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February 10, 2026

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 Q3 & 9M of FY 2025-26 under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")

In accordance with the Regulation 30 read with Schedule III of the SEBI Listing Regulations, this is to inform you that the transcript of the Conference Call with the Analysts/Investors on the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended December 31, 2025 for Q3 & 9M of FY 2025-26, organized and held on Friday, February 06, 2026 at 10:00 A.M (IST), are enclosed herewith.

The aforesaid transcript is also being made available on the website of the Company at www.suyogtelematics.co.in.

Request you to take the same on record.

Yours faithfully,
For **Suyog Telematics Limited**

Aarti Shukla
Company Secretary & Compliance Officer
M No.: A63670

Encl.: A/a



SUYOG TELEMATICS LIMITED

Q3 & 9M FY26

POST EARNINGS CONFERENCE CALL

February 6, 2026, 10:00 AM IST

Management Team

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

Call Coordinator



Strategy & Investor Relations Consulting

Disclaimer: E&OE- This Transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the exchange on February 06, 2026 will prevail.

Presentation

Moderator:

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q3 and nine months FY 2026 Post Earnings Conference Call of Suyog Telematics Limited. Today, on the call from the management team, we have with us Mr. Shiv Shankar Lature, Managing Director; Ms. Subhashita Lature, Whole-Time Director; Mr. Ajay Sharma, Chief Financial Officer; Mr. Tushar Shah, Business Head, India; and Mr. Suyash Lature, Business Development Manager.

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

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

Tushar Shah:

Good morning, everyone. I'm Tushar Shah. I'm heading business for Suyog as you all know. I will first give a presentation. I am sure you must have seen presentation by now. So over this call, I will just discuss a few slides, which are very important from investor perspective, and then we can go for Q&A and closure will be done by sir's remark.

So I'll start my presentation right now. This presentation is for Q3 and December ending '26. So in terms of revenue percentage from each operator, we have grown our revenue percentage in last quarter for Airtel and Vodafone. So we've done a decent amount of sites for Vodafone and Airtel upgrades are going on, which has again increased the Airtel percentage, which went a little bit down because of high volume done in Q3 last year for BSNL.

In terms of absolute number, as of 31st December, our total tower count was 5,904 with tenancy of 7,206. And as you know, all our USP, our government site, which is 1,000 plus, we have 4,000-plus small cell tenancies, and we have crossed 6,000 kilometres in fibre networks.

In terms of rollout, we have done all these sites which came in Q3 are macro sites. So our revenue per site has also grown because of the

macro site rollout. So here, this is a very slight important for the investor perspective with reference to our future growth. Like we have been telling from past three quarters, yes, there is a delay in plan. But now I think it's publicly available. There are statements from Minister and there are statements from Vodafone management.

So if you see in last week, Vodafone has already declared ₹45,000 crores investment in the span of three years' time. And I've been personally visiting all the Vodafone offices from last one week, I've been to Maharashtra, I've been to Kolkata yesterday, today, I'm in Jaipur. So we are seeing a very encouraging number in terms of Vodafone rollout. They are planning around 13,000 to 15,000 sites in Q1 of next financial year. Planning has begun. They've almost finalised the site list. And I'm proud to say that Suyog is one of the most preferred partner in all these circles, which I've visited till date. So we are seeing a healthy business coming from Vodafone by end of Feb or March 1st week and rollout will start from Q1 next year.

So at least from Suyog perspective, we are targeting another 3,000, 3,500 Vodafone sites in FY 2027, which we are very 100% sure will come through now, since Vodafone has already arranged the funds of ₹45,000 crores, which includes ₹25,000 crores from bank debt, ₹5,000 crore infusion from promoter, and ₹10,000 crores from NBFCs.

Even if you have seen the budget on 1st of Feb, India has allocated ₹28,000 crores for BSNL only for FY 2027. Post budget, there was a statement from Jyotiraditya Scindia, the Minister of Telecom that this Capex would be used for rolling out 23,000 new 4G sites for BSNL, which we are discussing from past three quarters.

Obviously, there is a delay from BSNL, but now it's very clear. Since they have got ₹28,000 crores funds and there is a statement from Minister. Sooner or later, that 23,000 sites will get roll in FY 2027 anyhow by BSNL because that's their target, which has been openly declared by Minister.

And out of 23,000 sites, we are targeting 5,000 to 6,000 sites for BSNL, which we're very sure will come in FY 2027 now post all the declarations. And the total budget allotted for BSNL was around ₹65,000 crores, where there is a 40% jump in the government allocation to BSNL, which has now gone to ₹73,000 crores, which clearly gives an indication that government is very serious about BSNL.

Yes, there can be a delay in rollout of BSNL. But there is a major, major seriousness in government, and they want to bring BSNL as one of the best PSUs in India. That's why so much of 70,000 crores has been allocated to BSNL in last one, one and a half years' time.

In terms of opportunity for Suyog, yes, we are all set. I will request all the investors, they have a little bit patience. Yes, there are delay in our plans, but we all set to take a major, major leap with the announcement of Vodafone and BSNL and Airtel going very strong on upgrade. We would be doing what targets we have been declaring from past three quarters, I'm sure we'll achieve it in current quarter plus FY 2027, put together, we'll achieve our target.

There is a delay, because of my entire rollout or my entire plan is dependent on the operator's rollout, when they start the rollout. But with the clear announcement coming in public forum, that's very clear that FY '27 will be a very big and a changing or game changer year for Suyog Telematics Limited, where we would be part of top three telecom tower company of India.

And same feedback we are getting from operators, both BSNL and Vodafone, who are rolling out these sites that Suyog is one of the most preferred partner for both the organisation. So way forward is very clear, the target which we are saying that we want to reach 15,000 tenancies. So we will be adding another 10,000 tenancies more, which we can clearly see coming up in current quarter plus FY '27.

