC) Limited	Co-Sponsor	39,288	39,915	41,250
Contribution to Corpus				
Reliance Industrial Investments and Holdings Limited	Co-Sponsor	-	-	240
Borrowings (Term Loan)				
Axis Bank Limited	Promoter of Trustee	29,880	35,677	37,723
Fixed Deposit				
Axis Bank Limited	Promoter of Trustee	27	35	134
Bank Balance				
Axis Bank Limited	Promoter of Trustee	15	593	2,698
Interest accrued on Fixed Deposit				
Axis Bank Limited	Promoter of Trustee	1	1	2
Trade payables (Arranger Fees payable)				
Axis Bank Limited	Promoter of Trustee	-	-	14
Borrowing - NCD's				
Axis Bank Limited	Promoter of Trustee	-	2,050	300
Other Financial Assets - Security Deposit				
Equinox Business Parks Private Limited	Members of same group	24	24	24
Schloss Chennai Private Limited	Members of same group	0	0	0
Arliga Ecoworld Infrastructure Private Limited	Members of same group	1	1	1
Shantiniketan Properties Private Limited	Members of same group	0	0	0
Seaview Developers Private Limited	Members of same group	0	0	-
Other Receivable				
Data Link Investment Manager Private Limited	Investment Manager	2	2	-
Seaview Developers Private Limited	Members of same group	0	0	-
Arliga Ecoworld Infrastructure Private Limited	Members of same group	0	-	-
Advance to Vendors				
Arliga Ecoworld Infrastructure Private Limited	Members of same group	2	-	-
Other Financial Liabilities - Security Deposit				
Good Time Real Estate Development Private Limited	Members of same group	-	-	2
Deferred Income				
Good Time Real Estate Development Private Limited	Members of same group	1	2	1



4

ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

Particulars	Relationship	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Other Payable				
Kairos Properties Private Limited	Members of same group	-	0	-
Equinox Business Parks Private Limited	Members of same group	0	0	0
Schloss Chennai Private Limited	Members of same group	0	0	0
Schloss Bangalore Limited	Members of same group	0	0	0
Schloss Chanakya Private Limited	Members of same group	0	0	0
Schloss Udaipur Private Limited	Members of same group	0	0	0
Pipeline Infrastructure Limited	Members of same group	0	3	2
JPFL Films Private Limited	Members of same group	0	0	0
Arliga Ecoworld Infrastructure Private Limited	Members of same group	7	4	3
Axis Trustee Services Limited	Trustee	1	-	-
Shantiniketan Properties Private Limited	Members of same group	0	0	1
Seaview Developers Private Limited	Members of same group	-	0	-
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	12	-	-
Data Link Investment Manager Private Limited	Investment Manager	97	61	36
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL, RDPL, CVNPL and Elevar)	1	2	-
Prepaid expense				
Kairos Properties Private Limited	Members of same group	4	4	-

36. Statement of Net Borrowings ratio:

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
A. Borrowings (refer note 1 below)	443,798	436,358	430,485
B. Deferred Payments	-	-	-
C. Cash and Cash Equivalents (refer note 2 below)	13,054	10,233	34,697
D. Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents (A+B-C)	430,744	426,125	395,788
E. Value of InvIT assets (refer note 3 below)	913,728	860,871	820,077
F. Net Borrowings ratio (D/E)	47.14%	49.50%	48.26%

Notes to the Statement of Net Borrowing ratio
Note 1: Details of Borrowings

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Break-up of Borrowings:			
a. Redeemable Non convertible debentures (secured & unsecured)			
Altius Infra	112,191	100,018	99,970
SDIL	114,205	90,547	80,566
Total	226,396	190,565	180,536
b. Term Loan from Banks:			
Altius Infra	28,612	35,195	30,237
SDIL	122,819	146,311	156,287
CDPL	2,251	2,051	1,923
Total	153,682	183,557	188,446
c. Term Loan from Financial Institutions:			
SDIL	22,214	22,209	22,204
d. Senior Secured Loan:			
SDIL	41,327	39,855	39,133
e. Liability component of compound financial instrument			
SDIL	179	172	165
Total Borrowings	443,798	436,358	430,485



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius**Details of term loan availed from banks / financial institutions / Other lenders****A. Banks**

IndusInd Bank Limited

Axis Bank Limited

ICICI Bank Limited

Bank of Baroda

HDFC Bank Limited

State Bank of India

Kotak Mahindra Bank Limited

B. Financial Institutions:

Export Development Canada

Note 2: Break-up of Cash and Cash equivalents

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Altius InvIT	3,281	850	379
SDIL	6,407	7,796	5,556
EDIPL	3,228	1,515	28,615
RDPL	0	1	1
CDPL	129	62	38
CVNPL	9	9	108
Total	13,054	10,233	34,697

Note 3: Break-up of Enterprise Value of InvIT assets

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
SDIL	626,184	607,864	585,499
EDIPL	266,841	233,367	215,561
RDPL	0	0	-
CDPL	20,630	19,541	19,016
CVNPL	73	99	1
Total	913,728	860,871	820,077

**A**

ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Altius**Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025**

(All amounts rupees in Million unless stated otherwise)

37 FINANCIAL INSTRUMENTS:**FAIR VALUE MEASUREMENT HIERARCHY:**

The financial instruments are categorized into two levels based on inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs which are significantly from unobservable market data.

The Group considers that the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)	Fair value hierarchy Level of input used in		
	Carrying amount	Carrying amount	Carrying amount	Level 1	Level 2	Level 3
Financial Assets:						
At Amortised Cost:						
Trade receivables	13,554	15,310	10,031	-	-	-
Cash and cash equivalents	5,386	3,630	30,595	-	-	-
Other bank balances	3,209	3,447	3,317	-	-	-
Other financial assets (excluding derivative instruments)	44,300	40,787	42,524	-	-	-
At Fair Value through profit and loss (FVTPL):						
Investments in overnight mutual funds included in cash and cash equivalents	7,668	6,603	4,102	7,668 (March 31, 2025 : 6,603 September 30, 2024 : 4,102)	-	-
Derivatives designed as hedges:						
Derivative instruments - Swaps	1,554	110	139	-	1,554 (March 31, 2025 : 110 September 30, 2024 : 139)	-
Financial Liabilities						
Derivatives designed as hedges:						
Derivative instruments - Call options	-	-	865	-	865	-
Derivative instruments - Swaps	1,217	1,696	529	-	1,217 (March 31, 2025 : 1,696 September 30, 2024 : 529)	-
At Fair Value through profit and loss (FVTPL):						
Call Option	4,215	3,913	3,643	-	-	4,215 (March 31, 2025 : 3,913 September 30, 2024 : 3,643)
At Amortised Cost						
Borrowings	443,798	436,358	430,485	-	-	-
Trade payables	16,973	14,485	15,508	-	-	-
Lease liabilities	70,795	70,340	68,035	-	-	-
Other financial liabilities (excluding derivative instruments)	20,663	20,686	19,912	-	-	-

Note:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



A

ALTIUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Altius**Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025**

(All amounts rupees in Million unless stated otherwise)

Valuation methodology:

The following methods and assumptions were used to estimate the fair values of financial instruments.

- a) The fair value of investment in overnight mutual funds is measured at Net Asset Value as at the reporting date.
- b) The fair value of Principle Only Swap, Coupon only Swaps and Option contracts is determined using most frequently applied valuation techniques using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and future rates and interest rate curves of the underlying as at the balance sheet date.
- c) The fair value of call option written to sell the shares of subsidiary is measured using Black Scholes model. Key inputs used in the measurement are:
 - (i) Stock Price: It is estimated based on the stock price as of the date of the transaction August 31, 2020 of INR 2,150 million, as increased for the interim period between August 31, 2020 and September 30, 2025 by the Cost of Equity as this would be expected return on the investment for the acquirer.
 - (ii) Exercise Price: Rs. 2,150 million
 - (iii) Option Maturity: 30 years from August 31, 2020 i.e., August 31, 2050.
 - (iv) Risk free rate as on date of valuation : 7.1% (March 31, 2025 : 6.9%; September 30, 2024: 6.9%) and cost of equity : 15.3% (March 31, 2025 : 15.3%; September 30, 2024: 15.3%)
 - (v) The fair value on the date of acquisition of Rs. 2,020 million was recognised as a liability with a corresponding debit to equity as this is part of the acquisition transaction described in Corporate Information.

38 Segment Reporting:

The Group is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, Group has the single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Group is earned in India hence, there is single geographic segment. Out of total customers, revenue from 3 customers (telecom operators), contributing individually 10% or more to the Group revenue, aggregates 90% of the total revenue for the period.

39 Revenue from contracts with customers:

- A. The Group derives its revenue from the transfer of services over time.
- B. Revenue recognised is in agreement with the contracted price and does not have any netting off of discounts.
- C. Transaction price allocated to unsatisfied performance obligations as at 30 September 2025 – Rs. Nil (March 31, 2025 & September 30, 2024- Rs Nil).

D. Contract balances

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Unbilled Revenue	29,331	25,885	27,640



ALTIUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

40. Calculation of Net Distributable Cash Flows:
A(i). Statement of Net Distributable Cash Flows (NDCFs) of Summit Digital Infrastructure Limited ("SDIL")

Description	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Unaudited (refer note 44)	Unaudited	Unaudited (refer note 44 and 47)	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	13,514	12,193	12,077	25,707	25,047	52,381
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	36	19	27	55	62	220
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
• directly attributable transaction costs	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(5,649)	(5,721)	(5,925)	(11,370)	(11,582)	(23,280)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	(2)	(1)	-	(3)	(41)	(38)
(i) loan agreement entered with financial institution, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations; or -	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	(25)	(22)	(1)	(47)	(393)	(451)
NDCF for SPV	7,874	6,469	6,178	14,342	13,093	28,832



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

A(ii). Statement of Net Distributable Cash Flows (NDCFs) of Elevar Digital Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited) (w.e.f. September 12, 2024)(date of acquisition) ("Elevar")

Description	Quarter ended September 30, 2025	Quarter ended June 30, 2025	For the period September 12, 2024 to September 30, 2024	Half year ended September 30, 2025	For the period September 12, 2024 to September 30, 2024	For the period September 12, 2024 to March 31, 2025 (refer note below)
	Unaudited (refer note 44)	Unaudited	Unaudited (refer note 44 and 47)	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement of SPV	12,473	11,863	(258)	24,336	(258)	17,485
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	209	99	41	308	41	505
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following *	1,195	336	98	1,531	98	774
• Applicable capital gains and other taxes	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
• directly attributable transaction costs	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(1,343)	-	(1,343)	(1,343)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
(i) loan agreement entered with financial institution, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations; or -	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	(3,703)	(3,831)	(531)	(7,534)	(531)	(7,896)
NDCF for SPV	10,174	8,467	(1,993)	18,641	(1,993)	9,525

Note -

The opening cash and cash equivalent of Rs. 30,934 million was available as on date of acquisition i.e. September 12, 2024. From this balance available cash and cash equivalent, the Board of Directors of Elevar at its meeting held on November 08, 2024 declared an interim dividend of Rs 17.29 per equity share of Rs 10/- each amounting to Rs 16,120 million and at its meeting held on December 30, 2024 declared an interim dividend of Rs 2.293 per equity share of Rs 10/- each amounting to Rs 2,138 million. Additionally, Elevar had repaid Trust loan of Rs 11,217 million.

* This represents proceeds on account of sale of property, plant and equipment in the normal course of business.



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

A(III). Statement of Net Distributable Cash Flows (NDCFs) of Crest Digital Private Limited ("CDPL")

Description	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Unaudited (refer note 44)	Unaudited	Unaudited (refer note 44 and 47)	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of HoldCo	316	321	321	637	642	1,354
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
Add: Treasury income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4	6	4	10	11	28
Add / Less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following [^]	16	0	21	16	21	10
• Applicable capital gains and other taxes						
• related debts settled or due to be settled from sale proceeds						
• directly attributable transaction costs						
• proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(48)	(48)	(52)	(96)	(98)	(193)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(86)	(116)	(78)	(202)	(156)	(350)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	(0)	(3)	-	(3)	(6)	(31)
(i) loan agreement entered with financial institution, or						
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or						
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or						
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or						
(v) statutory, judicial, regulatory, or governmental stipulations; or --						
Less: any capital expenditure on existing assets owned / leased by the Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(119)	(107)	(192)	(226)	(274)	(460)*
NDCF for Hold Co	83	53	24	136	141	358

[^] This represents proceeds on account of sale of property, plant and equipment in the normal course of business.

* includes investment in subsidiary company of Rs. 107 million.



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

A(IV). Statement of Net Distributable Cash Flows (NDCFs) of Roam Digital Infrastructure Private Limited ("RDIPL")

Description	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Unaudited (refer note 44)	Unaudited	Unaudited (refer note 44 and 47)	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	(0)	(0)	(0)	(0)	(0)	(0)
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	0
• Applicable capital gains and other taxes	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
• directly attributable transaction costs	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations,	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
(i) loan agreement entered with financial institution, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations; or -	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
NDCF for SPV	(0)	(0)	(0)	(0)	(0)	0

Note - RDIPL is yet to start commercial operations.



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

A(V). Statement of Net Distributable Cash Flows (NDCFs) of Crest Virtual Network Private Limited ("CVNPL")

Description	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Unaudited (refer note 44)	Unaudited	Unaudited (refer note 44 and 47)	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	(2)	(0)	0	(2)	0	(3)
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework			-		-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0	1	-	1	-	3
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following			-	-	-	-
• Applicable capital gains and other taxes			-	-	-	-
• related debts settled or due to be settled from sale proceeds			-	-	-	-
• directly attributable transaction costs			-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			-	-	-	-
(i) loan agreement entered with financial institution, or			-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or			-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or			-	-	-	-
(iv) agreement pursuant to which the Trust operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or			-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations; or -			-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			(1)	-	(1)	(2)
NDCF for SPV	(2)	0	(1)	(1)	(1)	(2)

Note - There is no operating income in CVNPL for the current year.



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(Formerly known as Data Infrastructure Trust)

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

Altius

A(VI). Statement of Net Distributable Cash Flows (NDCF) of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius InvIT/ Trust")

Description	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Unaudited (refer note 44)	Unaudited	Unaudited (refer note 44 and 47)	Unaudited	Unaudited	Audited
Cash flows from operating activities of the Trust (refer note 1 below)	(77)	(168)	(112)	(245)	(356)	(419)
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	17,490	15,505	7,757	32,995	14,257	66,706
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	21	140	46	161	47	84
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
• directly attributable transaction costs	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,243)	(3,245)	(818)	(6,488)	(884)	(7,097)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units (refer note 2 below)	(111)	(102)	(700)	(213)	(700)	(961)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	(3)	-	(3)	(3)
(i) loan agreement entered with financial institution, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations; or –	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust level	14,080	12,130	6,170	26,210	12,361	58,310

Notes:

- Cash flow from operating activities for the year ended March 31, 2025 excludes Tax collected at source amounting to Rs. 133 millions on account of acquisition of subsidiary (Elevar) which was funded through borrowings.
- This represents debt repayment made through Cash flows received from SPVs.

A(VII). The Total Net Distributable Cash Flows of the Trust are as follows:

Description	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (refer note 47)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Net Distributable Cash Flows as per above	14,080	12,130	6,170	26,210	12,361	58,310
Opening balance of Cash and Cash Equivalents	1,352	850	58	850	88	88
Total Net Distributable Cash Flows	15,433	12,980	6,229	27,060	12,449	58,398

The Net Distributable Cash Flows (NDCF) as above is distributed as follows in the respective manner:

Date of distribution payment	Return on Capital (A)	Return of Capital (B)	Total Distribution (A+B)
September 3, 2025	7,945	3,380	11,325
May 30, 2025	8,381	3,574	11,955
Total	16,326	6,954	23,280

The Board of Directors of Data Link has made a distribution aggregating Rs. 23,280 million during the half year ended September 30, 2025, as follows:

Date of Declaration	Return on Capital (per Unit)	Return of Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
August 22, 2025	2.6071	1.1091	3.7162	September 3, 2025
May 22, 2025	2.7502	1.1727	3.9229	May 30, 2025



A

ALTIUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Altius

Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025

(All amounts rupees in Million unless stated otherwise)

41 Disclosures pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025:
(A) Consolidated Statement of Net Assets at Fair Value:

	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
	Book Value	Fair Value*	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	739,885	1,079,246	747,372	1,021,184	779,097	1,001,112
B. Liabilities (as reflected in the balance sheet)	607,161	607,161	596,728	596,728	586,453	586,453
C. Net Assets (A-B)	132,724	472,086	150,644	424,456	192,644	414,658
D. No. of Units (in million)	3,047	3,047	3,047	3,047	3,047	3,047
E. NAV(C/D)	43.55	154.91	49.43	139.28	63.22	136.07

*Total Assets includes the fair value of the assets attributable to Trust as at September 30, 2025. Assets are valued as per valuation report issued by independent valuer appointed under the SEBI InvIT Regulations.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where is not feasible, a degree of judgement is required in establishing fair values. Judgements includes considerations of inputs such as WACC, Tax Rates, Inflation rates, etc. The aforesaid fair values are considered as Level 3 in fair value hierarchy.

Project wise breakup of fair value of assets:

Project	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Summit Digital Infrastructure Limited ("SDIL")	675,127	656,602	630,545
Crest Digital Private Limited ("CDPL")	24,224	22,852	22,084
Roam Digital Private Limited ("RDIPL")	1	2	1
Crest Virtual Network Private Limited ("CVNPL")	83	108	109
Elevar Digital Infrastructure Private Limited* ("Elevar")	372,371	336,240	343,567
Consolidation Adjustments	865	932	997
Subtotal	1,072,670	1,016,736	997,304
Assets (in Trust)	6,577	4,448	3,808
Total Assets	1,079,246	1,021,184	1,001,112

* The Trust has acquired Elevar Digital Infrastructure Private Limited w.e.f. September 12, 2024

Detailed Project wise breakup of fair value of assets as at September 30, 2025:

Particulars	SDIL (A)	Elevar (B)	CDPL (C)	RDIPL (D)	CVNPL (E)	Total of SPVs (F)=(A+B+C+D+E)	Trust (G)	Consolidated Adjustments (H)	Total (F+G+H)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	626,184	266,841	20,630	0	73	913,728	-	-	913,728
B. Cash and Bank Balance and Other assets	6,564	3,256	247	0	9	10,076	6,577	-	16,653
C. Net liabilities considered in valuation	42,379	102,274	3,347	0	1	148,001	-	865	148,866
D. Net Assets (A+B+C)	675,127	372,371	24,224	1	83	1,071,805	6,577	865	1,079,247

Detailed Project wise breakup of fair value of assets as at March 31, 2025:

Particulars	SDIL (A)	Elevar (B)	CDPL (B)	RDIPL (C)	CVNPL (D)	Total of SPVs (E)=(A+B+C+D)	Trust (F)	Consolidated Adjustments (G)	Total (E+F+G)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	607,864	233,367	19,541	0	99	860,871	-	-	860,871
B. Cash and Bank Balance and Other assets	7,950	1,543	208	1	9	9,711	4,448	-	14,159
C. Net liabilities considered in valuation	40,788	101,330	3,103	1	0	145,222	-	932	146,154
D. Net Assets (A+B+C)	656,602	336,240	22,852	2	108	1,015,804	4,448	932	1,021,184



Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025
Detailed Project wise breakup of fair value of assets as at September 30, 2024:

Particulars	SDIL (A)	Elevar (B)	CDPL (B)	RDIPL (C)	CVNPL (D)	Total of SPVs (E)=(A+B+C+D)	Trust (F)	Consolidated Adjustments (G)	Total (E+F+G)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	585,499	215,561	19,016	-	1	820,077	-	-	820,077
B. Cash and Bank Balance and Other	5,713	28,645	157	1	108	34,624	3,808	-	38,432
C. Net liabilities considered in	39,333	99,361	2,911	0	1	141,606		997	142,603
D. Net Assets (A+B+C)	630,545	343,567	22,084	1	109	996,306	3,808	997	1,001,112

(B) Consolidated Statement of Total Return at Fair Value

Particulars	Period ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)	Period ended September 30, 2024 (Unaudited)
Total comprehensive income (as per statement of profit and loss)	5,359	7,834	4,723
Add/(Less): Other changes in fair value not recognized in Total Comprehensive Income	-	-	-
Total return	5,359	7,834	4,723



A

ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Altius**Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025**

(All amounts rupees in Million unless stated otherwise)

42 A key customer of the Group accounts for a substantial part of revenue from operations for the quarter and half year ended September 30, 2025 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at September 30, 2025.

The statutory auditors of the said customer have reported material uncertainty related to going concern in their report on the latest published unaudited results as of September 30, 2025. The said customer stated that its ability to settle its liabilities is dependent on support from the Department of Telecommunications (DoT) regarding the Adjusted Gross Revenue (AGR) matter, fund raise through equity and debt, and generation of cash flow from operations. Further, the customer also stated that, based on current efforts, it believes that it will be able to obtain DoT support, successfully arrange funding and generate cash flow from operations. Accordingly, the said customer prepared its financial results on a going concern basis.

In case of loss of business from the said customer due to its inability to continue as a going concern, and the Group's failure to attract new customers, there could be an adverse effect on operations and carrying amount of property, plant and equipment, intangible assets (representing tenant relationships, network intangibles) and goodwill of the Group.

The said customer has been paying an amount largely equivalent towards the monthly billing being raised by the Group. The Group will continue to assess the potential exposure thereon by monitoring the financial condition of the said customer, including its collection pattern.

