

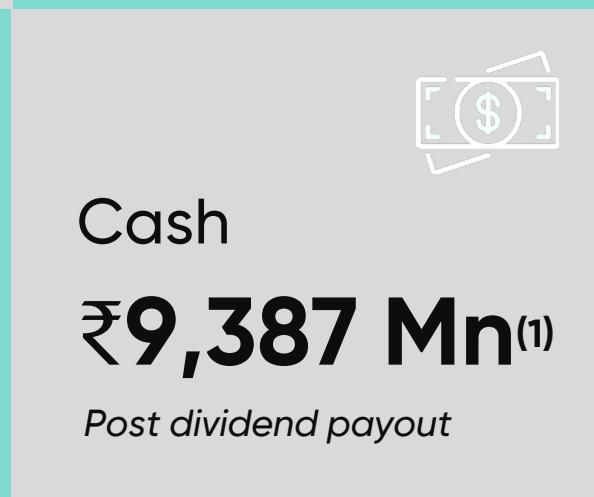
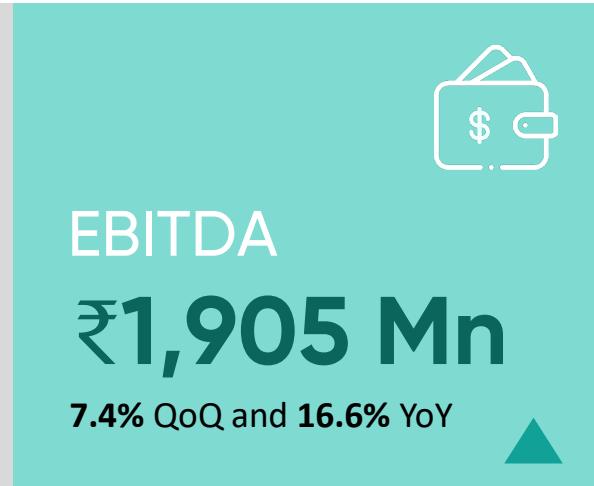
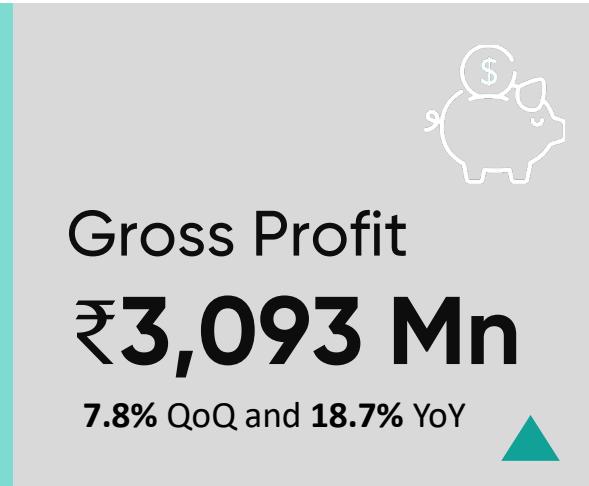
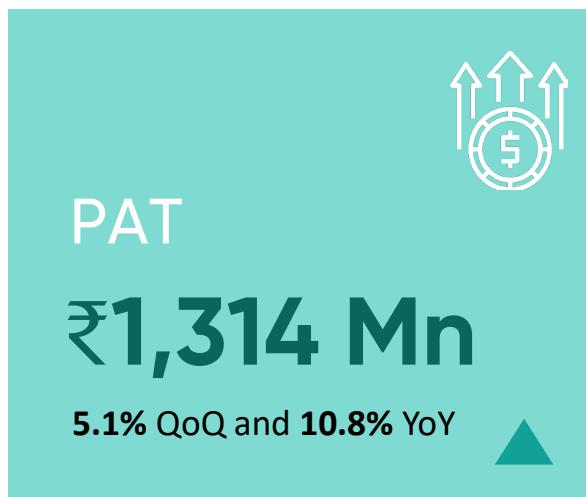


