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August 20, 2025

The Manager,
Listing Department,
BSE Limited
P J Towers, 1st Floor,
Dalal Street, Mumbai- 400001

The Manager,
Listing Department,
National Stock Exchange of India Limited
Bandra Kurla Complex, C-1, Block G,
Bandra (East), Mumbai - 400051

Scrip Code: 537259

Symbol: SUYOG

Dear Sir/Madam,

Sub: Transcript of Post Earnings Conference Call for Q1 FY 26 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations")

In accordance with the Regulation 30 read with Schedule III of the Listing Regulations, this is to inform you that the transcript of the Conference Call with the Analysts/Investors on the Un-audited (Standalone and Consolidated) Financial Results of the Company for the Quarter ended June 30, 2025 (Q1FY26), organized and held on Wednesday, August 13, 2025 at 4:00 P.M (IST), are hereby enclosed herewith.

The aforesaid transcript is also being made available on the website of the Company at www.suyogtelematics.co.in.

Request you to take the same on record.

Yours faithfully,
For **Suyog Telematics Limited**

Aarti Shukla
Company Secretary & Compliance Officer

Encl.: A/a



SUYOG TELEMATICS LIMITED

Q1 FY26

POST EARNINGS CONFERENCE CALL

August 13, 2025, 04:00 PM IST

Management Team

Mr. Shivshankar Lature - Managing Director

Mr. Tushar Shah - Business Head (India)

Mr. Ajay Sharma - Chief Financial Officer

Mr. Suyash Lature - Business Development Manager

Ms. Aarti Shukla - Company Secretary & Compliance Officer

Call Coordinator



Strategy & Investor Relations Consulting

Disclaimer: E&OE- This Transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the exchange on August 13, 2025, will prevail.

Presentation

Moderator:

Ladies and gentlemen, I welcome you all to the Q1 FY '26 Post Earnings Conference Call of Suyog Telematics Ltd. Today, on the call from the management team we have with us, Mr. Shivshankar Lature, Managing Director; Mr. Tushar Shah, Business Head (India); Mr. Ajay Sharma, Chief Financial Officer; Mr. Suyash Lature, Business Development Manager; and Ms. Aarti, Compliance Head.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risks and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to quickly run us through the business highlights and performance highlights for the quarter ended 30th June '25, the growth plan and vision for the coming year, post which we'll open the floor for Q&A. Over to the management, sir.

Tushar Shah:

Hi, everyone. I'm Tushar, I'm heading business for Suyog. I would like to first brief you everyone about the business, what we have done in Q1. So, our biggest milestones what we have achieved is we have completed 30 years in telecom industry, which is one of the biggest milestones where we have seen all the ups and downs of the industry and we're able to sustain all the difficult times of industry.

In Q1, my BSNL percentage of revenue has increased drastically. It has reached 4.7% now. So, as you all aware that Airtel and Jio are not doing any major Capex in the industry as of now, but we are able to compensate it with the Jio, Vodafone and BSNL rollout.

So, in Q1, Airtel has contributed to 45.8% of revenue. Jio has contributed to 23.3%, Voda has done 26.2%, and BSNL has done 4.7% of revenue. So, which most of the biggest IP1 were not able to compensate the revenue, we have done it through BSNL and Vodafone rollout.

In terms of the number of towers, now we have crossed 5,800 towers, and we have 7,107 tenancies across India. So, we have also improved our tenancy ratio from 1.10 to 1.22, mainly because of Vodafone and BSNL rollout on existing towers which were occupied earlier by Jio and Airtel. We have also crossed 6,000 kilometres of aerial fiber network and we have crossed 1,000 government tenancies.

We have another 612 sites which are ready for government PSU, which site is ready and only issue is it's not part of Q1 billing since installing their material on this site. So, we have done close to 700, 800 sites in Q1.

In terms of the real, as you're aware, in last quarter on 31st March, we had acquired Lotus Tele Infra, which has given a big boost in Delhi Circle. So now Lotus Tele Infra is completely owned by Suyog, and we are managing the Lotus Tele Infra. So, we were having very strong presence in Mumbai. Now we also, with the acquisition of Lotus Infra and Lotus Infra doing almost 40 sites in Q2, we are increasing our presence in capital of India, which is Delhi Circle.

