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August 18, 2024

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

Scrip Code: 537259

Dear Sir/Madam,

Sub: Transcript of Post Earnings Conference Call for Q1 FY25 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations")

This is further to our intimation dated August 5, 2024, intimating the exchange regarding schedule of the Post Earnings Conference Call for Q1 FY25, please find enclosed herewith the transcript of the Post Earnings Conference Call held on Monday, August 12, 2024 at 1:00 p.m.

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.

Thanking You,

Yours faithfully,
For **Suyog Telematics Limited**

Aarti Shukla
Company Secretary & Compliance Officer

Encl.: A/a



Suyog Telematics Limited

Q1FY25

POST EARNINGS CONFERENCE CALL

August 12, 2024 01:00 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

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 stock exchange on August 12, 2024 will prevail.

Presentation

Vinay Pandit:

Ladies and gentlemen, I welcome you all to the Q1 FY '25 Post Earnings Conference Call of Suyog Telematics Limited. Today on the call from the management we have with us, Mr. Shivshankar Lature, Managing Director, Mr. Tushar Shah, Business Head India, Mr. Ajay Sharma, Chief Financial Officer, and Mr. Suyash Lature, Business Development Manager.

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 quickly run us through the presentation of the company, the business and performance highlights for the quarter, and the plans and visions for the coming year. Post which we will open the flow for Q&A.

Over to the management team.

Tushar Shah:

Hi, everyone. Welcome to Suyog quarterly call. First, I would like to admit. Yes, we are doing it after long break, but going forward, we'll ensure we do it on quarterly basis. I'll start with the presentation to brief everyone, of you about the company.

So, we are a public registered company. We are into a telecom field, where we create telecom infrastructure for all the top four mobile operator of India. Currently we get revenue of around 49% from Airtel, 23% from Jio, 26% from Vi and other is 0.4% mainly BSNL. We have presence across India, except Bihar, Jharkhand and AP where we don't have presence. Then we have close to 5,100 plus tenancies and 4,300 unique towers.

Vinay, you can go to next slide. So these are exact Q1 numbers, we have presence in 26 states & UT. The unique tower count is 4,360. Our total tenants is 5,144 as of Q1 exact. 3,818 is small cell out of the total tenancy. We are very strong, Our USP is government and fiber. So, we have 900 plus government tenancies and 5,000 plus kilometer of fiber network across India.

Shiv Shankar Lature is our co-Founder and Managing Director. I am Business Head India - I have told, there is one more Business Head,

Mahesh Rajure and Ajay Sharma is our CFO. As a core team of Suyog Telematics Limited.

Our journey, we started Suyog Telematics Limited on 28th July, 1995. We worked as a TSP vendor, for many years for BSNL. We installed around 5,000 plus towers for BSNL. And then in 2008, 2003-2004, we started working for private operators, like Airtel and Vodafone and Idea, which was a separate company at that point of time. In 2008, we started, we got IP-1 license and we started working on IP1 model, post which we have completely stopped APC contract, now all my revenues 100% from IP-1 business.

We got listed on 2013 and 2014 we got listed on BSE. We get a list of sites from mobile operators, where they want tower across India. My team goes and find the suitable buildings, or ground where we can install mobile tower-based on our feedback, a technical team of operator will go do a proper technical survey and share me a report stating whether they want GBT sites or RTT sites, based on which we'll sign agreement with site owner.

And we'll invest Capex and with our entire mobile tower passive infrastructure, and that site will be handed over to mobile operator, for running of active equipments. That's the entire process. So, we take - the space on this and we give space on this to mobile operator. My scope is only passive, which is tower installation, power supply and fiber. All active parts are part of operator's equipment, operators' phone. Vinay, we can go ahead.

So this is a very key step for all the investment. How do I get my revenue? So, we have signed Master Service Agreement, which is for 15 plus year with all these four mobile operator. Airtel, Jio, BSNL and Vodafone Idea. Master Service Agreement has four categories of revenue charging. One is IP-1 fees, which is actual revenue, which is for capital and investing operator will pay me IP fees month-on-month basis.

Now IP fees are already predefined in MSA. If there is a 30-meter ground-based tower, IP fees would be X. If there's a rooftop tower with people, tenancy, IP fees would be Y. It's already predefined. I don't need to go and negotiate for each tower. It's predefined in multiple categories.

Second part is site rental. So whatever you pay to site owner as a rent gets reimbursed from operator on back-to-back basis on actual basis. Third is loading charges, supposed by all sites, if you see people one

and a half year 2G and 3G sites. Now since last one and a half year, they are loading of 4G and 5G.

So, if they want to add any antenna, they want to add any wave, any new technology, they need to pay me loading charges, which finally becomes part of IPV, which is also recurring charges. Again it's predefined in MSA for X weight, X number of antenna, X technology, they need to pay me out.

And fourth is utility charges, which is nothing, but electricity and diesel. It's passed on to on actual basis to mobile operator. IP fees, site rental and loading charges are part of my top line. Utility charges is just an actual reimbursement, which is not part of my top line anymore.

The best part of this model is from the day one before even I invest even ₹1 on my tower, I know what, is my ROI, because all charges are predefined in MSA. We don't need to negotiate for every tower. So this is one of the few models where you are aware of your ROI even before investing in the tower. And we have 2.5% in-built(5:57) escalation year-on-year for the IP fees.

So as I earlier said my USP is government sites, we are very strong in government. We have a lot of government tie-ups with BMC, we have government tabs for multiple wards. We have exclusive right on MMRDA, foot over bridges, Skywalk across Mumbai. We have signed Pan India Agreement with National Highway Authority of India. In Mumbai, we have done agreement with BEST.

And we are doing same government sites replication in West Bengal, Gujarat and now even we are trying Madhya Pradesh. So there are multiple states where we have government tie-ups, which are very hot sites for mobile operator, because of their locations. And we have one of the biggest government portfolio among the industry players.

Now, we keep doing a lot of innovative sites year-on-year. One of our best innovation was CCTV sites, which we had done one and a half, two years back. We started a project of CCTV sites where we installed 12-meter pole hole on road. We installed six meter CCTV, and six meter at our own cost and handed over to local BMC, and police station. At 12-meter height we installed a small cell, which is subject to mobile operator.

This model was so hit that Gopal Vittal himself came on one of my sites in South Bombay, and he asked me to replicate this model across India.

