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November 17, 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 Q2 & H1 of FY 2025-26 under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")

In accordance with the Regulation 30 read with Schedule III of the SEBI Listing Regulations, this is to inform you that the transcript of the Conference Call with the Analysts/Investors on the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended September 30, 2025 for Q2 & H1 of FY 2025-26, organized and held on Wednesday, November 12, 2025 at 11:00 A.M (IST), are 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
M No.: A63670

Encl.: A/a



SUYOG TELEMATICS LIMITED

Q2 & H1 FY26

POST EARNINGS CONFERENCE CALL

November 12, 2025, 11:00 AM IST

Management Team

Mr. Tushar Shah - Business Head (India)
Mr. Shivshankar Lature - Managing Director
Mr. Ajay Sharma - Chief Financial Officer
Mr. Suyash Lature – Business Development Manager
Mr. Himanshu Agarwal – Part of Finance Team

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 November 12, 2025, will prevail.

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q2 and H1 FY26 Post Earnings Conference Call of Suyog Telematics Limited.

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 Mr. Himanshu Agarwal, part of the finance team.

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

I would now request the management to brief us about the business and performance highlights for the period ended September 2025 and the growth plan and vision for the coming year, post which we will open the floor for Q&A.

Over to the management team.

Tushar Shah: Thank you, Vinay, for the introduction. Good morning, everyone. We will be presenting key slides of investor presentation so that we can focus more on Q&A. So, we will only be presenting the key critical four-five slides of investor presentation on this call.

I would start my presentation right now. So, we are presenting for Q2 FY26. Our revenue from Airtel is 46.5%, Jio stands steady at 22.7%. VI has increased to 26.3% and BSNL has increased to 4.5%. So again, like every quarter, Airtel has around 46%, 45% of my revenues there, followed by VI and Jio, which is a very good sign for any company because top two customers are contributing to more than 60% of my total revenue.

We have presence across India with 5,000 plus towers and 7,100 plus tenancies. To be specific on numbers, we have ended quarter at 5,861 towers with a total tenancy of 7,163. As per earlier quarter, we have crossed 1,000 tenancies of government sites, and 4,000 tenancies for small cell sites. We have increased our very strong fibre network to 6,152 per kilometre and we have 702 sites which are ready for

integration, majorly for government operator with few for private operator, which they are in a process of integrating these sites. So as and when they integrate the site, it will come as a part of my total tenancy and total towers.

So directly we are coming to our, what are our strategies for the growth of the company, which is our near term goal. We have planned 500 plus macro sites for VIL, which are currently a work in progress. So, we already have loading of 500 plus sites for Vodafone across India and majorly all of them are macro sites. The major circles which we are covering in these final sites are Mumbai, Maharashtra, West Bengal, Calcutta, Gujarat, Rajasthan are the major circles where we are deploying sites for Vodafone, Punjab, Haryana and Delhi. These are the major circles where we are deploying sites for Vodafone and as you know, private operators don't give me loading at one shot. They keep giving me loading on daily basis. So this loading has just started after all the positive news which came for VIL in last week. We have already crossed 500 numbers and it's growing on daily basis. So, we are very confident we will be doing 1,000 plus sites for Vodafone up to March or even much higher than that, based on the Vodafone rollout strategy.

As informed earlier, we have aggressively bid for BSNL sites, 12,500 sites out of 17,000 sites which BSNL has issued RFP for. Right now, BSNL is in a progress of negotiation where they are expecting some volume discounts or some business discounts from all the IP companies. We are expecting the entire BSNL process to get completed in next 30 to 45 days, post which they will do allocation of these sites and we are confident we will get at least 6,000 sites from BSNL across India and most of them would be GBT sites which are more profitable for us in terms of BSNL rollout.

They are right now negotiating with all the IP companies who have bidden. They have more or less zeroed on 4, 5 big companies with whom they are in the negotiation stage and they are expecting discount which we are working on to get the huge business volume of 6,000 plus sites. We are on the final stages of getting 1,000 plus kilometres of fibre, aerial fibre tender in Mumbai Circle from MTNL. It has again completed all the negotiation stage and it is in the final approval with CMD and the top management of BSNL. Again, which we are expecting in a month to 45 days' time. We will also get allocation letter for MTNL 1,000 plus kilometres of aerial fibre.

Now one of the biggest upside for this quarter is Airtel has started deploying 5G rollout on our ULS site. So, we have already started deployment of these 5G sites to Airtel. We are managing around 2,500 sites for Airtel ULS across India on which Airtel has started giving us service order. It is in the process of deployment of 5G which gives us an immediate upside of INR3,000 to INR4,000 per site per month with a very minimal CapEx because we have already prepared our site for the upgrades and additional tenancies. So, this would drastically improve our EBITDA and PAT and we are expecting that Airtel wants to enter this 2,500 site on 5G by this end of financial year. We have already got 250 plus sites target for month of November. So it's going very strong and it's one of the biggest upside because with a minimum CapEx, you get an upside of INR3,000 to INR4,000 per month per site which gives you your realization per tower increase drastically and which will improve your ROI and this will directly hit my EBITDA and PAT levels which is one of the biggest upside for us in this quarter.

We are also working with some data centre companies where we are planning to lay fibre for them in Mumbai circle majorly, which will be around INR35 crores project which we want to materialize and -- which we want to start in this quarter and want to materialize by December which is also on a good - which is very good progress in terms of negotiation and which should get finalized anytime soon.

As discussed, we want to have an entire -- we have a whole bucket of services for telecom operator. We are going very strong on small cell, macro-site and fibre rollout. We are also on a verge of discussing closing few inorganic growth. We are working with 2-3 companies mainly of Delhi and Rajasthan circle, where we are on the final stages of negotiation. If everything goes as per our plan, we would be soon closing a good number of inorganic growth for Suyog.

In terms of financials, our revenue – consolidated for quarter was INR554 million. EBITDA stands tall at INR417 million which is almost 75% of EBITDA. So, we have sustained an EBITDA percentage of 75%. Even our net profit is INR166 million and again we have sustained 30% net profit margin, even in current quarter.

