Ref: STL/SEC/2026-27/DT-44

November 10, 2026

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

Scrip Code: 537259

The Manager,
Listing Department,
National Stock Exchange of India Limited
Bandra Kurla Complex, C-1, Block G,
Bandra (East), Mumbai – 400051

Symbol: SUYOG

Dear Sir/Madam,

Sub: Transcript of Post Earnings Conference Call for Quarter and Half-Year Ended September 30, 2026 under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we are enclosing herewith transcript of post earnings conference call held on Thursday, November 05, 2026 at 02:00 p.m. (IST) to discuss the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2026.

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 Kamlesh Shukla

Digitally signed by Aarti Kamlesh Shukla
DN: c=IN, o=Personal, 2.5.4.20=ba48f6527a51790e9bdd00234dd2638c5b74467ea349677c07c706794c459894, postalCode=400084, st=Maharashtra, serialNumber=d99e047289ed7fac0ba4bd0a39d6f24f880079ec7cc09fd689d40f8b2cd80100, cn=Aarti Kamlesh Shukla
Date: 2026.11.10 19:29:20 +05'30'

Aarti Shukla
Company Secretary & Compliance Officer

Encl.: A/a

SUYOG TELEMATICS LIMITED

Q2 & H1 FY27

POST EARNINGS CONFERENCE CALL

November 5, 2026, 2:00 PM IST

Management Team

Mr. Shivshankar Lature - Managing Director
Mr. Tushar Shah - Business Head (India)
Mr. Ajay Sharma - Chief Financial Officer

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 November 05, 2026 will prevail.

Presentation

Moderator: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations Team, I welcome you all to the Q2 and H1'FY27 Post Earnings Conference Call of Suyog Telematics Limited.

Today on the call from the management team, we have with us Mr. Shivshankar Lature, Managing Director, Mr. Tushar Shah, Business Head, India and Mr. Ajay Sharma, Chief Financial Officer. As a disclaimer, I would like to inform all of you that this call may contain forward looking statements, which may involve risk and uncertainties. Also, this is a reminder that this call is being recorded.

I would now request the management to detail us about the business and performance highlights for the period ended September 2026, the growth perspective and vision for the coming years, post which we will open the floor for Q&A. Over to the management team.

Tushar Shah: Good afternoon, everyone. I would like to wish Happy Diwali and a Prosperous New Year to all, each and every shareholder who have attended this call. We have kept this time's presentation very brief to a point so that we can have more time for Q&A. Because every time I think there are people who are not able to ask the questions, so we have kept -- we have removed the repeated slides of the presentation. We have kept it very brief. So, this presentation is for the Q2 numbers or H1 FY27 you can say.

So, we continue to have maximum revenue from Bharti Airtel, which is around 48.5% in H1, followed by Jio is contributing to 19.5%, Vodafone is contributing to 30%, which is a significant increase of 3% compared to last quarter. And BSNL revenues decreased from 2.5% to 1.1%, which is a very healthy sign for our financials that BSNL contribution is going down and Vodafone is increasing the contribution in our revenue share. We have now ended Q2 at a total tower of 6,263 unit towers, which has 7,674 tenancies.

My maximum tenancies come as a macro site. Due to it, there is a marginal increase in sponsored tenancies, which has gone up to 4,129 and we have done around 20 plus government sites tenancy in H1. We have laid around 200 plus kilometre fibre in H1. So, now my fibre span is 6,510 kilometres across India. Currently, we are already working on 2,000 plus additional sites from Vodafone Idea across India, which will be deployed as and when as per the VI requirement and business plan, which we keep receiving on a monthly basis and quarterly basis from

Vodafone. So, I think most of you are aware, but this is only for a new shareholder, if there is anyone who has joined the call. We follow a very simple business model. We take land or land building space on a lease from the site owner. We invest our CapEx, we build our tower and we service that tower to mobile operator for active installation.

So, it's a very basic model where we take higher space on lease, invest CapEx, build tower, construct tower and we service it to operator. So, which in our scope includes tower, power and fibre.

So how do we have the entire process of building a site? We have master service segment with all the four mobile operators. They are the one who will give us the nominal land ground where they want the tower. Basis of the land ground, my team will go and identify suitable land parcel or a terrace space for the tower. Once we get a principle word from the landowner or a building society, we go back to the operator, these are the locations where we can build tower for you. Their technical team will go and confirm whether that location is suitable, what type of site they want, whether tower power, whether the tower on ground-based site, what height of site, everything. On receiving technical word from operator, we go back to site owner who will enter an agreement and then we start our project work.

