

May 20, 2025

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

**Subject: Investor Presentation– May 2025**

Dear Sir(s)/ Madam,

With reference to the subject above, please find attached herewith Investor Presentation– May 2025.

The same will also be available on the website of the company at [www.frogcellsat.com](http://www.frogcellsat.com)

This is for your information and records.

Thanking You

Yours Faithfully,  
**For Frog Cellsat Limited**

**Rajat Sharma**  
**Deputy Company Secretary**  
**& Compliance Officer**  
**M. No. A70274**

Encl: as above



# FROG CELLSAT LIMITED

Investor Presentation  
**May 2025**

NSE – SME : FROG



# SAFE HARBOUR

This Presentation and the accompanying slides (the “Presentation”), which have been prepared by Frog Cellsat Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering Document containing detailed information about the Company. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from this Presentation is expressly excluded.

This Presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.





# CONTENTS

---

01

BUSINESS OVERVIEW

---

02

VISION FY28

---

03

FINANCIAL HIGHLIGHTS

---



# BUSINESS OVERVIEW





# FROG CELLSAT : AT A GLANCE

A leading Indian Design House and Manufacturer providing advanced wireless coverage enhancement solutions, ensuring seamless connectivity and reliability to millions of users worldwide



## CORPORATE OVERVIEW

Established in  
**2004**

**1.6 Lakh Sq. Ft.**  
State-of-the-Art  
Manufacturing Facility

**27**  
Products

**500+**  
Employees



## BUSINESS VERTICALS

Expertise across the entire value chain of Design, Manufacturing and Installation of cost-effective solutions in

**Active DAS Solutions**

**Digital RF Repeaters**

**IBS Accessories**

**Network Accessories**

**Antennas**



## END USERS

**Telecom Companies**

**Airports**

**Metro Stations**

**Stadiums**

**Corporate Offices**

**Hotels, Concert Venues & Others**



## ROBUST FINANCIALS

**Rs. 2,193.9 Million**  
FY25 Revenue

**39.1%**  
FY25 Revenue YoY Growth

**17.2%**  
FY25 Adjusted EBITDA\* Margin

**72.6%**  
FY25 Adjusted EBITDA\*  
YoY Growth








# FROG CELLSAT : A TRANSFORMATIVE JOURNEY

A leading manufacturer of advanced radio frequency equipment in India

	2004 – 2009	2010 – 2020	2021 – 2024	2025 & Beyond
OPERATIONAL MILESTONES	<ul style="list-style-type: none"> <li>Started as a marketing agent for a repeater manufacturer and established service centre in Mumbai</li> <li>Changed business model, started to buy (Import) and sell – Trading</li> <li>Started I&amp;C Services across India</li> <li>R&amp;D for in-house design of Repeaters</li> <li>Set-up first Manufacturing unit in Dehradun</li> <li>Commenced own production of Repeaters based on in-house developed design</li> </ul>	<ul style="list-style-type: none"> <li>Started BTS related services</li> <li>Set-up new Production Unit at Noida</li> <li>Entered into export market</li> <li>R&amp;D Got DSIR Approval</li> </ul>	<ul style="list-style-type: none"> <li>Company listed on NSE – SME Platform</li> <li>Application approved under Design led manufacturing PLI scheme</li> </ul>	<ul style="list-style-type: none"> <li>Successful delivery of OneDAS systems for Noida International Airport, Chhatrapati Shivaji Maharaj Mumbai International Airport, Navi Mumbai International Airport and Guwahati Airport</li> <li>Setting up new SMT line to manufacture products like SFPs, IP cameras/CCTV, power adapters, Wi-Fi routers, and more under our own brand</li> </ul>
PRODUCTS	<ul style="list-style-type: none"> <li>CDMA Repeaters (First Product), added GSM Repeaters</li> </ul>	<ul style="list-style-type: none"> <li>Added WCDMA / 3G Repeater; IBS Accessories, LTE/4G Repeater, Jumpers, Diplexers / Filters, Optical DAS, CPRI</li> </ul>	<ul style="list-style-type: none"> <li>Added RET Cable, SFP, Small Cell Antenna, 5G DAS, VHF DAS, 5G Repeaters</li> <li>Started supply of 5G Network and IBS Accessories</li> </ul>	<ul style="list-style-type: none"> <li>Added Active DAS Solution for 5G, VHF Repeater, Smart Mini Booster, Noise Shield Solution</li> </ul>
CUSTOMERS	<ul style="list-style-type: none"> <li>Reliance Communication (First Customer), added Nokia Siemens, Ericsson</li> </ul>	<ul style="list-style-type: none"> <li>Added Airtel, Uninor, Vodafone</li> </ul>	<ul style="list-style-type: none"> <li>Added Tejas, ITI Limited, Indus, and Crest Digital</li> </ul>	<ul style="list-style-type: none"> <li>Adani, Aces, MetroTel, and other large project developers</li> </ul>
REVENUE		<ul style="list-style-type: none"> <li>Crossed Rs. 100 Million in FY11</li> </ul>	<ul style="list-style-type: none"> <li>Crossed Rs. 1,000 Million in FY21</li> </ul>	<ul style="list-style-type: none"> <li>Crossed Rs. 2,000 Million in FY25</li> </ul>