So, this is one of the slides which we want to discuss in detail where my revenue from operations has grown year-on-year 16% and if you see H1 compared to H1, it has grown by 17%. So even when my Q2 is normally a flattish quarter for all the IP companies, all the telecom operators, we have still shown a growth in Q2 with 16% year-on-year

comparison. As you know, Q2 is always a very highly rainy season for telecom industry where people don't deploy much sites.

Even if you see the CapEx done, in the history of Airtel, Q2, their depreciation number is higher than CapEx, whereas Jio has not done any CapEx and Vodafone has done a very marginal CapEx. Even their CapEx has decreased by 28% in Q2 because Q2 is always a sluggish or slow quarter historically for all the telecom companies. Still, we have done a very decent performance in Q2.

My EBITDA margin again has increased by 201 bps. It stood strong at 75% and even if there's -- year-on-year H1 comparison to H1, then it has increased by 297 bps. PAT margin is again strong at 30% which has -- from 42% it has gone upto 30% mainly because of increasing interest cost and depreciation has increased for us.

Now one of the key parameters which I want to explain to you is the revenue per tenancy. If you see my revenue per tenancy, my March '25 exact tenancy was -- revenue per tenancy was INR22,000 plus figure per tenancy revenue per month which has gone up to INR25,000 in current quarter which is mainly on the basis of the major upgrades which we have done for Bharti Airtel Limited which has given me INR3,000 upside per tenancy on Airtel sites, only on the basis of the upgrade where my CapEx was very minimal. And if you compare year on year, last September '24, the revenue per tenancy was around INR30,000 which is now on INR25,000. The major reason for drop in revenue per tenancy is mainly because we are doing a lot of rollout for BSNL site.

And when we rollout BSNL site that too specifically outside Mumbai, my site rental which is complete pass-through to operator is lower. Like I pay around INR15,000, INR20,000 per site per month to foreign private operator where my site rentals are very low in the tune of INR8,000 to INR10,000 for BSNL. So, which will always decrease my revenue per tenancy whenever I do BSNL rollout but it will improve my EBITDA and PAT because my site rental is anyways pass through to operator. I don't have any margin in site rental. My IP fee more or less remains same across India for private operator but the margin I brought in IP fee in BSNL because they have IP fee category of A+ class, A class, B class. There could be any marginal.

So, overall whenever I do BSNL rollout, my revenue per tenancy will decrease but my PAT and EBITDA will improve because that's a pass-through expense which will be decreasing. My IP fee still remains very

steady and strong even for BSNL sites. So, this is what I wanted to explain and even if you see my other major impact, if you compare overall revenue of the company, my other income has dropped compared to year-on-year because there was around INR40 million Vodafone reversal in September '24. Right now, we don't have any reversal from Vodafone because payments are coming from Vodafone on regular basis which is one of the very positive and healthy sites for company where one of my private customers who is delaying payment is now started paying on timely basis.

Depreciation has also increased because we have renewed lot of our license agreement for existing site and we are renewing for 10 years where depreciation is normally higher in a lease rental in initial few years. That's why depreciation has gone up in this quarter. These are major key points which you all need to highlight on financials.

We can move -- the balance sheet again, it's been very strong for us. We have a very strong balance sheet and we are set to have a major rollout in coming quarters. We have almost freezed our plans. Funding, obviously we have planned, we have enough funding. We have raised some funds from -- initially we wanted to do equity last year but now we have taken a strategy, where first we are raising the debt from the banks which is available through which we will do a major rollout. And then as and when required we will go for equity dilution.

We are set for a major, major rollout in next few quarters. Everything is aligned. We are just waiting for final approvals from the BSNL and we are very sure this will take our company to next level, when we complete all our rollout plans.

That's it from my side. Thank you everyone. Now, Vinay, we can open it for Q&A.

Moderator:

All those who wish to ask a question, may use the option of raise hand and we'll invite you to ask the question. We'll take the first question from Varun Ghia. Varun, you can go ahead.

Varun Ghia:

Hi sir. Couple of questions from my side. Sir, firstly, wanted to understand how will you execute these orders. BSNL you're expecting 6,000 towers in next 30, 40 days which already got delayed, I guess. And wanted to understand the plans of the overall execution because I don't see debt increasing in the balance sheet.

You mentioned that INR100 crores to INR150 crores you'll raise borrowings and even the cash flows have gone down because of some other loans and other current assets going up. So, one is on the execution and basis that how do you change the full year guidance for FY26? You mentioned last time that INR250 crores of revenues will be achieved. So, are we on track for achieving that?

Tushar Shah:

Varun, so, first of all, let me answer your question in sequence. For BSNL, yes, there is a delay in BSNL order but we all know that BSNL --government companies have their own processes which they need to follow but we had a couple of meetings with CMD in last - before Diwali and post Diwali also and we are very confident that it will go through. There is a little bit delay of 1, 1.5 months. We are expecting that order, which we were expecting in month of October is getting delayed and maybe we will receive it anytime in December. But we are very confident it's going through.

In terms of how will we execute 6,000 sites, we will need around INR600 crores CapEx for 6,000 sites. Right now, we have aligned with banks where we have got the sanction limit approved for INR150 crores. We may have not utilized the funds completely. That's why it's not showing in a book but we have gotten sanctions approved from banks for INR150 crores. We have funds which have been flown -- which we have talked about. We have received funds from promoter for the conversion of the allocations.

Varun Ghia:

What was that amount? What was that amount? Yeah.

Tushar Shah:

So, INR 22 crore, we have received month of October from the promoter INR22 crores and we have internal accruals. So, we have enough funds to roll out 3,000 sites which will take another -- which we are expecting should be completed by Q1 of next month, next financial year. So INR300 crores is almost aligned between internal accruals, bank debt and the promoter funds for the warrants which we have already issued. And then based on the other rollout of Vodafone and Airtel, we will decide whether we want to go for equity dilution or no. But as of now, with all the funds which we have arranged, we can easily deploy 3,000 sites from BSNL.

Varun Ghia:

So, this will start from Q1 next year. But next two quarters, I see hardly any towers being added in this quarter also. So, will this run rate continue?

