



# Investor Update Full Year & Q4 FY26

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April 24, 2026



# FY26 Results Snapshot



Revenue

**₹44,177 Mn**

9.7% growth



Gross Profit

**₹11,746 Mn**

11.8% growth



EBITDA

**₹7,237 Mn**

4.8% growth



PAT

**₹5,091 Mn**

0.4% growth



EPS

**₹38.36**

1.6% growth



Cash<sup>(1)</sup>

**₹11,436 Mn**

Post Dividend & Buyback of 3,396 Mn

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

# Q4 FY26 Results Snapshot



Revenue

**₹11,775 Mn**

5.0% QoQ and 15.0% YoY ▲



Gross Profit

**₹3,178 Mn**

2.8% QoQ and 22.8% YoY ▲



EBITDA

**₹1,918 Mn**

0.7% QoQ and 17.3% YoY ▲



PAT

**₹1,343 Mn**

2.2% QoQ and 14.5% YoY ▲



EPS

**₹10.18**

2.3% QoQ and 16.4% YoY ▲



FCF

**₹2,063 Mn**

154% of PAT



Cash<sup>(1)</sup>

**₹11,436 Mn**

Post Dividend & Buyback of  
3,396 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**



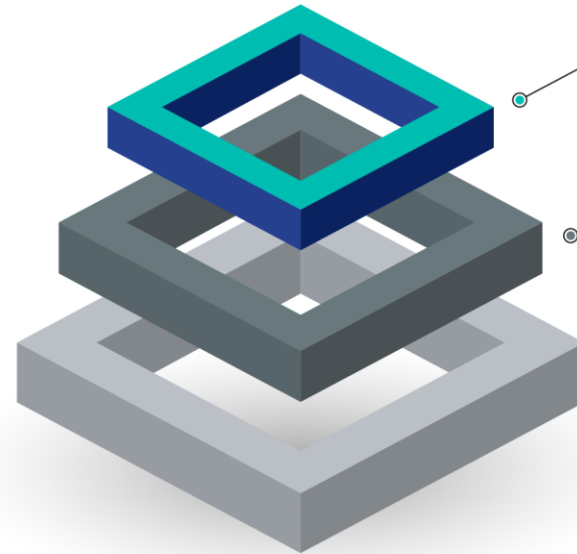
**Autonomous Independence**



**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



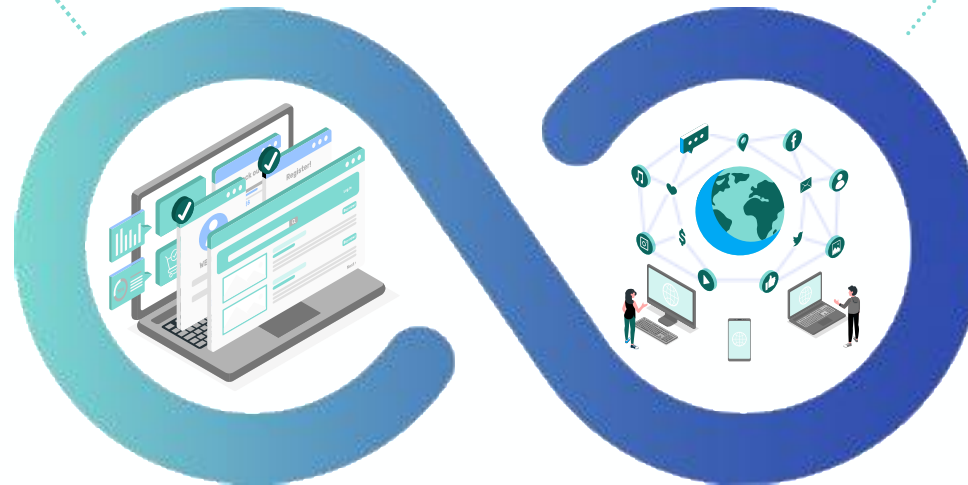
Predictable growth



Deeply embedded



Monetizable at scale  
**100%** of revenue from SaaS business models



**Digital Platforms**  
(Innovation Engine)

**Enterprise Communications**  
(Scale with enterprise)

**Innovation at Scale**



Undisputed market leadership  
**~35%** market share in India



**E2E omnichannel presence**  
SMS, Voice, OTT (WhatsApp, TrueCaller, RCS) other advanced messaging channels, chatbot etc.

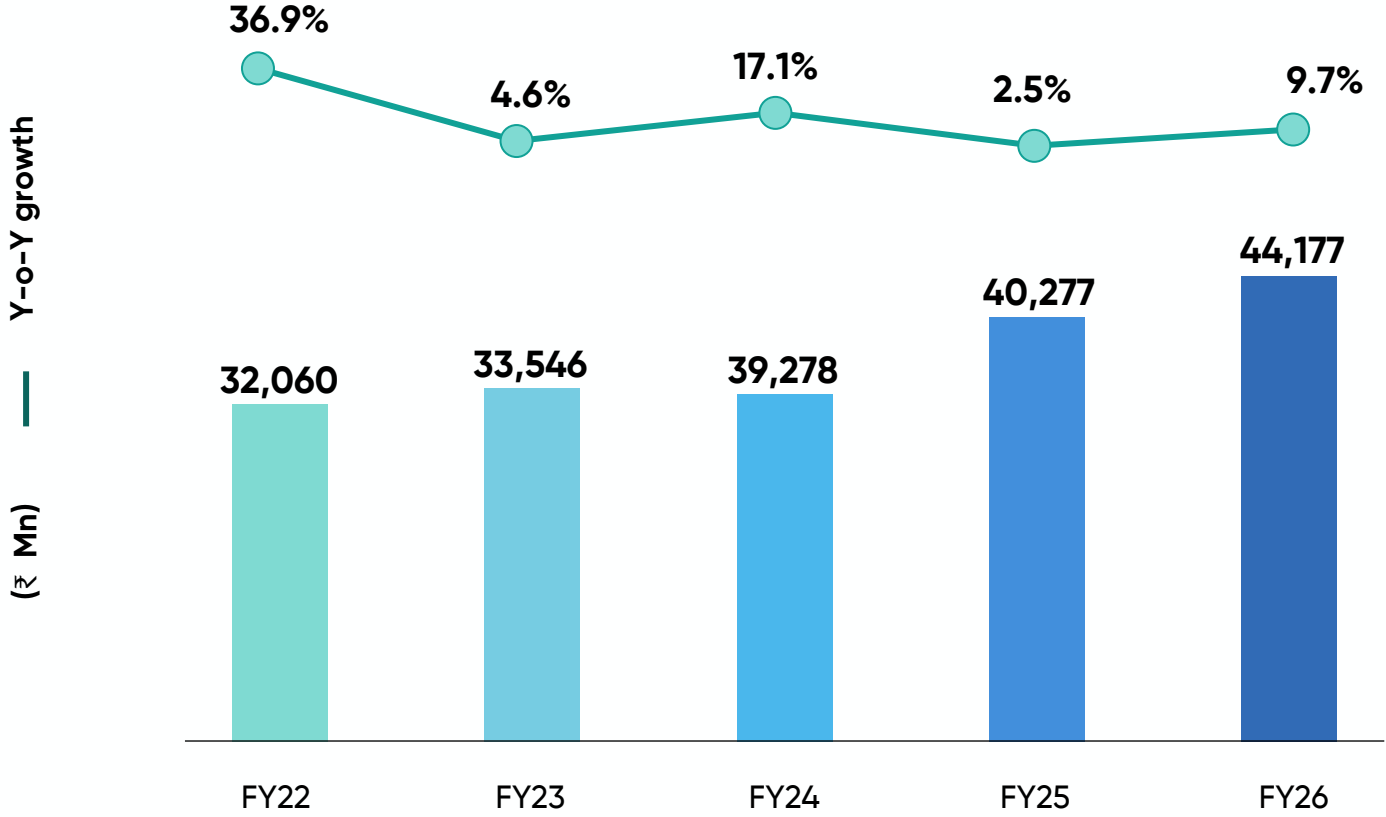


**Agility & rapid customer service**  
**10k+** APIs deployed across enterprises to enable full suite of omni-channel communication



# Financial Outcomes

# FY26 Revenue | Delivered 9.7% YoY revenue growth



Revenue growth of ₹3,900 Mn was driven by ₹1,902 Mn from existing customers and ₹1,998 Mn from net new customers

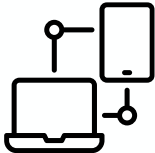


YoY growth is led by Wisely Ai, MaaP platform and OTT channels



Out of the overall revenue growth of ₹3,900 Mn, Digital Platforms grew by ₹309 Mn and Enterprise Communications by ₹3,591 Cr

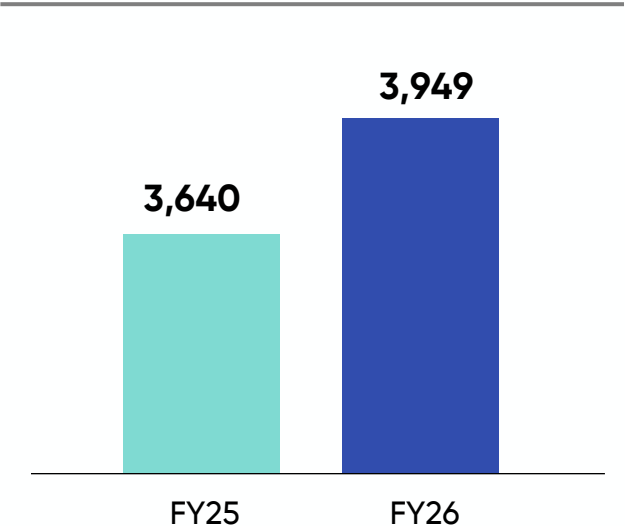
# FY26 | Digital Platforms & Enterprise Communications Revenue



## Digital Platforms

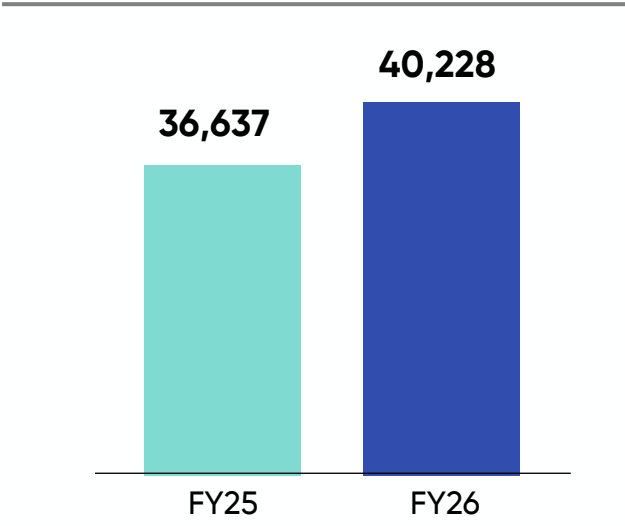
Grew by 8.5%

(₹ Mn)

