



ISO 9001 : 2015

ISO 14001:2015 & ISO 45001 : 2018

CIN No : L32109MH1995PLC091107

Ref: STL/SEC/2024-25/DT-068

November 14, 2024

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 half year ended September 30, 2024

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 half year ended September 30, 2024.

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

Thanking You,

Yours faithfully,
For **Suyog Telematics Limited**

Aarti Shukla
Company Secretary & Compliance Officer

Encl.: A/a



SUYOG TELEMATICS LIMITED

Investor presentation
Q2 & H1 FY25

”

INFINITE Links, INFINITE Possibilities
CONNECTING Today, ENVISIONING Tomorrow

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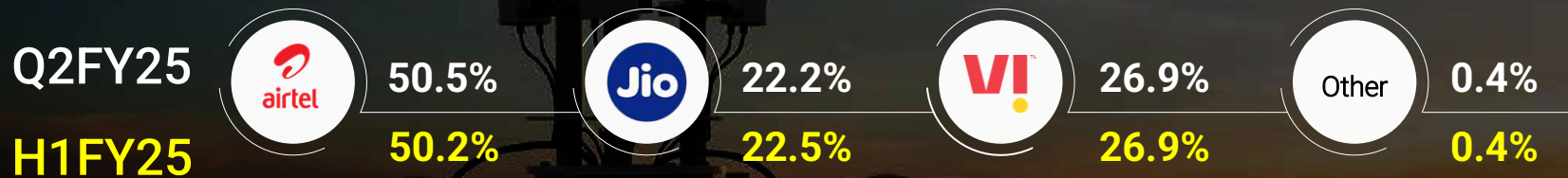
About Suyog Telematics

COMPANY OVERVIEW



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

Operator wise Revenue Breakup



15
Key Telecom Circles

4400+
Total Telecom Towers

5200+
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

4426
Total Towers

5246
Total Tenancies

3858
Small Cell
Tenancies

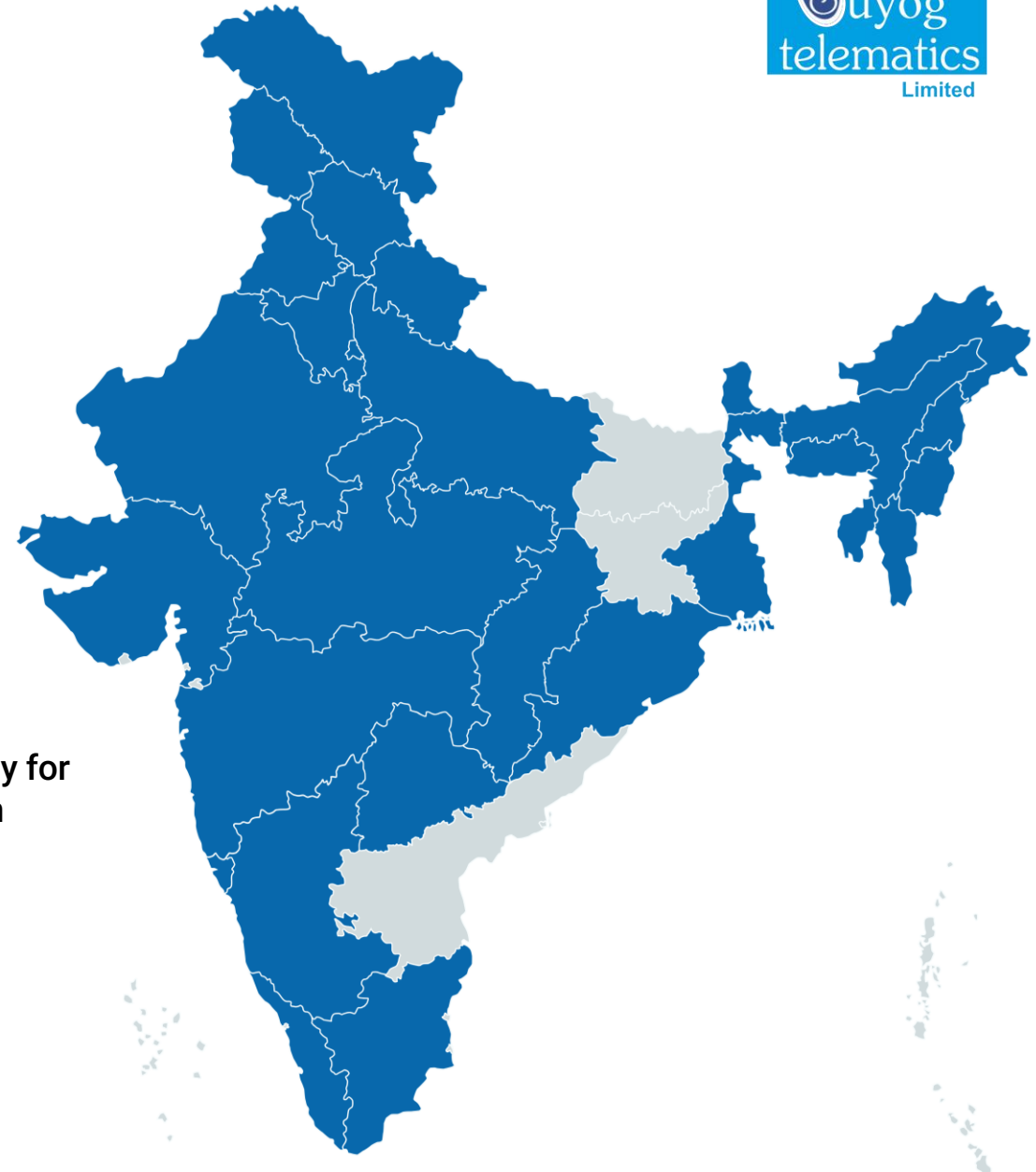
907
Government Sites
Tenancies

5220
Fiber Network
"in kms"

450
Sites Ready for
Integration

Operationally present in 15 Key
Telecom Circles

Enhancing presence with substantial
capex and growth strategies



LEADERSHIP TEAM (1/3)



