Ref: STL/SEC/2025-26/DT-037

May 21, 2025

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 Financial Year ended March 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 Financial Year ended March 31, 2025.

Request you to take the same on record.

Thanking You,

Yours faithfully,
For **Suyog Telematics Limited**

Aarti Kamlesh Shukla

Digitally signed by Aarti Kamlesh Shukla
Date: 2025.05.21 08:46:12 +05'30'

Aarti Shukla
Company Secretary & Compliance Officer

Encl.: A/a

SUYOG TELEMATICS LIMITED

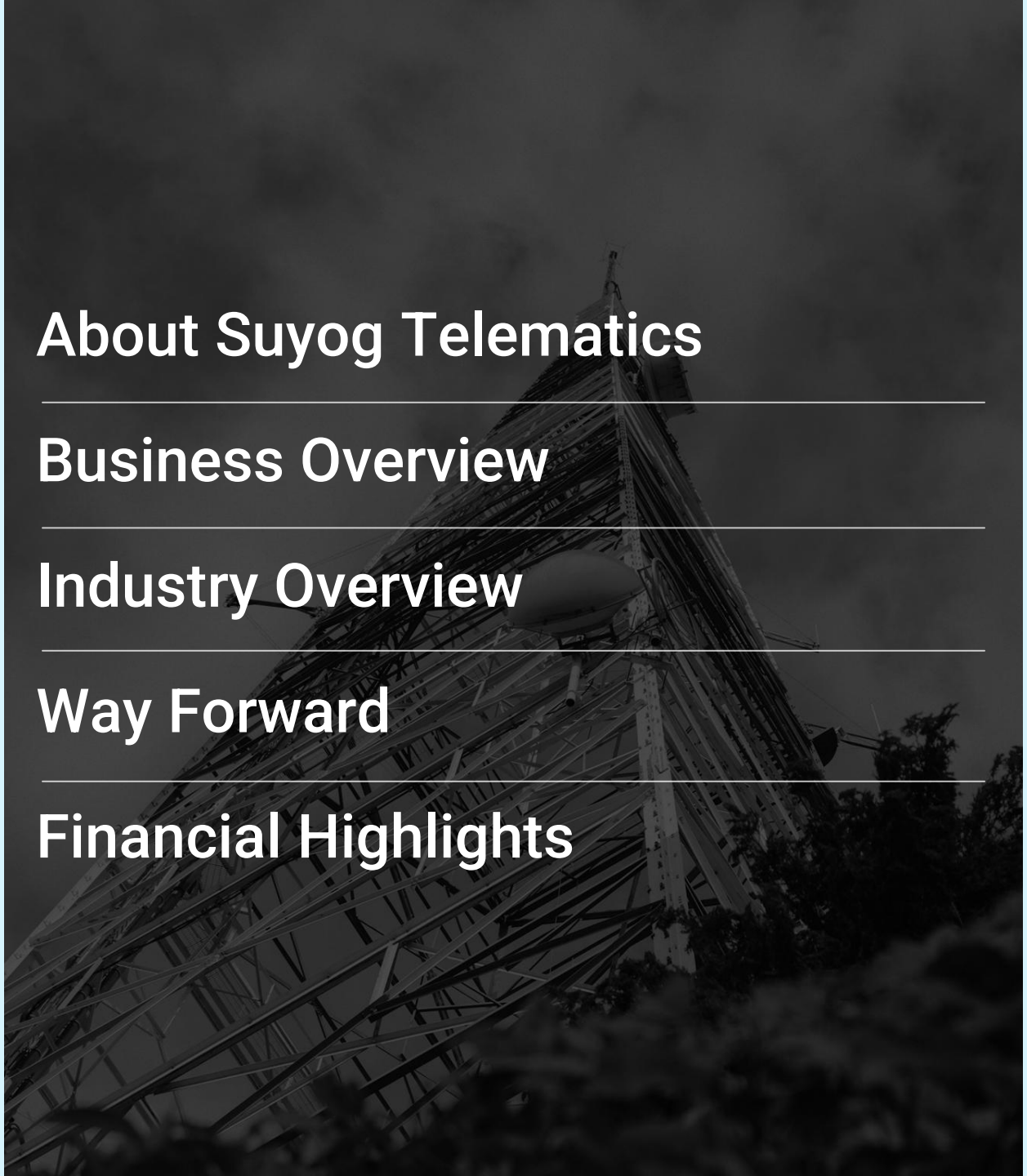
Investor presentation
Q4 & FY2025

INFINITE Links, INFINITE Possibilities
CONNECTING Today, ENVISIONING Tomorrow

DISCLAIMER

This document has been prepared for information purposes only and is not an offer or invitation or recommendation to buy or sell any securities of Suyog Telematics Limited (“STL”, “Suyog”, "Company“), nor shall part, or all, of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of the Company. This document is strictly confidential and may not be copied, published, distributed or transmitted to any person, in whole or in part, by any medium or in any form for any purpose. The information in this document is being provided by the Company and is subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

