

KUSHAL JAJODIA

REGISTERED VALUER (ASSET: SECURITIES OR FINANCIAL ASSETS)- IBBI

Address: 503, B WING, VIDEOCON TOWERS B CHS LTD, THAKUR COMPLEX, MUMBAI-400101

Mobile No: 9870033899, Email ID: ceo@kushaljajodia.com

TO WHOMSOEVER IT MAY CONCERN

This is to certify that the fair value of an equity shares as at 18.12.2024 of **SUYOG TELEMATICS LIMITED** being a company incorporated in India having its registered office situated at Suyog House, Plot No. 30, MIDC Central Road, Andheri East, Mumbai-400093 is Rs 1821/- per share (Rupees One Thousand Eight Hundred and Twenty-One only). The valuation report is dated 24.12.2024 which can be referred for detailed analysis.

The Fair Equity Value of the company is based on the business plan provided by the management of the **SUYOG TELEMATICS LIMITED**.

All the assumption data & facts are provided by the management of **SUYOG TELEMATICS LIMITED** and this assumption data & facts may deviate from the actual. Since the estimates of earning are contingent upon future transactions we have not vouched the accuracy of the forecast.

For and on behalf of

KUSHAL JAJODIA

REGISTERED VALUER –IBBI

ASSET CLASS: SECURITIES OR FINANCIAL ASSETS

(KUSHAL JAJODIA)

VALUER REGN NO: IBBI/RV/07/2021/13869

Place: Mumbai

Date: 24.12.2024

UDIN No: 24160065BKEJZH1890

REPORT ON THE VALUATION
OF
SUYOG TELEMATICS LIMITED

By

KUSHAL JAJODIA
REGISTERED VALUER - IBBI
ASSET CLASS- SECURITIES OR
FINANCIAL ASSETS

AS at 18.12.2024

Valuation Report

Date: 24.12.2024

To Director;

SUYOG TELEMATICS LIMITED
Suyog House, Plot No. 30
MIDC Central Road, Andheri East
Mumbai - 400093

REG: REPORT ON VALUATION ANALYSIS OF SUYOG TELEMATICS LIMITED

We refer to the board resolution dated 21st December 2024 appointing us to undertake the valuation of **SUYOG TELEMATICS LIMITED** (hereinafter referred to as 'STL' or 'Company') or the purpose mentioned in para 1 below. This report contains the equity valuation of STL.

1. BACKGROUND INFORMATION OF THE ASSET BEING VALUED

1.1 We have been informed by the management of the STL to fair value the equity shares of the company as at 18.12.2024 for the purposes of preferential issue of equity shares and warrants on a private placement basis.

1.2 The capital structure of STL as on the date of valuation is as under: -

Particulars	Amount (Rs.)
<u>Authorized Share Capital</u> 2,50,00,000 Equity shares of Rs.10 each	25,00,00,000/-
<u>Issued, subscribed and paid-up Capital</u> 1,08,02,480 Equity shares of Rs 10 each	10,80,24,800/-
Total	10,80,24,800/-

2. PURPOSE OF VALUATION

2.1 I have been informed by the management of the STL that Management of the company is proposing to issue equity shares and warrants on preferential basis.

2.2 In this connection we have been appointed by STL to arrive at the Fair Equity value of the Company based on which the preferential allotment of equity shares and warrants will happen.

2.3 This report indicates value of the equity shares of the company which in our opinion is fair & Equitable.

3. INDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

MR. KUSHAL JAJODIA, REGISTERED VALUER HAVING IBBI REGN NO: IBBI/RV/07/2021/13869 is the Valuer of the assignment. No other experts are involved in the valuation.

4. DISCLOSURE OF VALUER INTEREST OR CONFLICT:

The Valuer does not have any personal interest in the company.

5. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:

The Valuer has been appointed vide board resolution dated 21.12.2024. The Valuer has begun valuing and evaluating since 21.12.2024 and ended the exercise on 24.12.2024. The date of report is 24.12.2024

6. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN, PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION AND VALUATION STANDARDS FOLLOWED:

The Valuer has investigated the unaudited books of accounts, audited books of accounts of previous years and other material documents for verification. No material misstatement has been observed at the time of checking the records.

7. NATURE AND SOURCES OF INFORMATION USED OR RELIED UPON:

For the purpose of conducting the valuation we have relied upon the following sources of information:

7.1 All company specific information including but not limited to future financial projections of the Company as provided and certified by the Management of the Company sourced either in the written hard copy form or digital form or through discussion with the Management of the company.

7.2 Discussion with the management of the company regarding the business operations;

7.3 Management estimates provided by the management of the company is forming part of the report.

8. EXCLUSIONS & LIMITATIONS, CAVEATS AND DISCLAIMER

8.1 Valuation analysis and result are specific to the purpose of equity valuation and are based the future financial projections provided by management. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality.

8.2 Our work does not constitute certificate of the working results of the companies referred to this report. Accordingly, we are unable to & do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

8.3 We provide no assurance that a sale or acquisition deal can be completed successfully at or close to Our recommended valuation within a particular timeframe. Our valuation only aims to represent the likely price around which a deal can happen if more than one independently acting potential buyers are to be found after adequate efforts but within a limited timeframe after our analysis such that they have similar knowledge of the business being transacted and its environmental factors and who have no other strategic factors weighing upon their mind as regards potential of this business.

