



# SUYOG TELEMATICS LIMITED

Investor presentation  
Q3 & 9M FY25

”

INFINITE Links, INFINITE Possibilities  
CONNECTING Today, ENVISIONING Tomorrow

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# 01

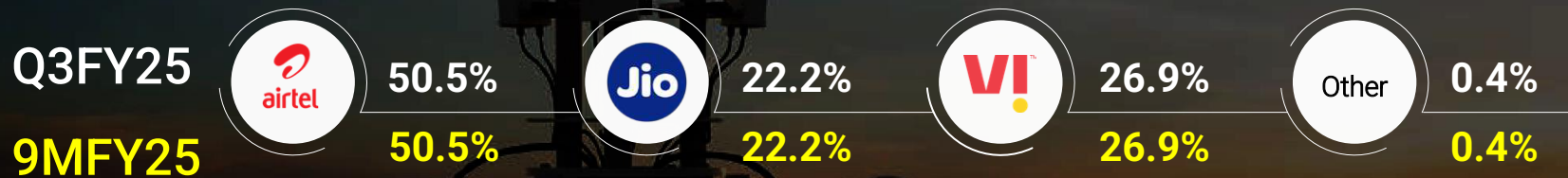
## About Suyog Telematics

# 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



**26**  
States & Union Territories

**5500+**  
Total Telecom Towers

**6400+**  
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

5517

Total Towers

6461

Total Tenancies

3989

Small Cell Tenancies

1001

Government Sites Tenancies

5561

Fiber Network "in kms"

455

Sites Ready for Integration

## Passive Infrastructure Addition (Q3'FY25)

1091

Total Towers

1215

Total Tenancies

341

Fibre Network (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 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.





# 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

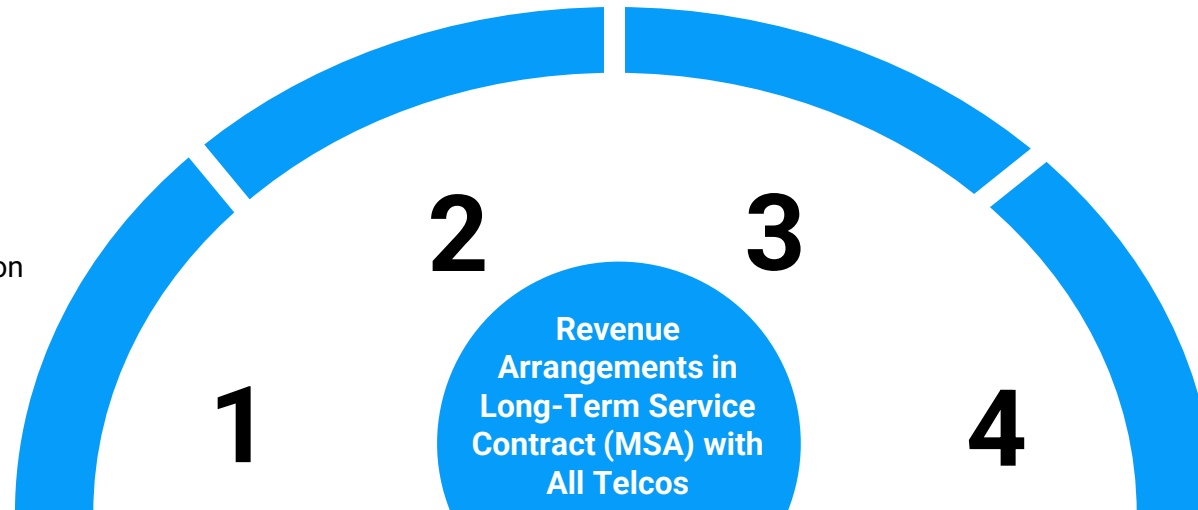
Loading charges are determined either through agreed fixed charges or based on the equipment installed by telcos at the sites.

