July 15, 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 July 07, 2026, and July 10, 2026, wherein we had given advance intimation and Audio recording, respectively of the Investor Concall (Group Meet) held on Friday, July 10, 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: 2026.07.15 11:04:04 +05'30'

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

Encl: as above

“Frog Innovations Limited

Business Update Call”

10th July 2026

MANAGEMENT: Mr. KONARK TRIVEDI – MANAGING DIRECTOR

Mr. UMESH SINGH – DEPUTY CHIEF EXECUTIVE OFFICER

MR. CHARAN JEET KALRA – CHIEF FINANCIAL OFFICER

Moderator: Good afternoon, everyone. Welcome to the business update call of Frog Innovations Limited. Before we proceed, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertain activities, and other factors. It must be viewed in conjunction with our businesses that could cause future results, performance, or achievements to differ significantly from what is expressed or implied by such forward-looking statements.

The company is today represented by Mr. Konark Trivedi, Managing Director, and Mr. Charanjit Kalra, Chief Financial Officer of the company. We will start the call with updates by Mr. Konark Trivedi, Managing Director, over to you, sir.

Konark Trivedi: Hello, everyone. This started as a, you know, a small three, four people wanting to have conversation with me on business update, which has got added, you know, a few more candidates and then, you know, yeah, we have to make it more formal because number of people shown interest in this conversation has increased. So, this is where we are. It got delayed also by a few days in that process. So, just to answer a few of the things which comes to my mind, which are probable questions which most of you might be having. So, I thought I'll answer those things on my mind itself. And then we can take up your questions. If those are not answered already one by one from each one of you, you can raise your hands electronically and we'll try to cover as many questions as we can.

On the business front, look, Airtel business is normal as usual. It's going on, although Middle East has impacted most of the operators because of the fuel costs going up, a lot of other costs going up. So, the operators business has been impacted with that, but so far it's in the normal pace, but that is one red flag which we have in front of all of us for the telecom business that Middle East situation is impacting the mobile operator business.

We have seen growth with the Vodafone business. Now as the liquidity there is easing out, they are getting more funds. They are growing their networks; they're investing in the network. So, there is growth in business from the Vodafone side. We have also informed that we have added Jio as a customer. Now Jio has started procuring a few different products from us and a few more products. They are testing it out currently as we are speaking. So yes, that is also good news for us and a potential upside for our telecom business.

On the DAS market, where we have seen lull during last year, which has impacted our numbers largely for last year, there also the things are progressing well. Whatever issues were there last year between, you know, infra providers and mobile operators seems to have got sorted out. And things are again moving in the right direction. Projects are on the table, back on the table, and negotiations, if you are at negotiation stage, you are at different stages. But things have started to move in that direction.

Our AI analytics tool is already launched, working, running, and we are engaged in a few good trials with our customers. I would like to engage a few of you also in these trials. So, whosoever among you will be interested to have a look at our AI analytics tools, use it along with your CCTV cameras. I'm sure you all have CCTV cameras. We will be happy to, you know, involve you, include you in these trials and showcase you our solution.

As far as our CCTV business is concerned, CCTV, as informed earlier, is under STQC approval process. So, we have been into the lab, the testing has happened, the first round of testing. There has been observations from the lab side, which we are now working on and which we are, you know, so there were few non-compliance as per the STQC process. So, we are working on it to make it compliant, and we'll be going back to the lab again during first week of August. That's the timeline which we are looking at. So yeah, so most likely, you know, within September we should have the approval process done for us from the SDQC side.

Our SMT line, as informed earlier, is operational fully. The occupancy is increasing by the day. You know, we are adding more and more customers on SMT line. We are trying to make it more inclusive in terms of, you know, full electronic manufacturing services and not just limited to SMT process only. So, we are adding more processes in electronic manufacturing in that.

