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November 21, 2024

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 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 November 11, 2024, intimating the exchange regarding schedule of the Post Earnings Conference Call for Q2& H1 FY25, please find enclosed herewith the transcript of the Post Earnings Conference Call held on Friday, November 15, 2024 at 12:00 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 Ltd

Q2 & H1 FY25

POST EARNINGS CONFERENCE CALL

November 15, 2024 12.00 PM IST

Management Team

Mr. Shivshankar Lature, Co-Founder & Managing Director

Ms. Subhashita Lature, Whole Time Director

Mr. Tushar Shah, Business Head (India)

Mr. Ajay Sharma, Chief Financial Officer

Mr. Suyash Lature, Business Development Manager

Ms. Aarti Shukla, Company Secretary and Compliance Officer

Call Coordinator



Strategy & Investor Relations Consulting

Presentation

Vinay Pandit:

Ladies and gentlemen, I welcome you all to the Q2 and H1 FY '25 Post Earnings Conference Call of Suyog Telematics Ltd. Today, on the call from the management, we have with us, Mr. Shiv Shankar Lature, Managing Director; Ms. Subhashita Lature, Whole Time Director; Mr. Tushar Shah, Business Head (India); Mr. Ajay Sharma, Chief Financial Officer, Mr. Suyash Lature, Business Development Manager and Ms. Aarti, Company Secretary and Compliance Officer. As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risks and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to quickly run us through the presentation for the quarter, business and performance highlights, as well as the growth plan and vision for the coming year, post which we will open the floor for Q&A. Over to you.

Tushar Shah:

Thank you, Vinay. Hi, everyone. Our new presentation along with our new attitude, which will be there for next few years in market. A new presentation also denotes the aggressiveness and passion, which we are going to show in market for next two, three, four years. And now, the way we have wanted the business opportunity, sky is the limit for us. Kamlesh, we can go to next slide.

So, before we're starting the presentation, I think this is third or four quarter recall. I'll be more focused on what happened in Q2 and going forward rather than history of the company. Because I do all the investors are more or less aware about this for your history. So, this is what we are directing Q2.

We have increased our by 102, where we have already started our billing. 102 tenants has been added. 80 new towers is, that which means we have created 80 towers on which we have got 102 tenancy, which has been added in the billing system. Other than that, we have added another 100 kilometres of fibre.

Plus our 450 sites are ready for multiple operators, where we have received service order from mobile operators and we have kept our site ready as in when they get the material, they'll accept it and our billing will start.

So at order level, we have done 652 sites in Q2, which is a great launch pad for us to take a maximum share of a business opportunity in coming

quarters. Like I always said, when we have also started adding government sites, we have added seven tenants in government, and we'll keep adding more in government category also. We can skip this.

So, we also want to update you about what we are doing in the operations and R&D. So, we have created an entire in-house team, which is maintaining my tower and fibre, which has improved our perception and a performance among the operator. We have improved up time greatly, which is enabling us to get more and more repeat orders.

We have also started replacing our VRLA battery with lithium battery, which gives us a better battery life and then cost-efficient batteries. Along with that, we are doing a lot of automation. We have completed our automation of warehouse management, vendor management. We are working on billing systems. We have created a network operating system, for which we're able to monitor all these sites across India sitting in Bombay office

So, we're also working in a big way on operation structure. We have an actually best up-time in market, which will ensure more and more repeat orders from all the operators to us. In terms of R&D, we have also started investing time and money both in R&D initiatives. Currently, we are working on multiple initiatives like windmill, or you can say solar, where we are trying to reduce our electricity bill. If we're able to reduce our electricity bill with the good substantial amount, it will again, give us edge or a competitor, where we'll get more orders from operators.

We are also starting working on initiatives in FTTH like how can we do last mile of FTTH without laying a fibre cable. So, trials are going on for multiple things. In terms of satellite, we are speaking towards what the satellite companies, where we want to do trials on the last mile connectivity, which I always said, will get complement business for us other than this tower business. So, we are already discussing and we are at advance stage to do trial. We have already spoken with some of the U.S.-based battery companies. And in Q4, we are going to do trials of zinc battery, which will give the same efficiency of lithium, but it will be a much cost-efficiency.

Zinc is already the abundance while Lithium is a scarce resource. So, we already done some demos in office and some trial on-field will happen in Q4. So, we are working on a lot of initiatives to improve operations along with cost and efficiency both. So, in terms of business

opportunity, we are 100% sure we will deliver 5,000 tenancies in FY '25 and same in FY '26. We have enough business from Vodafone, BSNL. Airtel's starting users upgrade and few sites are coming from Airtel. We are speaking on Jio and we have already done 600 site improving including close to 550 sites in Q2. We have more than 10 sites already ready for Q3 and we have orders in hand. We ensure that we have 5,000 tenants in Q4.

So, we are going to achieve a target of 3,000 sites in FY '25, 500, out of which 500 plus will be Mumbai and we are sure of achieving 10,000 tenancies in next two financial year, FY '21, FY '26. In terms of way forward, like I said earlier, we are working on FTP and we're working on fibre. We have added one more thing in a way forward is an inorganic growth.

So, inorganic growth is a very, very strategic decision, which we have taken. So, we are not going to go blindly market and acquire any company. We have strategically decided 3 or 4 points, basis on which we'll select that company in market and we are going to acquire them. So first, most important point in inorganic growth is we are targeting a company, who has an Airtel and Jio tenancy right now, which one to target, because we'll get, like tenancy readily. And one and above that, we will be able to add Airtel and Vodafone as an additional tenancy.

So, I can increase tenancy drastically if I'm able to get a company, who has Airtel and Jio as a tenant, and Vodafone and Airtel, I can bring as an additional tenant on the same site. Second, we're aggregating a regional growth. So, we are focusing on specific region like Delhi Circle, or something which we have not done much till now.

So, it gives me a straightaway startup on Day 1 that suppose I acquire a site in Delhi. Right now, I have hardly any sites. On Day 1, I'll get a 100 plus, 200 plus sites in Delhi. So, entire acquisition of a company would be depending on the tenancy, which they're having right now. What is the growth potential in that company? And second, how it will improve by geographical spread.

So, based on these two points, we are going to acquire site and it will give me a great startup in other region, where I notice strong presence. We are already in the advanced stages we have identified a company, four, five companies. We are in advanced stages of negotiation. As and when we're able to acquire some company, it will give you notification on exchanges.

