

November 14, 2025

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

Sub: Transcript – Investor Call to share update on performance of the Trust and Highlights for H1 FY26

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, we hereby inform that the Transcript of Investor Call to share update on performance of the trust and highlights for H1 FY26 of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) held on Thursday, November 13, 2025 at 04:00 P.M. (IST), is attached herewith and the same is also available on the website of the Trust i.e. <https://www.altiusinfra.com/investors/altius#investor-update>.

You are requested to kindly take the same on record.

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 Maniar
Compliance Officer

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“Altius Telecom Infrastructure Trust
Investor Conference Call”
November 13, 2025



MANAGEMENT:

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MR. RAHUL KATIYAR

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HEAD INVESTOR RELATIONS – ALTIUS TELECOM INFRASTRUCTURE TRUST

Moderator:

Ladies and gentlemen, good day and welcome to the Investor Call of Altius Telecom Infrastructure Trust. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

Before we begin, please note that today's discussion may include forward-looking statements which are subject to risk and uncertainties. Please refer to company's investor presentation and disclaimers for further details.

I now hand the conference over to Mr. Anshul Nagpal. Thank you and over to you.

Anshul Nagpal:

Thank you. On behalf of Altius, I welcome you all to our first Investor Call. We declared our half-yearly results for FY 25-26 yesterday and a detailed investor presentation which is available on our website as well as on Stock Exchange.

I will now take a minute to set the context for the call and then hand over to Munish to share his insights on our business journey and our strategy. As I just mentioned, this is our first investor call that we have initiated as part of our efforts to provide transparency, offer strategic context and address stakeholder questions. Post ATC India acquisition in September 24, rechristened as Elevar Digitel, we now have a platform of over 257,000 sites spread across three entities.

We begin with walking you through our presentation and later open for any questions you may have. As part of this effort, we have decided to hold bi-annual investor calls after our half-yearly and annual results. Today's call is led by our Group Managing Director, Mr. Munish Seth and our CFO, Mr. Rahul Katiyar. We also have Mr. Ashwani Khillan, our COO in the room.

I would now invite Munish to begin the presentation.

Munish Seth:

Thank you, Anshul. Hello, everyone and thank you for joining us today. I am Munish Seth, Group Managing Director at Altius Telecom Infrastructure Trust. As Anshul just mentioned, today marks an important milestone for us. This is our first Investor's Call as a unified platform under the Altius brand and we are truly delighted to share with you today our insights into our business and journey.

Before we begin, on behalf of the entire management team, I would like to express our sincere gratitude for your continued trust, support and engagement with Altius.

Moving on to Slide number 4, Altius is a SEBI registered infrastructure trust with a consistent distribution track record since 2020. It is one of the largest and independent telecom infrastructure platforms in the world. We manage over 257,000 macro towers, IBS and small cell sites and support all major telecom operators in India.

With over 314,000 tenancies and a strong team of over 1400 professionals, we at Altius are proud to be a part of the digital revolution of the country. Altius has a marquee investor base which includes Brookfield, one of the world's largest alternative asset managers and other globally renowned investors such as GIC and BCI. Brookfield also serves as a sponsor to the trust. This partnership combines global investment expertise with local execution strength, ensuring stability, governance and long-term capital support for our platform.

Slide number five, Altius has grown with a CAGR of 28% since inception. This growth is based on the back of contractual escalations, organic and inorganic growth. Our journey began with the acquisition of Summit Digitel from Reliance in 2020 and since then we have built scale and diversification through a series of disciplined acquisitions including Crest Digitel in 2022 and most recently, Elevar Digitel from American Tower Corporation in 2024. Each step has strengthened our portfolio, expanded our tenancies and reinforced our leadership in enabling India's digital connectivity.

Over the course of our journey, our site count has grown from 136,000 to over 257,000 today and our tenancies have more than doubled, now exceeding 314,000. Our growth and scale are reflective of our position as a partner to India's telecom operators. In March 2025, we successfully completed the integration of these three businesses to form one Altius, a single unified and scalable telecom infra platform which is well positioned to capture growth from the next phase of digital expansion.

Moving on to slide six, today Altius is a Pan-India platform operating across all the 22 circles in India, from metros to deep rural regions. Our portfolio combines diverse tower types from ground-based towers and rooftop sites to compact cell-cells, offering both wider coverage and density to our partners' evolving 5G and data coverage needs.