We have announced, you know, a majority stake takeover in AI company called Vinfocom Solutions. Vinfocom is basically a software solutions company working on AI solutions, AIDS solutions. So, they have a few products which are related to telecom business and a few products which are related to AI analytics for surveillance. Also, there was an update which we were given. We are in the process of purchasing new land for, again, that is related to expansion, primarily for our CCTV-related business and EMS business.

So, these are some of the updates which we have for you. Most of them have already been shared, you know, in different domains, but I thought we'll cover it up here for all of you. We can we can start with the Q&A.

Moderator: Yes, sir. Mr. Podar, you can unmute your line and you can question.

Deepak Poddar: Thank you very much, sir, for the update and for this call. I mean, so just wanted to understand, can you touch upon again what went wrong in FY26? I mean, why there was a, was it because of reduced spending from the telecom operators? So, you're talking about some infra provider issues, right? So, can you just throw some more right there, right?

Konark Trivedi: So, Deepak Ji, what happened last year? Last year there has been, you know, kind of what you say, tussle, which has happened between mobile operators and infra providers on the rental basis, which is being charged by infra providers to mobile operators. So, I'll explain you a little bit more depth of it. Although, you know, it's widely published thing, you know, you might have heard about mobile network not available at Navi Mumbai Airport after the launch of Navi Mumbai Airport, right? You might have heard about a lot of news stories about mobile network not available in Mumbai Metro. You know, so in Mumbai Metro, it has been for almost last one year, there was no network.

And now only recently, you know, the things got sorted out and the network is back there in Mumbai Metro, so, right, so, these things were there and the basis, reason for that was like Mumbai Metro example I'll take Mumbai Metro or any other infra guy till today that system was they used to charge neutral host or infra provider, telecom infra provider, a rental fees for deploying the system and whosoever, whichever company used to pay them the highest, they used to award the contract to them to come and install the infra. And then on top of it, there is a cost of infra and all this put together has been passed on to mobile operators, you know, to share it. And these companies were bidding higher and higher to ensure that they get the rights to put infra, which was impacting the rental being charged from the operator.

So, it has come to the point where operator said, no, it is no more viable for me to pay these much charges. And they gone on into the mode where they said that for putting this infra, I should not be charged any rental. This is a basic infrastructure and like why Mumbai Metro should charge any rental for putting, you know, mobile infrastructure there. I'm investing in mobile infrastructure and I should further pay the rental. It doesn't justify. And this tussle went on, you know, at several stages, several levels for all the projects. And because of this, the infra companies have stopped bidding for such projects, stop investing in such projects, and because there was uncertainty. So now things have got sorted out towards the end of last year or early this year.

Deepak Poddar: So, by April, I mean by April, these things got sorted out? I mean, April, May.

Konark Trivedi: Yeah, so by April, sometime they got sorted out. And that's when precisely you start to got signal on Navi Mumbai Airport, on Mumbai Metro, and Noida Airport.

Deepak Poddar: As we speak, our business has been normalized in terms of our traction on the order book.

Konark Trivedi: So, now that those projects which were, held up because of this reason have started to move and they are back on the table.

Deepak Poddar: Okay, so, I mean, our main product are DAS and digital repeaters, right? I mean, these are the two major products that we are producing on, right?

Konark Trivedi: Yes, so these are the two major products that we have, as our legacy products, you can say and now going forward, we have, surveillance products, AI analytics, and EMS business. So those are additional add-on products that we have.

Deepak Poddar: Okay, so I mean this year, I think we have said FY27 will beat FY25 revenue, right? Somewhere in the call, in recent calls we have said. So ideally, I mean, you have that confidence based on, because things have started moving that, because FY25, your revenue was close to 220 crores, right? In this area, it went down to 106 crores. So the company to lead that to 20 crores revenue in FY27?

Konark Trivedi: Yeah, so that's what our target is. That's what our target is to, you know, revamp our revenues to 25 level, yeah.

Moderator: Thank you Deepak Ji. Can we take another question? You can come in a follow up, please.

Deepak Poddar: Yeah, no problem. No problem.

Moderator: Shraya, you can question now.