That's how we entered Maharashtra and West Bengal with our CCTV model. Benefit of this model is that police is dependent on your pole. So no one will terminate this site.

Plus the locations are the location where you are not able to get any normal site. So it will have a high tenancy ratio, because it's a very needed site for any operator for many years from now. Again we are master - we have, we work on a niche area, as per our strength. We don't go and fight with Indus Tower for all these sites. Slum area is my biggest strength.

If you see Mumbai 70% is slum - West Bengal, there are high slum areas. Maharashtra there are some slum areas where no other IP company enters. We go build a site and submit it to mobile operator. And if you see the revenue of mobile operator, if you take any site in Nariman Point, that will not have very high revenue, but a site in slum like Dharavi and Malvani, we will have very high revenue, because mobile is the only source of entertainment or study.

They don't have Wi-Fi in their slums. They don't have landline. So only thing - for everything they use mobile. And that's why our site in slum will have a very high revenue, compared to a site in Nariman Point where you have Wi-Fi, you have landline and everything. So all my sites will have a higher tenancy, because of the locations.

Again small cell. We were the first born in small cell. I started installing small cell across India for Bharti Airtel even before any other competitor including Indus started. For one year we were almost only IP company to deliver small cell on hybrid model. That's how we expanded from Mumbai Maharashtra to Pan India presence, we got because of our small cell rural.

We were very first mover in this industry. And we have highest number of small cell, which is now 3,800 plus small cell across India. And small cell is future for 5G, 6G operator wants to pickup more and more, closer to customer. So along with macro site, they will also put on small cell in high numbers to give you a better 5G services. And we are master in small cells.

Yes, this we can skip. We have everything in our portfolio. For mobile operator, we have a one-stop player. Like if they want ground-based tower, they want rooftop tower, they want carved out [view]. We also started fiber and FTTH. So whatever operator wants to create a stable and healthy network, we will have everything in our portfolio. So they

can just come to Suyog, and say we want X, Y, Z thing and we can deal out to them. So as I said, we work with only telecom operators. Airtel Jio, Tata also in [B2B] link and BSNL.

We can skip the industry, right. So this is our key site for today's call. What is my near-term strategy? So we are sure we are going to deliver 4,500 plus sites in current financial year, which is FY '25. We have planned around 3,000 plus macro tower for Vodafone and BSNL, for which we more or less we have confirmed agreement with both of them. And we are sure we deliver them.

In Mumbai, since it's an MTNL, we have already got 500 plus list and we may go up to 1,000 also for MTNL in Mumbai. Other than that, we are working with all the operators for small cell rollout, which would be 1,000 plus. So right now my tenants is 5,000 more than my present and by end of FY '25 will be very close to 10,000 tenancies, which will be almost doubling my tower. So in same proportion even my revenue will move. And this we are surely delivering.

Well, if you see a longer vision of our company, we already have mobile tower in urban city, and we are very aggressive in rural market with Airtel and BSNL, where we have installed 500 plus rural sites across India. Even this year with BSNL, we are going ahead with the rural strategy, where no other IP wants to enter right now.

We have already started FTTH vertical, which is just our just born baby. And we are sure FTTH will be a big boom after two to three-year down the line. Because everyone will need fiber inside their home for security surveillance, for internet connectivity, for mobile connection. And we have already signed term sheet with few of the IP, few of the telecom operators and will go very aggressively on FTTH and fiber, which is in backbone of any 5G and 6G network.

We assume a 10% to 15% of revenue down line three years will come from a new born baby, which is FTTH and 5G and fiber. As I said, BSNL is one of our very key customers for coming down two or three years. I have never seen government supporting BSNL like they are doing right now. BSNL is run like a professional private company.

We have already entered into agreement with BSNL within 10 years, locking from FY '25 onwards. We have got 10 years locking from BSNL. We are only one of the few IP companies on which BSNL is backing for a massive network rollout. They have already placed 1 lakh tower ka order to Tejas Networks, out of which 40,000 50,000 are new

built towers. And we expecting a lion share of the BSNL rollout across India, which now includes also Mumbai and Delhi circle, because on grounds they have merged Mumbai and Delhi with BSNL.

So this - BSNL as I said, we have signed 15 years agreement. We have 10 years locking including Mumbai and Delhi and the other 0.4% revenue, which we are seen in first slide that will change drastically. We will see a big jump in revenue from Vodafone and BSNL for next two financial years.

Our growth drivers are same - mobile towers in urban, in ruralFTP and fiber. We are going to work on all these four verticals and we will surely have a match of growth in coming years. I think, Vinay everyone should have seen financials by right now. So, if you want we can move to question-and-answers session directly.

Question-and-Answer Session

- Moderator:** Sure sir. We'll move to the Q&A. Anybody who wishes to ask a question may use the option of raise hand. Those who are unable to do that can drop us a message on chat, and we will invite you to ask the question. We already have a few raised hands. We'll take the first question from Mr. Sudhir Bheda. Sudhir you can go it please.
- Sudhir Bheda:** Yes thank you for the opportunity sir. And good afternoon and congratulations for good set of guidance you have given. Sir my questions are your current towers are 4,360 right?
- Tushar Shah:** Right.
- Sudhir Bheda:** And out of that 3,800 are small cell towers, right?
- Tushar Shah:** So 5,100 tenancy and 3,800 is small cell tenancy.
- Sudhir Bheda:** So what are the other towers apart from the small cell like?
- Tushar Shah:** Which are macro site, which are full site, which you see on a terrace or the ground-based tower. All other are macro site. So tower is divided into two part. One is macro, one is small cell. So balance in a regular macro-sites.
- Sudhir Bheda:** Okay balance is regular macro site. And the current year addition you have projected at 4,500 right? So 3,000 you are projecting from Vi,

means Vodafone and BSNL. So out of these 3,000 and 1,000 you have not given anything tentative plan?

Tushar Shah: So i will explain you 3,500 are the macro site, which will majorly come from Vodafone and BSNL. 500 is MTNL. So put together 4,000 sites will come from BSNL plus Vodafone. BSNL is rolling out only macro site right now, because they are doing 4G rollout. And out of these 4,000 even Vi we have considered only macro site. The 1,000 which I am saying is small cell sites, which will majorly come from Vodafone and Airtel and Jio.

Sudhir Bheda: Okay.

Tushar Shah: But they are only for small cell sites right now.