TABLE OF CONTENTS



About Suyog Telematics

Business Overview

Industry Overview

Way Forward

Financial Highlights

01

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

	airtel	Jio	VI	BSNL
Q4FY25	46.6%	23.6%	27.9%	1.9%
FY25	49.0%	23.1%	27.2%	0.7%

26
States & Union Territories

5700+
Total Telecom Towers

7000+
Total Tenancies

Experience of **25+ 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

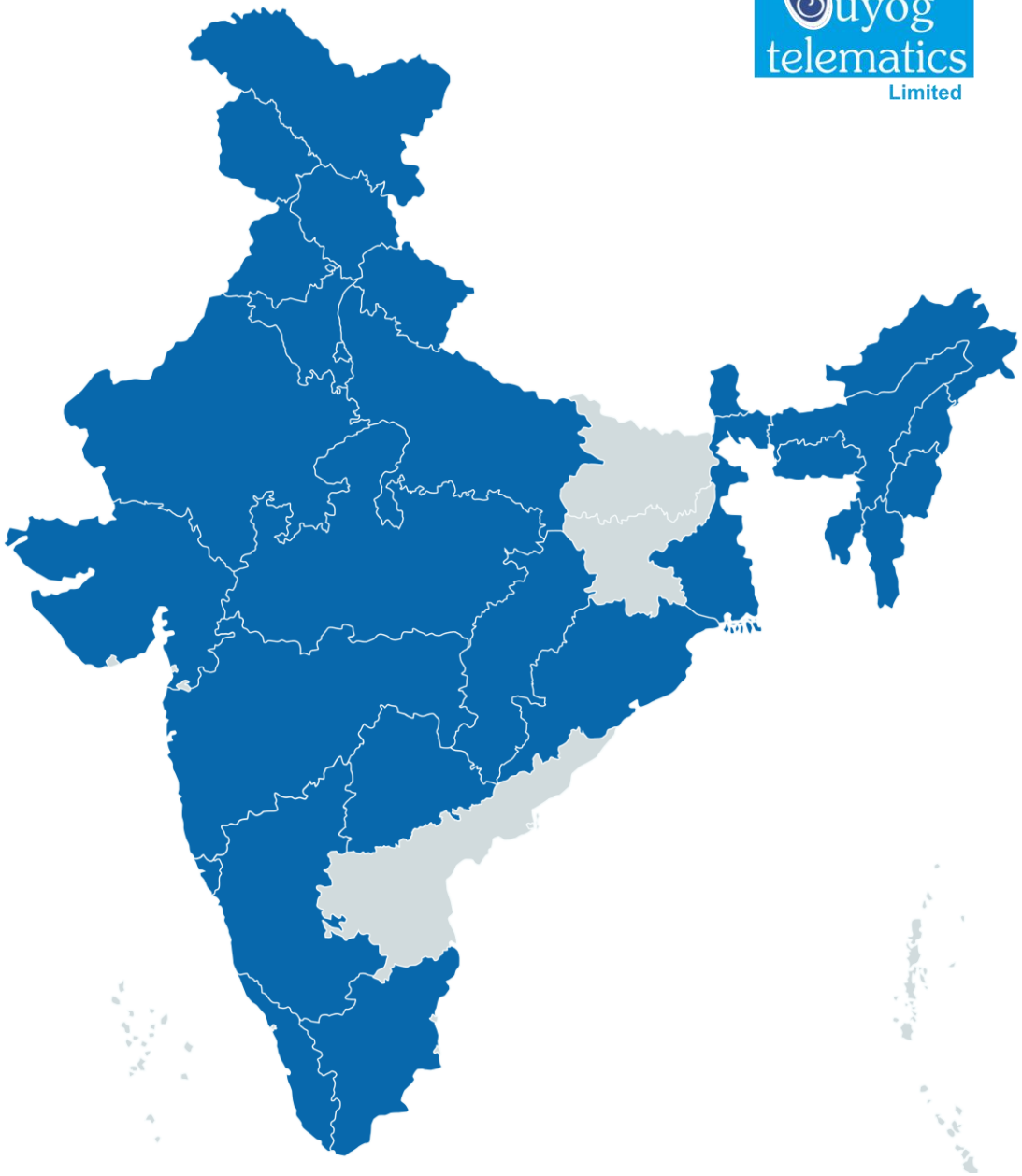
Product Portfolio:

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

KEY HIGHLIGHTS

26 States & UTs	**5704** Total Towers	**7002** Total Tenancies
4014 Small Cell Tenancies	**1004** Government Sites Tenancies	**5807** Fiber Network “in kms”

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 TimeDirector

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.

Mr. Suyash Lature
Business Development Manager

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.

Mr. Tushar Shah
Business Head (India)

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)

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.

Mr. Ajay Sharma
Chief Financial Officer

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.

Ms. Aarti Shukla
Company Secretary

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

1995
Incorporated as “Suyog Telematics Private Limited” on 28th of July

2008
Obtained IP-1 licence from Department of Telecommunication

2013
Converted to Public Limited Company “Suyog Telematics Limited”

2014
Listed on “Bombay Stock Exchange”

2021
Began expanding across India with HPSC (High Power Small Cell), extending beyond Mumbai and Maharashtra

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

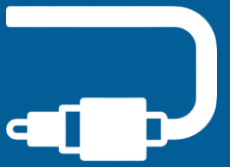
BUSINESS OVERVIEW (2/2)

