

November 15, 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 – Revised Earnings Update of Q2 and H1 of Financial Year 2023 – 2024.**

Dear Sir/Madam,

With reference to the subject above, we are pleased to inform all our stakeholders about the Revised Earning Updates of the company for Q2 and H1 of Financial Year 2023 –2024. There was some clerical error in the earlier uploaded file hence, we are uploading the revised earnings update.

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

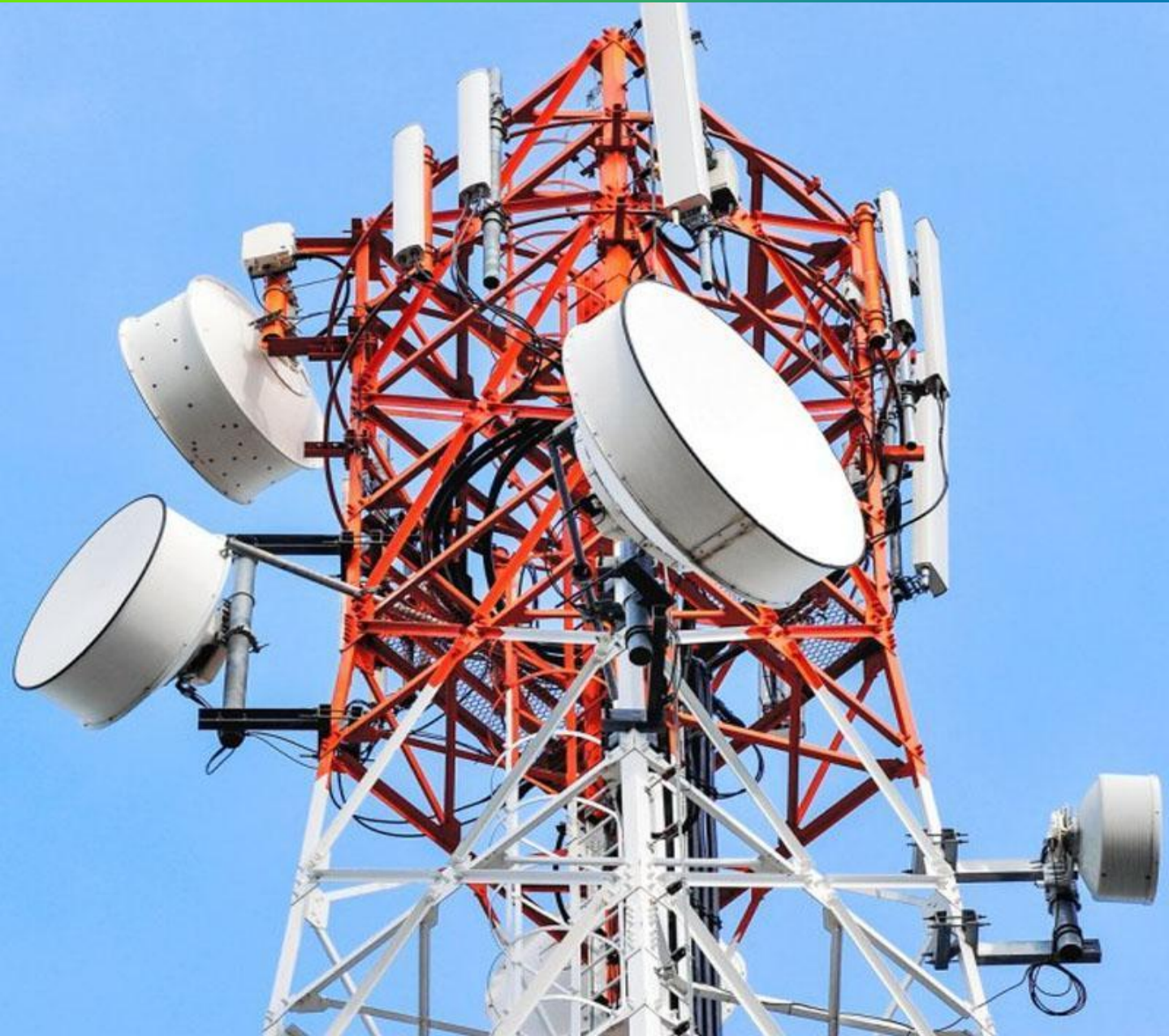
Manisha Makhija  
(Company Secretary & Compliance Officer)

