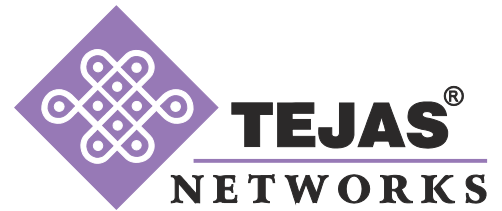


Tejas Networks Ltd.

Regd. Office: Plot No. 25, 5th Floor
J.P. Software Park, Electronic City Phase 1
Hosur Road, Bengaluru 560 100, India
Tel : +91- 80- 4179 4600/700/800
Fax: +91- 80- 2852 0201



November 18, 2025

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: Investors' Presentation

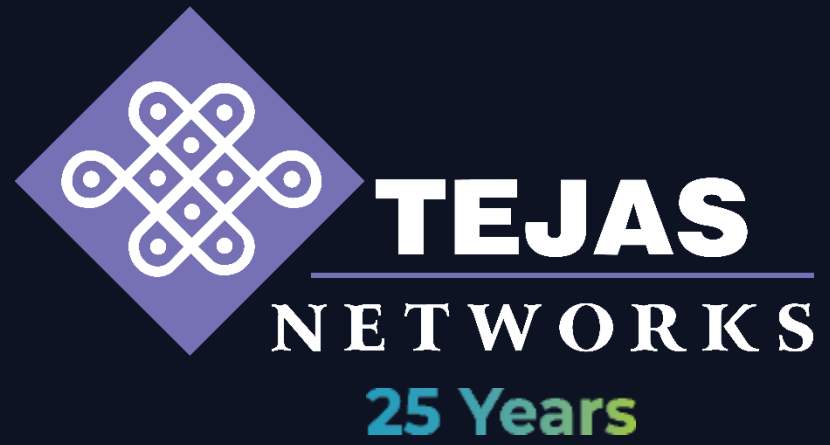
Pursuant to our letter dated November 13, 2025, in connection with the Analyst / Institutional Investors' Meeting to be held on November 18, 2025, and November 20, 2025, respectively, please find attached the copy of the Presentation which will be shared during the said Analyst / Institutional Investors' Meeting.

This is for your kind information and record.