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

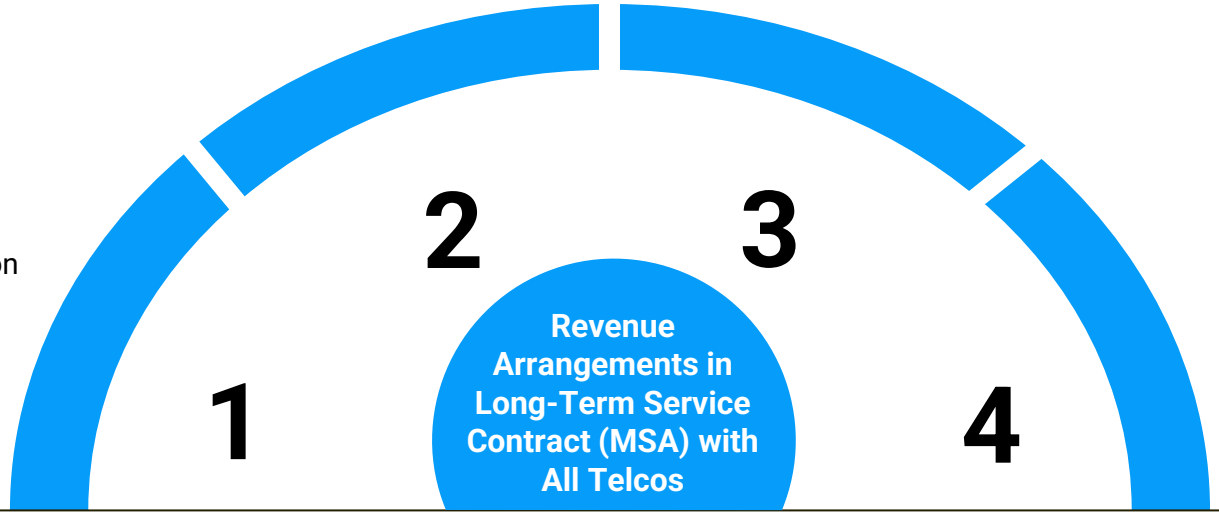
Rentals are billed under one of the following models:
Based on actuals
Inbuilt as a fixed cost with IP Fees

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

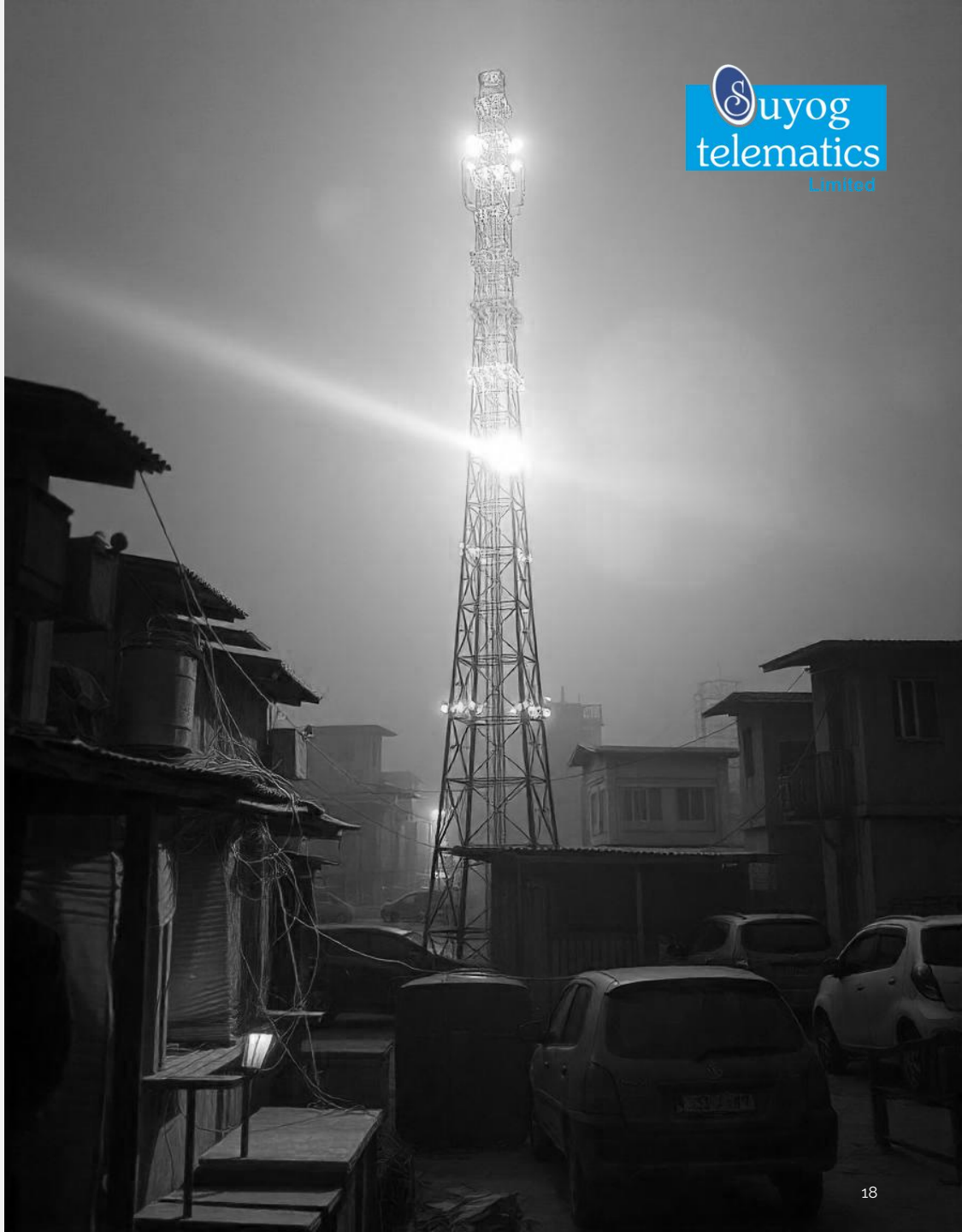
Mobile phones have emerged as the primary means of communication and entertainment in slum areas. These sites are extensively used for voice and data networks, proving highly lucrative for telecom companies.

