November 11, 2026

SIL/FY26-27/CS/143

To: Listing Compliance **BSE Limited**, 25th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400023 Stock Code: 544117	To: Listing Compliance **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C/1, 'G' Block, Bandra- Kurla Complex, Bandra East, Mumbai 400 051 Symbol: SIGNPOST

Dear Sir/Madam,

Sub: Intimation of Transcript of Earnings Conference Call held for the second quarter and half year ended September 30, 2026

This is with reference to the Company's letter No. SIL/FY26-27/CS/130 dated October 30, 2026. Pursuant to Regulation 30 and Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the transcript of Earnings Conference Call held on Wednesday, November 4, 2026 for the second quarter and half year ended September 30, 2026.

This intimation is also being uploaded on the Company's website at www.signpostindia.com.

Kindly take the above information on record.

Thanking you,

Yours Sincerely,
For **Signpost India Limited**

KINJAL YATIN MISTRY
Digitally signed by KINJAL YATIN MISTRY
Date: 2026.11.11 18:26:02 +05'30'

Kinjal Mistry
Company Secretary & Compliance Officer

Encl: As above

“Signpost India Limited

Q2 and H1 FY27 Earnings Conference Call”

November 04, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 04th November 2026 will prevail.

MANAGEMENT: **MR. SHRIPAD ASHTEKAR – MANAGING DIRECTOR**
MR. RAJESH AWASTHI – EXECUTIVE DIRECTOR
MR. SYED HASEEB ARFATH – CHIEF BUSINESS OFFICER
MR. NALIN KUMAR SOMANI – CHIEF FINANCIAL OFFICER
MS. KINJAL MISTRY – COMPANY SECRETARY AND COMPLIANCE OFFICER

Moderator: Ladies and gentlemen, good day, and welcome to Q2 and H1 FY27 Earnings Conference Call of Signpost India Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

From the management today, we have on call with us Mr. Shripad Ashtekar, Managing Director; Mr. Rajesh Awasthi, Executive Director; Mr. Syed Haseeb Arfath, Chief Business Officer; Mr. Nalin Kumar Somani, Chief Financial Officer; Ms. Kinjal Mistry, Company Secretary and Compliance Officer; and colleagues from SGA, the Investor Relations Advisors.

I now hand the conference over to Mr. Shripad Ashtekar, Managing Director of Signpost India Limited. Thank you, and over to you, sir.

Shripad Ashtekar: Thank you so much, Huda. Good afternoon, everyone. Thank you, each one of you, for joining us for the Signpost India earnings call for the second quarter and first half of 2027. I would begin with a brief review of first half of the fiscal year, before turning to what I believe in this more significant story, the business we have built over the past years and what sets it apart in Indian out-of-home media space.

Our first half performance was more or less influenced by 2 external factors; the timing of the festive calendar this year and measured approach to spend among multinational or global clients as Navratri began on 11th of October this year vis-a-vis 22nd September last year that moved a significant share of budget or wallet to the Q3 of this year.

At the same time, the multinational and the large corporate advertisers were careful because of the global scenarios and the cost of fuel, which has challenging most of the consumers to sustain with their second quarter budgets. That was felt most with the agency-led businesses, which are more aligned businesses or intermediaries, which connects with us as a business partner.

Despite these headwinds, revenue from the half year has grew by 6%, the number INR286.8 crores is what we achieved. PAT rose by 11% to INR34.5 crores. The operating cash, which was a struggle now has tripled to INR61.4 crores of greater significance.

However, in this direction which the business is moving, our core strength of digital media now accounts for 1/3 of our revenue compared with a quarter or a year ago. The direct advertiser relationship by Syed Arfath and team for about last 3 quarters has grown.

Together, this shift makes our revenue more measurable, more sustainable, more durable and less reliant on the intermediaries businesses. As you all know, our listing journey started in 2024.

We were present in around 4 to 8 cities. Today, our footprint has grown beyond 30 cities. Over the same period, the share of digital in our revenue has grown from 19% to 26% in 2026. And now it is accounting in this year around 34%.

We have secured the long-term Concessions across multiple transit plus multiple media covered under out-of-home advertising, which are mostly the street furniture projects or the projects which are consumer convenience around. CRISIL has upgraded our long-term rating and first time Signpost India has qualified for A family, which is A- stable, is itself a recognition of our improving cash generation and balance sheet discipline.

Scale, however, is only part of the story. Expanding inventory is not in itself a differentiator. What sets Signpost India apart is that we are building a company at the intersection of 3 disciplines, which is media, greatly supported with the accuracy of technology and bridging the culture of every region.

The third part, which is about the culture is a new thing which we added and we analyzed in last quarter. When we talk about media, technology and culture, our 3 strategic pillars for Signpost India, media remains our foundation for communication, for interaction, and as we operate around 10,000+ display points across the mentioned cities held under long-term tenure and the spaces as advertising rights where Urban India works, shops, travel and spends its leisure time.

