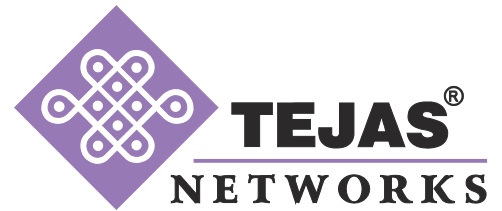


Tejas Networks Ltd.

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October 28, 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: Q2 FY26 Earnings Conference Call – Transcript

Please find enclosed the transcript of the Q2 FY26 Earnings Conference Call held on October 17, 2025.

This is for your kind information and record.

Yours sincerely,
For Tejas Networks Limited

Anantha Murthy N
Company Secretary & Compliance Officer

Encl: as above



“Tejas Networks Q2 FY'26 Earnings Conference Call”

October 17, 2025



MANAGEMENT: **MR. ARNOB ROY - EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER, TEJAS NETWORKS**
MR. SUMIT DHINGRA - CHIEF FINANCIAL OFFICER, TEJAS NETWORKS
DR. KUMAR N. SIVARAJAN - CHIEF TECHNOLOGY OFFICER, TEJAS NETWORKS
MR. SANJAY MALIK - CHIEF STRATEGY AND BUSINESS OFFICER, TEJAS NETWORKS

MODERATOR: **MR. PRANAV KSHATRIYA - EMKAY GLOBAL FINANCIAL SERVICES LIMITED**



*Tejas Network
October 17, 2025*

Moderator: Ladies and gentlemen, good day and welcome to Tejas Networks Earnings Conference Call Hosted by Emkay Global Financial Services Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Pranav Kshatriya of Emkay Global Financial Services Limited. Thank you and over to you, sir.

Pranav Kshatriya: Good evening. I would like to welcome the Management and thank them for this opportunity. We have with us today Mr. Arnob Roy – Executive Director and Chief Operating Officer; Mr. Sumit Dhingra – Chief Financial Officer; Dr. Kumar N. Sivarajan – Chief Technology Officer, and Mr. Sanjay Malik – Chief Strategy and Business Officer.

I shall now hand over the call to Management for the opening remarks. Over to you, sir. Thank you.

Arnob Roy: Hello. Good evening, everyone, and welcome to Tejas Networks' Quarter 2 Earnings Call.

I am on the first slide. Our Q2 revenue was Rs. 262 crores as opposed to Rs. 202 crores in Q1. Profit after tax was a loss of Rs. 307 crores as opposed to a loss of Rs. 194 crores in Q1. And this loss included inventory and warranty-related provisions of Rs. 190 crores, and we will be discussing the details later on. We ended the quarter with an order book of Rs. 1,200 crores as opposed to Rs. 1,241 crores in Q1. Our revenue mix for the quarter was again 79% of our revenues were in India and 21% international. Our order book mix was largely India, 93%, and 7% international.

So, in summary, in Q2, one of the reasons for the smaller revenue and bookings was the delay in the receipt of BSNL 4G add-on PO of Rs. 1,500 crores for 18k sites. As we had mentioned earlier, TCS has received the APO, but it has not yet got converted into PO. And we are waiting for BSNL, who has just launched this service across 97,000 sites. And as soon as they are ready to take in the additional equipment for deployment, that's the time when we expect the POs to be issued.

The quarter's revenue was led by key shipments to our India private customers and international customers. And Rs. 190 crores of additional provisions included the provision due to contract manufacturing process losses, which happened during the large manufacturing that we do, and as well as additional provisions for warranty and inventory obsolescence. So, a total of Rs. 190 crores was additional provisions that were done for the quarter.

A few highlights for the quarter:

For our wireless business, the big event was the inauguration of BSNL's nationwide 4G network by the Honorable Prime Minister. And as of today, 97,500 cell towers are running on our 4G RAN products. So this has been a very significant achievement. In launching this network, we have become the fifth country in the world to have a complete 4G/5G technology stack. This network is carrying four petabytes of data traffic daily and has 26 million active subscribers. So it is carrying network traffic to scale and has been performing extremely well in all metrics, in all comparisons that you can think of.

