

Tejas Networks Ltd.

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September 10, 2024

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE Symbol: TEJASNET

The Secretary
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 540595

Dear Sir/Madam,

Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Presentation of Analyst / Institutional Investor(s) Meeting

Further to our letter dated September 06, 2024, which notified of Tejas Networks Limited's participation in the Investor/Analyst Meet organized by Kotak Securities Limited, please find attached the presentation for the said Investor /Analyst Meet.

Kindly take the above information on record.

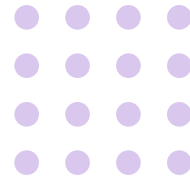
Yours sincerely
For Tejas Networks Limited

N R Ravikrishnan
General Counsel, Chief Compliance Officer
& Company Secretary



Investor Presentation

September, 2024



Tejas Networks: A Snapshot



Vision: To be a Global top-tier Telecom and Networking Equipment Company

- Founded in 2000 and headquartered in Bangalore (India); publicly listed since June, 2017
- India's premier indigenous developer and manufacturer of telecom and networking equipment, both wireless and wireline
- Backed by Tata Group, India's leading multinational conglomerate



Products

End-to-End Wireless & Wireline Products

Wireless: 4G/5G RAN (Baseband and Radios)

Wireline: FTTx, Optical Transport and Switching



Applications

Mobile RAN and Backhaul

Wholesale & Enterprise Bandwidth Services

Home and Business Broadband

Critical Infrastructure Networks



Business Success

Deployed in 500+ Networks across 75+ Countries

Incumbent in all large public and private telcos in India

Global recognition for innovation and business excellence



People

1980 Employees with >60% in R&D; 440+ patents filed

Multi-disciplinary skillsets in hardware & software

Top-3 R&D spender** among public cos in India

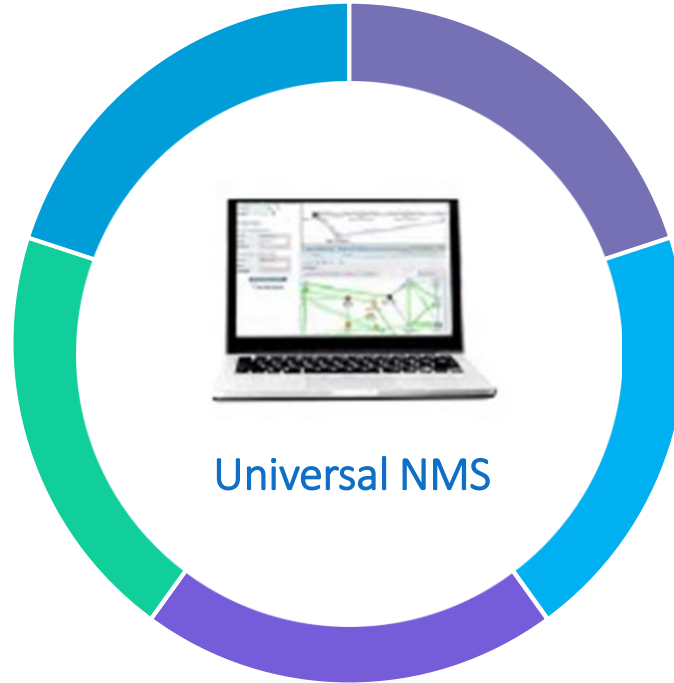
Comprehensive Wireless and Wireline Portfolio