So normally, we capture it under WEST, which is Work, Entertainment, Shopping and Transit. Technology is what makes the media measurable, in turn more valuable and our proprietary planning proof of display platform, which is growing with the AI learning gives the internal teams plus the external stakeholders as a verified record of what ran, how it has performed, why, which every answer is taken as a learning and model has been improved by even by the advertisers.

Recently, we launched a project in Bangalore with the existing contract at Majestic Metro Station. Here, we introduced what we believe in India's, I would say, India's first experience of experiential advertising, which is beyond out-of-home advertising, which I'll explain to you further. The culture is the newest dimension of our business. And the one that I would like to dwell as people do not walk to our media or on the panels to look for advertising, they come there for a purpose for their day journey.

When they encounter something genuinely striking in the public space, which enhances the value of public space itself, However, they carry experience with them because as we experienced in Majestic Metro Station, the strike rate with the normal advertising, with the experiential advertising has humongous traction in all the mediums, which are we call as UGC.

So the carried experience, they photograph it, they film it, they upload on their social handle, personal handles, the news media or the newsprint media or the magazines, everyone covering that space because people are encouraging that this is what we were looking for. The search has grown, which is out-of-home advertising basically a model, but has multiply effect or a domino effect with multiple mediums. Our objective is to make public spaces more open, more breathable, more clutter-free, which creates a memory for the consumer or for the commuter.

This gives the brand a meaningful role in the life of a city rather than merely a presence on its walls or on the panels. We applied this approach in 2 projects very recently in Kolkata Park Street project and Bangalore Metro Station project, which I have described it in short.

In both the responses, we felt very encouraging and a collaborative approached by -- even by the civic authorities and even by the brands because they saw a significant change of way of communication without imposing anything on any commuter or a consumer. This has significantly exceeded our expectations on the model what we always talked about, which is an asset-light model, which I'll explain to you further.

When we connect the culture in action, the case study for Kolkata and Bangalore, which will be coming up by December with the numbers and with the learnings and with the brand testimonials plus, plus whatever we have learned out of it. But overall, with the team internal team assessment, the first project I would like to talk about, which is Opekkhay Achi Maa, which is a Durga Puja corridor, which is the first time in the history of Park Street Kolkata.

We got lucky that our contract started this year and this year, the first Durga Puja happened in that geography of the Kolkata. Under the our exclusive concession rights around Park Street or Camac Street or Chowringhee or the area which we covered, connecting the flyovers of Maa Flyover.

We synchronized multiple formats, including technology-driven static and the -- like overall, we treated it as a funnel or a tunnel to decorate it, to add value as a carnival and the communication around the carnival, not about the product much, which has integrated approach for every stakeholder and enable the brand to own the visitors' entire journey throughout the festival.

It was a clutter-free environment and advertisers, including like Lloyd, then 2-wheeler brand or a lifestyle retail brand. Over the festival period, the corridor generated surprisingly between 1/5 or nearly 1/3 of our Kolkata branch revenue, which is typically annual revenue within that 10-day space.

The second project is at Majestic Canvas in Bangalore, which is at Nadaprabhu Kempegowda Majestic Metro Station, which is a hub point for the Bangalore city. It culminates the all the intercity buses plus station plus metro. So this Majestic Canvas, if you Google or if you check with somebody in Bangalore, it has got a humongous footfall every hour in every day of the week.

It is not morning, evening or the pattern which we see in Mumbai or in some part of the country. Here, we owned the funnel of around 16,000 square feet platform area, where we decorated, symbolized every part of that tunnel.

We used Japanese technology, which is beyond 8K, which is a 20K projection mapping. It is a permanent projection mapping first time ever any media owner or a stakeholder in the asset business has ever experienced.

Here, we seeded a story of our history of Bangalore through a project called Stone to Life. Without a civil modification or any structural modification on the platform area, we hosted a

curated event, which has been participated by art lovers, historians, the civic body heads and the installation quickly become part of Bangalore's public conversation.

Bangalore Metro Rail Corporation Limited has since agreed to permit such projects, which are advertising-driven but connecting with the community-led public spaces where we add art, culture and the celebration moment what a city is lacking for.

Within a month of launch, Syed would be the right guy to tell you, but around 20-plus brands has invested on that asset, which includes Flipkart, IKEA, Apollo Hospitals, TVS, Zee, then a couple of lifestyle brands, and real estate. Now this experience is not -- we are talking about creating an event.

As we are saying, a story the city already owns because people are visiting that location not for our event, we are becoming their part of life during the journey. The public spaces has always held our stories, a station concourse or a street corner or a Pandal or a food park street, people gathered, waited, prayed and celebrated these places long before any brand has arrived or we have arrived. We do not build events on top of them.