One of the biggest highlights is BSNL rollout which we have done drastically well in terms of rollout in last two quarters, and that has given us an excellent cash flow and margins in terms of Q1. BSNL officially declared 20,000 sites rollout in this financial year, which is up to end of March '26. You can see on their portal also, they are coming up with 20,000 plus sites by March '26. We are still working with them to target, we are tentatively planning to do another 5,000, 7,000 sites of the 20,000 rollout, which BSNL has declared.

You know I would like to focus right now with you on -- there are a lot of questions which we received from investors mainly on the satellite operator like Starlink. So, it is you know very clear, even the Government of India has quoted that satellite operator has not done any existing terrestrial network. They will majorly operate in an area which is not covered by telecom tower or far flange area. Even if you see the capacity, a company like Starlink has a capacity of only 2 million customers for India. So, with this, we are pretty sure that there is no impact on telecom operator, nor there is any impact on telecom tower industry.

Even their pricing is as high as ₹3,000 per month, which would mainly fuel very high-profile customers. In terms of technical issue, even there were very high tenancy when there's a direct to mobile signal. As of now, there's very high tenancy latency network. And Latency will also impact them badly. And in terms of tower, yes, even they can complement our business by putting our network to reduce this latency.

So, we don't see any threat via the satellite operator. We're able to only get them to give us additional revenue when they start rolling out network in India. In terms of our plan, as I have declared, we are eyeing another 5,000 to 7,000 4G micro sites for BSNL by March '26. Even

Vodafone is discussing to roll out around 15,000 plus sites in this year, which approvals are still awaited. And we will see a major clarity in approval from Vodafone by start of October or mid-October. So, we will again increase our target. Right now, we want to add another 5,000 to 7,000 tenancies by March end for BSNL.

As and when we get some clarity from Vodafone like we got from BSNL, we'll update our numbers for the rollout. In terms of financial, we have done very decent -- we have maintained our margins. EBITDA has gone very high. We have done a lot of upgrades, because of which even though our revenue has increased, like other IP, our margin has not dropped down. We have maintained our margins at 75% - 76% mainly because we have done huge upgrades for Bharti Airtel.

So, when I say I'm doing a lot of upgrades for Bharti Airtel, it means we are rolling out their 5G tenancy on existing 4G sites. And we are doing a lot of battery bank upgrade and other infra upgrade, which gives us additional revenue, which directly hits our profit margin as we have already done CapEx for that upgrade when we installed our site.

My revenue - standalone revenue was ₹516 million, EBITDA was ₹392 million with EBITDA percentage of 76%, which is one of the best in this quarter. And the efforts which we have taken in the last two quarters to roll out BSNL site, it has given us very strong cash flow in Q1, which will be very helpful for us to roll out 5,000, 7,000 sites in next two quarters, which is Q3 and Q4. With such a strong EBITDA margin and very improved cash flow, we are very sure to achieve our target by March '26. And we can even overachieve our target.

We have also shown our quarterly financials consolidated because we have acquired Lotus Infra on 31st March. So only Q1 was the period which is applicable for consolidated financials. My consolidated financials in terms of revenue is, ₹546 million with EBITDA margin of 75.4% and net profit of 31.7%. So, it has been one of the very strong quarters in terms of profit margins and upgrade and in terms of revenue and number of tower growth, we are very sure of Q3, and Q4 would be much, much higher. It would be the best in the history of Suyog.

I hope all of you have seen the financials, so I can open floor for question and answers, if you have any specific questions and answers, we can revert back to all your questions accordingly. Thank you, everyone.

Question-and-Answer Session

Moderator: Sure, sir. All those who wish to ask a question may use the option of raise hand and we will invite you to ask the question. We will take the first question from the line of Darshil Pandya. Darshil, you may go ahead please.

Darshil Pandya: Thanks, Kamlesh. Sir, I wanted to understand since this quarter, we have hardly added 100-odd towers, and tenancies are also you know in the same - similar range. Where do we see the pickup happening because we have supposedly added 10,000-odd towers? I understand that Q3 and Q4 will be heavy quarters. But for next one quarter and how things will, we want to understand. And also wanted to understand on the debt part. Have we got any debt from the banks or how things are?

Tushar Shah: Sure, Darshil, two things. First thing, we have done a decent -- we have not hardly added, we have added 619 towers in Q1. Only thing is it's not part of billing because billing normally starts after one and two months when operator install their antennas and then they allow us to bill it. So, we have done 600-plus tower in Q1. So, it's a good number in terms of current scenario.