We need around 21 days to build rooftop site and around 45 days to build -- 30 to 45 days to build ground-based site. Once we complete our tower in action along with power and fibre, we declare it RFI for mobile operator. Mobile operator will then come and install the active equipment like VTI, GSM antenna, and we will integrate this site. Once that site is integrated, we share the same nominal to other mobile operators and if they require, we can give same tower to share, as a sharer to the other operator. We can easily accommodate four operators every tower. So, that's the model which we follow.

That's the industry standard model which everyone follows in the industry. Best part of that model is, even before investing a single rupee, we know ROI. Because unless we receive one service order from any of the operator, we do not invest a single rupee on the site. So, that's the beauty of this model. Like I said, always we work with all the four mobile operators and we have different types of charges. IP fee, infrastructure provider fee is the basic charge which we get for the CapEx which we are investing.

It's predefined in master service agreement, basis on the site type, height of site and different parameters. Site rentals are the rentals which we

pay to landowner or a building society which is reimbursed from operator on bank-to-bank basis. Loading charges, see right now, suppose I'm installing 4G sites for Bharti Airtel. Tomorrow Airtel wants to come and do 5G, 6G. They need to pay me additional space charges, additional antenna charges, additional power charges. All these loading charges are predefined in MSA. I don't need to go and negotiate for any site with them. And fourth one is electricity and diesel charges which is again reimbursed on actual basis from operator. IP fee, site rental and loading charges become part of my -- and now even electricity charges have become part of my top line.

And all my MSAs are for 15 to 20 years with 2.5% in-built escalation on IP fee and loading charges. We work with all the four mobile operator, it's Airtel, Vodafone Idea, Jio and BSNL.

Now I just want to give you a brief about what's lying for a telecom industry going forward. As you all know, Vodafone has made their investment of INR 45,000 crore CapEx in coming 18 to 24 months for which they are arranging funds on - in a multiple years. They have already planned, they have planned investment of INR 6,000 crore in first tranche, which they have already received from the investors and they are planning few more tranches.

So, in next three years, they are going to build 45,000 sites. Out of which we are targeting to do around 5,000 sites in coming two or three years. BSNL has just now declared a rollout of 16,000 sites by March '27, out of which 4,000 sites in Mumbai, 6,000 in Delhi and 6,000 rest of India. But as of now, in our way forward, we are not considering any BSNL tower because the billing takes a lot of time to start. So as and when billing starts - billing starts from my BSNL tower, we will keep adding it in our rollout plan. Till that time, we will just show you the overall picture of BSNL rollout, but it will not be part of my any tower numbers, till we will start the building of that specific tower for BSNL.

So, there is a huge potential for industry. For next three years, we have enough work. We can deliver as many as towers as we want based on the operator plan. So, operator will give me monthly rollout, quarterly rollout basis on which my quarterly plan gets phased. See, this overall number which operator has declared, but their monthly rollout and quarterly plan depends on their business viability and also on their fundraising capacity. So, my entire rollout is dependent on operator monthly and quarterly plan.

So, these are financial analytics we have done on a consol basis. We have topped INR 717 million of revenue with INR 431 million of EBITDA and EBITDA is strong like our previous quarter of 60%, which we are delivering quarter on quarter from past many years now. Our net profit is INR 153 million, which is again 21.4% of very strong net profit margin, which we are delivering on consecutive years basis. EPS stands at 13.09. This is the revenue per tower, which is almost touching INR 30,000. So, there is a marginal drop because maximum tower rollout in Q2 for which entire quarter revenue will be coming up in next quarter. So, there is a few hundreds of rupees drop in tower per -- but it's showing a very healthy, even after rolling out a huge number of towers, we are able to maintain INR 31,000 revenue per month per tower.

So, I'm sure you must have seen our results by now, so I will not go through in detail in financial statements and balance sheet. That's on presentation from my side. Kamlesh now we can open it for Q&A. Thank you, everyone.

Moderator: Thank you, sir, for the detailed brief. [Operator Instructions] So we'll take the first question from the line of Kaustubh Bubna. Mr. Kaustubh, you can unmute and go ahead, please.

