



Investor Update Q1 FY26

24th July 2025
July 24, 2025

 tanla

Safe Harbor and Other Information

The CPaaS business is evolving at a fast pace in India with very little information available in the public domain on the overall market. The financial community has always sought a response on the total market size, key drivers of the industry and the competitive landscape in this space. In order to provide more transparency and to help understand our business better, we are providing indicative data around the market size and our relative share (assuming the indicative data). This indicative data has been arrived at basis our detailed internal analysis. This is being done with an intent to provide an indicative picture of the industry and address queries about the CPaaS space. This must not be seen as a positioning statement of the company, and one should not rely on the company's disclosure for their assessment of the market size or the relevant share of any participants in the market.

This presentation contains statements that include information concerning our possible or assumed strategy, future operations, financing plans, operating model, financial position, future revenues, projected costs, competitive position, industry environment, potential growth opportunities, potential market opportunities, plans and objectives of management, as well as assumptions relating to the foregoing that involve substantial risks and uncertainties. All statements other than statements of historical fact could be deemed forward-looking in nature. Such statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, although not all forward-looking statements contain these identifying words, you can identify forward-looking statements by terminology such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "plan," "PROPOSED," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall," and variations of these terms or the negative of these terms and similar or derivative expressions. The forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements, expressed or implied by the forward-looking statements. It is advisable not to place excessive reliance on any of the forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Additionally, these forward-looking statements, involve risk, uncertainties and assumptions based on information available to us as of 21/07/25, including those related to the continued impacts of COVID-19 on our business, future financial performance and global economic conditions. Many of these assumptions relate to matters that are beyond our control and changing rapidly, including, but not limited to, the timeframes for and severity of social distancing and other mitigation requirements, the timing of headwinds from COVID-19, the availability of vaccinations, the continued impact of COVID-19 on new or existing customers, business decisions and the length of our sales cycles, renewal timing or billings terms, particularly for customers in certain industries highly affected by COVID-19.

If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. We assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations, except as required by law.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information wherever possible, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to place excessive weightage to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information, wherever referred. Certain statements that might or might not be forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

By receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business. Any logos or trademarks other than Tanla, Karix, ValueFirst, Gamooga, Trubloq & Wisely included herein are the property of the owners thereof and are used for reference purposes only.



Q1 FY26 Results – Snapshot

All numbers are ₹ unless otherwise stated



Revenue

10,407 Mn

1.6% growth



Gross Profit

2,607 Mn

25.0% gross margin



EBITDA

1,639 Mn

15.8% EBITDA margin



OCF

64 Mn

5.4% of PAT



PAT

1,184 Mn

11.4% PAT margin



EPS

8.82

0.9% growth



Cash⁽¹⁾

9,104 Mn

post dividend payouts of
₹ 808 Mn















Note: All growth numbers are over Q4 FY25, i.e., QoQ growth

Cash balance includes fixed deposits with maturity greater than twelve months classified under Non-Current Assets and liquid investments



Tanla has track record of Strong Performance

All numbers are ₹, unless otherwise stated

Sustained Value Creation		Best-in-class Execution		World Class Culture	
15%	16%	100+	8+	1000+	23,163
Revenue growth ¹	Gross profit ¹	Innovations ³	Patents ⁴	Employees in India and beyond	Training hours
12%	808 Mn	2,500+	100+	25%	Zero
EBITDA growth ¹	Cash returned to shareholders	Customers across segments	Partners ⁵	Women in leadership	POSH and human rights complaints
9%	38%+	326	50%	74/100	95%
PAT growth ¹	Increase in stock price ²	Customers with >10 MN Revenue p.a.	Rev. from 50 / top 100 cust., retained for > 5 yr.	S&P Global ESG Score	Return-to-Work Rate from Parental leave
Listed in indices		Awards		Recognitions	
  		   		  	
   		Visionary in CPaaS Magic Quadrant Growth partner of the year Best Organization for Women Growth Partner of the Year		'Industry mover' and Member of sustainability yearbook Commendation Award for Corporate Governance Most Impactful Road Safety Project	

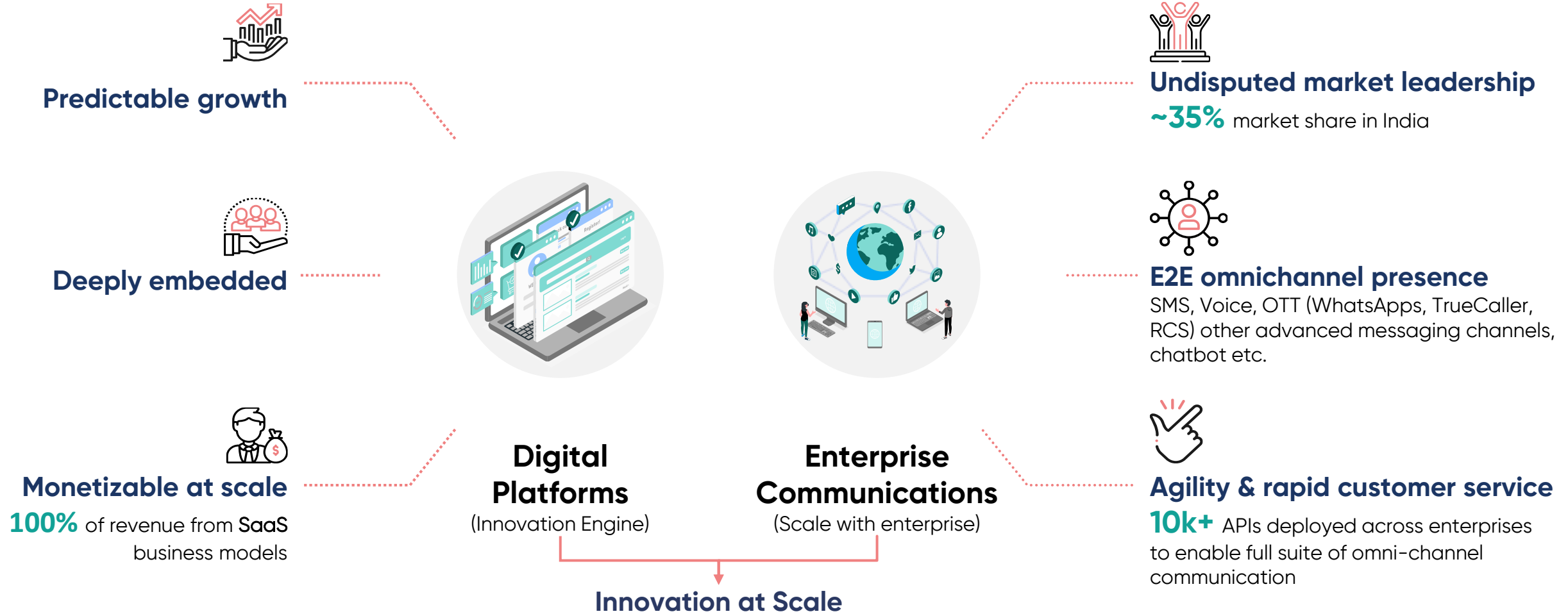
1. CAGR growth over five years starting from FY21 to FY25

2. ₹ 466 on 31st Mar 2025 vs 644 on 30th Jun 2025; 3. Including enhancements; 4. patents granted for Wisely; 4 provisional patents for ATP and Trubloq 2.0 5. Includes all 3rd party contractors

Source: Team analysis



Today, Tanla focuses on two synergistic businesses – Digital Platforms & Enterprise Communications



The data indicated on market size has been arrived at basis our internal analysis. This is our assessment and merely indicative in nature.

