



SAR TELEVENTURE LIMITED

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**To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-I, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai-400051.**

ISIN: INE0PUC01020

Sub: Transcript of audio recording of the Earnings Call for Q3FY25.

Dear Sir,

Pursuant to Regulation 30 and 46 read with Para A Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the audio recording of the Company's earnings call for Q3FY25 with analysts/investors held on Tuesday, 18th February 2025 is enclosed.

Kindly take the same on record.

Thanking You

For SAR Televenture Limited

**Vandana Kaushik
(Company Secretary & Compliance Officer)
M.No: A31054**



“SAR Televenture Limited Q3 FY '25 Earnings Conference Call”

February 18, 2025



**MANAGEMENT: MR. RAHUL SAHDEV – MANAGING DIRECTOR – SAR TELEVENTURE LIMITED
MR. VIKAS TANDON – CHIEF FINANCIAL OFFICER – SAR TELEVENTURE LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to SAR Televenture Limited Q3 and nine-month FY '25 earnings conference call hosted by AdFactors PR. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not

the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Rahul Sahdev, Managing Director at SAR Televenture Limited. Thank you, and over to you, sir.

Rahul Sahdev: Yes, good morning, all investors. Welcome to Q3 Earnings Call of SAR Televenture Limited. I've been joined by my CFO, Mr. Vikas Tandon. Just to give you a brief background about SAR Televenture Limited. SAR Televenture Limited is one of the major integrated network solution provider engaged in the business of installation commissioning of 4G, 5G towers, fiber-to-the-home services, optical fiber cable, enterprise network solutions, and retail broadband services. Would also like to take you through our journey quickly.

We incorporated and founded in May 2019. We signed up our first agreement in April 2021. Then we signed up another major agreement in 2023. We came out with the IPO in November 2023. And January 2024, we entered into a revenue share agreement with BSNL for multiple location for FTTS services. July 2024, we successfully completed our rights issue and further public offering.

August 2024, we acquired two companies, Parametrique and FusionNet services to foray into FTTH and broadband services. The results of the same are there with you. And I would like to request for any questions which you may have, and we'll be happy to answer.

Moderator: The first question is from Manikam Raochandra, who's an Individual Investor. Please go ahead.

Manikam Raochandra: Good morning, sir. Congrats for the very good set of numbers. Please give some highlights about the Tikona takeover and the status? This is my first question. And what can you expect for FY '25 and FY '26 on the growth of your future plans for SAR Televenture?

Rahul Sahdev: Am I audible?

Manikam Raochandra: Okay, so may I ask the questions again? May I go ahead? So this Tikona acquisition, what is the status and when do you expect it to materialize? This is my first question. The second one is what we can expect as investors for FY '25 and also FY '26, and any future growth plans from SAR Televenture?

Rahul Sahdev: What has happened? The due diligence and all the other paperwork has been completed as of now. And we are compiling the papers for obtaining the regulatory approvals in this regard, which will be submitted very soon.

So considering the time involved in taking the approval, that is the only time it will take. So we're expecting it will be done very soon. And regarding the business prospects for FY '25 and FY '26, that is always going to be good because the capex that is being under consideration as of now will translate into revenues in the last quarter of FY '25 and full 12 months in FY '26. So given this capex is complete and they are translated into revenues, the top line and bottom line expected to go up.

