November 19, 2026

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

Company Trading Symbol: FROG

Subject: Transcript of interaction with Analysts/Institutional Investors/Funds (Group Meet) – Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

This is in furtherance to our letter dated November 11, 2026, and November 16, 2026, wherein we had given advance intimation and Audio recording, respectively of the Investor Concall (Group Meet) held on Monday, November 16, 2026 at 04:30 p.m. IST.

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of Investor Concall (Group Meet).

The above information will also be made available on the website of the Company at www.froginno.com.

Request to kindly take the same into record.

Thanking You

Yours Faithfully,
For Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)

RAJAT SHARMA
Digitally signed by RAJAT SHARMA
Date: 2026.11.19 16:06:58 +05'30'

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

Encl: as above

“Frog Innovations Limited

H1 FY27 Earnings Conference Call”

November 16, 2026

MANAGEMENT: MR. KONARK TRIVEDI – MANAGING DIRECTOR –
MR. UMESH SINGH – DEPUTY CHIEF EXECUTIVE OFFICER
MR. CHARAN JEET KALRA – CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good day and welcome to the Frog Innovations Limited H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal for an operator by pressing star then zero on your touch-tone phone.

Today from the management, we have with us Mr. Konark Trivedi, Managing Director and Founder, Mr. Charan Jeet Kalra, Chief Financial Officer, and Mr. Umesh Singh, Deputy CEO. Before we begin, let me remind you that this discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties and other factors.

It may be viewed in conjunction with the business risks that could cause future results, performance or achievements to differ significantly from what is expressed or implied by such forward-looking statements. I now hand the conference over to Mr. Konark Trivedi from Frog Innovations Limited. Thank you and over to you, sir.

Konark Trivedi: Thank you. Good evening, everyone, and thank you for joining us on the H1 financial year twenty-seven earnings call of Frog Innovations Limited. I hope you had a chance to go through our results, the earnings release, and the investors presentation, which have been filed with the stock exchange and are available on our website.

When we last spoke in May, I described financial year twenty-six as a year in which we held our core business together through a difficult phase for the industry while putting new growth engines in place. Some of you also joined the interaction we held in July, where I shared that the DAS market was starting to move again, that Jio had come on board as a customer, and that our CCTV range was going through the STQC process.

I am happy to say that the first half of this year has given us the numbers to go with that story. Revenues from operations grew 17.4% Y-o-Y to INR 645 million. EBITA excluding other income rose to INR 44.4 million from INR 5.5 million with margins expanding 589 basis points to 6.9% and we are back in profit with a PAT of INR 8.7 million against a loss of INR 10.2 million a year ago.

This turnaround has come from a stronger telecom order flow, better cost control and our new businesses starting to contribute. Let me start with our core telecom business, because this is where the change is most visible. The issues between infrastructure providers and mobile operator that held back DAS projects through last year have been resolved, and projects are back on the table.

The clearest sign of this is the letter of intent we have received from Indus Towers Limited, valued at INR 919.7 million, excluding GST, for the supply, installation and maintenance of cellular DAS across several Delhi Metro stations and the interconnecting tunnels. Supply and installation is scheduled for completion by March 2027.

For us, this order is about more than its size. Frog is the only Indian company with proprietary technology to manufacture and deploy DAS systems. Our OneDAS solution is already live at Navi Mumbai, Mumbai, Noida, Guwahati, Lucknow and Delhi airports. A project of this scale

on the Delhi Metro internals and underground station is a strong validation of what our engineering team has built.

We see a good pipeline of similar opportunities across metros, airports, and other high-density venues. India is expected to go from around 157 airports to 350 to 400 by 2047, and every one of these is a coverage project. With Operator, our relationships are broader than they have ever been. We continue to supply Airtel and Vodafone Idea, and as funding has eased at Vodafone Idea, they have stepped up network investment, which is helping us.

Jio, which we added this year, started with our RF repeaters and is testing a wider set of our products. We see a real room to expand that relationship into IBS accessories and network accessories. Our electronic manufacturing services business has moved from its start-up to growth. The SMT line at Noida is fully operational.

The line today makes products for smart meters, induction heaters, power adapters, EV chargers, and others. It runs on a single shift. So, moving to two shifts can roughly double output without new capital. Beyond that, our 1.6 lakh square feet Noida facility has space for three more SMT lines.

The FROG EYES range has 27 IP camera models across 2-megapixel, 5-megapixel and 8-megapixel variants in dome, bullet and varifocal formats. The opportunity here is significant. Since 1st April 2026, STQC certification has been mandatory and non-certified imported CCTV cannot be sold, which clearly favors certified Indian manufacturers.

