

May 27, 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 May 19, 2026, and May 22, 2026, wherein we had given advance intimation and Audio recording, respectively of the Investor Concall (Group Meet) held on Friday, May 22, 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.froginnno.com.

Request to kindly take the same into record.

Thanking You

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

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

Encl: as above



“Frog Innovations Limited
Full Year FY26 Earnings Conference Call”
May 22, 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 Full Year FY26 Earnings Conference Call, hosted by Frog Innovations Limited. 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 an operator by pressing star then zero on your touchtone phone.

Before we begin, I would like to point out that this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements do not guarantee the future performance of the company, and it may involve risks and uncertainties that are difficult to predict.

The company is today represented by Mr. Konark Trivedi, Managing Director; Mr. Umesh Singh, Deputy Chief Executive Officer; and Mr. Charan Jeet Kalra, Chief Financial Officer of the company.

I now hand the conference over to Mr. Konark Trivedi for his opening remarks. Thank you and over to you, sir.

Konark Trivedi:

Thank you. Good evening, everyone, and thank you for joining us today on our Financial Year '26 Earnings Call. We hope you have had the opportunity to review our financial results, investor presentation, and press release, which have been published on the stock exchange and uploaded on the company's website.

Financial year '26 was a transformative year for the company despite a challenging industry environment, while moderate telecom operator capex and delays in certain airport infrastructure projects impacted our legacy business such as RF repeater, active DAS solutions, IBS accessories, and network accessories, We remained focused on strengthening our core operations while simultaneously building new growth engines across electronics manufacturing services, AI-driven surveillance solutions, Digital Connectivity Rating Agency - DCRA services, and 5G deployment services.

During the year, we added one of the India's leading telecom operators as a new customer and successfully commenced RF repeater business with them. We believe this engagement creates a strong platform to further expand our relationship across IBS accessories, network accessories, and other telecom infrastructure products going forward.

The company also successfully commissioned DAS deployments at major airport infrastructure projects including Navi Mumbai International Airport and Noida International Airport. Apart from reinforcing our execution capabilities in large venue connectivity solutions, these deployments indicate gradual revival in the DAS opportunity pipeline after a prolonged slowdown.

The key highlights of the year has been the successful initiation of our electronics manufacturing service business, while contributions during financial year '26 were modest and operations commenced towards the end of the year, we have already onboarded customers and started deliveries.

We expect EMS to gradually emerge as an important growth driver of the company over the coming years.

On the product innovation front, we achieved an important milestone with the commercial launch of our AI-powered video analytics platform, AI EYE. The solution leverages artificial intelligence driven analytics for enhanced monitoring, security, and operational insights. We are encouraged by the initial market response and are actively pursuing customer acquisition through targeted outreach initiatives.

Our CCTV portfolio is progressing through STQC approvals, which will enable our entry into the fast-growing surveillance and smart security market. We are also advancing next-generation connectivity solutions. Get Five Bars, our indoor connectivity enhanced solution, is currently undergoing pilot deployments with encouraging feedback.

In addition, we are expanding into specialized strategic segments including development of network interference mitigation solution and mobile coverage solution for defense applications. These initiatives are progressing through development and trial phases and could create long-term opportunities in high-value sectors.

On the services front, we have entered new domains aligned with industry evolution. We are now an appointed Digital Connectivity Rating Agency or DCRA by TRAI, creating a scalable services-led revenue stream. Alongside this, our 5G Site Implementation services have commenced and are already contributing at an early stage, further strengthening our engagement with telecom operators.

In closing, we believe the company is entering financial year '27 with improved momentum at a much more diversified and future-ready business model. With improving demand trends, increasing traction across our new initiatives, and growing opportunity pipeline, we believe the company is well-positioned for sustainable long-term growth.

Our continued focus on innovation, execution excellence, and strategic expansion positions Frog Innovations to capitalize on emerging opportunities and create meaningful value for all stakeholders.