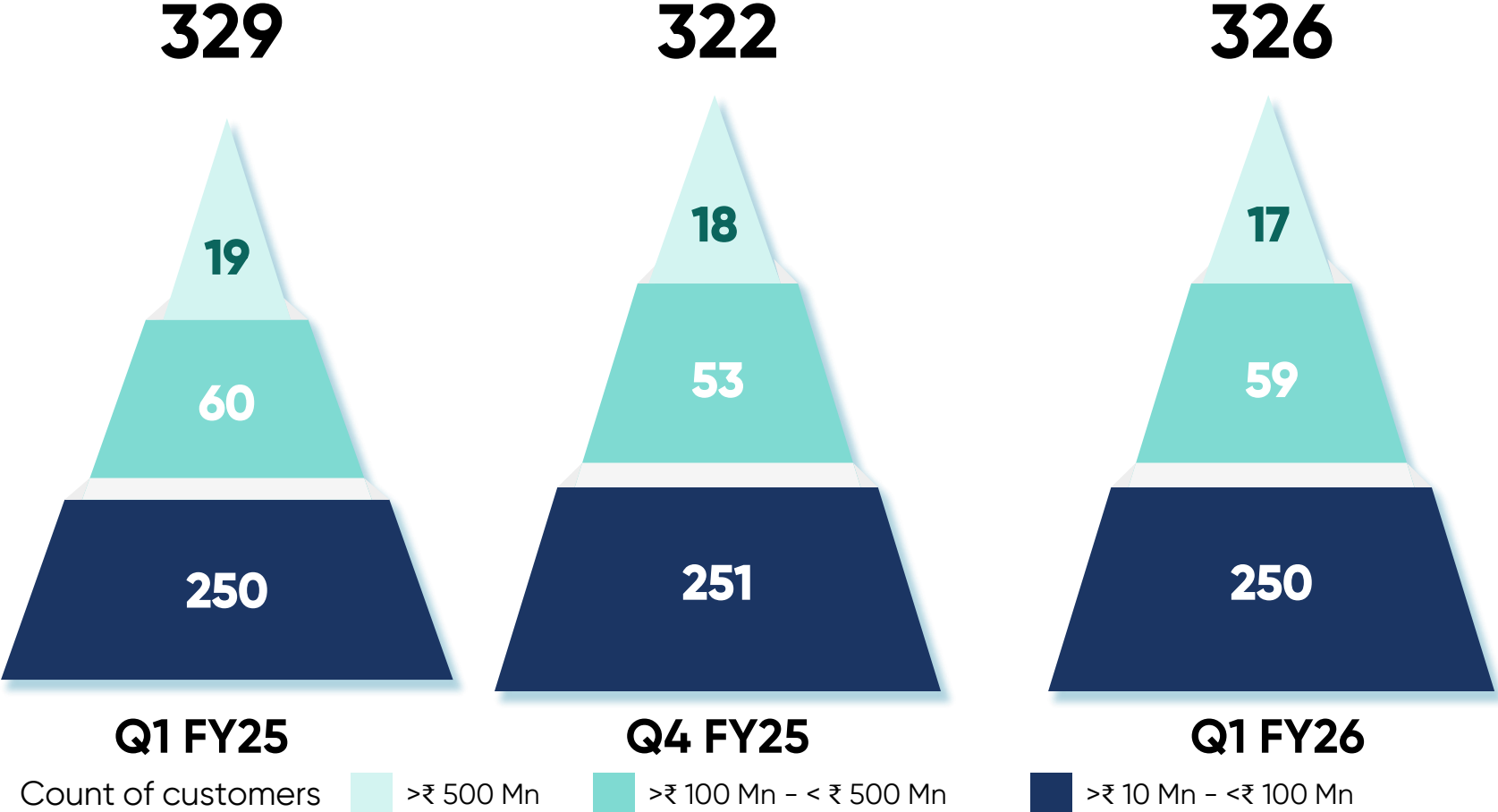




Business Outcomes

Customer cohorts

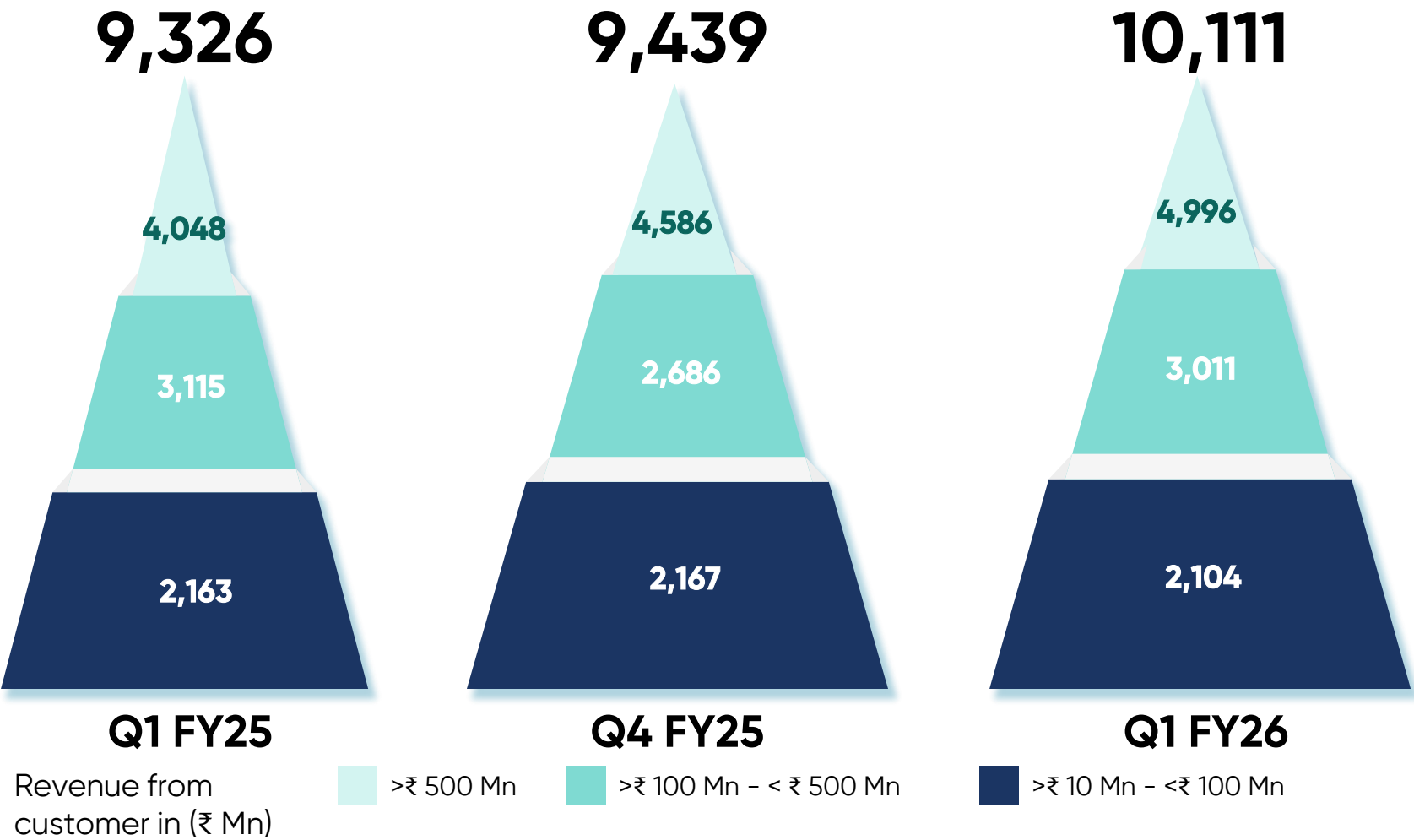
Customers contributing > ₹ 10 Mn annual revenue grew by 8.4% on YoY basis



Customer cohorts

Customers on-boarded during the trailing twelve months (TTM) have added ₹ 393 Mn in Q1 FY26