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)

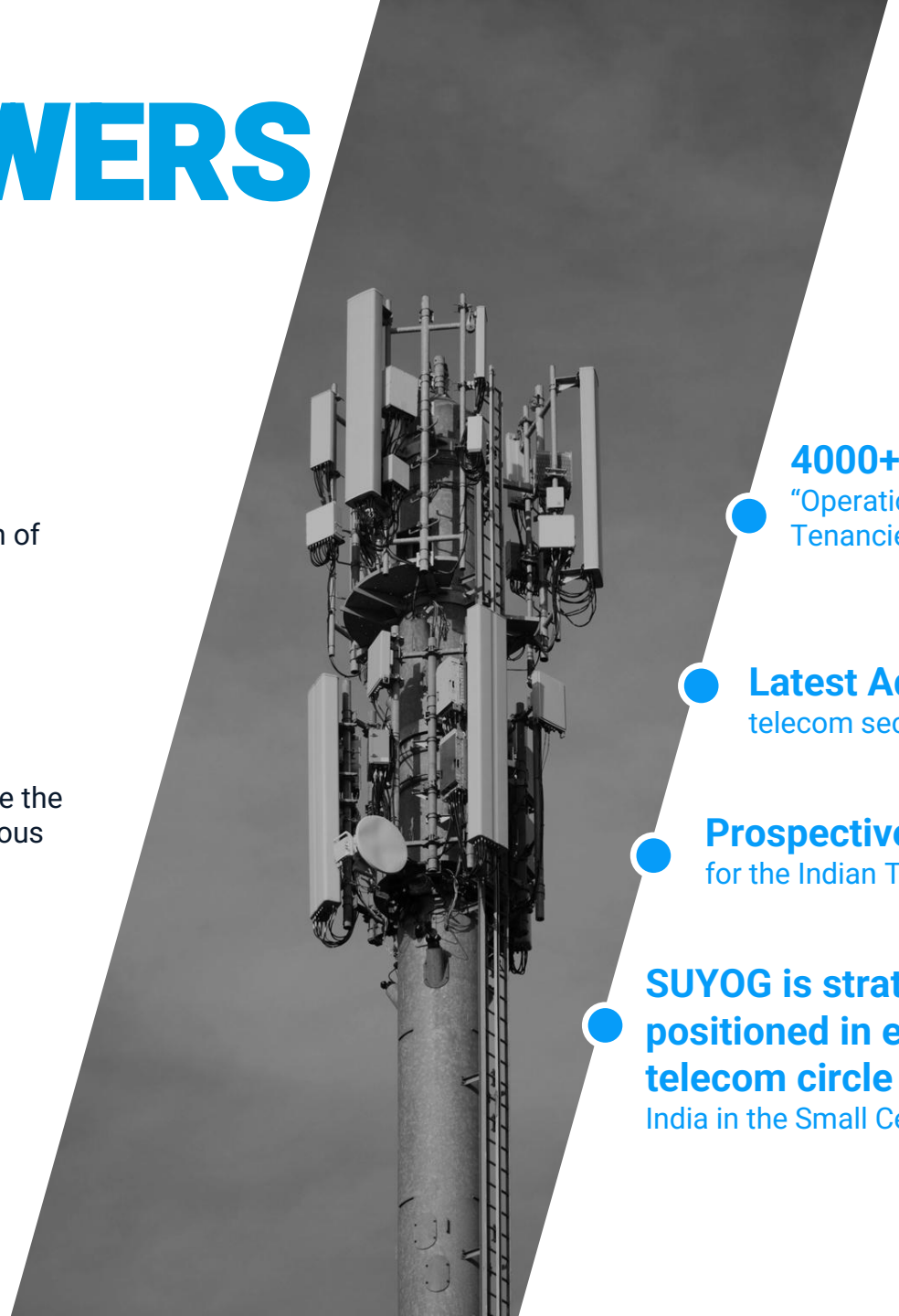
Fiber Connectivity
Seamless deployment for any technology is facilitated by the easy connection of small cells with aerial fiber.

Energy Efficient
Savings in the consumption of electricity.

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

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

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



- **4000+** "Operational Small Cell Tenancies" as on 31st Mar, 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.

Exchange Notification for completion of Acquisition of Lotus Tele Infra Pvt Ltd

Acquisition Highlights

Acquisition Date:
31st March 2025

Consideration Amount:
INR 13.5 Crores

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

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

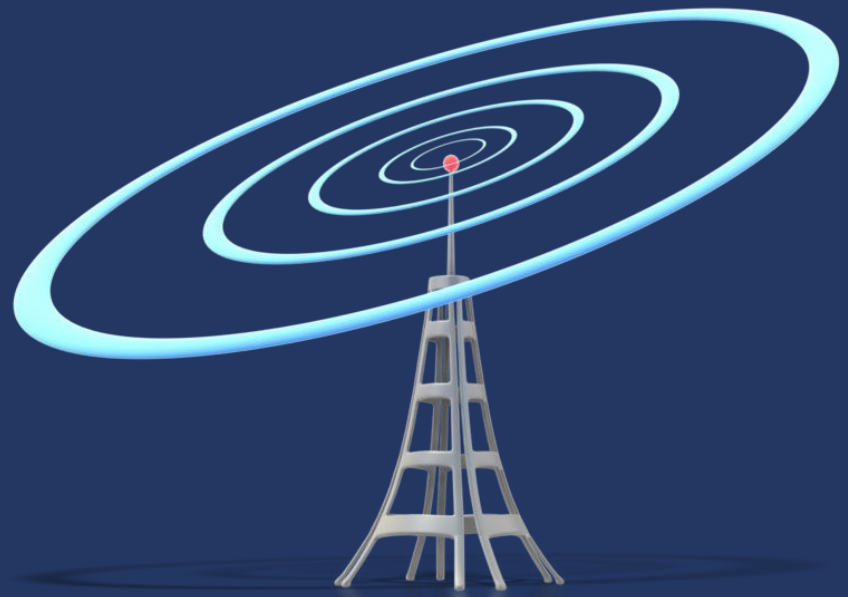
- Presence in both **Mumbai (Financial Capital) and Delhi (National Capital) Circles** positions Suyog as one of the leading **IP-1 infrastructure player**.
- Enhances Suyog's brand equity and market credibility with **telecom operators and regulatory bodies**.