# Investor Update

## Q3 FY26

January 22, 2026

# Q3 FY26 Results Snapshot



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



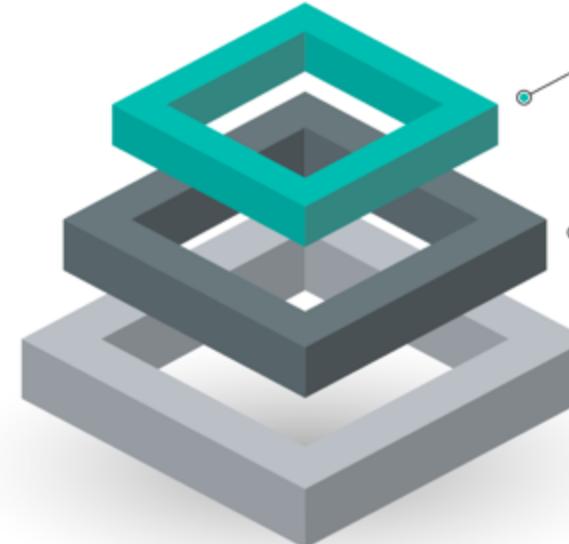
**Autonomous**  
Independence



**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

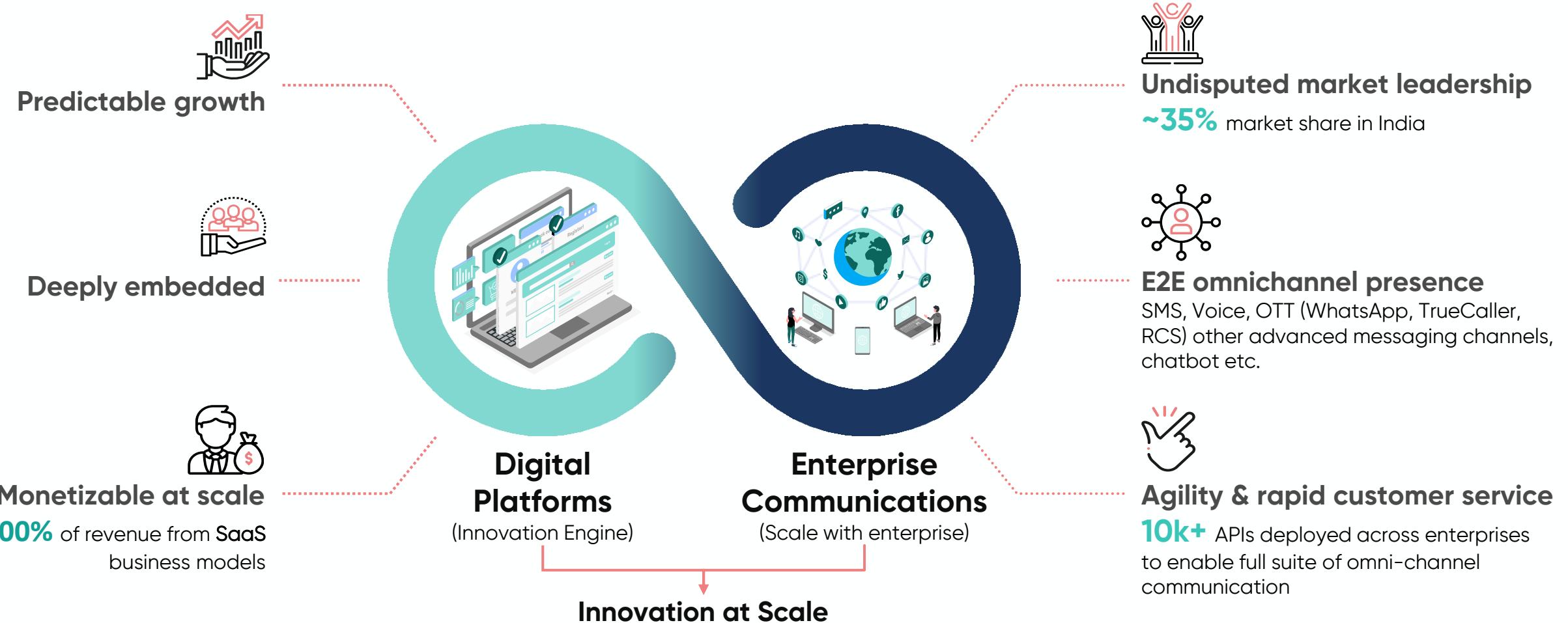
Cognitive core powering all decisioning and learning  
Faster deployment via modular, plug-and-play design  
Detects threats in <10 milliseconds with autonomous drift control

### Data Layer

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

# Today, Tanla focuses on two synergistic businesses

## – Digital Platforms & Enterprise Communications



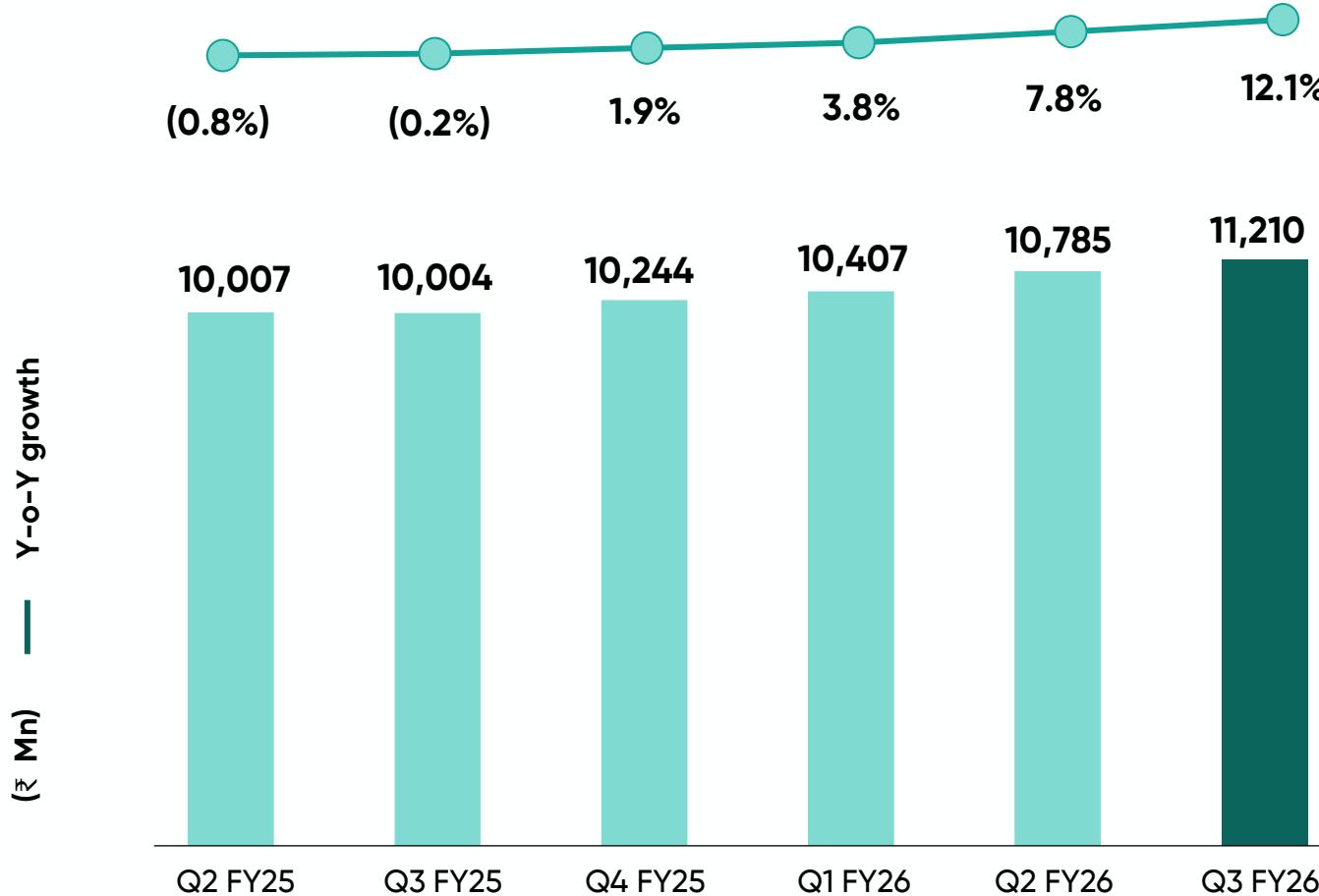
The data indicated on market size has been arrived at basis our internal analysis. This is our assessment and merely indicative in nature.