It will surely pick up from Q3 and Q4 because only BSNL itself is planning 20,000-plus tower, Vodafone is planning around 15,000-plus towers. So, in totality across industry, there will be 35,000 new towers. Out of it, obviously, we want to target 7,000 to 10,000 towers between Vodafone and BSNL.

Darshil Pandya: No, my question was it was not about hardly but things like, since we add towers after one or 1.5 months, we start the billing. So, with respect to our targets, we might be somewhere below the number that we might be thinking of. That was the whole idea about asking the question.

Tushar Shah: Darshil, when we say a tower, we normally have a target point. And if you see the history of telecom, any tower company, Q1 and Q2 are normally low because in Q1, all approvals get through, and Q2 because of rainy season, are normally low. So, my 70% - 80% of towers year-on-year gets installed in Q3 and Q4. And with BSNL officially declaring 20,000 towers rollout, I don't think that there is any question of not achieving tower anymore.

Yes, till now we were skeptical because there were numbers which we got from operator, but it was not officially declared as that was in progress. Now BSNL has got cabinet clearance. They have got funds to

roll out 21,000 towers. Entire list has been shared on their website with the locations where they want tower. So what action target is no more question. The question now remains is how much we can go out of it. It will be based on the finance which we arrange, we can try and maximise this opportunity.

Darshil Pandya: Got your point, sir. Sir, then obviously, funds will be -- we will need funds to take these orders or do it. So how are we placed right now? And what are we doing to...

Tushar Shah: So as of now, we have got close to ₹150 crore sanctions from Axis Bank and ICICI Bank, which we are going to utilise in Q3 plus we have also improved our cash flow drastically in this quarter. So, we have around ₹200 crores, ₹250 crores which we can utilise to roll out this tower.

For balance, since now approval has gone through yesterday from BSNL. So, we'll work and we will soon update what our plans to achieve 5,000, 7,000, 10,000 tower whatever we target in the next two quarters. We'll have a detailed plan and then we can update you accordingly. But yes, as of now, we have ₹200 crores, ₹250 crores which can be utilised.

Darshil Pandya: Got it. Sir, last question. We were trying to get some orders from BSNL in June, July with respect to some EPC orders. Can you please share any update we have on this?

Tushar Shah: So, in terms of EPC, the tender was cancelled. But again, it has been floated, and now 25th August is the submission date for EPC tender. So, let's hope that it gets closed by September - October, and then we can give you exact numbers in terms of how many towers we want to bring EPC.

Darshil Pandya: Okay, got it. How big would be this tender? Any size?

Tushar Shah: In terms of in total, it's something around close to 20,000, 30,000 towers. But yes, they will not allocate to one party. It will be allocated to -- one company can get only three circles. So, we are again targeting say around 4,000, 5,000 towers between three circles in EPC.

Darshil Pandya: Got it. I will fall back in the queue. Thank you so much for taking my questions.

Moderator: Thank you, Darshil. We'll take the next question from the line of Ankit Kanodia. Ankit Kanodia, you can unmute and go ahead please.

Ankit Kanodia:

Sir, I had very basic three questions. I think one of them you have already answered but I'll just repeat, my questions are simple. And I'm speaking in very simple Hindi. Sir, where will the growth come from in the next three, two, four, or six quarters? How will the funds be arranged for that? You have partially answered that in the last question. And I'm getting a feeling that the third part of the question is that probably given our past announcement of equity fundraise and then going back, are we really looking at a very good valuation and then go for equity fundraise? Or is it a conscious decision that we don't want to raise equity at all right now?

Tushar Shah:

I will answer all of the queries. First is — where will the growth come from? Growth will come from BSNL, Vodafone rollout. Vodafone has already declared and made an announcement of 20,000 sites. Yesterday, it was on their website, you can see that. Vodafone has verbally informed us that they are planning somewhere around close to 15,000 towers, but they've not given us confirmation. Confirmation will come by end of September to between mid of October.

So more or less, we are seeing industry size of 35,000 towers in next two quarters, which is up to March. So, our target of achieving 15,000 tenancies which we're seeing from last financial year, we are more or less very sure, at least we should cross 10,000 tenancies by March-end and then another 5,000 tenancies can fall back in next quarter.

