

August 13, 2024

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

Sub: Outcome of the meeting of the Board of Directors of Data Link Investment Manager Private Limited (Investment Manager of Data Infrastructure Trust) held on August 13, 2024

Ref: Data Infrastructure Trust (Scrip Code: 543225, 725514, 975310; ISIN: INE0BWS14017 and INE0BWS08019)

Dear Sir/Madam,

Further to our letter dated August 8, 2024, and applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, guidelines and notifications issued thereunder, each as amended from time to time ("**InvIT Regulations**"), we hereby inform you that a meeting of the board of directors ("**Board**") of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("**Investment Manager**"), acting in the capacity of the Investment Manager of Data Infrastructure Trust (the "**Trust**") was held today, i.e. August 13, 2024, wherein the Board, *inter alia*, considered and approved the following matters:

- a) approved the Unaudited Standalone and Consolidated Financial Results of the Trust for the quarter ended June 30, 2024 ("**Financial Information**"), in accordance with the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with SEBI Master Circulars No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 and No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024. Accordingly, we are enclosing herewith the aforesaid Financial Information along with the Limited Review Reports thereon;
- b) declared a total distribution of Rs. 2.3949 per Unit payable as under:
 - Return on Capital - Rs. 2.3362 per Unit
 - Return of Capital - Rs. 0.0587 per Unit

Thursday, August 22, 2024 has been fixed as the Record Date for the purpose of the payment of this distribution to the Unitholders which will be paid on or before Tuesday, August 27, 2024;

- c) approved the issuance of Commercial Papers in the form of promissory notes up to an amount not exceeding Rs. 1,000 crores with a maturity period of up to one year to one or more permitted and eligible investor(s) in accordance with the applicable laws;
- d) subject to approval of the unitholders of the Trust, a preferential issue of up to 444,400,000 units of the Trust ("**Units**") on a private placement basis, at an issue price of Rs. 150 per unit, i.e. a price higher

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than the floor price determined as per the requirements of the InvIT Regulations, to the following allottees:

S. No.	Name of the Allottee	Category	No. of Units
1.	Project Holdings Nine (DIFC) Limited	Sponsor	275,000,000
2.	Anahera Investment Pte. Ltd	Non-Sponsor	111,600,000
3.	BCI IRR India Holdings Limited Partnership	Non-Sponsor	1,400,000
4.	BCI IRR India Holdings Inc.	Non-Sponsor	56,400,000

- e) in furtherance of the securities purchase agreement dated January 4, 2024, as amended, entered into by and amongst ATC Asia Pacific Pte. Ltd., the Trust (acting through the Investment Manager), ATC Telecom Infrastructure Private Limited ("**ATC India**") and American Tower International, Inc. for the acquisition of ATC India by the Trust, recommended the acquisition for the approval of the unitholders of the Trust, for cash consideration, at an enterprise value of approximately Rs. 165 billion (subject to pre-closing terms). The acquisition value of ATC India exceeds 25% of the value of the Trust's assets as of March 31, 2024. Accordingly, the approval of the unitholders of the Trust is sought for the acquisition and all matters incidental thereto;
- f) subject to approval of the unitholders of the Trust, revision in the fees payable to the Investment Manager under the Investment Management Agreement entered into between Axis Trustee Services Limited (on behalf of the Trust) and the Investment Manager dated December 7, 2023, as amended (the "**Investment Management Agreement**") for the investment management services rendered to the Trust and the consequent amendments to the Investment Management Agreement;
- g) proposal to raise funds by issuing senior, taxable, redeemable, listed, and rated non-convertible debentures, each of nominal value of Rs. 1,00,000 for an aggregate amount of up to Rs. 7900,00,00,000 ("**FPI Debentures**"), in one or more tranches, on a private placement basis to be subscribed by the eligible FPI investors only. The FPI Debentures will be initially treated as "unsecured debentures" under the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**ILNS Regulations**") and shall subsequently be converted into "secured debentures" within the timelines stipulated in the debenture trust deed in relation to the FPI Debentures and in accordance with applicable law;
- h) proposal to raise funds upto Rs. 5600,00,00,000 either (a) by way of issuing senior, taxable, redeemable, listed, and rated non-convertible debentures, each of nominal value of Rs. 1,00,000 for an aggregate amount of up to Rs. 1850,00,00,000 ("**Debentures**"), in one or more tranches, on a private placement basis ("**Issue**") and partially through term loan of up to Rs 3750,00,00,000 to be availed from domestic lenders on the terms and conditions set out in the relevant finance documents and sanction letters, as amended or supplemented from time to time or (b) entirely through term loan of up to Rs 5600,00,00,000 to be availed from domestic lenders. The Debentures, if issued, will be initially treated as "unsecured debentures" under the provisions ILNS Regulations and will subsequently be converted into "secured debentures" within the timelines stipulated in the debenture trust deed in relation to the Debentures and in accordance with applicable law; and