We give and stitch the ideation and story as a voice. That is why Stone to Life woke Karnataka's mythical life inside the walls of Majestic Metro. That is why Opekkhay Achhi Maa spoke to Kolkata in the language of longing every Bengali home known. Neither was staged for any audience. The audience was already there. We gave them something worth carrying home.

This is a connected coverage brings the media to life every single day when technology meets public space, the wall becomes storyteller, the street becomes the stage. This is what Signpost India's vision statement is about Sign for Tomorrow, a community-led gathering with purpose, a story they recognize as their own and a brand woven into it, not stuck on to it.

The moment does not stay where it happened. A mother's call from Park Street reached New Jersey because when you see something great in your birthplace or a place where we are celebrating, it is a very natural moment for sharing the moment on the Instagram or on the WhatsApp with the community, with the friends, with the family.

So we have seen a clear-cut direction where people have taken the moment on their smart device and connected Park Street to New Jersey or even in Santiniketan or even in Guwahati or even in Delhi, which has been carried by the people who felt it is something to share with. As I mentioned, this was covered by news channels, social media, influencers, print has given dedicated space for attempting this first time in Kolkata. So no media plan bought here by the CMO or by a brand. It is only an out-of-home space, which has triggered all this trendsetting journey, the community chose to make it.

This is why every CMO is chasing the communication that further travels without a seeding, without a spend, without a performance marketing and the plan across the geographies with the trust of the community behind it. When one medium becomes a connected multimedia user-generated platform, the brand stop renting attention and start earning belonging.

Now these 2 experiences are the same. Our formats would repeat, but the story never does. What I mean to say, the formats, what we are talking about will be repeated on multiple touch points. But everywhere, the Stone to Life or Durga Puja will not be repeated. There will be something new, which is relevant to the commuter, relevant to the season, relevant to the celebration.

So here, we are very confident about the knowledge around the culture along with the -- our partnership with the institutions like Sir J.J. School of Art or the Art School of Kolkata or Bangalore, where we culminate and add value proposition for the understanding of the culture and build the calendar for the people.

Second part is the experience, which requires technology and media, where this evolving technology outgrows the canvas. The creators, the cultural voices, the technology are the right partners with us. That's why we could complete these projects within a time line and experience the great learning plus the revenue model.

Here, we say that city where gathers, our story will travel there and brands will stay with us to connect with these city gatherings. We are equally clear about the boundaries of our role. Our focus is on enhancing the city and connecting communities with what they celebrate. We do not operate within religious or sporting or spiritual or any venues. Our responsibility ends at the gate of the celebration.

By March, we expect to have similar 2, 3 additions, which are culture-led projects in Mumbai or in Bangalore or in Kolkata within our existing signed contracts, which we are quantifying that this opportunity today, what we have learned out of the 2 plus the couple of more, which will be coming in this quarter and next quarter, when we can announce our third quarter results, we intend to share the contribution the vertical has made so far and what is the capability to grow at a faster pace.

Because here, I wanted to make you understand we are not adding any burden of payout on us. We are utilizing the same space by adding more smarter projects, which is outgrowing the opportunity to reach multiple brands, multiple city gatherings.

With this, I think I should hand over this baton to Syed Haseeb Arfath, our Chief Business Officer, to take you through the operational and recent performances of the company. Thank you. Over to you, Syed.

Syed Arfath: Thank you, Shripad sir, and good evening, everyone. I will begin with 3 areas of our business, the evolution of our client portfolio, progress in activating our newly won assets and our plans to enhance yield from the assets we already have. I will then take you through our financial performance. So like I said, let's begin with the client portfolio. It has been a more focused, more higher value-based approach.

In our previous calls, we outlined our intent to deepen direct relationship with advertisers and move away from low-yield fragmented bookings. The first half of this year demonstrates this execution at par.

Within our direct channel of own media, which excludes agency aligned accounts and traded media, revenue grew 76% year-on-year in the first half. Over the same period, we deliberately reduced the number of active billers -- active direct billers by 35%. That is from 347 to 226, while the average revenue per biller rose approximately by 170%. This demonstrates quality over quantity. This performance was underpinned by developments across 2 client segments, the regional and MSME clients.

The number of billers in this category declined from 269 to 155, yet the revenue from this segment more than doubled, raising 118% and revenue per biller in this category nearly quadrupled in the same period.

This reflects a deliberate decision to discontinue ad hoc single-site rentals, not a loss of customers. Regional advertisers now purchase coordinated packages across our bus shelter networks, metro panels and bus fleets, covering an entire route or cluster rather than a single inventory or a single localized purchase, which has a lesser ticket value.

In the second category, we have corporate enterprise clients who align with our nationally aligned media plans. This base remained broadly stable at 71 active clients against 78 a year ago, while revenue grew 40% and revenue per client rose 54% in the corporate enterprise clients category.