We'll obviously try higher than 5,000, but we'll have to do a detailed planning of finance to roll out to give, share the exact number. Since approval has gone yesterday from BSNL, now we will sit together, we will work and we will confirm you what exactly we are targeting for Q3 and Q4. In terms of funds, where it comes from? As I said, we have got, as of now we have clear visibility of ₹200 crores, ₹250 crores which we are going to utilise.

Balance funding, we are closely working with all the banks. We are obviously speaking with a few of the big investors also. You all know that why we've withdrawn the preferential which we have declared last time because post our declaration, market was crashed because of an uncontrolled reason which was not linked to Suyog.

Again, we'll go for fundraise, and as of now, we have client exploring multiple ways to arrange funds because as we made around ₹500 crores, ₹800 crores of funds. So as and when we finalise something maybe in

another month or so, we'll get back to you with the detailed plan of funding. Right. Ankit, I hope I answered all your questions.

Ankit Kanodia: Thank you so much, sir and all the best.

Tushar Shah: Thank you.

Moderator: Thank you. We'll take the next question from the line of Mahek Talati. Mahek you can unmute and go ahead please.

Mahek Talati: Hi, thank you so much for the opportunity. Sir, so wanted to understand this year our average revenue per tenancy, it is constantly going down from the last three quarters. So, can you please give some idea when are we expecting the tenancy -- revenue per tenancy to go, come back to previous levels?

Tushar Shah: It has already gone high in this quarter. If you see compared to Q4 versus Q1 our tenancy, revenue per tenancy has improved. Second, it seems now we are going to roll out major macro sites for BSNL, again, our revenue per tenancy will improve in Q3 - Q4 because now my macro site measure will increase compared to small cell. And secondly, we are also doing very, very huge number of upgrades for existing operator, which will again increase my revenue per tenancy. So, by end of this year, more or less, it should be close to my original revenue per tenancy which is close to 30.

Mahek Talati: Yeah, sir, when we have already added close to 1,000-plus towers in last one year, there should be some addition in revenue per tenancy, right? But that's not currently showing in the numbers is what I'm trying to understand?

Tushar Shah: Along with that, we are also adding small cell site, when we say tower, we have done small cell and macro site both, so BSNL was not very aggressive, Vodafone was aggressive and Vodafone was more or less small cell. Now since BSNL, you see a percentage of BSNL just increased in this quarter. Till last quarter, it was only 0.1%, 0.2% of revenue, which don't impact my overall denominator.

Now BSNL has increased, BSNL share has gone 5%, which is more or less from macro towers only. So, this quarter, it has started going upside. By Q4, you will see revenue per tenancy going back to original by end of Q4.

- Mahek Talati:** But sir, the numbers which I have, we have added close to 2,000 new tenants in last five quarters, out of which only 211 are small cell tenancies, right, rest all are macro tower tenancies. So, the number should have increased but it's not visible. From 30,000 a month per tenant to 26,000, it has decreased considerably.
- Tushar Shah:** The tenancy right now for Q4 was around 30,000. Now tenancy also gets impacted, because we also do a lot of site rental negotiation with the owner. Now as a trend, what we are doing is we are not giving any escalation to site owner. We are signing, initially, if you see there was a trend of giving 15% escalation every three years or five years.
- Now when we work very closely with operator, we have stopped giving any escalation for next 10 years, which impacts my revenue per tenancy. But along with that, we're doing upgrade, which will again offset that. But we'll need around two quarters to bring it back to original of 30,000 to 35,000 per tenancy.
- And even if you see my tenancy ratio has increased from 1.1 to 1.2, which will obviously give me higher revenue per tenancy. We're doing lot of rental negotiation and bringing site rental down, and that's the need of the hour, because we can't pay now higher. Operators are not willing to pay higher rental per site per tenant. So even that offsets my revenue growth in terms of revenue per tenancy.
- Mahek Talati:** So, Sir what will be the ballpark revenue per tenant number going forward? Will it be in the range of ₹25,000, ₹28,000 or it will go...
- Tushar Shah:** It should be around ₹33,000 to ₹35,000 by March, and it should be around ₹33,000 to ₹35,000.
- Mahek Talati:** I'm talking about revenue per tenancy, not revenue per tower.
- Tushar Shah:** Revenue per tenancy should be somewhere close to ₹20,000.
- Mahek Talati:** Sorry. Current number is, I think, ₹26,000?
- Tushar Shah:** No, no current number, if you have to break it in a bracket. If you see my micro side, it will be ₹26,000. But when you average out, revenue per tower is close to ₹30,000. Revenue per tenancy would be close to ₹23,000, ₹24,000, which will achieve by March end. Right now, it should be somewhere ₹20,000, ₹21,000. By March end, we'll achieve ₹25,000 per figure per tenancy.