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- i) revision in the project management fees payable to Jarvis Data-Infra Project Manager Private Limited ("**Project Manager**"), the project manager, for project management services for Crest Digitel Private Limited, Crest Virtual Network Private Limited and Roam Digitel Infrastructure Private Limited. The project management fees payable by the relevant special purpose vehicle/holding company will be mutually agreed and linked to the cost attributable to the services provided by the Project Manager.

The meeting commenced at 1:30 p.m. and concluded at 3:25 p.m.

You are requested to kindly take the same on record.

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

Thanking you,

For **Data 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 Data Infrastructure Trust)



Farah Irani
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- 400013, Maharashtra, India
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CIN: U74999MH2017FTC303003

+91 (22) 69075213

compliance@bipinfra.com

Independent Auditor's Review Report on review of Interim Standalone Financial Results

**To the Board of Directors of
Data Link Investment Manager Services Private Limited
(formerly known as BIP India Infra Projects Management Services
Private Limited) (the Company)
Investment Manager of Data Infrastructure Trust**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Data Infrastructure Trust** (the Trust), for the quarter ended June 30, 2024 (the Statement), being submitted by the Investment Manager pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 as amended and other accounting principles generally accepted in India to the extent not consistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation 2014, as amended from time to time (the InvIT Regulations). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 5 of the unaudited standalone financial results, which describes the presentation of 'Unit Capital' as 'Equity' to comply

with InvIT Regulations. Our conclusion on the Statement is not modified in respect of this matter.

6. As stated in Note 3 to the Statement, the unaudited standalone financial results for the quarter ended June 30, 2023 were not subjected to limited review/audit by us. Our conclusion on the Statement is not modified in respect of this matter.
7. As stated in Note 3 of the Statement, the unaudited standalone financial results for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2024 and the unaudited figures for the nine months ended December 31, 2023 which were subjected to limited review by us. Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mohammed Bengali

Partner

Membership No. 105828

UDIN:24105828BKFIJX7768

Place: Mumbai

Date: August 13, 2024

Data Infrastructure Trust

Principal place of Business: Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070, Maharashtra, India.

Phone : 022 69075212; Email: secretarial@summitdigitel.com; Website: www.datainfratrust.com

(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of unaudited standalone financial results for the quarter ended June 30, 2024

(Rs. in Million except per share data and ratios)

Particulars		Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited (refer note 1 and 3)	Unaudited (refer note 1 and 3)	Unaudited (refer note 1 and 3)	Audited
	INCOME AND GAINS				
1	Revenue from operations	10,252	10,249	10,274	41,456
2	Dividend income from subsidiaries	-	-	-	-
3	Interest income	2	2	-	4
4	Other income	-	-	-	1,561
5	Total income and gains (1+2+3+4)	10,254	10,251	10,274	43,021
	EXPENSES AND LOSSES				
6					
(a)	Investment Manager fees	7	7	7	28
(b)	Trustee fee	1	0	0	2
(c)	Project Manager fees	6	6	6	24
(d)	Audit fees	8	11	7	33
(e)	Finance Costs	244	237	-	462
(f)	Legal and professional fees	104	130	3	170
(g)	Valuation fees	0	2	0	3
(h)	Annual Listing fee	0	0	0	1
(i)	Rating fee	2	-	0	10
(j)	Other expenses (refer note 10)	125	125	108	446
	Total expenses and losses	497	518	131	1,179
7	Profit before tax (5-6)	9,757	9,733	10,143	41,842
8	Tax Expenses				
(a)	i) Current tax	1	2	-	2
(b)	ii) Income tax for earlier years	-	(9)	-	(9)
	Total tax expenses	1	(7)	-	(7)
9	Profit after tax (7-8)	9,756	9,740	10,143	41,849
10	Other comprehensive income	-	-	-	-
11	Total comprehensive income for the period / year (9+10)	9,756	9,740	10,143	41,849
12	Earnings per unit				
	- Basic (in Rupees)	3.75	3.74	3.90	16.08
	- Diluted (in Rupees)	3.75	3.74	3.90	16.08



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(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of unaudited standalone financial results for the quarter ended June 30, 2024

(Rs. in Million except per share data and ratios)