We recently had the Indian Mobile Congress event. And during that event, we launched our new 64T64R massive MIMO radio. And this was launched by the Honorable MoC. We also successfully completed our first 5G RAN deployment under BSNL's captive non-public network program in a coal mine in MP. We also successfully completed 4G/5G RAN POC in a mobile operator's network in South Asia. And we expect to convert this into a successful commercial order for this network.

We also started multiple POCs, which are ongoing, and other engagements with domestic and national operators for our 4G and 5G radios. And finally, our SDR chip, the SL3000, has been integrated into multiple smartphones, feature phones, and laptops. And this is going to be a boost for the D2M, the direct-to-mobile application that we are pioneers of, both in terms of end devices, as well as the radio transmission equipment.

For the wireline business, we won the additional BharatNet Phase-3 orders from multiple system integration partners for our IP/MPLS routers. And we now are going to be the supplier of the largest number of packages for BharatNet Phase-3. We launched our state-of-the-art 1.2 Tbps DWDM transmission system product at the Indian Mobile Congress. We won multiple 400-gig deployments for customers in India, Europe, Cambodia, Ghana, Nigeria. We deployed our first 10-gig CPON or combo PON solution in Europe. And we continue to receive expansion orders from private telcos in India.

A few other updates. Dr. Randhir Thakur joined our Board as non-executive and non-independent Director. Dr. Thakur is the CEO and MD of Tata Electronics, with over 40 years of experience in the semiconductor industry. He was the president of Intel Foundry Services and Corporate VP and Chief Supply Chain Officer in Intel Corporation. He has held leadership positions in Applied Materials, SanDisk, Micron Electronics, etc., and we hope to leverage his extensive industry experience in guiding us in our product strategy, in our semiconductor strategy, as well as in evolving our supply chain strategy.

One of the other highlights was Tejas was shortlisted as the finalist of the "2025 Network X Awards" in Paris, in the category of the "Most Innovative Optical Transport Use Case" for our "Intelligent Alien Wavelength Solution", with which we have won multiple customer network

opportunities based on this technology. During the quarter, we filed 39 patents and the total number of patents stands at 587.

I will now hand over to our CFO, Sumit, to walk you through the detailed financials.

Sumit Dhingra:

Thanks, Arnob. Good evening, everyone.

Our financial update for the quarter is as follows:

For the Quarter 2, we did a revenue of Rs. 262 crores compared to Rs. 202 crores in the previous quarter, which implies a quarter-on-quarter growth of about 30%.

EBIT for the quarter was negative Rs. 394 crores compared to negative Rs. 232 crores in the previous quarter, and PBT of negative Rs. 473 crores compared to negative Rs. 297 crores in the previous quarter.

I think some of the profitability figures are impacted with the provisions and charges that we have incurred during the quarter, as Arnob briefly mentioned in the initial section. Adjusting for those expenses, EBIT would have been negative Rs. 205 crores and PBT would have been negative Rs. 284 crores. These expenses that we are talking about primarily consist of two buckets. One is provisions for inventory obsolescence and write-down of about Rs. 145 crores, which is mainly on account of contract manufacturing process losses, design changes, and other related matters. And warranty expenses or warranty provisions amounting to Rs. 44 crores for the quarter determined on the basis of potential fault rates, repair requirements, etc. based on what we see in the field.

Moving on to the next slide, which talks about key balance sheet items:

Inventory for the quarter at the end of the quarter stood at Rs. 2,383 crores. It has come off slightly compared to the previous quarter, and it will be converted to finished goods and shipped in the upcoming months. As we have explained in some of the earlier calls, we have taken advanced inventory action in anticipation of some large orders and hence the inventory number is high. And as those orders materialize, we will sort of be able to convert into finished goods and ship them out.

Receivables for the end of the quarter stood at Rs. 4,026 crores. We collected Rs. 700 crores during the quarter and receivables continue to be on the higher side on account of BSNL 4G order-related collections that are linked to certain milestones, which will get completed over the next 2 to 3 quarters. We expect to get a significant amount of these collections through during this year.