Kaustubh Bubna: Yeah. Hi. Thank you for taking my question. So, I wanted to understand, see over the last two years, it shows in your balance sheet that you've done more than INR 200 crores of CapEx, right? And whatever CapEx you've done on top of that in first half FY27. So, I wanted to understand who is this CapEx -- which customer is this CapEx for? Is it for Vodafone? Could you split up which customers this CapEx is for? And my concern is, you will tell me who this CapEx is for, but my concern is, is that if this CapEx is for Vodafone and BSNL, BSNL has their own -- they do this on their own also, right? So, am I mistaken to understand that you all expected way more business from BSNL up to date versus what you have received? And from Vodafone also you had guided in November '24, you had guided, I think, 15,000 tenancies or something. And that guidance has more than has dropped majorly as of today. So, I wanted to understand, we're doing all this CapEx, what if we don't get the customer's commitment for all this CapEx?

Tushar Shah: First thing, whatever CapEx we have done till now, for Vodafone, we have started billing for them. There is no delay in billing for Vodafone. So, in current my major CapEx is going for Vodafone Idea, out of around 356 tenancies, 200 -- entire tenancy is for Vodafone Idea. We

have done few tenancies, 100 plus tenancies, 150 plus tenancies for BSNL, which is part of my CapEx but not part of my tenancy count. So, the 356 tenancy which we have done for Vodafone Idea, we have started billing for all of them. So, there is no worry in terms of Vodafone CapEx because we are billing it from immediately within 30 days we start our billing for Vodafone Idea.

In terms of BSNL, yes, there is some delay, there is a major delay to start the billing of BSNL. That's why we have strategically said we will not add in a tenancy count or tower count when we show you our presentation. Yes, it is part of my CapEx because I am deploying the CapEx for them. BSNL is already struggling with Tejas equipment plus there are certain line of sight issue and a fibre issue due to which there is a delay in BSNL site integration. But yes, slowly and steadily they are growing up the integration count and as and when sites are getting integrated, we are able to start billing for BSNL sites also.

In terms of business expectation, see we expected a huge business from Vodafone Idea which we have already started receiving from Vodafone Idea in current financial year. If you have seen my exchange declaration, on 15th June we declared first issue of Vodafone Idea which we received for 600 plus site which was followed by another declaration. Yes, there was a delay in Vodafone Idea because we all know that Vodafone Idea was struggling with the finances which they are able to arrange now and they are going very aggressive in market. Your worry on BSNL is right, that's why we are not investing anymore in BSNL, at least we get a confirmed integration commitment from BSNL.

So, we did around 1,800 sites for BSNL out of which 50% sites are already going to billing and balance sites we are slowly and steadily bringing Vodafone on that site. So, I don't think there are any major concern on the revenue not getting. If you see my even average revenue per tower, we have maintained at INR 30,000 which clearly shows that we are monetizing all my CapEx which I have invested. So, I hope I have answered your question correctly.

Kaustubh Bubna: So, you haven't answered my question to the extent that I wanted to understand. See if you could break up out of the INR 200 plus crores of CapEx done, how much was for Vodafone, how much was for BSNL and when you speak about what was for Vodafone, for how many sites has this CapEx been done? So, if Vodafone falls short of giving us those tenancy numbers versus what we've accounted for, then that would be a drag, right?

Tushar Shah: No, no. So, I think you are mistaken. When I say I have done CapEx, it's a CapEx where I am starting my billing for Vodafone. Vodafone may give me projects say 2,000 sites but I don't do CapEx for all 2,000 sites, at one shot. As and when I get service order from Vodafone, we invest CapEx and then only we start the billing also. So, in Vodafone we are of course investing money.

Kaustubh Bubna: Understood. So, you're saying that the CapEx only happens once you've got a confirmed service order.

Tushar Shah: Yeah, we don't invest a single rupee without getting one service order from any of the operators.

Kaustubh Bubna: And historically in this business and with these customers, have you seen where you've got the service order and it's been cancelled after you've done the CapEx?

Tushar Shah: No, no. We have not seen any such incident because as per MSA, they cannot cancel service order. There is a lock-in period of 10 years. Even if they cancel the service order, post releasing service order, they need to pay me exit clauses charges which is equal to 10 years of payment. 7 to 10 years of lock-in period are there, post HO. So, they cannot cancel service order post HO.

