

March 24, 2025

## Elevar Digital Infrastructure Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Cash credit	596.00	596.00	[ICRA]AA-; rating watch with positive implication; withdrawn
<b>Total</b>	<b>596.00</b>	<b>596.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Elevar Digital Infrastructure Private Limited (EDIPL), at the request of the company and based on the no-objection certificate received from the lenders, in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Telecom Towers</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company

### About the company

EDIPL was incorporated in March 2004 as Tata Tele Info Limited (a 100% subsidiary of TTSL). Over the years, the company's shareholding has changed and accordingly its name, too, has changed. As on date, it is entirely held by Altius Telecom Infrastructure Trust, a Brookfield group entity.

The company is an independent tower infrastructure provider with pan-Indian operations. The company's towers are well spread across circles with healthy presence in the metros and category A circles. As on December 31, 2022, the company had a portfolio of 77,648 towers and a tenancy ratio of 1.54 times.

### Key financial indicators (audited)

EDIPL (Standalone)	FY2023	FY2024
Operating income	5063.9	6805.6
PAT	-2316.8	4203.7
OPBDITA/OI	10.6%	106.3%
PAT/OI	-45.8%	61.8%
Total outside liabilities/Tangible net worth (times)	1.84	1.33
Total debt/OPBDITA (times)	20.23	1.52
Interest coverage (times)	0.44	7.02

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Mar 24, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Fund-based limits	Long term	596.00	[ICRA] AA-; rating watch with positive implications; withdrawn	Jan 16, 2024	[ICRA] AA-; rating watch with positive implications	-	-	Mar 10, 2022	[ICRA] AA- (Stable)
				May 30, 2023	[ICRA] AA- (Stable)	-	-	Aug 27, 2021	[ICRA] AA- (Negative)

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based facilities	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based limits	-	-	-	596.00	[ICRA] AA-; rating watch with positive implications; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis – Not Applicable**

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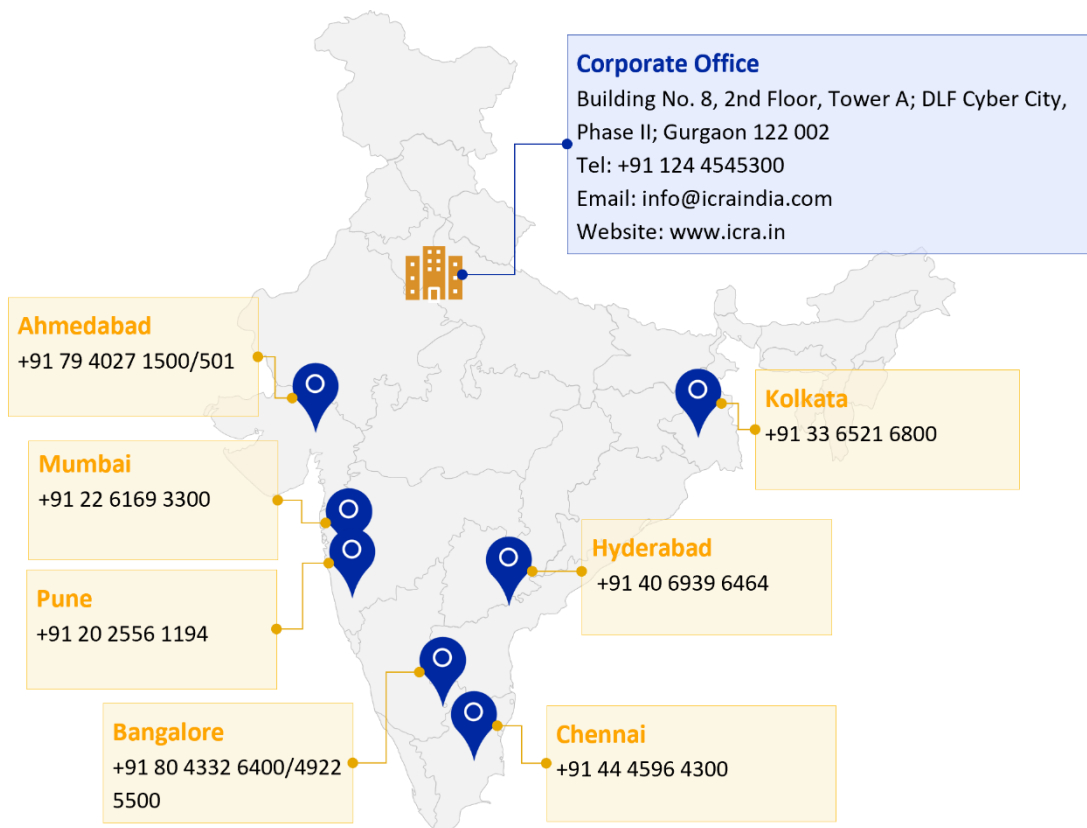
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