

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

March 20, 2025

Company Trading Symbol: FROG

Investor Update: Business Impact of Starlink Services in India

Dear Investors,

We have recently received inquiries regarding the potential business impact of **Starlink Services in India** on **Frog Cellsat Limited**. To address these queries, we would like to share our perspective.

Understanding Starlink Services

Starlink is essentially a **premium broadband service** delivered via satellite and received through a **fixed satellite receiver**. Unlike traditional broadband services provided by ISPs such as Airtel and Jio, Starlink offers **global connectivity**, allowing access to the internet even in remote locations, including **villages, deserts, and oceans**.

Since Starlink operates via satellites, it remains unaffected by **fiber or cable cuts** and other **physical infrastructure failures** that impact traditional broadband networks. However, this comes at a **premium cost**, with Starlink services priced significantly higher—often **more than double** the cost of standard fiber broadband connections.

Potential Market Competition

While **Starlink may offer limited competition** to ISPs providing fiber or copper-based broadband, its impact is expected to be **minimal** due to its niche market and higher pricing.

Importantly, Starlink is not a competitor to mobile operators. The applications and user requirements for mobile networks and satellite broadband differ significantly. To put it simply, a **home broadband connection does not replace a mobile phone**, as both serve **distinct needs** and complement each other rather than compete.

No Business Impact on Frog Cellsat

Frog Cellsat specializes in providing **solutions for mobile operators and mobile networks**. We are not involved in the **ISP or broadband services market**, nor do we generate any revenue from these segments. **The launch of Starlink in India will have no impact on Frog Cellsat's business.**

We appreciate your continued trust and support. Should you have any further queries, please feel free to reach out.

Thanking You

Yours Faithfully,
For Frog Cellsat Limited

Konark Trivedi
Managing Director