We hold a 52% market share in in-building solutions, underscoring our leadership in high-density data environments. This widespread presence gives us a diversified exposure and the ability to serve our customers seamlessly across geographies.

A look on the leadership team, our leadership team brings together deep and diversified expertise with an average of over 30 years across telecom, technology and infra industries. Our leaders have held senior leadership roles at global blue chip companies across big tech, big four, telecom operators and healthcare industries. This unique combination of global perspective and proven execution capabilities on the ground is one of our greatest strengths.

Our Board, a look on the Board, the management team is backed by an eminent set of board members with diverse and rich backgrounds. With half of our Board members independent, our board has a great mix of neutral oversight and sponsor backing. The Board ensures high governance standards and that we operate with transparency, compliance and strategic discipline.

Moving on to Slide number 10 to talk about the investment thesis, we have five strategic pillars which form the backbone of our business model, namely long-term cash flows with downside protection, strong macro tailwinds, consistent distribution record, growth potential driven by both organic and inorganic opportunities and a well-capitalized balance sheet.

Together, these elements define Altius as a stable and scalable platform uniquely positioned to deliver growth and returns. Long-term cash flows, our cash flow visibility is underpinned by long-term inflation-linked contracts.

We have a weighted average lease expiry spanning nearly 17 years and over 55% of our tenancies are logged in for 30 years with contracted revenue and cost. This structure provides long-term stability and predictable returns while strategic site locations continue to offer scope for tenancies additions and yield improvement.

Additionally, over 80% of our revenue is derived from blue-chip counterparties with strong traded ratings. Talking about the sector, India telecom sector is being propelled by some robust macro tailwinds in form of rapid economic growth, favorable demographics and surging digital consumption.

With projected GDP per capita growth far outpacing other major economies and a young tech-savvy population, digital consumption in India is growing rapidly. Today, India boasts over a billion wireless users and over 640 million Indians own a smartphone.

India's affordable mobile data costs have enabled massive data consumption and digital transformation across the country. It is hard to imagine that less than a decade back, the average data consumption in India was around 1 GB per user per month. Today, it stands at an average of 22 GB per user per month at par with some of the developed economies in the world.

Interestingly, around 75% of these users are already consuming well over 30 GB per month. Digitization is being further accelerated through supportive regulatory initiatives like Digital Bharat Nidhi, National Broadband Mission and Telecom ROW Rules 2024.

From the monumental success of UPI and Aadhaar that together form the bedrock of our digital public infrastructure, to the rapid expansion of 5G IoT devices and AI-driven services, every transaction, every interaction and every innovation demands robust connectivity.

While the Indian telecom market has no doubt made major strides in the past, there exists a significant headroom for growth, mainly driven by increasing internet penetration, smartphone adoption and soaring data consumption.

India's internet penetration today is currently at 71%, which is far lower than some of the other major economies, nearly all of which have internet penetration upwards of 90%. Smartphone penetration, which is at approximately 48% currently in India, is also lower than that of other major economies, where it is upwards of 75% to 80%.

This means there is still a long runway before we reach full digital connectivity. Over the next decade or so, data consumption and 5G connections are also expected to more than double. Some studies project the average data consumption to reach 52 GB per month per user in the next 5 years.

To serve this growing market, both in terms of increasing tele-density and increase in data consumption, the mobile operators will need to continuously optimize, upgrade and expand their portfolio to support both coverage and capacity. Thankfully, within the independent tower space, Altius holds a leading market share with a network of over 257,000 towers spread across India and over 314,000 tenancies.

Altius is a key enabler of the digital revolution in India by partnering with all the major telecom operators and providing them with critical digital infrastructure. Our focus on quality infrastructure, uptime and reliability continues to differentiate us. Long-term partnerships with all major telecom operators ensures both tenancy visibility and diversification of our platform.

Now, I'll request Rahul to take us through our financial portfolio.

Rahul Katiyar:

Thank you, Munish, and a very good afternoon, everyone. For everyone's convenience, all the figures that I speak to will be in Indian rupees.

Moving on to Slide 15 on distribution, as alluded a few times by Munish, Altius has a very consistent distribution track record. As per our distribution policy, we distribute at least 90% of our net distributable cash flow every quarter. Since inception, we have distributed INR71 per unit, totaling INR192 billion to our unit holders. Our distribution per unit has grown steadily from INR 4 in FY21 to INR 20 in FY25, reflecting our ability to generate and return cash reliably.

