

December 17, 2025

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 December 08, 2025, and December 12, 2025, wherein we had given advance intimation and Audio recording, respectively of the Investor Concall (Group Meet) held on Friday, December 12, 2025 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](http://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  
Deputy Company Secretary  
& Compliance Officer  
M. No. A70274**

*Encl: as above*



“Frog Innovations Limited  
Business Update Conference Call”  
December 12, 2025



**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 Business Update 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 and then zero on your touchtone phone. Please note that this conference is being recorded.

Before we begin, I'd like to point out that this conference call may contain certain forward looking statements about the company which are based on the beliefs, opinions and expectations of the company as on 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 on today's business update call. I am pleased to share a comprehensive update on the strategic progress that Frog Innovations Limited has made over the recent period.

To begin, I would like to address our recent name change. As communicated earlier, the transition from Frog Cellsat Limited to Frog Innovations Limited marks an important milestone in our evolution. While Frog Cellsat remains our dedicated brand for wireless coverage solutions, the broader corporate identity in the form of Frog Innovations Limited now more accurately reflects our expanding presence across multiple technology domains.

Today, Frog Innovations is actively building scale in CCTV and intelligence surveillance, AI-based video analytics, electronics manufacturing services, connected devices such as ONTs, SFPs, PoE switches and routers, as well as national mobility and connectivity service solutions. This repositioning aligns the company with several fast-growing sectors of the digital and technology ecosystem, enabling us to participate meaningfully in long-term structural growth opportunities. A significant development during this period has been our appointment by TRAI as a Digital Connectivity Rating Agency or DCRA.

Under the DCRA framework, Frog Innovations will assess and rate buildings on digital connectivity readiness, creating a new scalable revenue vertical while strengthening engagement with real estate and enterprise customers. This initiative leveraged our core strengths in RF engineering and indoor mobility, reinforcing our position as a trusted partner in India's rapidly digitizing real estate ecosystem.

Another key initiative nearing launch is Get Five Bars, a pan-India service designed to address indoor mobile signal challenges across homes, offices, retail, hospitality and small commercial spaces.

Pilot deployments have received encouraging customer feedback, validating the strong market need for this standardized and scalable service-led solution to an otherwise underserved indoor mobility problem in India. We have also expanded our service portfolio with the introduction of end-to-end 5G site implementation service to mobile network operators. Under this, our offerings cover the entire lifecycle from site planning and engineering to installation and commissioning, RF optimization, direct testing, acceptance and full network integration. This expansion not only diversifies our revenue mix but also deepens our long-standing relationships with telecom operators as India continues its 5G rollout.

On the surveillance front, our FROG EYES CCTV camera portfolio continues to progress through the STQC certification process. We expect certification approvals within FY26 with commercial rollout planned for early FY27.

In parallel, we are accelerating the development of AI EYE, our advanced AI-based video analytics platform scheduled for launch in the upcoming quarter. AI EYE is designed to operate with any brand of CCTV camera, enabling both retrofit and greenfield deployments. The platform will deliver intelligent real-time alerts for use cases such as fire and smoke detection, perimeter intrusion, parking management, employee attendance, crowd management, unauthorized access alerts, and other custom-defined events. We believe AI EYE will significantly enhance the value proposition of surveillance infrastructure by converting passive video feeds into actionable intelligence.

Further, in line with the company's continuous commitment to innovate, we are focusing on expanding our presence in the growing defense market, aiming to provide solutions that address the telecom infrastructure needs within this sector. We have successfully deployed products that enhance mobile connectivity in remote locations, receiving positive feedback from the end market. We are optimistic about securing phase-wide orders for these products. Additionally, the company is deploying mitigation filters designed to protect network connectivity in highly sensitive border areas for the defense sector. This product is currently undergoing trial and we are hopeful for favorable results in the upcoming quarters.

We have also ventured into the electronics manufacturing service division, wherein we are engaged in the manufacturing of smart meters, induction heaters, PoE switches, and other telecom and non-telecom electronic products.

To conclude, Frog Innovations Limited is evolving into a multi-disciplinary technology solutions company with a strong and synergetic presence across wireless communications, intelligent surveillance, AI analytics, connected devices, digital infrastructure assessment, 5G and mobileye services, and advanced electronic manufacturing, placing the company in a strong position to drive sustained high-quality growth to multiple emerging revenue streams and disciplined execution.

We remain focused on developing new solutions and products, which will ensure our FY28 vision is successfully achieved. Thank you for your continued trust and support. We will now be happy to take your questions. Thank you.

