



Ai untuk Kita Semua

Lindungi Indonesia dari Spam dan Scam

Investor Update Q2 FY26

October 17, 2025

Tanla partners with Indosat to protect users from spam and scam using Wisely.ai

Q2 FY26 Results Snapshot



Revenue

₹10,785 Mn

3.6% QoQ



Gross Profit

₹2,868 Mn

10.0% QoQ



EBITA

₹1,775 Mn

8.2% QoQ



PAT

₹1,250 Mn

5.6% QoQ



EPS

₹9.43

6.9% QoQ



FCF

₹1,645 Mn

132% of PAT



Cash

₹8,814 Mn⁽¹⁾

Post buyback payouts of
₹1,794 Mn

1. Cash balance includes liquid funds which are held as investments and fixed deposits having a maturity period of greater than twelve months



AI-Native Platform

Powering digital interactions
through four AI-native principles



AI-Native
Reasoning



Agentic AI
Action



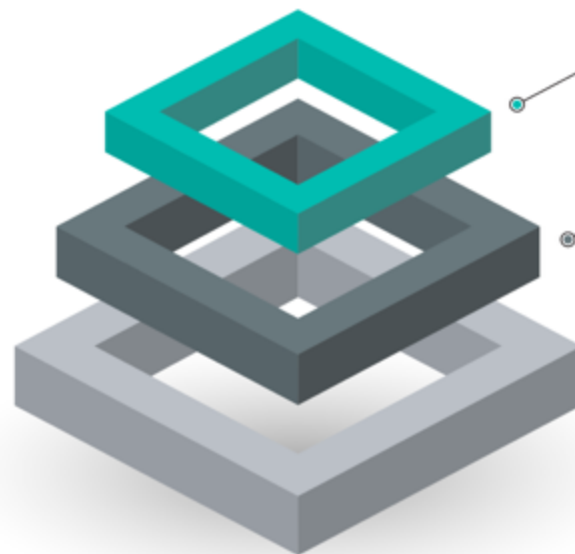
Autonomous
Independence



Self-Learning
Continuous Improvement

Unified & Scalable by Design

Three-layer modular architecture that's standardized,
efficient, and ready to replicate across telcos and enterprises.



Product Layer

Build once, deploy anywhere flexibility
Scales vertically across use cases and horizontally across telcos

AI Layer

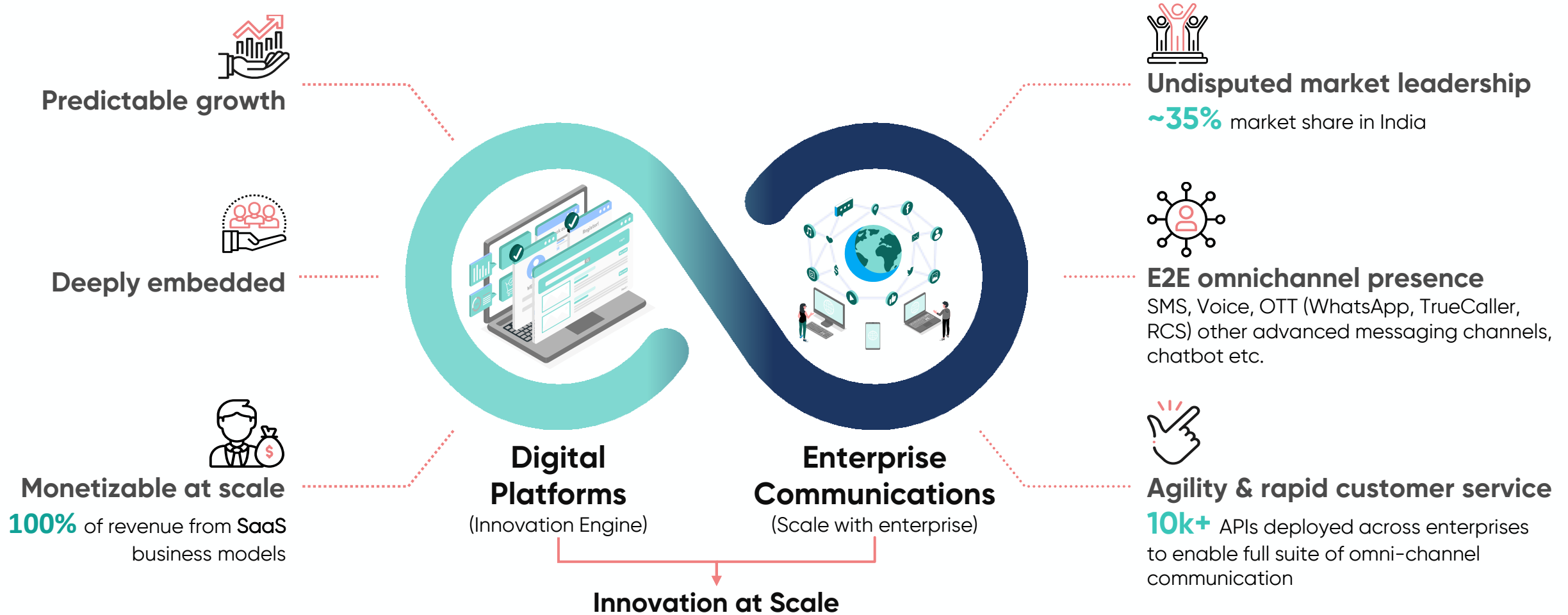
Cognitive core powering all decisioning and learning
Faster deployment via modular, plug-and-play design
Detects threats in <10 milliseconds with autonomous drift control

Data Layer

Unified foundation across channels and telcos
Faster integration through reusable data models