### 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

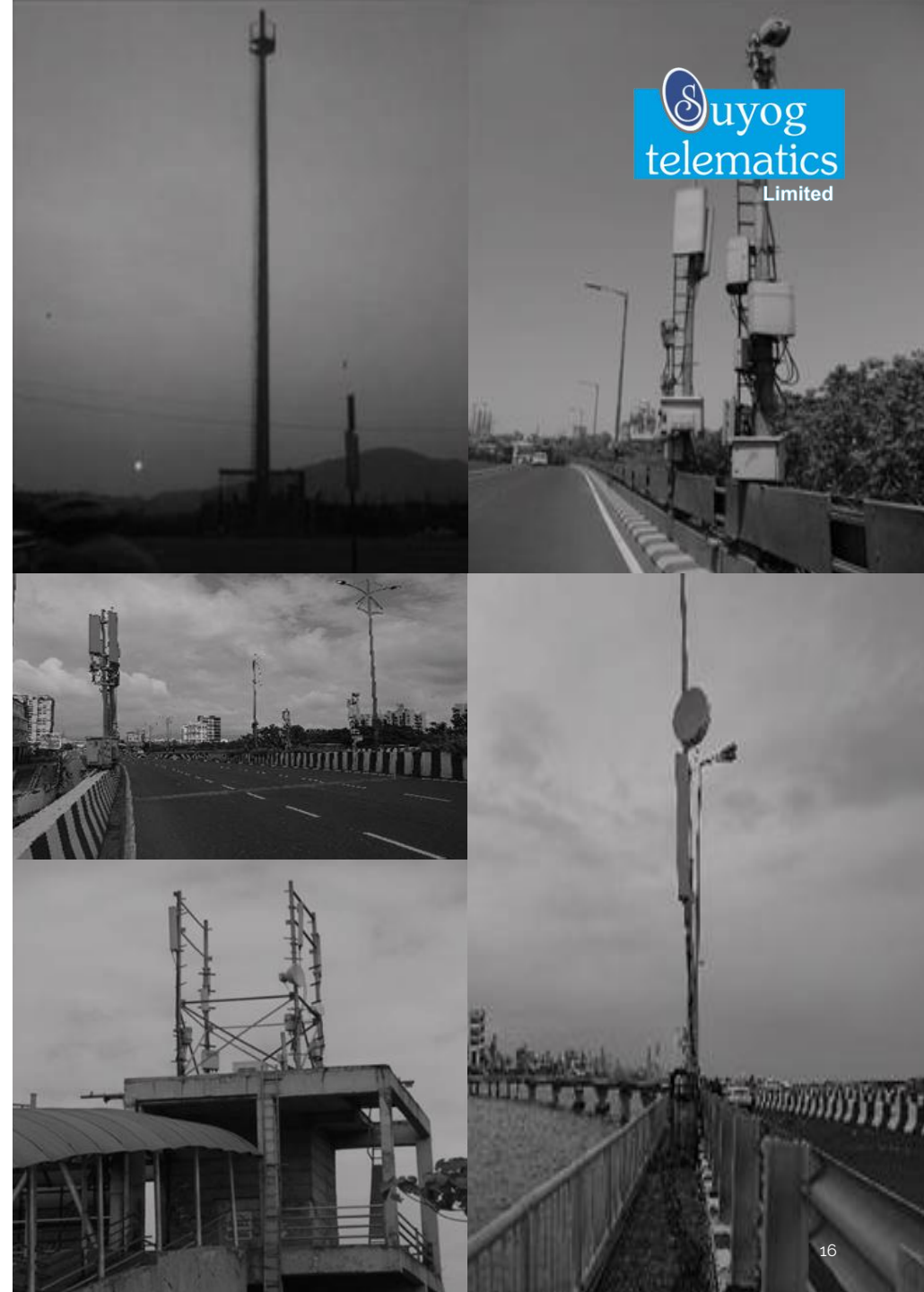
Flyovers, Skywalks, Foot over bridge, Highways, Monorail, Bus Depot, CCTV, Pole Sites

## 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

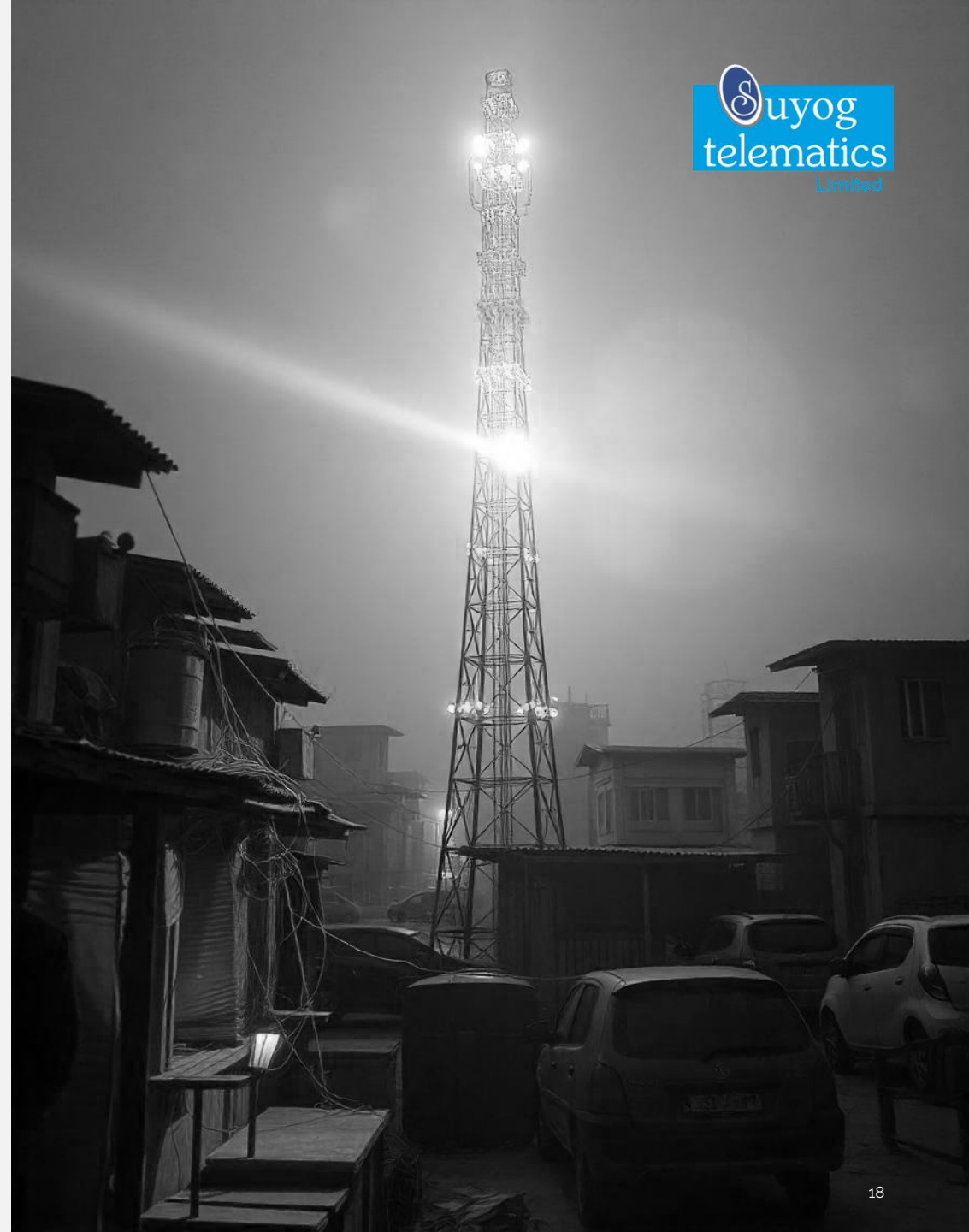
Mobile phones have emerged as the primary means of communication and entertainment in slum areas. These sites are extensively used for voice and data networks, proving highly lucrative for telecom companies.

