

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

December 24, 2025

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

Sub.: Intimation with respect to Credit Rating obtained by Altius Telecom Infrastructure Trust

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,

With reference to our letter dated December 24, 2025 and pursuant to Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular for Infrastructure Investment Trust bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CARE Ratings Limited ("CARE") vide its letters dated December 24, 2025, has communicated below rating update for the Trust:

Facilities/ Instrument	Rating	Assigned/Re-affirmed
Non-Convertible Debentures ("NCDs") upto Rs. 1,550 crores	CARE AAA; Stable	Assigned
Issuer Rating	CARE AAA; Stable	Re-affirmed
NCDs aggregating to Rs. 7,900 crores	CARE AAA; Stable	Re-affirmed
NCDs aggregating to Rs. 2,000 crores	CARE AAA; Stable	Re-affirmed
NCDs aggregating to Rs. 1,500 crores	CARE AAA; Stable	Re-affirmed

We are enclosing herewith the credit rating letters issued by the CARE for your information.

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

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

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
Company Secretary & Compliance Officer

Encl: a/a

CC:

Axis Trustee Services Limited ("Trustee of the Trust") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Maharashtra, India.	Catalyst Trusteeship Limited ("Debenture Trustee") Unit No. 901, 9 th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013 Maharashtra, India.
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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

No. CARE/HO/RL/2025-26/4130**Shri Darshan Vora****Investment Manager****Altius Telecom Infrastructure Trust**

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



December 24, 2025

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long term Non-convertible Debenture (NCD) issue aggregating to Rs.1,550 crore of your Trust.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	1,550.00	CARE AAA; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is December 24, 2025).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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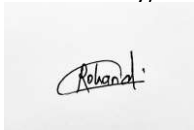
CARE Ratings Limited

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

7. The rating report for the rating will be communicated to you separately. |
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,
Yours faithfully,



Rohan Deshmukh
Assistant Director
rohan.deshmukh@careedge.in



Arti Roy
Associate Director
arti.roy@careedge.in

Encl.: As above

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No. CARE/HO/RL/2025-26/4133**Shri Darshan Vora**
Investment Manager
Altius Telecom Infrastructure TrustUnit-1, 9th Floor, Tower-4, Equinox Business Park, L.B.S. Marg,
Kurla (West),
Mumbai
Maharashtra 400070

December 24, 2025

Confidential

Dear Sir,

Issuer Rating

On the basis of recent developments including operational and financial performance of your Trust for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following rating:

Type of Rating	Rating ¹	Rating Action
Issuer rating	CARE AAA; Stable	Reaffirmed

- The rating is only an opinion on the general creditworthiness of the Trust and not specific to any particular debt instrument.
- The rating report for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating, CARE Ratings Ltd. shall carry out the review on the basis of best available information. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,



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No. CARE/HO/RL/2025-26/4131

Shri Darshan Vora
Investment Manager
Altius Telecom Infrastructure Trust

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



December 24, 2025

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Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Trust for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	7,900.00	CARE AAA; Stable	Reaffirmed
2.	Non Convertible Debentures	2,000.00	CARE AAA; Stable	Reaffirmed
3.	Non Convertible Debentures	1,500.00	CARE AAA; Stable	Reaffirmed

- The NCDs are repayable as per terms mentioned in attached annexure.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- The rating report for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,



Rohan Deshmukh
Assistant Director
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Arti Roy
Associate Director
arti.roy@careedge.in

Encl.: As above

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Annexure

ISIN	Size of the Issue (₹ crore)	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Repayment Terms
INE0BWS07011	1,850	August 30, 2024	8%	Bullet repayment on August 30, 2034
INE0BWS07029	6,240	September 9, 2024	9.99%	Structured annual instalments to be paid during FY28 to FY30
INE0BWS07037	1,660	September 9, 2024	9.99%	
INE0BWS07045	1,200	April 21, 2025	7.45%	Bullet repayment on April 20, 2035
Proposed	450	-	-	-

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