Shraya: Hi, good evening. So, the first part is about the Telecommunication Act 2023 and the right of way rules. My understanding is that the act gave operators more autonomy, more legal standing to push back on neutral host. And that is a big part of why we saw the standoff at places like Navi Mumbai and Mumbai Metro. Since this is a very, you know, fairly recent law, we're already seeing that there's problems in the recent time. So could you tell us whether these kind of standoff is something we could see in the future years? And if this is a one-time event, if it's a one-time event, then why is it a one-time event? Why would we not see it in the future?

Konark Trivedi: Look, I don't even see that for this, this is the impact of any new rules. You know, this is something basic. Or this is depending on the negotiations or what the benchmark has been formed. So there has been, you know, all throughout these years there has been benchmark which has been formed by default, like, you know, if there is a if I'm providing an infrastructure for to telcos to come and put a put their infrastructure in my premise, I am supposed to charge a fees to them.

Whereas, in a lot of European countries, you see this is not the case. Rather, it's opposite. If I need infra in my premise, I need to put that infrastructure myself and I need to invite operators to come and plug in their equipment to this infrastructure. And in few cases, I also pay for that. So, it's not a rule-based kind of thing or new rule has come because of that it is happening. It is only, operators are now tightening their budgets and trying to see from where, where is the spillages and where they can control. And it's a process of that, this is what has happened.

Shraya: Okay, got it. So, do you think this will resolve in the future? Like, operators will get the autonomy and these problems won't occur.

Konark Trivedi: So, this is what has happened. And yes, rules are also helping it out. And now, you know, new kind of benchmarks are being set with what is happening at Mumbai Metro or what is happening at Navi Mumbai or what is happening at Noida Airport. New benchmarks are already set. And once new benchmarks are set, new understandings are set, everyone fall in line with that, right?

Shraya: Okay, got it. My next line of question will be on CCTV and AI side. So, CP Plus, it has been in the space for a long time, and they have Qualcomm chip Partnership, Taiwan R&D Center, and its own house AI platform. Given that they took years to build this capability, how does Frog Eyes plan to compete with them on quality as a new engine? Because I understand your main target is airports and large institution projects. And for those buyers who usually want both quality and price together, not just price. If you're competing mainly on price, that might work for small individuals, right? And, but not for bigger bundled projects. So how do you see yourself competing on quality specifically? Because against a company like, you know, CP Plus that has been building this for years and also Sparsh government tender. So yeah, that's the question.

Konark Trivedi: So, Shreya, see, surveillance is a very, very big market globally as well as in India, and it's growing at a very fast pace. The TAM for this market is 15,000 crores plus. And even if you know someone is best of best, they can still not serve the whole market 100%. You know, in no situation, in no markets, no products, there has been the case where one, one company or, you know, takes it all. So, there is always reasons and room for, you know, other players to be there. That's, that's, that's number one.

Yes, CP Plus is quite big. Sparsh is in the market for quite long. But you know, whenever there is a shift in market that takes place, whenever there is, big changes in the market takes place, that also gives an opportunity for new players to come in. And this is a time of opportunity for us. We are new to this business, but we are not new to the business. We know how to do business. We have been around, you know, for more than two decades. We have been working with big customers. We know what they need. So, we are confident that we will be meeting their requirements and there is fair share for us waiting for it to be grabbed by us in this market.

Shraya: Okay, so the AI analytics, you know, it has been there for around three to four months, right? So have you guys gotten any customers yet for that?

Konark Trivedi: No, just so the product is now there. It's we we are testing it with the customers and you know this is software solution. Before we get into the commercial stage, we need to, you know, test it out thoroughly. So now the testing is happening with live customers and that's what you know I started with. I would like few of you also to be part of it and we will be happy to engage you on also in that test phase.

Shraya: Okay, okay, got it. Thank you.

Moderator: Mr. Jay, you can ask your questions now. Mr. Jay is from Nuvama.