### 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

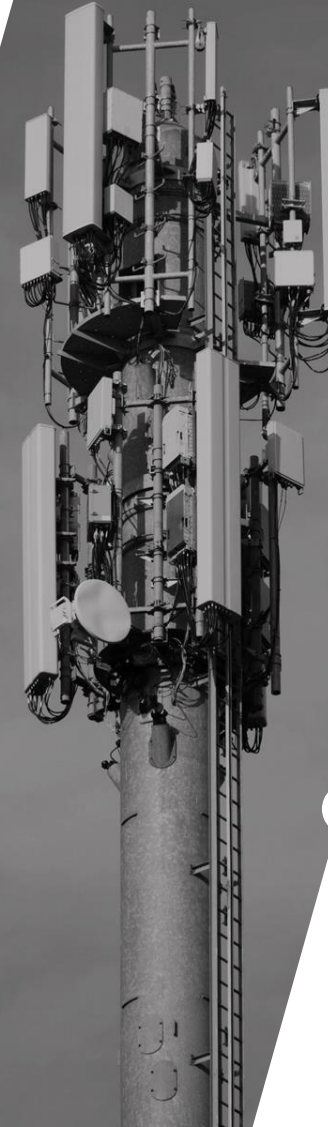
Minimal Capex needs allowing for more extensive rollout planning by telecom companies.

## Energy Efficient

Savings in the consumption of electricity.

## Low Rentals

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



**3900+**

“Operational Small Cell Tenancies” as on 31<sup>st</sup> Dec, 2024

**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 Starting 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).



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

# KEY COMPETITIVE STRENGTHS

## Tenancies

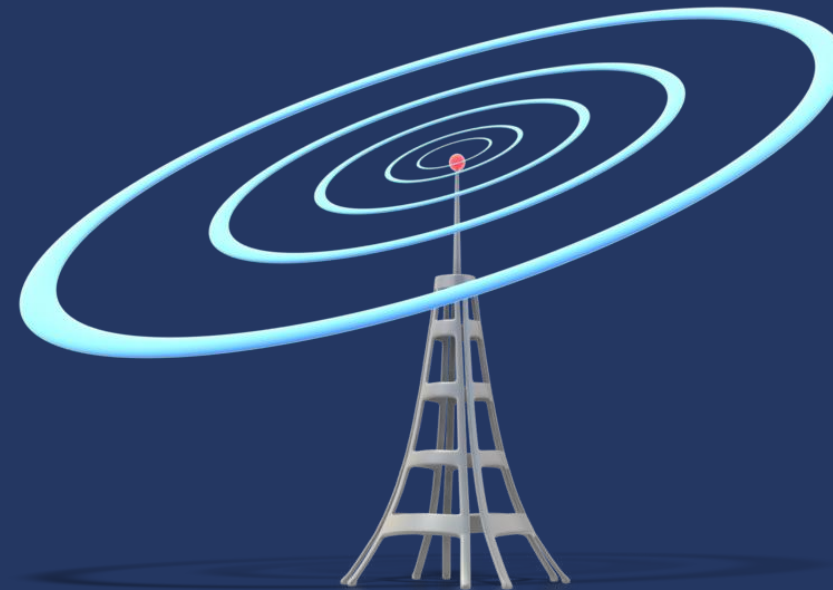
Operations across 15 key telecom circles (26 states & UTs) with a **PAN INDIA VISION**

## 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

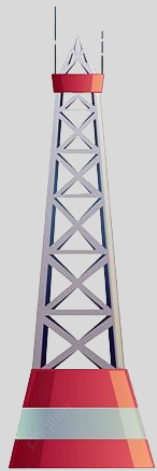
Highest Number of Government Sites – MMRDA, NHAI, BEST, Monorail, JNPT, MCGM, and more.

## Expertise

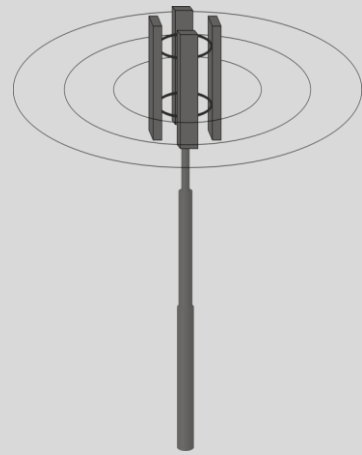
25 years of expertise in constructing telecom towers, specializing in cost-effective and swiftly deployed infrastructure.

