



Press Release

Tejas Networks announces consolidated results for quarter ended March 31, 2021

Q4 revenue Rs. 201.6 crore and FY 21 revenue was Rs.514.8 crore;

Q4 PAT Rs.33.6 crore and FY 21 PAT was Rs. 37.5 crore

Bengaluru, April 21, 2021: Tejas Networks [BSE: 540595, NSE: TEJASNET] today reported its financial results for the fourth quarter ended March 31, 2021. Tejas Networks designs, develops, manufactures and sells high-performance optical and data networking products, which are used to build high-speed communication networks.

For Q4-FY21, consolidated net revenue was Rs. 201.6 crore, which was a YoY increase of 282.6%*, resulting in a profit before tax of Rs. 18.5 crore as compared to a loss before tax and before impairment of intangible assets of Rs. 56.7 crore, for corresponding previous period. Profit after tax was Rs. 33.6 crore as compared to loss after tax and before impairment of intangible asset of Rs. 56.7 crore for corresponding previous period.

For the year ended March 31, 2021, net revenue was Rs. 514.8 crore, which was a YoY increase of 35.6%, with a profit before tax of Rs. 22.5 crore as compared to a loss before tax and before impairment of intangibles was Rs. 68.7 crore for corresponding previous period. Profit after tax was Rs. 37.5 crore as compared to a loss after tax and before impairment of intangible asset of Rs. 167.3 crore for corresponding previous period.

Mr. Sanjay Nayak, Managing Director and CEO of Tejas Networks said, “We ended our financial year with strong revenue as well as profitability growth in Q4-FY21. Our international business during the year saw a robust YoY revenue growth of 62% and was 40% of our total revenue (up from 33% during FY20), led by customers in Africa, Mid-east and South-East Asia. We are seeing positive tailwinds for our business in India due to increased demand for high-speed broadband connections and Government policy for promoting domestic telecom equipment. We continued to see strong order inflows as well as new customer wins, resulting in a YoY booking growth of 54% and we ended the year with an order book of Rs. 679 crore.”

Mr. Venkatesh Gadiyar, CFO said, “Our quarterly financial performance continues to improve, as we generated cash of Rs. 47 crore and Rs. 158 crore from operations during Q4-FY21 and full FY21 respectively. We also improved our working capital, with reduction in inventory levels as well as receivables. During the quarter, our cash and cash equivalents, including investment in liquid mutual funds and deposits with financial institutions, improved by Rs. 29 crore to Rs. 364 crore as on March 31, 2021 and we continue to be a debt-free Company.”

As on date, we have filed for 349 patents of which 127 have been granted.

** Q4 FY-20 was an exception*



About Tejas Networks Limited

Tejas Networks designs, develops and sells high-performance and cost-competitive networking products to telecommunications service providers, internet service providers, utilities, defence and government entities in over 75 countries. Tejas products utilize programmable, software-defined hardware architecture with a common software code-base that delivers seamless upgrades of new features and technology standards. Tejas Networks is ranked among top-10 suppliers in the global optical aggregation segment and has filed 349 patents.

For more information, visit Tejas Networks at <http://www.tejasnetworks.com> or contact

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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 Consolidated Balance Sheet as at

(in Rs. crore, except share data)

	March 31, 2021	March 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	29.48	30.55
Right-of-use assets	16.10	21.29
Intangible assets	65.43	26.81
Intangible assets under development	24.49	26.99
Financial assets		
Trade receivables	72.97	80.28
Loans	5.37	5.61
Other financial assets	1.54	1.11
Current tax asset (net)	62.61	47.80
Deferred Tax Asset	56.72	41.70
Other non-current assets	6.98	6.97
Total non - current assets	341.69	289.11
Current assets		
Inventories	213.65	251.99
Financial assets		
Investments	37.37	50.97
Trade receivables	341.03	375.63
Cash and cash equivalents	53.43	66.48
Other bank balances	164.09	76.71
Loans	0.64	1.17
Other financial assets	110.01	91.59
Other current assets	49.97	37.50
Total current assets	970.19	952.04
Total assets	1,311.88	1,241.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital	96.51	95.48
Other equity	1,037.69	985.46
Total equity	1,134.20	1,080.94
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	17.07	21.91
Provisions	0.69	0.59
Total non - current liabilities	17.76	22.50
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	11.84	10.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	80.38	63.81
Lease liabilities	4.83	5.97
Other financial liabilities	47.26	42.27
Provisions	5.22	7.44
Other current liabilities	10.39	7.26
Total current liabilities	159.92	137.71
Total equity and liabilities	1,311.88	1,241.15



Tejas Networks Limited and subsidiaries
Consolidated Statements of Comprehensive Income for

(in Rs. crore, except share data)

	Quarter ended Mar 31, 2021	Quarter ended Dec 31, 2020	Quarter ended Mar 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	201.55	134.88	54.57	526.60	390.54
Other Income	3.85	8.55	13.52	24.85	33.65
Total Income	205.40	143.43	68.09	551.45	424.19
Expenses					
Cost of materials consumed	100.19	74.40	31.56	268.74	203.58
Employee benefit expense	36.11	27.07	35.66	116.33	110.52
Finance costs	0.86	0.88	1.07	3.70	7.72
Depreciation and amortization expense	14.44	12.06	20.89	52.12	77.05
Impairment of non-current assets	-	-	69.87	-	69.87
Allowance for expected credit loss	9.80	1.80	17.41	14.80	20.03
Other expenses	25.47	17.99	18.16	73.24	73.99
Total Expenses	186.87	134.20	194.62	528.93	562.76
Profit/(Loss) before tax	18.53	9.23	(126.53)	22.52	(138.57)
Current tax	-	-	-	-	-
Deferred tax	(15.02)	-	-	(15.02)	98.55
Profit/(Loss) after tax	33.55	9.23	(126.53)	37.54	(237.12)
Other comprehensive income/(loss)	1.19	0.20	(1.05)	2.02	(0.43)
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit obligation	1.31	0.20	(1.29)	2.21	(1.07)
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(0.12)	-	0.24	(0.19)	0.64
Total comprehensive income/(loss) for the period	34.74	9.43	(127.58)	39.56	(237.55)
Earnings/(Loss) per equity share of Rs. 10 each					
Basic (Rs.)	3.61	0.99	(13.73)	4.05	(25.76)
Diluted (Rs.)	3.49	0.97	(13.73)	3.99	(25.76)
Weighted average equity shares used in computing earnings per equity share					
Basic	9,29,27,921	9,26,71,398	9,21,75,744	9,25,53,796	9,20,38,454
Diluted	9,62,34,240	9,48,85,067	9,21,75,744	9,41,28,273	9,20,38,454

Supplementary Information

Particulars	Quarter ended Mar 31, 2021	Quarter ended Dec 31, 2020	Quarter ended Mar 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	201.55	134.88	54.57	526.60	390.54
Less: Sale of Components	-	5.77	1.89	11.78	10.75
Revenue (net of component sales)	201.55	129.11	52.68	514.82	379.79
Year on Year Growth	282.6%			35.6%	