43 In accordance with additional disclosure requirements as per SEBI Master circular, the Trust has disclosed the following ratios:

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Net Worth (refer note (a)) (Rs. In million)	134,698	143,221	194,159	134,699	194,159	152,910
2	Distribution per unit	3.7162	3.9229	2.3949	7.6391	4.7775	19.5806
3	Debt Equity Ratio (refer note (b))	3.88	3.62	2.59	3.88	2.59	3.36
4	Debt Service Coverage Ratio (DSCR) (refer note (c))	1.75	1.68	2.02	1.72	2.02	1.77
5	Interest Service Coverage Ratio (ISCR) (refer note (d))	2.41	2.33	2.10	2.37	2.08	2.21
6	Asset Coverage (refer note (e))	1.18	1.20	1.31	1.18	1.31	1.22
7	Current ratio (refer note (f))	0.82	0.80	1.37	0.82	1.37	0.97
8	Total debts to total assets (refer note (g))	0.70	0.69	0.64	0.70	0.64	0.68
9	EBITDA margin (%) (refer note (h))	41%	41%	40%	41%	39%	41%
10	Net profit margin (%) (refer note (i))	5%	4%	5%	4%	6%	5%

Formula for computation of ratios are as follows :

(a) **Net Worth:** Total Equity excluding other comprehensive income.

(b) **Debt-equity ratio :**

$$\frac{\text{Total Debt}}{\text{Total Equity}}$$

(i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Short - term borrowings and lease liabilities.

(ii) Equity includes Unit Capital, Contribution and Other Equity

(iii) In case the ratio is less than zero, it is shown as NIL.

(c) **Debt service coverage ratio (DSCR):**

$$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{(\text{Interest} + \text{Principal Repayment of Borrowings} + \text{Lease Payments})}$$

(i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the period/year.

(d) **Interest service coverage ratio (ISCR):**

$$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$$

(e) **Asset Coverage Ratio**

$$\frac{(\text{Total Assets} - \text{Intangible Assets}) - (\text{Current liabilities} - \text{Short term borrowings})}{\text{Total Debt}}$$

(f) **Current ratio**

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

(g) **Total debts to total assets**

$$\frac{\text{Total Debts}}{\text{Total Assets}}$$

(i) Total Debt represents Non-Current Borrowings, Short - term borrowings and lease liabilities.

(h) **EBITDA margin (%)**

$$\frac{\text{EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation)}}{\text{Revenue from operations}}$$

(i) **Net Profit margin (%)**

$$\frac{\text{Net Profit after taxes}}{\text{Revenue from operations}}$$



ALTIVUS TELECOM INFRASTRUCTURE TRUST

(formerly known as Data Infrastructure Trust)

Altius**Notes forming part of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and half year ended September 30, 2025**

(All amounts rupees in Million unless stated otherwise)

44 The unaudited consolidated financial statement for the quarter ended September 2025 are the balancing figures between unaudited figures for the half year ended September 30, 2025 and the unaudited figures for the quarter ended June 30, 2025, which were subjected to limited review. The unaudited consolidated financial statement for the quarter ended September 30, 2024 are the balancing figures between unaudited figures for the half year ended September 30, 2024, which was subject to limited review and the unaudited figures for the quarter ended June 30, 2024.

45 Classification of Unitholders' fund

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognised as liability when the same is approved by the Investment Manager.

46 On April 03, 2025 CARE revalidated the Trust's Issuer rating and NCD rating as "CARE AAA/Stable".

On April 03, 2025, CRISIL Ratings Limited revalidated NCD rating to "CRISIL AAA/Stable". Further, on April 22, 2025, CRISIL Ratings revalidated Corporate Credit rating to "CRISIL AAA/Stable" and revalidated the Commercial Paper limits to "CRISIL A1+". Further, on May 22, 2025 CRISIL Ratings withdrew its ratings on Commercial Paper limits of Rs.1,000 Crore and re-affirmed Corporate Credit, NCD, Term Loan limits to "CRISIL AAA/Stable".

47 The figures relating to the corresponding quarter ended September 30, 2024 in relation to Note 35 and Note 40 as well as to the corresponding half year ended September 30, 2024 in relation to Note 36 and Note 41 were not subjected to limited review or audit.

48 The Board of Directors of EDIPL and CDPL in their respective meetings held on August 20, 2025 and Data Link, at its meeting held on August 22, 2025, had approved transfer of the EDIPL's business pertaining to owning, operating and leasing/sharing the passive telecom infrastructure relating to the in-building coverage solutions for boosting mobile network coverage and/or capacity ('IBS Business') comprising 741 sites to CDPL, on an as-is-where-is basis, as a going concern for a lump sum consideration subject to obtaining consents from counter-parties or site owners, as applicable. As on September 30, 2025, EDIPL has received necessary approval and completed transfer of 640 sites w.e.f September 01, 2025.

49 Subsequent events:

Subsequent to the period ended September 30, 2025, SDIL issued 45,000 NCD's in the denomination of Rs. 100,000 each aggregating Rs. 4,500 million. These NCD's carry a coupon rate of 7.11% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. November 07, 2025.

Subsequent to the period ended September 30, 2025, the Board of Directors of Data Link, at its meeting held on November 12, 2025, have declared a distribution of Rs. 0.1188 per unit (return on capital) and Rs. 0.5375 per unit (return of capital) aggregating Rs. 2,000 million.

50 Previous quarter/ year figures are regrouped wherever necessary to correspond with the current year classification/ disclosure.

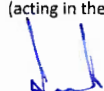
51 "0" represents the amount below the denomination threshold.

For and on the behalf of the Board of Directors of

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

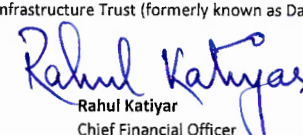

Munish Seth

Group Managing Director

DIN: 02720293

Date: November 12, 2025

Place: Mumbai


Rahul Katiyar

Chief Financial Officer

Date: November 12, 2025

Place: Mumbai


Yesha Maniar

Compliance Officer

Date: November 12, 2025

Place: Mumbai



To,
Board of Directors,
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)
in its capacity as Investment Manager of Altius Telecom Infrastructure Trust
Unit 1, 9th Floor, Tower 4,
Equinox Business Park, L.B.S. Marg,
Kurla (W),
Mumbai 400 070

Independent Auditor's Certificate on Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Secured Non-Convertible Debentures of Altius Telecom Infrastructure Trust as at and for the quarter and half year ended September 30, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated July 16, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Altius Telecom Infrastructure Trust (the Trust), have been requested by the Management of the Data Link Investment Manager Private Limited (the Investment Manager) to certify the Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Secured Non-Convertible Debentures of Altius Telecom Infrastructure Trust as at and for the quarter and half year ended September 30, 2025 (hereinafter referred together as 'the Statement').

The Statement is prepared by the Investment Manager from the unaudited books of account and other relevant records and documents maintained for the quarter and half year ended September 30, 2025 (hereinafter referred to as the 'unaudited books of accounts') pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the 'SEBI Regulations'), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the Listed Secured Non-Convertible Debentures (hereinafter referred to as the 'Debenture Trustee') (for onward submission to SEBI and Debenture holders) and the relevant Stock exchange.

The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is signed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations, providing all relevant information to the Debenture Trustees and for complying with the covenants as specified in 'Clause 9.2 Covenants and Undertakings (which includes Schedule 4), Schedule 11 List of Distribution lock up Events and Clause 4 Covenant to pay and use of proceeds' of the Debenture Trust Deeds dated August 21, 2024, August 30, 2024 and April 10, 2025, respectively (hereinafter referred to as the 'Agreements').

Auditor's Responsibility

5. Pursuant to the requirements of SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to K of the Statement have been accurately extracted from the unaudited books of account of the Trust and other relevant records and documents maintained by the Trust, and whether the Trust has complied with the covenants of the debentures as specified in 'Clause 9.2 Covenants and Undertakings (which includes Schedule 4), Schedule 11 List of Distribution lock up Events and Clause 4 Covenant to pay and use of proceeds' of the Agreements. This did not include the evaluation of adherence by the Trust with terms of the Agreements and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. Our work was performed solely to assist trust meeting its requirements to comply with the requirements as mentioned in paragraph 2 above and is limited to covenants stated in 'Clause 9.2 Covenants and Undertakings (which includes Schedule 4), Schedule 11 List of Distribution lock up Events and Clause 4 Covenant to pay and use of proceeds' of the Agreements. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Trust or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Trust.
8. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Statement compiled prepared by the Management of the Investment Manager from the unaudited books of account;
 - b) Traced that the information contained in Column A to K of the Statement have been accurately extracted from the unaudited books of account of the Trust and other relevant records and documents maintained by the Trust as at September 30, 2025, in the normal course of its business;
 - c) Checked the arithmetical accuracy of the information included in the Statement;
 - d) Reviewed the terms of the Agreements to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust and/or its subsidiaries;
 - e) Obtained list of all covenants that is required to be complied as per 'Clause 9.2 Covenants and Undertakings (which includes Schedule 4), Schedule 11 List of Distribution lock up Events and Clause 4 Covenant to pay and use of proceeds' of the Agreements and ensured compliance thereof;
 - f) Obtained certified book value from the statutory auditor of the subsidiary with respect to subsidiary's assets being offered as underlying security;
 - g) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
9. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagement.

Deloitte Haskins & Sells LLP

Conclusion

11. Based on the procedures performed as referred to in paragraph 8 above and according to the information and explanations provided to us by the Management of the Investment Manager and representation obtained from the Investment Manager, nothing has come to our attention that causes us to believe that the Book Value of the Assets of the Trust contained in the Columns A to K of the Statement have not been accurately extracted from the unaudited books of accounts of the Trust and other relevant records and documents maintained by the Trust and that the Trust has not complied with the covenants as specified in 'Clause 9.2 Covenants and Undertakings (which includes Schedule 4), Schedule 11 List of Distribution lock up Events and Clause 4 Covenant to pay and use of proceeds' of the Agreements as at and for the quarter and half year ended September 30, 2025.

Restriction on use

12. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee (for onward submission to SEBI and Debenture holders) and the relevant Stock exchange and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117365W/W-100018)

RISHABH
SANGHVI
Digitally signed by
RISHABH SANGHVI
Date: 2025.11.12
16:10:47 +05'30'

Rishabh Sanghvi
Partner
(Membership No. 066926)
UDIN: 25066926BMNRZD1986

Place: Mumbai
Date: November 12, 2025

Data Link Investment Manager Private Limited

(Erstwhile BIP India Infra Projects Management Services Private Ltd.)

Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Secured Non-Convertible Debentures of Altius Telecom Infrastructure Trust as at and for the quarter and half year ended September 30, 2025

(Rs. in Million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security	Eliminate (amount debt amount considered more than once (due to exclusive plus pari passu charge))	(Total C to J)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSR market value is not applicable)	Total Value=(L+M+ N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Assets															
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Special Purpose Vehicle	-	-	-	132,877	-	14,979	-	-	147,856	-	-	232,679	-	232,679
Loans	Shareholder loan (SHL)	-	-	-	34,162	-	259,872	-	-	294,034	-	-	-	34,162	34,162
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balance in current account and fixed deposit with original maturity less than 3 months	-	-	-	3,281	-	-	-	-	3,281	-	-	-	3,281	3,281
Bank Balances other than Cash and Cash Equivalents	-	2,364	695	-	-	-	-	-	-	3,059	-	2,364	-	-	2,364
Others	Interest accrued on Fixed deposit and shareholder's loan (if applicable)	36	9	-	11	-	43,316	-	-	43,371	-	36	-	11	47
Total		2,400	705	-	170,331	-	318,167	-	-	491,602	-	2,400	232,679	37,454	272,533
LIABILITIES															
Debt securities to which this certificate pertains	Secured, Rated, Listed, Redeemable Non-Convertible Debentures and Interest accrued thereon	97,500	-	Yes	109,500	-	-	-	(97,500)	109,500	-	-	-	109,500	109,500
Other debt sharing pari-passu charge with above debt															
Other Debt	-	-	28,999	No	28,999	-	-	-	(28,999)	28,999	-	-	-	28,999	28,999
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	3,200	-	3,200	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		97,500	28,999	-	138,499	-	-	3,200	(126,499)	141,699	-	-	-	138,499	138,499
Cover on Book Value					1.23										
Cover on Market Value															1.97
	Exclusive Security Cover ratio	0.02		Pari Passu Security Cover ratio	1.23				Total Security Cover	1.25					

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
investcompliance@altiusinfra.com

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

Notes:

- 1) The financial information for the quarter and half year ended September 30, 2025 has been extracted from the unaudited books of account for the half year ended September 30, 2025 and other relevant records and documents of the Trust. The Management of the Investment Manager has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account of the Trust.
- 2) As per Para 1.1. of Chapter V of the Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, the statutory auditor of the issuer of secured Non-Convertible Debentures (NCD) is required to certify only the book values of the assets mentioned in column A to K in the above Statement.
- 3) Additionally, the NCDs for which this certificate is issued, are secured by way of hypothecation on a first ranking pari passu basis on all the present and future movable assets of Elevar (including plant and machinery, equipment, cash flows, current assets, inventories, and insurance policies) which is not considered in computing the security cover ratio above.
- 4) The Trust has complied with all the covenants of the Debenture Trust Deed dated August 21, 2024, August 30, 2024 and April 10, 2025 as specified in 'Clause 9.2 Covenants and Undertakings (which includes Schedule 4)' Schedule 11 List of Distribution lock up Events and 'Clause 4 Covenant to pay and use of proceeds' with respect to NCDs mentioned in note 5 below.
- 5) ISIN wise details of Secured NCDs to which the above statement pertains to, are as follows:

ISIN	Facility	Outstanding principal amount as on September 30, 2025	Cover Required	Security Required
INEOBWS07011	Non-Convertible Debentures	18,500	100%	100%
INEOBWS07029	Non-Convertible Debentures	62,400	100%	100%
INEOBWS07037	Non-Convertible Debentures	16,600	100%	100%
INEOBWS07045	Non-Convertible Debentures	12,000	100%	100%
Total		109,500	100%	100%

For Altius Telecom Infrastructure Trust
Data Link Investment Manager Private Limited
(Erstwhile BIP India Infra Projects Management Services Private Limited)

Digital signed by RAHUL KATIYAR
Date: 2025.11.12 15:50:05 +05'30'

Rahul Katiyar
Chief Financial Officer
Place: Mumbai
Date: November 12, 2025

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
investcompliance@altiusinfra.com

Prepared for:

Altius Telecom Infrastructure Trust ("the Trust")

Data Link Investment Manager Private Limited ("the Investment Manager")

**Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014
as amended**

Fair Enterprise Valuation

Valuation Date: 30th September 2025

Report Date: 12th November 2025

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email chennaissr@gmail.com
Phone No: +91 97909 28047
GST No: 33AHUPS0102L1Z8

RV/SSR/S/023/R02

Date: 12th November 2025

Altius Telecom Infrastructure Trust

(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])

Unit 1, 9th Floor, Tower 4,
Equinox Business Park, L.B.S. Marg,
Kurla (W), Mumbai - 400070, India.

The Investment Manager,

Data Link Investment Manager Private Limited,

Unit 1, 9th Floor, Tower 4,
Equinox Business Park, L.B.S. Marg,
Kurla (W), Mumbai - 400070, India.

Sub: Financial Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 10th June, 2025 (EL Ref. No.: RV/SSR/EL/JN/02) as an independent valuer, as defined under Regulation 2(zzf) of the SEBI InvIT Regulations, by **Data Link Investment Manager Private Limited** ("**Data Link**" or "**the Investment Manager**") acting as the investment manager for **Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust)** ("**the Trust**" or "**the InvIT**" or "**Altius**"), an infrastructure investment trust, registered with the **Securities Exchange Board of India** ("**SEBI**") with effect from 19th March 2019, bearing registration number IN/InvIT/18-19/0009 and **Axis Trustee Services Limited** ("**the Trustee**") acting on behalf of the Trust for the purpose of the financial valuation of the special purpose vehicles (defined below and hereinafter together referred as "**the SPVs**") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**SEBI InvIT Regulations**").

The Investment Manager has appointed me to undertake valuation of the following 5 special purpose vehicle (hereinafter referred to as "**SPVs**"):

Sr. No.	Name of the SPV	Term
1	Summit Digitel Infrastructure Limited	Summit
2	Elevar Digitel Infrastructure Private Limited	Elevar
3	Crest Digitel Private Limited	CDPL
4	Roam Digitel Infrastructure Private Limited	RDIPL
5	Crest Virtual Network Private Limited	CVNPL

*(Hereinafter all the five companies mentioned above are together referred to as "**the SPVs**")*

The SPVs were acquired by the Trust and are to be valued as per Regulation 21(5) read with Chapter V of the SEBI InvIT Regulations.

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the Investment Manager to the designated stock exchange(s) along with the quarterly financial results for quarter ending 30th September.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter."

I understand from the Investment Manager that Net Debt to AUM of Altius Telecom Infrastructure Trust as at 30th June 2025 was 48.02%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2025 ("**Valuation Date**") for incorporating any key changes from the period ended 30th June 2025 till 30th September 2025.

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 30th September 2025 ("**Valuation Date**").

Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I have relied on explanations and information provided by the Investment Manager. Although I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("**SEBI**") thereunder as amended from time-to-time.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

This letter should be read in conjunction with the attached Report.

Yours faithfully,



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 25028423BMOMYC6782

Definition, Abbreviation & Glossary of terms

Abbreviations	Meaning
Amended and Restated MSA	Agreement between Summit, RJIL, and RIL defining terms for provision of Passive Infrastructure and Services by Summit to RJIL.
Amended and Restated O&M Agreement	Executed by Summit, JIMSL (Project Manager), and RIL (Operator); covers operations, maintenance, and services of Passive Infrastructure.
Brookfield Sponsors	BIF IV Jarvis India Pte. Ltd and Project Holdings Nine (DIFC) Ltd.
BOO	Build-Own-Operate
BSE	Bombay Stock Exchange.
CDPL	Crest Digitel Private Limited.
Capex	Capital Expenditure
RIL	Reliance Industries Limited.
COW Site	'Cell on Wheels' – portable site with Passive Infrastructure.
Cr / Crore	Indian numerical unit (10 million).
CCM	Comparable Company Multiple
CTM	Comparable Transaction Multiple.
CVNPL	Crest Virtual Network Pvt Ltd (formerly Kinetic Road Assets Pvt Ltd).
Elevaer	Elevaer Digitel Infrastructure Pvt Ltd (formerly ATC Telecom Infrastructure Pvt Ltd).
EV	Enterprise Value
DCF	Discounted Cash Flow.
D/E	Debt to Equity.
DOT	Department of Telecommunications
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
FCFE	Free Cash Flow to Equity.
FCFF	Free Cash Flow to Firm.
FDI	Foreign Direct Investment
FY	Financial Year.
GBM Site	Ground-Based Mast or Pole Site.
GBT Site	Ground-Based Tower Site.
Ind AS	Indian Accounting Standards
INR / Rs.	Indian Rupee
Investment Manager	Data Link Investment Manager Pvt Ltd (formerly BIP India Infra Projects Management Services Pvt Ltd).
IVS	ICAI Valuation Standards 2018
JIMSL	Jio Infrastructure Management Services Limited
Right Issue	28,700,000 units allotted on Mar 3, 2022 under SEBI InvIT Regulations.
InvIT Assets	Macro Towers, IBS and small cells
Monthly Site Premium	Payable by tenants to Summit under Amended MSA.
Monthly Site Reimbursement	Payable by RJIL to Summit under Amended MSA.
Mn	Million
NAV	Net Asset Value.
O&M	Operation & Maintenance
Passive Infrastructure	Includes tower, room/shelter, DG sets, civil/electrical works, etc. at the Site.
RDIPL	Roam Digitel Infrastructure Pvt Ltd.
RJIL	Reliance Jio Infocomm Ltd.
RIL	Reliance Industries Ltd.
RTT Site	Rooftop Tower Site.
RV	Registered Valuer
Summit	Summit Digitel Infrastructure Ltd.
Sites or Tower Sites	GBT, GBM, RTT, RTP, or COW sites.
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014.
Services	O&M Services defined under Amended O&M Agreement.
Sponsors	Brookfield Sponsors.
SPV	Special Purpose Vehicle

Tower Infrastructure Business	Business of passive tower infra development and services.
TRAI	Telecom Regulatory Authority of India
Trust	Altius Telecom Infrastructure Trust (formerly Data Infrastructure Trust).
Trust Deed	Indenture dated Jan 31, 2019 between RIIHL and Axis Trustee Services.
Valuation Date	30 th September 2025.
WACC	Weighted Average Cost of Capital.