Thank you for your continued trust and support. We will now be happy to take your questions.

Moderator:

Thank you very much. The first question is from the line of Disha from Sapphire Capital. Please go ahead.

Disha:

Yes. Hi, sir. So, sir this year was obviously challenging because of the reasons you mentioned. So, I have a couple of questions. Firstly, on this order book, sir of INR36 crores that we have, could you give me the split between different segments? Firstly, on the DAS, one on the EMS, if you could just give the split of the order book.

Konark Trivedi:

Look, it is mostly from what you say, in-building accessories, IBS and network accessories, and our services business.

Disha: So, EMS is a very small portion right now?

Konark Trivedi: EMS is right now a small portion, yes.

Disha: And this entire order book is executable in this current year itself?

Konark Trivedi: Yes, yes, very much.

Disha: Okay. And sir, this CCTV, also we are in the approval stage. So, when do you expect these approvals to go through? How will the ramp-up be? If you could just elaborate a bit more on that.

Konark Trivedi: Right. So, look, as we are speaking, the team is sitting in the lab, STQC lab, that is the product approval process. And so, I believe, STQC will be coming out with a few requests for changes in the firmware. So, that is how the process runs. So, we have to go through a couple of iterations. So, that's what, based on some observations. So, I think, by the end of this quarter, we are expecting that we should get through.

Disha: How do you expect the scale-up to be and how do you see this as a segment contributing to our revenue?

Konark Trivedi: So, definitely, we have made already all the preparations as far as go-to-market is concerned. You know, they are progressing. We are progressing well on that front. So, as soon as the approval will come, we will be already in the market and initially, we will be focusing on North India market. That's what our approach is.

Disha: Okay, sir. That's it. I will have more questions; I will join back the queue.

Konark Trivedi: Thank you.

Moderator: Thank you. We will take our next question from the line of Darshan Modi from Sudarshan Trading & Company. Please go ahead.

Darshan Modi: Hi, Mr. Trivedi.

Darshan Modi: So, my question is regarding like when our CCTV business will ramp-up and what are the key reasons like we are not able to find big opportunities since you are saying that One DAS is a \$1 billion opportunity. So, from last one year, we are not seeing any orders on that, right? So what is the reason behind that?

Konark Trivedi: Right. So, two questions you asked. First one on the CCTV front, look, as I mentioned to the earlier question, we are expecting approvals to take place by the end of this quarter. And we are ready for go-to-market now.

Our first focus is going to be North India territory because that is where the surveillance market is about 60%-65% surveillance market is concentrated there. So, that is where we are going to focus.

As part of surveillance market, one is the CCTV camera, but the second part of it is AI analytics, which is already ready and for us to go to market, we are already launching that. So, that is ready part. Right?

On your second question on the DAS front, look, so far, our efforts are focused on India market. And in India, what happened in the last year, there has been stalemate between what you say, mobile operators and neutral hosts pertaining to the rentals being charged for providing these services.

You know, it's public, it's very much in the public domain. You know, there has been delays in Navi Mumbai Airport. Mumbai Metro is still not having any coverage inside, the tunnels. So, there has been stalemate, and that has delayed any more decision-making on such projects in last year.

Darshan Modi: Okay.

Konark Trivedi: But the good part is towards the end of the last year, the Navi Mumbai Airport got commissioned, so the operators have been onboarded. Noida Airport, which has been held up also, again, that has been operationalized, mobile operators have come in there. So, yeah, things have started to move in now in the positive direction.

Darshan Modi: Okay, okay. So, second thing is like, yeah, I joined late actually, so I am not sure you explained or not, but like this year, like we see very big hit on revenue front, right?

Konark Trivedi: Right.

Darshan Modi: And EBITDA was negative also. So, what are the reasons actually? If you have explained, then okay, I will go and read conference call again.

Konark Trivedi: No, so look, the reasons we have anyway mentioned in our release also, which is put on the website. But to tell you, the major reason is, one, there has been reduction in business in the capex spend by mobile operators. So, that has reduced the overall spend and overall business opportunity for us.