4G/5G Radio and
Baseband Units



Multi-Gigabit Fiber
Broadband Access



Universal NMS



Ultra-Converged
Access/ Edge



Metro & Backbone
DWDM/OTN

Routing & Switching Portfolio



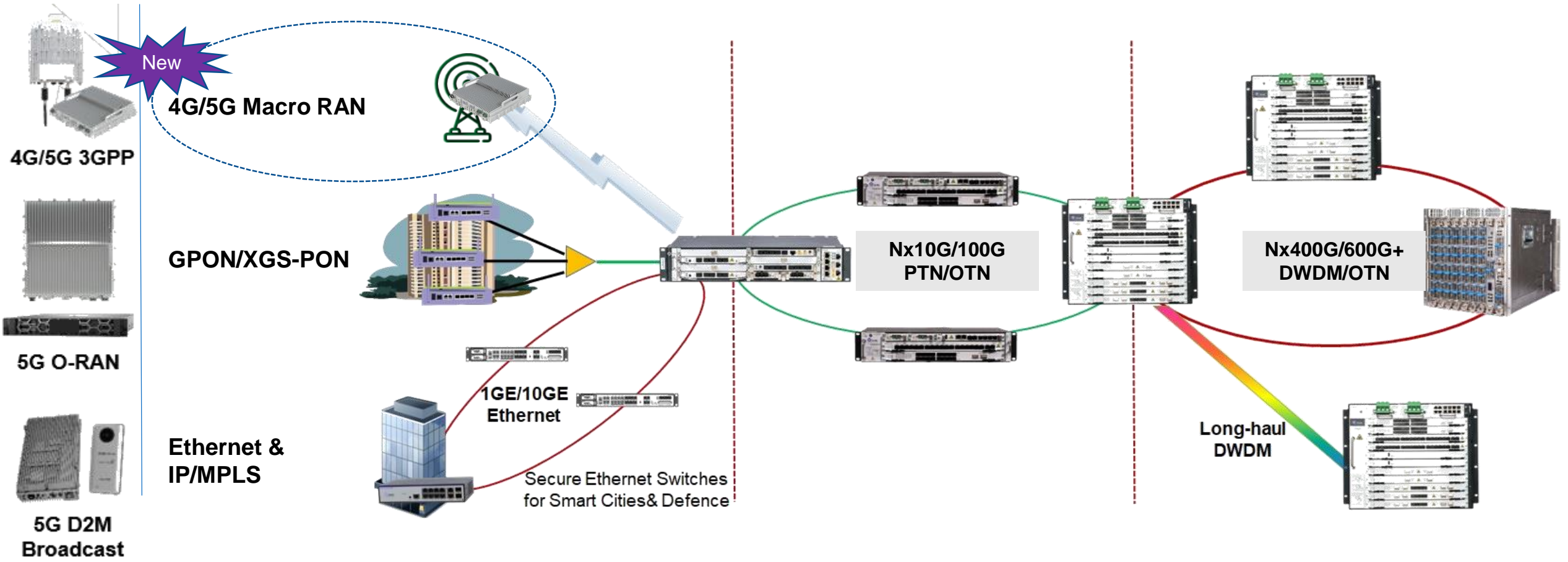
Delivering End-to-End Telecom Networks

Universal, SDN-ready Network Management System (NMS)

**Broadband Access
(LTE/LTE-A, xPON, Ethernet)**

**Metro Aggregation & Routing
(PTN, OTN, IP/MPLS)**

**Metro Core & Long-haul
(DWDM & OTN)**



Typical Applications Served

4G/5G Mobile RAN & Backhaul

High-performance radios, baseband units & optical xHaul solutions for 4G & 5G Networks

Products: 4G/5G Radios and Base station, Ethernet, IP/MPLS, GPON, OTN



Wholesale & Enterprise Data Services

Cost-efficient solutions to upgrade bandwidth in Metro and Core networks

Products: DWDM, OTN, Carrier Ethernet and IP/MPLS

Critical Infrastructure

Seamless network transformation from legacy circuit to packet transport technologies in power, rail, oil & gas, defense sectors

Products: MPLS-TP, IP/MPLS, Carrier Ethernet, DWDM



Home & Business Broadband

Deliver high-speed broadband connectivity on optical fiber, fixed wireless and copper cables to homes in cities and rural areas

Products: GPON/XGS-PON, PTN, LTE, Ethernet Switches

Experience in Building Countrywide Telecom Networks

Rural Broadband



- Leading supplier of GPON equipment for BharatNet Phase-1 and 2, India's national rural broadband network
- GPON ONTs deployed in nearly 100,000 villages; OLTs in ~3000 blocks

Smart & Safe Cities



- Supplied Ethernet switches for over 15 Smart and Safe City projects in India
- Widely deployed in Bangalore, Delhi, J&K, Ahmedabad, Nirbhaya projects

Pan-India Telecom Networks



- India's largest domestic supplier of optical (PTN, OTN/DWDM, MSPP) & home broadband (GPON) products
- Building Pan India 4G/5G network for BSNL across 100,000+ sites

Defence



- Key domestic supplier of networking equipment to tri-services
- Deployed in AFNET/MRSAM/MAFI, Army CIDSS, Navy NFS networks

Critical Infrastructure



- Built high-capacity optical backbones for railways, metro rail, power, oil & gas companies
- Key domestic supplier of networking equipment to tri-services

International



- Lit up 10,000 kms of fiber across multiple countries with 100G/200G/400 services for Africa's leading Carrier of Carrier
- Country-wide optical network for FibreConnect in Italy; State-wide optical and fixed wireless network in Malaysia

Pan-India BSNL 4G/5G Contract

Tejas was recently selected as the RAN equipment supplier for a pan-India 4G/5G network of BSNL, India's largest public telco

