TEJAS NETWORKS

25 Years

Corporate Overview

November 2025

Tejas Networks: A Snapshot

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

- Founded in 2000, headquartered in Bangalore, publicly listed since 2017
- India's premier indigenous developer and manufacturer of telecom and networking equipment, wireless and wireline
- Part of **Tata Group**, global enterprise comprising 30+ companies across verticals and operating in over 100 countries

TL9000 ISO 9001 ISO 27001 ISO 14001

Products

End-to-End Wireless & Wireline Products

Wireless: 4G/5G RAN, SatCom and D2M Broadcast

Wireline: FTTx, Optical Transport and Switching

Applications

Mobile RAN and Backhaul

Wholesale & Enterprise Bandwidth Services

Fixed Broadband

Critical Infrastructure Networks

Satcom for Asset Tracking

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

Key Statistics

2400+ Employees; 1.7X growth since FY23

585+ patents filed globally; 364 patents granted

>65% employees in R&D; a leading R&D spender among public companies in India

Rich Product Portfolio : Wireless, Wireline, Satcom

4G/5G RAN & Core

Direct To Mobile (D2M)
Broadcast Solution

Sat-IoT Solutions

Wireless

iUDC

Intelligent Unified
Domain Controller

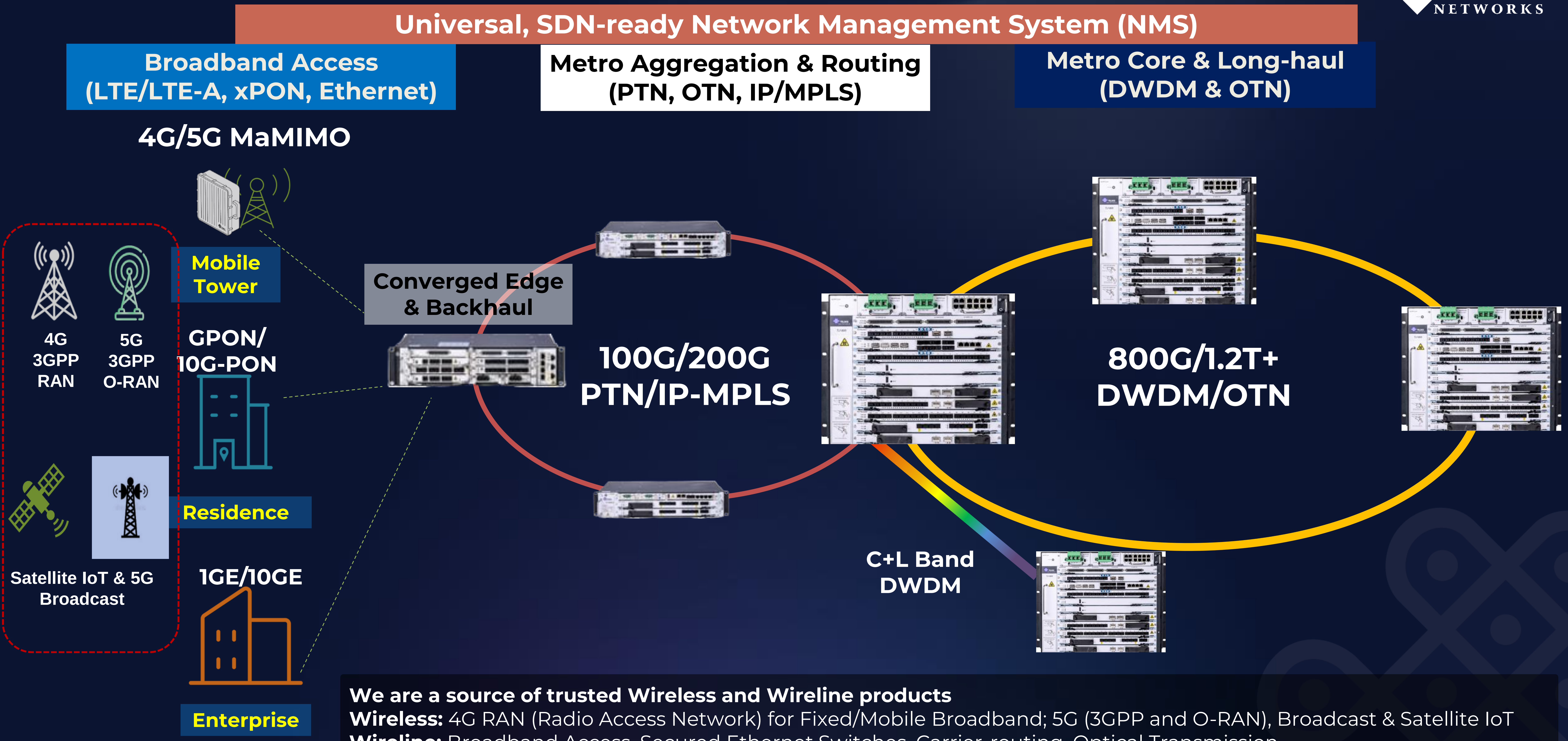
Wireline

Fiber Broadband
Solutions

Optical
Transport Solutions

Switching &
Routing Solutions

Delivering End-to-End Telecom Networks



We are a source of trusted Wireless and Wireline products
Wireless: 4G RAN (Radio Access Network) for Fixed/Mobile Broadband; 5G (3GPP and O-RAN), Broadcast & Satellite IoT
Wireline: Broadband Access, Secured Ethernet Switches, Carrier-routing, Optical Transmission