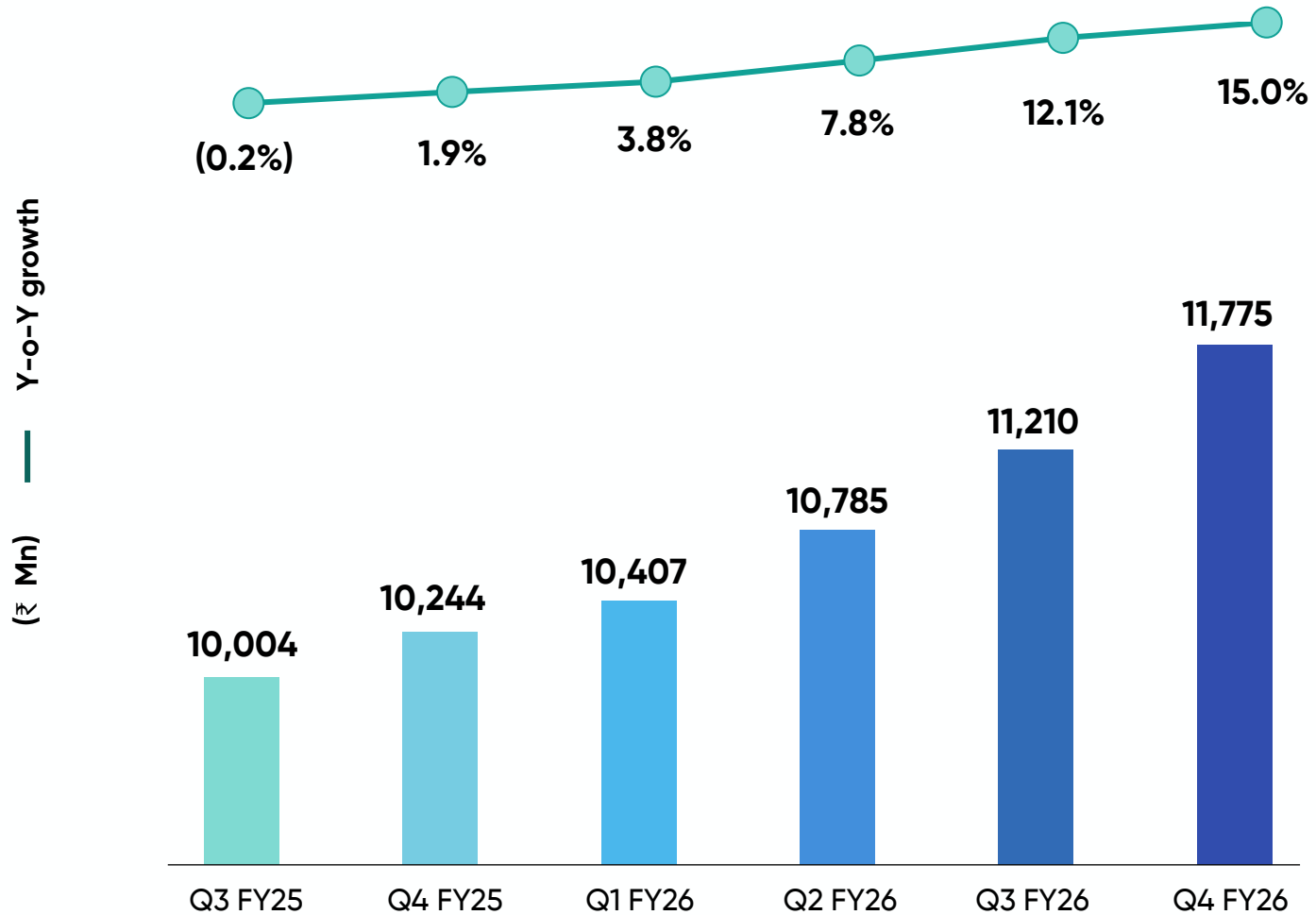


## Enterprise Communications

Grew by 9.8%



# Q4 FY26 Revenue | Delivered double digit YoY Revenue growth



Revenue grew by **₹565 Mn** QoQ

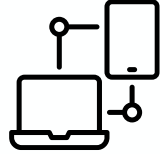


Sequential growth of **₹565 Mn** was primarily organic, driven by increased wallet share from existing customers.



QoQ growth is led by both SMS and OTT channels

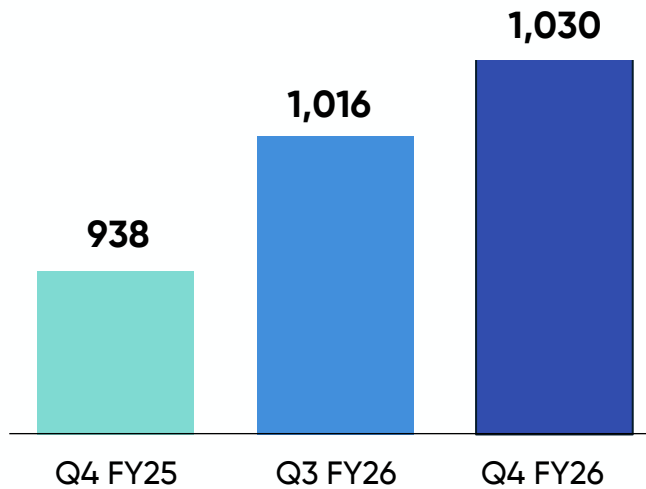
# Q4 FY26 | Revenue growth across business segments



## Digital Platforms

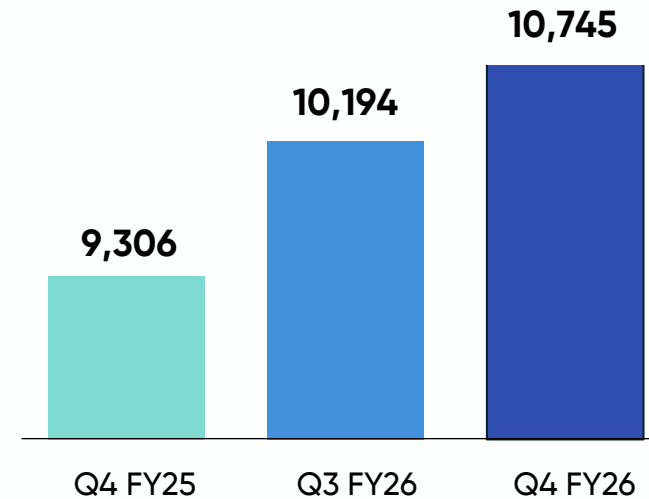
Grew by 1.3% QoQ and 9.8% YoY

(₹ Mn)

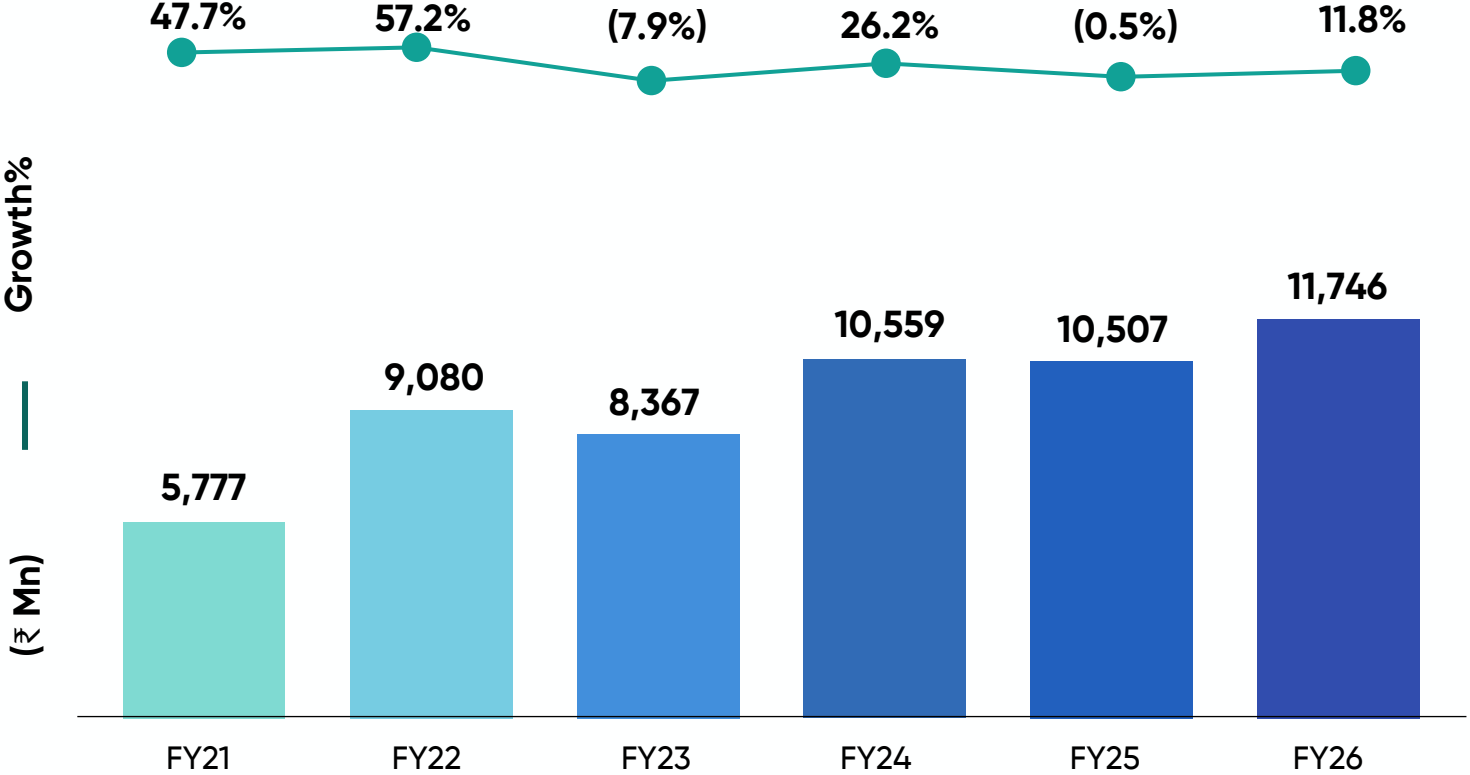


## Enterprise Communications

Grew by 5.4% QoQ and 15.5% YoY



# FY26 Gross Profit | Delivered 11.8% YoY gross profit growth



Overall growth of gross profit by **₹1,239 Mn**, was driven by revenue growth of **9.7 %** and **50 bps** margin expansion



Gross profit growth was led by both Digital Platforms and Enterprise Communications

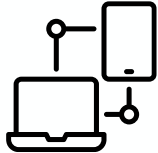


Digital Platform growth led by Wisely Ai and MaaP Platform for RCS



Enterprise Communication growth led by OTT channels

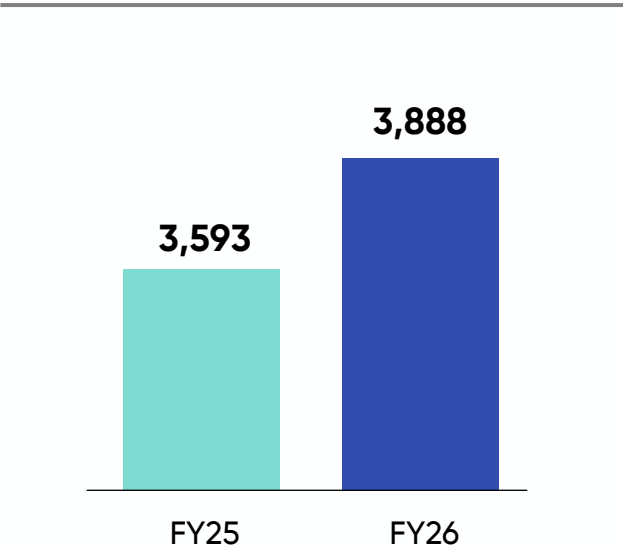
# FY26 | Digital Platforms & Enterprise Communications Gross Margin