Sudhir Bheda: Okay. So in altogether we will be installing 4,500, which will be like doubling of the tower capacity?

Tushar Shah: Right.

Sudhir Bheda: So just not to go for '25 revenue, because then on the latter half, because first quarter there were not much execution that we can see from the revenue, because revenue has not gone up substantially. So that means 4,500 you will be installing in the next three quarters right second or fourth?

Tushar Shah: Right, right.

Sudhir Bheda: So that will have a full year impact on '26. So what is the '26 number will be look like, if you can throw some light on that?

Tushar Shah: Higher than ₹320 crore. So, we are expecting FY '26 to cross ₹300 crore, we are expecting to be ₹320 crore at the top line for FY '26.

Sudhir Bheda: Yes, yes. Great. and the last question from my side is, what would be the Capex for next two years means FY '25 and FY '26 - to achieve that kind of turnover ₹300 plus?

Tushar Shah: For FY '26 we are - as of now we have planned around ₹450 crore, ₹475 crore of Capex and FY '26 would be very similar ₹300 crore, ₹400 crore of Capex

Sudhir Bheda: Great. Great. Sir. Congrats once again and thanks for the opportunity.

- Tushar Shah:** Thank you.
- Moderator:** Thank you, Sudhir. We'll go to the next participant will take the next question from Moksha. Moksha you can go ahead.
- MokshaNag:** Hello sir, I am audible.
- Tushar Shah:** Yes Mokshayou are audible.
- MokshaNag:** Thank you for the opportunity. So my first question, is how does an increase in tenancy affect the revenue growth of the company? Does our revenue like a double when we add a new tenant to an existing tower? Or Is there just a slight increase after the addition of a new tenant? How can we look at those?
- Tushar Shah:** So whether there is a tenancy addition there is a massive growth in revenue. If you see a macro site, we give only 10% discount, which is around ₹2000 per site for additional tenancy, and in small sites will be ₹500 is discount per month. So if you feel even - if there is an additional tenancy still revenue grow more than 90% on that tower. So with increasing tenancy even EBITDA and PAT will improve, because Capex is lower while revenue generation is very high.
- MokshaNag:** Okay. So is there a statistical number on how the growth will be in the tenancy that increase?
- Tushar Shah:** In terms of number actual amount, I can share with you, but yes in terms of 90% if you see, whatever is my IP right now on macro site, there is a 90% growth. So when I am predicting ₹320 crores of top line for next financial year. So it's around adding ₹150 crores for full year if you take the effect of full year, for additional 4,000 to 5,000 tenants. So, you get average of per tenancy cost.
- MokshaNag:** And what exactly is the site running expense, which is a part of cost of raw material has been?
- Tushar Shah:** So site running expense is measured by technicians and my spare material, which we replace like battery pack, SMPs and everything. It's a word of expense for running this site, because we have to also maintain SLAs. We have committed uptime of 99.97% to operator in agreement. So to maintain that of 10 minutes to keep replacing battery cells and everything as and when required. So these are the operation and maintenance costs.

MokshaNag: And what is the difference between the lean towers and small cell towers?

Tushar Shah: So lean tower is more or less of macro site with an higher power requirement, with less number of GSM antennas - and it will cover only 150 to 200 meter of distance. Lean tower will have an average coverage of 500 meters. So lean tower more or less similar to macro sites.

MokshaNag: So how does the yield of small cell in lean towers differ?

Tushar Shah: See when you plan a network infrastructure, since it's not a Greenfield network, it's a Brownfield network, but there's an existing tower, so they'll be full year of network. One is macro site, which will have an umbrella network in the area. Second one will be based on capacity requirement when there is a high capacity where they will go and put small cell tower, to take care of capacity and any grey area in coverage if it is there. So umbrella network could come from macro or lean tower, and then a second year of network would be from small cell for providing you a very seamless network for 5G.

MokshaNag: So, see like Indus is planning to - planning hard on the addition of lean towers, are we planning to add those?

Tushar Shah: Yes, so we are on final stage with one or two operators to close the agreement for later and out of this 4,500 what I have said, 3,500 would be macro and lean put together and 1,000 would be small cell. So more or less lean tower will come from Vi and macro sites will come from BSNL and small cell would be between all the operators.

MokshaNag: Okay. Thank you so much sir.

Tushar Shah: Thank you.

Moderator: Thank you. We will take the next question from Prathamesh. Prathamesh, you can go ahead.

Prathamesh Bagekari: Yes, am I audible sir?

Tushar Shah: Yes, you are audible.

Prathamesh Bagekari: Yes, so just couple of questions. Firstly, how is the progress going on the 5G rollout?

- Tushar Shah:** So, Prathamesh 5G rollout, see Airtel and Jio has already completed more than 50%, 60% of 5G rollout. If you see current scenario, Vi is the one which is very aggressive on 5G rollout, because they are just starting and their main rollout will come from September onwards when BSNL will be doing 4G rollout right now and after one and a half year down the line they will also do 5G rollout.
- Prathamesh Bagekari:** Okay. And sir, we are hearing that BSNL has delayed their execution by three months. So what is the update on that?
- Tushar Shah:** So, I think it's the old news where - if you see Vi and BSNL had installed 4G tower almost six months back, and they have a problem with the stability of Tejas Network, mainly microwave connectivity, which is now being stable, and it's working actually fine and BSNL has started pushing rollout from August onwards. So they are planning a very aggressive rollout September onwards itself. So the issue with Tejas Network of microwave connectivity has been resolved, which was in Punjab, mainly they started their launch pad in Punjab, and all the issues of Tejas Network are now been sorted out.
- Prathamesh Bagekari:** Okay. Okay. And so, just a last question on the unit economics of towers. I think as we are adding around 4,500 towers for FY '25, so how much is the revenue per tower and EBITDA per tower and also the Capex cost per tower that we'll be needing?
- Tushar Shah:** So in terms of - EBITDA, it would be maintained as the existing level of around 60%, 62% would be EBITDA on an overall portfolio. Revenue for macro tower would be around 30,000, 35,000 on an average, because small cell sites around 16,000 to 20,000 on an average. And what was the third part on Capex. On an average we are saying between combined portfolio of 4,500 sites, which consists of macro, lean macro and small cell we would need around 10lacs Capex per tower on an average basis.
- Prathamesh Bagekari:** Okay, sir. So I think 30,000 to 35,000 and 16,000 to 17,000 on small cell. This is monthly rental?
- Tushar Shah:** Monthly rental. Monthly IP fees and rentals - revenue.
- Prathamesh Bagekari:** Okay. And Capex cost can you please repeat?
- Tushar Shah:** Capex on an average basis would be 10lacs for ruling of 4,500 sites. Average per tower Capex would be around 10lacs.

