

Name of the Issue:		Tejas Networks Limited
1	Type of Issue (IPO/FPO)	IPO
2	Issue Size (Rs. In mn)	7766.88
3	Grade of Issue alongwith name of the rating agency	
	Name	Not Applicable
	Grade	Not Applicable

4 Subscription Level (Number of times) 1.5*

Source: Final post issue report dated June 29, 2017

*After technical rejections and including anchor investors

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) Allotment in the Issue ⁽¹⁾	28.91%
(ii) at the end of the 1st Quarter immediately after the listing of the Issue (June 30, 2017)	29.68%
(iii) at the end of 1st FY (March 31, 2018)	27.51%
(iv) at the end of 2nd FY (March 31, 2019)	37.47%
(v) at the end of 3rd FY (March 31, 2020)	41.49%

Source:

(1) Minutes for basis of Allotment dated June 22, 2017

6 Financials of the Issuer

Parameters (Consolidated - Rs. In mn)	(Rs. In million)		
	1st FY (March 31, 2018)	2nd FY (March 31, 2019)	3rd FY (March 31, 2020)
Income from operations	7,674.40	9,003.20	3,905.40
Net Profit for the period	1,065.20	1,472.40	(2,371.20)
Paid-up equity share capital	940.90	949.90	954.80
Reserves excluding revaluation reserves	10,579.90	12,252.50	9,854.60

7 Trading Status in the scrip of the Issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2018)	Frequently traded on BSE and NSE
(ii) at the end of 2nd FY (March 31, 2019)	Frequently traded on BSE and NSE
(iii) at the end of 3rd FY (March 31, 2020)	Frequently traded on NSE and infrequently traded on BSE

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2018)	Shirish Saraf	Resigned
	Chetan Gupta	Appointed
	Chetan Gupta	
(ii) at the end of 2nd FY (March 31, 2019)	Chandrasekhar Bhaskar	Resigned
	Bhave	Appointed
	Arnob Roy	Appointed
(iii) at the end of 3rd FY (March 31, 2020)	No change	No change

9 Status of implementation of project/ commencement of commercial production

(i) Details of Estimated Schedule of Implementation of Projects forming part of the Objects of the Issue as per Prospectus	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not Applicable

10 Status of utilization of Issue proceeds

(i) as disclosed in the offer document

Item	Amount (Rs. Mn)
Capital expenditure towards payment of salaries for R&D team	452.86
Working capital requirement (repayment of working capital borrowings, payments to vendors in the normal course of business)	3,030.00
General corporate purposes	762.05
General corporate purposes - Additional*	43.81
Total	4,288.72

* Refers to balance excess estimated offer expenses

(ii) Actual utilization (up to June 30, 2018)

Item	Amount (Rs. Mn)
Capital expenditure towards payment of salaries for R&D team	452.86
Working capital requirement	2,702.81
-repayment of working capital borrowings	
-payments to vendors in the normal course of business	327.19
General corporate purposes	762.05
General corporate purposes - Additional	43.81
Total	4,288.72

(iii) Reasons for deviation, if any **Not Applicable****11 Comments of monitoring agency, if applicable** **There is no material deviation from the expenditure disclosed in the offer document**

12 Pricing Data

Issue Price (Rs.): 257
 Designated Stock Exchange: BSE Limited
 Listing Date: 27-Jun-17

Price parameters	At close of listing day - June 27, 2017	At close of 30th calendar day from listing day - July 26, 2017 ⁽¹⁾	At close of 90th calendar day from listing day - September 25, 2017 ⁽²⁾	As at the end of 1st FY after the listing of the Issue (March 31, 2018)			As at the end of 2nd FY after the listing of the Issue (March 31, 2019)			As at the end of 3rd FY after the listing of the Issue (March 31, 2020)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	263.3	329.1	303.7	365.4	444.7	263.3	171.2	368.5	119.6	31.8	198.1	31.0
BSE SENSEX	30,958.3	32,382.5	31,626.6	32,968.7	36,283.3	29,319.1	38,672.9	38,896.6	33,019.1	29,468.5	41,952.6	25,981.2

Note:

(1) 30th calendar day has been taken as listing date plus 29 calendar days. Where the 30th day is a holiday the immediately following trading day has been considered

(2) 90th calendar day has been taken as listing date plus 89 calendar days. Where the 90th day is a holiday the immediately following trading day has been considered

Source: www.bseindia.com

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document*	At the end of 1st FY (March 31, 2018)	At the end of 2nd FY (March 31, 2019)	At the end of 3rd FY (March 31, 2020)
EPS (Basic) (Standalone)	Tejas Networks Limited	7.92	12.48	16.07
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity
EPS (Basic) (Consolidated)	Tejas Networks Limited	9.40	12.41	16.13
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity
P/E (Standalone)	Tejas Networks Limited	32.45	29.28	10.65
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity
P/E (Consolidated)	Tejas Networks Limited	27.34	29.44	10.61
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity
RoNW (%) (Standalone)	Tejas Networks Limited	10.64%	12.28%	11.87%
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity
RoNW (%) (Consolidated)	Tejas Networks Limited	12.63%	12.21%	11.91%
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity
NAV per share based on balance sheet (Standalone)	Tejas Networks Limited	70.69	126.84	143.78
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity
NAV per share based on balance sheet (Consolidated)	Tejas Networks Limited	70.78	126.85	143.94
	Peer Group:	No Listed Entity	No Listed Entity	No Listed Entity

