



signpost  
INDIA



# Signpost India Limited

Investor Presentation – November 2025

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ताहेर  
exit

A1

इन्फिनिटी मॉल  
Infinity Mall  
एवरेस्टाईन नगर  
Everest Regalia

A2

कांचपाडा  
Kanchpada  
मालादे रेल्वे स्थानक  
Malade Railway Station



EXIT

Bank of India

**motilal  
oswal**

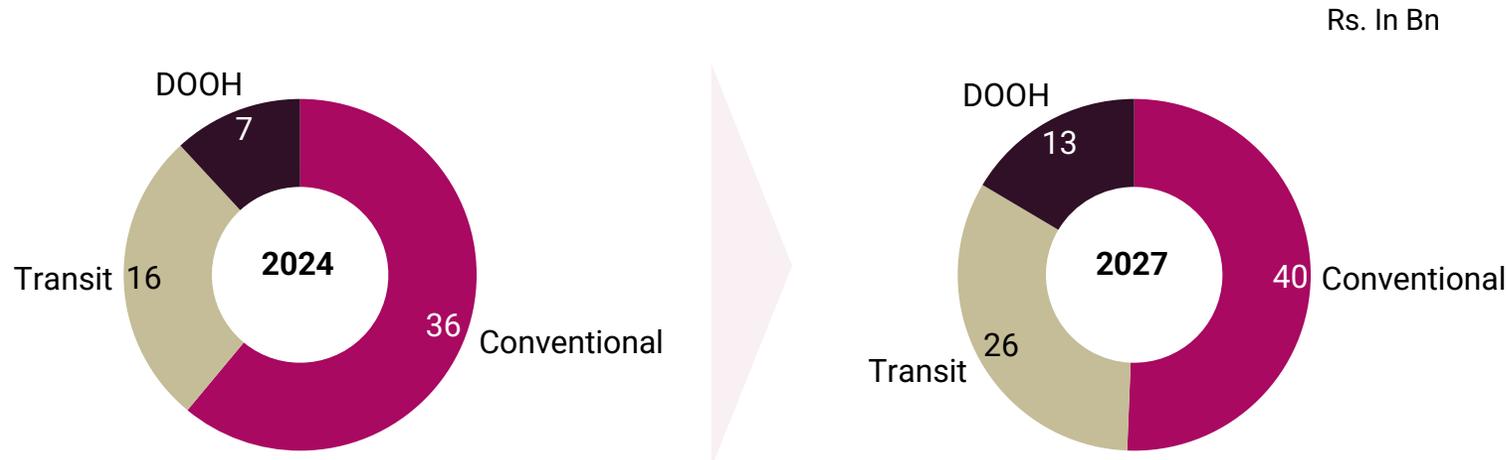
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# Industry Overview

# India's OOH Industry Transformation

- India's **OOH segment** reached an **all-time high of ₹59.2 billion in 2024**, driven by its ability to deliver **premium, high-impact visibility** for brands
- Growth was supported by urbanization, rising transit infrastructure (metros, airports, highways) and expansion of digital OOH inventory.
- Key spending categories: Real estate, FMCG, Retail, Consumer services, and Election advertising.
- Growth will be driven by premiumization of assets, transit media expansion, and integration with digital ad networks.
- Implementation of standardized metrics like Roadstar is expected to enhance accountability and attract higher ad spends

## OOH Industry Transformation: From Conventional to Digital and Transit

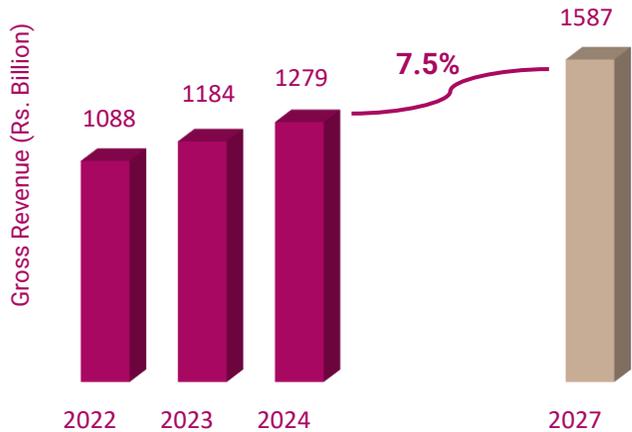


➤ In 2024, the OOH industry composition stood at approximately 60% Traditional OOH, 28% Transit OOH, and 12% Digital OOH (DOOH).

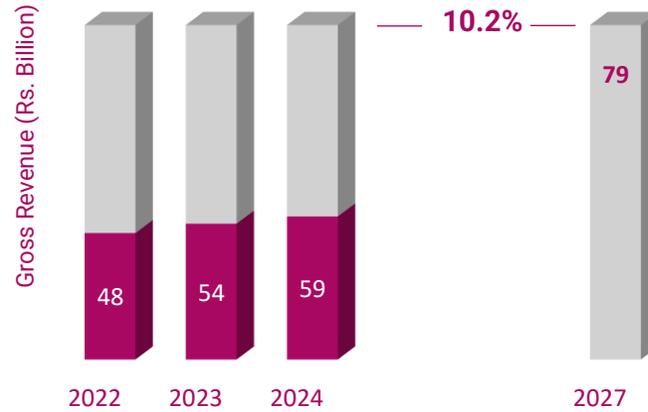
➤ By 2027, the share is projected to evolve to about 51% Traditional OOH, 32% Transit OOH, and 17% Digital OOH (DOOH) – underscoring the accelerating digital and transit-led transformation of India's OOH sector.

# DOOH is the Fastest-growing Segment

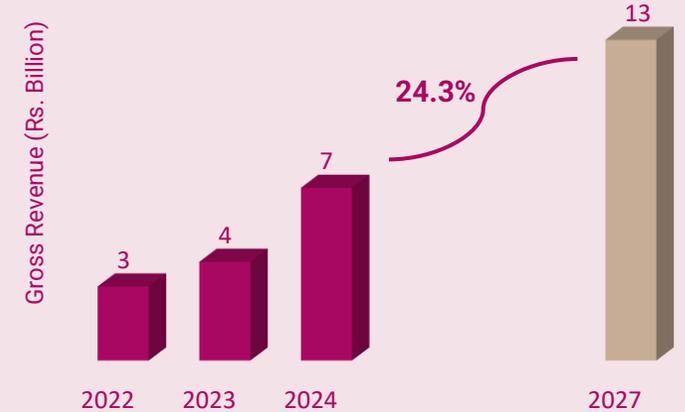
Indian advertising market projected to grow at a 7.5% CAGR by 2027



OOH projected to grow at a 10.2% CAGR by 2027



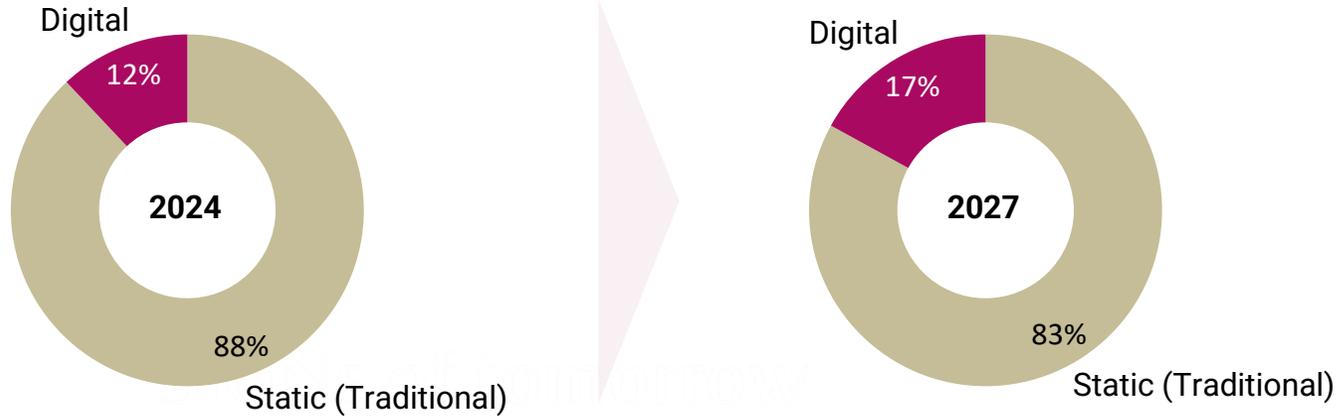
DOOH projected to grow at a 24.3% CAGR by 2027



**DOOH is the fastest-growing segment, significantly outpacing overall ad industry growth**

# DOOH Adoption is Accelerating Across India

Digital formats are capturing share – DOOH to rise from 12% (2024) → 17% (2027)



## Growth Drivers



**Urbanization & Infra Expansion:** more premium DOOH inventory in metros & airports



**Transit Expansion** (50 new airports by 2030, metro/rail growth): high-dwell DOOH zones



**Tier-2/Tier-3 MSMEs:** adopting DOOH via programmatic buying



**Ad-Tech Integration:** DOOH shifting from static branding to performance-led, targeted campaigns



**Data-Driven Micro-targeting:** DOOH aligning with digital advertising habits

**DOOH is transforming OOH from a static medium to a performance-led, accountable channel**



SAHARA STAR



# About Us

# Company Snapshot

**Top 3**

OOH Player Nationally

**12,500+**

Assets Managed

Transit platforms, DOOH & OOH

**25+**

Cities Across India

Geographical Footprint

**1,681+**

Active Clients

**14 years**

Avg. Remaining  
Contract Tenure

**Captura**

Proprietary AI-Powered  
Media Planning Platform

**75%**

Direct Client Relationships

**25,000+** Sq. ft.

Premium Digital Pannels

Positioned at the intersection of urbanization, infrastructure development,  
and digital advertising transformation

# Company Overview

Headquartered in Mumbai, with a portfolio spanning **12,500+ transit and digital assets** across **25+ cities**, SIL today serves **1,600+ advertisers**, combining scale, digital capability and operational excellence to deliver measurable brand impact across the country.