In terms of BSNL, we are working, BSNL project is going actually in a great way. So, we are, I think, one of the fastest IP company who has completed maximum sites of BSNL in Mumbai and other circles. As of now, we are the biggest company to deliver sites on IP model to BSNL.

Even much faster than any other competitor in market. Growth driver, I have discussed multiple times. I'll skip this. So, we get more and more type of question and answers. In terms of financial highlights, we have shown Q2 results, I hope all of you have seen the Q2 results. We have shown a 16.9% year-on-year growth on revenue, which is 477 million. EBITDA has grown by 24.8%, which has reached 350 million. EBITDA percentage is 73.2, which is, I think, one of the best in recent time. Our net profit has reached 203 million, which is 24.7% growth year-on-year. Our net profit percentage is 42.5, which is much better than I think expected and our EPS is now 34.40.

In terms of quarterly financial statement, our revenue from operations was 477 million in Q2. Our total expenditure was 127 million. EBITDA has reached 349 million. PAT is 247 million and profit after tax is 202 million. So, I think I'll end this presentation. We can open for Q&A sessions. So, we have more time to answer the questions of the investors. Thank you, everyone.

- Moderator:** Sure. Thanks, Tushar. We'll take the first question from the line of Darshil Pandya. Darshil, you can go ahead, please.
- Darshil Pandya:** Sir, thank you so much for the opportunity. Sir, my first question would be on what is the CapEx spent for H1 FY '25?
- Tushar Shah:** So, we have done ₹65 crores CapEx in H1 till now.
- Darshil Pandya:** And we will be doing, because I heard you saying ₹450 odd crores of CapEx will be required for FY '25.
- Tushar Shah:** So, we will be doing another ₹400 crores plus CapEx by March.
- Darshil Pandya:** Okay. So, rest will be spending up in the H2. Right?
- Tushar Shah:** Right.
- Darshil Pandya:** Right. Got it. Okay. And sir, the number of towers that we added is 80 towers.
- Tushar Shah:** Darshil, I did not get.

- Darshil Pandya:** Yeah. Sure. Sir, what is the number of towers that we added in this fiscal?
- Tushar Shah:** In Q2, we have 80 towers. Overall, we have added 100 plus towers.
- Darshil Pandya:** 100 plus towers.
- Tushar Shah:** Right.
- Darshil Pandya:** Okay. And, sir, on the electricity bill reduction, so I just wanted to understand the electricity bill is any which way paid by the customer, if I'm not wrong.
- Tushar Shah:** Right.
- Darshil Pandya:** So, why are we taking the steps to put up solar and wind turbines to?
- Tushar Shah:** So, there are 2 things, Darshil. One is, if I'm able to reduce the electricity bill, my cash flow improves. Because my cash flow cycle is two months to three months. So, my cash flow will improve. And second, obviously, see, there are three or four big player in market with whom we are fighting. So, if my EB (electricity bill) is lower, compared to my competitor, obviously, operator will be more keen to give me business, compared to my competitor. But it's a business edge, which we want in market.
- Darshil Pandya:** Correct. So that will eventually help us in the cash flow. That's what the main purpose is.
- Tushar Shah:** Right.
- Darshil Pandya:** Okay. And, sir, by March, we will be having 9,000 towers. That's what we have been guided. Right?
- Tushar Shah:** In overall portfolio, yes. We'll have around 9,000 towers by March.
- Darshil Pandya:** Okay. And majority of that revenue will be coming in from FY '26?
- Tushar Shah:** Yes. We'll get a revenue from FY '26.
- Darshil Pandya:** Okay. So in this year, what we have just added is, in this first half is 100 plus towers of that revenue we have already started recognizing.

- Tushar Shah:** I have to clear we have added 100 plus towers, which has gone to our billing.
- Shiv Shankar Lature:** Tushar, your MTNL 500 sites are also added.
- Tushar Shah:** Yeah. So, I was saying that only, what we already did is 102 tower, for which billing has been started. And another 450 sites we have deployed, We have invested CapEx and sites are ready. So, as and when MTNL is getting done. they'll be integrating that site. So, if you see from that perspective, overall, we have added 600 plus sites in H1.
- Darshil Pandya:** Okay. Got it. Got it. I'll fall back in the queue, sir. Thank you so much.
- Tushar Shah:** Thank you.
- Moderator:** Thanks, Darshil. We'll take the next question from Naman Parmar. Naman, you can go ahead, please.
- Naman Parmar:** Thank you so much for the opportunity. So, firstly, I wanted to understand, out of the 80 tower you added in the first quarter, how much was the macro tower and small cell tower?
- Tushar Shah:** So, out of that, 60 were macro tower and 20 were small cell tower.
- Naman Parmar:** Okay. And secondly, on the fibre side business, how big will be the opportunity on that side and what we are going to do on the FTTH?
- Tushar Shah:** So, in terms of fibre, it's a huge opportunity. If you've seen a scenario of 5G and 6G, fibre is a backbone of any network. So right now, we are working with all the operators to lay aerial fiber. We are sure that MTNL is going to open tender of fibre right now. In terms of opportunity, Jio is around 75% sites on fibre. Airtel is around 50%, 55% of sites of fibre. Vodafone and Airtel are not even in picture of fiberization. And once they launch 6G, 5G, it's mandatory to have fibre on-site. You cannot survive without fibre.
- So, in terms of, Its lacs of kilometre opportunity available in market for fiberization of site and we will be one of the biggest player, to lay fibre. In terms of FTTH, right now it's a stepping stone. We are taking small, small steps in FTTH. But going down the line, say that , four years to five years will have lacs of homepass and we're expecting, a 15% of revenue will come from fibre and FTTH down the line four to five years. And it's a huge opportunity. FTTH will do wonders in an urban

and semiurban cities. And we want to grab that opportunity as and when market become mature enough for FTTH.

Naman Parmar: Okay. Yeah. That was very helpful. And lastly, if you get an order from a VI or a BSNL, after getting an order, how much time you used to take to erect the tower?

Tushar Shah: If it's GBT site, it will take around 30 days. If it's RTT site, it will take 15 days to 20 days.

Naman Parmar: Okay. Yeah. That's it. Thank you so much for answering.

Moderator: Thanks, Naman. Next question, we will take from the line of Guddu Singh Rajput. Guddu Singh, you can go ahead, please.