In terms of financials, we have hit the revenue of ₹559 million, EBITDA is ₹395 million. So again, a quarter, where we have sustained very strong margin in terms of PAT and EBITDA. So we have been consistently saying that these margins are sustainable, and we have been sustaining this margin quarter-on-quarter every year. Every quarter, we have been sustaining these margins.

So again, this is one of the very critical sites, because I think I was not able to communicate to you the revenue, which we are realising from BSNL sites and from the Airtel upgrades. So all of you are aware that in FY 2024, our per tower revenue on average was ₹32,000 and it went to ₹34,000 and ₹35,000 in Q1 of FY 2025. Then there was a dip in our revenue, which went to 29,000 sites in Q3 last year. The main reason for that was the 1,800 sites which we did for BSNL and we were not able to do billing because we are not able to integrate these sites.

And if you see last three, four quarters, we have been starting billing. So there was always a column, a number in my slide, where I was saying there is 1,800 sites, which were unbilled now which has come down to 558 in current quarter, because of that we are able to increase our per site tower, and we are again coming back on track, where we have reached ₹31,533 per tower per month. Again, so it's on an upward trajectory, where we are increasing our revenue per tower, which is one of the most positive sign. If there is a revenue per tower is high, it will again show the output on EBITDA and PAT.

So because of BSNL billing, which has started for almost 1,000-plus sites and because of Airtel upgrades, our revenue per tower has again gone from ₹29,000 to ₹31,000. I'm very confident it will reach to level of ₹32,000, ₹33,000, which I've been declaring from past quarter in coming one or two quarters itself since we would be completing our billing for BSNL in the next one or two quarters. Airtel upgrades are going on. Even if you see our competitor has declared the same thing that their revenue will increase because of new tenancies from Vodafone, where I'm saying my revenue will increase because of new tenancy from Vodafone and BSNL put together, while along with Airtel upgrades, which are going on very strongly.

So one of the positive of last quarter is we have crossed ₹31,500 mark for revenue per tower, and which is one of the very healthy signs and which shows the strong financials of our company, where if our revenue per tower is ₹30,000 is one of the most healthiest revenue per tower in terms of any tower industry in India.

I think you all have seen the financials, so I don't need to repeat that number. Revenues are growing. Revenues are stable as of now from past three, four quarters. We have sustained the EBITDA and PAT margins and balance sheet is as strong as ever. And only one thing I again want to deny that we will be doing another 2,500, 3,000 sites without any major fund issues because we have aligned all our finances.

As informed last quarter, we have got enough bank debt approvals, sanction letters available with us. There's an inflow of funds from promoter because the warrants has been converted now. And we have a very healthy cash flow since we have not done any major rollout in last three quarters.

So I'm very confident we will not have any major fund issue, if whenever we want to roll out 2,500, 3,000 sites that we have enough

funds to roll out 3,000 sites, post which we can see how do we manage our funds. But our targets will not get affected because of lack of funds. We have aligned everything.

I think in terms of presentation, that's it from my side. And now we can open for Q&A. Vinay, we can open for Q&A now. Thank you everyone. Vinay, up to you.

Question-and-Answer Session

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

Varun Gia: Hi Sir. So sir firstly, I wanted to ask you have done around 98 tenancies in Q1, then you added 52 towers in Q2. But the revenues for the last three quarters have been flattish. So what is the reason for that? You have already been doing Capex also. Last quarter, you had mentioned. So we haven't seen much jump in the revenues. So --

Tushar Shah: See, now I was just shown one of the slide, where our revenue per tower has increased from ₹29,000 to ₹31,000. Now again, you have been able to understand one thing that revenue per site will always dip when we do rollout for BSNL sites. The main reason is site rental portion, which is passed through first. So our revenue comprises of IP fees plus site rental. IP fees actual revenue and site rental is pass-through revenue.

So whenever we build sites for any private operator, our site rental, which we pay to site owner is tune of ₹15,000, ₹20,000, ₹30,000. But whenever we build tower for BSNL, our site rental is highest is ₹7,000 in Mumbai and Delhi, and it could be around ₹3,000 to ₹5,000 in rest of India. So our revenue per site will always take a hit when we do BSNL rollout. But it will not impact our PAT and EBITDA, because our margins are same for all the private operator and government operator.

So you'll not see same revenue of ₹35,000 if we do a lot of sites for BSNL. Our revenue may dip to ₹31,000, ₹32,000 per tower. But yes, our profit will improve because site rental portion will reduce in our overall revenue portion. And that's the reason you are not seeing the same revenue hike even when I'm doing billing. And even if you see there are another 558 sites to be precise, where billing is still pending for BSNL. While that 558 towers are added in number of towers, but

billing is not being done because BSNL has not been able to integrate that site either because of microwave issue or because of lack of equipments.

Varun Gia: Okay. And last quarter, you mentioned addition of towers for Vodafone also. So that should show in Q4 or from next year?

Tushar Shah: So Vodafone tower, the 43 tenancies for this quarter was for Vodafone, because we have not done any new tower for BSNL. We are just doing billing for BSNL. Last two quarters we are doing book Vodafone sites. Q4 will also, I believe, would be a strong quarter, but not very strong as per your expectation. A major number will come Q1 onwards, where Vodafone has already informed us that their material is expected by mid-March. They are doing a massive rollout.

So FY 2027, Q1 onwards, you will see a major jump every quarter in terms of number of towers or tenancies added in our network.

Varun Gia: And your previous guidance for this year's tenancy was 9,000. So now what will be the guidance for this and next year?