Mahek Talati: Okay. And when you're giving a target of close to 5,000 new BSNL rollout, this is over and above the existing order book, which we have from BSNL?

Tushar Shah: No, no. Since total number which I rollout in Q3, which is order number what I've already done. But there can be order book which are not I delivered also. So that could be part of that 5,000 numbers.

Mahek Talati: So basically, there is not much change in the order book, correct?

Tushar Shah: Yeah, yeah not much change. See, 5,000 is not based on the industry size. It's based on the financial available with me. Industry size has increased. Now there will be around 35,000 towers, which will roll out in the next two quarters. But I can increase only based on my financials.

Mahek Talati: So basically, what we are targeting of 10,000 tenancies by '26 – end, there is no change in that number right. This 10,000 remains 10,000?

Tushar Shah: Yes, yes. No change.

Mahek Talati: Okay. Thank you. Will fall back in the queue.

Tushar Shah: Thank you.

Moderator: Thank you. We'll take the next question from the line of Varun Ghia. Varun, you can unmute and go ahead, please.

Varun Ghia: Hi Sir. Sir, there is 600 sites which you have added during this quarter, so could you give a breakup of the -- was it majorly for BSNL or for other players also?

Tushar Shah: Majorly for BSNL, but something for Vodafone also.

Varun Ghia: Okay. And the guidance which you have given 5,000 sites, so you have increased...

Tushar Shah: As of now 5,000 we have just spoken is only about BSNL. Vodafone will give guidance once we get clear picture from Vodafone by end of September or mid-October.

Varun Ghia: Okay. But you mentioned that you currently have around ₹200 crores of cash flow. So, from that, and still you haven't raised the additional amount and we will reach Q3 soon. So, because the 5,000 to 7,000 sites, you will need like almost more than ₹500 crores, ₹600 crores?

- Tushar Shah:** ₹700 – ₹800 crores if we do 7,000 sites. So that's what I said, right now, we have clear visibility of ₹200 - ₹230 crores right now. BSNL approvals just got through yesterday. So now we'll have to take time. Even right now, I'm in Delhi with BSNL office, so we'll have to work on the funding, and we'll need another 10, 15, 20 days, to have a clear funding plan on paper, post which we can share with you. But we'll do whatever it takes to roll out these sites.
- And even top of that we need to invest more funds. Shivshankar Lature is on line already. He has assured us that whatever funding is required, it will come through, but we need to roll out these sites. There's a clear mandate from Managing Director. We need to do minimum 5,000 sites, and we need to go higher than that in this financial year. That's a clear management directive.
- Varun Ghia:** How much Capex was spent in Q1?
- Tushar Shah:** Close to like I think ₹60 crores. No. Around ₹36 crores, ₹35 crores to ₹40 crores.
- Varun Ghia:** And what was the receivables amount, if you could share?
- Tushar Shah:** What was the?
- Varun Ghia:** Receivables amount as of first quarter?
- Tushar Shah:** Receivables pending or what we...
- Varun Ghia:** Receivables pending receivables?
- Ajay Sharma:** Receivables: ₹48 crores.
- Varun Ghia:** ₹48 crores. Okay. Thank you.
- Moderator:** Thank you, Varun. We'll take the next question from the line of Aayush Khanna. Aayush you can go ahead, please.
- Aayush Khanna:** Yeah. Good evening. So, my first question is that what has led to increase in EBITDA to 76%? Was it increase in the tenancy or other factors has contributed to it?
- Tushar Shah:** So, there are two major factors, which has led to improving tenancy. One is obviously our existing route, new rollout on existing site.

Second, we have done a lot of upgrades for Airtel and Jio. A lot of upgrades for Airtel and Jio, so both has improved my EBITDA.

Aayush Khanna: Okay. And my other question is that can you update how much loan has been sanctioned and came in until June '25 for tower roll and how much funds have been utilised?

Ajay Sharma: As of today, I have a loan sanctioned worth ₹100 crores, and apart from that, I have already utilized ₹45 crores of loan in the current year, so my loan will increase to 145 crores.

