



ATC/NSE/11022022

11th February 2022

The Manager
Listing Department
The National Stock Exchange of India
"Exchange Plaza", C-1, Block G
Bandra-Kurla Complex, Bandra (East), Mumbai 400051.
Tel.: 26598236
NSE Scrip Code: ATC 26 (DB)

Sub.: Outcome of the Board Meeting and submission of Unaudited Financial Results for the Quarter and Period ended 31st December 2021 along with the Limited Review Report of the Statutory Auditors thereon.

Ref.: Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Dear Sir / Madam,

With reference to the captioned subject and in furtherance to our letter dated 7th February 2022, we would like to inform you that the Audit Committee and Board of Directors of ATC Telecom Infrastructure Private Limited ("the Company"), at their respective meetings held on 11th February 2022, have approved the Unaudited Financial Results of the Company for the quarter and period ended 31st December 2021. The Board Meeting commenced at 5:25 P.M. and concluded at 6.20 P.M.

Further, pursuant to the provisions of Regulations 52 and 54 of SEBI LODR, please find enclosed the Unaudited Financial Results for the quarter and period ended 31st December 2021, along with the following documents:

- (i) Limited Review Report provided by the Statutory Auditors;
- (ii) Disclosure pursuant to Regulation 52(4) of SEBI LODR;
- (iii) Assets cover certificate

Please take the above documents and information on your records.

Thanking you,

FOR ATC TELECOM INFRASTRUCTURE PRIVATE LIMITED

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KHILLAN

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by ASHWANI
KUMAR KHILLAN
Date: 2022.02.11
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**ASHWANI KUMAR KHILLAN
MANAGING DIRECTOR
DIN: 08451314**

Corporate office address: Plot No – 14A, Sector – 18,
Maruti Industrial Complex, Gurgaon-122015, Haryana

Cc: Axis Trustee Services Limited
Ground Floor, Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli,
Mumbai – 400025, Maharashtra, India

ATC Telecom Infrastructure Private Limited

Registered office: 404, 4th Floor, Skyline Icon, Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra, India
Tel. No.: +91-22-40082700, Fax No.: +91-22-40082852

Corporate office: Tower A, Plot No. 14-A, Sector 18, Maruti Industrial Complex, Gurgaon -122 015, Tel : +91-124-4464000
CIN: U74110MH2004PTC289328 (www.atctower.in)

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Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2021

(All amounts in Rupees crores, unless stated otherwise)