Minimised Turnaround  
Duration

Cost-Effective Business  
Model



**Tower Erection Services**



**Pole Erection Services**

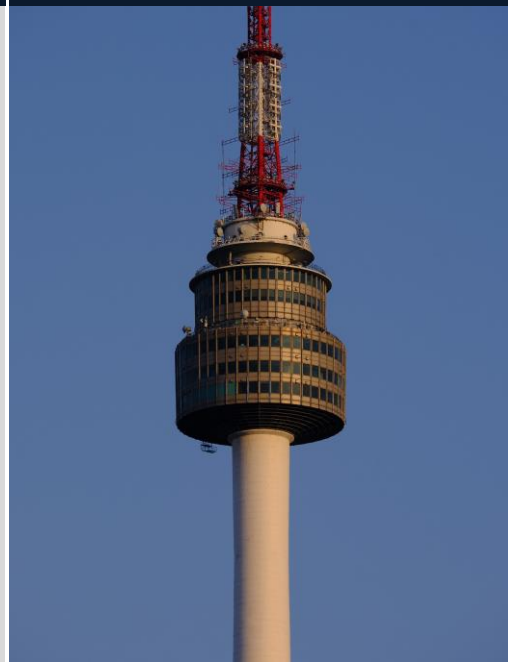


**Our Services**

**Range of Towers**



**Fiber Optics Network Solutions**



# CLIENTELE

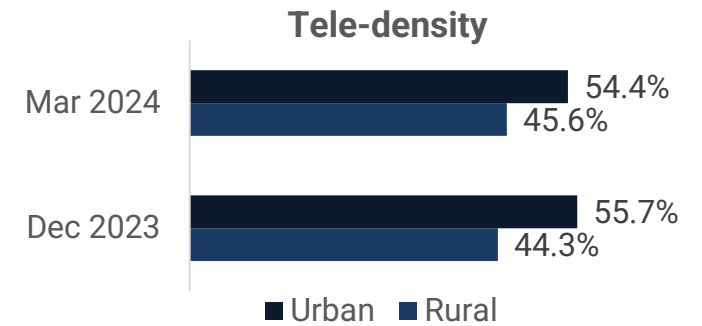
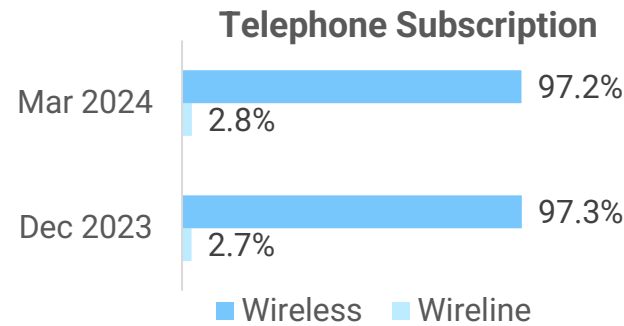
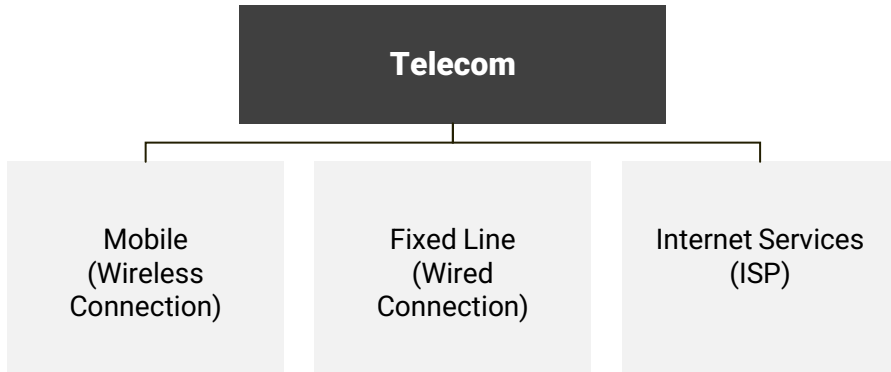