Jay: Yeah, So I had a question on the STQC thing. So I just wanted to ask how many cameras are you sending for STQC approvals right now testing phase?

Konark Trivedi: Right, so Jay, currently we are working on 27 different models for cameras.

Jay: So, you will send 27 models for STQC approvals, right?

Konark Trivedi: Yes, yes, so they are a mix of two megapixels, 5 megapixels, 8 megapixels, you know, dome, bullet, and varifocal. So, a lot of different combinations.

Jay: Okay, and if you get approval, then there's one SMT line for production, right, for CCTV production. Right?

Konark Trivedi: Right.

Jay: So, what will be the capacity for it if I had to get an idea?

Konark Trivedi: Look, so capacity wise, we have no limitation of capacity. Right now, you know, we are working in single shift, which on days goes to 12 hours shift. We can always double that shift. We have space allocation for up to four SMT lines. So, you know, we are, we have full capacity there to cater to the market.

Jay: Okay, and are you raising any funds for it or for expansion of space and everything?

Konark Trivedi: Not right now, not right now, but right now we are going to use, we plan to use our own working limits, which we are hardly using so far. And once we reach to the level that we are reasonably using those limits. So then yes, probably will be raising funds.

Jay: Okay. And from what I have studied, I've understood that you can manufacture as many cameras as you want, but there is a supply constraint of SOC chips. So how are you procuring it or is there enough supply or you have any? No supply agreements with Taiwanese companies. So, can I get an idea over there?

Konark Trivedi: Right so, Jay, you're right. This is market news. This is there. This supply chain issue on the chip side, especially on the memory chips, everyone is facing. It's not just us, you know, even the large companies are facing currently. We will, we'll be able to comment on this once we reach to the bridge. We'll cross it. But yes, we have a strong partnership with Taiwanese companies, you know, who so far have not faced any challenges because they have close ties with the SOC chip vendors.

Jay: Okay, how much do you see CCTV contributing this year, FY27?

Konark Trivedi: This year, hopefully, you know, we should be doing around 50 CR from CCTV.

Jay: Do you have any contracts or it's still in the approval fee? So still you haven't got any contracts?

Konark Trivedi: No, so we don't have a contract set. We cannot get into contract because unless we have the STQC approval. So, it's the contracts and all will be done only after STPC approval.

Jay: How are you, how are you planning to scale CCTV or is it is it that you already have depth of knowledge into the airport or telecom services so you can have you know entry through these connections into big big industries? Is it like that or is it something else that you're planning?

Konark Trivedi: We are going to work both ways. So, one is yes. You know, working on the large projects is our strength and we'll be using that strength to definitely expand our this business portfolio as well. And second is we are going to focus on retail market in North India, which is the biggest market, which is more than 60% of India market in North India and we are going to approach this through distributor network.

Jay: And on the distribution side, how big is the distribution network for Frog Innovation?

Konark Trivedi: Look, so far our business model was never distribution based. We were all direct B2B customers were there. So, this is going to be undue for us to get into this distribution thing.

Jay: Okay, because from what I know and what I understand isn't. CCTV market is mostly dominated by CP+. So, the smaller players can scale only through good, not only through, but mostly through good dealership network. So, giving them a better margin so that your product is placed in retail shops and everything. So that's why I was asking. I was trying to understand.

Konark Trivedi: Right. So, look, the differentiator that we bring on the table is our AI analytics tools. We have our own in-house, you know, AII, which is going to be the key driver for us to reach out to the end customer. So, everyone has their own strategy. This is our strategy.

Jay: Okay, sir. okay. Thank you, sir. That's all from me.

Konark Trivedi: Thanks.

Moderator: Thank you, Jay. Mr. Rudraksh, you can, you can ask your question. Please unmute your line.

Rudraksh: Thank you for the opportunity. I have one question on the STQC approval. Is there any delay that we have faced on that? Because I think we were expecting that approval. I think in December 2025 or something.