✓ Defensible IP ✓ Global Differentiation ✓ Trusted Ecosystem ✓ Compliant

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

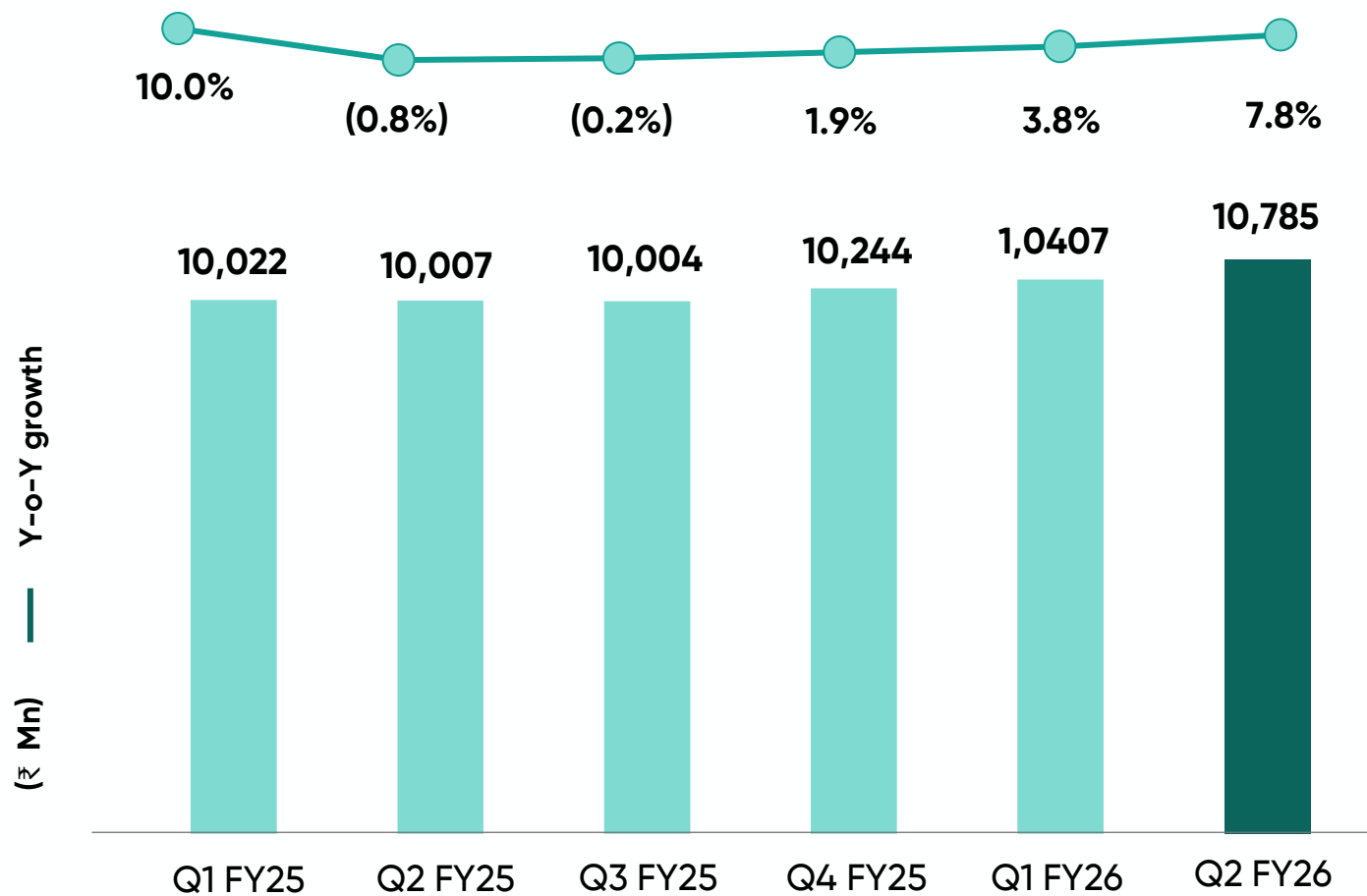


The data indicated on market size has been arrived at basis our internal analysis. This is our assessment and merely indicative in nature.

Financial Performance



Revenue | Delivered third consecutive quarter of revenue growth

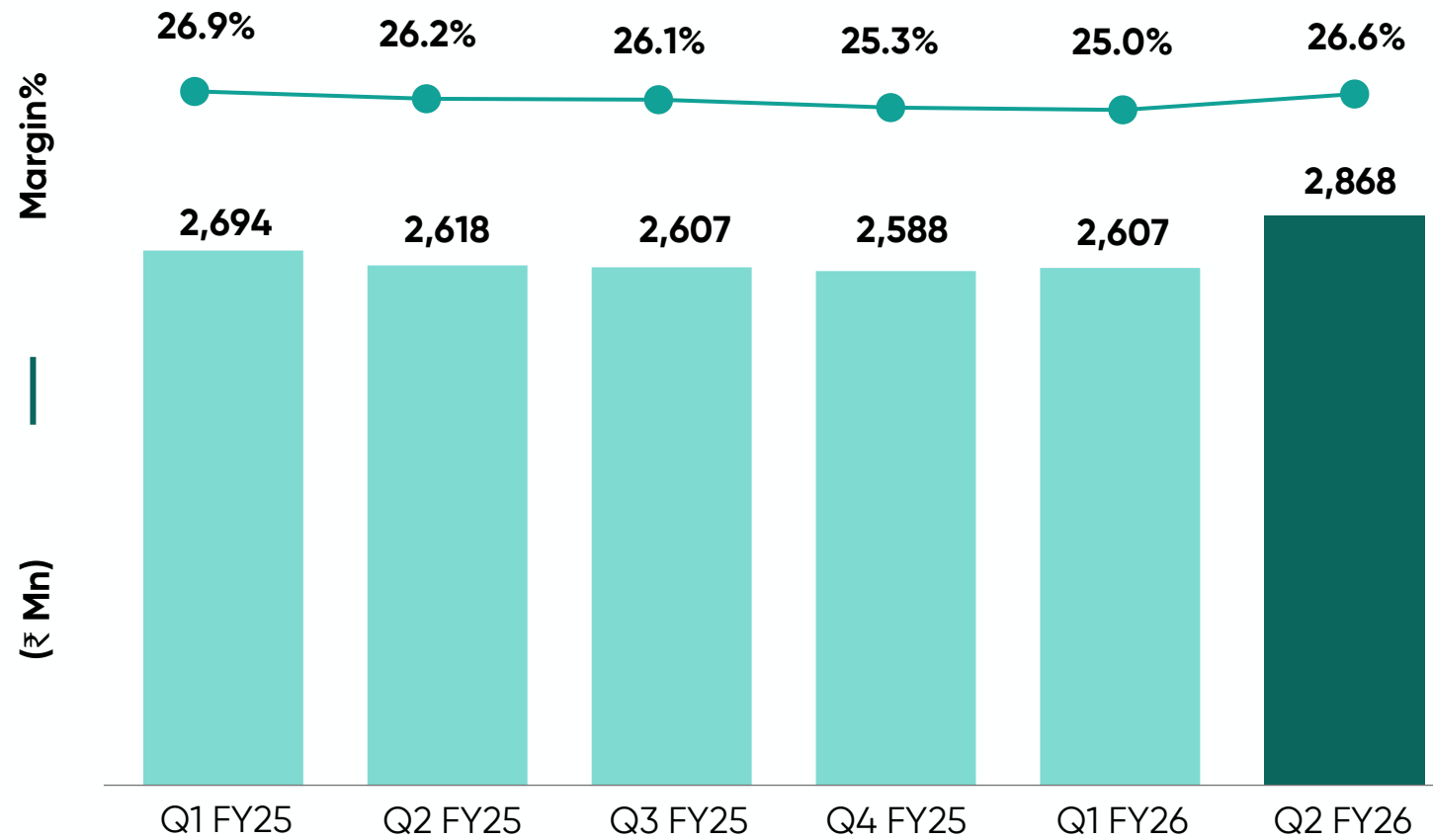


Revenue grew by **3.6% QoQ** and **7.8% YoY** led both Digital Platforms and Enterprise Communications