Guddu Singh Rajput: Thank you for the opportunity, sir. First of all, I want to congratulate for the good numbers, sir. Sir, actually, I want to ask regarding BSNL orders. Actually, we have been talking from past two PPTs that there have been a big allotment by the government that is at now ₹89,000 crores from for the BSNL rollout.

Then, I want to just know that what amount and what percentage of orders we are getting from BSNL. We are erecting towers, but I just wanted you to please quantify the numbers that what number of towers we are making for BSNL and what revenue we are going to generate from the BSNL part. Because the revenue part, sir, if we see then from the past quarters also, it is same actually. BSNL revenue is not increasing.

Tushar Shah: Guddu, the first thing, Its an ongoing business. We'll keep adding towers for BSNL on month-on-month basis. It's not that will limit to a certain number. In terms of order, we already have more than 2 and a half 3000 towers list from BSNL, which we want to erect from them. In terms of fibre, well, we will not spell the exact number what we are targeting. But I want this that in my presentation that we are targeting around two and half, three thousand towers of BSNL in FY '25 and same in FY '26. In terms of revenue, the revenue is same for all the operator. Percent, my average revenue is same for all the operator.

It's very easy to calculate. So right now, it's not increasing, because these are -- we started ruling out for BSNL only from the month of September and October. So, actual benefit in terms of revenue, only able to see in FY '26. See, because, one or two-month revenue will not

change the overall percentage right now. But in FY '26, there will be a drastic change in percentage of revenue from BSNL.

Guddu Singh Rajput: Okay, sir. Thank you, sir. And actually, I want to give a follow-up question, same, sir. You have just told to the last man that you take only 15 days to 20 days for erecting that tower. That period is taking you all, take the clearances, and what is your process for that tower, which you gave in PPT. You take only 15 erecting to 20 days to follow all that and erect the tower, or it is the time for only, just after getting all the clearance to put that tower?

Tushar Shah: So, in terms of clearance, we do parallel work. For actual service order to RFI, it's 15 days to 20 days for RTT and around 30 days for GBT. Before service order, there are a lot of process like survey, which happens at operator end, site aquisition all that are separate. This is after getting order, which is after getting service order. We take 20 days for RTT, 30 days for GBT.

Guddu Singh Rajput: Okay, sir. Okay. Thank you, sir. I'll go in the queue. Thank you so much.

Moderator: Thanks, Guddu Singh. We'll take the next question from Deepak Poddar. Deepak, you can go ahead, please.

Deepak Poddar: Okay. Thank you very much for this opportunity. So just, first of all, just data keeping question. So, what's the average revenue per tower we get on an average per annum?

Tushar Shah: It should be around 35,000, but it will vary from subject to subject. Bombay, I would get around 40, 45. Rest of the India can be around 25,000, 27,000. But on an average revenue, it should be 35,000 to 40,000. The revenue per tower per month.

Deepak Poddar: 35,000 to 40,000 per month. Right?

Tushar Shah: Right. Okay. Understood. And you had mentioned that our tenancies target for FY '25 end is about 9,000. Right?

Deepak Poddar: Right. And what about FY '26?

Tushar Shah: Same. Another 5,000 addition. So, by FY '26 end, we should have had 15,000 tenancy in our portfolio.

- Deepak Poddar:** 15,000 tenancy. Right? And that will also be back ended, or will it be adding the similar, the trend that we have seen this year, because you started only in September, October. Your majority of this incremental towers will be coming in the second half. So, how should we see this spread or trajectory over FY '26? Will it be faced over the entire year or will it be second half?
- Tushar Shah:** FY '26 will be over the entire year. The only thing, Q2 can be a little bit slower, because of rainy seasons and everything. Otherwise, it should be same for Q1. Q3 and Q4 will be more aggressive. But Q1 will also be very good. Only Q2 can see the drop in numbers, because of rainy season.
- Deepak Poddar:** Yeah. Because of the rainy season. And I mean, what is number of multiple tenancies per tower on an average?
- Tushar Shah:** Tower goes up to four tenancy, but my current average for macro tower is 1.8 and for small cell is around 1.1.
- Deepak Poddar:** 1.8. Okay. And 1.1 is a small cell. Right?
- Tushar Shah:** Yeah.
- Deepak Poddar:** Okay. I think that's it from my side. All the very best. Thank you.
- Moderator:** Thank you, Deepak. We'll take the next question from Kunal Tokas. Kunal, you can go ahead, please.
- Kunal Tokas:** So, my question is that, a few years back, there was talk of monetizing the telecom towers of BSNL, which I did not think go through. So, is there any updates on that like how many towers that BSNL has, which it does not share with other tenants, which can potentially come into the market?
- Tushar Shah:** Can you just repeat again, I was not able to get you. What is your question?
- Kunal Tokas:** My question is the monetization of BSNL's towers. There was talk sometime some years back that the government is looking at monetizing BSNL's telecom towers. But there was not much progress on that, I think.
- Tushar Shah:** So, I think those are two things, I think BSNL monetization has nothing to do with us, because it's their tower. And second, I believe we are a

little bit confused, because they were talking of monetizing of their assets, which was other than tower. They have a lot of land assets, lots of building assets, which they're trying to monetize. And I think that's going on, but obviously we are not aware as we are not part of that. But there's a talk of monetization of assets and not tower. Because towers they themselves are occupying it. And they're planning of monetizing their fibre assets also, which is going on. But we are not sure, because nowhere we are into it. We want to sell our own tower rather than being participant in BSNL towers.

Kunal Tokas: What I was concerned with was that BSNL has many towers, on which it is a single tenant, which is not shared with other people and which can come into the supply, if they are monetized. Is that understanding wrong or?

Tushar Shah: So Kunal, we keep trying to explore some new ideas. So, one of the idea was that if we can sync with BSNL and we can try to market their towers also and bring tenancy. But that's at a very initial stage. We are just exploring it or nothing much on that part.

Kunal Tokas: Sir, got it. And the next question would be, you gave us the tenancy ratio numbers for both GBT and small cell towers. Small cell, you said it was 1.1. And why is it, so low compared to the other towers is because of the different positions that the telecoms are at with respect to 5G or 4G deployment? The question relates to your tenancy ratio for small cell towers.

Tushar Shah: Right.

Kunal Tokas: And why is it 1.1 when the other GBT ratio is 1.8?