Tushar Shah: No. So Q4, it will start more or less -- see once we get the approval in December, we have to start from Jan itself immediately. Once they issue the order, they will be behind my life to deploy ASAP. So, we are expecting our deployment to start from, for BSNL, I am talking, BSNL deployment to start from Q4 of this financial year. Vodafone has already started deployment. Vodafone, we have already got 500 sites which they want to complete before December.

We are also doing a massive rollout of 5G for Airtel. See, which is one of the biggest upsides, where we don't need this much CapEx and we can get an upside of INR3,000, INR4,000 per tower. So, which has already started, we have got target of 212 sites for month of November itself from Airtel. So, Airtel and Vodafone deployment has started effective from November. BSNL rollout should start effectively from Jan.

Varun Ghia: Okay. And what are these other loans and increase in other current asset, if you could explain which is impacting the cash flows?

Tushar Shah: Varun, will you repeat please?

Varun Ghia: Other loans are in balance sheet. If you see the cash flow statement, it has increased. So, these loans are giving, this INR6 crores was given to a subsidiary IT company. So that has increased to INR35 crores. So I wanted to understand what is that loans.

Shivshankar Lature: We have already done some work for MTNL and BSNL. We have started some work for them. It is still going on. It will be materialized in December. So, for that, we are giving advance to vendors.

Tushar Shah: Varun, what we are doing, since we are very confident of going through the BSNL tender, we are preparing our site well in advance so that whenever we receive the order, we can immediately arrive at the site and we can start booking our revenue. So, we have made advances to suppliers mainly and some vendors to keep our material ready. And as and when we receive the order, we'll start deploying it. So faster the revenue realization will happen.

Varun Ghia: Okay. And one more question on the EPC order you were expecting. So that was separate, right?

Tushar Shah: Right. So, EPC order is still in -- again BSNL is in the process of finalizing the EPC tender. We have already bid for 200 plus sites for

EPC. Our tender is not yet opened by BSNL. So as and when it gets opened, we will update you on the EPC tender also.

Varun Ghia: Okay. And your full year guidance will remain same?

Tushar Shah: It will remain same as of now. Yes.

Varun Ghia: Okay. Thank you.

Tushar Shah: Thank you.

Moderator: Thank you. We'll take the next question from Rajesh. Mr. Rajesh, you can unmute and go ahead please.

Rajesh: Hello, sir. Back in Q1, we had guided, we will add about 5,000 tenancies by end of the year. We were at 7,000 at Q4. We plan to go to 12,000 by end of Q4, FY26. However, I mean, over Q1 and Q2, there has not been much progress in terms of tenancies. How -- do we still -- are we still sure and confident that we will hit 12,000 by end Q4 or we plan to spill it into FY27?

Tushar Shah: So, it will get spilled over to FY27 because we were expecting an order of BSNL to go through by October, which it seems now get handed by to December. So, we see yearend something around 8,500 sites by March and balance will get spilled over to next financial year, which more or less should happen by Q1 or Q2 of next financial year. So, we think the orders are still there. We are confident of rolling out 12,000, 15,000 sites. Only instead of completely getting Q4, we would -- it will get spilled over to a couple of quarters in next financial year.

Rajesh: So, basically it will be 9,000 by end of Q4.

Tushar Shah: And that's what -- see, that's what our projection made. Now Vodafone is rolling out, if it goes as per plan, then it should reach 9,000. So, we are also waiting for Vodafone final confirmation. But as of now, it feels that 8,500, 9,000 should be achievable by end of year.

Rajesh: Okay. And we will start billing clients for, at least for this 8,500 to 9,000 by end of year?

Tushar Shah: We will start, see, whenever there's a private operator, billing starts immediately without any delay. Billing really only happens when there

is a site of BSNL where they take three to four month-s time to integrate the site.

Rajesh: Understood, sir. And in terms of revenue and EBITDA guidance, with the change in the number of tenancies and pushing by BSNL by a few quarters per se, what -- how would the revenue guidance look like for FY27?

Tushar Shah: As of now, we are not changing the revenue guidance because we are also working on some inorganic growth. If we are able to close the inorganic growth as per our plans, then we should be able to achieve our revenue guidance. So, then tenancy also will -- we will also ensure the tenancy number, but only, instead of only based on organic growth, we will add few thousands of sites from inorganic growth.

Rajesh: So it will be, let's say, 8,500 to 9,000 plus the inorganic growth.

Tushar Shah: Yes. That's what we are targeting right now.

Rajesh: Understood. And would the EBITDA and PAT guidance also remain similar with inorganic growth?

Tushar Shah: Right.

Rajesh: Okay. Sure. Okay. Thank you, sir.

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

Mahek Talathi: Yeah. Hi, sir. Thank you. Am I audible?

Moderator: Yes, Mahek , you are audible.

Mahek Talathi: Sir, so wanted to understand on that order book from VI sites, so are we, have we received an order for 500 sites or 1,000 sites?

Tushar Shah: So right now, we already have 500 sites from Vodafone in the last seven days itself. See once you know all the positive news which has happened with VIL in the last 10 to 15 days, post which they have increased their rollout. Even if you see overall VI, they have decreased their CapEx by 28% in Q2.

But now post all the developments which has happened from Supreme Court and government side, which has shown a very positive result of

VI rollout, they have increased their rollout drastically. In the last seven days, they have loaded me 500 sites and it's increasing on a daily basis. So, if you ask me how many sites, we should be able to achieve for VI in two quarters, which is Q3 and Q4, we should be able to achieve 1,000 sites in Q3 and Q4 for VI, minimum.

Mahek Talathi: 1,000 additional sites, correct?

Tushar Shah: Yes, right.

Tushar Shah: Including this 500, including this 500 which I have shown in the presentation.

Mahek Talathi: Okay. And in terms of BSNL order too, just wanted to confirm, you said that RFP is open for 7,500 sites and we are planning to get order for 6,000 sites, correct?

Tushar Shah: Out of 17,000 sites -- there was an RFP for 21,000 sites, out of which they were targeting to roll out 17,000 plus sites. We have given a bid for 12,500 sites. Out of which we are very sure 6,000 sites will be allocated to us. It can be more than that. But even as a company, we don't want to go overboard on BSNL when we want to keep a revenue from every operator, say at 30%, 35%. We don't want any one operator to dominate our revenue side.