OTT contribution to overall revenue was at **29.9%** in Q2 FY26, as against **20.3%** in Q2 FY25

Gross Profit | Delivered highest gross profit over the past eight quarters



Gross profit grew by **10.0% QoQ** and **9.5% YoY** led by Digital Platforms and Enterprise Communications



Digital Platform gross profit grew **11.7% YoY**, driven by Wisely.ai and MaaP platform for RCS

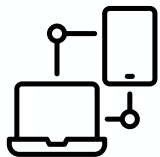


Enterprise communications gross profit grew by **8.5% YoY**, led by growth across all channels



On sequential basis, gross margin % expanded by **155 bps** to **26.6%** in Q2 FY26, led by growth in Digital Platforms and sourcing efficiencies

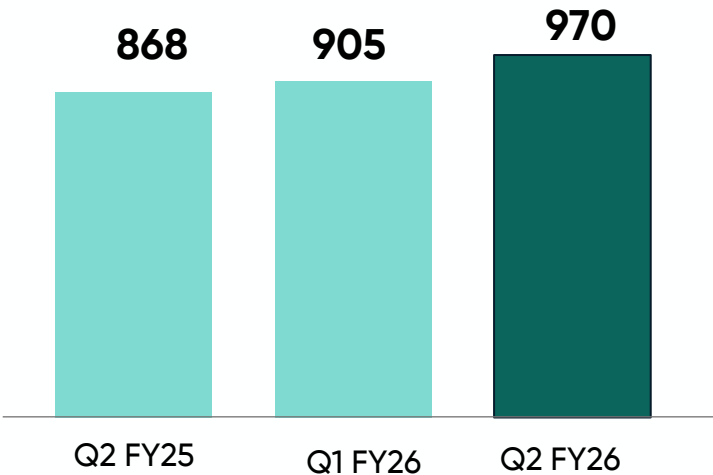
Q2 FY26 | Gross profit growth led by both business segments



Digital Platforms

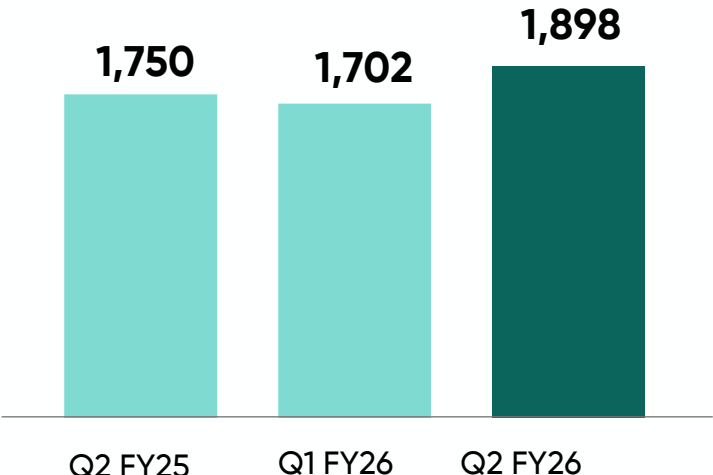
Grew by 7.2% QoQ and 11.7% YoY

(₹ Mn)