Contents

Section	Particulars	Page No.
1	Executive Summary	7
2	Procedures adopted for current valuation exercise	15
3	Overview of the InvIT and the SPVs	16
4	Structure of the Trust	25
5	Overview of the Industry	26
6	Valuation Methodology and Approach	35
7	Valuation of the SPVs	38
8	Valuation Conclusion	45
9	Minimum Disclosures mandated under Schedule V of SEBI InvIT Regulations for Full Valuation Reports	47
10	Sources of Information	50
11	Exclusions and Limitations	51
	Appendices	
12	Appendix 1: Valuation of SPVs as on 30 th September 2025	54
13	Appendix 2: Weighted Average Cost of Capital of the SPVs	60
14	Appendix 3: Calculation of Unlevered and Relevered Beta	61
15	Appendix 4: Calculation of Expenses of SPVs	65
16	Appendix 5: Summary of Ongoing Litigations	67
18	Appendix 6: Latest Pictures of Images	69
19	Appendix 7: Brief Details about the Valuer	85

<<This space is intentionally left blank>>

1. Executive Summary

1.1. The Trust

- i) Altius Telecom Infrastructure Trust ("**the Trust**") Erstwhile Data Infrastructure Trust, was established on 31st January 2019 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**the SEBI InvIT Regulations**"), with effect from 19th March 2019, bearing registration number IN/InvIT/18-19/0009. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.
- ii) Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust) is an infrastructure investment trust established to acquire, manage and invest infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector.
- iii) Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.
- iv) The units of the Trust are listed on the BSE Limited since 1st September 2020.
- v) The unit holding pattern of the Trust as on 30th September 2025 is as follows:

Sr No	Particulars	No. of Units	%
1	Sponsor and Sponsor group	1,79,42,00,000	58.88%
2	Insurance Companies	54,00,000	0.18%
3	Foreign Portfolio Investors	80,64,00,000	26.46%
4	Mutual Funds	1,88,75,000	0.62%
5	Foreign Body	29,78,00,000	9.77%
6	Non-institutional investors	12,47,25,000	4.09%
	Total	3,04,74,00,000	100.00%

1.2. The Sponsor

- i) The Trust was established on 31st January 2019, with Reliance Industrial Investments and Holdings Limited ("**RIIHL**") as the original sponsor and Axis Trustee Services as the Trustee. With effect from 13th November 2024, RIIHL is no longer a sponsor of the Trust.
- ii) The current sponsors are BIF IV Jarvis India Pte. Limited ("**Jarvis**") and Project Holdings Nine (DIFC) Limited ("**PHNL**"), (together referred to as "**Brookfield Sponsors**" or "**Sponsors**"). Both entities are part of the Brookfield Group, which includes entities directly or indirectly controlled by Brookfield Corporation Inc., a leading global alternative asset manager listed on the New York Stock Exchange, Toronto Stock Exchange, and Euronext Stock Exchange.

The unitholding pattern of BIF IV Jarvis India Pte. Limited as on 30th September 2025 is as follows:

The unitholding pattern of Project Holdings Nine (DIFC) Limited as on 30th September 2025 is as follows:

1.3. The Investment Manager

- i) Data Link Investment Manager Private Limited ("**Data Link**" or "**Investment Manager**") has been appointed as the Investment Manager of the Trust basis the approval from SEBI vide letter dated 11th December 2023. and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.
- ii) Brookfield India Infrastructure Manager Private Limited ("**BIIMPL**") is the erstwhile Investment Manager of the Trust. BIIMPL had resigned as the Investment Manager of the Trust vide letter dated 29th September 2023 but continued in its capacity till close of business hours on 11th December 2023.

- iii) As on September 30, 2025, the Investment Manager does not hold any units in the Trust.
- iv) The unit holding pattern of the Investment Manager as on 30th September 2025 is as follows:

Sr No	Particulars	Number of shares	%
1	BIF IV Jarvis IM Holdco Pte. Ltd.	2,47,60,802	100%
2	BIF III Rapid IM Holdco Pte. Ltd (on behalf of BIF IV Jarvis IM Holdco Pte. Ltd.)	1	0%
Total		2,47,60,803	100.00%

1.4. Project Manager

- i) Jio Infrastructure Management Services Limited ("JIMSL" or "Project Manager") and Jarvis Data-Infra Project Manager Private Limited ("JDIPM"), are the Project Managers.
- ii) As on September 30, 2025, the Project Manager does not hold any units in the Trust.

Purpose and Scope of Valuation

1.5. Financial Assets to be Valued

The financial assets under consideration are valued at Enterprise Value:

Sr. No.	Name of the SPV
1	Summit Digitel Infrastructure Limited
2	Elevor Digitel Infrastructure Private Limited
3	Crest Digitel Private Limited
4	Roam Digitel Infrastructure Private Limited
5	Crest Virtual Network Private Limited

(Together referred to as "**the SPVs**")

1.6. Purpose of Valuation

- (i) As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the Investment Manager to the designated stock exchanges(s) along with the quarterly financial results for quarter ending 30th September.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter."

- (ii) I understand from the Investment Manager that Net Debt to AUM of Altius Telecom Infrastructure Trust as at 30th June 2025 was 48.02%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2025 for incorporating any key changes from the period ended 30th June 2025 till 30th September 2025.
- (iii) In this regard, the Investment Manager has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBB registration number IBB/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.
- (iv) I declare that:
- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
 - I am not an associate of the Sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
 - I am independent and have prepared the Report on a fair and unbiased basis;
 - I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

(Please refer appendix 7 for further information about myself)

1.7. Scope of Valuation

(i) Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

(ii) Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

(iii) Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 30th September 2025 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 30th September 2025. The RV is not aware of any other events having occurred since 30th September 2025 till date of this Report ("**Report Date**") which he deems to be significant for his valuation analysis.

(iv) Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

<<This space is intentionally left blank>>

1.8. Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("DCF") method under the income approach. Following table summarizes my explanation on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	Yes	CVNPL: The company is currently in a pre-operational phase, with early rollout activities underway to lay the groundwork for scalable infrastructure deployments.
		Yes	RDIPL: As per the discussion with the management, currently there is no Material business operations for RDIPL. Accordingly, the cost approach has been adopted as the most appropriate valuation methodology, reflecting the nature and current stage of development of the business
Income Approach	Discounted Cash Flow	Yes	Summit: Summit operates under long-term Master Service Agreements (MSAs) with customers. Its revenue model is stable, largely governed by contracted IP Fees and other recoveries. Given the predictable nature of cash flows and availability of detailed financial projections, the Income Approach via the DCF method is most appropriate.
		Yes	Elevor: Elevor derives revenue from passive telecom infrastructure services through medium to long-term MSAs. Cash flows are projectable based on existing agreements and expected tenancy growth. As future income generation is the primary value driver, the DCF method suitably captures Elevor's earning potential.
		Yes	Crest: Crest earns income from infrastructure provisioning and related recoveries under structured contractual arrangements. Its value is tied to projected cash flows over the remaining term of its agreements. The DCF method effectively reflects the income-generating nature of the asset, making it the preferred valuation approach.
		No	Summit: Considering the existing business model of summit which is primarily based on cash flows from its MSA with its key customers, its not comparable to any companies listed in India. Hence I am unable to consider the Comparable Companies Method(CCM) for valuation.
Market Approach	Comparable Companies multiples method	No	Elevor: The Multiples of the telecom sector company would need to be adjusted to various factors like no. of tenants, age & location of towers, customer mix, diversity of revenue mix etc. Also the Elevor belongs to Altius which operates under the InvIT regulatory framework requiring mandatory distribution of a significant portion of its income to unitholders. In contrast, the comparable company has not declared or distributed any dividends in recent years, indicating a fundamental difference in capital allocation and income distribution policies.. Hence, this approach is used by me mainly for internal collaboration

check. I find DCF method more reliable in this valuation exercise.

	No	Crest: Crest is in the business of providing end-to-end digital connectivity infrastructure solutions focusing on In-Building Solutions (IBS) and small cells for mobile service. Although, few listed companies are involved in providing IBS and small cells, but Majority of Its revenue is generated from tower business. Hence, considering only few Companies as comparable won't be appropriate. We can conclude that, there are no listed companies directly comparable to the business of CDPL.
Comparable Transactions	No	Due to Lack of Availability of complete details regarding Transactions in Public domain about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on Provisional Financial Statements as at 30th September 2025 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

				INR Mn
Sr. No	SPVs	WACC	TVG	Fair EV**
1	Summit	9.22%	NA	6,26,184
2	Elevar	12.39%	2.50%	2,66,841
3	CDPL	12.68%	4.00%	20,630
4	RD IPL*	NA	NA	-1
5	CVNPL*	NA	NA	73
Total				9,13,728

*Since these projects are valued as per Cost approach. Hence WACC is not applicable.
(Refer Appendix 1 & 2 for the detailed workings)

** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Further to above, considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

- a. WACC by increasing / decreasing it by 0.5%
- b. WACC by increasing / decreasing it by 1.0%

1. Fair Enterprise Valuation Range based on

a. WACC parameter (0.5%)

INR Mn							
Sr. No	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC - 0.5%	EV
1	Summit	9.22%	6,02,316	9.22%	6,26,184	8.69%	6,55,356
2	Elevor	12.89%	2,52,060	12.39%	2,66,841	11.89%	2,83,254
3	CDPL	13.35%	18,681	12.68%	20,630	12.35%	21,726
4	RDIPL	NA	-1	NA	-1	NA	-1
5	CVNPL	NA	73	NA	73	NA	73
Total			8,73,129		9,13,728		9,60,409

b. WACC parameter (1.0%)

Sr. No	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC - 1.0%	EV
1	Summit	10.19%	5,78,421	9.22%	6,26,184	8.19%	6,84,820
2	Elevor	13.39%	2,38,684	12.39%	2,66,841	11.39%	3,01,577
3	CDPL	13.85%	17,399	12.68%	20,630	11.85%	23,552
4	RDIPL	NA	-1	NA	-1	NA	-1
5	CVNPL	NA	73	NA	73	NA	73
Total			8,34,577		9,13,728		10,10,021

1.9. Following are the Enterprise Values of all the SPVs during the previous Valuations:

The Trust has Summit, Elevor, CDPL, RDIPL, CVNPL. The following is the summary of the past EVs of the SPVs:

INR Mn					
Sr. No	Summit	Elevor	CDPL	RDIPL	CVNPL
Jun-25	6,26,325	2,48,371	19,811	-1	98
Mar-25	6,07,864	2,33,367	19,541	-	99
Dec-24	5,89,259	2,21,292	19,534	-	23
Sep-24	5,85,499	2,15,561	19,016	-	1
Mar-24	6,18,082	-	18,114	-	-
Sep-23	6,20,307	-	20,231	-	-
Mar-23	6,22,932	-	15,415	-	-
Mar-22	5,09,040	-	13,228	-	-
Sep-21	4,82,687	-	-	-	-
Mar-21	4,40,055	-	-	-	-

1.10. **KEY CHANGES DURING THE QUARTER SEPTEMBER 2025**

- The primary change in this quarter relates to the WACC, which has been revised due to an update in the beta. The set of comparable companies used for beta estimation has been realigned to more accurately reflect the business model and structural characteristics of the entity. For further details, refer to Section 7.9 and Appendix 3 of this report.
- The cost of debt has declined compared to the previous valuation, based on updated inputs provided by the Investment Manager. Refer to Section 7.10 for additional information.
- As per representations from the Investment Manager, there have been no material changes in the business operations or corporate structure of the SPVs during the quarter.
- **Change in Company Specific risk premium – Elevar Digital Infrastructure private Limited.**
 - i) In the previous quarter, a company-specific risk premium of 3.5% was considered appropriate for Elevar Digital Infra, reflecting primarily the elevated business risk arising from the telecom sector's concentrated structure and the financial challenges by one of its key customers. Given Elevar's strong dependence on a limited number of major tenants, any deterioration in their financial health could have led to delays in payments and reduced demand for infrastructure services.
 - ii) During the current quarter, legal and policy developments concerning on one of the telecom operator's long-standing Adjusted Gross Revenue (AGR) liabilities have taken place. It's AGR dues, estimated as INR 83,400 crore (including interest and penalties), had been a significant source of uncertainty for the telecom industry players who provide services to this customer. The Supreme Court's order dated 27 October 2025, followed by a rectification order on 3 November 2025, granted the Union of India (UOI)—now a 49% shareholder in that company—the authority to reassess and reconcile all AGR dues up to FY 2016–17.
 - iii) These developments, coupled with the UOI's explicit intent as expressed in the Affidavit filed and referred in the Order of the Supreme Court (Supra), to protect the interests of over 200 million subscribers, materially improve the concerned telecom operator's financial outlook and reduce the concomitant risk to sector participants such as Elevar. The Management has represented that these developments would enhance the support for the growth projections of Elevar. Consequently, the company-specific risk premium has been reduced from **3.5% to 2.0%**, reflecting a reduction in risk environment surrounding growth projection and on account of enhanced ability of one of its Key Customers.

As of 30th September 2025, the valuation has been reassessed to reflect the revised Company-Specific Risk Premium (CSRP).

If we apply same approach as June 2025 valuation and consider CSRP of 3.5% , the Weighted Average Cost of Capital (WACC) is estimated at 13.14%, resulting in an Enterprise Value (EV) of INR 245,209 million. Alternatively, applying a revised CSRP of 2.0% reduces the WACC to 12.39%, leading to an Enterprise Value of INR 266,841 million.

Accordingly, the reduction in CSRP from 3.5% to 2.0% has resulted in an increase of approximately INR 21,632 million in the Enterprise Value of Elevar Digital Infra as at 30th September 2025.

2. Procedures adopted for current valuation exercise

- 2.1.** I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("IVS") issued by the Institute of Chartered Accountants of India.
- 2.2.** In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
- (i) Requested and received financial and qualitative information relating to the SPVs;
 - (ii) Obtained and analyzed data available in public domain, as considered relevant by me;
 - (iii) Discussions with the Investment Manager on:
 - Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
 - (iv) Undertook industry analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation;
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;
 - (v) Analysis of other publicly available information;
 - (vi) Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
 - (vii) Conducted Physical Site Visit of the following SPV's: Elevar, Summit & Crest.
 - (viii) Determination of fair value of the EV of the SPVs on a going concern basis till the end of the Service period as at the Valuation Date.

<<This space is intentionally left blank>>

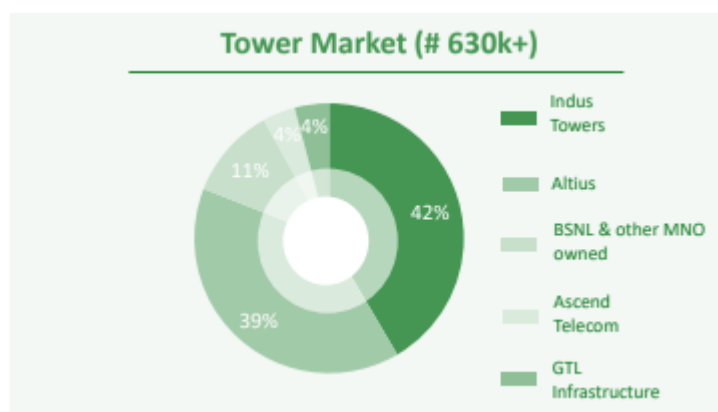
3. Overview of InvIT and SPVs

3.1. InvIT / Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust ("the Trust"))

- Altius Telecom Infrastructure Trust (the "**Trust**") Erstwhile Data Infrastructure Trust, was established on 31st January 2019 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, with effect from 19th March 2019, bearing registration number IN/InvIT/18-19/0009. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.
- Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust) is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust Currently owns a portfolio of 5 Telecom Towers Assets.
- Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.
- The units of the Trust are listed on the BSE Limited since 1st September 2020.
- Following is the table of the Trust as on the Valuation date displaying the amount of debt outstanding in the SPVs provided by the Trust:

					INR Mn
Sr. No	SPV	Equity Stake Acquired	Total Acquisition Cost at the date of Acquisition	Outstanding Debt from the SPV to the Trust as at valuation date	
1	Summit	100%	2,52,150	2,58,800	
2	Elevor	100%	1,81,490	34,162	
3	CDPL	100%	12,829	1,069	
4	RDIP	100%	0.1	3	
5	CVNPL	100%	0.7	-	

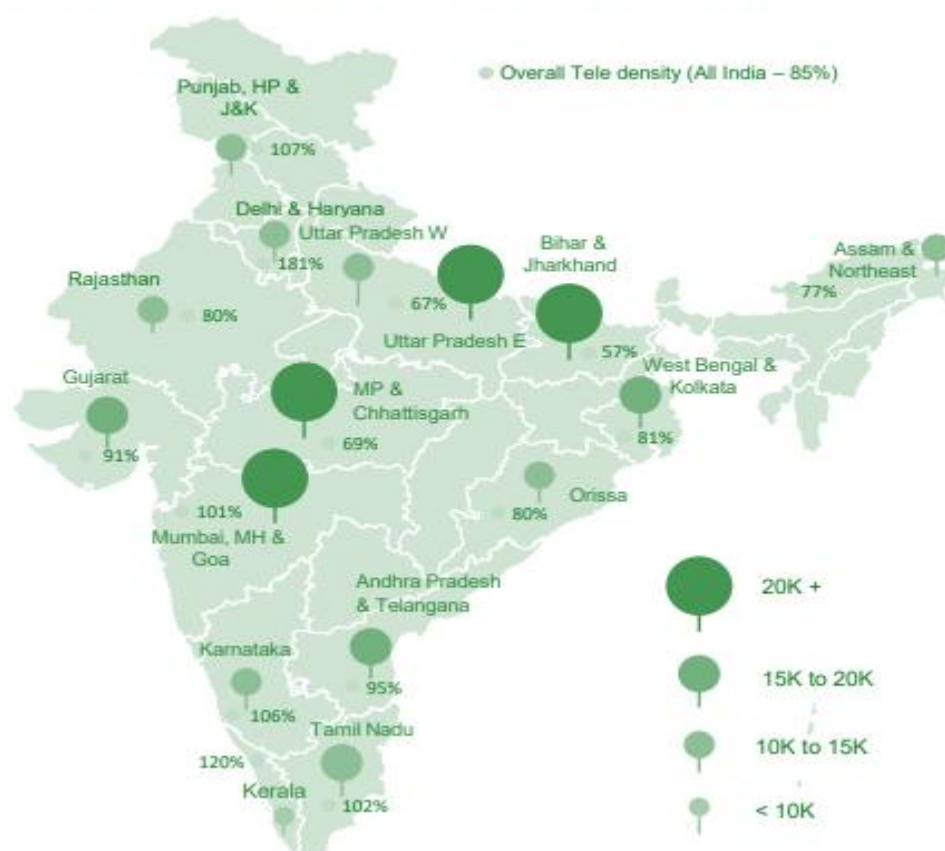
- PAN India presence – 250,000+ towers, IBS and small cells



Data as on 31st March 2025. Source: Investment Manager

- Following is a map of India showing the area covered by the SPVs of the Trust:

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



Source: Investment Manager

<<This space is intentionally left blank>>

3.2. Background of the SPVs

A. Summit Digital Infrastructure limited ("Summit")

- The Trust has acquired entire equity share capital of Summit Digital Infrastructure Limited ("SDIL") on August 31, 2020. SDIL is engaged in the business of setting up and maintaining passive tower infrastructure and related assets, and providing passive tower infrastructure services.
- Summit is one of the independent owners, operators and developers of multi-tenant telecommunications towers with a portfolio of 1,74,451 communication sites and in-building sites in India with a Tenancies of 1,85,978.
- Summit Digital focuses on establishing and maintaining passive tower infrastructure. This includes providing Tower Infrastructure Services to meet the macro tower needs of MNOs. Summit Digital's assets include Ground-Based Towers (GBT), Narrow-Base Towers (NBT), Roof Top Towers (RTT), Roof Top Poles (RTP), and Cell on Wheels (COW).
- The summit has entered into Amended and Restated MSA with RJIL to provide infrastructure and services to RJIL which came into effect from Closing.
- The tower sites comprise of various types of structure, deployed based on the network requirement to provide a required coverage to enhance customer experience.
- As of 30th September 2025, Summit's Initial Tower Sites consisted of 1,74,451 Macro Towers across India.
- Ground-based towers ("GBT"): GBTs are erected on the ground with a height of 30 meters to 60 meters As per discussions with the management, GBTs have been designed in a manner that allows for utilities to be placed inside the towers, leading to the reduction of additional costs for foundational work relating to DGs and/or cabinets, the elimination of fencing work around the plot and the enhancement of security of DGs and cabinets within SDIL's tower sites.
- Ground-based mast ("GBM"): GBMs address difficulties of erecting GBTs in urban areas arising from space requirements. GBMs require less space for tower sites compared to GBTs. GBMs require very low rents, use natural cooling mechanism with no air-conditioning or fans and therefore, result in lower capital expenditures.
- Rooftop structures: Rooftop structures are placed on the terrace of high-rise buildings and have varying heights of 3, 6, 9, 12, 15 and 18 meters. There are two types of rooftop structures, rooftop poles ("RTP") and rooftop towers ("RTT").
- Cell-On-Wheel ("COW"): Cell-On-Wheel sites provide coverage for places where permanent sites are not allowed, or for network restoration in case of natural disasters or temporary electricity outages.
- On request of the management, our team has conducted physical visit site of Summit in Mumbai and Bengaluru.