Initial order of INR 7,492 Cr for supply of 4G RAN equipment

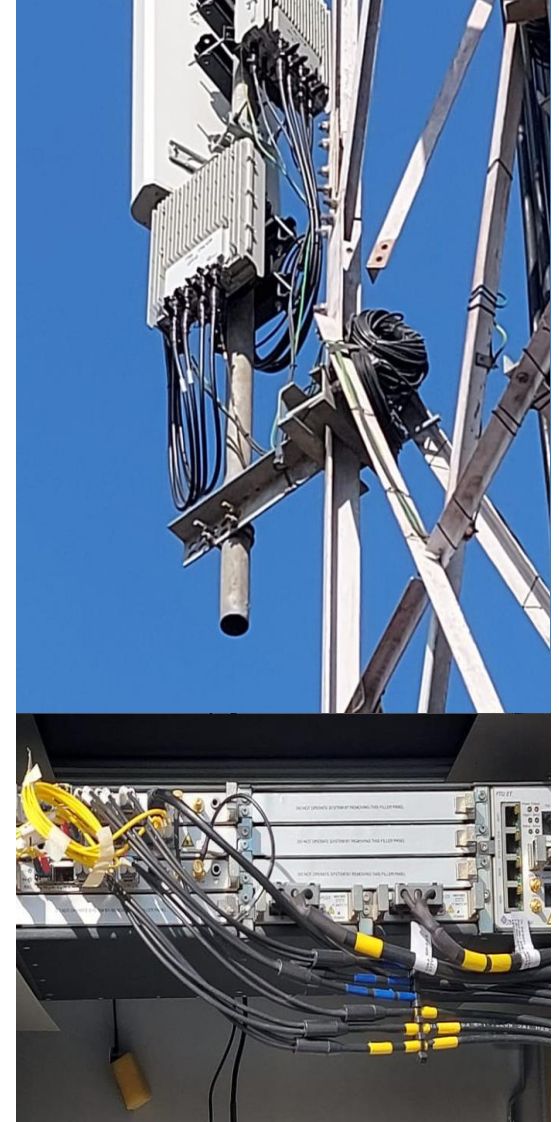
- ~100,000 cell sites
- Sole supplier of Baseband and Radio units
- 12-18 month implementation timeline
- Selected after a rigorous POC and field trials

Advanced capabilities offered by Tejas

- Support for multiple TDD and FDD Bands
- High-power 40W Macro Radios
- 4x4 MIMO and NB-IoT support
- 3GPP and O-RAN compliant
- Ultra-Converged Baseband Product combining Mobility, FTTx, Transport and Cell-site Routing in same shelf

~40% of the network sites to be upgraded to 5G NSA

Tejas has supplied 13,000+ Cell site and Metro routers for backhaul through a separate contract

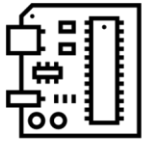


Building a World-class Team with a Strong R&D

Complex, multi-disciplinary skills are required to make global, high-reliability, state-of-the art telecom products



