



Press Release

Tejas Networks announces highest ever quarterly revenue for Q2-FY24
Q2 24 revenue was Rs. 396.0 crore (YoY 80%) and H1 24 revenue was Rs. 583.8 crore (YoY 69%)
Q2 24 Net Loss was Rs. 12.6 crore and H1 24 Net loss was Rs. 38.9 crore

Bengaluru, October 20, 2023: Tejas Networks [BSE: 540595, NSE: TEJASNET] today reported its financial results for the second quarter ended September 30, 2023. Tejas Networks designs, develops, manufactures and sells high-performance telecom and networking products, which are used to build high-speed communication networks.

	Amount in Rs. cr			
	Q2-FY24	Q2-FY23	H1-FY24	H1-FY23
Net Revenue	396.0	220.0	583.8	345.7
PBT	(17.7)	6.7	(83.6)	(6.3)
PAT	(12.6)	(3.2)	(38.9)	(9.8)

Mr. Anand Athreya, Managing Director and CEO of Tejas Networks said, “In Q2-FY24 we achieved the highest ever quarterly revenue in our company. Based on strong order inflow across all product lines during the quarter, we also have our highest ever order book of Rs. 9,271 crore. As part of our long-term strategy, we continue to invest in scaling up R&D teams, addition of new facilities, and increasing manufacturing infrastructure to address the large upcoming shipments for BSNL 4G wireless equipment. The PAT loss for the quarter was on account of the increased investments and expedite fees for delayed components.”

Mr. Venkatesh Gadiyar, CFO said, “During the quarter, we have received the mobilization advance of Rs. 750 crore from TCS towards supply of RAN equipment for BSNL 4G/5G network. As on September 30, 2023, our cash and cash equivalents, including investment in liquid mutual funds and deposits with financial institutions, were at Rs. 1,371 crore.”

As on September 30, 2023, Tejas and its subsidiaries have filed for 443 patents of which 282 have been granted.



About Tejas Networks Limited

Tejas Networks Ltd. designs and manufactures high-performance wireline and wireless networking products for telecommunications service providers, internet service providers, utilities, defence and government entities in over 75 countries. Tejas Networks Ltd. is a part of the Tata Group, with Panatone Finvest Ltd. (a subsidiary of Tata Sons Pvt. Ltd.) being the majority shareholder.

For more information, visit Tejas Networks Ltd. at <http://www.tejasnetworks.com> or contact Investor Relations: ir@india.tejasnetworks.com
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SAFE HARBOUR

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the industry in which the Company operates. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.



Tejas Networks Limited and subsidiaries		
Abstract of Unaudited Consolidated Balance Sheet as at		
	(in Rs. crore)	
	September 30, 2023	March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	143.81	85.05
Capital work in progress	2.42	-
Right-of-use assets	133.05	44.29
Goodwill	211.81	211.81
Intangible assets	326.29	305.67
Intangible assets under development	221.53	153.58
Financial assets		
Trade receivables	37.96	19.10
Other financial assets ¹	10.12	7.04
Current tax asset (net)	57.69	31.71
Deferred Tax Asset (net)	74.95	42.09
Other non-current assets	43.17	34.37
Total non - current assets	1,262.80	934.71
Current assets		
Inventories	1,400.65	646.86
Financial assets		
Investments ²	717.39	262.24
Trade receivables	449.06	498.93
Cash and cash equivalents ³	45.44	85.39
Other bank balances ⁴	304.96	656.42
Other financial assets ^{5,6}	342.25	337.14
Other current assets	341.46	180.34
Total current assets	3,601.21	2,667.32
Total assets	4,864.01	3,602.03
EQUITY AND LIABILITIES		
Equity		
Equity share capital	172.99	171.64
Other equity	2,834.45	2,801.32
Total equity	3,007.44	2,972.96
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	132.99	43.90
Other financial liabilities	162.83	156.68
Provisions	2.10	2.12
Total non - current liabilities	297.92	202.70
Current liabilities		
Financial liabilities		
Lease Liabilities	5.00	5.92
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	33.14	26.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	683.93	275.02
Other financial liabilities	38.54	67.77
Provisions	18.27	12.11
Other current liabilities	779.77	39.55
Total current liabilities	1,558.65	426.37
Total equity and liabilities	4,864.01	3,602.03
Supplementary Information	(in Rs. crore)	
Cash and Cash Equivalents as at	September 30, 2023	March 31, 2023
¹ Other non-current financial asset includes Fixed Deposits with banks with remaining maturity of more than twelve months	0.09	-
² Investments includes Investment in mutual funds	717.39	262.24
³ Cash and cash equivalents	45.44	85.39
⁴ Other bank balances	304.96	656.42
⁵ Other current financial asset includes Deposits with financial institutions	300.00	300.00
⁶ Other current financial asset includes Fixed Deposits with banks with original maturity of more than twelve months but remaining maturity of less than twelve months	3.29	2.31
Total	1,371.17	1,306.36



