"Tejas Networks Limited

Q2 FY27 Earnings Conference Call"

October 16, 2026

MANAGEMENT: **MR. ARNOB ROY – MANAGING DIRECTOR AND CHAIRMAN –TEJAS NETWORKS LIMITED**
MR. AVS PRASAD – CHIEF FINANCIAL OFFICER –TEJAS NETWORKS LIMITED
DR. KUMAR N. SIVARAJAN – CHIEF TECHNOLOGY OFFICER –TEJAS NETWORKS LIMITED
MR. PREETHAM UTHAIAH – CHIEF OPERATING OFFICER –TEJAS NETWORKS LIMITED
MR. SANJAY MALIK – CHIEF STRATEGY & BUSINESS OFFICER –TEJAS NETWORKS LIMITED

MODERATOR: **MR. ARYAN TRIPATHI – EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Tejas Networks Q2 FY27 Earnings Conference Call hosted by Emkay Global Financial Services Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aryan Tripathi, Emkay Global Financial Services Limited. Thank you, and over to you, sir.

Aryan Tripathi: Good evening, everyone. I would like to welcome the management and thank them for this opportunity. We have with us today Arnob Roy, Managing Director and Chief Executive Officer; AVS Prasad, Chief Financial Officer; Dr. Kumar N. Sivarajan, Chief Technology Officer; Preetham Uthaiah, Chief Operating Officer; and Sanjay Malik, Chief Strategy and Business Officer.

I shall now hand over the call to the management for the opening remarks. Over to you, gentlemen.

Arnob Roy: Thank you. Good evening, and welcome to the Tejas Networks Earnings Call of Q2. I'd like to start with a summary of the quarter. We ended with a revenue of INR406 crores as opposed to INR262 crores on a year-on-year basis. The profit after tax was a loss of INR207 crores, which was an improvement from minus INR307 crores of Q2 of FY26. And order book at the end of the quarter was INR2,315 crores while Q1 order book was INR1,529 crores. From a revenue mix, India was 88% compared to the international revenues of 12%. And from an order book mix, 96% of India and 4% of international. And the key reason was because of our order book being -- it was a receipt of the LOI and subsequent POs for 18,000-plus 4G sites for the BSNL 4G network expansion. And that's the reason why the India component of the order book went up substantially.

The Q2 revenues were driven by shipments of optical IP and FTTx products to our private operators and system integrators. And we also started the initial shipments of the BSNL expansion order. We also did initial shipments of our end-to-end 5G solution to international customer in South America. This is a business that we had won last quarter, and we started our shipments in this quarter. We filed 26 patents in Q2, taking our global patent count to 748.

I'll now hand it over to our CFO to take us through the numbers.

AVS Prasad: Good evening, everyone. The Q2 FY27 revenue from operations is around INR406 crores compared to Q2 of INR262 crores in FY26, an increase of around 55%. The improved scale reflects the continued recovery in terms of business performance. And at H1 levels compared to INR464 crores in H1 FY26, we are at INR808 crores. This represents approximately around 74% year-on-year growth.

At the EBITDA level, compared to INR293 crores negative in Q2 of FY26, we are at INR108 crores negative in the current quarter. And at the PAT level compared to INR307 crores negative in Q2 FY26, we are at negative INR207 crores in Q2 FY27.

In terms of revenue comparison against Q1 FY27, against INR402 crores of revenue, we are at INR406 crores. And at the EBITDA level compared to the last quarter EBITDA of negative INR99 crores, we are at negative INR108 crores.

In terms of the balance sheet items, the net working capital compared to Q1 FY27 is lower at INR4,235 crores. This reduction in terms of working capital significantly is on account of lower trade receivables on account of increased collections. And also as a business, we do a nonrecourse bill discounting which also has customer advance settlements, which happens on a regular basis. The reduction is on account of increased collections and nonrecourse discounting.

In terms of inventory levels, compared to INR2,358 crores, we are at around INR2,314 crores. The high levels of inventory, we expect a significant portion of the inventories would be utilized in executing the BSNL 4G order in the coming quarters, for which the deliveries have already started in Q2 FY27.

At the net debt position compared to INR4,277 crores in Q1 FY27, debt has increased to INR4,384 crores in Q2 FY27. This increase is on account of continued investments in terms of capex at Tejas as per the plan and also in terms of funding operational costs.