Kaustubh Bubna: Okay, that answers my question. Thank you. Thank you.

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

Tushar Shah: Harshit, you need to unmute yourself.

Moderator: Yes, Mr. Harshit, you can unmute and go ahead.

Harshit Khadka: Okay, sir. Thank you for the opportunity. Am I audible?

Tushar Shah: Yeah, you're audible.

Harshit Khadka: Yes, sir. Thank you. So, just wanted to understand, sir, what is the total CapEx that we are going to offer this year in FY27 and how exactly are we going to fund it because we have only like INR 8 crore or INR 8 crore or INR 9 crores of cash in our balance sheet. So, can you just explain that?

Ajay Sharma: Harshit. Our planned CapEx is INR 200 CapEx which is fully available to us by way of internal accruals and bank loan.

Harshit Khadka: Sorry, sir. I didn't hear you. Can you please, you know?

Ajay Sharma: I was telling you, the complete CapEx plan, as per we are doing these sites, my budget is around INR 200 crores and for that budget I have the cash flow, which is coming from my internal accruals and plus I have the bank loan facility available also.

Harshit Khadka: Yes, sir. Can you tell me the breakup? What is from internal accruals and how much is from debt?

Ajay Sharma: I am getting INR 120 crore from internal accrual and INR 80 plus crore is my debt sanctioned.

Harshit Khadka: Okay. All right, sir. And what is the, expected debt level in FY27 and '28?

Ajay Sharma: First let me complete '26-'27 then we will see.

Harshit Khadka: All right. Okay. I'll join back the queue. Thank you.

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

Ankush Modi: Yeah. Thank you for the opportunity. So, I have two questions actually. So, one, I think over the past two years, I'll continue from the first participant. So, we are having slightly disappointing quarters and results and Q2 '27 has been another one. What I want to ask is we had 600 to 700 orders from Vodafone in June and 150 were already completed in Q1. And as per the commentary, we wanted to convert maximum of the 600, 700 tenancies in Q2. But if we see the presentation, we have converted only 206 in the entire quarter. So, why are we not able to complete the expected tenancies and why is even the short-term guidance which is given by the management going inaccurate? Am I missing something or is there something wrong in the way I'm looking at the business?

Tushar Shah: Right, Ankush. What you are telling is correct, we had got 600+ orders from Vodafone in around 15 June. Out of it, within 15 days, we delivered almost 150 sites and then we have added around 200 plus tenancies in Q2. Now see, Vodafone will release the order at one shot to me on quarterly basis or monthly basis. But I can deliver RFI as and

when they require. Suppose, now their fund planning is also very important. See, I am capable of delivering almost all the sites in a quarter. I can deliver around 1,000 plus sites every month. That's my capacity because we have team across India. We have enough funding with us. So, delivery is not an issue for Suyog. But if I build a site, Vodafone don't integrate the site. Again, my billing will get delayed, which we don't want to land into. So, if Vodafone, we take information from Vodafone on monthly basis in each circle, how many sites they want from Suyog, basis on which we start work and we deploy the site.

Right now, what we have done, out of all 600 sites we have kept acquired, we have signed letter of intent with the site owner and we are ready to go ahead with the site. So, as and when Vodafone business team gives us confirmation as currently out of 600, these are the priority sites, we will go ahead and deploy it. So, my entire monthly and quarterly plan depends on the Vodafone requirement of that specific month and quarter.

Ankush Modi: Okay. So, just to follow up on this, because if we look at the presentation, see your presentation also says that Vodafone targets to roll out 3,000 to 3,500 4G sites per month. So, does this mean that this is not a confirmed number? Because our understanding as investors is when you say 3,000 to 3,500 sites per month, they want to roll out it is already a confirmed number from Vodafone for a considerable future.

Shivshankar Lature: What we need to see is the total. It's a confirmed number that they want to roll out 45,000 sites in three years. But it can vary. In year one, suppose their funding, what they have planned would be shorter than what they had originally planned. So, that site will get spilled over to next financial year or next quarter. 45,000 is their confirmed rollout which they have declared on public platform also and that data is also with us also. We have the entire list of sites where they want to install this tower. But based on funding, their monthly and quarterly plan will go. So, you cannot say that every month on month they will sustain roll out of 3,000 to 3,500 sites. It will vary from quarter to quarter. Some quarter will be very high rollout. Some quarter would see a very less number of rollout based on their financial planning. Both total it is a confirmed number

Ankush Modi: Okay. And any guidance they have given for the next couple of quarters or we are still waiting for the numbers?