Konark Trivedi: Maybe you joined late. You didn't hear me out earlier. So we went to the lab, with our samples, with our testing STQC lab and there has been new certain observations which they have given now. So that's the latest updated update on this and we are working on those, you know, observations and we'll be again going back to the lab by first week of August.

Rudraksh: Got it, sir. And sir, when we talk about FY27 revenues that we want to beat FY25, that means roughly we want to do around 200 crores of top line. And if I look at the order book that you disclosed in the last call, you said around 35 - 40 crores we have. That's mostly, I would say passive products that we sell. So, on the DAS portfolio, do we have the order visibility to get to 200 crores?

Konark Trivedi: Yeah, Rudraksh, we do have visibility. We, you know, according to the deals that we are engaged in, that's where, you know, we have been aspiring to have that number.

Rudraksh: Could you disclose the current order book for that on active components?

Konark Trivedi: Rudraksh, we have a practice to disclose that during our results, so we will be following that practice.

Rudraksh: Understood, sir. And sir, you also said that maybe we can get to 50 crores via CCTVs this year. So, should we expect something more out of SMT lines in terms of top line apart from CCTVs?

Konark Trivedi: Look, so far, the model that we are running on our SMT line is job work related. It's not so. So, we are doing primarily job work, not taking the top line, which is what you say. Yeah, product costs. So, we are not billing the BOM bill of material cost in our SMT line so far. So yeah, the SMT line as of now is not going to impact a lot on the top line as you say.

Rudraksh: Got it, sir. Got it. And sir, this target of getting to 200 like how would how should we expect the revenue split to be? Would it be like back ended more towards the second-half of this year? Shall we expect a good chunk of it coming from first half of FY27 itself?

Konark Trivedi: I'm sorry, I didn't catch your question. Can you come again?

Rudraksh: So, I wanted to understand like when we are aspiring for a 200 crore top line, how would the split that be between first half of FY27 and second-half? Would it be like 50, 50, 100 crores from each half or some broad guidelines, not exact numbers I'm looking for.

Konark Trivedi: Right. So, look, we are expecting the closure of what you say, DAS projects. So, these DAS projects closure will happen. So, they will be delivered primarily, you know, build and invoice primarily in second half only. So yes, second half is going to be more, what do you say? It'll be tilted more towards second half.

Rudraksh: Understood sir. Any broad idea, like would it be like 40 – 60; 30 - 70?

Konark Trivedi: I don't know what a number to that, so let's see where it goes.

Rudraksh: Understood sir. And sir, regarding Capex, you said that we are going to procure a land. Could you quantify how much we are planning to spend on this and any other Capex that we have planned for this year?

Konark Trivedi: You know, we have done a release on NSE on the spending that we are doing on the land purchase, I think CJ, can you tell the number with it that we have put there? I think it is around 40 crores of investment that we are looking into there.

CJ Kalra: Yeah, so, it is around 40 CR, the project which we are already intermitted to the exchanges.

Konark Trivedi: Right, okay.

Rudraksh: And said anything on export size that we are working with. Last just anything on exports that you have planned. I'll come back in the queue.

Konark Trivedi: We are doing exports, but not much. So right now, you know a lot of our energy is going on surveillance business, which includes STQC process and CCTV distribution business and you know, AI analytics. So, a lot of focus this year is going on there. But exports is there in our plan, but not too much focus this year there.

Rudraksh: Thank you so much.

Moderator: Mr. Saurabh, can you ask your question? Please unmute your line sir.

Sourabh: Sir, I have a few questions. Yeah, 2-3 years down the line, what do we see as our biggest business line?

Konark Trivedi: Look, going by the TAM, I would say surveillance market is going to be, you know, one of the biggest, you know, product line for us. And again, going by the TAM, EMS has one of the biggest potential. Yeah.

Sourabh: Okay, so DAS will be third or fourth then?

Konark Trivedi: Yes, that's how I see it, depending on, based on the temp, DAS will become third.

Sourabh: Okay, what are the challenges and risks that we see in STQC approval process?