Semiconductor IP



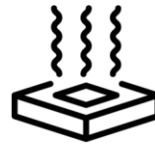
High-speed PCB Design



Embedded Software



Mechanical Design



Thermal Simulations



Network Protocols



Reliability Engineering



Regulatory Testing



Verification & Validation



Design for Manufacturing



>60%

Workforce in R&D

6.6%

Attrition

8+ yrs

Average Experience of Senior R&D Team

14.6%

Gender Diversity

18+ yrs

Average Experience of Senior Sales Team

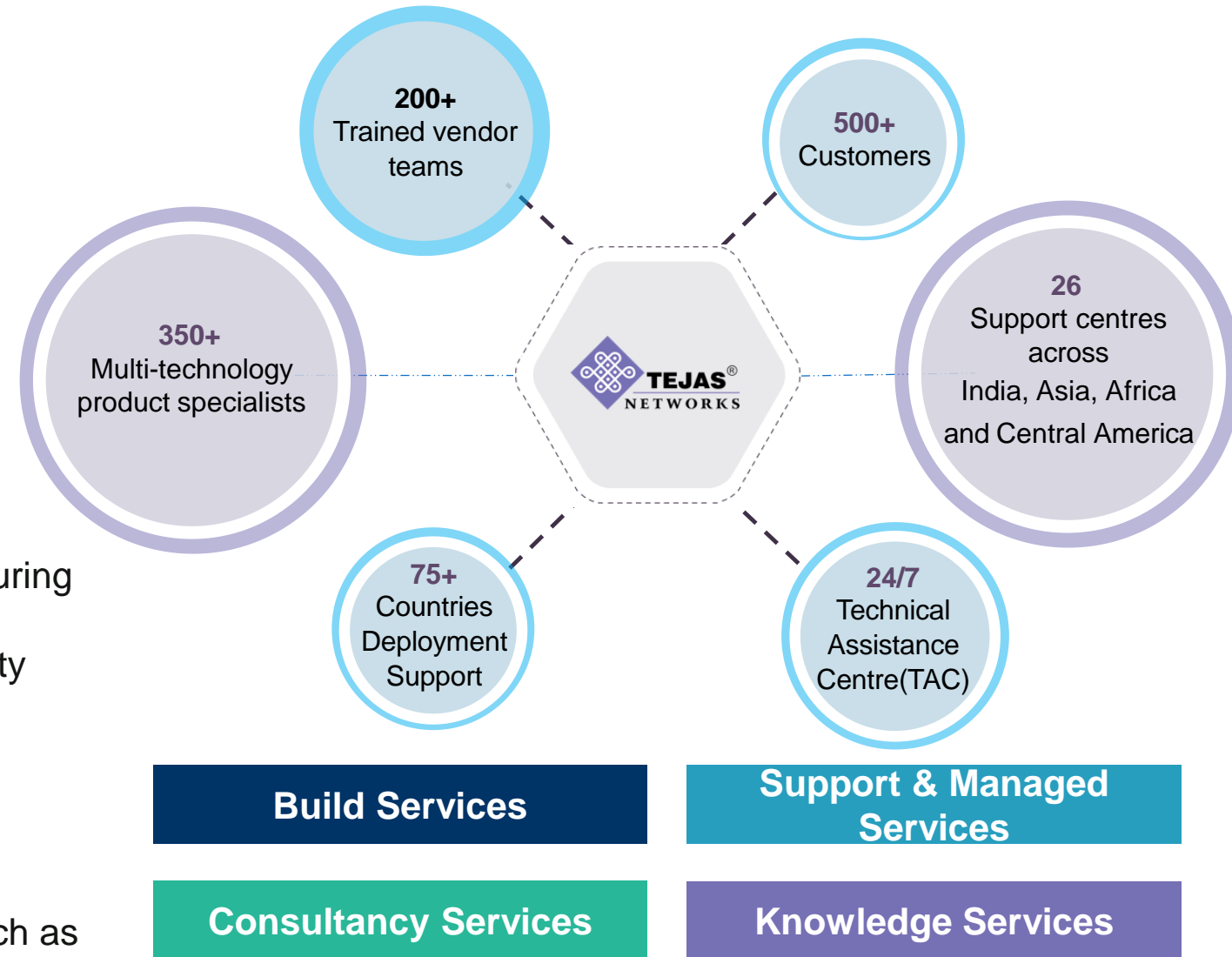
25%

Post-graduates in R&D

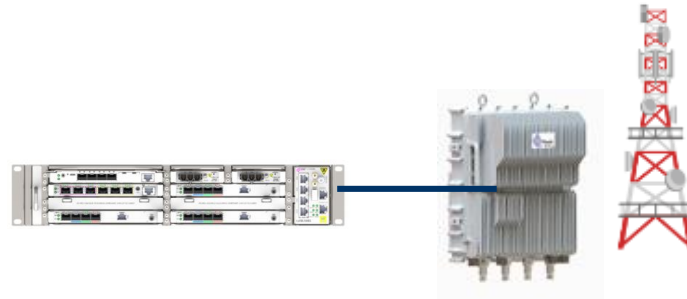
Global Scale Manufacturing and Network Services



- Asset-light business model with multiple Electronics Manufacturing Services (EMS) partners for manufacturing
- In-house facilities for final assembly, testing and quality control
 - 72,000 sq. ft. Integration & Testing facility with advanced technology and skilled staff.
 - 500,000+ sq. ft. of Warehouse facility
- State-of-the-art facilities meeting global standards such as TL9000, ISO, ANSI (USA) and IEC (Europe)



Expanding Horizons: Radio, Satellite, Broadcast and Chip Design Competencies with Saankhya Labs