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

Shiv Shankar Lature
Co-Founder & Managing Director



LEADERSHIP TEAM (2/3)



Ms. Subhashita Lature
Whole Time Director



Mr. Suyash Lature
Business Development Manager



Mr. Tushar Shah
Business Head (India)

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

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

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

LEADERSHIP TEAM (3/3)



Mr. Mahesh Rajure
Business Head (India)



Mr. Ajay Sharma
Chief Financial Officer



Ms. Aarti Shukla
Company Secretary

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

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

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

OUR JOURNEY

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

1995

2008

Obtained IP-1 licence from Department of Telecommunication

Converted to Public Limited Company "Suyog Telematics Limited"

2013

2014

Listed on "Bombay Stock Exchange"

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

2021

2024

Listing on "National Stock Exchange"



02

Business Overview

BUSINESS OVERVIEW (1/2)

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

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

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



-  Emphasizing high-power small cell Infrastructure
-  Environment friendly solutions
-  Client base includes Major Telecom Companies
-  Connectivity across diverse landscape
-  Critical Player in Tele-communication Systems
-  Forward looking vision, coupled with its emphasis on Efficiency, Cost-effectiveness, and Sustainable practices
-  Driving Growth
-  Fiber Connectivity

BUSINESS OVERVIEW (2/2)

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



Tower
Infrastructure



Power
Supply



Supported with
FIBERIZATION



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

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

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

BUSINESS MODEL



Identification of Site

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



Deployment at Site

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



Infrastructure Sharing

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



Sustainable Revenue Model

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



Margin Accretive

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

MASTER SERVICE AGREEMENT

(LONG TERM SERVICE CONTRACTS)

Site Rentals

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

Loading Charges

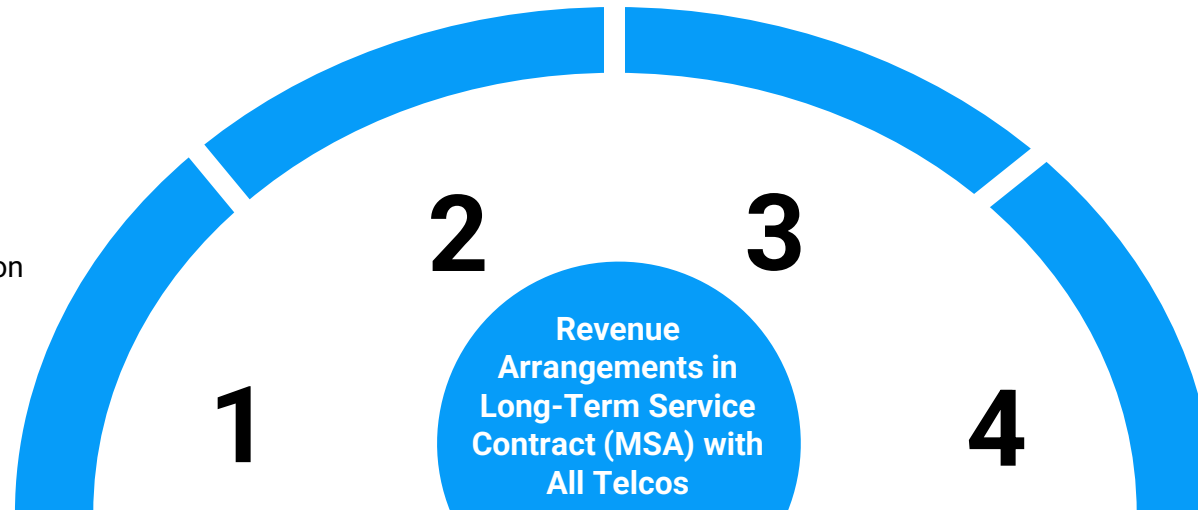
Loading charges are determined either through agreed fixed charges or based on the equipment installed by telcos at the sites.