Sr.No.	Particulars	Quarter ended			Nine months ended		Previous Year ended 31.03.2021 (Audited)
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	
I.	INCOME						
	(a) Revenue from operations	2,292.57	2,326.75	1,999.47	6,827.54	6,404.59	8,470.60
	(b) Other income	71.20	63.18	74.23	193.35	213.92	268.72
	Total income (I)	2,363.77	2,389.93	2,073.70	7,020.89	6,618.51	8,739.32
II.	EXPENSES						
	(a) Energy charges	870.23	887.50	786.93	2,604.40	2,342.66	3,147.34
	(b) Repairs and maintenance	116.73	151.27	140.29	422.63	419.59	553.07
	(c) Employee benefits expenses	67.98	65.27	63.61	210.94	208.72	282.51
	(d) Provision/ write off/impairment for property, plant and equipment, intangible assets, capital work in progress and right-of-use assets (refer note 4)	16.91	13.08	(19.50)	37.37	228.55	240.50
	(e) Allowance/ write off/impairment of financial assets (refer note 6)	19.91	38.81	(46.84)	117.74	203.36	136.98
	(f) Depreciation and amortisation expenses	566.85	557.84	564.45	1,680.88	1,656.81	2,227.48
	(g) Finance costs	309.76	310.97	317.89	930.67	943.16	1,259.48
	(h) Other expenses	61.79	79.15	83.92	205.43	201.06	258.88
	Total expenses (II)	2,030.16	2,103.89	1,890.75	6,210.06	6,203.91	8,106.24
III.	Profit before tax (I)-(II)	333.61	286.04	182.95	810.83	414.60	633.08
IV.	Tax expense						
	Current tax expense	49.21	43.04	2.11	129.22	97.18	124.97
	Tax adjustments for earlier years	-	-	(2.30)	2.69	(2.30)	(4.83)
	Deferred tax charge	62.23	51.87	29.99	138.53	11.63	64.08
	Total tax expense (IV)	111.44	94.91	29.80	270.44	106.51	184.22
V.	Profit for the period (III)-(IV)	222.17	191.13	153.15	540.39	308.09	448.86
VI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.77)	(0.07)	(1.03)	(0.91)	0.02	(0.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.02	0.36	0.32	(0.01)	0.10
	B (i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss) (VI)	(0.50)	(0.05)	(0.67)	(0.59)	0.01	(0.19)
VII.	Total comprehensive income (V+VI)	221.67	191.08	152.48	539.80	308.10	448.67
VIII.	Paid-up equity share capital [Face value of Rs 10/- (absolute amount) each]	883.52	883.52	883.52	883.52	883.52	883.52
IX.	Paid up debt capital (Long term and Short term borrowings)	8,443.10	8,443.10	8,620.30	8,443.10	8,620.30	8,531.70
X.	Reserves (excluding Reserve created on Amalgamation)	7,615.09	7,393.42	6,934.72	7,615.09	6,934.72	7,075.29
XI.	Net worth	9,552.57	9,330.90	8,872.20	9,552.57	8,872.20	9,012.77
XII.	Capital redemption reserve (included in 'X' above)	166.67	166.67	166.67	166.67	166.67	166.67
XIII.	Debenture redemption reserve (included in X above)	227.30	197.61	197.61	227.30	197.61	197.61
XIV.	Earning per share [equity shares, par value of Rs. 10/- (absolute amount)]- not annualised						
	(a) Basic (in Rs) (absolute amount)	2.38	2.05	1.64	5.80	3.30	4.81
	(b) Diluted (in Rs) (absolute amount)	2.38	2.05	1.64	5.80	3.30	4.81

Notes:

1. The above results of the Company have been prepared pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.

2. The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2022.

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(All amounts in Rupees crores, unless stated otherwise)

3. The Company has issued Unsecured Non-Convertible Debentures amounting to Rs. 4,200. The asset cover is 1.31 times as on December 31, 2021.
4. The Company has carried out assessment of impairment of property, plant and equipment, intangible assets and right-of-use assets and recorded an impairment loss as under:

Particulars	Quarter ended			Nine months ended		Previous Year ended 31.03.2021 (Audited)
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	
Impairment loss/(reversal)	6.03	3.46	(41.76)	10.97	203.13	206.14

5. One of our large customers, in its declared results for quarter and nine months ended December 31, 2021, had expressed its ability to “continue as going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. The said customer has met all its debt obligations till that date”.

While various relief provisions have been granted by Government of India during September 2021 subsequent to Adjusted Gross Revenue (AGR) judgement issued by Hon’ble Supreme Court, (such reliefs among other things included (i) a four year moratorium on the payment of AGR fees owed and (ii) a change in the definition of AGR on a prospective basis), the inability of this customer to meet obligations as they fall due, to the Company or otherwise, could adversely impact the revenues, cash flows and operating profit of the Company.

The Company will continue to monitor the impact, if any, due to the developments as mentioned above, as it is possible that the estimated future cash flows may differ from current estimates, and changes in estimated cash flows from said customer could have an impact on recorded Property, plant and equipment, capital work in progress, intangible assets including tenant-related intangibles, Right-of-use assets, Revenue equalisation reserve and Goodwill.

The carrying values of PP&E, capital work in progress, intangible assets including tenant-related intangibles, Right-of-use assets, Revenue equalisation reserve and Goodwill were Rs. 7,252.83, Rs. 109.00, Rs. 4,092.05, Rs. 5,144.21, Rs. 283.83 and Rs. 1,763.18 respectively, as at December 31, 2021.