So, we are targeting right now 6,000 sites, which will show in our balance sheet also. And we are very confident that's the minimum number of sites which BSNL will allocate to us. So, we are planning BSNL rollout very strategically. We are going only for GBT sites instead of RTT sites. We are going in a circle where we are very strong right now. And we are also simultaneously ensuring that Airtel is around 35%, 40% of my revenue. Jio will continue to be 25% of my revenue. So that it's balanced and we have a very strong revenue inflow from all the four operators.

Mahek Talathi: Understood. And sir, our cash flow statement says we have done a CapEx of close to INR97 crores. But our total site, tower addition is just 150 sites. So why are these numbers not matching? Can you please explain?

Tushar Shah: Yes. You have missed one box in my set where there are 702 sites which are ready for integration, which we have deployed mainly for government operator BSNL. It will get added to tenancy as and when

they integrate these sites. So, if you see 702 sites I have mentioned as ready for integration.

So, I have done all my CapEx in H1, site is completely ready. Only BSNL needs to come, install their equipment and integrate these sites. So, as I said earlier, I can take into tenancy because BSNL takes around 3 to 4 months' time to integrate the site. That's where that box came into picture.

So, we have -- if you see, CapEx we have done for 900 plus sites out of which 150 sites are converted and integrated and it's part of my tenancy. 700 site is ready. It will get converted to tenancy as and when BSNL integrates the site.

Mahek Talathi: So, in how much, in how many months are we expecting that we can start generating revenue from these sites?

Tushar Shah: So recently when we spoke with BSNL about their material, TCS has committed them to deliver all the material by end of Q3. And that's why we are very positive that my new rollout for BSNL will also start from Q4 and this integration also they'll complete in Q4. So logically we should get revenue of that site starting from Q4, not on first day of Q4 but it will happen sequentially on daily basis from Q4.

Mahek Talathi: Understood. And sir, can you please help me understand the revenue per tenancy? So, you mentioned that Airtel 5G rollout was started in this quarter and -- but you are also saying that increase in tenancy, revenue per tenancy due to Airtel rollout, 5G rollout. So, the numbers are not matching here. And second point was you also mentioned that the BSC rollout, BSNL rollout is outside Bombay where our rental revenue is lower but BSNL is just 4% of revenue. Then what is the reason our revenue per tenancy decreased from INR25,000, INR27,000 a month to INR22,000 a month?

Tushar Shah: So, first thing, you have to compare three numbers when you see revenue per tenancy. One number is September '24 which was around INR29,000, INR30,000. March '25 which was around INR22,000. September '25 which is around INR25,000. So, there was a drop majorly in Q3 and Q4 where we rolled out 1,800 sites for BSNL. See revenue is only 4% but number of sites if you see we have done 1,800 plus sites for BSNL where my site rentals are much lower.

Like when I pay to any operator, for private operator I pay INR15,000, INR20,000 rupees per month to a site owner which gets passed through

to mobile operator. In BSNL case, since it is a government company we are able to have a better negotiation power and we pay around INR7,000, INR8,000 or maximum INR10,000 in worse scenario for BSNL and tenant sites. And second most of my BSNL site has come outside Bombay where rentals are much lower for BSNL and that's why my revenue per site gets hit.

Second, now why it has gone from INR22,000 to INR25,000? We have done two major things. One is Airtel upgrade which has given me upside of around INR2,000, INR3,000 per site and we have also purchased you know in March '25 we have purchased Lotus Tele Infra. Now this INR25,000 is with the consol number and since all these sites of Lotus Infra in Delhi Circle where rentals are high it has also given me few orders of around INR7,000, INR8,000 upside per site basis. So INR22,000 to INR25,000.

Mahek Talathi: But sir, contribution for, like you said in September it was INR30,000 which has decreased to INR23,000 but BSNL contribution was not that high at that time so how can there be such a major drop?

Tushar Shah: It will come. When you just compare 1,800 sites and into INR10,000 per month or at least INR7,000 to INR8,000 rentals per month goes down. So, 10,000 into INR8,000 if you do it's also a huge number and when you convert even 4% BSNL impacts you badly. This drop will come for sure. But again obviously because of loading charges it will improve going forward.

Mahek Talathi: But Airtel has just started right? So, the increase in Airtel in September.

Tushar Shah: Right. No, no, no. See Airtel just started. So, there are two things in Airtel upgrade. Now what I have said is 5G upgrade on ULS sites. But you can see my previous presentations or my previous transcript of the recordings. We have been doing Airtel upgrade on Battery Bank and FBB and TBB from past two or three quarters now. That was a normal upgrade. Now what is happening is 5G upgrade. So, there are two different upgrades which is happening. Airtel has done FBB, TBB and Battery Bank upgrade in last two quarters on almost 50%, 60% of sites and now they are doing 5G upgrade on all the ULS sites.

Mohit Talathi: Okay. So, going forward we expect the revenue per tenancy to be stable at INR25,000, INR26,000 a month or it should go back to INR29,000, INR30,000 a month?

- Tushar Shah:** It will not go back to INR29,000, INR30,000 per month because along with Airtel 5G upgrade we are also doing BSNL rollout from Q4 onwards. So, it should be stable between INR25,000 to INR27,000.
- Mohit Talathi:** But again, that would be in outside Bombay wherever the rental will be low right?
- Tushar Shah:** Right. So that's why I am not taking it back to INR29,000, INR30,000. I am keeping it stable because we are doing 2,500 upgrade for Bharti Airtel which will give me upside of around INR4,000 per site while I am increasing my revenue per site only by INR2,000 because INR2,000 will get off-setted by BSNL rollout.
- Mahek Talathi:** Okay. So, we can expect it at INR26,000, INR27,000 not more than that?
- Tushar Shah:** Not more than that. It should be around INR27,000. It should be stable between INR26,000, INR27,000.
- Mahek Talathi:** And everything will come from Q1 onwards because in the next two quarters we are focusing more on addition.
- Tushar Shah:** So, Airtel upgrade has started happening from current quarter. BSNL rollout will happen from Q4 onwards.
- Mahek Talathi:** Okay. And you also said that you have INR150 crores of bank sanction but we have already received INR96 crores of loan from the bank. Right? So how are we planning to fund the further CapEx?
- Shivshankar Lature:** Mahek, the loan that we have taken has already come in our books. I have already written these new sanctions as a pipeline. We have made a pipeline up to INR150 crores. If it is required, will keep taking investment from it.
- Mahek Talathi:** So that is the additional sanction we are talking about?
- Tushar Shah:** Yeah, additional sanction. Additional sanction for which we have not taken this investment as of now, which we will start taking as and when we require.
- Mahek Talathi:** So, if let's assume we are taking this entire loan of INR150 crores, then our debt will increase to INR250 crores, correct?
- Tushar Shah:** Yeah, like that.