Arnob Roy: Thanks, Prasad. Now for some more commentary on the quarter, a few business updates are as follows. For the wireless business, the most significant thing, as we mentioned, was receiving the LOI for 18,685 sites for which we have started shipments and the shipment of the end-to-end 5G mobile network. We did the initial RAN shipments and also shipped and deployed our 5G core in the network. We initiated multiple POC engagements in North America and Asia Pacific regions, many of them with end-to-end Tejas solutions and many of them in conjunction with partners, providing the complete end-to-end solution.

We also had a few -- one of the interesting things that has also happened is we are engaged with discussions with several Tier 1 mobile network operators for custom 5G radio development with in custom bands as a combination of custom bands and also high-power radios in custom bands. So this is one of the interesting new engagements that has happened based on our radio technology that we have.

From a wireline perspective, we continue to increase our market share in the BharatNet, and we received an LOI from a new SI partner to supply IP/MPLS routers for upgrading the BharatNet middle mile network in 3 states. We also won a significant order for building a strategic OTN network -- it's a pan-India network for a Government of India Enterprise. And we have received the orders subsequently for the shipment.

We also received POs to supply our GPON FTTx products for high-speed broadband access networks from several leading ISPs in India. They are our existing customers who have increased their deployment of broadband connectivity to their customers. We also won a new Tier 1 pan-African telecom operator network and we were selected for optical equipment, our 400-gig optical equipment for this network. This is, again, a new customer footprint that we have won in that continent.

A few other corporate updates. We recently did a logo update, which you can see on the right-hand side of the slide, and we launched our new logo with the Tata Endorsement Mark at the India Mobile Congress in New Delhi. And this new logo gives a more refined and new feel to the company and also reinforces our Tata Group Association while retaining its familiar visual character.

We won the TEPC Export Excellence Award in the large enterprise category. We continue to file our patents, as I mentioned, taking it to 748, out of which 266 are 5G Advanced and 6G standards-related patents.

We also recently inaugurated our next-generation connectivity lab, showcasing advanced research in 5G advanced, 6G and AI-powered network intelligence. We were also elected to the membership of TSDSI's Governing Council, which defines the standards applicable for India.

We had a very successful show at IMC recently. And some of the key announcements and we demonstrated a real-world application of 6G by showing 6G sensing technology for drone and vehicle detection, and this was done in partnership with Qualcomm.

We showed our end-to-end portfolio and capabilities, showcasing our unified mobility stack from radio baseband to core, the WavePlex family of products. We showed our hyperscale network solutions for cloud and AI data centers. And we also showed our future-ready optical access transport and routing portfolio scaled for the AI era.

During the conference, we participated in several thought leadership and other discussions, we had participated in 4 speaking sessions on 6G foundations and road map at the Bharat 6G Symposium. We also participated in the CEO and CTO roundtables with Honorable Ministry of Communications. And we have several panelists in the IMC business and technology sessions.

So looking forward, some of the key business drivers in wireless continues to be the expansion of 5G deployment in emerging markets and the 5G rollouts, which are supposed to continue until 2030. And we continue to get new engagements for POCs and many of them leading to a commercial discussion stage with operators in these emerging markets.

The other important factor is the global 5G FWA subscriptions, the fixed wireless access are supposed to triple and reach close to 90 million by 2030. The expansion of existing 4G network domestically, and that's part of the BSNL 4G network expansion that's happening and AI driving the acceleration of 6G commercialization and which will drive the need for higher capacity massive MIMO radios and AI-native baseband and core.

Similarly, in wireline, the drivers are the AI data centers driving generational upgrades of access aggregation and metro backbone networks, high-speed growth and expansion of high-speed enterprise connectivity, increase in residential broadband connectivity and as the wireless networks expand, the build-out of the backhaul connectivity for the expanded mobile 5G networks.

And there's a continued modernization of utility networks that's happening and which we continue to win as we transition the networks from the older TDM networks to a modern packet-

based transport networks.

Now I'll let Kumar talk about our key product focus areas going forward.

Kumar N. Sivarajan: Thank you, Arnob. We are expanding our 5G radio access network portfolio. When we go international, there are many bands that come up, while India may have only 5 or 6 bands. These are all custom, and we are expanding our radio portfolio to cover all these bands as they go from 700 megahertz to 4.9 gigahertz.

