

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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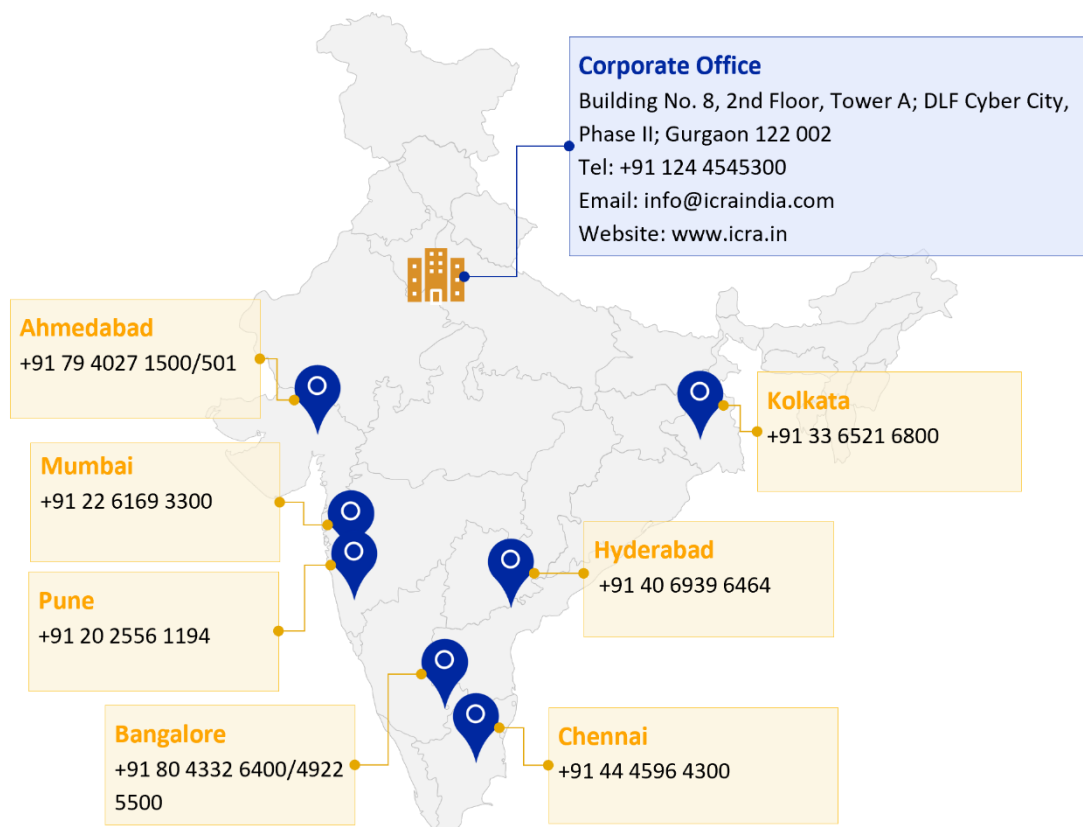


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