This was led by multi-quarter commitments from anchor client lists such as Amul, Bhima Jewellers, Avaada Solar, Shriram Properties who provide who provide greater revenue visibility and more consistent occupancy across seasons, giving us a clear hold on our revenue visibility. The benefits are threefold. A smaller number of larger accounts lowers our servicing workload and invoicing costs.

A billing mix weighted towards established corporate carries a lower credit risk because of the hygiene of the payment cycles. And as our network expands, long-standing relationships with brands such as Amul and Hyundai give us scope to increase our share of their spend across multiple cities and across multi-formats that we are actually right now owning and going ahead, we will be expanding.

The next point I would like to highlight is the asset activation, monetizing the revenue on what we already own. Several of our recent contracts won are already generating revenue, while implementation continues. For example, our Bangalore Metro network -- approximately 50% of the assets have been activated. Installation on operational transit infrastructure is limited, installation speed on the operational transit infrastructure is limited to a window of about 4 hours every night, which is basically due to the high traffic of the metro trains, and we get to work only at post-operational hours, which is about 12:00 a.m. to 4:00 a.m., which decides the pace of the rollout.

Given that we have already covered 50% of the installation capacity, we are confident of reaching 75% to 100% of the activation by end of March. Similarly, in Kolkata, 40% to 45% of the streetscape media is live and already generating revenue, with early earnings boosted by strong Durga Puja bookings like Shripad sir just pointed out in October.

We expect to complete the project by March. This has a clear bearing on our revenue trajectory. A substantial portion of the revenue we have already secured is yet to be fully monetized. As activation increases, revenue from these assets should rise accordingly without the need of new concessions.

The next aspect is enhancing yield from existing sites. The third lever is the upgrade of sites already in our portfolio. Our project team has prioritized these upgrades into 3 groups, and we plan to complete the first highest priority group before March.

The upgrades include digital and technology-led formats that allow both existing and new advertisers to do more at the same site. By way of example, we have held a site at a major -- the major junction in Bangalore called the Corporation Junction, for about 10 years. As a conventional format, it currently generates about INR33 lakhs a month.

Following the upgrade, we expect its revenue potential to increase substantially. Now this multiplied and applied across the portfolio, this is how we intend to raise yield per square feet without adding capital-intensive new assets.

Now let me take you through our consolidated financial performance for the second quarter and the first half of FY27.

Before I discuss the results, I would like to draw your attention to one change in accounting policy with effect from 1st April 2026, we have changed our method of depreciation on property, plant and equipment from the written down value method to the straight-line method over the balance useful life prescribed under Companies Act, 2013.

As a result, depreciation for the current year is not directly comparable with the corresponding periods of FY26, and I will highlight its effect where relevant. Turning first to the second quarter. Revenue from operations stood at INR134.5 crores compared with INR134 crores in the corresponding quarter of last year.

Within this, digital revenue grew by 38% and revenue from direct clients grew by 44%. Gross profit was INR51.6 crores at a margin of 38.3% against 41.4% a year earlier. Cost of services, which largely comprises fixed fees on long tenure media rights, rose 6% to INR83 crores with the addition of new transit assets.

As these costs do not vary within quarterly billings, the margins narrowed as revenue shifted into the third quarter. Coming to the employee costs, which rose to INR13.9 crores from INR11.2 crores, reflecting annual increments and strategic hiring ahead of our next phase of growth.

Our other expenses declined 7% to INR9.2 crores. EBITDA at the same time stood at INR28.4 crores with a margin at 21.1%. Depreciation was INR6.1 crores against INR9.8 crores, primarily reflecting the change in method.

Finance cost was INR4 crores against INR3.2 crores and profit before tax stood at INR19.7 crores. With a tax expense of INR3.9 crores against INR6.9 crores, profit after tax was INR15.8 crores at a margin of 11.7%, in line with the previous year. Earnings per share stood at INR2.96.

Now turning to the first half of FY27. Revenue from operations grew 6% to INR286.8 crores. Gross profit rose 2% to INR110.4 crores at a margin of 38.5%. Operating EBITDA was INR62.8 crores at a margin of 21.9% against 24.4% in the first half of last year.

Depreciation for the first half was INR11.6 crores against INR19.1 crores, again, reflecting the change in method. Profit before tax rose 6% to INR45.3 crores, while profit after tax rose 11% to INR34.5 crores, representing a margin of 12%. Earnings per share increased to INR6.45 from INR5.79.

Now turning to cash flow and balance sheet. Cash generated from operations tripled to INR61.4 crores in the first half from INR20.1 crores a year earlier. This improvement was driven by the working capital. In the first half of last year, working capital absorbed about INR47 crores, whereas this year, it was neutral. Trade receivables declined by INR44.2 crores to INR273 crores.