# 03

## 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 Bandwidth"

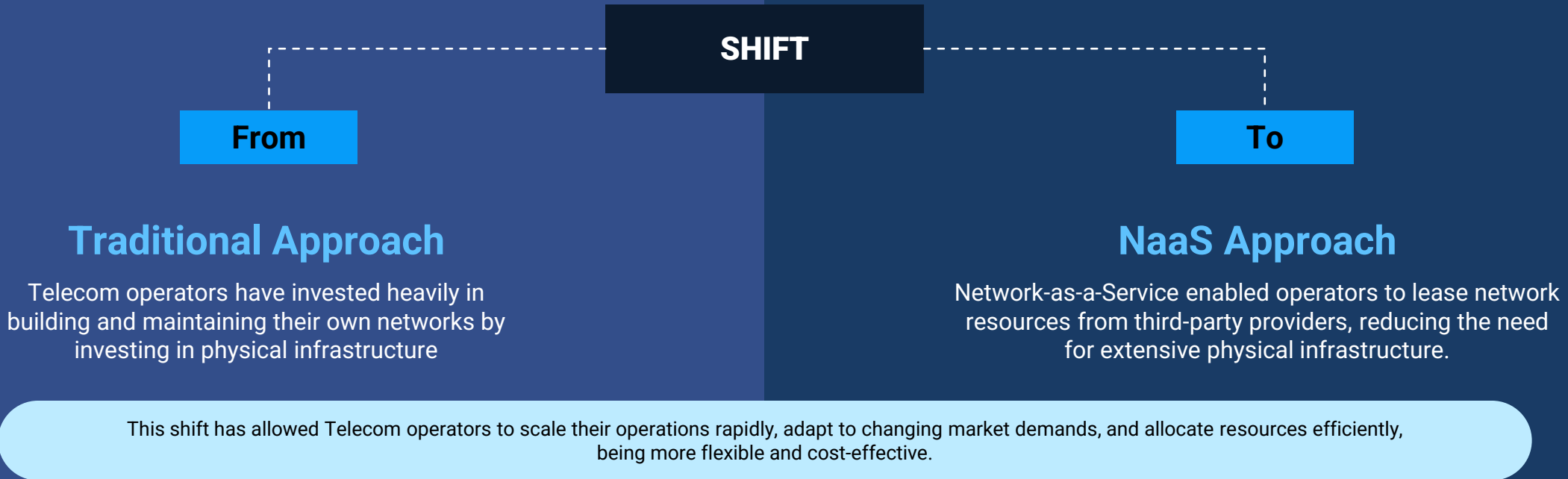
## 1209.69

**Mn** Total Telephone Subscriber Base (as on May 2024)

## INR 2.4 Lakh

**Crore** Gross Revenue From Telecom Sector (FY24)

# TELECOM INDUSTRY OVERVIEW (2/2)

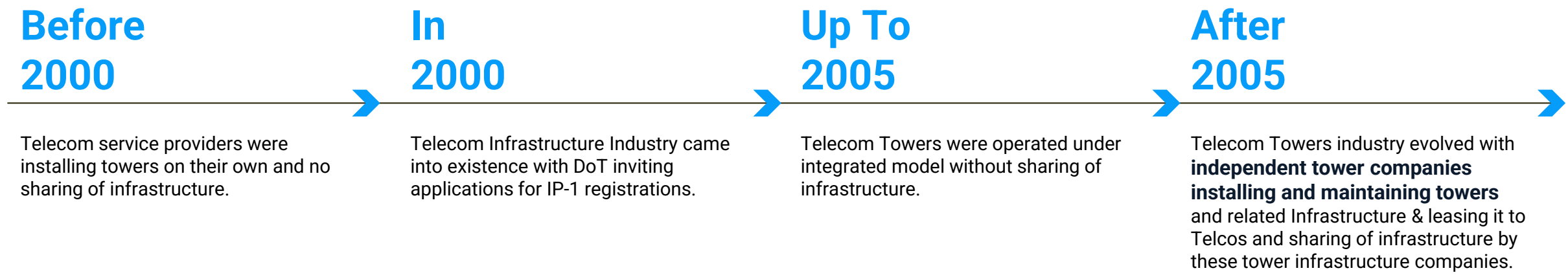
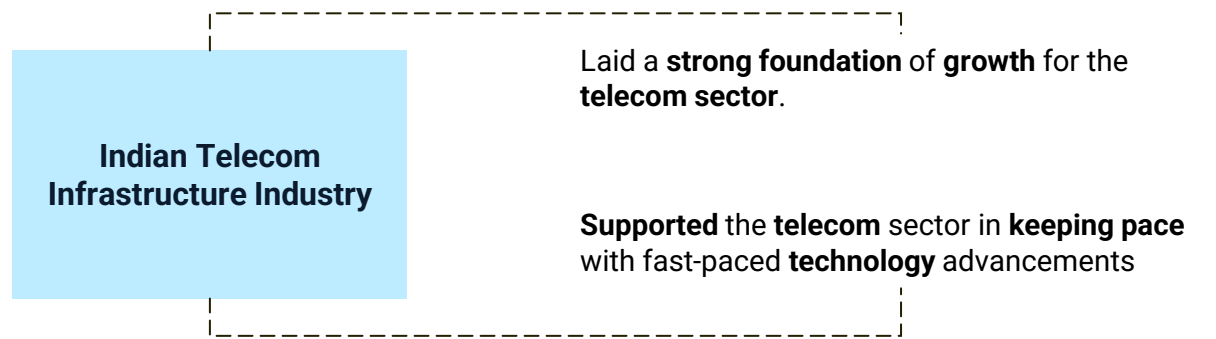


India's 5G subscriptions to have 350 million by 2026, accounting for 27% of all mobile subscriptions.