Tejas Networks Limited and subsidiaries						
Unaudited Consolidated Statement of Comprehensive Income for						
<i>(in Rs. crore, except share data)</i>						
	Quarter ended Sep 30, 2023	Quarter ended June 30, 2023	Quarter ended Sep 30, 2022	Six months ended Sep 30, 2023	Six months ended Sep 30, 2022	Year ended Mar 31, 2023
Revenue from operations	395.95	187.89	219.94	583.84	345.70	919.57
Other Income	17.97	19.48	20.05	37.45	38.74	81.01
Total Income	413.92	207.37	239.99	621.29	384.44	1,000.58
Expenses						
Cost of materials consumed	262.22	117.57	115.75	379.79	186.23	532.73
Purchases of stock in trade	2.33	4.40	7.08	6.73	16.01	31.82
Changes in inventories of stock in trade, work in progress and finished goods	(12.74)	(2.63)	(3.76)	(15.37)	(6.56)	(3.85)
Employee benefit expense	79.35	77.05	48.51	156.40	86.47	232.65
Finance costs	7.00	4.67	4.87	11.67	5.81	15.20
Depreciation and amortization expense	41.68	34.42	30.05	76.10	53.42	122.50
Allowance for expected credit loss	8.45	(2.26)	(8.24)	6.19	(12.95)	(32.97)
Other expenses	43.37	40.03	39.06	83.40	62.28	145.15
Total Expenses	431.66	273.25	233.32	704.91	390.71	1,043.23
Profit/(Loss) before tax	(17.74)	(65.88)	6.67	(83.62)	(6.27)	(42.65)
Current tax	(1.93)	(9.85)	1.36	(11.78)	0.47	(0.32)
Deferred tax	(3.17)	(29.74)	8.47	(32.91)	3.06	(5.92)
Profit/(Loss) after tax	(12.64)	(26.29)	(3.16)	(38.93)	(9.80)	(36.41)
Other comprehensive income/(loss)	2.05	(0.69)	(2.44)	1.36	(2.27)	(2.42)
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit obligation (Net of tax)	1.94	(0.73)	(2.57)	1.21	(2.62)	(3.15)
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.11	0.04	0.13	0.15	0.35	0.73
Total comprehensive income/(loss) for the period	(10.59)	(26.98)	(5.60)	(37.57)	(12.07)	(38.83)
Earnings/(Loss) per equity share of Rs. 10 each						
Basic (Rs.)	(0.74)	(1.56)	(0.21)	(2.30)	(0.66)	(2.46)
Diluted (Rs.)	(0.74)	(1.56)	(0.21)	(2.30)	(0.66)	(2.46)
Weighted average equity shares used in computing earnings per equity share						
Basic	16,96,47,119	16,88,46,812	15,16,97,417	16,92,49,152	15,01,36,759	15,36,77,077
Diluted	16,96,47,119	16,88,46,812	15,16,97,417	16,92,49,152	15,01,36,759	15,36,77,077