## Digital Platforms

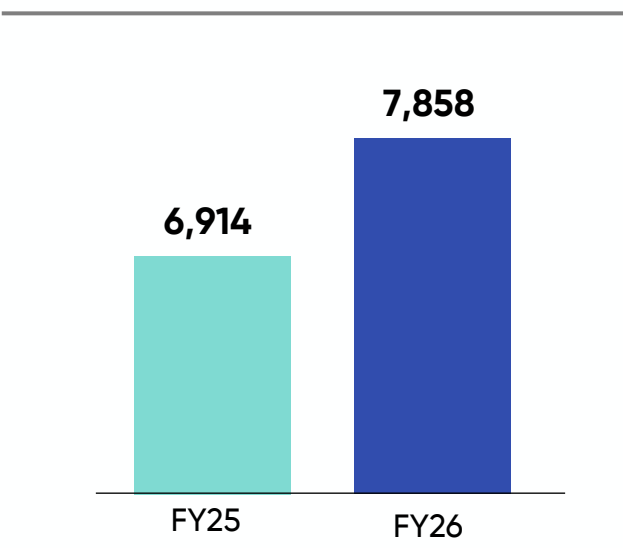
Grew by 8.2%

(₹ Mn)

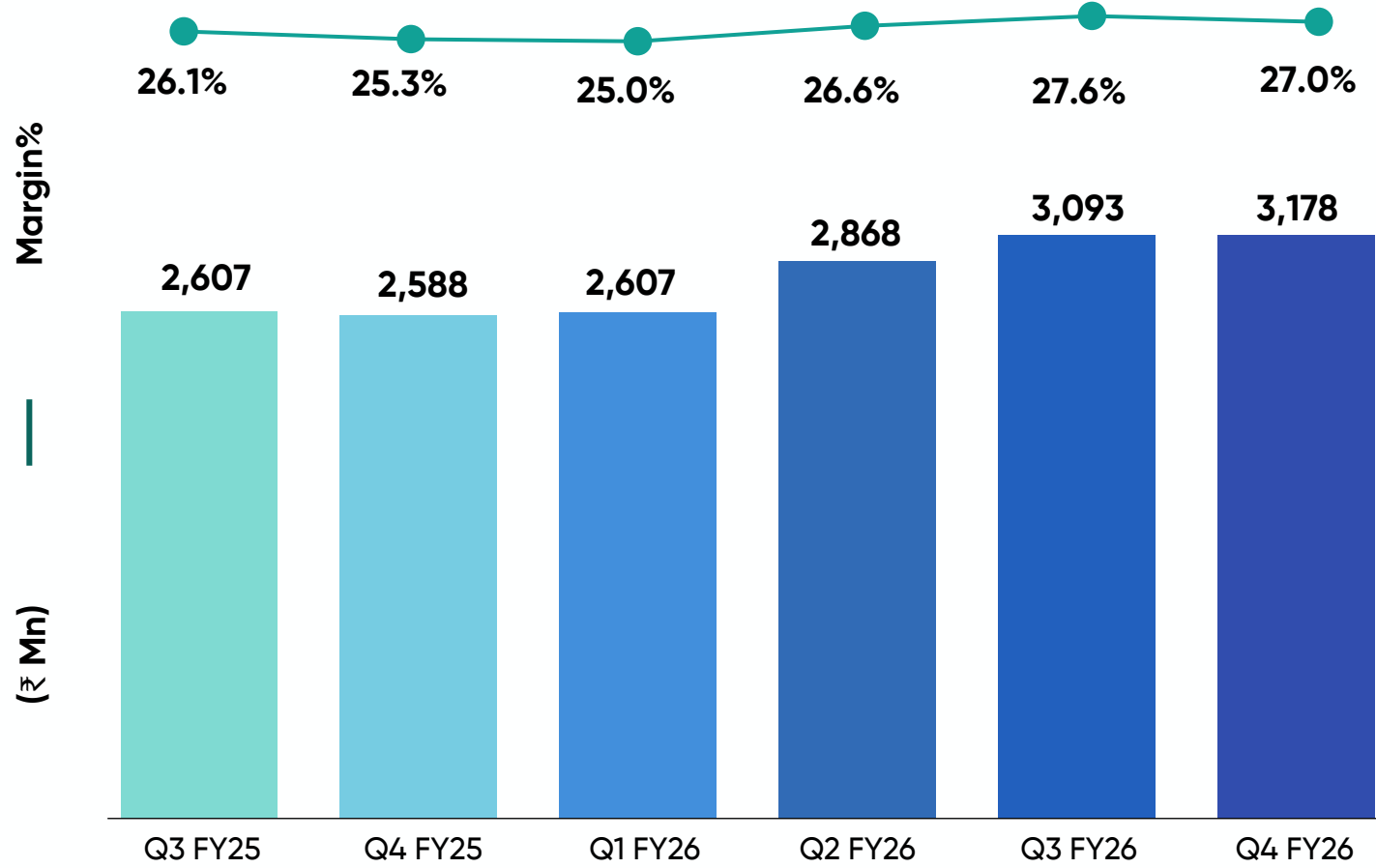


## Enterprise Communications

Grew by 13.7%



# Q4 FY 26 Gross Profit | Delivered highest ever gross profit

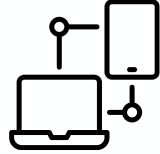


Gross profit grew by **2.8% QoQ** and **22.8% YoY** led by both Digital Platforms and Enterprise Communications



Sequentially gross profit increased by **₹85 Mn**, driven by revenue growth

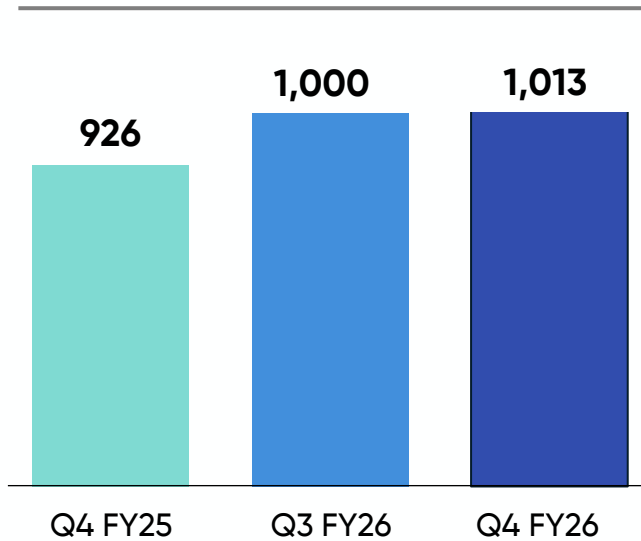
# Q4 FY26 | Gross profit growth led by both business segments



## Digital Platforms

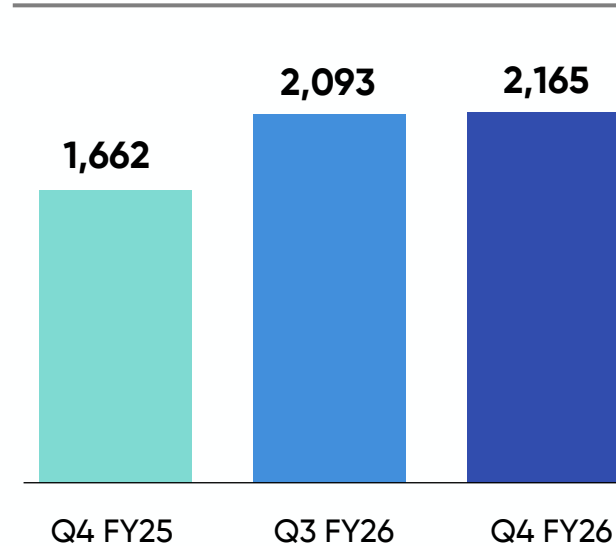
Grew by 1.2% QoQ and 9.4% YoY

(₹ Mn)