# Financial Outcomes



Deepak Goyal, CEO – Karix, along with Tamil Nadu Government Officials to launch its flagship WhatsApp Governance Project – Namma Arasu, powered by Karix

## Revenue | Delivered double digit YoY Revenue growth



Revenue grew by ₹ 426 Mn  
QoQ

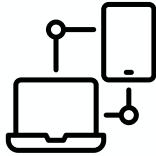


Sequential growth was primarily  
organic, driven by increased  
wallet share from existing  
customers



YoY growth is led by Wisely.ai,  
MaaP platform and OTT  
channels

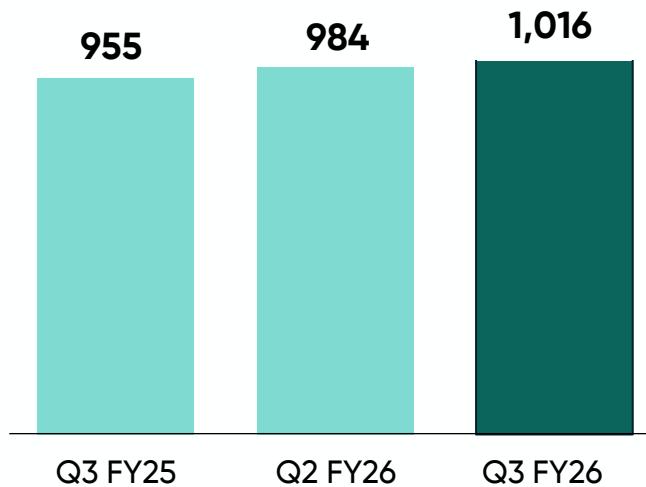
## Q3 FY26 | Delivered revenue growth across business segments



### Digital Platforms

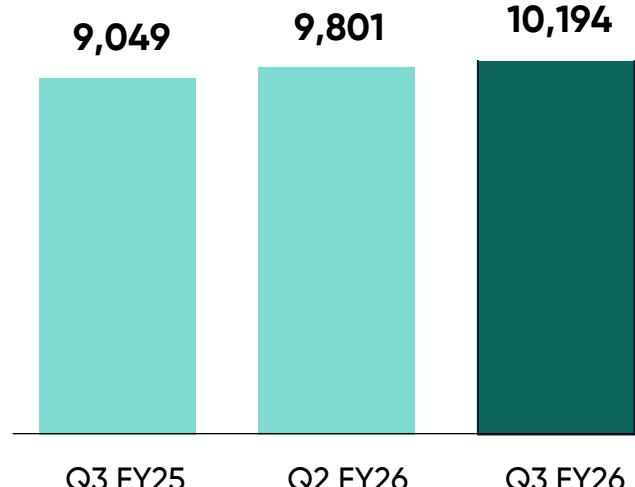
Grew by 3.3% QoQ and 6.4% YoY

(₹ Mn)

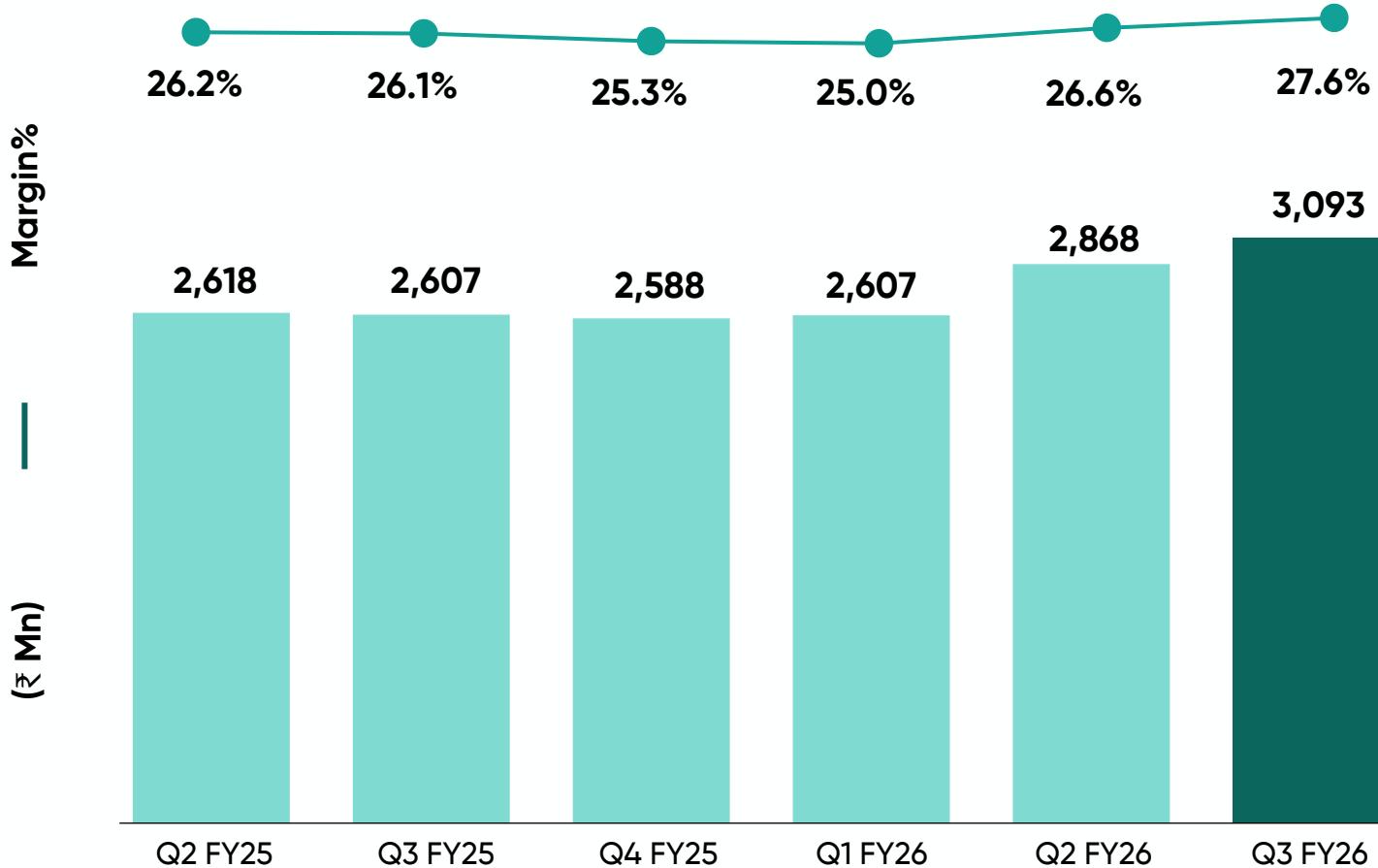


### Enterprise Communications

Grew by 4.0% QoQ and 12.7% YoY



## Gross Profit | Delivered highest ever gross profit



Gross profit grew by 7.8% QoQ and 18.7% YoY led by Digital Platforms and Enterprise Communications



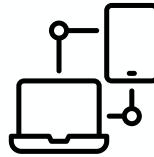
Sequentially gross profit increased by ₹225 Mn, driven by revenue growth and margin expansion.