**Leading India's OOH transformation**, SIL has pioneered the shift from conventional billboards to a **compliance-driven, PPP-led, and technology-empowered ecosystem** – integrating data analytics, design innovation and digital media to **redefine urban engagement**.

Incorporated in 2008, Signpost India Limited (SIL) has built a trusted, data-driven ecosystem by combining urban functionality, creative design and intelligent advertising solutions - **anchored in long-term partnerships with city authorities**, to emerge as one of the most future-ready players in India's OOH industry.

**Guided by a vision to create sustainable and aesthetically vibrant cities**, SIL continues to invest in **digital infrastructure and smart mobility assets** that enhance public spaces, strengthen civic partnerships and position the company at the forefront of **India's smart-city evolution**.



Our **Mission** is to provide impactful, data-driven advertising experiences that drive success for our clients and engage audiences in meaningful ways.

We operate with the **Vision**, "Signs of Tomorrow," placing data and technology at the core to evolve brands so they can connect with unique consumers, while investing in megaprojects to foster futuristic cityscapes.

# Setting Industry Benchmarks: A Journey of Firsts

First Indian Company to design and deploy **smart IOT data systems** into DOOH

India's First-ever **Digital Media Integration**  
(Trendsetter – Airports, Roads, Malls, Metros)

**CRISIL – ST A2, LT BBB+/Stable**  
(March 2025)

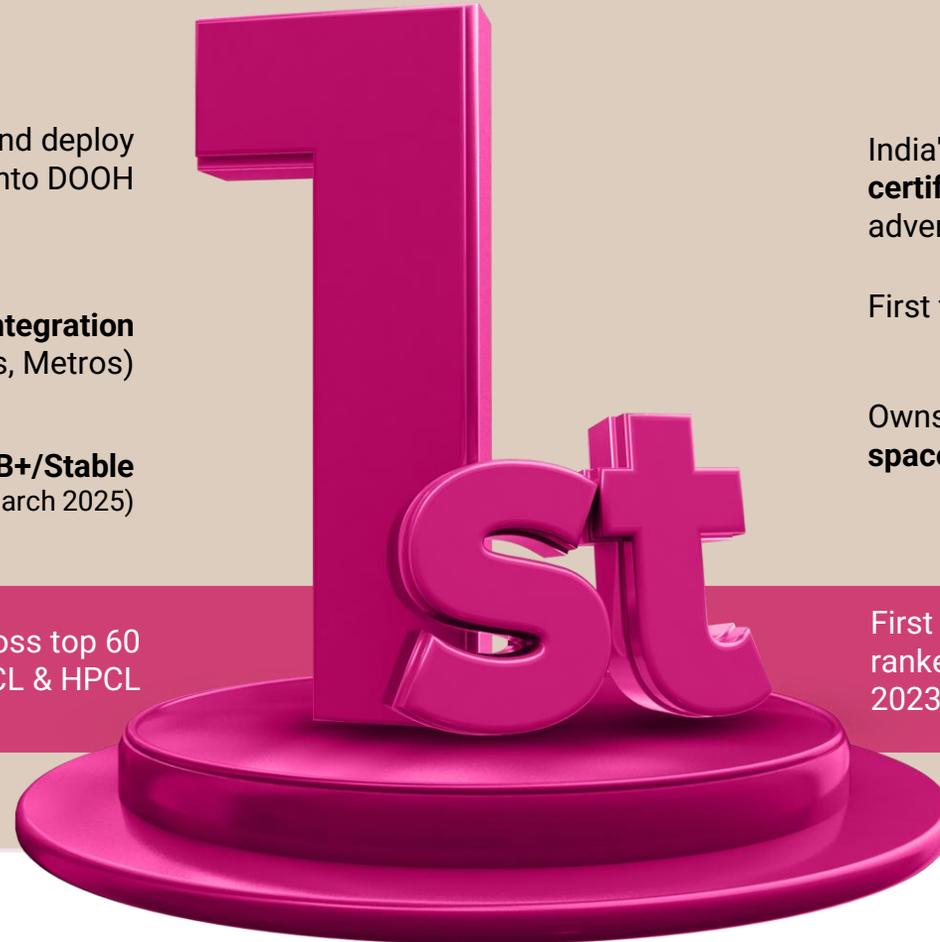
First to implement DOOH network across top 60 cities is been awarded - IOCL, BPCL & HPCL

India's first **computer vision-based video analytics tool certified by IISc** for traffic management and advertising intelligence

First to create India's **largest transit portfolio**

Owns and operate **73.3 millions commercial display space**

First DOOH company to be listed on NSE and BSE and ranked in the top 1,000 highest performing by BSE – 2023-2024



# Key Milestones

PPP pivot; winning first city-wide contracts for street furniture, bus shelters, metro/transit; focus on infra-led contracts.

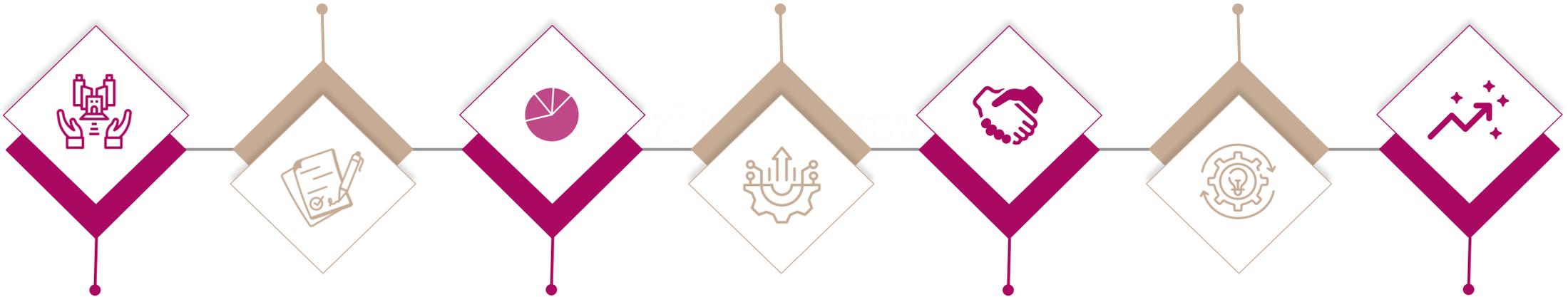
2012 - 16

Technological leap: early investments in cloud-based, digital OOH. Deep analytics, dynamic pricing, launch of "Captura" platform.

2020 - 21

Year of Reimagination: leveraging tech, data and design amplification to evolve as a National ROI-led OOH solutions platform

2024



2008 - 11

Foundation; Focused on commuter convenience and city beautification

2017 - 19

Transit diversification; metro, airports, and oil marketing company (OMC) relationships seeded.

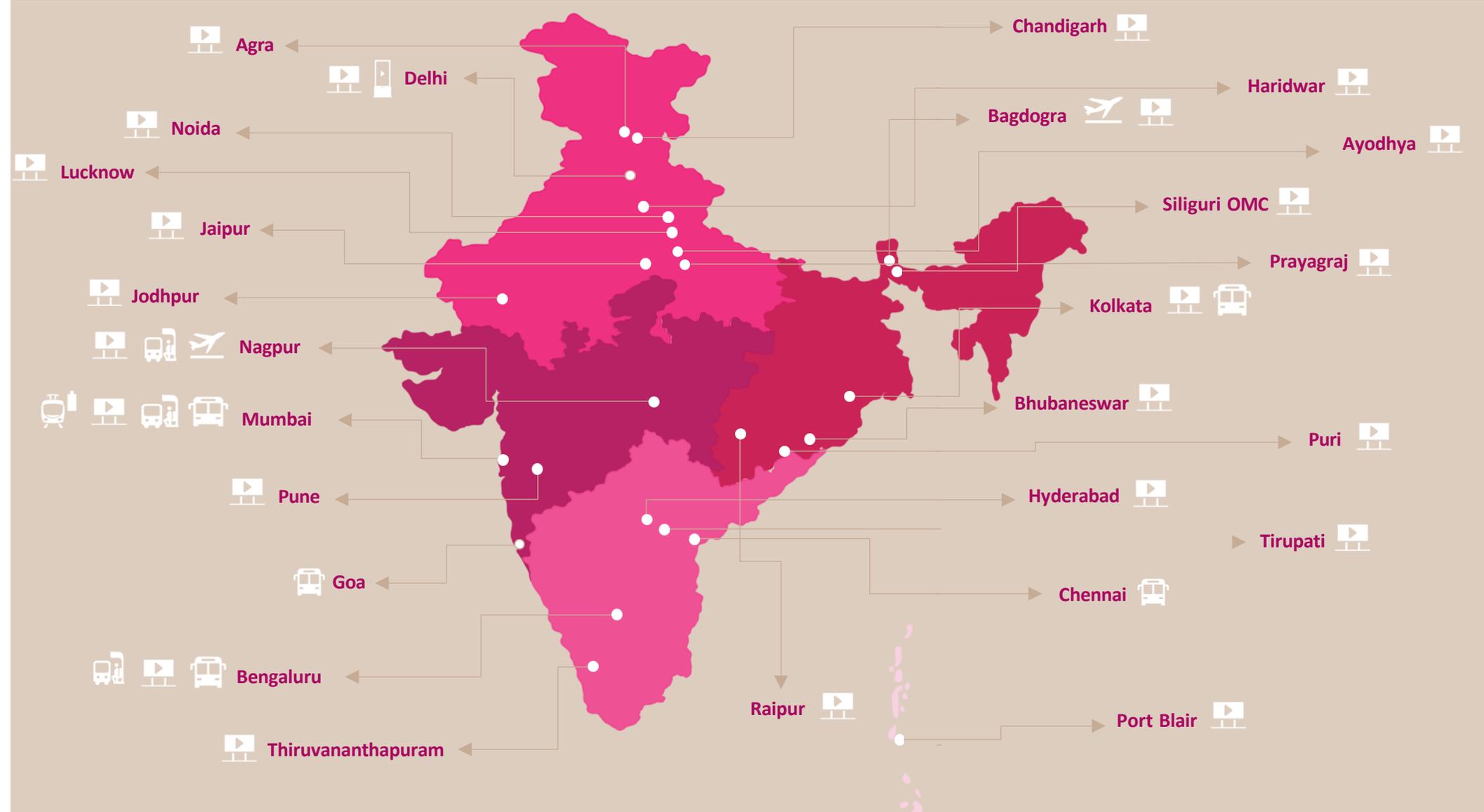
2023 - 24

Reverse merger with Pressman Advertising, enhancing scale, governance, and legacy strengths while enabling listing for greater transparency and investor reach