Typical Applications Served

4G/5G Mobile RAN & Backhaul

Wholesale & Enterprise Data Services

Critical Infrastructure

Home & Business Broadband

SatCom enabled asset tracking, D2M Broadcast

Global Footprint

TEJAS NETWORKS

Tejas Global Presence

1 Million + Systems Shipped

75 + Countries

500+ Networks

Multi-Disciplinary R&D Team

Complex, multi-disciplinary skills

>65% Workforce in R&D

Semiconductor IP

High-speed PCB Design

Embedded Software

Mechanical Design

Thermal Simulations

Network Protocols

Reliability Engineering

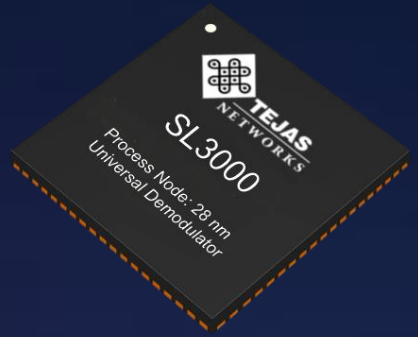
Regulatory Testing

Verification & Validation

Design for Manufacturing

350+ Silicon and FPGA IPs

3M+ Lines of Code

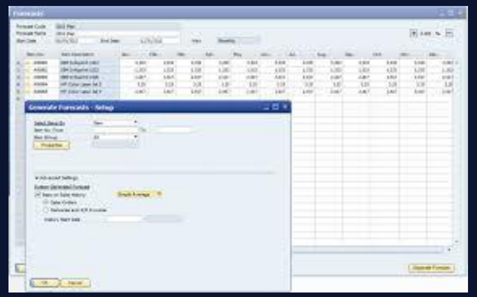
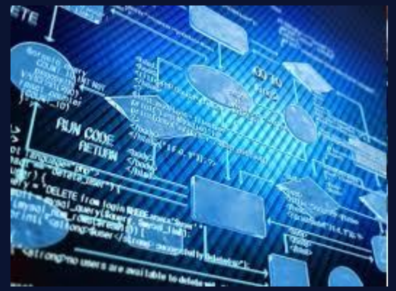
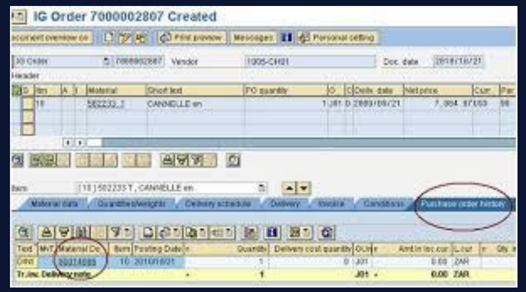


Award-winning Software Defined Radio (SDR) chip with 27 international patents; 100K+ chips shipped

50+ Carrier-grade Products

Asset-lite Manufacturing in India

Sales Forecast → **Planning** → **EMS Ordering** → **Component Ordering** → **Electronic Assembly and Testing** → **Integration and Testing** → **Packaging & Shipment**



- In line with global best practices, we outsource PCB assembly to Electronics Manufacturing Services (EMS) partners
  - Redundancy and Scalability ensured by using multiple EMS companies
- EMS responsibility is to procure components (as per Tejas design), manufacture Printed Circuit Boards (PCB), test and assemble
- Tejas does final configuration, assembly and testing of PCBs in-house and ships to customers
  - 200,000+ sq. ft of production and warehousing facilities
  - 16X scale-up in daily shipment capacity in FY25
  - Certified as per TL9000, ANSI and IEC standards

Tejas responsibility

EMS responsibility

Experience in Building Countrywide Telecom Networks

BSNL 4G/5G

- Shipped 300,000+ radios and 100,000+ baseband systems for BSNL 4G/5G
- 13,000+ IP/MPLS Routers deployed in pan-India MAAN backhaul network

Pan-India Networks

- India's largest domestic supplier of optical (PTN, OTN/DWDM, MSPP) & home broadband (GPON) products
- Leading supplier of GPON and Routers for BharatNet; 100,000+ GPs and 3000+ Blocks

International

- 100G/200G/400G wavelength services on 10,000+ kms of fiber across Africa
- Country-wide optical network in Italy
- State-wide optical and fixed wireless network in Malaysia

Critical Infrastructure

- Built high-capacity optical backbones for railways, metro rail, power, oil & gas companies
- Public WiFi deployments at 4500+ Railway Stations; 15+ Smart/Safe Cities

Strategic Sector

- Supplied 40,000+ switches for strategic projects such as AFNet, NFS, DRDO, MAFI, CIDSS
- Ruggedized MIL-grade switches for MRSAM; advanced Bulk Encryptors for BEL

Space and Broadcasting

- Pan-India Sat-IoT installations in ~50,000 motorized and mechanized fishing vessels
- Innovative D2M (Direct-to-Mobile) Broadcast solution trials

Our Competitive Strengths

Full Stack: Silicon to Satcom

Extensive product portfolio encompassing mobile, fixed line, broadcast and satcom products with in-house chip design capabilities

Software-defined Hardware

Pioneering programmable hardware that can be flexibly adapted to new technologies, standards and features through software upgrades

Universal Network Management

Powerful, AI-ready network management suite with point-and-click service provisioning and operational monitoring capabilities across multiple technology layers