Payables have come down from Rs. 580 crores to Rs. 355 crores. And borrowings for the quarter at the end of the quarter stood at Rs. 4,166 crores. A large part of these borrowings is for working capital purposes, mainly because of higher inventory and receivables. And is expected to come down as we realize the working capital. Partly, this borrowing is also on account of CAPEX that we have been incurring in ramping up our product portfolio.

With this, I will hand over to Arnob to continue.

Arnob Roy:

So, to conclude, our long-term outlook is positive. We are very bullish about the Company's future business. The driver for our business still remains strong. And there are rapid technology transitions that are happening, which give us the opportunity to enter new customer accounts and new territories as we evolve our product portfolio in line with those changes. So, from a trend perspective, the data consumption, both fixed and mobile, continue to grow rapidly. New AI applications are driving traffic growth across the network. 5G deployment is predicted to continue till 2030, when 6G standardization comes in. And 4G deployments are still expanding in emerging markets. So, both of these give us a good opportunity to grow our wireless business in international markets.

There are massive investments happening in AI data centers, driving huge connectivity requirements, which will drive our networking business. 400G WDM is growing rapidly, and there is early adoption of 800G WDM, which is happening, and our products are in time and proven to leverage this growth that is happening in the backbone, connecting to business. 10G PON is starting to pick up in emerging markets, and 50G PON is getting deployed in advanced markets. So, our product portfolio, which has the 10G PON products, and as we are working on a roadmap for developing 50G PON products, these are in line with the emerging growth of these products in these markets. And we continue to invest in our product development and sales expansion. There's a lot of activity which is happening on the wireless front, and I will hand it over to Kumar to talk through our wireless plan.

Kumar Sivarajan:

Thank you, Arnob. So, we have completed deployment of the 4G network and BSNL. Arnob talked about that, and those radios are upgradable to 5G in whatever bands they are. However, since that, over the last two years, we have been working on a brand new portfolio of both the radios and the baseband unit that goes at the bottom of the tower for 5G. So, we have developed radios in the entire frequency band, going from 450 megahertz at the low end to 4.9 gigahertz at the highest end. The radios in 3.5 gigahertz and 4.9 gigahertz are massive MIMO radios. We exhibited some of them at IMC, and the massive MIMO radio in particular that we have at 3.5 gigahertz, which is also the India band for 5G, is 64TR, 64 transmitter, 64 receivers, has 320 watts of power, and matches the best in industry that is available today. In addition, in order to be able to address the global market for 5G, we are developing variations for every continent that we are engaged in. So, for example, for 700 megahertz, we have the radio for India, which is in band 28. We have a variation of the radio for Africa, which is in band 20, as well as one for

Latin America, which is band 12. They're all nearby. So, we are investing in products, especially radios, to address the entire market worldwide. We are also ensuring these are state-of-the-art and competitive with the best available. There are also two schools of thought when it comes to 5G. One is the traditional 3GPP approach, where the entire radio network comes from one vendor. There is also the Open RAN movement, there's an O-RAN alliance, where you try to separate the radio from the rest of the access network, which is called the CU/DU, the Centralized Unit and Distributed Unit. So, we are investing in both. We are O-RAN compliant. We can also deploy as per the 3GPP architecture. When it comes to O-RAN, in order to be able to interoperate with multiple other partners, we have partnered with both NEC and Rakuten to address the O-RAN market. Particularly with Rakuten, we can supply our radio units and their CU/DU software, and with that, we can address customers worldwide who are looking at O-RAN.