4G/5G 3GPP RAN Equipment



5G ORAN/VRAN
RU+DU



Broadcast
Radio & Receiver

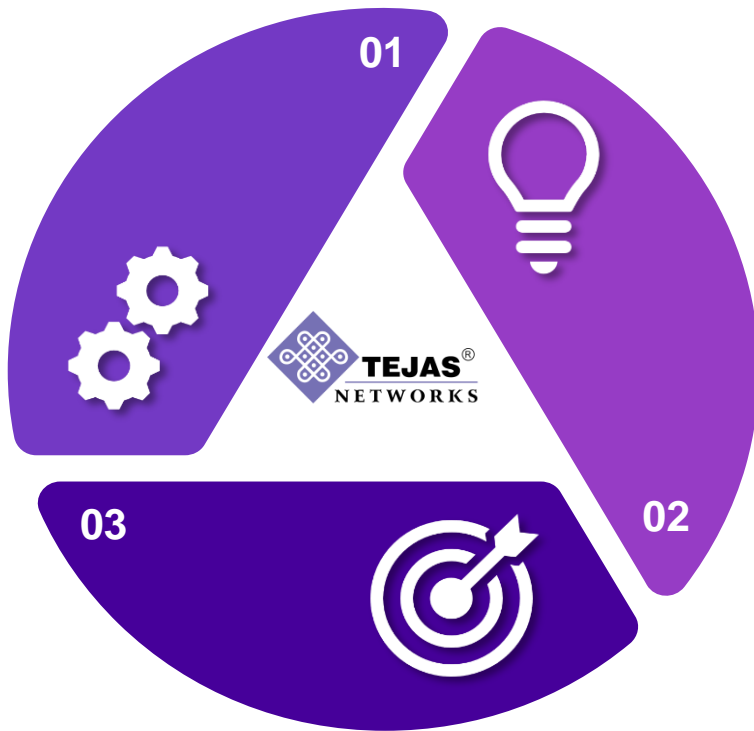


Satellite IoT
Trackers, Phone, Modem & Demodulator



Powered by in-house Software Defined Radio (SDR) chipset

Our Competitive Edge and Structural Enablers



1. End-to-End Portfolio

- Spanning wireless, optical and packet technologies
- Versatile range of high-power 4G and 5G macro radios

3. Business Model

- Cost-efficient R&D with world-class productivity
- Scalable, asset-light manufacturing in collaboration with global EMS partners

2. Innovative Solutions

- Ultra-converged broadband, transport and routing solution
- Differentiated network solutions for diverse applications

Key Structural Enablers Benefiting Tejas

Disaggregation of Telecom Networks

Adoption of Open Networking Technologies

Demand for Trusted Equipment Suppliers

Innovative Solutions

1

Ultra-converged Broadband & Transport

- Combining 4G/5G BBU, GPON/XGS-PON OLT, Ethernet and IP/MPLS in a 2U shelf
- Cost-effective, converged delivery of mobile, residential and enterprise services
- 10,000+ systems shipped for diverse applications globally

2

100G/100G+ Alien Wavelength

- Reuse spare channels on a third-party 10G network for 100G/200G/400G services
- Proven inter-operability with 7 global OEMs; rapid provisioning without guard bands
- 500+ channels provisioned in 15+ networks worldwide

3

Micro-OTN Edge Grooming

- Compact micro-OTN product with integrated cross-connect; scalable to 400G
- Wide range of client interfaces (FC, 10GE, 100GE, STMn); ideal for low-latency services
- 2000+ systems shipped to customers worldwide

4

High-capacity Circuit Emulation (CEM)

- Emulated transport of legacy low-speed circuits such as E1/DS1, E3/DS3, STM-1/4/16
- Very high capacity and density (5G TDM per half-slot, 80G TDM in 7RU node)
- 1200+ MPLS-TP/CEM systems deployed in utilities and enterprise networks

Universal NMS for Wireline and Wireless Products

Contribution to Global Standards

ITU

- 6G Vision and Standardization
- Network protection

TSDSI

- Driving standards for India
- xHaul, 5Gi, Reconfigurable Intelligent Surfaces

3GPP

- AI-ML, Massive MIMO
- Sub-band Full Duplexing
- Network Energy Savings



Bharat 6G

- Research on multiple 6G projects - AOC, OAM, THz research

ORAN

- Open RAN
- Cloudification & Orchestration

IEEE

- Industry Academia Research
- IEEE Communication Society (Comsoc) Chair (Bangalore)

Strong Professionally Managed team with Significant Industry Experience



Anand Athreya

CEO and MD

Former EVP and Chief Development Officer, Juniper Networks
25+ years of global experience in telecom, networking & software
BE (EE), Bangalore University; M. Tech. (CSE), Osmania University
Advanced Management Program, Harvard Business School



Arnob Roy

Chief Operating Officer and Full-time Director

Former Manager, R&D, Synopsys
30+ years of experience in R&D, Operations & Sales
B. Tech. (ECE), IIT Kharagpur
MS (EE), University of Nebraska



Sumit Dhingra

Chief Financial Officer

Former AVP, Group CFO's office, Tata Sons
16+ years experience in corporate finance, performance management, M&A, strategy
MBA, IIM (Calcutta); B. Tech. (CS), Delhi Institute of Technology



Kumar N. Sivarajan

Chief Technology Officer

Former Associate Professor, IISc, Bangalore
Former Chairperson, Telecom Standards Development Society
Ph. D., California Institute of Technology, IEEE Fellow



Sembian Venkatesan

Chief Supply Chain Officer

Former Director of SCM Operations (India), Motorola
27 years of experience at Nokia, Foxconn, Ford Motors, L&T



N.R. Ravikrishnan

General Counsel and Chief Compliance Officer

Former Company Secretary and Head Compliance, Infosys
30+ years of experience in Tata, Infosys and TVS