Encl – a/a



# SHARE HOLDERS' LETTER AND EARNINGS RELEASE

Q2 & H1 FY24 | November 14, 2023



## About Frog Cellsat (“FCL” or “The company”) :

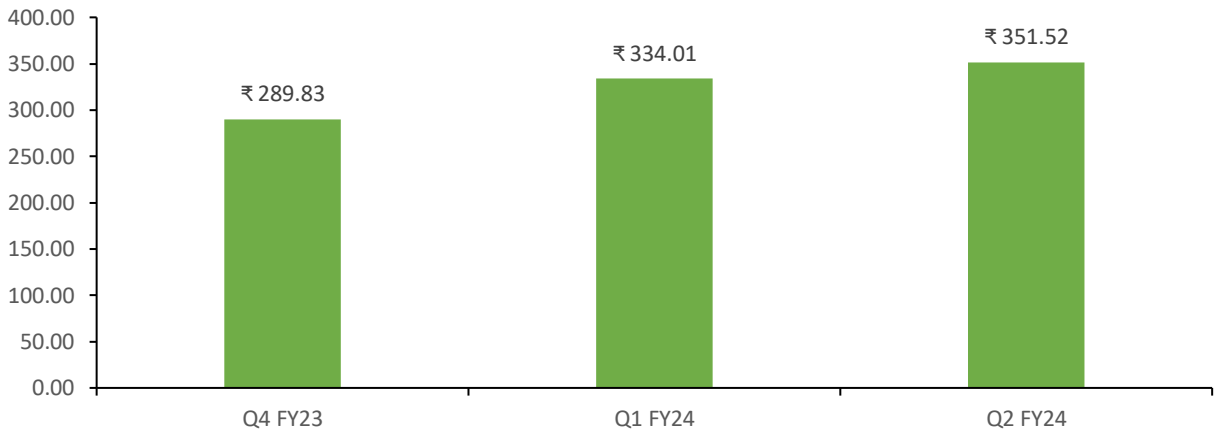
- FCL is a technology driven product innovating company engaged in the manufacturing of Radio Frequency (RF) equipment used by the telecom industry
- Its products are used across Telecom Mobile network for **2G/3G/4G/5G** and in Public Safety Networks for better coverage of signals
- The company has **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 facilities in **Noida**. Further its R&D facility located in Noida 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 from leading telecom companies to telecom equipment manufacturers such as **Airtel, Vodafone Idea, Nokia, Motorola** and others
- FCL has established itself as a pioneer in developing “Interference Mitigation System” solution

## Our growth in the past six months:

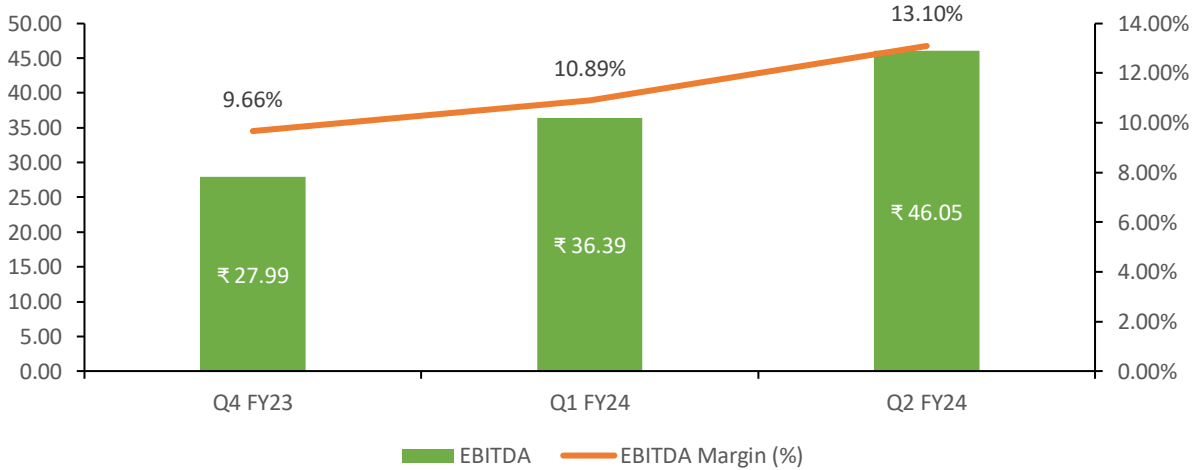
- **FCL has been constantly focusing on adding and developing newer products to its offerings and in relation to this endeavour it has:**
  - Successfully concluded trials for the Interference Mitigation System in Delhi and have initiated trials in the Mumbai area.
  - Development work is progressing well for Digital DAS, FWA/ 5G CPE, Unlicensed Band Radio (UBR) products that fall under the Design Led PLI Scheme.
  - Commenced the supply of one of FCL’s Network Accessories for the BSNL 1 lakh 4G network project. The order secured is worth ₹17cr from BSNL which is expected to be executed over the next 12 months
  - Strengthening of services business with addition of new higher value works and increased reach to newer areas.
- **FCL has relocated to a new production facility in Noida, spanning 160,000 square feet. The decision has been made to promptly cease operations at the Dehradun Production unit and consolidate all production activities into the Noida unit. This strategic move aims to enhance operational efficiency by centralizing all processes under a single roof.**