- Manikam Raochandra:** Yeah. Okay, sir. One more question. On the standalone part, in spite of large work done in India, still it is not significantly improved from last quarter. It has the growth, but is there any concern for the standalone growth?
- Rahul Sahdev:** No, sir. There is no such concern as to the standalone because we are an infrastructure company where the capex plays a very crucial role. And the kind of capex we do, it takes time. For example, if we take an example of a tower, it takes around four – six months to erect and then there are formalities involved in the inspection and then putting into operation. So that is always a time lag there.
- The revenues have started to go up in the last quarter if you have compared with the previous quarter. So the more the capex we complete and they put into the operations, so the standalone results are always going to go northward trend only.
- Manikam Raochandra:** Okay. Thank you, sir. Can you please a little bit elaborate? You said that the capex is going to add top line and bottom line. Can you give some ballpark figure what the investors can expect on the growth from Q4 as well as for FY '26? And anything you can give some high-level update?
- Rahul Sahdev:** See, those are very sensitive information, but still I would say that the capex that we have planned will be adding close to approximate 400 to 500 number of towers by this quarter end. So considering this, obviously the revenues are expected to see a jump of at least more than 100% because the asset size is going to be doubled.
- Manikam Raochandra:** Okay, sir. And this already, we have two companies acquisition done. And Tikona now also is going to add the revenue to the books. So can we expect 200, 300% growth going forward with this acquisition?
- Management:** See, the information which I've given you is purely SAR Televenture standalone figures. The two companies which we have acquired they are already into the business and they have been doing very well. And we are expecting the total business coming from these companies for this financial will be close to INR70 to INR80 crores. And Tikona itself is doing very well. So obviously the consolidated results as far as the SAR Televenture is considered, they will see a big jump.
- Moderator:** The next question is from Aditya Shah from Meteor Wealth Management.
- Aditya Shah:** Sir, a couple of questions. So what differentiates SAR Televenture from other telecom infrastructure-provider companies?
- Rahul Sahdev:** See, yeah, yeah, I heard your question. SAR Televenture has a very unique business model. Most of the other infrastructure companies, either they are focusing primarily only into the macro towers, like, you know, traditionally built, those tall towers, 40 meters, 50 meters, 30 meters, which are kind of now, if you see, now the focus of telecom operators is more into small cell towers, which is nine meters, 12 meters, 15 meters. And we started our business with those small cell towers only.

So without having, getting into the macro towers. We do macro towers as well, but only when there's a need arises. Now, that is first part. Second part is, you will not see infrastructure companies, most of the infrastructure companies in India, having both the verticals. We have this tower vertical, then we have this FTTH vertical as well, which is fiber to the home, creating home passes, and also creating subscribers from the ISP side, in terms of the internet users.

So we have this right mix and good blend of the two verticals, which makes us a unique proposition in the market.

Aditya Shah: Okay, sir. So what is your current order book? And what, do you have any government orders? How is your order book placed?

Rahul Sahdev: Yeah. See, we are an infrastructure company, wherein we create an asset, and which are leased out to the telecoms or the retail customers, and it's a broadband and FTTH. So as such, the order book position is not applicable in our kind of business. But yes, apart from these FTTH and tower business, we have, see, we have got the master service agreement signed with the telcos. So wherein we can install the towers, towers and then lease out to them, based on the, you know, nominals that we submit to them.

So the higher the capex capacity we have, we can increase our, the presence. As far as the other business is concerned, we have made one, two announcements in the last two quarters, wherein we have got one ITMS order, which is basically a camera installation on the highways order. And then we have got some, the smart meter installation orders in consortium, which are allotted by GMR. So, these orders are approximately INR90 crores. And in addition to this, we have got one, with the permission from NHAI for installation of 48 towers on NHAI from Lucknow to Sitapur.

So these, apart from these, there are no other orders. And we normally get orders from the private sector. Except NHAI, there are no other government orders.

Aditya Shah: Okay, so fair enough. So when you say you're in capex business, what is your current capex and how have you planned for the coming, say next year, what will be your capex plan?

Rahul Sahdev: See, the capex plan is basically involved the installation of towers, which are leased out to telecoms. And then expanding into the FTTH business by commissioning further RFS, basically, this is the FTTH business, basically. So the capex is being utilized under these two heads. So we are expecting the close to 400 to 500 towers be added in our portfolio by this fiscal and the balance 600 to 700 by June or by September quarter of the next year. And FTTH business is under consideration. The work has been completed to almost 30% to 40% of the target, pending our inspections and all those things the vendors have created.

So we are expecting close to the 50,000 to 60,000 operational FTTH connections by this fiscal and the remaining in the next year.

Aditya Shah: I got it, sir, but what is the current capex number? Currently, how much capex are you incurring?

Rahul Sahdev: The current capex that is under consideration is going on is close to 375 to 400 crores.