The Indian video surveillance market is expected to grow from about $4.84 billion in 2026 to $7.77 billion by 2031. Once approval comes through, our focus will be on first contracts and building a distribution network across North India. Our AI video analytics platform, AI EYE, is launched and running live trials with customers.

It works on any CCTV brand and covers fire detection, intrusion, crowding, PPE compliance, facial recognition and number plate recognition. The aim now is to convert trials into paid deployments. During the half, we also made a few decisions that set us up for the next phase. First, we have recently signed a 5-year manufacturing and distribution alliance with LigoWave.

Under this, Frog becomes the licensed manufacturer, distributor, system integrator and service partner in India for LigoWave's point-to-point and point-to-multipoint wireless radios sold under the Frog brand. Just as importantly, it gives us an export channel as we will also supply finished products to LigoWave for its own brand.

Production at Noida, including Wi-Fi 6 and Wi-Fi 7 products, starts this year. This addresses a market of around INR 40,000 million in financial year 25 that is expected to cross INR 83,000 million in financial year 32. Second, our board approved the acquisition of 100% of VLS Developers Private Limited for INR 360 million.

VLS owns the land and factory shed we first announced in June, and acquiring the company replaces the direct asset purchase. It will be funded through internal accruals and a term loan.

We expect completion within about two months. This land gives us room to scale CCTV and EMS well beyond what the Noida plant alone can hold.

Third, our shareholders have approved the migration of our equity shares from the NSE SME Emerge platform to the NSE main board. We see this as a natural step for a company of our size and ambition, and it should broaden our investor base and improve liquidity. Our other initiatives are also moving.

On Get Five Bars, our in-building signal solution operator are running extensive proof of concept and end-user interest is strong. The launch is subject to operator approval. Our defense solutions are in trial with positive feedback. And our services business as a TRAI appointed digital connectivity rating agency and in 5G site implementation are building steadily.

Looking ahead, we are confident of returning to financial year 25 levels this year with financial year 27 revenue of approximately INR 2,000 million and profit after tax of approximately INR 200 million. I know the question on many of your minds is how we get there from the INR 645 million in the first half. The second half will certainly be larger and the drivers are specific.

The Delhi Metro project is scheduled for supply and installation by March 2027. More DAS orders are coming to the market, and our Operator business is running at full pace with three major Operator. EMS is now receiving orders and FROG EYES will add to this once STQC approval is in hand.

Beyond financial year 27, our vision for financial year 28 is revenue of more than INR 5,000 million and EBITDA of more than INR 750 million. We are building this on four engines- connectivity, surveillance, and AI electronics manufacturing and services. All running on one platform with shared customers, one manufacturing facility and more than 20 years of RF engineering.

We expect surveillance and EMS to become our largest business within the next 2 to 3 years. Our approval under the design-led manufacturing PLI scheme with incentives of over INR 660 million and applicable until March 2027 supports us along the way. To sum up, H1 financial year 27 marks the point where Frog has come out of the difficult phase and is growing again. The core business is back in full swing.

The new engines are in place and we have invested in the capacity to scale. We are confident in the path ahead. I would like to thank our customers, our partners, our employees and all of you for your continued trust and support. We would be happy to take your questions. Moderator, please open the line. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Sanchita Sood from RoboCapital Limited. Please go ahead.

Sanchita Sood: Hi. Thanks for the opportunity. My first question is with regards to your CCTV segment. So by when can we expect the STQC certifications to come through and what kind of revenue can we see from here in FY28?

Konark Trivedi: Hi Sanchita. So there have been delays, you know, we actually it should have happened by now, but there have been some delays from our front, some delays from our ASC vendor front. But now things are looking clear. So, we expect that some approvals should come, possibly within November or maybe early December, and some more should come by end of December.

So, that's what the timeline we are looking at as we stand today. And as far as revenues are concerned from CCTV vertical for financial year 28, we have taken an overall target of INR 500 crores for financial year 28 in terms of revenues. Out of which, we expect CCTV should be somewhere around maybe INR 200 crores around that figure.

Sanchita Sood: Okay, understood. And so, my second question was that you've mentioned that currently one SMT line is operational and there's room for three more in our plant. So by when can we expect the next three lines to come on stream?

Konark Trivedi: Look, I expect because now things are streamlined in EMS business and we are already in plans to expand, to add another line possibly within this financial year. So that is what is expected. So, if things go by our plan, we should have all the four lines in place by the end of financial year 28.

