November 16, 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 half year ended September 30, 2026**

Ref.: **Altius Telecom Infrastructure Trust ("Trust") (Script Code: 543225, 975969, 975996, 975997, 976624, 977618; ISIN: INE0BWS23018, NE0BWS07011, 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 half year ended September 30, 2026 of the Trust held on Friday, November 13, 2026, at 04:00 P.M. (IST), is enclosed 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,

Yours faithfully,

For **Altius Telecom Infrastructure Trust**
Data Link Investment Manager Private Limited
(acting in its capacity as the Investment Manager of Altius Telecom Infrastructure Trust)

YESHA NIMISH MANIAR
Digitally signed by YESHA NIMISH MANIAR
Date: 2026.11.16 22:46:38 +05'30'

Data Link Investment Manager Private Limited

Yesha Maniar
Company Secretary & Compliance Officer

CC:

Axis Trustee Services Limited **("Trustee of the Trust")** Axis House, P B Marg, Worli, Mumbai- 400025, Maharashtra, India	**Catalyst Trusteeship Limited** **("Debenture Trustee")** Unit No. 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400 013, Maharashtra, India

"Altius Telecom Infrastructure Trust

Investor Conference Call"

November 13, 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 company's investor presentation and disclaimers for further details.

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

Anshul Nagpal: Thank you. On behalf of Altius, I warmly welcome you all to our investor call for the half year ended September 26. We announced our financial result yesterday, and the detailed investor presentation is available on our website as well as BSE. We will 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. A very good evening, everyone, and a very warm welcome to the investor call. We appreciate your continued interest and engagement with Altius. Altius, a SEBI-registered infrastructure trust, today stands as one of the largest independent institutionally backed telecom infra platforms in India.

We manage over 258,000 towers, IBS, and small cell sites, and support all telecom operators and major ISPs in India. With over 316,000 tenancies and a strong team of 1,350 professionals, we at Altius are proud to be a part of the digital revolution of the country.

Altius has a marquee investor base, which includes Brookfield, one of the largest alternative asset managers, and other globally renowned investors such as La Caisse, GIC, BCI, as well as mutual funds, pension funds, HNIs, and other domestic investors. Brookfield also serves as a sponsor to the trust.

This partnership combines global investment expertise with local execution strength, ensuring stability, governance, and long-term capital support for our platform. FY26 marked our first full year under the combined Altius platform, with a focus on integration, stabilization, and bringing together the distinct strengths of our business. In H1 FY27, we have continued to build on this foundation with an emphasis on operating efficiency, disciplined execution, and cash generation across the platform.

A word about our SPVs, Summit Digitel has long-term MSAs with our key counterparties, providing stable and predictable revenues. Elevar has long-term contracts with diversified

tenants on its perpetual asset base. Crest Digitel has market leadership in indoor connectivity solutions and small cell platforms addressing urban densification. Scale and contracts give us strong position, and execution is what turns that position into value.

Our customers evaluate us on uptime, on how quickly we respond, and how easy we are to work with. Our teams stay closely engaged with every operator as they plan capacity, densify the networks, and extend coverage. We want to be the partner they reach out to first, whichever way they choose to grow.

Safety is also a fundamental of how we operate as a business. Given the nature of our operations, our colleagues and partners routinely work at heights and in challenging locations. We remain firmly committed to ensuring that everyone working on our network team returns safely home every day. We also stay disciplined with capital. We manage costs carefully, protect the quality of our cash flows, and invest where we see lasting values. Above all, Altius is its people.

Thousands of colleagues and partners keep the networks running through heat, rain, and difficult terrain, often far from the spotlight. The work is what our customer experience every day, and we are very grateful for it. India's digital ambitions continue to grow, and the infrastructure supporting them must grow with equal reliability.

With a nationwide portfolio, long-term contracts, relationship with every operator, and room to grow on our existing sites, we are well-placed to play our part. Networks are rarely noticed when they work. Our job is to make sure they always do.