On sequential basis, gross margin % expanded by 100 bps to 27.6% in Q3 FY26, led by sourcing efficiencies across channels and change in customer mix



## Q3 FY26 | Gross profit growth led by both business segments



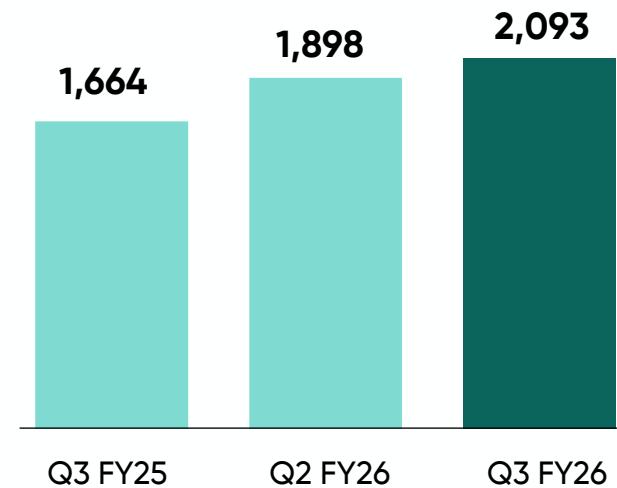
### Digital Platforms

Grew by 3.1% QoQ and 6.0% YoY



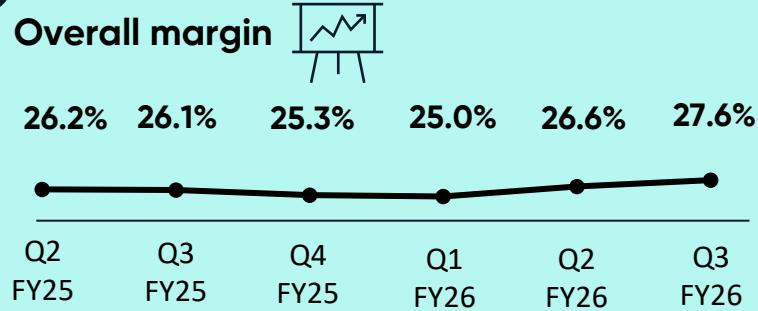
### Enterprise Communications

Grew by 10.3% QoQ and 25.8% YoY



# Gross Margin Profile

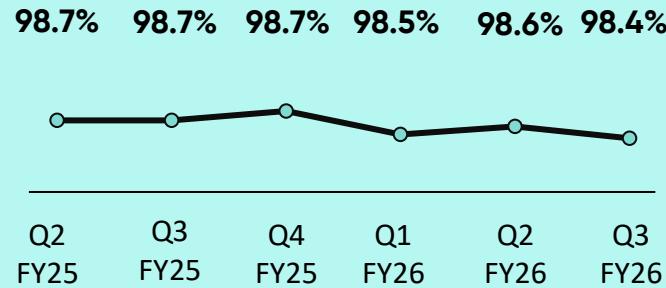
A



B

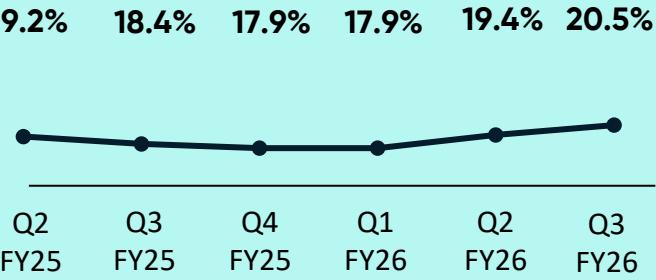
Platform Business

B



Enterprise Business

C



A

Increase in gross margin by 100 bps QoQ, and 154 bps YoY

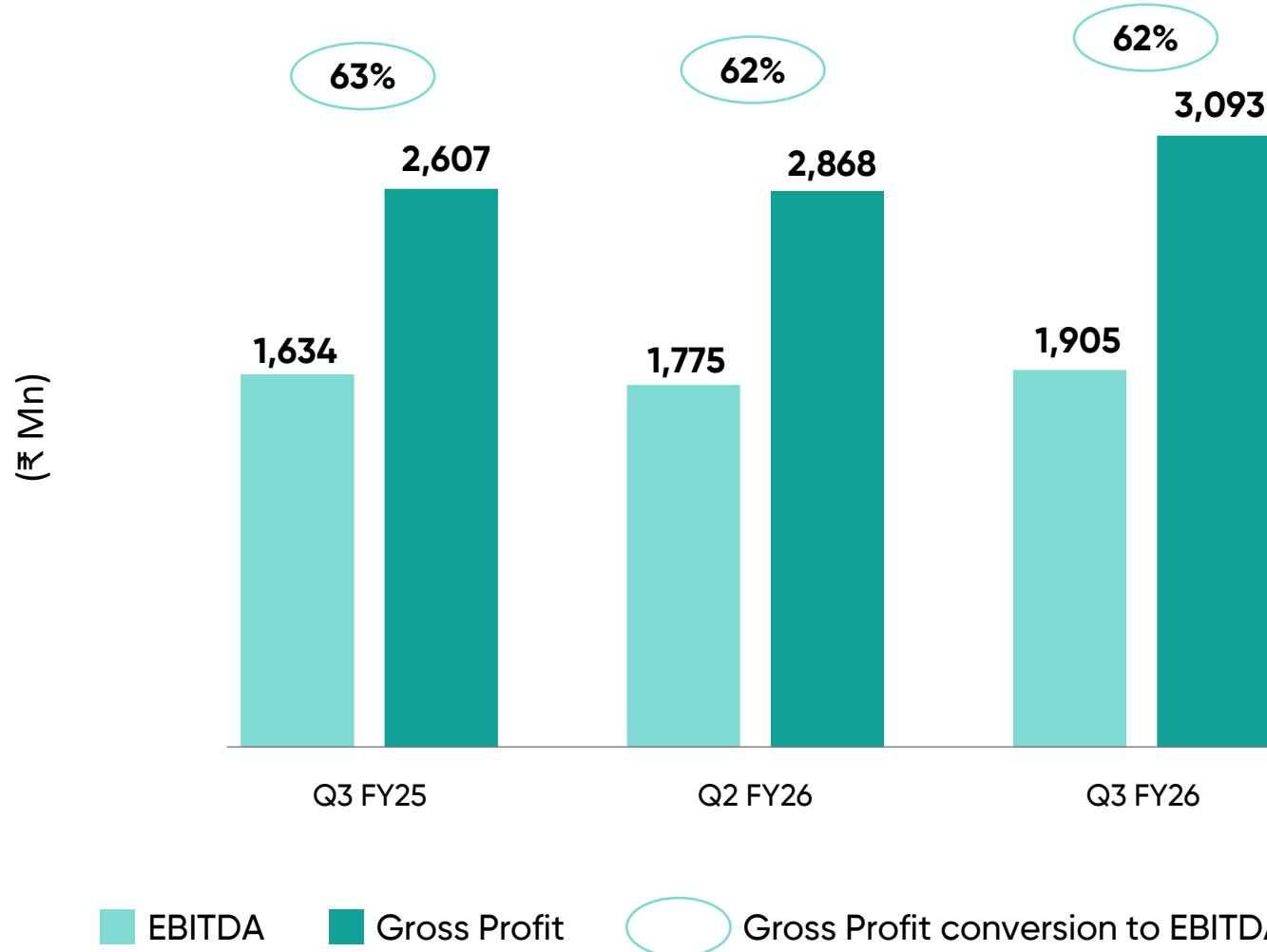
B

Digital Platform gross margin contribution to total at 32.3% in Q3 FY26

C

Enterprise communications gross margin at 20.5% in Q3 FY26

## Efficiency Metrics



EBITDA grew by 7.4% QoQ and 16.6% YoY due to higher gross profit and partially offset by increase in costs