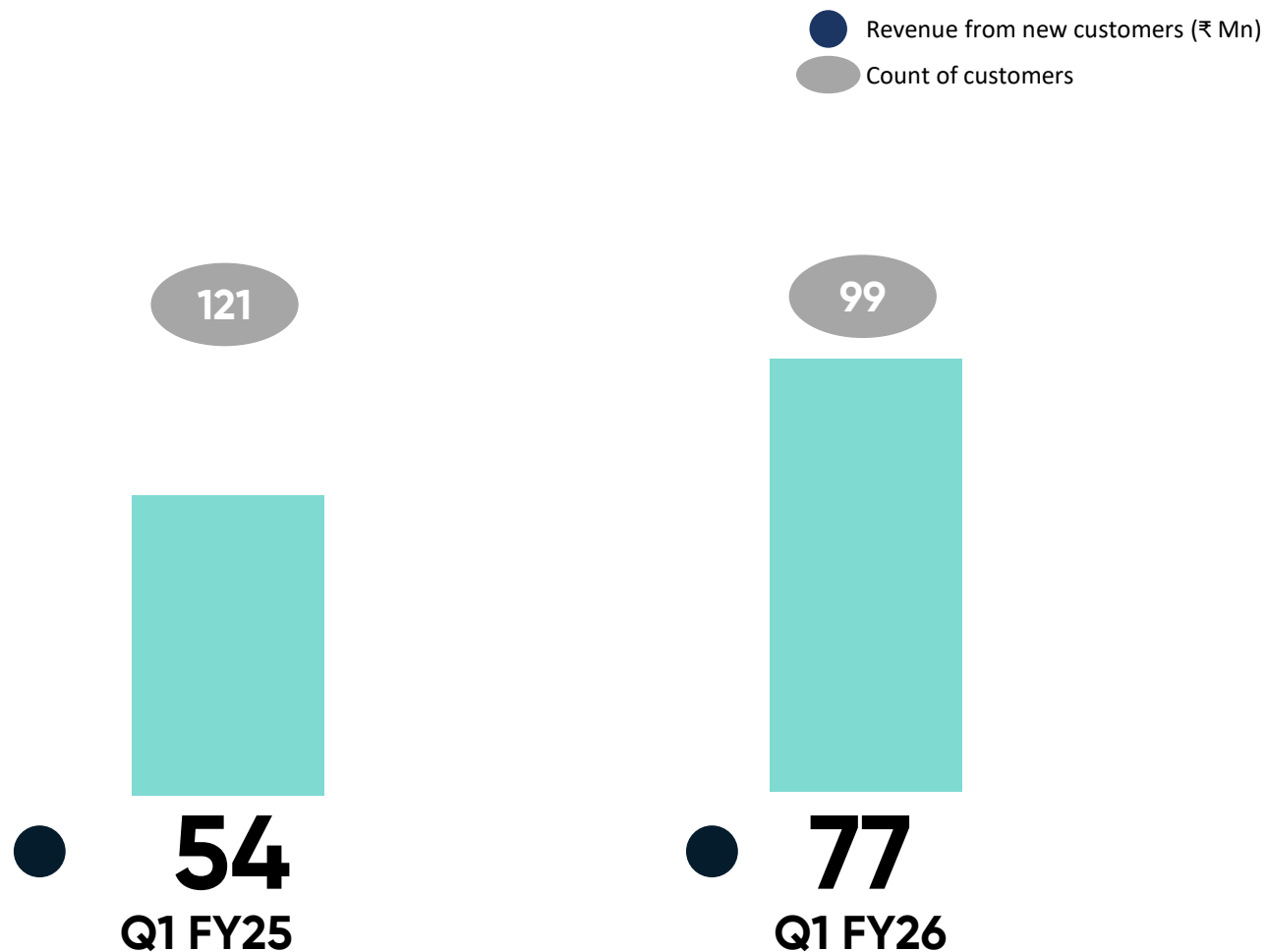
Top 20 customers are contributing to 50.7% of revenue (₹ 5,279 Mn) in Q1 FY26



Winning New Logos

59%

New
Customers
added on WA
and RCS



1. New customers include every unique contracting entity added during the Quarter

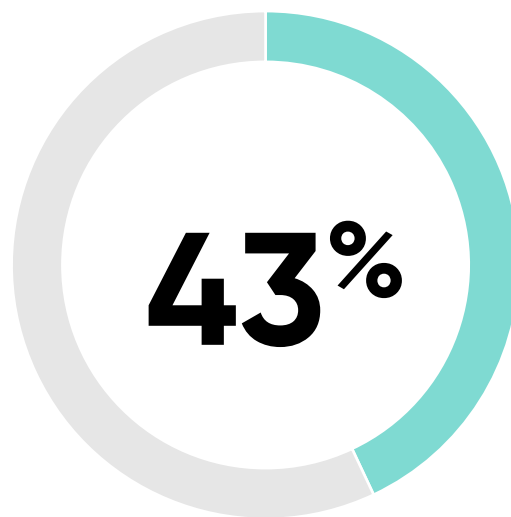


Customer Concentration

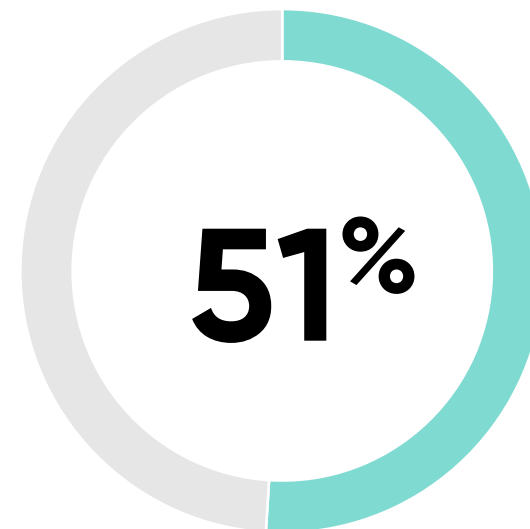
16

**out of 20
customers** of
last year
continue to be
in Top 20

● Revenue from top 20 customers (₹ Mn)



● **4,294**
Q1 FY25



● **5,279**
Q1 FY26





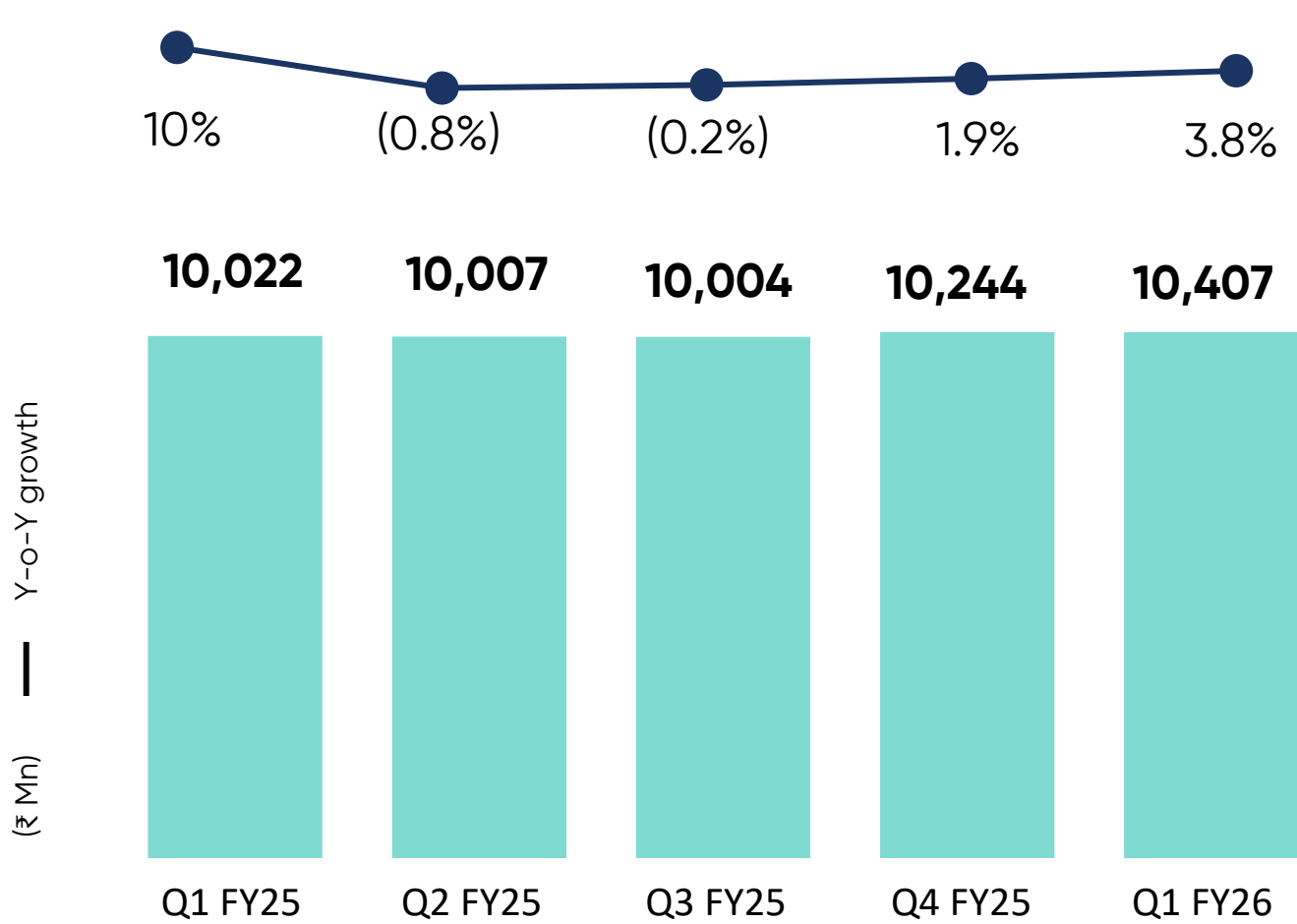
tanla

tanla

Tailored
connections
anywhere

Financial Outcomes

Revenue : Revenue growth led by OTT



Revenue grew by 3.8% YoY and 1.6% sequentially in Q1 FY26



OTT contribution to overall revenue was at 32.3% in Q1 FY26, as against 19.9% in Q1 FY25 – we are making the shift to rich media



