



Q1FY27 – Earnings Call Presentation

July 27, 2026



Key Updates: Q1-FY27

Financials

- Q1FY27 Revenue: INR 402 Cr (333 Cr in Q4FY26)
- Q1FY27 Profit After Tax: INR -202 Cr (-211 Cr in Q4FY26)
- Order book at end of Q1: INR 1,529 Cr (1,514 Cr in Q4FY26)

Q1 Revenue Mix ⁽¹⁾

- India: 50%
- International: 50%

Closing Order Book Mix

- India: 93%
- International: 7%

Q1 Summary

- Q1 revenues were driven by international shipments of 5G radios and domestic shipments of 100G/400G Optical and FTTx products
- Registered our first commercial win for an end-to-end 5G network deployment in South America
- Filed 46 patents in Q1 FY27 taking our cumulative global patent filing count to 722

⁽¹⁾ Excludes other operating revenue

Q1-FY27: Financial Update

INR Cr	Q1FY27	Q4FY26	Q1FY26	FY26
Revenue from Sales & Service	1 402	332	202	1,097
Other Operating Revenue	0	0	-	6
Revenue from Operations	402	333	202	1,103
EBIT ⁽¹⁾	(194)	(219)	(232)	(1,085)
PBT	2 (271)	(281)	(297)	(1,354)
PAT	(202)	(211)	(194)	(909)
Inventory	3 2,358	2,438	2,537	2,438
Trade receivables (Net of Cust Advance)	4 2,232	1,905	2,969	1,905
Net Working Capital ⁽²⁾	5 4,478	4,138	4,956	4,138
Cash and Cash Equivalents ⁽³⁾	6 589	505	545	505
Net Debt	7 4,277	3,531	3,445	3,531

- 1 Revenue growth of 21% vs Q4FY26 with a different product mix
- 2 PBT of (271) Cr vs (281) Cr in Q4FY26
- 3 Inventory of INR 2,358 Cr during Q1FY27 (vs 2,438 Cr in Q4FY26)
 - Significant portion of inventory would be utilized in executing BSNL 4G Add-on order
- 4 Net Trade Receivables at INR 2,232 Cr vs 1,905 Cr in Q4FY26
- 5 Net Working Capital increased mainly on account of increase in Net receivables and scheduled payouts
- 6 Cash Position at end of Q1FY27 improved to INR 589 Cr
- 7 Net Debt increase on account of increased operational and capex funding. Gross Debt of INR 4,866 Cr and cash of INR 589 Cr at end of Q1FY27

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

²Net working capital taken as Current Assets (excluding Cash & Cash Equivalents) net of Current Liabilities (excluding Borrowings and lease liabilities)

³Cash and cash equivalents includes investment in liquid mutual funds, deposits, other Bank balances

Business Updates: Q1-FY27



Wireless

- **5G RAN win in South America**
 - Received purchase order to deliver end-to-end 5G network for an operator in South America
- **5G mMIMO Radio Shipments**
 - Completed manufacturing and supply of 5G mMIMO radios to a global customer, in partnership with NEC
- **Wireless R&D Collaboration**
 - Selected by a Global Tier-1 telco for a joint R&D project in 5G
- **BSNL 4G Expansion**
 - Awaiting expansion order for 26,000 additional 4G sites with Tejas RAN products on BSNL's pan-India network against LOI received.



Wireline

- **Gigabit Fiber Broadband**
 - Expanded FTTx footprint in Tier-1 Indian telco for their pan-India residential broadband rollout
- **5G Backhaul and Enterprise Services**
 - Supplied 100G/400G DWDM systems to two Tier-1 telcos to boost 5G backhaul, enterprise links, and hyperscaler connectivity
- **Utility Modernization**
 - Selected as a vendor for the communication network modernization of a large power utility
- **Carrier of Carrier Network**
 - Expansion order for 100G/400G Coherent DWDM equipment in Africa from a leading bandwidth wholesaler in Africa

Other Highlights: Q1-FY27



Awards & Recognition

- TJ1600-D3 DCI product selected as a global finalist (Top-3) at the prestigious 2026 Leading Lights awards
- Won the BCIC (Bangalore Chamber of Industry and Commerce) award for Manufacturing Excellence



Partnerships

- Signed MoUs with IIT-Gandhinagar and MahaIT to catalyze and nurture local innovation ecosystem in next-generation telecom