8.4 The recommendation(s) rendered in this report represent only the recommendation(s) based upon information furnished by the management of the company and the said recommendation(s) shall be considered advisory in nature. Our recommendation will however not be for advising anybody to take or buy decision for which specific opinion needs to be taken from expert advisors.

8.5 We have however evaluated the information provided to us by the company through broad inquiry and comparative analysis (but have not carried out a due diligence or audit of the company for the purpose of this engagement nor have we independently investigated or otherwise verified the data provided). Through the above evaluation nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would afford reasonable grounds upon which to base the report we do not imply and it should not be constructed that we have verified any of the information provided to us or that our inquiries could have verified any matter which a more extensive examination might disclose. we are not responsible for arithmetical accuracy / logical consistency of any financial model or business plan provided by the company and used and used in our valuation analysis. The terms of our engagement were such that we were entitled to rely upon the information provided by company without detailed inquiry.

8.6 Also we have been given to understand by the Management that it has assured that no relevant and material factors have been omitted or concealed or given inaccurately by people

assigned to provide information and clarifications to us for the exercise and that it has checked out relevancy or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions forecast and other information given by/on behalf of the company. The management of the company has indicated to us that it has understood that any omissions inaccuracies or misstatements may materially affect our valuation analysis/result.

8.7 Accordingly we assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise. Also, we assume no responsibility for technical information furnished by the company and believed to be reliable.

8.8 We express no opinion on the achievability of the forecast given to us. The assumption used in their preparation as we have been explained are based on the management present expectation of both- the most likely set of future business events and circumstances and the management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be materials.

8.9 No enquiry into company's claim to title of assets or property has been made for the purpose of this Valuation with regard to company's claim to title of assets or property we have relied solely on Representations whether verbal or otherwise made by the management of the company to us for the purpose of this report. We have not verified such representations against any title documents or any agreements evidencing right or interest in or over such assets or property and have assumed company's claim to such rights title or interest as valid for the purpose of this report .No information has been given to us about liens or encumbrances against the assets if any beyond the loans disclosed in the accounts .Accordingly no due diligence into any right title or interest in property or assets was undertaken and no responsibility is assumed in this respect or in relation to legal validity of any such claims.

8.10 We do not accept any liability to any third party in relation to the issue of this valuation report.

8.11 Neither the valuation report nor its contents may be disclosed to any third party or referred to or Statement prospectus offering memorandum annual report loan agreement or other agreement or Parties without our prior written consent we retain the right to deny permission for the same.

9. BRIEF BACKGROUND OF COMPANY

Suyog Telematics Limited (STL), the Company is one of the fastest-growing passive telecom infrastructure providers in India. STL was originally incorporated as Suyog Telematics Private Limited on July 28, 1995, under the Companies Act. Subsequently, pursuant to Shareholder's Resolution dated 2nd March, 2013, it was converted into Public Limited Company. STL is engaged primarily in the business of installing, commissioning and servicing of poles, towers and optical fibre cable (OFC) systems, catering to the telecommunication industry with operators across 12 telecom circles of the country, partnering with leading telecom providers to host their active telecommunication infrastructure in different geographies.

10. VALUE RECOMMENDATIONS

We have used a combination of Market Price Method, Discounted Cash Flow Method & Net Assets Value Method in our valuation analysis based on the financial projections provided to us by the Management.

All other popular methods of valuation (see analysed below) were considered inappropriate for current analysis.

(a) Comparable Transaction Multiples(CTM) method: We could not find any transaction in comparable companies/business in India in recent times where credible and sufficient information about the transaction is available in public domain.

11. WORKING

We have derived the values from each of the three methods mentioned above and then assigned appropriate weights to each of the derived values. The proportion of weights have been decided after detailed analysis and considering all material facts related to the case.

The following methods of valuation have been used in the following manner: -

- 1. DISCOUNTED CASH FLOW:** To derive the **VALUE OF THE FIRM** we have discounted projected cash flow to the firm (FCFF) for Explicit forecast period with Weighted Average Cost of Capital (WACC) of the company further Terminal value is determined using appropriate method and discounted same to present value. Further value of firm is reduced with Net Debt to arrive at **VALUE OF EQUITY** of the company.

Assumptions and Calculation

- (i) Risk Free Rate (Rfr) :** 6.79% p.a which is equivalent to yield on India Government Bond for 10 years.

