Ref: STL/SEC/2026-27/DT-45

November 27, 2026

The Manager,
Listing Department,
BSE Limited
P J Towers, 1st Floor,
Dalal Street, Mumbai – 400001

Scrip Code: 537259

The Manager,
Listing Department,
National Stock Exchange of India Limited
Bandra Kurla Complex, C-1, Block G,
Bandra (East), Mumbai – 400051

Symbol: SUYOG

Dear Sir/Madam,

Sub: Intimation of Revision in Credit Rating – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In terms of Regulation 30 of the SEBI Listing Regulations read with Part A of Schedule III there to, we wish to inform you that CRISIL Ratings Limited ('CRISIL'), the credit rating agency, has upgraded the ratings assigned to the Company's bank loan facilities aggregating to Rs. 150 Crore, as under:

Facility	Rating/ Outlook	Rating Action
Long Term rating	Crisil BBB+/Stable	Rating upgraded from 'Crisil BBB/Stable'
Short Term rating	Crisil A2	Rating upgraded from 'Crisil A3+'

The revised ratings are also available on the website of the company at the following link: https://suyogtelematics.co.in/investor/shareholder-communication?tab=6

Request you to take the same on record.

Thanking You,

Yours faithfully,
For **Suyog Telematics Limited**

Aarti Kamlesh Shukla

Digitally signed by Aarti Kamlesh Shukla
DN: c=IN, o=Personal, 2.5.4.20=ba48f6527a51790e9bdd00234dd2638c5b74467ea349677c07c706794c459894, postalCode=400084, st=Maharashtra, serialNumber=d99e047289ed7fac0ba4bd0a39d6f24f880079ec7cc09fd689d40f8b2cd80100, cn=Aarti Kamlesh Shukla
Date: 2026.11.27 16:42:33 +05'30'

Aarti Shukla
Company Secretary & Compliance Officer

Suyog Telematics Limited

Ratings upgraded to 'Crisil BBB+ / Stable / Crisil A2 '

Rating Action

Total Bank Loan Facilities Rated	**Rs.150 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil BBB+/Stable (Upgraded from 'Crisil BBB / Stable')**	**RBI**
Short Term Rating	**Crisil A2 (Upgraded from 'Crisil A3+ ')**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its ratings on the bank facilities of Suyog Telematics Limited (STL) to 'Crisil BBB+/Stable/Crisil A2' from ''Crisil BBB/Stable/Crisil A3+'.

The upgrade in the rating reflects the sustained improvement in the group's business risk and financial risk profile.

The group's consolidated revenue from operations rose to Rs ~223 crore in fiscal 2026 from Rs ~200 crore in fiscal 2025, supported by addition of towers and synergies from Lotus Tele Infra Private Limited. The operating base expanded further to 6,263 towers and 7,674 tenancies as on September 30, 2026, from 6,008 towers and 7,318 tenancies as on March 31, 2026. Reported revenue from operations rose 4.5% year on year to Rs 142.65 crore in the first half of fiscal 2027. While the operating margin was lower during H1 of fiscal 2027 due to the gross recognition of electricity reimbursements from April 1, 2026, revenue has increased and operating margin is expected to remain stable at current levels over the medium term. Long-term contracts lend visibility to rental income, while incremental growth will depend on timely commissioning and billing of new sites, particularly under Vodafone Idea's rollout. Despite increasing scale, working capital cycle has remained stable.

The financial risk profile is supported by a stronger capital base and comfortable debt protection metrics. Group's networth has increased to Rs ~471 crore as on March 31, 2026, from Rs ~388 crore a year earlier, and stood at Rs ~510 crore as on September 30, 2026. Despite debt funded capex, adjusted gearing declined to 0.29 time as on March 31, 2026, from 0.32 time a year earlier, while interest coverage remained comfortable at 6.84 times in fiscal 2026, albeit lower than 7.12 times in fiscal 2025. The stronger capital base provides headroom for the planned debt-funded tower expansion. Timely commissioning of new sites and collection of receivables will be key to maintaining debt protection metrics and liquidity as capex picks up.

The ratings continue to reflect STL's established market position and above average financial risk profile. These strengths are partially offset by STL's large capital requirement expected over the medium term and moderate scale of operations.

Analytical Approach

Crisil Ratings has consolidated the business and financial risk profiles of STL with its wholly owned subsidiaries (Lotus Tele Infra Private Limited) Together these are referred to as Suyog Group.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established regional market position: STL, established in 1995 by Mr. Shivshankar Lature, has built a strong regional market position as a provider of passive telecommunication infrastructure provider, including poles, towers, optical fiber cables, and related assets. Registered as an Infrastructure Provider Category-I (IP-I) with the Department of Telecommunications, STL has leveraged its strong relationships with various telecom operators and efficient operations to expand its presence beyond its traditional stronghold in the Mumbai circle. The company has further diversified its geographic reach through the acquisition of Lotus Tele Infra Private Limited, which operates in the Delhi circle and has commenced it full first year of operation under STL. The company has made progress in diversifying its geographical presence, with orders now spanning 26 circles compared to 12 previously, the benefits of this expansion are expected to materialize over the medium term, and the extent of their impact remains to be seen.