Particulars		Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited (refer note 1 and 3)	Unaudited (refer note 1 and 3)	Unaudited (refer note 1 and 3)	Audited
13	Unit Capital	2,61,017	2,61,017	2,61,152	2,61,017
14	Other equity	26,028	22,474	31,678	22,474
15	Net worth (refer note 12)	2,87,285	2,83,731	2,93,070	2,83,731
16	Paid up debt capital (refer note 11(a))	12,554	12,378	-	12,378
17	Debenture Redemption Reserve	-	-	NA	-
18	Debt equity ratio (refer note 11(a))	0.04	0.04	-	0.04
19	Debt service coverage ratio (DSCR) (refer note 11(b))	41	42	-	92
20	Interest service coverage ratio (ISCR) (refer note 11(c))	41	42	-	92
21	Current ratio (refer note 11(d))	3	3	9	3
22	Long term debt to working capital (refer note 11(e))	0.16	0.20	-	0.20
23	Bad debts to account receivable ratio	NA	NA	NA	NA
24	Current liability ratio (refer note 11(f))	0.58	0.59	0.57	0.59
25	Total debts to total assets (refer note 11(g))	0.04	0.04	NA	0.04
26	Debtors turnover (in times)	NA	NA	NA	NA
27	Inventory turnover	NA	NA	NA	NA
28	Operating margin (%) (refer note 11(h))	100%	100%	100%	100%
29	Net profit margin (%) (refer note 11(i))	95%	95%	99%	97%
30	Asset coverage (refer note 11(j))	24	24	NA	24



Notes to unaudited standalone financial results for the quarter ended June 30, 2024

1 The unaudited standalone financial results for the quarter ended June 30, 2024 has been prepared in accordance with the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation 52") and recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS"), Chapter I of SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 ("Standalone financial results"), as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") read with SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (refer note 5 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation). The above standalone financial results has been reviewed by the Audit Committee and approved by the Board of Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link"/"Investment Manager"), acting in its capacity as Investment Manager of Data Infrastructure Trust ("Data InvIT/Trust"), at their meetings held on August 13, 2024. The financial results have been subjected to a limited review by the auditors of the Trust.

2 Data InvIT is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019 having registration number IN/InvIT/18-19/0009. Units of the Trust have been listed on BSE Limited on September 1, 2020. Pursuant to the approval granted by SEBI and upon issuance of fresh Certificate of Registration, the name of the Trust was changed from 'Tower Infrastructure Trust' to 'Data Infrastructure Trust' w.e.f. October 08, 2021.

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

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

The Trust activities comprise of owning and investing in Infrastructure assets to generate cashflow for distribution to the beneficiaries. Accordingly, the Trust has a single segment as per the requirements of Ind AS 108 - Operating Segments. The Trust has invested in the subsidiaries which has all the business operations in India. Hence, there is only one geographic segment.

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but continued in its capacity till close of business hours on December 11, 2023. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

As on June 30, 2024, the Trust has two directly held Special Purpose Vehicles (SPV) i.e. Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)("SDIL") and Roam Digital Infrastructure Private Limited ("RDIL"). The Trust has one Holding Company i.e. Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited) ("CDPL / HoldCo") with one SPV i.e. Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL").

3 Pursuant to the first-time applicability of Regulation 52 from the quarter ended September 30, 2023, the Trust is required to publish quarterly financial results along with the relevant comparative periods.

The unaudited standalone financial results for the quarter ended March 31, 2024 are the balancing figures between audited figures for the year ended March 31, 2024 and the unaudited figures for the nine months ended December 31, 2023 which were subjected to limited review.

At the meetings held on November 8, 2023, the standalone financial results relating to the quarter ended June 30, 2023 has been approved by the erstwhile Data InvIT Committee, Audit Committee and the Board of Directors of Investment Manager of the Trust but have not been subjected to audit / limited review by the auditors.

4 Investors can view the standalone financial results of the Trust on the Trust's website (www.datainfrastrust.com) or on the website of BSE Limited (www.bseindia.com).

5 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular dated May 15, 2024 issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by erstwhile Data InvIT Committee (till December 11, 2023) and the Board of Directors of the Investment Manager (w.e.f. December 12, 2023).

6 The Board of Directors of Data Link has made a distribution aggregating Rs. 6,202 million during the quarter ended June 30, 2024, as follows:

Date of Declaration	Return on Capital (per Unit)	Return of Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
May 16, 2024	2.3826	-	2.3826	May 27, 2024

Subsequent to the quarter ended June 30, 2024, the Board of Directors of Data Link, at its meeting held on August 13, 2024, have declared a distribution of Rs. 2.3362 per unit (return on capital) and Rs. 0.0587 per unit (return of capital).