IP (Infrastructure Provider) Fees

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

Utilities Allocation

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



Average Contract Tenure

10+ years with annual escalation of 2.5%

Service Level Agreement

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

Payment Terms

Advance monthly payment terms

GOVERNMENT SITES AGREEMENTS

Tie-up with Government Agencies

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

Sites on Government Establishments

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

Allotment Process

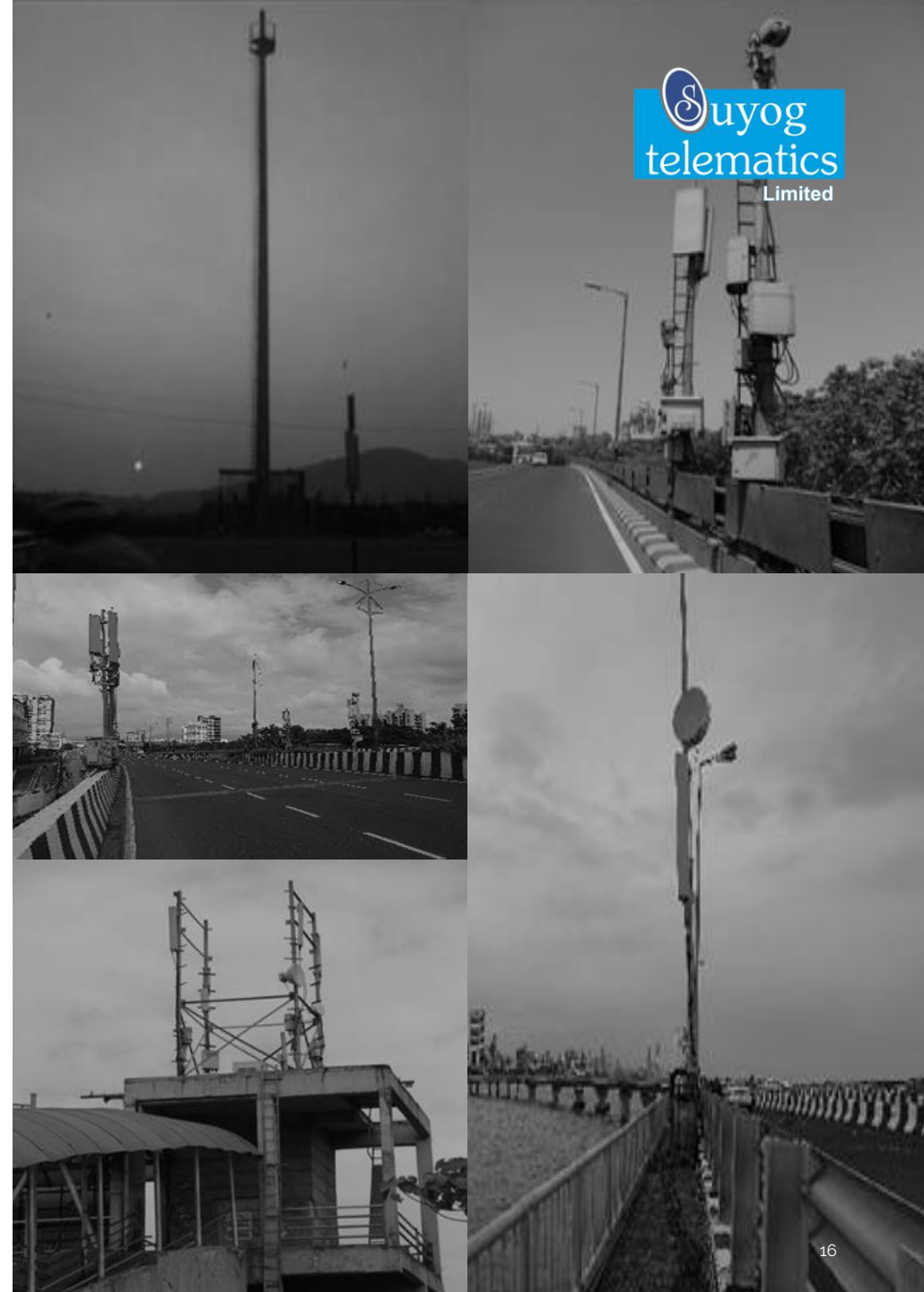
Flyovers, Skywalks, Foot over bridge, Highways, Monorail, Bus Depot, CCTV, Pole Sites

Average Contract Tenure

10 Years

Advantages of Government Sites

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



CCTV SITES

(LINKED BY FIBER CONNECTIVITY)

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

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

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

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

SLUM SITES SEGMENT

Slum Sites are installations situated in densely populated and congested areas

Key Benefits of Slum Locations

High Revenue Generation

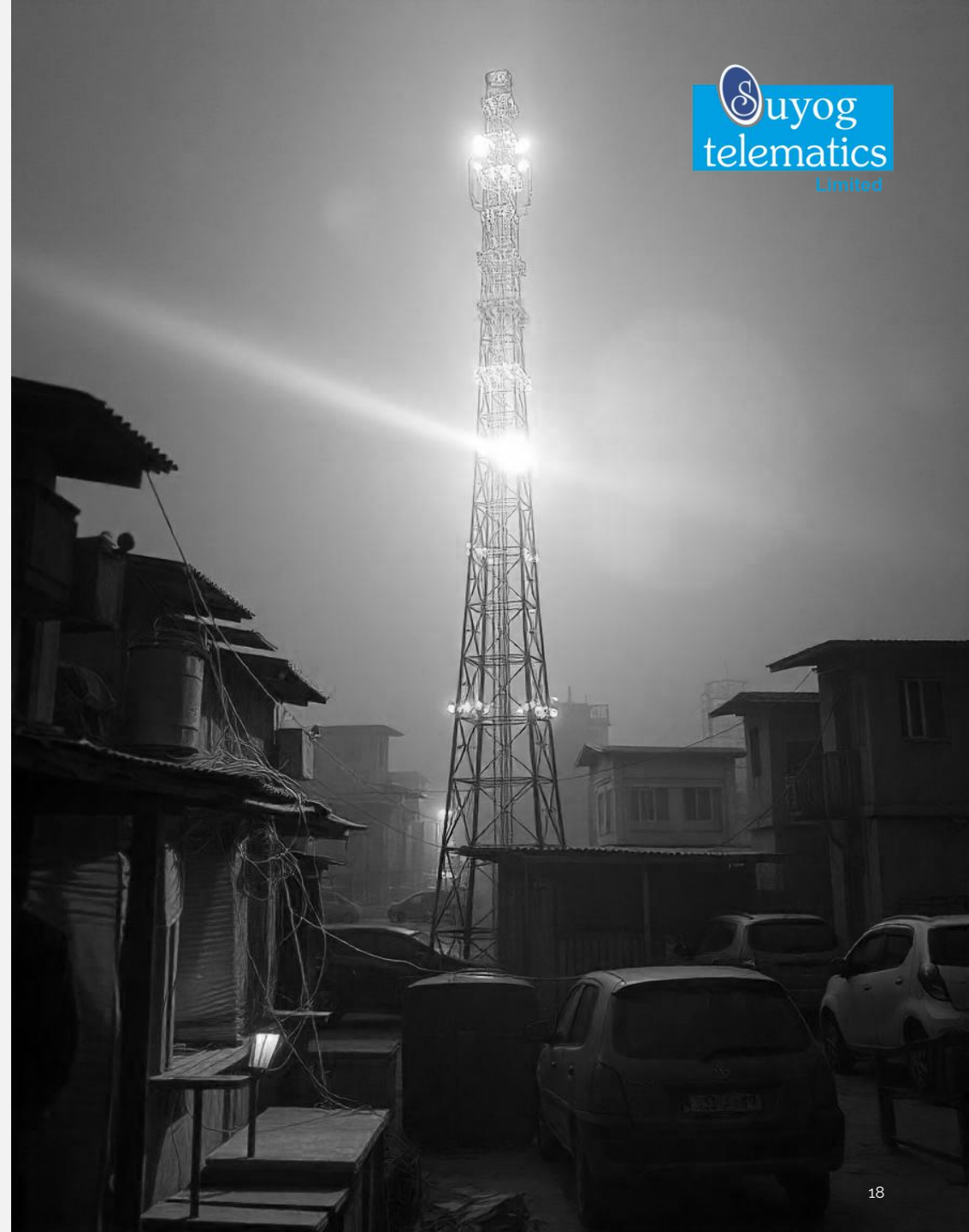
Mobile phones have emerged as the primary means of communication and entertainment in slum areas. These sites are extensively used for voice and data networks, proving highly lucrative for telecom companies.