- Moderator:** Thank you very much. We will now begin with the question and answer session. Our first question comes from the line of Ankit Gupta from Bamboo Capital. Please go ahead.
- Ankit Gupta:** Yes, thank you for the opportunity. So, on the DAS side, you know, it seems that there has been a significant slowdown, as you mentioned in the presentation also. So, what is the current status of the same and how do you see this segment panning out for us? Because last year, the entire growth of the company came from this segment. So, how are we looking at this segment for this financial year?
- Konark Trivedi:** Right. Thanks, Ankit. DAS, though the deals are there, the opportunities are still there, but there have been significant delays in the conclusion of those deals due to several parameters. So, the market is still there. It's just that, the deals are taking a bit longer time to get concluded.
- Ankit Gupta:** Okay. Okay. So, you expect like in the current H1, how much was the contribution from DAS?
- Konark Trivedi:** In H1, there was hardly any, it was insignificant contribution from DAS.
- Ankit Gupta:** Okay. And we expect anything to come in terms of revenue in this financial year, in the second half?
- Konark Trivedi:** Yes, it is possible. We are, you know, looking forward to closure of few deals. And we are hopeful that, yes, something should be coming in.
- Ankit Gupta:** Okay. Last year, Q3 was a very big quarter for us. And second half was almost, you know, INR130 crores-INR140 crores kind of revenue that we had recorded in the second half. So, given how things are currently, how are we looking at, you know, second half and for the full financial year, how are things looking at?
- Konark Trivedi:** Look, as apparent from our first half, the market is a bit slow this year. So, overall, DAS business was not there in first half or significant DAS business was not there in first half. Operator business was also slow because of the capex spending slowdown. So, we see some better results in H2, because we are expecting some closure of DAS system in this half, yes.
- Ankit Gupta:** Okay. So, this year, we should see substantial revenue degrowth on a Y-o-Y business. Let's say, last year, we ended around INR220 crores kind of revenue. So, this year, we should be looking at somewhere around INR 110 crores - INR 120 crores. Is that the right assumption?
- Konark Trivedi:** There will be definitely a revenue degrowth this year. That much I can tell.
- Ankit Gupta:** Okay. Will it be like almost, you know, what are we targeting, INR110 crores-INR120 crores?
- Konark Trivedi:** It's difficult to put a number currently, because as I said, we are waiting for some deals to get closure. So, it will depend on a lot of dynamics there.
- Ankit Gupta:** And on the STQC certification for our CCTV cameras, so where are we in that? And how are we looking to grow the sales of this business once we get the STQC certification?

**Konark Trivedi:** Right. So, look, STQC process is a long process. So, we are in that process. There has been some remarks on that to change or upgrade the things. So, that we have been doing and now it is almost complete. So, we are going back with those developments now. So, yes, we expect that in next quarter, we should have those approvals in place. But as I mentioned, we are not going to wait for STQC approval only to be in the CCTV market.

We have already developed the AI analytics tools, using which, you know, not just the new cameras, but even the existing cameras can be made as smart cameras. And you can get a lot of intelligence from those cameras. So, that's what we are going to start with, you know, launching that solution early next quarter. Rather, you know, in IFSEC exhibition, which is currently taking place in Delhi, we have already launched that solution.

**Ankit Gupta:** Okay. For next year, how do you see the growth panning out, like which all segments will drive the growth for us next year?

**Konark Trivedi:** Look, as I mentioned, there are several areas that we are working on, including ONT business, including EMS business, including CCTV, including this Get Five Bars initiative, which we've come up with. So, there are multiple new streams, which we have started with.

**Ankit Gupta:** Okay. Thank you. Wish you all the best, sir.

**Konark Trivedi:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Gunit Singh from Counter Cyclical PMS. Please go ahead.

**Gunit Singh:** Hi, sir. So, our outlook for this year was to have healthy growth in double digits, 20%-30% as per our discussion in the previous earnings calls. So, I just would like to understand, did we not foresee the situation or were we overoptimistic? So, I mean, what exactly went wrong with our optimism? So, our results actually, instead of double digit growth, we saw double digit degrowth.

**Konark Trivedi:** Right. So, what has happened is, as I mentioned, there has been a significant slowdown in terms of capex spending by the operators. And yes, this was not anticipated. And anyway, Jio was slow on capex spending, but it was not expected that Airtel will take a cue from that and also put a slowdown on capex spending there.

But that's what has happened. They have been holding it on as well. And as far as DAS projects are concerned, yes, there has been significant delays in the decision making. Again, that was not anticipated by us. But yes, this is resulting in the overall performance for us.