Prathamesh Bagekari: Okay. Okay. Thank you so much sir. That's it from my side and all the best.

Tushar Shah: Thank you.

Moderator: Thank you. We'll take the next question from Akshay Jogani. Akshay, you can go ahead.

Akshay Jogani: Thank you for the opportunity. Sir my first question is, if you can help us understand on the balance sheet, you have last year I mean FY '23 annual report there are some related party transactions. Just sort of wanted to understand specifically to one was reimbursement, and second was loan given to a promoter entity. So if you could please help us understand what are they and should we expect them to continue going forward?

Tushar Shah: In terms of reimbursement I think it was in FY '22 where there was a '21, '22 where it was in COVID period. So as you know all the tower in power electricity supply, and since my - all the office across Mumbai, across India were not working due to COVID restriction, we were paying electricity charges from the promoter private account, and then transferred that to promoter so, which is not continued anymore.

I think FY '22 is not having any major reimbursement cost, because before that, because of COVID issue we were forced to pay electricity payments from the prior year, because only one office was operational from which we were paying all the amount of electricity. So which is no more there and it's a reimbursement is now happening only from the company's account. And in terms of related party loan, it has been - recovered so it's no more whether on loans.

Akshay Jogani: Okay. And we shouldn't expect that to continue right like...?

Tushar Shah: No, we will not continue now, since we already have big Capex plan, it will not continue.

Akshay Jogani: Okay. So second is, wanted to understand that you said in one of the previous questions that, when one tenant gets added to an already existing tower, you give in a macro tower you go to a discount of 10%, which is ₹2000. So does that mean that typically one macro site a typical monthly rental is ₹20,000 rupees, is that correct?

Tushar Shah: So that's not revenue that's an IP fee. So see it will vary now if it's a ground-based tower, it will be ₹3000, ₹30,000 rupees as an IP fee on an

average ₹20,000 to ₹30,000. If it's RTP it can be between ₹19,000 to ₹21,000 as an IP fee. So it will vary as per site type, but on an average ₹2000 discount goes. So, it will be less than 10% holds.

Akshay Jogani: Okay. And that is IP and then the loading charges typically how much?

Tushar Shah: What?

Akshay Jogani: The load - this is only a discount on the IP fee, you only give discount on the IP fee is that correct?

Tushar Shah: Right. So loading charges typically on macro tower is ₹7,000 to ₹8,000 and small cell is around ₹4,000.

Akshay Jogani: Okay. Sir typically a small cell can have only one tenant, or can they have multiple tenants?

Tushar Shah: We can have multiple tenants.

Akshay Jogani: It can have right what would be your tenancy in the small cell piece?

Tushar Shah: Right now our tenancy in small cell is 1.2, because it was - only done majorly by Airtel and Jio. Now with Vodafone rolling out we are seeing it could reach 1.5 or something let's see how it goes out, but current tenancy is 1.2.

Akshay Jogani: Sure, sure, sure. Sir, I have - and I have one more, broader question that let's say when a Vodafone or Airtel or BSNL or Reliance decides to sort of you know put Capex and expand this network right? It has a choice to go with its own tower - and then, it also goes with say you or a cloud Exotel or whoever it is, right? So how do they go about choosing this, and what is the framework, and how do we end up winning in, which are the reasons why they end up choosing us versus them?

Tushar Shah: So every operator has a different strategy like if it's Airtel, Airtel will always go to Indus one, because they have almost 49%, 50% of trade. But Airtel is so huge that first Indus will not be able to deliver alone. Second, there are very critical areas where Indus don't go and build site, or because of whatsoever reason, which at least I can't put. So, they will also look outside Indus and outside Indus, Suyog is one of the best performing IP companies.

For them there are two critical criteria, whenever they select any IP company or digital one, what is their uptime, and how they are maintaining the tower. Second whether they are able to provide us the location, which they want and at what speed. So if you take these three parameters, we are one of the best performing company in terms of uptime SLA in terms of speed of delivery and in terms of location. We are the best performing IP company.

Hence whenever Airtel wants to see outside Indus it has to be Suyog first, because of my existing performance. If you say we'll take Reliance Jio, Reliance Jio will have their own - they will try to build their own site at first priority, and when they are not able to build site they will pass it on to IP company. Now for them all IP companies are same, they don't have any tie up with Indus or Suyog anyone.

So again based on the performance they will select the IP company. We are open to everyone, Vi don't touch their own tower, they – hardly have any stake in Indus Tower so they are open for anyone.

Akshay Jogani:

Sure, sure. Sir in that case, given that company like Indus or a data infra trust, which are present in a lot more places than we are right. How is it that like location they may not be able to come up with the right location, but we may be able to I'm just trying to understand, because we wouldn't have the bandwidth that they would have, right given their presence everywhere?

Tushar Shah:

In terms of bandwidth yes, if you see a money power bandwidth I may not have same as Indus, but my bandwidth would be very similar or better than other peers in terms of execution, and cracking a right site, with a different type of innovations. So that's the advantage, which I get on field, because we are the one who work on field. We don't have any big corporate office where we just give order.

If you see most of the time, I am travelling on field I am going on site. So, the game, which we have is, that I can confirm it's far superior in exhibiting work on ground. More than that I can't reveal, because then it will be about revealing business secrets, which I can't do for the call.

Akshay Jogani:

Certainly sir, this is the last question. If you can on typical Capex for macro ground-based versus a small cell. And then, revenue like how do we think about the payback period of these assets?

Tushar Shah:

Yes – See as a thumb rule what we have is we try to maintain EBITDA of 60%, 65% so that we have a payback of say around, if it's a single

tenancy we normally have a payback of three years. And if tenancy comes into then it goes down to 18 months or two years. That's the model on which we work, whenever we create any site.

Akshay Jogani: So why does a telecom company - I mean this looks very attractive. Given that telecom companies are also - and these towers themselves or have known why do they agree to such economics like - they could easily say that okay, why should you make the payback in two years? I want you to make a payback in five years.