Our commitment to our unitholders remains unchanged. Consistent execution, disciplined growth, and business built for the long term. The SPVs in the highest sense, coupled with our team's disciplined execution and operational excellence, enabled measured tenancy additions, disciplined cost management, and strong cash generation across the platform.

This translated into a year-on-year quarterly growth of c.3.7% in adjusted revenue to about INR31.7 billion and c.5.7% in cash EBITDA to INR21.9 billion in Q2 of FY27. For the H1 FY27, adjusted revenue grew c.3.6% year-on-year to INR63.2 billion, and cash EBITDA grew by c.5.3% year-on-year to INR43.4 billion, supported by scale-up in operation, taking the distributions to INR8 per unit.

On the CSR front, we are trying to move far beyond compliance and towards meaningful transformation. In H1 FY27, our collective efforts supported communities across 12 states through focused intervention, spanning education, rural development, healthcare, and disaster relief. We want to make sure that every initiative we undertake leaves a measurable and positive impact on the communities we serve.

Some of the flagship initiatives include Digital Shikshantar, supporting 15,000+ beneficiaries through employability-linked education and STEM streams and AI programs. Tower Roots

enabling 9,000+ lives through climate-related agriculture and sustainable livelihood creation. Healthcare and inclusion efforts reaching 41,000+ individuals via last-mile medical access and mobility support, including prosthetics and motorized wheelchair.

Additionally, our disaster relief programs extended support to over 5,500 beneficiaries, reinforcing our thesis commit to inclusive growth, community resilience, and sustainable development.

Reflecting on the business side, a point of view on the market. Even amidst global uncertainties, India continues its rapid economic growth and pushes forward its digital agenda. The 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 935 million smartphone connections today, which are expected to grow to approximately 1.2 billion by FY31. India is also already among the world's largest consumer data, and consumption continues to rise exponentially.

Today, that figure is close to an average of 28 GB per user per month, with nearly 50% of the user base already consuming more than 35 GB per user per month. This consumption is expected to increase further, reaching upwards of 59 GB per user per month in the near future. How are the telecom operators meeting demand?

To meet this incredible demand for data and services, telecom operators will need to invest in building and upgrading the networks in India. We did see a slight slowdown between March '22 and September '26, with tenancy market growing only about 1.2x or about 120,000 tenancies.

The surging demand in both capacity, coverage, and pervasive 5G will require capex investments in telecom infra. A recent independent research report estimates that the market offers an opportunity to add approximately 350,000 tenancies in the next five years. As Altius, we are able to offer solutions across the spectrum of operations, be it IBS in dense urban environment or macro rooftop or ground-based towers in semi-urban and rural communities.

With our pan-India presence, especially in semi-urban and rural markets, and indoor robust operational capabilities and proven execution track record, we believe that Altius is uniquely positioned to benefit from this upcoming capex cycle. Based on the discussion we are having with our customers and the last quarter performance, we remain optimistic of the opportunities ahead of us.

I will invite now our Group CFO, Rahul Katiyar, to reflect on the financial and operating performance in more details. Rahul.

Rahul Katiyar: Thank you, Munish, and good afternoon, everyone. Before I move to our financial performance for the quarter and half year ended September '26, let me provide some color of the structure

under which Altius operates. Altius operates as an infrastructure investment trust under SEBI, Infrastructure Investment Trusts Regulations, a structure purpose-built for transparency, discipline, and consistent unitholder returns.

Some of the key features of the InvIT are minimum 90% net distributable cash flow distributed to unitholders, ensuring predictable yield-driven returns, minimum 80% portfolio of operational assets to minimize construction and greenfield risk, leverage ceiling at 70%, and a 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 unitholders. Moving on, this slide captures the key aspects of Altius's positioning within the InvIT universe. If you look at the InvIT landscape today, most listed InvITs are concentrated in roads, 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 digital and data consumption growth. Despite being a single platform telecom InvIT, Altius already represents around 14% of the 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 about 15.4 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 digitization theme through a regulated, distributed-oriented InvIT. Coming to the structural differentiation of Altius with others, this slide highlights the structural differentiation and the strong alignment between the sponsor and unitholders.