- (ii) **Market Return (R_m):** Is assumed to be 20% as per the business trends
- (iii) **BETA(B):** Beta for the company has been considered to be 1.2 for the purpose of valuation.
- (iv) **Cost of Equity (COE):** It reflects the return expected by the investor for investing in the equity of the company. Capital Asset Pricing Method (CAPM) is commonly used by analyst to determine the COE; it states that investor can expect return over and above risk-free rate for taking additional risk (systematic risk). It is arrived at 22.64% using CAPM formulated as under $COE = R_f + B \cdot (R_m - R_f)$
- (v) **Cost of Debt:** The cost of debt is equivalent to the cost at which fresh debt can be raised by the company or the cost at which a comparable company can raise funds from the markets. Cost of Debt is assumed at 8 perc and the Tax Rate is considered at 25.17 perc. Hence the cost of Debt is $8 \cdot (1 - .2517) = 6$ perc approx.
- (vi) **Weighted Average cost of capital (WACC):** It is calculated based on targets debt equity ratio and cost of equity & debt respectively. It is calculated as follows:

Particulars	Weights(w)	Cost(%) (c)	W*c
Debt	95.64%	6%	4.36%
Equity	4.36%	22.64%	95.64%
WACC (round off)			6.71%

- (vii) **Terminal Value (TV):** As it is not possible to forecast cash flow infinitely, hence after specific years terminal value of the company is calculated. It reflects the value of the company at that point of time which is further discounted to derive the present value.

Terminal Value can be calculated using one of the following 3 methods

1. Liquidation method
2. Multiple Earnings method
3. Constant Growth method

In our case we used constant growth model, as follows

$$TV = (FCFF (1+g))/(WACC-g)$$

Growth (g) for TV Constant Growth Model: I have taken growth for determining TV on constant growth model basis @ 2.5% after making necessary adjustments to the current industry growth rates.

Discounted Cash Flow working (Rs in Lakhs)

Particulars	FY 2025 Projected	FY 2026 Projected	FY 2027 Projected
FCFF	13623	19468	28382
PV	6.71%		
Discounting factor	93.7%	87.8%	82.3%
PV of FCFF	12766	17096	23356
PV of FCFF Total (A)			53,218
Terminal Value			6,90,653
PV of Terminal Value (B)			5,68,353
Enterprise value (A + B)			6,21,571

- 2. MARKET PRICE MEHOD :** Since the shares of STL are listed and freely marketable, we have taken the average of the PE Ratio of comparable companies and multiplied the same with the Earnings per share (EPS) of STL to determine at the market price of its shares.
- 3. NET ASSETS VALUE METHOD:** NAV Method calculates the book value of all assets and liabilities lying in the books of the company and value the company based on the excess value of assets over liabilities. We have taken the latest unaudited figures as at 30.09.2024 as reported in the Limited Review Report dated 14.11.2024 for the quarter ending September 2024.

4. FINAL CALCULATION : After calculating the value of shares individually by each of the three methods, we have applied appropriate weights to each value as per our best judgement. The weights used by us and the reasoning behind are as follows:-

METHODOLOGY	WEIGHTS	REMARKS
1. Market Price Method	50%	Since the shares of STL are listed on the stock exchange, this is the most appropriate method of valuation due to which it has been given the most weightage among all the methods used by us.
2. Net Assets Value Method	5%	Only the books values appearing in the financial statements have been used while using this methodology instead of the market values. Thus, this method has been given a relatively lesser weightage than the Market Value Approach as it represents only the book value of the financial position.
3. Discounted Cash Flow Method	45%	The data used while determining the value under this method is largely based on the assumptions & judgements of management for the income base in future. This method is given approx. 45 perc weightage due to the income forecast on the capital invested and considering the growth trends for the telecom industry.

Summary Table for Valuation of Share

Valuation Approach	Value Per Share	Weight
Asset Approach	Rs 361.46	5 perc
Income Approach	Rs 2877	45 perc
Market Approach	Rs 1016	50 perc
Relative Value Per Share	Rs 1821 per share	

After applying the above weights, we divide the weighted sum by the total number of shares to derive at the final value of equity shares of SUYOG TELEMATICS LIMITED.

Accordingly, based on above, value of equity shares of SUYOG TELEMATICS LIMITED as at 18th December, 2024 is rounded off to INR 1821 /- Per share.

FY25 Projectstion	VIL							MTNL / BSNL							VIL + BSNL
	Q2		Q3		Q4		Total	Q2		Q3		Q4		Total	Total
Circle	Macro	Small Cell	Macro	Small Cell	Macro	Small Cell		Macro	Small Cell	Macro	Small Cell	Macro	Small Cell		
Mumbai	73	34	130		130		367	400		500		500		1400	1767
Maharashtra	68		430		430		928			300		300		600	1528
Gujarat			320		320		640							0	640
Rajasthan	4		90		90		184	20						20	204
MPCG			80		80		160							0	160
Punjab / Haryana / HP	3		30		30		63	10		35		35		80	143
UPE	30		70		70		170							0	170
UPW	5		20		20		45							0	45
Delhi	5	13					18							0	18
West Bengal	1		20		20		41	30		75		75		180	221
Odisha							0							0	0
Assam & NE							0							0	0
Karnataka		41					41							0	41
AP / Telangana			15		15		30							0	30
Total	189	88	1205	0	1205	0	2687	460	0	910	0	910	0	2280	4967

4879

Average Per Site Capex (In Cr)	0.085	0.035	0.085	0.035	0.085	0.035		0.085	0.035	0.085	0.035	0.085	0.035		
Total Capex Required (In Cr)	16.065	3.08	102.425	0	102.425	0	223.995	39.1	0	77.35	0	77.35	0	193.8	417.795