Trade receivables declined by INR44.2 crores to INR273.1 crores, and part of these collections was used to reduce supplier payables. The steps we outlined in our last call to streamline multicity billing and approvals are beginning to deliver those results as seen here. Capital investment during the first half amounted to INR48 crores directed mainly at new transit media assets and funded through internal accruals.

Fund-based debt stood at INR195 crores, broadly unchanged from INR196.1 crores in March, and our debt-to-equity ratio improved to 0.16x (ERRATA: To be read as 0.61x) from 0.68x. Cash and bank balances increased to INR35.3 crores from INR24 crores and net worth stood at INR321 crores as on 30th September 2026.

In April, CRISIL Ratings upgraded our long-term rating to A- Stable alongside a short-term rating of A2+. With that, I would like to hand back to Shripad sir for closing remarks on the business outlook.

Shripad Ashtekar: Thank you so much, Syed. As we move into the second half, we are very much encouraged by the momentum the recent festival time has started building across the businesses. The second half is supported by several clear drivers. The full festive season falls in third quarter. Our projects in multiple cities continue to ramp up by progressing towards completion by March, what Syed has mentioned.

The first group of sites, which requires upgrade will be completed by March, which will add value on the current revenue model. Then the marquee projects will be commencing in February, supporting the fourth quarter extending into the first quarter of 2028.

In addition, we expect 2, 3 new culture-led projects underway in multiple cities, as I mentioned earlier. Overall, we understand the business. Overall, we know what we are operating. Every team member is confident of delivering what we committed earlier, which is a double-digit revenue growth in '27 with a stronger second half in both revenue as well as the profitability.

To conclude, let me return to the larger picture, which I outlined at the start -- over the past 3 years, Signpost has expanded from a few cities to multiple cities, the stronger and more mature

and quality-based clients, longer relationship, direct relationship, less dependencies on intermediaries.

And we are now adding the third dimension, which as I mentioned, and we are very enthusiastic about the cultural model which -- for the public spaces, which will transform our asset-light model on the experiential side that every citizen, every stakeholder values for and looking for. We believe this combination of media, technology and culture is distinctive in Indian markets, and we look forward to demonstrate what it can deliver in quarters ahead.

As we approach the biggest festival of India for the consumers, which is Diwali and for all of us, including our families, I would like to extend my warmest wishes to each of you and your families for a joyous, prosperous festive season, let the Diwali be more green and more wholesome for everyone to enjoy. Thank you so much. Thank you.

Moderator: Sure, sir. Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Zaki Nasser from Nasser Investments.

Zaki Nasser: Congratulations on a very strong set of numbers considering the festival has shifted for a few weeks. Sir, my question would be 3, sir. Number one is we've got now 10,000-plus display points. I think the growth in profitability from here would be how you monetize each of these or milk each asset to the maximum. What are your thoughts? And what -- how would Signpost go about doing this, sir?

Shripad Ashtekar: Thank you, Nasser ji, and welcome to Q&A. So when we talk about the operational assets, what we are live with the company over the period of time, the profitability expansion is more of a growing the relationship with the longer tenure clients, part A, which Syed was mentioning about like Amul or multiple Hyundais, which are driving the assets on a long-term basis. So engaging more such brands, which is on the plate of business team.

Now the second part, which I explained, which is a project team, which grows the capability of the same asset by adding either a technology or by a smart investment in terms of a static display because only digital cannot work. It has to have a multiple part around to grow the asset without increasing any cost on it. That is a part B. So one is the business. Second is the project.

And third one is what we are talking about, which is creating a premier iconic experiences, which will outgrow the performance of both. This is the way we look at the profitability to grow apart from the conventional growth of 4%, 5%, 6%, which happens in the leasing or overall rental model.

Zaki Nasser: Next would be, sir, we had -- last quarter, you had mentioned that in the next 3 quarters, you will get the receivable cycle under control. Is this progressing as per your satisfaction, sir?

Shripad Ashtekar: Not as per my satisfaction because still we are at around or INR174 crores or INR172 crores from INR201 crores. But efforts are in the right direction. We are not leaving any stone by using a tool of a legal barrier or a legal procedure. It is more of a matured conversation, the shortfall of documents or proof of displays or disputes to get resolved, which is a documentation issue. And we are looking forward about what we have committed to achieve by March.

Zaki Nasser: Sir. And my third question would be your thoughts on the geographical spread of our company, sir, and especially with a bit of insight into your partnership with BPHP because these are very interesting partnerships. So our geographical spread or thoughts on geographical spread with a special emphasis on these relationships, sir?