Ultra-converged Architecture

Unique product architecture that converges Mobility (4G/5G), Broadband (FTTx, Ethernet) and Backhaul (optical, packet) technologies in a single shelf

Innovative Solutions

Advanced, field-proven offerings such as high-capacity circuit emulation, 100G/200G/400G alien wavelengths, micro-OTN switches for network optimization

Board of Directors

N. Ganapathy Subramaniam
Non-Executive Chairman & Non-Independent Director

- Ex-COO & Executive Director, TCS
- Chairman of Tata Communications and Tata Elxsi

Alice G Vaidyan
Non-Executive Independent Director

Ex-CMD, GIC Re

P R Ramesh
Non-Executive Independent Director

Ex-Chairman, Deloitte India | Former Global & Asia Pacific Board Member | Fellow, ICAI

Dr. Randhir Thakur
Additional Director (Non-Executive and Non-Independent Director)

CEO & MD, Tata Electronics | Ex-Intel President, Foundry Services | IEEE Fellow

Prof. Bhaskar Ramamurthi
Non-Executive Independent Director

Ex-Director, IIT Madras | Head, CoE Wireless Tech | 5G Test Bed National Coordinator | Fellow IEEE & INAE

Arnob Roy
Executive Director & COO

Co-Founder & COO, Tejas Networks | Ex-Synopsys & Cadence

Key Management

Arnob Roy
Executive Director & COO

Co-Founder, Tejas Networks |
Ex-Synopsys & Cadence

Sumit Dhingra
CFO

Ex-Assistant Vice President in the Group CFO's Office at Tata Sons Private Limited

Dr. Kumar N. Sivarajan
CTO

Co-founder, Tejas Networks |
Ex-Associate Prof. IISc, Bangalore

Sanjay Malik
Chief Strategy & Business Officer

Ex- Senior Vice-President and India Country Head of Nokia Networks

Anantha Murthy N
Company Secretary and Compliance Officer

Ex- Head Legal and Company Secretary of Tata Coffee Limited

Asha Ranjan Mathews
Chief Human Resource Officer

Ex- TCS, Business Group HR head

TEJAS NETWORKS

25 Years

Business Updates

Launch of BSNL Pan-India 4G/5G Network

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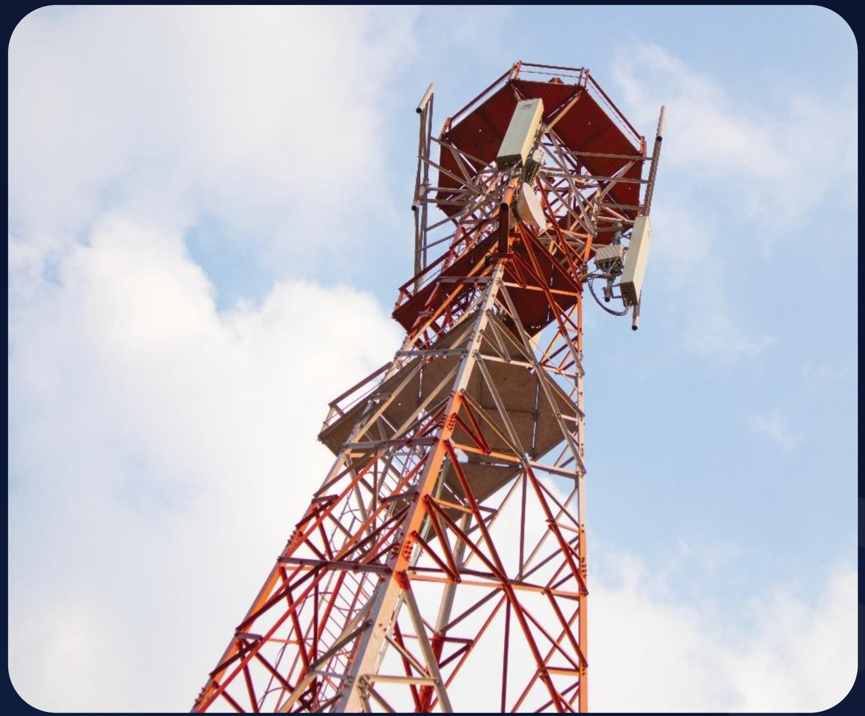
One of the largest single-vendor 4G/5G RAN networks in the world

~4 PB
data traffic carried daily

100,000+
cell sites

22+ Million
subscribers



5G NSA
upgradable

Compact
Rugged

~18 months
Record delivery time

13,000+
Backhaul Routers

Wireless Business Updates

Launch of 64TR mMIMO 5G Radio at IMC, Delhi

Successful conclusion of 1st international 4G RAN POC

1st Private 5G POC in Amlohri Mine under CNPN* initiative

Strategic partnerships with NEC and Rakuten

D2M partnerships with Intel, Lava, HMD, Khushtech

Note: Captive Non-Public Network (CNPN), BSNL*

Wireline Business Updates

Launch of 1.2T/channel Coherent DWDM

Largest OEM supplier by the number of packages

400Gbps wins in India, Europe, Africa, Cambodia

PTN/DWDM orders from Tier-1 Indian Telcos for 4G/5G Backhaul

Strategic wins at multiple US ISPs for our Network Modernization solution

Contributing to Global Wireless Standards

100+ 3GPP Standards Contributions in FY25
58 patents in 5G-Adv and 6G filed in H1FY26