# LEADING END-TO-END TELECOM SOLUTIONS PROVIDER

					
	ACTIVE DAS SYSTEMS	REPEATERS	IBS ACCESSORIES	NETWORK ACCESSORIES	ANTENNAS
	<ul style="list-style-type: none"><li>Active DAS systems deliver robust and reliable wireless coverage in various large environments, like large buildings, stadiums, and public venues</li></ul>	<ul style="list-style-type: none"><li>Advanced digital repeaters which enhance mobile signal coverage in various settings, particularly indoors, making them perfect for small to mid-size areas such as offices, homes, commercial buildings, etc.</li></ul>	<ul style="list-style-type: none"><li>Seamless integration for in-building mobile signal coverage, with products like Yagi, Panel, and Omni Antennas for optimised signal distribution, along with RF splitters/combiners and dummy loads for efficient in-building signal management</li></ul>	<ul style="list-style-type: none"><li>An extensive selection of network accessories designed to seamlessly integrate mobile cell sites (BTS) and improving their performance. Product range includes vital components like RF Jumpers, CPRI (Optical Fiber Jumpers), RET/AISG Cables, Multiplexers, Filters, Connectors, SFP, and Feder Cables</li></ul>	<ul style="list-style-type: none"><li>Offering extensive coverage for wireless communication, while ensuring reliable connectivity in larger areas through BTS Antennas and smaller, dense environments through Small Cell Antennas</li></ul>
FROG'S KEY DIFFERENTIATORS	<ul style="list-style-type: none"><li>Only Indian company with proprietary technology</li><li>Extensive customer reference base</li></ul>	<ul style="list-style-type: none"><li>Customized solutions for each mobile operator circle</li><li>Remote Monitoring and Control (M&amp;C) capabilities for efficient network management</li><li>Dedicated field support teams ensure seamless Installation and Commissioning (I&amp;C)</li></ul>	<ul style="list-style-type: none"><li>Fast Turn Around Time (TAT)</li><li>Competitive pricing offers value without compromising quality</li><li>Field-proven reliability</li></ul>	<ul style="list-style-type: none"><li>Fast Turnaround Time (TAT)</li><li>Competitively priced</li></ul>	<ul style="list-style-type: none"><li>High gain ensures enhanced signal strength</li><li>Compact size allows for easy installation</li><li>Fast Turnaround Time (TAT)</li></ul>
END-USERS	<ul style="list-style-type: none"><li>Airports, Stadium, Concert Venues, Metro Stations, Underground Tunnels, etc.</li></ul>	<ul style="list-style-type: none"><li>Corporate and Commercial Offices, Hotels, Hospitals, Shopping Malls</li></ul>	<ul style="list-style-type: none"><li>Hotels, Corporate Offices, Cinema Halls etc</li></ul>	<ul style="list-style-type: none"><li>Telecom Companies</li></ul>	<ul style="list-style-type: none"><li>Telecom Companies</li></ul>