Tushar Shah: Kunal, small cell came into picture, only post launch of 5G. Initially, it was all macro sites. So even if you see, right now BSNL is not doing 5G. They're doing only macro, because they're into 4G. So, if you see effectively, small cell has been brought up only by three operator, which is Airtel, Jio and Vodafone.

Vodafone has also started in few months back. So, if you see, we were having only two operator, which was Airtel and Jio. So, with two operator, we'll not get 1.8 or two tenancy in small cell. But yes, that 1.2 we will see a sharp increase right now, when we are still in Vodafone both start rolling out, make the small cell tower aggressively.

Right now, we have only three customer. That tenancy will gradually improve and all the four customers starts rolling out small cell tower. While macro was, we got rolled out from six years and all operators are doing macro from many years now.

Kunal Tokas: And I assume that more tenancies in the small cell tower will lead to the same jump in ROCs, compared to the macro towers?

Tushar Shah: Will lead too?

Kunal Tokas: Lead to the same jump in return on capital for the towers that we see in macro towers.

Tushar Shah: Yes.

Kunal Tokas: Okay. Thank you, sir. That was all.

Tushar Shah: Thank you.

Moderator: Thanks, Kunal. We'll take the next question from Saket Kapoor. Saket, you can unmute and go ahead, please.

Saket Kapoor: Yeah. Thank you, Vinay. Thank you for the opportunity. Firstly, sir, if you could provide us with the breakup of the ₹350 to ₹400 crore CapEx, which you envisage for H2, sir.

Tushar Shah: Right. So Saket, what we have declared is that up to ₹350 crores preferential, which we are doing. So, we are very sure of rolling up 5,000 towers in up to March. And this entire CapEx will be utilized by March. In terms of ₹350 crores CapEx, what we are planning around ₹250 crores will be done with the investors, plus ₹100 crores will do warrant with the promoter.

Promoter themselves are very keen in investing in the preferential issue, because there's a huge growth in company and there are a lot of business available in market. So, ₹250 crores from investor and 100 crores from promoter. And in terms of utilization, most of them will be -- go in an organic growth, plus, in inorganic growth, we are planning very strategically like, in-organic growth, we are planning in the circles, where we are not very strong and want to improve our presence in inorganic growth.

Plus only for the companies, which would has Airtel and Jio tenancy and where we can bring additional tenants of Airtel and Vodafone. So,

this entire preferential, this entire rollout, we are planning to utilize by March. This will also help us in next year CapEx. Because with the ₹250 crores, ₹350 crores preferential will be in a much better position to go for an additional debt, which will be required for an extra huge rollout. Because right now, our rollout plans are very huge and this money would not be enough to cater to my entire CapEx plan, which is around ₹800 crores to ₹1,000 crores. But if we're able to invest this, say, ₹350 crores by March, it will give me really a great portfolio to get another debt. And with the more debt and obviously, the promoter will get conversion in next year plus with internal accrual, we'll be able to also roll out the next year CapEx of 5,000 sites.

Saket Kapoor: You were speaking about fiberization of towers and then laying of fibres. So, if you could just explain us the scope of work, in terms of you speaking about the sales?

Tushar Shah: See, every tower will need fibre once 5G is completely rolled out in India with a new technology like 6G and 7G. So, if you see, every tower is around 500 or 700 meter of last mile connectivity on fibre. As of now, Airtel, Jio is around, say, two lacs tower, out of which only, it's around 1 lakh 70 towers are fibreized, around 30,000, 35,000 of Jio are then non-fibreized. Airtel would have total same number of tower, out of only 50% are fibreized. We have another 1lac tower of Airtel. Vodafone and MTNL don't have any fibreized, a big number of fibreized towers.

So, on an average of two, two and a half lacs tower, plus an upcoming towers of say another two lakhs, which will need fiberization of tower. So, just calculate the opportunity market. Three, three and a half, four lacs tower into 500 meter, which is a business opportunity in market. That's up to us, with the financials, which we have, what maximum share we can take out of it.

Saket Kapoor: So, we will be sourcing OFCs from the OFC player and laying it up. That is the EPC work we will be doing.

Tushar Shah: It will not be EPC. We'll be sourcing fibre from the manufacturer. We would be giving it to mobile operators on an IP-1 model that will be laying the fibre and maintaining the fibre. It will be a recurring model like IP what we are doing for our same. We only do IP-1 model. We don't do EPC work anymore.

Saket Kapoor: Sir, come again, please.

- Tushar Shah:** So, it will not be an EPC model. We will be sourcing fibre from the manufacturer. We'll lay our own fibre into the our asset and we'll also maintaining for operator. So, it will be an IP-1 model, where we'll get in monthly revenue from operator for last mile connectivity.
- Saket Kapoor:** So, it will be the large fibre we'll be holding. It will be the duct and the dark fibre, which will hold under the IP-1 asset.
- Tushar Shah:** Yes.
- Saket Kapoor:** As per the network requirement, we will lead the same.
- Tushar Shah:** Right.
- Saket Kapoor:** Okay. So, there are other players also in the same domain. Can you name...
- Tushar Shah:** I can say Dinesh Engineering is one of the player. So, one of the bigger competitor would be Dinesh Engineering. Then, there are a few more, like, the SAR is doing some fibre, then there is Kode. So let's see. But market is very big enough. We can accommodate easily 8 to 10 player also. It's that big enough.
- Saket Kapoor:** Okay. We have also heard IP-1, asset of Vindhya Tele being also on block. They were also looking to monetize and I think so they have 50,000 root kilometres of asset under IP-1.
- Tushar Shah:** Right. But as of now, we don't want existing fibre, because they are not being maintained properly and rectification take huge amount. So, what we are planning to do is their new last mile connectivity and building towersSo, working on the new routes and as per the new last mile connectivity for all the towers.
- Saket Kapoor:** So, two small points that, as we have seen that, BharatNet 3, financial bids have opened up. So, what is Suyog Telematics TAM in this or what kind of work can we garner from this project from BharatNet?
- Tushar Shah:** We are not partnering in BharatNet as of now. But more or less, they were first thing or two-layer exit. The first criteria of tenders, they have to repair their existing fibre network. Second, we have to maintain. In the current condition of fibre of BharatNet are in not good shape. Second, we are very keen on going with a fresh route rather than existing road. So, we are not very keen on BharatNet as of now. And we are not participating in any of the tender of BharatNet till date.