FY25 includes a one-time distribution of INR 28 billion, which is approximately INR 9 per unit, stemming from the opening cash reserves available in Elevar at the time of its acquisition and seven months of Elevar operations.

For H1 FY26, we have announced distribution of INR 8.3 per unit. Our distribution guidance for FY26 is INR 15.3 per unit, which includes 12 months of Elevar operations. This is also reflective of a steady state distribution trajectory.

Moving to Slide 16, we have a demonstrated track record of growing our platform, both organically and inorganically. As we discussed during the earlier part of the presentation, we have grown significantly, both in terms of towers and tenancies. This has enabled us to more than double our adjusted revenue and EBITDA since FY21, representing a 28% revenue CAGR and 24% EBITDA CAGR over the past five years. This growth has been fueled by a combination of contractual escalations, consistent organic expansion through increased tower deployment and tenancy additions, as well as strategic acquisitions that have strengthened our market position.

Moving over to slide 17, apart from maintaining high EBITDA margins, on the balance sheet front, we remain resilient and conservatively financed. Over 80% of our revenue comes from AAA rated customers, ensuring low credit risk and steady income. Our net debt to AUM stands at 47%, which indicates that we have significant headroom to finance future growth capex via additional debt. We are strategically partnered with over 40 lending institutions, ensuring optimal financing.

Moving over to the next slide, our overall debt book comprises of INR 440 billion with support from over 40 lending partners. We have a well-diversified funding strategy in terms of local and international funding, interest rate structure and instrument types. As we speak, 29% of our loan book is floating and the balance fixed. Our leverage currently stands at 47% and we have enough headroom and flexibility to further increase it.

As most of you would know, as per SEBI regulations, the leverage gap is at 70%. We have also had certain notable achievements in financing. For example, Altius was the first tower company in India to issue a USD 500 million bond. We have also been able to secure a 15-year NCD anchored by NaBFID. These milestones reflect strong market confidence in our credit quality and governance.

Moving over to slide 19, In the last year, we refinanced INR 66 billion of bank loans into longer-term bonds at lower yields. With INR 44 billion in upcoming maturities, we have further opportunity to reduce cost of debt and extend duration. A floating book of INR 127 billion provides flexibility amid changing interest rate cycles.

Moving over to the next slide, the InvIT ecosystem in India has grown rapidly with 27 registered InvITs of which five are listed publicly. As of March 31, 2025, Altius ranks among the largest by assets under management at INR 861 billion. While Altius represents nearly 11% of India's InvIT AUM, its cash distribution as percentage to overall distribution by InvITs in India is much higher at nearly 25%, underscoring a leadership position in India's infrastructure investment landscape.

We will now provide a brief on our H1 FY26 results. In H1 FY26, Altius delivered stable operating performance. We delivered operating revenue of INR 121 billion, cash EBITDA of INR 42 billion, and net distributable cash flow of INR 26 billion. Our assets under management as of September 30, 2025 stand at INR 914 billion and NAVs per unit is at INR154.91 rupees.

That is from my side on financials. We will be happy to take questions now.

Moderator: Thank you very much. We will take our first question from the line of Vivekanand S from Ambit Capital. Please go ahead, Vivekanand. Your line is unmuted. Please go ahead with your question.

Vivekanand S: Hello, am I audible?

Moderator: Yes, but your volume is a little low. Can you speak louder, please?

Vivekanand S: Okay, I will speak straight in my handset. Yes, it is better now.

Moderator: Yes.

Vivekanand S: Yes. Thank you very much for the opportunity and many thanks for initiating investor engagement and your insightful opening remarks.

So, Munish, my first question is on your assessment of the telecom infrastructure market. The two leading telcos have stated that they have completed their 5G rollout and they seem to be guiding for moderation in capex. As things stand from the customer side, where do you see the scalability of the telecom infrastructure business on the tower side and otherwise?

Because I see that you have also put a very good slide, slide number 14, which talks about the overall tower market in terms of the numbers, 645,000. Where do you see that going, say, 3 years from now and five years from now? And what part of the new tower build opportunity that will be presented will accrue to you?

That is my first question. I will ask follow-ups and then move to the second question. Thank you.

Munish Seth: Thank you, Vivekanand, for asking the question and I really appreciate your compliments for the call. So, I will give you a longish answer on this one. So, as I alluded to in my opening notes, the data consumption in India is continuing to grow. So, if you look at the smartphone penetration, today is 48%. That gives you a big headroom to grow. Combine it with the growth of internet penetration in the rural country.