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

ORAN

- Open RAN
- Cloudification & Orchestration

Bharat 6G

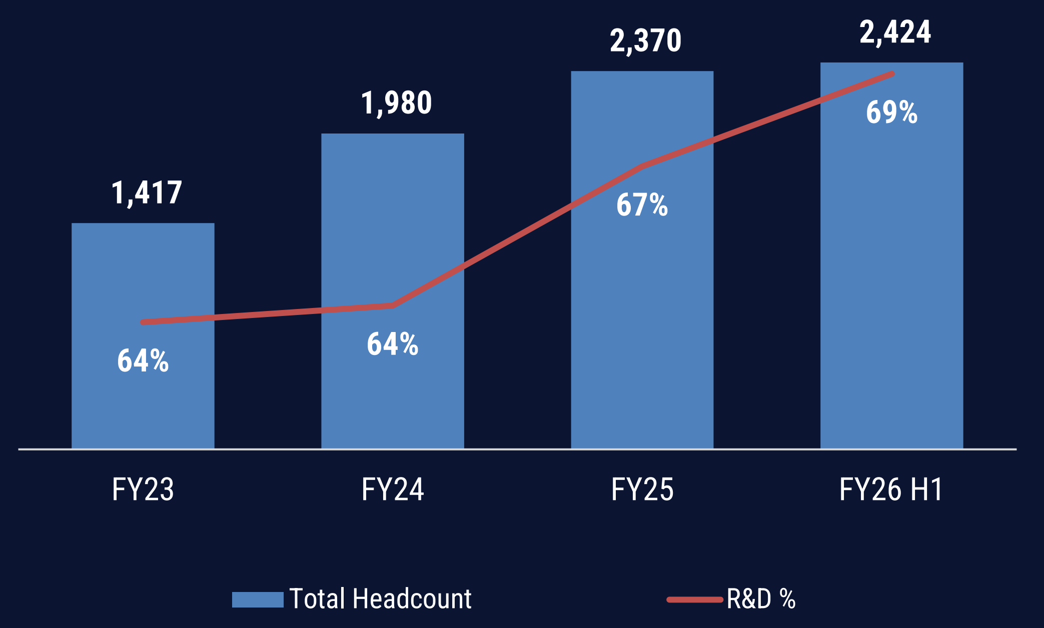
- Research on multiple 6G projects - AOC, OAM, THz research