Tushar Shah: We are still waiting which we are expect in next few days. We are still waiting for the final guidance. We have got a tentative number. But yes, final guidance is still awaiting from us.

Ankush Modi: Okay. And thank you, sir, for the clarification. Sir, one last question is that we had plans to convert 10 to 15 sites into zinc battery in September which you had confirmed in the last quarter. So, any guidance on that, how we are doing that?

Tushar Shah: We have done it on four sites. So, even last week itself we have deployed some zinc battery on four sites. So, now we are waiting for the results. We will monitor it for next one month and then we will take it forward.

Ankush Modi: Okay. Sure. Thank you, sir. Yeah, that would be all from my side. All the best.

Moderator: Thank you, Ankush. We will take the next question from the line of Mr. Saket Kapoor. Mr. Saket, you can unmute and go ahead, please.

Saket Kapoor: Yeah. Namaskar, sir. Can you hear me?

Tushar Shah: Yes, I can hear you.

Saket Kapoor: Yes, sir. Sir, first of all, sir, the INR 100 crore revenue target that you had mentioned, Q3, we will achieve it. So, are we on track for the revenue profile to reach INR 100 crore?

Shivshankar Lature: INR 100 crore? What you are saying? Revenue? Mr. Kapoor?

Saket Kapoor: Yes, sir.

Shivshankar Lature: Sir, quarter on quarter, the recent adds is going on, isn't it, sir?

Tushar Shah: So, Mr. Saket, I am still not clear with the question of INR 100 crore, what you are saying? I mean, you are saying 100 crore for the whole quarter of the year, what is the revenue? As of now, we are not on -- see, we are -- current quarter obviously INR 100 crore revenue, is not happening?

Shivshankar Lature: Mr. Kapoor, we had said that every quarter, our top line will be INR 100 crore and below that, the ratios are followed. That means we have to add INR 25 crore. Now, we have reached INR 75 crore quarterly. This is what we said. Okay?

Saket Kapoor: So, sir, this INR 100 crore number, since when are we booking this revenue?

Shivshankar Lature: Next September. The target will be to achieve it by next September.

Saket Kapoor: By next September?

Shivshankar Lature: Yes. Now, we have reached INR 75 crore from INR 60 crore. So, INR 15 crore is coming every month. The addition will continue. In two quarters, the addition will continue. 3, 2, 5, 6, 80, 50, 60, it will continue like this.

Saket Kapoor: Okay. So, on a quarter-on-quarter, it will grow by 15 crores. That is what you are saying.

Shivshankar Lature: Yes, sir. We are expecting that. Quarter-on-quarter, it is coming, isn't it, sir? 10%, 20% growth is coming.

Saket Kapoor: Sir, I am looking at June quarter. June quarter was 71. Now, it is 73.

Shivshankar Lature: 75.

Saket Kapoor: 72. I am not putting the other income into consideration, sir. Core revenue from operation for June was INR 70.95 crore.

Shivshankar Lature: Now, INR 71.70. 2 crores.

Saket Kapoor: That is hardly anything, sir. Not even 2%.

Shivshankar Lature: Yes, 2%. Now, this 5%, 10% growth, you can see.

Tushar Shah: Saket, the reason for that is Q1 the roll out was not done by any of the operators. Vodafone started their roll-out on 15 June itself. They declared their first shift of roll-out. So, my maximum roll-out has happened in Q2. And we are seeing an increased number of roll-out in every quarter-on-quarter. Yes, there is a delay in roll-out plan. But we are surely going to achieve that target very soon. But yes, it will all depend on operator plan. And as of now, we are seeing a very positive trend from Vodafone for Q1. Our numbers are increasing every quarter for Vodafone.

Saket Kapoor: Sir, capital work-in-progress closing balance is similar number only. INR 87 crore, INR 88 crore. However, we have capitalized INR 20

crore, INR 25 crore work. What should be the CapEx for H2 and how much are we going to capitalize? Just to understand how should H2 shape up?