Shivshankar Lature: Okay. I am saying from the start that I'll keep around INR250 cr.

Mahek Talathi: Okay. And what will be the interest cost on this?

Shivshankar Lature: Interest cost is 9.5%.

Mahek Talathi: Okay, understood. Thank you.

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

Vansh Solanki: Hello, team. Am I audible?

Tushar Shah: Yeah.

Vansh Solanki: Sir, I want to know about the INR35 crore projects...

Tushar Shah: Vansh, I think you have to go a little bit away from the speaker. I am not able to understand a single word what you are talking. Can you be...? Your voice is not clear, actually.

Vansh Solanki: Okay. Am I audible better?

Tushar Shah: Hello? Yeah, Vansh.

Vansh Solanki: Yeah. So, I want to ask you about the INR35 crore projects which you have just mentioned, like what is that project? I didn't understand that. What is the timeline for that?

Tushar Shah: Vansh, I think you have to repeat. I was not able to understand what you were saying.

Moderator: I think he's asking about the 35-crore project which we had mentioned in our goals. Okay. So, he's trying to understand the timeline for that.

Tushar Shah: Okay. So, Vansh, first, let me explain what is that project. We are working with few companies -- as you know, data centre business is growing in India in a big way. There are few data centre companies which are trying to set up their data centre across Mumbai, various parts of Mumbai, where they need a fibre connectivity. Every data centre will need a fibre connectivity. So, we are trying to provide fibre to data centre as a one-time activity, which is on a final stage. We should be able to close the agreements with data centre company by end of

November or mid of December, and we should be able to execute that orders partially in this quarter and balance in next quarter.

Vansh Solanki: So, the INR35 crore revenue which you have told will be accrued till financial year '26 end, am I right?

Tushar Shah: Right. That's what we are targeting right now.

Vansh Solanki: Okay. And another question on VI, VI the 500 towers is already deploying started, right?

Tushar Shah: Right. Yes, we already got the rolling. It is the various different stages of project phase and we have started deployment of 500 sites.

Vansh Solanki: Okay. And again, about the per tenancy part. So, Airtel, we have just told that we are rolling out for 4G to 5G and the BSNL will start from the Q4. So as of now, our tenancy is approx. INR25,000 per month, but in Q4 and Q1 of '27, it can increase to INR28,000, INR29,000, and then it will start dropping from there. Is my understanding correct?

Tushar Shah: Yes, as of now, it seems so. Unless I start BSNL rollout early, it will not happen. Otherwise, your understanding is correct. If I start my BSNL rollout by Jan, then yes, your understanding is correct.

Vansh Solanki: Okay. Yeah. And another is that the BSNL part again. So, it will be across the quarter like we have 6,000 plus tenancy and if I heard correct, we have bid for 12,000.

Tushar Shah: No, no, no, so the 6,000 rollout will happen in next 12 to 15 months. So BSNL wants to complete this '17,000' rollout in within 12 to 15 months. They are not going to require it in one quarter. It will be spread across 12 to 15 months.

Vansh Solanki: Okay. It will be equally spread or is this like that in the first two quarters, it will be slow and then it will speed up like that?

Tushar Shah: I am not in a condition to answer that right now because we don't know what is their material planning back from TCS. So, everything, they've already placed order for 17,000 sites with TCS. Now entire spreading will happen as per TCS which we are not aware of as of now. So, basically what they will do, they will give me a quarterly projection as and when they get the final confirmation from TCS, they will give me a quarterly projection that in this quarter, we want to roll up X number of sites.

- Vansh Solanki:** Okay. And the last question on the tenancy ratio that is the tower is growing so much. So, is there any chance that our tenancy ratio will be same or it will drop to 1.1 or something because we are expecting so much tower expansions, but about tenancies?
- Tushar Shah:** So, there are chances of tenancy ratio going down, not in a big way, but in a -- because VI, we are, we are, see as and when BSNL starts rolling out, we are expecting that to match with the VIL rollout also. So, it should be stable at current one point. Right now, we have an -- our overall portfolio, we have 1.2 tenancy ratio between macro and small cell. It should continue the same way.
- Vansh Solanki:** Okay. Yeah. Thank you. And that's all. That's my questions.
- Moderator:** Thank you, Vansh. We'll take the next question from the line of Saket Kapoor. Saket, you may unmute and go ahead, please.
- Saket Kapoor:** Yeah. Namaskar, sir. Thank you for the opportunity, sir. Sir, as in your opening remark also, and in the presentation, you mentioned about the two major telcos commanding maximum business to the tune of 60%. But with the type of development and the engagement we are having with BSNL, how will this mix look like, say, one year down the line, since in the entire conversation, BSNL forms a larger part of what we are expecting in times ahead?
- Tushar Shah:** So right now, Saket, right now BSNL is only 4%. So, we are expecting BSNL to grow to 15% or 20% max, even with the rollout what we are planning, because there is an additional upgrade which we are doing for Airtel. Then there are some talks going on with Reliance Jio also for the new rollout, which they are planning. It's only stuck because of IPO and everything. So, we -- down the line, on a long-term basis, we expect 50% of my revenue, 45% to 50% of my revenue to come from Airtel and Jio only, and then balance will be spread divided between VI and BSNL. So, we as a company, we intend to get 50% of revenue from top two telcos, minimum.
- Saket Kapoor:** Sir, you mentioned about that EPC contract also from BSNL. So, is that a part of BharatNet one?
- Tushar Shah:** It's not part of BharatNet. It's a separate tender, which they are rolling out for their own build sites. It is not BharatNet.
- Saket Kapoor:** What would be the size, sir?