Yours sincerely,
For Tejas Networks Limited

Anantha Murthy N
Company Secretary & Compliance Officer

Encl: as above

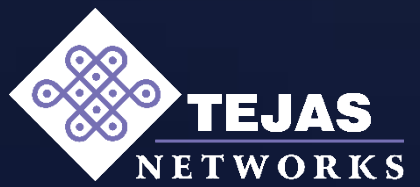


Corporate Overview

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



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



iUDC

Wireless

Wireline



Intelligent Unified
Domain Controller

Fiber Broadband
Solutions



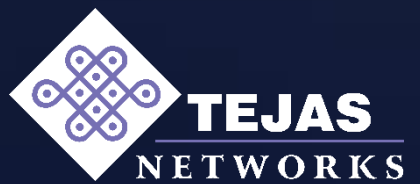
Optical
Transport Solutions



Switching &
Routing Solutions



Delivering End-to-End Telecom Networks



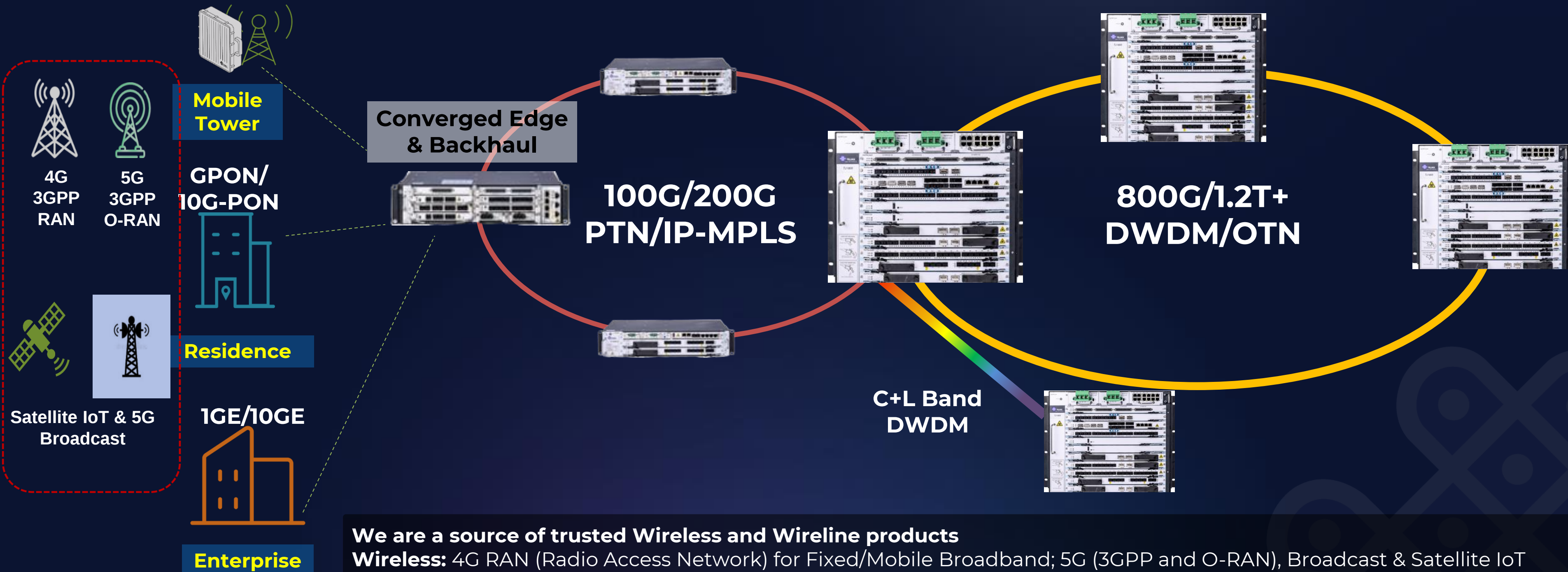
Universal, SDN-ready Network Management System (NMS)

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

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

Metro Core & Long-haul
(DWDM & OTN)

4G/5G MaMIMO



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 Global Presence**



**1 Million +
Systems Shipped**



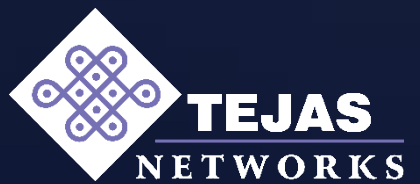
**75 +
Countries**



500+ Networks

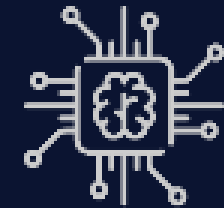
Multi-Disciplinary R&D Team

Complex, multi-disciplinary skills

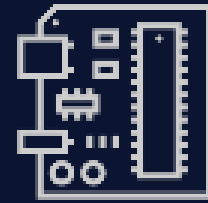


>65%

Workforce in R&D



Semiconductor IP



High-speed PCB Design



Embedded Software



Mechanical Design

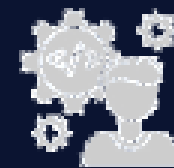


Thermal Simulations



350+

Silicon and FPGA IPs



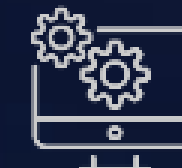
Network Protocols



Reliability Engineering



Regulatory Testing



Verification & Validation



Design for Manufacturing



3M+

Lines of Code



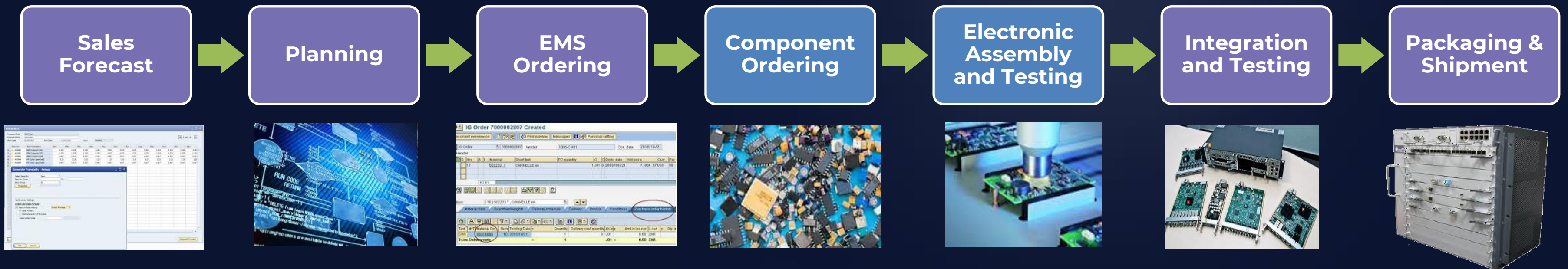
Award-winning Software Defined Radio (SDR) chip with 27 international patents; 100K+ chips shipped