Sanchita Sood: Okay, got it. That's all from my end. Thank you.

Konark Trivedi: Thank you. The next question is from the line of Ankit Gupta from Bamboo Capital Limited. Please go ahead.

Ankit Gupta: Yes, thanks for the opportunity, sir. Sir, if you look at our target of FY28 of reaching INR 500 crores. So, like if you can broadly give us the segment-wise breakup that you're looking to achieve this target to total INR 200 crores from CCTV. So, the rest INR 300 crores should come from which segments if you can give the breakup and then I have a question on CCTV.

Konark Trivedi: Look, we are going to do about INR 200 crores plus from Telecom business and about INR 100 crores from EMS business. So that's what you can take as a rough breakup.

Ankit Gupta: Okay. And in this INR 200 crores for telecom business, how much will be DAS and how much will be non-DAS?

Konark Trivedi: It's difficult to put this kind of breakup here. But, again, on a rough level, you can take it should be around 50-50.

Ankit Gupta: Okay. And sir, we know two major segments which are going to drive growth for FY28 will be the EMS business and CCTV business. So those two will be contributing INR 300 crores and will be the major contributor of growth for us. So, first on the EMS side, what is giving us confidence of reaching INR 100 crores revenue in FY28 from this segment which is hardly contributing anything currently?

Konark Trivedi: Look, we are already, the line is already operational, operating in a single shift currently, and it is fully loaded. Second, the new customers who we are engaged with for products like EV chargers, which has got very high volume, products like LED panels, products like laptops, and

these engagements are happening at quite an advanced stage. So that's what is giving us confidence on that front.

Ankit Gupta: And what about INR 200 crores?

Konark Trivedi: On the CCTV front? If you know, our peer company, Prizor, you would have noticed the growth which they are carrying on their front and the kind of revenues which they have generated post STQC approval, we don't have any doubt that we will not be able to achieve those numbers once our STQC approval is there.

Ankit Gupta: And as we indicated earlier, we will be majorly targeting the government and the PSU business, right?

Konark Trivedi: That will be our first target. Second, we will be also targeting our existing customers, a lot of airports, mobile operators, and as well as we will be going to the distributors in North India and engaging with them for B2C market.

Ankit Gupta: Okay. And sir, currently how many of the CCTV players have STQC certifications? Prizor will be the only one, which else?

Konark Trivedi: Yes, sir. There are about, I think seven to eight players which are there which has got STQC approval in place so far.

Ankit Gupta: So the market has become crowded up now, like unlike, you know, sometime back there were just one or two players having the STQC certificates and now there are at least seven-eight players here.

Konark Trivedi: I will say the market has room for a lot of players. In current size, current form, the players which are there are not able to address the requirements, and as a result, you are seeing majority of the market is still going to big players like CP Plus, who is not able to fulfill the market demands, and still a lot is left to be served.

Ankit Gupta: And this last question on the margin before I come back in the queue. You're still targeting 15% kind of EBITDA margins from INR 500 crores sales that we're targeting for FY28. So INR 100 crores comes from EMS business, which should be in mid to high single digit margin, and even CCTV, we shouldn't be looking at very high EBITDA margins. So what gives us confidence of achieving 15% EBITDA margins for the company as a whole?

Konark Trivedi: Right. So look, in telecom, we have been doing 15% plus margins in any reasonable year, just leave the last year, which was a difficulty for us. And in CCTV again, you look at the margins which our peers like CP Plus and Prizor are doing, they are doing better than 15%, right? So that leaves us no doubt that why we should not be able to do that.

And as far as EMS is concerned, our EMS business is a slightly different mode. When we are going with the product, mostly we are targeting the products and branded as our branding. Like you know, like LigoWave thing. So LigoWave we are branding as our brand, which definitely

gives us opportunity for much higher margin than normally EMS business. Similar alliances we are looking into other spaces as well.

Ankit Gupta: Okay, thank you.

Moderator: Thank you. The next question is from the line of Dalpat D. Mehta from Sun City Advisors LLP. Please go ahead.

Dalpat D. Mehta: Yes sir, we have already acquired the land through VLS Developers so what is the timeline to make the plant operational and what will be the additional cost for it?

Konark Trivedi: Hello Mr. Mehta. So Mr. Mehta, VLS transaction is happening as we are speaking. So it's not yet complete. It's under process. We are expected to close it within next 45 days to 2 months. That's what the timeline we are looking at. And once the acquisition happens, then we will start using the property because it's already has the in-built shed. So we'll start using the property and as and when we grow in the business and our requirements grow, that opportunity is there to further build on top of what is existing there.