2025

Redefined internal systems, governance and capabilities to align with the company's next phase of growth – a pivotal shift from a scale-driven model to a technology-led enterprise

# Geographic Presence



- Billboard
- Bus
- Digital
- Bus Shelter
- Airport
- Metro

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness



ನೈಕಾ  
HOT PINK SALE  
18<sup>th</sup> - 27<sup>th</sup> JULY

UP TO  
60%  
OFF +  
EXTRA  
20%  
OFF

ನೈಕಾ  
ಹಾಟ್ ಪಿಂಕ್  
18<sup>th</sup> - 27<sup>th</sup> JULY ಸೇಲಾ

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# Key Focus Areas

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# Core Strengths



## Experienced Leadership

Visionary leadership team led by **Founder-Managing Director Mr. Shripad Asthekar**, supported by experienced professionals including **Chairman Mr. Girish Kulkarni and Founder-Director Mr. Dipankar Chatterjee**



## Hyperlocal Solutions

Delivering smart, **location-intelligent advertising** that's contextually relevant to the local viewer – enabling sharper targeting, higher engagement and measurable ROI at the micro-market level.



## Captura – Proprietary AI Platform

**Advanced video analytics and image-learning engine** that tracks traffic patterns, vehicle and pedestrian flow and audience behavior in real time. Also drives **tech-enabled campaign execution** – from planning to delivery to invoicing – creating a seamless, data-driven media management chain



## Strong Client Base

Trusted by **1,500+ clients** across sectors with **60% repeat business**; **70% of revenue** comes from **direct client relationships** and 30% via aligned partnerships – **a rare strength** in an otherwise agency-driven industry



## Largest Transit and Bus Queue Shelter Operator

Among the **largest transit media operators** in India and the **largest bus queue-shelter operator nationwide**, with a presence across high-traffic commuter corridors.

### Ad-Tech Innovation

Building a robust pipeline of open-source data leading to latitude-longitude-based assets across geographies, enabling measurable, data-driven and interactive campaigns.

### Sustainable Urban Infrastructure

Leveraging expertise in self-sustaining assets like digital bus shelters, automated skywalks, city info panels, e-libraries, and e-bikes, enhancing both advertising and public utility.

### Operational Excellence

Deploying dynamic operation solutions to optimize resources, improve inventory utilization, and ensure efficient delivery.

### Strong ESG Commitment

Targeting net zero by 2030 with 95% media on LED, limited operating hours, and sustainable fleet adoption.

### Stakeholder-Centric Growth

Committed to delivering value for citizens, urban authorities, investors, employees, and future generations via acquisitions, investments, and strategic alliances.

### Premium & Iconic Assets

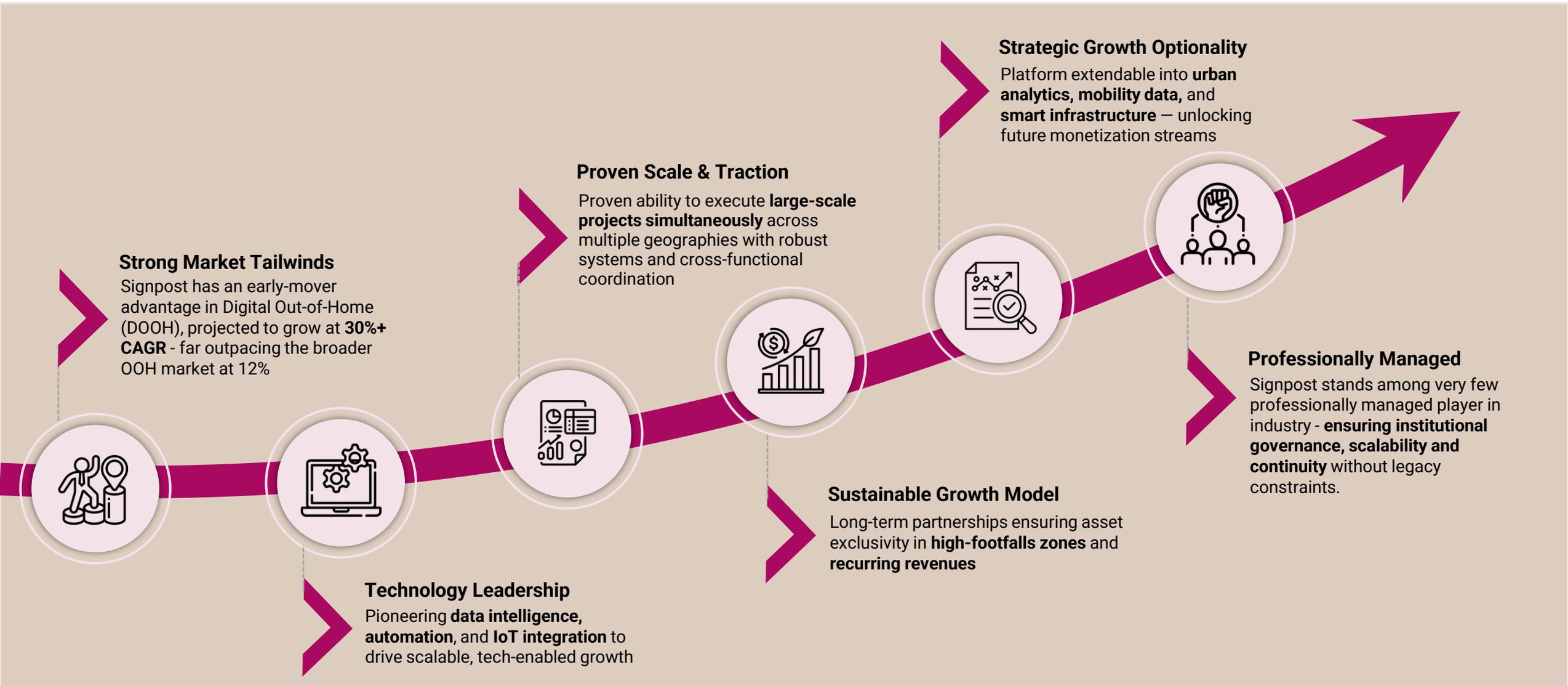
Focused on acquiring and operating iconic locations across top Indian cities through long-term contracts (avg. tenure >14 years) with strong renewal history.

### Market Leadership in DOOH

Established leader in Digital Out-of-Home (DOOH) advertising, shaping the growth at speed globally, backed by consistent growth and multi-format presence.



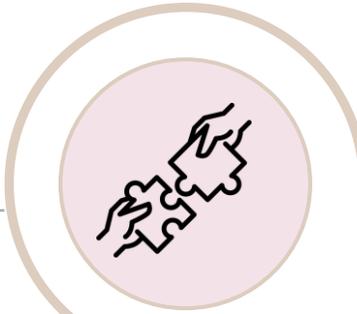
# Competitive Advantage



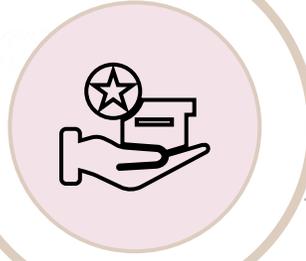
# Scaling New Horizons with Strategic Partnership



Partnered with Ernst & Young (EY) to drive a comprehensive transformation aimed at unlocking ₹200 Cr+ topline expansion and scalable growth on vintage assets.



Exploring EY-Led Business Partnerships across marquee platforms, leveraging EY's strategic relationships to open new revenue channels for Signpost.



Revising SOPs and Processes across functions, while fostering innovation and talent development to strengthen capabilities for onboarding new projects and clients.



Developing an Asset-Light Growth Strategy focused on optimizing capital efficiency and accelerating sustainable business expansion

# Board of Directors



**Mr. Girish Kulkarni**

*Non-Executive Chairman and Independent Director*

With over four decades of experience, he is a seasoned leader known for building and scaling businesses with strong expertise in governance and strategic planning.



**Mr. Shripad Ashtekar**

*Managing Director*

A visionary entrepreneur with a strong track record in strategic leadership and innovation. Experienced in scaling integrated AdTech businesses and driving long-term growth.



**Mr. Dipankar Chatterjee**

*Executive Director*

A distinguished turnaround specialist, recognized for his exemplary achievements within the advertising industry.



**Mr. Rajesh Awasthi**

*Executive Director*

A seasoned professional with over 20 years of experience in OOH Advertising, specializing in media acquisition, large-scale infrastructure execution, operations, and institutional sales.



**Mr. Sanidhya Mittal**

A forward-looking leader shaping Greenply's growth, innovation, and operational excellence across core business functions.



**Mrs. Amita Desai**

A highly experienced professional with over 30 years of expertise in corporate governance, compliance, and advisory services.



**Ms. Sayantika Mitra**

An Advocate and Partner at Victor Moses & Co., Kolkata, skilled in legal research with the certification to practice in courts across India.



**Mr. Prashant Sanghavi**

An accomplished professional with 25+ years in business development, structured finance, IPO listings, and fund-raising.