Konark Trivedi: Look, it's a process. There are no challenges as such. It's a process. They have, you know, tested the units. They have found some observations which we need to fix it up and go back to them and get it approved. There's no challenge as such. The challenge is only, you know, the time it takes. So, the good thing is, you know, we have been into the queue, we got in the front of the queue. Now we don't have to go to the start, go back to the, you know, again, start from zero. So, we are already there and we are already in the front of the queue.

Sourabh: Can we assume that there are no risks to this approval and there's 100% certainty that sooner or later we'll get this approval?

Konark Trivedi: Yes, you can say that for sure.

Sourabh: Sir, you know in the I wanted to understand we are going to manufacture CCTVs. So, what is the mode or capabilities that CCTV manufacturing requires, in the sense that you know I'm trying to understand how easy it is for the competition to come in besides the STQC approval barrier.

Konark Trivedi: Right. Saurabh ji see. It's my personal belief that there is no, nothing is a big challenge for anyone else to not be able to do. So, if someone decides to do it, then he'll do it, right? So, but in a business, there are multiple things. It's not just one thing which, you know, so there are companies who has best of the tech, but they still fail. There are companies who has best of the marketing, but they still fail. So, it is not just one item which has to work for the business to work. There are, you know, different blocks which has to work in sync to make it a success. And here, you know, for us, the good part is we have you know, already worked the different parts and made a successful business out of it.

We know how to make everything work together and do. As far as, you know, technology product is concerned, CCTV as such is a considerably lower tech product than the products that we have been working on so far. You know, DAS is a fairly complex system, complex tech as relative to CCTV. My firm believe is, you know, it's it's already there actually, not future that CCTV is is is a commodity. So, if you are going to buy CCTV from the market, it hardly will make any difference to you whether it is coming from CP plus or it's coming from SPARSH.

You just have some basic requirements which you will say and whatever camera it fulfills that, you're going to buy that. Or else what you will be looking at more and more in the coming times is how the AI analytics is going to work on your CCTV. That is going to give more importance to your buying decision. Then alone the CCTV camera what it is doing?

So, today you see you know a lot of these camera companies are coming up with cameras as they are saying that this is AI enabled camera. Now the point to ask is whether this AI-enabled camera is good for you or not or that suffice your purpose or you need something more in AI analytics. Now what the AI which is built into these cameras is capable of doing? They do, you know, human detection, they do pet detection, they do, you know, line intrusion. But is that enough for you or you need something more because they cannot do more than that. And that's where, you know, our AI analytics solutions comes in, which work on top of anyone's camera and our camera anyways. Those are the things which are going to define your surveillance solution. What your choice is going to be.

Sourabh: Got it sir. Sir, my last question is related to this point, and I kind of agree with this. So, I was talking to some friends, and we were discussing cameras and some of them who are using now CP plus they mentioned that you know the software is not as good as Hikvision and so they they are not quite happy with the software of CP plus. So, I wanted to understand our software. Is it better than or comparable to Hikvision better than CP plus?

Konark Trivedi: Look, these are our benchmarks for sure. So, when we are, you know, making our product, we are making our solution. We are benchmarking against these cameras, whether it is Sparsh or CP Plus or Hikvision. So, we are making our solution comparison with these companies. In fact, you know, we have done experience center in our facility where we are showcasing comparison of our performance with these, you know, cameras which are available in the market. So yes, they are our benchmark and we are comparing ourselves with them.

Sourabh: But are we better than CP Plus is something that I want to understand.

Konark Trivedi: Yes, we are better than CP Plus. CP Plus, again, I'll tell you, CP Plus is more of a consumer product. So, CP Plus is not a product of choice by, you know, projects by large companies. By large companies, they always look out for products like Bosch, you know, or someone equivalent. Okay. So, we are actually eyeing for that market.

Sourabh: Yeah, that makes sense. Given our limited distribution experience, I think that would make great sense. Right. Thank you so much.

Moderator: Mr. Pradeep, can you ask your question? Please unmute your line.