Tushar Shah: As of now, I think it should be close to 7,500 to 8,000. We are trying to maximise. See if Vodafone gets materially, we'll try to maximise one month, which is left in our hand. Right now, if you see effectively, there are only two months in our hand. We'll try to maximise the number of tenancies, but it will again depend on the material availability with Vodafone. So as of now, I feel it should be close to 7,500 site tenancies for this year and then major jump Q1 onwards in next year.

Varun Gia: So 12,000 you maintain for next year?

Tushar Shah: Yeah. Higher than 12,000 for next year, because now we have absolute clarity from BSNL and Vodafone both.

Varun Gia: And this year, your revenue guidance was around ₹240 crores. So we maintain that.

Tushar Shah: No, we will not maintain ₹240 crores for this year, since the rollout is not done by both the major operator. So revenue will take a hit a little bit, which will recover next year.

Varun Gia: Okay. Thanks a lot.

Moderator: Thank you, Varun. We'll take the next question from the line of Kaustav Bubna. Mr. Kaustav, you can unmute and go ahead, please.

Kaustav Bubna: Hi. I'm fairly new to this. Could you please explain to me how with 10,000 to 12,000 towers a year, I mean, what type of revenue can you generate? And could you just relay out.

Tushar Shah: Kaustav, probably I will not be directly saying the revenue, which will come, but I can give you some hints, where you can calculate yourself. On an average revenue per site would be close to ₹32,000. So if we have, say 10,000 towers or 8,000 towers, you can multiply it by ₹32,000 that would be our revenue. Once we complete the entire 10,000 towers. And in terms of EBITDA, it will still sustain the 68%, 70% of EBITDA margin with close to 30%, 32% of PAT margin.

Kaustav Bubna: So I just wanted to understand what are the risks to this?

Tushar Shah: So the best part of this industry, there is no risk. Yes, we'll never have an opportunity we get missed. There can be opportunity, which is delayed. But there will never be opportunity, which will be missed because rollout is going to happen, it can get delayed by a few quarters, but it will come. And sites which have been allocated to Suyog will remain with Suyog.

And if you see in terms of number of competitors, we have hardly two or three competitors in pan-India basis. I can name them. Indus Tower is one of our competitors, which is also doing good in industry. Second one is Altius, which is Brookfield organisation, which are not that aggressive as Indus and Suyog. And there is no other major operator across India, who is doing rollout pan India.

And in terms of Altius and Indus, they are too big for us. So we don't even compete with them. We have our so-called monopolistic market, where we play along with our strength. Indus has their own strength. And there is enough rollout across India, which can easily accommodate five, six, seven tower company. While actually you see major rollout is done only by three tower companies.

Kaustav Bubna: So you've expanded in Delhi also through an acquisition, right? So this tower target includes the Delhi expansion or this is

Tushar Shah: Yes, it's a consolidated number. We have started declaring consolidated numbers, which is including the numbers of Lotus.

Kaustav Bubna: Correct. What I'm saying this target of?

Tushar Shah: Yeah, yeah. The target, what I'm saying includes -- it's a pan-India target. Either like for BSNL we'll do everything in name of Suyog only. And Vodafone, as of now, we are doing in name of Suyog. We may also do it in name of Lotus. It's a consolidated target.

Kaustav Bubna: And just if you could just, one last. So you were saying, I just wanted to reconfirm FY 2027, what were you saying was your tower target?

Tushar Shah: We are planning to add another around 10,000 tenancies in FY 2027 maximum. It has almost been double our tenancy in next year, more than double.

Kaustav Bubna: Okay, thank you so much.

Tushar Shah: Thank you. Anyone else?

Moderator: Thank you. Anyone who wishes to ask a question may please raise hand. We'll take the next question from Deepak Pandey. Deepak, you can go ahead.

Deepak Pandey: Thank you for an opportunity, sir. Sir On the 10,000 sites implementation next year, how would the quarterly layout look like?

Tushar Shah: See as of now, I can give visibility of Vodafone, which seems around 1,000 towers per quarter. BSNL I am not committing right now because still we have not got confirmation from which quarter they want to start the rollout. I believe it should be Q1 only. But till the time we get confirmation, I will not commit on BSNL. But as of now, I think we should target 1,000 towers per quarter effective from Q1 for only Vodafone.

And once BSNL have a clarity, see, they want to do it in FY 2027, but it depends on the material availability from Tejas. So once I get clarity, I can add BSNL numbers to it, right. Major rollout should happen again in Q3 every year. It happens in Q3, it will happen this year also. So you can say almost 40% in H1 and 60% in H2.

Deepak Pandey: And what is the material that is not being provided to BSNL?

Tushar Shah: See, they have just placed an order to Tejas. That's what the information we have got. So basically, if you see we are a passive tower company, right? So we do pole and everything. While operators

will need to come along with their BTS, micro-antenna, GSM and all active equipments. So Tejas is the active equipment supplier for BSNL and they have been working very aggressively with Tejas for the immediate availability of material, but still confirmation is awaited from BSNL.

Deepak Pandey: Got it. And how does the year after that looks like for FY 2028, is there a layout in your mind?

Tushar Shah: That is something in my mind, so it would be better than FY 2027, if what I think is possible because right now, only two operators are rolling out. There are very big news from Airtel and Jio that they will also soon start the new rollout, but no official confirmation yet. So if they both start, then FY 2028 would be better than FY 2027 also.

Deepak Pandey: Okay. And is it fair to assume that BSNL and Vodafone largest rollout will be in FY 2027 only?

Tushar Shah: Yes, yes. 100%. They will have a highest rollout in FY 2027.

Deepak Pandey: Okay. And post that, it should go down for the next year?

Tushar Shah: Not really because they are far behind compared to Airtel and Jio. So they will have to continue with this massive rollout because their number of towers are less than 50% when you compare with Airtel and Jio towers. So they will have to continue with this massive rollout for next two or three years. If they want to sustain, obviously, they will sustain if they have to grab a good enough market share, they will have to continue with this massive rollout for another two or three financial years.