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



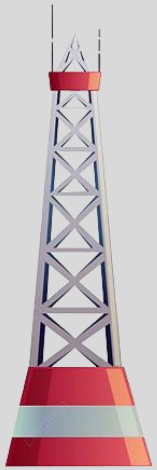
Geographical footprint
Over 6400+ tenancies encompassing Slum Sites, Flyovers, Sky Walks, Foot over Bridges, BEST, Monorail, CCTV, Small Cell, and ULS Sites in the portfolio.

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

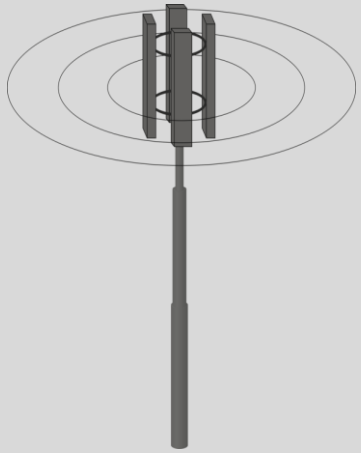
Expertise
25 years of expertise in constructing telecom towers, specializing in cost-effective and swiftly deployed infrastructure.

Minimised Turnaround Duration

Cost-Effective Business Model



Tower Erection Services

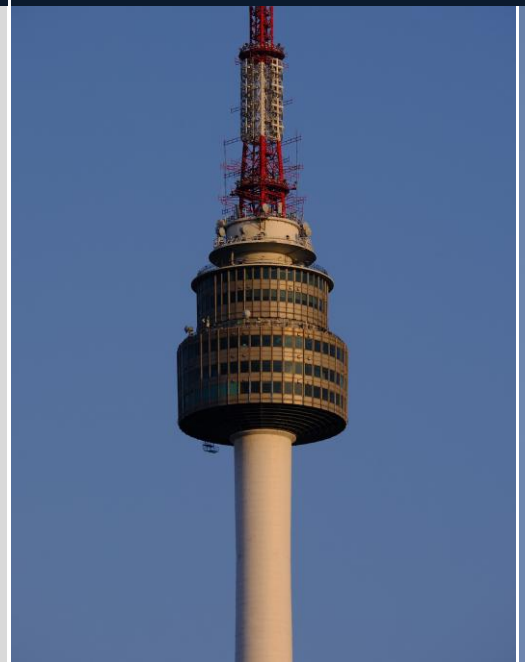


Pole Erection Services

Our Services

Fiber Optics Network Solutions

Range of Towers



CLIENTELE

Suyog telematics Limited

airtel

Vi™

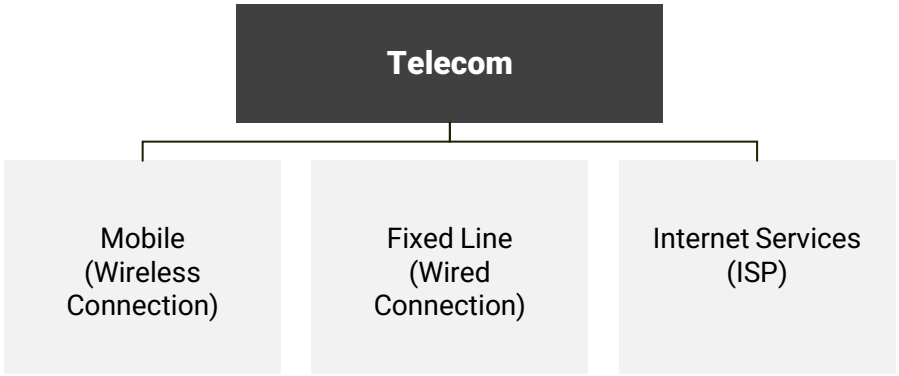
Jio

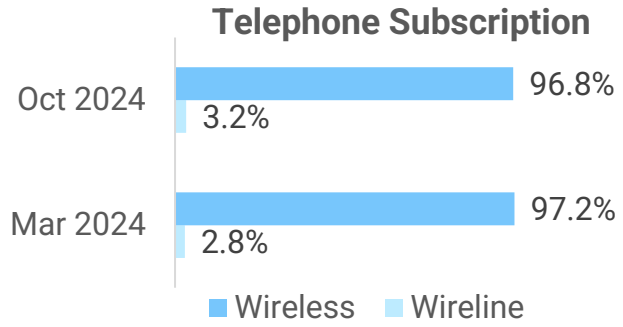
BSNL
Connecting India faster

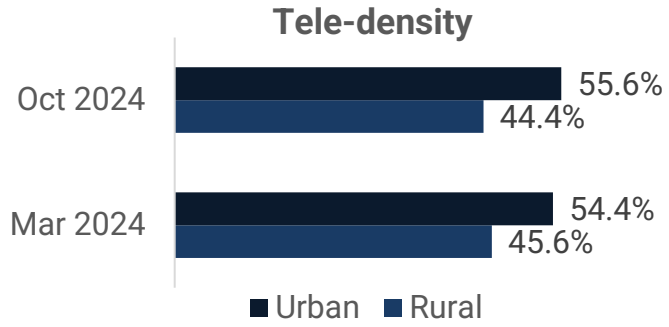
03

Industry Overview

TELECOM INDUSTRY OVERVIEW (1/2)







2nd largest
telecommunication market

2nd highest
number of internet users

2nd rank
in "International Mobile Broadband Internet Traffic" & "International Internet Bandwith"

1188.20 Mn Total Telephone Subscriber Base (as on Oct 2024)

INR 2.4 Lakh Crore Gross Revenue From Telecom Sector (FY24)

Source: IBEF, TRAI, ET Telecom & Others

TELECOM INDUSTRY OVERVIEW (2/2)

SHIFT

From

Traditional Approach

Telecom operators have invested heavily in building and maintaining their own networks by investing in physical infrastructure

To

NaaS Approach

Network-as-a-Service enabled operators to lease network resources from third-party providers, reducing the need for extensive physical infrastructure.