Q2 Capex	Q3 Capex	Q4 Capex
58	180	180

Average Per Site Revenue (In Cr)	0.003	0.0015	0.003	0.0015	0.003	0.0015		0.0025		0.0025		0.0025			
Total Revenue (In Cr)	0.567	0.132	3.615	0	3.615	0	7.929	1.15		2.275		2.275		5.7	13.63
Revenue F.Y.2024-25	3.402	0.792	10.845	0	7.23	0		6.9	0	6.825	0	4.55	0		40.544
Revenue F.Y.2025-26	6.804	1.584	43.38	0	43.38	0		13.8	0	27.3	0	27.3	0		163.548

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Nisa	1,55,000	1,61,975	1,69,264	1,76,881	1,84,840	1,93,158	2,01,850	2,10,934	2,20,426	2,30,345
MSRDC	3,30,000	3,44,850	3,60,368	-	-	-	-	-	-	-
Others - COW, CCTV	5,00,000	5,23,500	5,46,033	5,70,583	5,96,259	6,23,091	6,51,130	6,80,431	7,11,050	7,43,048
Small Cell / HPSC	1,37,500	1,43,688	1,50,153	1,57,000	1,64,000	1,71,000	1,78,000	1,85,000	1,92,000	1,99,000
Total Capex	#REF!	28,90,99,250	39,05,62,741	79,85,09,710	10,08,00,000	4,91,11,86,000	4,20,90,92,250	2,99,73,36,647	41,73,81,510	43,61,63,678

4 Fixed Assets + Depreciation	FY2019	FY2021	FY2022	FY2023	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Gross Block opening balance	99,07,24,678	15,123.08	19,157.15	24,328.17	32,198.31	34,599.29	71,917.13	93,543.90	1,10,701.71	41,74,92,211
WIP	#REF!	-	-	-	-	-	1,777.04	1,029.85	659.87	-
Capex	20,35,13,442	4,094.07	5,182.02	7,870.14	2,400.98	35,540.80	20,596.92	16,496.87	41,73,81,510	43,61,63,678
Total	#REF!	19,157.15	24,339.17	32,198.31	34,599.29	71,917.13	93,543.90	1,10,700.64	41,74,92,211	85,36,55,889
Closing Stock	-	-	-	-	-	-	3,595.86	4,677.19	5,535.03	-
Accumulated Depreciation	18,39,63,855	3,437.00	3,924.77	5,434.46	7,231.53	11,028.75	15,967.87	21,812.87	2,20,65,402	6,71,38,433
#REF!	#REF!	-	-	-	-	-	-	-	-	-
Net Block	#REF!	15,720.15	20,414.40	26,763.85	27,367.76	60,888.38	77,576.03	88,887.77	39,54,26,809	78,65,17,456
Depreciation for the year	#REF!	875.67	487.76	1,514.77	1,797.07	3,797.22	4,939.12	5,844.99	2,20,43,588.73	4,50,73,030.94
#REF!	#REF!	5%	5%	5%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%

5 Long Term Debt	FY2019	FY2021	FY2022	FY2023	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Term Loans from Banks	34,60,97,106	2,427.86	1,820.90	3,608.09	#REF!	#REF!	#REF!	#REF!	-	#REF!
Repayment	5,16,55,490	606.97	606.97	1,453.35	#REF!	#REF!	#REF!	#REF!	-	-
Addition / os	-	2,222.00	-	5,000.00	500.00	-	-	-	-	-
Repayment	-	2,200.00	-	-	-	-	-	-	-	-
Unsecured Loans	11,06,80,286	1,106.80	885.44	946.72	0.01	0.00	0.00	0.00	0	0
Repayment of unsecured loans	-	221.36	221.36	-	-	-	-	-	-	-
Total Outstanding	45,67,77,392	2,728	1,878	8,101	#REF!	#VALUE!	#VALUE!	-	0	#REF!
Interest paid	#REF!	272.83	187.80	668.35	-	-	-	-	-	-
Interest Rate	#REF!	10%	10%	8.00%	8.00%	9.50%	9.50%	9.50%	8.00%	8.00%

6 Taxation	FY2019	FY2021	FY2022	FY2023	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Profit Before Tax	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Current Tax	9,21,17,477	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Deferred Tax	3,68,18,891	-	-	-	-	-	-	-	-	-
Prior Year Tax Adjustment	25,22,909	-	-	-	-	-	-	-	-	-
Total	13,15,19,277	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	33%	33%	25%	25%	25%	25%	25%	25%	25%