**Gunit Singh:** What percentage of revenues are we depending on from Jio and Airtel and what percentage from DAS?

**Konark Trivedi:** Look, it was almost 50-50 revenues from DAS and from operators.

**Gunit Singh:** So, as per our current conversation, is the situation same or worse in terms of capex for Jio and DAS?

**Konark Trivedi:** Yes. So, operator business continues to remain same. And we expect that in this financial year, it will remain same. Though we are expecting that next year anyway, you know, early next year, next financial year, Jio is coming out with IPO. And post that they will start or rather they will be forced to spend a lot of capex investment. And at the same time, Airtel will also come out with capex spending. That's what expectation is.

**Gunit Singh:** All right. So, what about our other segments? Are we trying to diversify our revenue streams so we reduce our dependencies? And what is the outlook for those for the current year?

**Konark Trivedi:** So, current year, see, these things are taking shape. You know, Get Five Bars initiative or Electronic Manufacturing Service or to say AI analytics tool, ONT business. So, they are shaping up now. And we expect them to contribute in this financial year itself in terms of revenues. But it's difficult to put a number because we are left with just one quarter now. And we are doing this. So, this will be acting more like, you know, foundation for going into the next year.

**Gunit Singh:** All right. So, I mean, in terms of next year from this smart AI, the video detection AI platform and also in terms of EMS. So, I mean, for EMS, what kind of facility do we have or I mean, what stage are we in and when can we start monetizing it? And same for the smart video detection.

**Konark Trivedi:** Right. So, EMS facility is already up and running. Our SMT line is up and running. So, it's technically ready. And we are just in the conclusion stages of a few deals for that. On AI analytics, as I mentioned, we have already, did a launch of our analytics tool in IFSEC exhibition in Delhi, which is currently taking place. So, it's ready. We have to just do the go to market now, for that.

**Gunit Singh:** So, can you share the product profile from the EMS and the margin profile, what kind of products will come out? And also the revenue potential from that EMS and when can it be ramped up?

**Konark Trivedi:** Right. So, look, as far as product profile is concerned, we are engaged in discussion of, manufacturing smart meters, manufacturing induction heaters, manufacturing PoE switches. So, these are some of the products that we'll be doing.

So, we'll not be limited to what you say, telecommunications product only, but we'll be doing non-telecom electronic products as well in this. And as I said, it's an initial stage. So, putting a number to it is going to be difficult right now.

**Gunit Singh:** All right. So, basically, we would be doing contract manufacturing for any opportunity we see. And I mean, just to understand, like, what kind of minimum revenue peak revenues can, like in the conservative scenario from this?

**Konark Trivedi:** Look, the way we are seeing it is, we are building a strong base, a strong foundation for our FY28 vision to do INR 500 crores in revenue there. So, putting numbers, granular number between now and then is difficult, but right now we are solidifying the foundation for that.

**Gunit Singh:** Okay. And in the Smart AI space, the video detection, currently, I mean, what kind of market are we looking at? Are we looking at B2B clients or, like, directly installing them in, like, homes

and offices and, I mean, just the direct consumer space? So, I want to understand, will it be like this CP plus CCTV Camera with smart detection or would we be targeting big facilities like airports? So, what is the strategy there?

**Konark Trivedi:**

So, the solution will work in, you know, small geographies, maybe a shop owner kind of situation till, airport size opportunity. So, it's going to work and it's the same software tool. It's going to work in both the locations. Only, the amount of analytics that you need or the kind of analytics that you need at an airport will be different, the kind of analytics for the shop people.

So, we are going to cover both the markets. Obviously, the corporate market will be covering with the direct sales, but as far as the consumer market is concerned or, small segment is concerned, we'll be going through channel partners and the beauty about the solution is that you don't need to replace your existing CCTV camera setup. It's going to work on the existing setup.

**Gunit Singh:**

All right, got it. So, basically, we are aiming at only software and not the hardware?

**Konark Trivedi:**

No, hardware is a separate segment. This AI analytics tool is separate. So, we have got, under CCTV, we have got two brands now. One is AI EYE and second one is Frog Eyes. So, Frog Eyes is a brand for CCTV cameras, camera solution, which is under STQC approval process and second one is AI EYE. So, AI EYE is a software tool which is going to build intelligence on the cameras, which can be new cameras, which can be existing cameras.

**Gunit Singh:**

Got it. So, I mean, what kind of discussions do we already have some order pipeline or, I mean, in terms of acquiring clients? So, just to get an idea of our, I mean, market size and how we can ramp up in, say, next financial years.