 Gross profit to EBITDA conversion is 61.6% in Q3 FY26. It remains in line with Q2 FY26, while on a YoY basis it declined by 110 bps

 Our indirect cost as % of revenue has increased from 9.7% to 10.6% YoY due to higher employee cost including performance linked RSU

## Operating Expenses walk QoQ



Employee costs increased by ₹74 Mn, due to net additions and higher RSU costs



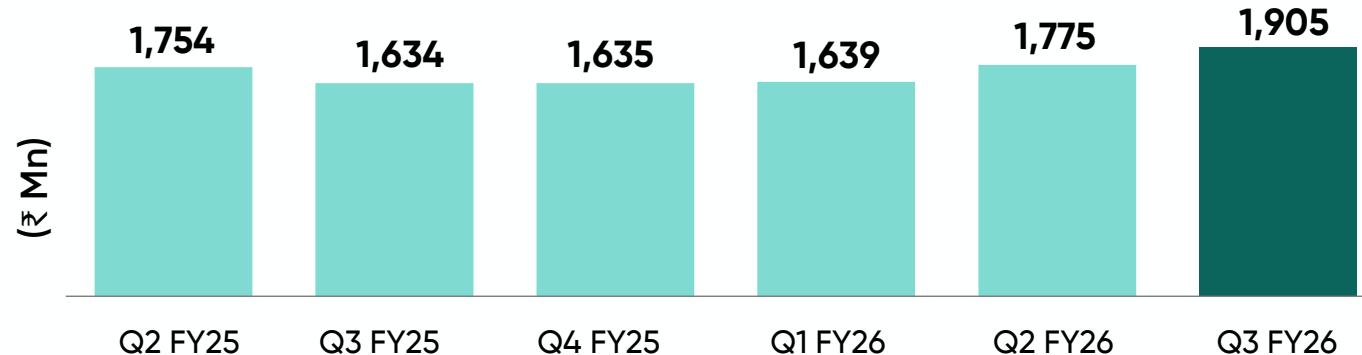
Depreciation increased by ₹28 Mn, due to capitalization of Intangible assets



Operating expenses were at ₹1,513 Mn in Q3 FY26, as against ₹1,390 Mn in Q2 FY26. Operating expenses at 13.5% of revenue in Q3 FY26

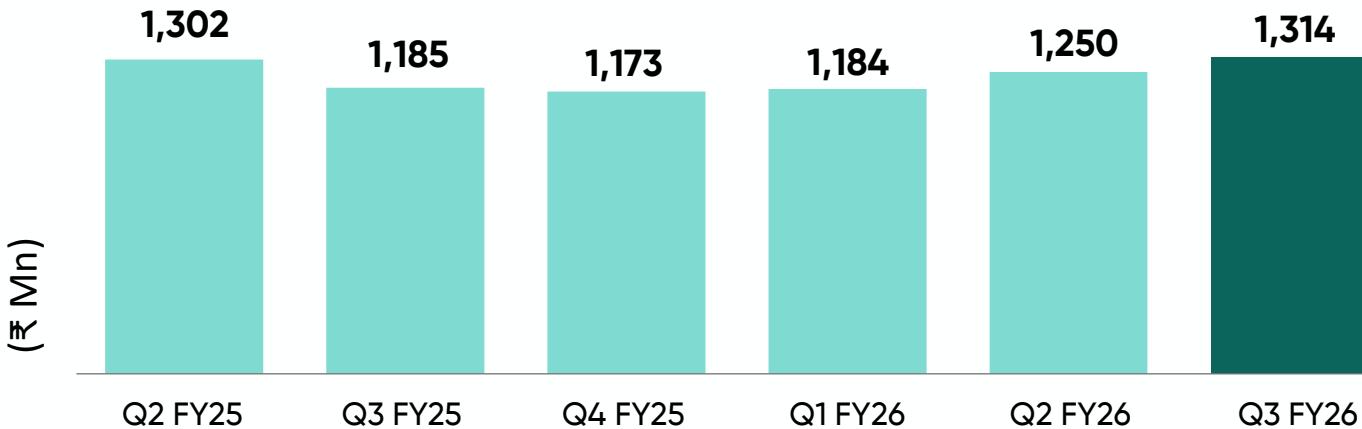
# Profitability Metrics

## EBITDA



EBITDA grew by 7.4% QoQ and 16.6% YoY. EBITDA margin increased by 54 bps to 17.0% in Q3 FY26