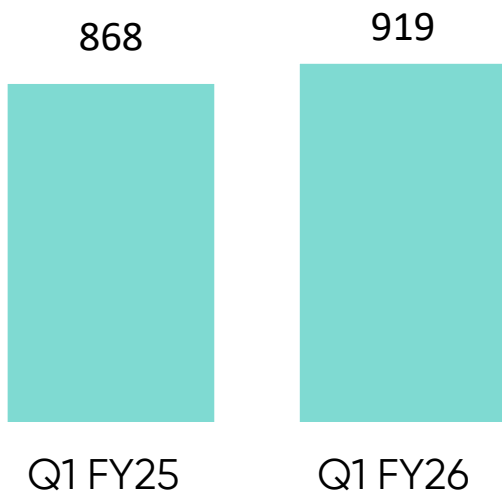
Q1 FY26 – Digital Platforms & Enterprise Communications Revenue

(₹ Mn)



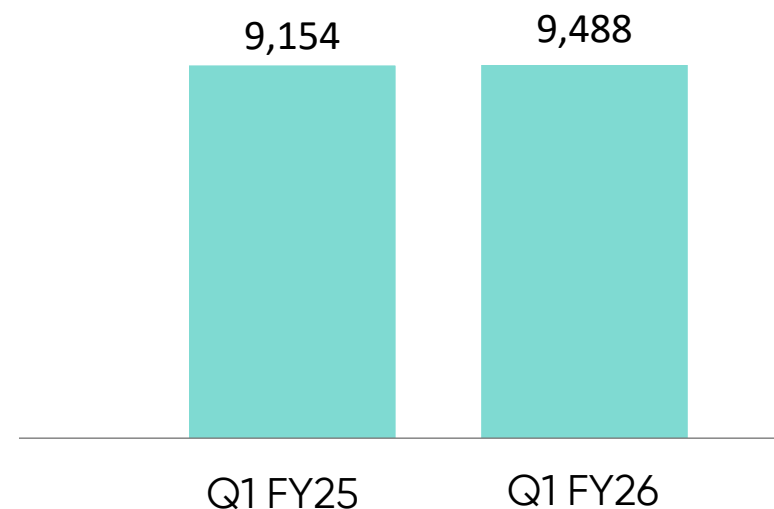
Digital Platforms

6.0% grew YoY

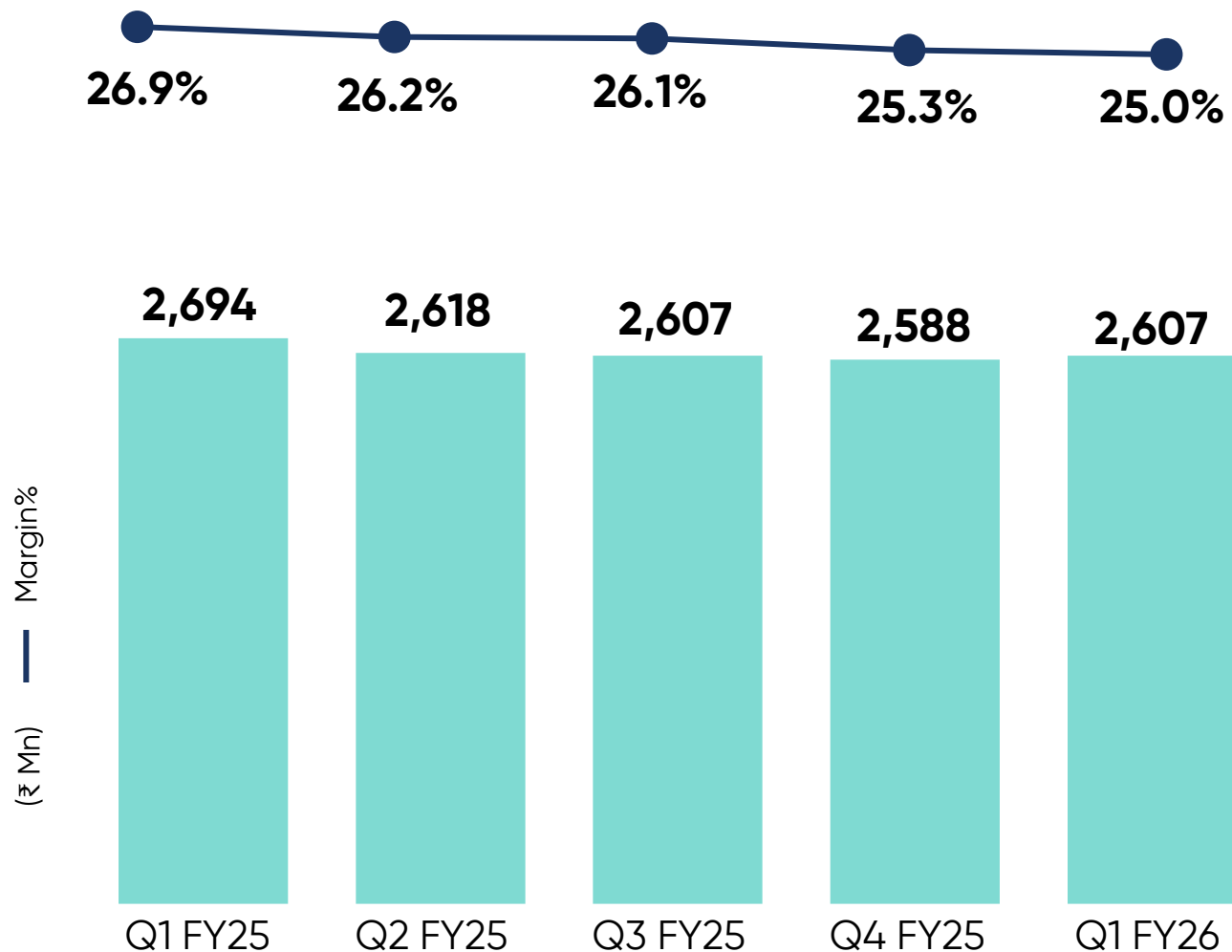


Enterprise Communications

3.6% grew YoY



Gross profit



Gross profit grew by 0.7% QoQ. Gross margin was at 25.0% in Q1 FY26



Enterprise communications gross profit grew by 2.4% QoQ



On sequential basis, gross margin % decreased by 22 bps



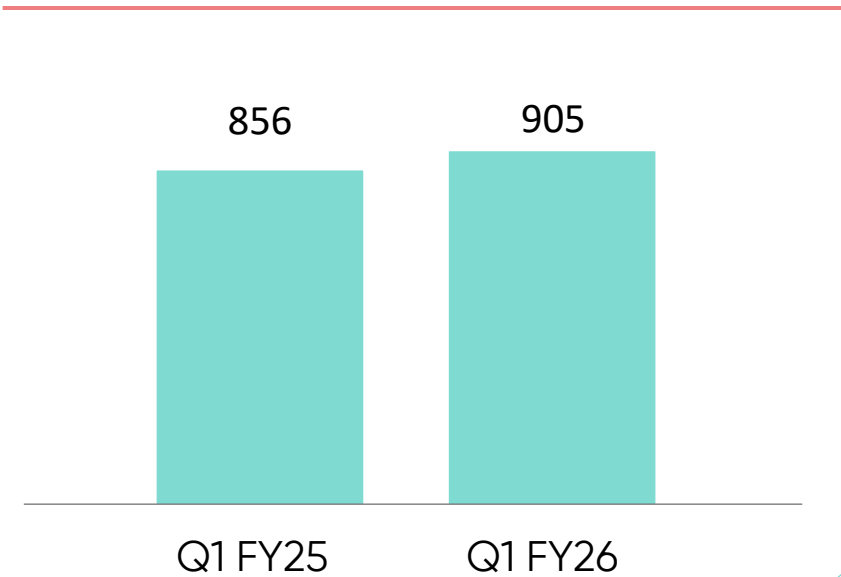
Q1 FY26 – Digital Platforms & Enterprise Communications Gross Profit

(₹ Mn)