We are also developing a compact baseband unit, which is as good as the best in the industry, which will support up to 5 frequency bands in 1 site. So that's essentially for one site, a very compact 1RU or 2-inch high unit will support all the frequency bands.

We are making investments in 5G Advanced in 6G. AI RAN is an area of significant investment for us. All the algorithms within the radio for estimating the channel, for managing the energy consumption, for predicting the mobility of users, all of these, we are moving to AI-based so the performance is better.

In IMC 2026, last week, we showed integrated sensing and communications. So essentially, we are showing that the 5G radios that we deploy can be used like a radar. So they can sense and detect traffic, drones, cars, moving cars, floods, and so on. So that's a demonstration that was well received last week at IMC.

Last year, we had shown Reconfigurable Intelligent Surfaces, which is a technology that improves fixed wireless access in 5G. The wireline portfolio, we won the MAN tender and deployed it in the last 2 years, which is based on IP/MPLS. And we are now expanding our IP/MPLS for routing portfolio to cover higher bit rates so that we can address much bigger networks.

In the access, latency, low latency is becoming important, especially because of AI-based applications. And we are developing high-capacity, low-latency access platforms at 200 gig and beyond. In terms of the backbone, there's both packet-based and optical-based backbone at terabits per second speeds, and we are investing in these products as well.

Lastly, we already are rolling out AI-based network management solutions. We call it the Tejas Observability Platform, TOP. And this helps our customers, our telco customers optimize their network, predict equipment faults and reroute or recover from network faults through resilience and also to plan the capacity because we can predict when the traffic will grow and their capacity will start to run out. This is already being deployed by many of our customers today.

Arnob Roy: Yes. Thank you, Kumar. So similarly, the focus areas for the company as far as business and operations are concerned in the business that we are seeing a lot of success with other technology solution partnerships for getting a lot more international traction. So that is a key focus area for the company that we leverage our existing partnerships and continue to build new partnerships like technology and solution partnerships with which we can address a lot more customers globally.

The other focus area is to expand our market share in private telcos, mainly in the wireline space

where we are. But also in the next step, we want to work with them for our radio for our wireless technologies and get into a situation where we do trials and POCs and all so that we can win business when they get to do their 4G or 5G expansion, in the next phase of the expansion of their networks.

We also have a strategic focus on addressing data center interconnect applications as those build-outs continue to happen and grow and as the -- especially as the investments in AI data center starts happening in India.

From a finance and operations perspective, we recently won this big BSNL expansion order. And first of all, we have to deliver on the BSNL 4G, this order within the required time lines. That's an important focus area for us. And as a result of which, I mean, as you know, we had built the inventory for this expansion order, which we were carrying for a while.

And we have to achieve significant inventory reduction based on the execution of this order. We'll have increased focus on collections. I mean a lot of the customer deliveries and commitments have been executed and also there will be a major focus on the customer receivables and achieving quarterly positive EBITDA performance.

And so the key takeaways for the quarter is that we have a strong growth in order book based on which we have strong business visibility for the next few quarters. Our wireless business is maturing. We are seeing increasing international engagements. The BSNL expansion order is an endorsement of our product scalability and performance.

And with the successful increased expansion of the network, BSNL will see a lot more customers coming into this network and the growth of that business as well. We see a steady growth in wireline business, driven a lot primarily by data center connectivity expansion and residential and enterprise broadband.

We are well-positioned for an AI-driven future with our investments in the next-generation wireless technologies of 5G Advanced and 6G and with the portfolio of products that we are investing in for building end-to-end high bandwidth, low latency networks, which are required for the AI infrastructure.

An important thing that's going to happen is the execution of the BSNL expansion order, which will bring down our inventory and gross debt significantly. And we are also on the path of steadily improving our financial performance, and we have a visible path to profitability in the upcoming years.

So with that, I come to the end of my presentation and I'd like to open the floor to Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Tushar Khurana with Peace Wealth.

Tushar Khurana: It's very heartening to see our receivables have come down significantly. If you just can comment on how much dues we have recovered from the BSNL in particular and how much are still due that we have to receive from BSNL? And by when do we expect that payment to come in? Because in

the last call, I think you had mentioned that we should be getting the payments by the quarter end. That's my first question.