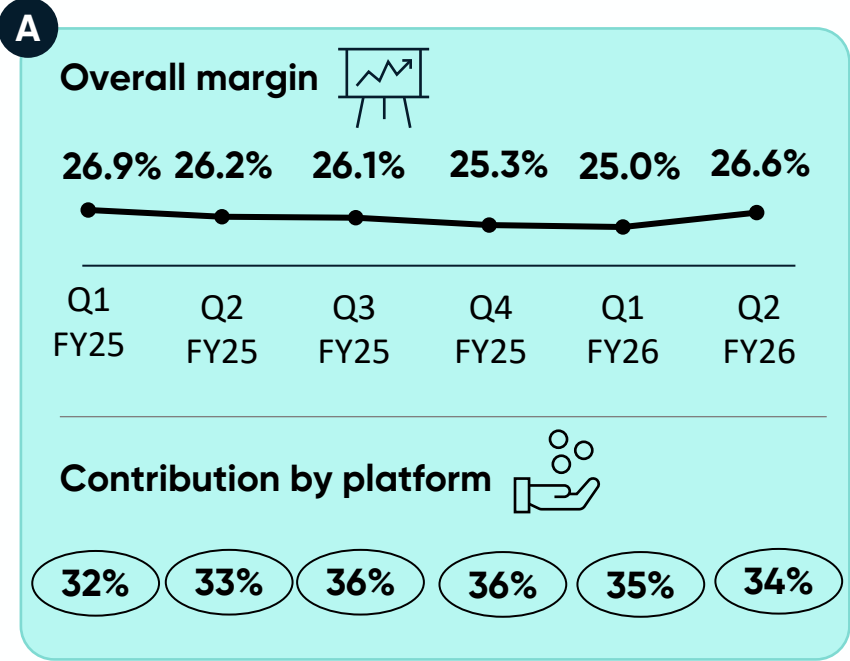


Enterprise Communications

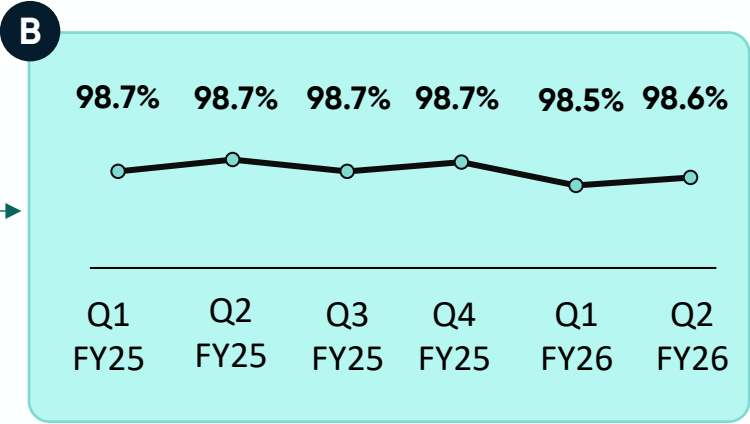
Grew by 11.6% QoQ and 8.5% YoY



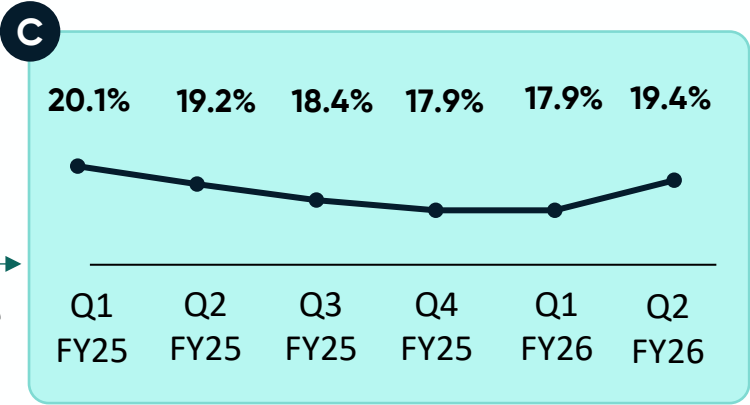
Gross Margin Profile



Platform Business



Enterprise Business

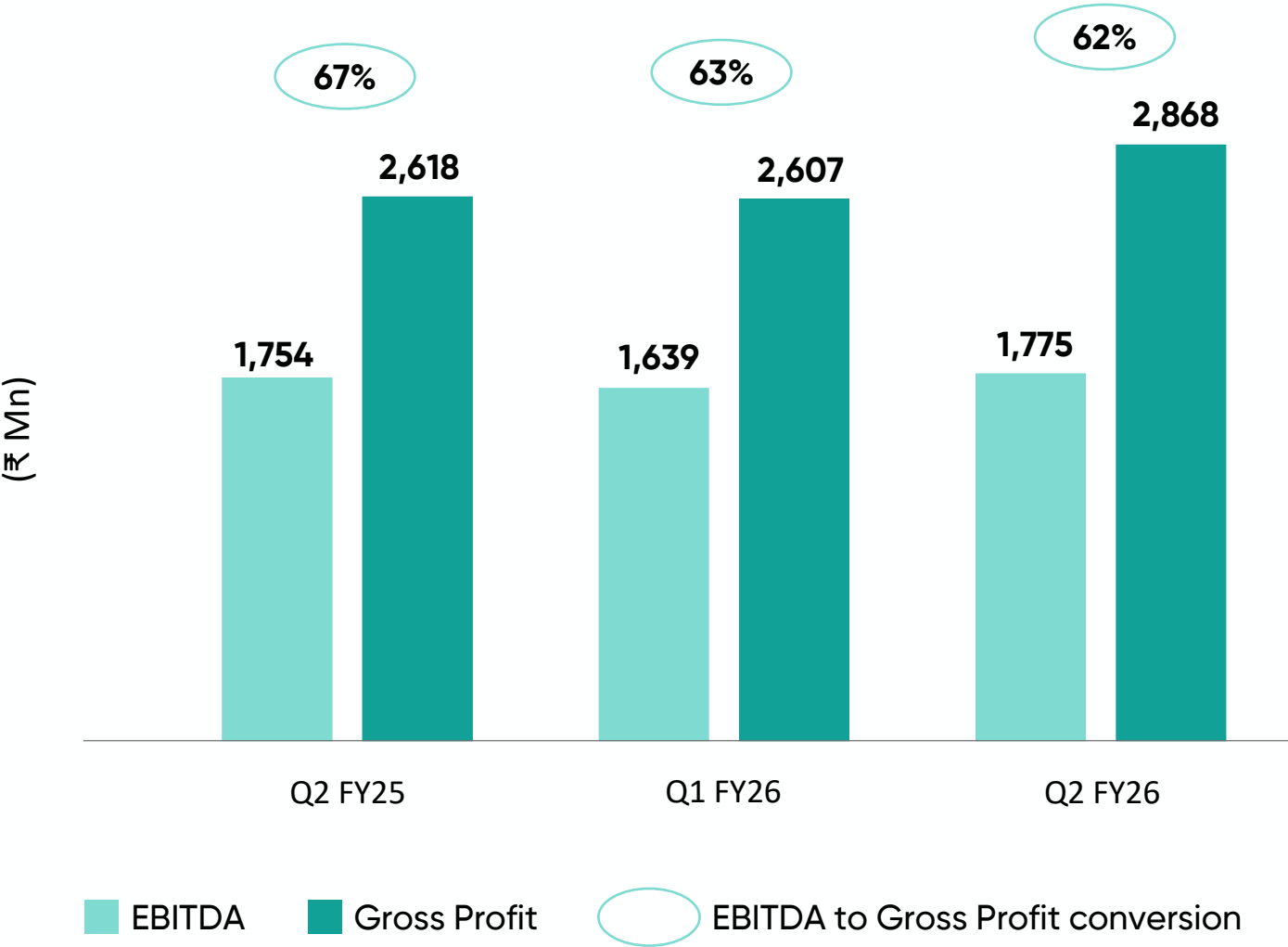


A Increase in gross margin by 155 bps QoQ, and 43 bps YoY

B Digital Platform gross margin contribution to total at **33.8% in Q2 FY26**

C Enterprise communications gross margin at **19.4% in Q2 FY26**

Efficiency Metrics



EBITDA grew by **8.2% QoQ** and **1.2% YoY**

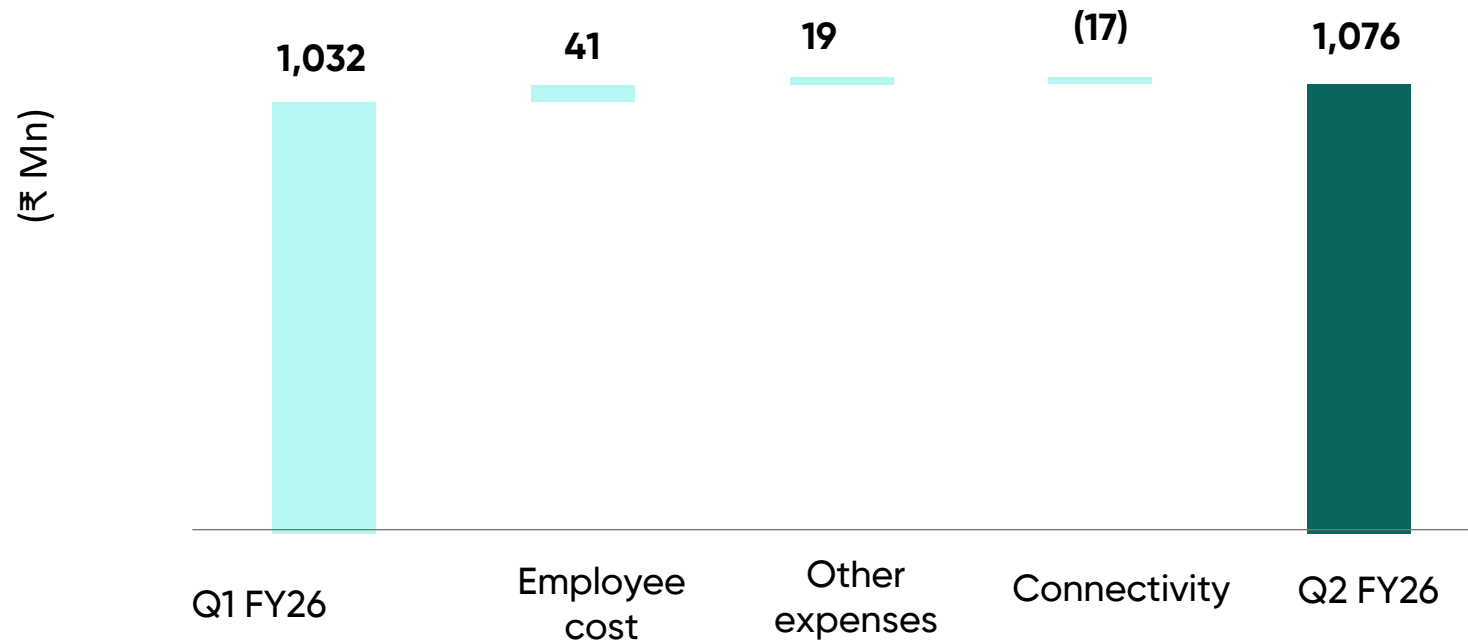


EBITDA margin expanded by **70** basis points sequentially to **16.5%** in Q2 FY6