Deepak Pandey: Got it. And at what stage do we need funds now?

Tushar Shah: What?

Deepak Pandey: Going ahead, you are saying 2,000, 3,000 sites can be deployed without any fundraise or fund requirement. Post that, you will need funds, right?

Tushar Shah: Right.

Deepak Pandey: And how do you plan to get there?

Tushar Shah:

As of now, we have not finalised anything. Once we roll out 3,000 sites, there are multiple factors, which will impact our fundraising plan. One is we'll have a much better cash flow because 3,000 sites will start giving me revenue immediately. So there will be better cash flow, then first, obviously, our priority would be to increase the debt. If we're able to secure more debt at a better interest rate, we'll go for that.

And then if there is any shortage, we may go for fundraising either by preferential or even by QIP or whatever suits the company. So as of now, nothing has been finalised. So when the right time come, we will decide and we'll declare you accordingly.

Deepak Pandey:

Last question would be on the receivable part. If you can quantify as on 31st December, what is the receivable?

Tushar Shah:

Himanshu, can you share the exact numbers of receivable, but it has reduced quite a lot compared to previous quarters.

Himanshu Agarwal:

₹52 Cr.

Deepak Pandey:

₹52 Cr and out of that, Vodafone would be how much?

Tushar Shah:

Vodafone would be around 30%, 40%. But Vodafone payment has been streamlined. Vodafone is paying me within 90 days. So there are no concerns as of now with reference from payments from any of the operators. We are getting payments on time. There will be a few delay in BSNL, but we are getting it.

Deepak Pandey:

Understood sir, That's it from my side. Thank you.

Moderator:

Thank you, Deepak. We'll take the next question from the line of Tanmay Jhaveri. Tanmay, you can unmute and go ahead please.

Tanmay Jhaveri:

I just have one question. I just wanted to confirm, you mentioned 10,000 tenancies over 7,000 towers. Is this right?

Tushar Shah:

Yeah, 10,000 tenancy over 7,200 tenancies right now. So the entire calculation happens as per tenancy. That's why I'm mentioning tenancies.

Tanmay Jhaveri:

And this entire thing will happen by next financial year.

Tushar Shah:

Yes. As of now, the projects, which we have got from BSNL and Vodafone, the BSNL is planning somewhere around 23,000 sites, out of which we are targeting 6,000, 5,000, 6,000 tenancies. And Vodafone is planning 13,000 to 15,000 sites, tenancies in next financial year, out of which we are targeting another 3,500 tenancies. So put together, it should be around 10,000 tenancies for next FY 2027.

Tanmay Jhaveri:

And you mentioned that we haven't done any major rollout in the last three quarters, and we are trying to align this. But at the same point, this is also a problem for us, right?

Tushar Shah:

See, you can't commit as a problem. You can say, yes, there is a delay in growth. The growth will come, 100% come. That's what I said even with one of the other investors that in this industry, the best beauty of industry is you can have an opportunity, which gets delayed. It cannot get cancelled. So opportunity, which we are thinking of rolling out this 5,000, 7,000, 10,000 sites in FY 2026 has got delayed to FY 2027. And only reason is Vodafone was not able to arrange funds on time, which they have just declared that they have now ₹45,000 crores for next financial year, which has been declared last week.

And even if you see the budget, Finance Minister has allocated ₹28,000 crores for BSNL for FY 2027 alone. So now since funds are in place for major, both the operator, who are rolling out site, there's a delay in opportunity, which has been delayed by, you can say, three quarters.

Tanmay Jhaveri:

That's it from my side. Thank you.

Moderator:

Thank you. We'll take the next question from the line of Tarun Kumar. Tarun, you can unmute and go ahead please.

Tarun Kumar:

Hi Sir, Good Morning. I have a question. In 2024, we gave guidance of doubling the number of towers, but we are still at the same place. How confident we are achieving this in next year?

Tushar Shah:

Tarun, I think you have to be a little bit louder. I missed what you said.

Tarun Kumar:

So, I think 1.5 years back, you gave a guidance of doubling the number of towers, but we are still at same place. And every quarter, we see there is a delay with BSNL and Vodafone. How confident we are of achieving this next year?

Tushar Shah:

So again, so if you are tracking the news of telecom industry, Vodafone has just declared a one week back that they are going to invest ₹45,000 crores in span of three years. So if you even divide it equally, it's around ₹15,000 crores in FY 2027. When you say ₹15,000 crores, they are going to do more than 15,000 sites, close to 15,000 sites in FY 2027, which number we also got from Vodafone in last week.

So now since Vodafone funds are already arranged, they will not keep funds as it right. They want to capture a market share, which they have been losing from past few quarters, which has reduced in terms of churn of customer. And to again gain the customer, they have to deploy sites. There's no other way. Network is their product. So we are very sure Vodafone is going to do 15,000 sites. And even if you have seen the budget, again, same thing, ₹28,000 crores has been allocated to BSNL for FY 2027 alone.

And if you have tracked Jyotiraditya Scindia, he has openly declared immediately after budget that this ₹28,000 crores would be used for rolling out 23,000 new 4G sites. Since now both the operators who are doing the rollout have funds in their hand, it's just a matter of time that they start the rollout. And once they start the rollout, obviously, the business will have to come to Suyog and IP company like Indus, Brookfield and Suyog. There are no other major player in the industry.

So if you ask me personally, I'm very, very confident. But obviously, we are again dependent on Vodafone and BSNL, which now we have more than enough clarity from past one week.

Tarun Kumar:

Ok, so in last one year, stock price has decreased from ₹2,000 to around ₹500 now. So I think promoter is doing preferential, but are you looking to increase from open market?