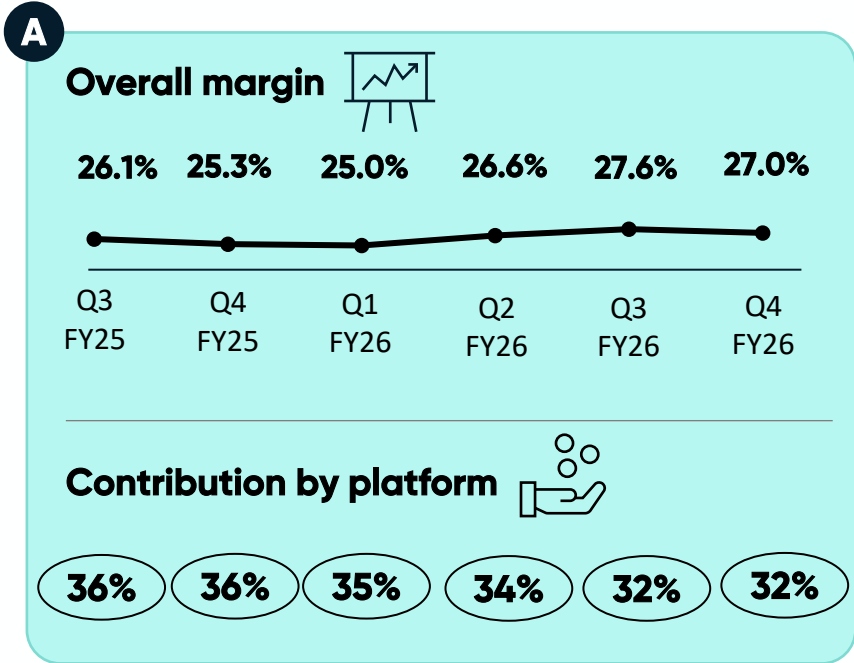


## Enterprise Communications

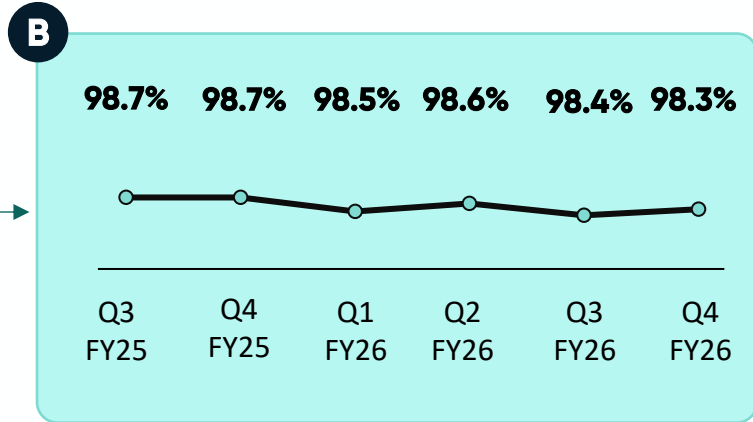
Grew by 3.5% QoQ and 30.3% YoY



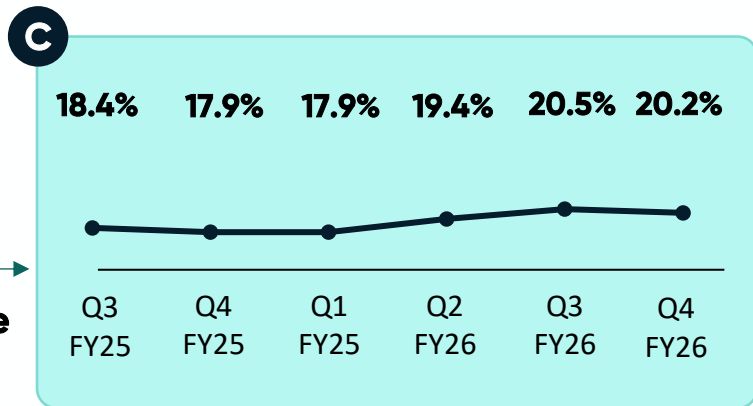
# Gross Margin Profile



## Platform Business



## Enterprise Business

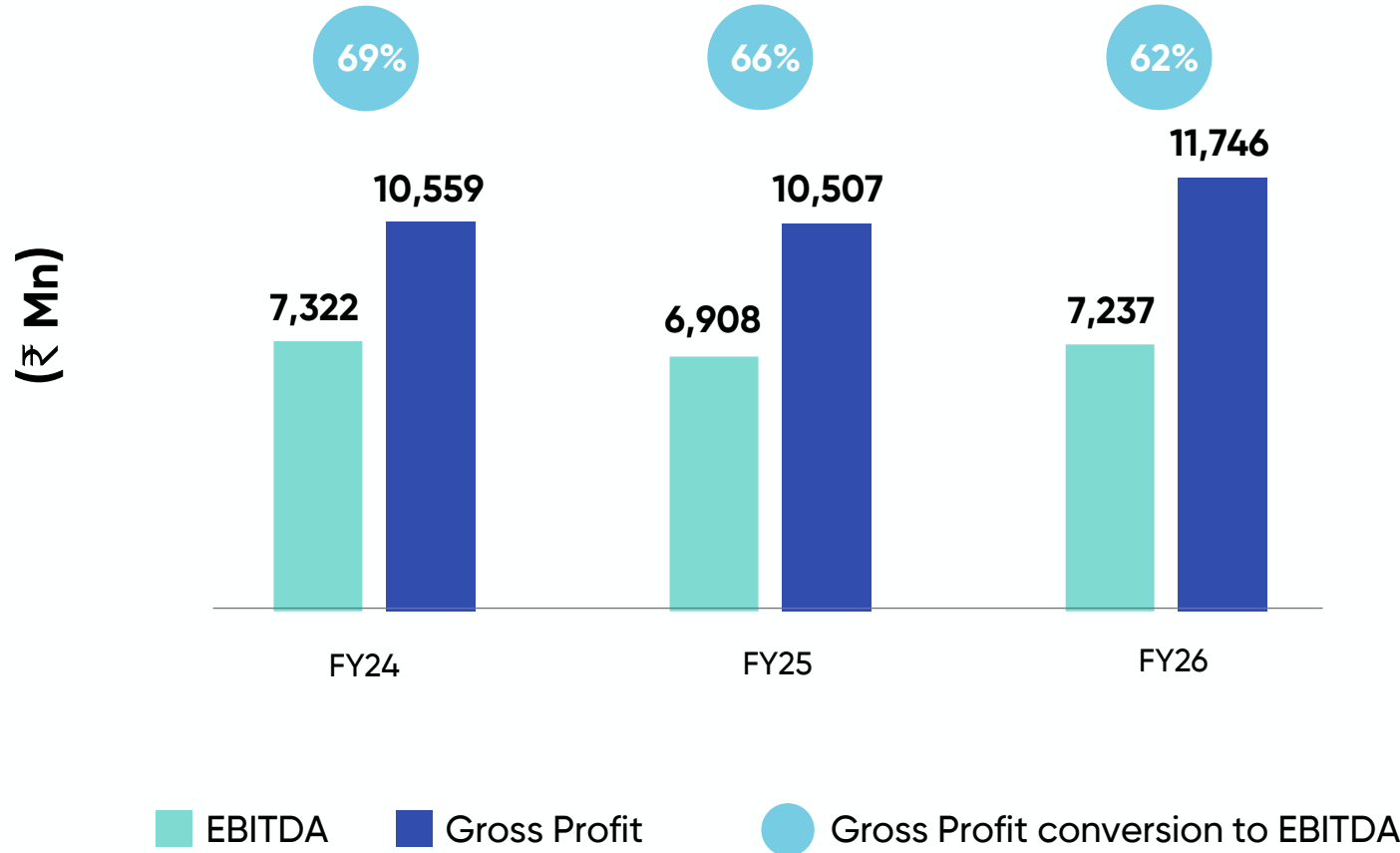


**A** Decrease in gross margin by **60 bps QoQ**, and increase by **173 bps YoY**

**B** Digital Platform gross margin contribution to total at **31.9% in Q4 FY26**

**C** Enterprise communications gross margin at **20.2% in Q4 FY26**

# FY26 | Efficiency Metrics



EBITDA increased by ₹329 Mn, driven by higher gross profit of ₹1,239 Mn, offset by an increase in indirect costs by ₹910 Mn

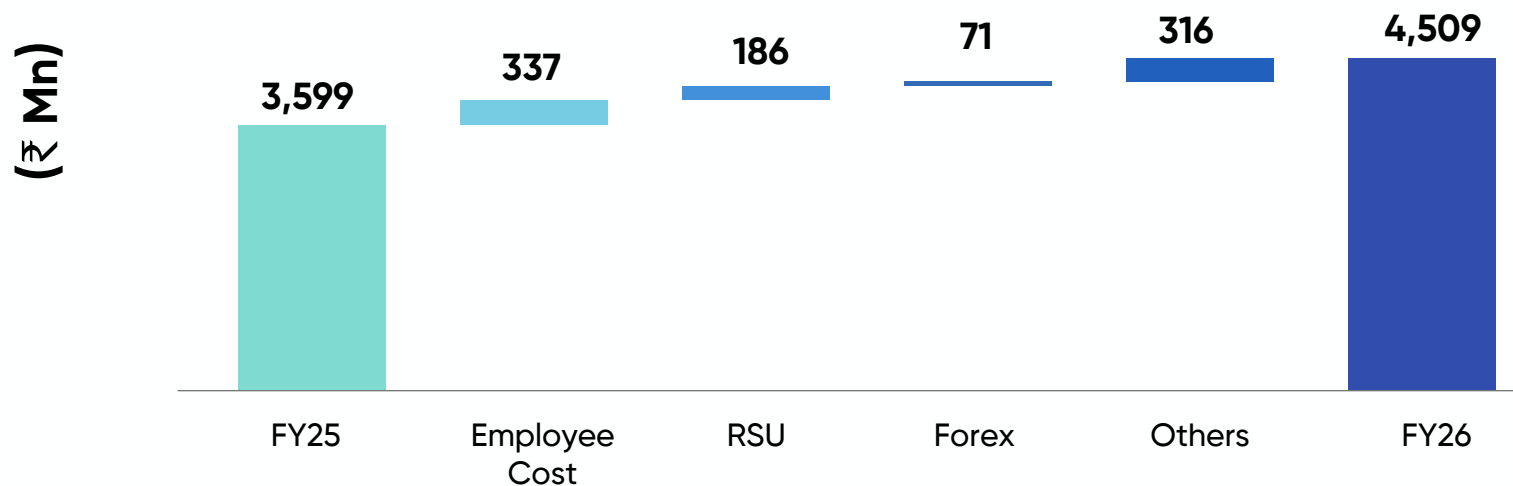


Gross profit to EBITDA conversion is at **61.6%** in **FY26** due to conscious investments made for growth.



Indirect costs, as a percentage of revenue, increased from **8.9%** to **10.0% YoY** primarily driven by higher employee cost and Forex

# Operating Expenses walk YoY



Employee costs increased primarily due to net additions in GTM and innovation teams



Increase in RSU costs by ₹186 Mn was due to issuance of performance-linked grants to drive growth

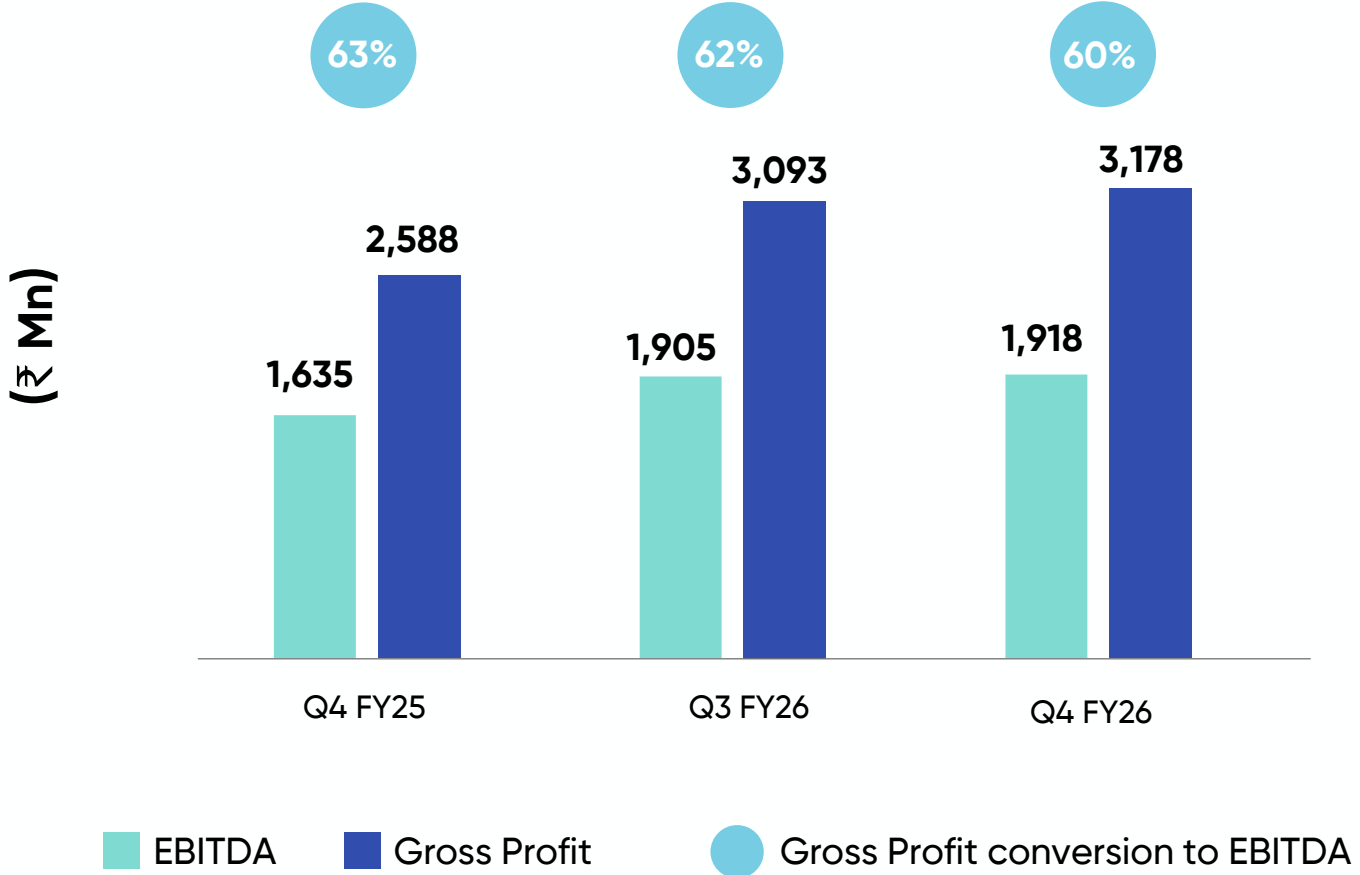


Other expense includes provisions for doubtful debts made in line with our norm-based provision policy



Full-year forex impact was driven by currency fluctuations in USD and Euro

# Q4 FY26 | Efficiency Metrics



EBITDA grew by **0.7% QoQ** and **17.3% YoY** due to higher gross profit and partially offset by increase in Indirect costs