So, a combination of these two factors will cause more consumption of data consumption. That will require the network capacity to be augmented to support the demand. And that is where we are very optimistic about the new future to see the demand. If you go through the earnings of all the three operators, all of them have actually stated very objectively that they continue to grow the data growth demand.

While Jio reflects about 50% of the users on 5G networks, Airtel and Vodafone are at about 80% and we have seen BSNL announce plans to expand the 4G networks. So, the spends are happening. It will happen in different timescales. We have seen BSNL come out with RFP right now, which we are engaged with. Vodafone is also planning the rollouts. I'm pretty sure Airtel and Jio will actually follow with the increased user base. Hopefully, that answers your question.

Vivekanand S: Sure. Thanks. This is very good. If you could give us some color on the projections that you have in terms of tower addition. I understand that your, I mean, InvITs are a different structure and you also provide projections of future numbers in your valuation report as well. So, if it is permitted within the norms of disclosure for InvITs, it would be great if you can outline your expectations of the tower addition across the entities, let's say for the next couple of years.

Rahul Katiyar:

Yes. Hey, hi Vivek. This is Rahul. So, in terms of whether it is tower additions or tenancy additions, we anticipate the revenue CAGR and the EBITDA CAGR to be in the range of 4% to 7%, which will actually be reflective of the underlying growth in towers and tenancies. And this I'm talking at a platform level. So, it is more about extrapolation of these numbers into towers and tenancies.

But as Munish said, you know, this is in our view and what we have seen globally as well is that, you know, the network rollouts happen at different points in time. So, our view is that we will consistently be able to garner a disproportionate share of the market given our positioning or as the telcos keep rolling out. I hope that answers the question.

Vivekanand S:

Yes, just one follow up. So, when I look at the IP fee growth for this quarter versus the quarter ending June, I see that growth is very marginal. I mean, it is almost flat, the IP income. So, was there any depressing factor during this period that led to the IP income growth being different from your long term outline of 4% to 7%?

Munish Seth:

Not really. As I alluded to, it's like Brookfield took the initiative of getting Summit Digitel, Crest Digitel and Elevar under a common platform called Altius. So, the first half of the year, 2025, actually went into integrating the three companies together in a common platform. Having said that, we kept adding tenancies during that time, not to the extent we should have added, but I think we are very hopeful and confident of our future growth.

Vivekanand S:

Okay, this is very helpful. The last question, which is perhaps what we don't understand very well, because we only have one asset which is listed, Indus Towers on the tower side, is the energy margins. Now, when I look at your financials you seem to be earning a very handsome profit on energy.

And I calculate that profit as energy revenue, energy and other recovery revenue, minus the energy charges which are part of your network operating expenses. How should one think about this in the long run in your business? Am I looking at it correctly, or is there any error in the, on my part on interpreting this?

Rahul Katiyar:

Yes. So, Vivekanand, what we can do is you can on the specifics of the calculations, if you write to us, we'll just get back to you with the details. But in terms of how you should be looking at it is that energy essentially is a pass-through in this industry. What we do is, it isn't that we make a lot of money on energy. It's just that it's in the nature of pass-through and due to seasonalities, some quarters or some half years appear to be better than other quarters. But overall, this is from a TowerCo perspective, it is a zero-sum game.

Vivekanand S:

Understood. Thank you, Rahul and Munish for the detailed answers.

Moderator:

Thank you. We'll take our next question from the line of Saurabh Handa from Citigroup. Please go ahead.

Saurabh Handa:

Yes, thank you everyone for the opportunity. I had a couple of questions. Firstly, in your presentation, you've spoken about the total tower market in India of 861,000 tenancies. Now, I just wanted some granularity on this, because based on disclosures of Bharti, their number is around 340,000. Vodafone Idea, give or take is around 200,000 and BSNL, I'm guessing, would be around 100,000, which would leave the number for Jio at somewhere around 200 to 250, which seems a bit low. So, my first question is, how can we reconcile this?

Is there something that I'm doing incorrectly out here? And secondly, if we assume that today Bharti is at, say, 350,000, and maybe just taking on from the previous question, if data consumption for users is going to go from, say, 30 GB to 50 GB over five years, how much do you think this 350,000 for a telecom operator could go to? So, two parts to this question, please?

Munish Seth:

Saurabh, thank you for asking the question. So, this is a pretty straightforward number, it comes from the TRAI website. The macro number of towers is as published on TRAI website. And these are published numbers coming from pretty much the TowerCo in themselves.