Tushar Shah:

About share price, we can't comment as a company. We are very clear we want to perform. We want to show numbers. We want to show delivery what we have committed, post which I'm very sure market will respond positively. If we are able to do another 2,500, 3,000 sites in span of six months, market will react positively.

And we really don't manipulate the market. Market will take its own course. I'm sure if I'm able to deliver what I'm committing, price will go up. But we don't need to do anything as a company to improve our market price. Market will respond positively on themselves.

Tarun Kumar: How much will be PAT after suppose two and three years from now once all this rollout is done?

Tushar Shah: So see, we are in terms of like of annuity business. It's an annuity business. Once we roll out site, we'll get the same revenue, we'll get the same PAT and EBITDA percent. So our sustainable PAT is around close to 30%, 32% is a sustainable PAT after rollout of 10,000 tenancies also.

Tarun Kumar: How depreciation will work? I think it will also increase and interest cost?

Tushar Shah: It will increase depreciation initially because all my existing towers almost they are like we have completed the depreciation period. So new tower is a higher depreciation.

Tarun Kumar: So 30% is PAT guidance?

Tushar Shah: Yes, 30% would be PAT, sustainable PAT or year-on-year.

Tarun Kumar: Okay, thank you.

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

Vansh Solanki: My question is on last call, you told that there is some data centre project which you are going on about ₹35 crores of worth and that was there. Yeah. And you told that some part of that will come in Q3 and the majorly part of that revenue will come in Q4. But in Q3, I'm not seeing any kind of revenue here. So is it possible that the whole ₹35 crores will come in Q4?

Tushar Shah: So again, you are correct. There is no portion which has come in Q3, the reason being like my tower rollout have got delayed. Same way the data centres are also dependent on the operators like BSNL, Vodafone for their business. I'm not -- yes, Q4 we will see a substantial not entire, but we can see substantial revenue, which will come from a fibre business mainly related to data centre.

Vansh Solanki: And that the project --

Tushar Shah: As of now market looks.

Vansh Solanki: Okay. And that the project is ₹35 crores, worth right, if I'm not wrong?

Tushar Shah: Close to ₹35 crores, yes.

Vansh Solanki: And is there any deadline that like we need to complete it by Q4 or it can be delayed to Q1 FY

Tushar Shah: As of now, the customers which we are speaking, which are non-telecom operator. They have got information from operator that they want to have entire backhaul ready by end of Q4, so that they can do aggressive rollout in next entire year.

See, backhaul is one of the most critical thing for the rollout of new towers. And as of now, I think it should get completed by March. See, it's only about laying fibre, their infra is ready. They have already identified the places for data centre, where we need to lay fibre and connect them. So for us, it's a span of one, one and a half months' time once we start the work. So it should get completed by Q4 or mid of Q1.

Vansh Solanki: Okay. And till now, like January end or till now the 6th February, you have not seen anything like that. Like it's still pending as of now, right?

Tushar Shah: No, planning has been completed, route has been finalised. Only thing we need to start laying once we get the go ahead from the customers, we will immediately start the laying. Entire planning has been completed, material has been procured.

Vansh Solanki: Okay. And my second question is on the site ready like for integration. In Q2, it was 700 approx. and in Q3 end, it is 558 to be precise. So around 150 sites reduced is the count, but still in Q3 the total count of tower has only increased by 43, so like, there is something like max site ready.

Tushar Shah: Basically we are site ready what I'd say, and when I can say site ready for integration, they were the sites, which were already considered in tower. Only difference is that billing was not started for that site. So as and when that number gets reduced, that indicates that I have done. There was always a concern among the investors that we have 1,800 sites for BSNL, which were part of my tower count, but we are not able to see billing of that sites. So as and when that numbers are

reducing, that means I have started billing for that reduced number of sites for BSNL. So it wasn't billing indication for BSNL towers.

Vansh Solanki: Okay. So, if I understood right, the 558 site ready is already counted in our towers number, right?

Tushar Shah: But billing is pending.

Vansh Solanki: But billing is pending.

Tushar Shah: Yes. You're right.

Vansh Solanki: Okay. Thanks from my side. And all the best.

Tushar Shah: Thank you.

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

Mahek Talati : Yeah, hello. Good morning. Thank you for the opportunity.

Tushar Shah: Good morning.

Mahek Talati : Just wanted to understand, you gave two numbers in terms of closing tenancies, one was 12,000 tenancies by FY 2027 and another you give 17,000. So what exactly is our target for new tenancy additions in FY 2027? Is it 5,000 tenancies or 10,000 tenancies.

Tushar Shah: No, no. So we are seeing, I have 7,000 plus tenancies right now. We are planning to add another 10,000 tenants in FY '27. So a closure FY '27 should be close to 17,000 tenancies.

Mahek Talati : Okay. Understood. And out of this, we are expecting 40% to come up in H1. So 4,000 tenancies will come up in H1 is what our target is.

Tushar Shah: Right. So we are planning around 4,000 tenancies in H1 and 6,000 tenancies in H2 based on operator feedback right now. It may change. It may get reversed also, if operator pushes for higher tenancies in H1. The entire plan is dependent on BSNL and Vodafone. As of now it's 40/60.

Mahek Talati : Understood. And in Q2, you mentioned about getting a BSNL order for around 6,000 sites or something like that or 3,000 sites. So is there a further delay in getting that order. What's the status there?

Tushar Shah: No. So again I'll repeat for everyone's clarity, BSNL is rolling out 23,000 sites, which I have been declaring from past three quarters. They have done RFP. They have informed that Suyog is the most preferred partner. They have done mapping of all these sites. But they have not released the service order only because I think they were waiting for fund allocation from the ministry, which has happened in last budget, which was declared on 1st Feb.