- Saket Kapoor:** Correct, sir. Sir, any comment on your trade receivables? We find them at significantly high level. So, what are our receivable days?
- Tushar Shah:** See, Basically, the two points in trade receivables. One is an electricity trade receivables, which is an three months' normal cycle. One is that, electricity is not part of my top line, but it's part of my trade receivables. So, you normally find the number of days, which are higher. And it's actually not that number of days. Second, yes, there is some delay from Vodafone. So, instead of monthly advance is we are getting money in around 90 days from Vodafone. So that's the second impact on trade receivables.
- Saket Kapoor:** Correct, sir. Sir, I'll join the queue. So, thank you, sir and all the best.
- Moderator:** Thanks, Saket. We'll take the next question from the line of Bhavya Doshi. Bhavya, you can go ahead, please.
- Bhavya Doshi:** Hi. Good afternoon. Yeah. Congratulations on great set of number. I just had a question around the margin. So, we've seen margin expansion this quarter both on EBITDA and the net profit level. Is it a sustainable one or what is your guidance going forward? If you can give some bit of colour on that. And is there a component of seasonality that we are seeing into it?
- Tushar Shah:** We've seen sustainable model throughout the year. In terms of guidance, what we have been saying all along right now that we'll do another 5,000 tenancies for FY '25, 5,000 tenancies in FY '26 with the same EBITDA percentage of around 70%, 75% and PAT of around 35%. So that will continue even for FY '26 and going forward.
- Bhavya Doshi:** Okay. So, additional CapEx, which is going to come in, it's not going to weigh down on our margins. Right? So, we expect the margins to remain at this level. Right.
- Tushar Shah:** Right. It will get the same level. It will not break down our margins.
- Bhavya Doshi:** Okay. That's all. If I have anything, I'll join the queue. Thank you.
- Moderator:** Thanks, Bhavya. We'll take the next question from Mahek Talati. Mahek, you can go ahead, please.
- Mahek Talati:** Yeah. Hi. Yeah. So sir, first of all, some clarification. So, you mentioned that we have added around 600 towers in H1. But if we check

our PPT, so the calculation, which I have and is close to 550 towers. So, there's some discrepancy. Can you please clarify that?

Tushar Shah: So, if you see, what we have added in the last H1, Q2 itself is 550. If you see Q2; in q2, I'd tell you, you have compared a presentation from Q1 and Q2. So, in Q2, we have added 102 tenancies and 450 towers are ready. So that's what makes to 550. And we had added another around 50 plus tenants in Q1. Okay. So, it came to 600. And what I'm saying, 450 is only a number of towers. So, with tenancy, it will be higher.

Mahek Talati: Okay. So, we should see in terms of tenancies. Correct? And not in terms of towers -- so the 5,000 tenancies, which we are targeting in FY '25 that is number of tenancies and not the number of towers. Correct?

Tushar Shah: Right.

Mahek Talati: Okay. And sir, if you could give order book breakup from VI and BSNL, so how many towers are we expecting in H2 for VI and for BSNL?

Tushar Shah: So Mahek, basically, order book is not fixed. It keeps changing every month. We keep additional loading every month. But what I can give you lum-sum visibility which we have as of now today. We are on 3,000, 3,500 towers loaded by Vodafone and another 2,500 towers loaded by BSNL. That's in current visibility, which keep adding month-on-month basis as and when we get a new requirement from operator.

Mahek Talati: So, this 5,500 will be added in H2 FY '25. Right? Or this will go to FY '26 as well?

Tushar Shah: So, we are trying and we are 99% sure we'll add another 5,000 tenancy. So, another 4,500 tenants, 5,000 tenants will be added in H2.

Mahek Talati: Okay. And sir, they have mentioned about the inorganic growth possibilities. So, can you please clarify more on that? How many towers are we targeting from which area? Which circles? If you could clarify more on that, that would be very helpful. And what is the CapEx once the portal opportunity, I mean, how much are we paying for that opportunity?

Tushar Shah: First in two points I'll clarify again, that how we're looking at inorganic growth. I said not a blind inorganic growth, where you're going to acquire any company, which is a available in market. Most important,

it is a tangible company, where I can bring a tenant as a tenant over there.

So that my tenancy, I can grow on that company rather than having a stable company or stagnant company. So, a company, which will have a Airtel and Jio tenancy and where we can see an opportunity that Vodafone and Airtel can come in as a tenant. We'll go for that company. Second, in terms of, we are seeing a region, we want to go in a region, where we are not strong right now. Because if I start a new circle, like, it will take me six months, eight months, one year to stabilize that circle. If I go ahead and acquire a company, I become stable from Day 1. So, that are the two criteria, to acquire any company in terms of amount and quantity, I'll not be able to in a position to comment right now. But we're in the advanced stages of negotiation. But yes, very soon to start with some declaration from us, which company you acquire at what price and everything. Because that's anyways, compulsory as per exchange rule.

So, you'll get all the updates as and when it's the right time. Right now, we are in advance stages. We have obviously identified multiple companies, which we are eyeing in market.

Mahek Talati: Okay.

Tushar Shah: Saying that whatever price I'm going to give that company, it will not impact the current percentage of my EBITDA or PAT. We'll maintain the same ratio. So, whatever CapEx I do, even in organic growth, we'll be maintaining the CapEx, percentage of EBITDA impact as it is.

Mahek Talati: Understood. And, sir, last question was on the fibre opportunity. So, you mentioned that there is a fibre opportunity close to 2 lakh kilometres on an average from BSNL, VI and MTNL. So, I wanted to understand what is the CapEx, which you would be expected from the fiberization opportunity and additional revenue on per month and per tenant basis, any ballpark number or something like that. And what would be the margin profile of that opportunity?

Tushar Shah: Again, without disclosing numbers, what I can share is we'll have a same margins, in fibre business also. In terms of revenue, it will not be as high as tower revenue per site, but yes. Margins will be same.

Mahek Talati: Okay. And how much are we targeting in that?