Growth Drivers and Our Strategy



Explosive Growth in Network Traffic Worldwide

Advancing Technologies and Expanding Connectivity



4G/5G Mobile
Broadband

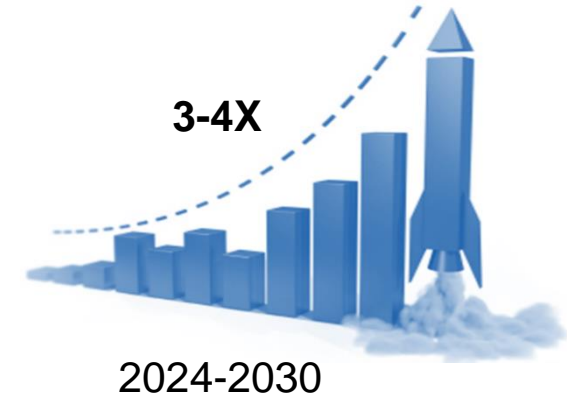


Multi-gigabit Fiber
Broadband



IoT, Cloud and Edge
Computing

Exponential Growth in Network Traffic



High-bandwidth Applications are Driving Network Usage



Generative AI



VR& Spatial
Computing



Multiplayer Gaming



Streaming Video

Driving Fresh Investments in Fixed and Mobile Networking Technologies

Cloud and enterprise digital transformation



AI Data Center Connectivity



4G/5G RAN and xHaul

Multi-Terabit Packet & Optical

GPON
XGS-PON



Digitalization of cities and economies

Long runway of 4G and 5G deployments globally



Massive investments in broadband for bridging digital divide