Tushar Shah: We are targeting to do around INR 200 crores of CapEx in H2 which is close to 2000 tenancies. But yes, again on monthly basis, quarterly basis, whatever number we receive from -- we will see, from share perspective, we are delivering each and every site which whether it is BSNL or Vodafone or any other operator wants. But yes, right now we are targeting H2 as INR 200 crores as of now. And we will keep updating that number as and when we will keep receiving some confirmation from operators.

Saket Kapoor: Okay. So, on top of the closing balance of INR 88 crore, we will do INR 200 crore of the total year.

Tushar Shah: I am talking of H2 right now.

Saket Kapoor: H2, we will be doing another INR 200 crore.

Tushar Shah: 2000 sites in H2. INR 200 crore CapEx. H2 will be INR 200 crore CapEx. That's what we have planned right now based on the numbers which are available by Vodafone from us. But then everything depends on the monthly and quarterly planning. So, we keep updating that number on monthly basis. As of now, yes. What you are saying is correct. We are planning INR 200 crore CapEx for H2.

Saket Kapoor: Sir, when we look at our tax payment, income tax which we have paid is INR 8 crore for the first half. So, this is the net of any refund or how much advance tax have we paid for the first half?

Ajay Sharma: Net of.

Saket Kapoor: So, can you quantify the number, sir? How much we have paid as pure advance tax for the first half?

Ajay Sharma: Sir, my TDS deducted already 10%. Apart from that, I have paid some advance tax also.

Saket Kapoor: Sir, I can't hear you.

Ajay Sharma: Sir, my TDS deducted also.

Saket Kapoor: Yes.

Ajay Sharma: Apart from that, I have paid some advance tax also.

Saket Kapoor: So, I am just asking you, sir. If you take the total provision part, what is the advance tax number for the first half?

Moderator: Sir, he is asking if you adjust the provision, what is the advance tax number for the first half.

Saket Kapoor: Absolutely right.

Ajay Sharma: INR 1.5 crore.

Saket Kapoor: I am saying 7 point something and you are saying INR 1.5 crore. Please make it clear.

Moderator: Sorry, sir. Can you repeat the answer? Sir, what is the advance tax figure for the first half?

Ajay Sharma: INR 1.5 crore.

Moderator: INR 1.5 crore.

Saket Kapoor: Sir, advance tax.

Moderator: This is the first half number, right?

Ajay Sharma: Yes, first half.

Moderator: Saket, 1.5 crore.

Saket Kapoor: INR 1.5 crore is the advance tax number.

Tushar Shah: Right, Saket.

Saket Kapoor: I think, sir, there is some -- I am unable to contemplate. We have profitability to the tune of INR 40 crore. Tax provision is to the tune of INR 8.5 crore. Advance tax payment is INR1.5 crore.

Neeraj Chhajer: Saket, there is also what they are saying is there is a TDS deduction. That's very clear.

Saket Kapoor: Thank you.

Moderator: Thank you, Saket. Mr. Neeraj, you can continue with your questions.

Neeraj Chhajer: Yeah, hi. Thanks for the opportunity. I wanted to continue with the first speaker's question. How much of the CapEx we have done for BSNL which we are not able to build? Both in terms of number of sites and amount that is stuck on which the billing has not yet started.

Tushar Shah: Around INR 30 crore CapEx

Moderator: Can you come closer to the phone, sir? Please.

Tushah Shah: Am I audible now?

Neeraj Chhajer: Yes, much better.

Tushar Shah: Around INR 30 crore CapEx done for BSNL is yet to be monetized which comes to around 300 sites which are yet to be done as a billing. Sites have been RFI for BSNL, but we have not started the billing. Balance all CapEx which is done for Vodafone has been monetized. We have done more CapEx for BSNL so as of now only INR 30 crore equivalent billing is waited for BSNL.

Neeraj Chhajer: Now, is the BSNL going to compensate us for their delay in billing or accepting the site because of the Tejas equipment failure or equipment issues? Will BSNL compensate us?

Tushar Shah: As per my MSA, they are supposed to pay me from RFI date. See, based on BSNL we may give them some waiver of 60 days, 90 days something when we sit on a table but MSA is very clear. BSNL is to pay me from RFI date maximum 60 days waiver is allowed after which my billing starts automatically and BSNL will have to pay me as per MSA. Now this is what MSA says. Suppose they give me some big order and they say that they will compensate me or we may think of giving them some waiver which is not yet been decided.

