

Registered Office:

Unit 1, 9th Floor, Tower 4,
Equinox Business Park,
LBS Marg, Kurla (W), Mumbai – 400 070

CIN: U74999MH2017FTC303003

January 13, 2024

To,

BSE Limited

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

Sub: Intimation with respect to Issuer Rating of Data Infrastructure Trust by CARE Ratings Limited

Ref: Data Infrastructure Trust (Scrip Code: 543225, 975310 ISIN INE0BWS08019)

Dear Sir / Madam,

In reference to our letter dated January 5, 2024 relating to the acquisition of Indian business of American Tower Corporation by Data Infrastructure Trust ("Data InvIT") and pursuant to Regulation 23(6) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, and SEBI Master Circular for Infrastructure Investment Trusts dated July 6, 2023 and Regulation of 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the CARE Ratings Limited ("CARE") vide its letter no. CARE/HO/RL/2023-24/3995 dated January 12, 2024, has communicated below update on the Issuer Rating for Data InvIT:

Type of Rating	Rating	Rating Action
Issuer Rating	CARE AAA (RWD)	Placed on Rating Watch with Developing Implications

We are enclosing herewith the aforesaid credit rating letter issued by the rating agency for your information.

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

You are requested to kindly take the same on record.

Thanking you,

For **Data Infrastructure Trust**

BIP India Infra Projects Management Services Private Limited

(acting in its capacity as the Investment Manager of Data Infrastructure Trust)

Farah Irani

Compliance Officer

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, 9th Floor, Tower – B,
Peninsula Business Park, Senapati Bapat Marg, Lower
Parel (W), Mumbai- 400013, Maharashtra, India

No. CARE/HO/RL/2023-24/3995

Shri Darshan Vora
Data Infrastructure Trust
Unit 1, 9th Floor, Tower 4,
Equinox Business Park, L.B.S. Marg,
Kurla (W)
Mumbai, Maharashtra 400070



January 12, 2024

Confidential

Dear Sir,

Issuer Rating

On the basis of recent developments regarding proposed acquisition of ATC Telecom Infrastructure Private Limited, and the possible impact of the same on the credit profile of your Trust, our Rating Committee has reviewed the following rating:

Type of Rating	Rating ¹	Rating Action
Issuer rating	CARE AAA (RWD)	Placed on Rating Watch with Developing Implications

- The rating is only an opinion on the general creditworthiness of the Trust and not specific to any particular debt instrument.
- CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the trust are clear.
- The rationale for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in


CIN-L67190MH1993PLC071691

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating, CARE Ratings Ltd. shall carry out the review on the basis of best available information. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

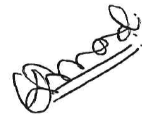
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Rohan Deshmukh
Lead Analyst
rohan.deshmukh@careedge.in



Krunal Pankajkumar Modi
Associate Director
krunal.modi@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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