Low Site Rentals

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

Low Termination Risk

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



SMALL CELL TOWERS

(ESSENTIAL 5G BACKBONE)

Fiber Connectivity

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

Compact Design

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

Less Capex

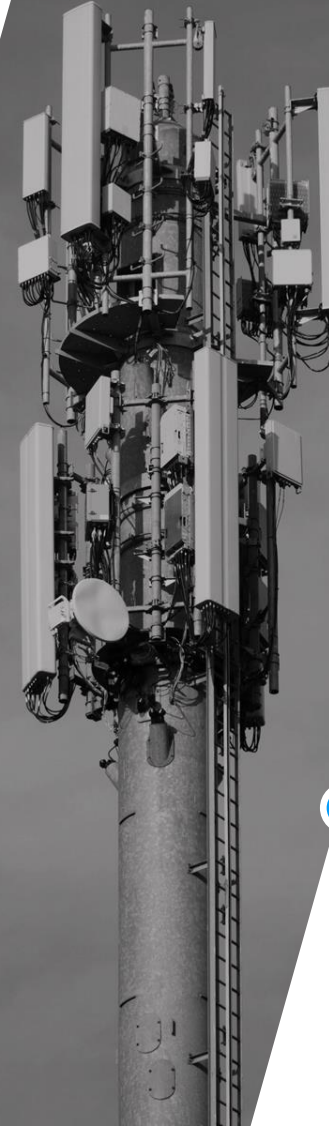
Minimal Capex needs allowing for more extensive rollout planning by telecom companies.

Energy Efficient

Savings in the consumption of electricity.

Low Rentals

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



3800+

“Operational Small Cell Tenancies” as on 30th June, 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

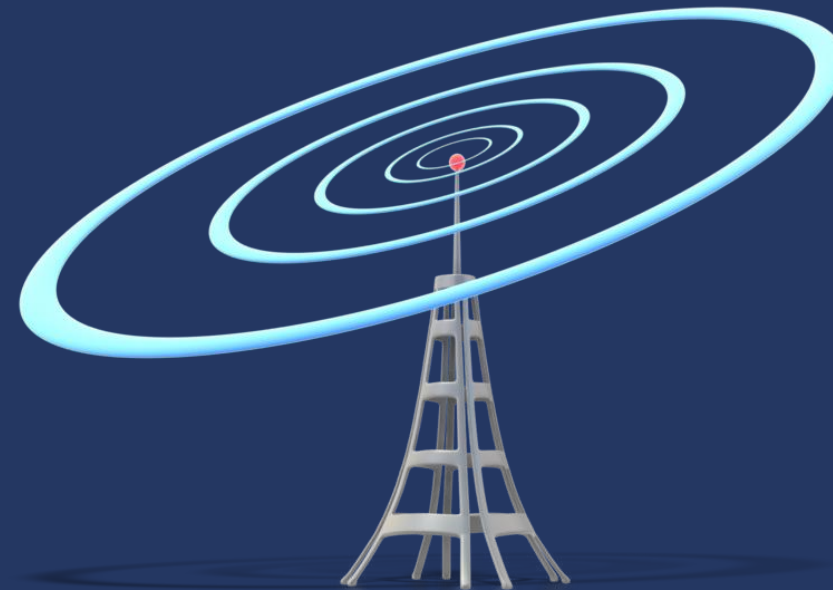
Operations across 15 key telecom circles (26 states & UTs) with a **PAN INDIA VISION**

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 5100+ tenancies encompassing Slum Sites, Flyovers, Sky Walks, Foot over Bridges, BEST, Monorail, CCTV, Small Cell, and ULS Sites in the portfolio.