Tushar Shah: As a business I am not getting any premium rate. If you see my IP fees it is same as my competitor whether it's Indus Tower, whether it's Cloud XL, whether it's XYZ company. I don't have any premium charges compared to them. My charges would be very similar or a little bit less than them. So if I am able to build efficiency into my own system they are not worried. They will be worried only when I charge them more than the other competitor, which is not the case.

Akshay Jogani: Yes, sir, is it possible that our Capex is much lower for the same product than other people's?

Tushar Shah: Not much lower, but yes lower than the other peers.

Akshay Jogani: And what would be a typical Capex for a ground-based tower?

Tushar Shah: Ground-based tower would vary around say 12 to 15lacs.

Akshay Jogani: 12 to 15, and a small cell would be what 4, 5?

Tushar Shah: 4 to 6lacs.

Akshay Jogani: Okay. Sir, I will come back in the queue. Thank you so much.

Tushar Shah: Thank you.

Moderator: Thanks Akshay. We will take the next question from Darshil. Darshil, you can go ahead.

Darshil: Thank you so much. Sir just one question was on this last call we discussed. The company was into the ASM and the listing was some issue, but as it now the company has removed any news on that?

- Tushar Shah:** So very soon we will get a good news on NSE listing. Now we are not into ASMs you see ASM has been removed, right. Obviously we are working very aggressively on NSE listing.
- Darshil:** Any timeline that we can expect?
- Moderator:** We will not comment on that for now Darshil.
- Tushar Shah:** Go ahead, sir. You were saying something.
- Moderator:** Yes, I'm saying we will not comment on that for now. It is a process there we can't.
- Darshil:** Right. Okay. And sir other part was what would be the borrowing that we will do for this year as we are going into ₹300 crore Capex?
- Tushar Shah:** As of up to Q3 I have enough provisions of funds through internal accruals, and the warrant were promoted inside invested ₹50 crore out of, which I think ₹40 crore will come in this year plus internal accruals. So I have provisions up to December, and post December we will see how we are not to raise funds, or we have to go for that or something. So as of now nothing has been finalized in terms of raising funds. Up to Q3, we have enough cash to rollout our sites. So maybe by the time we do Q3 call, we may be able to give you more clarity on it.
- Darshil:** Okay. Got it. And sir, if I am not wrong we have given a guidance of 35% to 40% for FY '25. am iright, one of the presentation you did mentioned. What was the guidance for FY '25 that you have given?
- Tushar Shah:** In terms of revenue you were saying?
- Darshil:** Yes, yes.
- Tushar Shah:** So see basically currently my site staff - I have 5,000 plus tenants and we have to double it. So you can take the proportionate of say three or four months average and add to revenue. Because obviously entire year benefit I'll get in FY '26. But if I rollout this 4,500, 5,000 sites in next three quarters you can make an average revenue add to my existing revenue. We will get the revenue numbers.
- Darshil:** Okay. And FY '25? I'm right.
- Tushar Shah:** Yes. We have started together and that what aimed it.

- Darshil:** Yes. But we are almost spending around ₹600 crores - over the next two years. So do you think the asset turnover for us is very low in this as compared to what we really have right now?
- Tushar Shah:** No whatever Capex I do it in FY '26, I will get - full year benefit only in FY '27. Like whatever we do in FY '25 in the next three quarters. Full year benefit will only come in FY '26. Same way same thing will happen with the Capex of FY '26 when I invest huge as around ₹300 crores in FY '26. I will get actual benefit in FY '27.
- Darshil:** Okay. All right, I will get back into the queue sir. Thank you so much.
- Moderator:** We will take the next question from Gunit Singh. Gunit, you can go ahead.
- Gunit Singh:** Hi sir. I am thankful for this opportunity. I am new to the company. So in my understanding we would be erecting about 4,500 towers in FY '25 right?
- Tushar Shah:** Right.
- Gunit Singh:** So I mean what kind of Capex is required for these 4,500 towers itself?
- Tushar Shah:** So as of now it is around 10lacs per tower on an average basis. So it should be around ₹450 crore to ₹475 crore of Capex.
- Gunit Singh:** So sir, how much of that would be would be borrowing?
- Tushar Shah:** As of now we have not finalised anything on borrowings as of now we have enough internal accrual provision plus we have some bad debts approved. And our warrant has been issued to promoter from where I am getting around ₹40 crores odd. So, we have funds to do all the Capex pull out up to end of Q3. By Q3, I will give you clarity whether we want to go for borrowing, we don't want to go, based on the funds availability. But as of now no borrowing plans have been finalized till now.
- Gunit Singh:** All right and sir with this Capex, I mean what kind of depreciation would we be looking at for FY '26, and how do we depreciate these assets?
- Tushar Shah:** 12% depreciation straight line method.
- Gunit Singh:** 12% depreciation, sorry?

Tushar Shah: 5.28%.

Gunit Singh: 5.28% depreciation. So on 450 cr we would be seeing about 23 cr depreciation for FY '26.

Tushar Shah: Yes.

Gunit Singh: All right sir, this is a very interesting business and I wish you all the best. I will join back the queue for any more questions.

Tushar Shah: Thank you.

Moderator: We will take the next question from Mani Kumar. Mani, you can go ahead please.

Mani Kumar Good afternoon all, and thank you for giving me this opportunity. Sir, you are saying in the presentation just few queries 1 or 2 In the operator wise you are saying around 3,000 towers will be done for the BSNL and Vodafone. Can you please throw some light what would be the revenue break up in terms of BSNL for FY '24 and this upcoming FY '25?

Tushar Shah: The revenue in terms of per site IP fee is almost same for all the mobile operators, which for the BSNL is going to give me some premium or they ask for any discount. Learning from BSNL, we have Airtel, Jio all were very similar basis. There will be hardly difference - some difference obviously, but not very much not a notable difference.

Mani Kumar So what is the amount?

Tushar Shah: All mobile operator is almost same.

Mani Kumar Okay. Revenue from all mobile operators are same?

Tushar Shah: Similar.

Mani Kumar Okay. Okay. Sir and next is in the presentation you - it is said that the locations will be identified whether it is urban or slums locations, and after building tower you will get the rental from all the operators. But recently it is also said that - you will identify the location, you will build towers. So means I did not get whether you will take the site identification by telecom operators, or you will identify you will build and you will get the rental income from the operators?