7 Balance Sheet Assumptions	FY2019	FY2021	FY2022	FY2023	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Financial Assets										
FD	5,31,07,212	5,31,07,212	5,31,07,212	5,31,07,212	5,31,07,212	5,31,07,212	5,31,07,212	5,31,07,212	7,63,52,344	7,63,52,344
Security Deposit	7,11,64,127	8,30,05,838	8,96,46,305	9,68,18,009	10,45,63,450	11,29,28,526	12,19,62,808	13,17,19,833	14,22,57,419	15,36,38,013
Rental Deposit	4,10,34,572	4,78,62,725	5,16,91,743	5,58,27,082	6,03,93,249	6,51,16,709	7,03,26,045	7,59,52,129	8,20,28,299	8,85,90,563
8%	16,53,05,911	18,39,75,775	19,44,45,260	20,57,52,303	21,79,63,911	23,11,52,447	24,53,96,065	26,07,79,174	30,06,38,062	31,85,80,920
Working Capital Workings										
Net Revenue	#REF!	10,147	12,530	15,228	17,427	22,106	33,167	51,409	65,367	69,896
Inventory (days)	60	1,668	2,060	2,503	2,865	3,634	5,452	8,451	10,745	13,490
Debtors (days)	80	2,224	2,746	3,338	-14,99,96,180	-32,99,95,155	-32,99,92,730	-32,99,88,732	-32,99,85,673	-32,99,84,680
Other Current Assets (days)	30	834	1,030	1,252	1,432	1,817	2,726	4,225	5,373	5,745
Short Term Loans & Advances	#REF!	10,94,33,971	8,75,47,176	7,00,37,741	5,60,30,193	4,48,24,154	3,58,59,323	2,86,87,459	2,29,49,967	1,83,59,974
#REF!	#REF!	70	60	60	60	60	60	60	60	60
Payables (days)	1,946.00	2,059.73	1,799.97,496.75	-17,99,97,576.21	3,633.80	5,452.14	8,450.80	10,745.21	11,489.83	11,489.83
Other Current Liab & Prov (days)	50	1,390	1,716	-17,99,97,914	-17,99,97,613	3,028	4,543	7,042	8,954	9,575
other Current Assets										
Unsecured, Considered good										
Prepaid expenses	17,29,33,497	20,92,49,531	23,01,74,484	25,31,91,933	27,85,11,126	30,63,62,239	33,69,98,463	37,06,98,309	40,77,68,140	44,85,44,954
Deferred rent expenses	36,63,784	44,33,179	48,76,497	53,64,146	59,00,561	64,90,617	71,39,679	78,53,646	86,39,011	95,02,912
Advances to suppliers	1,14,76,579	1,38,86,661	1,52,75,327	1,68,02,860	1,84,83,146	2,03,31,460	2,23,64,606	2,46,01,067	2,70,61,174	2,97,67,291
Accrued Income	15,67,53,773	18,96,72,066	20,86,39,272	22,95,03,199	25,24,53,519	27,76,98,871	30,54,68,758	33,60,15,634	36,96,17,198	40,65,78,917
Advances Recoverable in Cash or in kind	42,122	42,122	42,122	42,122	42,122	42,122	42,122	42,122	42,122	42,122
Balances with Government Authorities	42,122	42,122	42,122	42,122	42,122	42,122	42,122	42,122	42,122	42,122
10%	34,48,69,755	41,72,83,558	45,90,07,702	50,49,04,260	55,53,90,473	61,09,25,309	67,20,13,627	73,92,10,778	81,31,27,644	89,44,36,196
other Current Liabilities										
Provisions	5	137	169	206	235	299	448	695	883	944