Patents and R&D

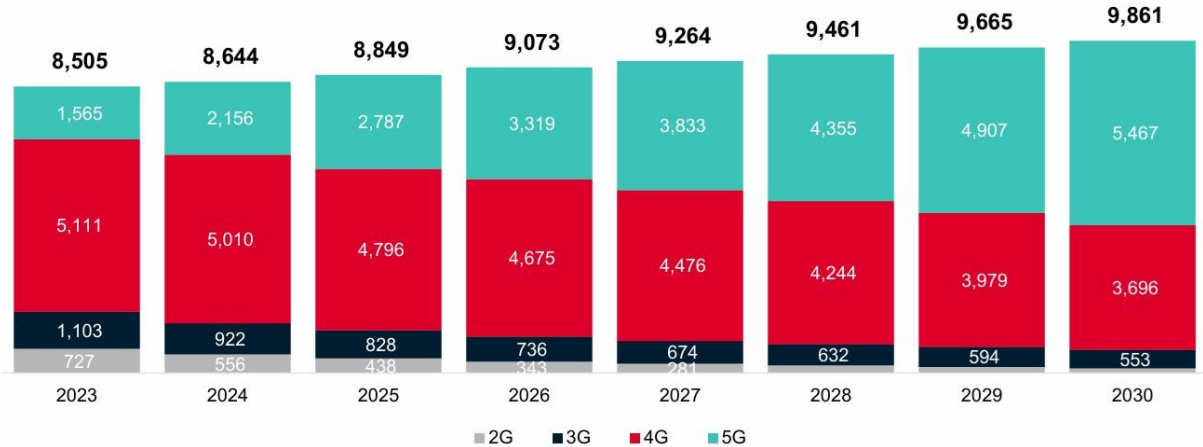
- Filed 46 patents in Q1 FY27, bringing the cumulative patent count to 722 of which 380 have been granted
- Successfully completed field and lab trials demonstrating coexistence of D2M with cellular (LTE/NR) networks as per ToR established by an inter-ministerial committee

Key Business Drivers

Wireless

- Expansion of 5G deployment in emerging markets – 5G rollouts to continue till 2030
- Global 5G FWA subscriptions to triple and reach ~90 million by 2030
- Expansion of existing 4G networks in India and emerging International markets

Total mobile connections by technology, Global (millions)



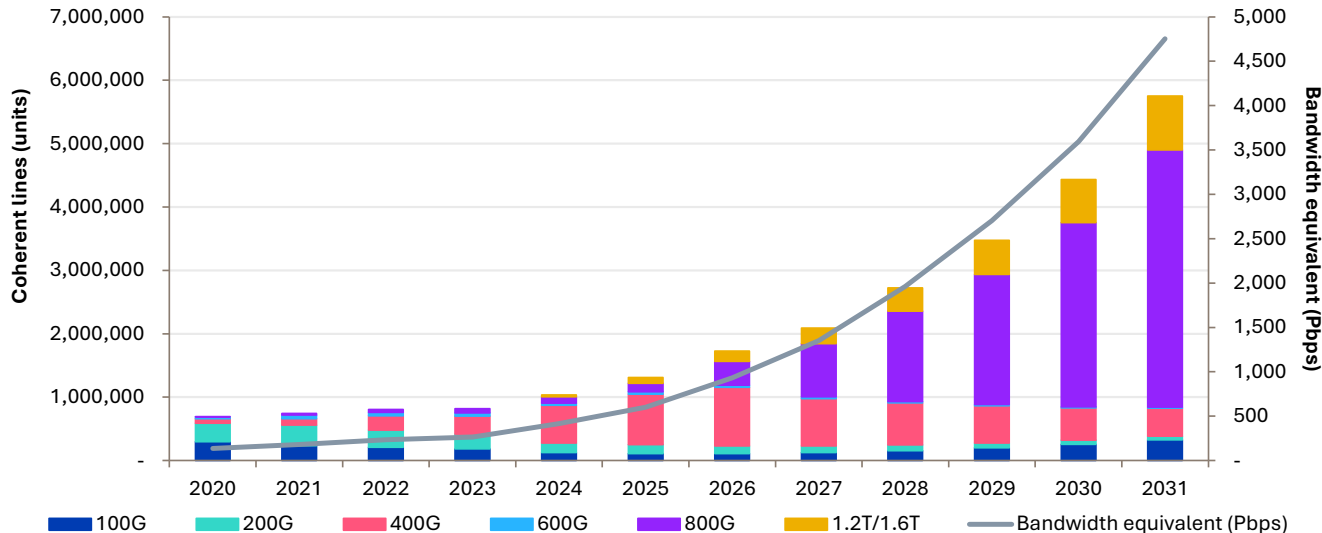
Data as of February 2026
Source: GSMA Intelligence