- Tushar Shah:** So, we are planning to add another 5lacs kilometre of fibre network in next two years to three years.
- Mahek Talati:** Okay. Understood. Thank you.
- Moderator:** Thank you, Mahek. We'll take the next question from the line of Varun Ghia. Varun, you can go ahead, please.
- Varun Ghia:** Hi, sir. I have two questions. Firstly, on the receivable, what were the receivable dates for the first half, and where will it end for the full year? Because I've seen it is increasing. Is it because of Vodafone increasing share of revenues? And secondly, any plans to increase the debt in next year or this year?
- Tushar Shah:** See, I'll answer the second part. Yes. We'll be going for an additional debt in next financial year. Because with the preferential, which you are doing in current year, we can get a good debt, because of our better equity ratio and we have huge plans for CapEx rollout. So, current preferential amount will not suffice to my CapEx requirement. We're going for a debt, to roll out our next year CapEx. In terms of trade receivable, as I said earlier, Vodafone is impacting us slightly on trade receivable. Instead of monthly advance, they're paying me 90 days, after 90 days.
- So that's impacting my trade receivable. Along with that, the number of days is not the actual number of days what you are seeing. Because it also has a part of an electricity debt, which we are supposed to record from operator, which is not part of my top line.
- Varun Ghia:** Okay. And out of this ₹350 crores, how much would be used for inorganic if you can give an idea?
- Tushar Shah:** Right now, we are working on an inorganic growth. So, I can't give the exact value. But substantial revenue will go on an organic growth. It will not be as substantial organic growth. My focus will always be on organic growth. So, most of the portion will go for organic growth. And whatever best we can do in inorganic growth, we'll do it.
- Varun Ghia:** And lastly, there are no issues in payment from Vodafone. Right?
- Tushar Shah:** No. No issues in payment from Vodafone.
- Varun Ghia:** Thank you.

- Moderator:** Thanks, Varun. We'll take the next question from the line of Chandan Mishra. Chandan, you can go ahead, please.
- Chandan Mishra:** Good afternoon, sir. First of all, congratulation on good set of numbers, sir.
- Tushar Shah:** Thank you.
- Chandan Mishra:** As per, sir, your current PPT, you are saying that strategically pursuing acquisition to enhance next-gen connectivity solution and expand portfolio. My question is sir, what acquisitions you are eyeing for and how much inorganic growth we can expect from it?
- Tushar Shah:** In terms of acquisition, we are eyeing for a company where we can improve the tenancy from Vodafone and Airtel. So, we are eyeing any company, which has Airtel and Jio as a tenant. Secondly, looking for a company that circles where we are not strong enough. See, when I'm able to do organic growth easily, I'll continue organic growth. Although there are few circles across India, where I'm not that strong. In that circles, we are eyeing a company. In terms of numbers, we are in advanced stages with multiple companies. So, as of now, I can't give you any number. But yes, very soon we start getting declaration if we're able to close any company.
- Chandan Mishra:** Do we expect, sir, to complete this acquisition by next quarter?
- Tushar Shah:** Can you repeat?
- Chandan Mishra:** Sir, do we expect this this type of any acquisition in next quarter end?
- Tushar Shah:** Yes. Most likely, yes.
- Chandan Mishra:** Okay. So, sir, my next question is, if you give some insight on order booking and in terms of towers and what's its timeline?
- Tushar Shah:** Well, like I said, we are planning to add another 4,500 tenancies in H2. We already have more than that as an order book. We are on 3,000 plus, 3,000 plus towers from Vodafone, 2,500 plus list from BSNL. So, in H2, we are going to add 4,500 tenancies.
- Chandan Mishra:** Okay. Thank you, sir. Best of luck for future, sir.
- Moderator:** Thanks, Chandan. We'll take the next question from Raj Saraf. Raj, you can go ahead, please.

- Raj Saraf:** Very good afternoon, sir. Our tier is big in size, sir. But having low margin compared to us. So, what we are doing different from our tier, this quarter pack margin is 38%. You are guiding for 35% going forward.
- Tushar Shah:** Raj, can you can you repeat?
- Shivshankar Lature:** One minute. This is the what trend you have seen from our company. Our CFO is also there. The 70% EBITDA between 65 to 70, and margin is net profit in-between 25 to 30. This is the track record of Suyog from last four years to five years. That the same model we want to go ahead and the agreements, if you see in all the operator are in a similar manner. So, this model is very similar for everything.
- Raj Saraf:** Okay. Sir, you have mentioned in one of the investors meeting, September this year that we'll do more than what we have guided for FY '26 that is ₹320 crore organically.
- Shivs hankar Lature:** Yeah.
- Raj Saraf:** For FY '25, if the company is targeting any ballpark number going forward for FY '25 and '26, keeping inorganic growth and find more of this opportunity in picture.
- Shivshankar Lature:** See, one thing is that when we are growing in -- we are today speaking about '24, '25. Is it right? And the same rollout, which has been backlogged for this year will be continued to '25, '26. Okay? So, the requirement and operators, what they have ordered the material to Ericsson, Nokia accordingly, their material receivable, another order of growth will be started. So, it will be double what we are predicting for this year.
- Raj Saraf:** Sir, any ballpark number for this year, sir?
- Shivs hankar Lature:** What once again?
- Raj Saraf:** Sir, any revenue ballpark number for FY '25?
- Shivashankar Lature:** Sir, revenue is the '24, '25 you are saying?
- Raj Saraf:** Yes, sir.

- Ajay Sharma:** The revenue for '24, '25 projection -- percentage wise around 30% of growth overall.
- Raj Saraf:** And sir, now we are targeting inorganic opportunity, which is going to finalize within quarter you see the last...
- Ajay Sharma:** That impact shall be seen next year in FY 25-26, the impact in the next half shall be shorter
- Raj Saraf:** Yes, sir. That I got, sir. But the long-term guidance of FY '26 is ₹320 crore when the inorganic opportunity was not in picture. So now, we are very ahead in acquiring the company. So, this ₹320 crore guidance, what do you have to say about this, sir?
- Tushar Shah:** Raj, can you repeat again? We're not able to understand your question.
- Raj Saraf:** Sir, the ₹320 crore guidance of FY '26.
- Tushar Shah:** Right.
- Raj Saraf:** Was there when the inorganic opportunity was not in picture? So now, we when we are ahead with this inorganic opportunity, what is our ballpark figure for FY '26?
- Tushar Shah:** **Raj,** As of now, we'll keep the same guidance. Since we have not completed any growth, we are eyeing multiple opportunity. So, once something get materialized, then only we'll change our guidance. We will keep the same guidance of ₹320 crores. It's something, which we are working on Trident. Nothing has been closed right now. So, let's wait and watch for that.
- Raj Saraf:** Then, sir, ₹320 crore guidance is organic guidance, sir.
- Tushar Shah:** What?
- Raj Saraf:** This ₹320 guidance is organic?
- Tushar Shah:** Right. Organic.
- Raj Saraf:** Yes, sir. And sir, the Capex requirement for single tower, sir?
- Tushar Shah:** Around 10lacs weighted average.
- Raj Saraf:** Right.