- Tushar Shah:** So, I will give clarity. Any locations are either by mobile operator, because they are the one who are planning network. We don't do network planning at all. The other would do network. And so, as a process every month-on-month basis every circle of mobile operator share their risk with me that these are the locations in, which they want a mobile tower. We will go there and identify suitable option within 100 meter, where owner is ready to give their ground off leg, which we again send back to operator that these are the two or three places within 100 meter periphery, where we can construct mobile tower for you. Then they're technically go to a proper survey and confirm me back as these locations suitable at X height and X type of tower. Based on that I'll construct a tower and submit it to mobile operator where I'll get IP fee loading charges, rental and everything.
- Mani Kumar** Okay. Okay. Yes, sir. And the last question is sir regarding depreciation. I mean sir means you are saying you will be upgrading the battery packs to give this 99.7% kind of operator efficiency. So means how do, you consider this depreciation in terms of revenue percentage?
- Tushar Shah:** We have a 5.28% of depreciation as a state line method. So whatever it comes as per the RFID 5.28% depreciation is applicable on all the equipment whether it's battery pack, whether it's tower everything.
- Mani Kumar** Okay. So maybe approximately we can say maybe 12 years and more we can use this product efficiently, by considering the depreciation benefits.
- Tushar Shah:** Right.
- Mani Kumar** Okay. Okay. That's all from my side, sir and all the very best for the future growth. Thank you.
- Moderator:** We'll do the next question from H.C. Daga. Sir Daga, you can go please.
- H.C. Daga:** Thank you. Please excuse me. I have joined late. So if you can kindly give your revenue. And then, the operating margins plan for the '24, '25, '26 if they're possible?
- Tushar Shah:** What I will share....
- Shiv Shankar Latpure:** Let Sharmaji take this up Tushar
- Ajay Sharma:** For '24, '25 we are targeting around 195 plus cr as a revenue

H.C. Daga Yes, yes.

Ajay Sharma: '26 is more than 320 plus

H.C. Daga Okay.

Ajay Sharma: Right now, we are targeting for next two years sir.

H.C. Daga Yes, yes, yes.

H.C. Daga: And then operating margins please?

Ajay Sharma Operating margin is more or less 65% EBITDA.

H.C. Daga: Okay. Okay, okay. Wonderful sir. Thank you. Thank you all the best.

Moderator: We take the next question from Raj, Raj Makwana. Please go ahead.

Raj Makwana: Hello, am I audible? Hello, am I audible?

Tushar Shah: Yes, Raj, you are audible.

Raj Makwana: Yes. Sir for FY '26, you have given a guidance of 320 plus close of sale. So it includes BSNL, right?

Tushar Shah: Yes, yes, it includes everything.

Raj Makwana: It includes the overall sale, consolidated, yes.

Raj Makwana: All right, thank you.

Moderator: We'll take the next question from Rohan Patel. Rohan, you can go ahead please. Rohan? We'll move on to the next participant, Siddharth Agarwal. You can unmute and ask the questions.

Siddharth Agarwal: Hello. Good afternoon. Hello. I'm audible. Hello?

Moderator: Yes, Siddharth.

Siddharth Agarwal: Okay. So my question is, so we have planned to fort 4,500 greater tower, new towers in this year, and roughly another 4,500 towers for the next year. So I'm assuming - that we have this visibility, the ₹320 crore turnover, the guidance that we've got for FY '26, is just based on exit tower tenancies as on FY '25, right? So potentially it would be higher

depending on how FY '26 tower rollout actually happened throughout the year?

Tushar Shah: Right? Right.

Siddharth Agarwal: Okay. That is question number one. And the second thing is we keep on hearing these aggressive rollout plans from both BSNL and Vodafone, who have lagged behind in tower rollout for both 4G and 5G. And the numbers that we are hearing is in multiple lakhs of towers, are needed for both the companies in the next few years. So for us, how do we see the opportunity for the next few years and what prevents us, from capturing a bigger pie of this potential opportunity or thing?

Tushar Shah: As of now, opportunity is very high. It seems like you can really say sky is the limit, if you want to do a major network rollout for both the companies. Now, why we are saying this number? This number is based on our financial capability. What visibility we have with the funds? So if we are able to improve our funds visibility, say next quarter or after two quarter after three quarter, we will again revise the plan. But current plan is based on the current funds visibility. So you are right. We can go for a bigger pie also, but that will require a lot of planning, because it requires huge Capex investment. So as and when we are able to freeze our funds plan, we will keep revising our target also.

Siddharth Agarwal: Okay. So basically the guidance that we have now seems to be the base case and depending on how quick the rollout happens, and how we better visibility we have on the funds, these guidance can keep on getting upgraded?

Tushar Shah: Yes.

Siddharth Agarwal: And also FY '26 top line is relatively very conservative, because we will have some significant rollout also happen in Q1, Q2, Q3 of FY '26. which should also contribute to the top line

Tushar Shah: So I am keeping my finger crossed .

Siddharth Agarwal: Yes. And one more question on that, is we say that our EBITDA margin would continue to be around 60%, 65%. But I am expecting that we are - tenancy ratio would keep on increasing from where it is now especially, when for the same towers we could have multiple tenants. So wouldn't our EBITDA margin overall at the firm level keep on increasing?

- Tushar Shah:** Right now, we are not seeing a major, there will be surely an improvement of sharing, if there is a sharing ratio, tenancy ratio, but since BSNL is going at the very different strategy of rural network, we don't see a massive jumping tenancy. There will be a jumping tenancy, but not massive. Hence we are - as of now maintaining at the same level, but as and when we get more and more clarity from operator, yes it can further improve.
- Siddharth Agarwal:** And finally the last question, is currently we still continue to be major in Mumbai and Maharashtra based company in terms of revenue. So after say FY '26 when we have almost 15,000 tenancies across India, how would that regional spread of revenue look like?
- Tushar Shah:** People will spread it more or less in 15 states of India, which still Mumbai and Maharashtra will dominate, but not majorly like what is right now - in quarterly two years back. So there will be a decent share of revenue, which will come from 15 states of India, which are my targeted states.
- Siddharth Agarwal:** Okay. So it would be a lot more evenly spread Maharashtra would continue to be a dominant share, but can we expect 30%, 40% of incremental revenue comes from states other than Maharashtra?
- Tushar Shah:** Right, absolutely.
- Siddharth Agarwal:** Thank you very much. I'll come back in queue
- Moderator:** Thank you. We'll invite Rohan Patel to ask his questions now. Rohan, you can go ahead.
- Rohan Patel:** Hello, am I audible?
- Moderator:** Your voice is coming in a bit low.
- Rohan Patel:** Now am I audible?
- Moderator:** If you could speak up a bit louder, that will help?
- Rohan Patel:** Hello?
- Moderator:** Yes, go ahead Rohan.
- Rohan Patel:** Yes, I just wanted to ask a question. We are seeing that there is definitely more density required for towers. Like can I know that we are

planning to add 4,500 towers in the next three quarters, but like as an industry, how many towers are required for say next three years and what - kind of market we want to capture?

