

August 11, 2023

To,

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai– 400051

Company Trading Symbol: FROG

**RE: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

**Subject – Earnings Update of Q1 of Financial Year 2023 – 2024.**

Dear Sir/Madam,

With reference to the subject above, we are pleased to inform all our stakeholders about the Earning Updates of the company for Q1 of Financial Year 2023 –2024.

We request to take the above information on your records and disseminate the same on your respective websites.

Thanking You  
Yours Faithfully,  
For Frog Cellsat Limited

**MANISHA** Digitally signed by  
MANISHA MAKHIJA  
**MAKHIJA** Date: 2023.08.11  
15:58:39 +05'30'

Manisha Makhija  
(Company Secretary & Compliance Officer)

Encl – a/a



**FROG CELLSAT LIMITED**

**Registered Office:** Office No. 406, D-35 Third Floor Old Plot No. 2-A, Delhi – 110092, East Delhi

Revenue from Operations stands at ₹ **334.01 Mn** in **Q1 FY24**

EBITDA stands at ₹ **36.39 Mn** in **Q1 FY24**

PAT at ₹ **26.96 Mn** in **Q1 FY24**

**Delhi, 11<sup>th</sup> August 2023:** Frog Cellsat Limited (FCL) is engaged in designing, manufacturing and marketing of telecom equipment used by mobile telecom operators in telecom towers and for in-building coverage. The Company in its Board Meeting held on 11<sup>th</sup> August 2023 announced unaudited financial result for Q1 FY24.

**Consolidated Financial Summary:**

Particulars (Rs. Mn)	Q1 FY24	Q4 FY23	QoQ
Revenue from Operations	334.01	289.83	15.24%
Other Income	6.56	24.99	
<b>Total Revenue</b>	<b>340.57</b>	<b>314.82</b>	8.18%
Total Expenses excluding Depreciation, Amortization & Finance Cost	297.62	261.84	
<b>EBITDA (excl. Other Income)</b>	<b>36.39</b>	<b>27.99</b>	30.01%
<b>EBITDA Margin (%)</b>	<b>10.89%</b>	<b>9.66%</b>	
Depreciation & Amortization	6.30	5.42	
Finance Cost	0.07	0.24	
<b>PBT</b>	<b>36.58</b>	<b>47.32</b>	
Extraordinary Items	0.00	0.00	
<b>PBT</b>	<b>36.58</b>	<b>47.32</b>	
Tax	9.61	7.65	
<b>PAT</b>	<b>26.96</b>	<b>39.66</b>	
<b>PAT Margin %</b>	<b>8.07%</b>	<b>13.68%</b>	
<b>Diluted EPS</b>	<b>1.75</b>	<b>3.00</b>	

**Consolidated Financial Highlights for Q1 FY24**

- Revenue from Operations increased by **15.24%** on sequential basis and stood at **₹334.01 Mn for Q1 FY24** primarily driven by rapid expansion of telecom network across the country and fast rollout of 5G towers by leading operators
  - Other Income stands at **₹6.56 Mn in Q1 FY24** compared to **₹24.99 Mn in Q4 FY23** due to the PLI incentive which is expected to be accrued in Q4 FY24
- EBITDA stood at **₹36.39 Mn for Q1 FY24** margins stood at **10.89%** improving sequentially on account of increase in scale of operations
- PAT stood at **₹26.96 Mn for Q1 FY24**, and PAT margin stood at **8.07%** respectively

### **Developments in the current financial year thus far:**

- Commenced supply for the Public Sector Unit (Govt.) company 1 lakh 4G network project, marking a significant addition to FCL client base. Secured an order of ~₹ 170 Mn for the supply of one of the FCL's Network Accessories which is expected to be executed over the next 12 months
- During Q1 FY24, FCL received "CRISIL SME 1" grading from CRISIL which represents highest level of creditworthiness amongst the SME's
- Incorporated a wholly-owned UK subsidiary named GORF UK Limited, with a focus on serving the global market and facilitating trading operations across the UK, Europe, and Africa

### **Management Comments:**

#### **Commenting on FCL's performance, Mr. Konark Trivedi, Founder & Managing Director said:**

*"We are pleased to announce our financial and business performance for Q1 FY24. We delivered a solid operational performance in Q1 FY24. Revenue from Operations witnessed a robust growth of 15.24% on sequential basis and stood at ₹ 334.01 Mn in Q1 FY24 on account of rapid rollout of 5G services and network expansion by the operators led by strong demand for high-speed telecom network.*

*Amidst the swift evolution of the Indian telecom industry, FCL has positioned itself at the forefront, offering vital support through the delivery of technology-enabled and reliable products. This commitment is exemplified by our provision of 5G-related solutions such as IBS and Network accessories to cater to our customers' requirements. Further, we are also happy to share that we will be contributing to BSNL's 4G endeavor to deploy 1 Lakh 4G towers across India. The trust our customers place in us finds expression in our robust order book, reflecting a value of approximately ₹570.0 million as of June 30, 2023.*

*We would also like to emphasize that our capex plan for establishing the new facility in Noida is on track and we expect the facility to be fully operational by the end of Q2 FY24.*

*At Frog Cellsat, our primary objective is to drive revenue growth by continuously expanding our product portfolio through ongoing R&D efforts. In addition, we are also focused on expanding and establishing our presence in global markets, allowing us to diversify our offerings and capture new market opportunities."*

### **Management Guidance/Outlook:**

- Revenue is expected to grow in the range of 45.0% to 50.0% in FY 2024 led by growth opportunities in the 5G technology and growing demand for enhanced network coverage services
- EBITDA margins are expected to be in the corridor of 16.0% to 18.0% for FY 2024 on the back of increasing scale of operations and efficiencies thereon

### **About Frog Cellsat Limited:**

Frog Cellsat Limited (FCL) incorporated in the year 2004 is one of the leading technology innovating company/design houses and manufacturers of Radio Frequency (RF) equipment used by the telecom industry. These RF equipments are utilized in Telecom Towers for 2G/3G/4G/5G Mobile networks and in Public Safety Networks. Main products of FCL include RF Repeaters, Optical DAS systems, Interference Mitigation System, and network accessories like RF Jumpers, CPRI Jumpers, RET Cable, SFP's, Cavity Filters, etc. and IBS Accessories including Antenna, Splitter / Combiners, Couplers, RF Feeder, connectors, etc. Furthermore, it also offers In-Building Coverage Planning and Design services along with Radio Access Network (RAN) and Backhaul Network installation services. FCL has two state-of-art manufacturing facilities

in Dehradun and Noida which have huge monthly production capacity to fulfill the customers demand and manufacture various types of telecom network equipment. Their in-house R&D facility located in Noida, is recognized by Department of Science and Industrial Research (DSIR), Govt. of India that showcases their capabilities of effectively utilizing advanced testing & measuring instruments / standards. FCL's end-to-end RF enhancement solutions are well positioned in the industry for being price competitive, field-proven, future-ready, and highly reliable. Its design, development, manufacturing, and quality control processes are ISO 9001:2015 and ISO 45001:2018 certified.

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For further information on the Company, please visit [www.frogcellsat.com](http://www.frogcellsat.com)

Manisha Makhija (CS)

**Frog Cellsat Limited**

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