And second is the major dent has come from the DAS business. There has been no DAS business in the last year for the reasons I told you. So, these are basically two downsides.

Darshan Modi: So, slowdown in DAS across the India or like across like, I think, we have some opportunity outside India also, right? So, there also slowdown is there or what is the situation or we are not getting inquiries?

Konark Trivedi: Yeah, so there has been slowdown outside India as well, mostly pertaining to the war situation. You know, a lot of things have been delayed outside India as well.

Darshan Modi: Okay, got it.

Konark Trivedi: Thanks, Darshan. Thank you.

- Moderator:** Thank you. Next question is from the line of Anuj Jain from Green Portfolio. Please go ahead.
- Anuj Jain:** Yeah. Hi, sir.
- Konark Trivedi:** Hi, Anuj. How are you?
- Anuj Jain:** I am good, sir. I am good. I wanted to understand, sir, regarding Mumbai, Noida Airport and Mumbai Metro Project. I just want to get an idea as to how big they are in terms of revenue potential and when we can expect revenue to be coming in because I think Noida is already started and Mumbai has also started.
- Konark Trivedi:** So, Anuj, look, Navi Mumbai Airport and Noida Airport, these supplies have been done by us already. You know, so our scope was supply scope and installation scope also in Noida Airport. So, those have been done in financial year '25. Right?
- So, the major jump we have seen in our revenues was from these DAS projects that we have already supplied. They got commissioned now. So, supplies happened, but commissioning of those has happened only in the last quarter of last year, which is a positive sign for us, but it doesn't translate into revenues because revenues have already been realized. Okay.
- So, yeah, but the other part of it is, which might be of interest to you is, these are only the first phase projects which has happened in Noida and Navi Mumbai. The projects, these projects are much larger. So, these are currently only Phase I which has got executed. So, there are going to be future phases which are going to come and maybe towards the end of this financial year, we can expect some business from the expansion side of it.
- Anuj Jain:** And regarding Mumbai Metro, sir?
- Konark Trivedi:** Mumbai Metro we have not done, so far. Mumbai Metro is in again stalemate continues there and because of the rental agreements which were being asked by neutral host from the operator. And now it is again there is a stalemate there still.
- So, operators are looking to deploy solution there directly and that decision is yet to happen. So, operators are in touch with us on the solution part. So that decision is pending, can take place within this financial year.
- Anuj Jain:** No, sir my question was on revenue potential. Suppose it happens, then what is the revenue potential of Mumbai Metro for Frog?
- Konark Trivedi:** Okay. So, revenue potential for Mumbai Metro will be around, I think, INR20 crores to INR25 crores.
- Anuj Jain:** Understood, sir. And sir, regarding the statement you made under management commentary in the PPT, you mentioned that the EMS business you have already onboarded customer and commenced deliveries.
- So, can you just throw some light as to what are the product or end product that for which you are, you have started deliveries and a little bit on the customer profile, if you don't want to

mention the name, maybe you can just let us know about the size of the customer so that it gives an idea as to where we stand today? And any pipeline if you can share, what is the pipeline for FY27 in this segment?

Konark Trivedi: Right.

Anuj Jain: Product, customer and pipeline, sir. Yeah.

Konark Trivedi: Yeah. So currently we are engaged with six, seven different customers, across different product lines, which includes induction heaters, induction hobs, smart meters, power adapters, and EV charging PCBs. So, yeah, this is what we are doing, kind of business we are doing.

From the current setup that we have, we are expecting in this current financial year revenues in excess of INR5 crores from this line. But if things go smooth then potentially, we will add more lines to it in the middle of the year. So that this is.

Anuj Jain: Konark sir, I want to give you a suggestion that your PPT and your statement is very misleading. It gives an impression that Navi Mumbai and Noida Airport revenue is yet to come in the books. So, I strongly suggest that the wording might be changed. And number two, sir, even the market...