(Refer Appendix 6)

Operating Parameters	
No. of GBT	1,19,492
No. of GBM	17,766
No. of RTT/ RTP	35,909
No. of COW	1,284
Total	1,74,451
No. of tenants	1,85,978
Tenancy ratio	1.07
Telecom Circles	22

- The table below sets forth operational Sites of Summit by type as of 30th September 2025:

State Name	Tower Type				Total
	GBM	GBT	RTP / RTT	Cow	
Andhra Pradesh	358	4,342	1,476	46	6,222
Arunachal Pradesh	0	314	29	0	343
Assam	1	4,048	562	10	4,621
Bihar	94	7,663	1,308	12	9,077
Chhattisgarh	278	4,001	270	47	4,596
Delhi	791	331	4,152	277	5,551
Goa	155	51	81	2	289
Gujarat	5,158	5,901	1,538	24	12,621
Haryana	103	2,725	562	69	3,459
Himachal Pradesh	21	2,012	114	7	2,154
Jammu	34	819	165	19	1,037
Jharkhand	282	4,229	704	34	5,249
Karnataka	343	6,099	2,223	37	8,702
Kashmir	42	1,376	106	33	1,557
Kerala	33	2,720	713	61	3,527
Kolkata	119	1,154	2,944	14	4,231
Madhya Pradesh	1,565	9,005	885	29	11,484
Maharashtra	690	8,648	3,033	32	12,403
Manipur	0	472	48	0	520
Meghalaya	0	744	12	3	759
Mizoram	0	262	28	1	291
Mumbai	699	448	2,578	35	3,760
Nagaland	0	346	34	1	381
Odisha	140	5,209	577	43	5,969
Punjab	866	1,961	1,498	81	4,406
Rajasthan	2,234	7,496	914	77	10,721
Tamil Nadu	996	6,294	2,949	31	10,270
Telangana	523	3,194	2,131	100	5,948
Tripura	0	594	48	0	642
Uttar Pradesh (East)	1,707	11,343	1,644	67	14,761
Uttar Pradesh (West)	399	5,888	1,288	26	7,601
Uttarakhand	70	1,994	471	25	2,560
West Bengal	65	7,809	824	41	8,739
Grand Total	17,766	1,19,492	35,909	1,284	1,74,451

B. Elevar Digitel Infrastructure Private Limited ("Elevar")

- Elevar was incorporated on March 22, 2004 and is engaged in infrastructure services to cellular mobile telephone operators and other licensed infrastructure providers in India. On September 12, 2024, the Trust acquired 100.0% equity shares of Elevar and accordingly, Elevar became a Subsidiary ("SPV") of the Trust.
- Elevar, is one of the independent owners, operators and developers of multi-tenant telecommunications towers with a portfolio of 76,130 communication sites and in-building sites in India with a tenancies of 120,545. The customers include mobile network operators and multinational telecommunication companies and broadband providers who provide services through wireless communication technology.
- Elevar focuses on enabling all telecom service providers in rolling out voice and data network as part of the digital India initiative. Elevar has been implementing a digital village project to provide e-Learning and other services to over 100 villages of the Country.
- The company plays a key role in supporting the Government of India's Digital India mission by enabling seamless voice and data network rollouts. It has also been instrumental in implementing digital village initiatives, which aim to deliver e-learning, digital governance, and connectivity services across more than 100 rural communities in India.
- The acquisition of Elevar during FY2025 was part of the Trust's strategic expansion roadmap, aimed at strengthening its pan-India footprint. Elevar's assets significantly enhance tower density in priority telecom circles, including those with high demand for network densification and data services
- Elevar is expected to be margin-accretive in the medium term, with potential for meaningful co-location upside and improved operational leverage. Its strategic metro presence and long-term customer contracts are likely to further strengthen Altius' competitive positioning and tenancy growth outlook across core markets.
- On request of the management, our team has conducted physical visit site of Elevar in Mumbai and Bengaluru. (Refer Appendix 6)

Operating Parameters	
No. of GBT	43,695
No. of RTT/ RTP	22,536
Other	9,899
Total	76,130
No. of tenants	1,20,545
Tenancy ratio	1.58
Telecom Circles	22

<<This space is intentionally left blank>>

- The table below sets forth operational Sites of Elevar by type as of 30th September 2025:

State Name	Tower Type			Total
	GBT	RTT/RTP	Other	
Andhra Pradesh & Telangana	1,657	2,040	663	4,360
Assam & North East	3,239	548	224	4,011
Bihar & Jharkhand	6,906	986	1,411	9,303
Delhi & Haryana	1,173	2,803	475	4,451
Gujarat	1,279	967	327	2,573
Karnataka	2,119	2,154	629	4,902
Kerala	1,349	590	172	2,111
MP & Chhattisgarh	5,672	1,685	267	7,624
Mumbai, Maharashtra & Goa	2,843	4,935	1,042	8,820
Orissa	3,372	511	256	4,139
Punjab, Himachal Pradesh and J&K	2,773	1,487	523	4,783
Rajasthan	2,178	269	1,059	3,506
Tamil Nadu	2,116	1,448	849	4,413
Uttar Pradesh East	3,080	756	618	4,454
Uttar Pradesh West	2,072	462	630	3,164
West Bengal	1,867	895	754	3,516
Grand Total	43,695	22,536	9,899	76,130

<<This space is intentionally left blank>>

C. Crest Digitel Private Limited (“CDPL”)

- Crest Digital Private Limited (Previously known as Space Teleinfra Private Limited (“STPL”) was incorporated on 19th February 2011. Altius Acquired CDPL in March 2022.
- CDPL owns and operates shared in-building communications infrastructure that provides 2G/3G/4G network through a common shared infrastructure used by wireless carriers, broadcasters, and other communication companies to provide services to end users in India.
- CDPL deploys passive telecom infrastructure for telecom operators such as Airtel, Vodafone, RJIO etc. in areas of low network connectivity to enhance network for end users.
- CDPL offers built-to-suit solutions specializing in passive DAS (distributed antenna system), outdoor connectivity, and small cells infrastructure for institutional, commercial and residential buildings. CDPL offers following solutions:

a) IBS - Inbuilding Solutions:

- IBS means In-Building solutions.
- As the name indicates, this technology is deployed to provide network within Buildings.
- Generally large commercial complexes like Malls, Offices, Hospitals, Airports, Metro stations, etc don't get enough network coverage.
- Antennas and cables are installed within the building. These antennas are connected to Operator's BTS.
- This provides network coverage within the building or complex.

b) Small Cell Solutions:

- Small cells are used to provide/enhance network coverage in areas where a Macro site is not feasible.
- Small cells could be wall-mounted, pole mounted (roof-top) or installed indoor at densely populated indoor areas.
- Small cell technology deploys a smaller setup as compared to IBS
- On request of the management, our team has conducted physical visit site of Elevar in Mumbai and Bengaluru.

(Refer Appendix 6)

Operating Parameters

Total No. of Sites	6,727
No. of tenants	7,589
Tenancy ratio	1.13
Telecom Circles	22

<<This space is intentionally left blank>>

- The table below sets forth operational Sites of CDPL by type as of 30th September 2025:

D. Roam Digital Infrastructure Private Limited ("RDIPL")

On September 8, 2023, the Trust acquired 100% equity shares of Roam Digital Infrastructure Private Limited ("RDIPL") for a total consideration of INR 0.1 million. Accordingly, RDIPL became Subsidiary (SPV) of the Trust.

RDIPL has been recently acquired and as per discussions with the Management, currently in a pre-operational phase as on the date of valuation.

E. Crest Virtual Network Private Limited ("CVNPL")

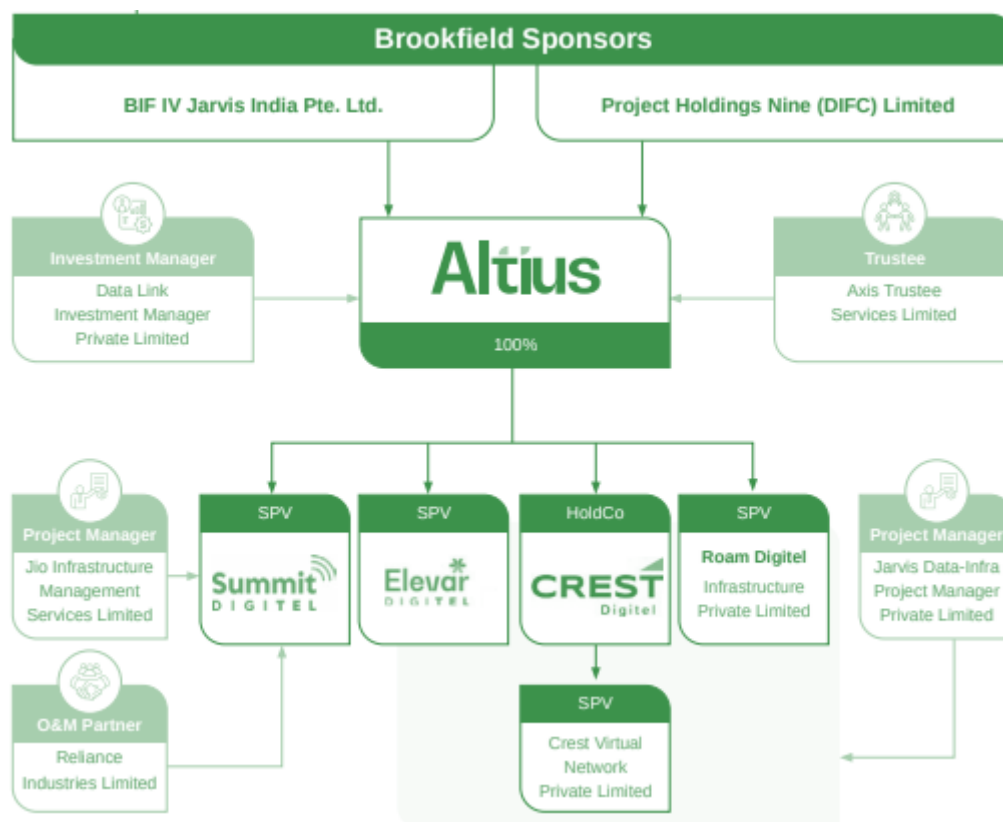
On September 21, 2023, CDPL acquired 100% equity shares of Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") for a total consideration of INR 0.7 million. Accordingly, CVNPL has become a SPV of the Trust and CDPL became a Holding Company.

CVNPL was formed under Crest Digital which is set up to support advanced telecom infrastructure needs in the future. It aims to work on new technologies such as active network equipment, shared network solutions and edge computing. The Company will help the Trust stay ready for future models like private 5G networks and smart city applications.

The company is currently in a pre-operational phase, with early rollout activities underway to lay the groundwork for scalable infrastructure deployments.

4. Structure of the Trust

4.1. Following is the structure of Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust):



Source: Investment Manager

4.2 Disclosure of the fact whether the transaction is a related party or not:

Sr. No	SPV	Date of Transfer	Trust Holding (as on Report Date)	Whether Acquired From Related Party/ Sponsor
1	Summit	31 st August 2020	100%	No
2	Elevar	12 th September 2024	100%	No
3	CDPL	10 th March 2022	100%	No
4	RD IPL	8 th September 2023	100%	No
5	CVNPL	21 st September 2023	100%	Yes*

*Acquired from a Sponsor Group Entity

5. Overview of the Industry

5.1 Introduction of Indian Telecommunication Industry

India is the world's second-largest telecommunications market with a total telephone subscriber base stood at 1.2Bn as on 31st March 2025 and has registered strong growth in the last decade. The Indian mobile economy is growing rapidly and will contribute to India's Gross Domestic Product (GDP).

The Indian telecom sector has grown rapidly thanks to the government's reform-focused approach and rising consumer demand. The Government has facilitated market access to telecom equipment through a fair and proactive regulatory framework, which has ensured the availability of telecom services at affordable prices to consumers.

The deregulation of Foreign Direct Investment (FDI) norms has made the sector one of the fastest growing and the top five employment opportunity generators in the country.

5.2 Telecom Network in India

- 5.2.1 India's telecom infrastructure sector continues to expand rapidly, driven by rising digital consumption, deeper smartphone penetration and strategic government reforms. The teledensity in India still lags behind the global average, indicating significant room for network expansion in rural and underserved regions.
- 5.2.2 The Indian Telecom Infrastructure industry comprises IP-I registration holders that establish and maintain assets such as towers, Right of Way (ROW), duct space and dark fiber for the purpose of granting them on lease/ rent/ sale basis to the Licensees of Telecom Services under Section 4 of the Indian Telegraph Act, 1885.
- 5.2.3 For over a decade, IP-1 companies have acted as a key enabler of the rapid growth of wireless services across the country, while the country has been transitioning between various technologies, the latest one being 5G. As mentioned earlier, a digital divide still exists in the country, especially in rural areas, which are relatively underpenetrated and offer plenty of headroom for growth for the tower industry.
- 5.2.4 The mobile telecommunications industry in India is divided into 22 telecom circle - three metro service areas (Delhi, Mumbai, and Kolkata) and 19 other service areas. These other service areas are categorized as Circle 'A', Circle 'B' and Circle 'C', in descending order on the basis of the degree of affluence, infrastructure development and revenue potential across each service area. The licensed service areas of the various cellular service providers as of 30th June 2025 are provided below:

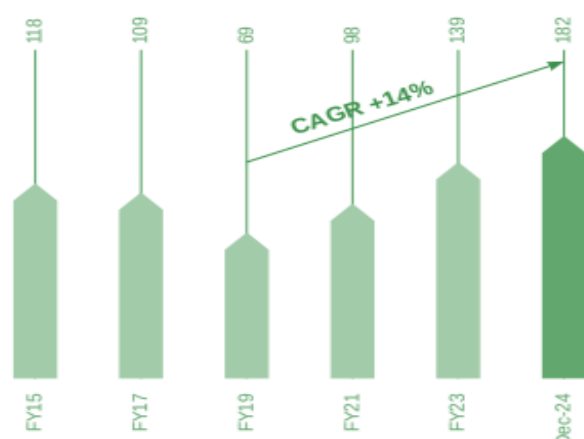
Service Provider	Licensed Service area
Bharat Sanchar Nigam Limited (" BSNL ")	All India (except Delhi & Mumbai)
Bharti Airtel Limited (" Bharti Airtel ")	All India
Mahanagar Telephone Nigam Limited (" MTNL ")	Delhi & Mumbai
Reliance Jio Infocom Limited (" Reliance Jio ")	All India
Reliance Communications Limited	All India (except Assam & NE)
Vodafone Idea Limited (" Vodafone Idea ")	All India

- 5.2.5 A key policy milestone has been the enactment of the Telecommunications Act, 2023, which replaces the outdated Indian Telegraph Act and aligns telecom regulation with the digital age. It provides clarity on spectrum allocation, right of way and network deployment, thereby simplifying infrastructure rollout and encouraging private sector participation. This reform is expected to accelerate investments in towers, fiber, small cells and distributed infrastructure.
- 5.2.6 India's flagship Digital India programme continues to push for universal digital access, with targeted investments in connectivity through BharatNet, the National Broadband Mission and the PM Gati Shakti initiative. These efforts are translating into growing demand for last-mile infrastructure, especially fiberized towers and in-building connectivity solutions (IBS) to support advanced services.
- 5.2.7 The rollout of 5G services since late 2022 has further boosted infrastructure demand. By FY2025, 5G coverage had reached over 99% district coverage. Infrastructure providers are now focused on network densification through deployment of small cells, IBS and fiber connectivity, enabling higher throughput and lower latency essential for next-gen applications.

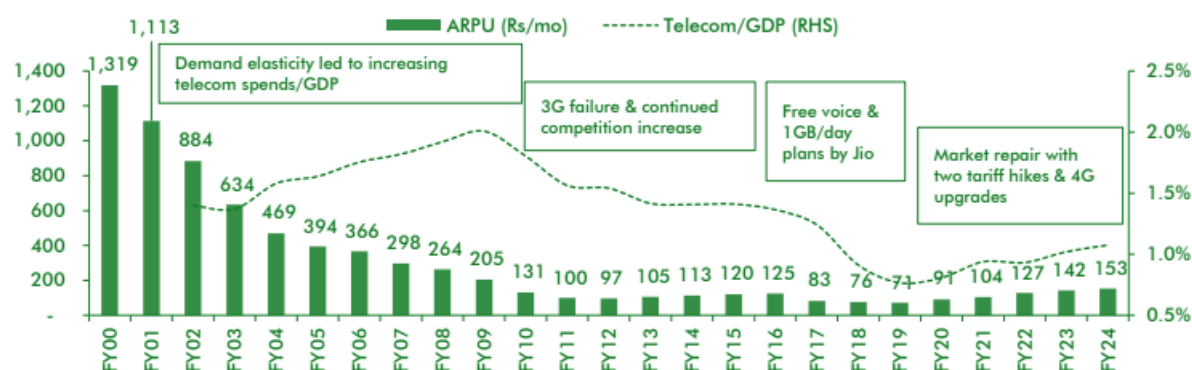
- 5.2.8 Vodafone Idea has resumed investments after the government raised its equity stake to 49%, supporting a revival plan focused on priority circles. The company is gradually scaling operations, potentially driving renewed tenancy demand.
- 5.2.9 On the industry front, a major development has been the ongoing revival plan of Vodafone Idea. Supported by a government approved funding plan and strategic investments, the company has resumed capex and is expected to gradually scale its network expansion. This is likely to translate into renewed tenancy growth for telecom infrastructure providers across select regions.
- 5.2.10 BSNL is installing 4G sites and is on track to launch its 5G services and aims to play a bigger role in rural coverage through government funded projects.
- 5.2.11 Financial indicators for the telecom sector continue to improve with ARPU (Average Revenue Per User) rising to ₹181.80 in December, 2024 up from ₹152.55 in December, 2023, supported by data monetization, tariff adjustments and wider adoption of 4G and 5G services.

Wireless Telecom ARPU

(₹)



- 5.2.12 Tariff hikes and improving ARPU continue to strengthen telecom operators' cash flows, supporting stable and escalating tower lease rentals. Additionally, ongoing subscriber growth and network expansion driven by 5G and spectrum investments are expected to fuel new site deployments and increase tenancy ratios. The emergence of satellite broadband players like Starlink remains limited in scale and largely complementary, posing minimal disruption to tower infrastructure growth.



- Phase I (FY00–10): Demand Elasticity**
 NTP-1999–driven roll-out of pan-India networks spurred subscriber growth even as per-user tariffs collapsed (ARPU from ₹1,319 to ₹131). Strong volume gains (17% revenue CAGR) lifted telecom revenues/GDP from ~1.4% to 1.8%.
- Phase II (FY10–15): Competition & 3G Setbacks**
 Multiple new entrants undercut incumbents with per-second pricing and aggressive 3G bids, but limited

spectrum and handset ecosystem stunted 3G uptake. ARPU slid further (₹131→₹120) and telecom/GDP eased back from 1.8% to 1.4%.

- **Phase III (FY16–19): Jio Disruption**

Reliance Jio's free-voice + 1 GB/day launch (Sep '16) at steep discounts upended pricing, triggered consolidation (Airtel, Vi mergers/acquisitions), and drove ARPU to a decade-low of ~₹71. Telecom/GDP spend plunged below 0.8%.

- **Phase IV (FY20–24): Tariff Repair**

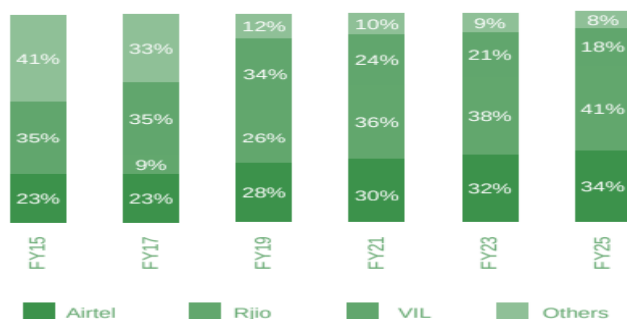
TRAI's IUC cuts (57% in Oct '17; eliminated Jan '21) and operators' tariff hikes (10–25%) alongside 4G/VoLTE migration reversed the downward ARPU trend, boosting it back toward ₹150+ by FY 24 and stabilizing telecom's share of GDP.

5.2.13 The following table sets forth the wireless subscriber base for key access service providers for each service area:

Subscribers as of March 31, 2025	Bharti Airtel	Reliance Jio	Vodafone Idea
Circle	(In millions)		
Andhra Pradesh	33.9	31.8	9.7
Assam	12.2	9.7	1.4
Bihar	41.1	41.7	7.7
Delhi	18.8	19.8	16.8
Gujarat	12.4	30.1	19.6
Haryana	7.2	8.3	6.4
Himachal Pradesh	3.6	3.2	0.4
Jammu & Kashmir	6.2	4.9	0.3
Karnataka	32.3	24.8	6.6
Kerala	8.9	10.7	12.9
Kolkata	5.4	10.7	4.9
Madhya Pradesh	16.6	45.2	13.6
Maharashtra	22.6	42.6	20.3
Mumbai	10.1	13.2	10.7
North-East	6.4	4.3	0.6
Orissa	12.0	16.0	1.4
Punjab	12.6	11.3	6.0
Rajasthan	23.4	26.4	9.2
Tamil Nadu	30.2	24.6	14.7
Uttar Pradesh (East)	36.5	41.7	16.1
Uttar Pradesh (West)	18.9	24.4	14.4
West Bengal	18.5	24.4	11.6
Total	389.8	469.8	205.4

5.2.14 Following diagram shows the market share of MNO's in India:

MNO's Market share in term of Wireless (Mobile) Subscribers



5.3 Government Agencies for Telecommunication Development

- 5.3.1 Telecom Regulatory Authority of India “**TRAI**” has played an important role in shaping India’s telecommunications and broadcasting sectors and contributing to the country’s global position in terms of maturity of the regulatory environment.
- 5.3.2 The Telecom Regulatory Authority of India (TRAI) was established with effect from 20th February 1997 by an Act of Parliament, called the Telecom Regulatory Authority of India Act, 1997, to regulate telecom services, including fixation/revision of tariffs for telecom services
- 5.3.3 TRAI’s mission is to create and nurture conditions for growth of telecommunications in the country in a manner and at a pace which will enable India to play a leading role in emerging global information society.
- 5.3.4 TRAI performed a range of regulatory functions including recommendations to the government, issuance of regulations, directions, and tariff orders. It covered key areas like spectrum sharing, OTT regulations, and broadcasting interoperability.
- 5.3.5 TRAI has been issuing regulations, order and directives to deal with the issues or complaints raised by the operators as well as the consumers.
- 5.3.6 TRAI carried out consumer outreach programs (COPs), workshops, and grievance redressal initiatives to raise awareness and ensure transparency in telecom and broadcasting services. Special outreach targeted underprivileged groups such as farmers and tribal students.
- 5.3.7 TRAI enforced its regulations through financial disincentives, audits, and follow-ups. In broadcasting, 820 audits were conducted in 2023–24 to monitor compliance of Digital Addressable Systems.
- 5.3.8 TRAI played a major role in facilitating the rollout of 5G, including:
- Licensing frameworks for submarine cables and satellite services
 - Policies for digital connectivity and infrastructure providers
- 5.3.9 In both telecom and broadcasting, TRAI conducted extensive consultations. These included:
- Public Wi-Fi proliferation
 - International Mobile Roaming
 - Set-top box interoperability
 - Cloud services and Net Neutrality
- 5.3.10 Digital Communications Commission (erstwhile Telecom Commission) was set up by the Government of India vide the Resolution dated 11th April, 1989 with administrative and financial powers of the Government of India to deal with various aspects of Telecommunications.
- 5.3.11 National Digital Communications Policy-2018 envisions supporting India’s transition to a digitally empowered economy and society by establishing ubiquitous, resilient and affordable digital communications infrastructure and services. It envisages three Missions viz Connect India, Propel India and Secure India.
- 5.3.12 The Digital Communications Commission is responsible for:
- Formulating the policy of Department of Telecommunications for approval of the Government;
 - Preparing the budget for the Department of Telecommunications for each financial year and getting it approved by the Government; &
 - Implementation of Government’s policy in all matters concerning telecommunication.
- 5.3.13 Mission of Department of Telecommunications is to develop a robust, secure, and state-of-the-art telecommunication network that provides seamless coverage, with a special emphasis on rural and remote areas, to bridge the digital divide and accelerate socio-economic development. To empower end users through access to affordable, high-quality broadband services and reposition mobile devices as instruments of socio-economic empowerment. To promote "Design in India" as a cornerstone for fostering innovation and creating indigenous telecommunication solutions. To make India a global hub for telecom equipment manufacturing, attract domestic and foreign investments, create employment opportunities, and establish new standards that align with national priorities.