Indirect cost was at **10.1%** of revenues in Q2 FY26, as against **9.3%** in Q1 FY26

Indirect Cost Walk QoQ Excluding Forex Impact



Indirect expenses were ₹1,094 Mn in Q2 FY26, up from ₹967 Mn in Q1 FY26. Excluding forex loss/gain, indirect expenses grew 4.3% QoQ to ₹1,076 Mn.



Forex loss for the Q2 FY26 is ₹2 Cr as against a gain of ₹6 Cr in Q1 FY26



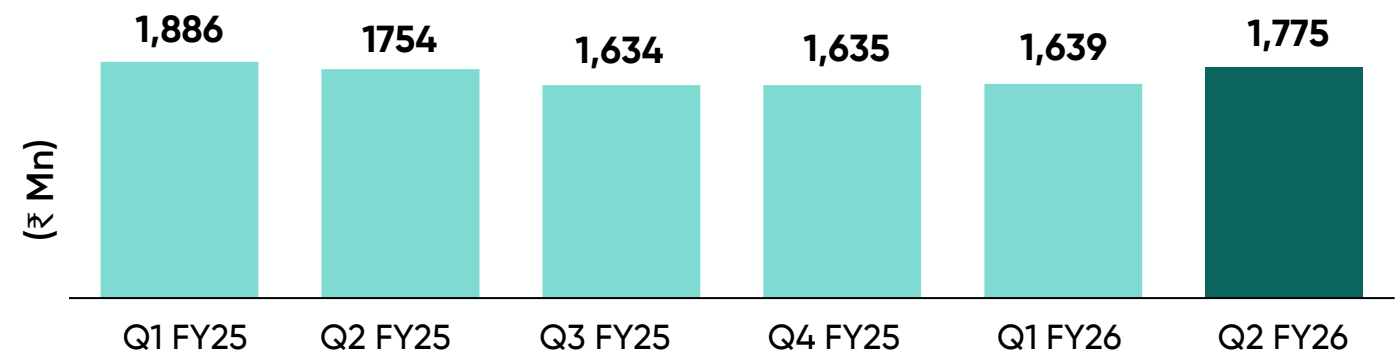
Employee costs increased by ₹41 Mn, due to net additions and higher RSU costs



Other expenses increased due to incremental spends on professional consultants, travelling and other general spends

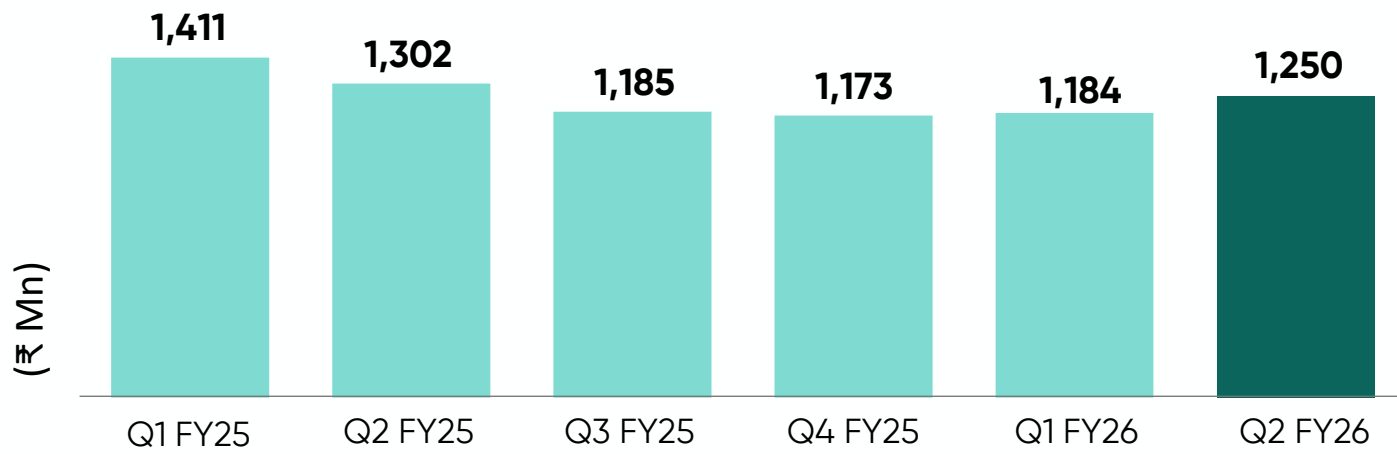
Operating Income

EBITDA



EBITDA grew by **8.2% QoQ** and **1.2% YoY**. EBITDA margin increased by 70 bps to **16.5%** in **Q2 FY26** due to increase in gross profit