## PAT

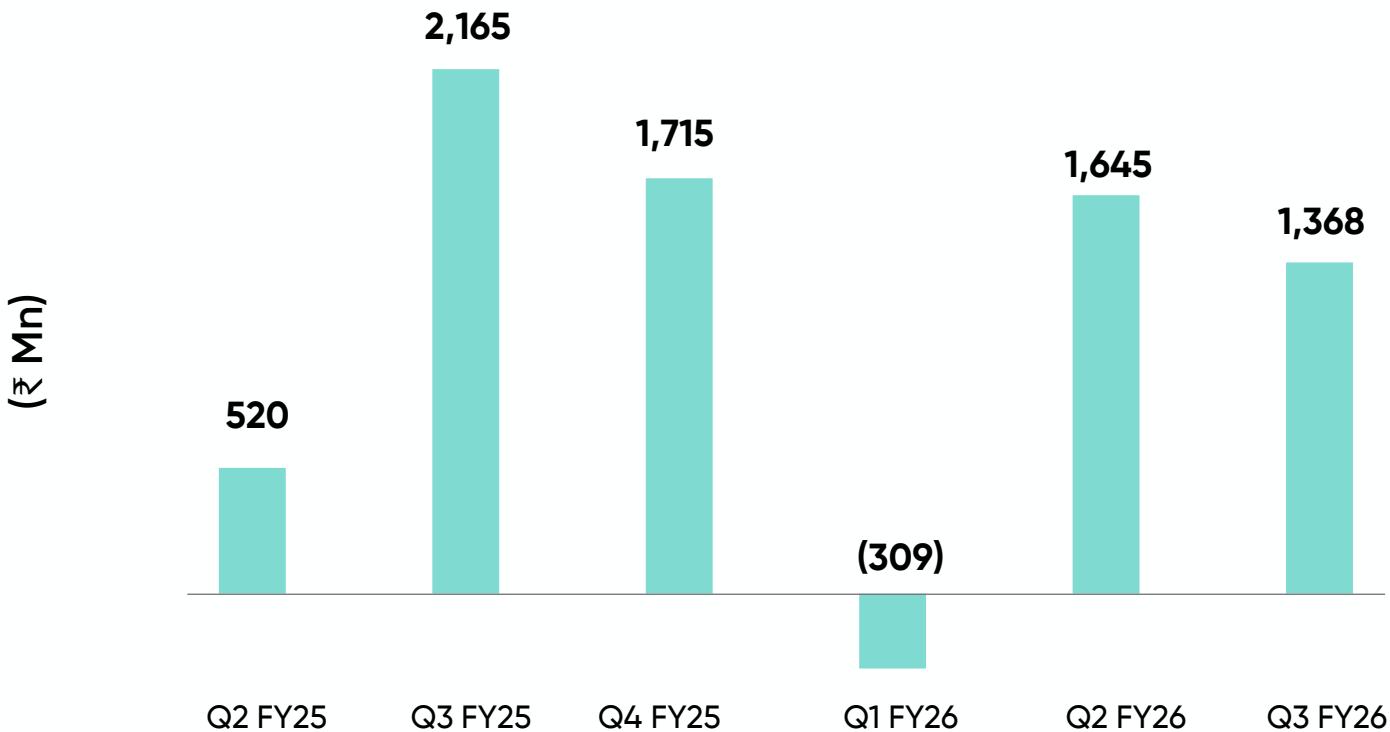


ETR for the quarter was 20.3% as against 19.6% in Q2 FY26



PAT grew by 5.1% QoQ and 10.8% YoY due to higher gross profit and partially offset by increase in operating expenses

## Cash Flow | Free Cash flow at 104% of PAT



Cash flow from operations were at ₹1,512 Mn and Free cash flow was at ₹1,368 Mn in Q3 FY26 (104% of PAT)



DSO at 83 days in Q3 FY26 as against 77 days in Q2 FY26

# Strong Balance Sheet

₹23,311 Mn

Strong Equity and Reserves

₹9,387 Mn

Cash & cash equivalents

32%

ROCE (excluding cash & cash equivalents)

Debt Free



Karix, a Tanla Group company, celebrates Tamil Nadu e-Governance Agency's (TNeGA) flagship WhatsApp Governance project

# Business Outcomes

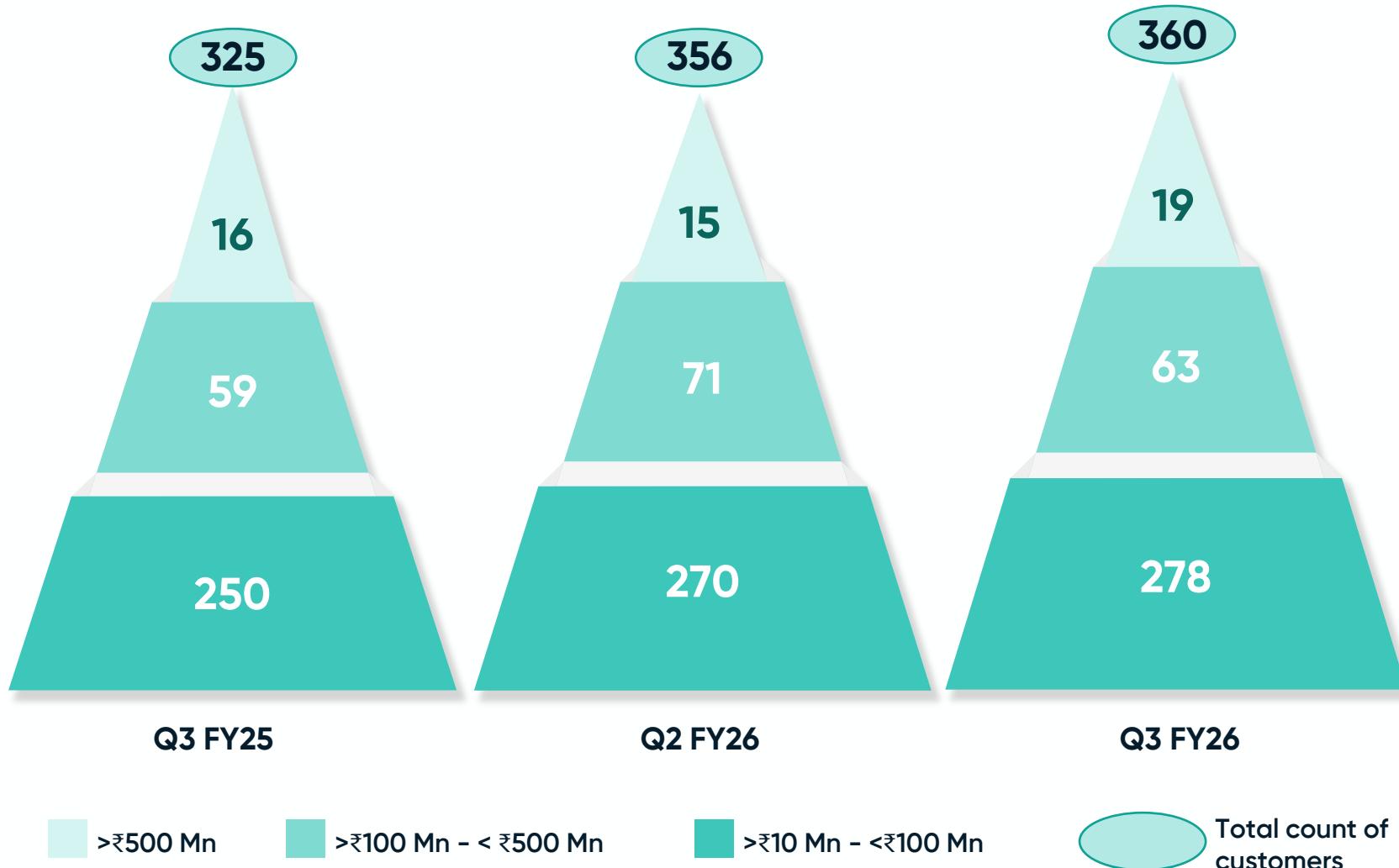
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Tanla inaugurates a new office in Indonesia

