

EARNING RELEASE

Q3 & 9M FY25

21st January 2025

NSE : SME: FROG





FROG CELLSAT LIMITED

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

Revenue from Operations stands at **Rs. 911.5 Mn** in Q3FY25
EBITDA stood at **Rs. 220.2 Mn** in Q3FY25
PAT stood at **Rs. 152.5 Mn** in Q3FY25

Delhi, 21st January, 2025: 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. The Company in its Board Meeting held on 21st January, 2025 announced unaudited financial result for Q3 FY25.

Financial Statement Highlights for Q3 FY25 v/s Q3 FY24 v/s Q2 FY25 (Consolidated Numbers)

Particulars (Rs. In Mn)	Q3 FY25	Q3 FY24	YoY%	Q2 FY25
Revenue from operations	911.5	446.8	104.0%	438.1
EBITDA (excluding other income)	220.2	46.3	375.7%	36.2
EBITDA Margin (%)	24.2%	10.4%		8.3%
PAT	152.5	26.1	484.9%	41.3
PAT Margin %	16.7%	5.8%		9.4%
Diluted EPS	9.86	1.69		2.67

Financial Statement Highlights for 9M FY25 v/s 9M FY24 v/s FY24 (Consolidated Numbers)

Particulars (Rs. In Mn)	9M FY25	9M FY24	YoY%	FY24
Revenue from operations	1,709.1	1,132.4	50.9%	1,577.3
EBITDA (excluding other income)	284.7	128.7	121.2%	204.1
EBITDA Margin (%)	16.7%	11.4%		12.9%
PAT	205.6	81.4	152.5%	155.2
PAT Margin %	12.0%	7.2%		9.8%
Diluted EPS	13.30	5.29		10.08

Growth Drivers



5G Infrastructure Demand

Ongoing rollouts and upgrades to support next-generation connectivity.

Airport Projects

Increasing opportunities for OneDAS and Active DAS installations in airports and other high-density venues.

New Product Launches

Diversifying product offerings to tap into high-growth categories like SFPs and IP cameras.

Business Updates

Key Project Deliveries:

- Successful delivery of OneDAS systems for Noida International Airport, Chhatrapati Shivaji Maharaj Mumbai International Airport, and Navi Mumbai International Airport.
- Q4 FY25 will see the delivery of OneDAS for Guwahati Airport and upgrades to existing Active DAS at Lucknow Airport to support 5G coverage.

Order Book Strength:

- As on December 31, 2024, the order book stands at **Rs. 1,050 Mn**, reflecting sustained demand for our telecom solutions.

Strategic Expansion Plans:

- Our new SMT (Surface Mount Technology) line is on order and expected to be operational by March 2025. This advanced facility will enable the manufacturing of new products, including SFPs, IP cameras, power adapters, Wi-Fi routers, and more under our own brand. These products are poised to drive growth in the next fiscal year.

Global Expansion:

- Building on the success of our OneDAS solution in the domestic market, we are now ready to enter the international Active DAS market, valued at over USD 1 billion (source: Mobile Experts, Inc's In-Building Wireless 2024).

Management Commentary

Mr. Konark Trivedi, Founder & MD, said:

We are pleased to report that Q3 FY25 has been our most successful quarter to date, driven by the effective execution of our strategic initiatives and strong market demand for our innovative telecom solutions. This quarter has proven to be a testament to our unwavering commitment to growth, operational excellence, and delivering exceptional value to our clients.

*Revenue from operations reached **Rs. 911.5 Mn**, marking an increase of **104.0%** over **Rs. 446.8 Mn** in Q3 FY24. This growth reflects our continued success in expanding the adoption of our products and services, supported by the rapid deployment of 5G networks and increasing demand for advanced network coverage solutions in key markets.*

*EBITDA for the quarter reached **Rs. 220.2 Mn**, a strong increase of **375.7%** compared to **Rs. 46.3 Mn** in Q3 FY24. This performance highlights our focus on enhancing operational efficiency and optimizing cost management, with operating leverage playing a key role. Our strategic investment in workforce expansion during Q2 positioned us well to capitalize on increased project volumes and optimize cost structures, further strengthening our financial results. Additionally, our EBITDA margin improved by **1380 bps**, reflecting the resilience and strength of our operations.*

*PAT saw a remarkable rise of **484.9%**, reaching **Rs 152.5 Mn**, compared to **Rs. 26.1 Mn** in Q3 FY24. This growth underscores the success of our focus on high-margin projects and disciplined business execution. The PAT margin improved by **1090 bps**, reinforcing our ability to drive sustainable profitability.*

During Q3, we successfully delivered OneDAS solutions for major projects at Noida International Airport, Chhatrapati Shivaji Maharaj Mumbai International Airport, and Navi Mumbai International Airport. The completion of these three significant OneDAS deployments underscores our capacity to manage complex, high-value projects with efficiency and precision.

*Looking ahead, we remain confident in our ability to continue leading the telecommunications sector, particularly with the rapid advancement of 5G technology and increasing investments from major mobile operators. Our next-generation solutions, including Active DAS and Noise Shield, uniquely position us to capitalize on these emerging trends. With a strong order book of **Rs. 1,050 Mn** and successful execution of key contracts, we are well-positioned for continued growth and industry leadership.*

We deeply appreciate the trust and support our stakeholders have placed in Frog Cellsat, and we are excited to continue on this dynamic journey, driving sustained growth, innovation, and value creation.

Management Guidance

Revenue Growth & EBITDA Margins:

- We are maintaining our previous forecast of achieving at least a **30%** revenue growth rate and at least a **15%** EBITDA margin for FY25.

New Product Launches:

- Diversifying product offerings to tap into high-growth categories like SFPs and IP cameras.

About Frog Cellsat Limited

Frog Cellsat Ltd is a leading telecom equipment manufacturer specializing in mobile coverage enhancement solutions. With over 20 years of experience, Frog Cellsat offers innovative solutions such as OneDAS, Active DAS, and in-building coverage systems. Headquartered in Noida, India, the company serves major telecom operators and infrastructure providers globally.

Disclaimer

Certain statements in this release are forward-looking. Actual outcomes may differ based on factors such as regulatory changes, market conditions, and technological advancements. Frog Cellsat assumes no obligation to update forward-looking statements.

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