Data Infrastructure Trust

Notes to unaudited standalone financial results for the quarter ended June 30, 2024

7 (a) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement ("SHOA") (entered as part of the aforesaid acquisition by Trust). As per the SHOA, RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings. The estimated fair value of written call option as at June 30, 2024 is Rs. 3,522 million (as at March 31, 2024: Rs. 3,397 million, as at June 30, 2023: Rs. 3,062 million).

(b) Summary of acquisition -

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

The Trust was carrying a contingent consideration liability of Rs. 3,741 million and deferred working capital refunds of Rs. 221 million as at September 30, 2023. The aggregate carrying value of contingent consideration liability and deferred working capital refunds was Rs. 3,962 million as at March 31, 2023 on account of the purchase price payable for the aforesaid acquisition. During the quarter ended December 31, 2023, the payable due to the sellers of CDPL was finalised at an amount of Rs. 2,401 million which was paid in January 2024. The settlement of the contingent consideration has resulted in a gain of Rs. 1,561 million which has been disclosed as Other Income in the year ended March 31, 2024.

(c) On September 8, 2023, the Trust acquired 100% equity shares of RDIPL for a total consideration of Rs. 0.1 million. Accordingly, RDIPL became Subsidiary (SPV) of the Trust.

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

8 The details of outstanding 8.40% Unsecured Rated Listed Redeemable Non Convertible Debenture with maturity date December 18, 2026 issued by the Trust is mentioned below:

Date of Allotment	Date of Listing	No. of NCDs issued	Face Value of NCDs issued (per NCD) (in Rs.)	Total amount issued (Rs. in million)	Amount outstanding as on June 30, 2024 (Rs. in million)	Interest rate and frequency of interest payment
January 8, 2024	January 9, 2024	32,000	1,00,000	3,200	3,200	8.4% p.a., Quarterly

9 On August 30, 2023, CRISIL Ratings Limited assigned "CRISIL A1+" rating to the Commercial Paper issued by Trust. Further, on November 30, 2023, CRISIL Ratings Limited assigned "CRISIL AAA; Stable" to the NCD issued by the Trust, re-affirmed Trust's corporate credit rating as "CRISIL AAA; Stable" and re-affirmed "CRISIL A1+" to the Commercial Paper issued by the Trust.

On December 08, 2023, CARE Ratings Limited re-affirmed Trust's issuer rating as "CARE AAA; Stable".

In January, 2024, post announcement of acquisition of Indian Business of American Tower Corporation (ATC) (refer note 14), CRISIL Ratings Limited placed the Corporate Credit Rating and NCD rating on Rating Watch with Developing Implications "CRISIL AAA (RWD)" and CARE Ratings Limited placed the issuer rating on Rating Watch with Developing Implications "CARE AAA (RWD)".

Further, on April 26, 2024, CRISIL Ratings Limited has re-affirmed NCD and Trust's corporate credit rating as "CRISIL AAA (RWD)" and "CRISIL A1+" for the Commercial Paper issued by the Trust. CARE has also re-affirmed the Trust's Issuer rating as CARE AAA (RWD) on April 10, 2024.

10 Other expenses mainly includes fair value loss on financial instrument, bank charges and other miscellaneous expenses.

11 Formula for computation of ratios are as follows :

(a) Debt-equity ratio :

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

(i) Total Debt/ Paid up Debt capital represents Borrowings.

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

(b) Debt service coverage ratio (DSCR):

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



Data Infrastructure Trust

Notes to unaudited standalone financial results for the quarter ended June 30, 2024

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

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

(d) **Current ratio**

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

(e) **Long term debt to working capital**

$$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$$

(i) Working Capital is calculated as Current Assets less Current Liabilities.

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

(f) **Current liability ratio**

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

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

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

Total Debt represents Non-Current Borrowings and Short-term borrowings.

(h) **Operating margin (%)**

$$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$$

Operating margin is calculated as Revenue from operations Less Investment Manager fees, Trustee Fees and Project Management Fees.

(i) **Net profit margin (%)**

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

(j) **Asset coverage**

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

Ratios for the previous periods/ year have been aligned with the formula defined in the current quarter.

12 **Net Worth:** Total Equity excluding other comprehensive income.

13 As on June 30, 2024, the Trust does not have any outstanding redeemable preference shares (March 31, 2024 : Rs. NIL; June 30, 2023 : Rs. NIL).