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 unitholders. 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 assets under management. This avoids incentive misalignment and ensures that management focus remains on sustainable distributions and unitholder returns 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. Moving to financial highlights, starting with the top line, adjusted revenue for H1 FY27 increased by 3.6% year-over-year to INR63.2 billion.

In Q2 FY27, adjusted revenue was INR31.7 billion, up 3.7% year-over-year, driven by escalations and tenancy additions. Moving to profitability, cash EBITDA for H1 FY27 grew by 5.3% year-over-year to INR43.4 billion. For Q2 FY27, cash EBITDA was INR21.9 billion, up 5.7% year-on-year, reflecting continued cost discipline. In H1 FY27, the InvIT distributed INR24.5 billion, equivalent to INR8.03 per unit.

Overall, H1 FY27 was marked by strong cash flow growth and disciplined execution. 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, this slide provides a historical context for the scale of our platform today. Between FY21 and FY26, our tower base grew at approximately 13% CAGR, driven predominantly by acquisitions and complemented by organic additions. In H1 FY27, our tower base remains stable at approximately 258,000, with a tenancy ratio of 1.2x.

Our focus during the period remained on operating the combined platform efficiently and generating cash flows from the scaled asset base. Against this backdrop, contractual escalation and cost discipline supported growth in cash EBITDA and distribution during the first half, as reflected in financial performance we have just discussed. 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 INR85.7 per unit till date, translating to approximately INR239.1 billion returned to our unitholders.

You will also note that distributions have largely been delivered through regular quarterly payouts, with approximately 94% of NDCF consistently distributed on a quarterly basis, underscoring the stability and visibility of our cash flows. This step-up in cash distribution from operations during FY24 and FY25 reflects a scaled-up asset base. In H1 FY27, we delivered a DPU of INR8, 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 15.4 years, and over 55% of our tenancies are locked in up to 30 years with contracted revenue and costs. This structure provides long-term stability and predictable returns, with strategic site locations continuing to offer strong tenant appeal 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 leveraged balance sheet, supported by AAA/Stable InvIT credit rating. With net debt to AUM at 45% and partnerships with over 40 lending institutions, we have significant headroom to fund future growth initiatives.

Together, these strengths uniquely position us to consistently deliver sustainable growth and yield to our unitholders. This 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 initiatives. A highly diversified debt profile across banks, mutual funds, insurers, FPIs, and pension funds, along with access to multiple instruments, including domestic NCDs, term loans, FPI debt, and a USD bond, reflects strong lender confidence.

The competitive cost of debt at 8.16% and 75% fixed-rate borrowing further support a balance sheet designed to enable sustainable growth. We have a demonstrated track record of growing our platform both organically and inorganically.

As we discussed during the earlier part of the presentation, we have grown significantly both in terms of towers, tenancies, and contract escalations. This has enabled us to more than triple our adjusted revenue and nearly triple our cash EBITDA between FY21 and FY26, representing CAGRs of 28% and 23%, respectively, over the five-year period.

This growth has been fueled by a combination of contractual escalations, consistent organic expansion through increased tower deployment and tenancy additions, as well as strategic acquisitions that have strengthened our market position.

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

Munish Seth: Thank you, Rahul. If I was to summarize between what Rahul and we said, Altius' growth and, if I was to summarize that 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.

Number one being contractual escalations, which are embedded in long-term MSAs that provide predictable recurring revenue growth. Organic tenancy expansion with higher points of presence and network rollouts, with MNOs expected to add over 350,000 macro tenancies

over the next five years, particularly in semi-urban and rural markets. Selective inorganic growth through value-accretive acquisitions enabled by sector consolidation.