6. Allowances/write off/Impairment of financial assets are net of allowances no longer required written back on collections.
7. Additional disclosure pursuant to regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are as under:

Particulars	Quarter ended			Nine months ended		Previous Year ended 31.03.2021 (Audited)
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	
Debt equity ratio	0.88	0.90	0.97	0.88	0.97	0.95
Debt service coverage ratio	n/a	n/a	n/a	3.83	3.48	3.30
Interest service coverage ratio	2.85	2.57	2.00	2.49	1.75	1.86
Current ratio	3.00	2.87	2.26	3.00	2.26	2.60
Long term debt to working capital	1.83	1.96	2.77	1.83	2.77	2.36
Bad debts to Account receivable ratio	0.01	0.02	-0.02	0.06	0.10	0.07
Current liability ratio	0.20	0.20	0.21	0.20	0.21	0.20
Total debts to total assets	0.40	0.40	0.42	0.40	0.42	0.42
Debtors’ turnover	1.03	1.05	0.96	3.34	3.11	4.17
Inventory turnover	n/a	n/a	n/a	n/a	n/a	n/a
Operating margin	19%	17%	15%	17%	12%	13%
Net profit margin	9%	8%	7%	8%	5%	5%

Formula used for calculation of above ratios are as under:

(i) Debt equity ratio = (Paid up debt capital ÷ Net worth)

(ii) Debt service coverage ratio = {(Profit before tax, depreciation/amortization, finance costs (excluding unwinding of discount on ARO provisions and interest on lease liabilities), Provision/write off/impairment for property, plant and equipment and intangible assets and Revenue equalisation reserve) - (repayment of lease liabilities)} ÷ [(finance costs (excluding unwinding of discount on ARO provisions) and long term debt repayment excluding prepayment]

(iii) Interest service coverage ratio = [(Profit before interest and tax ÷ finance costs (excluding unwinding of discount on ARO provisions and interest on lease liabilities)]

(iv) Current ratio is computed by dividing the total current assets by total current liabilities as on date.

(v) Long term debt to working capital is computed by dividing long-term borrowings including Current maturities of long term borrowings by working capital excluding short term borrowings.

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(All amounts in Rupees crores, unless stated otherwise)

- (vi) Bad debts to account receivable ratio is computed by dividing bad debts charged for the period with the average (of opening and closing) trade receivables during the period.
- (vii) Current liability ratio is computed by dividing the total current liabilities excluding lease liabilities by total liabilities excluding lease liabilities as on date.
- (viii) Total debts to total assets is computed by dividing total borrowings (i.e. long-term borrowings and short term borrowings excluding lease liabilities) by total assets as on date.
- (ix) Debtor turnover is computed by dividing revenue from operations by average (of opening and closing) trade receivables during the period.
- (x) Operating margin is computed by dividing Profit before depreciation and amortization, finance cost (excluding unwinding of discount on ARO provisions and interest on lease liabilities) and tax excluding other income by revenue from operation for the period.
- (xi) Net profit margin is computed by dividing net profit after tax by revenue from operation for the period.
- (xii) Net worth = Equity share capital + Compulsory convertible debentures+Other equity+Reserves (excluding reserves created on Amalgamation)
- (xiii) Paid up debt capital = Long term borrowings+Short term borrowings+Current maturities of long term borrowings
8. The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
9. The Ministry of home affairs vide order No.40-3/2020 dated 24.03.2020 notified telecommunication services among the essential services which continued to operate during lock down in the crisis situation of COVID-19, which has been declared as pandemic by World Health Organization. The passive infrastructures as well as active telecom operations of the Company's customers are covered under essential services which are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. Hence, the telecom industry is among the businesses that are least impacted due to COVID-19. The Company believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Company. Further, the Company is not expecting any significant change in estimates as of now as the Company is running its business and operations as usual without any major disruptions.
10. The Company is engaged in the business of providing Passive Telecom Site Infrastructure Service termed as "Infrastructure Service" to cellular mobile telephony operators and other licensed telecom infrastructure providers in India. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance focusses on the business as a whole and accordingly, there is single reportable segment in the context of Operating Segment as defined under Ind AS 108.
11. The Company is submitting the financial results for the quarter and nine months ended December 31, 2020 as comparatives for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. SEBI/HO/DDHS/CIR/2021/0000000637, dated October 05, 2021 and accordingly financial information relating to the quarter and nine months ended December 31, 2020, as reported in the accompanying Statement have been approved by the Company's Board of Directors.
12. Previous year/periods figures have been regrouped/rearranged wherever necessary to conform to the current period grouping.