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

# PASSIVE INFRASTRUCTURE INDUSTRY OVERVIEW

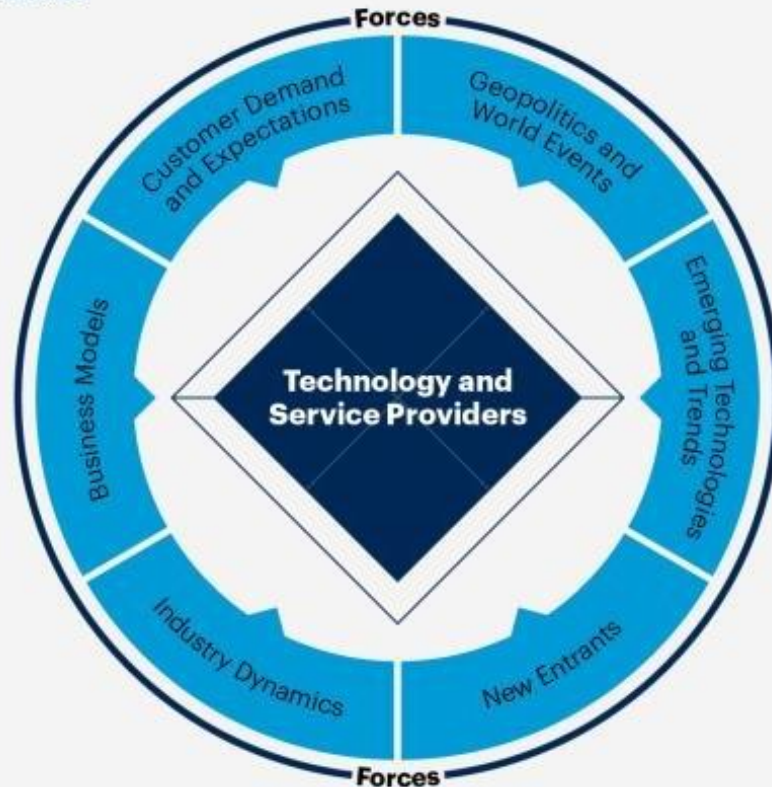
The robust and state of the art **TELECOM INFRASTRUCTURE** has been the fundamental backbone for the growth of telecom services and the unprecedented success of India's Telecom Sector.





# GARTNER FORECAST FOR IOT

## Key Forces Shaping Technology and Service Providers Into 2025



Spend on the Internet of Things (IoT) across key industries reached over **\$268 billion in 2022**, and IoT devices are forecast to grow at a compound annual growth rate (CAGR) of **15% from 2021 through 2025**.

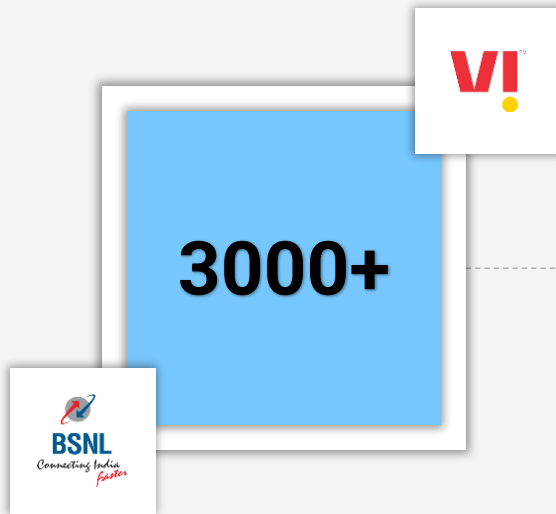
**5G will ensure continuous growth of wireless connections in next 5 years due to many upcoming USE CASES** across all sectors like Healthcare, Automotive, Industry, Mining, etc.

# 04

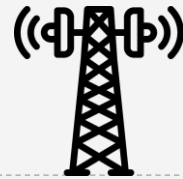
## Way Forward

# NEAR TERM STRATEGIC GOALS & EXPECTATIONS

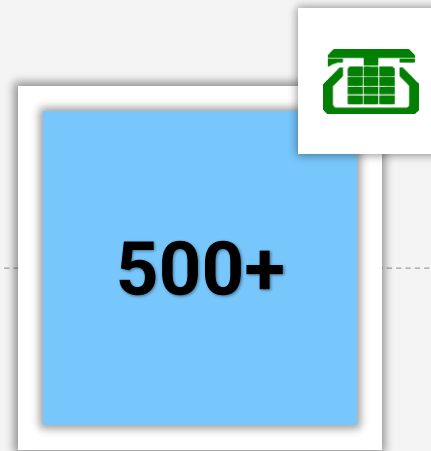
## TOWER ADDITION



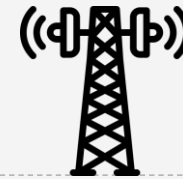
Cumulative **Macro Towers** for **Vodafone & BSNL** for FY25



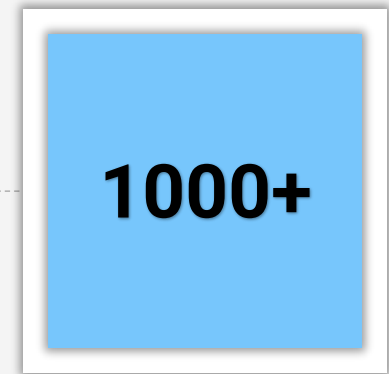
## NEW TOWERS FOR MTNL



In **Mumbai Circle** scheduled for FY25



## NEW SMALL CELL TOWERS



**Tentative plan** for FY25

# 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).



# BUSINESS UPDATE (BSNL)



## PAN India MSA Agreement for 15 years with

- 01 **Aggressive Roll out of New Sites** across India on IP-1 model
- 02 **Rollout of Relocation Sites** across India
- 03 **New Circles Added** Mumbai & Delhi
- 04 **Lock-In for a period of 10 years**

[Exchange Notification](#) (Click to Read)