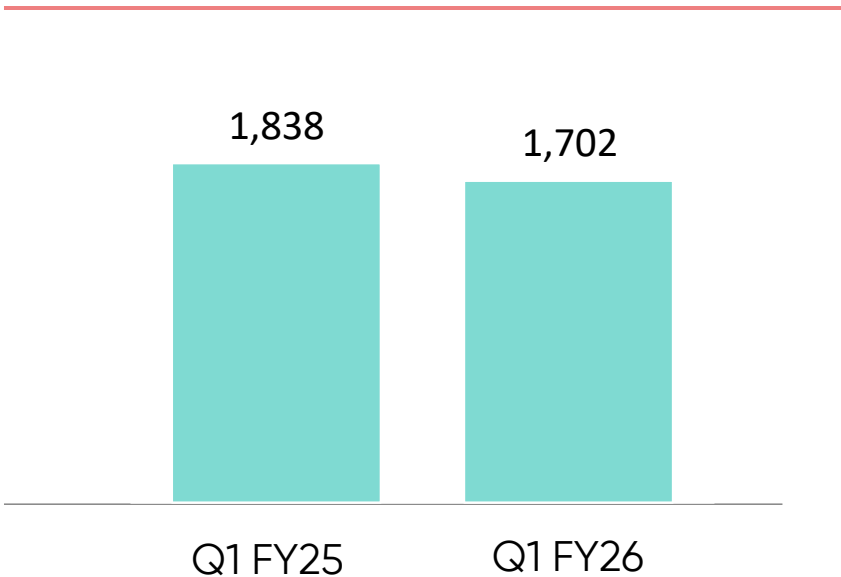
Digital Platforms

5.8% grew YoY



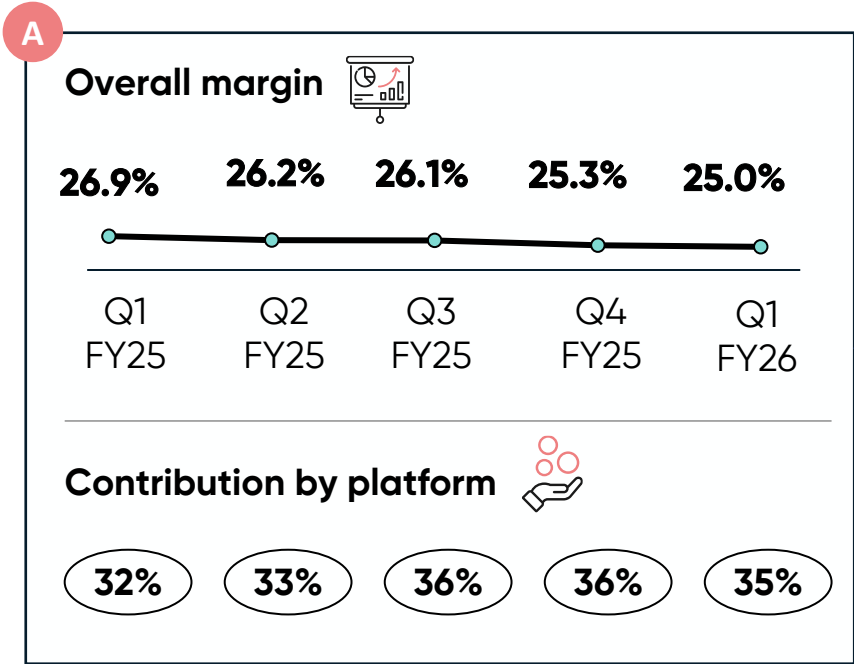
Enterprise Communications

7.5% decline YoY

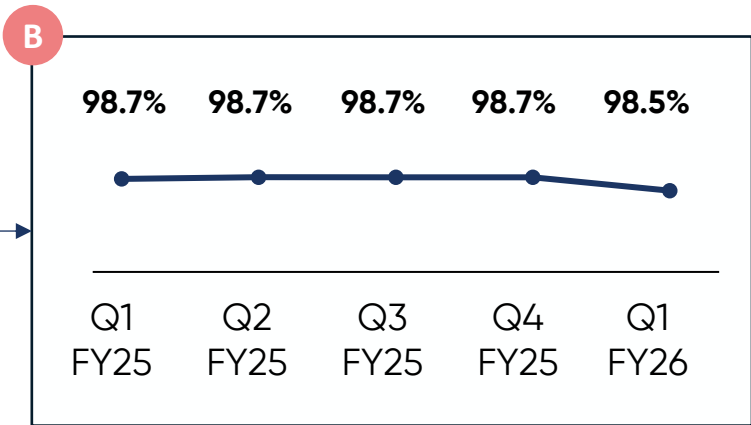


Gross margin profile

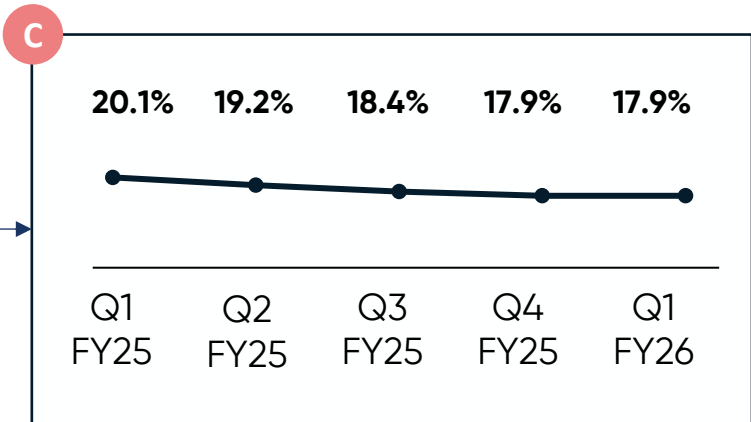
- A** Decrease in gross margin by **22 bps QoQ** and **184 bps YOY**
- B** Digital Platform gross margin **contribution to total at 34.7%**
- C** Enterprise communications **gross margin at 17.9% in Q1**



