

May 13, 2026

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 the quarter and year ended March 31, 2026**

**Ref: Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) (“Trust”) (Scrip Code: 543225, 975310, 975969, 975996, 975997, 976624, 977618; ISIN: INE0BWS23018, INE0BWS08019, INE0BWS07011, INE0BWS07029, INE0BWS07037, INE0BWS07045, INE0BWS08050)**

Dear Sir/Madam,

We wish to inform that the Transcript of Investor Call to share update on performance of the trust and highlights for the quarter and year ended March 31, 2026 of Altius Telecom Infrastructure Trust (*formerly known as Data Infrastructure Trust*) held on Tuesday, May 12, 2026 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**  
**Company Secretary & Compliance Officer**

CC:

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"Altius Telecom Infrastructure Trust

Investor Conference Call"

May 12, 2026



**MANAGEMENT:**

**MR. MUNISH SETH**

GROUP MANAGING DIRECTOR – ALTIUS TELECOM INFRASTRUCTURE TRUST

**MR. RAHUL KATIYAR**

CHIEF FINANCIAL OFFICER – ALTIUS TELECOM INFRASTRUCTURE TRUST

**MR. ANSHUL NAGPAL**

HEAD INVESTOR RELATIONS – ALTIUS TELECOM INFRASTRUCTURE TRUST

**Moderator:** Ladies and gentlemen, good day and welcome to the Investor Call hosted by 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 risks and uncertainties. Please refer to the company's investor presentation and disclaimers for further details.

I now hand the conference over to Mr. Anshul Nagpal, Head of Investor Relations. Thank you and over to you, Mr. Nagpal.

**Anshul Nagpal:** Thank you, Michelle. On behalf of Altius, I warmly welcome you all to our Investor Call for the quarter and year ended FY 25-26. We announced our financial results yesterday and the detailed Investor Presentation is available on our website as well as BSE. We'll begin by walking you through the presentation and subsequently open the forum for questions. Today's call will be led by our Group Managing Director, Mr. Munish Seth, and our CFO, Mr. Rahul Katiyar.

I will now invite Munish to take you through the presentation.

**Munish Seth:** Thank you, Anshul. Good evening, everyone, and a very warm welcome to the Investor Call. We appreciate your continued support, trust, and engagement with Altius. Altius, a SEBI registered infrastructure trust, today stands as one of the largest independently institutionally-backed telecom infra platforms in India.

We manage over 258,000 towers, IBS, and small cell sites and support all the telecom operators and major ISPs in India. With over 315,000

tenancies and a strong team of over 1,300 professionals, we at Altius are proud to be 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 renowned investors such as GIC and BCI, as well as mutual funds, pension funds, HNIs, and other domestic investors. Brookfield is also the sponsor of the trust. This partnership combines global investment expertise with local execution strength, ensuring stability, governance, and long-term capital support for our platform.

FY26 has been the first full year under the combined platform Altius. It has been a year defined by integration, stabilization, and platform maturity. We brought together the distinct strengths of our three SPVs: Summit, which has long-term MSAs with a key counterparty providing stable and predictable revenues; Elevar, with a Pan-India presence with a very diversified tenant base; and Crest Digital, which has market leadership in indoor connectivity solutions and small cell platforms addressing the urban densification needs.

I want to acknowledge our teams across the country, especially those on the ground who manage and operate one of the largest telecom infrastructure platforms in India. Over the last year, our teams have ensured continuity of service, safety, and uptime of our network through multiple situations of extreme weather and call of the nation, while also ensuring a very successful integration of the three SPVs. Their execution discipline and focus on employee safety has been central to the year we have delivered.

Our operational excellence is anchored in its ability to deliver and maintain telecom infra at scale with consistency and reliability. Leveraging strong execution capabilities, advanced digital interventions, and a Pan-India field presence, the platform ensures

seamless rollout of new tenancies while maintaining superior network uptime across existing assets.

Our capability to deploy customized infrastructure solutions, even in complex and remote geographies, differentiates us as a trusted partner for all the leading telecom operators. This consistent delivery combined with process efficiency and innovation has strengthened long-term customer relationships and positioned Altius as a dependable backbone for India's connectivity ecosystem.

The SPVs' inherent strengths, coupled with our team's disciplined execution and operational excellence, enabled measured tenancy additions, disciplined cost management, and a strong cash generation across the platform. This translated into a year-on-year growth of circa 25% in adjusted revenue and circa 19% in cash EBITDA, supported by scale-up in operations and full-year contribution from acquired assets, taking the full-year distribution to INR 15.6 per unit compared with our initial guidance of INR 15.3.