Saurabh Handa:

Okay, so what would I be doing wrong out here because, I mean, so you got what I was saying. So, are you trying to say that maybe, say, Jio, which maybe could be having some of its own towers, those do not count as tenancy? Is that what you're trying to suggest? Because if you do the math, then it wasn't adding up to 860,000. That's what I was thinking. For operators, adding up to 860,000 seemed a bit low?

Rahul Katiyar:

Yes. So, Saurabh there is an element. So, one is what you say, that is right. There will be a few tenancies with the operators which may not have come here. The other one is also about some of these small cells, which don't necessarily get captured as part of this count of 860,000 and the BSNL number is obviously a guesswork because BSNL does not disclose its towers.

Saurabh Handa:

Okay, all right. So, just my second part of this question, let's assume, go with Bharti's numbers, where we have clear disclosures. So, they are at 340,000 right now. If your data consumption usage goes as per your projections, say 30 GB to 50 GB, where do you think this number potentially goes? I mean, just to get a rough sense, I think the previous participant was asking a similar question. I mean, we just want to get a sense as what is the potential say site or tower count for operator assuming no balance sheet issues, etcetera. Where do you think this number could head to?

Munish Seth:

So, Saurabh, if I may, there is not a direct correlation between the two numbers. So, for example, Vodafone probably will add 4G networks disproportionately compared to the 5G assets. Whereas, if you look at Jio and Airtel, they may actually upgrade the existing infrastructure to give more 5G coverage and add 5G towers as well.

BSNL is today rolling out 4G only. So, it's very hard to put a number on the timescale. But if you take the data consumption increasing to about 50 GB per user per month over the next five

years, you will see disproportionate capacity being added in the networks and also coverage optimization happening that may require some reforming to be happening.

Saurabh Handa: Okay, sure. I understand. Thank you for the color. And maybe just one question again on this. Do we have a sense of say how is the penetration per 1000 subscribers in different countries or where would India sort of rank there? Is that a metric which is worth considering in your experience and would you have that off hand?

Munish Seth: Saurabh, I'd say the metric that matters in our business would be the consumption that matters into the country over here. That is India and the function of technology. So, we can always give you the number if you write to us on investorrelations.com, but at a macro level, we typically pack our growth forecast based upon the data per user per month.

Rahul Katiyar: And just to add over there the points of presence is also a function of spectrum. So, when you look at spectrum the bands in which other markets are operating and the spectrum availability can actually create a meaningful difference between the number of users you have per site. So, that metric, at least in our experience in the past has not been the most accurate metric to look at.

Saurabh Handa: Got it. That makes a lot of sense. And my second question was on your projections of say revenue and EBITDA CAGR of 4% to 7%. So, I'm guessing there would be sort of two key elements to this. One would be an underlying tenancy CAGR and one would be, you know, the annual escalations that you spoke about. Is there some way to get a sense? I mean, like, the escalations would be in the ballpark, sort of 2.5% range. Is that broadly correct and does that apply to all your tenancies?

Rahul Katiyar: Yes. So, it's a fair assumption to make. Our escalators would be in the range of 2.5% for all tenancies and the balance would be a function of organic growth.

Saurabh Handa: Got it. And thank you. And if I can squeeze in just one more question. So you did mention that over 50% of your, tenancies are over 30 years. So, I'm guessing those would be with one of your anchor tenants. But the others which, suppose they are for 5 or 10 year duration.

So, when these contracts come for renewal, how easy or difficult is it for you to retain these tenants? Is there a risk that your tenant, tries to negotiate a bigger discount? Or is there a risk that the tenant maybe moves to another TowerCo? Is that even an option, is it practical? I mean, if you can just give us some, color on how this works when renewals come up?

Munish Seth: It's a demand supply market, right? The customer always has a right to ask for discounts. And we are in the value game. We are not in the discounting game. But typically, the contract allows for a certain number of exits at the end of the tenure. We haven't seen any surprises so far beyond that.

Rahul Katiyar: Yes, and again, I can only go back to history, the way this industry is operated, in the India ecosystem. What do you're alluding to is that is there a renewal discount? Yes, there are times

when renewal discounts come into play. But it is, it is not something that is a practice that is cast in stone.

And to Munish's point, we are not into the discounting game necessarily. The renewals usually do happen. And in the past, we've seen that, most of the tenancy is getting renewed.