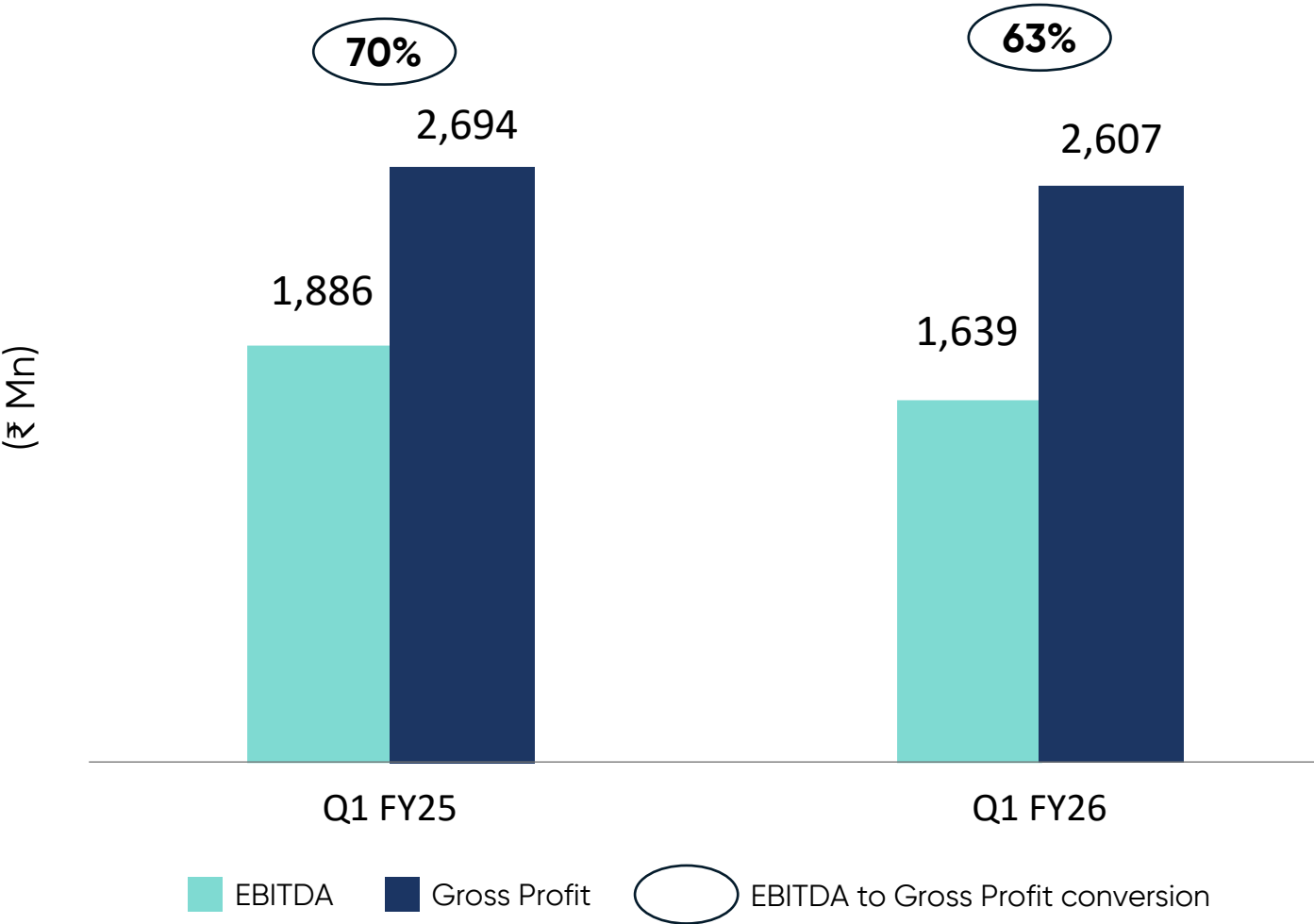

Platform business



Enterprise business

Efficiency Metrics



EBITDA was at ₹ 1,639 Mn, grew by 0.3% QoQ and de-grew by 13.1% YoY



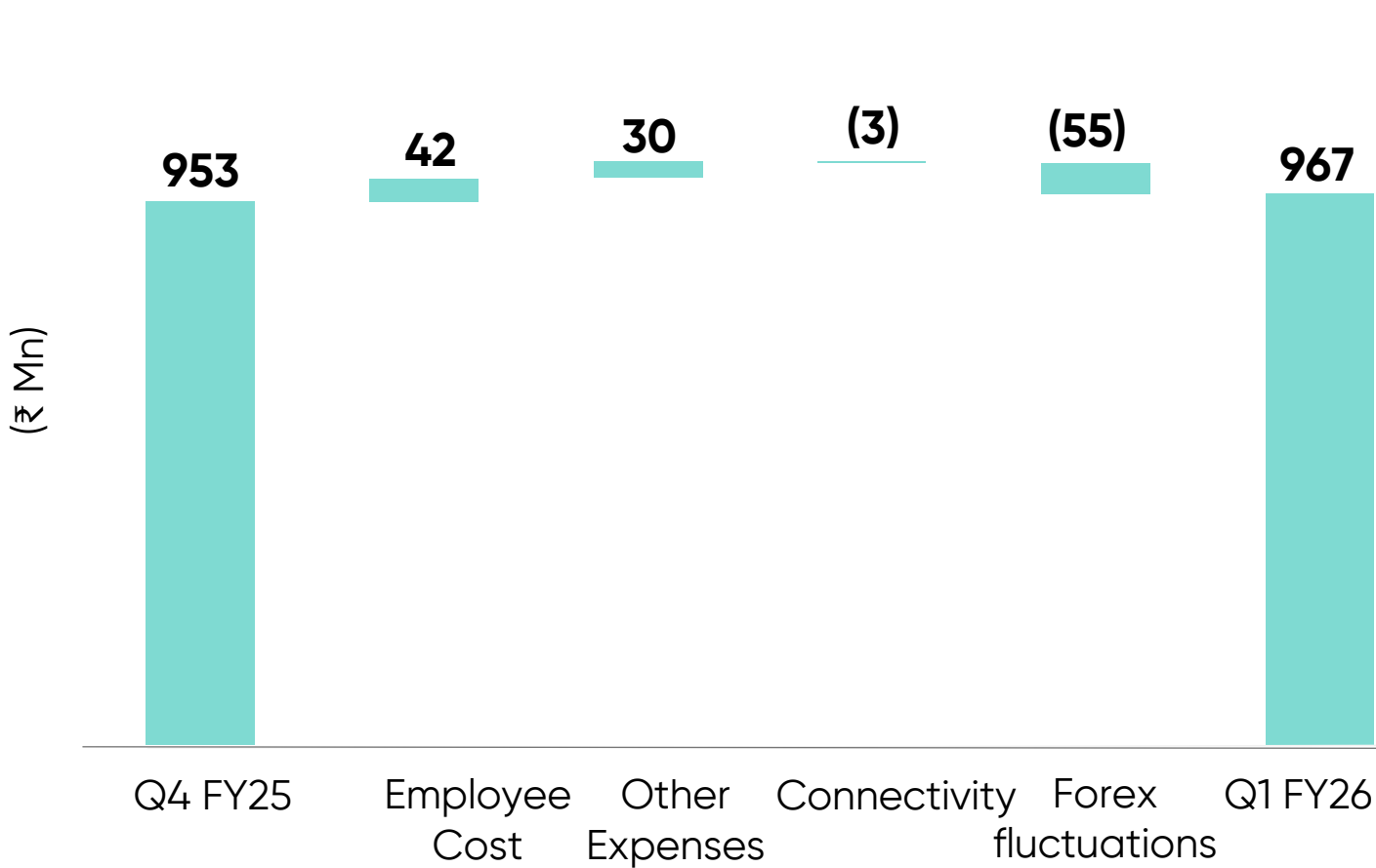
EBITDA margin was at 15.8%



Indirect cost was at 9.3% of revenues in Q1 FY26, as against 9.3% in Q4 FY25



Indirect cost walk QoQ



Employee cost increased ₹42 Mn during the quarter due to salary increments and RSU



Operating expenses were at ₹ 967 Mn in Q1 FY26 , as against ₹953 Mn in Q4 FY25. Indirect cost were 9.3% of revenue and 37.1% of gross profit in Q1 FY26

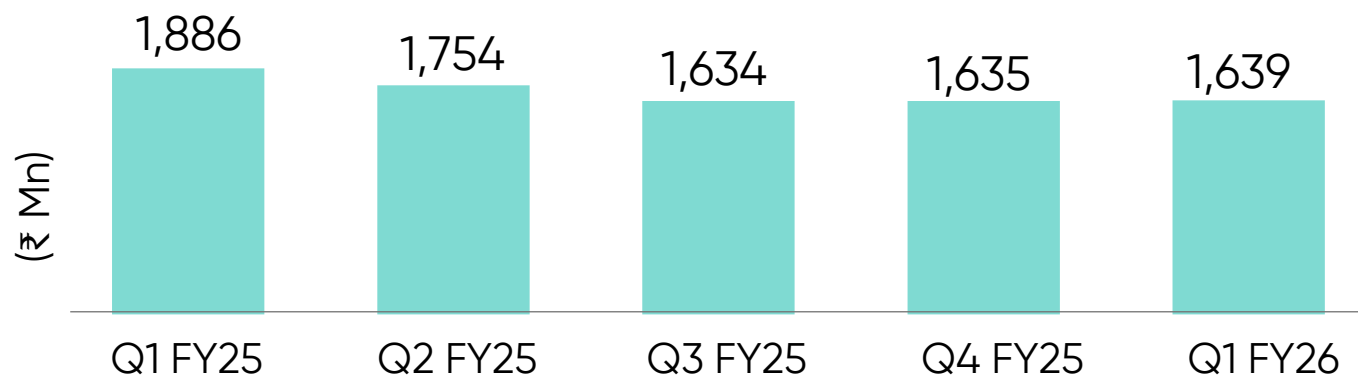


The increase in indirect cost was offset by a gain from foreign exchange fluctuations. Other expenses increased due to provision for doubtful debts, in line with norm-based policy



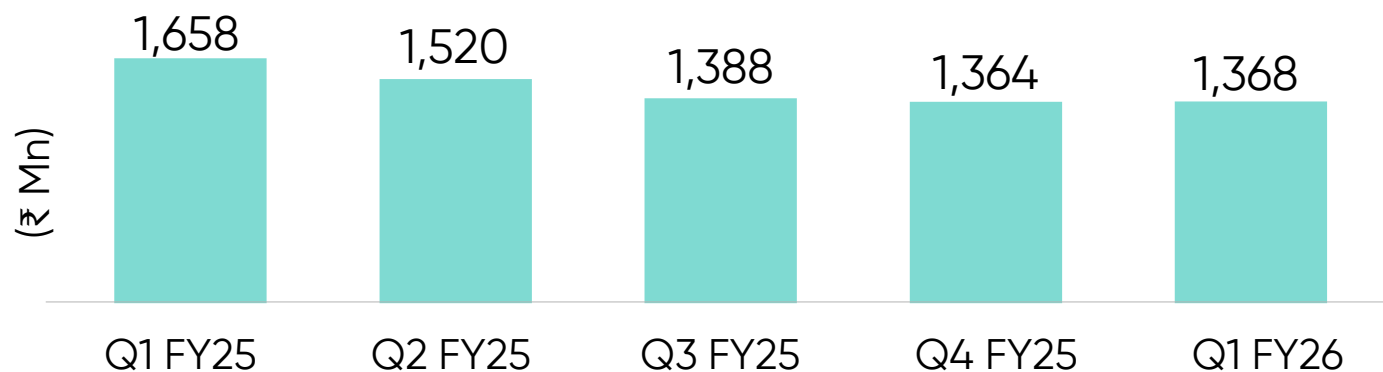
Operating Income

EBITDA



EBITDA de-grew by 13.1% YoY and grew by 0.3% QoQ to ₹ 1,639 Mn in Q1 FY26.