Modernization of utility networks demands transition from TDM to IP Networks

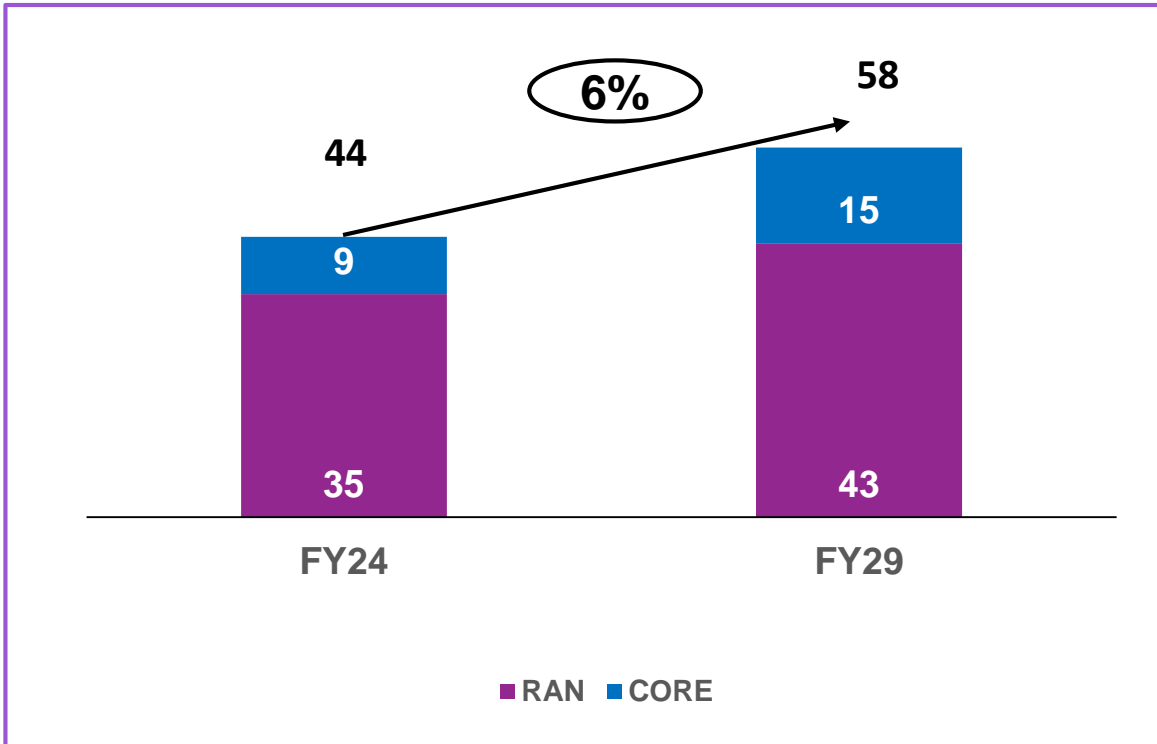


Large Addressable Market

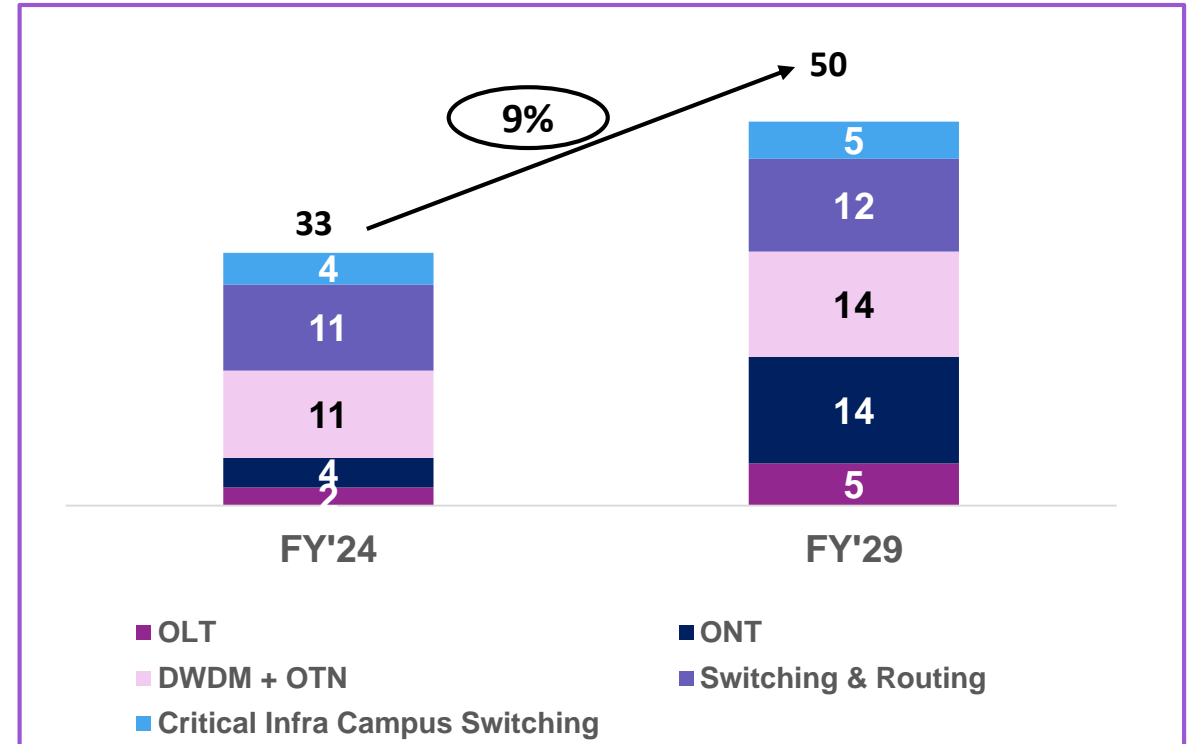
- Large TAM in both wireless and wireline markets
- Emergence of open and disaggregated technologies
- Strong push for Make In India
- Favourable geo-political situation

Opportunity to build a top-tier global OEM from India

Addressable Wireless Market (USD bn)



Addressable Wireline Market (USD bn)



Source: Omdia, IDC, Internal Estimates
 TAM: Total Addressable Market (excluding China)

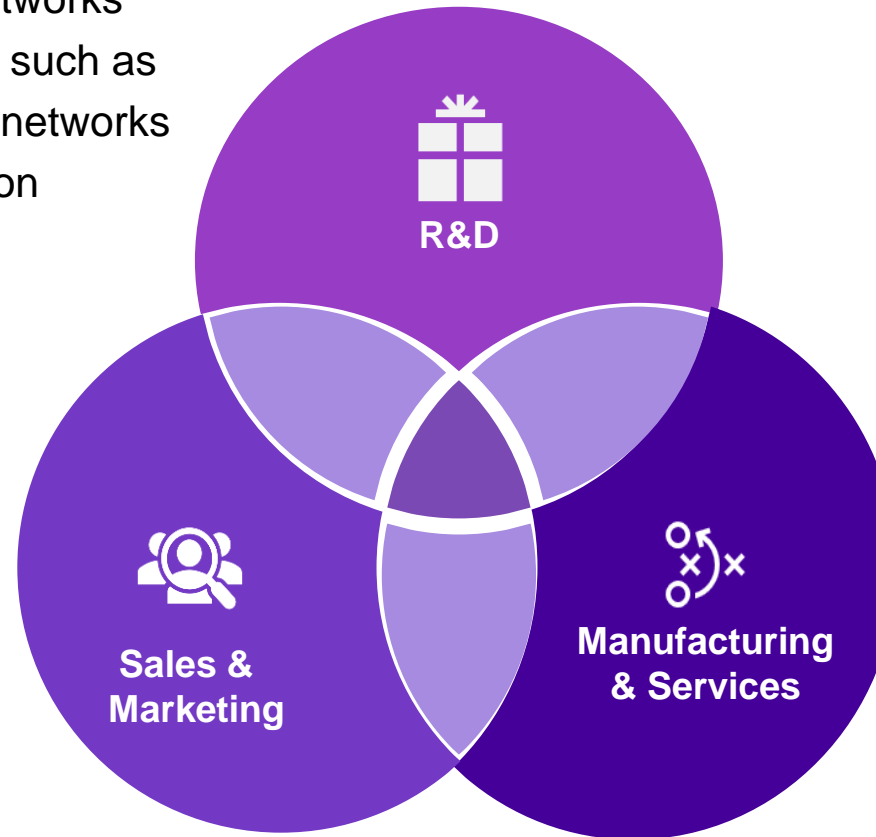
Our Strategy

Rich Product Portfolio

- Create a world-class Wireline + Wireless portfolio for global carrier networks
- Expand to adjacent markets such as enterprises and data center networks
- Solutions based differentiation