50+

Carrier-grade Products

Asset-lite Manufacturing in India



- 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

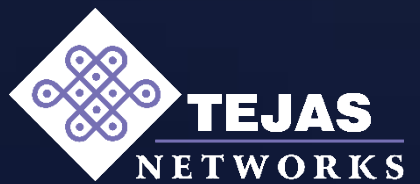
**Tejas
responsibility**



**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

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

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

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

International



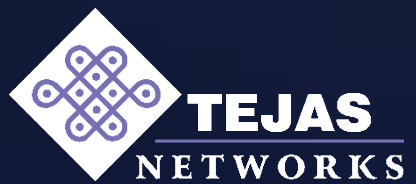
- 100G/200G/400G wavelength services on 10,000+ kms of fiber across Africa
- Country-wide optical network in Italy
- State-wide optical and fixed wireless network in Malaysia

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



P R Ramesh

Non-Executive Independent Director

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



Prof. Bhaskar Ramamurthi

Non-Executive Independent Director

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

Alice G Vaidyan
Non-Executive Independent Director

Ex-CMD, GIC Re



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

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



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



Sanjay Malik

Chief Strategy & Business Officer

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



Sumit Dhingra

CFO

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



Anantha Murthy N

Company Secretary and
Compliance Officer

Ex- Head Legal and Company Secretary of
Tata Coffee Limited



Dr. Kumar N. Sivarajan

CTO

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



Asha Ranjan Mathews

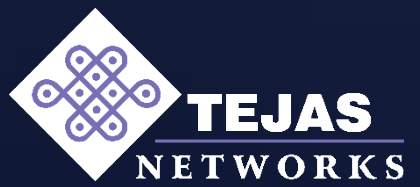
Chief Human Resource Officer

Ex- TCS, Business Group HR head



Business Updates

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



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

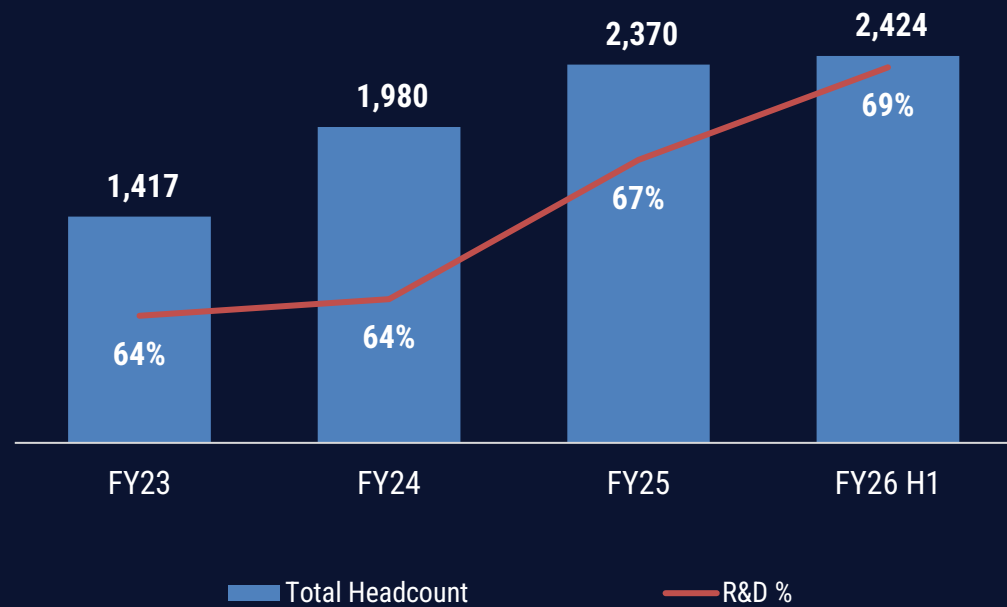
IEEE



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

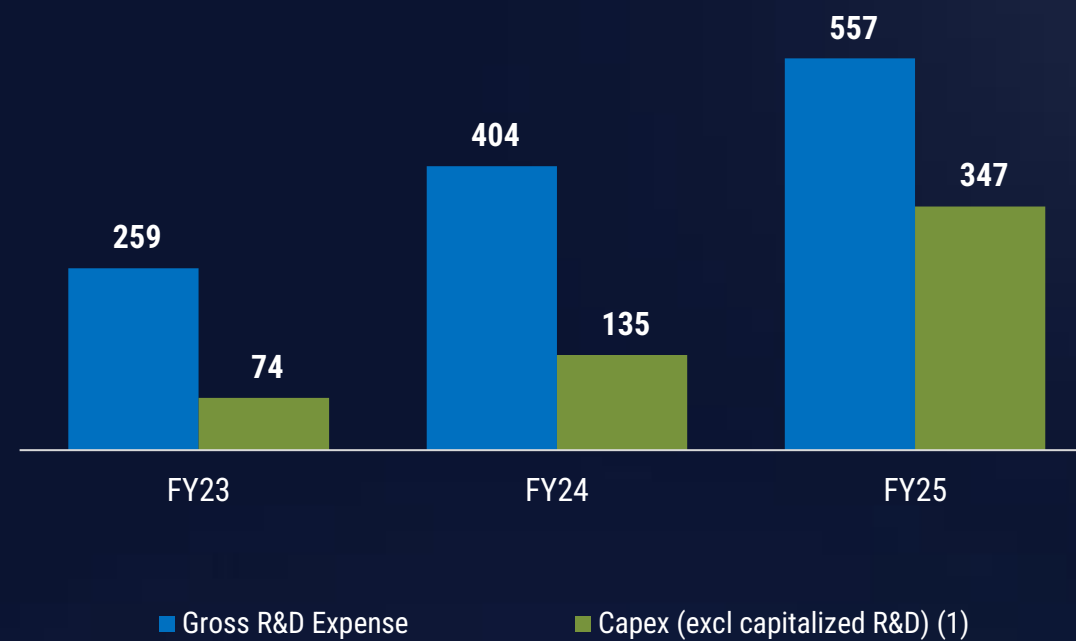
Investments for Future Growth

Number of Employees



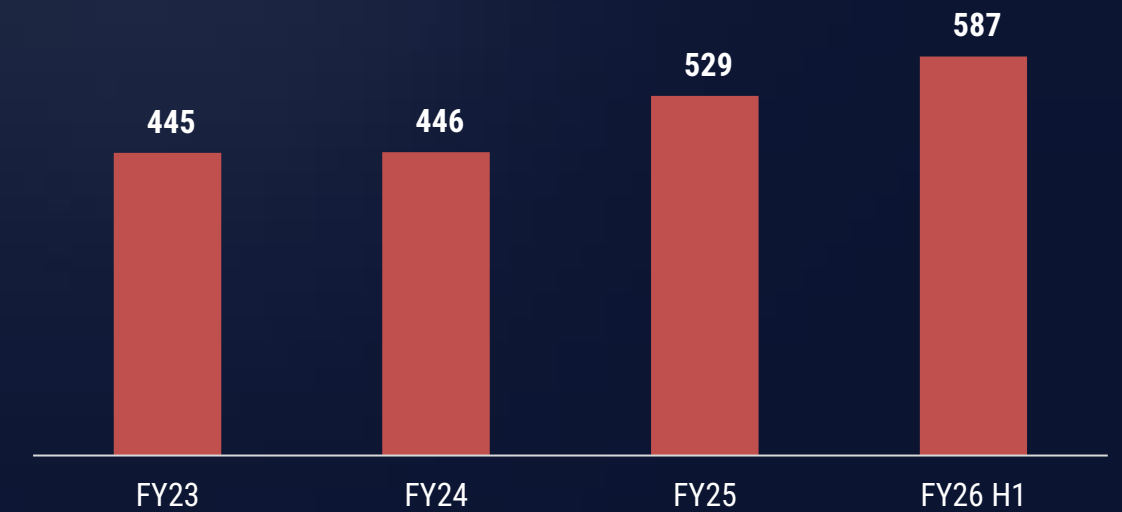
- ~70% increase in overall Headcount since FY23
- ~70% of total employees are in R&D

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



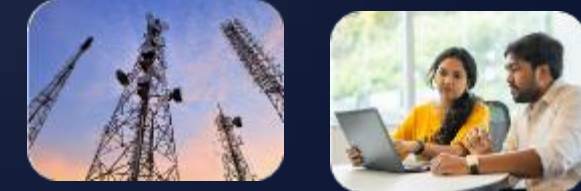
- Cellular IoT revenues to grow from \$18bn to \$30bn by 2030
- 200% growth in VR devices by 2030
- 8K video & XR will demand 300Mbps/1Gbps speeds