**Konark Trivedi:**

So, we are currently, as I said, we launched it just yesterday. And now, we are working with channel partners, engaging channel partners for this. So, this is going to be a foundation quarter for us, the coming quarter for this to take place.

**Gunit Singh:**

Okay. So, can this also be used in manufacturing facilities, for example, to detect, say, if there are 10 products coming out of a manufacturing line? So, can our AI tool camera be used to, say, detect some, say, one out of 10 products that is not meeting the physical appearance guideline or something like that?

**Konark Trivedi:**

Look, there are different use cases. Now, this specific use case, we have not developed so far. But we need to see the exact definition of the problem statement and then create a solution for it. So far, the cases that we have developed are like, what do you say, like ANPR detection, which is a number plate detection.

So, we have created a solution for parking spaces. These parking spaces can be for residential societies or can be shopping malls, can be for office complex. So, it's a full system for parking, ticketless parking, as you say. And then there is a camera that can detect smoke and fire and give you alarms. And you don't need to change cameras.

So, your existing cameras, let's say, yesterday a shopkeeper came, visited us in the exhibition. He says that I don't get any alarms and I'm afraid, like in my shop, if a fire goes off anytime. So, he is looking for, and he has CCTV.

So, he is looking for a solution where he can get an alarm in case there is any fire in the shop, especially after the shop got closed. So, this system can give you that kind of alarms. So, there are different cases.

There is parameter safety. So, if you have a factory, you can put a perimeter around the area. And if someone is entering in that area in the defined timing, then you will be getting an alarm. So, all these tools are there. There are different analytics on which the system works.

**Gunit Singh:** Got it. So, basically, it can be scaled across different use cases. So, the error detection and manufacturing lines, that's also one of, I mean, currently in most manufacturing lines, error detection or detecting output that is subpar, rather than manually. But I've heard that there's a lot of R&D going into automating this. So, maybe you can look into that. But anyway, thank you very much.

**Konark Trivedi:** Thank you. Thanks.

**Moderator:** Thank you. Our next question comes from the line of Siddhant Singh from Green Portfolio Private Limited. Please go ahead.

**Siddhant Singh:** Hello. Sir, my first question is that, what is our order book product-wise as of now, today?

**Konark Trivedi:** Siddhant Singh, we released it along with the results and that's what we did last month. So, I don't have an updated figure right now.

**Siddhant Singh:** Okay. So, like INR50 crores - INR52 crores only?

**Konark Trivedi:** Was there in the end of H1.

**Siddhant Singh:** Yes, that was at the end of H1. So, we have won any order in the last 1 month or 2 months?

**Konark Trivedi:** Yes, orders do keep coming in. It's a process like that.

**Siddhant Singh:** Okay, sir. On CCTV manufacturing, like what is our manufacturing capacity? Like unit per day, how much we can manufacture right now?

**Konark Trivedi:** So, in terms of manufacturing capacity, we can with the current capacity we have, we can manufacture like 5,000 cameras per day, but this capacity is easy to upgrade. So, as and when, we see requirements going up all what we need to do is to add another SMT line to our floor. So, the space is already there. The infrastructure is already there. We just need to order a SMT line and that's it.

**Siddhant Singh:** How much capacity will it be required and how much can we manufacture with that stage?

- Konark Trivedi:** So, we currently have one SMT line, with that, the capacity is 5,000 cameras per day. And so, to add one SMT line, the capex requirement is about INR10 crores.
- Siddhant Singh:** Okay. And with INR10 crores, we can manufacture 500 extra CCTV cameras?
- Konark Trivedi:** Not 500. We can do 5,000 cameras.
- Siddhant Singh:** Well, 5,000.
- Konark Trivedi:** Yes.
- Siddhant Singh:** And sir what will be the average utilization like what will be our selling price?
- Konark Trivedi:** Look, it will again depend on camera-to-camera. The camera cost can vary from, let's say, INR5,000 to maybe INR50,000, depending on the what type of camera is there.
- Siddhant Singh:** We should be focusing on some type of camera, majorly, what we are going to manufacture and sell. So, what is our focus?
- Konark Trivedi:** Look, in a CCTV business, you cannot be choosing that I'll do only this type of camera. On yourself, you have to have a wide range of cameras. So, currently in our approval process, we already are doing almost 30 cameras, 30 different types of cameras and this is only initial one. So, we have to do more of it at a later stage.
- Siddhant Singh:** Okay. So, sir, you talked about we will be going to manufacture cameras in coming like next quarter without STQC certificate also. So, whether we have any pilot project or any order or any order in pipeline, any talking with the customers, like any visibility on that?
- Konark Trivedi:** No, I didn't say that we're going to manufacture CCTV camera in next quarter without STQC. I didn't say that. What I said is next quarter we'll be doing AI analytics tools.
- Siddhant Singh:** Okay.
- Konark Trivedi:** So, that's a software part of it, which makes your existing cameras intelligent.
- Siddhant Singh:** Okay. So, like we are expecting realization from next FY only, FY27?
- Konark Trivedi:** Yes, for CCTV cameras, yes for next financial year only, but from AI analytics tools we expect revenue generation even in next quarter.
- Siddhant Singh:** Like can you guide some ballpark number, how much we are expecting from AI analytics next quarter?
- Konark Trivedi:** That's going to be difficult for us to put any number to that at the moment.
- Siddhant Singh:** Okay. Sir, also like we are targeting 500 crores sales by FY28. So, how much new capex we will be requiring for achieving that or our current line like current manufacturing facility can do that?