- Aditya Shah:** 375 to 400?
- Rahul Sahdev:** Yeah.
- Aditya Shah:** Okay, okay. So what is your current debt to equity ratio and how does your company plan to finance the future operations regarding it?
- Rahul Sahdev:** See, we don't have a debt in our company. So the debt equity and the ratio is not applicable.
- Aditya Shah:** It doesn't apply to you?
- Rahul Sahdev:** Yeah, the thing is that whatever the capex that we have planned for current year as well as the next year, we already have the funds for it. So we are not expecting any capex for which fresh funds will be required, at least for this.
- Aditya Shah:** Okay, and one last question. How do the regulatory changes affect you? Means because you said you're a small player, but is there regulatory changes in the telecom or in the tower segment and how does it affect your business model? That's my last question.
- Rahul Sahdev:** Yeah, the regulatory changes doesn't affect us much because we are the infrastructure provider to telecom operators. If there are certain, I mean, first of all, there's no regulatory changes with regards to us to what we do in terms of the size of the towers to be installed, where it has to be installed. I mean, they are all part of the planning part in from operator side.
- But those changes really doesn't affect us because we go as per the planning done by the operator and we just, you know, install our towers or lay the fiber as per their requirement. And that regulatory might affect their planning but doesn't affect us because we go as per their plan. So it's not that we first do and then we search for our customers.
- We work as per the requirement of our customer only. So we are not at risk from that perspective.
- Aditya Shah:** Okay, so sorry, just one last question I wanted to ask. Sir, in your competitor, can we take Indus Tower and HSCL as a peer if it is the right thing to say?
- Rahul Sahdev:** Indus Towers for one vertical, you can say they're into similar business, but they have been into mostly macro sites that traditionally build those old big sites. They are starting up the small cell towers, which we started our business model from. Secondly, Indus Tower does not have this vertical of FTTH. So, I mean, that is a little different. And HSCL is only project and project implementations. They're not into our space.
- Moderator:** The next question is from Sahil Raj from Samdareeya. Please go ahead.
- Sahil Raj:** I wanted to ask regarding the Dubai operations and the rental income that...
- Rahul Sahdev:** Can you repeat the question?
- Sahil Raj:** Sir, I wanted to ask the Dubai rental income that is incorporated in consolidated statements of SAR Televenture, sir.

- Rahul Sahdev:** Dubai subsidiary doesn't have a rental income. They are into project management services. So that revenue gets clubbed with the SAR Indian results.
- Sahil Raj:** Yes. And any developments on that front?
- Rahul Sahdev:** No, that business is going on and we have been doing well with a reasonable amount of growth there. That business is self-sustained as of now. There's no capex or nothing is required. We have been managing it well.
- Sahil Raj:** Okay, sir. And in one of the previous caller's question, you mentioned that you're targeting for 100% growth. So that's on a consol basis year-on-year, right?
- Rahul Sahdev:** Yes.
- Sahil Raj:** That is for FY '25 and further for FY '26, sir.
- Rahul Sahdev:** See, SAR Televenture Limited, you have to see the verticals now, because we have acquired two more companies, Fusionnet and Parametrique. Then SAR stand-alone is again poised at approximate INR9.5 crores of revenue in the nine months, which is again expected to see 100% growth in FY '25, by the end of FY '25 quarter.
- And then the other companies are already working and a substantial amount of contribution is coming from these companies to the consolidated result also. So we are projecting the growth in the Indian business as well as once we consolidate, the overall consolidated revenue is also expected to go up.
- Sahil Raj:** Okay, sir. And one final thing on the Tikona acquisition. The earlier exchange filed the notification but for some different amount, and then the revised amount that was in the service...
- Rahul Sahdev:** See, that is purely based on the sentiments also, because initially we had signed and filed this thing for some X amount. And thereafter, when you carry out your due diligence and other processes, you tend to work out on the acquisition cost part with their management also. So based on those findings, yes, we have successfully been able to reduce the acquisition cost by approximate INR100 crores. So that is much better for the company.
- Sahil Raj:** Yes, sir. So any tentative timeline by which all the regulatory approvals will be approved?
- Rahul Sahdev:** That depends. Depends on the regulatory also, by what time they give the approval. We are in the final stage of submitting the documents with them. So once we submit them, then depending upon their queries and questions, we will try to get the approval as soon as possible. But we are expecting that either it will come by the end of this quarter or in the first quarter of next year.
- Sahil Raj:** Okay, sir. And one thing on the FTTH connections.
- Moderator:** Mr. Sahil Raj, there's a lot of disturbance in your background. Request you to go in a quieter area.
- Rahul Sahdev:** Yes, you can go ahead. I will manage. No issues.

