



ISO 9001 : 2015

Limited

ISO 14001:2015 & ISO 45001 : 2018

CIN No : L32109MH1995PLC091107

Ref: STL/SEC/2025-26/DT-115

February 05, 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: Intimation of Investor Presentation for the Quarter and Nine months ended December 31, 2025

In pursuance to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Investor Presentation for the Quarter and Nine months ended December 31, 2025.

You are requested to take the above information on your record.

Thanking You,

Yours faithfully,
For **Suyog Telematics Limited**

Aarti Shukla
Company Secretary & Compliance Officer
ACS: 63670

Encl.: As below



SUYOG TELEMATICS LIMITED

Investor presentation
Q3 & 9M FY26

”

INFINITE Links, INFINITE Possibilities
CONNECTING Today, ENVISIONING Tomorrow

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About Suyog Telematics

COMPANY OVERVIEW



Suyog Telematics Limited is a dynamic player in the telecommunications industry, specializing in cutting-edge telecom tower infrastructure solutions. The company is committed to driving connectivity in both urban and rural areas. Known for its strategic approach, Suyog Telematics focuses on high-power small cell infrastructure, fiber connectivity, and environmentally friendly solutions. With a diverse portfolio and a client base that includes major telecom operators, the company plays a key role in transforming cities into 5G-ready hubs and powering rural villages with advanced network capabilities.

Operator wise Revenue Breakup



26

States & Union Territories



5900+

Total Telecom Towers



7200+

Total Tenancies

Experience of **30+ years**

Built **10,000+** Roof Top Towers for BSNL (EPC)

Only IP company to have maximum Govt. sites (in % terms)

Presence in all crucial circles in Small Cell Segment (essential for 5G deployment)

Services Offered:

- Tower Erection
- Fiber Optics Network Solution
- Pole Erection

Product Portfolio:

- Ground Based Tower
- Roof Top Tower
- Cow Tower
- GBM Tower
- Camouflage Tower

KEY HIGHLIGHTS

26

States & UTs

5,904

Total Towers

7,206

Total Tenancies

4,029

Small Cell
Tenancies

1,011

Government Sites
Tenancies

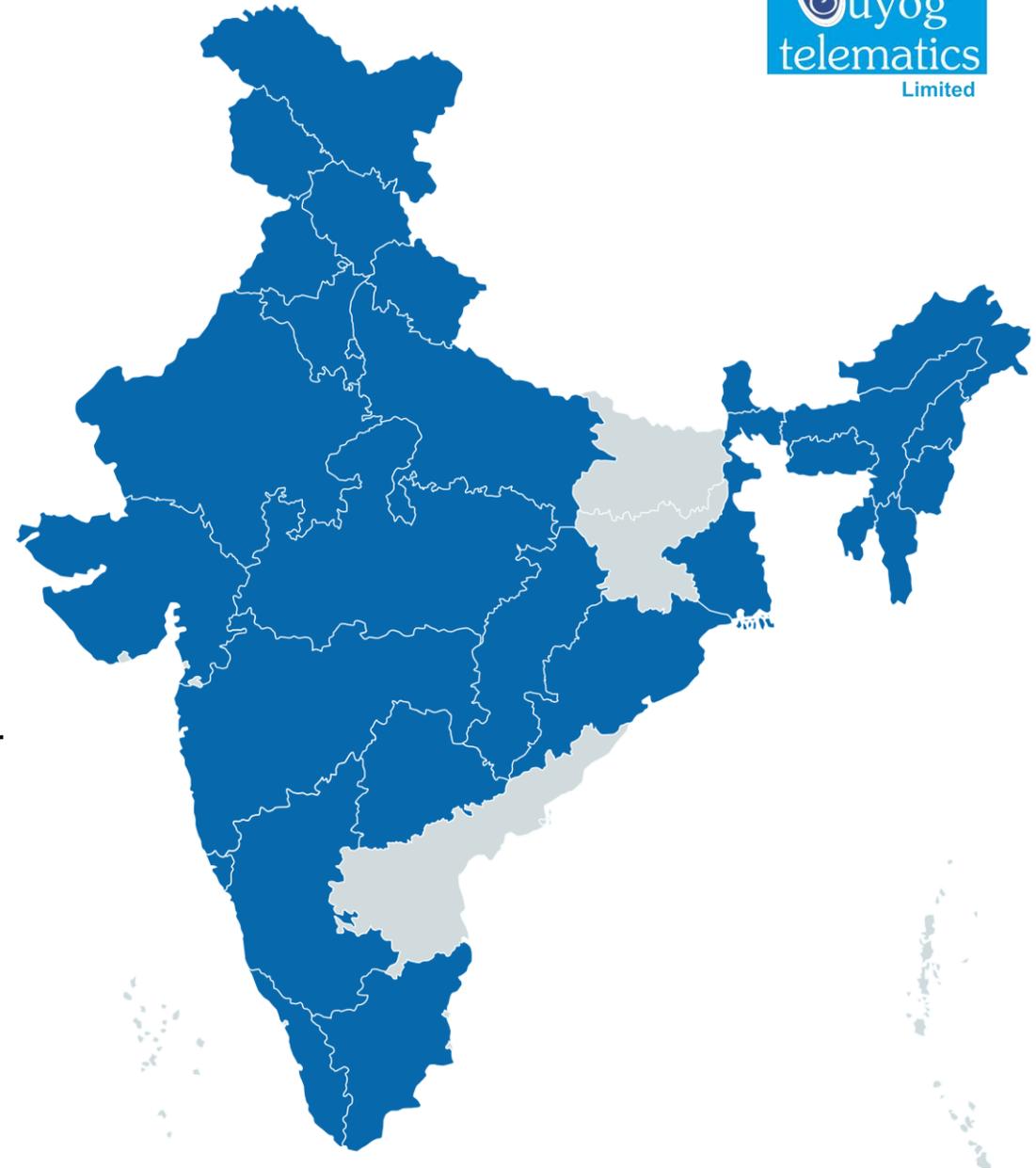
6,201

Fiber Network
"in kms"

558

Sites Ready for
Integration

Enhancing presence with substantial capex and growth strategies



LEADERSHIP TEAM (1/3)



Over 20 years of telecom industry expertise, showcasing exceptional entrepreneurship, leadership, and management skills, coupled with profound industry knowledge.