Government locations

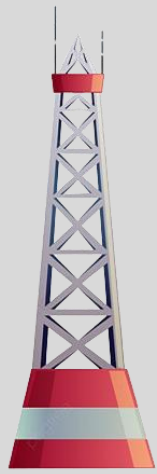
Highest Number of Government Sites – MMRDA, NHAI, BEST, Monorail, JNPT, MCGM, and more.

Expertise

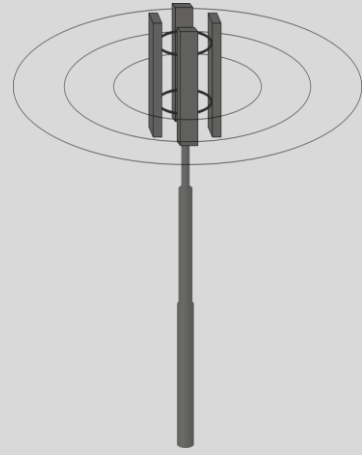
25 years of expertise in constructing telecom towers, specializing in cost-effective and swiftly deployed infrastructure.

Minimised Turnaround
Duration

Cost-Effective Business
Model



Tower Erection Services



Pole Erection Services

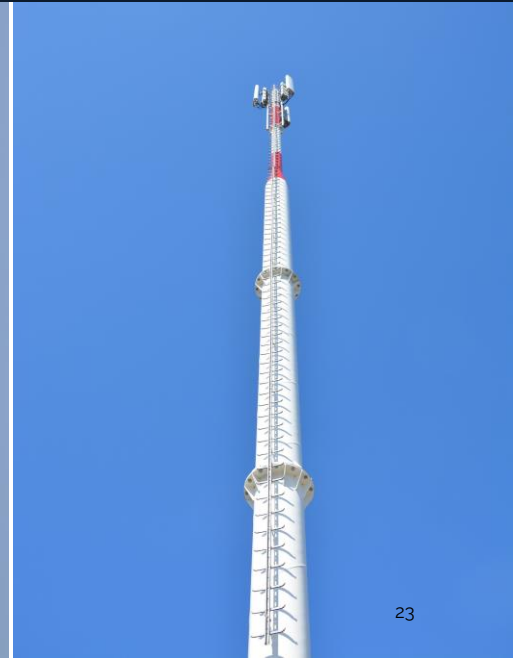
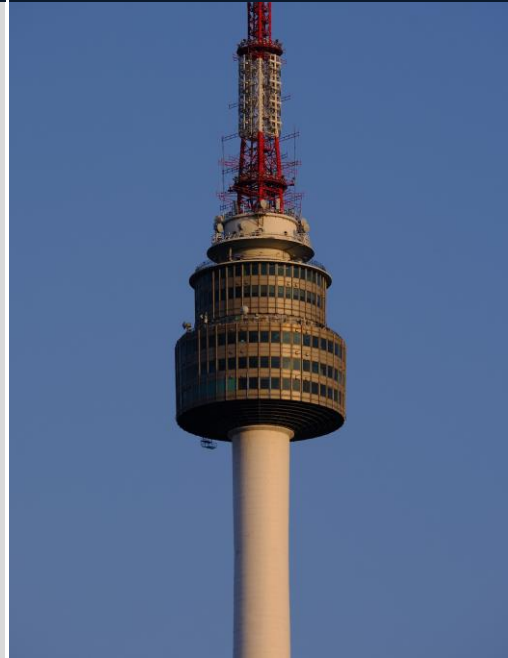


Our Services

Range of Towers



Fiber Optics Network Solutions



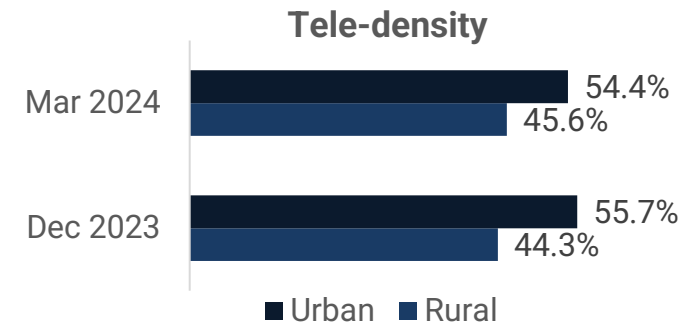
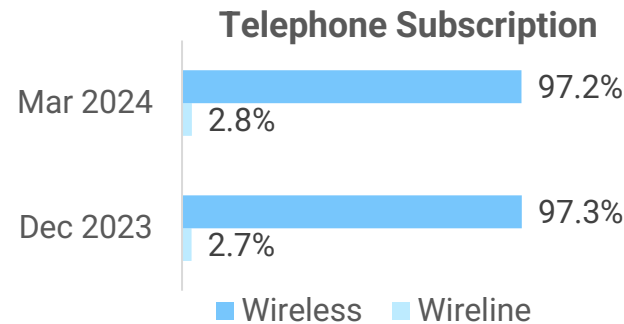
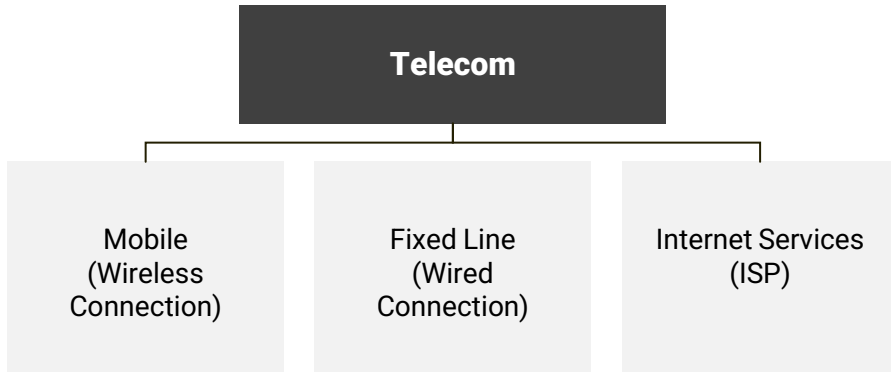
CLIENTELE