GSMA
Intelligence

Wireline

- Rapid growth in Data Centers and connectivity
- High bandwidth Enterprise connectivity
- Increase in Residential Broadband connectivity
- Backhaul connectivity for wireless network expansion
- Modernization of Utility networks

WDM line speeds – Metro, long-haul, & multi-host coherent



Source: Omdia

Coherent WDM lines shipped by speed, Global (units)



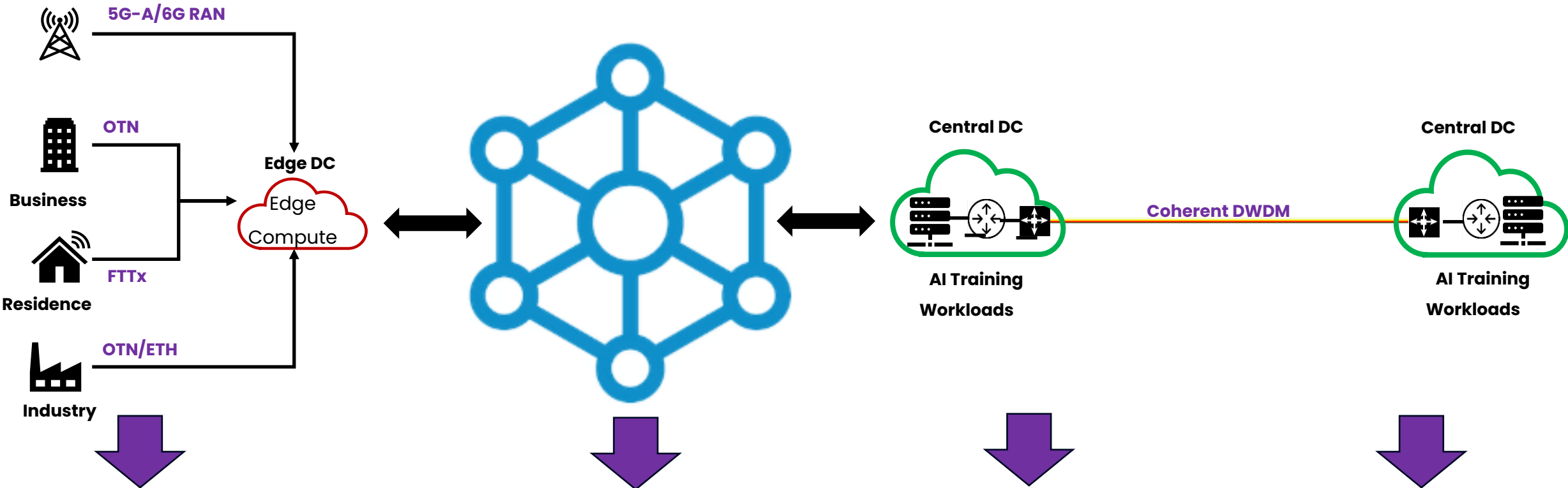
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AI Impact: Evolving Network Architecture from Access to Core

Access/Edge

Optical Transport

Data Center Interconnect (DCI)



Access: AI traffic demands 20X capacity scaling
Edge: AI inferencing for low-latency applications

Generational build-outs and upgrades of Aggregation, Metro and Backbone networks

High-bandwidth and low-latency interconnects between geographically dispersed AI clusters