Saurabh Handa: Okay. And is it easy for someone to just move tower co-operators? Because I would think it's quite disruptive to the network. So your bargaining position starting point should be pretty strong, I would think. Is that a fair assessment?

Rahul Katiyar: Yes, so I'll, I request Ashwani, our Chief Operating Officer to take that, given that he's been a CTO for 30 years.

Ashwani Khillan: Good afternoon. So, as Rahul and Munish were also alluding to that, so once the renewal comes, they obviously the customer looks for a discount. But as far as, mass movement of sites from one tower co to other tower co, there are two kind of handles to that.

One, the other tower co needs to have a site nearby so that, at least from an RF standpoint, at least after the initial disruption of movement of the site still, the same amount of customers can be served by that. So that is, one big variable, which is, in some cases, yes, in some cases, no.

The other big variable is this whole disruption of service, especially, with let's say, 30%-40% of the sites becoming fiberized, so moving a site without fiber is a challenge. But moving a site which is already fiberized to a new tower for a little bit of discount, the extra cost that you pay and the disruption in the network will, kind of not a viable solution for that. So that is how, I would look at it.

Saurabh Handa: Great, that is extremely useful. Thank you so much. Thank you.

Ashwani Khillan: Thank you, Saurabh, for asking the questions.

Moderator: Thank you. Next question is from the line of Balaji from IIFL. Please go ahead.

Balaji: Good afternoon and thanks for taking my question. Congratulations for hosting the Investor Call. The first question would be on a bit more on the data consumption growth that you were talking about on a per-user level from 22 GB per month today to 62 GB per month.

Now, how would that, so if you look at it, one way to look at it is that some of that could probably get offloaded onto fixed networks, either it could be FTTH, FWA, or even the unlicensed band radio that Jio keeps talking about. So, if the fixed line penetration is going to go up, and at least, most people do have Wi-Fi in their offices and at homes, you have a fair bit of fiber penetration.

I do understand that there is a population, outside the maybe the top 100-150 million who still have to rely on mobile connectivity. So, but keeping that in mind, how should one look at the upside to towercos? And the other thing is, will it all be, how much of this will be driven by small cells and lean sites, etc.?

Munish Seth:

Balaji, it's a longish question. So, I'll give you a longish answer over here. So, first of all, India's fixed line penetration is pretty low right now. And fixed line penetration doesn't happen overnight as compared to the mobile networks. So, it requires copper or to be laid on the ground, which is a long lead item. The unlicensed band also you talked about is mostly on the back hall part, where you are using technology to replace fiber to an extent.

But the key word over there is, it's not fiber, it's wireless. Wireless has its limitations. So, while I agree the demand will be there in home, but if you see the recent trends of both Jio and Airtel, they're talking about FWA. FWA is also another day a 5G signal in your home. So, we do expect those networks to continue to support the increased data demand. The fixed broadband will grow, but I think both have an opportunity to grow simultaneously over here.

Hopefully, that answers your question.

Balaji:

Yes, that is fine. And another follow-up would be, what proportion of this increase in demand will be catered to by small cells and lean sites? And are the economics there significantly different compared to what we have on the macro?

Munish Seth:

So, small cells is a function. So, you will need small cells wherever there is a densification requirement. So, as you see more of the 5G slicing, you will see small cells come into much more denser areas like CBDs. But do I see it distributed across? Answer, maybe no. So, that's where our portfolio, which is an end-to-end portfolio across small cells and macro cells, complements each other.

Rahul Katiyar:

And just to complete your last part of the question in terms of commercials, etc., this competitive pricing is part of the equation. One of the key elements that drives our decision-making and in our mind, probably everybody who is in this industry, is making sure that the risk-adjusted rate of return is met. And that rate of return that we look at is irrespective of the form factor that we execute the infrastructure on, whether it's a small cell or a macro or whatever.

Balaji:

Got it. This is very helpful. My second question will be on the potential set of tower renewals for Jio. So, if you look at Jio, most of their rollouts were between, say, 2016 and 2018-19. And in your case, you have a 30-year-long contract that ends in 2050. But there are many other third-party tower companies whose contracts with Jio may be expiring very soon.

So, do you see that as a significant opportunity for you to gain market share? And if so, you did say that certain factors like having a site nearby will be quite significant when it comes to making a decision. How well-placed would be you in terms of such parameters? The reason

that I'm asking is some of the older tower may have their towers and CBDs, etc., where it might be difficult for a relatively new entrant like you to put up towers?