**Non-Executive and Independent Director**

# Leadership Team



**Mr. Shripad Ashtekar**  
Managing Director

- Mr. Shripad is the founder and managing director of Signpost India Limited, a distinguished AdTech media company in India, renowned for its independence and vertical integration.
- Under his visionary leadership, Signpost has emerged as one of the top three companies in India within its sector.



**Mr. Syed Haseeb Arfath**  
Chief Planning Officer

- Mr. Syed is a technology-driven business leader with over 15 years of experience in scaling innovation-led ventures into institutional enterprises.
- Since 2019, he has built Signpost's greenfield technology division, India's first large-scale digital OOH network, and the in-house OOH CRM platform, Captura.



**Mrs. Swati Sinha**  
Head – Human Resources

- Mrs. Swati has joined us as Head of Human resources. She is a strategic and results – driven HR leader with close to 20 years of progressive experience, driving people strategy across different industries.
- She brings in her expertise in talent strategy including workforce planning, attracting and retaining right talent, leadership development and coaching, DEI initiatives and change management.



**Mr. Nalin Kumar Somani**  
Chief Financial Officer

- Mr. Nalin is a Finance and accounts professional with 12+ years of experience in financial planning, budgeting, taxation, reporting, cost optimization, and strategic analysis.
- A Chartered Accountant and Company Secretary with strong expertise in financial management, compliance, and corporate governance.



**Mr. Roch Dsouza**  
Chief Strategy Officer

- Mr. Roch is a seasoned Strategy and Marketing leader with over 20 years of experience in driving growth for some of India's most iconic brands.
- An MBA in marketing, his pulse of the diverse Indian market and consumer has helped him deliver results across geographies and businesses.



**Ms. Jenny Shah**  
Company Secretary & Compliance Officer

- Ms. Jenny Shah is an Associate Member of the Institute of Company Secretaries of India.
- With over 18 years of experience in corporate secretarial and compliance functions, Jenny brings extensive expertise in Company Law and SEBI regulations.

# Awards and Recognition



**150+ Awards**

- 2019** > OOH Media Agency Of The Year 2019 At E4M Neon's OOH Awards  
Best Implementation Team Award At EMVIES
- 2020** > Most Awarded Agency At Afaqs Foxglove Awards 6th Edition
- 2021** > The Best of Karnataka Award at the Pepper Creative Awards 2021
- 2022** > Engineering Design for installed project  
Technical response for covid-19 at the Digital Signage Awards, London 2022
- 2024** > OOH & Ambient Media Award at Big Bang 2024  
OOH Design & Super powerhouse award at Pinanacle Awards 2024



# Business Segments

# Transit Advertising

## Strategic Positioning:

Market leadership in high-density locations across major cities in WEST Zones (*Work, Entertainment, Shopping, Transit*).

## Asset Base:

12,500+ buses, metro networks, airport installations across major urban centers

## Growth Drivers:

India's public transportation expansion with 1.5L new electric/hybrid bus procurement

## Competitive Advantages:

Established relationships, regulatory compliance, operational expertise

## Revenue Characteristics:

Stable, recurring, with built-in escalation mechanisms and long contract durations

**50%** of Revenue Share



# Digital Advertising

## Technology Leadership:

First-mover advantage in cloud-based content management systems

## Market Dynamics:

22%+ growth rate significantly exceeding overall OOH market expansion

## Revenue Optimization:

Multi-client sharing capability increasing revenue per square foot by 300-400%

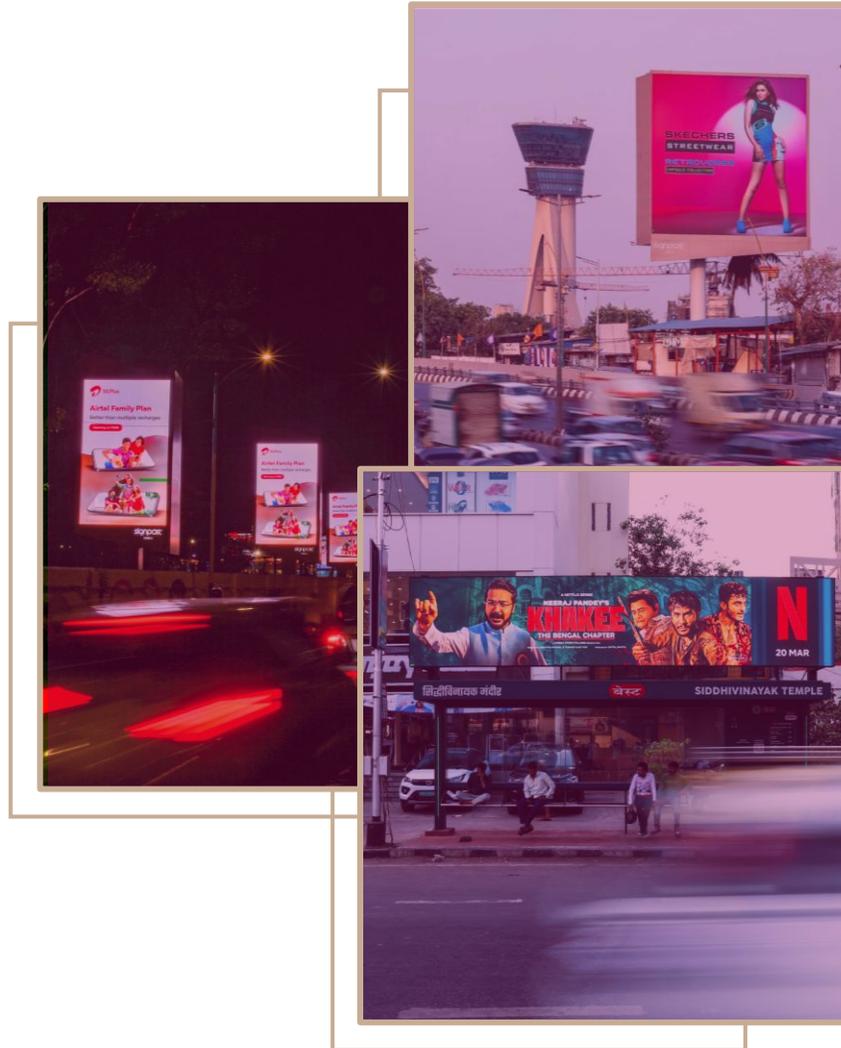
## Network Effects:

387+ strategically located digital assets across 25+ cities creating national reach

## Future Potential:

Programmatic advertising and dynamic pricing capabilities under implementation

**28%** of Revenue Share



# Conventional Formats

## Stability Factor:

Lower-risk, established revenue stream with minimal technology investment

## Market Position:

Selective participation in high-quality, government-backed locations only

## Strategic Role:

Cash generation for digital expansion and portfolio stability during transition periods

## Evolution Path:

Learning from data patterns to refine pricing and improve campaign performance

## Future Potential:

Dynamic pricing capabilities under implementation



**22%** of Revenue Share

# Asset Platform & Monetization Model

## Asset Platform



**City Contracts:** Bus shelters, metro, airports, and digital assets (7–20 year contracts via H1 techno-commercial bidding)



**Capex:** Infra construction + digital enablement; upfront security deposit (typically 50% of annual license)



**Opex:** Maintenance, cleaning, design, and operational responsibilities



**Legacy Private Sites:** Few in number, not core focus

## Monetization Channels



**Transit Advertising:** Ads across public transport infra (bus shelters, metro stations); long gestation, embedded visibility, scalable to Tier-2/3 cities



**Digital Advertising:** Cloud-connected, programmatic screens enabling hyperlocal campaigns, multi-client optimization, and real-time analytics