Strong financial risk profile: Despite plans to have a debt funded capex of Rs 200 to 250 crores in fiscal 2027 along with continued capex over the medium term, the financial risk profile remain strong which is marked by healthy networth of Rs 470 crores as on March 31, 2026, against Rs 388 crores as on March 31, 2025, and is expected to improve over the medium term. Capital structure remains strong with gearing and total outside liability to adjusted networth (TOLANW) of 0.29 time and 0.96 time as on March 31, 2026 (0.32 time and 0.73 time a year earlier). Debt protection metrics remain comfortable with interest coverage is expected to remain above 6 times over the medium term.

Key Rating Drivers - Weaknesses

Large capital requirement: Suyog's planned tower expansion, which builds on recent additions that have broadened its geographic presence, is expected to require capex of around Rs 200–250 crore per annum over the medium term. Although most investments are made on a build-to-order basis, delays in commissioning or billing for new towers could constrain cash flows and weaken liquidity and debt-servicing capacity. The industry's concentrated customer base adds to this risk, as delayed collections can widen cash flow mismatches. The pace of commissioning and billing, along with the debt profile, will remain key monitorable.

Moderate scale of operations: Despite recent growth, the company's scale of operations remains moderate, with operating income of Rs 223 crore in fiscal 2026. Sustaining revenue growth and profitability over the medium term will depend on the company's ability to secure large orders from strong counterparties through tenders in a timely manner. Revisions to rental agreements or changes to long-term lease agreements with government agencies could also affect operating performance.

Liquidity: Adequate

Bank limit utilisation for the past 12 months ended June 2026 for non-fund-based limits has remained around 79%. Company maintains negligible fund based working capital utilisation into the business and focuses more on debt funded capex which are on order to build basis. Cash accruals are

expected to remain above Rs 135 crores over the medium term against the term debt obligation of Rs 50 to Rs 55 crores. Excess accruals will act as liquidity. Group expects receipt of advances given to related parties and recovery of these related-party loans and advances will remain key monitorable. Group maintains debt service reserve account equivalent to 3 months of repayment and interest obligation. Cash and bank balance stood at Rs 210 crores as on March 31, 2026, and current ratio stood at 1.45 times.

Outlook: Stable

STL should benefit from its promoter's experience in the telecom tower industry and established relationships with customers and agencies.

Rating Sensitivity factors

Upward factors

- Healthy order inflow that diversifies the order book, along with timely commissioning and billing of new sites, leading to sustained improvement in revenue and net cash accrual Sustained improvement in receivable collections and conversion of unbilled revenue into cash, with gross current assets remaining below 300 days
- Sustenance of financial risk profile

Downward factors

- Material elongation of the working capital cycle, particularly due to delayed collections, or higher-than-anticipated debt-funded capital expenditure, weakening liquidity or debt protection metrics.
- Slower-than-expected commissioning or billing of new sites, leading to weaker-than-expected revenue or operating profitability, resulting in net cash accruals of below Rs 90 crore.

About the Company

STL, is a Mumbai based company, is a passive telecommunication infrastructure provider in India, engaged primarily in the business of installing and commissioning of Poles, Towers and Optical Fibre Cable (OFC) Systems in India.

STL also acquired 95% stake in Lotus Tele Infra Private Limited in FY 25

Key Financial Indicators

Consolidated Numbers

As on / for the period ended March 31	Unit	2026	2025
Operating income	Rs crore	223.28	199.77
Reported profit after tax	Rs crore	63.07	40.55
PAT margins	%	28.25	20.30
Adjusted Debt/Adjusted Net worth	Times	0.29	0.32
Interest coverage	Times	6.84	7.12

Status of non cooperation with previous CRA: Not applicable

Any other information: Not applicable

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
NA	Bank Guarantee	NA	NA	NA	9.00	NA	Crisil A2	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	46.00	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-28	14.00	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-28	25.00	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-28	10.18	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-28	21.88	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-28	18.00	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-28	5.94	NA	Crisil BBB+/Stable	RBI

**Issuer did not cooperate; based on best-available information*
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Suyog Telematics Limited	Full	100%
Lotus Tele Infra Private Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	141.0	Crisil BBB+/Stable		--	02-09-25	Crisil BBB/Stable	06-06-24	Crisil BBB/Stable	20-03-23	Crisil BBB/Stable	Crisil BBB-/Stable
			--		--		--		--	22-02-23	Crisil BBB/Stable	--
Non-Fund Based Facilities	ST	9.0	Crisil A2		--	02-09-25	Crisil A3+	06-06-24	Crisil A3+	20-03-23	Crisil A3+	Crisil A3
			--		--		--		--	22-02-23	Crisil A3+	--

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Bank Guarantee	3	State Bank of India	Crisil A2
Bank Guarantee	6	Axis Bank Limited	Crisil A2
Proposed Long Term Bank Loan Facility	46	Not Applicable	Crisil BBB+/Stable
Term Loan	14	Axis Bank Limited	Crisil BBB+/Stable

Term Loan	25	Axis Bank Limited	Crisil BBB+/Stable
Term Loan	10.18	Axis Bank Limited	Crisil BBB+/Stable
Term Loan	21.88	Axis Bank Limited	Crisil BBB+/Stable
Term Loan	18	State Bank of India	Crisil BBB+/Stable
Term Loan	5.94	Axis Bank Limited	Crisil BBB+/Stable

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by	Investor-side regulator

	RBI) *	such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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