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1	Revenue Model	FY2017	FY2021	FY2022	Actuals	FY2023	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
	Closing Tenancy Numbers during the year	1,566	3,670	5,052		4,922	5,118	10,085	15,159	20,859	22,059	23,259
POLE	MMRDA	511	375	375		375	279	279	279	279	279	279
POLE	ULS Plus	-	389	709		709	336	336	336	336	336	336
RTP/RTT/GBT	Slums Macro						4,879	8,553	9,753	9,953	10,153	
RTP/RTT/GBT	Slums + BEST	513	811	861		894	764	764	764	764	764	764
POLE	Nisa	209	153	153		102	102	102	102	102	102	102
POLE	MSRDC	307	336	336		-	-	-	-	-	-	-
COW	Others - COW, CCTV	26	111	111		111	91	91	91	91	91	91
RTP	Small Cell / HPSC		1,495	2,507		2,680	3,546	3,634	5,034	9,534	10,534	11,534
	Growth (YoY)			25%								
	New Tenancies addition during the year	304	1,003	1,432		1,088	288	4,967	5,074	5,700	1,200	1,200
POLE	MMRDA	-31	100	320		-	-	-	-	-	-	-
POLE	ULS Plus	-	100	320		-	-	-	-	-	-	-
RTP/RTT/GBT	Slums Macro	91	150	50		33	-	4,879	3,674	1,200	200	200
RTP/RTT/GBT	Slums + BEST	91	150	50		33	-	-	-	-	-	-
RTP	NISA	-	-	-		-	-	-	-	-	-	-
POLE	MSRDC	80	-	-		-	-	-	-	-	-	-
COW	Others - COW, CCTV	11	31	-		-	-	-	-	-	-	-
RTP	Small Cell / HPSC	-	572	1,012		1,022	288	88	1,400	4,500	1,000	1,000
	Revenue per month		2.50%									
POLE	MMRDA	25,215	25,845	26,492		27,154	27,833	38,528	29,242	29,973	30,722	30,722
POLE	ULS	26,266	22,000	23,000		23,000	23,000	23,000	23,000	23,000	23,000	23,000
RTP/RTT/GBT	Slums Macro	91					29,000	29,725	30,468	31,230	32,011	32,011
RTP/RTT/GBT	Slums + BEST		63,038	54,500		58,000	58,000	60,936	62,460	64,021	65,622	65,622
RTP	NISA		31,519	31,000		31,000	31,000	31,775	32,569	33,384	34,218	35,074
POLE	MSRDC		35,000	26,000		26,000	26,000	26,000	26,000	26,000	26,000	26,000
COW	Others - COW, CCTV		26,266	25,000		26,500	27,163	27,842	28,538	29,251	29,982	29,982
RTP	Small Cell / HPSC		14,709	15,076		15,453	15,840	16,236	16,642	17,058	17,484	17,921
	Projected Revenue for the year *	FY2017	FY2021	FY2022	FY2023	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	
POLE	MMRDA		1,334.38	1,163.04		1,192.13	1,221.92	931.84	955.13	979.01	1,003.49	1,028.57
POLE	ULS		924.02	1,062.16		1,956.84	1,956.84	927.36	927.36	927.36	927.36	927.36
RTP/RTT/GBT	Slums Macro							4,244.73	17,621.81	32,368.12	36,737.52	38,424.21
RTP/RTT/GBT	Slums + BEST		3,850.12	5,330.44		5,552.13	6,222.24	5,450.38	5,586.64	5,726.30	5,869.46	6,016.20
RTP	NISA		578.68	569.16		569.16	569.16	388.93	398.65	408.62	418.83	429.30
POLE	MSRDC		1,209.40	1,048.32		1,048.32	1,048.32	352.98	304.03	311.63	319.42	327.41
COW	Others - COW, CCTV		256.22	333.00		352.98	352.98	296.61	304.03	311.63	319.42	327.41
RTP	Small Cell / HPSC / ULS		1,715.71	2,781.01		4,418.62	6,338.42	7,865.76	7,373.56	10,687.98	20,090.61	22,743.42
	Total		9,868.54	12,287.13		14,041.85	16,661.56	20,105.61	33,167.18	51,409.01	65,366.69	69,896.47
	Ducts and Electricity Charges		34%	26%		5%	5%	5%	5%	5%	5%	5%
	Other income (Interest & Recovery)		5.28	6.80		322.59	500.00	500.00	500.00	500.00	500.00	500.00
	Total Revenue for the year	60,53,74,942	10,14,07,01	12,53,02	15,22,12	17,42,46	22,10,56	33,16,71	51,40,90	65,36,69	69,89,65	

Slum	663	#####
Best	101	77,92,866
Nisa	102	46,98,587
MMRDA	279	92,44,436
Small Cell	3258	#####
ULS Plus	336	89,65,827
NHAI	54	13,75,882
CCTV	10	3,58,891
Cow	9	5,62,925
Mono Rai	18	24,15,739
	4,830	#####
	5,118	
	288	

* It is assumed that capex every year will start generating revenues from second half of the year, hence it has been divided by 2

2	Cost Assumptions	FY2017	FY2021	FY2022	FY2023	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
a)	COGS	44%	56%	53%	13%		10%	10%	10%	10%	10%
	GP Margin	56%	44%	47%	87%		90%	90%	90%	90%	90%
	Average Rental & Other Site Cost / Tenancy / Month (Rs)	25%	25%	30%	25%	25%	25%	25%	25%	25%	25%
MMRDA		14,063	17,578	22,852	28,564	35,706	44,632	55,790	69,737	87,172	87,172
ULS		1,563	1,953	2,539	3,174	3,967	4,959	6,199	7,749	9,686	9,686
RTP/RTT/GBT	Slums Macro										
RTP/RTT/GBT	Slums + BEST	20,313	25,391	33,008	41,260	51,575	64,468	80,585	1,00,732	1,25,915	1,25,915
	Nisa	12,500	15,625	20,313	25,391	31,738	39,673	49,591	61,989	77,486	77,486
	MSRDC	29,688	37,109	48,242	-	-	-	-	-	-	-
	Others - COW, CCTV	5,469	6,836	8,887	11,108	13,885	17,357	21,696	27,120	33,900	33,900
	Small Cell / HPSC	6,563	8,203	10,664	13,330	16,663	20,828	26,035	32,544	40,680	40,680
	Total Costs										
MMRDA		744.19	791.02	1,028.32	1,285.40	1,606.75	1,606.75	1,606.75	1,606.75	1,606.75	1,606.75
ULS		54.19	114.61	313.52	270.03	337.54	337.54	337.54	337.54	337.54	337.54
RTP/RTT/GBT	Slums Macro										
RTP/RTT/GBT	Slums + BEST	1,611.19	2,928.05	3,608.41	4,589.74	5,532.93	5,532.93	5,532.93	5,532.93	5,532.93	5,532.93
	Nisa	229.50	286.88	372.94	466.17	582.71	582.71	582.71	582.71	582.71	582.71
	MSRDC	1,449.94	1,496.25	-	-	-	-	-	-	-	-
	Others - COW, CCTV	52.50	116.48	118.37	147.96	184.95	184.95	184.95	184.95	184.95	184.95
	Small Cell / HPSC	726.86	2,034.70	4,503.22	6,021.75	8,557.91	8,557.91	8,557.91	8,557.91	8,557.91	8,557.91
	Total	4,141.50	5,733.28	5,441.57	6,759.30	8,244.89	8,244.89	8,244.89	8,244.89	8,244.89	8,244.89
	Ducts and electricity reimbursement	5.28	6.80	-	-	-	-	-	-	-	-
	Total COGS	100.04	-599.94	2,013.04	1,733.57	2,010.56	3,316.72	5,140.90	6,536.67	6,989.65	6,989.65
		1.01%	-4.88%	14.34%	10.40%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
b)	Employee expenses % to Revenue	3.63%									
	Employee expenses (INR Mn)	21.98	76	83	350	410	450	450	450	450	450
	(INR)	2,19,84,671	759,000	834,900	1,41,63,000	1,70,88,400	1,87,92,700	2,06,70,000	2,27,44,700	2,50,91,000	2,75,20,000
	YoY Growth		8%	7%	10%	10%	9%	6%	4%	4%	4%
c)	Other Expenses (INR Mn)	25.62	76	83	350	410	450	450	450	450	450
	(INR)	2,56,24,329	253,680	250,600	1,65,00,000	1,48,44,800	1,60,80,400	2,65,33,700	4,11,27,700	5,22,93,300	5,59,12,900
	Other Expenses % to Revenue	4.23%	2.50%	2%	12%	9%	8%	8%	8%	8%	8%