Shiv Shankar Lature
Co-Founder & Managing Director



LEADERSHIP TEAM (2/3)



Ms. Subhashita Lature
Whole Time Director



Mr. Suyash Lature
Business Development Manager



Mr. Tushar Shah
Business Head (India)

With a Bachelor's in Electronics and Telecommunication Engineering from Mumbai University and education in the UK, she has been instrumental in expanding Suyog Telematics in India and is now targeting global expansion, using her international business expertise. Her technical skills and strategic vision make her a key leader in achieving the company's global goals.

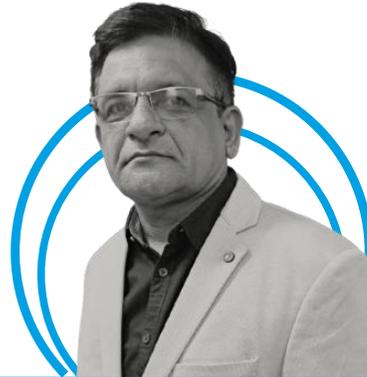
After a short time in ed-tech with MyCaptain, he entered the telecom industry, where he leads a team at Suyog Telematics focused on creating value for all stakeholders. He authored the "Telecom Tower Manual: A Technical Approach," offering insights into telecom technology. With an engineering background and an MBA in Global Family Business Management from S.P. Jain, he has quickly made a significant impact and remains eager to learn and embrace new challenges.

With an Executive MBA from NMIMS and over 14 years at Bharti Airtel, he has been instrumental at Suyog Telematics since 2014. He helped transform the company into a leading IP1 provider, expanding its reach nationally and significantly increasing revenue. As Business Head, he drives strategy and operations, focusing on customer satisfaction and shareholder returns.

LEADERSHIP TEAM (3/3)



Mr. Mahesh Rajure
Business Head (India)



Mr. Ajay Sharma
Chief Financial Officer



Ms. Aarti Shukla
Company Secretary

After earning his B.E. in Electronics and Telecom in 1995 and training at Videocon, he joined Suyog Telematics in 1996, managing telecom system installations in Maharashtra. By 2007, Suyog partnered with BSNL for infrastructure sharing. Now, Mahesh drives business strategy and oversees nationwide operations, focusing on revenue generation and quality service for major telecom operators like Vodafone Idea, Airtel, Jio, and BSNL.

With over 28 years of experience in finance and accounting, he is a seasoned expert. Before joining Suyog Telematics in 2017, he led the Finance and Accounting divisions at major organizations like Educom and Aditya Birla Group. At Suyog Telematics, he is part of the KMP team, achieving strong financial results each year while ensuring robust financial controls and corporate governance across the company.

A qualified Company Secretary, LL.B, and MBA, with extensive experience in the listed company sector. She specializes in corporate governance, regulatory compliance, and legal documentation, managing board activities, ensuring regulatory adherence, and implementing compliance programs while maintaining statutory records and liaising with regulatory bodies.

OUR JOURNEY

Incorporated as "Suyog Telematics Private Limited" on 28th of July

1995

2008

Obtained IP-1 licence from Department of Telecommunication

Converted to Public Limited Company "Suyog Telematics Limited"

2013

2014

Listed on "Bombay Stock Exchange"

Began expanding across India with HPSC (High Power Small Cell), extending beyond Mumbai and Maharashtra

2021

2024

Listing on "National Stock Exchange"



02

Business Overview

BUSINESS OVERVIEW (1/2)

Suyog Telematics Limited is a **passive telecommunication infrastructure provider**, providing cutting-edge solutions by building and operating telecom towers and related assets, thereby providing these passive infrastructure assets on shared basis to Telecommunication Service Providers.

With a robust foundation spanning over **two decades**, the company has honed its **expertise in providing innovative, reliable, and cost-effective solutions** to meet the evolving demands of the telecommunications sector.

As a **key player in the telecom tower infrastructure landscape**, Suyog Telematics is committed to pioneering advancements that drive connectivity and technological progress.



Emphasizing high-power small cell Infrastructure



Environment friendly solutions



Client base includes Major Telecom Companies



Connectivity across diverse landscape



Critical Player in Tele-communication Systems



Forward looking vision, coupled with its emphasis on Efficiency, Cost-effectiveness, and Sustainable practices



Driving Growth



Fiber Connectivity

BUSINESS OVERVIEW (2/2)

SUYOG'S SCOPE OF WORK (for providing tower infrastructure)



Tower Infrastructure



Power Supply



Supported with FIBERIZATION



Providing the **Telecom Service** Providers with **ready infrastructure** on **long term lease** to deploy their active communication related **equipment** like **Antenna & BTS**.

The lease arrangement is backed by Master Service Agreements which includes Service Level Agreement for ensuring **site uptime** for **Telecom companies**.

Enabling Telecom companies to proactively **grow** on a **faster pace** and **speedy 5G** roll out **across India** in all telecom circles.

BUSINESS MODEL



Identification of Site

In response to customer requests, company meticulously identify optimal locations. The site identification process, managed by it's acquisition team, is a critical step to ensure the ongoing expansion of their asset portfolio for long-term sustainability.



Deployment at Site

After identifying a location, company secures a lease for the land from the owner and proceed to deploy tower infrastructure.



Infrastructure Sharing

Company leases out the erected tower infrastructure to wireless tenants through long-term agreements, referred to as Master Service Agreements (MSA), at a predetermined fee. Tenants are responsible for owning and operating the active equipment, such as antennas and BTS, at the site.



Sustainable Revenue Model

Company secures co-locations with tenures extending beyond seven years, accompanied by exit penalties, contributing to the establishment of robust recurring revenue streams.



Margin Accretive

Incorporating new tenants at their sites involves minimal additional operating costs compared to the one-time fixed cost. This contributes positively to the bottom line, fostering higher profitability margins and creating wealth for stakeholders.