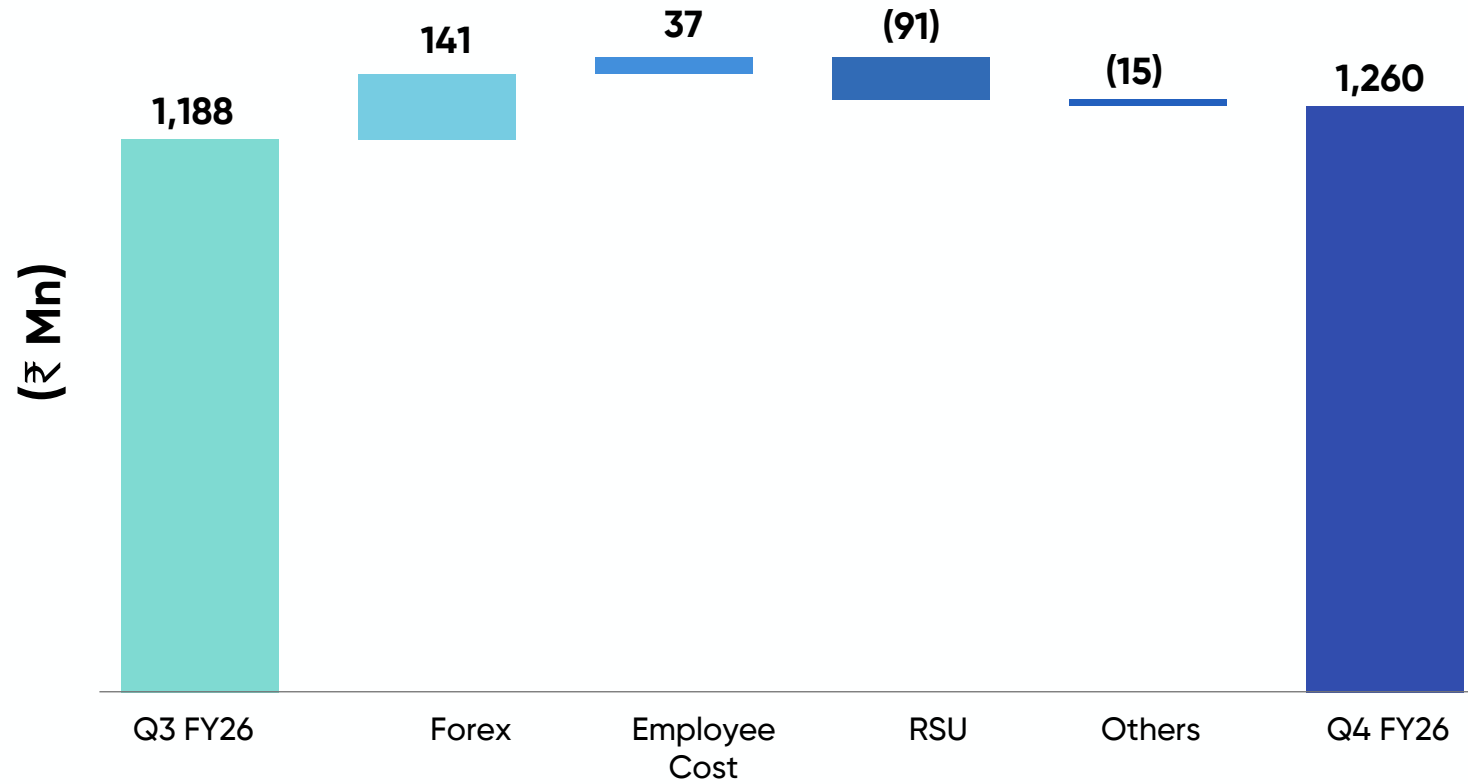


Gross profit to EBITDA conversion is **60.3%** in Q4 FY26. YoY basis it declined by 281 bps due to increase in indirect costs



Our indirect cost as % of revenue has increased from **9.4% to 9.5% YoY** (excluding forex) due to higher employee cost including performance linked RSU

# Operating Expenses walk QoQ



Employee costs increased by **₹37 Mn**, due to net additions



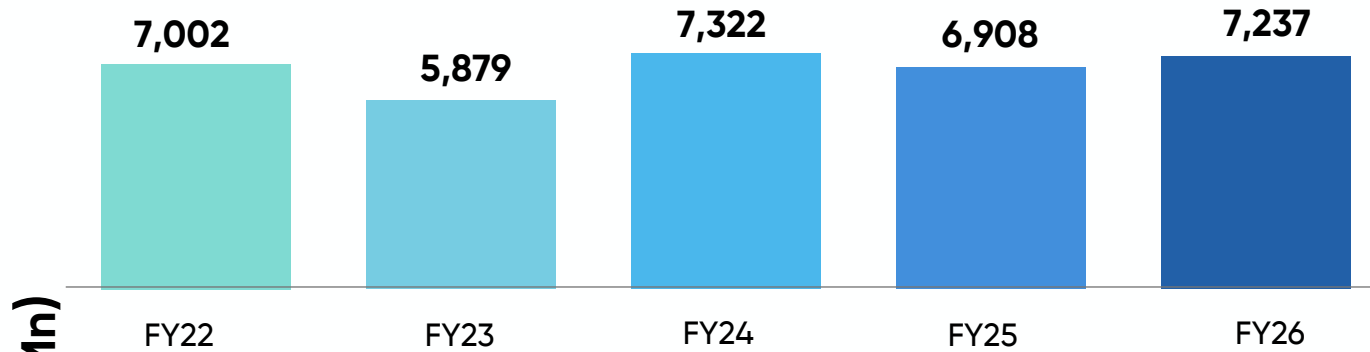
Loss on account of forex fluctuations is at **₹141 Mn**



Operating expenses were at **₹1,260 Mn** in Q4 FY26 , as against ₹1,188 Mn in Q3 FY26. Operating expenses at **9.5%** of revenue (excluding forex) in Q4 FY26

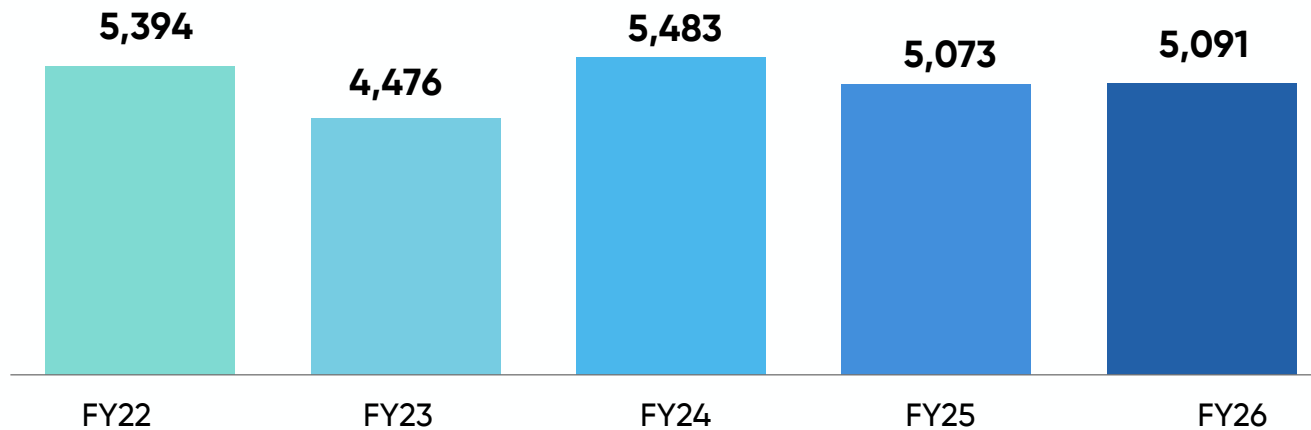
# FY26 | Profitability Metrics

## EBITDA



(₹ Mn)

## PAT



EBITDA grew by 4.8% YoY.  
EBITDA margin decreased by 77 bps to 16.4% in FY26



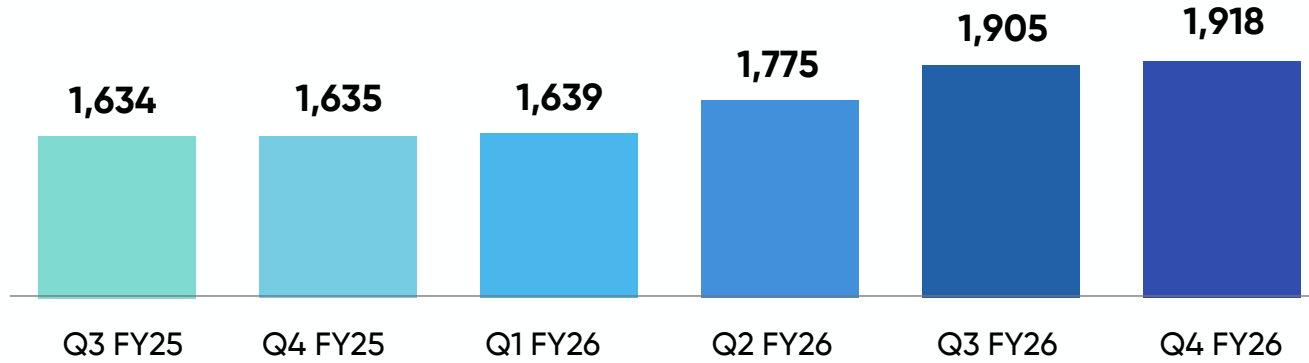
ETR for the year was 19.7% in FY26



PAT grew by 0.4% YoY due to higher gross profit and partially offset by increase in operating expenses including depreciation

# Q4 FY26 | Profitability Metrics

## EBITDA

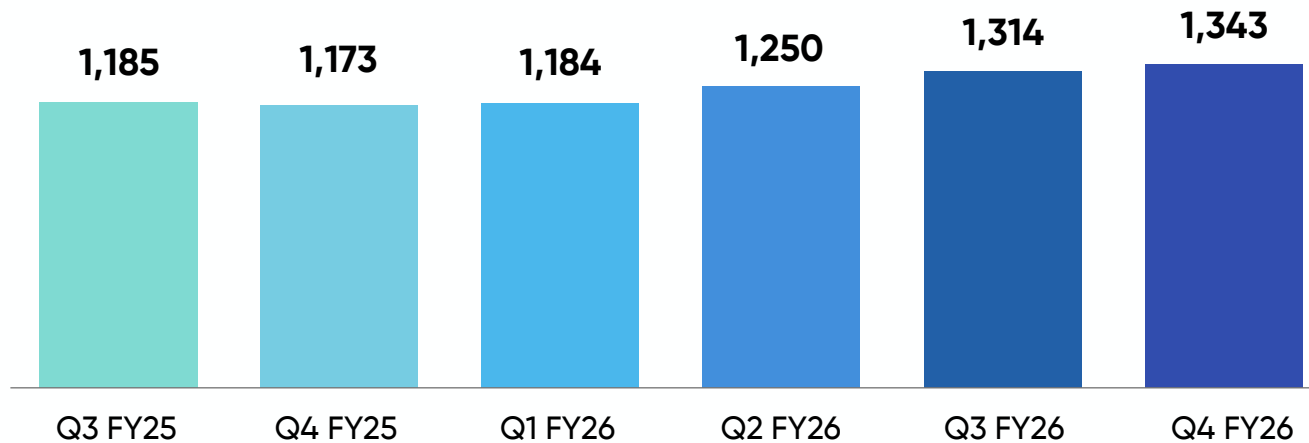


EBITDA grew by **0.7% QoQ** and **17.3% YoY**. EBITDA margin decreased by 70 bps to **16.3%** in Q4 FY26