5.4 Trend in Telecommunication Industry:

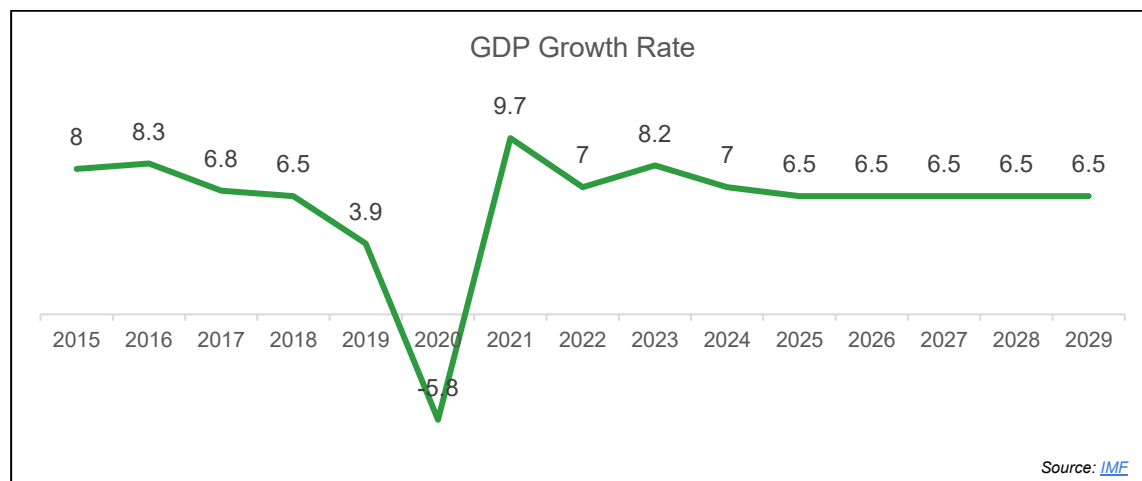
- 5.4.1 The green telecom concept is aimed at reducing carbon footprint of the telecom industry through lower energy consumption. The Government proposed a joint task force between Ministry of New and Renewable Energy (MNRE) and Department of Telecommunication to promote green technology in the sector.
- 5.4.2 Dedicated government schemes BharatNet Project Scheme, Telecom Development Plan, Aspirational District Scheme, initiatives in North-Eastern Region through Comprehensive Telecom Development Plan (CTDP), etc resulted in a 200% increase in rural internet subscriptions between 2015 to 2021. Over 62,443 uncovered villages in India will be provided with village telephone facility with subsidy support from the government's Universal Service Obligation Fund (thereby increasing rural tele-density).
- 5.4.3 Prime Minister Mr. Narendra Modi launched 5G services on October 1, 2022. As of January 31, 2023, 5G services were launched in 238 cities in all license service areas. BWA technologies, such as WiMAX and LTE, is among the most recent and significant developments in wireless communication. India is expected to be the second-largest market in 5G services followed by China in the next 10 years.
- 5.4.4 Due to higher post-pandemic digital adoption, daily commercial SMS traffic in India, currently, has increased by ~20%, even as overall text messaging continues to shrink. At present, ~1.3 billion commercial SMSs are sent every day.
- 5.4.5 IoT is the concept of electronically interconnected and integrated machines, which can help in gathering and sharing data. The Indian Government is planning to develop 100 smart city projects where IoT will play a vital role in development of those cities. Reliance Jio has partnered with Samsung Electronics to set up a nationwide IoT network.
- 5.4.6 RailTel, a mini Ratna PSU launched Prime Minister Wi-Fi Access Network Interface (PM-WANI) to access its Public WiFi services across 100 railway stations having 2,384 WiFi hotspots in 22 states. In December 2020, the Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved a proposal by Department of Telecommunications for setting up of Public Wi-Fi Networks by Public Data Office Aggregators (PDOAs) to provide public Wi-Fi services through Public Data Offices (PDOs).
- 5.4.7 Universal Service Obligation Fund officially launched Telecom Technology Development Fund (TTDF) Scheme on October 1, 2022. In December 2020, the Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved the provision for a 'Universal Service Obligation Fund (USOF)' scheme to provide mobile coverage in Arunachal Pradesh and two districts of Assam, namely KarbiAnglong and Dima Hasao, under the Comprehensive Telecom Development Plan (CTDP) for the North Eastern Region (NER).
- 5.4.8 In December 2020, BSNL, in partnership with Skylotech India, announced a breakthrough in satellite-based NB-IoT (Narrowband-Internet of Things) for fishermen, farmers, construction, mining and logistics enterprises.
- 5.4.9 With the launch of 5G, telecommunication companies are expected to invest US\$ 2.5 billion on optical fibers.
- 5.4.10 In the first quarter of FY21, customer spending on telecom services increased 16.6% y-o-y, with over three-fourths spent on data services. This spike in consumer spending came despite of the COVID-19 disruption and lack of access of offline recharges for a few weeks.
- 5.4.11 Vodafone India and Idea have merged into Vodafone idea. Vodafone Idea unified assets and completed network integration in June 2020.
- 5.4.12 Department of Posts launched mobile banking for its saving account customers. As of July 2023, 473 banks were live on unified payment interface (UPI).
- 5.4.13 In March 2021, Vodafone Idea Ltd. (VIL) announced that the acquired spectrum in five circles would help improve 4G coverage and bandwidth, allowing it to offer 'superior digital experience' to customers.
- 5.4.14 Vodafone Idea has partnered with Indian Council for Research on International Economic Relations (ICRIER) called InViCT to set up a telecom Centre of Excellence.
- 5.4.15 In August 2021, Tata Group company Nelco announced that the company talked with Canadian firm Telesat to sign a commercial pact for launching fast satellite broadband services in India under the latter's Lightspeed brand, a move which would pit the combined entity against Bharti Enterprises-backed OneWeb, Elon Musk's SpaceX and Amazon.

- 5.4.16 India and the UK partnered to boost telecom and digital innovation, influence global policies, and advance AI-driven technology for a more inclusive digital future.

5.5 Economic and Financial Outlook

5.5.1 GDP Growth

India's real GDP growth in FY26 is expected to be between 6.3 and 6.8%. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.



5.5.2 Government Spending

In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated ₹ 81,005 cr prioritizing BharatNet expansion and domestic telecom manufacturing.

5.5.3 Financing & Capital Structure Government Spending

Public Financing - Funding from government sources includes budgetary allocations, which are financed from taxes, cesses. Publicly financed telecom projects are initiatives where the government provides funding to develop or improve telecommunications infrastructure, often to expand access to underserved areas or promote specific technologies

Private Financing - Privately financed telecom projects involve investments from the private sector to develop, expand, or upgrade telecom infrastructure and services.

Implementation of important Missions:

5.5.4 National Broadband Mission (NBM) 2019:

National Broadband Mission (NBM) was launched on 17th December 2019 with a vision to fast track growth of digital communications infrastructure, bridge the digital divide, facilitate digital empowerment and inclusion, and provide affordable and universal access of broadband for all. The objectives of the Mission are structured to lay strong emphasis on the three principles of universality, affordability and quality.

NBM envisions fast-tracked digital infrastructure development to provide universal broadband access. The mission is anchored on three principles: universality, affordability, and quality.

NBM 1.0 successfully addressed key bottlenecks like Right of Way (RoW) delays, supported by initiatives such as the Gati Shakti Sanchar portal

5.5.5 National Broadband Mission 2.0 (NBM):

The National Broadband Mission (NBM) 2.0 builds on the foundation laid by NBM 1.0, aiming to provide “*high-speed broadband and meaningful connectivity for all.*” Recognizing the role of telecom in socio-economic development, the mission comes at a time when India has already achieved significant digital penetration, including the rapid rollout of 5G.

NBM 2.0 aims to address following challenges i.e. remain in bridging the rural-urban digital divide, expanding fiberization, and supporting advanced use case gaps and further accelerate India’s digital transformation.

NBM 2.0 also aligns with India’s broader digital vision, including new legislative reforms like the Telecommunications Act 2023 and future-focused efforts such as planning for 6G technology.

5.5.6 Bharat Net:

The flagship BharatNet project is being implemented in a phased manner to provide broadband connectivity to all the Gram Panchayats (approx. 2.6 lakh GPs) in the country. The Phase-I has been completed in December 2017 covering over 1 lakh GPs. Under the project, as on 31.10.2022, 6 Lakhs km Optical Fibre Cable has been laid, a total of 1,90,364 GPs have been connected by Optical Fibre Cable (OFC) and 1,77,665 GPs are Service Ready on OFC. In addition, 4466 GPs have been connected over satellite media. Total GPs service ready are 1,82,131.

5.6 Opportunities in Telecom Infrastructure Industry

Opportunities for telecom tower companies include leveraging existing infrastructure for new revenue streams, expanding into emerging technologies like 5G and small cells, and capitalizing on the growth of smart cities. Furthermore, focusing on green energy solutions and partnerships can lead to long-term growth

5.7 Asset Monetisation

5.7.1 Sale and Leaseback Model – Under this model, a telecom operator or towerco sells its existing tower assets to a third party, typically an infrastructure fund or independent tower company, and then leases back access to those towers for its network operations. This allows the seller to unlock capital tied up in passive infrastructure while ensuring uninterrupted access to essential assets.

5.7.2 InVIT Model – Asset Owner has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.

5.8 Securitization through SPVs Model– Telecom operators carve out their passive infrastructure into SPVs, which then raise funds by securitizing future cash flows, primarily from long-term lease agreements with anchor tenants. These SPVs may also serve as a preparatory step for further monetization through InVITs or direct stake sales.

5.9 Telecom Asset Development Models

- **BOO Model**

Under the BOO model, independent tower companies invest capital to build telecom towers and retain complete ownership of the infrastructure. These entities operate and maintain the towers while leasing space to multiple telecom service providers (TSPs) for mounting their active equipment such as antennas and base transceiver stations. This model enables infrastructure sharing, reduces costs for telcos, and improves asset utilization.

- **Captive Model**

The captive model involves telecom service providers building and owning towers exclusively for their internal use. These towers are not shared with other operators, resulting in higher capital and operational costs. This model was prominent during the early stages of telecom expansion in India, with operators like Bharti Airtel and Vodafone building large tower networks. However, due to inefficiencies and regulatory encouragement for infrastructure sharing, most telcos have since spun off their tower assets into separate tower companies. While the captive model offers control and tailored deployment, it lacks the financial and operational efficiency of shared models.

- **Sale & Leaseback Model**

Under this model, a telecom operator or tower company sells its existing tower assets to a third party, typically an infrastructure fund or independent tower company, and then leases back access to those towers for its network operations. This allows the seller to unlock capital tied up in passive infrastructure while ensuring uninterrupted access to essential assets.

5.10 **Major Events/Developments:**

- The Centre for Development of Telematics (C-DOT) and IIT Roorkee have partnered to develop a Millimetre Wave Transceiver for 5G Rural Connectivity," supported by the Telecom Technology Development Fund. The project aims to improve affordable broadband and mobile services, bridging India's digital divide.
- Vodafone Idea (Vi), boosted by a recent equity funding, plans to open more retail outlets to increase the sales.
- India's Bharat 6G alliance and the European telecom industry organization Industry are planning to establish a partnership. This partnership will facilitate cooperation between the two groups in the development of 6G technology.
- To make India 5G-ready, there is a push for fiberisation of telecom towers. Currently, 36% of towers are fiberized, and plans involve deploying 12 lakh towers.
- As of March 2023, Jio partners with EESL to provide one million smart prepaid meters in Bihar.
- In May 2023, STT GDC invested Rs. 2,000 crore (US\$ 242.33 million) in two more data centres in Pune.
- As of March 2023, the wireless subscriber base of Jio stood at 430.23 million, followed by Bharti Airtel (235.78 million), Vodafone Idea 124.82 million, BSNL 21.77 million and Intech Online Pvt. Ltd. 0.23 million.
- The Centre for Development of Telematics (C-DOT) and IIT Roorkee have partnered to develop a Millimetre Wave Transceiver for 5G Rural Connectivity," supported by the Telecom Technology Development Fund.
- The project aims to improve affordable broadband and mobile services, bridging India's digital divide. Vodafone Idea (Vi), boosted by a recent equity funding, plans to open more retail outlets to increase the sales.
- Wireless broadband subscribers stood at 813.08 million in FY23. As of June 2023, the top five service providers were as follows: Reliance Jio Infocom Ltd stood at 438.58 million, followed by Bharti Airtel (241.52 million), Vodafone Idea (124.89 million), and BSNL (20.93 million).
- As per TRAI, average wireless data usage per wireless data subscriber was 17.11 GB per month in December 2022 from 61.66 MB in March 2014.
- The aggregated data consumed as on 31st December 2022 was 14,024,519 GB. The total wireless data usage in India grew at a rate of 0.96% from 40,126 PB in September 2022 to 40,512 PB in December 2022. The contribution of 2G, 3G and 4G data usage to the total volume of wireless data usage was at 0.14%, 0.93% and 98.93%.
- In September 2022, Vodafone Idea partnered with Indian Council for Research on International Economic Relations (ICRIER) called InViCT to set up a telecom Centre of Excellence.
- In Q1 FY22, Indian technology, media, and telecom (TMT) sector lead the M&A market in India bagging deals worth US\$ 11.5 billion.
- In February 2022, Bharti Airtel acquired 10% strategic stake in a Singapore-based start-up, Aqilliz.
- In January 2022, Google made a US\$ 1 billion investment in Airtel through the India Digitization Fund.
- In October 2021, Vodafone Idea stated that it is in advanced talks to sell a minority stake to global private equity investors including Apollo Global Management and Carlyle to raise up to Rs. 7,540 crore (US\$ 1 billion) over the next 2-3 months.
- In October 2021, British satellite operator Inmarsat Holdings Ltd. announced that it is the first foreign operator to get India's approval to sell high-speed broadband to planes and shipping vessels. Inmarsat will access the market via Bharat Sanchar Nigam Ltd. (BSNL) after BSNL received a license from the Department of Telecommunications.
- In October 2021, Dixon Technologies announced plans to invest Rs. 200 crore (US\$ 26.69 million) under the telecom PLI scheme; this investment included the acquisition cost of Bharti Group's manufacturing unit.
- In September 2021, Bharti Airtel announced an investment of Rs. 50 billion (US\$ 673 million) in expanding its data centre business to meet the customer demand in and around India.
- In August 2021, Tata Group company Nelco announced that the company is in talks with Canadian firm Telesat to sign a commercial pact for launching fast satellite broadband services in India under the latter's

Lightspeed brand, a move which will pit the combined entity against Bharti Enterprises-backed OneWeb, Elon Musk's SpaceX and Amazon.

- In March 2021, Vodafone Idea Ltd. (VIL) announced that the acquired spectrum in five circles would help improve 4G coverage and bandwidth, allowing it to offer 'superior digital experience' to customers.
- In March 2021, Advanced Television Systems Committee (ATSC) and Telecommunications Standards Development Society, India (TSDSI) signed a deal to boost adoption of ATSC standards in India in order to make broadcast services available on mobile devices. This allows the TSDSI to follow ATSC standards, fostering global digital broadcasting standard harmonisation.
- In the first quarter of FY21, customer spending on telecom services increased 16.6% YoY, with over three-fourths spent on data services. This spike in consumer spending came despite of the COVID-19 disruption and lack of access of offline recharges for a few weeks.

5.11 Growth Drivers

5.11.1 Robust Demand:

In India, the total telephone subscriber base stood at 1,188.20 million as on 31st October 2024. Tele-density of rural subscribers reached 58.39% as of October 2024. Total volume of wireless data usage increased by more than 10 folds from 4,206 petabytes in Q1, FY18 to 47,629 petabytes in Q2, FY24. Also, India is one of the biggest consumer of data worldwide. As per TRAI, average wireless data usage per wireless data subscriber was 19.47 GB per month in December 2023 from 61.66 MB in March 2014.

5.11.2 Increasing Investment:

In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated Rs. 81,005.24 crore (US\$ 9.27 billion). FDI inflow in the telecom sector stood at Rs. 2,40,439 crore (US\$ 39.99 billion) between April 2000 - September 2024. India ranks third in "Annual investment in telecommunication services" and "Domestic market size."

5.11.3 Policy Support:

The Union Cabinet approved Rs. 12,195 crore (US\$ 1.65 billion) Production-Linked Incentive (PLI) scheme for telecom & networking products under the Department of Telecom. On December 2022, 42 companies have committed an investment Rs. 4,115 crore (US\$ 502.95 million) comprising 28 MSMEs and 14 Non-MSMEs (eight domestic and seven global companies) approved under the PLI Scheme. To drive the development of 6G technology, the Department of Telecommunications (DoT) has developed a sixth-generation (6G) innovation group.

<<This space is intentionally left blank>>

6. Valuation Methodology and Approach

- 6.1. The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.
- 6.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.
- 6.3. There are three generally accepted approaches to valuation:
 - (a) "Cost" approach
 - (b) "Market" approach
 - (c) "Income" approach

Cost Approach

- 6.4. The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV") Method

- 6.5. The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

Market Approach

- 6.6. Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

- 6.7. The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

- 6.8. Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.

Market Price Method

- 6.9. Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Income Approach

- 6.10. The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

- 6.11. Under DCF Method value of a company can be assessed using the FCFF or Free Cash Flow to Equity Method ("FCFE"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of Cash and Cash Equivalents) to arrive at value to the owners of the business.

Conclusion on Valuation Approach

- 6.12. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

<<This space is intentionally left blank>>

6.13. Cost Approach

In the present case, since the SPVs have entered into MSA, the revenue of the SPVs are pre-determined for the life of the projects. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project.

Since, CVNPL is currently in a pre-operational phase, with no established revenue streams and limited visibility on the timing and scale of future cash flows, a reliable projection of future earnings is not feasible at this stage. Also, as per the discussion with the management, there is no business plan for RDIPL. Accordingly, the cost approach has been adopted as the most appropriate valuation methodology, reflecting the nature and current stage of development of the business.

6.14. Market Approach

The present valuation exercise is to undertake fair EV of the SPVs engaged in the Telecom infrastructure projects for a predetermined tenure. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

6.15. Income Approach

Currently, All of the SPVs except RDIPL & CVNPL are revenue generating. The revenue of the SPVs is based on IP fees and other Pass through Revenue and other factors that are unique to each of the SPVs.

The revenue of the SPVs is mainly derived from the IP fees and the pass-through revenue is being reimbursed by the Mobile Network Operator (MNO) in accordance with the terms of the Agreement, including applicable escalations as specified in the Service Agreement.

Accordingly, since Summit, Elevar and Crest are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenure of the agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs as per the DCF Method for Summit, Elevar and Crest, and NAV Method for CVNPL and RDIPL. Under the Net Asset Value (NAV) method, Enterprise Value (EV) is derived by adding Net Debt to the Equity Value. Net Debt is calculated as the total debt and debt related liabilities, minus cash and cash equivalents, while Equity Value is determined by subtracting the total liabilities from the fair value of total assets. Under DCF Method, EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:

- Determination of Free Cash Flows to Firm which included:
- Obtaining the financial projections to determine the cash flows expected to be generated by the SPVs from the Investment Manager;
- Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
- Determination of the discount rate; and applying the discount rate to arrive at the present value of the cash flows

7. Valuation of the SPVs

The key assumptions of the projections provided to me by the Investment Manager are:

7.1. Summit Digital Private Limited

- **Tower Sites and tenancy Ratio**

As on 30th September 2025, Number of sites owned by summit are 1,74,451. The number of Tower Sites are expected to stay constant at 174,451 as of the Valuation Date till August 31, 2050. Currently, RJIL is the anchor tenant of operational Tower Sites, and it will be the anchor tenant on all of the current and the proposed Tower Sites. The Summit has other tenants as on the Valuation Date on sharer basis. Further, other tenants are estimated to stay constant in the projected period. The tenancy ratio is estimated to increase to 1.31 in August 2035 and stay the same till August 2050.