Arnob Roy: Yeah. So thanks, Tushar. So I think from BSNL now we have come to the timelines for the milestone deliveries. We have met the milestone delivery requirements. And this is the quarter when we will see a significant amount of collections coming from BSNL, which are connected to the milestones that we have achieved. So I cannot specify the exact number, but it is going to substantially reduce our receivables.

Tushar Khurana: That's great to know, sir. And sir, the order book that we have mentioned this time, INR2,300 crores, does it also include this BSNL order for INR1,500 crores we got from TCS.

Arnob Roy: A part of it because we have received the LOI for the entire amount. But right now, as and when we get the POs, the purchase orders are all connected to the sites and the bands and the circle readiness and the identification. So as we keep on getting the POs, they come into our order book, and that's what we ship. So all of INR1,500 crores is not there in the order book yet, but they will come -- most of it, we expect to come by the end of this quarter.

Tushar Khurana: Okay. I just want to figure out, sir, because last quarter, our order book was INR1,500 crores. So out of this INR2,300 crores, can we just know what amount has come from outside BSNL?

Arnob Roy: I don't think I can share the exact details of the order book wins from customers here and there. But all I can say is that all of BSNL INR1,500 crores that we announced is not in this order book. I mean it's a portion of it, a substantial portion of it and the rest of it has come from non-BSNL customers.

Tushar Khurana: Okay. Okay. And sir, so there is one question that really baffles me is that we are going international. We are going in all the expos that are happening globally and participating in all the bids. So are we asked this question that we are an Indian company, and we are trying ourselves globally and yet we have not been able to tap anything outside BSNL within India. So how do you answer to such questions if you've been asked? And how do you think about it?

Arnob Roy: Yes. So I think if you look at it, by the time we were delivering BSNL, a lot of the Indian operators had already built their 4G and 5G networks, right? So to get into those networks, we need to wait for the next phase of expansion. Until that time, we have to get our products and solutions qualified. So in the next expansion phase, that's going to happen.

But if you look at it, the rest of our -- and when you're talking about BSNL only, you are probably referring to only the wireless products because our wireline products are deployed in the India private operators.

So when the question comes to -- I don't think there is ever an issue of why aren't we deployed in beyond the BSNL's mobile network. As I said, most of the operators have finished their significant phase of the development. So we are also targeting when they get to the next phase of expansion, we are going to -- we target to be part of that.

But more importantly, the traction is coming from markets where there is new 5G deployment

happening. They need new vendors for doing it because a couple of things that many of these countries don't get the attention or the pricing or the products that they need for their markets.

And as a new vendor, we are more suited and more responsive to their needs, right? I mean, because they are not like large Tier 1 pan-country operators. Our initial business is with smaller, in emerging market operators, Tier 1, Tier 2 and smaller markets.

And the other thing is that we are -- many places we are deploying in partnership with solutions with the other company. I mean I mentioned about partnership with NEC, Rakuten. There are other partners that we have signed up and are signing up.

So many of them is like a joint solution where they have access to the customer, we are providing our radio technology. They are providing some of their CU/DU technology and so on, right, or we are providing the core and they are providing part of the network.

So this kind of joint solutions is also what is giving us a lot of traction. And this issue doesn't really come up. The fact that we have deployed a network of this scale, which is working successfully and well commercialized with BSNL turning profit and increasing customers, I think it's a very strong testimony to really go and approach our international customers with.

Tushar Khurana: That's great. Just a follow-up on this. So we are running some POC trials with Vi also has, that's what I have been in the papers. And since Vi is also going to expand further in 5G and more on 4G as well, do we see a case in future where we might also be a partner to Vi and where we can provide our wireless to them?

Arnob Roy: Yes. As I mentioned with many of the operators without taking specific names, I would say that, yes, the fact that we are doing POCs and trials is basically to get to that stage where we qualify for their next phase of expansion and we become one of the qualified vendors when they actually start procuring equipment for the next phase of expansion.

So yes, the trials are actually for that purpose and the trials will be across multiple bands, all the different bands that they need and they are qualifying our equipment thoroughly before they get to the next level of vendor selections.

Tushar Khurana: Okay. One last question from my side, then I can join back the queue. So I attended the IMC recently and one of the guys explained to me the DCI stack that we are trying to make. So one part of it is also the GPU vendor onboarding that we need to do in order to complete our stack. So just if you can comment on that, do we have -- are we in discussion with those GPU vendors also?