- Konark Trivedi:** Most likely we should be able to do with current facility, but at max I think our capex requirement between now and FY28 to achieve that target should be about INR 15 crores to INR 20 crores at max.
- Siddhant Singh:** Okay, INR 15 crores to INR 20 crores. Okay. And sir, like about PLI like what will be our targeted revenue for FY26 or 27 to claim PLI incentives?
- Konark Trivedi:** Look this year is not looking that great for us. So, this year, I don't see any much contribution coming in from PLI anyways because the number is down, but yes for next year we should be aiming at something more than what we claimed last year.
- Siddhant Singh:** Okay. Like last year we did INR 220 crores sales and you were guiding 30% incremental growth for FY26. That would be around INR 280 crores, and we will be far behind that number. So, we are targeting FY27, let's say 20%, 30% more than FY26 guidance like INR 350 crores for FY27?
- Konark Trivedi:** Yes. So, although we have not given any number so far, but yes should be around that number what you're saying should be close to that.
- Siddhant Singh:** Because if we are targeting like about INR 500 crores, we should be like growing around 50%, 60% for next FY27 and 28 to achieve that number?
- Konark Trivedi:** Yes, you're right.
- Siddhant Singh:** And can you quantify a little bit of order pipeline, like how much order we can expect in let's say in next 6 months or 12 months?
- Konark Trivedi:** Look we are right now as I mentioned creating a solid foundation for our coming years. We are creating a lot of new streams of business and revenues. So, we are still in the early stages for all those business streams. So, putting a number to it right now is really difficult part for me. But our objective is very clear where we want to reach by FY28. That's very clear.
- Siddhant Singh:** Okay, sir. And for AI like AI analytics like we are partnering with someone or we are like developing software tools in-house?
- Konark Trivedi:** We are developing in-house tools for this. This is our own product.
- Siddhant Singh:** Okay, sir. Okay, that's it from my side. All the best for your coming year.
- Konark Trivedi:** Thank you, Siddhant ji.
- Moderator:** Thank you. Your next question comes from the line of Rudraksh Raheja from Ithought Financial Consulting. Please go ahead.
- Rudraksh Raheja:** Thank you for the opportunity, sir. Am I audible?
- Konark Trivedi:** Yes, Rudraksh say you are audible.

**Rudraksh Raheja:** So, could you provide more details on this AI tools business that we have recently entered like who are the other players giving this kind of a service and what kind of market size that we expect from this business?

**Konark Trivedi:** So, Rudraksh ji there are different ways to implement AI analytics tools and there are different companies into this. As far as Indian companies are concerned, the big players like CP Plus or Sparsh they do not have any in-house AI analytics tools. They depend on international companies and they have tied up with international companies for AI analytics solutions.

And the second thing what they are doing is, as you might have seen CP Plus has announced yesterday some solutions of bringing AI analytics in the camera itself by partnering with Google and all. So, that takes place. But for that, you need to have a high-end camera itself, a new camera.

And the AI analytics in that camera will be just one or two. So, you will be limited by one or two analytics. Now, here what we are doing is a clear differentiator, whereas you can implement these tools on your existing cameras, existing setup of CCTV cameras. So, you do not need to change anything.

And our solution is made developed for both small size deployment of CCTV cameras, where even someone has 4, 8 or 16 cameras, it is going to work seamlessly for them also. And it is going to work seamlessly for even setups where you have hundreds of cameras deployed. So, yes, this is kind of differentiator for us. And this is a part of our strategy to show our presence in CCTV market.