- **Revenue cash flows**

Summit and RJIL have entered into the Amended and Restated MSA in terms of which Summit shall provide Passive Infrastructure and Services to RJIL for a period of 30 years from the Closing i.e. August 31, 2020.

Revenue is generated through monthly site premiums, which escalate at 2.5% annually, along with recoveries for power and fuel costs and site reimbursements.

Growth in revenue is linked to an increase in tenancy ratios, supported by the ongoing expansion in data usage and deployment of 4G/5G technologies.

(Refer appendix 1 for detailed projection of Revenue.)

- **Operating and Maintenance Expenses**

The operating expenses consist of electricity charges, rent, employee expenses, business promotion and consultancy, site repair and maintenance charges and other administrative expenses. A key element here is the energy cost which is pass-through, where electricity, rent and power-related expenses are recovered from telecom operators based on actual consumption, as stipulated in the respective Master Service Agreements.

Total Expenses are projected to escalate ~2.5% to 5% year on year basis.

(Refer appendix 4 for detailed projection of Expenses)

- **Capital Expenditure ("Capex")**

Summit projects a total capex of INR ~27,822 Mn from the Valuation Date till 31st August 2050 exclusive of Goods and Service Tax. The capex is majorly towards replacement/maintenance related to tenants other than anchor tenant. Further, maintenance capex is considered in projected period till 31st August 2050 on account of other tenants.

- **Direct Taxes:**

As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 1961 (Section 115BAA) have been considered for the projected period of Summit. The SPVs have been filing their income tax returns basis the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards III & IV, which can be substantiated from the tax audit reports of Summit. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

- **Working Capital**

The Net Working Capital of Altius InvIT comprises trade receivables arising from infrastructure services rendered to anchor tenants such as Reliance Jio, along with other current assets like Advance Tax Assets, Cash, advances, and input tax credits. It also includes other non-current assets. On the liabilities side, Net Working Capital captures sundry creditors related to site operations, provisions for Asset Retirement obligations, security deposits received from tenants, and other statutory liabilities. These components are assessed based on the best estimates provided by Management, in line with contractual terms under the Service Agreements. For Summit, trade receivables days are considered to be ~30 days (of annual revenue)

7.2. Elevar Digitel Infrastructure Private Limited

- **Tower Sites and tenancy Ratio**

Elevar operators and developers of multi-tenant telecommunications towers with a portfolio of 76,130 communication sites and in-building sites in India with a customer base of 120,545. The Tenancy ratio as on September 2025 is 1.58x and is estimated to increase to 1.67x in FY 2035.

- **Revenue cash flows**

Elevar derives its operating revenue by providing passive telecom infrastructure services to telecom operators and other customers under long-term Master Service Agreements (MSAs). The revenue from operations is classified under two primary heads:

- **Infrastructure Provision (IP) Fees:** These are fixed recurring charges for providing access to passive telecom infrastructure, including upgradation-related revenue. The fees are governed by the respective MSAs and are subject to an annual escalation of approximately 2.5%.

- **Energy Recoveries:** This includes recoveries from customers towards electricity and fuel costs incurred at tower sites. It also comprises reimbursements for land lease expenses and any penalties or charges related to service outages, as per contractual terms.

Over the projection period, the tenancy ratio is expected to improve, driven by the ongoing growth of the telecom sector. The rollout of 4G and 5G technologies, coupled with increasing data consumption and the rising adoption of data-intensive applications, is expected to fuel demand for additional tenancies.

(Refer appendix 1 for detailed projection of Revenue.)

- **Operating and Maintenance Expenses**

The expenses consist of rent, electricity charges, rent, employee expenses, repairs and maintenance charges and other administrative expenses.

Network operating expenses are projected to escalate ~2.5% to 5% per tower/ site year on year basis.

(Refer appendix 4 for detailed projection of Expenses.)

- **Capital Expenditure ("Capex")**

The capex represents maintenance and growth capex for adding new tenancies and towers. The capex will be funded through additional borrowings. Elevar has projected a total capital expenditure of INR ~114,558 Mn (excluding GST) during the explicit forecast period. Terminal capex for the current valuation has been considered basis the Management's estimates of replacement capex.

- **Direct Taxes:**

As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 1961 (Section 115BAA) have been considered for the projected period of Elevar. The SPVs have been filing their income tax returns basis the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards III & IV, which can be substantiated from the tax audit reports of Elevar. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

- **Working Capital:**

The Net Working Capital of Altius InvIT comprises trade receivables arising from infrastructure services rendered to anchor tenants such as Reliance Jio, along with other current assets like Advance Tax Assets, Cash, advances, and input tax credits. It also includes other non-current assets. On the liabilities side, Net Working Capital captures sundry creditors related to site operations, provisions for Asset Retirement obligations, security deposits received from tenants, and other statutory liabilities. These components are assessed based on the best estimates provided by Management, in line with contractual terms under the Service Agreements.

- **Terminal Period Cash Flows:**

For this valuation, the terminal period is assumed to commence after a 10-year explicit forecast period ending in FY 2035. This aligns with the typical tenure of the long-term Master Service Agreements (MSAs) entered into with telecom operators. Based on representations made by the Investment Manager, it is assumed that such agreements would be renewed upon expiry for a similar term. Accordingly, a terminal growth rate of 2.5% has been applied to estimate cash flows beyond the explicit period.

7.3. Crest Digital Private Limited

- **Revenue cash flows**

Crest focuses on digital connectivity infrastructure, generating revenue from IP Fees for In-Building Solutions (IBS), small cells, and lean RTP sites. It also recovers land rent and electricity charges from customers on the actual basis. Significant revenue growth is projected due to Crest's expanding footprint in metro stations, airports, and urban properties, with IBS and small cells expected to grow over the forecast period.

The overall tenancy is projected to grow during the projection period based on the growth of the Telecom sector, it is expected that due to rollout of 4G, 5G technologies there will be increase in data consumption and other data band width heavy applications. MNO's / Telecom companies will keep on expanding their growth which will result in tenancy growth. The Management has considered the above factors to arrive at tenancy ratio. Site premium escalation is based on the MSA signed with MNOs.

During this quarter, certain sites have been transferred from Elevar to Crest, and the same has been duly considered in the current valuation exercise.

Revenue is escalated at an annual rate of approximately 2.5%.

(Refer appendix 1 for detailed projection of Revenue)

- **Operating and Maintenance Expenses**

The operating expenses consist of electricity charges, rent, employee expenses, business promotion and consultancy, site repair and maintenance charges and other administrative expenses. A key element here is the energy cost which is pass-through, where electricity, rent and power-related expenses are recovered from telecom operators based on actual consumption, as stipulated in the respective Master Service Agreements.

Maintenance activities mainly include electrical maintenance activities repairs / replacement of battery, electrical maintenance etc. This is carried out on periodic basis as per the maintenance schedule planned by the Management. Periodically maintenance expenditure is also incurred on maintaining or augmenting the strength of poles structure based on structural audits.

Rent and Electricity expenses are escalating in proportion to additions in Sites each. Further, Other Operating expenses are escalating at ~2.5% to 5% per site year on year basis.

(Refer appendix 4 for detailed projection of Expenses.)

- **Capital Expenditure ("Capex")**

CDPL has projected a total capital expenditure of INR ~10,395 Mn (excluding GST) during the explicit forecast period. Capex for Terminal period is calculated as average of capex to be incurred in Future projected period beyond FY 2031.

The majority of this capex is allocated toward the development of additional sites to support the provision of passive telecom infrastructure services. The planned capital outlay will be financed through incremental borrowings. The capex forecast has been revised based on management's past execution experience and the observed gradual acceleration in the deployment of 5G technology across the country.

- **Direct Taxes:**

As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 1961 (Section 115BAA) have been considered for the projected period of CDPL. The SPV have been filing their income tax returns basis the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards III & IV, which can be substantiated from the tax audit reports of the CDPL. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

- **Working Capital**

The Net Working Capital of Altius InvIT comprises trade receivables arising from infrastructure services rendered to anchor tenants such as Reliance Jio, along with other current assets like Advance Tax Assets, Cash, advances, and input tax credits. It also includes other non-current assets. On the liabilities side, Net Working Capital captures sundry creditors related to site operations, provisions for Asset Retirement obligations, security deposits received from tenants, and other statutory liabilities. These components are assessed based on the best estimates provided by Management, in line with contractual terms under the Service Agreements.

- **Terminal Period Cash Flows:**

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. In case of Crest, Since Majority of the Existing contracts of CDPL entered with various Retail Sites, Metros, Airport etc. are ending upto FY 2031, we have considered the explicit period up to FY 2031. The terminal year growth is considered at 4.0% to calculate cash flows arising post explicit period.

Calculation of Weighted Average Cost of Capital for the SPVs

7.2 Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

$$K(e) = R_f + [ERP \times \text{Beta}] + \text{CSRP}$$

Wherein:

$K(e)$ = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at the adjusted cost of equity of the SPVs based on the above calculation (Refer Appendix 2 for detailed workings).

7.3 Risk Free Rate:

I have applied a risk-free rate of return of 6.72% on the basis of the zero-coupon yield curve as on 30th September 2025 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited. For comparison, the previous valuation as of 30th June 2025 used a risk-free rate of 6.46%.

7.4 Equity Risk Premium ("ERP"):

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2025. As of 30th September, the calculated ERP based on these rolling return periods stands at 6.42%, 6.71% and 7.53% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of 30th June 2025 used an Equity Risk Premium of 7%.

7.5 Debt-Equity Ratio:

I have considered the target debt-equity ratio as per the industry standards. I have considered the industry benchmark since the cost of capital is a forward looking measure and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

Current Net Debt to EV: 47.14%

Considering the existing Debt to (Debt + Equity) ratio of Summit, Elevar and Crest, further, the existing sanction limits & credit rating details of the Trust and considering that the InvIT Regulator generally allows upto 49% Debt to EV, I find it appropriate to consider 50:50 Debt:Equity for the SPV's. For comparison, the previous valuation as of 30th June 2025 used 50:50 Debt-Equity ratio for the SPV's.

7.6 Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

For the valuation of the Summit, I find it appropriate to consider the beta of PG InvIT, IndiGrid InvIT and Indus towers limited fund for an appropriate period.

For the valuation of the Elevar, I find it appropriate to consider the beta Indus towers limited fund for an appropriate period.

For the valuation of the Crest, I find it appropriate to consider the beta Indus towers limited fund for an appropriate period.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1 - T)]$$

Further I have re-levered it based on debt-equity at 50:50 based on the industry Debt: Equity ratio of Telecom Infrastructure based projects using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1 - T)]$$

Accordingly, as per above, I have arrived at re-levered betas of the SPVs.

(Refer Appendix 3 for detailed workings)

7.7 Company Specific Risk Premium (“CSRP”):

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows.

While determining the WACC or cost of equity (Ke), a CSRP of 2% has been considered for Summit, reflecting the uncertainty associated with the estimation of cash flows.

For Elevar,

In the previous quarter, a company-specific risk premium of 3.5% was considered appropriate for Elevar Digital Infra, reflecting primarily the elevated business risk arising from the telecom sector’s concentrated structure and the financial challenges by one of its key customers. Given Elevar’s strong dependence on a limited number of major tenants, any deterioration in their financial health could have led to delays in payments and reduced demand for infrastructure services.

During the current quarter, legal and policy developments concerning on one of the telecom operator’s long-standing Adjusted Gross Revenue (AGR) liabilities have taken place. It’s AGR dues, estimated as INR 83,400 crore (including interest and penalties), had been a significant source of uncertainty for the telecom industry players who provide services to this customer. The Supreme Court’s order dated 27 October 2025, followed by a rectification order on 3 November 2025, granted the Union of India (UOI)—now a 49% shareholder in that company—the authority to reassess and reconcile all AGR dues up to FY 2016–17.

These developments, coupled with the UOI’s explicit intent as expressed in the Affidavit filed and referred in the Order of the Supreme Court (Supra), to protect the interests of over 200 million subscribers, materially improve the concerned telecom operator’s financial outlook and reduce the concomitant risk to sector participants such as Elevar. The Management has represented that these developments would enhance the support for the growth projections of Elevar. Consequently, the company-specific risk premium has been reduced from **3.5% to 2.0%**, reflecting a reduction in risk environment surrounding growth projection and on account of enhanced ability of one of its Key Customers.

Accordingly, the CSRP has been reduced by 1.5%, from 3.5% to 2.0%, to reflect the improved counterparty risk environment arising from these legal and policy developments.”

For Crest, a CSRP of 3% has been considered in, reflecting the uncertainty associated with cash flow estimation during the terminal period.

For Comparison, the CSRP as per the previous valuation as of 30th June 2025 considered as 2% for Summit, 3.5% for Elevar and 3% for Crest.

7.8 Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:

$$K(d) = K(d) \text{ pre-tax} * (1 - T)$$

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For valuation exercise, following pre-tax cost of debt has been considered:

For Summit, 7.73% in September 2025. For comparison, the previous valuation as of 30th June 2025 considered a cost of debt of 7.93%.

For Elevar, 9.08% in September 2025. For comparison, the previous valuation as of 30th June 2025 considered a cost of debt of 9.16%.

For Crest, 8.53% in September 2025. For comparison, the previous valuation as of 30th June 2025 considered a cost of debt of 8.58%.

7.9 Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

$$\text{WACC} = [K(d) * \text{Debt} / (\text{Debt} + \text{Equity})] + [K(e) * (1 - \text{Debt} / (\text{Debt} + \text{Equity}))]$$

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs. For comparison, the previous valuation as of 30th June 2025 is shown in the table:

Particulars	Summit	Elevar	Crest
Jun-25	9.19%	13.07%	12.60%
Sep-25	9.22%	12.39%	12.68%

(Refer Appendix 2 for detailed workings).

7.10 Cash Accrual Factor (CAF) and Discounting Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date.

To discount back the projections we use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue. Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

$$DCF = [CF1 / (1+r)^{CAF1}] + [CF2 / (1+r)^{CAF2}] + \dots + [CFn / (1+r)^{CAFn}]$$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period , R = Discount Rate (i.e. WACC)

<<This space is intentionally left blank>>

8 Valuation Conclusion

8.1 The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

8.2 I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

Based on the above analysis, the fair EV and Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

(Refer Appendix 1 and 2 for detailed workings)

** Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.*

8.3 EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

8.4 The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

8.5 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

8.6 Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:

- a. WACC by increasing / decreasing it by 0.5%
- b. WACC by increasing / decreasing it by 1.0%

1. Fair Enterprise Valuation Range based on

a. WACC parameter (0.5%)

							INR Mn
Sr. No	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC - 0.5%	EV
1	Summit	9.22%	6,02,316	9.22%	6,26,184	8.69%	6,55,356
2	Elevar	12.89%	2,52,060	12.39%	2,66,841	11.89%	2,83,254
3	CDPL	13.35%	18,681	12.68%	20,630	12.35%	21,726
4	RDIPL	NA	-1	NA	-1	NA	-1
5	CVNPL	NA	73	NA	73	NA	73
Total			8,73,129		9,13,728		9,60,409

b. WACC parameter (1.0%)

							INR Mn
Sr. No	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC - 1.0%	EV
1	Summit	10.19%	5,78,421	9.22%	6,26,184	8.19%	6,84,820
2	Elevar	13.39%	2,38,684	12.39%	2,66,841	11.39%	3,01,577
3	CDPL	13.85%	17,399	12.68%	20,630	11.85%	23,552
4	RDIPL	NA	-1	NA	-1	NA	-1
5	CVNPL	NA	73	NA	73	NA	73
Total			8,34,577		9,13,728		10,10,021

<<This space is intentionally left blank>>

9 Minimum Disclosures mandated under Schedule V of SEBI InvIT Regulations for Full Valuation Reports

9.1 Scope of Work:

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the Full Valuation Report. Being a quarterly valuation report, all disclosures where there were material updates, during the quarter, are being disclosed. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

Schedule V of the SEBI InvIT Regulations		Reference In Report
i.	Details of the project including whether the transaction is a related party transaction	Section 4.2- Structure of the Trust
ii.	Latest pictures of the project	Appendix 6
iii.	The existing use of the project	Section 3.2 – Background of the SPVs
iv.	The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 3 – Overview of InvIT and SPVs
v.	Date of inspection and date of valuation	Same as Point (ii) as mentioned above
vi.	Qualifications and assumptions	Section 7 – Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 6 – Valuation Methodology
viii.	Valuation standards adopted	Section 2 – Procedures adopted for Valuation
ix.	Extent of valuer's investigations and nature and source of data to be relied upon	Section 10 – Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9.2 (A)
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 1.9- Executive Summary
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9.2 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.2 (D)
xv.	Statement of assets	Section 9.2 (E)
xvi.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.2 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.2 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.2 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.2 (I)

9.2 Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT.

Sr. No	SPVs	Acquisition date	Purchase Price (INR Mn)
1	Summit	31 st August 2020	2,52,150
2	Elevar	12 th September 2024	1,81,490
3	CDPL	10 th March 2022	12,829
4	RDIPL	6 th September 2023	0.1
5	CVNPL	21 st September 2023	0.7

B. Latest Pictures of the Project:

As this is a summary report and considering the time available, our team has visited one of the project sites at the request of the management. Visits to the remaining sites are planned in the forthcoming months. Details relating to each project, along with relevant site photographs, will be updated and disclosed in subsequent report.

(Refer Appendix 6)

C. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals will form a part of detailed valuation report that will be issued during FY 2025-26.

D. List of up to date/ overdue periodic clearances:

The list of up to date/ overdue periodic clearances will form a part of detailed valuation report that will be issued during FY 2025-26.

E. Statement of assets included:

The details of the assets of the SPVs as per the Provisional financial statements at 30th September 2025 are as mentioned below:

SPVs	Net Fixed Assets	Net Intangible Assets	Other Non-Current Assets	INR Mn
				Current Assets
Summit	4,16,046	27	21,000	22,523
Elevar	67,841	16,335	87,536	35,250
CDPL	3,046	16	2,603	2,373
RDIPL	-	-	-	0
CVNPL	-	72	1	32
Total	4,86,933	16,450	1,11,140	60,178

F. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by the SPVs in order to maintain the working condition of the assets and there are no material maintenance charges which has been deferred to the upcoming year, as the maintenance activities are carried out regularly.

G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (proposed InvIT assets).

H. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, the status of ongoing litigations and tax assessments as on 30th September 2025 are disclosed in Appendix 5. The Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

- I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

The Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

10 Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

- 10.1** Audited Financial Statements of all SPVs for Financial Year ended 31st March 2025.
- 10.2** Provisional financial statements of the SPVs for the quarter ended 30th September 2025.
- 10.3** Capex for terminal period for Elevar and Crest.
- 10.4** Projected financial information for the remaining project life for each of the SPVs;
- 10.5** Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
- 10.6** Signed O&M contracts;
- 10.7** Details of brought forward losses (as per Income Tax Act) of the SPVs as at 30th September 2025;
- 10.8** Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at 30th September 2025;
- 10.9** List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- 10.10** Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
- 10.11** Management Representation Letter by the Investment Manager dated 10th November 2025;
- 10.12** Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;
- 10.13** Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

<<This space is intentionally left blank>>

11 Exclusions and Limitations

- 11.1** My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 11.2** Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 30th September 2025 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 11.3** This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 30th September 2025. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2025 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- 11.4** The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 11.5** In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 11.6** I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 11.7** This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 11.8** It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 11.9** Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 11.10** This Report is based on the information received from the sources as mentioned in Section 10 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 11.11** Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

- 11.12** Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 11.13** Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 11.14** I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 11.15** My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 11.16** Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 11.17** The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 11.18** For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- 11.19** In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- 11.20** In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice or opinion and accordingly I do not assume any responsibility or liability in respect thereof.
- 11.21** This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 11.22** I am not an advisor with respect to legal, tax and regulatory matters for the transaction occurred. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 11.23** I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.
- 11.24** I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.
- 11.25 Other Limitations:**
- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

11.26 Limitation of Liabilities

- i. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Settlor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- ii. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
- iii. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- iv. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

11.27 Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,



S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 25028423BMOMYC6782

Appendix 1 – Valuation of SPVs as on 30th September 2025

Abbreviations	Meaning
IP fees	Infrastructure Provisioning fees
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
Capex	Capital Expenditure
WCap	Incremental Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
WACC	Weighted Average Cost of Capital
DF	Discounting Factor
PV of FCFF	Present value of Free Cash Flow to the Firm
TV	Terminal Value

<<This space is intentionally left blank>>

Appendix 1.1 – Valuation of Summit as on 30th September 2025 under the DCF Method