Notes:

* Sourced from Prospectus dated June 21, 2017. Disclosure is based on the financial information disclosed in the Prospectus for FY ending March 31, 2017

14 Any other material information

Information	Date
The company is undergoing an investigation from the Income Tax Department	21-Jul-17
Board of Directors approved appointment of M/s Price Waterhouse Chartered Accountants LLP as the Statutory Auditor of the Company subject to approval of the shareholders in the ensuing AGM	3-Aug-17
Board of Directors approved appointment of Mr. Dwarakanath C as the Secretarial Auditor of the Company for the F Y 2017-18.	3-Aug-17
The Company had earlier filed an application with the RBI vide dated April 10, 2017, to compound non-compliances on certain provisions of FEMA regulations as detailed in the prospectus dated June 21, 2017. RBI vide its letter dated September 6, 2017 disposed off the above said compounding matter on all earlier non-compliances by leaving a fees of Rs. 15,76,900/- . The above said fee has been paid by the Company	29-Sep-17
The Company has informed Stock Exchange that it ranked as #1 vendor in India's Optical Aggregation Market.	17-Oct-17
Board of Directors approved winding up of subsidiaries vSave Energy Pvt Ltd and Tejas Israel Ltd, and approved setting up of wholly-owned subsidiary / branch office in Mexico	25-Oct-17
The Company announced that it is displaying its latest innovations in the packet optical space at AfricaCom 2017	7-Nov-17
The Company announced that it has received the top exporter award from Software Technology Parks of India, Karnataka in the category "High Growth-Bengaluru-Electronic Hardware Exporter (Exports Greater than INR100cr and less than INR2,000cr)	17-Nov-17
The Company announced that it has successfully completed the execution of a high capacity national optical backbone network in Bangladesh	5-Dec-17
The Company announced that it has successfully completed GPON equipment installations in over 40,000 gram panchayats in India as part of the BharatNet Phase-I project	9-Jan-18
The Company informed that it was announced as a winner in "Digital India Initiative" category for their innovation "TJ1400-OLT: Converged Optical Access and Transport Platform" at Aegis Graham Bell Award 2017, honouring the best innovation in the ICT domain in India	26-Feb-18
The Company announced that it has received a new purchase order of INR336cr from BSNL for expansion of BharatNet	27-Mar-18
The Company announced that Wheat State Telephone, a progressive rural carrier in USA, has selected Tejas' TJ1400 Packet Transport Networking (PTN) product to offer telecommunication services in south-central Kansas	12-Jun-18
Board of Directors approved resignation of GV Krishnakanth as Company Secretary and Chief Compliance Officer, and appointed NR Ravikrishnan as Company Secretary and Chief Compliance Officer	5-Jul-18
The Company announced that it has implemented a high-capacity 100G DWDM network for MCM Telecom in Mexico	17-Jul-18
The Company announced that ICOSNET, one of Algeria's leading Internet Service Providers (ISP), has chosen Tejas' Converged Packet Optical (CPO) products to serve the growing demand for its high-speed Internet access and Virtual Private Network (VPN) offerings in the country	31-Jul-18
ICRA reaffirmed the long term rating for the line of credit at [ICRA] A and the short-term rating at [ICRA] A1	9-Aug-18
The Company has informed Stock Exchanges that it has received a purchase order of INR111cr for Indian Navy's Communication network from Sterlite Technologies	22-Oct-18
Registrar of Companies and Partnerships, Israel approved the liquidation of Tejas Israel Ltd. with effect from Nov 25, 2018	4-Dec-18
The Company announced that it has signed a Memorandum of Understanding with Government of Kerala as its first telecom knowledge partner and is establishing a Center of Excellence (CoE) for next-generation telecom technologies in the state	14-Jan-19
The Company announced the launch of its innovative ultra-converged broadband product at Mobile World Congress, Barcelona	25-Feb-19
The Company recommended a final dividend of INR1 per equity share of INR10 for FY2019	22-Apr-19
The Company announced that TJ1400 has been selected as a finalist for Leading Lights Award	6-May-19
ICRA reaffirmed the long term rating for the line of credit at [ICRA] A and the short-term rating at [ICRA] A1	23-May-19
The Company announced that Paul Harrison has joined as Senior Vice President Sales for North America	10-Jul-19
The Company announced that it has launched TJ1600S/I, which is the world's largest disaggregated multi-terabit packet-optical switch	14-Oct-19
ICRA reaffirmed the long term rating for the line of credit at [ICRA] A (outlook revised from positive to stable) and the short-term rating at [ICRA] A1	23-Nov-19
The Company signed a Memorandum of Understanding with Bharat Electronics in relation to a strategic cooperation, covering the use of Tejas' optical transmission, access and data-switching products for domestic & export markets. The Company recently received purchase orders of over INR60cr from BEL	26-Nov-19
Mr. Sanjay Nayak, MD and CEO of the Company was appointed as the Chairman of FICCI's Sectoral Committee on Science, Technology & Innovation for the year	3-Feb-20
The Company donated INR51 lakh to support India's relief efforts in relation to COVID-19	6-Apr-20

For further information please refer www.nseindia.com and www.bseindia.com

All the above information has been updated till June 2, 2020 unless indicated otherwise