Konark Trivedi: No, no, which wording, which wording there shows that the revenue...

Anuj Jain: Sir, the wordings are, Furthermore, the DAS market has started showing positive momentum with successful commissioning of major airport projects including Navi Mumbai International Airport and Noida International Airport. I mean, it gives an impression that we are going to have a bumper year in FY27.

Konark Trivedi: Okay. So, I don't know you read it like that, but I am clarifying to you here what I clarified to you, right?

Anuj Jain: Yeah, yeah, you clarified.

Moderator: Thank you. Next question is from the line of Karin, an Individual Investor. Please go ahead.

Karin: Thank you for the opportunity.

Karin: Okay, so my first question is that we have an excellent 1,60,000 square foot Noida infrastructure. So, my first question is about the scaling of the SMT line. So, would you be able to let us know that how many actual SMT lines can be accommodated in keeping the future in the same building? And are we allowed to like work three shifts?

And will we have separate lines for EMS, CCTV, and the OneDAS repeater products, or is it going to be blend in those SMT lines? And also, I had a follow-up question from your last call where you mentioned that we can produce 5,000 CCTV cameras per day and the ticket price of it is from INR5,000 to INR50,000. So, on paper that looks very high. So, would you be able to provide some guidance?

Konark Trivedi: Right. So, Karin, on your SMT line question, currently we have dedicated one floor space for SMT line where we have as of now having only one SMT line. And this on the same floor, this is already the infrastructure is ready. We can expand it to four SMT lines. So, that's what the infrastructure is there.

And currently we are operating one shift and yes, we are allowed to operate three shifts. So, to answer your question, yes, from the current size, using the available infrastructure or allocated space, we can multiply it by 12-fold. Okay?

Karin: Sorry, 12 SMT lines, you mean?

Konark Trivedi: No, 12-fold. So, currently we are using one SMT line in one shift and we can expand it to four SMT lines in three shifts. So, 12-fold. That is all.

Karin: Understood that. And in the entire infrastructure maximum 4 SMT lines, not more than that?

Konark Trivedi: Yeah, so that is what the space we have allocated as of now or prepared as of now.

Karin: But in future it can accommodated?

Konark Trivedi: Yes, yes. We can accommodate more as well.

Karin: All right. And what kind of, would you provide for the blend when we have it at scale. am not looking for any number, but like it is the guidance from one SMT line.

Konark Trivedi: Look Karin, right. So, as I mentioned, we will be not dedicating any SMT line or anything for specific businesses. That's not the point here. We will be optimally utilizing our assets. And the first priority will be for our own in-house products, which is DAS and repeaters and CCTV cameras. Any unutilized space will be definitely used for third-party business.

Karin: Understood.

Karin: I would just want to understand the blend of revenue from one SMT line from three shifts, potentially.

Konark Trivedi: Okay. So, see, again it depends, there is no straight answer to this because in EMS business there are different ways to look at revenue. One is, you do just the job work, you know. So that is one minimum thing that you just, you are doing a job work, the supplier provides you with all the components, you do the job work and ship it back to them and you charge only the service charge, right? So that gives you X revenue.

But let's say, you are buying the components and selling it as a full product company, then that X becomes maybe 20X. So, there is no straight answer to this which I will be able to give you. Yeah.

Karin: I understand. Thank you for your time. I will rejoin the queue if I have more questions. Thank you.