3	Capex Model	Cost Escalation	5%		
	Capex on addition of per New Tower (Rs)	FY2020E	FY2021	FY2022	FY2023
MMRDA		3,30,000	3,44,850	3,60,368	3,76,585
ULS Plus		5,50,000	5,74,750	6,00,614	6,27,641
RTP/RTT/GBT	Slums Macro				
RTP/RTT/GBT	Slums + BEST	8,50,000	8,88,250	9,28,221	9,69,991
					10,13,641
					10,59,255
					11,06,921
					11,56,733
					12,08,786
					12,63,181

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Particulars

	FY2021 (Audited)	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	FY2025E	FY2026E	FY2027E
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I. ASSETS**Non-current assets**

Property, Plant and Equipment	15,720.15	20,414.40	26,763.84	27,367.76	60,888.38	77,576.03	88,887.77	36,931.01	16,697.93	12,011.55
Right to Use Assets	3,920.12	5,191.96	6,963.67	8,978.75	11,377.37	12,173.74	13,272.68			
Capital work-in-progress	1,908.53	1,239.07	283.60	713.41	1,777.04	1,029.85	659.87			
Other Intangible Assets	-	-	269.38	207.43	155.57	116.68	87.51			
Financial Assets	-	-	-	-	-	-	-			
(i) Investments	1.00	39.55	75.55	4.55	4.55	4.55	4.55			
(ii) Other financial assets	2,008.59	2,042.75	3,334.38	4,044.15	5,773.78	6,445.10	6,936.67			
Other Non Current Assets	33.58	-	15.47	-	-	-	-			
Total Non-current assets	23,591.97	28,927.73	37,705.89	41,316.05	79,976.69	97,345.94	1,09,849.05			

Current assets

Inventories	277.23	518.04	531.71	731.63	3,595.86	4,677.19	5,535.03	-2,864.23	-1,081.34	-857.84
Financial Assets	-	-	-	-	-	-	-	-	-	-
(i) Trade receivables	2,682.25	2,673.51	4,055.39	4,618.83	5,413.80	6,752.90	9,770.99	-794.97	-1,339.11	-3,018.09
(ii) Cash and cash equivalents	293.22	322.59	217.49	365.10	256.77	312.78	356.77			
(iii) Bank balances other than (ii) above	-	-	-	-	-	-	-			
(iv) Loans	1,607.66	1,458.60	2,739.44	31.11	33.48	37.87	38.89	-2.37	-4.39	-1.02
(v) Other financial assets	270.78	135.69	134.32	214.51	311.79	421.72	511.62	-97.28	-109.93	-89.90
Other current assets	2,631.12	2,049.69	2,448.85	2,707.59	3,067.89	3,151.79	4,188.68	-360.29	-83.90	-1,036.89
Current Tax Assets (Net)	-	-	144.56	25.51	66.77	116.78	155.68			
Total Current Assets	7,762.26	7,158.12	10,271.76	8,694.29	12,746.35	15,471.04	20,557.66			
Total Assets	31,354.23	36,088.84	47,977.65	50,010.34	92,723.05	1,12,816.97	1,30,406.71	-4,119.14	-2,618.66	-5,003.73

II. EQUITY AND LIABILITIES**Equity**

a) Equity Share Capital	1,015.44	1,048.24	1,048.24	1,066.21	1,218.97	1,271.72	1,271.72			
b) Other Equity	13,334.68	17,782.51	22,377.65	28,773.17	59,987.62	74,804.14	93,093.28			
c) Equity Infusion	-	-	-	-	-	-	-			
Total Equity	14,350.12	18,830.75	23,425.89	29,839.38	61,206.59	76,075.86	94,365.00			