Together, these levers create a clear, low-risk growth pathway anchored in long-term contracts. Summarizing, Altius InvIT is a low-risk and highly predictable platform. Our inherent strengths, which form the backbone of our business model, namely, long-term cash flows with downside protection.

Consistent distribution record, growth potential driven by both organic and inorganic opportunities, well-capitalized balance sheet, uniquely positioned to optimize unitholders' return, and an experienced management and the board of directors. Together, these elements define Altius as a stable and a scalable platform uniquely positioned to deliver growth and returns. Rahul and me will be happy to take any questions now.

Moderator: Thank you very much, sir. We will now begin with the question and answer session. First question is from the line of Vivekanand Subbaraman from Ambit Private Limited. Please go ahead.

Vivekanand Subbaraman: Thank you for the opportunity. I have two questions. The first one is on the growth in adjusted revenues. Rahul and Munish, in the past, you have said that the growth for this sector could be around 5%-6% per annum, but we have seen that the first half adjusted revenue growth has been slightly lower at 3.6%.

I just wanted to understand, are there any specific factors that are dragging down the growth rate? That's question one. The second one, if you can help us understand the churn that is there, especially with Elevar, if you can talk about that a bit more, that'd be very helpful? Thank you.

Munish Seth: I'll take the second one first, Vivekanand. Thank you for asking the questions. I encourage you to think about Altius as a unit, in which we measure the success or lack thereof of how our distributions work and how much are we returning to our shareholders. Tenancies are a means towards that end, and churn is a part of the MSA contracts, typically taken into the long-term contracts.

Let's say there's no surprises for us to actually factor in. If you heard Rahul's commentary, our track record of giving distributions over the last one year and half year past has been pretty consistent, INR15.6-INR16 last year, and INR8 so far this year.

Rahul Katiyar: I think your first question, as you know, the adjusted revenue growth is obviously a function of two parameters. One is annual contractual escalations and net tenancy additions. I think we are fairly comfortable with the growth that we've seen of 3.6% in H1. That is largely because we've had our contractual escalations kicking in timely, and we've had limited additions of tenancies due to limited rollout in the market itself. You know better than us, this market does have a tendency to be lumpy in terms of rollout.

We should be able to catch up on the revenue growth as and when the tenancy rollouts happen. Secondly, we've also spoken in the past that we will be very disciplined in terms of cost, and that actually is reflecting in our EBITDA growth of upward of 5.5%. Actually, 5.7% year-over-year on a quarterly basis, and 5.3% for half yearly basis. Does that answer your question?

Vivekanand Subbaraman: Yes, very clear. Thank you very much, and all the very best.

Munish Seth: Thank you.

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

Deep Vakil: So, thank you for the opportunity. Two, three questions, sir. Usually, I mean, there has been a change in the assumptions that the valuer has taken for across all units by increasing the risk-free rate by 40 basis points from 6.8%- 7.2%.

I also see that in your valuation report, there has been some taxation, the comment on taxation, which has kind of reduced our tax outflows for the initial years. Just wanted to understand that, sir, because, I mean, usually in such asset, wherein you are saying that growth has been limited, the NAV, which was INR171, right, has increased by INR- INR175 in spite of your increase in risk-free rate and the distribution that you have paid out of INR4. Can you just, I mean, is this understanding correct? Can you just provide some clarity here? Because we can.

Rahul Katiyar: Yeah, yeah. Good question. During the quarter, management considered the DTAs available carrying forward business losses and unabsorbed depreciation based on income tax returns filed and assessment status in projecting projected tax outflows.

We had not done this in the past, but based on feedback and our discussions with various stakeholders, we found that it was appropriate and it is an industry practice that we are going to follow.

This impact has -- once you factor in this impact in the computation of NAV, the impact of higher tax rate and increase in risk-free rate has been more than offset by the above factors, and that has resulted in increase in NAV. You will have all the details in our valuation report that we uploaded on the website yesterday.