On the CSR front, we are trying to move beyond compliance and towards meaningful transformation. In FY25-26, our collective efforts impacted millions of lives across 11 states through multiple focus interventions spanning education, rural development, healthcare, and disaster relief. We want to ensure that every initiative we undertake leaves a measurable, positive footprint on the communities we serve.

Some of the flagship initiatives included Digital Shikshantar, supporting thousands of beneficiaries through employability-linked education and STEM AI programs; Tower Roots, creating model villages and communities across four states through climate-resilient agriculture and sustainable livelihood creation; healthcare and inclusion efforts reaching individuals via last-mile medical access and mobility support, including prosthetics and motorized wheelchairs. Additionally, disaster

relief programs extended support to over 7,000 beneficiaries, reinforcing Altius's commitment to inclusive growth, community resilience, and sustainable development.

Now let's reflect on the business side of the equation. Slide number six. Even amidst the global uncertainties, India continues its rapid economic growth and pushes forward its digital agenda. A young and increasingly tech-savvy population, supportive regulatory framework, and advent of new use cases enabled by 5G and AI continue to fuel an unprecedented demand for mobile data.

In sheer scale, the opportunity is unparalleled. India has nearly 929 million smartphone connections today, which are expected to grow to approximately 1.1 billion by 2030. India is already among the world's largest consumers of data, and consumption continues to rise exponentially. Today, that figure is close to an average of 26 GB per user per month, and with nearly 50% of this user base already consuming more than 35 GB per user per month, this consumption is expected to increase further, reaching upwards of 50 GB per user per month in the near future.

Moving on to the next slide, to meet this incredible demand for data, telecom operators will need to invest in building and upgrading the networks in India. We did see a bit of a slowdown between March, 22 and December, 25, with the tenancy market growing only 1.2x or about 132,000 tenancies. The surging demand in both capacity, coverage, and pervasive 5G will require capex investments in the telecom infrastructure.

Recent independent research reports estimate that the market offers an opportunity to add nearly 366,000 tenancies in the next five years. At Altius, we are able to offer solutions across the spectrum of

operations, be it IBS in dense urban environments or macro RTT/GBT in semi-urban and rural communities

With our Pan-India presence, especially in semi-urban and rural markets and indoor, robust operational capabilities, and a proven execution track record, we believe that Altius is uniquely positioned to benefit from this capex cycle. Based on the discussions with our customers and the last quarter performance, we remain very optimistic of the opportunities ahead of us. To double-click on our financials, now I invite our CFO, Rahul, to take us through the numbers.

**Rahul Katiyar:**

Thank you, Munish, and good afternoon, everyone. Before I move to the financials and our FY26 performance, let me briefly explain the structure under which Altius operates. Altius operates as an infrastructure investment trust under SEBI's Infrastructure Investment Trust Regulations, a structure purpose-built for transparency, discipline, and consistent unit holder returns. Some of the key features of InvITs are, minimum 90% net distributable cash flow distributed to unit holders, ensuring predictable yield-driven returns.

Minimum 80% portfolio of operational assets to minimize construction and greenfield risk, leverage ceiling at 70% to ensure balance sheet strength; and mandatory AAA rating if net debt to asset under management is greater than 49%. This framework ensures that Altius combines infrastructure-grade stability with equity-like growth potential, delivering sustainable, long-term value to our unit holders.

Moving on to Slide 9. This slide captures the key aspects of Altius' positioning within the InvIT universe. If you look at the InvIT landscape today, most listed InvITs are concentrated in road, power transmission and renewables, and warehousing. In contrast, Altius is the only listed InvIT offering pure-play exposure to telecom tower infrastructure,

which sits at the core of India's digitalization and data consumption growth.

Despite being a single-platform telecom InvIT, Altius already represents around 13% of total AUM across listed InvITs, underscoring the scale and institutional quality of the platform relative to the broader universe. This positioning is supported by several structural strengths, a weighted average lease expiry of 16 years, built-in revenue escalations, which together provide strong cash flow visibility.

At the same time, the business benefits from low capex intensity and the ability to grow through organic and selective inorganic opportunities, all while maintaining a strong credit profile. Overall, Altius offers investors a scarce, scaled, and stable way to participate in India's digitalization theme through a regulated, distribution-oriented InvIT structure.