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

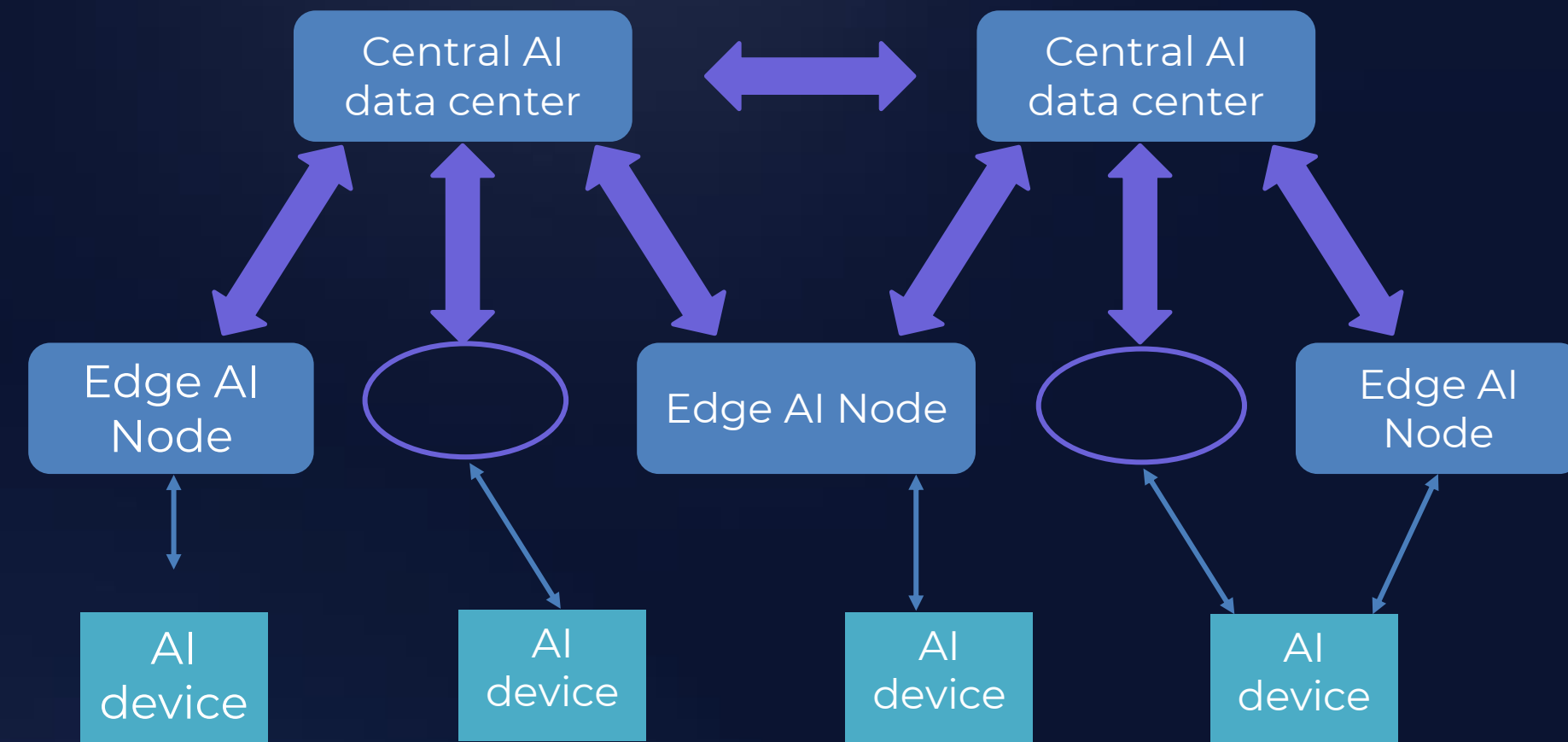
Sources: Omdia, OECD, WBA, McKinsey, GSMA