INR Mn																			
Period	IP Fees	Other reimbursement	Total Revenue	Growth rate	Network Operating Expense*	Employee benefit expenses	Other expenses	Total Operating Expenses	Growth rate	EBITDA	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C=A+B		D	E		F=D+E		G=C+F	H	I	J	K=H+I+J	L=G+K	M	N	O	P=O*L
Aug-26*			85,173					(33,542)		51,631	(1,414)	4,313	-	2,899	54,530	9.22%	0.5	0.96	52,369
Aug-27	73,065	21,747	94,812		(34,382)	(680)	(736)	(35,798)		59,014	(1,189)	(146)	(4,927)	(6,262)	52,752	9.22%	1.4	0.88	46,555
Aug-28	77,140	22,399	99,539	5.0%	(34,791)	(727)	(750)	(36,268)	1.3%	63,271	(1,484)	(191)	(10,104)	(11,779)	51,492	9.22%	2.4	0.81	41,605
Aug-29	80,778	23,071	1,03,849	4.3%	(35,817)	(778)	(771)	(37,366)	3.0%	66,483	(2,110)	(239)	(11,718)	(14,066)	52,417	9.22%	3.4	0.74	38,776
Aug-30	83,987	23,763	1,07,750	3.8%	(36,830)	(817)	(794)	(38,441)	2.9%	69,309	(1,528)	(217)	(13,112)	(14,857)	54,452	9.22%	4.4	0.68	36,880
Aug-31	86,962	24,476	1,11,438	3.4%	(37,818)	(858)	(818)	(39,494)	2.7%	71,944	(1,049)	(176)	(14,377)	(15,602)	56,342	9.22%	5.4	0.62	34,939
Aug-32	90,030	25,211	1,15,240	3.4%	(38,831)	(901)	(842)	(40,574)	2.7%	74,667	(1,145)	(185)	(15,580)	(16,910)	57,757	9.22%	6.4	0.57	32,792
Aug-33	93,195	25,967	1,19,162	3.4%	(39,869)	(946)	(867)	(41,682)	2.7%	77,479	(1,394)	(194)	(16,722)	(18,310)	59,170	9.22%	7.4	0.52	30,757
Aug-34	96,460	26,746	1,23,206	3.4%	(40,933)	(993)	(894)	(42,820)	2.7%	80,386	(1,550)	(204)	(17,814)	(19,568)	60,818	9.22%	8.4	0.48	28,945
Aug-35	99,289	27,548	1,26,838	2.9%	(41,948)	(1,043)	(920)	(43,911)	2.5%	82,927	(775)	(129)	(18,772)	(19,676)	63,250	9.22%	9.4	0.44	27,560
Aug-36	1,01,648	28,375	1,30,022	2.5%	(42,913)	(1,095)	(948)	(44,956)	2.4%	85,067	(1,327)	(48)	(19,586)	(20,961)	64,105	9.22%	10.4	0.40	25,574
Aug-37	1,04,062	29,226	1,33,288	2.5%	(43,904)	(1,150)	(976)	(46,030)	2.4%	87,258	(1,060)	(50)	(20,366)	(21,476)	65,782	9.22%	11.4	0.37	24,027
Aug-38	1,06,533	30,103	1,36,636	2.5%	(44,921)	(1,207)	(1,006)	(47,134)	2.4%	89,501	(581)	(51)	(21,139)	(21,771)	67,730	9.22%	12.4	0.33	22,650
Aug-39	1,09,063	31,006	1,40,068	2.5%	(45,967)	(1,268)	(1,036)	(48,271)	2.4%	91,798	(677)	(53)	(21,901)	(22,631)	69,167	9.22%	13.4	0.31	21,177
Aug-40	1,11,652	31,936	1,43,588	2.5%	(47,041)	(1,331)	(1,067)	(49,439)	2.4%	94,149	(926)	(54)	(22,643)	(23,623)	70,526	9.22%	14.4	0.28	19,770
Aug-41	1,14,303	32,894	1,47,197	2.5%	(48,144)	(1,398)	(1,099)	(50,641)	2.4%	96,556	(1,082)	(56)	(23,369)	(24,506)	72,050	9.22%	15.4	0.26	18,492
Aug-42	1,17,017	33,881	1,50,898	2.5%	(49,278)	(1,468)	(1,132)	(51,877)	2.4%	99,020	(775)	(57)	(24,094)	(24,926)	74,095	9.22%	16.4	0.23	17,411
Aug-43	1,19,795	34,897	1,54,692	2.5%	(50,443)	(1,541)	(1,166)	(53,150)	2.5%	1,01,543	(1,327)	(59)	(24,813)	(26,199)	75,344	9.22%	17.4	0.22	16,210
Aug-44	1,22,639	35,944	1,58,583	2.5%	(51,639)	(1,618)	(1,201)	(54,458)	2.5%	1,04,125	(1,060)	(61)	(25,529)	(26,650)	77,475	9.22%	18.4	0.20	15,260
Aug-45	1,25,550	37,023	1,62,573	2.5%	(52,869)	(1,699)	(1,237)	(55,805)	2.5%	1,06,768	(581)	(62)	(26,265)	(26,908)	79,860	9.22%	19.4	0.18	14,402
Aug-46	1,28,530	38,133	1,66,664	2.5%	(54,132)	(1,784)	(1,274)	(57,190)	2.5%	1,09,473	(677)	(64)	(27,013)	(27,754)	81,719	9.22%	20.4	0.17	13,493
Aug-47	1,31,581	39,277	1,70,858	2.5%	(55,431)	(1,873)	(1,312)	(58,616)	2.5%	1,12,243	(926)	(66)	(27,761)	(28,752)	83,490	9.22%	21.4	0.15	12,621
Aug-48	1,34,704	40,456	1,75,160	2.5%	(56,765)	(1,967)	(1,352)	(60,083)	2.5%	1,15,077	(1,082)	(68)	(28,509)	(29,659)	85,418	9.22%	22.4	0.14	11,822
Aug-49	1,37,901	41,669	1,79,571	2.5%	(58,136)	(2,065)	(1,392)	(61,593)	2.5%	1,17,978	(775)	(70)	(29,272)	(30,116)	87,861	9.22%	23.4	0.13	11,134
Aug-50	1,41,174	42,919	1,84,093	2.5%	(59,545)	(2,168)	(1,434)	(63,147)	2.5%	1,20,946	(1,327)	(71)	(30,043)	(31,441)	89,505	9.22%	24.4	0.12	10,384
Present value of Cash flow																			6,25,607
Adjustments:																			
Working Capital Release																			577
Enterprise Value																			6,26,184

*For Eleven Months Ending on 31st August 2026

Note : Network operating expenses include land rent and O&M costs for Summit

Appendix 1.2 – Valuation of Elevar as on 30th September 2025 under the DCF Method

INR Mn																				
Period	IP Fees	Energy and other Recoveries	Total Inflow	Growth rate	Network Operating Expense**	Employee benefit expenses	Other expenses	Total Operating Expenses	Growth rate	EBITDA	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF	
	A	B	C=A+B		D	E		F=D+E		G=C+F	H	I	J	K=H+I+J	L=G+K	M	N	O	P=O*L	
FY26 6M*	27,099	25,153	52,252		(32,461)	(1,407)	(1,058)	(34,926)		17,326	(10,799)	1,198	(2,910)	(12,511)	4,814	12.39%	0.2	0.97	4,676	
FY27	57,081	52,680	1,09,761		(68,219)	(2,596)	(2,967)	(73,783)		35,979	(16,776)	(699)	(6,000)	(23,475)	12,504	12.39%	1.0	0.89	11,127	
FY28	61,135	59,013	1,20,148	9.5%	(75,112)	(2,776)	(2,999)	(80,887)	9.6%	39,261	(18,058)	(776)	(6,638)	(25,473)	13,788	12.39%	2.0	0.79	10,918	
FY29	65,730	64,365	1,30,095	8.3%	(81,491)	(2,969)	(3,005)	(87,464)	8.1%	42,631	(18,180)	(744)	(7,294)	(26,218)	16,413	12.39%	3.0	0.70	11,564	
FY30	70,688	68,301	1,38,989	6.8%	(87,359)	(3,174)	(3,198)	(93,731)	7.2%	45,258	(17,483)	(665)	(7,798)	(25,947)	19,311	12.39%	4.0	0.63	12,106	
FY31	75,262	73,216	1,48,479	6.8%	(93,841)	(3,397)	(3,404)	(1,00,642)	7.4%	47,837	(7,388)	(709)	(8,515)	(16,612)	31,224	12.39%	5.0	0.56	17,417	
FY32	78,942	77,172	1,56,114	5.1%	(99,016)	(3,634)	(3,609)	(1,06,260)	5.6%	49,854	(7,628)	(571)	(9,263)	(17,462)	32,391	12.39%	6.0	0.50	16,076	
FY33	82,753	81,285	1,64,038	5.1%	(1,04,418)	(3,889)	(3,827)	(1,12,133)	5.5%	51,905	(7,876)	(592)	(9,974)	(18,442)	33,462	12.39%	7.0	0.44	14,777	
FY34	86,700	85,562	1,72,262	5.0%	(1,10,055)	(4,161)	(4,058)	(1,18,274)	5.5%	53,988	(8,131)	(615)	(10,654)	(19,400)	34,588	12.39%	8.0	0.39	13,591	
FY35	89,864	88,946	1,78,810	3.8%	(1,14,705)	(4,452)	(4,291)	(1,23,449)	4.4%	55,361	(2,238)	(490)	(11,237)	(13,965)	41,396	12.39%	9.0	0.35	14,473	
TV	92,111	91,170	1,83,280	2.5%	(1,17,573)	(4,564)	(4,398)	(1,26,535)	2.5%	57083	(3,201)	(444)	(13,476)	(17,121)	39,963	12.39%	10.00	0.35	13,972	
Present value of Explicit Period Cash flow																				1,26,726
Adjustments:																				
Present value of Terminal Period ***																				1,40,115
Enterprise Value																				2,66,841

*For Six Months Ending on 31st March 2026

** Network operating expenses include land rent, energy passthrough and O&M costs for Elevar

***The present value of terminal period cash flows has been computed using the Gordon growth method, applying the formula: $PV = FCFF / (WACC - TVG)$

For this purpose, a terminal growth rate (TVG) of 2.5% has been considered.

Appendix 1.3 – Valuation of Crest as on 30th September 2025 under the DCF Method

INR Mn																			
Period	IP Fees	Energy and other Recoveries	Total Inflow	Growth rate	Network Operating Expense**	Employee benefit expenses	Other expenses	Total Operating Expenses	Growth rate	EBITDA	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
A	B	C=A+B			D	E		F=D+E		G=C+F	H	I	J	K=H+I+J	L=G+K	M	N	O	P=O*L
FY26 6M*			2,756					(2,108)		649	(1,683)	(71)	(95)	(1,849)	-1,201	12.68%	0.3	0.97	-1,165
FY27	3,527	2,680	6,207		(2,744)	(1,008)	(372)	(4,124)		2,084	(1,564)	(170)	(347)	(2,081)	2	12.68%	1.0	0.89	2
FY28	4,150	3,185	7,336	18.2%	(3,250)	(1,120)	(383)	(4,753)	15.3%	2,583	(1,524)	(64)	(441)	(2,030)	553	12.68%	2.0	0.79	436
FY29	4,865	3,765	8,631	17.7%	(3,832)	(1,234)	(411)	(5,476)	15.2%	3,154	(1,972)	(167)	(550)	(2,690)	464	12.68%	3.0	0.70	325
FY30	5,750	4,483	10,233	18.6%	(4,551)	(1,357)	(447)	(6,355)	16.0%	3,878	(2,201)	(114)	(690)	(3,005)	873	12.68%	4.0	0.62	541
FY31	6,478	5,107	11,585	13.2%	(5,164)	(1,445)	(493)	(7,102)	11.8%	4,482	(1,450)	63	(816)	(2,204)	2,279	12.68%	5.0	0.55	1,254
TV	6,737	5,311	12,048	4.0%	(5,370)	(1,503)	(513)	(7,386)	4.0%	4,662	(560)	(34)	(1,032)	(1,627)	3,035	12.68%	5.0	0.55	1,670
Present value of Explicit Period Cash flow																			1,392
Adjustments:																			
Present Value of TV***																			19,238
Enterprise Value																			20,630

*For Six Months Ending on 31st March 2026

**Network operating expenses include rent, Electricity and O&M costs

*The present value of terminal period cash flows has been computed using the Gordon growth method, applying the formula: $PV = FCFF / (WACC - TVG)$

For this purpose, a terminal growth rate (TVG) of 4% has been considered.

Appendix 1.4 – Valuation of RDIPL as on 30th September 2025 under the DCF Method

	INR Mn
Particulars	30-Sep-25
Non- Current Assets	
Financial Assets	
Total Non Current Assets	
Current Assets	
Prepaid expenses	0.00
Other Current asset	
Total Current Assets	0.00
Liabilities	
Current Liabilities	
Trade payables	0.02
Other Financial Liability	0.62
Total Current Liabilities	0.64
Net Current Assets	-0.64
DTA(DTL)	
Enterprise Value	-1

Appendix 1.5 – Valuation of CVNPL as on 30th September 2025 under the DCF Method

	INR Mn
Particulars	30-Sep-25
Non- Current Assets	
Intangible Assets	72.22
Financial Assets	
Other Non-Current Asset	0.06
Total Non Current Assets	72.28
Current Assets	
Balance with revenue authorities	0.70
Prepaid expenses	0.26
Current Tax Asset	
Other Current asset	
Total Current Assets	0.97
Current Liabilities	
Trade payables	1.00
Provision for Income tax	0.15
Other Current Liability	0.00
Total Current Liabilities	1.15
Net Current Assets	-0.19
DTA/(DTL)	1.21
Enterprise Value	73.31

Appendix 2 – Weighted Average Cost of Capital (WACC) of the SPVs as on 30th September 2025

Particulars	Summit	Elevar	Crest	Remarks
Risk Free Rate (Rf)	6.72%	6.72%	6.72%	Note 1
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.56	1.32	1.32	Note 3
Base Cost of Equity	10.66%	15.98%	15.98%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	2.00%	2.00%	3.00%	Risk Premium/ Discount Specific to the SPVs
Adjusted Cost of Equity (Ke)	12.66%	17.98%	18.98%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-Tax Cost of Debt	7.73%	9.08%	8.53%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax Rate of SPV	25.17%	25.17%	25.17%	Average tax rate for the life of the SPVs have been considered
Post-Tax Cost of Debt (Kd)	5.79%	6.79%	6.38%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt / (Debt+Equity)	50%	50%	50%	The debt - equity ratio computed as [D/(D+E)] is considered as 50% as per industry standard.
WACC	9.22%	12.39%	12.68%	WACC = [Ke*(1-D/(D+E))] + [Kd*(1-t)*(D/(D+E))]

Particulars	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 30 th September 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Note 2	Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India

Appendix 3 – Calculation of Unlevered and Relevered Beta

A. Calculation of Unlevered Beta

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt/Equity}) * (1 - T)]$$

I. Summit:

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate(%)	Unlevered Beta
Indus Towers	0.78	3.78%	25.17%	0.76
Indigrid Infrastructure Trust	0.16	1.59%	17.47%	0.16
PG InvIT	0.11	152.10%	17.47%	0.05
Average				0.32

Justifications for comparable companies:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of SPV in the context of Telecom Infrastructure business valuation.

Given Summit's long-term MSAs with customers and stable, contractually backed long term cash flows, it exhibits a low-risk infrastructure profile. Accordingly, the following entities have been considered as suitable comparables for beta estimation:

1. Indus Towers Limited

Indus Towers Limited and Summit Digital derive revenues from long-term tenancy agreements with telecom service providers, ensuring predictable and annuity-like cash flows. While Indus operates as a corporate entity and Summit under the InvIT framework, the underlying asset base, revenue model, and sector exposure are largely aligned. These parallels support the use of Indus Towers as a relevant comparable in evaluating Summit, particularly for purposes such as beta estimation, risk assessment, and relative valuation benchmarking. Despite the structural difference in ownership formats, the operational and financial resemblance makes Indus Towers a reasonable peer for Summit in the context of infrastructure valuation.

2. **PG InvIT**

PowerGrid InvIT (PG InvIT), a key player in India's power transmission sector, owns and operates a portfolio of high-voltage transmission assets and generates stable, regulated revenues under long-term transmission service agreements (TSAs). Summit, though operating in the passive telecom infrastructure sector, shares several core financial and structural attributes with PG InvIT. Both are SEBI-registered infrastructure investment trusts focused on owning and managing essential national infrastructure assets with long-term contracted cash flows. Summit earns revenue through long-duration lease agreements with telecom operators, while PG InvIT does so via fixed tariff-based power transmission contracts. These characteristics like predictable cash flows, low operating risk, and capital-intensive asset bases make both conducive to valuation via infrastructure-centric methods like the Discounted Cash Flow (DCF) approach. From an investor standpoint, both are structured to deliver stable and consistent yields, making them comparable as income-generating instruments within the infrastructure asset class, making them suitable peers in a comparative valuation context.

3. **IndiGrid Infrastructure Trust**

IndiGrid Infrastructure InvIT, owns and manages a diversified portfolio of power transmission and renewable energy assets, operating under long-term availability-based tariff mechanisms and contractual power purchase agreements (PPAs). While IndiGrid functions within the energy infrastructure domain, it shares several key investment and structural attributes with Summit, which operates in the passive telecom infrastructure space. Both are SEBI-regulated InvITs with a focus on acquiring and managing operational infrastructure assets that generate stable, long-term cash flows. IndiGrid's revenues are backed by regulated tariffs or fixed contracts with counterparties in the power sector, while Altius derives income from long-term lease rentals with telecom operators. Both are capital-intensive, exhibit low operating risk profiles, and are designed to offer predictable distributions to investors. Given their similar cash flow stability, contractual income visibility, and infrastructure-focused asset bases, making them appropriate peers for comparison under infrastructure valuation frameworks such as the DCF method.

II. Elevar:

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate(%)	Unlevered Beta
Indus Towers	0.78	3.78%	25.17%	0.76
Average				0.76

Justifications for comparable companies:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of SPV in the context of Telecom Infrastructure business valuation.

Indus Towers Limited

Elevar primarily operates in providing telecom towers on lease to leading mobile network operators. In this regard, it shares structural and functional similarities with Indus Towers, one of India's largest listed telecom tower companies. Both entities derive revenues from long-term tenancy agreements with telecom service providers, ensuring predictable and annuity-like cash flows. While Indus operates as a corporate entity and Elevar under the InvIT framework, the underlying asset base, revenue model, and sector exposure are largely aligned. These parallels support the use of Indus Towers as a relevant comparable in evaluating Elevar, particularly for purposes such as beta estimation, risk assessment, and relative valuation benchmarking. Furthermore, both entities cater to similar investor profiles focused on yield stability and infrastructure-linked returns. Despite the structural difference in ownership formats, the operational and financial resemblance makes Indus Towers a reasonable peer for Elevar in the context of infrastructure valuation.

III. Crest:

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate(%)	Unlevered Beta
Indus Towers	0.78	3.78%	25.17%	0.76
Average				0.76

Indus Towers Limited

Crest is in the business of providing end-to-end digital connectivity infrastructure solutions focusing on In-Building Solutions (IBS) and small cells for mobile service. Indus tower Although Mainly Operates in Tower business, but it also owns In-Build Solutions and growing Small cells. In this regard, it shares structural and functional similarities with Crest. Both entities derive revenues from long-term tenancy agreements with infrastructure users like Retail sites, Metros etc and telecom service providers, ensuring predictable and annuity-like cash flows. While Indus operates as a corporate entity and Crest under the InvIT framework, the underlying asset base, revenue model, and sector exposure are largely aligned. These parallels support the use of Indus Towers as a relevant comparable in evaluating Crest, particularly for purposes such as beta estimation, risk assessment, and relative valuation benchmarking. Furthermore, both entities cater to similar investor profiles focused on yield stability and infrastructure-linked returns. Despite the structural difference in ownership formats, the operational and financial resemblance makes Indus Towers a reasonable peer for Crest in the context of infrastructure valuation.

B. Calculation of Re-Levered Beta

$$\text{Re-Levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt/Equity}) * (1 - T)]$$

Particulars	Summit	Elevar	Crest
Unlevered Beta	0.32	0.76	0.76
Debt Equity Ratio	1.00	1.00	1.00
Effective Tax Rate of SPV	25.17%	25.17%	25.17%
Relevered Beta	0.56	1.32	1.32

Note: The selection of comparable companies for beta estimation is based on operational similarity and business model alignment. Details for comparable of each SPV is mentioned in the next section.

For Summit, an average beta of Indus Towers, IndiGrid, and PowerGrid InvIT is used to reflect a conservative risk profile aligned with long-term contracted cash flows.

Backed by agreement, revenue is driven by MSA, similar to passive Infra asset

For Elevar and Crest, Indus Towers has been considered most appropriate given their exclusive focus on passive telecom infrastructure, which closely aligns with Indus Towers' core operations.

Source: Information provided by database sources, market research, other published data and internal workings. Raw Beta Considered has been derived from S&P Capital IQ.