Aayush Khanna: Okay. That's it from my side. Thank you so much.

Tushar Shah: Is there anyone in queue now?

Moderator: Anyone who wishes to ask the question can raise hand or post a question in the chat box.

Deepak Pandey: Yeah, Sir, the previous participant asked on the revenue per tenant. That was for per month. So, can you again comment on the revenue per tenant per month number?

Tushar Shah: See, right now my revenue per tenant per month would be around close to ₹20,000, ₹21,000. By March end, we should be able to hit that to ₹25,000. With a lot of upgrades and increase in tenancy ratio, we should be able to reach ₹25,000 per tenant per month.

Deepak Pandey: Got it. And out of all the debt requirement that we had debt plus funds, how much is already sanctioned? Is it 145?

Tushar Shah: Hello?

Deepak Pandey: Hello, sir. I was asking — yes, I was asking: out of the ₹400-odd crore requirement we had this year, how much funding have we received so far, and how much would we need over the next six to eight months?

Ajay Sharma: Tushar, you want to answer?

Tushar Shah: You go ahead, sir.

Ajay Sharma: Right now, I've already told you about the ₹145 crore plan — I've already got a loan of ₹145 crore sanctioned, out of which I've used ₹45 crore, and ₹100 crore is still available with me. Out of the cashflows that I'll be receiving during the quarters, I'm making a plan for around

₹250 crores according to them for the first half. As for the second half, we'll be finalizing a plan within the next 10 – 15 days and then update you all - update it on the site. Right now, I'll be making a plan of ₹250 crores.

Deepak Pandey: Got it. It sounds good. The EPC part, I missed in the initial remarks. What was it 20,000 EPC?

Tushar Shah: Initially, in last quarter, we had declared that we are going to bid for EPC contract also, because we see it's a good revenue potential to get in the year's end. But that EPC contract was later on cancelled by BSNL. Now, tender has again been floated and last day of submission of tender is 25th August. So, we are planning to bid for 4,000 - 5,000 sites as EPC tender.

Deepak Pandey: Okay. And how does the economics differ there, Sir?

Tushar Shah: So, one tower Capex would be close to ₹15 lakhs to ₹20 lakhs per tower with a margin of say around 20%, 30%. So, it depends on how bidding happens. But it would be a ballpark figure. It can change drastically also based on the bidding and L1 bidder.

Deepak Pandey: Okay. And what are the execution timelines for this contract?

Tushar Shah: Again, they are saying they want to execute everything in by March. That's what their plan, but it may get shifted by another quarter and they could finish it by June or something. So, everything will depend on how fast they close the L1 bidder and they allocate the work order. It's a long process in BSNL and sometimes they take a lot of time for EPC finalisation. So entire timelines would be dependent on how soon they finalise.

Deepak Pandey: Got it. And Sir, can you also comment on the Vodafone Idea's current situation? And is there, payment delays we are seeing over there?

Tushar Shah: Can you repeat? I missed what you said in-between.

Deepak Pandey: Sir, I was asking on the Vodafone Idea's current situation if you can give some comments. Is it improving or?

Tushar Shah: We're very confident that Vodafone Idea will sustain. They are rolling out good number of sites. We have planned another 12,000- 15,000 sites for current financial year. There are discussions that they will be able to

do a good amount of fund raise by December, which NBI is leading. So, we are very confident about Vodafone Idea as of now.

Deepak Pandey: Got it. And last question from my side is on BSNL. Can you give me the number? The BSNL part is 4.7% of our Q1 revenues. So how many sites are there that contributed to this number?

Tushar Shah: See we have confidential clause in agreement. I can't give you exact numbers for any operator. But you can identify this if 4.5% is by revenue, then you can make calculate on every numbers. But due to confidentiality clause in agreement. I cannot divulge any number specific to any specific operator.

Deepak Pandey: Got it. No worries, Sir. Thank you so much.

Tushar Shah: Thank you.

Moderator: Thank you, Deepak. We'll take the next question from the chat line of Tarun Kumar. What is revenue guidance for this year and FY '27?

Tushar Shah: We'd be reaching around ₹250 crores. That's what we are saying for this year FY '27. Let's see, that is FY '27 guidance in next quarter when we finalise our entire plan for this year. There is a huge number of rollouts happening. But this year, we should be close to ₹240 crores, ₹250 crores.