This shift has allowed Telecom operators to scale their operations rapidly, adapt to changing market demands, and allocate resources efficiently, being more flexible and cost-effective.

India's 5G subscriptions to have 350 million by 2026, accounting for 27% of all mobile subscriptions.

The Government of India has introduced Digital India programme where sectors such as healthcare, retail, etc. will be connected through Internet.

Source: IBEF, TRAI, ET Telecom & Others

PASSIVE INFRASTRUCTURE INDUSTRY OVERVIEW

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

Indian Telecom Infrastructure Industry

Laid a **strong foundation** of **growth** for the **telecom sector**.

Supported the **telecom** sector in **keeping pace** with fast-paced **technology** advancements

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.

Source: IBEF, TRAI, ET Telecom & Others

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

Source: IBEF, TRAI, ET Telecom & Others

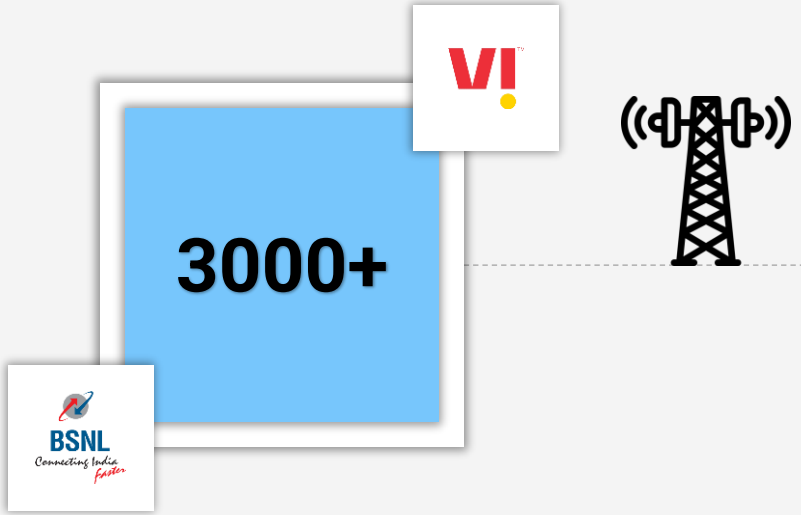
04

Way Forward

NEAR TERM STRATEGIC GOALS & EXPECTATIONS

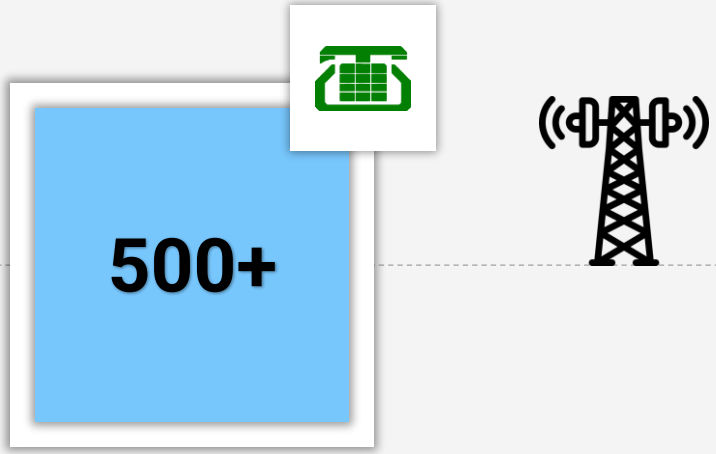
Suyog telematics Limited

TOWER ADDITION



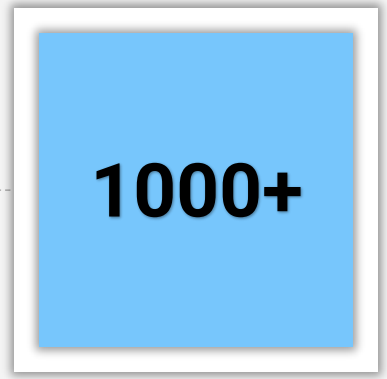
Cumulative **Macro Towers** for **Vodafone & BSNL** for FY26

NEW TOWERS FOR MTNL



In **Mumbai Circle** scheduled for FY26

NEW SMALL CELL TOWERS



Small Cell Towers for FY26

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 Rs. 89,047 crore ($10.79 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).