Shripad Ashtekar: So as I explained to you about the city celebration or the touch points. So when we talk about a geography, it is -- we cannot compare it like a West, South, North, East. For example, if we do something around Kamakhya for the festival, where we have already have a contract with IOCL or BPCL or in Puri, what we have. So I am saying we are looking at the proposition, which are more pin code level or a DG pin code level, where we vertically build the business on the current assets and grow business there because quantity will not help us to build the business of more profitability and sustainability.

Definitely, growing and controlling more of a regulated market in multiple urban cities will help us to grow, which we are putting our efforts. So we see the geography around Signpost businesses. Ideally, we should look at the trigger points where we see the gatherings happening and why -- and how we can connect with them.

For example, we have a Cubbon Park Station, which is right connected to IPL matches -- which has a low footfall during the year. But that 90 days is a humongous traffic around that station, which is only connection point for the station. And how we capitalize that for that 90 days, which pays you for annual revenue, which was not coming.

That becomes the model which I'm trying to explain you, we are going deeper, not by the region, not by the city, but we are driving towards the pin code level model, which triggers the gathering around the location, which triggers the value for the brand, which triggers the value for the stakeholders who are supporting us as an authority. So that is what we are looking for.

Zaki Nasser: And wishing you all a very Happy Diwali at Signpost and looking forward to a blasting second half, sir.

Shripad Ashtekar: Thank you, Nasser ji.

Moderator: The next question is from the line of Krish Jain from NAFA Asset Managers.

Krish Jain: So my first question will be around the FY27 revenue and EBITDA guidance. So earlier, you had guided for 20% revenue guidance in the earlier call. But right now, it is double digit. Am I reading it right that the guidance has come down a little and even on the EBITDA margin guidance side, the earlier mentioned number was 25% to 27% and H1, the number is 22%. I understand because you have fixed-term contracts and revenue has moved to the moved to Q3 because of the festive season. Is that guide still intact? That is my first question.

Shripad Ashtekar: Go ahead with your second also.

Krish Jain: Second is regarding the square feet you have across space transit area and digital and static media. And what was the utilization of it in H1?

Shripad Ashtekar: Okay. I missed your name. Krish Jain, right?

Krish Jain: Yes sir. Krish Jain.

Shripad Ashtekar: Yes. So I am requesting everyone to measure us on a yearly basis, a long-term basis, not about the quarter-by-quarter because some quarters are low or soft because of multiple reasons which are beyond our control. But overall, the guidance what we have given initially or today, we maintain the same tone, the same language, and we are expecting to achieve what we have committed.

As far as the second question, it is not right platform to discuss about the occupancy of the asset, which is an internal numbers, which doesn't give any exact meaningful insight for the investor. It is about the capability building. It is about quantifying the asset as an iconic asset or a non-iconic asset.

Suppose if I have an asset in Mumbai Airport vis-a-vis Shirdi Airport. And if I say I have 100% occupancy in Shirdi and 50% in Bangalore -- Mumbai, how you going to quantify it? We have to quantify with each pin code level asset, what the capability is, how much number it is driving.

So this question of yours -- if I answer it, I'll be giving you, which is not right on the platform to share. I hope you understand my limitation. It is nothing to hide. But to understand the model of business, it is not a hospitality business that I have 20 room luxury, 10 room ultra-luxury and 50 room standard, and I calculate everything as a measurement tool.

Moderator: The next question is from the line of Madhur Rathi from Counter Cyclical Investments.

Madhur Rathi: Sir, I have 2 questions. Sir, firstly, on the receivable part. Sir, we had -- so the target 120-day receivable, so when can we expect to achieve the same? And sir, with 2 of the strategies that we are following, one is that direct billing, how does a receivable cycle lower in terms of direct billing that has grown 76% Y-o-Y in H1, as you mentioned. And with the fewer customer but higher value customers, how does that shift? If you can help us understand on that?

And sir, second question was on the Nagpur Airport order that we have received, sir. So where -- what is the status of that? And when can we expect to operationalize the same? And sir, I also understand that the...

Shripad Ashtekar: Madhur ji, I think you're in one question, you're asking 7 questions. I'll not be able to answer it. Restrict it to 2.

Madhur Rathi: Yes, sir. Sir, firstly, on the receivable days, if you can help us understand, when can we expect to achieve the 120 days? And with the 2 strategies that we are following, how should our receivable day move going forward?

Shripad Ashtekar: Yes, that is one question, second.

Madhur Rathi: Sir, second one was on the Nagpur Airport. What is the status of that project? And sir, what I have read is that Nagpur Airport is itself expanding from what it was earlier. So how does the

scope of work improve for Signpost India, if you can help us understand. So that was the 2 questions from me.

Shripad Ashtekar: Thank you, Madhur ji. So the first question about the cycle of collections, which I mentioned, I'm not very comfortable with the numbers what we have achieved from INR201 crores to INR174 crores. But coming back to the commitment, what we are internally committed with each one of us to achieve the 120-day cycle by March 2027, which will be around that, we will be able to achieve either the number what I said around 120 or even better than that because overall, the relationship, what we are driving are fetching the better numbers. Some of the old legacy has driven this number what we are seeing.