Tushar Shah: So, they have floating tender for around 6,000 to 7,000 sites across India, out of which we are trying to get 2,000 to 2,500 sites.

Saket Kapoor: And our scope of work will be similar to the activity that we are doing?

Tushar Shah: No, no. It's a totally different volume. See, right now, whether I deploy in the IP model, whether I deploy my tower, asset belongs to me and I sublease it to operator. In EPC contract, I will deploy tower, I will hand over the tower to them, they will give me one-time charges and I'll have a five years maintenance for that tower. It's a different model. See, the scope of our activity remains the same. Only thing, business model gets changed over there.

Saket Kapoor: Can you reiterate once your guidance for H2 in terms of the revenue trajectory and the margins? I missed it.

Tushar Shah: So right now, the guidance of top line is around INR250 cr. with PAT of around INR80 crores.

Saket Kapoor: Okay, sir. And sir, last time also -- last year, in fact, sir, we were about to raise some equity and then something happened which we could without -- for which we could not. And you mentioned about we now relying on the bank debt particularly to fund our campaign. So, taking this into account, sir, what other steps are to be taken to give the investors the confidence, as you can see, that our market cap has been languishing over a longer period of time and that shows the fall of interest in the investing community, if I may use the word, sir.

Tushar Shah: So, see to give the confidence, we are very confident. So most likely, if you wait for another one month up to December, we will be having the major announcements of the BSNL order which we will receive, followed by inorganic growth and Vodafone is anyways going very strong in rollout and Airtel 5G. So, we have enough order book placed -- order book in our hand.

It's only about executing that work for us. And as a team, we are very strong on ground, we can execute 100% of the order allocated to us. Only delay is happening because of the material and fund arrangement on operator side. See, entire industry is driven by operator. So, there is only a delay of a quarter or so before we start deploying these sites. And once number starts getting, when I start declaring my numbers of tower rollout, automatically, I'm sure you guys will gain confidence and will start again -- you'll be again trusting Suyog and will start purchasing

our shares. And that's what -- everything is about my performance. And I'm very sure of taking Suyog to next level, starting Q4 onwards itself.

Saket Kapoor:

Sir, my last point and I'll join the Q is about the government seriousness of BSNL as a prominent player. For the flip and flop for BSNL has been for now ages. And somehow, it has not -- the organization has not been able to make its mark post this, the private players. So, say, five years down the line, sir, like you have so much interaction with BSNL. So going ahead, how can they emerge as a serious player in country with Jio, Airtel and now somewhat Vodafone, also a government company, how is the thought process, what is your thought process sir BSNL in terms of what market share they will grab, where do they stand in this eco-space?

Shivshankar Lature:

Tushar, one minute. Sir, you see the scenario, the government policy is that in every sector there should be three operators. Accordingly, VIL was shaky, so suddenly BSNL made an entry. Is it right? So BSNL and as you rightly said, that VIL is also a part of the government. The package that they are getting now, there will be four players and the customers of BSNL are in the rural side. Till now, the growth that you have seen is in the cities, in T1 and T2. Now VIL and BSNL are also tapping the customers of the rural side. So, four operators will be stable in India. No issue for that.

Tushar Shah:

Let me put more facts. If you see, BSNL has done operating cash profit in the last-to-last quarter. So, this is the first time in the history of BSNL that they have done operating net profit. If you see the month of September, they have added more customers even than Bharti Airtel. So highest was Jio, followed by BSNL's customer addition, followed by Airtel and then Vodafone lost some customers. So, if you see the trend of BSNL last six months, if you go with facts and figures, government is very serious.

BSNL is capturing more market than private operator in few months. They are already operating cash profitable and they are turning around the tables. And as sir has rightly said, they are not targeting urban cities. They are targeting rural areas where they were already very strong from day one. Only thing in between, obviously, government was not focused. But if you see my interaction in last two or three years, they have changed the way they are working. And they are going to change the tables and they are going to grab the market. That's for sure. And they are getting the major benefit of tariff difference. Their tariff is lowest among all the four players. Tariff difference will get them more and more customers in rural villages.

Saket Kapoor: Right, sir. Thank you, sir. I will join the queue. May I ask one more understanding, sir, about the dark fibre? The fibre that is owned by many players but the network is not running on it. We have heard about companies like Vindhya Tele owning a large-route kilometres of 50,000, route kilometres of dark fibre laid out. But the network is not lit and they are not getting the tenancy. So, with the 5G rollout and all, how do you think the space of IP 1 assets getting valued? We have also acquired a company in the same.

Tushar Shah: So as a company, we were very clear from day one that we rollout whether it's tower or whether it's fibre only when we get a confirmed order from one of the service -- one of the telecom operators. Like any other company, we just don't go blindly on rollout without getting -- as a strategy, we never do like we will rollout site first and then go for searching customer. As a company, we don't do that at all. First, we get the orders, then only we rollout the towers and fibre.

So, if you talk about Suyog, we have 100% tenancy. All towers are revenue generating. Every meter of fibre is revenue generating. You will never find any idle asset in Suyog which is not generating revenue. In terms of potential, it's a very big space. You know tower deployment is happening and it will go very strongly along with fibre.

With the telecom operator, we are getting more opportunities with the data centre player or local cable operator player where there will be more and more bandwidth to cater to ever increasing demand of data. So, it has a very good potential and it has a very big business coming forward.

Saket Kapoor: Thank you, sir. We hope that we do perform better and we will meet again soon. Thank you.

Moderator: Thank you, Saket. We will take the next question from the line of Nishita Shanklesha. Nishita, you can unmute and go ahead, please.

Nishita Shanklesha: Yes, hello. Am I audible?

Tushar Shah: Yes, you are audible, Nishita.

Nishita Shanklesha: So, you mentioned that the revenue we are targeting for FY26 is going to be around INR250 crores. So, for that, we will need to achieve INR140 crores in H2 because we have done INR110 crores in H1. And that's almost 42% growth from H2 FY25. So, you mentioned that we

are confident of achieving this growth. Can you say what are the growth drivers for us achieving the INR140 crores in H2?