IEEE

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

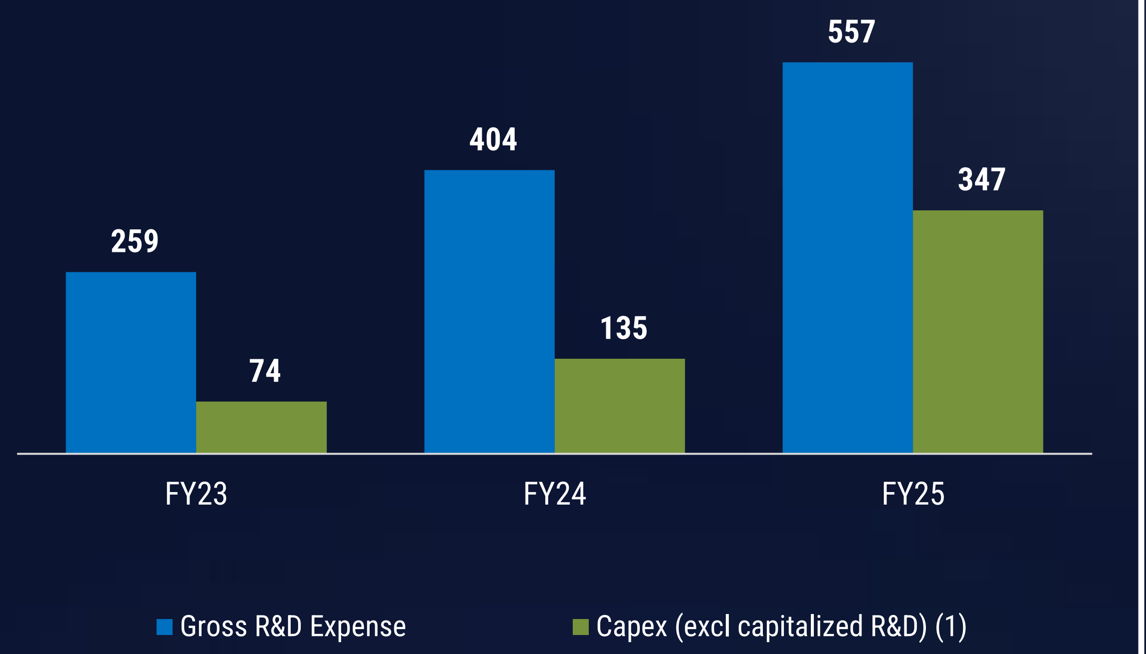
Investments for Future Growth

Number of Employees



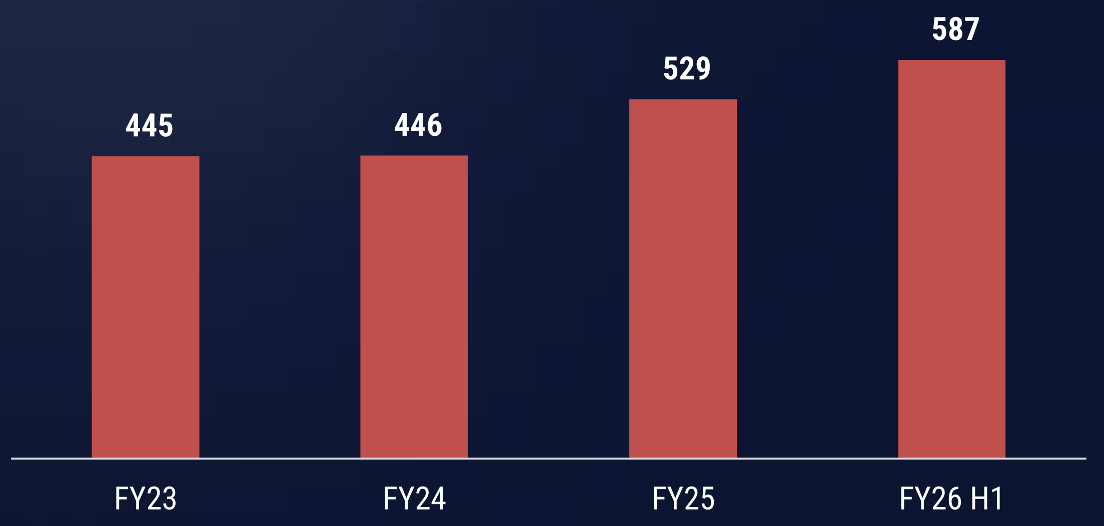
- ~70% increase in overall Headcount since FY23
- ~70% of total employees are in R&D

R&D Expense and Other Investments



- Gross R&D expense of ~1,200 Cr over FY23-FY25 (60%+ capitalized)
- Capex[(1)] of ~550 Cr related to equipment, intangible and other assets

Global Patents Filed



- 364 patents granted as of Q2-FY26

Notes:

1. *Capex calculated as payments for PPE and intangible assets less capitalized R&D/PD expenses (which are included in Gross R&D expenses)*

Growth Drivers and Strategy

Macro Trends favoring our Business

Increase in Connected Devices & Content

- Cellular IoT revenues to grow from $18bn to $30bn by 2030
- 200% growth in VR devices by 2030
- 8K video & XR will demand 300Mbps/1Gbps speeds

Greater Adoption of AI


- AI traffic to cross non-AI traffic by 2031
- Investment in data centers to reach $580 billion in 2025

Growth in Connectivity Services


- 5G mobile subs to be more than 50% by 2029
- 5-yr CAGR of 12.8% in FWA subscriptions from 2025-30
- 1.9 billion fixed broadband users by 2030

Investments in Critical Infrastructure

- Annual spend on smart grids to touch $300 billion in developing countries by 2030

Policy Push for Indigenization in India

- Strong focus on achieving “Atmanirbharta” in Telecom Products

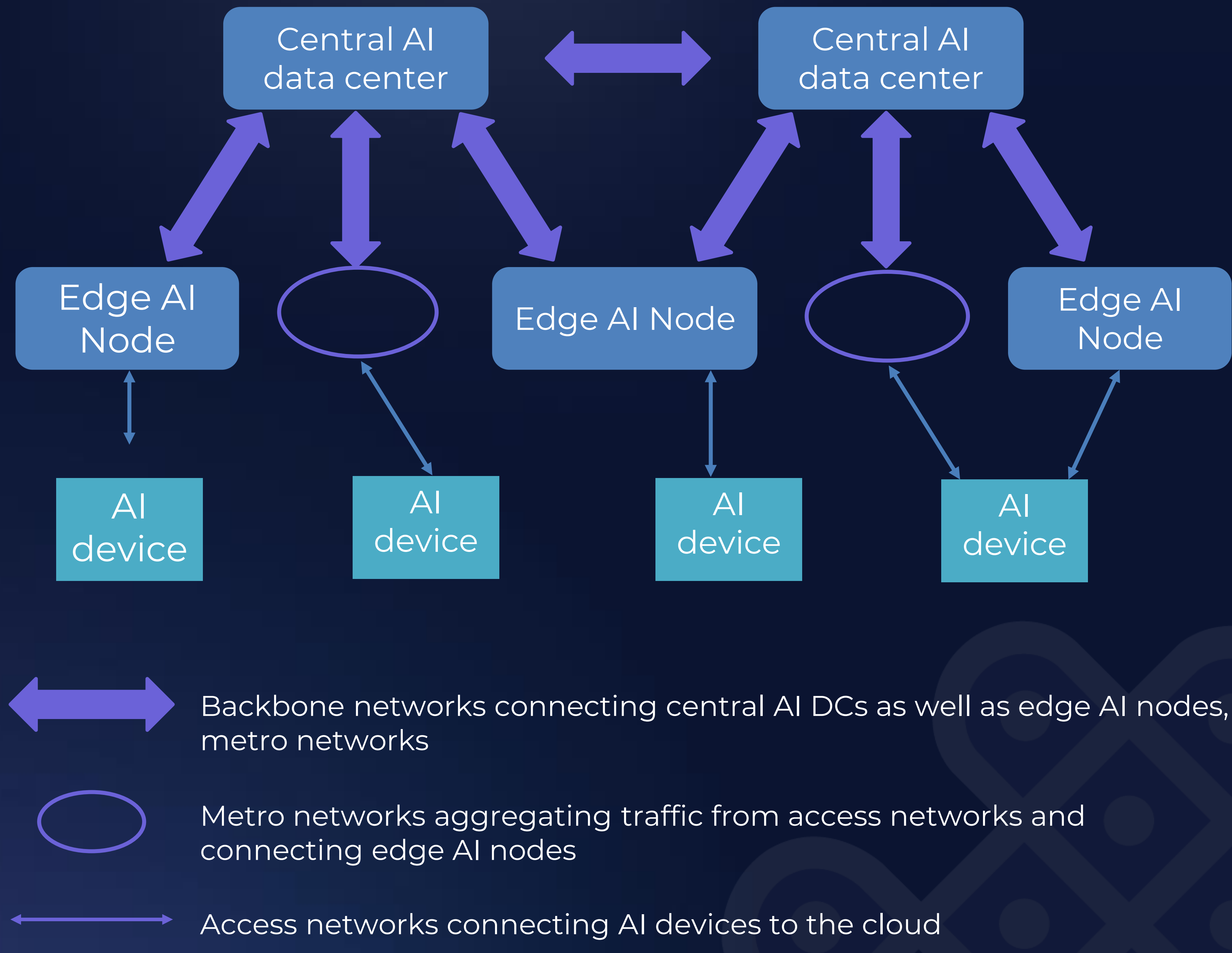
Sources: Omdia, OECD, WBA, McKinsey, GSMA