- Sahil Raj:** Sir, that vendor approval you have mentioned, that 30% or 40% of work is done. So I wanted to know the commercialization of that. So that when we can expect that. How you are seeing that?
- Rahul Sahdev:** In terms of my statement of 30% to 40%, it's basically the number of the FTTH connections we have completed. And we are expecting revenues to start from these 25,000 to 35,000 FTTH connections, revenue will be starting from April onward. So gradually every month we'll be adding the revenues from the operationalization of these FTTH connections.
- Moderator:** We'll move to the next question. The next question is from Subodh Gupta from SG Ispat Private Limited.
- Subodh Gupta:** First of all, heartiest congratulations for your exceptional result. And also looking for a brighter future.
- Rahul Sahdev:** Sure.
- Subodh Gupta:** Yeah, first of all, I would like to know the revenue guidance of Tikona and Fusionnet.
- Rahul Sahdev:** See, Tikona has a top line of approximately INR200 crores last year, FY '24. And Fusionnet has a top line of around INR44 crores, INR45 crores last year. So these are the two revenues. And Fusionnet is basically into FTTH and broadband connections and some part of enterprise connection as well, whereas Tikona is majorly into enterprise connections of approximately 9,000 to 10,000 clients. So that will add to revenues and balance sheets.
- Subodh Gupta:** Okay. No, the future guidance, FY '26 and '27?
- Rahul Sahdev:** We are expecting that once Fusionnet is under the management now, so we have set up the plans to have at least 30% to 35% growth in the top line. And the same with the bottom line also. And as far as Tikona is concerned, so the integration process is under process. So which we are expecting that it will take another 2 months to 3 months and in the meantime the regulatory approvals will also be there. Then we've delivered a different plan for the Tikona business for expansion of the customer that's how we integrate.
- So that's in place once the entire management and the systems are under proper integration. So I think, but yes, Tikona has done well in the last 9 months. The overall top line as well as the bottom line has shown an improvement. But again, once we take over the entire management, only then we will be able to better explain you what are the plans that we have in store for Tikona.
- Subodh Gupta:** So the FY24 revenue for Tikona was around INR193 crores?
- Rahul Sahdev:** Yes.
- Subodh Gupta:** How much was PAT?
- Rahul Sahdev:** I think PAT I need to check.
- Subodh Gupta:** It has been constantly on INR200 crores radar?

- Rahul Sahdev:** Yes because the management what we have discussed initially that, obviously they have been sustaining the operation at the same level. They have not been forecasting any or rather achieving any growth in the last 3 years, 4 years as of right now. But yes, once Tikona comes under the umbrella of SAR, we will definitely forecast growth and eventually achieve it as well.
- Subodh Gupta:** Yes, that's what I'm trying to ask you project a 30% to 35% top line growth, right?
- Rahul Sahdev:** Yes.
- Subodh Gupta:** What major decisions will you take under the umbrella of SAR to make this achieve?
- Rahul Sahdev:** See, that is a very initial stage to say, because let the formalities be completed. We'll have a detailed plan on those things. I think by next quarter, we will be able to give you a detailed plan about the Tikona business.
- Subodh Gupta:** Okay, right. Now you have acquired Tikona for INR578 crores that is 91% of INR635 crores, right?
- Rahul Sahdev:** Yes.
- Subodh Gupta:** And if we take the valuation, don't you think this is an expensive buyout?
- Rahul Sahdev:** No, see, we have to see that that there are a number of factors which are taken into consideration once you value a certain business. The kind of clientage that Tikona has or the number of years operation that they have been and the kind of the management they have and whatever the synergies that we can derive by merging the operations of Tikona with other companies.
- So there are a lot of factors that we consider evaluating the worth of the company. So based on those factors, we consider that we have done a better or a reasonable deal or in terms of acquisition cost to acquire Tikona.
- Subodh Gupta:** Okay. So now coming to SAR, initially you had an order book of around 5,000 towers.
- Rahul Sahdev:** Yes.
- Subodh Gupta:** For the SAR. And this order book has improved?
- Rahul Sahdev:** See, this is more or less the same and rather we have started the implementation part and in this - so the more implementation we will do, this figure will come down. So the order book is more or less the same and we can stretch it also depending upon our capacity to install and the funding available. So that we can always expand.
- Rahul Sahdev:** Okay. As of now, our intention is to implement the capex that is under process as soon as possible. So that that translates into revenue and the top-line figure goes up.
- Subodh Gupta:** Okay, and apart from the Vodafone and the BSNL, any new major client added in your client list?