Munish Seth: So, Balaji, a very interesting question. So, foremost, our tenancies with Reliance are plotting for 30 years, as you noted as well. It will not be fair on my part to comment on what Jio decides to do with other tower companies or what their opportunity sizing is. So, I will defer that. It's a question best answered by Jio.

Balaji: Got it. Thank you.

Moderator: Thank you. We'll take our next question from the line of Arun Prasath from Avendus Spark. Please go ahead.

Arun Prasath: Good evening, everyone. Thanks for the opportunity. First of all, I would like to congratulate the team on the acquisition of the Elevar a couple of years back. I think it was a great conviction shown by the team in the face of uncertainty, and it has turned out very well.

Now, the question is on this acquisition. Now, I see there's a significant difference between the operating costs between the Summit and Elevar. Obviously, there will be some legacy configurations or costs associated. Do you think the synergies in the cost is fully realized, or do we think still there is significant benefits to be reached? That will be my first question.

Rahul Katiyar: Yes. Thanks, Rahul this side. So, in our business, we never say that we've made enough of cost optimization. So, it's an ongoing process. As part of the integration, yes, the first phase has been executed, as Munish mentioned in his opening remarks. That piece is done.

But back to your question on the cost being different, both businesses, by and large, operate at a cash EBITDA margin of 70% to 72%. And we can help you reconcile that if you have specific questions, write to us and we'll help you reconcile that. But by and large, the operating margins and the EBITDA margins is fairly consistent for both businesses.

If you look from the financials, probably you do see the numbers being different for the two entities. But that is largely because both the entities operate under distinct MSAs and commercial framework. So, for this, we have some accounting standards that are differently applied to the two entities. But I'm happy to reconcile it for you.

Arun Prasath: No, I understand. What I'm asking is that Elevar, when we acquired, had a relatively better tenancy ratio as compared to Summit, and still similar kind of a margin, as you mentioned. So, obviously, in relative terms, our understanding is the cost per tower would still remain elevated at the Elevar. That's the background of this question. Well, yes, happy to reconcile offline.

Rahul Katiyar: Yes, I think that will be easier. It'll be difficult to kind of, you know, give all color on this call.

Arun Prasath: Right, right. Second, the growth we had, especially post Elevar acquisition, obviously, it's not something which we can replicate because those kind of inorganic opportunity, at least in the

tower industry, seems to be limited at this point of time, given the kind of duopoly we have in the tower. So, should we be looking forward to some kind of opportunities in the adjacent space, like, say, fiber or a data center? How do we think on the growth outside the tower front? Or are we restricted within the tower at this point of time?

Rahul Katiyar: Yes, so I'll take the acquisition question, and then let Munish answer on the, you know, the adjacencies. See, on the acquisition side, we will continue to, you know, grow the platform by way of creative organic and inorganic opportunities. So, if there are inorganic opportunities, we'll look at it. But the current strategic focus remains on optimizing our existing operations and ensuring that, you know, we maximize the value from our recent investments. Munish, you want to?

Munish Seth: So, Arun, I think it's an excellent question. The way I look at, as I alluded to, we just completed our integration journey. And I think there's a big opportunity in front of us in terms of adding tendencies and adding more business on our existing portfolio. That will be the short-term focus for us as a company. I think that's a great opportunity. We are in discussions with the operators for adjacencies, but I think that's very, very initial stage of discussion. Hopefully, that answers your question, Arun.

Arun Prasath: Can you mention any kind of categories outside the tower?

Munish Seth: It may not be appropriate for me to comment on initial discussions.

Arun Prasath: Okay. But it will be related to the telecom infra. Is that right?

Munish Seth: You can try, but yes, it will be. It will be within the same space. For the next short term, two to three years, we're going to focus on maximizing the portfolio.

Arun Prasath: Understood. My second question on, I mean, you have spoken about elaborately on the market share. But it would be very helpful if you can talk about the incremental market share in the last, say, six to nine months, where one of the operators who raised the cash was deploying.

And obviously, the PSUs were also deploying the tower. So among those two accounts, if you can talk about the incremental market share that we have gained, and what kind of incremental market share we are targeting going forward, that would be very helpful.

Munish Seth: So Arun, as I said, last one year, we have been actually very focused on making sure the company is integrated under a common brand called Altius. Having said that, there are deeper discussions going on with all the operators, not only two operators, but all the operators. And in the new course, hopefully the next call, we should be able to give you a more specific update.