Moving on this slide highlights Altius' clear structural differentiation and strong alignment between the sponsor and unit holders. First, Altius has a proven track record of acquiring assets directly at the InvIT level, ensuring that all transaction upside and value accretion accrue fully to unit holders.

Importantly, these acquisitions are executed without any DevCo, sponsor, or affiliate layer, eliminating value leakage and ensuring that all economics remain within the InvIT and flow transparently to investors. Second, our investment and project management fees are structured on a cost-plus basis, rather than as a percentage of revenue or asset under management.

This avoids incentive misalignment and ensures that management focus remains on sustainable distribution and unit holder return rather than asset growth for its own sake. Together, this structure reinforces

strong governance, transparency, and alignment, and is a key differentiator for Altius within the InvIT universe.

Now moving over to financial highlights, starting with the top line, adjusted revenue for FY26 increased by 25.2% year-over-year to INR 122.6 billion, driven by inclusion of a full 12 months of Elevar operations. In Q4, adjusted revenue was INR31 billion, up 0.8% year-over-year, driven by escalations and tenancy additions.

Moving to profitability, cash EBITDA for the full year grew by 18.9% year-over-year to INR 83 billion. For Q4, cash EBITDA was INR 21 billion, up 6.1% year-on-year, reflecting continued cost discipline and improved collections. In FY26, the InvIT distributed INR 47.7 billion, representing 98% of the NDCF.

Overall, FY26 was a year of strong cash flow growth, disciplined execution, and delivery against guidance. The financial performance reinforces the stability of our business model and our ability to consistently generate and distribute cash across cycles.

Moving on to operational highlights, I'll cover this slide briefly as it provides historical context rather than highlighting any material change in FY26. As you can see, over the FY21 to FY26 period, our platform has scaled meaningfully, with towers growing at a CAGR of 13%, driven predominantly by inorganic expansion and complemented by steady organic additions. This reflects the consolidation-led growth of the platform over the last five years.

In FY26 specifically, the tower base and tenancies remained largely stable, which is fully in line with our expectations. The year was focused on integration, stabilization, and extracting cash flow from the scaled asset base. Importantly, despite limited tenancy growth in FY26, the platform continued to deliver strong cash generation, supported by

contractual escalations and operating efficiency, which you've already seen reflected in our financial performance and distribution.

Moving on to Slide 14. This slide highlights the consistency and reliability of distributions that Altius has delivered over time, which is central to our InvIT proposition. Since FY21, Altius has built a strong and predictable distribution track record, with total distributions increasing steadily as the platform scaled. On a cumulative basis, we have distributed INR 77.6 per unit till date, translating to approximately INR 214.7 billion returned to unit holders.

You will also note that distributions have largely been delivered through regular quarterly payouts, with approximately 94% of the NDCF consistently distributed on a quarterly basis, underscoring the stability and visibility of our cash flows. The step-up in cash distribution from operations during FY24 and FY25 reflects the scaled-up asset base. In FY26, we delivered a DPU of INR 15.6 compared with a guidance of INR 15.3, fully backed by operating cash flows, reflecting a normalized and sustainable level of distributions.

Overall, this track record demonstrates our ability to convert contracted cash flows into consistent distributions while maintaining discipline around sustainability and balance sheet strength. Moving on, our cash flow visibility is underpinned by long-term inflation-linked contracts. We have a weighted average lease expiry spanning nearly 16 years, and over 55% of our tenancies are locked 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 tenancy addition and yield improvement. Additionally, over 80% of our revenue is derived from blue-chip counterparties with strong credit ratings.

Alongside resilient EBITDA margins, Altius maintains a conservatively levered balance sheet, supported by its AAA stable InvIT credit rating.

With net debt to AUM at approximately 45%, and partnerships with over 40 lending institutions. We have significant headroom for fund future growth capex. Together, these strengths uniquely position us to consistently deliver sustainable growth and yield to our unit holders.

The next slide highlights the resilience and flexibility of Altius' capital structure. With net debt to AUM at 45%, well below the 70% regulatory limit, the trust has meaningful headroom to fund future growth capex. A highly diversified debt profile across banks, mutual funds, insurers, FPIs, and pension funds, along with access to multiple instruments including domestic NCD, term loans, FPI debt, and a USD bond, reflects strong lender confidence. A competitive cost of debt at 8.09% and 72% fixed-rate borrowing further support a balance sheet designed to enable sustainable growth.