- Rahul Sahdev:** See, Airtel has always been there with us and Vodafone and BSNL we have added and then these are the three, the telecoms is a very limited number of players in this. So technically we have three out of five or six customers. So this way, we can say that at least more than 50% of the telecoms have a master service agreement with us. So I think that itself is sufficient for a reasonable level of growth if you are going to achieve.
- Subodh Gupta:** Okay and can we expect a 30% to 35% top-line growth for consolidated SAR?
- Rahul Sahdev:** See, if you see, as of now the consolidated SAR include SAR India, Dubai and then Fusion Para, definitely we'll have a growth of 30% to 35% on quarter-on-quarter basis.
- Subodh Gupta:** Yes, sure. Thanks a lot.
- Moderator:** Thank you. Next question is from Somit Joshi from HNI. Please go ahead. Mr. Somit Joshi you may go ahead with the question. There seems to be no response from Somit Joshi. We'll move to the next question. Next question is from Hemant Bali, who's an Individual Investor. Please go ahead.
- Hemant Bali:** Okay, so my question is that you have done many agreements with the BSNL in past years, I guess. So when can we expect it to convert into the revenue part?
- Rahul Sahdev:** Okay. This is your question.
- Hemant Bali:** Yes.
- Rahul Sahdev:** See, the agreement with the BSNL basically is a revenue-share agreement for the FTT business and we are in the process of commissioning those FTTH connections in the cities where we have the agreement with the BSNL. We have completed a certain number of FTTH connections, which have been expected by BSNL also, and the revenues have started from there.
- But yes, considering the capex and time involved, it takes time. So gradually the revenue from these FTTH connections is going to up from the BSNL. Once the capex and the installation process is completed and duly inspected by them. Yes, the revenues have now started to flow from the BSNL FTTH connections also.
- Hemant Bali:** Okay, so can look like the government is focusing on that BharatNet thing and it's a big amount that they are investing in BSNL. So how much of it can we take like what will be the part we will be executing in that amount?
- Rahul Sahdev:** That part is basically what they're investing in BharatNet is basically increasing the bandwidth and basically increasing the 4G and 5G space, the network infrastructure. We are in discussion with BSNL for the same, although those tenders have been allotted to these different companies. So in future, we might be able to get into some network expansion for BharatNet so to say, but it's not finalized as yet.
- Hemant Bali:** Okay, so we are bidding in that?
- Rahul Sahdev:** Yes.

- Hemant Bali:** Okay, all right, that's all.
- Moderator:** Thank you. Next question is from Kushal Kasliwal from Inved Research. Please go ahead.
- Kushal Kasliwal:** So I just wanted to understand in our total revenue, how much revenue comes from just BSNL and how much revenue comes from other operators like Vodafone? And just wanted to know your client, apart from BSNL, Vodafone, who's your third client in the telecom space?
- Rahul Sahdev:** The major client in the telecom space is Airtel as of now because the majority of our towers are leased out to Airtel. And then we are in the process of handing over the towers to other telco Vodafone also. But that revenue will be translated into the last quarter only. And BSNL revenue has just started.
- Very nominal amount is from BSNL, which is expected to go up in the next year only. Once the entire FTTH connection that we are under the implementation phase is handed over to BSNL and the revenue is started to flow from these connections. So as of now, major revenue contributor is Airtel and the other private ISPs also there to whom we are providing the infrastructure services also.
- Kushal Kasliwal:** Sir, if may I ask, who is this private ISP player who are we working with?
- Rahul Sahdev:** See, just one minute. Yes. See, these are the very small ISPs located in Delhi NCR. But their contribution is 8% to 10% of the total revenue.
- Kushal Kasliwal:** Okay. So they are very small internet providers like something like Hathway and these very small...
- Rahul Sahdev:** No, they are still very, they are still bigger, but they are basically, cable operator type of people are there. So who previously used to provide the cable internet and now they are into fiber business. So these are the customers.
- Kushal Kasliwal:** Okay. Understood, sir. Thank you, sir. Sir, do you also provide any guidance for FY '26, '27? I'm not sure if you have, because I joined the call slightly late. So just...
- Rahul Sahdev:** See, I've already explained to other investors also. We are expecting a total revenue growth of at least 30% to 35% in the last quarter on a consolidated basis also.
- Kushal Kasliwal:** Okay. So that is about FY '25. FY '26, you can tell me what are you thinking?
- Rahul Sahdev:** FY '26 is basically, we'll be better able to project in the next quarter. Once we are able to analyse on the capex implementation and translation into revenue. So I think better we will be able to explain you in the next quarter.
- Kushal Kasliwal:** Okay, sir. Fair enough. Thank you, sir. Thanks for your time.
- Moderator:** Thank you. Next question is from Sagar Shah, who's an Individual Investor. Please go ahead.