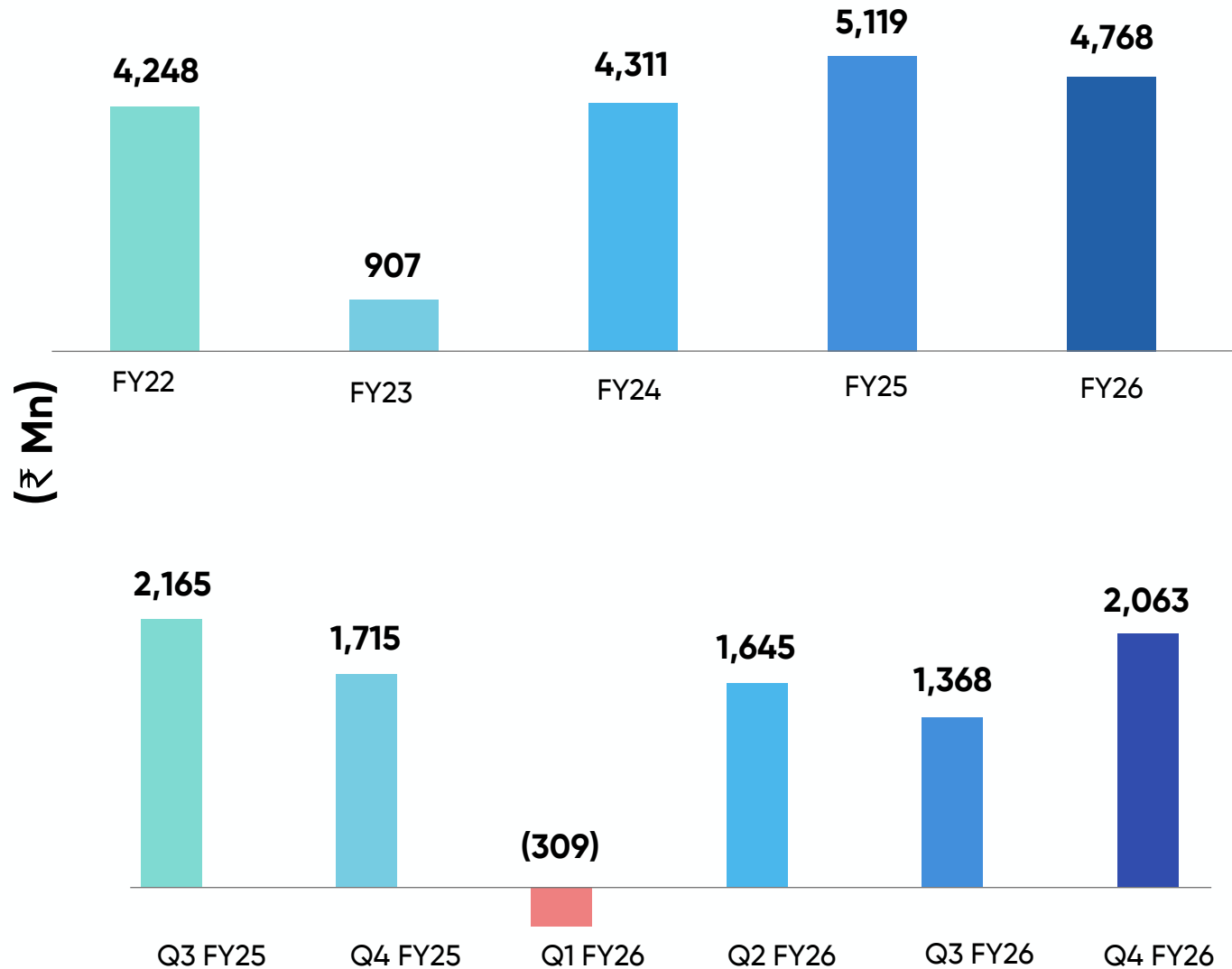
ETR for the quarter was **19.4%** Q4 FY26

## PAT



PAT grew by **2.2% QoQ** and **14.5% YoY** due to higher gross profit and partially offset by increase in operating expenses

# Cash Flow | Free Cash flow at 94% of PAT in FY26



Cash flow from operations were at **₹2,492 Mn** and Free cash flow was at **₹2,063 Mn** in Q4 FY26 (154% of PAT)



DSO at 82 days in FY26 as against 74 days in FY25



# Strong Balance Sheet

**₹24,880 Mn**

Strong Equity and Reserves

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**₹11,436 Mn**

Cash & cash equivalents

-----  
**47%**

ROCE (excluding cash &  
cash equivalents)

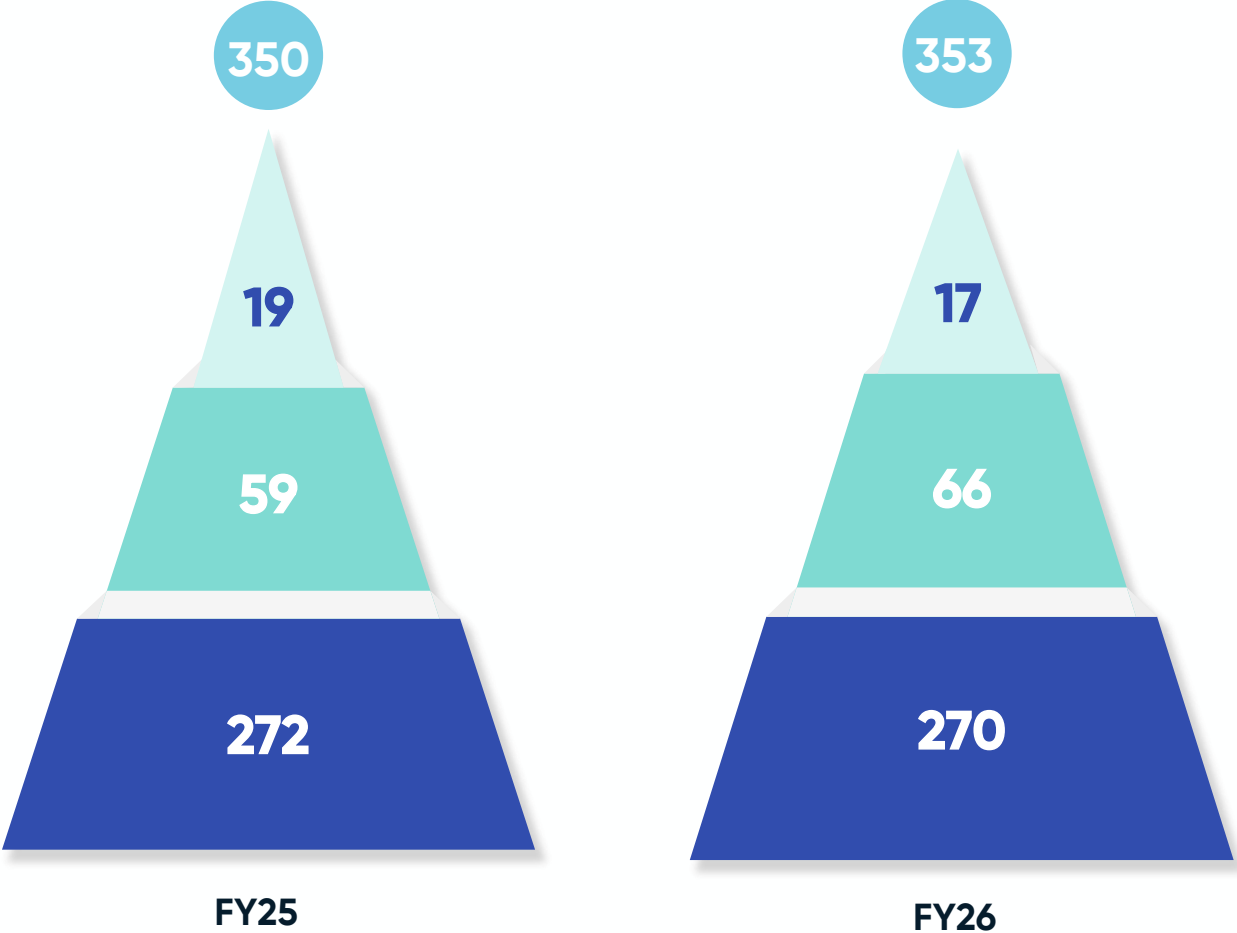
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**Debt Free**



# Business Outcomes

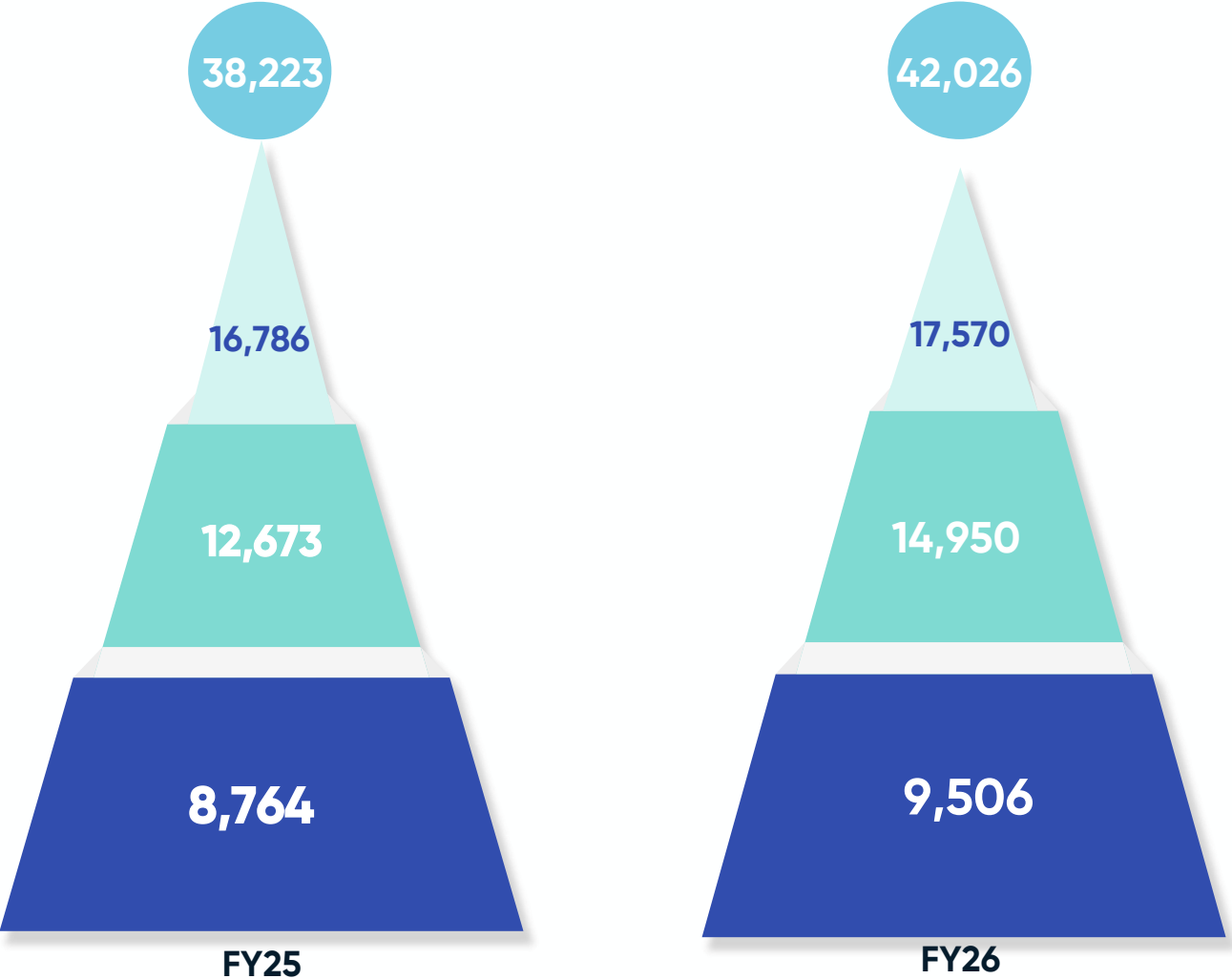
# FY26 Customer Cohorts | Expansion of Customer Relationships