Dalpat D. Mehta: So we don't have the exact number, what will be the likely capex?

Konark Trivedi: No, right now we are spending INR 36 crores for this acquisition.

Dalpat D. Mehta: So, but then INR 36 crores is for the land only, land and building?

Konark Trivedi: Yes, land and shed which is there currently. So, for the next phase of growth, we have not planned and decided yet.

Dalpat D. Mehta: Okay. For that we will be needing the funds. We'll have to raise the funds or it will be through the loan and internal accruals?

Konark Trivedi: Look, we are expected to do quite reasonable amount of profits and continuing to do so. So I think so far as possible, we'll be relying on our own internal accruals and to whatever extent we are already using bank limits, so we'll be continuing to use bank limits. So raising the funds from the market will be the last choice I would say.

Dalpat D. Mehta: Okay. And sir, what is the pipeline of this DAS deployment project like this Indus Towers?

Konark Trivedi: So the timeline for executing this project is by March 2027.

Dalpat D. Mehta: No sir, pipeline, what further orders are in pipeline like this Indus Towers?

Konark Trivedi: There are quite many projects which are there in the pipeline. A lot of airports are seeing extension. So this is will be needed. A lot of airports having old infrastructure are looking at upgrading their infrastructure to 5G because so far they were having 4G. Even Delhi airport if you see it has got only 4G.

So likewise, there are several airports which have only 4G. They are looking for 5G expansion. Then there are a lot of airport cities are coming in. There all this infrastructure is required at

those airport cities. A lot of metros are phasing out the old equipment like Delhi Metro was having it and now it's getting phased out and new infrastructure is getting set up. So yes, there is a huge pipeline and requirements for this DAS setup.

Dalpat D. Mehta: Sir, this is I think the potential of this segment, but is there any specific order under negotiation or under finalization?

Konark Trivedi: Yes, there are.

Dalpat D. Mehta: Okay. And last one sir, is there any timeline to migration to the main board? By what time it can happen?

Konark Trivedi: Yes, so we are eyeing at it within this financial year. The process is already on so as part of the requirement, all our financials need to be restated. So that process we are doing now. But yes, to answer it short, within this financial year, we are expected to migrate to the main board.

Dalpat D. Mehta: Okay, sir. Thank you, sir. All the best. Thank you.

Moderator: Thank you. The next question is from the line of Darshil Jhaveri from Crown Capital Limited. Please go ahead.

Darshil Jhaveri: Hello. Firstly, sir, congratulations on a great set of results, sir. Thank you for taking my question.

Sir, I just wanted to touch upon the STQC. So, I am just trying to understand like is the problem from the government side? So, by what time can we get it? Like is there some firm timeline that we have, sir, for the certification?

Konark Trivedi: So, STQC, there's no problem from the government side, firstly, let me clarify that. It's a fair and square game. But they are really doing quite thorough checks. And wherever there is an issue, we need to fix it up. Now, all the issues are not in our hands to fix. We also depend on the SOC company, the chip basically. So, that company has to fix certain issues.

So, this takes a bit of time. Once they fix it, then we fix it. We have to change the firmware and all that accordingly and do the testing. So, this is what takes time and that's where we are currently. So, now we are actually already back in the lab next week. And hopefully, some of our models should get approval by the first week of December, I'll say. And the rest all should get approval by end December. So, that's what the expectation is as of now.

Darshil Jhaveri: And sir, just in case, like, if another some query comes in and we don't have the approval. So, with even some partial models, our INR 200 crores target can be met, sir, for next year?

Konark Trivedi: So, look, for this year, we are good with our numbers. We don't have any issue. We don't depend on STQC for this year numbers, right? So that's one part. Second part, for next year, come what may, even if you take three months buffer, we will be having all our approvals in place within this financial year. So next year is again not a challenge as far as STQC is concerned.

Darshil Jhaveri: Okay. That's fair, sir. Also, just last question from my end, sir. So, in H2, we have to double the revenue of H1, right? So, is that backed by some firm orders or what's giving us this confidence of reaching, I think maybe, our highest half yearly revenue?

Konark Trivedi: Look, even in financial year 25, if you go back and see, we have done the same thing. Our H2 revenues were proportionately related to H1. Now, the H1 numbers which we have is from our run rate business from the operator business. That stays as is for H2 also. On top of it, our DAS revenue is going to grow because of this order which we have from Indus. So, that itself is about INR 92 crores to the revenue.

Darshil Jhaveri: Okay, so that order has to get executed in six months, right?