We have demonstrated a 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, tenancies and contract escalations. This has enabled us to more than double our adjusted revenue and EBITDA since FY21, representing a 28% revenue CAGR and a 23% EBITDA CAGR over the past five years. This growth has been fuelled 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.

I'll now pass it over to Munish to walk us through the rest of the presentation.

**Munish Seth:** Thank you, Rahul. Talking about our growth plan, the current trends of consumption and macroeconomics are truly exciting. We see three clear levers which will enable our continued success and propel our growth, which are contractual escalations embedded in our existing long-term MSAs that provide predictable recurring revenue growth; organic tenancy expansion from higher PoPs and network rollouts embedded in the forecast that the MNOs are expected to add nearly 366,000 macro tenancies in the next five years, particularly in the semi-rural and rural markets; selective inorganic growth through value-accretive acquisitions enabled by sector consolidation.

Together, these three levers create a clear, low-risk growth pathway anchored in long-term contracts for us. As a reminder of our business strengths, Altius is a low-risk and highly predictable platform. Our inherent strengths, which form the backbone of our business model, which include and are not limited to long-term cash flows with adequate downside protection, consistent distribution record, and a well-capitalized balance sheet supported by a strong management and leadership board. Together, these elements define Altius as a stable and scalable platform uniquely positioned to deliver growth and returns.

Now, we will be happy to take any questions from the quorum now. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rugved from NEO Asset Management. Please go ahead.

**Rugved:** So, I have two questions. I'll start with my first one on the debt side. So, I can see that the cost of debt weighted average is around 8%, whereas if we see...

**Rahul Katiyar:** Your voice is coming in a little muffled. Can you...?

**Rugved:** Sir, my first question is on the debt side. So, I can see that on the InvIT level or on the portfolio level, the cost of debt is around 8%, whereas let's say for other road InvITs or any other InvITs, I see it in the range of 7% to 7.5% percent. So, number one, what is the reason for that given that we also have the AAA rated - like, we are also AAA rated. So why is it so?

**Rahul Katiyar:** Yes, so the first question, if you go to Slide 17, if you refer to Page 17, you called out the cost of debt at 8.09% and you're right over there and this looks slightly elevated. But there is an FPI debt of INR 7,900 crores that was taken at 10% circa. And if you back that out, the cost of debt actually is 7.68%, which is in line with what you'll see generally with the other InvITs.

**Rugved:** Understood, understood. I think that perfectly makes sense. So my second question is on the unit economics side. So let's say if I talk about a tower, right? So what is roughly - like in very rough numbers, what is the capex that we put for let's say one tower? What is the revenue that we generate and what is the cash EBITDA that we are able to make out of a single tower if I just think in terms of unit economics?

**Rahul Katiyar:** See, I mean, the tower - the form factor of the tower that we deploy on the ground and we actually covered it in one of our previous investor decks if you refer, there are multiple form factors and the capex can vary from, you know, a few lakhs to a few tens of lakhs. But broadly to answer your question, the unit economics work in a fashion where the EBITDA margins will be in the range of 65-ish percent. And it will all depend on the form factor of the tower that you kind of rolled out. But broadly, you operate at 65-ish percent EBITDA margin give or take a couple of percentages for operational efficiency, etcetera.

**Rugved:** Okay, understood. So the question that exactly I wanted to ask is let's say for INR 100 of capex, how much do I earn? So is it like - so just for

example, on INR 100 of an investment I'm earning INR 10 and that is translating to let's say INR 6 of EBITDA. So, this is the kind of math that I'm looking for. So, if you have any portfolio-level kind of a picture for this?

**Rahul Katiyar:** No, we will have unit economics that will essentially be by the form factor. And maybe if you write or, you know, we can take this outside this call. I'll be more than happy to kind of explain this to the larger investor community as well.

**Rugved:** Understood, understood. Okay, thank you so much. So my last question is on the technology side. So is there a kind of technology obsolescence risk because we are seeing the InvIT, it is let's say a long-tenured one? So is there a kind of technology obsolescence risk that can happen in let's say the next 10 or 15 years, and is there any kind of a hedge that we as an investor have?

**Munish Seth:** So I'll take that. So 10 years is a long time first of all. So let me hazard a guess over here. So 5G is getting introduced as we speak worldwide, right? So if you go by the average life of a tech historically, that is pervasive for about next 5 to 10 years. We are seeing 6G trials start to happen, but the device ecosystem is still in very, very infancy stage. So if I was to hazard a guess in the current technology environment, we don't see a lot of obsolescence happen, but a lot of improvements in the technology will actually come to bear.