14 Board of Directors of Data Link, acting in its capacity as Investment Manager of Data InvIT, at its meeting held on January 4, 2024 approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e ATC Telecom Infrastructure Private Limited. The Trust has signed a binding agreement for the aforesaid acquisition on January 4, 2024. On August 6, 2024, Data InvIT received approval for the acquisition from the Competition Commission of India. The completion of the acquisition is subject to conditions precedent as per the binding agreement and approval of the unitholders.

15 "0" represents the amount below the denomination threshold.

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


Dhananjay Joshi
Managing Director
DIN: 09096270

Date: August 13, 2024
Place: Mumbai



Independent Auditor's Review Report on review of Interim Consolidated Financial Results

**To the Board of Directors of
Data Link Investment Manager Services Private Limited
(formerly known as BIP India Infra Projects Management Services
Private Limited) (the Company)
Investment Manager of Data Infrastructure Trust**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Data Infrastructure Trust** (the Trust) and its subsidiaries (together referred to as the Group), for the quarter ended June 30, 2024 (the Statement) being submitted by the Investment Manager pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not consistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time (the InvIT Regulations). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Parent
1.	Data Infrastructure Trust
Sr. No.	Name of the Subsidiaries
1.	Summit Digitel Infrastructure Trust
2.	Crest Digitel Private Limited
3.	Roam Digitel Infrastructure Private Limited
4.	Crest Virtual Network Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 7 of the Unaudited Consolidated Financial Results, which describes 'Unit Capital' as 'Equity' to comply with InvIT Regulations. Our conclusion on the Statement is not modified in respect of this matter.
7. As stated in Note 6 to the Statement, the Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 were not subjected to limited review/audit by us. Our conclusion on the Statement is not modified in respect of this matter.
8. As stated in Note 6 of the Statement, the Unaudited Consolidated financial results for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2024 and the unaudited figures for the nine months ended December 31, 2023 which were subjected to limited review by us. Our conclusion on the Statement is not modified in respect of this matter.
9. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 948 millions, total net income after tax (before consolidation adjustments) of Rs. 74 million and total comprehensive income (before consolidation adjustments) of Rs. 74 million for the quarter ended June 30, 2024, as considered in the Statement. The interim financial information of these subsidiaries have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information of these subsidiaries. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our Conclusion on the

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Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mohammed Bengali
Partner
Membership No. 105828
UDIN:24105828BKFJY851

Place: Mumbai
Date: August 13, 2024

Data Infrastructure Trust

Principal place of Business: Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070, Maharashtra, India.

Phone : 022 69075252; Email: secretarial@summitdigitel.com; Website: www.datainfratrust.com

(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of unaudited consolidated financial results for the quarter ended June 30, 2024

(Rs. in Million except per share data and ratios)

Particulars		Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited (refer note 1 and 6)	Unaudited (refer note 1 and 6)	Unaudited (refer note 1 and 6)	Audited
	INCOME AND GAINS				
1	Revenue from operations	34,789	34,509	27,970	1,28,775
2	Interest Income	56	75	1,658	2,534
3	Gain on Sale of Mutual Fund (including net gain on fair valuation)	80	173	127	635
4	Other income	1	1	0	1,565
5	Total income and gains (1+2+3+4)	34,926	34,758	29,755	1,33,509
	6 EXPENSES AND LOSSES				
(a)	Investment Manager fees	7	7	7	28
(b)	Trustee fees	1	0	0	2
(c)	Project Manager fees	6	6	6	24
(d)	Audit fees	11	14	8	46
(e)	Network operating expenses	20,919	20,971	16,101	77,246
(f)	Employee benefits expense	351	336	311	1,335
(g)	Finance costs	6,389	6,316	5,766	25,001
(h)	Valuation fee	0	2	0	3
(i)	Annual Listing fee	1	0	0	1
(j)	Rating fee	9	7	0	35
(k)	Insurance and Security Fees	2	2	5	11
(l)	Depreciation and amortisation expense	4,415	4,305	3,868	17,047
(m)	Legal and professional fees	166	190	48	766
(n)	Other expenses	228	212	181	870
	Total expenses and losses	32,505	32,368	26,302	1,22,415
7	Profit for the period / year before taxes (5-6)	2,421	2,390	3,453	11,094
8	Tax Expenses				
(a)	Current Tax	36	28	50	74
(b)	Related to earlier years	-	(9)	-	(23)
(c)	Deferred Tax	(43)	(42)	(41)	(149)
	Total tax expenses	(7)	(23)	9	(98)
9	Profit for the period / year after taxes (7-8)	2,428	2,413	3,444	11,192
10	Other comprehensive income				
(a)	Items which will not be reclassified to statement of profit and loss				
	Remeasurements of the net defined benefit plans	0	(0)	-	(0)
	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	0	0	-	0



Data Infrastructure Trust

Principal place of Business: Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070,
Maharashtra, India.