■ >₹500 Mn   
 ■ >₹100 Mn - < ₹500 Mn   
 ■ >₹10 Mn - < ₹100 Mn   
 ● Total count of customers

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

# FY26 Customer Cohorts | Increase in Wallet share

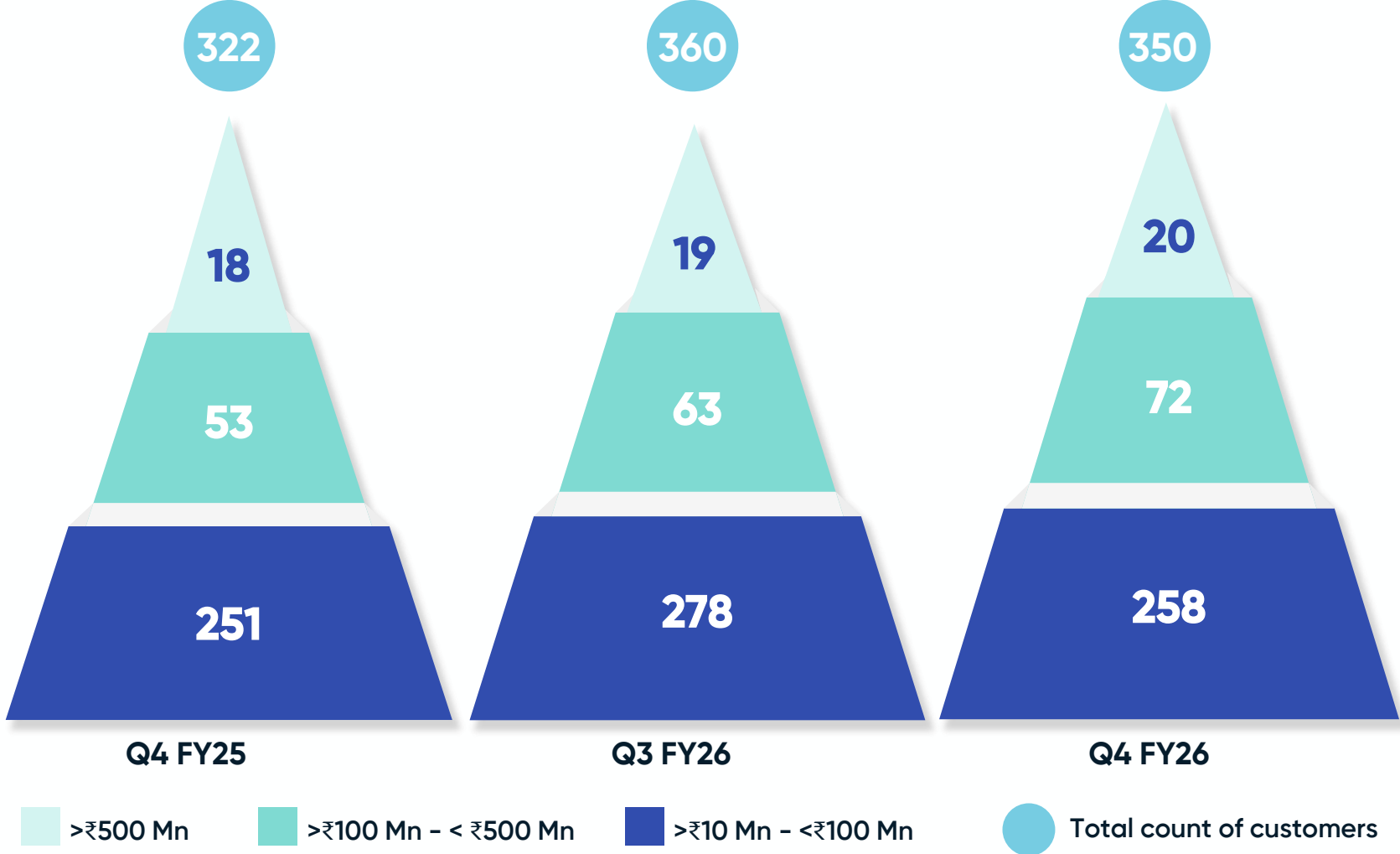


Customers contributing annualised revenue greater than ₹500 Mn grew by 4.7% to 17,570 Mn

Customers contributing > ₹10 Mn annualized revenue grew by 8.5%

■ >₹500 Mn   
 ■ >₹100 Mn - < ₹500 Mn   
 ■ >₹10 Mn - < ₹100 Mn   
 ● Revenue from customers (₹ Mn)

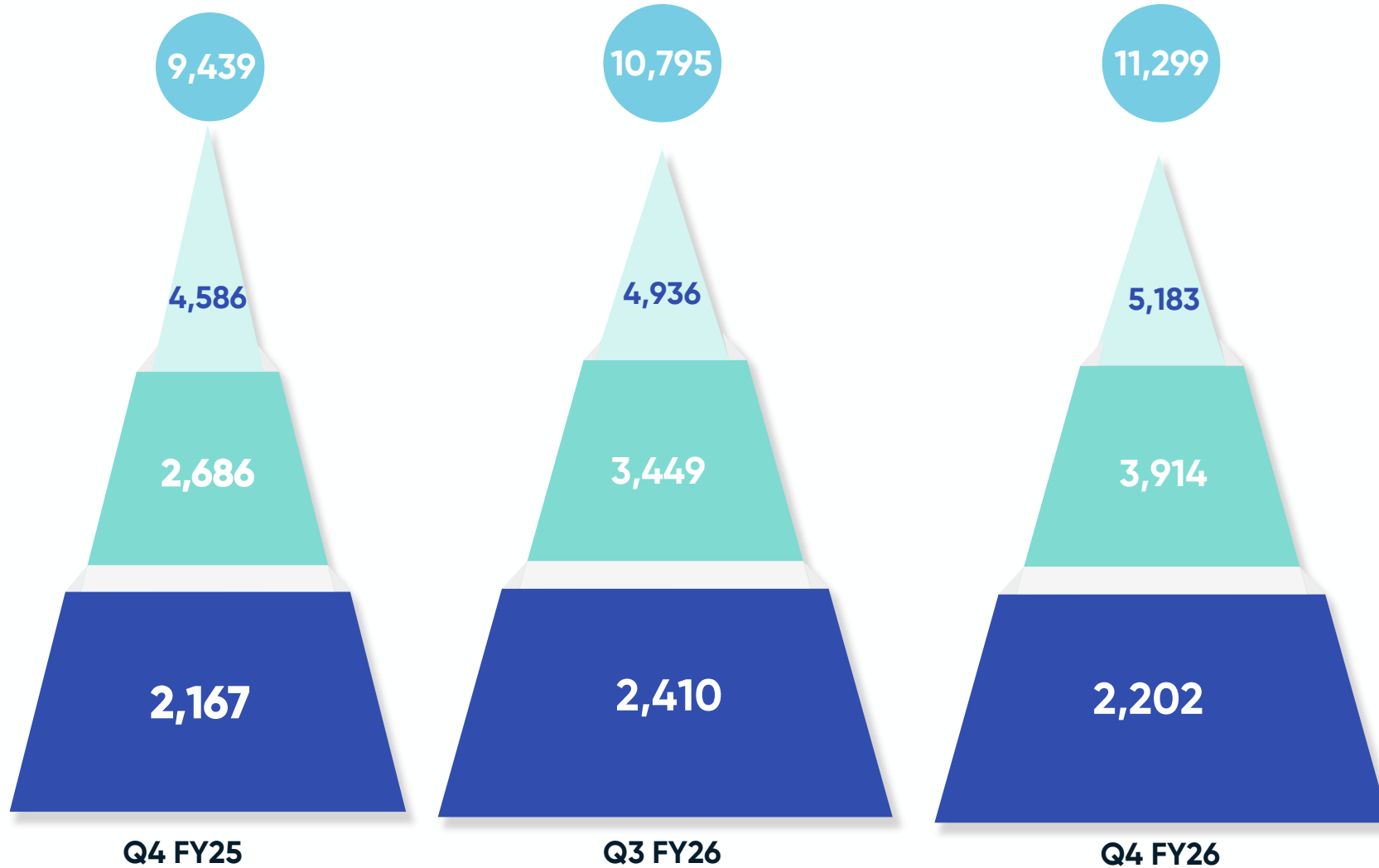
# Q4 FY26 Customer Cohorts | Expansion of Customer Relationships



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

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

# Q4 FY26 Customer Cohorts | Increase in Wallet share



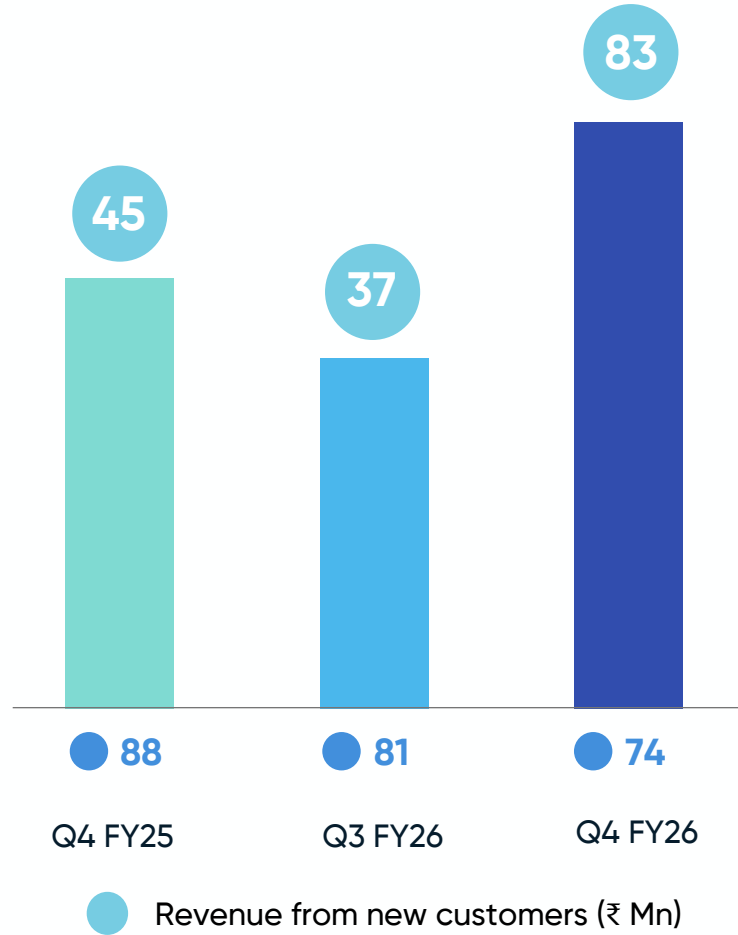
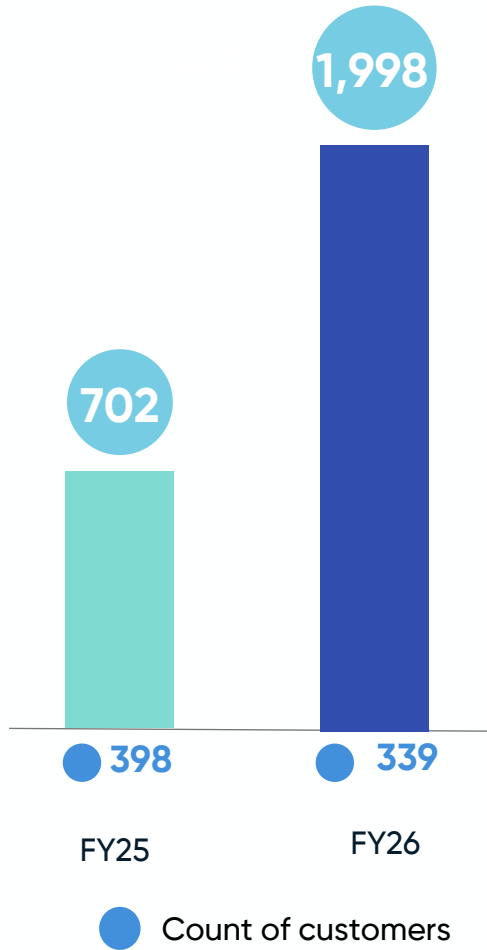
Customers contributing annualised revenue greater than ₹500 Mn grew by 5.0% QoQ and 13.0% YoY to 5,183 Mn