Konark Trivedi: It will be executed before March.

Darshil Jhaveri: Okay, that's good and sir, just are there any other orders, such orders in pipeline? If you could quantify, what have we bid for, something that can help us, sir?

Konark Trivedi: So, there are several orders which are in the process, which are in the discussion. These are usually large orders and to put a timeline to them when I will be able to close it and get the order is a difficulty. But definitely, there are several orders on the table, which are in the discussion and will be executed in this time.

Darshan Jhaveri: Okay. Fair enough.. I'll join back in the queue. Thank you so much. All the best.

Konark Trivedi: All the best. Thank you.

Moderator: Thank you. The next question is from the line of Sumit Meena from NovaWealth Capital. Please go ahead.

Sumit Meena: Hello, sir. Am I audible?

Konark Trivedi: Yes, Sumit. Hi.

Sumit Meena: Sir, my question is also regarding STQC. Like you have been telling us about the STQC that we are going to receive it. So, it's been a long pending certification. So, are we really confirmed and 100% sure that by this end of November and December, are we going to really receive the certifications and approvals?

Konark Trivedi: So, Sumit ji, look, I always say and I always believe that unless the thing is done, it's not done. Okay? And this approval process, this is not something which I have to do. It's like someone going for an exam. So, you cannot say that yes, I will clear Civil Services exam and I'll become an IAS officer after this exam.

You can be confident about yes, okay, I can do good or I can do bad. But unless you pass the exam, you cannot be sure about it. So, it's an exam, right? So, yes, we are hopeful. That's what I mentioned, that we should be getting it, but unless we get it, we cannot be 100% right?

Sumit Meena: Okay. Thank you, sir. I have only one question.

Konark Trivedi: Thank you.

Moderator: Thank you. The next question is from the line of Sandeep Kumar, an Individual Investor. Please go ahead.

Sandeep Kumar: Sir, I just wanted to know, so the last concall we had planned that INR 50 crores of revenue will be coming from our CCTV line of business. So, since the approval is already delayed, where is this shortfall of the INR 50 crores revenue from where we will be getting this?

Konark Trivedi: So, look, as I explained, so in H1, the revenues that we have received, majority of that is from the run rate business from the telecom and from EMS, right? That run rate business continues to H2 also. And on top of that, we have to deliver this DAS project of Indus before March. So, that's a state match that we have.

Sandeep Kumar: Okay. Sir, and regarding this SMT line, right, can we get an idea of the margin that we are going to make with that and can we get a more idea of how that is going to span out, what kind of revenue that is going to bring additional this year and next year?

Konark Trivedi: So, we consider LigoWave and such alliances as part of our EMS business, and that's how we are expecting our EMS business to be different than our peers. And we expect to make double-digit margins from our EMS business. So, yes, LigoWave is an American company and so far they have been already working in Indian market, supplying products from outside. But now they have formed the alliance with us.

We'll be manufacturing the products and supplying in Indian market. They have two main major products which they have is unlicensed band radio and the second one is access point. And both these products have huge requirements and huge market in India as well as globally. Mainly both the products are used for accessing internet at remote sites or within large venues.

Sandeep Kumar: Okay. Thank you, sir.

Konark Trivedi: Thank you.

Moderator: Thank you. The next question is from the line of Tarun Kumar Khatri, an Individual Investor. Please go ahead.

Tarun Kumar Khatri: Namaskar Trivedi ji.

Konark Trivedi: Namaskar ji.

Tarun Kumar Khatri: So, you just mentioned that for your EMS, you are looking for alliances like LigoWave to be more productive and more margin-oriented, margin-accretive.

Konark Trivedi: Right.

Tarun Kumar Khatri: Now, I wanted to know with LigoWave, you are only seeing the alliance as only an EMS opportunity or do you even have some plans to be able to emerge as a player of telecom

infrastructure also? Because we have a lot of products which support telecom infrastructure vending opportunity also.

Konark Trivedi: So, look, I don't know what you mean by infrastructure. I mean if you are saying infrastructure such as build-operate-transfer kind of projects, then that is not our interest.

Tarun Kumar Khatri: So, I was meaning like the telecom infrastructure provider makes like what Cisco do and you don't have entire product line, but you definitely have some field there to fulfill if you actually disburse.

Konark Trivedi: So yes, so if you are referring in terms of products, the product range which Cisco has. So, yes, you are right. So with LigoWave, we have covered products such as UBR and access points. We are looking at more alliances to bring in products which are switches and routers. Similarly, yes, we are looking for those kind of alliances and we'll have a product range quite similar to what Cisco has as you've taken the name.