Tushar Shah: So I will report on DIPA, which is and Digital Infrastructure Provider Association. So there was a report and study, which was published by T.R. Dua who is the Head of DIPA, who provide a seamless 5G network across India. We need around 12lacs tower across India. After 12lacs tower, 6lacs existing tower which will get converted to 5G towers. So there is a scope of another 6lacs tower to come up in India down the line two years, three years, whatever operator plans. So in terms of opportunities, there is a 6lacs tower, which are there to be rolled out in coming years in India. Out of, which we are planning as of now, our plan is based on our current financial capability, which is right now. As and when my financial capability will improve, I will go for a bigger share of pie. I will be keep revising every quarter, every year, we have to keep revising our targets.

Rohan Patel: Yes, yes. As I am new to this industry as well as to this company, I was going through some updates regarding 5G. There is also a, as much as there is a need for tower network, there is also a need for desk system and in building solution system. So are we any time planning to get into that? Because that is also a very important thing for 5G rollout?

Tushar Shah: If you have seen my presentation, we are - going aggressively for FTTH rollout. So their system will be more or less outdated down the line in one or two years every building will have fiber rather than OXL cable desk. It will be fiber desk. So, we are working on FTTH. We have already started rolling out FTTH sites in Mumbai, Maharashtra, West Bengal. But industry is not matured. We are seeing FTTH boom will come down the line two or three years, and we will be ready to take all the benefits of FTTH as we have already started working on FTTH rollout. And we are taking that vertical very seriously and we are seeing a good percentage of revenue coming from fiber and FTTH down the line in two years.

Rohan Patel: Okay. So I can assume that FTTH is a more advanced technology over desk and [IBS], and you are pursuing to get into FTTH?

Tushar Shah: Right, right. We already started FTTH.

Rohan Patel: Okay. Okay. Thank you. That was from my side. Thanks for the time.

- Moderator:** We will take the next question from Yash Ginoria. Yash, you can go ahead please.
- Yash Ginoria:** Am I audible?
- Moderator:** Yes.
- Yash Ginoria:** Yes, so my first question was what is the maximum number of tenancies we can have on our tower, a natural tower as well as small cell towers?
- Tushar Shah:** Since we have four operator, major tenancy will be full.
- Yash Ginoria:** Okay. And sir, my second question was, do you require some environmental permissions for erecting the tower? Who is responsible for those permissions?
- Tushar Shah:** If we install DG, that to static DG, they will be many, but all my sites are green sites, which are powered and we don't work on DG. Yes, we have a mobile DG provision, which both as and when required if there is a longer power outage, otherwise all my sites are green sites with power by electricity.
- Yash Ginoria:** Okay. Sir, understood. And sir, one more thing. Okay. So I'm done with my questions. Thank you.
- Tushar Shah:** Thank you. Hello Vinay?
- Moderator:** Hi, Rishi. Yes. Rishi, you can just go ahead with your question, please.
- Rishi Kothari:** Okay. Thank you so much for the opportunity and congratulations on good set of numbers. My specific question was on the margin front. As you said that two, three years down the line we are targeting the margin of what around 60%, 65% EBITDA level. And right now, if I see, I'm right now looking at the statement we had around - for FY '24, we had 70% margin. So any specific reason, we are seeing a decline in margin eventually, because as the company grows, the some or the other way, the operating leverage must kick in in a way. So or was it the FY '24 being very exceptional year in terms of the any specific expense or in terms of revenue?
- Ajay Sharma:** Rishi, last year you must have seen the number of towers indeed we not added any towers. So our revenue has increased - was due to that technology upgradation, it was because of loading charges. This is because our margin has shoot up a bit. The other reason, is that because

of Vodafone we have to do it by default a provision for bad debts which has been reimbursed.

Rishi Kothari: Okay.

Ajay Sharma: So because of these two, my margin has shoot up a bit, but more or less if you see my previous history it's around 65% to 66% only not more than that.

Rishi Kothari: Okay.

Ajay Sharma: So our tower industry, there is a 65% margin only and EBITDA and not more than that.

Rishi Kothari: Okay. Thank you. Thank you so much for that. I'll join back the queue.

Moderator: Thanks Rishi. Mr. Gaurav, you can please go ahead and ask a question. Mr. Gaurav?

Gaurav: Hello. Hello?

Moderator: Yes, your voice is a bit on the lower side. Can you speak up louder?

Gaurav: Can you hear me?

Moderator: Yes, yes we can hear you.

Gaurav: Okay. So yes my question was around the Master Service Agreement, are these Master Service Agreements signed with all the operators at a similar time or they are signed at different intervals?

Tushar Shah: I did not get your question. Can you repeat your voice were not clear?

Gaurav: I'm talking about the Master Service Agreements that you have signed with the four operators, Airtel, Jio, Vodafone and BSNL. I assume these are signed at different intervals - with these operators. So these MSAs, when do they come up for review? Is it after a period of 10 years or maybe earlier than that?

Tushar Shah: As of now, it's around 15 years period with all the operators. It will come around after 15 years. So as of now, still we have enough 8 to 10 years period left in all the MSAs. BSNL has just been reviewed so it has 15 years of pending period and all others will have 8 to 10 years of window pending period.