MASTER SERVICE AGREEMENT

(LONG TERM SERVICE CONTRACTS)

Site Rentals

Rentals are billed under one of the following models:
 Based on actuals
 Inbuilt as a fixed cost with IP Fees

Loading Charges

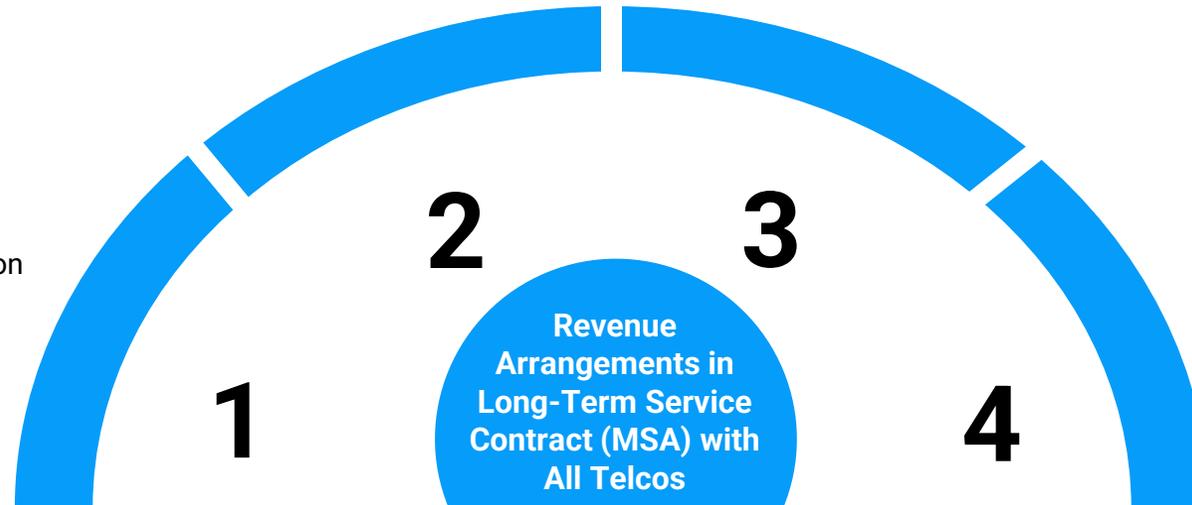
Loading charges are determined either through agreed fixed charges or based on the equipment installed by telcos at the sites.

IP (Infrastructure Provider) Fees

IP Fees is based on:
 Location type (GBT, RTT, Pole Sites, etc.)
 City Premium No. of Operators on the location

Utilities Allocation

Actual fuel costs passed to telcos; electricity charges equally shared among operators; diesel costs shared based on actual usage among operators



Average Contract Tenure

10+ years with annual escalation of 2.5%

Service Level Agreement

The MSA incorporates SLA specifying the company's commitment to ensuring site uptime for Telcos.

Payment Terms

Advance monthly payment terms

GOVERNMENT SITES AGREEMENTS

Tie-up with Government Agencies

MCGM Wards, MMRDA, NHAI, BEST, Monorail, JNPT, SEEPZ, Gujarat & West Bengal Govt.

Sites on Government Establishments

Flyovers, Skywalks, Foot over bridge, Highways, Monorail, Bus Depot, CCTV, Pole Sites

Allotment Process

Flyovers, Skywalks, Foot over bridge, Highways, Monorail, Bus Depot, CCTV, Pole Sites

Average Contract Tenure

10 Years

Advantages of Government Sites

- Low Capex Requirement
- Low Rentals
- Permission for laying Fiber Optic network is also available which is utmost critical for mobile operators
- All Prime & Critical Locations
- No threats of termination
- High demand sites by all telcos
- Contract easily extendable through tenders or Government policies



CCTV SITES

(LINKED BY FIBER CONNECTIVITY)

- Our recent introduction of **CCTV Pole Sites** is a **testament** to our dedication to delivering challenging and hard-to-acquire locations, especially in **demanding areas like the Mumbai Circle**
- We continuously adapt our **approach to meet Telecom Company's specifications**, ensuring **delivery** of unattainable sites across all our circles.
- The CCTV Sites in the Mumbai Circle have proven **highly successful**, characterized by their **substantial data generation** and **minimal operating costs**.
- Operating in critical and densely populated areas, many of these sites handle loads exceeding 50 amps.

The risk of site termination is minimal, given approval from local corporations and support from nearby police stations.

Most of our CCTV Sites are linked with Aerial Fiber, equipped with SMPS and 100AH BB.

Additionally, we adhere to Telecom Companies' requirement of providing an AGL of 12 meters.

SLUM SITES SEGMENT

Slum Sites are installations situated in densely populated and congested areas

Key Benefits of Slum Locations

High Revenue Generation

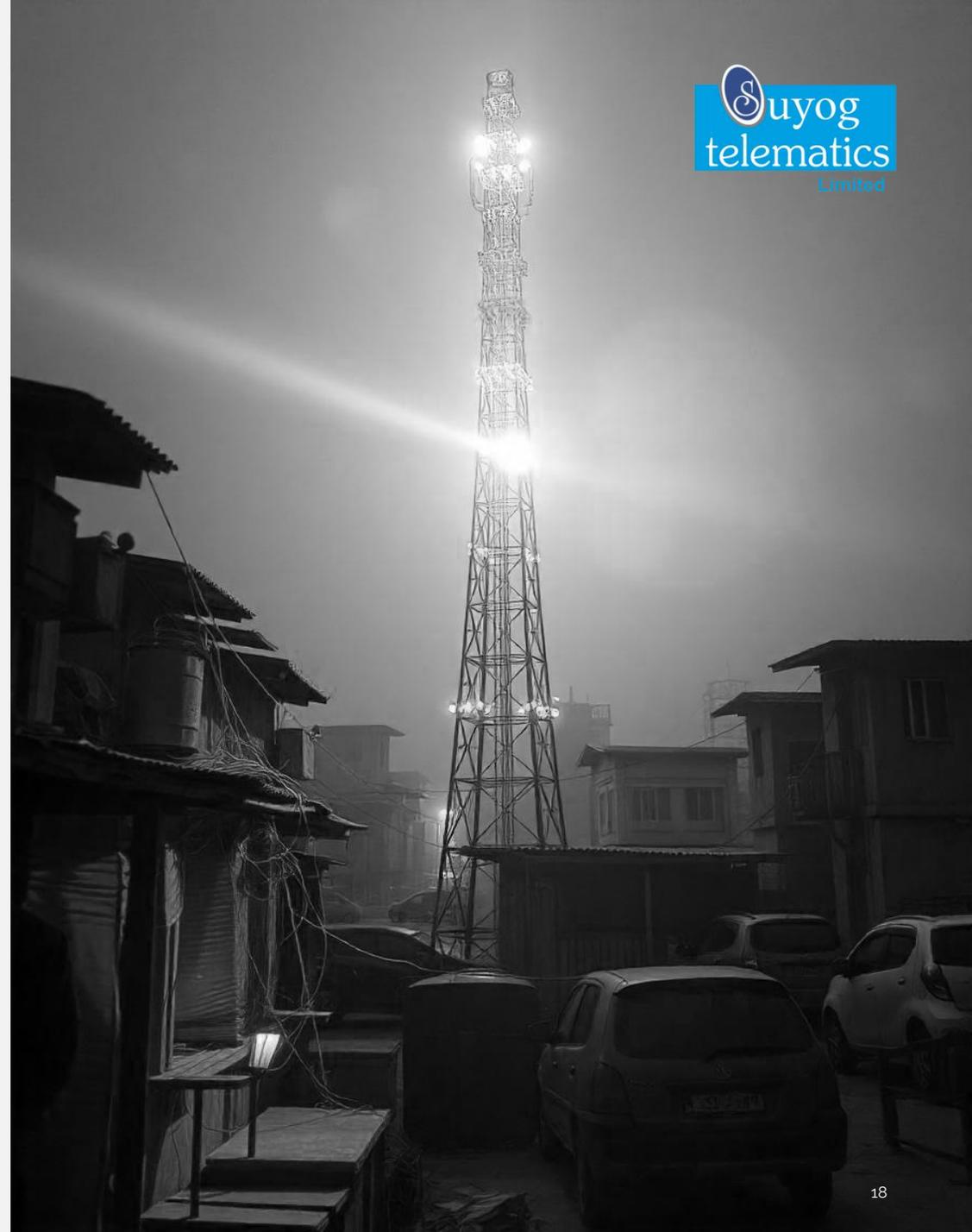
Mobile phones have emerged as the primary means of communication and entertainment in slum areas. These sites are extensively used for voice and data networks, proving highly lucrative for telecom companies.