Tarun Kumar Khatri: So, the question is, sir, see, you are looking only as these products to be developed in your EMS or you are also targeting on emerging as a service provider along with the supplier of the equipment also?

Konark Trivedi: So, look, we are not looking at service provider. So, we will be manufacturing these products and we will be supplying these products mostly under our own brand

Tarun Kumar Khatri: To the system intergrator.

Konark Trivedi: To the market, whether it is system integrator, whether it is B2C, whether it is corporate. So we'll be doing the sale directly as well as through distributors. As far as installation is concerned, we'll be routing this through system integrators.

Tarun Kumar Khatri: Okay. Since you have existing relationship with a lot of consumers like airport.

. as you mentioned they are upgrading their 4G network to 5G also.

So that will be happening for the wireless communication in voice as well as data also.

. Because LigoWave provides all those. So do you -- don't you see an opportunity to actually provide along with your DAS upgrading, those kind of services also to your client, I mean cross-selling in those kind of categories also?

Konark Trivedi: Yes, so that's the idea. That's the whole idea of cross-selling these products to our existing customers and which is one opportunity and then otherwise also there is a huge market.

Tarun Kumar Khatri: Sir, now coming back to EMS, I mean, you did mention that you're waiting for STQC certifications to actually expand on the EMS lines also. So could you give some clarity like, is that for your in-house production for your CCTV line that you're looking for?

Konark Trivedi: So see, this is a common infrastructure.

Tarun Kumar Khatri: I think it's related.

Konark Trivedi: This is a common infrastructure whether for SMT lines. SMT lines will be used for EMS as well as for CCTV as well as for our telecom products. So it's one common infrastructure which is there and we have it and as and when we feel the need for growing it, we already have the space to grow. We can grow it easily from one line into four lines.

Tarun Kumar Khatri: Sir, in last con-call, you mentioned that you had very marginal kind of revenue from the EMC line, but EMS line, but it has become substantial. Now what kind of contribution this financial year you expect from EMS? Your project revenues…

Konark Trivedi: So…

Tarun Kumar Khatri: The numbers which you have forecasted. What kind of revenue are you projecting from EMS this financial year?

Konark Trivedi: So this financial year, our EMS should be doing still not too much, but I think it should be anywhere between INR 12 crores to INR 15 crores the revenue from EMS business. Because it is not still running in the model where we want to take it like LigoWaves of the world and LCDs and all that. So that is coming into the next phase which we are going to see next year.

Tarun Kumar Khatri: So all these revenues which are projecting are from only pilot kind of production phases?

Konark Trivedi: Yes.

Tarun Kumar Khatri: Okay. Sir, one thing I wanted to ask was about STQC. You mentioned about compliances from the vendor side of SoC vendors, right?

Konark Trivedi: Yes.

Tarun Kumar Khatri: Whom have you tied up with for your SoC this and don't LigoWave also have the products which can actually satisfy the SoC requirement of yours?

Konark Trivedi: No, LigoWave is in a different domain. They are not into the CCTV domain.

Tarun Kumar Khatri: So they don't have any SoC which can help in CCTV?

Konark Trivedi: No. They're in different domain, yes.

Tarun Kumar Khatri: So could we know which is the SoC vendor you are actually currently associated with and how established and strong that relationship is?

Konark Trivedi: Look, we are working with a couple of them. I don't want to come out with too much information here. But yes, we are working with a couple of them.

Tarun Kumar Khatri: But sir, you have already given compliances through them. You must be having established relationship with them, right?

Konark Trivedi: Yes, we have.

Tarun Kumar Khatri: So that information would be already there. Could you just give us some clarity about the vendor of SoC

Since you're dependent on compliances from their end, we would like to know some clarity about how approachable and amenable they are?

Konark Trivedi: Yes. Approachable by you?

Tarun Kumar Khatri: No. See, compliances, if we are dependent on compliances on them…

Konark Trivedi: Yes.

Tarun Kumar Khatri: So to understand how amenable are they to submit the compliances and how approachable they are. We wanted to understand who is the vendor we are -- you can take that.

Konark Trivedi: No. If I tell you the name, how you will be knowing that this company is approachable or this is not? How do you know?

Tarun Kumar Khatri: Sir, if this the Indian vendor, it will be mor approachable.

Konark Trivedi: There is no SoC vendor, there is no Indian SoC vendor, India does not make chips. There is no Indian SoC vendor.

Tarun Kumar Khatri: There are a couple.