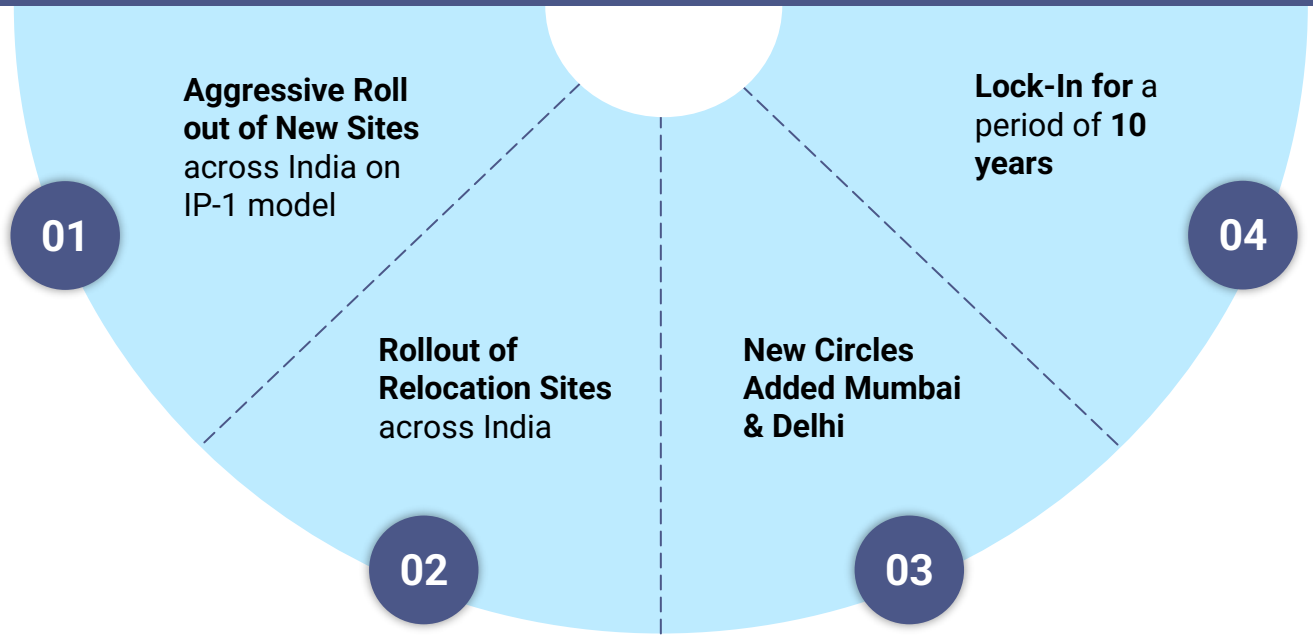
Source: TOI, IBEF

BUSINESS UPDATE (BSNL)

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

BSNL
Connecting India faster

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



OUR GROWTH DRIVERS (1/2)

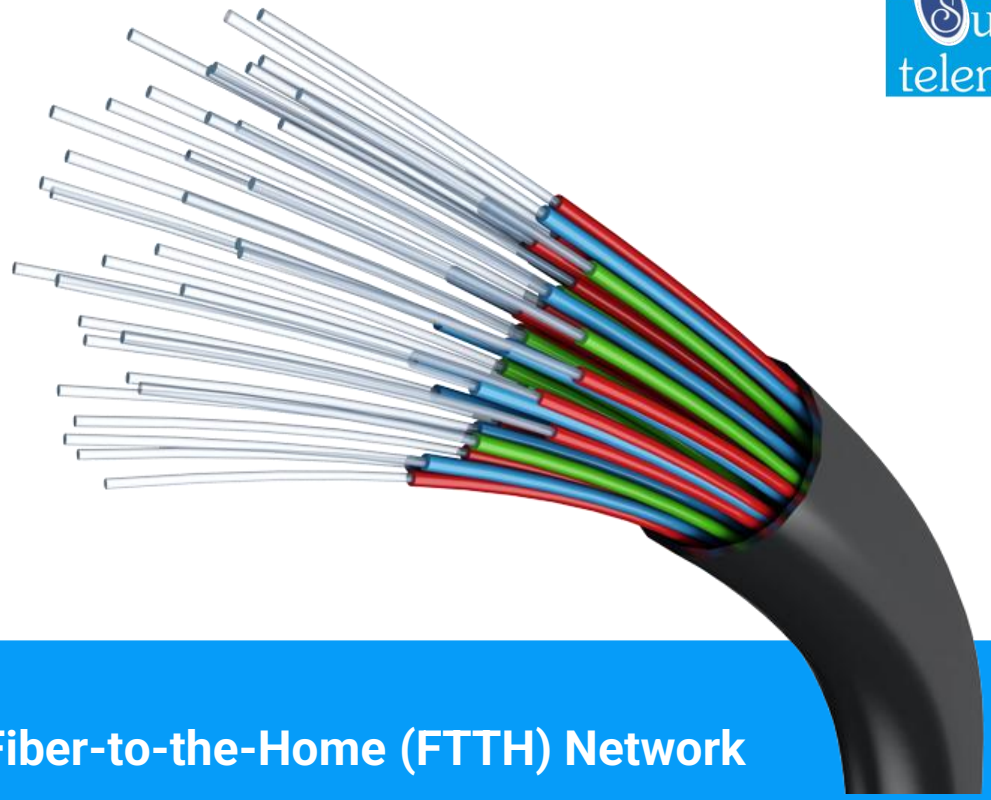
BSNL's 4G/5G Rollout (Nationwide)

- 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

FINANCIAL STATEMENT (Q4 & FY25)