- Gaurav:** Okay. And then these MSAs that are signed with the operators, they are similar for you and all your other competitors. The terms won't be very different?
- Tushar Shah:** Right.
- Gaurav:** Okay. And when they are like, so just a benchmark, what you have signed with BSNL, which is the latest one, are the numbers slightly in your favor or have they gone down from the last MSAs that you have signed?
- Tushar Shah:** It's almost similar. There's no major change in the numbers.
- Gaurav:** Okay. If there is no change in the terms, then how do we account for the inflation and other expenditures that may go up over time for the sub providers?
- Tushar Shah:** We are including as far as 2.5% of IP fee, which I have mentioned in my MSA slide. So by default, IP of every site increases by 2.5% every year, which takes care of salary, increment and other inflation.
- Gaurav:** Okay. Okay. That kind of answers my question. Thank you.
- Tushar Shah:** Thank you.
- Moderator:** We will take the last question from Mr. Gunit Singh. Mr. Gunit, you can please go and ask the question.
- Gunit Singh:** Hi, sir. You mentioned that till Q2 we have funds in place for the Capex. So I mean, how much Capex are we planning to do till Q2? And can you just like help me understand the amount of cash that we have currently? You mentioned that you're raising, you raised ₹40 crore from warrants. Right. So I just would like to understand the source of, I mean, the Capex.
- Tushar Shah:** I will not be able to answer to that your question and the exact numbers, but as we have planned around 4,500 sites for next 9 months, which will do evenly on quarterly basis more or less. So and we have enough provision for Q2 and Q3 moves in terms of ₹40 crore, which I said if you have seen the BSK bid, we have done warrants to promote the last year, out of which ₹40 crores are expected in this financial year. Overall, it has composed.

- Gunit Singh:** All right, sir. We generate about, I mean, how much EBITDA do we generate per quarter? So we generate over 30 to 40?
- Tushar Shah:** All about internal accruals, which takes care of my Capex up to Q3, between internal accruals, promoters fund and some debt, we have enough funds for Q3, up to Q3, not up to Q2. Up to Q3 and we have enough funds.
- Gunit Singh:** All right, sir. So up to Q3, how much of Capex would we have concluded as per internal?
- Tushar Shah:** If I break up quarter wise of Capex, it would be revealing my exact plans of every quarter, which really I don't want to reveal at this point of time.
- Gunit Singh:** All right, sir. What are the average number of tenants per tower that we have currently?
- Tushar Shah:** So for macro we have around 1.8, and small cell 1.2.
- Gunit Singh:** All right. And sir, what is expected revenue per tower per tenant from the 4,500 towers coming in on average?
- Tushar Shah:** See, like what I said, my revenue would be doubling. So again the calculation, it would be exactly the same current revenue we maintain per tower, because we are not giving any major benefit to any operator.
- Gunit Singh:** So which is around what is the average revenue currently per tower?
- Tushar Shah:** You can see now my top line is around ₹166 crore, and I have around 5,100 tenants. So again, it will get to be...
- Gunit Singh:** 25k per tower. All right. So I mean we are factoring that we would be having about on average 1.5 to 1.8 tenants per tower I mean?
- Tushar Shah:** Right, 1.8 and 1.2 for small cell.
- Gunit Singh:** All right, sir. That's all from my side. Thank you.
- Tushar Shah:** Thank you.
- Moderator:** Thanks Gunit. We will take one last question from Mr. Rohan Patil. Mr. Rohan, please go ahead.

- Rohan Patel:** Thanks for holding me. Just a question regarding the towers. I just wanted to understand like when we build one tower, like what would be four to five most important components or I can say like being components that has you know 60% to 70% of tower cost. If it's possible to say like there are microwave antenna, base station antenna?
- Tushar Shah:** All these what we are saying antennas are part of active equipment, which they bring by operator on fee. From my major three components in terms of Capex and tower structure, SMPS and battery bank. These three constitute two major cost of my tower.
- Rohan Patel:** Okay. So and rest all it's bought by.?
- Tushar Shah:** There are multiple small elements, which come into tower. But major cost will go to battery bank, SMPS and tower structure. But there will be civil work for a big view for any tower.
- Rohan Patel:** Okay. Okay. Yes. Thank you.
- Vinay Pandit:** Right. I think that was the last question for the day. Tushar and the management team, would you like to give any closing comments?
- Tushar Shah:** I think we are here to give and share - the returns which they are expecting. And we are sure of deserving what we are committing to them on this call, or even all my future commitment. We'll ensure that we deliver all our commitments. Sir, do you have any closing....
- Shivshankar Lature:** My point is only that looking toward the industry of telecom, upsides are only coming, because of the three players. Basically the market was been captured by Airtel and Jio. But later on the development of the BSNL is now see that 25 lakhs customer has gone. Ultimately we are the active passive part we are only doing. Active part- already orders has been given by all the operator. For Vodafone, Jio and Airtel, Ericsson equipment is available. And BSNL is knowing to be the Indian company it is given to Tejas. So make in India they are making. So all the orders are in place of the operators. So, we have to deliver the good and we are seeing the every operator now - last one month before.
- Operator has increased their tariff also. So looking the Capex is not from our perspective. We should look at our customers who are giving payment to us. They are also in a safer zone now and that gray zone, I think my CFO was and Tushar has given excellent presentation regarding all these things. But the customer views are also clear that market and looking to this sector. There is no threat or no any type of

AGR has come looking forward, There is no any negativity seen. So only Suyog has to deliver the goodies properly placed, the thing and government is also stable and digital utilization of all the data are there. All fiberization work is there.

So we are searching for better and better opportunity to make the India more digital. All the banking sectors are there, and mobile use you know, without mobile we can't live now. So range is also required. Voice has reduced, but data has increased. So fiberization of all tower also one of the new aspect will come to our Suyog feature. And we are also in agreement with all the government NHAI, MSRDC, MMRDA, Monorail and we are looking forward to new areas, where the new expansions of cities are happening, Smart cities are coming under construction are there, and one stable market for looking the goal of 15 to 20 years.

These agreements are in place now we are in 2024. And if you consider this is 2040, the vision is very clear. So, I request all the - who are participated here, ask the question and we are happy to see your views, and we take consideration of your notes and we will be more clear, and we will shortly list in the NSE also. But both the listing will complete, Then I think the picture will be more, clear. So I - thanks from my Suyog team, who participated in this Investor Meet and thanks to organizer, and we wish all the best to all the other people, who are joining and looking forward toward you. Thank you very much.

Vinay Pandit:

Thank you so much Latureji. And thank you to the entire management team of Suyog for coming on the call. Thank you to all the participants for joining on the call. We now come to the end of this call. Thank you so much.

Shivshankar Lature:

Thank you.