# OUR GROWTH DRIVERS <sup>(1/2)</sup>



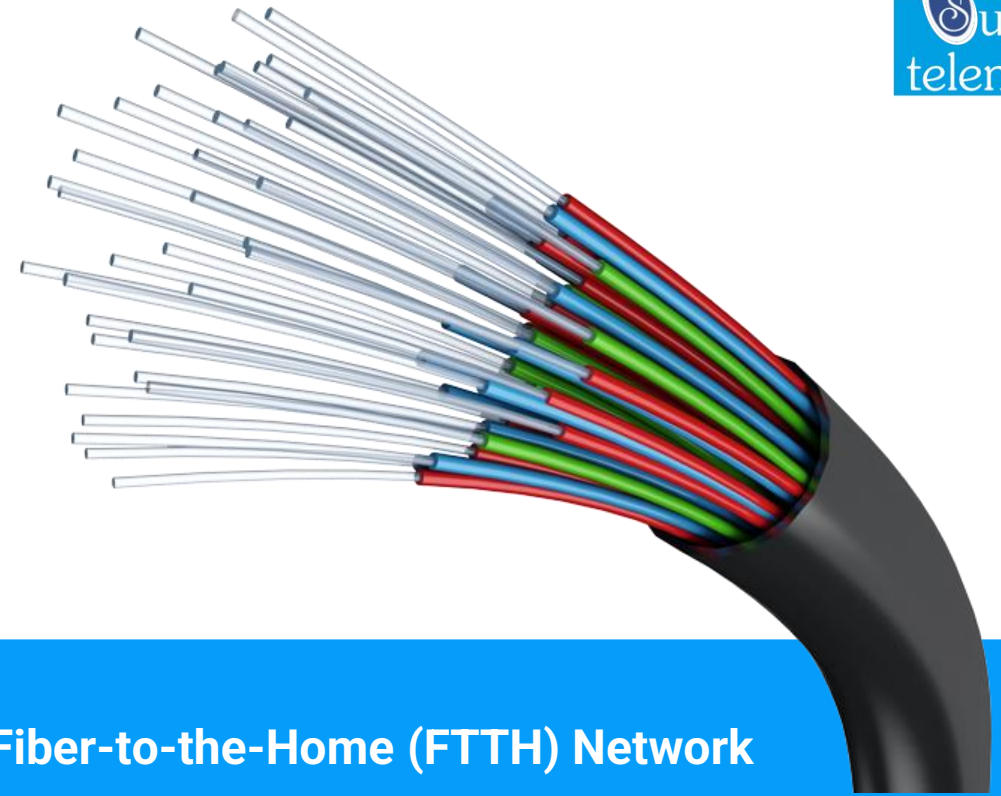
## BSNL's 4G/5G Rollout (Nationwide)

- 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

## Revenue

<b>Q3'FY25</b>	<b>9M'FY25</b>
INR 488 Mn	INR 1,425 Mn

## EBITDA

<b>Q3'FY25</b>	<b>9M'FY25</b>
INR 341 Mn	INR 1,019 Mn

## EBITDA %

<b>Q3'FY25</b>	<b>9M'FY25</b>
69.9%	71.5%

## Net Profit

<b>Q3'FY25</b>	<b>9M'FY25</b>
INR 172 Mn	INR 543 Mn

## Net Profit %

<b>Q3'FY25</b>	<b>9M'FY25</b>
35.2%	38.1%

## EPS

<b>Q3'FY25</b>	<b>9M'FY25</b>
INR 15.90	INR 50.30

# FINANCIAL STATEMENT (Q3'FY25)



Particulars (INR Mn)	Q3FY25	Q2FY25	Q3FY24	YoY%	9MFY25	9MFY24	YoY%
<b>Revenue from Operations</b>	<b>487.8</b>	<b>477.4</b>	<b>417.2</b>	<b>16.9</b>	<b>1,425.2</b>	<b>1,212.5</b>	<b>17.5</b>
<b>Total Expenditure</b>	<b>146.8</b>	<b>127.8</b>	<b>79.5</b>	<b>84.6</b>	<b>406.1</b>	<b>324.1</b>	<b>25.3</b>
Cost of Materials Consumed	55.8	54.6	46.8	19.3	159.1	150.2	5.9
Employee Benefit Expenses*	*55.7	41.7	40.8	36.6	138.4	131.7	5.1
Other Expenses #	35.3	31.5	(8.0)	100.0	108.6	42.2	157.2
<b>EBITDA</b>	<b>341.0</b>	<b>349.6</b>	<b>337.6</b>	<b>1.0</b>	<b>1,019.1</b>	<b>888.4</b>	<b>14.7</b>
<b>EBITDA Margin (%)</b>	<b>69.9</b>	<b>73.2</b>	<b>80.9</b>	<b>-1103 bps</b>	<b>71.5</b>	<b>73.3</b>	<b>-176 bps</b>
Other Income #	11.7	53.4	14.3	(18.2)	88.7	51.9	71.1
Depreciation	116.9	110.6	81.9	42.8	337.7	236.0	43.1
<b>EBIT</b>	<b>235.9</b>	<b>292.4</b>	<b>270.1</b>	<b>(12.7)</b>	<b>770.1</b>	<b>704.2</b>	<b>9.4</b>
Interest	41.1	44.7	54.4	(24.5)	119.2	153.5	(22.4)
<b>Profit Before Tax</b>	<b>194.8</b>	<b>247.7</b>	<b>215.7</b>	<b>(9.7)</b>	<b>650.9</b>	<b>550.7</b>	<b>18.2</b>
Tax	23.0	45.0	24.6	(6.6)	107.6	74.8	43.9
<b>Net Profit</b>	<b>171.8</b>	<b>202.7</b>	<b>191.1</b>	<b>(10.1)</b>	<b>543.4</b>	<b>476.0</b>	<b>14.2</b>
<b>Net Profit Margin (%)</b>	<b>35.2</b>	<b>42.5</b>	<b>45.8</b>	<b>-1059 bps</b>	<b>38.1</b>	<b>39.3</b>	<b>-113 bps</b>
<b>Reported Earnings Per Share (Rs)</b>	<b>15.90</b>	<b>19.66</b>	<b>17.92</b>	<b>(11.3)</b>	<b>50.30</b>	<b>44.64</b>	<b>12.7</b>

\* The increase in Employee Cost in Q3FY25 is due to the Diwali Bonus of INR 13.0 Mn.