AI is driving a Network Infrastructure Build Super-cycle

- Current CSP networks will not suffice to handle AI traffic in the coming years
- 46% of net new AI traffic will be processed at "Edge AI" nodes accessed at 100G/200G speeds
- Significant investments in new **"AI Middle-Mile"** networks with resilient 400G/800G connectivity
- AI-powered apps (e.g., gen-AI assistants, AR/VR) are increasing uplink triggering 4G/5G network densification and offload solutions (e.g., broadcast)

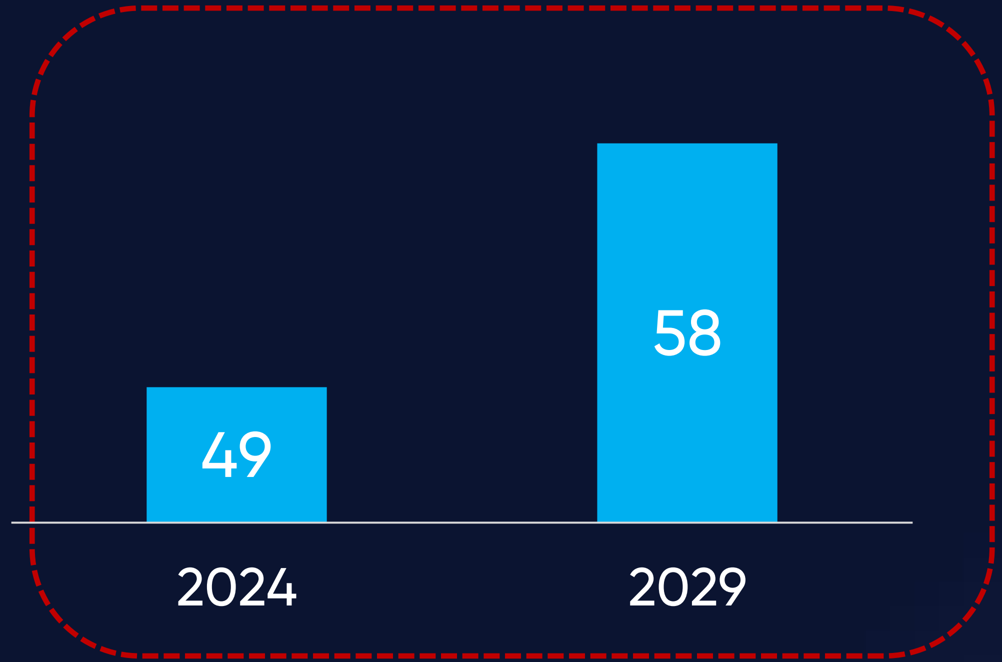
Business Impact

- Converged broadband access, backhaul and compute at the network edge
- 400G/800G coherent DWDM, packet switching and routing solutions in Metro networks
- Terabit-scale DCI products for AI cloud interconnect



Source: 2025 Omdia

Growing Investments in Network Infrastructure



Total Addressable Market (ex-China), US$ Billion

4G/5G Mobile Infrastructure

- 4G expansion and densification in emerging markets
- 4G network refresh in USA and Europe
- Multi-year 5G capex cycle in India and across the world
- Growing private 4G/5G deployments in utilities, manufacturing

Wholesale and Enterprise Services

- High-bandwidth interconnections between AI data centers (400G+)
- Multi-fold optical network capacity augmentation by telcos & "Carrier of Carriers"
- Digital transformation of enterprises, cities and economies driving backbone upgrades

Fixed Broadband

- Accelerating adoption of FTTX and FWA globally
- Stimulus funding for FTTX in USA and Europe
- Enterprise-grade xPON for SMEs, backhaul, smart cities

Critical Infrastructure

- Modernization of utilities from TDM to PTN, IP/MPLS
- Long tail for legacy SDH/SONET technologies
- 5G and LTE-R emerging as successors to GSM-R for Future Railways Communications

Strong Policy Push for Indigenization in India

Research, Development Innovation (RDI) Scheme

DST has announced a Rs 1 lac crore fund to boost private sector R&D in India to strengthen technological self-reliance

'Trusted' Telecom Equipment

Tejas products have received Trusted Source certification from NSDTS (National Security Directive on the Telecom Sector).