While we are deploying 5G today in most markets, we are also deploying 4G in markets such as Africa, where there is a lot of 4G yet to be deployed. The world is also looking at 6G, and in particular, India is looking to lead in 6G. The government has made announcements that we should lead the world in 6G while we are marching with them in 5G. So, to participate in this, we have been active in the standardization bodies around the world for 6G, primarily 3GPP, but also the O-RAN Alliance, something called TIP. We also participated in ITU along with the rest of the India delegation. And here, we are trying to understand the thinking around 6G from the rest of the world, including other OEMs, other operators. We have our own contributions to achieve the goals of 6G that have been set out, which includes ubiquitous connectivity, use of artificial intelligence, integrated sensing, and we are also developing our own intellectual property in these areas. And our goal is to have a 6G product as early as possible in line with the rest of the market and not lag there. So, on international engagements, we are engaged in markets, particularly in the developed markets, as an open RAN architecture with our RUs, with our partners. We are also engaged in developing markets for a full 4G and 5G solution, which includes Africa, Asia, rest of Asia, and Latin America. And we are seeing traction for our solutions, 4G, 5G, and Open RAN in these markets.

Arnob Roy:

Thanks, Kumar. I also mentioned the huge data growth that is happening, which is driving the expansion of the backbone networks. And as I mentioned, we are winning a lot of 400 gig deployments, which are peaking right now. And as we speak, we also expanded our portfolio with 800 gig and 1.2 terabit product launches and we look forward to leveraging the transition and growth in that market as the technology evolves to 800 gig and 1.2 terabit. We are also investing in evolving our data center interconnect products to leverage the interconnect growth that is happening because of the massive investment in AI data centers. And in our optical products, we had several strategic wins in Europe, Africa, and Asia for our optical products. And this gives us momentum for our international business expansion.

So, in summary, we continue to invest and remain bullish about our future based on the trends that we see across the business, across customers and technology trends that we see.

So with that, we come to a close of our opening statements, and we can open the floor for Q&A.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Hiren Kumar Thakurlal Desai, an Individual Investor. Please go ahead.

Hiren Desai: Hello. My question really is the fact that now I think we are pretty much done with the BSNL order, although the add-on is likely and maybe 5G upgrade is likely. But in the absence of the business, do you have an estimate of what is our run rate revenue required for the breakeven given that we have larger R&D investments, etc.?

Arnob Roy: As of now, we don't have the data to discuss the breakeven revenue number.

Hiren Desai: Okay, the second question is, are we likely to get these orders in current financial year or mostly likely to spill over?

Arnob Roy: I think, as you know, we have taken a lot of proactive action in building the inventory and in the components as well as some of the finished goods. And we know that the TCS has received the advance purchase orders. And we expect that as soon as BSNL is ready to expand their network, these purchase orders will be issued and we are expecting them in this financial year. All of these may not get shipped in the current financial year based on when the PO comes. But yes, we are expecting the PO to come in this financial year.

Hiren Desai: And now that we have deployed 4G, are we sort of in the stage of POC or something of that sort either with private operators or outside of India?

Sanjay Malik: So, with the current portfolio which we have and whatever we are developing which Dr. Kumar covered, yes, we are engaged with quite a few operators in India and also in the international markets. And definitely, yes, all these engagements go through multiple technical discussions and maybe POCs. So, with that, we are expecting some closures with the international operators also going forward.

Arnob Roy: Also what we are seeing is that it is a little longer cycle from the time of initial engagement through the technical discussions and POCs. But quite a lot of engagements are in fairly advanced stages as well.

Hiren Desai: So, one last question is, this quarter and last quarter, previous quarter, we had some of this write down of, I don't know, some manufacturing related losses or inventory as you mentioned. Are we pretty much done with it or it might go on for another quarter or so?

Sumit Dhingra: I think some of these aspects related to inventory evaluation for realizable value, for obsolescence and marketability, etc., these are ongoing efforts that keep happening for us and for everybody else in the manufacturing domain. So, to that extent, I think whether it is related to obsolescence, whether it is related to scrap or design changes, all those evaluations are an ongoing affair. I think to some extent they are contract manufacturing related or process related losses.

These typically would be on account of the large manufacturing that we undertook over the last few quarters, and I think is something that we don't expect to have recurrence of that in large numbers. But other than that, I think the ongoing efforts on ensuring that we reflect the true picture of inventory is something that as a policy would continue going forward.

Hiren Desai: Okay. Thank you. That's it. I am done.

Moderator: Thank you very much. The next question is in the line of Vidhan Kumar from Chanakya Capital. Please go ahead.