Appendix 4: Calculation of Expenses of SPVs**Summit Digital Private Limited**

	INR Mn										
Particulars	Aug-26	Aug-27	Aug-28	Aug-29	Aug-30	Aug-31	Aug-32	Aug-33	Aug-34	Aug-35	Aug-36
Network Operating Expense		34,382	34,791	35,817	36,830	37,818	38,831	39,869	40,933	41,948	42,913
Employee Benefit expense		680	727	778	817	858	901	946	993	1,043	1,095
Other Expenses		736	750	771	794	818	842	867	894	920	948
Total	33,542	35,798	36,268	37,366	38,441	39,494	40,574	41,682	42,820	43,911	44,956

	INR Mn													
Particulars	Aug-37	Aug-38	Aug-39	Aug-40	Aug-41	Aug-42	Aug-43	Aug-44	Aug-45	Aug-46	Aug-47	Aug-48	Aug-49	Aug-50
Network Operating Expense	43,904	44,921	45,967	47,041	48,144	49,278	50,443	51,639	52,869	54,132	55,431	56,765	58,136	59,545
Employee Benefit expense	1,150	1,207	1,268	1,331	1,398	1,468	1,541	1,618	1,699	1,784	1,873	1,967	2,065	2,168
Other Expenses	976	1,006	1,036	1,067	1,099	1,132	1,166	1,201	1,237	1,274	1,312	1,352	1,392	1,434
Total	46,030	47,134	48,271	49,439	50,641	51,877	53,150	54,458	55,805	57,190	58,616	60,083	61,593	63,147

Elever Digitel Infrastructure Private Limited

	INR Mn									
Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Network Operating Expense	32,461	68,219	75,112	81,491	87,359	93,841	99,016	1,04,418	1,10,055	1,14,705
Employee Benefit expense	1,407	2,596	2,776	2,969	3,174	3,397	3,634	3,889	4,161	4,452
Other expense	1,058	2,967	2,999	3,005	3,198	3,404	3,609	3,827	4,058	4,291
Total	34,926	73,783	80,887	87,464	93,731	1,00,642	1,06,260	1,12,133	1,18,274	1,23,449

Crest Digital Private Limited

	INR Mn					
Particulars	FY26	FY27	FY28	FY29	FY30	FY31
Network Operating Expense	-	2,744	3,250	3,832	4,551	5,164
Employee Benefit expense	-	1,008	1,120	1,234	1,357	1,445
Other expense	-	372	383	411	447	493
Total	-	4,124	4,753	5,476	6,355	7,102

Appendix 5 – Summary of Ongoing Litigations

The details pertaining to Litigations have been provided to us by the Management of Altius as follows:

Particulars	As on September 30, 2025 (unaudited)	As on March 31, 2025 (Audited)	As on September 30, 2024 (unaudited)
Claims against the Group not acknowledged as debt			
I Income Tax [refer (iii) below]	956	956	957
II Indirect Tax :			
-Sales Tax / VAT [refer (iv) below]	2,462	2,452	2,191
-GST [refer (i) and (v) below]	11,454	18,743	28,230
-Service Tax [refer (vii) below]	-	-	8,990
III Other legal matters (Civil,	2,719	2,822	2,230
IV Property Taxes and Municipal Charges	Refer Notes Below	Refer Notes Below	Refer Notes Below

- Other Contingent liabilities as at September 31, 2025 is Rs. 17,591 million (March 31, 2025: Rs. 24,973 million and September 30, 2024: Rs 42,598 million). The Trust has reviewed the aforesaid liabilities and does not foresee any provision required in this respect at this stage.

Summit:

- GST Matters: GST matters demand aggregating Rs. 13,143 million represent demand orders received during the period from April 1, 2019 to June 30, 2025 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities from various states. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana and Kerala have issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders. Also, during the period and up till the date of signing the financial statements, SDIL has received orders from the GST authorities in the state of Chhattisgarh for input tax credit mismatches against which SDIL is in the process of filing appeal. During the current period, the Company has received a favourable order from the Commissioner (Appeals) Customs, CGST & Central Excise wherein the demand of Rs. 3,952 million as per the DGGI order (PAN India order disallowing Input Tax Credit (ITC) claimed by the Company for tower and

foundation) has been dropped. Consequently, the Management expects favourable orders on similar matters for demands with other GST authorities aggregating Rs. 3,306 million. Hence, demand aggregating Rs. 3,306 million have been re-assessed as remote. Municipal Tax: SDIL based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective authorities, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

Elevar:

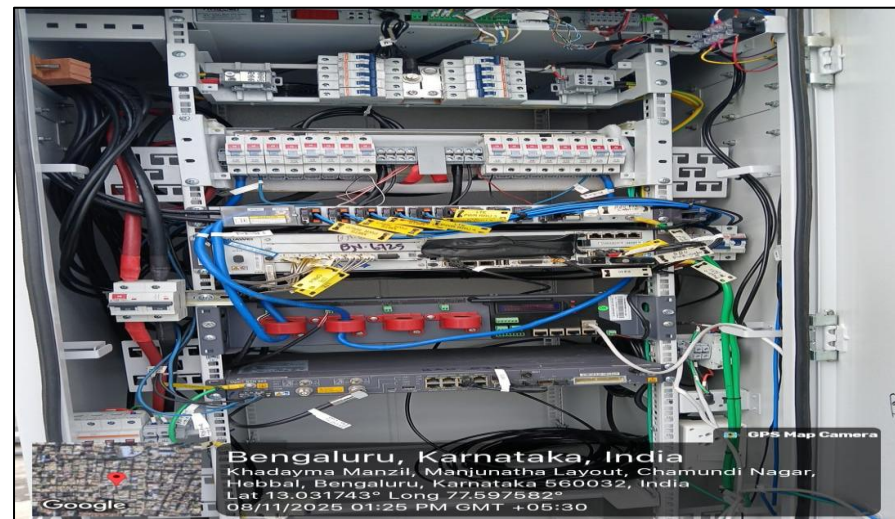
- In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.
- At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period Rs. 4,339 million net of expected recovery of Rs. 5,090 million (March 31, 2025 - Rs 4,223 million net of expected recovery of Rs. 4,911 million and September 30, 2024 - Rs 4,102 million net of expected recovery of Rs. 3,995 million) as per Master Service Agreement (MSA) in respect of these contingencies.
- Service Tax amount represents demand notices and show cause notices received in relation to input credit taken on Tower, Shelters and other related assets, for period upto June 2017 which have been replied to. Elevar has preferred an appeal for Rs.7,596 million (excluding penalties and interest as may be imposed). Also, a sum of Rs. 1,394 million relating to period April 2015 to June 30, 2017 have been availed and utilised, is shown as contingent liability, which is in line with above demands and notices.
- In respect of the aforesaid contingent liabilities pertaining to Elevar. Elevar and the Trust is indemnified by a party to the extent of Rs. 5,158 million (March 31, 2025 : Rs. 5,159 million and September 30, 2024: Rs 25,067 million).

Appendix 6 – Site Visit

A. Summit Digital Private Limited

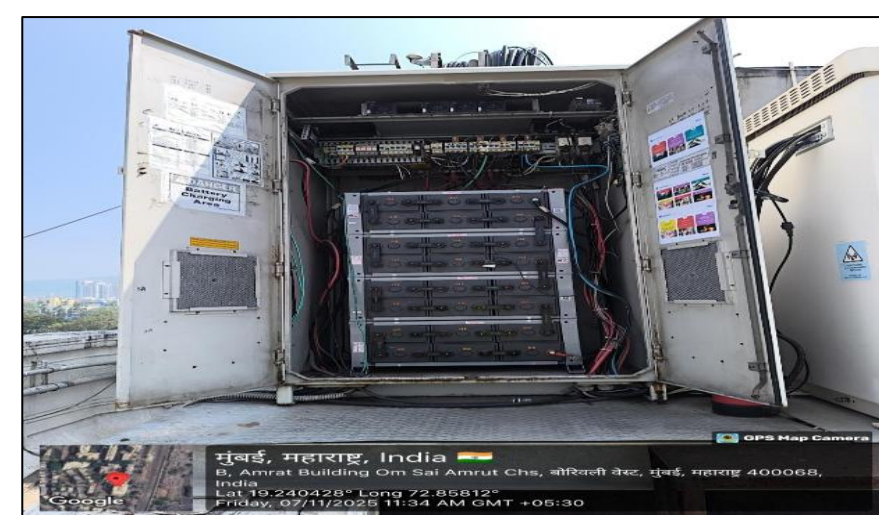
i. Bengaluru







ii. Mumbai



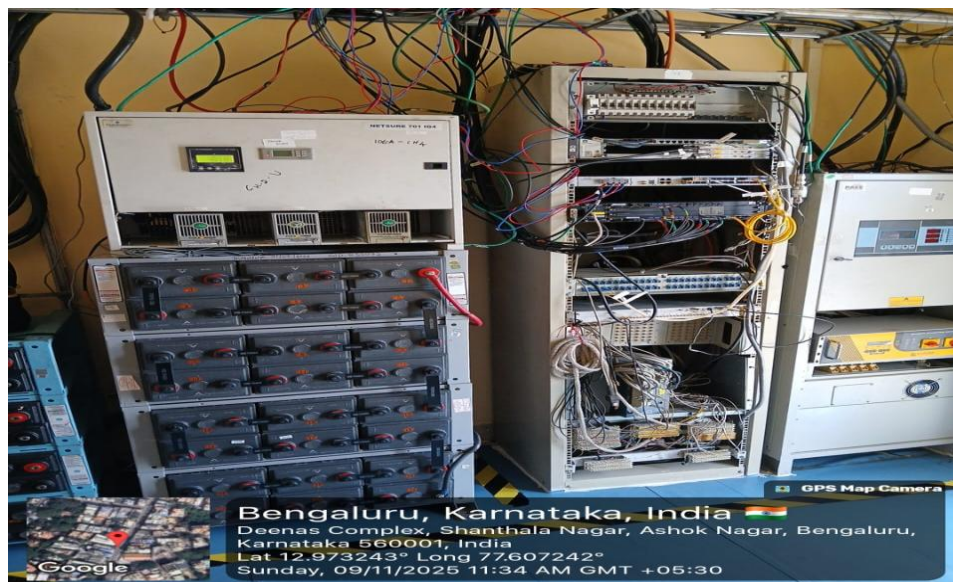
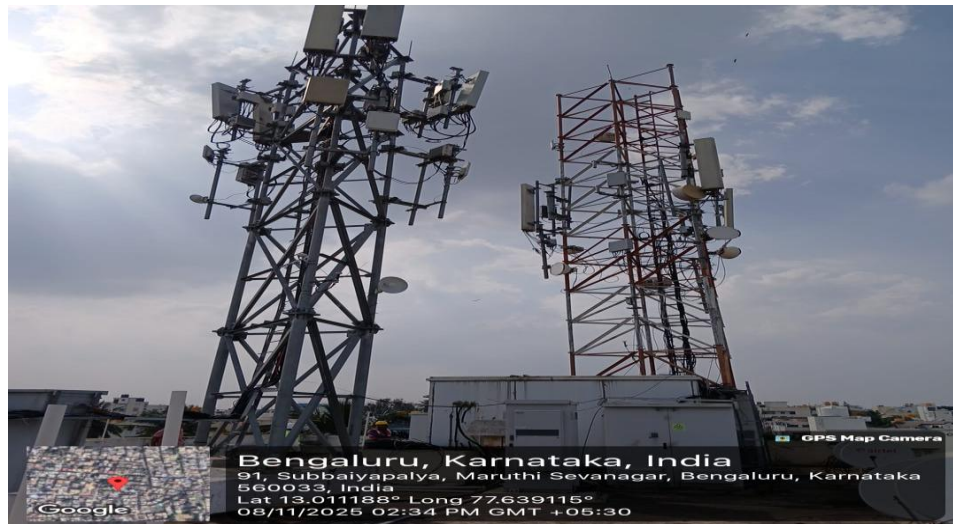


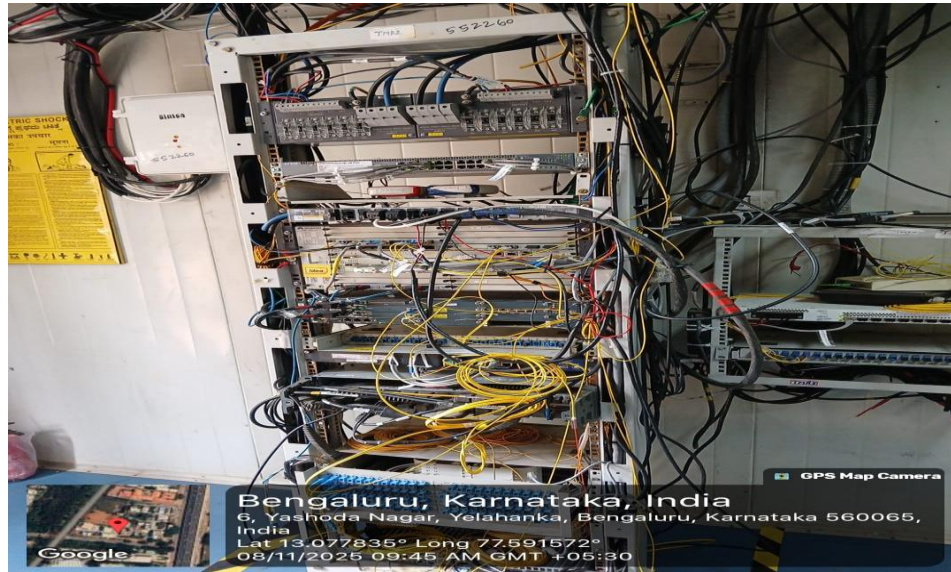


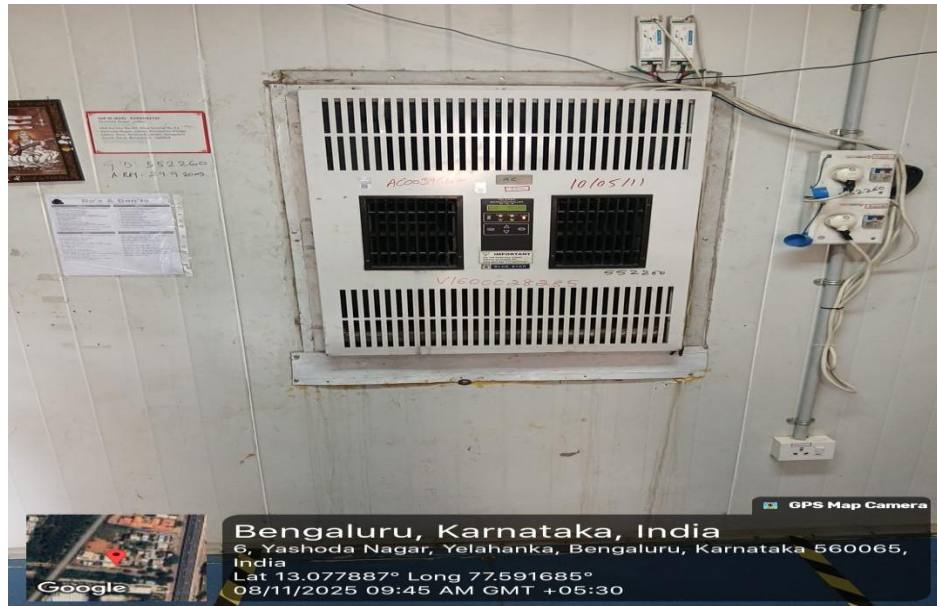
B. ELevar

i. Bangalore

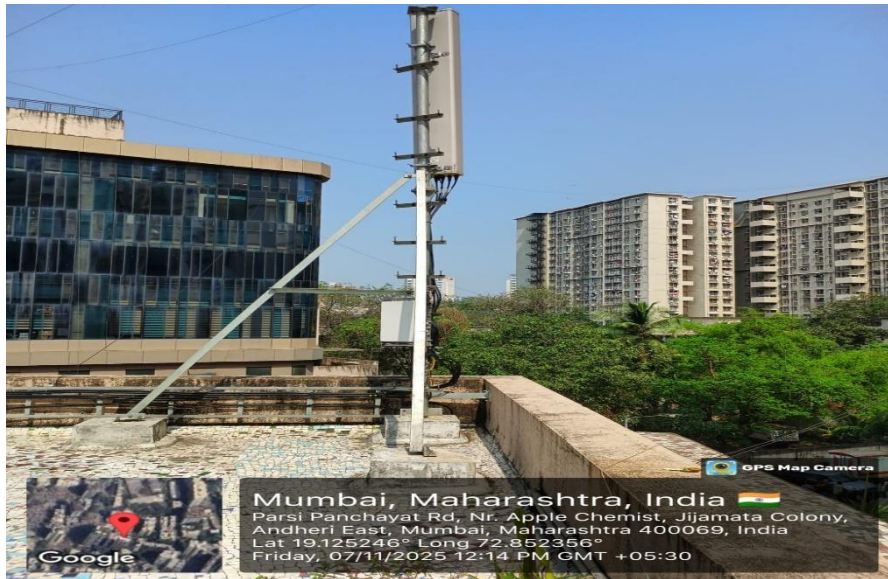




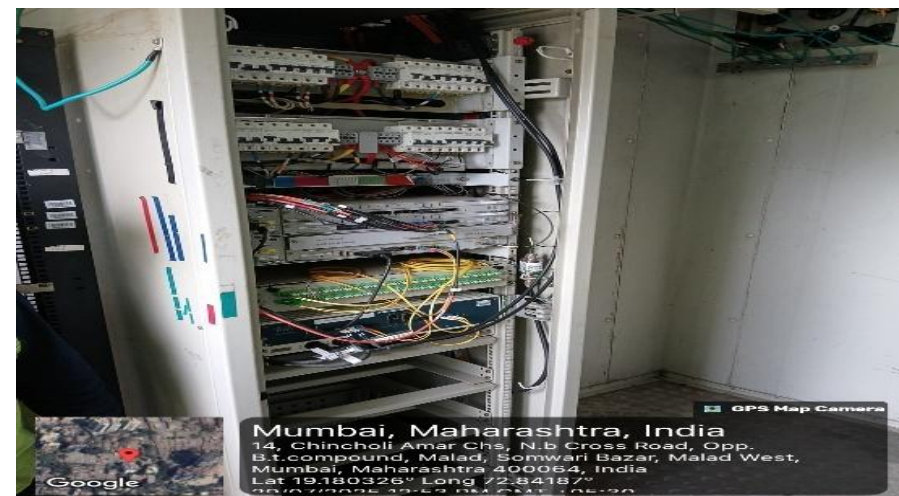




ii. Mumbai

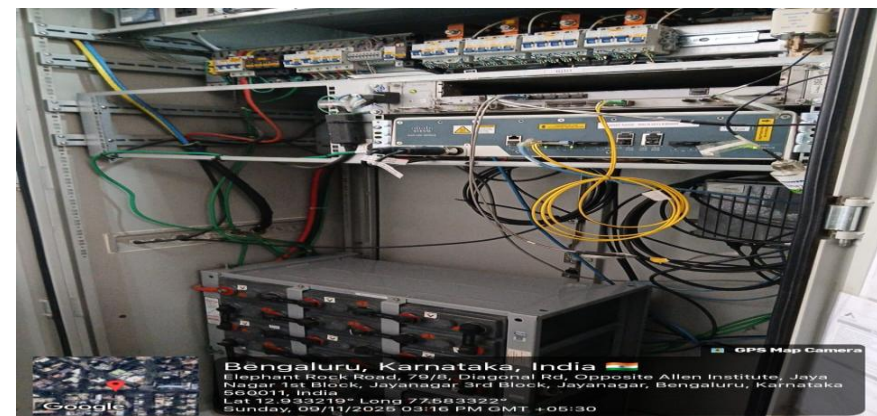


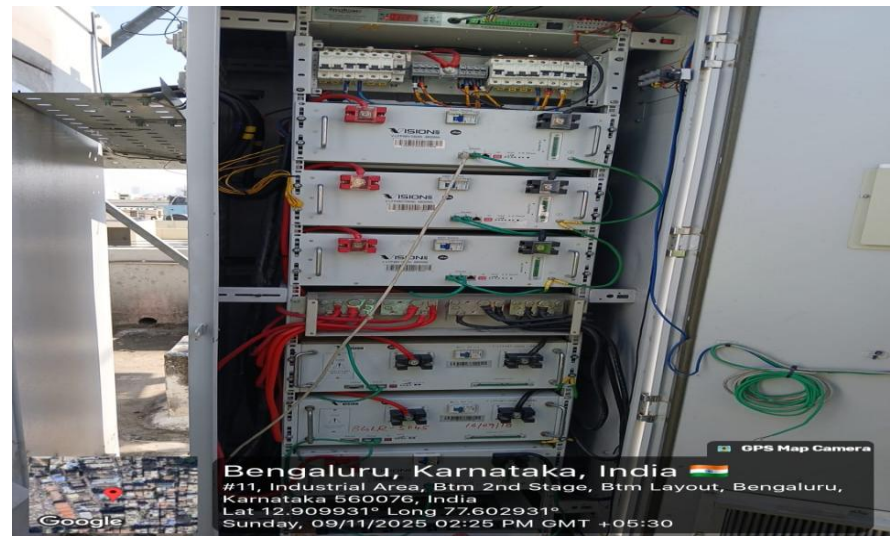
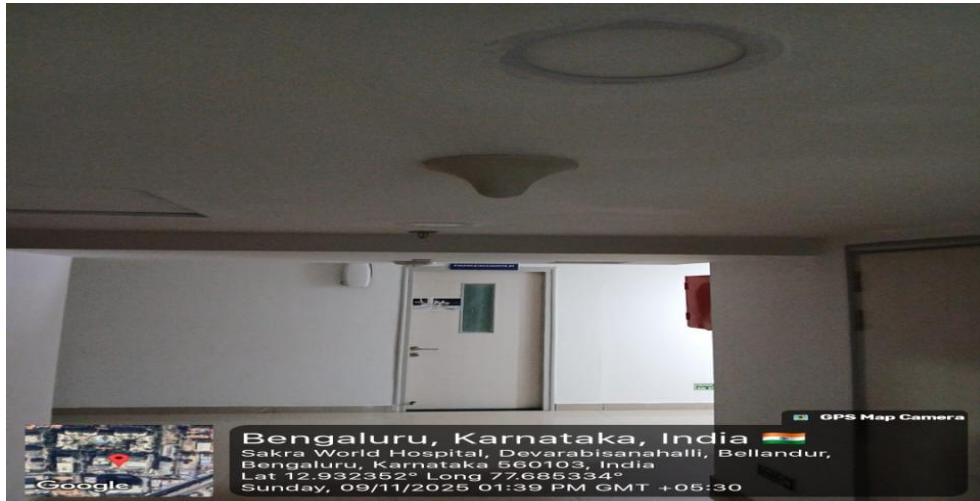




C. Crest

i. Bangalore







Appendix 7 – Brief Details about the Valuer

Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium-sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

Contact Details:

Mr. S. Sundararaman IBBI Registered Valuer

Mobile: +91 97909 28047

Email: chennaissr@gmail.com

Address: 50/25, Vedantha Desikar Street,
Mylapore, Chennai, Tamil Nadu, 600004

Address:

50/25, Vedantha Desikar Street,
Mylapore, Chennai,
Tami Nadu – 600 004

Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238

<< End of Report >>