Production Linked Incentive (PLI) Scheme

Tejas Networks received ₹ 123 Cr as incentives under the Government of India's PLI scheme for FY24 and ₹ 312 Cr for FY25

Preference to Make in India (PMI)

Tejas is a Class-1 local supplier and the majority of our products are included in the PMI list published by DoT.

Strategic Initiatives

1 Evolving our Portfolio for the AI Era

- Early investments in 5G-Adv/6G, Edge AI and AI data center products
- Integration of NTN capabilities to address 5G-Advanced requirements
- Purpose-built products for AI data center interconnectivity (DCI) and networked edge

2 Partnerships to Expand Global Market Reach

- Fostering strategic partnerships to increase addressable market
- Joint Go-to-Market (GTM) with NEC for 5G and beyond
- Tapping global Open RAN opportunities with Rakuten Symphony

3 Actively Contributing to Emerging Standards

- Working on 5G-Adv/6G standards and technologies (e.g., RIS, ISAC, AI/ML)
- Participation in B6GA, TSDSI to drive standards contributions in 6G
- Increase portfolio of Standards Essential Patents (SEPs)

Roadmap - Expanding Product Capabilities

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4G/5G Wireless

5G mMIMO Radios
(64TR and beyond)
6G RAN & Converged
4G/5G/6G Core

Switching & Routing

4-16 Tbps IP/MPLS
aggregation routers

Advanced AI

Agentic AI for network
analytics and
troubleshooting

Accurate long-horizon
forecasting of telecom
parameters

Cognitive RAN for optimal
radio performance

Optical Transport, FTTX, DCI

1.2T/ch. DWDM & beyond
Ultra-fast 50G-PON
Purpose-built, multi-terabit
data center interconnect

Satcom-IoT

Next-generation Satcom
IOTs and D2M solutions

Well-positioned for an Exciting Future

Technology Leadership

- Software defined Hardware ™
- Platform Convergence
- Customer-specific Adaptations

Cost Leadership

- Cost-efficient India-based R&D
- Scalable EMS model for Manufacturing
- Lean Overheads enabling Agile Operations

Favorable Macro Environment

- Large and Growing Market
- Demand for Trusted Suppliers
- Adoption of Open Networking Technologies