Go to Market Strategy

- Achieve a leadership position in India both in government and private
- Leverage Tata brand, global telco relationships to break into global Tier-1s
- Use large reference wins in India to tap similar opportunities globally



Global Scale Operations

- Capitalize on India's PLI scheme to strengthen manufacturing infrastructure
- Expand EMS partnerships to build scale
- Develop robust technical pre- and post-sales support

Continuing to invest in R&D, Supply Chain, International Sales and Marketing and Facility Expansion

Key Opportunities being targeted

Expansion of BSNL's 4G and backhaul network

Bharatnet Phase 3

Indian Railways - Kavach (Collision Avoidance System)

Expansion of network backbone in the utilities segment

Broadband deals with Tier 1 operators in the Middle-East

Wireless and Metro Aggregation deals with a Tier 1 operator in South Asia



The graphic on the left side of the slide features a vertical stack of seven wooden blocks spelling out 'FINANCE' in black capital letters. The blocks are set against a background of a wooden desk surface. To the left of the blocks, there is a line graph with multiple colored lines (blue, green, orange, purple) plotted on a grid. To the right, a spiral-bound notebook is open, showing a page with a table of financial data. The table includes a 'Total \$ Volume' section with values: \$885,520.00, \$300,000.00, \$1,013,590.00, and \$17,571.00. A yellow pencil is positioned vertically between the notebook and the blocks.

Financial Summary

Q1FY25 Financial Update

INR Cr	FY24					FY25	Comments
	Q1	Q2	Q3	Q4	Full Year	Q1	
Revenue from Sales & Service	188	396	560	1,171	2,314	1,496	<ul style="list-style-type: none"> 28% growth vs Q4FY24; 8.0x vs Q1FY24
Other Operating Revenue ⁽¹⁾	0	-	-	156	157	67	<ul style="list-style-type: none"> Primarily consists of PLI incentive (see note 1 below) <ul style="list-style-type: none"> Q4FY24 included FY23 PLI receipt and the revenue recognized for the full year FY24 Q1FY25 includes PLI only for the quarter
Total Revenue from Operations	188	396	560	1,327	2,471	1,563	<ul style="list-style-type: none"> 18% growth vs Q4FY24; 8.3x vs Q1FY24
EBIT ⁽²⁾	-80	-29	-56	258	93	167	<ul style="list-style-type: none"> EBIT excluding other operating revenue - Q4FY24 is 101 Cr; Q1FY25 is 100 Cr
PBT	-66	-18	-49	233	100	122	
PAT	-26	-13	-45	147	63	77	

¹ Pursuant to the approval received from the Department of Telecommunication under the Production Linked Incentive (PLI) Scheme, the Company has recognized PLI incentive of INR 32.66 crore and INR 123.70 crore pertaining to the financial year ended March 31, 2023 and March 31, 2024 respectively under "other operating revenue" in the financial results for the quarter and year ended March 31, 2024. Based on the aforesaid approval the Company has recognized PLI incentive of INR 66.70 crore for the quarter ended June 30, 2024 considering there is reasonable assurance that the company will comply with the conditions attached to the PLI scheme and that the grant will be received.

² EBIT = PBT – Other Income + Finance Cost including Net forex loss

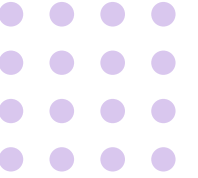
Q1-FY25: Select Financial Indicators

Amount in INR Cr	Q4FY24	Q1FY25
Inventory	3,738	3,853
Trade receivables	1,458	2,052
Payables	1,839	1,376
Net Working Capital ⁽¹⁾	3,147	4,304
Cash and Cash Equivalents ⁽²⁾	641	612
Borrowings	1,744	2,844

- **Inventory increased to INR 3,853 Cr during Q1-FY25**
 - Due to ramping up of wireless shipments
 - Will be converted to finished goods and shipped in upcoming months
- **Trade Receivables at INR 2,052 Cr increased mainly due to higher shipments in Q1**
 - Collected ~INR 1,170 Cr during the quarter
- **Working capital increased in Q1 by INR 1,157 Cr**
- **Cash Position at end of Q1 was INR 612 Cr**
- **Borrowings of INR 2,844 Cr at end of Q1** for working capital purposes

⁽¹⁾ Net working capital taken as Current Assets (excluding Cash & Cash Equivalents) net of Current Liabilities (excluding Borrowings and lease liabilities)

⁽²⁾ Cash and cash equivalents includes investment in liquid mutual funds, deposits, other Bank balances



Thank You!

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