- Sagar Shah:** Thank you for the opportunity, sir. Sir, so I'm new to the company. So I just wanted to understand a few basic things on the company front. So I was just going through your website and you have divided your product segment kind of like security and solution, right?
- Rahul Sahdev:** Sorry?
- Sagar Shah:** You have divided your business segment into security and solutions vertical?
- Rahul Sahdev:** Yes.
- Sagar Shah:** Right, so I just wanted to understand the split between the segment? How much security and solution is contributing to the top line?
- Rahul Sahdev:** See, what happens is that once you're providing the application service, you are supposed to lay down the fiber in the building. Let's say if there is a high-rise building of thousands of flats. So when we are providing the FTTS service, we need to lay down the fiber to provide the broadband service. So that is the basic service we do.
- But in addition to this, what these building owners or the RWAs or the Resident Welfare Associations, what they ask for is to provide them the smart meters or the security cameras and the intercoms that intercoms and all those security services. So that becomes very easy for us to provide because we already have the Infrastructure.
- Sagar Shah:** Part and parcel of your...
- Rahul Sahdev:** Yes, it is ancillary business, basically. And it doesn't contribute much to the total revenue, but yes, it adds to the beta also. So that's why we do it.
- Sagar Shah:** So, okay. So one more question on the order book front. So you mentioned that you have order of around 5,000 towers previously. On that front, is there any bid-win ratio in your business?
- Rahul Sahdev:** Sorry, is there any...
- Sagar Shah:** Bid-win ratio. So there must be tenders from different competitors?
- Rahul Sahdev:** No, see, we are not into tender or that kind of a business. What we, in order to secure the towers, what we do, we arrange the sites, we acquire those sites, and then we submit the nominals to Telcos. Telcos, based on the nominals and their networking requirements, they then allot the sites. So there is no such thing of tender and all those things in this, no.
- Sagar Shah:** Okay. One more thing on the working capital. So what is your working capital requirement? So you must be in the, you are in the construction business, so there must be requirement of huge working capital. So what is the working capital requirement on?
- Rahul Sahdev:** See, working capital requirement is major. We are into construction, so our major working capital is used up in the manpower and day-to-day expenses, then acquiring the sites, security deposits.

- Sagar Shah:** Okay. Hello?
- Rahul Sahdev:** So, that the ratio portion pertaining to it will be goes into the capex and sort of the working capital, we require the funds to manage the labor cost and the maintenance of the fiber, tower, then daily expenses. So that's where our working capital requirement comes from. And as of now, we have the adequate working capital placed not only for the current operation, but also for the augmented operations, which we are projecting for 2025 and 2026 as well.
- Moderator:** Thank you. Well, that was the last question in queue. As there are no further questions, I would now like to hand the conference back to Mr. Rahul for closing comments.
- Rahul Sahdev:** Yes, thank you very much, everyone, for joining in. And I hope you find the overall session to be informative and productive. And I look forward to talking to you in the future.
- Moderator:** Thank you very much. On behalf of SAR Televenture Limited, that concludes the conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.