And where are we in this stage of DC where we can have the DC ready and then we can go out for it? And also, if I understand correctly, we are also trying to do some kind of POC with the data center for TCS on a smaller scale for now. So if you can just elaborate on both of these questions. That's my last question.

Arnob Roy: No, our approach to this market is not partnership with the GPU vendors. We are partnering with people who are building the entire data center rack, which consists of the compute, whether the server based, the GPU-based, the compute and then providing the networking solutions, right? The

inter-connectivity of data centers, some of the data center switching elements.

And so we are working with the system integrators who are building the entire kind of a thing and not with the direct end customer. And the focus largely is more on the connectivity between the data centers on the data center interconnect. And so that's where we are. And as I said, that the approach is not working directly with the GPU vendors or building a complete stack with them.

Moderator: Our next question comes from the line of Keyurkumar Vadaliya with Niveshaay.

Keyurkumar Vadaliya: Am I audible?

Moderator: You are audible, sir. You may proceed.

Keyurkumar Vadaliya: So on the product line side, I have 2 to 3 questions. First is that you have mentioned regarding the AI and 6G and all. So, I think in annual reports and the last conference and all, we also have, I think, getting the trial on the coverage side on the railways. If you can provide the insights on that, first thing.

And second is on the product of the AI DCI. So like in the last 6 to 8 months, are we able to get any orders on those products? And what kind of opportunity in terms, if you can provide either in range or a quantum, we are seeing on the AI DCI products?

Kumar N. Sivarajan: So this is Kumar. Let me answer the railways. So we are deployed in railways, 5G network 700 megahertz on a trial section, okay? This is a 700 megahertz communication network. It is not only for Kavach. It will potentially be used for Kavach, but it is all for the internal communication needs of railways, okay? So that we had, we got the PO some time ago, and we have deployed a trial section. And based on the results of the trial, we expect to expand. Regarding the AI, I will ask Arnob.

Arnob Roy: Yes, yes. So, I think for the data center interconnect, yes, we have been connecting -- we have been part of this data center interconnect network with our existing products as well as the newer optimized data center product that we have. And the connectivity is not only in India, it has been across many other countries as well internationally.

And so it's not only the connection between the data centers, but also the connectivity from the enterprises to the data centers as well. So this market has been a very important and a focus market for us, and we are indeed winning several business in this area.

Keyurkumar Vadaliya: Okay. And coming to the financials. So in the recent quarter, we have mentioned that like INR145 crores regarding the contract manufacturing process losses was included in the COGS. So if you can provide like what was this? And is it like a part of the recurring nature? Or is it only onetime basis if that is the case? So will that lead to the gross margin improvement in the next few quarters?

Arnob Roy: Kumar?

AVS Prasad: I think the provisioning was of the previous year, not the current quarter.

Keyurkumar Vadaliya: I think that was mentioned that in the...

AVS Prasad: It's September 2025. There is no provisioning of that sort in the current quarter.

Keyurkumar Vadaliya: Okay. So there was no recurring in nature in future quarter also?

Arnob Roy: Correct. This was connected to the major amount of manufacturing that we did for the first 100,000 site order.

Keyurkumar Vadaliya: Understood. And another thing, the BSNL PO that we are receiving right now.

Moderator: Sir, sorry to interrupt, but your line is a little muffled. If you could please check the device mode.

Keyurkumar Vadaliya: Is it audible right now?

Moderator: Yes, much better, sir. Please go ahead. Yeah.

Keyurkumar Vadaliya: So I'm asking like the BSNL PO that we are receiving right now, how much it will in terms of percentage or if you can provide any quantum, it will reduce our inventory portion and the debt portion that we have right now, the gross debt what kind of reductions as a management we are planning in next 6 to 9 months, sir?

Arnob Roy: Yes. So, I mean, I cannot give exact numbers. But as you know, a significant part of the inventory that we have been carrying for many quarters is for this BSNL expansion order. And so over the next few quarters, we certainly should see a significant reduction of this inventory. That's all I can say, right? And it will come down to much -- to the earlier levels, which are in line with the kind of quarterly business that we do.

Keyurkumar Vadaliya: If you can also answer on the gross debt side?

Arnob Roy: Yes, it will be a similar story in the sense that with the shipment of the new sites, even the collection. So the inventory is going to get collected -- converted into collectibles. So with that and with the collection of the past from the initial order, as I said, we've completed some of the important milestones and those are due, which whatever comes in, significant amount is going to come in.