Phone : 022 69075252; Email: secretarial@summitdigitel.com; Website: www.datainfratrust.com

(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of unaudited consolidated financial results for the quarter ended June 30, 2024

(Rs. in Million except per share data and ratios)

Particulars		Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited (refer note 1 and 6)	Unaudited (refer note 1 and 6)	Unaudited (refer note 1 and 6)	Audited
(b)	Items that will be reclassified to statement of profit and loss				
	Cost of hedging :				
	Changes in the fair value during the period / year in relation to time-period / forward elements related hedged items	(87)	(369)	(102)	(474)
	Cash flow hedges:				
	Fair value (loss)/ gain arising on hedging instrument during the period / year	(26)	(46)	(61)	(86)
	Income tax relating to Items that will be classified to Statement of Profit and Loss	-	-	-	-
11	Other comprehensive (loss) / income for the period / year	(113)	(415)	(163)	(560)
12	Total comprehensive income for the period / year (9-11)	2,315	1,998	3,281	10,632
13	Attributable to unitholders	2,315	1,998	3,281	10,632
14	Earnings per unit				
	- Basic (in Rupees)	0.93	0.93	1.32	4.30
	- Diluted (in Rupees)	0.93	0.93	1.32	4.30
15	Unit Capital	2,61,017	2,61,017	2,61,152	2,61,017
16	Other Equity	(1,31,446)	(1,27,560)	(94,003)	(1,27,560)
17	Net Worth (refer note 16)	1,29,811	1,35,404	1,68,698	1,35,404
18	Paid up Debt Capital (refer note 15(a))	3,13,909	3,13,667	2,99,615	3,13,667
19	Debenture Redemption Reserve (refer note 13)	-	-	NA	-
20	Debt Equity Ratio (refer note 15(a))	2.42	2.32	1.78	2.32
21	Debt Service Coverage Ratio (DSCR) (refer note 15(b))	2.02	2.13	2.26	2.13
22	Interest Service Coverage Ratio (ISCR) (refer note 15(c))	2.07	2.13	2.27	2.13
23	Current ratio (refer note 15(d))	0.53	0.50	0.62	0.50
24	Long term debt to working capital (refer note 15(e))	-	-	-	-
25	Bad debts to account receivable ratio (refer note 15(f))	-	-	-	-
26	Current liability ratio (refer note 15(g))	0.12	0.12	0.11	0.12
27	Total debts to total assets (refer note 15(h))	0.63	0.63	0.58	0.63
28	Debtors turnover (in times) (refer note 15(i))	30	37	16	92
29	Inventory turnover	NA	NA	NA	NA
30	Operating margin (%) (refer note 15(j))	40%	39%	42%	40%
31	Net profit margin (%) (refer note 15(k))	7%	7%	12%	9%
32	Asset Coverage (refer note 15(l))	1.50	1.51	1.63	1.51



Notes to unaudited consolidated financial results for the quarter ended June 30, 2024

1 The unaudited consolidated financial results of Data Infrastructure Trust ("Data InvIT/ Trust") and its subsidiaries (a) Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)("SDIL"), (b) Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited ("CDPL"), (c) Roam Digital Infrastructure Private Limited ("RDIPL") and (d) Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") (collectively, the Group) for the quarter ended June 30, 2024 has been prepared in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation 52") and recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS"), Chapter I of SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("consolidated financial results"), as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") (refer note 7 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation). The above consolidated financial results has been reviewed by the Audit Committee and approved by the Board of Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link"/"Investment Manager"), acting in its capacity as Investment Manager of the Trust, at their meetings held on August 13, 2024. The financial results have been subjected to a limited review by the auditors of the Trust.

2 Data InvIT is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019 having registration number IN/InvIT/18-19/0009. Units of the Trust have been listed on BSE Limited on September 1, 2020. Pursuant to the approval granted by SEBI and upon issuance of fresh Certificate of Registration, the name of the Trust was changed from 'Tower Infrastructure Trust' to 'Data Infrastructure Trust' w.e.f. October 08, 2021.