- Konark Trivedi:** Thank you. Thanks, Karin.
- Moderator:** Thank you. Next question is from the line of Disha from Sapphire Capital. Please go ahead.
- Disha:** So, yes sir, so our PPT mentions the vision of INR500 crores with INR75 crores EBITDA.
- Konark Trivedi:** Yes.
- Disha:** But given our current order book, how do you see the growth, sir for FY27 and what sort of order inflow are we expecting?
- Konark Trivedi:** Look, the INR500 crores vision is there and we are on it. And with that vision, we entered into this surveillance market, which is a very huge market and growing market with a very high growth rate. So, if we consider INR500 crores that's a kind of minuscule part of that market. So, yes, we are very much on it. This year is for us to make a strong foundation in surveillance market and for sure we will be there.
- Disha:** But sir, this INR500 crores will, sort of, require more than 100% CAGR and order book is only currently INR36 crores and the approvals will also take time. So you expect it by this year end, if there is some delay, then how, so I am just not able to understand how will we reach this and what sort, if you could just provide a number with what sort of growth are you targeting for FY27 and the order inflow as well.
- Konark Trivedi:** Look, this year, let's look at this. So, this year the growth opportunities that we have, our business is divided into five portions, you know. So, one is in-building coverage solution and network accessories. Second one, is DAS. Third one is telecom services. Fourth is, EMS business and fifth one, is surveillance. Okay?
- Disha:** Yes, sir.
- Konark Trivedi:** Now, on the first portion we're in-building and network accessories, as we have mentioned, we have made an entry into one of the largest operators in India, mobile operators, and that will definitely give us lot of growth
- So that is one part of it. So, the current business will also see the growth from what we did last year from the two operators, but now the third operator is expected to grow it further. Second part is DAS business, which was not there last year and last to last year there was a good DAS business which we did.
- So, we are very strong now as we enter this year into the DAS business. Earlier we had only one reference of Lucknow Airport for that, now we have got four, five strong references in place or where our equipment is operational, working. And DAS business has started to open up now after all the stalemates what happened last year, the solutions are being found for that.
- Third, on the services side of it, again services whatever we were doing last year, those we will continue to do. Plus, in addition to that, we are doing DCRA services, we are doing now 5G installation services and all these services whatever we have been doing, now we will be also doing it for the third mobile operator where we have not been doing services so far.

EMS front, EMS there was negligible revenue last year, it is a new business for us and in this year, yes, there will be ramp-up on that side. On surveillance business, as I mentioned, surveillance business AI analytics is one component of it, which is already rolled out by us. And STQC is round the corner.

So, yes. So, we are expecting a comeback this year and next year is going to be much bigger opportunity for us based on the foundation we have already built and further enhancing it in this year.

Disha: But sir, any sort of percentage would have been really helpful.

Konark Trivedi: So, percentage of what?

Disha: To see growth that we are targeting.

Konark Trivedi: Look, I don't want to put a number to this right now. We are still evaluating things currently, but I am pretty sure on the number for next year, which is there INR500 crores, that target still stays and we are very much going to achieve that.

Disha: Okay, sir, I will get back in the queue. Thank you.

Konark Trivedi: Thank you.

Moderator: Thank you. Next question is from the line of Rohan Shah from RS Ventures. Please go ahead.

Rohan Shah: Hi, sir. Thanks for the opportunity. Sir with the moderate performance in FY26 and early signs of recovery in the legacy business and new products and services yet to contribute to the revenues, so how confident is the management in achieving its FY28 targets?

Konark Trivedi: Look, I already answered your question in the last call. So, we are very much confident to be there to achieve INR500 crores. We have already built a good foundation for us, all our engines are working full throttle and we will be there.

Rohan Shah: Okay, okay, sure. Sir in the mitigation filters and defense connectivity solution segment, what stage are current trials at? And what is expected timeline for conversion into firm defense orders?

Konark Trivedi: Look, Rohan, defense is one segment where stating timeline is a very big issue. But what I can tell you is these two solutions which we are working with them, on the interference mitigation front and on coverage solution, these two are, one of the priorities for them for sure. Because to the enemy, this is the easiest way to put interference in the mobile network. So, defense has their own mobile network.

So, enemy basically creates interference on that network and the whole communication gets choked. So, they are in need of the solution. So, the trials are ongoing. They might come back with a change, that okay, this is fine, but we need this. So, it can be an iteration process.

