FROG INNOVATIONS

Equibeeipo™

Your Vision, Our Expertise

BUSINESS OVERVIEW

- Frog Innovations Limited is a technology company specializing in wireless communication & intelligent surveillance solutions.
- With over 20 years of engineering expertise, it develops systems that enhance network performance & security.
- It is India's only manufacturer with proprietary Active DAS technology under the Make in India initiative, serving telecom operators, airports, metros, stadiums, and enterprises across global markets.
- In FY2025, it rebranded from Frog Cellsat to reflect its expansion into CCTV/surveillance and broadband hardware.

INDUSTRY OVERVIEW

- India's telecom equipment industry (₹2 lakh cr in 2026) is expected to grow steadily to ₹2.9 lakh cr by 2033 (4% CAGR), while the global market (> $350 billion) is expanding faster at 7-8%.
- Within this, IBS/DAS-a key focus area-is a high-growth niche (10-15%+) driven by 80% indoor data usage and rising 5G-driven demand for dense indoor coverage. Growth is supported by a ₹2.5-3 lakh crore telecom capex cycle, along with Digital India and smart infrastructure tailwinds.
- Despite margin pressures and tech risks, the shift from outdoor to indoor connectivity makes IBS/DAS a strong multi-year growth driver through 2030.

PRODUCT BIFURCATION

CORE PRODUCT PORTFOLIO ACROSS TELECOM & ADJACENT SEGMENTS

ACTIVE DAS SYSTEMS

- Multi-band Optical DAS
- OneDAS Platform (proprietary)
- Airport & Metro-grade systems
- 5G-ready DAS architecture
- Lucknow & Guwahati airports

DIGITAL RF REPEATERS

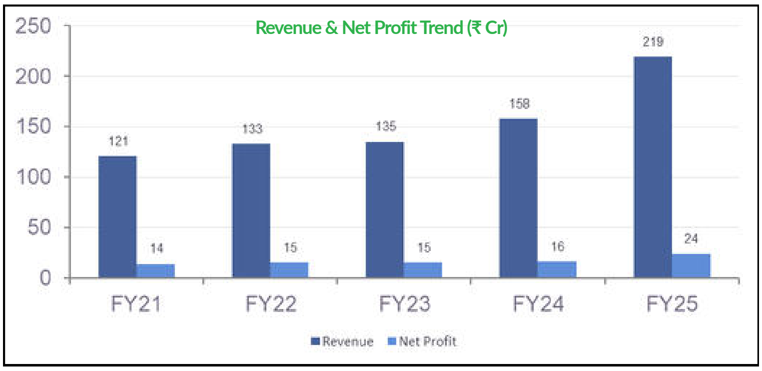
- 2G/3G/4G/5G Multi-band
- Frequency Shift Repeaters
- Smart Mini Booster (FY24)
- VHF Repeater (launched FY24)
- Interference mitigation tech

NETWORK ACCESSORIES

- BTS & Special Antennas
- IBS accessories & components
- RAN & Backhaul installation
- Software & firmware tools
- Coverage planning & design

FINANCIAL PERFORMANCE

Metric	FY23	FY24	FY25
Revenue	135	158	219
OPM %	18%	13%	16%
NPM %	11%	10%	11%
ROCE %	18%	16%	21.50%



STRENGTHS

- Only Indian manufacturer with proprietary Active DAS tech.
- Strong 'Make in India' alignment & PLI beneficiary status.
- 5G-ready product portfolio launched ahead of mass rollout.
- ISO & NSC certified - trusted by Indian mobile operators.

WEAKNESS

- Debtor days risen sharply from 92.7 to 132 days.
- Promoter holding declined 27.4% over last 3 years.
- H1 FY26 profits turned negative - execution risk visible.
- Moderate operating margins (8-18% range) vs global peers.

OPPORTUNITIES

- ₹2.5-3 lakh crore telecom capex cycle over next 3-5 years.
- 5G densification mandates indoor coverage solutions.
- Smart city, metro rail, airport & stadium expansions.
- Enterprise private networks - new B2B revenue vertical.

THREATS

- Global OEMs (Ericsson, Nokia, CommScope) with deep pockets.
- Technology obsolescence risk with rapid 5G/6G transitions.
- Dependence on operator capex - cyclical spending patterns.
- Working capital pressure from elongated payment cycles.