Vidhan Kumar: Just wanted to ask, is Tejas capable enough or does it plan to make itself relevant in the whole process of value chain of data center building? And on the lines of the same question, TCS announced a \$4 billion to \$5 billion of investment in data centers. So, can we assume that Tejas is going to get some of the revenue slice from there?

Arnob Roy: So, I think first of all, let me explain where are we, which part of the data center business is connected to our products. So, we don't build data centers. We don't build the equipment that goes inside the data center, whether it's the AI data centers consisting of GPUs or high-end servers and all. But what we do is these data centers that are distributed across nations, globally, and they require a very high bandwidth connectivity between data centers and also from users to those data centers. And what we are also seeing is that the AI data centers, given the amount of consumption of power and other infrastructure, I mean, they are kind of getting built in a distributed fashion in clusters, and they also require very low latency, high bandwidth connectivity between data centers. And that's where we come in. We build the connectivity equipment, the networking or the transmission equipment, which provide this low latency and very high bandwidth connectivity between data centers. So, yes, as the data center market grows, our business will benefit not because we build the data centers or the equipment inside, but the connectivity that is required between data centers or between the users and data centers. That's where our business will grow as a result of the expansion of the data center market. So, the question of TCS investing in data centers, yes, I mean, a similar kind of opportunity will come our way but we have to obviously compete for those opportunities. As TCS builds those infrastructure, yes, the connectivity requirements will create an opportunity for our products and business. And yes, we have to compete for it, but that's going to be a strong opportunity for us as well.

- Vidhan Kumar:** Okay. Just a follow-up question. So, in case of TCS awarding this communication, is it a chance that you need to compete with the likes of Cisco or is it something that is automatically understood that this will directly go to Tejas Network?
- Arnob Roy:** No, for the TCS investment you meant?
- Vidhan Kumar:** Yes, in that part of it. Yes.
- Arnob Roy:** It's not, no, this business will not come automatically. We are all independent companies and on top of that we are related parties. We will have to compete for it and we have to make sure our solutions are on par or better than competition. But yes, you know, the thing is that we will have the opportunity to engage, because they are part of the group and that's where it would really end. We will get a fair chance at bidding for those and getting an opportunity to compete.
- Vidhan Kumar:** Okay. That's all from my side. Thank you.
- Moderator:** Thank you very much. The next question is from the line of Thadavarthi Sai Surendra, an Individual Investor. Please go ahead.
- Thadavarthi Sai Surendra:** Hello, sir. This is Sai Surendra, an investor. Congratulations on the launch of the Ojas64 Massive MIMO radio. It is a great achievement for Tejas and for India. But Q2 is a bit soft. So, can we expect some visible improvement in Q3?
- Arnob Roy:** Actually, as you know, we don't give guidance on our quarter to quarter or yearly performance in terms of actual numbers. What we try to do is give you a general outlook of the business environment, the drivers for our business and our own opportunities, our own investments in these areas to really leverage the opportunities that we see. So, from that point of view, yes, Q2 has been soft, as you said. But the business, the macro business environment remains strong and continues to grow. And on the basis of that, even today, we continue to invest very significantly in R&D and products and also sales expansion because we are bullish about our future and what we can leverage from the opportunities that we see. So, I think that probably gives you an indicator of what we see, where we see the future of our business, without getting into any specific quantification of future quarters or yearly performance.
- Thadavarthi Sai Surendra:** Okay, sir. Thank you.
- Moderator:** Thank you very much. The next question is from the line of Gaurav, an Individual Investor. Please go ahead.
- Gaurav:** Good evening, everyone. So, my question is about our future plans. So, as you know, we have been making negative profit last couple of quarters. And I heard you talking about the future plans, the POs and all the ties and businesses, very optimistic plans. So, I want to understand

from your risk assessment, what are the top two risks you see, maybe, let's say next one year, which may hinder your plans? And what is the mitigation plan you have for those risks?