**Rudraksh Raheja:** So, are we targeting like market, private players in this or I am trying to get better sense on the ground, like what is happening in the business, like what is our go-to-market strategy?

**Konark Trivedi:** Right. So, we will be, you know, so this solution is going to go through small players, maybe, you know, factories or it can be small shop owners, it can be for parking owners, whether to the residential societies, to government offices. So, this is where the setup is already there.

And they are not going to just buy or remove the current setup, current investment and buy new cameras. Because all other camera players, they need the change of the existing setup to implement AI analytics. And, you know, we see a clear trend going forward that everyone will be realizing that the CCTV cameras which was currently deployed is technically not being used or rather being used mainly as a forensic purpose only.

The incidents take place only after that you go back and try to find out what went wrong. But if you want to make use of CCTV, you know, in an intelligent way, then you have to have AI analytics tools which can give you alarms online instantly. Because, you know, people have realized that nobody sits in front of that monitor showing you 4, 8, 10 cameras. So, it doesn't work. So, that's where our tool is going to help.

**Rudraksh Raheja:** And sir, are there not any IT companies that are already providing this kind of a service? I know you said that Sparsh and CP PLUS, they are coming up with cameras itself. But IT companies, is anyone already here?

- Konark Trivedi:** So, there are companies who are doing this. But, you know, we are in a unique position that we do cameras as well as AI analytics tools, everything, you know, under one umbrella.
- Rudraksh Raheja:** Got it. Got it. Sir, how much capex have we spent on developing this product?
- Konark Trivedi:** Look, this is an ongoing activity. So, this is not a one-time activity. So, there is a theme which is there, which is working on this, and it's an ongoing activity. So, it's not a one-time capex kind of thing.
- Rudraksh Raheja:** So, should we expect some increase in employee expenses or R&D expense going forward, since this is a different sort of a business?
- Konark Trivedi:** Yes. So, some reallocation of, you know, resources will happen here, and there might be some increase in the employee cost as well.
- Rudraksh Raheja:** And, sir, on the business model front for this, is it like a one-time sale or a subscription model kind of a thing?
- Konark Trivedi:** We are playing with that idea. It's still, you know, early days so, we are working on different models, different possible models. But yes, we are keen to have it as a recurring business model.
- Rudraksh Raheja:** Got it. Got it. And, sir, more clarity on this Get Five Bars business that we have recently added in the PPT also?
- Konark Trivedi:** Right. So, Get Five Bars is basically, you know, what we are doing is if a normal business owner or an individual wants to have some solution for his indoor mobile coverage, whether it is office, factory, house. Till date, you don't have any solution in the market which you can use. You are only solely dependent on the mercy of operator.
- If he is going to, you know, put some solution there, and if he doesn't, then yes, you keep hanging on your balcony to make those calls. So, that's where we have come in now. So, what we are doing is we are providing solutions to all these individuals or business owners whereby we can fix their in-building coverage. That's the point. And this will be done in collaboration with operators.
- Rudraksh Raheja:** I wanted to check if there are any other players providing this kind of a service in the market.
- Konark Trivedi:** No, no, there is no one who is providing this kind of service, like Get Five Bars. This will be the first time we will be launching this.
- Rudraksh Raheja:** So, it's more of a consultation-based business where you suggest what would be the optimal way to get the best network.
- Konark Trivedi:** No, no, no. So, it's not that. It will be simple. If someone has issues in indoor coverage, he wants a solution, he will connect with us, and we will go and fix the issue. This is what. It's not consultation. So the solution is we'll put an in-building coverage solution. So, we'll put some wires, antennas inside this device, and we'll get a repeater from operator and install it along with this setup, and we'll get better coverage.

**Rudraksh Raheja:** We were providing IBS products earlier also, if I'm not wrong. So, how does that align with what we are doing now?

**Konark Trivedi:** So, earlier, what we were doing was supplying it to operator, and this we are currently doing right now also. So, operator buys it from us, and he deploys it at places where he wants to deploy at no charge basis. So, if he feels that you are important enough by the virtue of your position or your revenue coming in from your device, then he'll deploy the solution.

If not, then he's not going to deploy that solution. Now, what we are doing is we are providing direct service to consumer, whereby he pays for the solution, we go and implement the solution, and operator portion is reduced to only supplying the active part of it.

**Rudraksh Raheja:** Got it, sir. Got it. Sir, we have mentioned defense sector in the PPT. So, any updates on that front? Because my understanding was it was a bit slow to develop those kinds of products?

**Konark Trivedi:** So, look, the product, it's not a new product for us, by the way. It's the same product what we already have. It is just that now defense have become more proactive in terms of looking for solution or trying solutions.