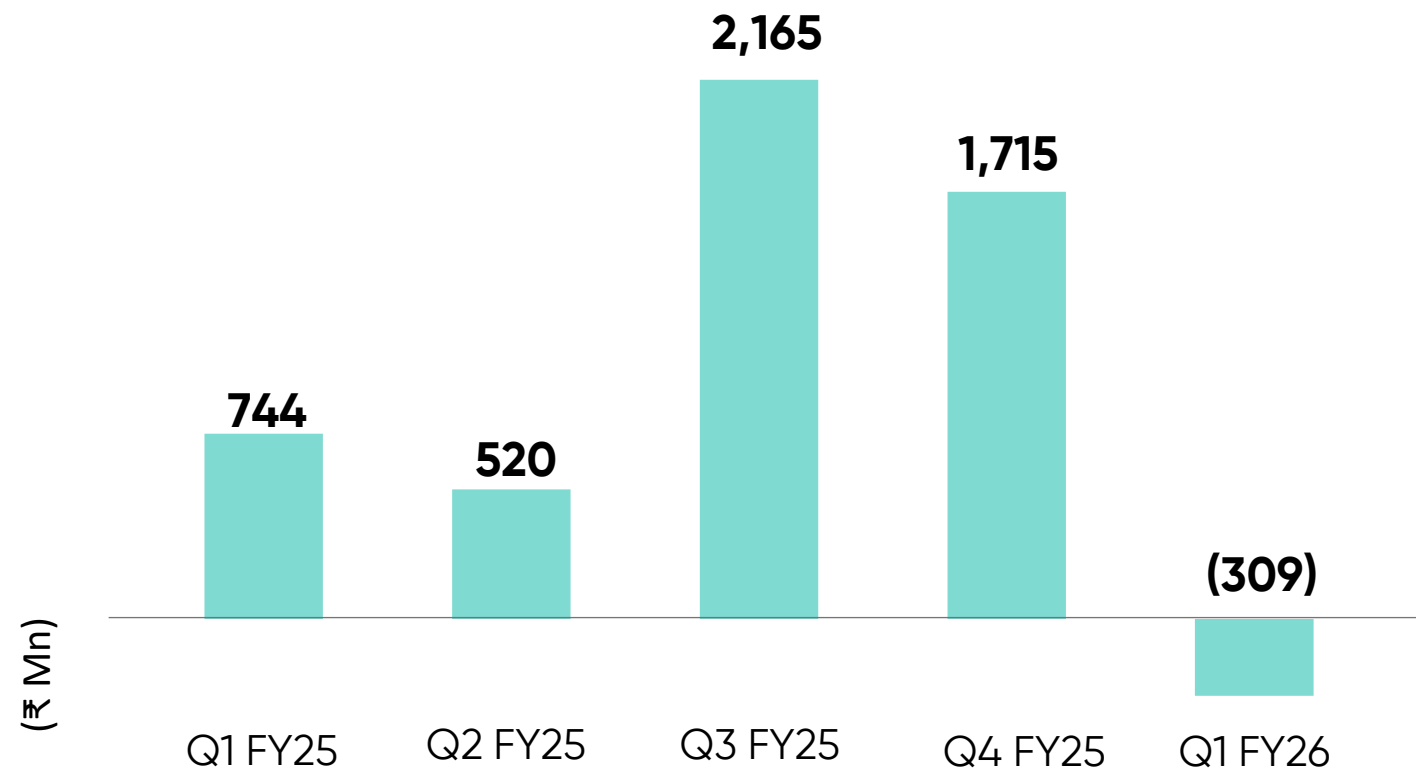
EBIT



EBIT was at ₹ 1,368 Mn and EBIT margin at 13.1% in Q1 FY26



Free Cash Flow Generation



Lower generation of operating cash flow due to delayed collections.

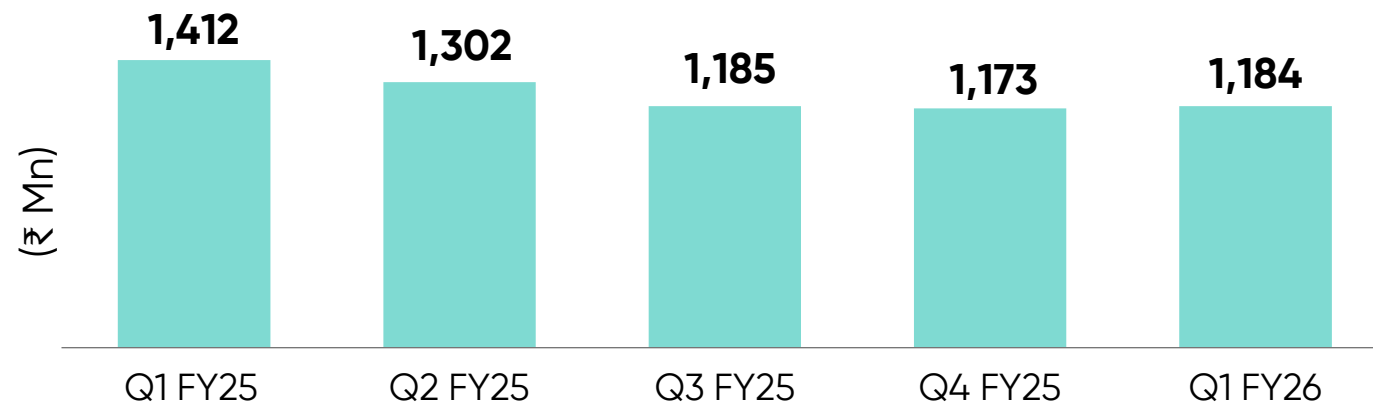


DSO at 91 impacted by lower collections



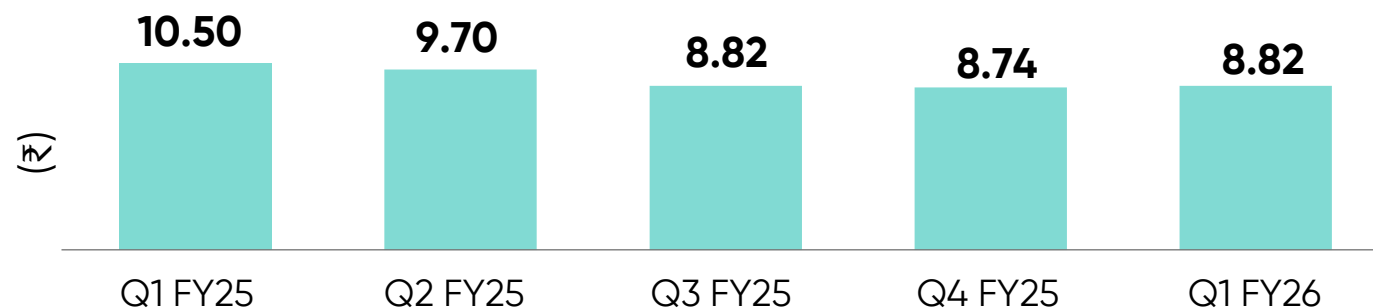
Profit After Tax & EPS

Profit After Tax (PAT)



PAT was at ₹ 1,184 Mn in Q1 FY26, with a PAT margin of 11.4% in Q1 FY26

EPS



Effective tax rate for Q1 FY26 is at 19.7%



EPS was at ₹ 8.82 in Q1 FY26



Strong Balance Sheet

All numbers are ₹, unless otherwise stated



23,128 Mn

Strong Equity and Reserves

9104 Mn

Cash & cash equivalents

37%

ROCE (excluding cash & cash equivalents)

Debt Free





MOST IMPACTFUL ROAD SAFETY PROJECT OF THE YEAR - 2025



Annexures

Profit & Loss Q1 FY26



In ₹ Mn, unless otherwise stated	Q1 FY26	Q1 FY25	Δ%	Q4 FY25
Revenue from operations (net)	10,407	10,022	3.8	10,244
Cost of services	(7,800)	(7,328)	6.4	(7,656)
Gross Profit	2,607	2,694	(3.3)	2,588
Operating Expenses	(967)	(808)	19.6	(953)
EBITDA	1,639	1,886	(13.1)	1,635
Depreciation and Amortization	(271)	(228)	19.6	(271)
EBIT	1,368	1,658	(17.5)	1,364
Finance Cost	(13)	(15)	(14.9)	(14)
Other income	120	96	24.9	110
Profit before taxes	1,474	1,739	(15.2)	1,459
Tax expenses	(290)	(327)	(11.1)	(286)
Profit after taxes	1,184	1,412	(16.2)	1,173
Earnings per share	8.82	10.50	(16.1)	8.74
Weighted average shares outstanding (Mn)	134.6	134.5		134.6