Again, from a debt point of view, we're going to see a significant reduction, right? And both of these, I kind of mentioned in my presentation in the financial outlook going forward, both inventory and debt is going to come down significantly with the order.

Moderator: Our next question comes from the line of Tushar Khurana with Peace Wealth.

Tushar Khurana: Just one more question from my side on the D2M side. So recently, I was reading that there's an RFP that is going to be issued by the government for the deployment of D2M. So if you can just comment on that, sir, how do you see this opportunity for Tejas Networks?

Kumar N. Sivarajan: So we have -- in Tejas, we have developed the broadcast radio heads. And we have also done this trial of a few sites around Delhi and shown that this technology works. So we are expecting system

integrators who will participate in this RFP once it's issued, and they will be the ones who will actually build out the network.

We are well-positioned if this network were to happen when this happens to be the broadcast radio providers, okay, to the winners. So that's how we are positioning ourselves, but we will not be the system integrator.

Tushar Khurana: Okay. And one more question from my side. So you mentioned that we are doing POCs internationally. So if you can just quantify how big are these telcos, if these are telcos? And if you can just quantify like how big networks they are having in terms of thousands, something like that?

Kumar N. Sivarajan: Okay. So the POCs we are doing in at least a few different telcos around the world, both in the Americas and as well as Asia Pacific. These are typically the second or third operator in those countries or sometimes they're building a 5G-only network. That's the case with one of the operators.

In other case, somebody is building -- there are 2 incumbents, but he's building a data-only 5G network. So it's of that nature, somebody who's doing a fresh build-out. There's also incumbents who are getting into 5G, where we're doing trials. So it's mostly 5G, sometimes also 4G in developing markets.

And these are telcos often providing voice and data services, sometimes data only. So it's a mixed bag in terms of these POCs. We are also engaged, and Arnob mentioned this earlier, with the Tier 1 telcos, Tier 1 markets, where they have custom radio requirements.

And these radio requirements are for custom combinations of bands or there is some peculiarity in the spectrum allotment in that country, where we need a special spectral emission mask or spectral characters for the radio. So the Tier 1 engagement is mainly on custom radio development. And these are Tier 1s and Tier 2s.

Tushar Khurana: Okay. And sir, on the NEC side, so whatever I read is NEC about USD500 million business that they were doing in the 5G radio side. Now they are pivoting into virtual radios. So are we like the exclusive partner for NEC?

And how is NEC helping us in order to get leads and where we are able to pitch to the customer with the help of NEC. If you can just help me understand how this collaboration with NEC is playing out for us or how it could play out in the future for us?

Kumar N. Sivarajan: So I cannot comment on the NEC's revenue number on radio side, not the accuracy of that. But as we have announced, we have licensed the massive MIMO 5G radio technology from NEC. And we have started to supply that technology to some of their customers.

We've also started to supply the technology to new customers, okay, with some changes we have made, we developed on the technology we got. And with that, we are starting to supply both to previous customers of NEC and new customers of ours. That's about all I can say. I cannot comment on the revenue numbers.

Arnob Roy: Yes, yes. So we are part of the agreement that we are radio development partner for many of their future radios, and we are engaged in developing many of the new generation radios for their customers in their international markets. So that's the scale of this, the radio partnership that we have with them. So, if there are no more questions, I think we can close the call a bit early, I guess.

Moderator: Sir, we have do not have anyone in the queue at this time. If you would like to go ahead with closing comments.

Arnob Roy: Yes, for sure. So thank you very much. Thanks a lot for taking the time to attend the call. I know it's the festive season, it's Navratri and all of us want to get back to our celebrations. But I want to leave with a parting thought that there's a lot of progress that has happened in the company in Q2, and especially with the winning of the new -- the BSNL opportunity.

And looking forward, this is going to give a significant momentum to the company, both not only in terms of the revenues in the next few quarters, but also the reduction of inventory, reduction of our debt, reduction of our receivables.

So going forward, I mean, we should be seeing much improved financial performance going forward from the company. So thank you very much, and look forward to talking to you again at the end of next quarter. Thank you.

Moderator: Thank you. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

Note: This transcript has been edited for clarity and readability and does not purport to be a verbatim record of the proceedings