So now they have got the ₹28,000 crores fund allocation for 23,000 sites in FY '27, which is clearly available in public domain a statement made by the Minister of Telecommunication and Finance Minister both. So now once they get the funds, first PO will go to Tejas for getting the material ready, because even if I make my tower ready, they don't have material, it does not make sense. They have not readied the site.

So right now, they are in the planning, where they are releasing the PO to Tejas for 23,000 site material. And once that PO is approved gone, immediately, they will release the service orders to all the IP companies, not only Suyog, orders will go to Indus, Brookfield, Suyog everyone. So we are expecting entire this process to get completed by end of March and rollout should start from Q1. That's my expectation. But knowing government PSU, you can't be 100% sure over it. But yes, as of now, expectation is BSNL should start rollout from Q1.

Mahek Talati : Okay. Understood. And last question on the funding part. So you mentioned that we have funding ready for another 2,500, 3,000 sites. And if we are planning 4,000 sites in H1 itself, then we would require funds in H1 of FY 2027, correct?

Tushar Shah: Right. So we will need funds in FY 2027. Yes, we'll need to do some fundraise in FY 2027. But whether we do it at end of Q1 or end of H1, we have to decide based on the quarter. We still have to take call every quarter based on the rollout, which we are doing. So as of now, no immediate plans for fundraise. But yes, once we have a successful Q1, then we can take a call on fundraise.

Mahek Talati: Okay. Understood. Done. Thank you so much.

Tushar Shah: Thank you.

Moderator: Thank You Mahek. We'll take the next question from the line of Siddharth Bhattacharya. Mr. Siddharth, you can unmute and go ahead, please.

Siddharth Bhattacharya: Yeah. A couple of questions. While we see that there is a strong rollout by the telecom guys, just wanted to understand what kind of wallet share or market share do we take out of this rollout between the three?

Tushar Shah: Can you again repeat? Kamlesh, can you help me with the question?

Moderator: Yeah, sure. So basically, he's asking that there is a strong statement from the telecom industry. So what kind of market share are we expecting from the sector?

Tushar Shah: Okay. So Siddharth, BSNL is planning 23,000 sites. Now I am the most preferred partner for BSNL. So I can do any number of sites. But as a company, we are taking a very judicious call that we don't want to go overboard on BSNL, where my BSNL receivables or my BSNL revenue share is higher than private operator because we always know that there would be delay in payment.

So right now, we have kept capping on BSNL rollout, which we are saying we don't want to more than 5,000, 6,000 sites for BSNL. Even though I can get business of 10,000, 12,000, 15,000 sites, since I am the preferred partner. But we want to keep our balance sheet very balanced, where we are not overdependent on one operator for our revenues.

So out of 23,000 sites, we are capping BSNL 5,000, 6,000 sites as of now. And Vodafone has planned 15,000 sites, there would be sharing an anchor board. So they may also go for some portion of sharing with Indus and Brookfield. So right now, we are saying we'll do 3,500, 4,000 sites for Vodafone, so which is close to 35%, 40%, which is a decent enough numbers in a competitive market with three or four IP tower company.

Siddharth Bhattacharya: Correct. Also, just wanted to understand one more aspect. So basically, in your presentation, we are talking about CCTV sites as well, right? So could you help me understand what is the traction on that and

Tushar Shah: See, basically, CCTV is only a method to get the permissions for tower where we're not getting from past many years as a telecom

industry. So CCTV is like a normal small cell site. It's like a small cell tower. What I do, wherever I don't get permissions for tower from private buildings or private landowners, we approach a local corporation or local GT. We just put 12-meter pool on road. We install CCTV. We give it to government free of cost and at top of the pool, we install a small cell tower, which is subleased to operator.

Now currently, there is no much movement in CCTV because major rollout is happening on macro site. Macro tower cannot be installed on a single 12-meter pool. We have heard that Vodafone will start HPSC mainly in Mumbai, few in Kolkata and Delhi. So whenever there's an HPSC rollout, CCTV sites will increase. Otherwise, for macro, it's a pure normal traditional towers.

Siddharth Bhattacharya: Okay. And for traditional towers, is there any retrofitting that can be possible to convert them to CCTV sites as well?

Tushar Shah: There's no need, because once I get a permission for a normal private building owner or landowner, why do I invest in CCTV, where I'm not getting any revenue.

Siddharth Bhattacharya: Okay. Got it. Thank you so much.

Tushar Shah: Thank you.

Moderator: Thank you, Siddharth. We'll take the next question from the line of Darshil Pandya. Darshil, you can unmute and go ahead, please.

Darshil Pandya: Hi, Tushar, good morning. It's been some good time that we are tracking our company for the time now. I just want to understand a few parts from your side with regards to this tenancies, towers and things that are in place. So back when we were in time for fundraise, that was the time that we were talking about adding this many tenancies. What guidance you are giving for next year was something that we should have been done by this year. just to understand.

So my question is with regards to that, that if the rollout has been stopped. So why our management has been guiding in that zone that we will be doing this many towers? Because it was delayed, I understand from your part, what management has already told us in the beginning of the call.

But just to understand from our perspective that we are invested since a long time now. And the story is being pushed for next financial year.

I want your views on this and how confident and what are our view on the rollout that are happening at least for next year?

Tushar Shah:

So Darshil, I think first thing, there is no rollout, which has been stopped. Rollout has got delayed. Now see, whatever we commit numbers are based on the numbers, which we receive from the operator, because my revenue depends on my customer, right?

Darshil Pandya:

Correct.