**Conventional Formats:** Traditional static displays for stable revenue

## Contract Mechanics



**Stratified Revenue Recognition:** Revenues booked as assets come online, ensuring gradual visibility



**Front-Loading of Capex/License:** Creates short-term P&L mismatch, normalizes with utilization ramp-up



**Vintage Asset Effect:** Assets >12 months show improved ROC/EBITDA due to scale benefits

# Marquee Clients

 **bigbasket**

 **BAJAJ**

 **SBI card**

 **AVAADA**

 **PATANJALI**

 **IndianOil**  **Bharat Petroleum**  **HP**

 **LALITHA**  
JEWELLERS  
*Priceless Relationship*

 **HYUNDAI**

 **केनरा बैंक**  
**Canara Bank**

 **Spinny**

 **NETFLIX**

 **motilal**  
**oswal**

 **MADDOCK**  
FILMS

 **emami\***

 **Greenply**

 **SKECHERS**

 **NPCI**  
भारतीय राष्ट्रीय भुगतान निगम  
NATIONAL PAYMENTS CORPORATION OF INDIA

 **Imagicaa**

 **D Mart**

 **ZOHOL**

 **Amul**  
The Taste of India

 **AMPERE**

 **TVS**

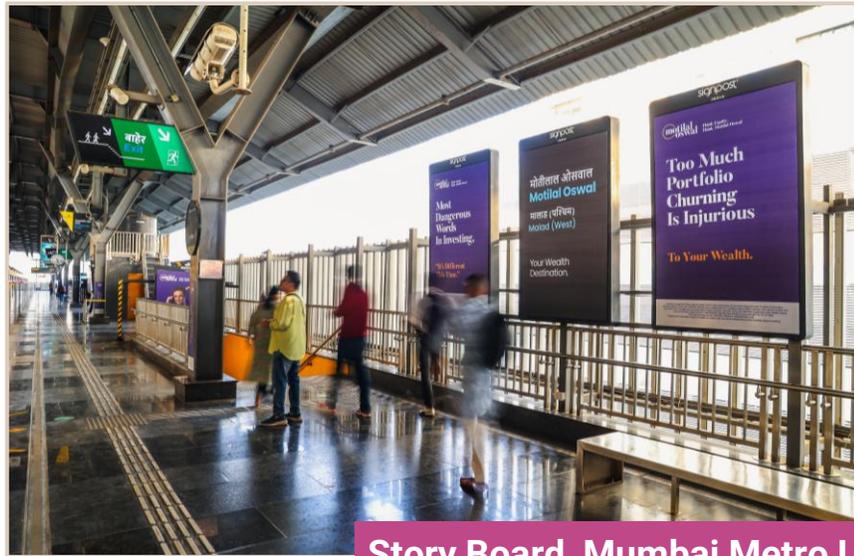
 **croma**

 **SONY**

# Key Projects



Iconic Digital Bus Shelter, BKC



Story Board, Mumbai Metro Line

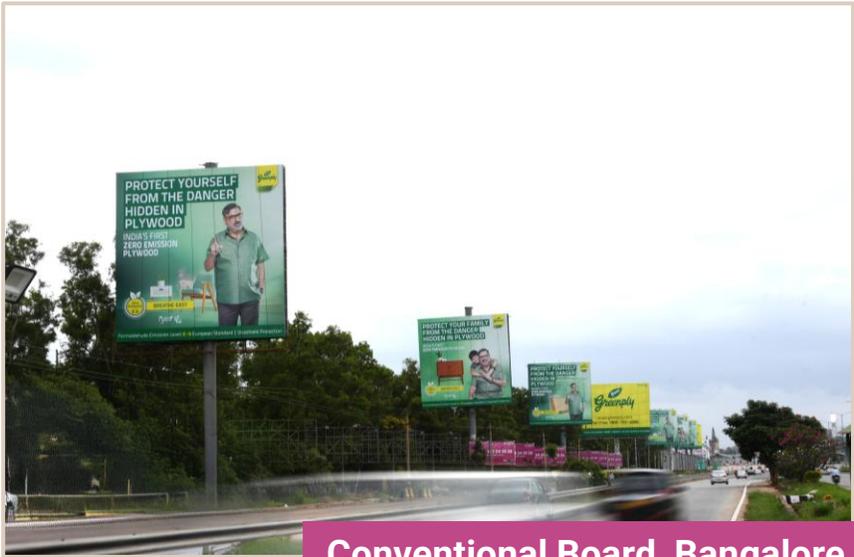


Digital Bus Shelter, Mumbai

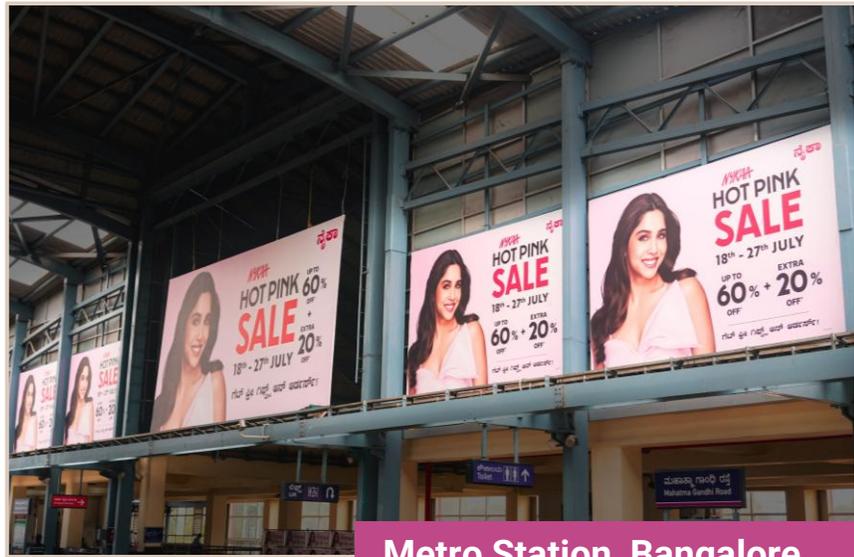


Switch Double Decker, Mumbai

# Key Projects



Conventional Board, Bangalore



Metro Station, Bangalore

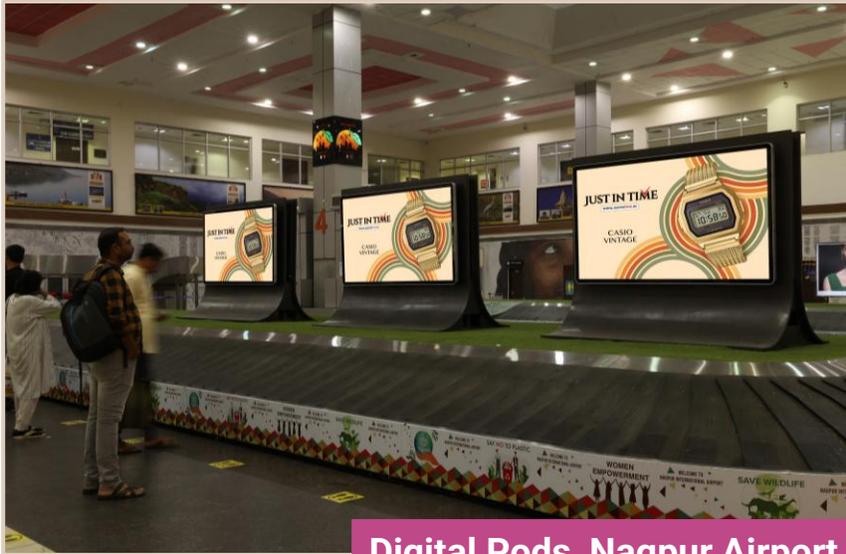


Volvo, Bangalore



Digital Bus Shelter, Bangalore

# Key Projects



Digital Pods, Nagpur Airport



Conveyor Belt Screens, Nagpur Airport

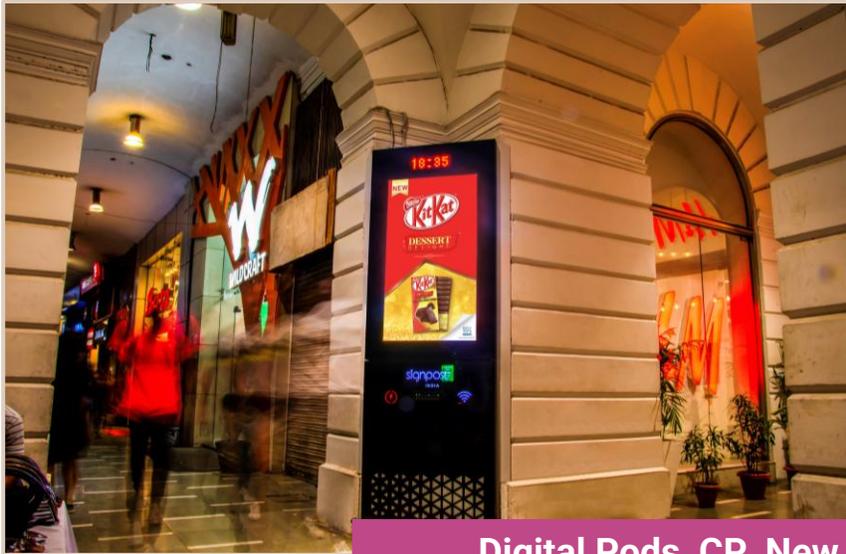


Digital Screen, OMC, Port Blair

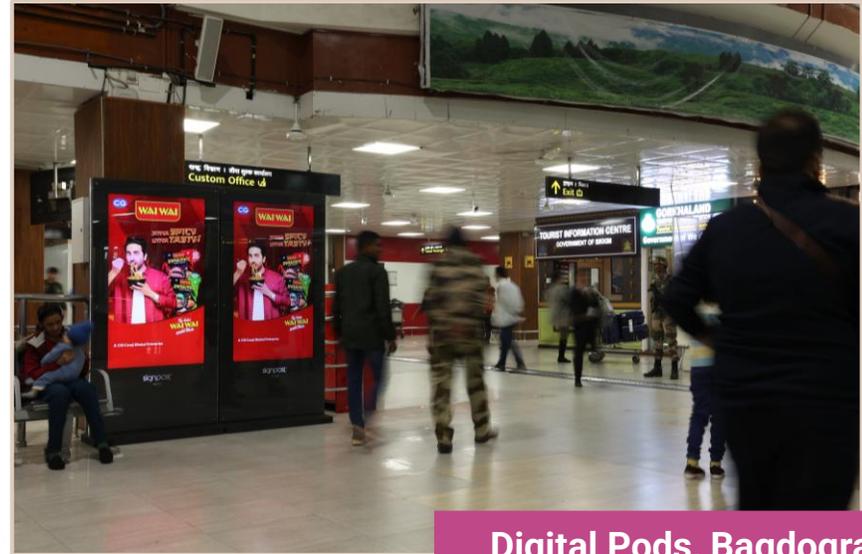


Cityflo's Fleet, Metro Cities

# Key Projects



Digital Pods, CP, New Delhi

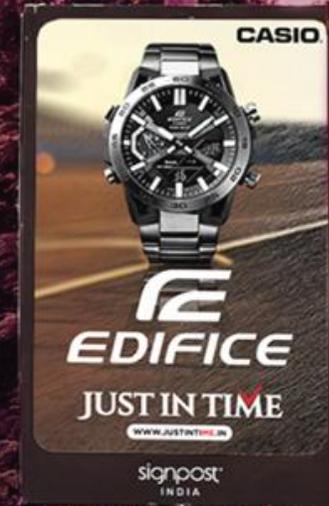


Digital Pods, Bagdogra Airport



Conveyor Belt Screen, Bagdogra Airport

# Financial Highlights – Q2 & H1 FY26



signpost  
INDIA  
SITE - 63  
SIZE - 5x8  
MAR 2023-24





**Mr. Shripad Ashtekar,**  
**Managing Director**

*“The first half of FY26 has been a defining phase for Signpost – a period where we have reimagined our approach, scaled new horizons and forged strategic partnerships that will drive the next leg of our growth. During this period, we have also focused on strengthening our internal competencies by inducting new talent across key functions, building a stronger foundation for the future.*