So we will be able to around catch the number what we discussed earlier and commit today also about the same. Secondly, about the Dr. Babasaheb Ambedkar International Airport at Nagpur has been privatized and now will be expanding in the next, I think, 5 or 6 years. But you need to understand the quality of traffic, the connectivity will start growing once the Phase 1 or Phase the first Phase 1 is completed. So if suppose we are operating at around 50 flights per day, unless and until we grew it by substantial number, there won't be any expectation by the brand to expand its investment in Nagpur.

Plus, we are not into a business of F&B or a parking fee suppose. If price increases, our revenue will increase. It is about the quality of traffic, why, when and how people travel to that touch point. So if we are talking about F&B or a parking, then we can see it reached to 70 flights, we are receiving additional 20 flights traffic then F&B will increase or parking will increase.. We are not into a consumption model. We are more into a point of interest model where people spend time, the touch points, the conveyor belt, the security hold areas, which are the king makers of the airport.

So overall, a growth of Nagpur in coming time, I don't expect anything to happen until we complete our Phase 1 with a private partnership, which is aligned with us because we are running that airport from our side more than 2 decades. And we started our existence in this industry from that city. So we love that city. We care that city, for N number of reasons. But as far as the revenue is concerned, I don't see any major shift in next 1 year.

Moderator: The next question is from the line of Vikas Mehta from Glasswall Capital.

Vikas Mehta: Sir, thanks very much for the very elaborate address clears up a lot of things. My main question is we have had really iconic projects in terms of Bangalore Metro, Kolkata, Streetscaping over the last wins over the last 1 year and looks like we are set up for a fantastic FY28 in terms of revenue growth and margins as well, given all of these will get monetized next year.

My major question is, are we seeing a pipeline of such large iconic projects over the last 6 to 9 months so that we win them and obviously, there's going to be a lot of investment for FY28 and beyond. We are not just looking at 1 year. So just wanted to understand your pipeline, not in terms of names or whatever it is because it's confidential, but how confident are you of large iconic project wins as we go ahead in the next.

Shripad Ashtekar: Yes, anymore or this is the question I should answer. Hello?

Moderator: Sir, he has left the queue.

Shripad Ashtekar: Okay. So as far as the new pipeline or the projects which we are evaluating and are in a mature discussion, which are more into the cities which we are present currently and growing there vertically will be the better positioning. Plus there are a couple of opportunities which we are evaluating, which could drive or build the bigger businesses what we have gone or recently won.

So overall, we are qualifying the project, which connects to our model, which is about the longevity plus the quality of commuters plus the open policy of the authority because we don't want to get into any landlord-tenant situation.

We grow with our experience and we contribute to the society and the government. That is what we are looking at. And currently, we are in a stronger negotiation discussion about almost 2 projects, which will get mature by, say, March.

Moderator: The next question is from the line of Kumar Saurabh from Scientific Investing.

Kumar Saurabh: Sir, my question is around the lumpiness of the business. So quite understandable that we have to look at the business on a yearly basis. But if I look like last year from March to June to September, revenue increased. And this year, it's decreasing. So there is some bit of lumpiness. If you can explain the reason for this lumpiness, why it happens? And at an annual level, what gives us confidence of delivering the growth we are envisaging?

Shripad Ashtekar: So I don't see the word what you're using is the right word because overall, if you see the number of growth what has come in the last 2 years or 3 years, then how we see a quarter-by-quarter. There are multiple third-party or beyond our control, reasonable contributors, which is about war situation, which is about the market, which is about consumers or the festival.

So overall, this word for our balance sheet doesn't stand. We are delivering what we have committed over year-on-year. There might be a measurement analysis as a statistician for a quarter to analyze. But the pattern what you see across the years are I think, speaks about themselves.

Moderator: Sure, sir. The next question is from the line of Hitesh from Kosha Capital.

Hitesh: Sir, my first question is on this BMRCL project, the Metro -- Bangalore Metro project. Could you just share if the entire licensing fee associated with this project, is it part of our Q1, Q2 P&L? Or is the fee linked to the number of stations that gets activated? How is it -- if you can share that? That's the first question.

Shripad Ashtekar: No, no. So as Syed has mentioned, the operational levels, what we have to operate our assets and complete the asset implementation. The fees which is connected to the contract is fully covered in quarter 1, quarter 2 in spite the number of assets what has been activated because we got the time of gestation period, which you can go through an open document, which was there with us. But yes

Hitesh: Sure. So there's a sizable cost which is sitting on the books, which is where the station activation is yet to happen. It will happen over the next 2 quarters, which should most of...