Pradeep: Sir, line of questions, first on AI eyes. We see many service providers providing facility of AI eyes. What's our market strategy to go in? Yesterday, I think yesterday Sparsh also launched AI analytics software, I think.

Konark Trivedi: Who, sorry, who launched?

Pradeep: Sparsh. It's Sparsh.

Konark Trivedi: Okay

Pradeep: It's called Securi-Tech, I think.

Konark Trivedi: Okay, so look our AI analytics in house and this is 1 big difference. Whereas you know all these companies they have partnered with someone and brought that solution into their portfolio. Okay, so so it is not their own product. That's one difference which big difference which we have. And second is, you know, what all analytics we are providing and how we are providing, the different flavors of it that we are providing, that makes a lot of difference. We have tested ourselves, you know, analytics tools available in the market by, you know, five, six different prominent names. And, you know, all those issues which are there in those analytics tools. We have fixed those issues in our solution.

Pradeep: Ok, so that's why we acquired the Vinfocom IT solution.

Konark Trivedi: Yes, that is one of the reasons, yes.

Pradeep: But will their revenue combine in FY27 or FY28?

Konark Trivedi: No, it will combine in FY27, so we plan to bring it to closing within this financial year.

Pradeep: Ok, and the leadership lead by us or lead by previous promoters?

Konark Trivedi: No, it'll be. It'll be working as a independent company as they were so far. We will have just the controlling state.

Pradeep: OK, and so like a second line of question on Get 5 bars, any progress on this development?

Konark Trivedi: Yes, so things are moving. Operators are doing extensive POC on this. So, things are moving, not yet concluded, I'll say. But there is a big traction from the, what you say, end user point of view. So, a lot of end users want to hook onto this, want to get this service, ready to pay for that. So yes, it can. Once we have operator approval, it can be a big revenue stream.

Pradeep: In FY27 or?

Konark Trivedi: Yes, we are expecting in 27 itself.

Pradeep: Okay, and one more DCRA services and 5G site implementation services. What the frog can do here?

Konark Trivedi: So, DCRA services is basically, you know, I'm not sure how much you know about DCRA. So DCRA, TRA has come out with this, you know, DCRA, which is digital rating of every building. So as per TRA, now, you know, every public building at least, or new residential buildings like, you know, flats and all, the builder should get it certified as digital rating and there are authorized companies which are authorized by TRAI to do such digital rating. There is a full process for doing this rating. We are one of the DCRAs there. So far, the commercialization of it has not yet happened. Because there are models which are getting built up still. Some what you say builders are considering whether they should go for it or how they'll benefit them. So, it's still under that stage.

Pradeep: Okay, Is it mandatory or optional?

Konark Trivedi: So far it is optional, but now different state departments are thinking to make it mandatory in their states. So, it's a state issue, I think.

Pradeep: OK, then it will take time.

Konark Trivedi: Yes, probably yes.

Pradeep: OK, and on 5G site implementation?

Konark Trivedi: So, 5G site we are we are already implementing the 5G sites for operators, so we are doing it for Airtel already and now we are looking to start it with the other two operators also.

Pradeep: Is it a big revenue driver or?

Konark Trivedi: It'll be adding to our services revenue, yes.

Pradeep: Okay, and so on STQC, I think in H1FY26 Concall you mentioned by end of 26. By end of March 26th, we got approval. Then in H2FI26 Concall, you said by quarter one end, we got approval. And now you said by September, we got the approval. Can we see any further delay on that?

Konark Trivedi: Most likely not. Look, until it is done, it is not done, right? So that's one thing I'll say. But going by where we stand right now, we've gone through one process already. There are a few observations which have come up, which we are fixing up now. So, we know where the issues were or what are their findings and we are fixing them up and we'll be again going back on the in the lab. So, we don't see, you know, any hiccups here on.

Pradeep: And sir, you said already mentioned we expecting 50 crore revenue from CCTV, right? Is it viable in FY27?