# STATE-OF-THE-ART MANUFACTURING AND R&D SET-UP

State-of-the-art manufacturing facility in **Noida spread across 1.6 lakh sq. ft.**, equipped with the latest technology to ensure the highest quality standards

Centralised operations resulting in overall efficiency and better **quality control**

Noida facility enables manufacturing of **wide range of products** under one roof

Aligned with the government's Make-In-India Initiative, **developing import substitutes and technologically** advanced products

Part of **Design-led Manufacturing PLI Scheme** of Government of India for telecom equipment

R&D Facility approved by Department of **Scientific and Industrial Research (DSIR)**, Govt. of India





# STRONG LEADERSHIP TEAM



**KONARK TRIVEDI,  
MANAGING  
DIRECTOR & CO-  
FOUNDER**

- **29+ years** of Experience in the telecom industry
- Before setting FCL, worked at HCL & HFCL
- Holds Post-Graduation in Mobile and Satellite Communication from Westminster University, London and B.Tech from Aligarh Muslim University



**SONAL TRIVEDI,  
EXECUTIVE  
DIRECTOR & CHRO**

- **21+ years** of experience in handling HR, training, and employee welfare
- Holds Masters in Industrial Psychology (Gold Medallist); also CELTA certified by Cambridge University



**UMESH SINGH,  
DEPUTY CEO**

- **18+ years** of experience in telecom industry across Production, R&D, Marketing and Pre-sales
- Holds Bachelor's degree in Electronics & Communication Engineering, MBA in Operations Management from IMT Ghaziabad and also Six Sigma Black Belt certified



**TARUN SHARMA  
EXECUTIVE  
DIRECTOR & CTO**

- **32+ years** of experience in the Electronics and Communications field, with expertise in project management and system design
- Holds BSc. in E&C and Diploma in Computer Software Development from NITMA India



**CHARAN JEET  
KALRA,  
CFO**

- **30+ years** of experience in implementing strategic financial decisions and overseeing finance operations
- Holds B.Com, PGDMA, LLB and FCS



**SATISH BHANU TRIVEDI,  
NON-EXECUTIVE  
DIRECTOR**

- **45+ years** of experience
- Worked as an Assistant Engineer at Uttar Pradesh Power Corporation Limited (UPPCL)
- Engineer by qualification



**BARATHY SUNDARAM  
INDEPENDENT DIRECTOR**

- **41+ years** of experience in satellite communication and its applications, including research and development and system engineering
- Holds B.E. in E&C from Madras University
- Previously worked in ISRO, HCL Conmet, HCL, HFCL, etc.



**AJAY KALAYIL CHACKO,  
INDEPENDENT DIRECTOR**

- **30+ years** of leadership experience in marquee Indian companies.
- Executive Director on the board of Keya Foods International and is also Co Founder of Arré, one of the country's first digital content platforms



**KAMAL NATH  
INDEPENDENT DIRECTOR**

- **31+ years** of experience in IT, Communications, Cloud, and Digital industries.
- CEO of Sify Technologies and was formerly Country Sales & Business Head for India at HCL



# CORE COMPETENCIES

**Economical Product Pricing** helps in retaining existing customers and attracting new customers



**State-of-the-art Manufacturing Facility at Noida** allows efficient manufacturing of a wide range of products

Extensive client base includes industry leaders like **Airtel, Vodafone Idea, Adani, MetroTel, & others**