Neeraj Chhajer: Understood. Just extending this question, so for this INR 30 crore, the operating lease that we are paying because we are not booking their revenue, are we taking the expense for the -- on our side into our account?

Tushar Shah: What we have done, Neeraj, we have sent a communication to all the site owners that this commercial rental which we are going to pay is on hold right now because BSNL is not able to integrate this site. As and

when they integrate this sites we will start paying you the rent. So that we ensure that we don't take hit on rentals in our books.

Shivshankar Lature: Neeraj ji, you have understood that there are 3 private operators, one is BSNL government operator. BSNL's first strategy was to roll out in all India. In the interest of expression, they called 18,000 sites in which Delhi and Mumbai where Suyog has a strong part. To get the first race, to go ahead of our competitors we have deployed their sites beforehand. Like you rightly said, the issue of Tejas or their backbone network, they are also trying that Bombay and Delhi is an MTNL part and we are very strong in Delhi and Bombay. We think that for growing purpose we should get these sites because it is our home area. That's why we took the risk and did it. Now the situation of government and fund availability and our commitment to MSA, Tushar has already cleared that without agreement and without DSO, we have not constructed any site. So, we did it after the order came. Just to explain.

Neeraj Chhajer: So, by when do you think these 300 sites can be deployed for BSNL?

Shivshankar Lature: We expect it by December.

Neeraj Chhajer: When will the billing get started?

Shivshankar Lature: Sir, out of that, some billing has started.

Tushar Shah: No, this is pending. This pending billing, we are expecting to start any time in Q3-Q4. I can give you firm commitment right now because everything depends on BSNL also wants to integrate this site. They want to re-launch the entire brand. They have hired an international agency for brand re-launch. But at least the requirement issue of Tejas and their fibre issue get resolved. They are not in a position to integrate this site. We are supporting from our side. We have also offered them to lay fibre for them. So work is in progress. They want to launch it very soon. We also want billing to start very soon. But let's see when Tejas requirement issue gets resolved. At least in this financial year, we should complete all the pending sites and next financial year should be clean slate for BSNL.

Neeraj Chhajer: Understood. Other question, also just a clarification. You said that INR 203 crore of CapEx is planned for H2, out of which INR 120 crores will be from internal accruals, INR80 from the debt. So, this debt is already sanctioned from which bank?

Ajay Sharma: Already sanctioned.

Neeraj Chhajer: Already sanctioned. Can you share the bank name?

Ajay Sharma: Its ICICI Bank.

Neeraj Chhajer: ICICI. And what's the CapEx plan for FY 2027-28? Do you have any plans?

Tushar Shah: We have already plans for 2027-28 but we don't want to declare right now. Let operator give the firm confirmation and then we will declare our 2027-28 plan. But yes, plans are very big. So whenever right time arises, we will declare the plans.

Neeraj Chhajer: Understood. Thank you so much. All the best for upcoming quarters.

Moderator: Thank you, Neeraj. We will take the next question from Parth Sheth. Mr. Parth, you can unmute and go ahead, please.

Parth Sheth: Hello, am I audible?

Tushar Shah: Yeah, Parth, you are audible.

Parth Sheth: Okay. So, I want to ask like what is the Vi share in revenue like in Q2 and H1?

Tushar Shah: It's already part of our presentation. Vodafone Idea share is around 31% now of our total revenue in Q2 and if you see on H1 basis it was around 30%.

Parth Sheth: Okay.

Tushar Shah: Which has increased by almost 3%.

Moderator: Parth, your voice is not audible. It's breaking in between. Can you please come in a little range?

Parth Sheth: Yeah. I am already in network. Am I audible now? Hello.

Moderator: Yeah, please go ahead.

Parth Sheth: So, is there any revenue guidance for second half of this year?

Tushar Shah: I can't say that but what I was saying, I have INR 200 crore CapEx plan which translate into 2000 sites. One tower gives me around INR 30,000

revenue. So, you can calculate yourself but again I would like to repeat, you know, my entire plan depends on, it can go very high, we can easily achieve this or there can be minor shortfall depending on the operator, zone rollout plan on quarterly and monthly basis. It's very easy to calculate Parth, you can calculate it yourself. 2000 sites into 30,000 is the revenue per tower.

Parth Sheth: Okay, I got it, got it.