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

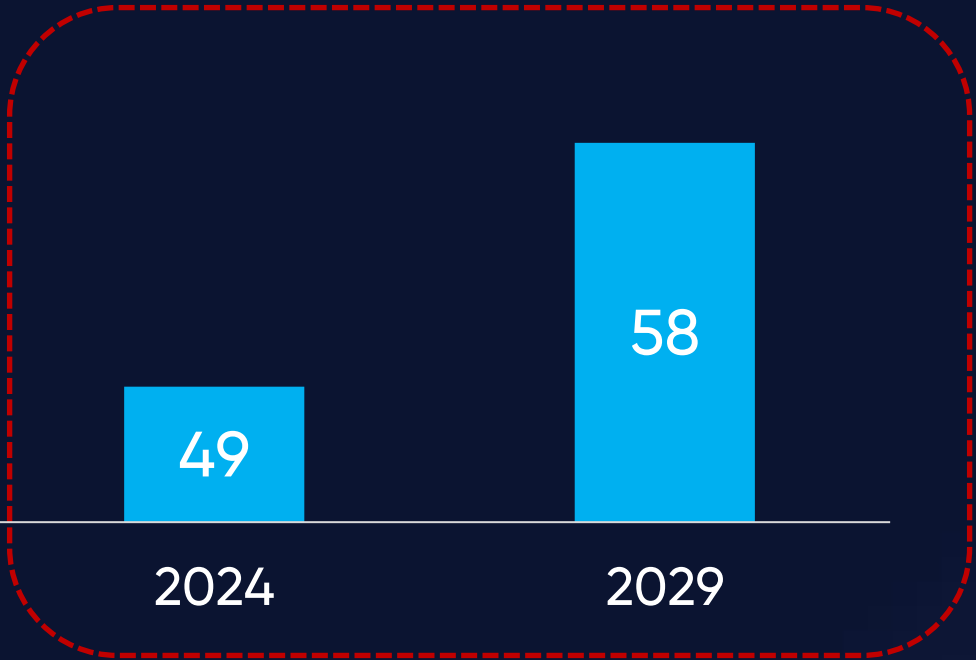
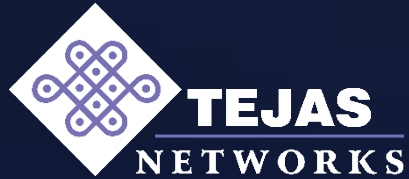


 Backbone networks connecting central AI DCs as well as edge AI nodes, metro networks

 Metro networks aggregating traffic from access networks and connecting edge AI nodes

 Access networks connecting AI devices to the cloud

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

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

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

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).

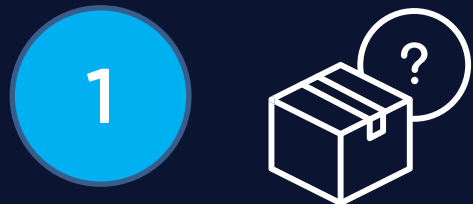
Production Linked Incentive (PLI) Scheme

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



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



Partnerships to Expand Global Market Reach

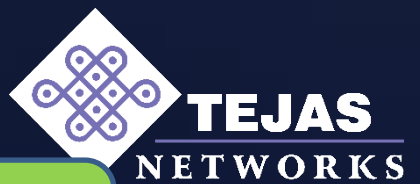
- Fostering strategic partnerships to increase addressable market
- Joint Go-to-Market (GTM) with NEC for 5G and beyond
- Tapping global Open RAN opportunities with Rakuten Symphony



