

# Q3FY26 – Earnings Call Presentation

January 09, 2026



## Safe Harbor Statement

*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.*

# Key Updates: Q3-FY26

## Financials

- Q3FY 26 Net Revenue: INR 307 Cr (262 Cr in Q2FY26)
- Q3FY 26 Profit After Tax: INR -197 Cr (-307 Cr in Q2FY26)
- Order book at end of Q3: INR 1,329 Cr (1,204 Cr in Q2FY26)

### Q3 Revenue Mix<sup>(1)</sup>

- India: 85%
- International: 15%

### Closing Order Book Mix

- India: 92%
- International: 8%

<sup>(1)</sup> Excludes other operating revenue

### Q3 Summary

- Quarter revenue driven largely by sale of Wireline products to India Pvt and International customers
- Multiple trials ongoing for our Wireless products in India and International markets; commercial negotiations expected to close in the coming months

# Q3-FY26: Financial Update

INR Cr	FY 25			FY26				Comments
	Q3	9M	Full Year	Q1	Q2	Q3	9M	
Revenue from Sales & Service	2,497	6,649	8,455	202	257	306	765	
Other Operating Revenue	145	367	468	-	5	0	6	
<b>Revenue from Operations</b>	<b>2,642</b>	<b>7,016</b>	<b>8,923</b>	<b>202</b>	<b>262</b>	<b>307</b>	<b>771</b>	<b>▪ QoQ growth of 17%</b>
EBIT <sup>(1)</sup>	260	886	905	(232)	(394)	(239)	(866)	
PBT	211	743	698	(297)	(473)	(303)	(1,073)	
PAT	166	518	447	(194)	(307)	(197)	(698)	

- Expenses for the quarter include provisions for:
  - Past service cost on gratuity and compensated absences payable to employees pursuant to the labour codes notified by the Ministry of Labour and Employment on Nov 21, 2025 amounting to 9.85cr
  - Warranty expenses amounting to 24.35cr determined based on potential fault rates, repair requirements and anticipated warranty claims

<sup>(1)</sup>EBIT = PBT - Other Income + Finance Cost including Net forex loss

# Q3-FY26: Select Financial Indicators

Amount in INR Cr	Q2FY26	Q3FY26
Inventory	2,383	2,363
Trade receivables	4,026	3,284
Payables	355	346
Net Working Capital <sup>(1)</sup>	4,906	4,312
Cash and Cash Equivalents <sup>(2)</sup>	417	537
Borrowings	4,156	3,885

- **Inventory of INR 2,363 Cr during Q3FY26 (vs 2,383 Cr in Q2FY26)**
  - Will be converted to finished goods and shipped in upcoming months
- **Trade Receivables at INR 3,284 Cr vs 4,026 Cr in Q2**
- **Cash Position at end of Q3 was INR 537 Cr**
- **Net Debt of 3,349 Cr vs 3,738 Cr in Q2FY26 mainly due to lower working capital, partly offset by capex; Gross Debt of 3,885 Cr and cash of 537 Cr**

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

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

# Key Updates: Q3-FY26

## Wireless Business

- Increased number of international engagements for 4G/5G RAN equipment, including multiple ongoing POCs and commercial negotiations
- Selected as the 5G RAN supplier on a section of the Delhi-Mumbai railway corridor for a Kavach pilot
- Multiple wins for Private 5G deployments in India for applications in ports and mines
- Delay in receipt of BSNL 4G add-on PO of 1,526 Cr for shipment of 18k sites

## Wireline Business

- Won additional packages for Bharatnet - largest supplier of IP/MPLS Routers for Bharatnet Phase-III by the number of packages; won 7/12 packages announced so far
- Received expansion orders for DWDM and GPON OLT equipment from leading private telcos in India
- Won a DWDM backbone network buildout order from a broadband ISP in Africa
- Won a network transformation application for our MPLS-TP products for a power sector company in SE Asia
- First win in a sovereign data centre networking application in India for our switching products

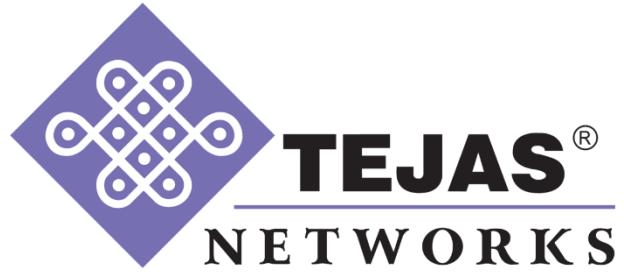
# Key Updates: Q3-FY26

## Other Updates

- TJ1400 UCB product won the Excellence Award for the Most Innovative Product/Service (Global) at the Telecom Review Leaders' Summit, Dubai in December 2025
- Received Rs 84.95 crore as PLI incentives for Q4-FY25; has cumulatively received Rs 397 crore as PLI incentives for FY25
- Filed 26 patents in Q3FY26; Tejas has cumulatively filed 613 global patents of which 370 have been granted

# Long term outlook remains positive

- Strong drivers for our business, rapid technology transitions
  - AI applications driving massive traffic growth
  - Expansion of 4G and new deployments of 5G in emerging markets
  - Investments in AI datacenters driving huge connectivity requirements
- Increase traction of our new products in India and International markets
  - Wireless products starting to lead our international engagements in Europe, LATAM, Africa
  - Increasing adoption of our wireline products in private telcos in India
  - Increasing our Wireless International customer engagements through partnerships with NEC and Rakuten
  - Strategic wins in Europe, Africa and Asia for our Optical products give us a momentum for International expansion



Thank you!

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