**Robust R&D Capabilities**, meeting latest technological advancements and evolving market demand

**Manufacturing products that align with “Make in India” Initiative**



**Strategic Partnerships & Collaborations** with key industry players

**Providing Comprehensive End-to-end Product & Service Offerings**, making it a preferred partner, especially in the Telecom industry







# VISION FY28





# VISION FY28

**RS. 5,000+  
MILLION**

REVENUE

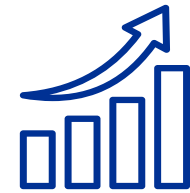


**RS. 750+  
MILLION**

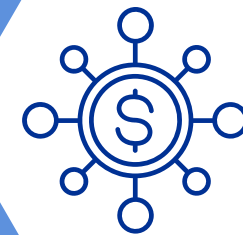
EBITDA

# ROADMAP TO ACHIEVE “VISION FY28”

Riding on the Digital Wave in India



Product Portfolio Expansion



Client Base Diversification

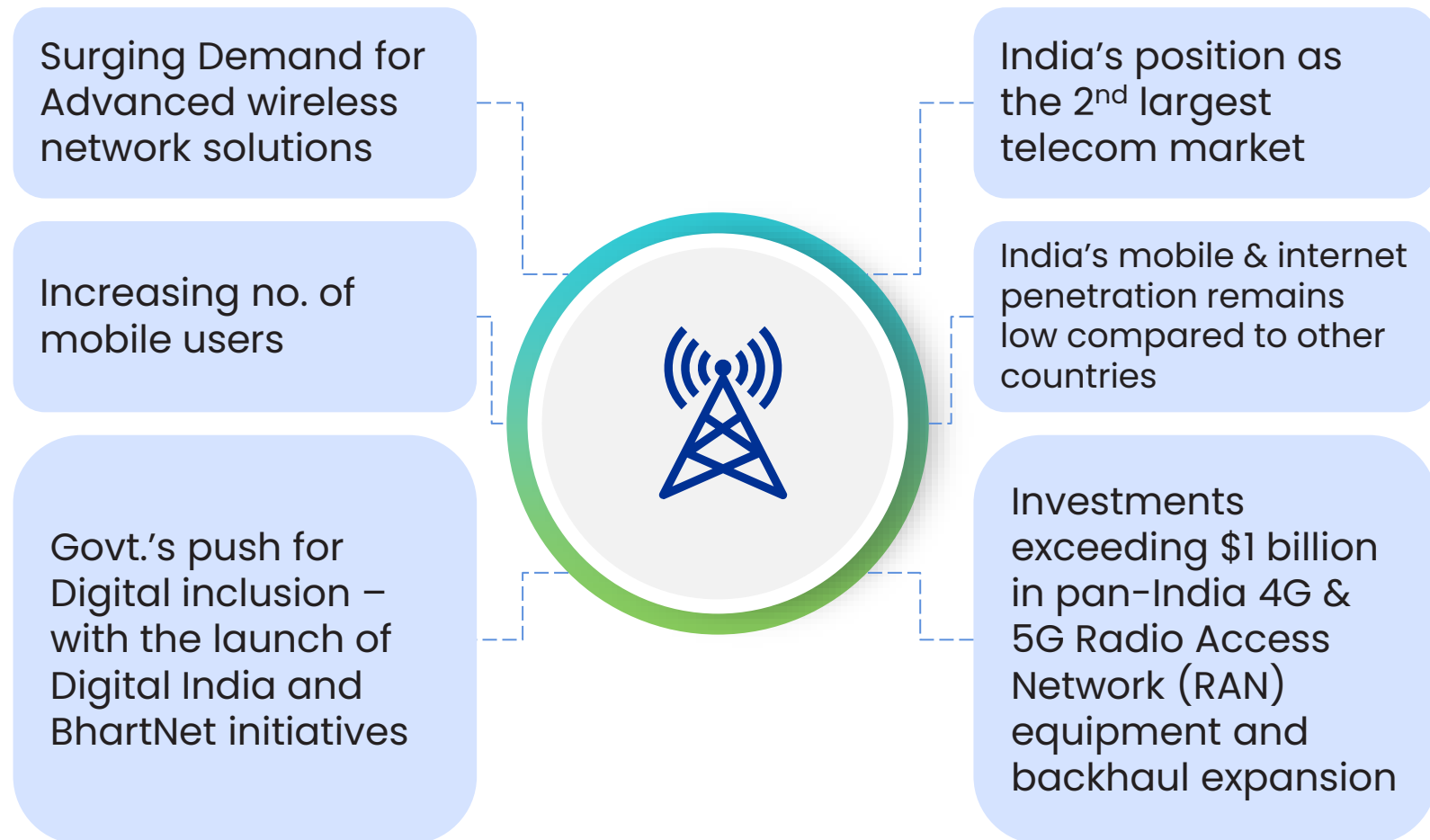


Exploring New Horizons



# RIDING ON THE DIGITAL WAVE IN INDIA (1/2)

## DIGITAL REVOLUTION IN INDIA



## PLI SCHEME IN TELECOM AND NETWORKING PRODUCTS

- Aims to make India a global hub for manufacturing telecom equipment
- Full utilisation of the scheme funds will likely lead to incremental production of approximately \$ 32.0 billion with exports of \$ 26.7 billion over 5 years

## FCL IS STRATEGICALLY POSITIONED TO CAPTURE OPPORTUNITY

A leading organisation having a strong focus on diversifying its portfolio to offer a wide range of both indoor and outdoor coverage

Ability to offer end-to-end solutions makes FCL a preferred partner in the telecom industry

27 products ranging RF repeaters to antennas, and services such as in-building coverage planning, design, and installation

Providing comprehensive solutions to mobile operators and a trusted partner, certified by National Security Council

Solutions are designed to bridge the digital divide by improving connectivity in remote and underserved areas

Comprehensive involvement in PLI Scheme - Received approval for the Design-led manufacturing PLI scheme with incentives of over Rs. 660 Million

# RIDING ON THE DIGITAL WAVE IN INDIA (2/2)

## FCL IS THE ONLY INDIAN COMPANY WITH PROPRIETARY TECHNOLOGY TO MANUFACTURE AND DEPLOY DAS SYSTEMS

### Major DAS Projects executed by FCL

- Navi Mumbai International Airport