Low Site Rentals

Slum site owners demand affordable rentals, making these sites high-revenue, low-cost locations.

Low Termination Risk

As mobile networks have become a necessity, providing additional revenue to slum site owners, the likelihood of site terminations is minimal.



SMALL CELL TOWERS

(ESSENTIAL 5G BACKBONE)

Fiber Connectivity

Seamless deployment for any technology is facilitated by the easy connection of small cells with aerial fiber.

Compact Design

Simplified deployment in compact spaces without the need for significant infrastructure.

Less Capex

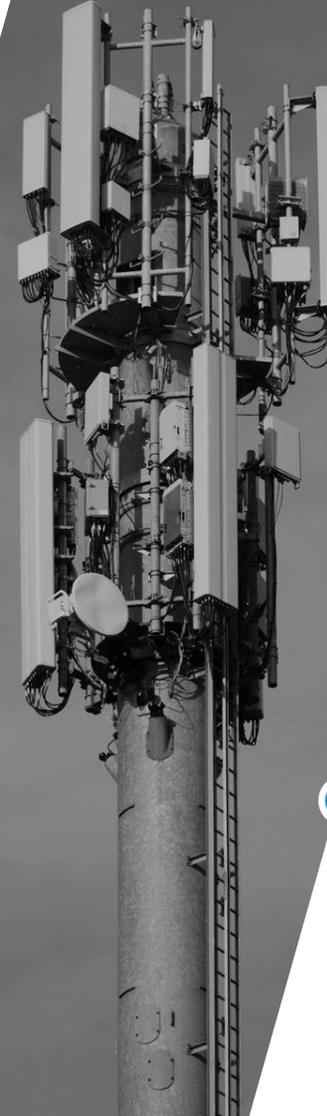
Minimal Capex needs allowing for more extensive rollout planning by telecom companies.

Energy Efficient

Savings in the consumption of electricity.

Low Rentals

Reduced rental costs enable the formulation of more ambitious deployment plans.



4000+

“Operational Small Cell Tenancies” as on 31st Dec, 2025

Latest Advancement in the telecom sector

Prospective Growth Driver for the Indian Telecom Tower Industry

SUYOG is strategically positioned in every crucial telecom circle throughout India in the Small Cell segment.

STREAMLINED OPERATIONS - SERVICE RELIABILITY & QUALITY

In-House Maintenance Services for Tower and Fiber

- Streamlined in-house maintenance processes for telecom towers and fiber networks
- Ensuring higher reliability, quicker response times, and reduced downtime to enhance service quality

Upgrading Power Management Systems

- Installing Lithium batteries to replace traditional VRLA batteries, offering a longer lifespan and reduced maintenance needs
- exploring alternative advanced battery technologies to optimize performance and cost-effectiveness, further enhancing uptime planning and operational efficiency



Automation of multiple services like Operations, Billing System, Vendor Management System, Warehouse Management System, among others.

ONGOING R&D INITIATIVES

R&D INITIATIVES AIMING TO REDUCE OPERATIONAL COSTS AND POSITION SUYOG AS A LEADER IN TELECOM INNOVATION.



Electricity Bill Reduction

Installation of wind turbines at select telecom towers on a trial basis to decrease energy costs, reducing operational expenses for telecom operators.



Improved Cash Flow

Anticipated savings from reduced electricity bills shall help in enhancing Suyog's cash flow.



FTTH R&D Initiatives

Developing vertical wiring solutions for FTTH installations within ducts, thereby optimizing space utilization, improving installation efficiency, and enhancing service delivery speed.



Low Orbit Satellite Development

Exploring low orbit satellite technology and ground receiver systems to improve connectivity, expand market reach & enhance service portfolio.



Trial Initiated in Q4 FY25



For Zinc batteries as a cost-efficient power backup solutions, offering similar utility to lithium batteries (Zinc is abundant, while lithium is scarce).

Zinc batteries are ready at the supplier's factory, and trials at Suyog sites are scheduled for Diwali.



For a low-cost, highly efficient SMPS system designed for multi-operator sites

STRATEGIC EXPANSION INTO DELHI CIRCLE (1/2)

(ACQUISITION OF LOTUS TELE INFRA)

Overview of Lotus Tele Infra & Key Acquisition Highlights

Lotus Tele Infra Private Limited

- Incorporated on **October 19, 2016**
- Registered with the **Department of Telecommunications**
- Provides **Passive Telecom Infrastructure (IP-1)**
- Operates in the critical **Delhi & NCR Region**
- **120 Telecom Sites** Owned
- Major Tenants – **Bharti Airtel & Reliance Jio**

Post-Acquisition

- Lotus Tele Infra becomes a **subsidiary (95%)** of Suyog Telematics Ltd
- **Enhance Suyog's infrastructure and service offerings** within the telecommunications sector.
- Opportunity for Suyog to **increase tenancies by sharing sites** with other potential mobile operators of India.