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"

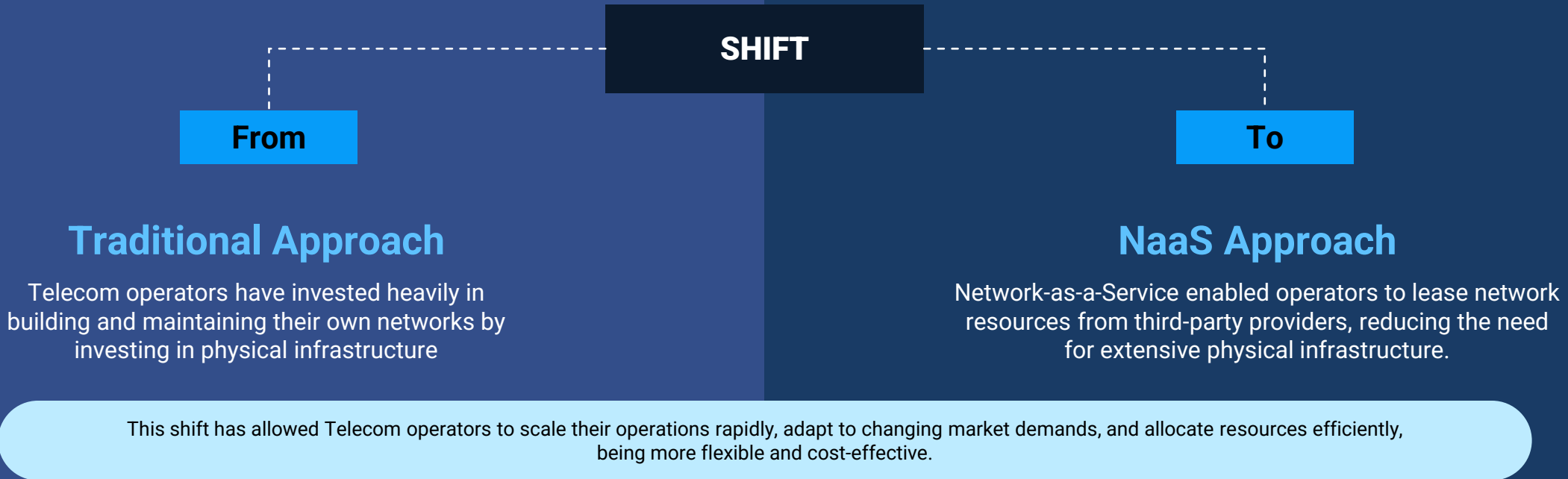
1199.28

Mn Total Telephone Subscriber Base (as on March 2024)

INR 2.4 Lakh

Crore Gross Revenue From Telecom Sector (FY24)

TELECOM INDUSTRY OVERVIEW (2/2)

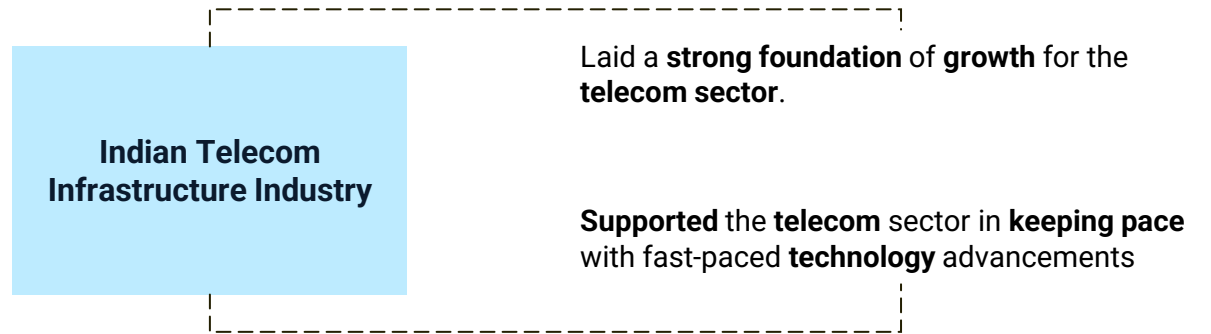


India's 5G subscriptions to have 350 million by 2026, accounting for 27% of all mobile subscriptions.

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.



