

January 30, 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 Q3 of Financial Year 2022 – 2023.**

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 Q3 of Financial Year 2022 –2023.

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: 2023.01.30  
13:53:30 +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

### Q3 FY23 Earnings Update

**Mumbai, 30<sup>th</sup> January 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. It also offers In Building Coverage Planning and Design services along with Radio Access Network (RAN) and Backhaul Network installation services. The Company in its Board Meeting held on 29<sup>th</sup> January 2023 announced unaudited financial result for Q3 and 9MFY23.

#### Consolidated Financial Summary :

Particulars (Rs. Mn)	Q3FY23	H1FY23	9MFY23	FY22
Revenue from Operations	382.6	658.0	1,040.6	1,329.4
Other Income	3.0	4.4	7.4	29.4
<b>Total Revenue</b>	<b>385.6</b>	<b>662.4</b>	<b>1,048.0</b>	<b>1,358.8</b>
Total Expenses excluding Depreciation, Amortization & Finance Cost	324.1	550.4	874.5	1,130.4
<b>EBITDA (excluding Other income)</b>	<b>58.5</b>	<b>107.6</b>	<b>166.1</b>	<b>199.0</b>
<b>EBITDA Margin (%)</b>	<b>15.3%</b>	<b>16.3%</b>	<b>16.0%</b>	<b>15.0%</b>
Depreciation & Amortization	3.6	7.0	10.7	13.6
Finance Cost	0.9	4.2	5.1	6.0
<b>PBT</b>	<b>57.0</b>	<b>100.7</b>	<b>157.7</b>	<b>208.8</b>
Tax	17.4	29.1	46.5	61.4
<b>PAT</b>	<b>39.6</b>	<b>71.7</b>	<b>111.2</b>	<b>147.5</b>
<b>PAT Margin %</b>	<b>10.3%</b>	<b>10.9%</b>	<b>10.7%</b>	<b>11.1%</b>
<b>Diluted EPS</b>	<b>3.0*</b>	<b>6.3*</b>	<b>8.4*</b>	<b>13.1</b>

*\*The Company has issued 40.75 lakhs fresh equity shares through IPO in October, 2022. Accordingly, the weighted average no. of shares has increased as at 31-12-2022 and impacted the EPS of the financial result for the quarter and nine months ended on 31-12-2022.*

*Note: Total expense includes one-time IPO expense worth ₹ 25.1 Mn during H1FY23 and 9MFY23*

#### Consolidated Financial Highlights for Q3 and 9MFY23:

- Revenue from Operations stood at ₹382.6 Mn for Q3 FY23 and ₹1,040.5 Mn for 9M FY23.
- EBITDA stood at ₹58.5 Mn for Q3 FY23 and ₹166.0 Mn for 9M FY23, and EBITDA margins stood at 15.3% and 16.0% respectively
  - Employee expenses have significantly risen in 9M FY23 due to substantial investment in increasing team size over the past 6 months mainly to cater to

anticipated demand that will be created by 5G products and services as the rollout progresses. Further, special onetime bonus was also paid to key employees in this period.

- PAT stood at ₹39.6 Mn for Q3 FY23 and ₹111.2 Mn for 9M FY23, and PAT margins stood at 10.3% and 10.7% respectively.

### **Management Comments:**

**Commenting on FCL's performance, Mr. Konark Trivedi, Co-founder & CEO said:**

*"We are delighted to announce our robust performance for Q3 FY23, Revenue from Operations stood at ₹382.6 Mn in Q3 FY23 and ₹1,040.5 Mn in 9M FY23. We are constantly working to increase our margins and profitability. Our EBITDA for 9M FY23, without extraordinary IPO expense of ₹25.1 Mn, stands at ₹191.1 Mn (18.4%). In FY22 our EBIDTA was at 15%.*

*As we move forward, we continue to invest in our human capital and have increased our team size to cater to growing demand in the 5G space as the rollout expedites, we expect further increase in revenues from 5G products and services in upcoming quarters. Our orderbook continues to inch higher and stands at INR 420 Mn as of today.*

*Further, we are continuing to invest our net proceeds from the IPO to build our new factory in Noida which is expected to commence its operations from Q1 FY24. This expansion addresses the market demand for 5G network products and enables production of our new offerings such as the OPTiX (jointly developed by FCL and its Israeli partner to counter interference in mobile networks), FWA, and defense products for the Indian market.*

*Additionally, we will be meeting our investment requirement of ₹32 Mn (in R&D and Plant and machinery) for FY23 under government PLI scheme and expect the benefits of same to accrue in the upcoming quarters. The incentive under the PLI scheme will enable us to become cost competitive while providing advanced solutions with significant technology advantage. For MSME company, Design Led PLI scheme provides 8% incentive on incremental sales revenues Viz FY2020 (base year), from the qualified products.*

*On the industry front, we are seeing deployment of 5G services at a good pace which builds a very robust growth trajectory for us. Additionally, we witnessed strong and continuous demand for our services owing to our expertise in the industry and renowned brand name which will aid in increasing our scale of operations handsomely and in turn improving margins sharply.*

*At Frog Cellsat our aim is to grow our revenue by expanding the product portfolio through continual R&D, expand and establishing our footprints in newer allied verticals.”*

**Management Guidance/Outlook:**

- The Management expects the top-line to grow by ~20% in H2FY23 from H1FY23 led by growth opportunities in the 5G technology and growing demand for enhanced network coverage services.
- The Management expects the EBITDA margins to be in the corridor of 17.5% - 18.5% for Q4FY23 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 equipment 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)*

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