



CIN: U51909DL2004PLC127530

Registered Office: Office No. 406, D-35 Third Floor Old Plot No. 2-A,
DELHI – 110092, EAST DELHI

Revenue from Operations reported ₹ 658.0 Mn for H1 FY23

EBITDA stands at ₹ 112.0 Mn for H1 FY23

PAT at ₹ 71.6 Mn for H1 FY23

H1 FY23 – Earnings update

Delhi 12th November, 2022: Frog Cellsat Limited (FCL), engaged in designing, manufacturing and marketing telecom equipment used by telecom operators in telecom towers and for In-building Mobile coverage. FCL's board meeting was held on 11th November 2022, announced that the Company has inter-alia considered and approved the Unaudited Financial Result for H1 ended on 30th September 2022.

Consolidated Financial Statement Highlights for H1 FY23

Particulars (₹ Mn)	H1 FY23
Revenue from Operations	658.0
Other Income	4.4
Total Revenue	662.4
Total Expenses excluding Depreciation, Amortization & Finance Cost*	550.4
EBITDA	112.0
EBITDA Margin (%)	17.0%
Finance Cost	4.2
Depreciation	7.0
PBT before Exceptional Items	100.7
Exceptional Items	0.0
PBT	100.7
Total Tax Expenses	29.1
PAT	71.6
PAT Margin %	10.9%
Other comprehensive profit / loss	0.0
Net PAT	71.6
Diluted EPS	6.34

*Total expense includes one-time IPO expense worth ₹ 25.1 Mn

Note on Financial performance:

- Revenue from Operation stands at ₹ 658.0 Mn in H1 FY23 due to flattish product sales in H1 FY 23, due to slow down by operators in network rollout in anticipation of start of 5G from October-2022. However, our orderbook continues to stay strong and growing.
- EBITDA stands at ₹ 112.0 Mn in H1 FY23 and margins at 17.0 % in H1 FY23 due to increased scale of operations and efficient cost management.
- PAT stands at ₹ 71.6 Mn in H1 FY23 with margins at 10.9%

CASH FLOW & BALANCE SHEET ANALYSIS

Particulars (₹ Mn)	H1 FY23
Net Cash Generation from operation	(9.3)
Net Cash Generated/ (Used) investing activity	(129.2)
Net Cash Generated/ (Used) from Financing activity	124.5
Net Increase in Cash and Cash Equivalents	(13.9)

Particulars (₹ in Mn)	As on 30 Sep 22	Particulars (₹ in Mn)	As on 30 Sep 22
Liabilities		Assets	
Shareholders Fund		Non-Current Assets	
Share Capital	113.0	Property Plant & Equipment	57.5
Other Equity	647.7	Intangible assets	0.3
Total Shareholders Equity	760.7	Capital Work-in-progress	158.9
Non-Current Liabilities		Goodwill on Consolidation	90.6
Long-term Borrowings	21.9	Non-current Investments	52.0
Long-term Provisions	11.5	Deferred tax assets (net)	37.0
Other Current Liabilities	6.4	Long-term loans and Advances	16.4
Total Non-Current Liabilities	39.8	Other non-current assets	7.0
		Total Non-Current Assets	419.8
Current Liabilities			
Short-term Borrowings	86.8	Current Assets	
Trade Payables	268.5	Current Investments	0.5
Other Current Liabilities	51.4	Inventories	349.1
Short-term Provisions	14.7	Trade Receivables	299.0
Total Current Liabilities	421.5	Cash and Cash Equivalents	114.3
		Short-term loans and Advances	28.0
		Other Current Assets	11.2
		Total Current Assets	802.2
TOTAL LIABILITIES	1,222.0	TOTAL ASSETS	1,222.0

- Current Asset stood at ₹ 802.2 Mn in H1 FY23
- Long term borrowing stood at ₹ 21.9 Mn in H1 FY23 and Short-term borrowing at ₹ 86.8 Mn in H1 FY23.

Recent Notable Developments

- **26th September 2022** : Participation in the Indian Mobile Congress 2022
- **13th October 2022** : Listing of Company's equity share on NSE Emerge Platform

Management Comments:

Commenting on the performance, Konark Trivedi, Managing Director, said:

"It gives me immense pleasure to introduce to you Frog Cellsat Limited, a company that started its journey in 2004 manufacturing single product - repeaters. With our continuous efforts and focus on delivering highly advanced products to match needs of our consumer and support the emerging demand for telecom equipment and services in the country we now have over 14 products and an extremely equipped services team to provide telecom equipment Installation and commissioning services for inhouse and 3rd party products. Our products and services include Digital repeaters, Optical Distributed Antenna System (ODAS), RF Jumpers, Cable Harness, CPRI Jumpers, RET Cables, SFPs, Cavity Multiplexers, Filters, Feeder Cable, IBS (In-building solutions) Antenna, RF Splitter/Combiner, Dummy Load, Couplers and Small Cell Antenna. Our Services include implementation of coverage solutions at Metros, Underground tunnels, Airports and installation and maintenance of BTS Sites and Microwave Links.

FCL also takes pride in being part of an exclusive club of telecom companies whose R&D is certified by Department of Science and Technology (DST), Government of India, which acts as a testimony to our dedication to quality and product development.

On the financial front, while product sales stood flat in H1 FY 23, due to slow down by operators in network rollout in anticipation of start of 5G rollout from October 2022, we witnessed continuous demand for our services owing to our expertise in the industry and renowned brand name which aided in increasing our scale of operations handsomely and in turn improving margins sharply. Additionally, due to localization of our products we have been witnessing increase in our profitability. Our recent addition in the Design Led PLI will allow us to provide coverage solutions for Airports and Metros develop new products to add to our product line. Also, we will be able to compete with our peers more aggressively on our current products.

On the industry front we continue to witness slew of positive developments and our participation in them, a testimony to the same lies in our approval from Small Industries Development Bank of India (SIDBI) for participation in design led Production Linked Incentive scheme which will allow us to avail incentives of ~ INR 670 Mn over FY23 to FY27.

We believe that the Indian telecom industry still has lot of potential to grow considering the largely untapped rural markets with a tele density of just ~ 58% as compared to ~ 135% of urban markets. Further, we see massive growth opportunity in the I&C services business and In-building coverage solution services led by rapid 5G rollout by telecom operators. One of the first opportunities that we have recently captured is a large project focusing on public safety in a

prestigious metro rail project worth over INR 85 Mn. We believe this is just the beginning and we at FCL are equipped with our production and R&D capabilities to capitalize on the opportunities that lie ahead of us. Our vision remains well aligned with government of India's vision of "Make in India", our recent participation in the Defence Expo 2022 has highlighted bright prospectus for our products and will give us immense opportunity to grow in the defence sector.

I thank our management and employees for their ongoing efforts and our investors/ stakeholders for their support and encouragement.

Management Guidance:

- The management expects the top line to growth to be in the corridor of 20.0%-22.0% for H2 FY23, mainly driven by demand for our products and services
- EBITDA Margins to remain in the corridor of 17.5%-18.5% majorly driven by cost controls and increasing scale of operations

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) equipments 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 and 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 and ISO 45001:2018 certified.

For further information on the Company, please visit www.frogcellsat.com

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