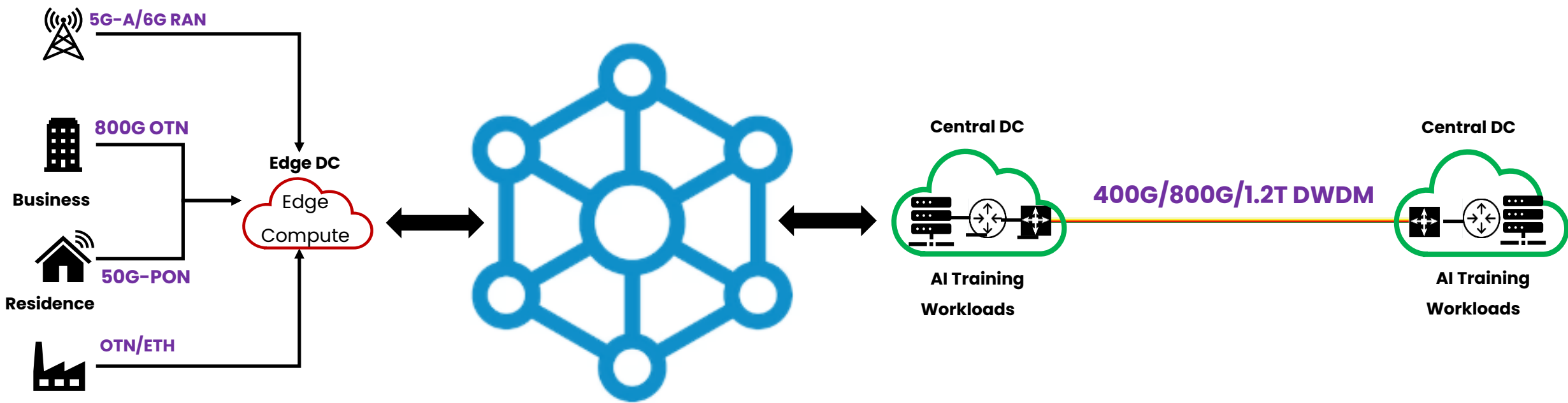
Tens of terabits required between AI data centers; links range from sub-150 km to up to 1000 km

AI Impact: Enhanced 6G Portfolio for an AI Future

Access/Edge

Optical Transport

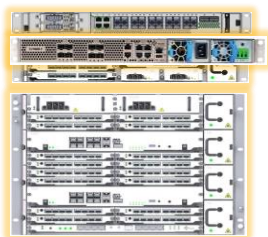
Data Center Interconnect (DCI)



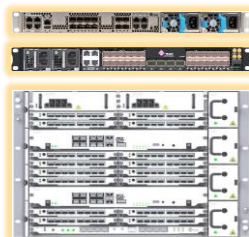
Tejas Solutions for End-to-End Transformation



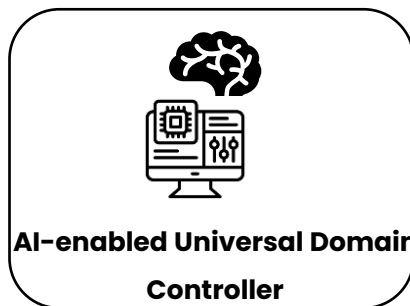
**256+ port 6G mMIMO
AI-native BBU and
Core**



**50G-PON OLTs and
OTN CPEs upto
800G**



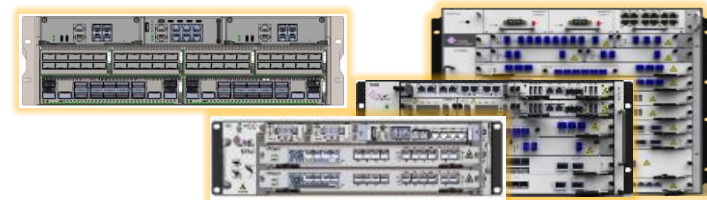
**NG-Routers upto
14T**



**AI-enabled Universal Domain
Controller**



**Coherent optics
upto 1.6T**



**NG-DWDM and Purpose-built DCI
OTS upto 1.6T/ch, C+L+S band**

Key Takeaways

- **Growing International traction for Wireless products**

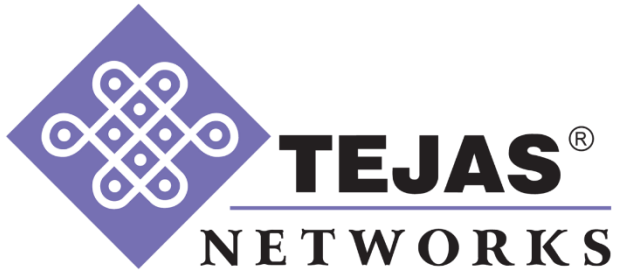
- New 5G wins in International regions, multiple other engagements
- Joint R&D partnership with Global tier-1 telco
- BSNL 4G network performance is an endorsement of our product scalability and reliability

- **Steady growth in Wireline business**

- Driven by growth in Data Center Connectivity, Residential and Enterprise Broadband

- **Well positioned for an AI-driven future**

- Investments in 5G Advanced and 6G
- Portfolio of products for building end-to-end high-bandwidth, low-latency networks required for AI infrastructure and user access



Thank you!

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