But on the coverage enhancement front, again, we have seen usually their camp areas are very remote, defense or army camp areas, and there are no mobile signals reaching there for the

normal mobile, whether it is Jio or Airtel, and they need that solution as well. And that is something which the solution has been tested, accepted, and now it is up to them, when they will come out with some sort of ordering for that.

Rohan Shah: Got it, sir. That is from my side. That is helpful. Thank you.

Konark Trivedi: Thanks.

Moderator: Thank you. Next question is from the line of Darshan Modi from Sudarshan Trading Company. Please go ahead.

Darshan Modi: Yeah, hi. So, on OneDAS, I want some understanding. So, OneDAS is basically like includes in-building solutions also, correct?

Konark Trivedi: Right.

Darshan Modi: So, on OneDAS front, like I think we are the only one company in India, , who do all these solutions. So, I see like, see there are many tall buildings, very big buildings, which has already like network issues. The network connectivity in one area of building is very good, one area, like next five steps, it will be very bad.

So, why aren't we able to capture that opportunity here? Because it is a very huge opportunity. And like see, the current office which I am working, right, so in the same building, if I go same place, if I go in second floor, I will not have any network. On another floor, I will have network. Five steps ahead, there will be some network.

Konark Trivedi: Right.

Darshan Modi: Right? So, why we are not able to capture that opportunity? Like why we are not able to go to construction, like that real estate company who is constructing office space, and we say like we are not demonstrating this. Because we have lot of corporate office, even in Noida lot of corporate office are there, where similar issues will be there.

Konark Trivedi: Yeah, Darshan, you are very much right into this. And actually, in India the telecom market is very regulated market still. Any telecom equipment deployment has to be done by operator. Now, if a company or a customer like you wants to invest in DAS and put it and solve your problem, it is not allowed by government. – That's the problem.

And operator, make his own choices where he wants to deploy solution, where he don't want to deploy solution, right? They have their own parameters to work on.

Darshan Modi: Okay.

Konark Trivedi: That's one reason. But we are working towards that. We understand this is a very big opportunity and we understand that there are people and corporates who are ready to invest on their own to get the solution.

Darshan Modi: Okay.

Konark Trivedi: And if you see this new TRAI regulation. using DCRA now there is regulation where the buildings are going to get digital certification. So, certification or rating of a building will be there according to the digital infrastructure the building has.

Darshan Modi: Yes, I have gone through that.

Konark Trivedi: Right? And we are one of the DCRA's appointed by TRAI. So, using this, there is going to be sensitivity created that which building has lower digital rating, which building has a higher digital rating, and operators and building owners will then start to think on this side to improve their rating. So, the framework is getting created. We are also working towards that, getting solutions.

Darshan Modi: Okay.

Konark Trivedi: So, it is opportunity definitely and we are working towards that.

Darshan Modi: So, since you are already a member of TRAI, right? You will only like you and other companies will decide the digital connectivity ratings, right? If am I right? So how much time it will take to like to convert this opportunity?

Since like already this will be like for us, it will be age towards the getting business or something like, right? So, how much time it will take to convert into business or by what year it can be like full-fledged opportunity for service provider like us?

Konark Trivedi: Yeah, so we are already working on a model and a POC with operators whereby normal consumer like you and me or corporate or banks who needs this coverage solution, who is facing problem, they can invest in it and we provide that services. So, we are working on that POC already and hopefully things should get sorted with the operators soon.

Darshan Modi: Yeah, because what I think in OneDAS system is like, correct me if I am wrong, so if someone is like, let's say, like we are not considering office for now, but say like some very big apartment where like Hiranandani or someone is building some constructing some apartments, okay, very big. And if they got this certificates, then it is marketing tactics for them, right?

Konark Trivedi: Right.

Moderator: Next question is from the line of Anuj Jain from Green Portfolio. Please go ahead.

Anuj Jain: Yeah. Hi, sir.

Konark Trivedi: Hi, Anuj.