Shripad Ashtekar: I don't think so. I don't think so because we are focusing on more of a quality over a quantity. So if I say I have 100 square feet, I have completed 40 or 50 square feet. But if that 50 covers my premium, iconic 20%, 30%, which is 100 -- so the balance 50% is the filler one or the one which will not drive the bigger, bigger amount of business, but it will definitely add value in terms of some of the capabilities of the connected touch points.

Hitesh: Sure. Got it. No, no, completely understand. And sir, my second question is with regard to the...

Moderator: Sorry to interrupt you, Mr. Hitesh, but can you please rejoin the queue? The next question is from the line of Vishal Prasad from Raj Mahal Capital.

Vishal Prasad: Yes. So Shripad, you dive in asking the question because I have a lot and probably I'll not be able to ask. As a shareholder, I wanted to give a feedback. This is our second call, and you kept your promise to conduct these quarterly calls, and thank you for that. However, since you are not an IT or FMCG business with many listed peers, you are a unique company and hence, difficult to understand. But when I...

Shripad Ashtekar: That is your and my problem to resolve. Collectively.

Vishal Prasad: So -- but when I look at the previous call as well as the current call, last call, management spent 25 minutes providing the details and this call, it was 40 minutes. And the total call duration last time was 1 hour. So we, as an investor as well as an analyst, we got 30, 40 minutes to ask questions and a lot of people who are cut down after we ask one question.

So my request to the management would be there are different set of management in India and some who will end the call in 60 minutes, some will end in 90 minutes and some will allow people to ask questions till they are done. So it will take 3, 4 calls for us to get ask whatever you want to ask to get the clarification.

If you could consider having a long-ish call so that we understand the business. Numbers is okay. numbers you provide in the PPT, numbers you provide in the -- all the disclosures. But the quality of business, where we are moving, how the contracts work, how BMRCL contract works, I don't understand it. So that's a feedback from my side. You can consider it or you can reject it.

Shripad Ashtekar: We can do offline with the management team or whoever is available as a mutual convenience to connect on the more elaborated call through SGA request. And I think this will help you to understand more better. But overall, as a company of communication, you have -- might have learned the business of television or radio or Google or a Meta. Here, we are talking about an asset, which is a physical asset, which has got his importance and qualification because of the longer tenure commitment by the city authority.

Then how Signpost has been always the flag holder while attempting for our newer technologies, including the digital in India or last mile connectivity in India or recent what projection mapping we've added or the experiential what we added. So you need to compare it with the relevance of

the competition, not with the -- because from the day 1, I'm trying to convey, we are not a billboard company.

We are a media tech company, which attempt to connect with the spaces. We are city gathers, we are city travel. And over and above understanding about a contract, it is an open document for anyone to dwell with to read, understand the obligation, what we have, what the authority has.

I don't see anything which is not to, not to understand because suppose if you are talking about a leasing business, yes, we are in leasing business. If you are in infrastructure, yes, we create infrastructure for the city. When I'm explaining very cleanly by giving the results of each of the activity company has done in the last 3 years. I don't know why there is still a confusion what we do is not getting resolved. If you have any apprehension about the business model, that is your problem to resolve.

If I'm saying my numbers are delivering every year, we are growing in the most competitive space because the domestic players are more heavier here. The family-driven businesses are heavier in the last 20, 30, 40 years. We are the one apart from us, there are a couple of companies who are not listed, but driving the professional contribution to the industry.

We are talking about the smart connectivity of the devices with out-of-home. And why we are not getting understood by the people like you who are analysts who drive businesses of multiple formats. If I meet an advocate suppose or a doctor, normally, he understands the problem very easily and gives me a solution.

As an analyst, I don't understand what the relevant question you should ask me, what is going to trigger your balance sheet? What is stopping you? It is a time which requires to mature. It is not the ticket I'm selling. It is a brand who is investing in me.

Vishal Prasad: The problem is not from your side. We need to ask questions and multiple questions. And probably by the end of it, we will understand it. It's not that you are not communicating, you are communicating in the perfect manner. There's a lot of details that we have provided. So I'm not saying that the problem is in terms of communication or there is some complexity in the business.

Moderator: Sorry to interrupt you, Mr. Prasad, but can you please rejoin the queue?

Shripad Ashtekar: So I think the earnings calls have started now. We will mature the discussion over the time and people will -- on a larger platform will understand faster.

Moderator: Sir, he has left the queue. Now I'm taking the next question from the line of Krish Jain from NAFA Asset Managers.

Krish Jain: Actually, all my questions are answered. So actually, I'll get out of the queue.

Moderator: Thank you.

Shripad Ashtekar: Okay. Thank you, everyone. Wish you very Happy Diwali. Thank you so much.

Moderator: Thank you very much. On behalf of Signpost India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you, everyone. Thank you.