PAT

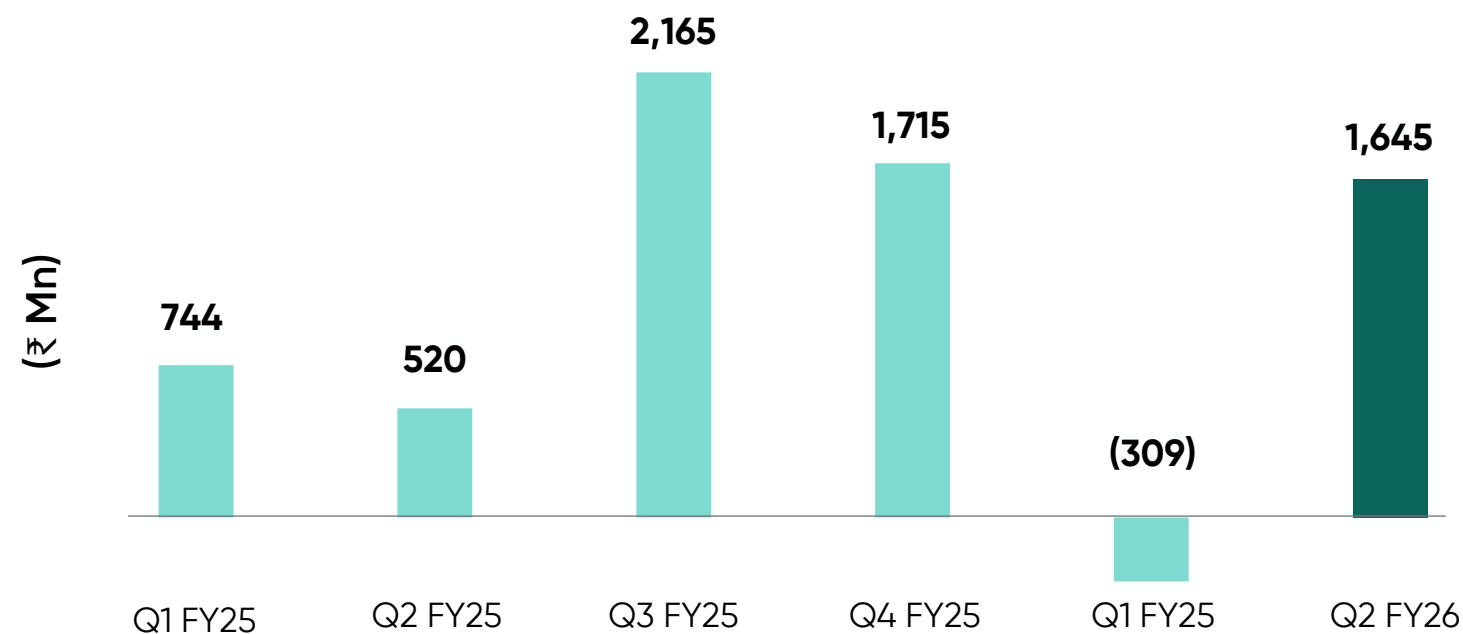


Depreciation was at **₹297 Mn** in **Q2 FY26**, as against **₹271 Mn** in **Q1 FY26**. Increase in depreciation is due to capitalization of intangible assets



PAT grew by **5.6% QoQ** driven by increase in absolute gross profit

Cash Flow | Free Cash flow at 132% of PAT



Cash flow from operations stood at ₹1,847 Mn and Free cash flow is at ₹1,645 Mn in Q2 FY26



DSO at 77 days in Q2 FY26 improved by 15 days from Q1 FY26

Strong Balance Sheet

₹22,620 Mn

Strong Equity and Reserves

₹8,814 Mn

Cash & cash equivalents

39%

ROCE (excluding cash & cash equivalents)

Debt Free



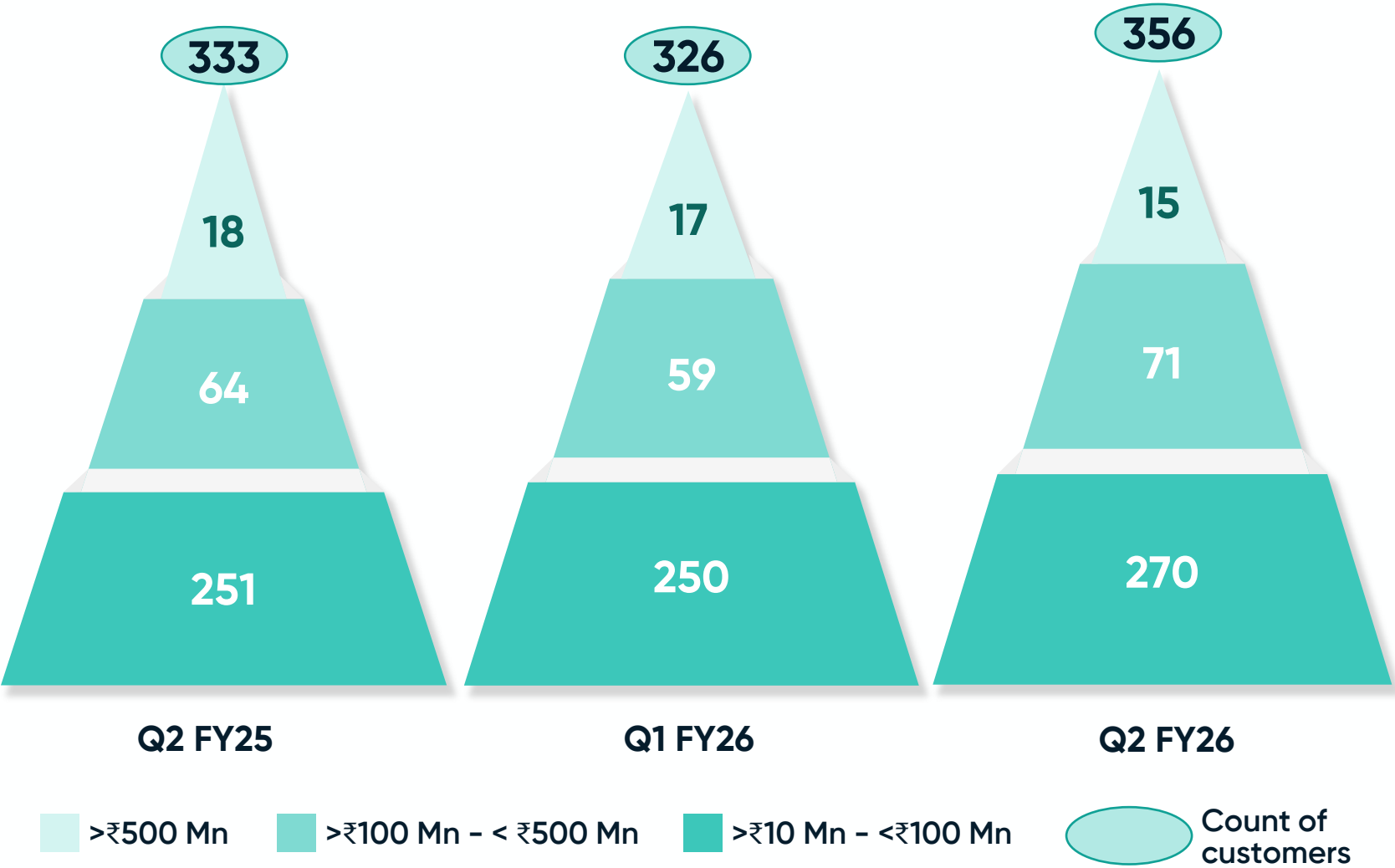
Tanla celebrates early success of Wisely.ai