Balance Sheet June 30, 2025

	Jun 30, 2025	Mar 31, 2025
In ₹ Mn, unless otherwise stated	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	2,203	2,289
Internally developed - Platforms	1,281	1,376
Customer Relationships	228	242
Trade name	15	19
Technology	66	74
Non Compete	13	14
Software	347	192
Intangible assets under development	986	846
Goodwill	2,646	2,646
Right-of-use assets	491	523
Deferred tax assets (net)	452	463
Other non-current assets	1,073	826
Capital work-in-progress	62	50
Financial assets	179	271
Investment Property	16	16
Total Non-Current Assets	10,058	9,847
Investments	318	1,199
Trade receivables	10,472	8,378
Cash and cash equivalents	5,046	5,015
Bank balances other than cash and cash equivalents	3,700	3,792
Other financial assets	4,916	4,850
Other current assets	289	296
Total current assets	24,741	23,530
Total Assets	34,799	33,377

	Jun 30, 2025	Mar 31, 2025
In ₹ Mn, unless otherwise stated	Unaudited	Audited
Equity & Liabilities		
Equity share capital	135	135
Other equity	22,993	22,548
Total equity	23,128	22,683
Financial liabilities	-	-
Lease liabilities	452	481
Other financial liabilities	-	-
Provisions	30	32
Other non-current liabilities	15	13
Total non-current Liabilities	497	526
Current liabilities		
Trade payables	6,202	5,746
Lease liabilities	159	159
Other financial liabilities	3,898	3,567
Other current liabilities	197	256
Provisions	137	143
Current tax liabilities (net)	581	297
Total current liabilities	11,174	10,168
Total Equity & Liabilities	34,799	33,377



Condensed Cash flow Q1 FY26



In ₹ Mn, unless otherwise stated	Q1 FY26	Q4 FY25
Cash flow before changes in working capital	1,667	1,459
Changes in working capital	(1,385)	997
Cash generated from operations	282	2,456
Taxes	(218)	(454)
Cash flow from operating activities	64	2,003
Net investments in tangible and intangible assets	(373)	(287)
Purchase/sale of short-term liquid funds	894	1,299
Interest and other income	163	(101)
Movement in Bank Balances	40	174
Cash flow from investing activities	724	1,085
Dividend on treasury shares	2	2
Dividend paid	(808)	(808)
Purchase of shares as part of ESOP trust pool	-	-
Interest paid on lease liabilities	(13)	(14)
Payment on lease liabilities	(29)	(29)
Cash flow from financing activities	(849)	(849)
Cash flow for the period	(61)	2,239
Cash and cash equivalents at the beginning of period	10,085	6,536
Forex Fluctuations	-	33
Investments in short term liquid funds	(880)	1,199
Fixed Deposits maturity more than 12months ⁽¹⁾	(40)	79
Cash and cash equivalents closing balance	9,104	10,085

1. Cash balance includes fixed deposits with maturity greater than twelve months classified under Non-Current Assets and investments in short term liquid funds

About Us

AI-Embedded Our intelligent core underlying all our products, revolutionizing digital interactions through Gen AI capabilities



Audience.ai
(whom to send)



Content.ai
(what to send)



Channel & Partner.ai
(how to send)

ATP



Scam identification and prevention in <50 ms through AI-ML led engines



Semantics engine



Sender reputation



CTA engine

Trubloq



GenAI to elevate Trubloq's signature experience



Registration.ai

- **90%+** time saving in the registration process
- KYC to Campaign in 10 mins



DigiAssets.ai

- **100%** compliance with all regulatory guidelines
- 1 single dashboard for digital asset analytics

MaaP



AI-powered platform to enable interactive, branded messaging experiences in RCS



Automated Agent Approval



Intelligent Template Approval

Wisely

Single API-led intelligent platform for omni-channel digital interactions to deliver distinctive impact for enterprises and their users



Single API



End-to-End encryption



Performance analytics



Partner marketplace



SSOT enabled by blockchain



Integrated plugins



Core stack

We have also successfully addressed several Greenfield opportunities

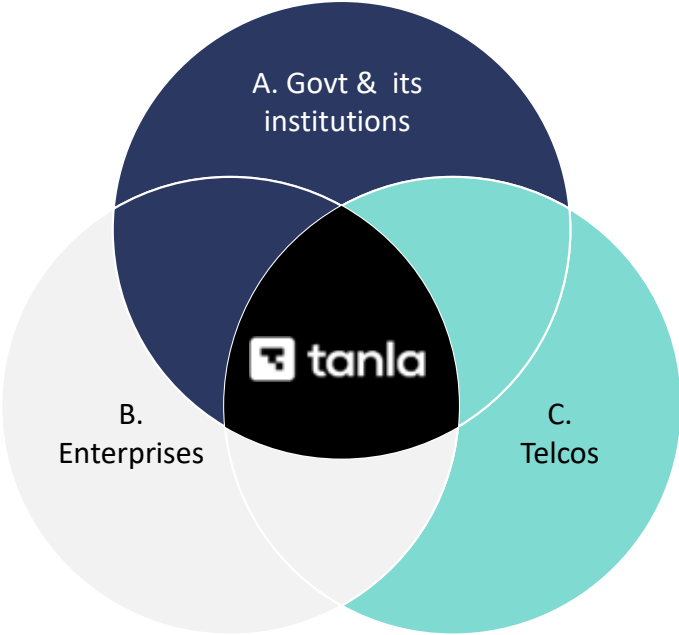
Trubloq

With **world's 1st blockchain-enabled communication** stack. It works with a **consortium of telecom players** and other stakeholders to maintain the leadership position

User	1Bn+	Users touched
	60–80%	Reduction in complaints per Mn SMS from telemarketers
Regulatory	100%	Compliance to address all legal challenges
Business	3/4	Indian telcos served BSNL VI airtel
	100%	Market share in UAE e& du
	50k+	Enterprise partners

ATP

First of its kind anti-smishing platform.



Our Customers love us in India and beyond

We are the player of choice in India...

 **~30%**
CPaaS market share

 **50%+**
of total revenues contributed by 50 of our top 100 customers, retained for more than 5 years

 **Player of choice**
in India across industries leaders

 **2000+**
Customers across segments



 **9/10** top banks served

 **7/10** top insurance

 **8/10** top financial services

 **7/10** top social media

 **marquee govt. projects**


...and serve global giants in 4 regions

USA & Europe **Global Tech giants**

SEA



Middle East



This indicative data on market size has been arrived at basis our internal analysis. This is our assessment and merely indicative in nature and should not be relied upon



Our Market Leadership in Enterprise Communication (1/2)



Tech. backed use cases

Unmatched scale with 35% CPaaS market share

- 5% increase post ValueFirst acquisition
- ~32% share in SMS NLD market

Player of choice across industry

- 2000+ customers across industries
- 8 of Top 10 brands served across banking, Insurance, Retail, E-Comm, Travel & Digital Natives

Largest government partner

- Multiple campaigns supported



High Customer Stickiness

50 of Top 100 accounts > 5 years

- Double digit growth in every customer cohort since inception
- 100+ API's integrations within a single enterprises across different ecosystems

Customized to serve enterprise needs

- Deeply integrated, with all major CRM systems across verticals to enable omnichannel communication
- 10,000 customized APIs to integrate with customers
- 1000+ bank-specific use cases supported

This indicative data on market size has been arrived at basis our internal analysis. This is our assessment and merely indicative in nature and should not be relied upon



Our Market Leadership in Enterprise Communication (2/2)



Tech. backed use cases

AI/ML based solutions developed for a leading bank

- **Impact: 2X** increase in loyalty (offers availed) for the bank

Context

- **Automated** relevant promotional messages based on user card swipe activity
- In house **ML capabilities** leveraged to trigger targeted offer to users basis transaction amount, location, and card type



Newer Channels

Turbo charging our growth

- **35% YoY growth in RCS**

Serving enterprise curated needs

- **Commerce on WhatsApp:** Enabled cab booking over WhatsApp for a seamless consumer journey



Great Financial Track Record

We continue to
deliver over the
last Six years

All figures in ₹ Mn



10,040

Revenues 2019

~4x

40,277

Revenues 2025



967

EBITDA 2019

~7x

6,908

EBITDA 2025



298

PAT 2019

~17x

5,073

PAT 2025





Thank You