Particulars (Standalone - INR Mn)	Q4FY25	Q3FY25	Q4FY24	YoY%	FY25	FY24	YoY%
Revenue from Operations	**500.6**	**487.8**	**453.6**	**10.4**	**1,925.7**	**1,666.1**	**15.6**
Total Expenditure	**143.3**	**146.8**	**168.6**	**(15.0)**	**549.4**	**492.7**	**11.5**
Cost of Materials Consumed	35.6	55.8	23.2	**53.9**	194.7	173.4	**12.3**
Employee Benefit Expenses	**63.3	55.7	39.2	**61.7**	**201.7	170.9	**18.0**
Other Expenses	44.4	35.3	106.3	**100.0**	153.0	148.5	**3.1**
EBITDA	**357.2**	**341.0**	**285.0**	**25.3**	**1,376.3**	**1,173.4**	**17.3**
EBITDA Margin (%)	**71.4**	**69.9**	**62.8**	**+853 bps**	**71.5**	**70.4**	**+104 bps**
Other Income	0.8	11.7	24.7	**(96.9)**	89.5	76.6	**16.8**
Depreciation	127.4	116.9	105.0	**21.3**	465.1	341.0	**36.4**
EBIT	**230.6**	**235.9**	**204.7**	**12.6**	**1,000.7**	**909.0**	**10.1**
Interest	46.5	41.1	41.5	**12.1**	165.7	195.0	**(15.0)**
Profit Before Tax (before exceptional)	**184.1**	**194.8**	**163.3**	**12.7**	**835.0**	**714.0**	**17.0**
Exceptional Item	**275.0	-	-	**-**	**275.0	-	**-**
Profit Before Tax (after exceptional)	**(90.9)**	**194.8**	**163.3**	**(100.0)**	**560.0**	**714.0**	**(21.6)**
Tax	46.9	23.0	6.1	**667.3**	154.5	80.9	**91.0**
Reported Net Profit	**(137.8)**	**171.8**	**157.2**	**(100.0)**	**405.5**	**633.1**	**(35.9)**
Adjusted Net Profit	**137.2**	**171.8**	**157.2**	**(12.7)**	**680.5**	**633.1**	**7.5**
Net Profit Margin (%)	**(27.5)**	**35.2**	**34.6**	**-6218 bps**	**21.1**	**38.0**	**-1694 bps**
Adjusted Net Profit Margin (%)	**27.4**	**35.2**	**34.6**	**-724 bps**	**35.3**	**38.0**	**-266 bps**
Reported Earnings Per Share (Rs)	**(11.74)**	**15.90**	**14.74**	**(100.0)**	**34.55**	**59.38**	**(41.8)**
Adjusted Earnings Per Share (Rs)	**12.32**	**15.90**	**14.74**	**(16.4)**	**61.13**	**59.38**	**2.9**

Note: For detailed explanations and context behind the figures presented above, including adjustments related to ESOP charges, margin analysis, and revenue recognition, please refer to the **Supporting Notes on the next page**.

FINANCIAL HIGHLIGHTS & SUPPORTING NOTES

ESOP Adjustment for Clarity

** Employee Benefit Expenses include an ESOP charge of **INR 275 Mn** (**difference between exercise price and fair value** as per Registered Valuer's Fair Valuation Report) in Q4 & FY25. This notional item is excluded from Employee Benefit Expenses (included as an exceptional item) for like-to-like comparison.

Improved EBITDA Margin (Ex-ESOP)

EBITDA Margin (excluding ESOP charge) for Q4'FY25 stands at **71.4%,** represents a **+853 bps YoY increase**, driven by operational efficiency and cost control.

Strong Adjusted Net Profit Margin

Adjusted Net Profit Margin (ex-ESOP) is **27.4% for Q4'FY25 & 35.3% for FY25,** reflects consistent profitability and strong bottom-line management.

Robust Cash Flow Generation (FY25)

- **Cash generated from operations**: **INR 710.6 Mn**
- **Free Cash Flow** (Net Increase in Cash & Cash Equivalents): **INR 211.0 Mn** vs INR 14.8 Mn in FY24

Revenue Recognition from Completed Contractual Obligations

*Total accrued/provisional revenue recognized: **INR 240 million**, including:*

- **INR 43.1 million** from Fiber & FTTH vertical (Private Operator, From Apr'24 to Mar'25)
- **INR 189.0 million** from pole rental (Government Operator – 1,050 sites, From Oct'24 to Mar'25)
- **INR 7.9 million** from pole rental (Private Operator, From Oct'24 to Mar'25)

BALANCE SHEET

Particulars (Standalone - INR Mn)	FY23	FY24	FY25
EQUITY & LIABILITIES			
Shareholders' Fund	**2,342.6**	**2,983.9**	**4,003.8**
Share Capital	104.8	106.6	111.3
Other Equity	2,237.8	2,877.3	3,892.5
Non-Current Liabilities	**1,421.2**	**1,235.6**	**1,592.0**
Financial Liabilities	1,084.0	964.4	1,309.5
Provisions	9.4	9.0	10.7
Deferred Tax Liabilities (Net)	327.8	262.2	271.8
Current Liabilities	**1,033.9**	**781.5**	**1,160.6**
Financial Liabilities excl. Payable	535.1	568.8	842.2
Trade Payables	409.0	160.9	171.0
Provisions	80.7	41.6	90.8
Income Tax Liabilities (Net)	-	-	17.4
Other Current Liabilities	9.1	10.2	39.2
Total	**4,797.8**	**5,001.0**	**6,756.4**

Particulars (Standalone - INR Mn)	FY23	FY24	FY25
ASSETS			
Non-Current Assets	**3,770.6**	**4,131.6**	**4,987.4**
Property, Plant & Equipment	2,676.4	2,736.8	3,114.2
Right of use Assets	696.4	897.9	970.5
Capital WIP	28.4	71.3	461.7
Intangible Assets	26.9	20.7	15.9
Financial Assets	341.0	404.9	425.1
Other Non-Current Assets	1.5	-	-
Current Assets	**1,027.2**	**869.4**	**1,769.1**
Inventories	53.2	73.2	79.8
Financial Assets excl. Receivables	309.1	61.1	456.6
Trade Receivables	405.5	461.9	630.2
Income Tax Assets (Net)	14.5	2.6	-
Other Current Assets	244.9	270.8	602.5
Total	**4,797.8**	**5,001.0**	**6,756.4**

Suyog telematics Limited

THANK YOU !

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