Business Outcomes



Team Tanla at IMC 2025

Customer Cohorts | Expansion of Customer Relationships



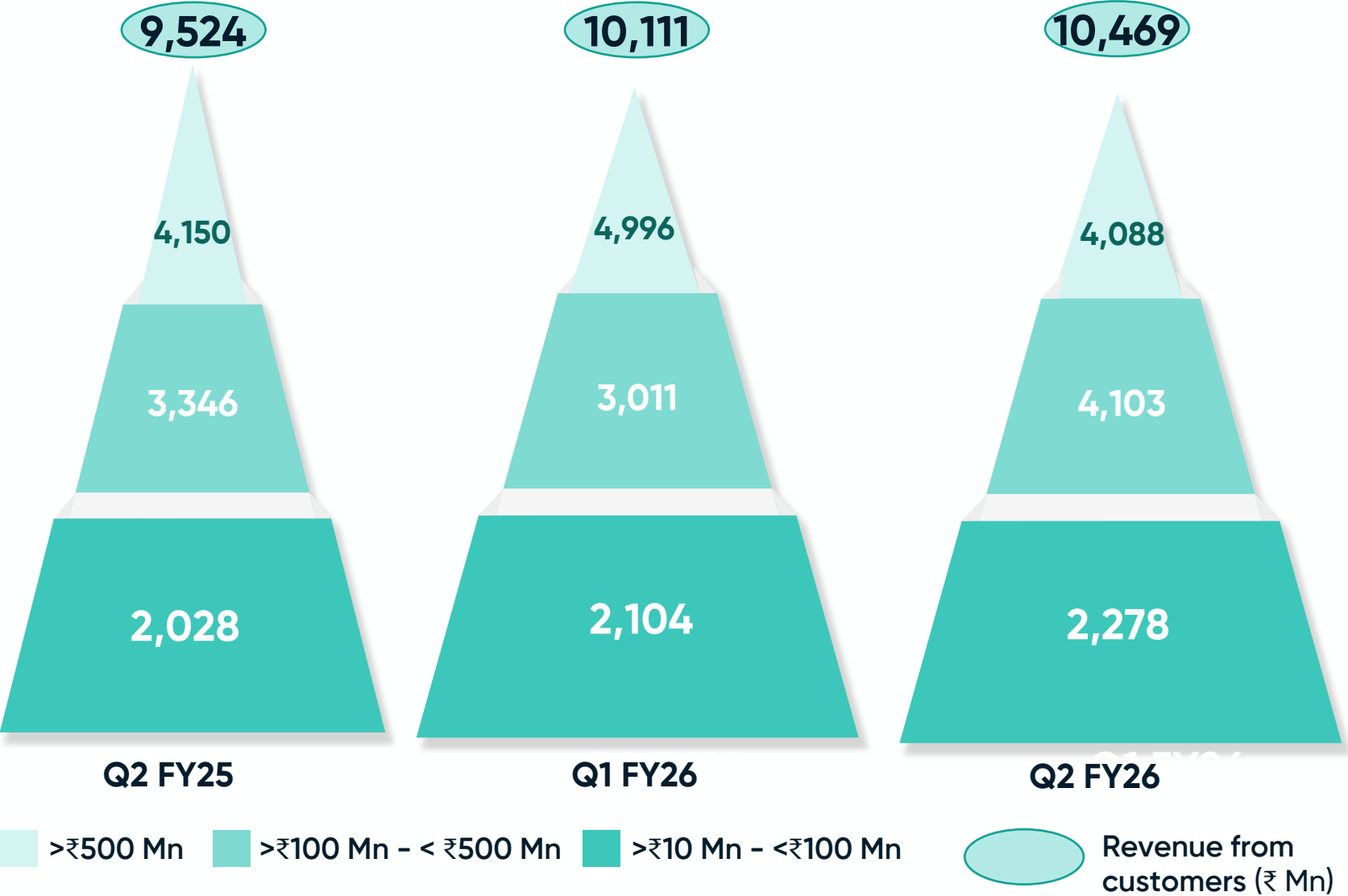
1. Customer segments are arrived at on a quarterly annualized basis (quarter revenue multiplied by four)

356 customers contributing > ₹10 Mn annual revenue

Customers on boarded during the trailing twelve months (TTM) have added **₹688 Mn** in Q2 FY26

11 out of top 20 customers of last year continue to be in top 20 and remaining in top 30