# Key Financial Metrics:

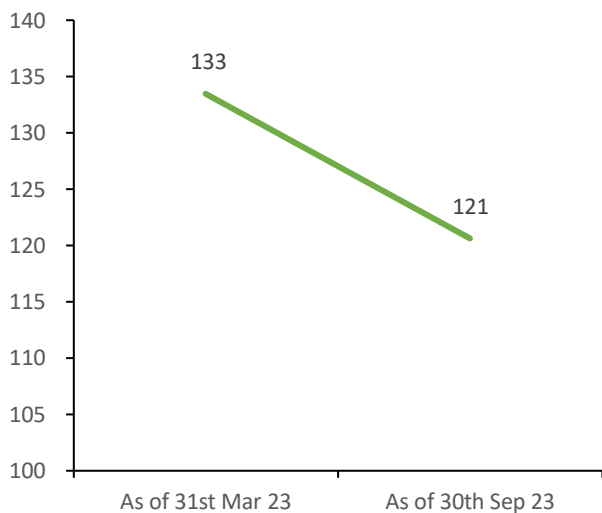
## Revenue from Operations (₹ in Mn)



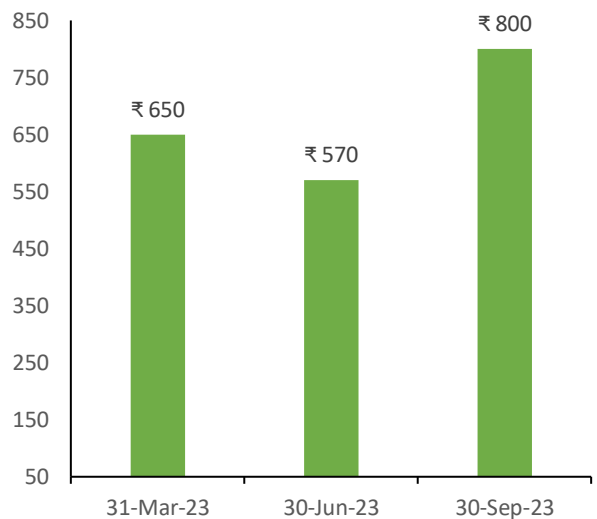
## EBITDA (₹ in Mn) and Margin



## Working Capital Days



## Steadily Scaling Order Book (₹ in Mn)



## Financial Summary:

### Consolidated Profit & Loss Statement

Particulars (Rs. Mn)	Q2 FY24	Q1 FY24	QoQ%	H1 FY24	H1 FY23	YoY%
Revenue from Operations	351.52	334.01	5.24%	685.53	657.97	4.19%
Other Income	0.58	6.56		7.14	4.43	
<b>Total Revenue</b>	<b>352.10</b>	<b>340.57</b>		<b>692.67</b>	<b>662.40</b>	
Total Expenses excl. D&A & Finance Cost	305.47	297.62		603.09	525.23	
<b>EBITDA (excl. Other Income)</b>	<b>46.05</b>	<b>36.39</b>	<b>26.57%</b>	<b>82.44</b>	<b>132.74</b>	<b>-23.36%</b>
<b>EBITDA Margin (%)</b>	<b>13.10%</b>	<b>10.89%</b>		<b>12.03%</b>	<b>20.17%</b>	
Depreciation & Amortization	6.23	6.30		12.53	7.03	
Finance Cost	0.16	0.07		0.23	4.22	
<b>PBT</b>	<b>40.24</b>	<b>36.58</b>		<b>76.82</b>	<b>125.92</b>	
Extraordinary Items	0.00	0.00		0.00	25.18	
<b>PBT</b>	<b>40.24</b>	<b>36.58</b>		<b>76.82</b>	<b>100.74</b>	
Tax	14.47	9.61		24.08	29.05	
<b>PAT</b>	<b>25.77</b>	<b>26.96</b>	<b>-4.42%</b>	<b>52.74</b>	<b>71.69</b>	<b>-26.43%</b>
<b>PAT Margin (%)</b>	<b>7.33%</b>	<b>8.07%</b>		<b>7.69%</b>	<b>10.89%</b>	
<b>Diluted EPS</b>	<b>1.68</b>	<b>1.75</b>		<b>3.43</b>	<b>6.34</b>	