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



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



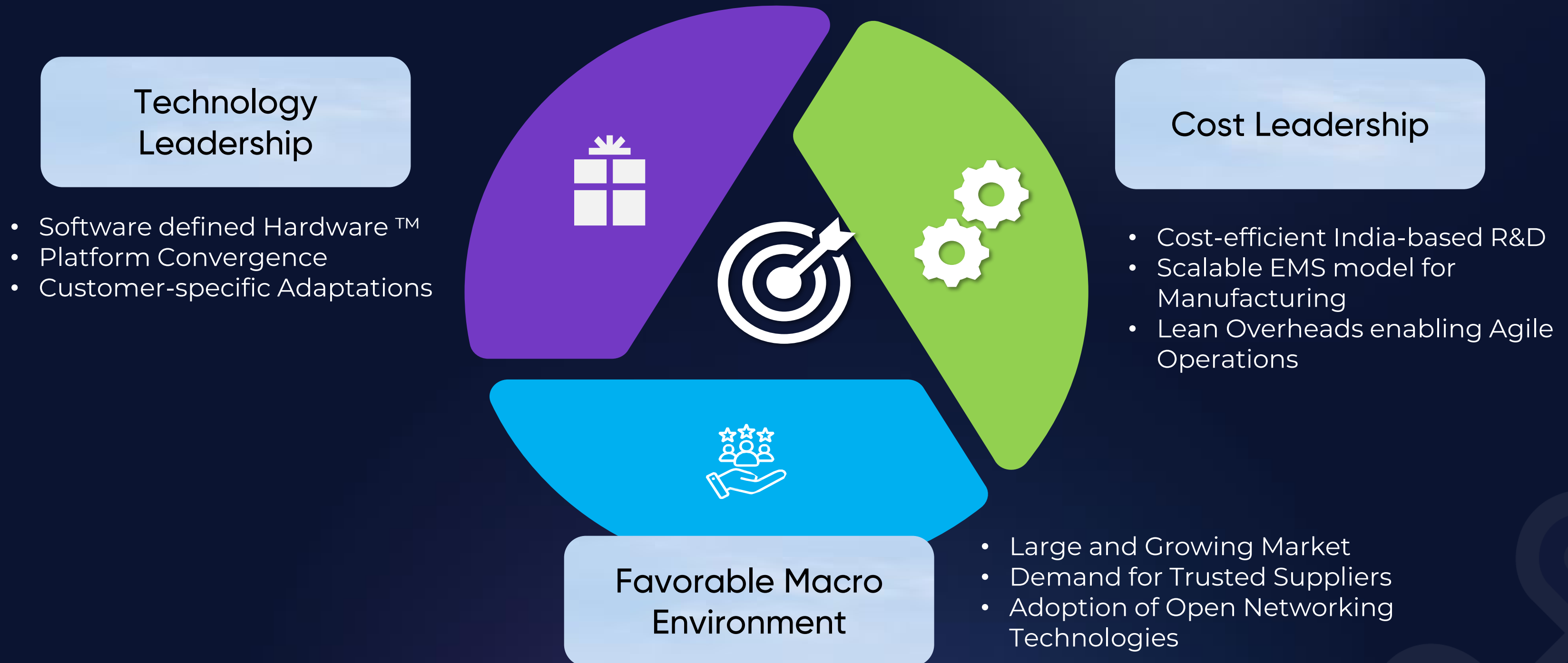
1.2T/ch. DWDM & beyond
Ultra-fast 50G-PON
Purpose-built, multi-terabit data center interconnect