**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.



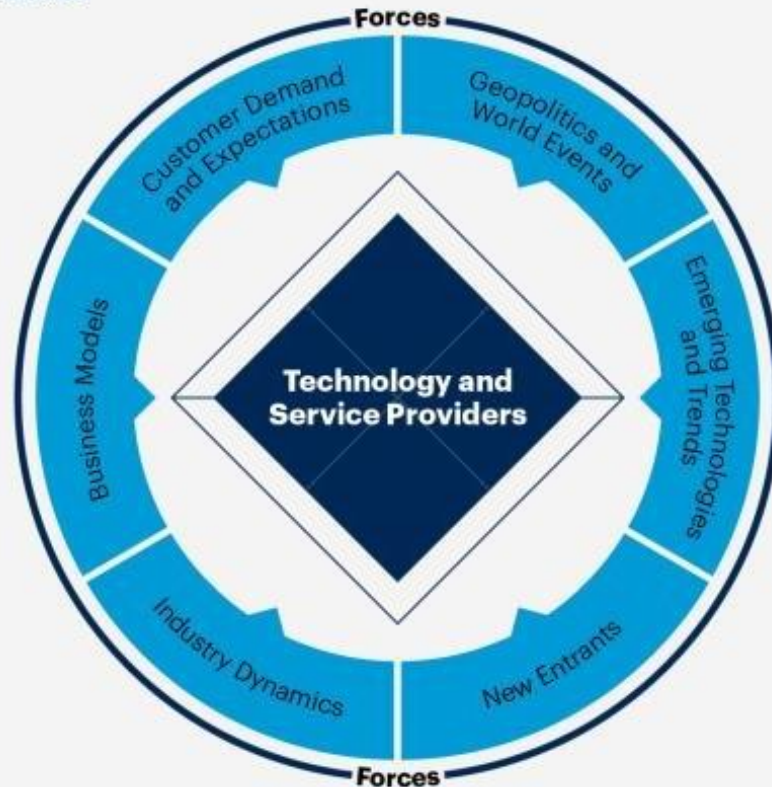
**After
2005**

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.



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**.

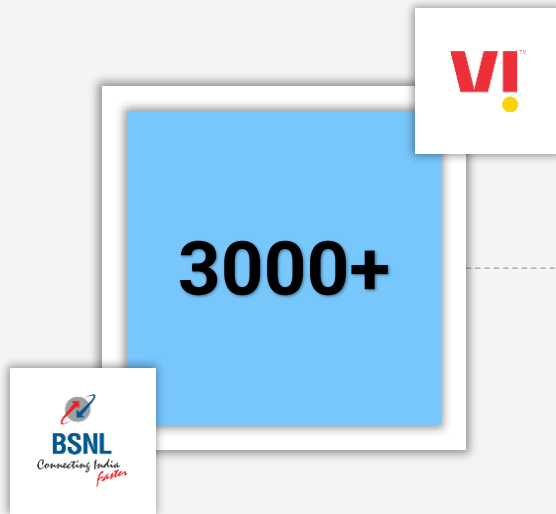
5G will ensure continuous growth of wireless connections in next 5 years due to many upcoming USE CASES across all sectors like Healthcare, Automotive, Industry, Mining, etc.

04

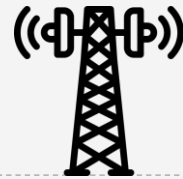
Way Forward

NEAR TERM STRATEGIC GOALS & EXPECTATIONS

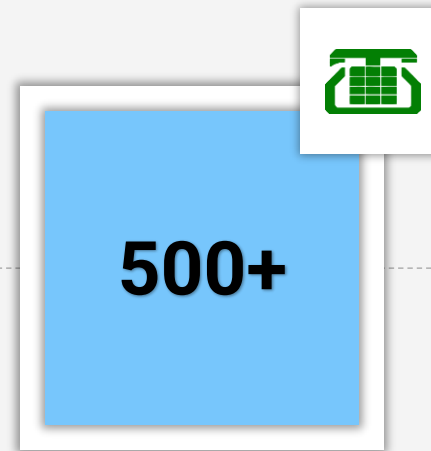
TOWER ADDITION



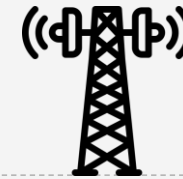
Cumulative **Macro Towers** for **Vodafone & BSNL** for FY25



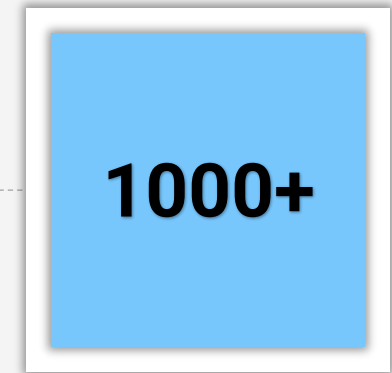
NEW TOWERS FOR MTNL



In **Mumbai Circle** scheduled for FY25



NEW SMALL CELL TOWERS



Tentative plan for FY25 / 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).



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 ^(1/2)