- Chhatrapati Shivaji Maharaj Mumbai International Airport
- Noida International Airport
- Guwahati Airport
- Lucknow Airport

### Significant Growth Opportunity under DAS in India

DAS Market in India is estimated at approximately **\$50 Million**, which is expected to grow at a **10%+ CAGR**



Indian Airports will undertake substantial infrastructure development with **Capex surpassing Rs. 60,000 Million through FY27**, representing a 12% increase from Rs. 53,000 Million during 2022-2024

**Apart from Airports, DAS is also used in other high-density environments like large buildings, metro stations, stadiums, etc.; which FCL plans to target in future**



# PRODUCT PORTFOLIO EXPANSION

## ADDITION OF SURFACE MOUNT TECHNOLOGY (SMT) LINE

Marks foray into Manufacturing-As-A-Service

SMT line will be added in the existing facility in Noida

Products like SFPs, IP/CCTV Cameras, Power Adapters, ONT under FCL brand

PCB assembly line will diversify offerings beyond telecom, serving various industries

Production expected to begin towards end of Q1FY26

Total Capex – Approx. Rs. 100 Million

## OPPORTUNITY / GROWTH DRIVERS IN PRODUCTS UNDER SMT LINE

### Opportunity in Broadband

<b>India Broadband Services Market</b> <small>(Source)</small>	<b>\$ 16.34 Bn</b> 2024	<b>9.12% CAGR</b>	<b>\$35.85 Bn</b> 2033
-------------------------------------------------------------------	----------------------------	-------------------	---------------------------

<b>Broadband Subscribers in India</b> <small>(Source)</small>	<b>687 Mn</b> Mar 2020	<b>6.55% CAGR</b>	<b>944 Mn</b> Mar 2025
------------------------------------------------------------------	---------------------------	-------------------	---------------------------

Govt.'s push towards digital connectivity through initiatives like **Bharat Net Project, Digital India Mission**, and others; along with growing **demand for high-speed internet, rise of 5G technology**, etc.