Acquisition Highlights

Acquisition Date:
31st March 2025

Consideration Amount:
INR 13.5 Crores

Equity Structure:
Suyog Telematics Ltd – 95%
Promoter Group – 5%



 [Exchange Notification](#) for completion of Acquisition of Lotus Tele Infra Pvt Ltd

STRATEGIC EXPANSION INTO DELHI CIRCLE (2/2)

(ACQUISITION OF LOTUS TELE INFRA)

Strategic Rationale & Synergistic Benefits for Suyog Telematics

Strong Strategic Fit

- Immediate presence in the **Delhi Circle**, one of India's most critical and competitive telecom markets, especially from a site acquisition perspective.
- **Delhi Circle now becomes one of the largest operational zones for Suyog.**
- Enhances national footprint by complementing existing presence in the **Mumbai Circle**.

Operational Synergies

- Acquisition adds **120 telecom sites** to Suyog's asset base.
- Existing tenancy with **Bharti Airtel** and **Reliance Jio** provides a robust revenue foundation.
- **50% increase in tenancies projected within 6 months**, with onboarding of **Vodafone** and **BSNL**.

Growth Opportunities

- High potential for **small cell deployment**, aligned with **Vodafone's 5G rollout strategy**.
- Expands monetization potential through **multi-tenant site sharing** and **infrastructure optimization**.

Competitive Edge

- Presence in both **Mumbai (Financial Capital)** and **Delhi (National Capital) Circles** positions Suyog as one of the leading **IP-1 infrastructure player**.
- Enhances Suyog's brand equity and market credibility with **telecom operators** and **regulatory bodies**.

KEY COMPETITIVE STRENGTHS

Tenancies

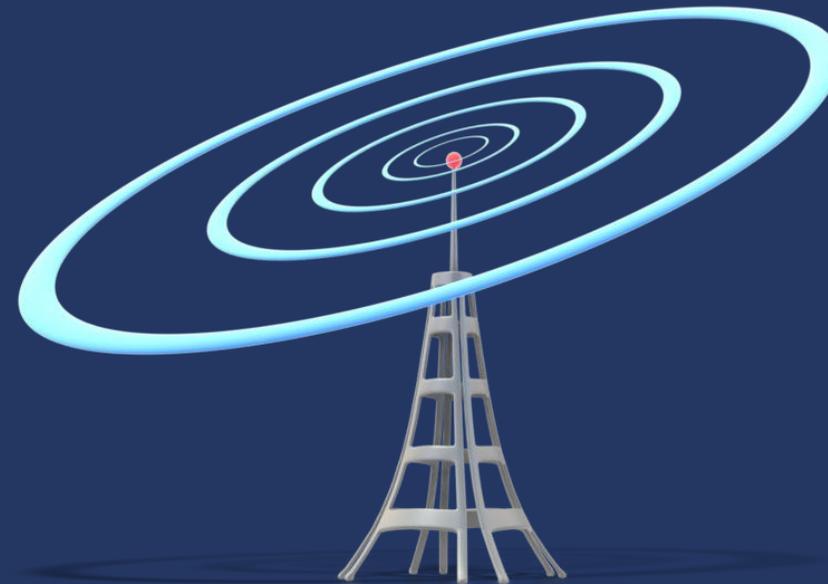
Operations across 15 key telecom circles (26 states & UTs) with a **PAN INDIA VISION**

Diverse telecom operators

Engaged with major telecom operators, including Bharti Airtel, Reliance Jio, Vodafone Idea, Tata, and BSNL.

IP-1 License holder

Niche Telecom Infrastructure Providing Organisation



Geographical footprint

Over 6400+ tenancies encompassing Slum Sites, Flyovers, Sky Walks, Foot over Bridges, BEST, Monorail, CCTV, Small Cell, and ULS Sites in the portfolio.

Government locations

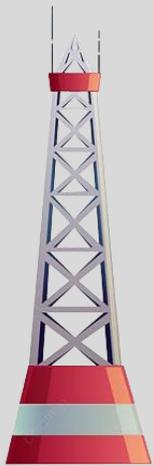
Highest Number of Government Sites – MMRDA, NHAI, BEST, Monorail, JNPT, MCGM, and more.

Expertise

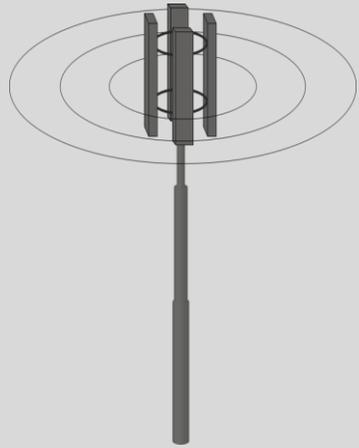
25 years of expertise in constructing telecom towers, specializing in cost-effective and swiftly deployed infrastructure.

Minimised Turnaround
Duration

Cost-Effective Business
Model



Tower Erection Services



Pole Erection Services



Our Services

Range of Towers



Fiber Optics Network Solutions



CLIENTELE



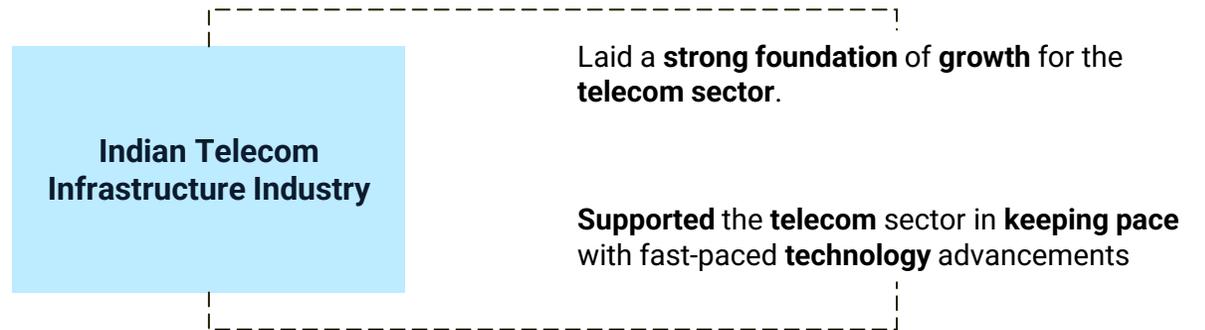
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Industry Overview

(Passive Telecom Infrastructure)

PASSIVE INFRASTRUCTURE INDUSTRY OVERVIEW

The robust and state of the art **TELECOM INFRASTRUCTURE** has been the fundamental backbone for the growth of telecom services and the unprecedented success of India's Telecom Sector.