**Rugved:** Understood, understood. Okay, thank you.

**Rahul Katiyar:** Thank you for asking the questions.

**Moderator:** Thank you. The next question is from the line of Aditya Bansal from Motilal Oswal. Please go ahead.

**Aditya Bansal:** Thanks for taking my question. My first question is around Elevar. So would you be able to quantify the tenancy renewals that are coming up

in the next couple of years for Elevar? Because for this year we are seeing a decline in the tenancies there. So any comments on that?

**Rahul Katiyar:** We talked about our weighted average lease renewal on slide - where is that slide?

**Munish Seth:** It's about 16 years.

**Rahul Katiyar:** Actually, we've called that out specifically. So again, if you go to Page 15, we have called out that our weighted average lease expiry of roughly 16 years and the remaining lease term is for 45% of the tenancies has a lease life of 4.3 years. I - we don't give this out by entity specifically, but that should give you enough guidance in terms of the answers you're looking for.

**Aditya Bansal:** Sure, that is helpful. But any sort of quantification if there are any large renewals coming up because we are seeing some bit of churn in terms of the tenancy base there? So that was what I wanted to know.

**Rahul Katiyar:** Yes, so I'll take your churn question. We integrated the ATC portfolio which is now Elevar in September 2024. From September 24 onwards the integration process was, as Munish alluded, a fairly successful one but a challenging one as well. And we integrated the platform with the three entities over the next 9 to 12 months.

What it also resulted in was identifying certain tenancies that were not radiating. And we kind of booked those as churns in FY26. That is the reason why we see elevated churn. Now specifically to your question, are we concerned about tenancy renewals as we sit today? No, we are not.

**Aditya Bansal:** Sure, that's helpful. The second one was in terms of any quantification in terms of, like, what proportion of the towers are already radiating 5G and is there an additional loading component attached to the

revenue contract that you have signed and like what is the expectation on the same over the next two years?

**Munish Seth:** Most of the operators are progressively moving to 5G with the SDIL portfolio a bit advanced in terms of 5G radiation, but we will have to get back with the exact numbers offline to you.

**Aditya Bansal:** Sure. And in terms of the MSA, like is the loading separately built in or is it the form of the overall deal on the tower? So that will be helpful.

**Munish Seth:** No. So the structure is very similar to what has been in vogue for all tower cos in the market. There is additional billing that comes through by way of loading, incremental loading. Even a technology upgrade, let's say 4G going to 5G, kicks in certain revenue which is in the nature of loading.

**Aditya Bansal:** Sure, sure. And just for the Summit portfolio which is relatively newer, so any sense in terms of like the typical maintenance capex given that we are not upgrading any towers - any - we are not adding much towers there? Like what would be the typical maintenance capex on Summit level?

**Rahul Katiyar:** So, in terms of, again, I will get back to the point of we don't give this out by Legal entity, by SPVs. But largely if you see we've also called out that we have our revenue and costs that are locked in for the Summit portfolio. So maintenance capex is part of the deal.

**Aditya Bansal:** Sure, sure. And in terms of the next year's tower and tenancy addition guidance, anything that you can guide us to in terms of like one of the large telcos is putting up additional capex, additional towers, additional tenancy? So any sense in terms of like how you are looking at the additions for your entire InvIT?

**Munish Seth:** So as I said in my commentary, we expect the market to kind of add close to 366,000 tenancies in the next 5 years. And I think our portfolio

is present in the right locations to offer opportunities for all the operators to come onto our towers. Anything more than that is a bit of a crystal ball gazing at this point of time.

**Aditya Bansal:** Sure, thanks a lot for answering.

**Moderator:** Thank you. The next question is from the line of Deep Vakil from Bandhan AMC. Please go ahead.

**Deep Vakil:** Hi, thank you for taking up my question. Sir, am I audible?

**Moderator:** Yes. Yes, you're audible.

**Deep Vakil:** Sir, any distribution guidance that we have for the current year?

**Rahul Katiyar:** No, Deep, I'm sorry, we will not be guiding at this point in time.

**Deep Vakil:** Okay. And sir, I mean, I understand this is a privately listed InvIT and liquidity is a bit low, but price is very volatile. So any plans of getting it public or, I mean, because I think a couple of InvITs are also included in some index, so which makes liquidity and price volatility a bit less. So any thoughts around that?