*Revenue for Q2FY26 stood at ₹134.0 crore. EBITDA for the quarter came in at ₹34.4 crore, with EBITDA margin at 25.7%. PAT stood at ₹15.7 crore, broadly stable on a year-on-year basis. Operationally for H1FY26, we have sustained the strong momentum built over the past year. For the first half of FY26, revenue grew by 18% year-on-year to ₹271.7 crore, driven by healthy traction from both private and PSU clients, coupled with improved network utilization and steady asset monetization. EBITDA for H1FY26 was up 14% to ₹66.2 crore and PAT higher by 14% at ₹30.9 crore, demonstrating consistent improvement in scale and profitability.*

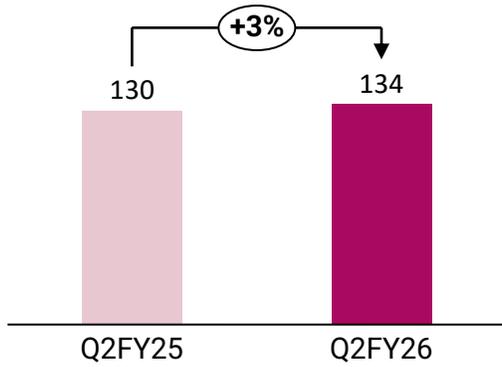
*A major milestone of the quarter was securing the exclusive 9-year Bengaluru Metro contract, covering 67 stations and over 100,000 sq ft of premium media inventory, with revenue potential of up to ₹700 crore over the contract period. This reinforces our position as a commuter-centric, infrastructure-led media player with a proven ability to deliver large-scale transit projects.*

*Strategically, we continued to expand our footprint across newer geographies to reduce concentration risks and build a more balanced, pan-India network. Our objective remains to position Signpost as a company that stands at the intersection of commuter convenience and infrastructure-led solutions – one that combines long-term visibility with new-age thinking and technology-driven execution.*

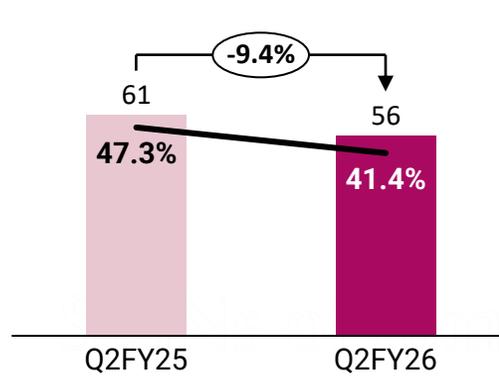
*As we move ahead, the focus will remain on sustainable and profitable growth, deepening our presence across key markets and driving innovation in the Out-of-Home and Digital OOH domains. We are confident that the strategic initiatives and partnerships undertaken this year will translate into stronger performance and value creation in the coming quarters.”*

# Performance Highlights – Quarter & YTD

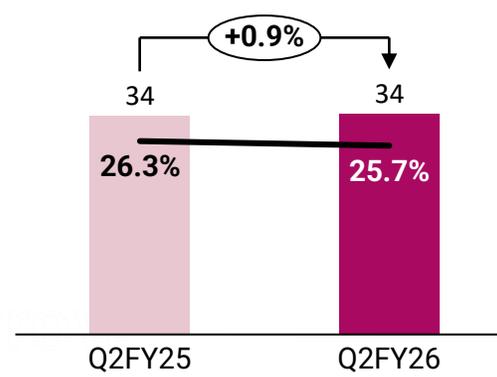
Revenue (Rs. Cr)



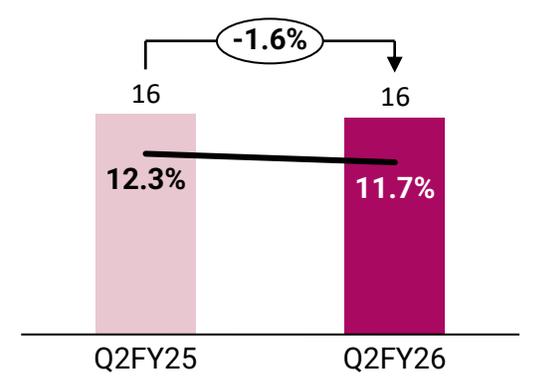
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)



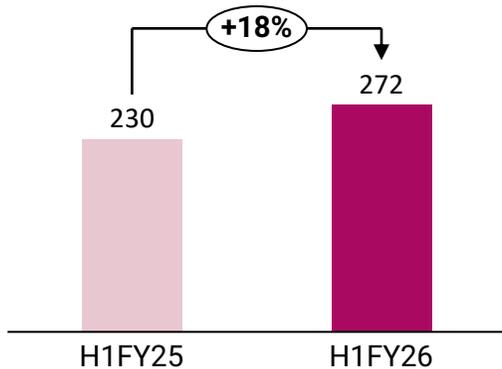
PAT (Rs. Cr) & Margin (%)



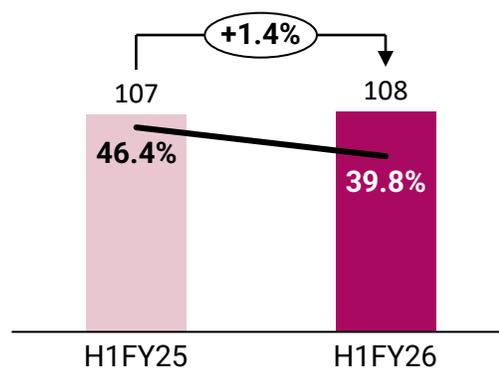
Quarter

Half-Yearly

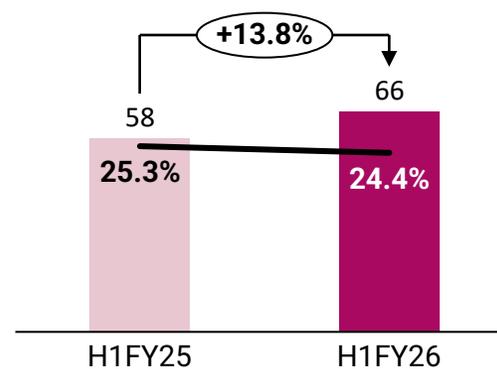
+18%



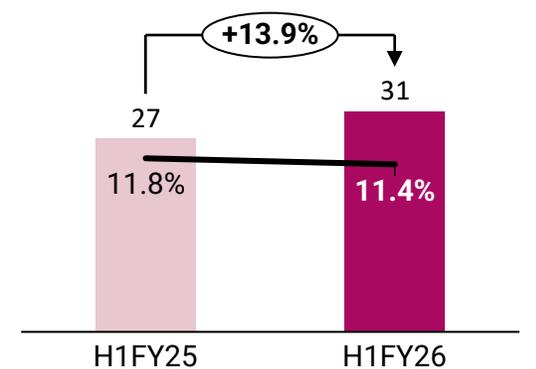
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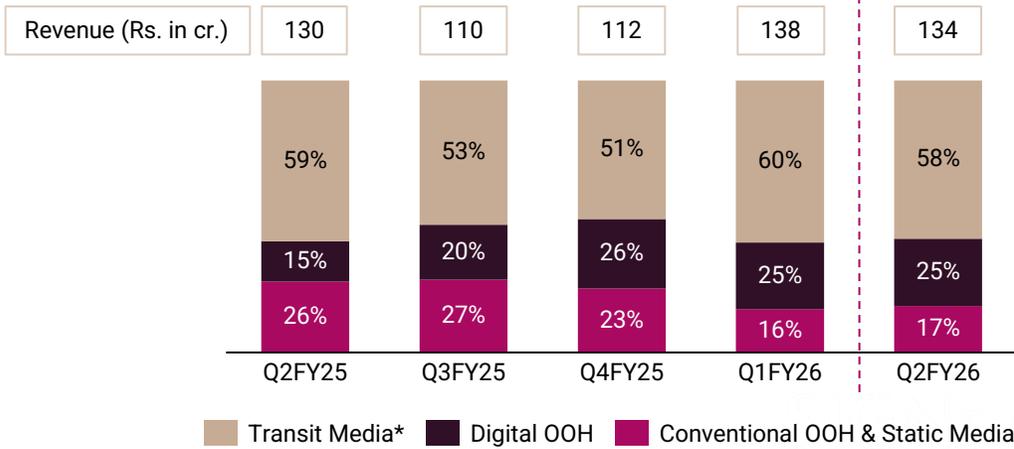