Before 2000

Telecom service providers were installing towers on their own and no sharing of infrastructure.



In 2000

Telecom Infrastructure Industry came into existence with DoT inviting applications for IP-1 registrations.



Up To 2005

Telecom Towers were operated under integrated model without sharing of infrastructure.



After 2005

Telecom Towers industry evolved with **independent tower companies installing and maintaining towers** and related Infrastructure & leasing it to Telcos and sharing of infrastructure by these tower infrastructure companies.



EMPOWERING FASTER PASSIVE INFRASTRUCTURE EXPANSION

(A REGULATORY BREAKTHROUGH)

Central Telecom Framework (Key Policy Update):

- Adoption of **Telecommunications Act, 2023** (effective **June 26, 2024**)
- Implementation of **Telecom Right of Way Rules, 2024** (effective **January 1, 2025**)

Implications for IP-1 Providers

Regulatory Shift

- State-level alignment with Central law
- Standardized Right of Way (RoW) charges & timelines
- Simplified permissions for telecom infra (towers, fiber, 5G small cells)
- Superseding legacy state policies
- Focus on 5G & Digital Growth



Strategic Benefit to IP-1

- Uniform, streamlined approval process
- Reduced costs, faster deployment
- Accelerated rollout, improved asset utilization
- Lower administrative burden
- Increased demand from telcos & enterprises



Stronger Policy Support = Faster Deployment of Infrastructure

KEY INSIGHTS FROM RECENT TELECOM DEVELOPMENT

(SATELLITE NETWORK IN INDIA: LIMITED REACH, NO DISRUPTION TO TERRESTRIAL BUSINESS)



Satellite Operator capped at ~2 million connections nationwide, with speeds up to 200 Mbps



Targeting rural and remote areas only; high INR 3,000/month subscription and costly hardware restrict widespread adoption.



Capacity constraints (only 2 million users) ensure Satellite Operator's presence remains limited and **complementary, not competitive**.

High pricing and hardware cost create adoption barriers among customers, which values cost-efficient, scalable connectivity.

Satellite Networks have **Higher Latency** compared to Terrestrial Network

Terrestrial network's **connectivity, reliability, and cost efficiency** continue to differentiate it distinctly from niche satellite solutions.



The government emphasized Satellite Operator **will not meaningfully affect existing telcos**, including BSNL and other telecom providers.

04

Way Forward

CAPITALIZING ON INDIA'S TELECOM CAPEX UPSWING



- **Vodafone Idea** to invest **INR 45,000 Crore** over next 3 years, over and above INR 18,000 Crore already deployed
- **BSNL** proposed allocation of **INR 28,473 Crore** in Union Budget 2026
- **INR 73,000 Crore** earmarked for the **telecom sector** in FY27 by Government of India

- Strong positioning to benefit from **network expansion, densification & modernization** projects
- Increased demand for **passive telecom infrastructure** across urban and rural India
- Long-term contracts and predictable cash flows supported by **multi-year capex cycles**

- Accelerate deployment of **telecom infrastructure assets** aligned with **operator capex plans**
- Deepen **engagement with Vodafone Idea & BSNL** for upcoming rollout programs
- **Leverage government-led telecom investments** to expand footprint in underserved regions

WAY FORWARD



5G-Ready Urban Infrastructure

Our high-power small cell infrastructure is preparing urban cities for the advent of 5G technology.

Rural 5G Connectivity

Bringing 5G Connectivity to Rural Villages through Our RLS Sites

Revolutionary FTTH

Empowering Homes with Unprecedented 5G Speed through Our FTTH Solution

Fiber Boost for 5G

Fiberizing Mobile Towers for accelerated 5G Deployment

Inorganic Growth with Acquisitions

Strategically pursuing acquisitions to enhance our next-generation connectivity solutions and expand our portfolio.

BSNL

(THE GROWTH PERSPECTIVE)

Offering a comprehensive range of telecom services, including wireline and wireless local loop (WLL) telephone services, mobile services, broadband, internet, leased circuits, and long-distance telecom services.

GOVERNMENT'S OBJECTIVE

- Reposition BSNL as a resilient telecom service provider with a particular emphasis on bridging connectivity gaps in remote regions of India.
- The Union cabinet has granted approval for a comprehensive revival package amounting to INR 89,047 crore (USD10.79 billion) for BSNL, encompasses the allocation of 4G/5G spectrum through equity infusion.
- The approved package extends budgetary support for various spectrum bands, laying the foundation for BSNL's technological advancement and enhanced service offerings.