Konark Trivedi: It is viable. It's not a very big revenue, although I'll say it is viable very much if we do these STQC process you know, within this, by September, then yes, it is very much viable.

Pradeep: And if we didn't get approval within September, should we get approval by end of year or what do you think on?

Konark Trivedi: We should get it within September. You know, I have little doubt on that.

Pradeep: Okay. On PLI scheme, you mentioned in FY26 we are not eligible to get the PLI benefit. Should we beneficial in FY27?

Konark Trivedi: Yes, we should be. We should be.

Pradeep: And can you mention in Rupee term?

Konark Trivedi: Look, there is a calculation which goes behind it. So, it's not a straight number which, you know, which comes to that.

Pradeep: If we calculate, you mentioned 200 CR revenue.

Konark Trivedi: Yeah, but it also depends from where that comes in. So, it doesn't apply overall to all the revenues. It comes from different pockets, different these things.

Pradeep: But you mentioned mostly revenue coming from a DAS project.

Konark Trivedi: Yeah, so it's DAS.

Pradeep: PLI scheme is eligible for DAS only.

Konark Trivedi: Yes, yes, it is eligible for DAS. It's eligible for repeaters, but not for, you know, antennas, not for this. So, it's, that then there is a, what you say, base revenue also which they consider, above which they pay. So, it's a difficult number for me to put right now.

Pradeep: And one last, one last question too. Yes, and sir, we are working on many verticals right now. Can we see any senior leadership hiring in Frog?

Konark Trivedi: Yes, we are looking for people.

Pradeep: For senior leadership?

Konark Trivedi: Yes, at senior level. Also, we are looking for people.

Pradeep: Yeah, okay, post. Can you mention which vertical or in general?

Konark Trivedi: No, we'll that we'll be doing as a business-as-usual process.

Pradeep: So, okay, thanks.

Deepak Poddar: So just wanted to understand the margin trend and this topic we have not covered in this call. So now revenue will go back towards FY25 level, we expect margins also to kind of normalize or we expect some impact of cost something there?

Konark Trivedi: Look, margins should also normalize with the revenue getting back to that level. Yeah.

Deepak: Should all at what, 15 - 16%? I mean, that's what we have done in that way, 25.

Konark Trivedi: Yeah, it should be.

Deepak: Okay, and what's the CCTV EBITDA margin profile for that?

Konark Trivedi: Look, we are getting into it, Deepak, putting some number to it at this stage is not fair. All right, we have to test the waters. We will be soon there and the dip forward, you know. Initial period, you have to do various things and the margin is the last thing to which you focus on even once you are entering the market with the mammoth competition out there, right?

Deepak: Got it. Got it. I think that will be it from my side.

Konark Trivedi: Thanks everyone. Pleasure talking to you

Shraya: Sir, one more question. So, it's about five bars. So, what is the incentive of operators to give that approval? You know, why give that? What's incentive for the operators?

Konark Trivedi: Look, operator, basically, if you are, let's say, Airtel's customer and you are facing the problem, not having your signal at home or office. So, and now you start getting that. So, whose problem is that if you don't get the signal? Ultimately you are Airtel customer and you are not getting this service. You, you know, you will blame Airtel, right?

Shraya: Yes.

Konark Trivedi: So, if tomorrow getting Get5R solves that problem, then who's who stops to get blamed?

Shraya: No, true, but then this has been a big issue since the beginning. So why hasn't Airtel already solved the situation? Because this has been a huge issue.

Konark Trivedi: See, they have solutions that they try to operator tries to find give solutions to their consumers, but they also have their own limitations, right? Ultimately, we as a consumer pays Rs. 400- 500 per month to them, you know. So, within that, whatever they can solve this, try to solve.

Shraya: OK, got it.

Konark Trivedi: Okay, thank you everyone. Thank you. pleasure talking with you. If you have any more queries, questions, please write back to us and we'll be happy to answer. And we would like to have you on board for our AI analytics tool. Thank You

Moderator: Thank you.