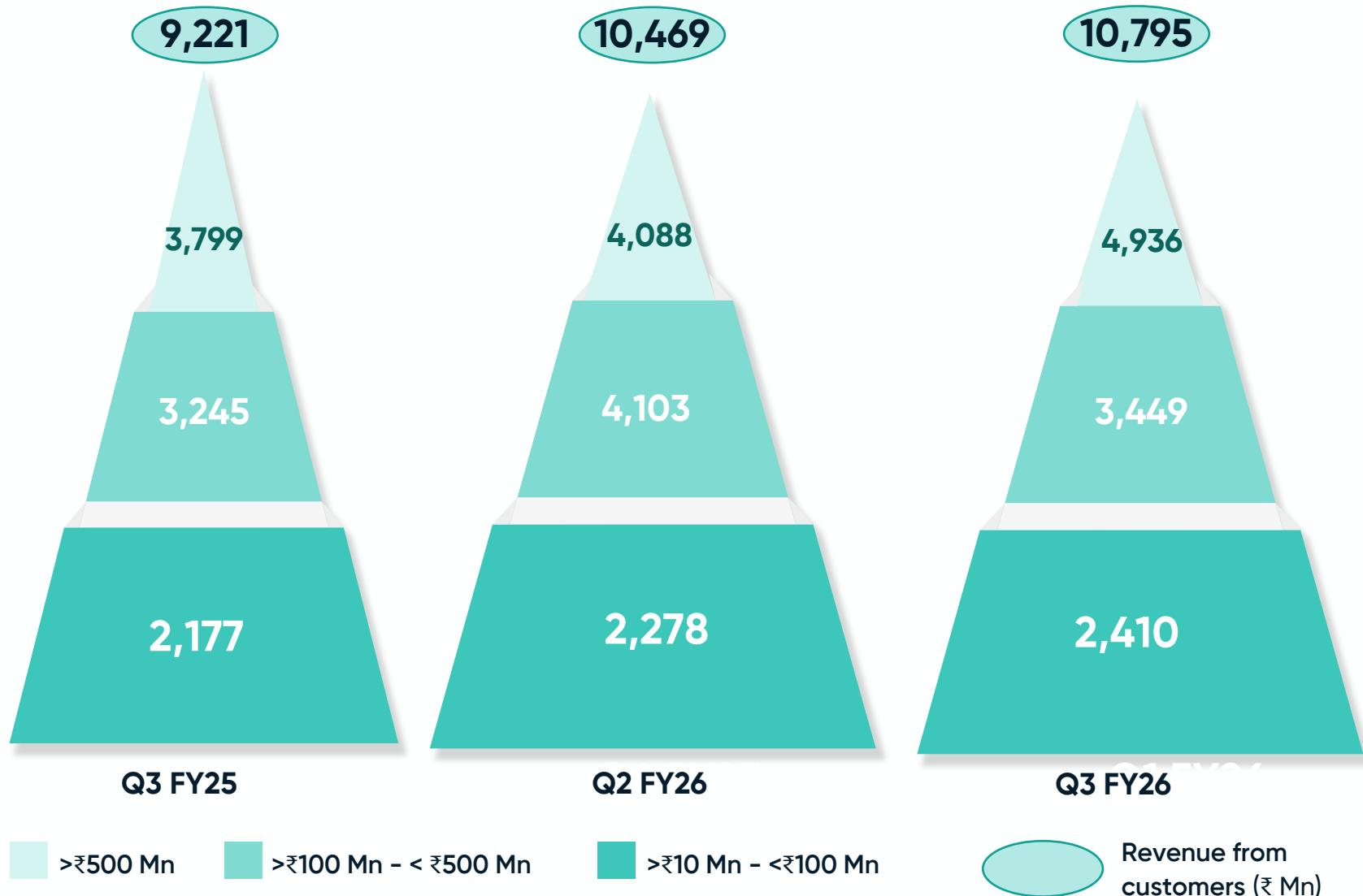
# Customer Cohorts | Expansion of Customer Relationships



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

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

## Customer Cohorts | Increase in Wallet share

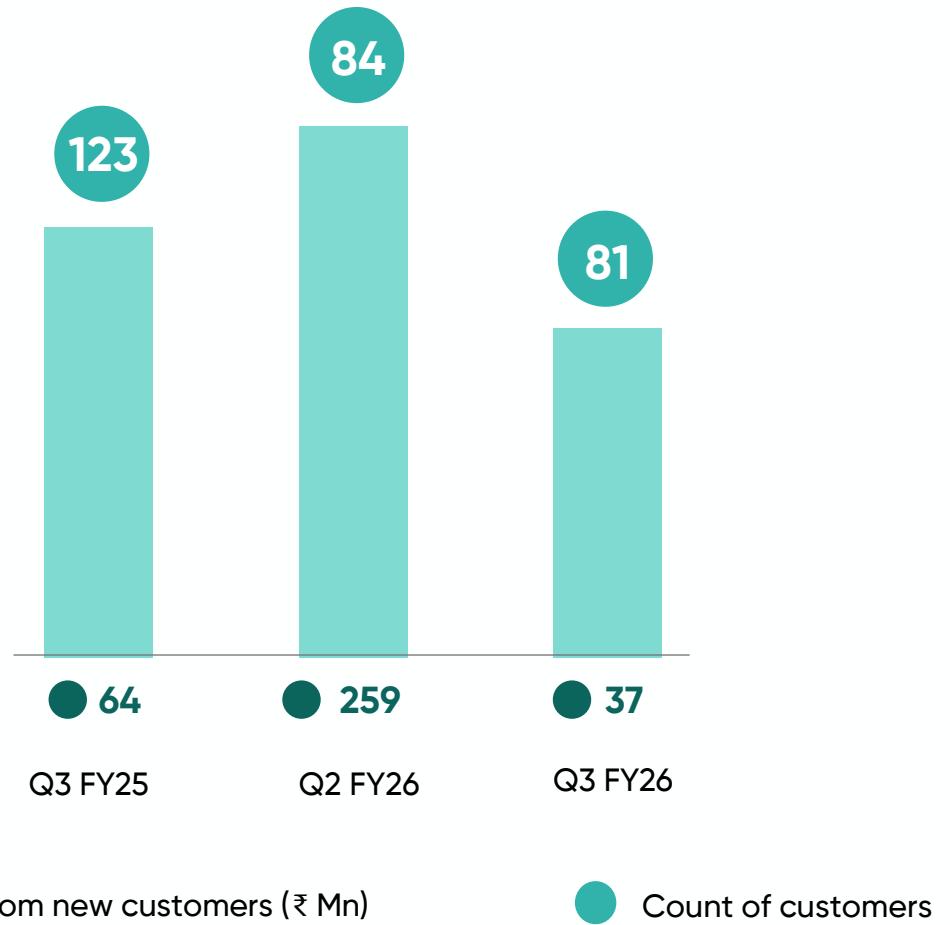


Customers contributing annualised revenue greater than ₹500 Mn grew by 20.8% QoQ and 29.9% YoY to 4,936 Mn

Customers contributing > ₹10 Mn annualised revenue grew by 3.1% QoQ and 17.1% YoY

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

## Winning New Logos



New customers include every unique contracting entity added during the Quarter

Newly acquired  
customers contributed  
₹37 Mn in Q3 FY26

# Annexures

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Tanla recognised as Google's Growth Partner of the Year 2025 for the second consecutive year.