BSNL'S STRATEGIC PLAN

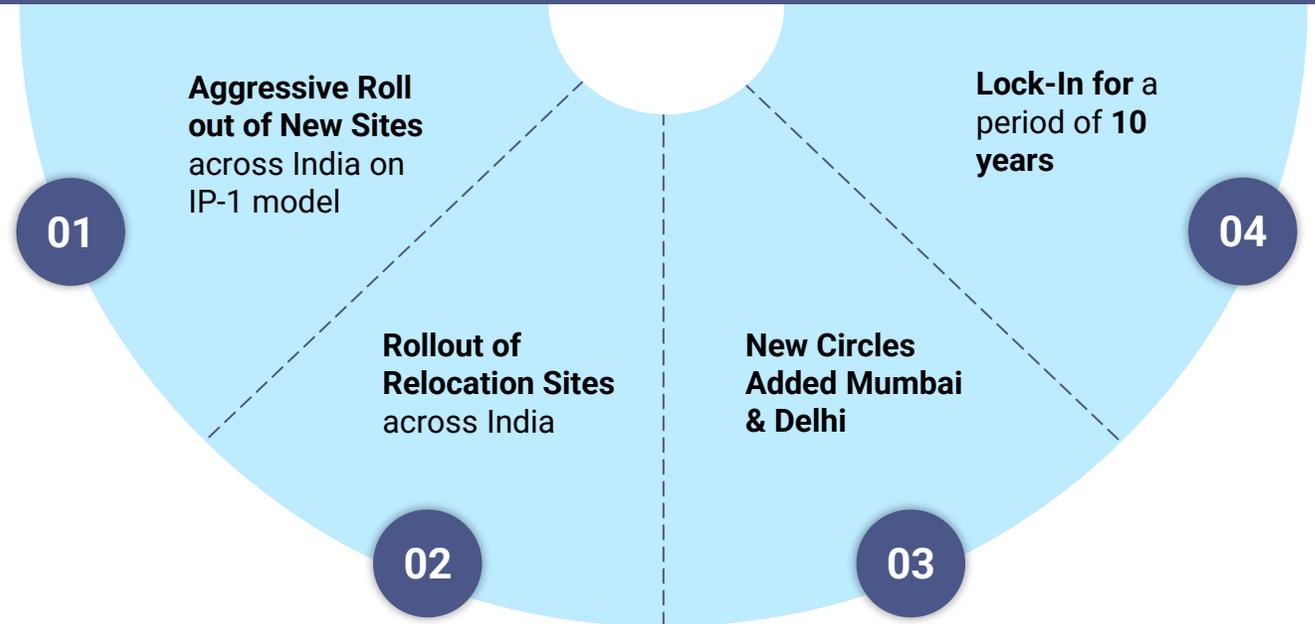
- Nationwide deployment of 4G and 5G coverage, along with the provision of high-speed internet through Fixed Wireless Access (FWA) services.
- Start its 5G services in 2024 (as stated in January 2023 by the telecom minister).

BSNL targeting 4G rollout of 20,000+ Macro Towers by March 2026



BUSINESS UPDATE (BSNL)

The company has the potential to cover for non performing IPs, for BSNL, thereby increasing the potential tower count with BSNL



PAN India MSA Agreement for **15 years** with

OUR GROWTH DRIVERS ^(1/2)



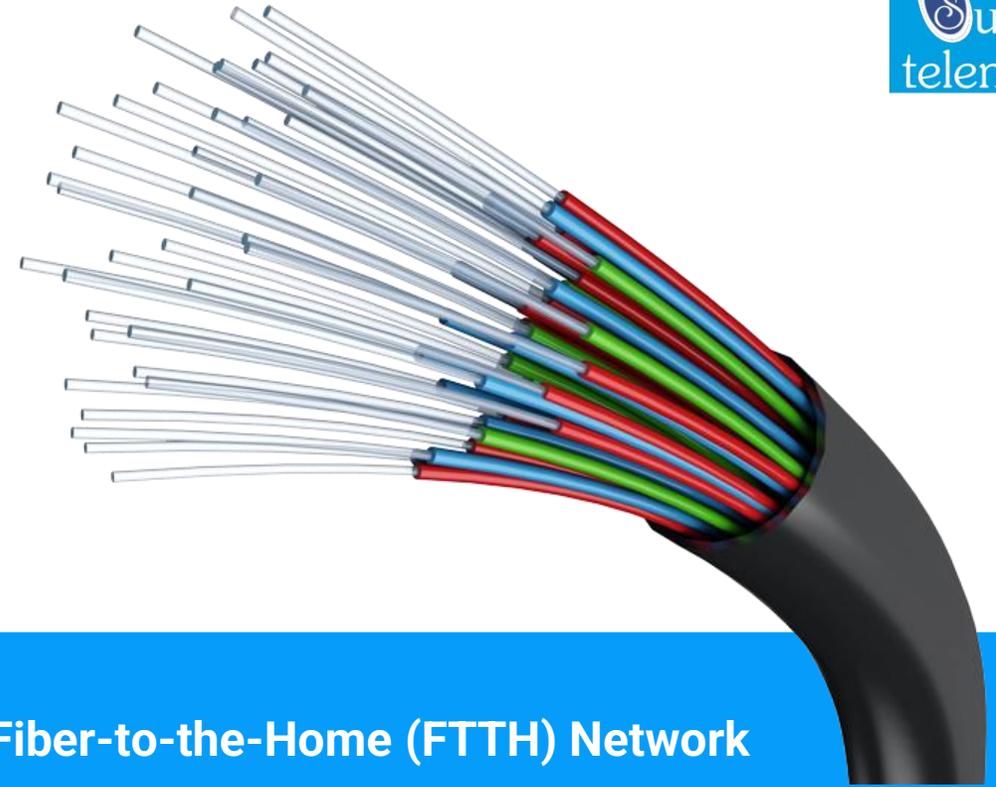
BSNL's 4G/5G Rollout (Nationwide)

- BSNL targets **nationwide 4G rollout by Aug 2024**, followed by **transition to 5G services**.
- A prominent company secures large telecom equipment order for **100,000 sites, aiding BSNL's transition to 4G with potential for 5G upgrade**.
- BSNL **partnered with multiple tower infrastructure companies** to provide crucial tower infrastructure for **widespread 4G network expansion**.

Small Cell Towers

- **Small cells are fundamental** for nationwide **5G deployment**.
- Mr. T. R. Dua of DIPA estimates a **need for ~12,00,000 towers for PAN India 5G rollout, with ~7,50,000 towers already in place, set to be upgraded to 5G via fiberization**.
- Suyog is expanding its small cell tower infrastructure to support the 5G rollout for various operators.