So, especially after Operation Sindoor. So, our coverage solutions which are there, they are more actively trying for that and more actively looking for providing coverage into areas where they don't have coverage. So, whether it is in the eastern side of the border or western side of the border, on the both sides, their camps are mainly in the very remote areas, and hardly they get any coverage. So, they have tried our solutions in those areas now, and they are pretty happy about it. They need the solution. That's what we mentioned.

**Rudraksh Raheja:** Understood. Can you guide any number on this, like what could be the scale of this kind of a business?

**Konark Trivedi:** Which one? You mean the defense side ?

**Rudraksh Raheja:** Yes.

**Konark Trivedi:** Look, putting a number again, you know, these guys have tried, tested the solution, they like it. Now they are spreading the word to different command centers and the business is going to come from that. So, whether it is going to be, INR 1 crore business or INR 50 crores business, for me right now to put a number to it is not appropriate because I still don't have that idea.

**Rudraksh Raheja:** Got it.

**Konark Trivedi:** But definitely, the solution is there. They have tried it, tested it, like the solution, they are going to go with it. But in how much volume, it's not yet predictable.

**Rudraksh Raheja:** Got it.

**Moderator:** Thank you. We have or next question coming from the line of Prafull Rai from Arjav Partners. Please go ahead.

- Prafull Rai:** Yes, hi. I have a few questions. One is on the DAS side, you said you have a decent bill pipeline as we speak. Can you quantify that in some sense? What is the size of pipeline we have?
- Konark Trivedi:** Prafull, there is a pipeline which is about in the range of INR 100 crores of business, which is there for that.
- Prafull Rai:** And that is to be executed, suppose you get a part of it also, what is the typical execution timeline for these orders?
- Konark Trivedi:** Execution from the order received, it can be executed within three months.
- Prafull Rai:** Okay. And generally, what has been our success rate like historically?
- Konark Trivedi:** Look, historically, if you look at it, then last year, you know, we have seen success in almost 100% of the cases.
- Prafull Rai:** Okay, that is one question. Second question is you are launching a lot of products, especially the AI tools for camera and for remote monitoring. That's an interesting product. But how will you reach out to people? You see, it's a completely different channel. The product is intuitively very interesting, but how do you intend to market that? The market apparently is huge, but like, how will you reach out?
- Konark Trivedi:** Look, to reach out to this kind of market, you need channels. So, channels are the only way to reach out. There are already established channels, who are currently working on different electronic products to take it to the marketplace. And we will be riding on those channels only. We are not going to reinvent the wheel, but the existing channels which are already working on this industry, we'll be just riding on them.
- Prafull Rai:** Thought on this camera approvals, which we had mentioned that we should get it by March. Earlier, we were planning to get it by October, then December, then by March. What has changed?
- Is the goalpost changing because of some additional requirements we have to fulfill? Or where are we not able to get? Our government doesn't have the capacity to audit so many facilities which are coming up. Where is the problem?
- Konark Trivedi:** So, look, it's both ways. So, there has been, you know, one is bottleneck at the government side. And second is, once the product is evaluated, there are some findings on that which require some modification on our side of it. So, we have done those modifications. It's a bit of an iteration process also.
- Prafull Rai:** So, as we speak, we are done with whatever suggestions they had come with and we are waiting for their approval. Is that right?
- Konark Trivedi:** Yes. So, we have done the changes and now we are again back in the queue.