Tushar Shah:

So whenever we get figures like BSNL, if you see the BSNL website, in last three quarters back, they've done RFP for 23,000 sites. So when any company do RFP, which is like a small tender, you can say, people expect that rollout will happen immediately once the RFP gets closed. So we were expecting same numbers and same figure what we got from BSNL. And again, when you see the Vodafone story, they have been speaking about ₹25,000 crores funds to be raised from past three quarters. And every quarter-on-quarter, we have been informed that be ready, we will be soon starting rollout.

So to be transparent with investors, we don't under commit, we don't overcommit. We clearly communicate what we receive from operator. So that's the reason we have been declaring from past three quarters, because the figure which we get from operator, we transparently share with the investor.

Now the second part of your question, how confident I am in FY '27? I think I'll have to ask a few questions to you so that everyone understand why I'm confident. Have you heard about ₹45,000 crore investment by Vodafone in the next three years?

Darshil Pandya:

Yes. Absolutely. Yes.

Tushar Shah:

And are you sure Vodafone is going to invest, have they arranged the funds?

Darshil Pandya:

We are not invested in Vodafone. We are invested in you so. I will...

Tushar Shah:

Right. But see when a company like Vodafone stature declared ₹45,000 crores, we'll have to trust them right that they have funds, then only they will declare. So same way like we are trusting, I'm trusting Vodafone that yes, they are going to invest ₹15,000 crores in FY 2027. And once they roll out site, they will have to come close to Suyog. There's no other option. Same happens with BSNL. You have

seen budget; you have seen ₹28,000 crores allocation. You have seen Minister declaring 23,000 sites, right?

So when a stature of Jyotiraditya Scindia declared that in FY 2027, we'll do 23,000 new 4G sites. We also go by same statement. The only difference between you and me, you only believe in these statements. I go one step further. I go and meet them personally. We speak with them and we get more clarity. So as of now, status is very clear. They are going to invest money in FY 2027. And by hook or by crook they are going to roll out these sites.

And once they decided they are going to roll out this site, I'm very confident I'm going to achieve my tenancies. Because even right now, when I declare my numbers, I don't declare that we'll do 70%, 80% of the industry. I'm declaring only 30%, 35% share, which is decent enough or maybe you can see here, I'm under committing because of some reasons, I'm under committing otherwise, I can do much more than that.

Darshil Pandya: No, no, I understood your point. And thank you for clarifying this. And my second question would be with regards to, since we are talking about having enough liquidity. So just to understand our debt position will be what if we go with these 3,000 tenancies in the next six months? And what do we do after that because we will, for sure, need funds for further CapEx as what our customers have been targeting of.

Tushar Shah: Correct. Sharmaji.

Ajay Sharma: 3000 plus sites as we are planned, we have funds available today for that and now the debt is around of ₹80 Cr plus we have ₹70 Cr Sanctions available and we also have our own funds we can use so we can make 3000 Sites easily. For FY 2027 around ₹150 cr debt can be there, all including

Darshil Pandya: Sir I guess short term and long term is ₹130 so another ₹150 will be added.

Ajay Sharma: No. We will get more ₹70 Cr but there will be repayment also At the end of FY 27 near about ₹150 Cr could be there.

Darshil Pandya: And one last question, Tushar before I come up again. Sir you said 17,000 tenancies is something that we are expecting. Sir How much towers we can add just to understand from you.

Tushar Shah: We will add another 8,000 towers for 10,000 tenancies.

Darshil Pandya: Okay, 8,000 towers.

Tushar Shah: So tower count should be somewhere around 13,500, 14,000 towers with 17,000 tenancies.

Darshil Pandya: So probably if I understand your thing like for 3,000 we have done for yeah, for 3,000 and for additional 3,000, we'll have to do.

Tushar Shah: To reach the 5,000, we have to do fundraise, yes.

Darshil Pandya: All right, I will fall back in the queue. And I wish you all the best.

Ajay Sharma: Darshilji, it's not necessary that we should do the fund raise. The management is of the opinion that we do not need a fund raise now. The 3000 towers that will come up, considering the revenue size from those, debtors combination and the cash flows, after that the management will take decision whether to go for the fund raise or not.

Darshil Pandya: All right sir, we hope that Suyog comes big in next few quarters.

Tushar Shah: Thank you.

Moderator: Thank you Darshil. We'll take the next question from the line of Yogesh Sharma. Yogesh, you can unmute and go ahead.

Yogesh Sharma: Hello Sir, I have two questions. I have invested in your company since last year, so almost 65% your shares are down by my buying price, and second thing is you are discussing like VI and BSNL you have tie up so do you also have tie up With Airtel and Jio for building of towers.

Tushar Shah: So, my MSA is with all the 4 Operator, and my current revenue you will see, 47% comes from Airtel, so, Airtel is my biggest customer, followed by Vodafone, Jio and BSNL. Now, how does the new rollout happens Yogesh is Airtel and Jio have invested in enough towers and they are ahead of BSNL and Vodafone. So now major rollout is done by Vodafone and BSNL that's why I am talking about rollouts from Vodafone and BSNL now, and as and when airtel will invest in tower by default we will work with them also because I have agreement will all the operators and for everyone, I am one of the preferred partners with all of them. So in next year or FY28 if Airtel and Jio will start

roll out they would be one of the major shareholder of the market, where we will do more rollout for both of them.

Yogesh Sharma: Second thing I have been trying to contact you in office and HO on your contact numbers, but was not able to connect. Also have emailed you number of times.

Tushar Shah: Have you mailed on the investors email Id?

Yogesh Sharma: Yes.

Tushar Shah: So, you haven't got reply.

Yogesh Sharma: No, I didn't receive.

Tushar Shah: I will recheck and I will ensure that you receive the reply.

Moderator: Aarti, your voice is not clear. You need to come near the mic.

Yogesh Sharma: From [REDACTED] I have mailed in last December. But you not send any my side queries. And second thing, I have tried connecting your contact numbers from your letter head, but not able to connect.