- Tushar Shah:** In terms of tower, it's 10 lacs as the weighted average
- Raj Saraf:** So, entire ₹350 crore, which is being raised is for this only capital requirement, sir?
- Tushar Shah:** Yeah. Entire amount will go in CapEx.
- Raj Saraf:** CapEx. So sir, for inorganic facilities, what will be our funding...
- Tushar Shah:** Raj, can we go join in our next question, because the other people, who are waiting with you.
- Raj Saraf:** Yeah. Okay. Thank you. I'll join the queue back.
- Moderator:** We'll go to Saket Kapoor. Saket, please go ahead.
- Saket Kapoor:** Sir, one point, you mentioned that the cable requirement for the industry as a whole would be 5 lakh kilometre. You mentioned some figures.
- Tushar Shah:** It will be much more than that, because 2 lacs are the tower count. If you see with the new terminal 3-lacs tower, then you need to be minimum 500, 200 meters per tower. So, overall industry could be 15, 20lacs fibre requirement in next two, three, four years.
- Saket Kapoor:** That is fibre cable requirement, OFC.
- Tushar Shah:** Yeah. Fibre cable.
- Saket Kapoor:** Okay. Because the fibre is OF and OFC. So, I just got confused here. You are speaking about OFC requirement for 5 lakh kilometre plus. That is all pertaining to when we are going ahead with 5G and 6G. That is what and sir, here also, this is on the basis of the existing tower and the new towers, which will be set over a period of time.
- Tushar Shah:** Right.
- Saket Kapoor:** Fiberization of both. And the scope and the scope of work is only limited to the last mile connectivity, which you just spoke. When the...
- Tushar Shah:** We are in only last mile connectivity right now as a business.
- Saket Kapoor:** Okay, sir. Then sir, when you speak about IP-1 asset when you enter your portfolio, how will that asset be created when on the last mile

connectivity is your scope of work? In last mile connectivity, how can IP-1 asset be created? I'm just missing that connection, sir.

Tushar Shah: Again, fibre or day for the operator would be my books as an asset. And I'll sublease that fibre to multiple mobile operators. It's the same IP-1 model. And under IP-1 license, we are allowed to lay dark fibre.

Saket Kapoor: Sir, but this is just for the sake of boosting the connectivity, no new network is setup right?

Tushar Shah: Right. So, IP-1 has multiple and one is new tower, second sharing site, third is upgrade, fourth is fibre. So, everything is not linked to an additional tower. There are multiple verticals, multiple revenue stream, and one of this stream would be fibre.

Saket Kapoor: I will take off offline and join back. Thank you once again, sir.

Moderator: Thank you, Saket. We'll take the next question from the line of Deepak Pandey. Deepak, you can go ahead, please.

Deepak Pandey: Good afternoon, Tushar ji. Congratulations on a good set.

Tushar Shah: Thank you.

Deepak Pandey: Sir, just want to understand regarding ₹350 Cr preferential issue. how long do you see before we get the proceeds?

Tushar Shah: First thing, out of ₹350 crores, ₹250 crores, we are eyeing from investor that up to around ₹100 crores promoters himself invest. So, we are seeing to complete this process up to December.

Deepak Pandey: And we have around, sir ₹15 crores of cash in the balance sheet. Then, we have around three months, I guess, three months to implement ₹350 Cr of CapEx. Is that doable?

Tushar Shah: Yeah. 100% doable, because we are eyeing around 4,000 plus individual towers. So, if I'm able to do 3,000 towers, there also I'm close to complete my entire amount.

Deepak Pandey: Okay. Understood. And for the CapEx figure for FY '26, could you just throw some light on that?

Tushar Shah: Again, CapEx in FY '26 would be around ₹400 crores, ₹450 crores, out of which maximum will come from internal accruals. Because if I'm

able to deliver 5,000 tenants in FY '26, my internal accruals will be much higher in FY '26, which will utilize. Second, we will be in a better position in terms of getting debts from multiple financial institution. So, ₹450 crores, ₹500 crores CapEx, which are planned for FY '26 would be mixture of an internal accruals plus debt.

- Deepak Pandey:** And largely, that would be debt, I guess.
- Tushar Shah:** It should be. Let's see how it works out. But it will not be very high debt also. But majorly, it will come from debt plus internal accruals.
- Deepak Pandey:** And the last question from my end is, sir, what is the revenue split between Maharashtra and rest of India for Q2?
- Tushar Shah:** Around 50%, 55% was from Maharashtra and balance 45% was from rest of India.
- Deepak Pandey:** Understood, sir. Best of luck for the future, sir. Thank you.
- Tushar Shah:** Thank you.
- Moderator:** Thank you, Deepak. We'll take the next question from Darshil Pandya. Darshil, you can go ahead, please.
- Darshil Pandya:** Hi. Thanks for the opportunity again. So, just one question. I'd like to hear more from you, with regards to Vodafone Idea. How are the developments now? Since last we talked, there were some developments already started. How are things now and how are they...
- Shiv Shankar Lature:** Tushar, I will tell you. Sir, this is a VIL position. If you've seen the last year quarter result of Vodafone, their losses has been reduced by near about ₹1,100 crore. Okay?
- Darshil Pandya:** Correct.
- Shivshankar Lature:** And in this our industry, the Vodafone Idea has already ordered for 4G and 5G for Nokia Siemens 50,000 small cell and full size. So, looking to the second round of investment, it's coming to VIL. And this quarter, we have increased the profit. Because our bad payment also came. So, they are in a very good position. ARPU also increasing. Is it clear from Vodafone perspective?
- Darshil Pandya:** Yes.