Customer Cohorts | Increase in Wallet share

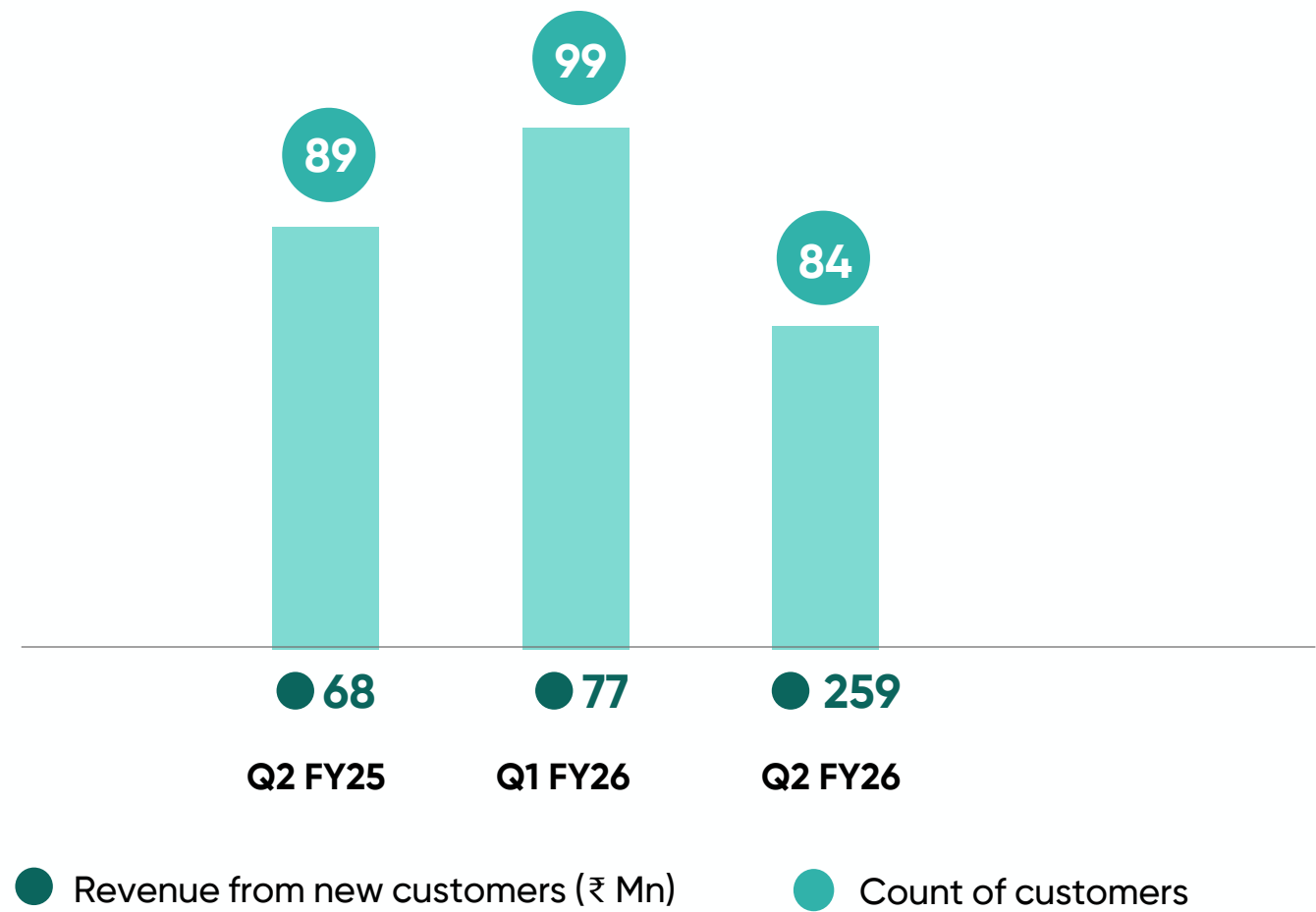


Customers contributing annualised revenue between ₹100 Mn to ₹500 Mn grew by **36%** QoQ and **23%** YoY

Sequential growth for ₹50 Mn annualized revenue cohort was impacted as Q1 FY26 included customers with elevated IPL-related promotional spends

1. Customer segments are arrived at on a quarterly annualized basis (quarter revenue multiplied by four)

Winning New Logos



Newly acquired customers contributed ₹259 Mn in Q2 FY26

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

Annexures



Team Wisely.ai cheer for their leaders being rewarded as part of High-Performance Culture at Tanla

Profit & Loss

Q2 FY26



In ₹ Mn, unless otherwise stated	Q2 FY26	Q2 FY25	Δ %	Q1 FY26
Revenue from operations (net)	10,785	10,007	7.8%	10,407
Cost of services	(7,917)	(7,389)	7.1%	(7,800)
Gross Profit	2,868	2,618	9.5%	2,607
Operating Expenses	(1,093)	(864)	26.5%	(967)
EBITDA	1,775	1,754	1.2%	1,639
Depreciation and Amortization	(297)	(234)	26.6%	(271)
EBIT	1,478	1,520	(2.7%)	1,368
Finance Cost	(12)	(15)	(17.9%)	(13)
Other income	89	102	(12.9%)	120
Profit before taxes	1,555	1,607	(3.3%)	1,474
Tax expenses (including differed taxes)	(305)	(305)	0.2%	(290)
Profit after taxes	1,250	1,302	(4.0%)	1,184
Earnings per share (In ₹)	9.43	9.70	(2.8%)	8.82
Weighted average shares outstanding	132.6	134.3	-	134.6

Unaudited Balance Sheet | September 30, 2025

In ₹ Mn, unless otherwise stated	Sep 30, 2025	June 30, 2025
Assets		
Non-current assets		
Property, plant and equipment	2,211	2,203
Internally developed – Platforms	1,785	1,281
Customer Relationships	213	228
Trade name	11	15
Technology	58	66
Non Compete	11	13
Intangible assets under development	484	986
Goodwill	2,646	2,646
Right-of-use assets	459	491
Deferred tax assets (net)	440	452
Other non-current assets	822	1,073
Capital work-in-progress	-	62
Financial assets	484	179
Software	484	347
Investment Property	16	16
Total Non-Current Assets	10,124	10,058
Trade receivables	8,976	10,472
Investments	323	318
Cash and cash equivalents	5,065	5,046
Bank balances other than cash and cash equivalents	3,084	3,700
Other financial assets	5,286	4,916
Other current assets	704	289
Total current assets	23,438	24,741
TOTAL ASSETS	33,562	34,799

In ₹ Mn, unless otherwise stated	Sep 30, 2025	June 30, 2025
Equity & Liabilities		
Equity share capital	133	135
Other equity	22,487	22,993
Total equity	22,620	23,128
Financial liabilities	-	-
Lease liabilities	455	452
Other financial liabilities	-	-
Provisions	28	30
Other non-current liabilities	16	15
Total non-current Liabilities	499	497
Current liabilities		
Trade payables	5,609	6,202
Lease liabilities	126	159
Other financial liabilities	3,974	3,898
Other current liabilities	235	197
Provisions	150	137
Current tax liabilities (net)	349	581
Total current liabilities	10,443	11,174
Total Equity & Liabilities	33,562	34,799

Condensed Cash Flow – Q2 FY26



In ₹ Mn, unless otherwise stated	Q2 FY26	Q1 FY26
Cash flow before changes in working capital	1,921	1,667
Changes in working capital	199	(1,558)
Cash generated from operations	2,120	109
Taxes	(273)	(218)
Cash flow from operating activities	1,847	(109)
Net investments in tangible and intangible assets	(202)	(199)
Interest and other income	81	163
(Purchase)/sale of investments in short term liquid funds	-	894
Movement in other cash balances	(302)	40
Cash flow from investing activities	(423)	898
Purchase of treasury shares	(188)	2
Dividend paid	-	(808)
Buyback	(1,793)	-
Payment/Interest paid on lease liabilities	(41)	(43)
Cash flow from financing activities	(2,022)	(849)
Cash flow for the period	(598)	(60)
Cash and cash equivalents at the beginning of period	8,739	8,800
Cash and cash equivalents at the end of period	8,149	8,739
Investments in liquid funds	323	322
Fixed Deposits maturity more than 12months	342	42
Cash and cash equivalents closing balance	8,814	9,104

Tanla has Track Record of Strong Performance

Sustained Value Creation		Best-in-class Execution		World Class Culture		
15%	16%	100+	11+	1,000+	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%	1.4%+	356	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	
Awards				Recognitions		
 Visionary in CPaaS Magic Quadrant	 Growth partner of the year	 Awarded Best Made-in-India Telecom Innovation at IMC 2025	 Growth Partner of the Year	 'Industry mover' and Member of sustainability yearbook	 Commendation Award for Corporate Governance	 Most Impactful Road Safety Project by Global CSG & ESG Awards

1. CAGR growth over five years starting from FY21 to FY25
2. ₹647 on 1st Jul 2025 vs 656 on 30th Sep 2025; 3. Including enhancements;4. patents granted for Wisely; 4 provisional patents for ATP and Trubloq 2.0 5. Includes all 3rd party contractors

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



2,500+
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


GOREDOO HUTCHISON

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

Great Financial Track Record

We continue to
deliver over the
last **Six** years

All figures in ₹ Mn



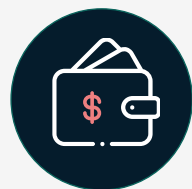
10,040

Revenues 2019

~4x

40,277

Revenues 2025



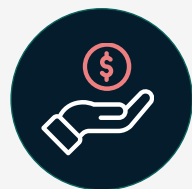
967

EBITDA 2019

~7x

6,908

EBITDA 2025



298

PAT 2019

~17x

5,073

PAT 2025



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 12/10/25, 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.

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Thank You