Tushar Shah: So first take down my mobile number don't worry and you can message me on whatsapp. I will give you reply anytime. [REDACTED]

(*Due to confidentiality reasons, the email ID and mobile number has been blacked out.)

Vinay Pandit: Tushar, we are on a public domain. We will share your number to him separately.

Tushar Shah: From our investor ID, give Aarti two or three days' time, you will receive the reply.

Yogesh Sharma: Thank you, all the best.

Moderator: Thank You, I think that was the last question for the day. Would you like to give any closing comment before we end this conference call.

Tushar Shah: I think Sir will give the closing comment, Kamlesh.

Moderator: Sure.

Shiv Shankar Lature: Yes. Good morning to, everyone. I have listened everyone, everybody's question, thank you Tushar, you did nicely answer what are our plan.

I want to explain all the investors that whatever talk we have about VIL and BSNL, we are simply saying the 3,000 site will roll out, ₹300 crore budget is there, out of that ₹80 crore profit is coming from this year, ₹150 crore bank sanctions are available with us and ₹20 crores to ₹50 crores just like our bill receivables are there. Accordingly, our vendors also be in ₹30 crores to ₹50 crores credit facilities also available with the bank.

So regarding the fund arrangement and everything, we are in place. Winston Churchill has very rightly said that we plan successfully to implement it correct. So whatever time has been gone, it's due to only planning and allocation of the site from operator. Suddenly these two operators are in a bad shape, BSNL as well as VIL.

They are in bad shape the sense of what I'm talking is that. AGR dues of VIL is not cleared, now the government is clear from their AGR dues, BSNL has been totally depend upon the Indian budget and their numbers are not coming. So officers are a little bit confused how the rollout will turn.

But Suyog have already the remark and planned for 3,000 sites. Regarding this, whatever money available with company each and every part, we want to invest in our domain not in the new domain. What I'm telling is that domain means, the Mumbai, Delhi, the company is based on Mumbai. So we're targeting Mumbai MTNL, Delhi MTNL. We acquire the site, acquire the company there and consolidated balance sheet we have shown you.

And these numbers are coming from not from our side, these we are planned with the operators. So the new site because you have seen the digital India, what the requirement of telecom industry is coming is huge not only in the point of every sector, you can see the overburden is going on, every hotel industry, flight industry, telecom industry, but Suyog is very cautiously want to maintain quarter-by-quarter last 10 years, we have not shown in growth is not right.

We have shown the growth perfectly and this time, we have got the orders of more than 6,000 What 2026 March, we are closing 220 that our financial CFO has already explained. Tushar has explained about the site implementation.

What we are trying to as an MD point of view and the management sight of view that our debt ratio we are maintaining properly. Our EBITDA is maintaining, our profit is maintaining, if we will do anything wrong in the hurriness, we do not want to go in the new terrain and install the site. We are expecting the sites, which are 3,000 or 4,000, they have the plan of all India.

But Suyog is focusing on six terrain, where our operation and maintenance is also comfortable to give the operator best result. Why Suyog is preferable partner Tushar ultimately telling that due to our 99.95 SLAs, we are maintaining. These are the very important issue concerned to all the telecom operators because taking site, implement it and not maintaining is a very difficult thing, while there are other, our competitors, small are not coming up because of the management of finance and everything will come out. And Suyog is the only person, who can rollout the site all over India with the six terrain and another terrain is we are ready.

Our new people, we have completed, acquisition team are in place, technical people we have taken and financial view, our CFO, co-CFO, my daughter has also joined, son is also development manager, all the people are in a place and well in a position, delay is not part of Suyog side, delay is the part of rollout side from VIL and BSNL.

Once their planning has completed, then our planning will start and we are ahead with them to plan our sites, with our 7,000 tenancies adding 3,000 is not difficult and we are quite confident on these all sites. In previous record for last 10 year, our people are versatile. Our company is in a well position. Our staff is well trained and operation, maintenance part is also there.

That's the good part I want to inform you that all the VIL payments are in time and we thanks to them, only some part of the government, where there are some paper works are there, that's why their delay is going on. But that is also, we are confident to handle it because Suyog is capable to handle government as well as private side. That is my single remark.

And one question came from that the data centre and we are definitely looking, see, the question of the mind investor come last two, three meetings, you feel that the Sterlite is coming, what is going to happen about the tower, this type of questions have come. That time also, we have informed you that what the Sterlite, any connection anyone see

in the market, no, but still we have to answer, which are imaginary. Okay.

But the same time we should take the cautiously decisions on deploying some trade sense, some devil mind should also come in our mind also management that what happen if the Sterlite will come, is anything towers are collapsing, no. There is nothing will going to happen.

Sometime before, the health hazard issue are coming. The market has come newly problems, we are solving for that, taking care of that and systematically analyses the thing and then we are deploying the towers in our tenant and getting management is trying to get more profit and more clarity on these.

And these, if we see the government policies plan that the labour problem is there that labour they have told previously five years gratuity, now they are telling that three year gratuity. These type of government norms we have to follow, BSE, NSE norms also, SEBI guideline also, we are taking. Taking all the chaos and while seeing all the optimisation of these thing, we are very much confident and nothing to worry about it, we are maintaining our ratios, plus our growth will be definitely we will achieve.

Taking these remarks, I thank you each and every investor for all the morning 10'o clock, we have taken this early meeting. Next time, we will take in a comfortable meeting and we will show our growth. Thank you very much for joining the meeting.

Moderator: Thank you, Sir. Thank you to the management team for giving us their time. Thank you to all the participants for joining us on the call. This brings us to the end of today's conference call. You may all disconnect now. Thank you.

Tushar Shah: Thank you, everyone.