

February 03, 2024

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 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 Q3 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 Makhija
(Company Secretary & Compliance Officer)

Encl – a/a



EARNINGS RELEASE

Q3 FY24 | February 3, 2024



About Frog Cellsat Ltd. (“FCL” or The “Company”):

- FCL is a technology driven product innovating company engaged in the manufacturing of Radio Frequency (RF) equipment used by the telecom industry
- FCL products are used across Telecom Mobile network for **2G/3G/4G/5G** and in Public Safety Networks for better coverage of signals
- The Company has **20+ products** in their offerings comprising of RF Repeaters, Optical DAS systems, Interference Mitigation System, Base Station Antenna, Small Cell Antenna; 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, FCL is one of the service providers for comprehensive In-Building Coverage Planning and Design services along with Radio Access Network (RAN) and Backhaul Network installation services to Mobile Operators.
- FCL has a state-of-art-the manufacturing facility in **Noida**. Further, its R&D facility is recognized by **Department of Science and Industrial Research (DSIR), Govt. of India**
- 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
- The company boasts of servicing reputed clientele including all mobile service providers of India and major global telecom equipment manufacturers such as **Motorola, Tejas** and others
- FCL has established itself as a pioneer in developing “Interference Mitigation System” solution.
- FCL products have received security clearance from the National Security Directive on the Telecommunication Sector (NSDTS), a requirement for the integration of Telecom Networks with third-party equipment, as outlined by the National Security Directive.

Financial Summary: Consolidated Profit & Loss Statement

Particulars (Rs. Mn)	Q3 FY24	Q3 FY23	YoY%	Q2 FY24	9M FY24	9M FY23	YoY%
Revenue from Operations	446.82	382.60	16.79%	351.52	1,132.36	1,040.58	8.82%
Other Income	0.45	2.98		0.58	7.60	7.40	
Total Revenue	447.28	385.58	16.00%	352.10	1,139.95	1,047.98	8.78%
Total Expenses excl. D&A, Finance Cost & ESPS cost	386.08	324.06		305.47	989.18	874.48	
Adjusted EBITDA (excl. Other Income)	60.74	58.54		46.05	143.18	166.10	
Adjusted EBITDA Margin (%)	13.59%	15.30%		13.10%	12.64%	15.96%	
ESPS Expense	14.45	-		-	14.45	-	
EBITDA (excl. Other Income)	46.29	58.54		46.05	128.73	166.10	
EBITDA Margin (%)	10.36%	15.30%		13.10%	11.37%	15.96%	
Depreciation & Amortization	6.54	3.63		6.23	19.07	10.66	
Finance Cost	1.56	0.89		0.16	1.79	5.11	
PBT	38.65	57.00		40.24	115.47	157.74	
Prior Period Expenses	-0.67	0.00		0.00	-0.67	0.00	
PBT	39.32	57.00		40.24	116.14	157.74	
Tax	10.62	17.45		14.47	34.71	46.50	
PAT	28.69	39.56		25.77	81.43	111.24	
PAT Margin (%)	6.42%	10.34%		7.33%	7.19%	10.69%	
Diluted EPS	1.86	2.99		1.68	5.29	8.41	

Business Updates:

- FCL approved allotment of 60,400 equity shares to the employees, at the exercise price of Rs. 10/- as determined by the board under the Frog Cellsat Limited - Employee Stock Purchase Scheme 2023 (ESPS)

Management Commentary:

Commenting on FCL's performance, Mr. Konark Trivedi, Founder & MD said:

"I am pleased to report our financial and business performance for Q3 FY24:

- *Revenue from operations increased by **16.79%** from **₹382.60 Mn** in **Q3 FY23** to **₹446.82 Mn** in **Q3 FY24**, led by robust execution of orders.*
- *EBITDA stood at **₹46.29 Mn** in **Q3 FY24** compared to **₹58.54 Mn** in **Q3 FY23**, margins stood at **10.36%** compared to **15.30%** over the same period owing to the ESPS expenses*
- *PAT stood at **₹28.69 Mn** in **Q3 FY24** and PAT margins stood at **6.42%** during the same period*

In terms of 9M performance, revenue from operations increased by 8.82% and stood at ₹1,132.36 Mn in 9M FY24 compared to ₹1,040.58 Mn in 9M FY23. EBITDA stood at ₹128.73 Mn in Q3 FY24 compared to ₹166.10 Mn in 9M FY23. PAT stood at ₹81.43 Mn in 9M FY24 compared to ₹111.24 Mn in 9M FY23.

We are pleased to announce that FCL has successfully established commercial supply partnerships with all operators across India. Furthermore, the company has secured orders from all operators, reflecting the strength of our relationships and trust placed in our capabilities. Our orderbook continues to remain strong and stands at ₹720 Mn as of December 31, 2023.

FCL continues to diversify its products offering and seize opportunities emerging in the sector, a testimony to same is rapid growth momentum witnessed in our In-building Solutions division, particularly Distributed Antenna System (DAS) products and services. Further, we would also like to highlight that we have successfully concluded trials for the Interference Mitigation System in Delhi and Mumbai area using different Radio manufacturer technologies and are at the forefront of deploying this technology to provide more efficient telephony services. We aim to generate substantial amount of revenue from these developments in the coming quarters.

We are also witnessing a slew of inquiries which is steadily building up our order pipeline an example of same is FCL's successful submission of a bid for the RF-tool tender at BSNL. This milestone marks an exciting expansion opportunity for FCL as it ventures into the RF-tools domain, signaling a strategic move towards diversification. In addition to this, we have been expanding our antenna business with new opportunities at non-Telco sectors like LTE-R, public safety, etc.

Our product development pipeline continues to look exciting as we add path breaking and innovative solutions like VHF systems, Digital DAS, RF solutions and Antennas for Railway communication and Unlicensed Band Radio (UBR) products which are expected to be launched in the upcoming quarters.

FCL continues to remain one of the prominent players in the field of telecom equipment. Our strong inhouse R&D capabilities have enabled us to create top-quality products that offer cost-effectiveness and serve as import substitutes. Leveraging these R&D capabilities, we have also expanded our offerings by introducing products in the 5G, defense, and mobile network sectors which will aid in improving the connectivity in our country.

At FCL, our objective is to boost revenue by consistently broadening our product range through continuous research and development. This cutting-edge facility is positioned to offer us expanded space, heightened efficiency, and significant growth prospects."

Disclaimer:

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Frog Cellsat Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward- looking statements to reflect subsequent events or circumstance

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