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

Varun Ghia: Hi, sir. My question is in regards to the discrepancy between the CapEx what we are doing and the tower addition. We have done almost INR 150 crores of CapEx since FY26 but the overall tenancy that was added was only 400 or 500. Approximate 500. So, could you explain how many are pending to be added in the upcoming quarter?

Tushar Shah: Varun, I think I have to re-ask you a question. You are saying CapEx in H1 or company CapEx compared to FY26?

Varun Ghia: '26, till now.

Tushar Shah: H1 tenancy itself is 356 additions.

Varun Ghia: Yeah, but last year we haven't seen that increase. But we have been doing CapEx since the past one and a half.

Tushar Shah: No, no. So, first thing Varun, CapEx is there for multiple things. Last year if you see my revenue per tower has gone up because we did lot of CapEx on upgradation of these sites. So, from the likes of 28,000 realisation per tower it went to 30,000 per tower. So, my huge investment was done for the upgradation of sites for Airtel, majorly for Bharti Airtel, where my revenue even after Vodafone gave such a huge revenue, my Airtel revenue is still at 48%. It is mainly because of CapEx what we have done for Bharti Airtel's upgradation for which we got additional loading charges from Bharti Airtel to the tune to 2,500 per site for Bharti Airtel.

Varun Ghia: How much was that CapEx?

Tushar Shah: See, it would be 30%, last financial year my 30% of CapEx went into upgradation. For the last financial year. Current financial year, my major CapEx is for Vodafone rollout. And still there are 300 sites which

are yet to be built for BSNL, which revenue is not added in my top line right know. So, there is a major gap is because of delay in BSNL billing. Even in this quarter we did around 100 plus sites for BSNL, but we have not started billing yet. So, there are considerable portion for BSNL billing we are expecting to start by year end, where we will be able to match CapEx versus tower monetization.

Varun Ghia: And from this Q3 we will not do anything for BSNL, right? Unless we get the billing.

Tushar Shah: Even right now we are doing CapEx for BSNL only when we receive service order from BSNL. But now right now what we are focusing on is to start the billing of existing tower. Once we complete that, then we will do billing for BSNL.

Varun Ghia: And how many towers of Vodafone are pending to be completed?

Tushar Shah: So, from Suyog perspective, we deliver all these sites which they want. Right now, we have 2000 plus lists from Vodafone which we will deliver as per Vodafone monthly and quarterly plan. We are geared up to deliver any number of sites. We have arranged funds also. We have enough teams on field. We have our material aligned. We can deliver any number of sites for Vodafone IDR. So, as per their business plan and their financial plan.

Varun Ghia: And first two quarters we haven't seen much jump in revenues given your CapEx...

Tushar Shah: If you see my Q1 results, there were hardly any rollout which was done. Our rollout started for 15th June. Q1 was very flat. In Q2 we did, even in Q1 we did 150 sites in last 15 days. Plus, another 150 plus tenancy we did in Q2. So actual realization will come from next quarter when we get entire 3 months' revenue for the 356 tenancies. So, we will see a jump in Q3 because my major rollout was done in Q2.

Varun Ghia: But can we see by the end of the year almost INR 30 crores INR 40 crores of jump in revenue? Which is 50 at least.

Tushar Shah: Varun, you can calculate yourself. We have 356 tenancies for which we will get entire 6 months' revenue. Plus, whatever addition BSNL there are 300+ tenancy for which billing is pending. So, we have ~600+ sites for which revenue can be easily billed. And then we are planning another INR 200 crore CapEx in H2 for which we will get another 3

months' additional revenue. And then next year we will get entire year's financial benefit for them.

Varun Ghia: Monthly rental remains at INR 30,000.

Tushar Shah: It will remain at INR 30,000. It will increase only marginally. But yes, it will be close to INR 30,000, INR31,000.

Varun Ghia: Okay, sir. Thank you.

Moderator: Thank you, Varun. [Operator Instructions] Since there are no further questions and that was the last question for the day. Would you like to give any closing comments before we end this conference call?

Shivshankar Lature: Happy Diwali to everyone. And we see next quarter and future bright because telecom industry is growing. And VIL, also Jio has launched its IPO. And we are also expecting more orders from Jio also. And there lot of new things will come third quarter and fourth quarter we'll try to complete our targets. Thank you very much.

Tushar Shah: Thank you. Thank you, sir.

Moderator: 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.