# Consolidated Profit & Loss Statement

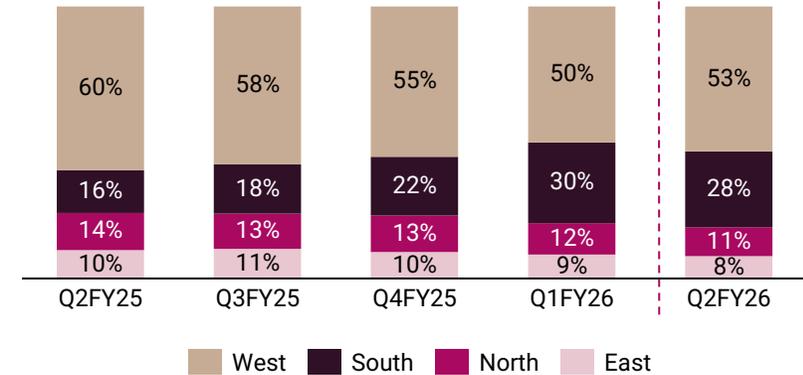
Particulars (Rs. Crs)	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
<b>Revenue from Operations</b>	<b>134.02</b>	<b>129.70</b>	<b>3%</b>	<b>271.67</b>	<b>230.17</b>	<b>18%</b>
Cost of Services	78.49	68.42		163.44	123.44	
<b>Gross Profit</b>	<b>55.54</b>	<b>61.28</b>	<b>-9%</b>	<b>108.23</b>	<b>106.73</b>	<b>1%</b>
<b>Gross Profit %</b>	<b>41.4%</b>	<b>47.3%</b>		<b>39.8%</b>	<b>46.4%</b>	
Employee Expenses	11.22	11.86		21.43	21.11	
Other Expenses	9.88	15.29		20.61	27.46	
<b>Operating EBITDA</b>	<b>34.44</b>	<b>34.13</b>	<b>1%</b>	<b>66.19</b>	<b>58.16</b>	<b>14%</b>
<b>EBITDA Margin</b>	<b>25.7%</b>	<b>26.3%</b>		<b>24.4%</b>	<b>25.3%</b>	
Other Income	1.22	0.96		2.32	2.29	
Depreciation	9.85	8.45		19.06	16.73	
<b>EBIT</b>	<b>25.81</b>	<b>26.63</b>	<b>-3%</b>	<b>49.46</b>	<b>43.71</b>	<b>13%</b>
<b>EBIT Margin</b>	<b>19.3%</b>	<b>20.5%</b>		<b>18.2%</b>	<b>19.0%</b>	
Finance Cost	3.23	2.82		6.60	6.69	
<b>Profit Before Tax</b>	<b>22.58</b>	<b>23.81</b>	<b>-5%</b>	<b>42.86</b>	<b>37.03</b>	<b>16%</b>
<b>PBT Margin</b>	<b>16.8%</b>	<b>18.4%</b>		<b>15.8%</b>	<b>16.1%</b>	
Tax	6.88	7.86		11.89	9.85	
<b>Net Profit</b>	<b>15.70</b>	<b>15.95</b>	<b>-2%</b>	<b>30.97</b>	<b>27.18</b>	<b>14%</b>
<b>Net Profit Margin</b>	<b>11.7%</b>	<b>12.3%</b>		<b>11.4%</b>	<b>11.8%</b>	
EPS	2.94	2.98		5.79	5.08	

# Quarterly Revenue Breakup

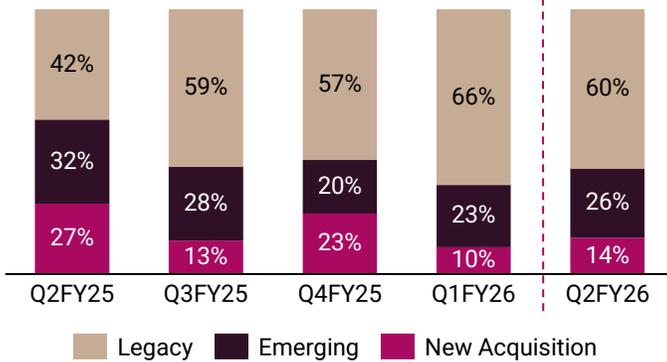
**Segmental (By % of Revenue)**



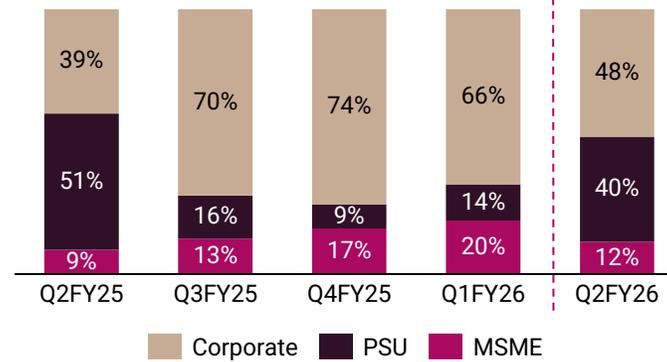
**Geography (By % of Revenue)**



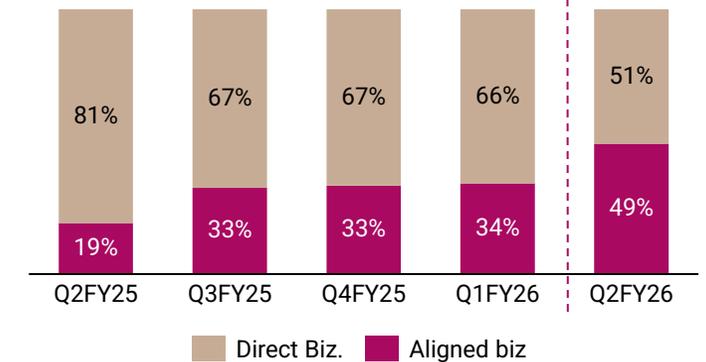
**Contract Vintage (By % of Revenue)**



**Client Category (By % of Revenue)**



**Relationship (By % of Revenue)**



Transit Media\* - Includes Metros, Airports, Shelters; Aligned biz# - via Third Party Contracts

# Consolidated Balance Sheet

ASSETS (Rs. in Crore)	Sept – 25	Mar – 25
<b>Non-current Assets</b>		
Plant and Property Equipments	176.0	175.5
Capital Work-in-progress	39.0	33.1
Investment Property	0.1	0.1
Intangible Assets	0.1	0.2
Right of use assets	5.9	6.1
<b>Financial Assets</b>		
Investments	0.9	0.9
Others	56.3	45.6
Deffered Tax Assets (net)	7.7	8.7
Current tax assets (net)	9.8	25.4
Other Non Current Assets	13.1	7.8
	<b>308.9</b>	<b>303.5</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
Trade Receivable	242.5	178.6
Cash & Cash Equivalents	1.4	2.2
Bank Balances Other than above	64.0	44.6
Loans	0.0	0.0
Others	0.4	1.2
Current Tax Assests (net)	0.0	0.0
Other Current Assets	45.2	24.9
	<b>353.6</b>	<b>251.5</b>
<b>TOTAL - ASSETS</b>	<b>662.5</b>	<b>555.0</b>

EQUITY & LIABILITIES (Rs. in Crore)	Sept – 25	Mar – 25
<b>Equity</b>		
Equity Share Capital	10.7	10.7
Other Equity	240.2	209.5
Non- controlling interests	3.2	3.2
	<b>254.1</b>	<b>223.4</b>
<b>Liabilities</b>		
<b>Non -current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	85.6	85.8
Lease Liabilities	4.6	4.8
Other Financial Liabilities	1.7	1.6
Provisions	2.0	0.7
	<b>93.9</b>	<b>93.0</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	116.9	81.5
Trade Payables	168.9	129.1
Lease Liability	1.5	1.3
Other Financial liabilities	5.3	5.4
Other Current Liabilities	16.7	4.5
Provisions	0.7	1.3
Current Tax Liabilities	4.4	15.7
	<b>314.4</b>	<b>238.7</b>
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>662.5</b>	<b>555.0</b>

# Consolidated Cash Flow

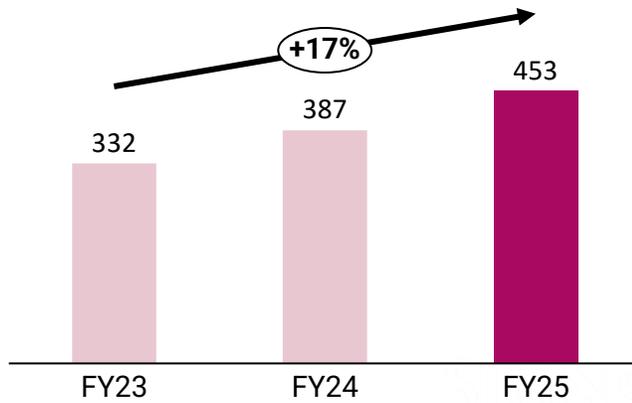
Particulars (Rs. in Crore)	Sept – 25	Sept – 24
<b>Net Profit Before Tax</b>	<b>42.9</b>	<b>37.0</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	24.2	22.0
<b>Operating profit before working capital changes</b>	<b>67.1</b>	<b>59.1</b>
Changes in working capital	-0.5	-0.3
<b>Cash generated from Operations</b>	<b>20.1</b>	<b>27.3</b>
Direct taxes paid (net of refund)	-6.4	-11.3
<b>Net Cash from Operating Activities</b>	<b>13.6</b>	<b>16.0</b>
<b>Net Cash from Investing Activities</b>	<b>-42.5</b>	<b>3.4</b>
<b>Net Cash from Financing Activities</b>	<b>28.0</b>	<b>-26.3</b>
<b>Net Change in Cash and Cash equivalents</b>	<b>-0.8</b>	<b>-6.9</b>
Add: Cash & Cash equivalents at the beginning of the period	2.2	8.1
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.4</b>	<b>1.2</b>



# Historical Financials

# Historical Financial Highlights

Revenue (Rs. Cr)



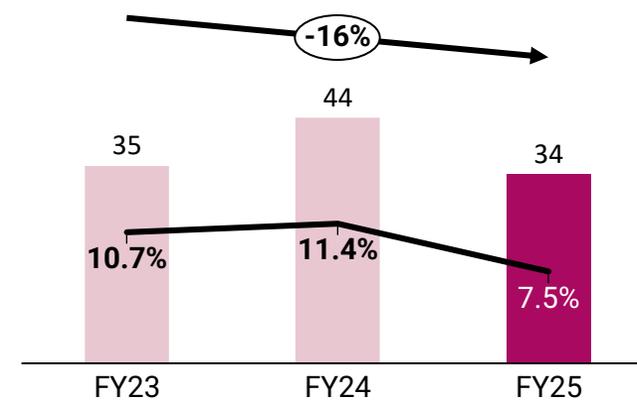
Gross Profit (Rs. Cr) & Margin (%)



EBITDA (Rs. Cr) & Margin (%)