Arnob Roy: I think the risk would be if you are not able to execute on our plans of our product development. And, if our products don't succeed in the opportunities in the trials, and the opportunities that we have in hand, I would say that is the only risk that we see of not performing. The opportunities are clearly there. And it is for us to execute with our expansion plans in the international markets as well as our product development. So, as long as we beat our product roadmap, and our products perform well in customer networks, in trials and in POCs, I think that is where the risk mitigation really comes in. And that's the only risk that we see. And that is really under our control as well.

Gaurav: Okay, thank you.

Moderator: Thank you very much. The next question is in the line of Amit, an Individual Investor. Please go ahead.

Amit: Good evening, sir. My question is that, what margins we play? This write-offs and all the things which are coming after the execution, we are in profitability or loss?

Sumit Dhingra: Sir, you're talking in context of this quarter? Or is that a general question? I am not able to follow.

Amit: Every order, in every order when we execute, what margins are coming, and after all costing, and on net profit, I am asking over the net profit, the last three years, you are having good profits, but in last three quarters, you're right down around Rs. 600 crores-Rs. 700 crores. So, you are talking about the inventory, after inventory countdown, that's why I am asking this question.

Sumit Dhingra: So, for all the projects that we bid for they are with an underlying assumption of reasonable profitability, I think we don't get into specific project level profitability disclosures. But if you look at our material margins, as per the disclosed statements, that would give an indication of where the project level profitability, or if you look at gross margin disclosures, that will give you an idea about the project level profitability. I think what I can share also is that the profitability for international deployment or international projects are typically higher than what we see from the Indian customers, but at the same time, for all the customer segments that we have, we are able to manage good profitability levels at all the customer segments. I think that the point on the recent quarters where the provisions and charge offs have been made, I think this also has to be looked at in context of the large magnitude of orders that we executed in the previous year. And also, some of the initiatives that we undertook, as we explained a couple of quarters back also, is that as we are coming off from that large project execution, I think we undertook reviews of inventory, we undertook reviews of the manufacturing arrangements with our contract manufacturers, and some of these are stemming out of that initiative.

- Amit:** My question is that in large orders, after completing all the things and all the provisions, we are in negative or profitability?
- Sumit Dhingra:** No, generally we don't have negative profitability for any of the projects that we execute.
- Amit:** Okay. And second, for the future, it's like coming 2 to 3 years, you are going to achieve good big numbers. I am not asking about the guidance, but do you see bullish nature coming, continuing or 3 to 4 quarters languishing?
- Sumit Dhingra:** Look, I think without getting into specific quarter level guidance, I think we continue to remain positive and bullish about the opportunities that we are participating in. What you see over the last 2 to 3 quarters or even a longer period, we have demonstrated our capability of our products and our execution over a large project in wireless, which was the first project that we were executing of this scale and of this nature, and also the large orders that have been executed in the previous two years on the wireline side. So, I think what I am trying to say is that we have all the ingredients and all capabilities in place to benefit from the opportunities that we have in front of us.
- Amit:** No, as an investor, I am asking that your past is very good, very excellent. And future, you expect double, triple or less than past?
- Arnob Roy:** Yes, see, as Sumit said, we do not quantify our future.
- Amit:** No, you quantify the market, what big market you are, means 10,000 crore, 20,000 crore, 50,000 crore, which type of market you are, means 4G deployment, 4G stack, in international India market, what volumes will be in the market and how much you can capture?
- Sumit Dhingra:** So, I think, broadly speaking, both wireless and wireline segments are upwards of \$25 billion to \$30 billion of annual opportunity globally. And over time, we would wish to participate in a meaningful manner in this market and have a reasonable market share. Beyond that, I think it will be difficult to give any specifics.
- Amit:** You can elaborate this 30 billion into 1,000 crore, how much Rs. 1,000 crore market is there?
- Sumit Dhingra:** US\$ 30 billion is, INR 2 lakh crores roughly.
- Amit:** And you can, you have expectation of 10% to 20% or 30% whichever scenario you take, can we have 25% market share? We are using, well, there are six companies, like Tejas, Nokia, Ericsson and we are a very new company, but we are in, what share we can get and what marketing is set, so we can get this type of percentage of market?