Anuj Jain: I understand that I mean, yeah -- I understand when you say that the timeline for defense business is very difficult to guess. I totally understand that. But still, if you can throw some light on as to what product you are working on as far as defense segment is concerned, number one.

Konark Trivedi: Yes.

- Anuj Jain:** Number two, and what could be the opportunity size in those product range? And if I understand correctly, around two years back in a conference call, you mentioned that you were already working for some Arjun Tank or something in the defense vertical, some PCB etcetera.
- Konark Trivedi:** You are right.
- Anuj Jain:** So, in that light, I mean, since you are working for years, so has there been any progress in financial year '26 on the defense side?
- Konark Trivedi:** Right. So, look, on the business front so far, there has not been much success, although small orders here and there are there, but nothing big. For what I mentioned we are working on currently on these opportunities, so our repeater solutions have been trialled by them and has been accepted, the trials have been successful and those have been accepted by them.
- And now they are considering us maybe I can say for ordering or for coming out with some tenders or something. So, it is in that process. And as I said, it is difficult to put a timeline to it, depends on urgency for them.
- Anuj Jain:** So we have only one product in defense side?
- Konark Trivedi:** So, repeaters is one part of it. Second is interference mitigation as I mentioned, so that is another product that we are working on. So, these two products we are working on.
- Anuj Jain:** And sir, part of the question was opportunity size of these products.
- Konark Trivedi:** Right. So, for repeaters, I see there is opportunity of almost about INR40- INR50 crores opportunity size is there depending again on which all areas they go with and how soon they go with the solution. But there is requirement at most of their places because most of the camps they have are remotely located. And on interference mitigation, it is equally big opportunity, yeah.
- Anuj Jain:** Yeah, this is per annum?
- Konark Trivedi:** Yes.
- Anuj Jain:** Understood, sir. Second question would be, sir, you are still hopeful of achieving a INR500 crores revenue in FY28. So, will it be like from INR100 crores to INR500 crores or FY27 will beat FY25?
- Konark Trivedi:** Yes, so our expectation is that yes, FY27 will beat FY' 25.
- Anuj Jain:** Sir, current order book, last question, current order book as on date.
- Konark Trivedi:** Current order book we have mentioned in the release. I don't remember the number. I think it was INR37 crores -INR38 crores
- Anuj Jain:** Sir, that is 31st March. If you could share the figure today of today.

- Konark Trivedi:** Today's figure I will not have. Sorry, Anuj.
- Anuj Jain:** All right, no problem, sir. Thank you.
- Konark Trivedi:** Thank you.
- Moderator:** Thank you. Next question is from the line of Karin, an Individual Investor. Please go ahead.
- Karin:** Thank you for the opportunity. So, I have a quick question about the CCTV camera wherein we are waiting for the STQC. Are we already reviewing for any, sort of, export orders in as you have mentioned that you are looking for Europe, Africa? That is one question.
- And the second question is that the OneDAS market, for example, speaking of London or European underground railways, metro lines, there is this same problem. So, are we kind of looking for any opportunity? Have we filled any tender to get those opportunities?
- Konark Trivedi:** Right. So, Karin, look surveillance market we plan to focus in India largely on the camera front for now. And even in India, we want to focus in Northern India at least for this financial year. That will be our focus area.
- Internationally, yeah, we are going to we will be driving our AI analytics solution, which is having easier reach and easier solution. So, you don't have to sit in front of customer. So, AI analytics is definitely, yeah, we are looking at international customers as well.
- Karin:** Okay. And for CCTV camera, are we looking for like bundle up with OneDAS where projects like airports and everything will give us added advantage?
- Konark Trivedi:** Yeah, so that's one advantage that we have over our competitors is that we are not going to be just focused on CCTV surveillance because we have our own background of doing system integration work of telecommunications and all that. So, what helps us is the government tenders which include multiple items in them.
- We are able to bid them directly ourselves rather than going through some third-party who is taking just the cameras from us and something else from someone else. So, that's going to be our edge.
- Karin:** Understood. And one last...
- Konark Trivedi:** And, other part is we have all the tools related to surveillance in-house, which is unique in ourselves. So, like along with CCTV camera, AI analytics is our in-house, VMS is in-house. So, anything around that is in-house. So, we control the larger part of it ourselves.
- Karin:** Understood. And one last question is about the as you have mentioned about the neutral host about the Mumbai Metro Aqua Line wherein it is in the news. So, if such scenario happens, is Frog taking any, sort of, equipment loss or is it just on the neutral host and are we recovering the cost?
- Konark Trivedi:** No, so we have not supplied any equipment to Mumbai Metro.