Konark Trivedi: Sorry?

Tarun Kumar Khatri: Those Bharat Semi, there's Ind semi, there are couple which do.

Konark Trivedi: No, they are not making SoC. L&T is one of them which has said, they are going to come up with SoC, but that will come only in a year's time or 2 years' time. It is still not there. I'm not talking about developer, I'm talking about SoC.

Tarun Kumar Khatri: That is the design part, right? The system on chip.

Konark Trivedi: Yes, system on chip. Yes, that's the IC.

Tarun Kumar Khatri: Okay, sir.

Moderator: Thank you. The next question is from the line of Priyam Shah from Value Equity Capital Limited. Please go ahead.

Priyam Shah: Good evening, sir.

Konark Trivedi: Good evening.

Priyam Shah: Thanks for the opportunity. Sir, I have some questions. So if you can just give us an update with regards to Get Five Bars, defense solution, DCRA and 5G site implementation. And if you can

also give what are the timelines that you are expecting for the commercialization and what would be the expected revenue contribution?

Konark Trivedi: Okay. Look, 5G site implementation, the business is already on. We are already doing that in that part. So that's already part of our number. DCRA is something which is slow moving because it is kind of optional still. So…

Moderator: Sorry to interrupt, sir.

Konark Trivedi: Yes.

Moderator: We've lost the connection for the participant.

Konark Trivedi: Okay. Let them come back.

Moderator: The next question is from the line of Nidhi Rastogi, an individual investor. Please go ahead.

Nidhi Rastogi: Hi, sir. Sir, I had a couple of questions. One was on the DAS pipeline. So Delhi Metro particularly has been an important reference project for the company. So, beyond this, how would we characterize the current DAS pipeline, both in terms of the size of opportunities and conversion timelines. And also what are the key competitive advantage that we as Frog Innovations have to win these projects?

Konark Trivedi: So, Nidhi, look, we have already been implementing our DAS solution at major airports in India. And with this large Delhi Metro project, it will be a very large installation reference for metros as well. And there is quite a big opportunity there, projects which we are already under discussion for implementation which are at different stages and discussions for both airports and metros and some other large venues which are there.

So, yes, it's a considerably large market and that's what is reflecting in our projection of doing northwards of INR 200 crores revenue next year from telecom segment. It's part of that. And as far as our USP is concerned, we have so many references in place in the market. We are the leading DAS vendor. Our projects are deployed, operational and are delivering value to mobile operator, they're delivering value to infra providers, delivering value to the mobile users.

Nidhi Rastogi: Okay, sir. Got it. So, is there any quantification that we can do in terms of the size of the opportunities in the DAS pipeline?

Konark Trivedi: Look, if we take only the cellular part of it, it is about INR 300 crores to INR 400 crores of annual business which is there.

Nidhi Rastogi: Okay, sir. Got it, sir. Thank you so much, sir.

Konark Trivedi: Thank you.

Moderator: Thank you. The next question is from the line of Priyam Shah from Value Equity Fund. Please go ahead.

Konark Trivedi: Yes. Hi, Priyam. I have your question with me. So I think you got dropped.

Priyam Shah: Yes, sir. If you can just enlighten, sir.

Konark Trivedi: Yes. So look, 5G site implementation we are already doing. That is already part of the business, ongoing business. DCRA is a bit slow moving because it is kind of a facility or kind of a model which was created by TRAI and it is up to the market to adapt it. So adoption is happening, but it's very slow as of now. It's up to builders whether they want to certify their buildings for digital connectivity rating or not.

So slowly awareness is coming on about DCRA and slowly government is also trying to push it through regulatory means that maybe trying to make it mandatory to have digital rating in place for buildings. But my assumption is it's going to be a bit slow process going for next couple of years till we see a big rise in that. So definitely it's an opportunity, but for next few quarters, it's going to be slow.

And as far as Get Five Bars is concerned, definitely interest is there from the market, subscribers do have a problem in terms of indoor coverage. Operator are evaluating it. The impact of having this solution in a mass deployment on their network and that's where it is currently. So we are waiting for operator approval, but once operator approval will be there, it can go up to maybe INR 100 crores to INR 200 crores annual market.

Defense is a slow moving and very unpredictable thing. So we have been engaged with them. We have done some trials with them, but when it will mature is very unpredictable and we have not added or we have not taken any projected numbers against this business in our projections.

Priyam Shah: Thanks for the detailed answer.

Konark Trivedi: Thank you.

Moderator: Thank you. The next question is from the line of Darshil Jhaveri from Crown Capital Limited. Please go ahead.