# Profit & Loss

Q3 FY26



In ₹ Mn, unless otherwise stated	Q3 FY26	Q3 FY25	Δ %	Q2 FY26
<b>Revenue from operations (net)</b>	<b>11,210</b>	<b>10,004</b>	<b>12.1%</b>	<b>10,785</b>
Cost of services	(8,117)	(7,397)	9.7%	(7,917)
<b>Gross Profit</b>	<b>3,093</b>	<b>2,607</b>	<b>18.7%</b>	<b>2,868</b>
Indirect Expenses	(1,188)	(973)	22.1%	(1,093)
<b>EBITDA</b>	<b>1,905</b>	<b>1,634</b>	<b>16.6%</b>	<b>1,775</b>
Depreciation and Amortization	(325)	(246)	32.3%	(297)
EBIT	1,580	1,388	13.9%	1,478
Finance Cost	(12)	(14)	(19.3%)	(12)
Other income	80	94	(15.1%)	89
Profit before taxes	1,648	1,468	12.3%	1,555
Tax expenses (including differed taxes)	(335)	(283)	18.4%	(305)
<b>Profit after taxes</b>	<b>1,314</b>	<b>1,185</b>	<b>10.8%</b>	<b>1,250</b>
Earnings per share (In ₹)	9.95	8.82	12.8%	9.43
Weighted average shares outstanding (Mn)	132.6	134.3	-	132.6

# Unaudited Balance Sheet | December 31, 2025

In ₹ Mn, unless otherwise stated	Dec 31, 2025	Sep 30, 2025
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,144	2,211
Internally developed – Platforms	1,913	1,785
Customer Relationships	199	213
Trade name	7	11
Technology	50	58
Non Compete	10	11
Intangible assets under development	335	484
Goodwill	2,646	2,646
Right-of-use assets	426	459
Deferred tax assets (net)	445	440
Other non-current assets	822	822
Capital work-in-progress	2	-
Financial assets	639	484
Software	461	484
Investment Property	16	16
<b>Total Non-Current Assets</b>	<b>10,115</b>	<b>10,124</b>
Trade receivables	10,167	8,976
Investments	251	323
Cash and cash equivalents	5,449	5,065
Bank balances other than cash and cash equivalents	3,185	3,084
Other financial assets	5,023	5,286
Other current assets	884	704
<b>Total current assets</b>	<b>24,959</b>	<b>23,438</b>
<b>TOTAL ASSETS</b>	<b>35,074</b>	<b>33,562</b>

In ₹ Mn, unless otherwise stated	Dec 31, 2025	Sep 30, 2025
<b>Equity &amp; Liabilities</b>		
<b>Equity share capital</b>		
Equity share capital	133	133
Other equity	23,179	22,487
<b>Total equity</b>	<b>23,312</b>	<b>22,620</b>
<b>Financial liabilities</b>		
Lease liabilities	424	455
Other financial liabilities	16	16
Provisions	29	28
<b>Total non-current Liabilities</b>	<b>469</b>	<b>499</b>
<b>Current liabilities</b>		
Trade payables	5,913	5,609
Lease liabilities	126	126
Other financial liabilities	4,396	3,974
Other current liabilities	406	235
Provisions	159	150
Current tax liabilities (net)	293	349
<b>Total current liabilities</b>	<b>11,293</b>	<b>10,444</b>
<b>Total Equity &amp; Liabilities</b>	<b>35,074</b>	<b>33,562</b>

# Condensed Cash Flow – Q3 FY26



In ₹ Mn, unless otherwise stated	Q3 FY26	Q2 FY26
Cash flow before changes in working capital	2,057	1,921
Changes in working capital	(150)	199
Cash generated from operations	1,907	2,120
Taxes	(395)	(273)
<b>Cash flow from operating activities</b>	<b>1,512</b>	<b>1,847</b>
Net investments in tangible and intangible assets	(144)	(202)
Interest and other income	36	88
(Purchase)/sale of investments in short term liquid funds	76	-
Movement in other cash balances	(160)	(302)
<b>Cash flow from investing activities</b>	<b>(191)</b>	<b>(416)</b>
Purchase of treasury shares	-	(188)
Purchase of shares as a part of ESOP trust pool	4	-
Dividend and dividend taxpaid	(796)	-
Buyback	-	(1,793)
Payment/Interest paid on lease liabilities	(43)	(42)
<b>Cash flow from financing activities</b>	<b>(835)</b>	<b>(2,022)</b>
<b>Cash flow for the period</b>	<b>486</b>	<b>(591)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>8,149</b>	<b>8,739</b>
<b>Cash and cash equivalents at the end of period</b>	<b>8,635</b>	<b>8,149</b>
Investments in liquid funds	251	323
Fixed Deposits maturity more than 12months	501	342
<b>Cash and cash equivalents closing balance</b>	<b>9,387</b>	<b>8,814</b>

# 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



...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

# Tanla has Track Record of Strong Performance

## Sustained Value Creation

**15%**  
Revenue growth<sup>1</sup>

**16%**  
Gross profit<sup>1</sup>

**12%**  
EBITDA growth<sup>1</sup>

**₹ 796 Mn**  
Cash returned to shareholders

**9%**  
PAT growth<sup>1</sup>

## Best-in-class Execution

**100+**  
Innovations<sup>2</sup>

**11+**  
Patents<sup>3</sup>

**2,500+**  
Customers across segments

**100+**  
Partners<sup>4</sup>

**360**  
Customers with >10 MN Revenue p.a.

**50%**  
Rev. from 50 / top 100 cust., retained for > 5 yr.

## World Class Culture

**1,000+**  
Employees in India and beyond

**23,163**  
Training hours

**25%**  
Women in leadership

**Zero**  
POSH and human rights complaints

**74/100**  
S&P Global ESG Score

**95%**  
Return-to-Work Rate from Parental leave

## Awards

**Gartner**

Visionary in CPaaS Magic Quadrant

**Meta**

Growth partner of the year

**IMC 25**

Awarded Best Made-in-India Telecom Innovation at IMC 2025

**Google**

Growth Partner of the Year

## Recognitions



'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. Including enhancements; 3. patents granted for Wisely; 4. Includes all 3<sup>rd</sup> party contractors

## 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

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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 15/01/26, 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