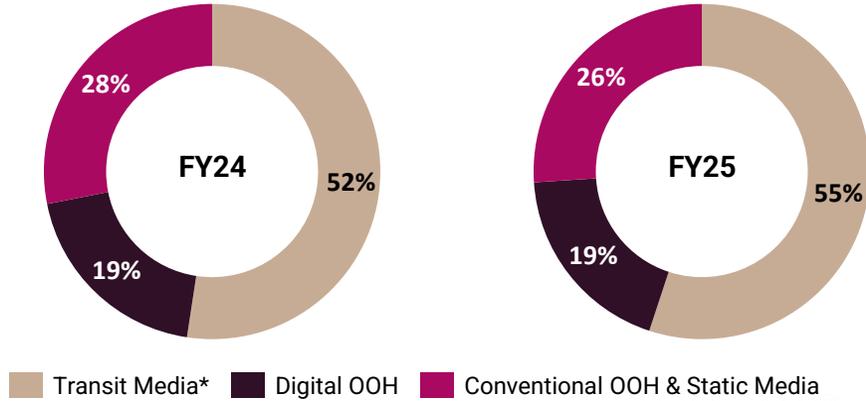


PAT (Rs. Cr) & Margin (%)

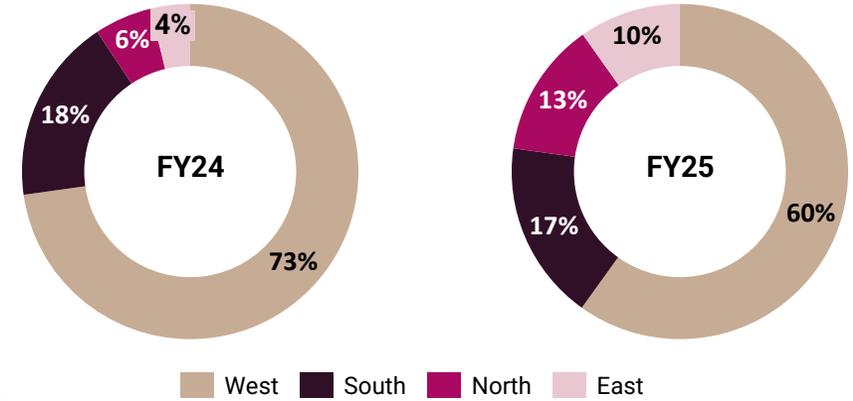


# Historical Revenue Breakup

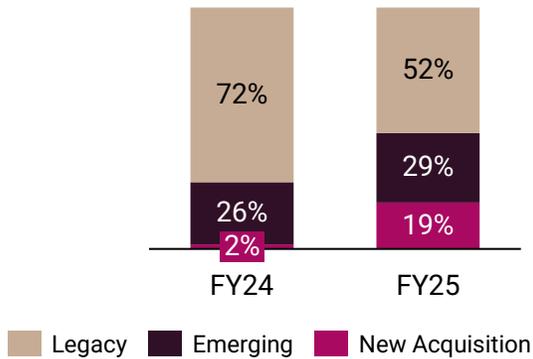
Segmental (By % of Revenue)



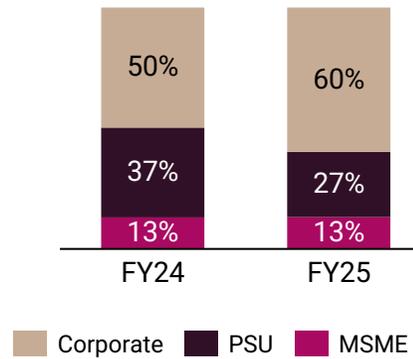
Geography (By % of Revenue)



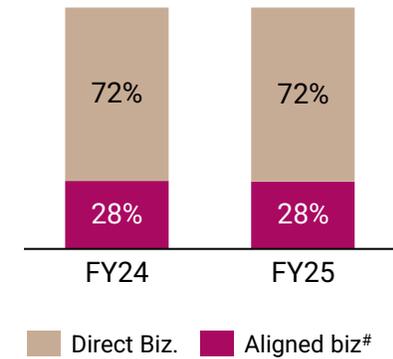
Contract Vintage (By % of Revenue)



Client Category (By % of Revenue)



Relationship (By % of Revenue)



Transit Media\* - Includes Metros, Airports, Shelters; Aligned biz# - via Third Party Contracts

# Historical Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	FY25	FY24	FY23
<b>Revenue from Operations</b>	<b>453.22</b>	<b>387.45</b>	<b>332.45</b>
Cost of Services	276.57	232.84	208.32
<b>Gross Profit</b>	<b>176.65</b>	<b>154.61</b>	<b>124.12</b>
<b>Gross Profit %</b>	<b>39.0%</b>	<b>39.9%</b>	<b>37.3%</b>
Employee Expenses	42.71	33.50	26.06
Other Expenses	45.04	38.29	28.35
<b>Operating EBITDA</b>	<b>88.91</b>	<b>82.81</b>	<b>69.71</b>
<b>EBITDA Margin</b>	<b>19.6%</b>	<b>21.4%</b>	<b>21.0%</b>
Other Income	5.19	8.11	4.62
Depreciation	37.64	16.85	15.63
<b>EBIT</b>	<b>56.47</b>	<b>74.07</b>	<b>58.70</b>
<b>EBIT Margin</b>	<b>12.5%</b>	<b>19.1%</b>	<b>17.7%</b>
Finance Cost	11.02	8.37	8.27
<b>Profit Before Tax</b>	<b>45.45</b>	<b>65.71</b>	<b>50.43</b>
<b>PBT Margin</b>	<b>10.0%</b>	<b>17.0%</b>	<b>15.2%</b>
Tax	11.55	21.64	14.95
<b>Net Profit</b>	<b>33.90</b>	<b>44.06</b>	<b>35.48</b>
<b>Net Profit Margin</b>	<b>7.5%</b>	<b>11.4%</b>	<b>10.7%</b>
EPS	<b>6.34</b>	<b>8.24</b>	<b>6.64</b>

# Historical Balance Sheet

ASSETS (Rs. in Crore)	FY25	FY24	FY23
<b>Non-current Assets</b>			
Plant and Property Equipments	175.5	160.4	60.9
Capital Work-in-progress	33.1	22.3	26.5
Investment Property	0.1	0.1	0.2
Intangible Assets	0.2	0.5	1.3
Right of use assets	6.1	2.9	1.9
<b>Financial Assets</b>			
Investments	0.9	20.2	21.1
Others	45.6	35.5	27.9
Deffered Tax Assets (net)	8.7	3.7	2.7
Current tax assets (net)	25.4	2.2	0.5
Other Non Current Assets	7.8	1.2	0.1
	<b>303.5</b>	<b>249.1</b>	<b>143.0</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Investments	0.0	16.2	23.9
Trade Receivable	178.6	154.3	173.6
Cash & Cash Equivalent	2.2	8.1	0.4
Bank Balances Other than above	44.6	29.8	20.5
Loans	0.0	0.2	7.5
Others	1.2	1.7	1.0
Current Tax Assets (net)	0.0	0.0	0.0
Other Current Assets	24.9	16.2	9.2
	<b>251.5</b>	<b>226.5</b>	<b>236.0</b>
<b>TOTAL - ASSETS</b>	<b>555.0</b>	<b>475.6</b>	<b>379.0</b>

EQUITY & LIABILITIES (Rs. in Crore)	FY25	FY24	FY23
<b>Equity</b>			
Equity Share Capital	10.7	10.7	10.7
Other Equity	209.5	178.6	136.6
Non- controlling interests	3.2	3.1	0.0
	<b>223.4</b>	<b>192.4</b>	<b>147.3</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	85.8	79.2	36.3
Lease Liabilities	4.8	0.6	0.9
Other Financial Liabilities	1.6	1.5	0.9
Provisions	0.7	0.0	0.5
	<b>93.0</b>	<b>81.3</b>	<b>38.5</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	81.5	72.2	58.6
Trade Payables	129.1	106.5	103.2
Lease Liability	1.3	2.4	1.2
Other Financial liabilities	5.4	9.0	10.9
Other Current Liabilities	4.5	10.8	16.8
Provisions	1.3	1.0	0.4
Current Tax Liabilities	15.7	0.0	2.0
	<b>238.7</b>	<b>201.9</b>	<b>193.1</b>
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>555.0</b>	<b>475.6</b>	<b>379.0</b>

# Historical Cash Flow

Particulars (Rs. in Crore)	FY25	FY24	FY23
<b>Net Profit Before Tax</b>	<b>45.5</b>	<b>65.7</b>	<b>50.2</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	45.3	21.0	31.2
<b>Operating profit before working capital changes</b>	<b>90.7</b>	<b>86.7</b>	<b>81.4</b>
Changes in working capital	-36.1	1.4	-63.8
<b>Cash generated from Operations</b>	<b>54.7</b>	<b>88.0</b>	<b>17.6</b>
Direct taxes paid (net of refund)	-24.0	-24.5	-9.3
<b>Net Cash from Operating Activities</b>	<b>30.7</b>	<b>63.6</b>	<b>8.3</b>
<b>Net Cash from Investing Activities</b>	<b>-37.9</b>	<b>-100.9</b>	<b>-44.3</b>
<b>Net Cash from Financing Activities</b>	<b>1.4</b>	<b>44.7</b>	<b>34.0</b>
<b>Net Change in Cash and Cash equivalents</b>	<b>-5.9</b>	<b>7.4</b>	<b>-2.0</b>
Add: Cash & Cash equivalents at the beginning of the period	8.1	0.7	2.6
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>2.2</b>	<b>8.1</b>	<b>0.7</b>

## Signpost India Limited

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Signpost India is one of the country's leading Digital-Out-of-Home (DOOH) media and transit-art infrastructure companies. We specialize in large-scale public-space communication, transforming urban environments through innovation, technology, and high-impact brand experiences.

With a strong presence across major Indian cities, Signpost India builds and manages state-of-the-art transit media assets—metro stations, bus shelters, premium bus fleets, airports, and landmark digital billboards—reaching millions of commuters daily.

From design to deployment, our integrated solutions combine creativity, data intelligence, and engineering excellence to help brands connect with audiences seamlessly throughout their journey.

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