Satcom-IoT



Next-generation Satcom IOTs and D2M solutions

Well-positioned for an Exciting Future

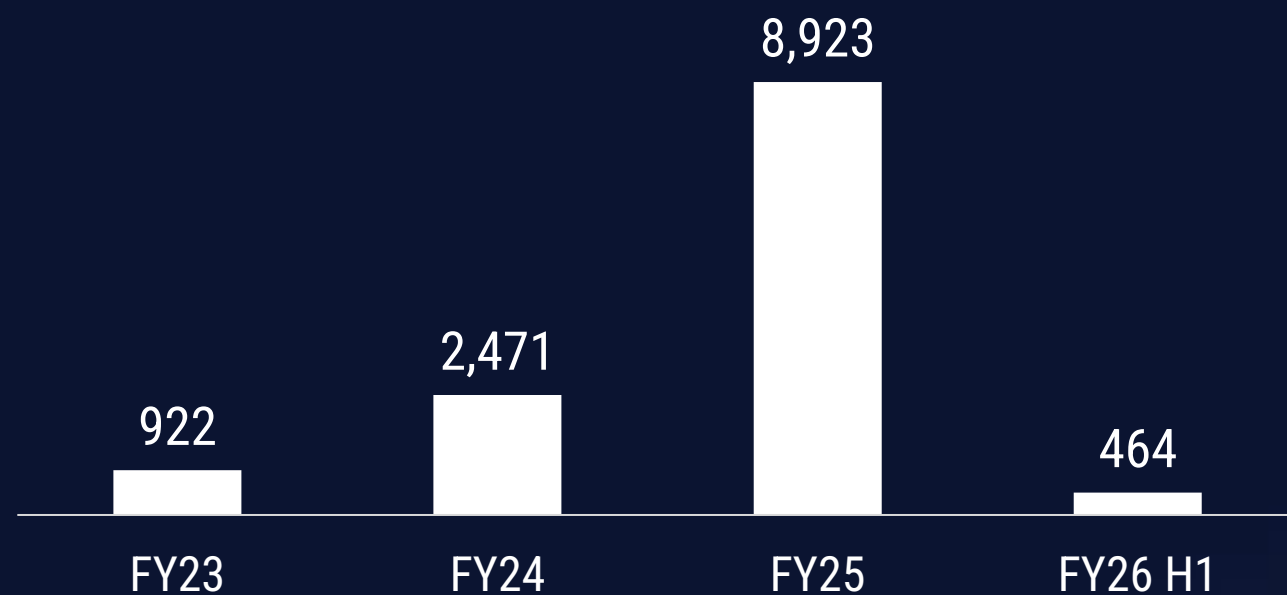




Financial Update

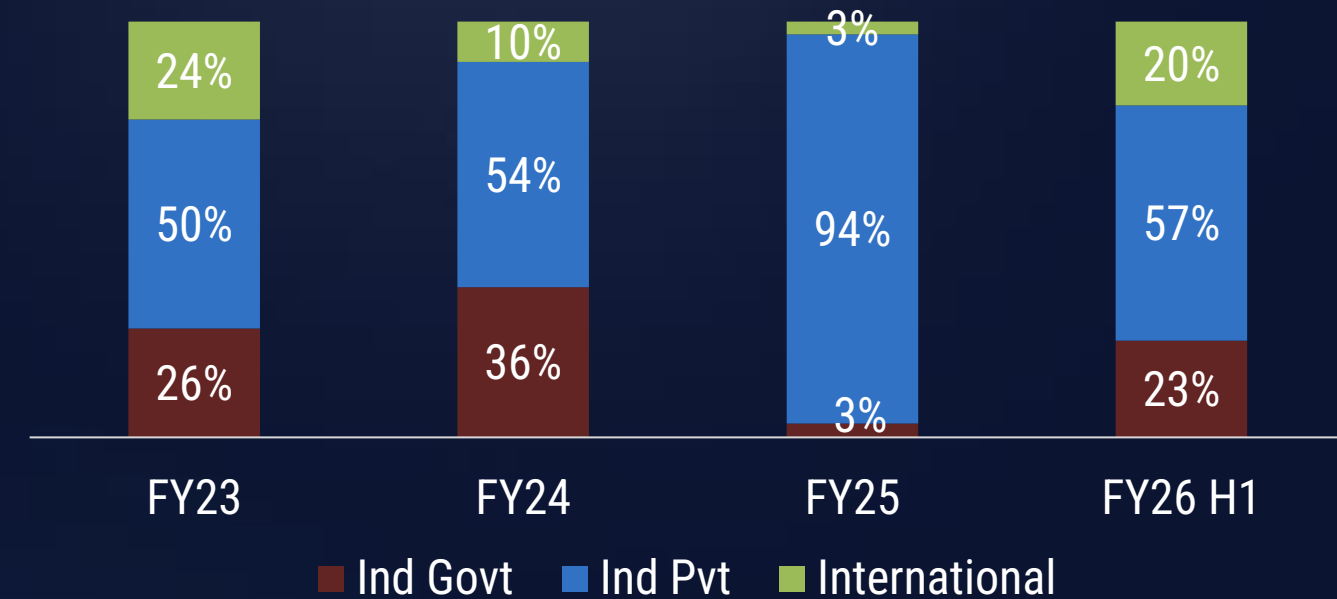
Revenue and Business Mix

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)
- HIFY26 profitability impacted due to
 - Delay in receipt of select large orders
 - Inventory and warranty related provisions

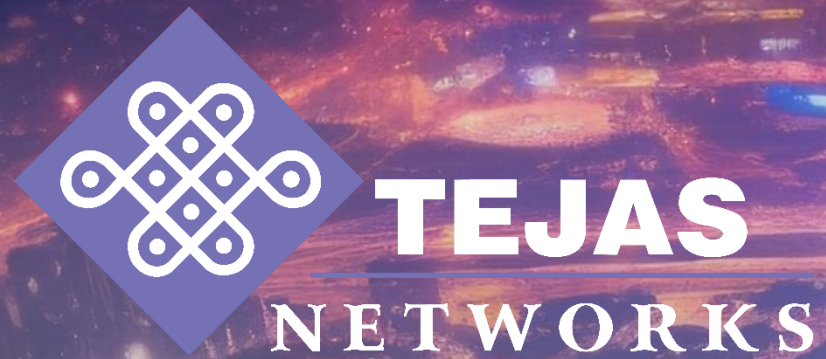
Select Balance Sheet Items

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 HIFY26; 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



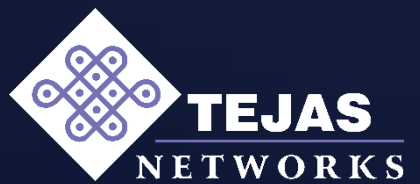
Discover how we can revolutionize your network

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www.tejasnetworks.com | +91-80-4179-4600
info@tejasnetworks.com

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