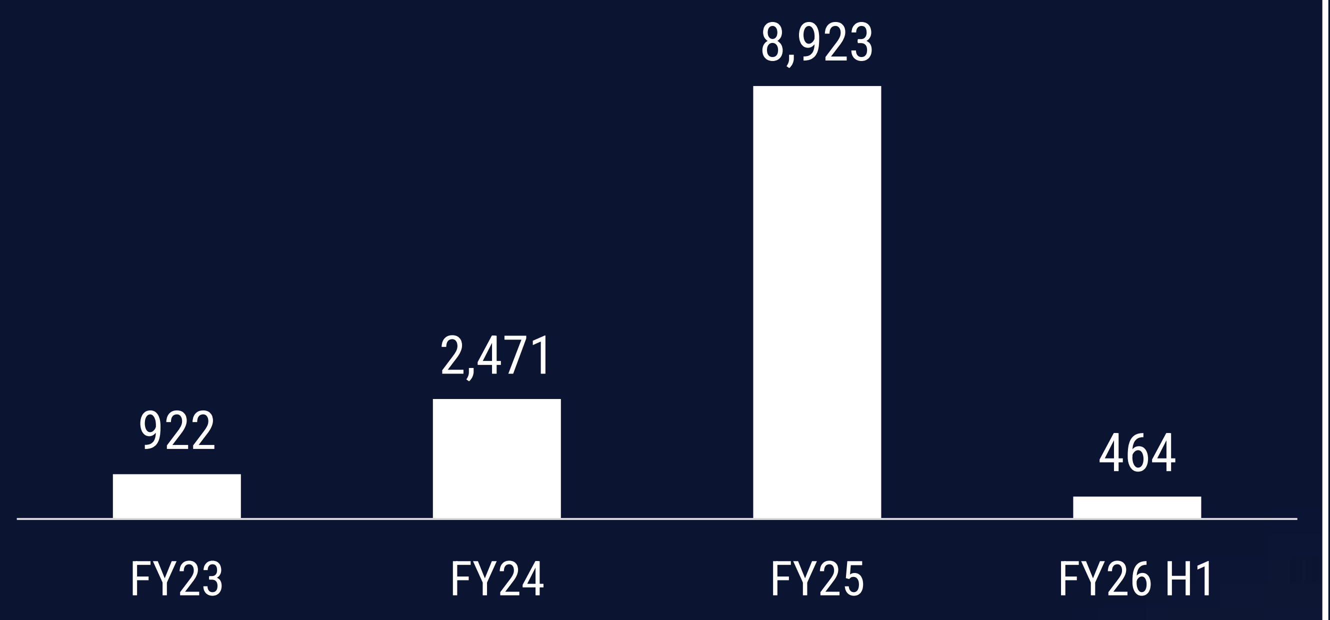
TEJAS NETWORKS

25 Years

Financial Update

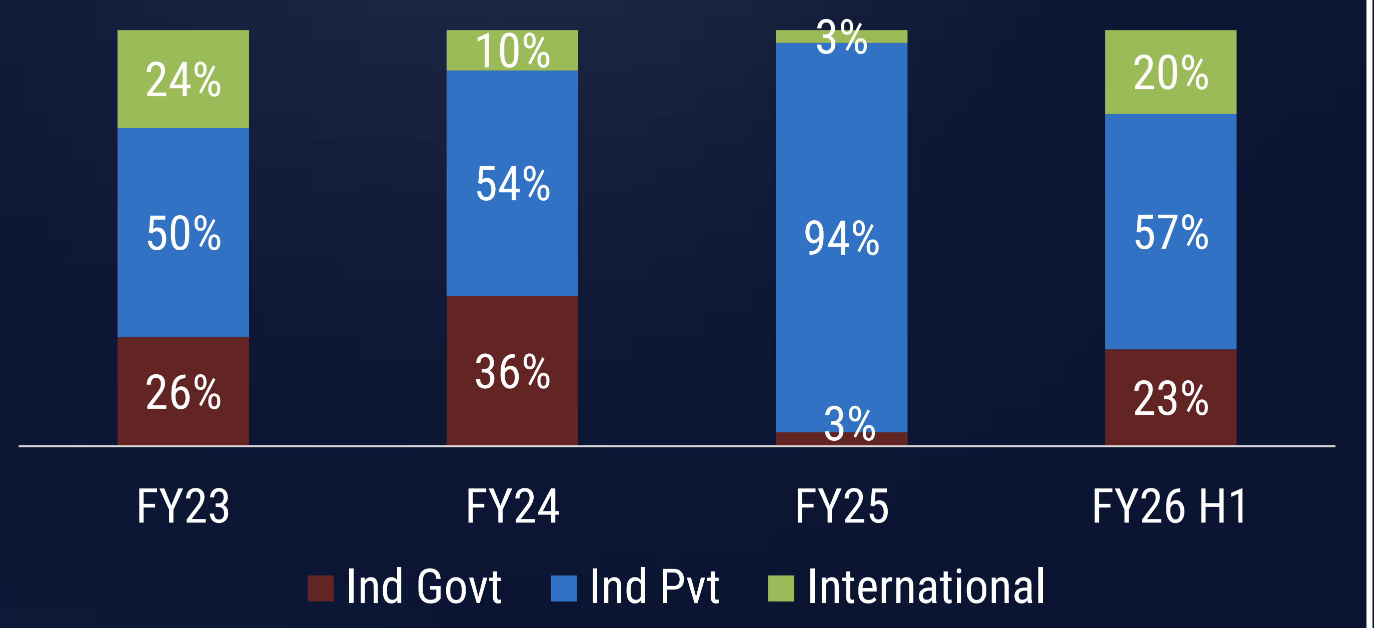
Revenue and Business Mix

Revenue (INR Cr)



- Significant growth in revenue in FY24 and FY25 driven by large projects (BSNL 4G, BSNL MAAN)
- Delay in some of the large opportunities partially impacted revenue ramp-up in H1FY26
- Actively pursuing large wireless and wireline opportunities to expand the order book

Revenue Mix % [1]



- In H1FY26, revenue mix –
  - India Private - 57%
  - India Government - 23%
  - International - 20%
- Contribution from India private customers was significantly higher for FY25 due to execution of BSNL 4G project

(1) Revenue Mix excludes other operating revenue

Key Opportunities being Targeted

- Order Book at the end of Q2-FY26: INR 1204 Cr
- Order Book Mix: India (93%), International (7%)

Wireless

- Expansion of BSNL's 4G Network and 5G Upgrade; Greenfield 5G SA
- Expansion of 4G and 5G networks by leading private telcos in India
- Conversion of ongoing international 4G/5G POCs to commercial orders
- 4G/5G opportunities through GTM partners such as NEC and Rakuten

Wireline

- BharatNet Phase-III
- Capacity augmentation of DWDM networks (400G+) in utility segment
- Metro network expansion for operators in India for backhaul and enterprise services
- GPON/XGS-PON opportunities in EMEA and Americas
- Network modernization deals in North America

Financial Summary

Summary P&L

INR Cr	FY23	FY24	FY25	FY26 YTD
Revenue from Operations	**922**	**2,471**	**8,923**	**464**
Gross Margin %	26%	28%	22%	
EBIT (1)	-106	93	905	-626
EBIT %	NM	4%	10%	NM
PAT	-36	63	447	-501

(1) EBIT = PBT – Other Income + Finance Cost including Net forex loss

- Revenue increased by ~9x between FY23 and FY25 mainly due to large project execution (BSNL 4G, BSNL MAAN)
- H1FY26 profitability impacted due to
  - Delay in receipt of select large orders
  - Inventory and warranty related provisions

Select Balance Sheet Items

INR Cr	FY23	FY24	FY25	FY26 YTD
Inventory	647	3,738	2,367	2,383
Trade Receivables	518	1,458	4,884	4,026
Less: Payables	(301)	(1,839)	(1,184)	(355)
Less: Customer Adv and Others	71	(209)	(1,544)	(1,148)
Net Working Capital(2)	**935**	**3,147**	**4,524**	**4,906**
Borrowings	**-**	**1,744**	**3,269**	**4,156**
Cash and Cash Equivalents(3)	1,306	641	827	417

(2) Net working capital calculated as Current Assets (excluding Cash & Cash Equivalents) net of Current Liabilities (excluding Borrowings and lease liabilities)
(3) Cash and cash equivalents includes investment in liquid mutual funds, deposits, other Bank balances

- Working capital started to taper off in H1FY26; build-up mainly on account of:
  - Receivables (mainly for BSNL 4G project offset by advance received)
  - Inventory procurement for anticipated projects
  - Partly offset by lower payables
- Increase in borrowings mainly to fund working capital requirements and capex

Thank You

Discover how we can revolutionize your network

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