OUR GROWTH DRIVERS (2/2)



Optical Fiber Cable (OFC) Network

- **Fiberization links mobile towers with optical fiber cables, crucial for 5G deployment.**
- It's **essential for upgrading existing telecom tower infrastructure.**
- Suyog is actively **transitioning towers from microwave to optical fiber technology.**

Fiber-to-the-Home (FTTH) Network

- **The rise in IoT devices emphasizes the necessity for strong network infrastructure.**
- **5G integration** in FTTH facilitates seamless IoT device integration, promoting smart homes, cities, and interconnected systems.
- **Suyog is involved in projects aimed at deploying FTTH networks.**

05

Financial Highlights

QUARTERLY FINANCIAL HIGHLIGHTS

CONSOLIDATED

Revenue

INR 559 Mn

EBITDA

INR 395 Mn

EBITDA %

70.8%

Profit Before Tax

INR 195 Mn

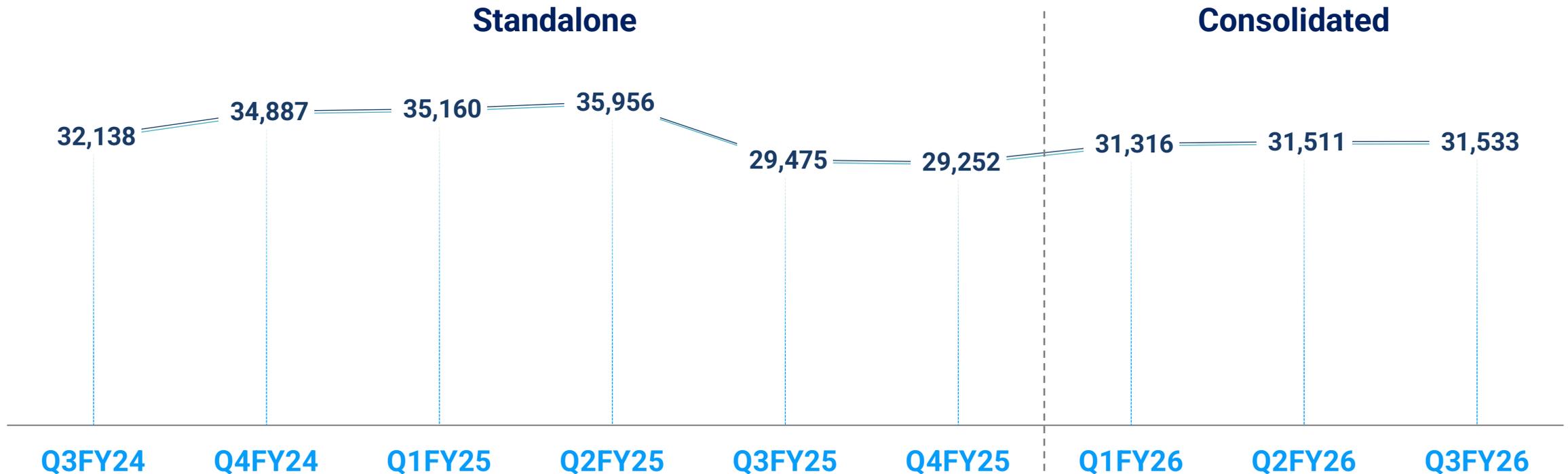
Net Profit

INR 146 Mn

EPS

INR 12.57

REVENUE PER TOWER / MONTH (AVERAGE QUARTERLY TREND)



FINANCIAL STATEMENT (Q3'FY26)



Particulars (Consolidated - INR Mn)	Q3FY26	Q2FY26	Q3FY25	YoY%	9MFY26	9MFY25	YoY%
Revenue from Operations	558.5	554.1	487.8	14.5	1,658.3	1,425.2	16.4
Total Expenditure	163.2	137.1	146.8	11.2	434.8	406.1	7.1
Cost of Materials Consumed	39.0	37.6	55.8	(30.0)	113.9	159.1	(28.4)
Employee Benefit Expenses	80.1*	55.9	55.7	43.7	192.4	138.4	39.0
Other Expenses	44.1	43.6	35.3	24.9	128.4	108.6	18.2
EBITDA	395.3	416.9	341.0	15.9	1,223.5	1,019.1	20.1
EBITDA Margin (%)	70.8	75.2	69.9	+87 bps	73.8	71.5	+227 bps
Other Income	13.9	14.8	11.7	18.1	47.0	88.7	(47.0)
Depreciation	155.9	156.7	116.9	33.4	464.0	337.7	37.4
EBIT	253.2	275.1	235.9	7.3	806.5	770.1	4.7
Interest	58.2	55.7	41.1	41.5	174.7	119.2	46.6
Profit Before Tax	195.1	219.4	194.8	0.1	631.8	650.9	(2.9)
Tax	48.7	53.2	23.0	111.9	146.1	107.6	35.8
Net Profit	146.3	166.2	171.8	(14.8)	485.8	543.4	(10.6)
Net Profit Margin (%)	26.2	30.0	35.2		29.3	38.1	
Reported Earnings Per Share (Rs)	12.57	14.87	15.90	(20.9)	42.87	50.30	(14.8)

*Employee benefit expenses include an incremental charge of INR 14.8 Mn arising from increased gratuity liability due to the implementation of the Labour Codes, which consolidate 29 existing labour laws into a unified framework and were notified by the Government of India on November 21, 2025.

BALANCE SHEET

Particulars (Consolidated - INR Mn)	FY25	H1FY26
EQUITY & LIABILITIES		
Shareholders' Fund	4,004.9	4,346.9
Share Capital	111.3	114.6
Other Equity	3,892.5	4,232.6
Non Controlling Interest	1.1	(0.2)
Non-Current Liabilities	1,592.5	2,309.6
Financial Liabilities	1,309.5	2,020.7
Provisions	10.7	11.6
Deferred Tax Liabilities (Net)	272.3	277.3
Current Liabilities	1,242.1	1,061.0
Financial Liabilities excl. Payables	846.0	752.4
Trade Payables	255.2	202.4
Provisions	91.1	57.1
Current Tax Liabilities (Net)	17.4	-
Other Current Liabilities	32.4	49.3
Total	6,839.5	7,717.6

Particulars (Consolidated - INR Mn)	FY25	H1FY26
ASSETS		
Non-Current Assets	5,131.0	5,769.7
Property, Plant & Equipment	3,195.9	3,138.7
Right of use Assets	970.5	1,431.8
Capital WIP	462.0	662.5
Goodwill	107.0	135.5
Intangible Assets	15.9	16.4
Financial Assets	379.8	383.4
Other Non-Current Assets	-	1.4
Current Assets	1,708.5	1,947.9
Inventories	79.8	71.6
Financial Assets excl. Receivables	470.9	519.2
Trade Receivables	635.4	541.1
Current Tax Assets (Net)	-	3.2
Other Current Assets	522.5	812.8
Total	6,839.5	7,717.6



THANK YOU !

SUYOG TELEMATICS LTD

Suyog House, 30, MIDC Central Road, Andheri East, Mumbai – 400 093
www.suyogtelematics.co.in

KAPTIFY[®] CONSULTING

Strategy & Investor Relations | Consulting | contact@kaptify.in | +91-845 288 6099 | www.kaptify.in