For ATC Telecom Infrastructure Private Limited

ASHWANI
KUMAR KHILLAN

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Ashwani Khillan
Managing Director
(DIN: 08451314)

Place: Gurugram
Date: February 11, 2022



February 11, 2022

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sir,

Sub.: Disclosure pursuant to Regulation 54 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015

In accordance with regulation 54 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, ATC Telecom Infrastructure Private Limited discloses asset cover available with respect to its Unsecured, redeemable, listed, rated, fully paid non-convertible debentures as at and for the quarter ended December 31, 2021. We enclose herewith Annexure-I.

You are requested to kindly take the same on record.

Yours Truly

For ATC Telecom Infrastructure Private Limited

VIJAY KUMAR AGARWAL
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VIJAY KUMAR AGARWAL
Date: 2022.02.11
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(Vijay Agarwal)
Chief Financial Officer

ATC Telecom Infrastructure Private Limited

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**Statement of asset cover in respect of listed Non-Convertible Debentures as at December 31, 2021**

The Company had issued Unsecured, redeemable, listed, rated, fully paid non-convertible debentures (Listed NCDs) (ISIN No: INE999J08052) having a face value of Rs. 0.10 crores aggregating to Rs. 4,200 crores for cash at par on private placement basis on February 5, 2018. The NCDs are listed at the National Stock Exchange of India (NSE) and carries an fixed interest rate of 8.5% p.a. payable on quarterly basis. The Listed NCDs are redeemable at par at the end of 8 years from the date of allotment, viz. February 5, 2026 however the Company has an option to redeem these debentures earlier but no redemption will take place before the end of 3 years and 9 months from the date of allotment.

Net Assets of the Company available for unsecured lenders

Particulars	Rs. in crores
A	
Property, plant and equipment (excluding intangible assets)	7,252.83
Capital work-in-progress	109.00
Investments	1.27
Cash & Bank Balances	3,819.69
Other Non-current assets (excluding deferred tax assets (net))	1,099.29
Current Assets	<u>3,093.54</u>
	15,375.62
Less: Liabilities (excluding unsecured borrowings)	
Other Financial Liabilities (non current)	262.70
Other Non-Current Liabilities	5.37
Provisions (non -current)	508.59
Current Liabilities (including provisions and excluding Lease Liabilities and Current maturities of long-term debt)	<u>2,123.88</u>
B Total of other Liabilities	2,900.54
C Net Assets Available for Unsecured lenders (A-B)	<u>12,475.08</u>
D Unsecured borrowings	
Compulsory Convertible Debentures and Long term borrowings	<u>9,497.06</u>
E Assets Coverage Ratio [(C) / (D)]	<u>1.31</u>

Notes:

- 1) The above details as on December 31, 2021 have been extracted from the unaudited Standalone Financial Statements for the period ended December 31, 2021 and other relevant records maintained by the Company in the ordinary course of the business.
- 2) Right-of-use assets and Lease liabilities recognized by the Company in terms of Ind AS 116 - Leases have been excluded for the purpose of determining Net Assets referred above. Further, Compulsory Convertible Debentures though accounted as part of Equity has been treated as part of unsecured borrowings.
- 3) The Statement is with respect to details of all the Financial Covenants in respect of Debentures outstanding as at December 31, 2021.
- 4) This Statement is prepared in accordance with requirement of Regulation 54 (3) of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended with respect to listed non-convertible debt securities.

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Statement of asset cover in respect of listed Non-Convertible Debentures as at December 31, 2021

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