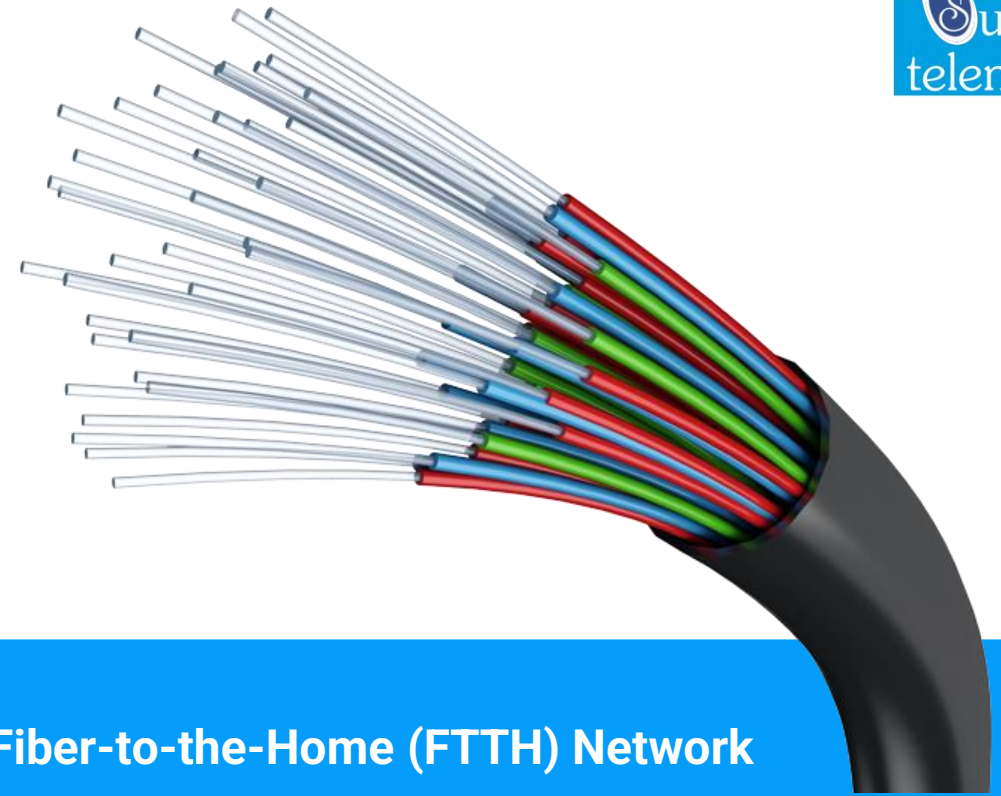
BSNL's 4G/5G Rollout (Nationwide)

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

Small Cell Towers

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

OUR GROWTH DRIVERS (2/2)



Optical Fiber Cable (OFC) Network

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

Fiber-to-the-Home (FTTH) Network

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

05

Financial Highlights

QUARTERLY FINANCIAL HIGHLIGHTS (Q2FY25)

Revenue

INR 477 Mn



16.9%
YoY

EBITDA

INR 350 Mn



24.8%
YoY

EBITDA %

73.2%



+309
bps

Net Profit

INR 203 Mn



24.7%
YoY

Net Profit %

42.5%



+268
bps

EPS

INR 34.40



27.2%
YoY

QUARTERLY FINANCIAL STATEMENT

Particulars (INR Mn)	Q2FY25	Q1FY25	Q2FY24	YoY%	QoQ%	H1FY25	H1FY24	YoY%
Revenue from Operations	477.4	459.9	408.5	16.9	3.8	937.3	795.3	17.8
Total Expenditure	127.8	131.5	128.2	(0.4)	(2.8)	259.3	244.6	6.0
EBITDA	349.6	328.4	280.2	24.8	6.5	678.0	550.7	23.1
EBITDA Margin (%)	73.2	71.4	68.6	+463 bps	+183 bps	72.3	69.2	+309 bps
Other Income	53.4	23.6	30.0	77.8	126.1	77.0	37.5	105.2
Depreciation	110.6	110.2	81.1	36.4	0.4	220.8	154.2	43.2
EBIT	292.4	241.8	229.2	27.6	20.9	534.2	434.1	23.1
Interest	44.7	33.3	55.7	(19.6)	34.2	78.1	99.1	(21.2)
Profit Before Tax	247.7	208.5	173.5	42.7	18.8	456.1	335.0	36.2
Tax	45.0	39.6	11.0	308.0	13.5	84.6	50.1	68.7
Profit After Tax	202.7	168.9	162.5	24.7	20.0	371.6	284.9	30.4
Profit Margin (%)	42.5	36.7	39.8	+268 bps	+574 bps	39.6	35.8	+382 bps
Reported Earnings Per Share (Rs)	19.66	14.74	15.42	27.5	33.4	34.40	27.04	27.2

QUARTERLY FINANCIAL STATEMENT

Particulars (INR Mn)	FY21	FY22	FY23	FY24
Revenue from Operations	1,318.0	1,263.4	1,436.4	1666.1
Total Expenditure*	662.0	397.0	508.0	*492.7
EBITDA	656.0	866.4	928.5	1,173.4
EBITDA Margin (%)	49.77	68.58	64.64	70.43
Other Income	27.3	55.1	86.4	76.6
Depreciation	157.1	215.8	264.3	341.0
EBIT	526.2	705.7	750.5	909.0
Interest	103.9	138.4	160.5	195.0
Profit Before Tax	422.3	567.3	590.0	714.0
Tax	178.3	153.5	126.9	80.9
Profit After Tax	244.0	413.8	463.1	633.1
Profit Margin (%)	18.51	32.75	32.24	38.00
Reported Earnings Per Share (Rs)	24.03	40.75	44.17	59.83

* Provision for doubtful debts for INR 43.6 Mn was recorded for the FY24 due to outstanding balances exceeding 120 days, while the entire amount previously provisioned in FY23 was successfully recovered. This is with respect to Vodafone Idea Ltd.

QUARTERLY FINANCIAL STATEMENT

Particulars (INR Mn)	FY23	FY24	H1FY25
EQUITY & LIABILITIES			
Shareholders' Fund	2,342.6	2,983.9	3,552.9
Share Capital	104.8	106.6	108.0
Other Equity	2,237.8	2,877.3	3,444.9
Non-Current Liabilities	1,421.2	1,235.6	1,754.2
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
Current Liabilities	1,033.9	781.5	476.8
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
Total	4,797.8	5,001.0	5,783.9

Particulars (INR Mn)	FY23	FY24	H1FY25
ASSETS			
Non-Current Assets	3,770.6	4,131.6	4596.2
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	-	-
Current Assets	1,027.2	869.4	1187.7
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
Total	4,797.8	5,001.0	5783.9



THANK YOU !

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