Moderator: Thank you. We'll take the follow-up question from Darshil Pandya. Darshil, you can unmute and go ahead, please.

Darshil Pandya: Yeah. Thank you. My question was on the similar lines only with regards to revenue. Sir ₹250 crores means we will not be doing around - we will be having around 8,000 - 8,500 towers, if I'm not wrong?

Tushar Shah: We'll have more than that towers including before. We have already crossed tenancy of 7,000.

Darshil Pandya: Okay. Because we were somewhere anticipating around ₹300 crores - ₹320 crores for FY '26 and now we are...

Tushar Shah: But only thing is that rollout has been shifted from Q1- Q2 to Q3- Q4, right? So, my major financial impact will happen in FY '27.

Darshil Pandya: Correct. Got it. All right. Thank you so much.

- Moderator:** Thank you, Darshil. We'll take the next follow-up question from Mahek Talati. Mahek, you can unmute and go ahead, please.
- Tushar Shah:** Can you restrict the no. of question as I have some BSNL meetings, so we have to keep it to last two or three questions now.
- Moderator:** Sure.
- Mayank Talati:** Thank you for the follow-up. So, I wanted to understand this EPC contract which we're seeing of BSNL for 20,000 towers. So, is it over and above that 27 sites which we are planning to add, right?
- Tushar Shah:** Yeah, see 20,000 plus sites what have declared is an IP model, which is like a tower, what we do as a regular business. Another 20,000 would be an EPC contract where we will build site and hand it over to them, we'll not own that site like we do normally.
- Mayank Talati:** So basically, they are planning 40,000 towers, correct?
- Tushar Shah:** Right.
- Mayank Talati:** Okay. And Sir, what is the scope of work and any per tower revenue contribution which we can expect from this and the margin profile as well from this EPC contract?
- Tushar Shah:** We did not understood. From EPC, see it would be like a one-time revenue, it would won't be annuity model like we have. It would be the one-time revenue.
- Mayank Talati:** No, I'm trying to understand, so for example, let's say we get an EPC for 5,000 towers. So, what would be the revenue as well as the profit margin in this segment...
- Tushar Shah:** Well, Mayank, I cannot declare it right now because it will open my tender, if I declare any revenue right now. It will be very easy for people to judge what I am going to bid. So, I can't divulge any details of EPC contract.
- Mayank Talati:** Okay, not an issue. And will this improve our cash flow? So how are we...
- Tushar Shah:** It will improve our cash flow. It will give us a big boost for our cash flow to rollout sites in FY '27. We could not improve cash flow in

current financial year, yes, it will give us a very big boost in our cash flow in FY '27.

Mayank Talati: And this ₹250 crores, does that include that number, right?

Tushar Shah: Yeah.

Mayank Talati: Okay. Understood. Thank you.

Moderator: Thank you, Mahek. We'll take the next question from the line of Harleen Kaur. Harleen, you can unmute and go ahead, please.

Harleen Kaur: Sir, First of all, thank you for this opportunity. I would like to know -- how many towers are expected for the year FY'26 since you're mentioning it will be better?

Tushar Shah: See, right now, we have 7,000 plus tenancy. We are planning to add renewed 5,000 tenancy for BSNL in current financial year. But for now, in FY '26, right?

Harleen Kaur: Yeah.

Tushar Shah: We will declare number of Vodafone by end of September or October when we get clarity from Vodafone. But right now, we are very positive to rollout another 5,000 tenancy for BSNL.

Harleen Kaur: Okay. Thank you Sir.

Moderator: Thank you. Since there are no further questions, I'd ask management to give any closing comment if they would like to. Is there any closing comment that the management would like to give?

Tushar Shah: I think there are no more questions, right?

Moderator: Yeah, there are no more questions. I'm asking if any closing comment that the management would like to give.

Tushar Shah: Yeah, let's wind up the call then.

Moderator: Sure. Okay.

Tushar Shah: Aarti? Is sir there?

Aarti Shukla: Hello, there is no closing comment.

Moderator: Thank you. Thank you very much Sir.

Tushar Shah: Thank you.

Shiv Shankar Lature: Thank you.

Moderator: Thank you to the management team for giving us their time. Thank you to all the participants for joining us on the call. This brings us to the end of today's conference call. You may all disconnect now. Thank you.