- Sanjay Malik:** Yes, so basically there is a large addressable market size for the wireless and wireline equipment that we make. Now, on the wireless, basically, as you know, that the BSNL project, we started about two years ago, and we have entered into that, and then now we are into kind of some of the global opportunities also. So, I think maybe difficult to give a specific number of market share as of now, but definitely we will be growing in the international area.
- Amit:** Actually, as an investor, we want to stay invested or not, we have to decide, in 3 or 4 quarters, I am not saying that one quarter, two quarters, three quarters, four quarters, in next two years, three years, we remain invested and we want to go through that we would be there. If we would be not there, why we are invested. So, we have to take a chance. So, some numbers, some data, that this is the market like 2,000 crores-50,000 crores. When we have executed, we are very good in the execution, we are very good in 4G stack, 5G stack, you are launching new products, but why selling is not come, that is the main motto, our company sells, our company get 20%, 30% share, that is an achievement, and so investor can be sticking to your company and ownership maintained. Every quarter we have lost, we are not having any percentage of market share, what is the exact pipeline for next 2 or 3 years any data you have to share with us, as investors.
- Arnob Roy:** Yes, so we don't give 3-year pipeline, we all share the order book as it is, as it exists, and that's the number.
- Amit:** In the previous call, you have given that order book, which has a TCS PO, but nothing you have shared,. As a company investor, as a minority investor, we want to know what is going on in the company. We are only seeing the data in the share market, in the anticipation that company is going to be Rs. 200, Rs. 100 in data, the future is very bleak, you are saying future is very bullish, but numbers are not presentable. These write offs are very late, not at the manufacturing stage, you have after completing project, 3 quarters, you are writing off, it is not a good thing.
- Arnob Roy:** Yes, I think, thanks for your question, I understand your frustration.
- Amit:** Corporate governance is very necessary. As minority investors are there, there is no words, no guidance, nothing you have, your management is giving us, we are in the black only, what is the white, we don't know what is going on, every quarter write downs, every quarter finance cost, every quarter government's money. comes late, but you have to follow up, and timeline is there, when milestone will be coming, in third quarter, fourth quarter, fifth quarter. Why every quarter interest is paid, you have to get the investor to know, in fourth quarter, in this financial year, we will close our debts. So we have to get a complete guidance on this.
- Arnob Roy:** Yes, I understand, we try to be as transparent as we can.
- Amit:** As a Tata Group company, if disclosures are not made, it is not good, sir. I am also an accounting professional, if I am not giving my numbers to my owners, or anybody, and I am, if I try to hide

it in papers, then truth will come out sometime when the company has failed completely. You are doing research, that does not mean anything. Your R&D and everything is good, you got good things from Prime Minister, but money is everything and EPS, nothing else. And the last is EPS, what is company, the net worth is eroding or still there? You are in the stage of, starting the stage of, means your reserve surplus is Rs. 3,300 crore, from this Rs. 500 crore is minus, and at what quarter you will, you are multiplying, or decreasing the reserve surplus?

- Arnob Roy:** Yes, so thank you for your questions, I think we have disclosed whatever we can disclose.
- Amit:** Not in a fair manner sir, today many listed companies are giving, like, Zomato whichever is the listed company they are giving very fair practices. As Tata Group Company you are not giving full guidance.
- Arnob Roy:** No, I think we have right from the beginning, we have not been, we do not give guidance, except for the environment.
- Amit:** Why you don't give guidance?
- Arnob Roy:** I think, it is really time that we give to other people who need, who will also have questions, so I really request you to.
- Amit:** Okay, thanks, sir, please, quarter-on-quarter guidance needed.
- Arnob Roy:** Sure, thank you. Could you give a chance to the others in the queue, please?
- Moderator:** Thank you very much. As there are no further questions, I would now like to hand the conference over to management for closing comments.
- Arnob Roy:** So, once again, thanks everyone for participating in the call, and I look forward to interacting with you all, at the end of Quarter 3 as well. Thank you very much.
- Moderator:** On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your line.

Note: This transcript has been edited for clarity and readability and does not purport to be a verbatim record of the proceedings