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

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

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but continued in its capacity till close of business hours on December 11, 2023. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

As on June 30, 2024, the Trust has two directly held Special Purpose Vehicles (SPV) i.e. Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)("SDIL") and Roam Digital Infrastructure Private Limited ("RDIPL"). The Trust has one Holding Company i.e. Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited) ("CDPL / HoldCo") with one SPV i.e. Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL").

3 The Group is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, Group has the single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Group is earned in India hence, there is single geographic segment. Substantially all of the revenues of the Group are from a single customer.

4 Investors can view the consolidated financial results of the Trust on the Trust's website (www.datainfrastrust.com) or on the website of BSE Limited (www.bseindia.com).

5 (a) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement ("SHOA") (entered as part of the aforesaid acquisition by Trust). As per the SHOA, RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings. The estimated fair value of written call option as at June 30, 2024 is Rs. 3,522 million (as at March 31, 2024 is Rs. 3,397 million, as at June 30, 2023: Rs. 3,062 million).

(b) Summary of acquisition -

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

The aggregate carrying value of contingent consideration liability of Rs. 3,741 million and deferred working capital refunds of Rs. 221 million was Rs. 3,962 million as at March 31, 2023 (as at September 30, 2023: Rs. 3,962 million) on account of the purchase price payable for the aforesaid acquisition. During the quarter ended December 2023, the payable due to the sellers of CDPL was finalised at an amount of Rs. 2,401 million which was paid in January 2024. The settlement of the contingent consideration has resulted in a gain of Rs. 1,561 million which has been disclosed as Other Income in the year ended March 31, 2024.



Notes to unaudited consolidated financial results for the quarter ended June 30, 2024

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

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

6 Pursuant to the first-time applicability of Regulation 52 from the quarter ended September 30, 2023, the Trust is required to publish quarterly financial results along with the relevant comparative periods.

The unaudited consolidated financial results for the quarter ended March 31, 2024 are the balancing figures between audited figures for the year ended March 31, 2024 and the unaudited figures for the nine months ended December 31, 2023 which were subjected to limited review.

At the meetings held on November 8, 2023, the consolidated financial results relating to the quarter ended June 30, 2023 has been approved by the erstwhile Data Invit Committee, Audit Committee and the Board of Directors of Investment Manager of the Trust but have not been subjected to audit / limited review by the auditors.

7 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular dated May 15, 2024 issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by erstwhile Data InvIT Committee (till December 11, 2023) and the Board of Directors of the Investment Manager (w.e.f. December 12, 2023).

8 The Board of Directors of Data Link has made a distribution aggregating Rs. 6,202 million during the quarter ended June 30, 2024, as follows:

Date of Declaration	Return on Capital (per Unit)	Return of Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
May 16, 2024	2.3826	-	2.3826	May 27, 2024

Subsequent to the quarter ended June 30, 2024, the Board of Directors of Data Link, at its meeting held on August 13, 2024, have declared a distribution of Rs. 2.3362 per unit (return on capital) and Rs. 0.0587 per unit (return of capital).

9 The details of outstanding Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") issued by SDIL is mentioned below:

Sr. No.	Date of allotment	Date of listing	No. of NCDs issued	Face value of NCDs (per NCD) (in Rs.)	Total amount issued (Rs. in million)	Amount outstanding as on June 30, 2024 (Rs. in million)	Interest rate and frequency of interest payment
1	May 02, 2024	May 03, 2024	60,000	1,00,000	6,000	6,000	7.89% p.a., Quarterly
2	January 30, 2024	February 01, 2024	65,000	1,00,000	6,500	6,500	8.06% p.a., Quarterly
3	November 01, 2023	November 02, 2023	52,500	1,00,000	5,250	5,250	8.19% p.a., Quarterly
4	November 02, 2022	November 04, 2022	12,000	10,00,000	12,000	12,000	8.44% p.a., Quarterly
5	May 31, 2022	June 02, 2022	10,000	10,00,000	10,000	10,000	8.05% p.a., Quarterly
6	November 22, 2021	November 23, 2021	10,000	10,00,000	10,000	10,000	7.62% p.a., Quarterly
7	September 28, 2021	September 30, 2021	6,500	10,00,000	6,500	6,500	7.40% p.a., Quarterly
8	June 17, 2021	June 17, 2021	15,000	10,00,000	15,000	15,000	6.59% p.a., Quarterly

The security cover on the above mentioned NCDs exceeds 100 % of the principal and interest amount on the said NCDs.

The above NCDs are inter alia secured by first ranking pari passu charge by way of hypothecation on the following assets:

- (a) All movable Property, plant and equipments (present and future) of SDIL;
- (b) All current assets (present and future) of the SDIL; and
- (c) All rights of the borrower under the Material Documents.