### Opportunity in IP / CCTV Cameras

<b>India Video Surveillance Market</b> <small>(Source)</small>	<b>\$ 4.40 Bn</b> 2025	<b>10.10% CAGR</b>	<b>\$7.12 Bn</b> 2030
-------------------------------------------------------------------	---------------------------	--------------------	--------------------------

<b>India Surveillance IP Cameras Market</b> <small>(Source)</small>	<b>\$ 2.17 Bn</b> 2025	<b>14.08% CAGR</b>	<b>\$4.19 Bn</b> 2030
------------------------------------------------------------------------	---------------------------	--------------------	--------------------------

Growth will be fuelled by **technological advancements, increased security concerns, and the rise of smart cities**, and others

# CLIENT BASE DIVERSIFICATION

## Domestic Mobile Operators



## In-building Coverage Infra Providers



## SI & Telecom Equipment Providers



## Large Project Developers



## Government & Defence



## International Mobile Operators & SI





# EXPLORING NEW HORIZONS

## PRESENCE ACROSS GEOGRAPHIES



## GLOBAL EXPANSION STRATEGY

Forming collaborations with partners, system integrators and resellers globally

Current focus geographies include **Europe** and **Africa**

Participating in key industry events in these regions to create visibility and meet operators & other players there

Global DAS Market stands at **\$ 1 billion\* +**, which the company is targeting





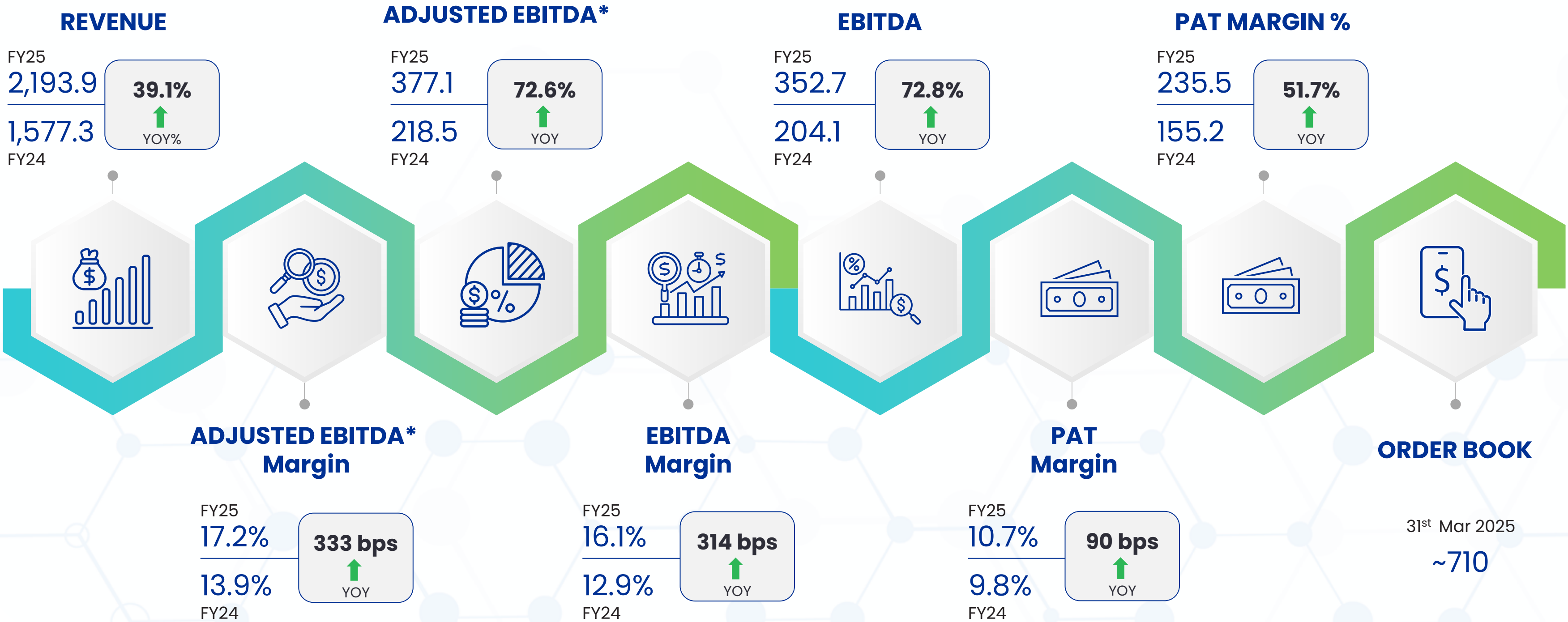
# FINANCIAL HIGHLIGHTS





# FY25 KEY FINANCIALS

Rs. Million



# Q4 & FY25 PROFIT & LOSS

Rs. Million

PARTICULARS	Q4FY25	Q4FY24	FY25	FY24
<b>Revenue from Operations</b>	<b>484.8</b>	<b>445.0</b>	<b>2,193.9</b>	<b>1,577.3</b>
Other Income	2.6	24.3	28.4	31.9
<b>Total Income</b>	<b>487.4</b>	<b>469.3</b>	<b>2,222.3</b>	<b>1,609.2</b>
Total Exp. excl. D&A, Finance Cost & ESPS Cost	416.8	369.6	1,841.2	1,358.8
<b>Adjusted EBITDA*</b>	<b>68.0</b>	<b>75.4</b>	<b>377.1</b>	<b>218.5</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>14.0%</b>	<b>16.9%</b>	<b>17.2%</b>	<b>13.9%</b>
ESPS Cost	-	-	24.4	14.5
<b>EBITDA</b>	<b>68.0</b>	<b>75.4</b>	<b>352.7</b>	<b>204.1</b>
<b>EBITDA Margin (%)</b>	<b>14.0%</b>	<b>16.9%</b>	<b>16.1%</b>	<b>12.9%</b>
Depreciation & Amortization	6.6	12.1	42.9	31.1
Finance Costs	6.4	2.9	9.7	4.7
Profit before Extraordinary Items and Tax	57.6	84.6	328.4	200.1
Extraordinary Items & Prior Period Expenses	0.3	-	-	(0.7)
<b>Profit Before Tax</b>	<b>57.4</b>	<b>84.6</b>	<b>328.4</b>	<b>200.8</b>
Tax Expenses	27.5	10.9	92.9	45.6
<b>Profit After Tax (PAT)</b>	<b>29.9</b>	<b>73.8</b>	<b>235.5</b>	<b>155.2</b>
<b>PAT Margin (%)</b>	<b>6.2%</b>	<b>16.6%</b>	<b>10.7%</b>	<b>9.8%</b>
Diluted EPS	1.9	4.8	15.2	10.1



