

June 10, 2025

Tejas Networks Limited: Change in limits

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Outstanding |
|---------------------------|--------------------------------------|-------------------------------------|------------------------------|
| Fund-based limits | 5276.0 | 4996.0 | [ICRA]A+(Stable)/ [ICRA]A1+; |
| Non-fund based facilities | 240.0 | 40.00 | [ICRA]A+(Stable)/ [ICRA]A1+; |
| Unallocated limits | 84.0 | 64.00 | [ICRA]A+(Stable)/ [ICRA]A1+; |
| Long term –Term loan | 400.0 | 900.0 | [ICRA]A+(Stable); |
| Total | 6000.0 | 6000.0 | |

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators: [Click here](#)

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | Corporate Credit Rating Methodology |
| Parent/Group support | Parent Company: Panatone Finvest Limited (PFL; Tata Sons Private Limited holds 99.99% stake in PFL). ICRA expects PFL to be willing to extend financial support to TNL, should there be a need, given its strategic importance to the Tata Group |
| Consolidation/Standalone | For arriving at the ratings, ICRA has considered the consolidated financials of Tejas Networks Limited (TNL) |

About the company

TNL, incorporated in 2000, designs and manufactures wireline and wireless networking products, with a focus on technology, innovation and R&D. TNL carrier-class products are used by telecom service providers, utilities, Governments, and defence networks in more than 75 countries. TNL has an extensive portfolio of telecom products for building end-to-end telecom network. The company completed its IPO in 2017 and is currently a part of Panatone Finvest Limited (a subsidiary of Tata Sons Private Limited).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| | | Current rating (FY2026) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---------------------------|-------------------------|--------------------------|-----------------------------|---|------------------------------|--------------|------------------------------|--------------|------------------------------|
| | | FY2026 | | | FY2025 | | FY2024 | | FY2023 | |
| | | Type | Amount rated (Rs. Crore) | June 10, 2025 | Date | Rating | Date | Rating | Date | Rating |
| 1 | Fund-based limits | Long term/ Short term | 4996.0 | [ICRA]A+(Stable)/ [ICRA]A1+ | Mar 31, 2025 | [ICRA]A+ (Stable)/ [ICRA]A1+ | Apr 10, 2023 | [ICRA]A+ (Stable)/ [ICRA]A1+ | Apr 07, 2022 | [ICRA]A+ (Stable)/ [ICRA]A1+ |
| | | | | - | Jul 23, 2024 | [ICRA]A+ (Stable)/ [ICRA]A1+ | - | - | - | - |
| 2 | Non-fund based facilities | Long term/ Short term | 40.0 | [ICRA]A+(Stable)/ [ICRA]A1+ | Mar 31, 2025 | [ICRA]A+ (Stable)/ [ICRA]A1+ | Apr 10, 2023 | [ICRA]A+ (Stable)/ [ICRA]A1+ | Apr 07, 2022 | [ICRA]A+ (Stable)/ [ICRA]A1+ |
| | | | | - | Jul 23, 2024 | [ICRA]A+ (Stable)/ [ICRA]A1+ | - | - | - | - |
| 3 | Unallocated limits | Long term/ Short term | 64.0 | [ICRA]A+(Stable)/ [ICRA]A1+ | Mar 31, 2025 | [ICRA]A+ (Stable)/ [ICRA]A1+ | Apr 10, 2023 | [ICRA]A+ (Stable)/ [ICRA]A1+ | Apr 07, 2022 | [ICRA]A+ (Stable)/ [ICRA]A1+ |
| | | | | - | Jul 23, 2024 | [ICRA]A+ (Stable)/ [ICRA]A1+ | - | - | - | - |
| 4 | Term loan | Long term | 900.0 | [ICRA]A+(Stable) | Mar 31, 2025 | [ICRA]A+ (Stable) | - | - | - | - |

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|---------------------------|----------------------|
| Fund-based limits | Simple |
| Non-fund-based facilities | Very Simple |
| Unallocated limits | Not applicable |
| Term loan | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|------|---------------------------|------------------|-------------|----------------|--------------------------|-----------------------------|
| NA | Fund-based limits | NA | NA | NA | 4996.0 | [ICRA]A+(Stable)/ [ICRA]A1+ |
| NA | Non-fund-based facilities | NA | NA | NA | 40.0 | [ICRA]A+(Stable)/ [ICRA]A1+ |
| NA | Unallocated limits | NA | NA | NA | 64.0 | [ICRA]A+(Stable)/ [ICRA]A1+ |
| NA | Term loan | December 2024 | NA | September 2027 | 400.0 | [ICRA]A+(Stable) |
| NA | Term loan | March 2025 | NA | January 2029 | 500.0 | [ICRA]A+(Stable) |

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis:

| Company Name | TNL ownership | Consolidation approach |
|--|---------------|------------------------|
| Tejas Communication Pte. Limited | 100.0% | Full Consolidation |
| Tejas Communications (Nigeria) Limited | 100.0% | Full Consolidation |
| Saankhya Labs Inc. | 100.0% | Full Consolidation |

Source: Company data; Tejas Communications (Nigeria) Limited (wholly-owned subsidiary of Tejas Communication Pte. Limited and step-down subsidiary of TNL)

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