- Shivshankar Lature:** Okay.
- Darshil Pandya:** And just also wanted to understand, on the strategy side, since last time I had a word with you, Tushar, sir, you were saying that they have been getting very aggressive in ruling out.
- Tushar Shah:** Yes.
- Shivshankar Lature:** They are going aggressive.
- Tushar Shah:** They are very aggressive market. And in most of this sectors, they have started a huge rollout.
- Darshil Pandya:** Got it. Got it. All right. That's it. Thank you so much and all the best.
- Moderator:** Thank you, Darshil. We'll take the follow-up question from Mahek Talati. Mahek, you can go ahead, please.
- Mahek Talati:** Thanks for the opportunity, again. Just one question. So, I just wanted to understand more on the accounting side. So, we are not recording revenue from the electricity. But we are recording that in the trade receivables. So, just wanted to understand how this accounting works.
- Ajay Sharma:** Mahek, Electricity is a main component for towers. [Hindi Language] [0:54:51]. And this is a sub service, which I am only providing to the 3-4 players i.e Vodafone, Jio and Airtel and BSNL. Reimbursement can't be claimed in GST bill, therefore I cant raise an invoice on this and hence I use Debit Note. So whatever the interest portion is only that much amount is reimbursed and expensed out against each other
- Mahek Talati:** Okay.
- Mahek Talati:** Okay. , so sir, I wanted to understand the portion of electricity. Will it be a larger portion or....
- Ajay Sharma:** Yeah. Approximately, ₹4 Cr per month. Around ₹4 Cr minimum per month minimum is my reimbursement. Which I get in next 90 days which by default gets added to Debtors
- Mahek Talati:** Okay. So, out of the current trade receivables of ₹54 Cr, ₹12 crore is from the trade electricity.

- Ajay Sharma:** Approximately ₹10 crores. Yes.
- Mahek Talati:** Approximately ₹10 crores. Okay. Understood. Thank you.
- Moderator:** Thanks, Mahek. We'll take a follow-up question from Saket Kapoor. Saket, you can go ahead, please.
- Saket Kapoor:** Yes. A very short point. Sir, I don't see operators spending on fiberization much. They are not spending on the same. When we hear Airtel commentary, they're saying it's soft because ARPU's are not matching and not increasing in a pace where they can do a CAPEX. And they have more other upgradation in the network other than fiberization. So sir, going ahead, as you said earlier fiberization is the backbone of 5G and 6G, how do you think the things will happen the way you contemplate? Because over the year and over the past as a precedent has not been setup of existing telcos 5G rollout across the country..
- Tushar Shah:** Well, Saket is actually right. Currently, they're not spending much on fiberization. Because of the monetization of existing CapEx what we have done. And have always maintained on my call that the revenue from fibre and FTTH will start going down like three years to four years, and not in immediate two years. If you see my any presentation or any call, we have actually maintained that factor. Revenue from fibre and FTTH will only grow down the line three years to four years.
- Shivshankar Lature:** Sir, one minute. Whatever remuneration is there in the telecom industry, our level is third level. First is spectrum allotment. Second is equipment order. And third is the infrastructure creator. There is no point in doubting as we've received it in the third round. As an example, I want to tell you, BSNL has rolled out 50,000. They just get BSNL make in India has rolled out 40,000 and 10,000 new sites rollout. So, whatever figures in our industry are coming are very honest industry. Don't doubt on that. Okay?
- Saket Kapoor:** No sir, My question arised because OFC and OF prices at this point are at historical lows, so even at this point in time if telecos are not doing CAPEX when will they...
- Shivshankar Lature:** Who said they aren't doing in Capex? Your Question is wrong.
- Saket Kapoor:** No Sir, if you see Airtels commentary they're saying that they are on the lower side of the Capex.

- Shivshankar Lature:** Sir the meaning of lower side is that whatever previously has happened, end connectivity is happening. Airtel and Jio are quite ahead in terms of fiberization. BSNL and Vodafone are lagging behind, so in order to catch up them, they are telling the comparatively them, their CapEx is less. That's what he wants to tell
- Saket Kapoor:** Alright Sir, with fiberization our quality of networks also shall improve.
- Shivshankar Lature:** Yes, sir. Thank you. Sir, can you wind up now?
- Tushar Shah:** There are two more questions.
- Ajay Sharma:** Okay. Go ahead.
- Moderator:** Thanks, Saket. So we'll take, last question from mister Raj Saraf, sir. Raj, you can go ahead, please.
- Raj Saraf:** Sir, listening to some other company's conference call, who are in optical fibre. So, they are seeing the trend not catching up. So sir, what is your view on the trend of optical fibre, sir?
- Shivshankar Lature:** Sir, fibre optical is the essential infrastructure in telecom. As good as tower, fibre, who told, sir, lot of order has Phonics and these all people have got. Even in UGO, 2 lakh kilometre BSNL has laid the fibre, 48. All the factories are full of orders. Nothing is less.
- Raj Saraf:** So sir, we are catering to our market only, or are we looking to any export opportunity in fibre, sir?
- Shivshankar Lature:** Sir, we are looking, but still we are very busy in India. So, we are not looking out of India.
- Raj Saraf:** Okay. So, they might have, they are seeing export slowdown in their commentary, sir. Okay, sir.
- Shivshankar Lature:** The export, I don't know. I can talk about India only. And what order and what I can deliver, that only I can speak.
- Raj Saraf:** So, how far we are seeing this optical fibre going for us in...
- Ajay Sharma:** Sir, it is a fibre-to-home. FTTH is in one another market. Last mile connectivity is the second market. And third is, IBS is also one another sector, where fibre requirement is there. Huge.

- Raj Saraf:** So, sir, our reason to scale up this, sir, how much percentage we can have in the next two, three years?
- Ajay Sharma:** Sir, overall percentage, if you will see now, that is very -- Suyog is capturing very 4%, 5% only, compared to other market.
- Raj Saraf:** Right now, 54%, sir. So scaling, sir, scaling ahead.
- Tushar Shah:** Raj, we are trying around to connect 5 lakh home passes. Every home is one pass. So, we are trying to connect 5 lakh home passes down like three years to four years. That's what the scalable market is and that's what we like right now.
- Raj Saraf:** Yeah. Okay, sir. Okay. Thank you very much. So, on my side, sir, we are going very, nicely ahead, sir. And I'm very optimistic about our future, sir. Thank you very much, sir.
- Moderator:** Thanks, Raj. Since this was the last question, now I hand over the call to Vinay sir.
- Vinay Pandit:** Thanks. Would the management like to give any closing comment before we end this call?
- Shivshankar Lature:** So further, I would like to thank all the investors, who has taken time on a holiday to come and join the investor call. And I assure all the investor that whatever guidelines we have shared or committed, we'll 100% achieve it in next two years. Thank you, everybody.
- Vinay Pandit:** Thank you. Thank you to all the investors for joining on the call and thank you to the management team for giving us their time. This brings us to the end of today's conference call. Thank you very much.
- Shivshankar Lature:** Thank you, everyone.