# HISTORICAL PROFIT & LOSS STATEMENT

Rs. Million

PARTICULARS	FY23	FY24	FY25	CAGR (FY23-25)
<b>Revenue from Operations</b>	<b>1,351.9</b>	<b>1,577.3</b>	<b>2,193.9</b>	<b>27.4%</b>
Other Income	10.9	31.9	28.4	
<b>Total Income</b>	<b>1,362.8</b>	<b>1,609.2</b>	<b>2,222.3</b>	<b>27.7%</b>
Total Exp. excl. D&A, Finance Cost & ESPS Cost	1,111.1	1,358.8	1,841.2	
<b>Adjusted EBITDA*</b>	<b>240.7</b>	<b>218.5</b>	<b>377.1</b>	<b>25.2%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>17.8%</b>	<b>13.9%</b>	<b>17.2%</b>	
ESPS Cost	-	14.5	24.4	
<b>EBITDA</b>	<b>240.7</b>	<b>204.1</b>	<b>352.7</b>	<b>21.0%</b>
<b>EBITDA Margin (%)</b>	<b>17.8%</b>	<b>12.9%</b>	<b>16.1%</b>	
Depreciation & Amortization	16.1	31.1	42.9	
Finance Costs	5.3	4.7	9.7	
Profit before Extraordinary Items and Tax	230.2	200.1	328.4	
Extraordinary Items & Prior Period Expenses	25.2	(0.7)	-	
<b>Profit Before Tax</b>	<b>205.1</b>	<b>200.8</b>	<b>328.4</b>	<b>26.6%</b>
Tax Expenses	54.2	45.6	92.9	
<b>Profit After Tax (PAT)</b>	<b>150.9</b>	<b>155.2</b>	<b>235.5</b>	<b>24.9%</b>
<b>PAT Margin (%)</b>	<b>11.2%</b>	<b>9.8%</b>	<b>10.7%</b>	
Diluted EPS	11.4	10.1	15.2	



# CONSOLIDATED BALANCE SHEET

Rs. Million

EQUITY & LIABILITIES	Mar-24	Mar-25
Share Capital	154.4	155.3
Reserves & Surplus	1,173.3	1,440.0
Capital Reserve on Consolidation	4.1	4.1
<b>Shareholders' Funds</b>	<b>1,331.8</b>	<b>1,599.4</b>
Long-term Borrowings	0.1	0.1
Long-term Provisions	20.7	21.5
<b>Total Non-Current Liabilities</b>	<b>20.9</b>	<b>21.6</b>
Short-term Borrowings	46.9	202.0
Trade Payables	110.4	306.3
Other Current Liabilities	68.3	51.1
Short-term Provisions	3.3	18.7
<b>Total Current Liabilities</b>	<b>228.9</b>	<b>578.2</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,581.5</b>	<b>2,199.1</b>

ASSETS	Mar-24	Mar-25
Property, Plant & Equipment	786.8	799.0
Capital Work-in-Progress	-	-
Intangible Assets	29.5	53.6
Deferred Tax Assets (Net)	22.2	9.2
Long-term Loans & Advances	6.3	29.9
Non-Current Investments	-	0.5
Other Non-Current Assets	15.0	9.7
<b>Total Non-Current Assets</b>	<b>859.8</b>	<b>901.9</b>
Inventories	262.2	318.5
Trade Receivables	308.2	790.8
Cash & Bank Balances	14.3	71.1
Current Investments	0.5	-
Short-term Loans & Advances	82.8	40.5
Other Current Assets	53.7	76.4
<b>Total Current Assets</b>	<b>721.7</b>	<b>1,297.2</b>
<b>TOTAL ASSETS</b>	<b>1,581.5</b>	<b>2,199.1</b>





... **THANK YOU** ...



**FROG CELLSAT LIMITED**

MR. RAJAT SHARMA  
DEPUTY COMPANY SECRETARY &  
COMPLIANCE OFFICER  
[cs@frogcellsat.com](mailto:cs@frogcellsat.com)



**ERNST & YOUNG LLP**

ROHIT ANAND / RIDDHANT KAPUR  
[Rohit.anand4@in.ey.com](mailto:Rohit.anand4@in.ey.com)  
[Riddhant.kapur@in.ey.com](mailto:Riddhant.kapur@in.ey.com)



Registered Office: Office No. 406, D-35, Third Floor, Old Plot No. 2-A, Delhi – 110092  
Corp. Office: C-23, 2<sup>nd</sup> Floor, Phase 2, Sector – 80, Noida, U.P. – 201305