Tushar Shah: So right now, like I already mentioned that we are deploying 5G sites for Airtel which will give me revenue upside with minimum CapEx. Second, Vodafone rollout has started. We are planning to achieve around 1,000 sites for VIL in next two quarters. And one of the main other drivers would be some inorganic growth which we are already discussing with few of the players. And if it goes as per plan, there will be -- because inorganic growth will give me revenue upside from day 1 of the acquisition. So, we are also planning inorganic growth. These are the three major drivers on which we are confident to achieve our guidance, which we have shared earlier.

Nishita Shanklesha: Okay, understood. And so, we've already deployed 500 sites for Vodafone and on top of that, additionally, we are going --

Tushar Shah: No, no, no. So, these 500 sites are under deployment. We have started getting this rolling from last 7 days, 10 days post the positive views of VIL. So, these 500 sites are also under deployment. It has not been RFI yet. They are in the different stages of projects.

Nishita Shanklesha: Okay, understood. So, this is under deployment and we are expecting 500 more additional sites rollout from Vodafone for FY26, H2.

Tushar Shah: Right.

Nishita Shanklesha: Okay, and you mentioned that by FY26 end, in total, we'll have around 8,000 sites. Is that correct?

Tushar Shah: 8,000 tenancies, 8,500 tenancies. We right now have 7,163 tenancies. Another 1,000 tenancies will be added by Vodafone. So, it will take me to 8,200. And then, if we start BSNL rollout, only thing why I am not banking on BSNL tenancy, even if I rollout BSNL in Q4, my billing will start only in Q1 of next financial year. So that's why I am saying, on organic growth basis, we should be able to reach 8,000, 8,500, 9,000 tenancies in this financial year.

Nishita Shanklesha: Okay, and my last question would be, so from BSNL, we are expecting to get the 6,000 rollout. And you mentioned that from the internal accruals and debt, we can do a INR300 crore CapEx for 3,000 sites. So, how are we planning to deploy the other 3,000 sites?

- Shivshankar Lature:** Nishitaji, these 6,000 sites, it's not like we have to do it at just one time. It might be one and a half year. So, in one and a half year, in 18 months, if I have 50% CapEx today in hand, then I will try to organize 50% balance CapEx. So, first phase is ready for me, second phase is also ready for me. Then we will come to third and fourth phase, till then we will try to arrange something.
- Nishita Shanklesha:** Okay, understood. Thank you so much.
- Moderator:** Thank you, Nishita. We will take the next question from the line of Guneet Singh. Guneet, you can unmute and go ahead please.
- Guneet Singh:** Hi, sir. Thank you for this opportunity. So firstly, you gave a guidance of INR80 cr. PAT. Considering that we did about minus INR15 cr. PAT in Q1, is this still achievable because it is around, say --
- Ajay Sharma:** Sir, I have never mentioned the bottom line of INR 80 cr. I am saying that our PAT is around 30%, 32% of revenue.
- Guneet Singh:** Okay, because in your earlier remark in the current call only, you mentioned around INR250 cr. guidance.
- Ajay Sharma:** Sir, I gave the approx. idea of INR80 cr, INR85 cr. approx., because till then BSNL, we were expecting that BSNL will start its rollout in October and we will deploy it. If I am deploying a tower, then according to the revenue that I used to get, it becomes a probability of INR80 cr, INR85 cr. Now, there is a slight drop in the rollout which is still going on, but it is 100% achievable.
- Guneet Singh:** Okay. Sir, so for our FY27, what is your internal expectation of tenancy?
- Shivshankar Lature:** Sir, let's first close '26, then we will talk about '27.
- Tushar Shah:** Sir, let me be more clear. You have seen my projects right now. 6,000 sites will anyways get deployed by FY27. We already have 7,000 tenancies. So, it makes 13,000 plus we will do some Vodafone also. So FY27 will be shortly around 15,000 sites or even more. 15,000 tenancies or even more.
- Guneet Singh:** All right. So that's almost doubling from the current levels. So, you mentioned that we can take up our debt of around INR250 cr., interest cost. Correct. Sir, so do you think that our PAT margins will be

maintained, number one? And number two, so if say you take up your debt today, so how long does it take to execute for the same project?

Shivshankar Lature: Sir, so if I am increasing my debt, then my PAT margins will also decrease. Plus, the revenue from BSNL, your per site tenancy ratio, the tenancy price will also decrease a little. But the expected revenue is roughly around 28% 29%. I have not given any revenue below that. So, my effort is that 28%, 29% revenue profit is sustained.

Guneet Singh: Alright sir, got it. Thank you very much sir. I wish you all the best and I hope that we are able to execute all that you have guided for.

Moderator: Thank you Guneet. We will take the follow-up question from Mr. Mahek Talathi. Mahek, you can unmute and go ahead please.

Mahek Talathi: Thank you so much for the follow-up. Sir, I wanted to understand, we have two fibre projects in hand, one for data centre and one for MTNL. So, have we issued the confirmed order, number 1? And number 2, what are the revenue expectations from these two projects? And how are we funding this CapEx?

Tushar Shah: So, Mahek, basically these two fibre tenders are a different type of project. MTNL would be on an IP model where it would be on a recurring basis. So, we have around 1,000 km order. Again, it was since it's an MTNL, it's a tender based opportunity. We have already submitted a tender. Tender has been opened. We are L1 in the tender. So, once I am L1, obviously tender will come to me only because we are L1 in this tender. And only thing now, MTNL is under a process of getting their final approvals, internal approvals. Once their internal approvals are through, they will allocate that tender to L1. And we are, in this case, we are the L1. L1 is the lowest bidder basically.

And in terms of revenue, see I can't -- since it's not being in public right now, I can't give you revenue. That was my per kilometre rate only opening market, which I don't want to do right now. But as and when we get the confirmation and allocation letter from BSNL, LOI, we will disclose that amount, what we are getting from MTNL tender.

Second tender, I have already declared my revenue rate to be in terms of INR35 crores. And it will be a one-time kind of revenue. It will not be recurring revenue. We are doing an EPC kind of work for data centre company. Again, almost commercials are closed. There are agreements which have been exchanged with the companies. So, we should see final

confirmation from the companies anytime by end of November or mid-December latest.