- Prafull Rai:** Okay. And when you say before March, what is the, let's say, I'm sure you would have done the math in terms of how many days they come, this, that. But when you say before March, means what is the assumption for that? Like, can it get further delayed or can it happen by January also?
- Konark Trivedi:** Look, till the time it's not done, it's not done. Okay. And dealing with government, you can only estimate. So, it's an estimation.
- Prafull Rai:** Okay. And the last question, you said you are getting into EMS services because you already have an empty line. So, you can iterate a lot on that. You also said that you intend to get into smart meters, which is an outcome of having a baseline in place.
- So, when we talk of, say, two years down, we are saying INR500 crores to a kind of a revenue is what we are anticipating. If I just look at that number, what is in your mind, a revenue composition of the company look like when we achieve that INR500 crores number?
- Konark Trivedi:** Look, I believe...
- Prafull Rai:** A very broad number. So, I will not hold you for that, but you only should get your mind in terms of what you think about?
- Konark Trivedi:** Right. So, you know, this is not the first time someone asked me this question and my answer remains the same as it was. So, I'm looking at 50% of these revenues coming from our wireless division, wireless operations. And 50% of that is coming from our other segment, which is a new segment, which includes CCTV or EMS or, you know, ONTs.
- Prafull Rai:** Okay. So, basically, if I just conclude, we are having INR 100 crores, kind of a bid pipeline. If you are able to get that before March, we'll execute that. We started the quarter with the order backlog of INR 50 odd crores.
- If things go as per plan, see, this first half was a setback before, you are not committing for the second half, we understand. But has there been improvement in the pipeline from where we were as we speak, or the delay has happened, but like any sense you can give in terms of has there been improvement vis-a-vis first half or very similar environment continues?
- Konark Trivedi:** Look, the environment continues the similar way till today. But we are expecting some closures of the deals still. And once that happens, then we still have close to three and a half months ahead of us.
- Praful Rai:** Correct. But if you're able to get that, that's a very serious number. I mean, if you're able to get and if you take a last year's success rate, then you'd be sort of close to where you are.
- Konark Trivedi:** So, yes, let's hope for it.
- Praful Rai:** I think this is good. Thanks a lot, Konark. Thanks a lot for this and best of luck.
- Moderator:** Thank you. Participants, you may press star and then one to ask a question. Our next follow-up question comes from the line of Rudraksh Raheja from I-Thought Financial Consulting. Please go ahead.

- Rudraksh Raheja:** Thank you again for the opportunity, sir. I wanted to ask, like, how many of the Indian CCTVs have already got the STQC approval?
- Konark Trivedi:** So, Rudraksha, I understand that there are four or five companies who have got it. I think five, fifth one got it recently. So, one is CP Plus, then is Sparsh, then there is Matrix, then there is Prama. And recently, I think Bosch also got it. So, yes.
- Rudraksh Raheja:** Understood, sir. And sir, if I'm recalling it correctly, we were hoping that we would first enter the tender business for this CCTV, right?
- Konark Trivedi:** Right.
- Rudraksh Raheja:** And since, like, six, seven players have already got the approval and certainly more would join the queue, what kind of EBITDA margins can we expect from this kind of a business?
- Konark Trivedi:** Look, the market is huge. So, definitely, you know, these players were there, they were always there. They were always there in this market. And what I know about the market in the current phase, these guys are not able to fulfill the market demands currently. They're not able to cater to the requirements in terms of volume. So, there is definitely, a need for more. What was the second question?
- Rudraksh Raheja:** That was my question. Can you quantify, like, what's the annual tender demand for this? I'm just wanting to understand from the demand side, like annual run rate, what kind of demand on the number of cameras that we are seeing currently?
- Konark Trivedi:** Look, if you go by the number, the time of the market time, which was mentioned in CP plus DRHP, it was INR12,000 crores market. Right. So, out of which almost 50% is standard based market.
- Rudraksh Raheja:** But no idea on the volume or number side that you have?
- Konark Trivedi:** Volume or number means, which number are you talking?
- Rudraksh Raheja:** Yes, number of cameras.
- Konark Trivedi:** Number of cameras. Yes, that's, we can reverse calculate that number by taking average camera value as INR10,000.
- Rudraksh Raheja:** Got it. Thank you.
- Moderator:** Our next question comes from the line of Prafull Rai from Arjav Partners. Please go ahead.
- Prafull Rai:** Hello. Yes, hi. I'm Prafull's colleague. I just wanted to understand, in between, like, a few months back, six months or so, you, as a telecom operator, was not doing any capex for IBIS and such other solutions. So, though you said that the participants are directly reaching to you, but your major subscriber base would have been these telcos. Is the situation continuing or how do you see the business environment in that aspect?

**Konark Trivedi:** So, you know, that's what I'm saying, the telcos capex system is reduced drastically. So, yes, that is there. But I think you are trying to compare it with, Get Five Bars proposition, what we have.

**Analyst:** Yes.

**Konark Trivedi:** Yes. So, Get Five Bars is something where individual will be investing or the business will be investing rather than the operator.

**Analyst:** Yes. So, I wanted to understand how much of it is actually panning out on the ground. Is the business or the other guys investing or you see the telcos doing it? But how much of the individual ones are actually converging?

**Konark Trivedi:** You know, we are about to launch this Get Five Bars. It's only pre-launch, some exercise has been done and its encouraging exercise for us. People do need this solution, for their factories and businesses. And they are ready to invest in this.

**Analyst:** Okay. Thank you.

**Konark Trivedi:** Thank you.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Konark Trivedi for closing comments.

**Konark Trivedi:** Thank you for participating in this conference call. Thank you.

**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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