Arun Prasath: Okay. And any aspiration that you have logged in for the incremental market share, that part of the question?

- Munish Seth:** Ambition is always big, right? But again, it's not fair to quantify at this stage. Let's live in the now and the present. As I said, our short to medium term focus is in maximizing the portfolio. And the team is ready, and we are having deeper discussion with all the customers.
- Arun Prasath:** Okay. Understood. Hopefully, there will be a continuous engagement going forward and all the best to the team. Thank you.
- Munish Seth:** Absolutely. As Anshul said, we intend to continuously engage with the investor community. Thank you.
- Moderator:** Thank you. We'll take our next question from the line of Ketan Teke from Pico Capital. Please go ahead.
- Ketan Teke:** So, I have two questions. My first question is, going forward, do we see uniform quarterly distributions? And can you give us a DPU guidance for the next two to three years?
- Rahul Katiyar:** Yes. So, you know, very clearly in the opening remark itself, you know, I mentioned that our distribution policy is very clear that we will continue with quarterly distributions. So, until there is a change in that policy, we will continue doing it for the foreseeable future. In terms of guidance, we have guided for FY26 to be at INR15.3 per unit. And I also, along with that, mentioned that this is reflective of our, distribution trajectory going forward. And again, as part of the, you know, our distribution policy, 90% of NDCF will, at a minimum, get distributed.
- Ketan Teke:** Okay. That's helpful. And my second question is, can we discover what are the drivers for increasing tenancy? I know we have discussed it earlier, but can you repeat the drivers for increasing tenancy from here?
- Munish Seth:** So, it all goes back to the theme of the other questions. There's a lot of latent demand in the market. There's a lot of headroom. Whether it be increasing internet penetration, whether it be increasing smartphone adoption, which all are going to add up to consumption. And if you see the normal patterns of the users nowadays, mobile data is pervasive. It's like we are consuming content on mobile data. We're shopping. We are learning. We are using UPI for interacting.
- So, we don't see this trend getting arrested, but actually getting accentuated, multiplying, multiple folds. And that will lead to upgrades and capacity addition from the mobile operators. And that's where the opportunity for companies occurs in terms of co-location sites as well as anchor builds. Hopefully, that answers your question.
- Ketan Teke:** Yes, sir. Absolutely. Thank you so much. And all the best.
- Management:** Thank you. Thank you for asking. Yes, Shristi, we can take the last question for the day.
- Moderator:** All right. We'll take a last question from the line of Abhijit Nadkarni from UTI AMC. Please go ahead.

- Abhijit Nadkarni:** Yes. So, my question is, apart from Summit and Elevar, we also have Crest Digitel and Roam Digitel, which I believe are not making meaningful contribution in terms of revenue, at least as of now. Please correct if I'm wrong. So, are these entities expected to provide any major revenue in coming years and any capex in these entities? Can you explain this regarding this? That will be helpful.
- Rahul Katiyar:** Yes. So, see, we operate this at a platform level. So, you know, our focus, our synergies are driven at a platform level. The only thing is I can say is that for Roam Digitel right now, we don't have any operations there. So, it continues to be a company with no operations. But otherwise, you know, within the three entities of Summit, Elevar and Crest, all our decision making happens at a platform level.
- Abhijit Nadkarni:** Okay. So, any major capex that is expected to happen under Crest in coming years?
- Rahul Katiyar:** It is more business as usual. And as and when there is demand, we kind of obviously, as I earlier also alluded to, we have a very robust, you know, lens of risk adjusted rate of return. If it kind of passes that lens, we consider the capex.
- Moderator:** As that was the last question for today, I now hand the conference over to management for closing comments. Over to you, sir.
- Munish Seth:** Thank you, everyone, for making this very interactive. I really appreciate all the questions. To summarize, Altius InvIT is a low risk and highly predictable platform with a consistent track record of distribution.
- We have long-term contracted assets, a strong balance sheet, and are backed by marquee sponsors. Altius has a weighted average lease expiry spanning nearly 17 years, with 55% of our tenancies logged in for 30 years with contracted revenue and cost. With the integration complete, our focus is now on operational excellence, disciplined capital allocation, and sustainable growth.
- We're confident that the journey ahead will deliver long-term value for all stakeholders. Thank you, once again, for joining us for this call and for your continued trust in Altius. We truly appreciate your partnership. Thank you.
- Moderator:** Thank you, sir. On behalf of Altius Telecom Infrastructure Trust, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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