# There was no reversal of ECL provision in Q3FY25 compared to INR 35.0 Mn in Q3FY24 (reversal under other expenses as per accounting standard) and INR 40.1 Mn in Q2FY25 (reversal under other income as per revised accounting standard).

# INCOME STATEMENT

Particulars (INR Mn)	FY21	FY22	FY23	FY24
<b>Revenue from Operations</b>	<b>1,318.0</b>	<b>1,263.4</b>	<b>1,436.4</b>	<b>1666.1</b>
<b>Total Expenditure</b>	<b>662.0</b>	<b>397.0</b>	<b>508.0</b>	<b>492.7</b>
Cost of Materials Consumed	401.0	182.9	201.3	173.4
Employee Benefit Expenses	207.4	112.3	141.6	170.9
Other Expenses	53.6	101.8	165.1	148.5
<b>EBITDA</b>	<b>656.0</b>	<b>866.4</b>	<b>928.5</b>	<b>1,173.4</b>
<b>EBITDA Margin (%)</b>	<b>49.8</b>	<b>68.6</b>	<b>64.6</b>	<b>70.4</b>
Other Income	27.3	55.1	86.4	76.6
Depreciation	157.1	215.8	264.3	341.0
<b>EBIT</b>	<b>526.2</b>	<b>705.7</b>	<b>750.5</b>	<b>909.0</b>
Interest	103.9	138.4	160.5	195.0
<b>Profit Before Tax</b>	<b>422.3</b>	<b>567.3</b>	<b>590.0</b>	<b>714.0</b>
Tax	178.3	153.5	126.9	80.9
<b>Profit After Tax</b>	<b>244.0</b>	<b>413.8</b>	<b>463.1</b>	<b>633.1</b>
<b>Profit Margin (%)</b>	<b>18.5</b>	<b>32.8</b>	<b>32.2</b>	<b>38.0</b>
<b>Reported Earnings Per Share (Rs)</b>	<b>24.03</b>	<b>40.75</b>	<b>44.17</b>	<b>59.83</b>



# BALANCE SHEET

Particulars (INR Mn)	FY23	FY24	H1FY25
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Fund</b>	<b>2,342.6</b>	<b>2,983.9</b>	<b>3,552.9</b>
Share Capital	104.8	106.6	108.0
Other Equity	2,237.8	2,877.3	3,444.9
<b>Non-Current Liabilities</b>	<b>1,421.2</b>	<b>1,235.6</b>	<b>1,754.2</b>
Financial Liabilities	1,084.0	964.4	1,410.2
Provisions	9.4	9.0	9.7
Deferred Tax Liabilities (Net)	327.8	262.2	334.3
<b>Current Liabilities</b>	<b>1,033.9</b>	<b>781.5</b>	<b>476.8</b>
Financial Liabilities excl. Payable	535.1	568.8	265.8
Trade Payables	409.0	160.9	136.8
Provisions	80.7	41.6	47.4
Current Tax Liabilities (Net)	-	-	17.3
Other Current Liabilities	9.1	10.2	9.5
<b>Total</b>	<b>4,797.8</b>	<b>5,001.0</b>	<b>5,783.9</b>

Particulars (INR Mn)	FY23	FY24	H1FY25
<b>ASSETS</b>			
<b>Non-Current Assets</b>	<b>3,770.6</b>	<b>4,131.6</b>	<b>4596.2</b>
Property, Plant & Equipment	2,676.4	2,736.8	2652.1
Right of use Assets	696.4	897.9	919.7
Capital WIP	28.4	20.7	507.0
Intangible Assets	26.9	71.3	18.5
Financial Assets	341.0	404.9	499.0
Other Non-Current Assets	1.5	-	-
<b>Current Assets</b>	<b>1,027.2</b>	<b>869.4</b>	<b>1187.7</b>
Inventories	53.2	73.2	62.9
Financial Assets excl. Receivables	309.1	61.1	256.4
Trade Receivables	405.5	461.9	540.1
Income Tax Assets (Net)	14.5	2.6	-
Other Current Assets	244.9	270.8	328.3
<b>Total</b>	<b>4,797.8</b>	<b>5,001.0</b>	<b>5783.9</b>



# THANK YOU !

## **SUYOG TELEMATICS LTD**

Suyog House, 30, MIDC Centre Road, Andheri East, Mumbai – 400 093  
[www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)

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## **KAPTIFY<sup>®</sup> CONSULTING**

Strategy & Investor Relations | Consulting | [contact@kaptify.in](mailto:contact@kaptify.in) | +91-845 288 6099 | [www.kaptify.in](http://www.kaptify.in)