**Rahul Katiyar:** Yes, yes, fair point, Deep. We've already kind of demonstrated our intent. If you look at our filings, we've already given our intent to convert from a privately listed to publicly listed InvIT. As and when there is more development, you will see those regulatory updates being kind of posted on the exchanges.

**Deep Vakil:** Sure, sir. Sir, and any, I mean, latest available NAV of Altius?

**Rahul Katiyar:** Yes, that is we have published that as of 31<sup>st</sup> March 2026. It is there on our website and the latest NAV is INR 170.77.

**Deep Vakil:** Okay. And sir..

**Rahul Katiyar:** You can access the - sorry, you can access valuation report, it's there on our website.

**Deep Vakil:** Sure, sure, sir. And sir, I mean, I have a couple of other questions. I reached out to the email ID mentioned on the website, so hoping for a response on those terms.

**Rahul Katiyar:** Absolutely.

**Deep Vakil:** Sure, sir. Would like to meet as well. Yes, thank you. All the best.

**Moderator:** Thank you. The next question is from the line of Jahnvi Shah from Share India Securities. Please go ahead.

**Jahnvi Shah:** Hello, and thank you for letting me ask the question. So just had one question on the Crest side that we have highlighted the IBS and the small cell business in the presentation. Can you quantify what percentage of the total revenue and tenancies does Crest contribute today? And what is like the growth that we are looking at for, let's say, FY27-28?

**Rahul Katiyar:** Yes, so in terms of count of locations or towers and tenancies, Crest will be roughly around 7,000-odd out of the 257,000 that you find on our presentation on the first slide. And in terms of revenue, it'll probably be 2.5% - 2%, 2.5%.

**Jahnvi Shah:** Okay, sir, thank you. And sir, the next one is quickly on the debt side that since I saw you already answered why is that 8 and the others are at around 7-ish range. But like if we see, do we have any refinancing opportunities which are coming up because 28% of our borrowing is on the floating rate? Can the blended cost come below 7.68 that you mentioned?

**Rahul Katiyar:** See, again, you will fully understand this is a function of where the 10-year trades, right? So, but I'll answer your - I'll answer this in two parts.

We talk about the philosophy that we have on treasury. So we don't want to carry lumped up either interest rate or refinancing risk. So every quarter, we - the way we borrowed, every quarter we have some refinancing that comes up.

Roughly in a year, we refinance between 8% to 10% of our total borrowing, so give or take INR 3,500 crores to INR 4,000 crores every year is what we refinance. And this refinancing doesn't happen in one bullet, it is spread over the four quarters. And we have the ability to convert, should we see movement in the interest rate that is detrimental to us, we have the ability to convert our 28% floating into fixed as well.

**Jahnvi Shah:** Okay, got it. So last question actually, just on the Summit and Elevar side. Like are they - what is the comparison between them? Are they performing in parity right now, like in terms of tenancy ratios and revenue per tower?

**Rahul Katiyar:** No. So again, these are two very different models. And so, from a co-location perspective, when we add a tenant, they perform at exactly the same level as any other tower co would perform or any other tenant would perform on any other tower co in the market. So whether it is Summit, whether it is Elevar, it's the same. And in terms of tenancy ratio, we have the tenancy ratios at a platform level is 1.22, whereas which is kind of, we have Summit at 1.07 and Elevar at 1.58, 1.59.

**Management:** And I just remind you that this is the first year operations of the platform, so we do expect that to change soon.