Notes to unaudited consolidated financial results for the quarter ended June 30, 2024

- 10 The details of outstanding 8.40% Unsecured Rated Listed Redeemable Non Convertible Debenture with maturity date December 18, 2026 issued by the Trust is mentioned below:

Sr. No.	Date of Allotment	Date of Listing	No. of NCDs issued	Face Value of NCDs issued (per NCD) (in Rs.)	Total amount issued (Rs. in million)	Amount outstanding as on June 30, 2024 (Rs. in million)	Interest rate and frequency of interest payment
1	January 8, 2024	January 9, 2024	32,000	1,00,000	3,200	3,200	8.4% p.a., Quarterly

- 11 On August 30, 2023, CRISIL Ratings Limited assigned "CRISIL A1+" rating to the Commercial Paper issued by Trust. Further, on November 30, 2023, CRISIL Ratings Limited assigned "CRISIL AAA; Stable" to the NCD issued by the Trust, re-affirmed Trust's corporate credit rating as "CRISIL AAA; Stable" and re-affirmed "CRISIL A1+" to the Commercial Paper issued by the Trust.

On December 08, 2023, CARE Ratings Limited re-affirmed Trust's issuer rating as "CARE AAA; Stable".

In January, 2024, post announcement of acquisition of Indian Business of American Tower Corporation (ATC) (refer note 13), CRISIL Ratings Limited placed the Corporate Credit Rating and NCD rating on Rating Watch with Developing Implications "CRISIL AAA (RWD)" and CARE Ratings Limited placed the issuer rating on Rating Watch with Developing Implications "CARE AAA (RWD)".

Further, on April 26, 2024, CRISIL Ratings Limited has re-affirmed NCD and Trust's corporate credit rating as "CRISIL AAA (RWD)" and "CRISIL A1+" for the Commercial Paper issued by the Trust. CARE has also re-affirmed the Trust's Issuer rating as CARE AAA (RWD) on April 10, 2024.

- 12 The Group had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been reclassified as a liability and have been recognised at the present value of redemption of Rs. 162 million as on June 30, 2024 (Rs 159 million as on March 31, 2024).
- 13 Board of Directors of Data Link, acting in its capacity as Investment Manager of Data InvIT, at its meeting held on January 4, 2024 approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e ATC Telecom Infrastructure Private Limited. The Trust has signed a binding agreement for the aforesaid acquisition on January 4, 2024. On August 6, 2024, Data InvIT received approval for the acquisition from the Competition Commission of India. The completion of the acquisition is subject to conditions precedent as per the binding agreement and approval of the unitholders.
- 14 Subsequent to the quarter ended June 30, 2024, SDIL has issued 95,000 NCD's in the denomination of Rs. 1,00,000 each aggregating Rs. 9,500 million. These NCD's carry a coupon rate of 7.87% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. August 07, 2024.

- 15 Formula for computation of ratios are as follows :

(a) Debt-equity ratio :

$$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$$

- (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Short - term borrowings and lease liabilities.
(ii) Equity includes Equity Share Capital and Other Equity
(iii) In case the ratio is less than zero, it is shown as NIL.

(b) Debt service coverage ratio (DSCR):

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

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

(c) Interest service coverage ratio (ISCR):

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



Notes to unaudited consolidated financial results for the quarter ended June 30, 2024

(d) Current ratio

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

(e) Long term debt to working capital

$$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$$

(i) Working Capital is calculated as Current Assets less Current Liabilities.

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

(f) Bad debts to account receivable ratio

$$\frac{\text{Bad debts}}{\text{Trade Receivables}}$$

(i) The Group does not have Bad debts for the quarter ended June 30, 2024.

(ii) Bad debts excludes provision for doubtful debts.

(g) Current liability ratio

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

(h) Total debts to total assets

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

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

(i) Debtors turnover (in times)

$$\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$$

(i) Average trade receivable is calculated as (Opening Trade receivable + Closing Trade Receivable) / 2

(j) Operating margin (%)

$$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$$

Operating margin is calculated as Revenue from operations less Network operating expenses, Investment Manager Fees, Trustee Fees and Project Management Fees.

(k) Net profit margin (%)

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

(l) Asset Coverage Ratio

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

Ratios for the previous periods/ year have been aligned with the formula defined in the current quarter.

16 Net Worth: Total Equity excluding other comprehensive income.

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



Dhananjay Joshi
Managing Director
(DIN: 09096270)

Date: August 13, 2024
Place: Mumbai