Darshil Jhaveri: Thank you so much for letting me ask a question again, sir. So, I just wanted to quantify in terms of our capex that we might need to acquire in the next 1 year or 2 years, right? If there's a rough figure that we would have. And in terms of, I think, people, like just want to understand like, now, a lot of new metro lines are also coming in Mumbai, right?

So, is there the opportunity? How would you quantify it? Like if you had to market with something like a new number of metros that would mean a new number of DAS or something, how would you describe it, sir?

Konark Trivedi: Look, every infra expansion is an opportunity for us because every infra requires mobile coverage. Okay? So, this is as simple as that. So yes, whether it is Mumbai Metro, Chennai Metro, or any other metro, which is seeing expansion, is an opportunity for us. Similarly, any airport expansion is an opportunity for us. And not just that, every stadium actually is an opportunity for us because in stadiums coverage is a big issue.

So it's an opportunity, but again, since we don't invest in these opportunities, there is someone else who is investing in these opportunities. They are doing their own business case. They are doing their own evaluation, which is again in line with mobile operators. So there is a lot of dependency on that front. But as I said, we estimate DAS opportunity to be there for about INR 300 crores to INR 400 crores market per annum. So, that is it.

Darshil Jhaveri: Okay. Fair enough. And sir, I just wanted to understand in terms of our CCTV, if only the STQC part is left, is there an export opportunity that we can have? Like, I don't know if the other countries also have similar regulations to India, but if we can export it somewhere else, till that time at least our lines can start operating. So, is that an avenue which we've explored?

Konark Trivedi: No, we are not exploring the exports so far. We will be first doing the STQC and focusing on India market..

Darshil Jhaveri: Okay. Fair enough, sir. Yes, that's it from my side. Thank you so much, sir.

Konark Trivedi: Thank you. Thanks, Darshil.

Moderator: Thank you. The next question is from the line of Tarun Kumar Khatri, an Individual Investor. Please go ahead.

Tarun Kumar Khatri: So, I wanted to understand about the you have been actively bidding for DAS services for boosting the telecom services. And with the deliverable, you can even provide an internal network of unlicensed Wi-Fi expansion over there.

Konark Trivedi: Right.

Tarun Kumar Khatri: So, are you in talk with any of these infrastructure places where you can provide these bundled services also?

Konark Trivedi: Look, firstly, as far as DAS is concerned, we are providing the equipment. Right? We are providing the equipment and installation services. So, our work is that. There is mobile operator, there is infra provider, this. So yes, this is a separate segment altogether, access points or UBR.

You are right. If at a Mumbai airport our DAS solution is going, probably the buyer is the same for implementing the access point or buying the access point. So yes, there is a commonality there and in due course, we will be definitely exploring those kind of opportunities.

Tarun Kumar Khatri: Okay, sir. And sir, regarding your other things like this testing, there is a testing agency for the connectivity which you have a license for a testing agency. All those segments, how far they have moved forward and what kind of revenue stream we look from those initiatives?

Konark Trivedi: With which testing? Sorry, I didn't get…

Tarun Kumar Khatri: I think Get Five Bars and then there is a certification regarding the connectivity within the building.

Konark Trivedi: Yes. So that's what I answered from the previous callers, Mr. Priyam Shah. So, he also asked the same question on Get Five Bars and DCRA. So, DCRA, I explained, it's a bit of slow moving. Although TRAI has brought this facility of certification, digital certification of the buildings, but it is not mandatory yet and the awareness is not. It's up to builders whether to go for this certification or not.

So, it is still slow moving. But my expectation is over next few quarters, it will still remain slow moving. Government is planning to make it mandatory and once it will become mandatory, I think that things will change post that.

Tarun Kumar Khatri: I see. Thank you. That will be all from my side.

Konark Trivedi: Thank you. Thanks.

Moderator: Thank you. We take that as the last question from the participants. And I now hand the conference over to Mr. Konark Trivedi for closing comments.

Konark Trivedi: Thank you all for joining us today and for asking such valuable questions. Your engagement has really enhanced our discussions today. We are confident that the company is very well positioned for the next phase of growth. This confidence comes from the strength of our teams, the trust of our customers, the support of our partners, and all the support that we get from all our stakeholders and including many of you who are there on the call today.

We hope all your queries have been answered today. In case of any unanswered questions, please do reach out to us through our Investor Relations partners at EY or to our Secretarial itself and we'll be happy to answer your question. Thank you once again.

Moderator: Thank you. On behalf of Frog Innovations Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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