Non-current liabilities

Financial Liabilities	-	-	-	-	-	-	-			
(i) Borrowings	2,979.01	4,554.81	7,528.20	5,492.47	9,174.36	11,561.79	9,471.73			
(ii) Lease Liability	3,291.47	3,857.30	3,312.16	4,151.38	6,845.77	8,557.21	9,840.79			
Provisions	68.53	72.71	93.88	90.48	149.88	168.84	190.20			
Deferred tax liabilities (Net)	1,849.73	2,471.75	3,278.04	2,621.92	3,733.79	4,285.68	4,285.68			
Total non-current liabilities	8,188.74	10,956.58	14,212.28	12,356.24	19,903.80	24,573.51	23,788.39			

Current liabilities

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in INR Lakhs

	Year 1	Year 2	Year 3
	1	2	3
EBITDA	16,607	25,129	39,881
Less Taxes	1,768	3,648	6,683
Tax adjusted EBIT	14,838	21,481	33,198
Less changes in WC	-1,216	-2,013	-4,816
TOTAL FCF	13,623	19,468	28,382

WACC		
Total Equity	1,080	4.36%
Risk free rate of return	6.79%	
Return on equity	20%	
Beta	1.2	
Return on Equity	22.64%	

Total Debt	23,710	95.64%
Return on debt	8.00%	
Tax rate	25.17%	
Rate of debt adjusted for tax	6.0%	

Total EV	24,790
WACC rate	6.71%

TOTAL FCF	13,623	19,468	28,382
Discount factor	93.7%	87.8%	82.3%
NPV	12,766	17,096	23,356
TOTAL NPV	53,218		

Terminal Value	
Terminal growth rate	2.5%
WACC rate	6.71%
TV	6,90,653
PV of TV	5,68,353

TOTAL VALUE **6,21,571** 62,15,70,78,085

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Discount for lack of conclusive evidence @50 perc 31,07,85,39,042

Net Value 31,07,85,39,042 3,10,785.39

Total No. of shares 1,08,02,480

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Value per share

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Suyog Telematics Limited

Particulars	Amount	Amount in Lakhs
ASSETS		
Tangible Fixed Assets	26,521	2,65,20,58,000.00
Intangible Fixed Assets	9,382	93,81,69,000.00
WIP	5,070	50,69,82,000.00
		-
Non-Current Investment	105	1,04,55,000.00
Other financial non current assets	4,885	48,85,31,000.00
Other Non-Current Assets		-
CURRENT ASSETS		
Inventories	629	6,29,08,000.00
Trade Receivables	5,401	54,00,81,000.00
Cash and Cash Equivalents	1,517	15,16,67,000.00
Short-Term Loans and advances	1,047	10,47,43,000.00
Other Current Assets	3,283	32,83,31,000.00
TOTAL ASSETS	57,839	5,78,39,25,000.00
Long Term Borrowings	10,128	1,01,27,67,000.00
Lease Liabilities	3,974	39,74,11,000.00
Long term provisions	97	96,96,000.00
CURRENT LIABILITIES		-
Short Term Borrowings	70	69,63,000.00
Trade Payables	1,368	13,67,54,000.00
Other Current Liabilities	2,683	26,82,77,000.00
Short Term Provisions	474	4,74,37,000.00
TOTAL LIABILITIES	18,793	1,87,93,05,000.00
NAV (Assets Less Liabilities)		3,90,46,20,000
Fair Value		3,90,46,20,000
		361.46

The NAV is taken as at 30.09.2024 as per the Limited Review Report

Suyog Telematics Limited

Comparable Company :-

	P/E ratio	
Indus Towers Limited	11.79	
GTL Infrastructure Limited	-3.22	
HFCL Limited	43	
	<u>51</u>	17
EPS of Suyog telematics Limited		59
Market price	<u>1,016</u>	
Total Market Price		10,97,52,31,100

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	Valuation	Weights	
Income Model	31,07,85,39,042	0.45	13,98,53,42,569
Asset Model Valuation	3,90,46,20,000	0.05	19,52,31,000
Market price approach	10,97,52,31,100	0.50	5,48,76,15,550
			19,66,81,89,119
No of shares			1,08,02,480
Value per share			1,821.00

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ISO 9001 : 2015

Limited

ISO 14001:2015 & ISO 45001 : 2018

CIN No. : L32109MH1995PLC091107

Ref : STL/SEC/2024-25/162

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SUYOG TELEMATICS LIMITED HELD ON SATURDAY, DECEMBER 21, 2024 AT 08.00 P.M. THROUGH VIDEO CONFERENCING

APPOINTMENT OF REGISTERED VALUER:

“RESOLVED THAT Mr Kushal Jajodia, Registered Valuer having IBBI Regn No: IBBI/RV/07/2021/13869 to be hereby appointed for the valuation of shares and securities of the company as on Saturday, December 21, 2024 for the purposes of preferential issue to the Promoter and Non-promoter category on a private placement basis as at 18th December 2024

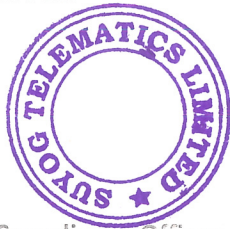
The said appointment has been approved by the audit committee of the company.”

//Certified True Copy//

For Suyog Telematics Limited

A handwritten signature in blue ink that reads 'Aarti'.

Aarti Shukla
Company Secretary & Compliance Officer
Membership No: A63670





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