Karin: Okay, if certain scenario happens in this sort of projects...

Konark Trivedi: Yeah.

Karin: Then do we get advance like quite enough or is it there a scope of loss in that scenario?

Konark Trivedi: No, so look, we work usually with system integrator or with neutral host. So, they are our customers. So, our payments are not dependent on what happens - what transpire between them and, let's say, Mumbai Metro. Right? So, our payment remains secure.

Karin: Okay, understood. And for the Mumbai Metro lines, for example, as we are one of the proprietary OneDAS providers, is there anything which was missed to not get such project?

Konark Trivedi: Look, you cannot do 100% of the market share. It is practically not possible for anyone and everyone. And as I said, we are still in the fray for Mumbai Metro. So, the first implementation what happened has been kind of written off which and now there is going to be fresh investment for which we are being considered.

Karin: Okay, yeah, understood because it is like Make in India product, so just wanted to understand being one of the top proprietary company for OneDAS. We missed out earlier stage. Thank you.

Konark Trivedi: Right, right. Thank you.

Moderator: Thank you. Next question is from the line of Darshan Modi from Sudarshan Trading & Company. Please go ahead.

Darshan Modi: Yeah, so my question is about what about revenue breakup right now we have for INR55 crores revenue this second half yearly?

Konark Trivedi: Right. So, look, most of the revenue has come from in-building solution and network accessories as there was almost no revenues from DAS business.

Darshan Modi: Okay, okay, got it. Okay, that's it from me.

Moderator: Thank you. Next question is from the line of Anuj Jain from Green Portfolio. Please go ahead.

Anuj Jain: Sir, I was looking at the consolidated and standalone result. So, there is something that I want to ask on that. So, I mean, if I take the consolidated revenue and minus by standalone revenue, that would give me revenue that the subsidiary has done. There are three subsidiaries. So, I just want to understand because in half year - this half year, the difference is INR11 crores.

So, consolidated revenue is INR51 crores and standalone is INR40 crore. So, I just want to understand from where this INR11 crores, which subsidiary this INR11 crores is being contributed because if I compare it with last half year's data, then the consolidated minus standalone is zero. So, which subsidiary is this, which product is this, and I mean, just some detail on that. Yeah.

Konark Trivedi: Very good question, Anuj. I was expecting this question to be asked by someone. And good. So, let me explain it to you. So, what is happening, what so we have a 100% subsidiary called Frog Services Private Limited. So, till financial year '25, what was happening was the orders that used to flow for services business was customer used to give orders to Frog Cellsat and Frog Cellsat in turn used to then give order to Frog Services for executing those orders.

In last year, we did this structural change. We have transferred most of the business to be for services business to be done directly by Frog Services. So, customer started to place order directly on Frog Services rather than routing it through Frog Cellsat. So, this is the change and this is the change which you are seeing like in financial year '25, there was almost no difference between consolidated and standalone revenue, whereas this year there is difference between consolidated and standalone revenues.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. 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 truly enhanced today's discussion. We are confident that the company is 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 the continued support of all our stakeholders, including many of you participating in today's call.

We hope we have addressed all your queries today. In case of any unanswered questions, please feel free to reach out to us through our Investor Relations Partner at EY or through our secretarial team and we will be happy to assist you. Thank you once again.

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

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