### Consolidated Balance Sheet

Particulars (₹ in Mn)	As on 30 <sup>th</sup> Sep 23	As on 31 <sup>st</sup> Mar 23	Particulars (₹ in Mn)	As on 30 <sup>th</sup> Sep 23	As on 31 <sup>st</sup> Mar 23
<b>Assets</b>			<b>Equity and Liabilities</b>		
PP&E	598.17	131.19	Equity Share Capital	153.75	153.75
Capital WIP	99.47	358.88	Reserves & Surplus	1,060.37	1,007.63
Intangible Assets	1.86	2.56	Capital Reserve on Consolidation (net)	4.07	4.07
Goodwill on consolidation	-	-	<b>Shareholders Fund</b>	<b>1,218.19</b>	<b>1,165.46</b>
Investments	-	-			
Deferred tax assets	29.46	39.00	Long Term Borrowings	0.00	0.00
Long term loans and advances	53.89	33.55	Long Term Provisions	17.99	14.96
Other Non-Current Assets	17.68	12.96	<b>Non-Current Liabilities</b>	<b>17.99</b>	<b>14.96</b>
<b>Non-Current Assets</b>	<b>800.54</b>	<b>578.14</b>			
Inventories	371.11	250.48	<b>Current Liabilities</b>		
Trade Receivables	356.91	278.52	Borrowings	22.96	0.00
Cash & Cash Equivalents	8.72	201.98	Trade Payables	305.11	117.79
Investments	0.52	0.52	Other Current liabilities	55.57	63.53
Short term loans and adv.	31.68	33.98	Provisions	0.45	11.58
Other Current Assets	50.78	29.70	<b>Current Liabilities</b>	<b>384.07</b>	<b>192.91</b>
Def. gov. grant receivables	0.00	0.00			
<b>Current Assets</b>	<b>819.72</b>	<b>795.18</b>			
<b>Total Assets</b>	<b>1,620.26</b>	<b>1,373.32</b>	<b>Total Equity and Liabilities</b>	<b>1,620.26</b>	<b>1,373.32</b>

## Business Updates:

- 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
- 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

## Management Commentary:

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

*"I am pleased to report our financial and business performance for Q2 FY24:*

- *Revenue from operations increased by 5.24% from ₹334.01 Mn in Q1 FY24 to ₹351.52 Mn in Q2 FY24, led by robust realization, faster deployment of 5G services by the operators and growing demand for network coverage solutions*
- *EBITDA increased by 26.57% from ₹36.39 Mn in Q1 FY24 to ₹46.05 Mn in Q2 FY24, margins improved from 13.10% to 10.89% over the same period, due to increase in scale of operations and efficient execution of orderbook*
- *PAT remained stable at ₹25.77 Mn in Q2 FY24 and PAT margins stood at 7.33% during the same period*

*Beyond our financial achievements, we have achieved substantial milestones in our strategic endeavors. Leveraging our strong R&D capabilities, expertise in wireless network engineering and customer-centric approach, we have successfully introduced products in the 5G, defense, and mobile network sectors which will aid in improving the connectivity in our country.*

*Moreover, we take pride in informing that FCL has commenced the supply of network accessories for the BSNL 1 lakh 4G network project. Additionally, we expanded our customer base with the inclusion of large IP-1 infra provider and neutral host provider for 5G In-building Coverage projects, while also solidifying our position in the market through the introduction of a new product line—5G Base Station Antennas—with an outstanding order of over 6,000 units on hand. In addition to this accomplishment, the company has also secured orders from prominent partners a testimony of same is the healthy order book position which, as of September 30, 2023, stand at a healthy ₹800 million.*

*On the industry front, the telecommunication sector finds itself at a pivotal moment, with vast potential driven by numerous use cases. Parallel to the continuous 5G deployment, the growing commitment by the government to enhance the nationwide 4G infrastructure is anticipated to lay a robust groundwork for telecom equipment manufacturers, a trend that we witnessed in our financial performance.*

*Lastly, we are pleased to share that our new facility in Noida is fully operational and will centralize all manufacturing process. At FCL, our goal is to increase our revenue by continuously expanding our product range through ongoing R&D, and this state-of-the-art facility is poised to provide us with expanded space, increased efficiency, and substantial growth opportunities."*

## Management Guidance:

- Revenue is expected to grow in the range of **20.0% to 25.0% in FY 2024** over FY 2023, this revision is owing to to delay in closure of certain significant deals.
  - 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 and entitlement of PLI based incentive in H2 FY24
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### 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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