Deep Vakil: Sure, sir. Sir, I mean, the follow-up one question. I mean, sir, any tentative timelines that we have around our listing?

Rahul Katiyar: We will not be able to comment on that. We are in the process, and we will keep you updated as and when we have any update for the market. It is a regulatory process, so we will follow that.

Deep Vakil: Okay. Sure, sir. All the best. Thank you.

Rahul Katiyar: Thank you.

Moderator: Thank you. We will take the next question from the line of Vivekanand Subbaraman from Ambit Private Limited. Please go ahead.

Vivekanand Subbaraman: Sure. Thanks for the follow-up opportunity. Just to understand the aspect, Rahul, that you had touched upon with respect to cost control enabling you drive operating leverage even in a relatively muted revenue growth environment. In terms of the levers you have, you are currently at around 69% cash EBITDA margin. How should we think about this business's potential as far as scalability of cash EBITDA and the levers that you have to tap those improvements? Thank you.

Rahul Katiyar: See, I mean, operating expenses have remained well controlled over the year. Our cost discipline and operating leverage will continue as we scale. The continued benefit of economies of scale will continue to optimize our cost structure. With every passing year, we also see a slight shift in the assets being deployed on the site that helps us to further optimize costs. I think this will be an ongoing journey and generally in the right direction.

Vivekanand Subbaraman: Okay. You are essentially saying that even with modest revenue growth, the cost initiatives that you take and the scale you bring in will allow you to expand your margins progressively from the current levels. Is that right?

Munish Seth: Vivek, this is Munish. Let me take this. First of all, I do not want to speculate on our looking positions. It may not be right. However, in both my commentary and Rahul's commentary, we talked about the independent analyst report that predict up to 350,000 incremental tenancies coming into the marketplace over the next four to five years. That is the growth we are targeting. We remain very optimistic about capturing this large part of that growth.

Vivekanand Subbaraman: Okay. Thanks. That is helpful. Thank you very much.

Moderator: Thank you. You may please press star and one to ask questions. The next question is from the line of Garv Goyal from Kotak Private. Please go ahead.

Garv Goyal: Thank you for the opportunity. My question pertains to the recently announced network sharing partnership between Vodafone Idea and BSNL. I would want to know what could be the potential impact on Altius because of this partnership.

Munish Seth: Thank you for asking that question. It is a pretty speculative question, if you will. Some of the details are still not out in the market, so it may not be appropriate for us as Altius to comment on the growth plans of either BSNL or Vodafone Idea. It is a question that is answered by them. We continue to serve all four operators in the country, and we remain as a neutral service provider to all of them.

Garv Goyal: Sure. My second question is, what is the kind of tenancy growth that we are envisaging for Summit and Elevar?

Munish Seth: Again, as I said to one of my previous friends, what I would like to avoid is speculation on the growth numbers. As I said already, the market and the analysts are predicting about 350,000 incremental tenancies to come in the marketplace in the next four to five years.

We are also seeing that Indians are using more GB of data. That goes very well for the mobile industry as well as the infrastructure industry, putting a lot of demand on people like us. We are pretty optimistic about the growth, but I will not try to give you a forward-looking prediction. It may not be appropriate.

Garv Goyal: Sure. Thank you.

Munish Seth: Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for closing comments. Thank you, and over to you, sir.

Munish Seth: Thank you. First of all, thank you for asking the most interesting and engaging questions. To conclude, I would like to kind of just summarize that Altius InvIT is a low-risk and highly predictable platform. We have long-term contracted assets, strong balance sheets, and are backed by marquee sponsors.

Altius has a weighted average lease expiry spanning nearly 16 years, and over 55% of our tenancies are locked in till 2050. These are contracted revenue and costs. We are confident that the journey ahead will deliver long-term value to all stakeholders. Thank you for once again joining us for this call and for your continued interest and 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.