**Jahnvi Shah:** Okay, sir. Thank you so much.

**Moderator:** The next question is from the line of Aditya Bansal from Motilal Oswal. Please go ahead.

- Aditya Bansal:** Thanks again for the follow-up question. So, just one more question from my end. So just wanted to understand in terms of whether the company would be open to further consolidating the tower industry through any inorganic acquisition and is there something on the plan for the company?
- Rahul Katiyar:** Yes, thanks for taking your chance, you know I won't answer that. But, just to be very clear, we are always open to opportunistic M&A. There is no - we don't see any strategic rationale for, further expanding the platform by way of acquisitions, but we are always open for opportunistic M&A.
- Aditya Bansal:** Sure, thanks a lot.
- Moderator:** Thank you. The next question is from the line of Malav Sharedalal from Pravin Ratilal Share And Stock Brokers Limited. Please go ahead.
- Malav Sharedalal:** Can you guide us on the sustainability of the DPU for the next 5 years? One so-called long weighted average lease expiry?
- Rahul Katiyar:** Yes, so Malav, we are not guiding at this point of time. So in terms of, we've demonstrated over the last few years if you look at our distribution slide, that it has - that distribution with regular operations has consistently been improving. Our contracts with all our customers are long-term in nature. So, we should be in good stead to continue to do what we've been doing in the past.
- Malav Sharedalal:** Okay. And any impact of any new technology like Satcom on the tower business?
- Munish Seth:** So Satcom is a complementary business if you will. So they are existing in two different domains if you will. So one is mobiles which offer you a low latency, whereas satellites by the virtue of technology have some impact on the latency that you experience as a user.

Second big one is the capacity. So unlike terrestrial networks, low earth orbit satellites have limited capacity to offer. And third of course is the cost. So India is a marquee low ARPU geography and we believe that to sustain massive scale on satellite has some time to go.

However, we at Altius think there's a big opportunity for us to offer our services to satellite companies for the earth stations they will build, and so that we can home the signal from the satellites onto a ground base and distribute it further to the terrestrial networks. So sum and short, while it's constrained by capacity, but there's an opportunity for us at Altius.

**Malav Sharedalal:** Okay. And my next final question is on the asset overlap. In how many places we are overlapping with the next competitors? Because the tenant can go out on the other tower companies?

**Munish Seth:** So this is a bit of a complex question if you will and I'm happy to actually sit down offline with you. It a lot depends upon the frequency the operator is operating on from a spectrum perspective. So and also remember these mobile networks have been built over time and a stable RF outlay.

And for the operators to keep changing these towers just because of A, B, C reason becomes extremely difficult. The first port of call is always if there is a deficiency in service to fix the deficiency in service. But if the service being equal, I don't think so operators will change.

Second most importantly, these tenancies are locked for a finite period of time. So for an operator to exit in the locked time period, there's a penalty clause that kicks in. So that gives you an adequate downside protection if you will. Hopefully that answers your question.

**Malav Sharedalal:** Okay.

**Moderator:** Thank you. We'll take the next question from the line of Tushar Poojari from Neo. Please go ahead.

**Tushar Poojari:** Yes, yes. Just wanted to check, so compared to Summit and Elevar, as you said, the Elevar tenancy ratio is higher, right, around 1.5 versus the Summit tenancy ratio of 1.07, I think. So why is the major difference?

**Munish Seth:** It is the starting point. So ATC was - Elevar which was predominantly ATC in the past had a different engagement model versus Summit. So but in the last quarter of the year, I think we added tenancies on the Summit portfolio from all the operators. So as I reminded my previous question, this is the first year operations of the platform. So we do expect the teams to actually change that tenancy numbers going forward, improve.

**Tushar Poojari:** Okay, got it. So just a follow-up, so in terms of Summit, so I understand that Jio is the anchor tenant, right? So is there any deterrent for adding tenants into the tower assets where Jio is currently the major anchor tenant?

**Munish Seth:** So as I said, there is no limitation and in the last quarter itself we added tenancies from all the operators. So that option is available.

**Tushar Poojari:** And any revenue sharing which probably is in the agreement with the Jio if we are adding tenant to the towers where Jio has the tenancy?

**Munish Seth:** It may not be appropriate for me to comment on specific contracts with the customers. So you'll have to excuse me on that question.

**Tushar Poojari:** Okay, that's it from my side. Thank you.

**Munish Seth:** Thank you.

**Moderator:** Thank you. As there are no further questions, I now hand the conference over to Mr. Munish Seth for closing comments. Thank you and over to you, sir.



**Munish Seth:**

Thank you for asking the questions. To conclude, Altius InvIT is a low-risk and highly predictable platform. We have long-term contracted assets, a strong balance sheet, and are backed by marquee sponsors. We have a consistent track record of distribution.

In FY26, we've delivered a year-on-year growth of circa 25% in adjusted revenues and circa 19% in cash EBITDA, resulting in taking the full-year distribution to INR 15.6 compared to the guidance of INR 15.3 per unit. We're confident that the journey ahead will deliver long-term value accretion for all the stakeholders. Thank you once again for joining us and for your continued trust in Altius. We truly appreciate our partnership. Thank you.

**Moderator:**

Thank you members of the management. On behalf of Altius Telecom Infrastructure Trust, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.