Mahek Talathi: Okay, understood. And sir, we have mentioned that we will be adding 6,000 towers. But in actuality, it's more than 7,000 towers. 1,000 from VI and 6,000 from BSNL, right? Or 6,000 is the total number?

Tushar Shah: 6,000 plus 1,000, so 7,000.

Mahek Talathi: So, CapEx would be INR700 crores for next one and a half year, right?

Tushar Shah: Right.

Mahek Talathi: And we are funding for only INR250 crores to INR300 crores. So, we would require further funds of INR400 crores in next one year.

Tushar Shah: Yeah, but then we have funds coming from promoter. We have got 22 crores in October from promoter for the warrants which were already issued. There are internal accruals also in the company. So, we can easily see INR500 crores can get arranged easily, which even CFO has replied earlier. And for balance, since it's a long time, it's a 12 to 15 months gap for the entire rollout, then we should be able to easily manage it.

Mahek Talathi: Okay.

Moderator: Thank you, Mahek. We'll take last follow-up question from Vansh Solanki. Vansh you can unmute and go ahead, please.

Vansh Solanki: Hello. So, my question is on a fibre project of INR35 crores. What would be the margin of this project?

Tushar Shah: Vansh, it's a very confidential thing which I can't give you the margin. But we will be able to manage our PAT and EBITDA ratio for the company. I can say that. So now you need to assume what would be the margin.

Vansh Solanki: Yeah, yeah, yeah. So, another thing on the fibre network part. So, what are the future of a fibre network part? Like as of now, the tower expansion is going on and the majority of revenue coming from that. But what about fibre network? Will it be the major part of revenue around 20%, 25% or more in the future?

- Tushar Shah:** In the recent future, it won't be that high, but yes, we are expecting. So, when we say fibre, it includes many materials. It includes ABS fibre, underground fibre, FTTH, and everything put together. If you say we downline 2030 or beyond 2030, it should contribute to 10% to 15% of the total revenue.
- Vansh Solanki:** And how the industry is going from the fibre network? Like we are the only players in that or like how are the peers?
- Tushar Shah:** There are many players in fibre. So, fibre is an industry where you don't have any one or two big players. You have multiple small players based on the respective state or respective regions. So as of now, it's not as organized as tower. Like in tower, we have 3, 4 big companies. Fibre, you don't have any single big company. There are multiple small companies which are rolling out fibre in the respective state.
- In terms of potential, it's huge. You can see right now that Jio has the maximum fibre connectivity of 70%. Airtel is around 50%. BSNL and Vodafone are lower in picture for fibre. So, they would be requiring huge fibre going forward when 5G, 6G, 7G gets rolled out. Along with that, now there is an additional potential of data centres. See data centre is a part of a deal. So, it's a huge potential over there and it's very huge.
- Vansh Solanki:** Okay, yeah. Thank you and good luck for the future.
- Tushar Shah:** Thank you.
- Moderator:** Thank you, Vansh. That was the last question for the day.
- Tushar Shah:** Devansh has raised his hand so, Devansh has a question.
- Moderator:** Sure. Devansh, you can unmute and go ahead please.
- Devansh:** Oh, yeah. Hello. Am I audible?
- Moderator:** Yeah, you are audible, Devansh.
- Devansh:** Sir, with all the future rollouts of VI, BSNL and MTNL, can you give me a revenue split with all the rollout when they are implemented?
- Tushar Shah:** Revenue split of Suyog say in terms of percentage between the operators?

Devansh: In the percentage between the operators, between VI, Jio and Airtel, who will be your biggest customer?

Tushar Shah: It would not be very accurate, but technically what we are targeting is around Airtel should be around 35% to 40% of our revenue. Jio will contribute around 20% to 25% and same would be for -- BSNL should be around 15% and VI should be around 30%. That's what we are targeting right now.

Devansh: Okay, got it. Thank you very much, sir.

Tushar Shah: Thank you.

Tushar Shah: Kamlesh, I think no one has raised their hands now.

Moderator: All right. Thank you. So, would the management like to give any closing comment before we end this conference call?

Shivshankar Lature: One minute. Sir, only I want to assure all the investors that telecom industry is very stable going on. Due to the BSNL sector, the orders which we are expecting that price negotiation will be there. So, we are trying our level best to negotiate and Suyog is a very strong contender for BSNL implementation. Because the Indus, ATC are very big companies and below companies are not ready to invest the CapEx and Suyog has made all the arrangement regarding the finance. And last time also, the meeting question, we have given the clarifications of all the points.

Now only Suyog is trying to maintain its own profit that 70% EBITDA and 30% net profit. We are trying to close that closer to our revenues. But it was taking time due to the policies of government and the situation which we predicted in private. Just like Vodafone, Tushar, Ajay Sharmaji has explained about finance, everything is in place. And the main thing I want to tell you that our balance sheet loans and all these things are under control. Nothing to worry about that.

But only the deployment procedure is slow due to heavy rains. And that quarter 2, we have not achieved so much thing because we have planned and given the advances to companies. So, we are ready for the installation phases. So, I think the investor perspective view, whatever questions today has asked by everyone, I thanks to them. Because we are also expecting same type of dilemma when we are dealing with BSNL and other people. But the good news is that market is very stable and growing stage.

Because VIL has a very strong presence is coming in market. And after this, the second phase will be Airtel and Jio will take the big rollout. And there Suyog can participate and maintain our ratios. Because if sometime happens in BSNL by the government procedure, it is slow down. It is not a fault of any one individual. Because their rollout is dependent upon Tejas and Tejas has network still is in a dilemma stage. But if our agreement with BSNL, we roll out the BSNL site, upgradation of 4G will come to 5G also. There also upside is same. Just like Vodafone.

Now, Airtel ARPU has gone up to INR250. Naturally, if the rate increase anything happens in the telecom market, definitely the infrastructure project and all the finance will be available to the bigger operators. And they will give the orders to Suyog. And naturally, our presence is all over India. By last 5-6 years, all the Suyog people and our staff, I will thanks to them. Because they are also listening. And we have to be ready for our implementation plan. And thanks each and everyone's question. And keep trust on us. Thanks a lot.

Moderator:

Thank you. Thank you to the management team for giving us the 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.