Customers contributing > ₹10 Mn annualized revenue grew by 4.7% QoQ and 19.7% YoY

■ >₹500 Mn   
 ■ ₹100 Mn - <₹500 Mn   
 ■ >₹10 Mn - <₹100 Mn   
 ● Revenue from customers (₹ Mn)

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

# Winning New Logos



Newly acquired customers contributed **₹1,998 Mn** in FY26

**23%** New customers were added on WA and RCS

New customers include every unique contracting entity added during the year



# Annexures

# Profit & Loss

## FY26



In ₹ Mn, unless otherwise stated	FY26	FY25	Δ %
Revenue from operations (net)	44,177	40,277	9.7%
Cost of services	(32,431)	(29,770)	8.9%
<b>Gross Profit</b>	<b>11,746</b>	<b>10,507</b>	<b>11.8%</b>
Indirect Expenses	(4,509)	(3,599)	25.3%
<b>EBITDA</b>	<b>7,237</b>	<b>6,908</b>	<b>4.8%</b>
Depreciation and Amortization	(1,222)	(978)	25.0%
EBIT	6,015	5,931	1.4%
Finance Cost	(44)	(60)	(26.5%)
Other income	373	402	(7.4%)
Profit before taxes	6,344	6,273	1.1%
Tax expenses (including differed taxes)	(1,253)	(1,200)	4.4%
<b>Profit after taxes</b>	<b>5,091</b>	<b>5,073</b>	<b>0.4%</b>
Earnings per share (In ₹)	38.36	37.76	1.6%
Weighted average shares outstanding (Mn)	132.7	134.4	-

# Profit & Loss

## Q4 FY26



In ₹ Mn, unless otherwise stated	Q4 FY26	Q4 FY25	Δ %	Q3 FY26
Revenue from operations (net)	11,775	10,244	15.0%	11,210
Cost of services	(8,597)	(7,656)	12.3%	(8,117)
<b>Gross Profit</b>	<b>3,178</b>	<b>2,588</b>	<b>22.8%</b>	<b>3,093</b>
Indirect Expenses	(1,260)	(953)	32.2%	(1,188)
<b>EBITDA</b>	<b>1,918</b>	<b>1,635</b>	<b>17.3%</b>	<b>1,905</b>
Depreciation and Amortization	(329)	(271)	21.5%	(325)
EBIT	1,589	1,364	16.5%	1,580
Finance Cost	(6)	(14)	(55.7%)	(12)
Other income	84	110	(23.8%)	80
Profit before taxes	1,667	1,459	14.2%	1,648
Tax expenses (including differed taxes)	(323)	(286)	12.8%	(335)
<b>Profit after taxes</b>	<b>1,343</b>	<b>1,173</b>	<b>14.6%</b>	<b>1,314</b>
Earnings per share (In ₹)	10.18	8.74	16.4%	9.95
Weighted average shares outstanding (Mn)	132.0	134.6	-	132.6

# Audited Balance Sheet | March 31, 2026

In ₹ Mn, unless otherwise stated	Mar 31, 2026	Mar 31, 2025
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,055	2,289
Internally developed – Platforms	1,794	1,376
Customer Relationships	185	242
Trade name	4	19
Technology	41	74
Non Compete	9	14
Intangible assets under development	497	846
Goodwill	2,646	2,646
Right-of-use assets	407	523
Deferred tax assets (net)	449	463
Other non-current assets	528	826
Capital work-in-progress	-	50
Financial assets	774	271
Software	450	192
Investment Property	16	16
<b>Total Non-Current Assets</b>	<b>9,854</b>	<b>9,847</b>
Trade receivables	9,882	8,378
Investments	255	1,199
Cash and cash equivalents	7,480	5,015
Bank balances other than cash and cash equivalents	3,156	3,792
Other financial assets	5,272	4,850
Other current assets	1,401	296
<b>Total current assets</b>	<b>27,446</b>	<b>23,530</b>
<b>TOTAL ASSETS</b>	<b>37,300</b>	<b>33,377</b>

In ₹ Mn, unless otherwise stated	Mar 31, 2026	Mar 31, 2025
<b>Equity &amp; Liabilities</b>		
Equity share capital	133	135
Other equity	24,747	22,548
<b>Total equity</b>	<b>24,880</b>	<b>22,683</b>
Financial liabilities	-	-
Lease liabilities	421	481
Other financial liabilities	18	13
Provisions	37	32
<b>Total non-current Liabilities</b>	<b>475</b>	<b>526</b>
<b>Current liabilities</b>		
Trade payables	6,788	5,746
Lease liabilities	106	159
Other financial liabilities	4,358	3,567
Other current liabilities	241	256
Provisions	178	143
Current tax liabilities (net)	274	297
<b>Total current liabilities</b>	<b>11,945</b>	<b>10,168</b>
<b>Total Equity &amp; Liabilities</b>	<b>37,300</b>	<b>33,377</b>

# Condensed Cash Flow - FY26



In ₹ Mn, unless otherwise stated	FY26	FY25
Cash flow before changes in working capital	7,775	6,273
Changes in working capital	(403)	(1,039)
Cash generated from operations	7,372	7,312
Taxes	(1,630)	(891)
<b>Cash flow from operating activities</b>	<b>5,742</b>	<b>6,421</b>
Net investments in tangible and intangible assets	(974)	(1,276)
Interest and other income	309	134
(Purchase)/sale of investments in short term liquid funds	970	(1,120)
Movement in other cash balances	(465)	59
<b>Cash flow from investing activities</b>	<b>(160)</b>	<b>(2,203)</b>
Purchase of treasury shares	-	-
Purchase of shares as a part of ESOP trust pool	(182)	(298)
Dividend and dividend taxpaid	(1,603)	(1,614)
Buyback	(1,793)	-
Payment/Interest paid on lease liabilities	(173)	(170)
<b>Cash flow from financing activities</b>	<b>(3,752)</b>	<b>(2,082)</b>
<b>Cash flow for the period</b>	<b>1,830</b>	<b>2,136</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>8,806</b>	<b>6,809</b>
<b>Cash and cash equivalents at the end of period</b>	<b>10,636</b>	<b>8,945</b>
Investments in liquid funds	255	1,199
Fixed deposits with maturity greater than 12 months	545	(59)
<b>Cash and cash equivalents closing balance</b>	<b>11,436</b>	<b>10,085</b>

# Condensed Cash Flow – Q4 FY26



In ₹ Mn, unless otherwise stated	Q4 FY26	Q3 FY26
Cash flow before changes in working capital	2,130	2,057
Changes in working capital	1,106	(150)
Cash generated from operations	3,236	1,907
Taxes	(744)	(395)
<b>Cash flow from operating activities</b>	<b>2,492</b>	<b>1,512</b>
Net investments in tangible and intangible assets	(429)	(144)
Interest and other income	28	36
(Purchase)/sale of investments in short term liquid funds	-	76
Movement in other cash balances	(43)	(160)
<b>Cash flow from investing activities</b>	<b>(444)</b>	<b>(191)</b>
Purchase of treasury shares	-	-
Purchase of shares as a part of ESOP trust pool	-	4
Dividend and dividend taxpaid	-	(796)
Buyback	-	-
Payment/Interest paid on lease liabilities	(46)	(43)
<b>Cash flow from financing activities</b>	<b>(46)</b>	<b>(835)</b>
<b>Cash flow for the period</b>	<b>2,002</b>	<b>486</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>8,634</b>	<b>8,149</b>
<b>Cash and cash equivalents at the end of period</b>	<b>10,636</b>	<b>8,635</b>
Investments in liquid funds	255	251
Fixed deposits with maturity greater than 12 months	545	501
<b>Cash and cash equivalents closing balance</b>	<b>11,436</b>	<b>9,387</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



**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

# Tanla has Track Record of Strong Performance

## Sustained Value Creation

**14%**  
Revenue growth<sup>1</sup>

**15%**  
Gross profit<sup>1</sup>

**11%**  
EBITDA growth<sup>1</sup>

**₹ 12,600 Mn**  
Cash returned to  
shareholders

**7%**  
PAT growth<sup>1</sup>

## Best-in-class Execution

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

**12+**  
Patents<sup>3</sup>

**2,500+**  
Customers across  
segments

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

**353**  
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

**56%**  
Investment<sup>5</sup> in Talent

**21%**  
Women in leadership

**Zero**  
POSH and human  
rights complaints

**80/100**  
S&P Global ESG Score

**98%**  
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

**Runner-Up Award for  
Corporate  
Governance**

**Awarded one of the Best  
Organisations for Women  
2026 by ET Edge**

1. CAGR growth over Six years starting from FY21 to FY26 | 2. Including enhancements | 3. Patents granted for Wisely | 4. Includes all 3<sup>rd</sup> party contractors | 5. Total investment in FY26: ₹457 Cr

# Great Financial Track Record

We continue  
to deliver  
over the last  
Eight years

All figures in ₹ Mn



**10,040**

**Revenues 2019**

**~4x**

**44,177**

**Revenues 2026**



**967**

**EBITDA 2019**

**~7x**

**7,237**

**EBITDA 2026**



**298**

**PAT 2019**

**~17x**

**5,091**

**PAT 2026**

# Disclaimer on industry data and market assessment

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The CPaaS industry in India is evolving rapidly, and reliable public information on the overall market remains limited. The market size and our relative share figures included in this presentation are indicative and based on internal analysis, supplemented where available by publicly available sources. They are provided for illustrative purposes only to support a high-level understanding of the industry and our business and should not be regarded as definitive or relied upon as the sole basis for any investment, valuation or competitive assessment.

This presentation contains forward-looking statements relating to our strategy, growth, operations, financial position, product roadmap, customer demand, margins, market opportunities, competitive position and industry trends. Such statements may be identified by words such as “expect,” “anticipate,” “believe,” “target,” “plan,” “project,” “estimate,” “intend,” “may,” “will,” “could,” “should,” “propose,” “potential,” “seek” and similar expressions. These statements are subject to significant risks, uncertainties and assumptions, including those beyond our control, that may cause actual results to differ materially from those expressed or implied.

These risks include changes in market conditions; the pace of digital communication adoption; pricing pressure and competition; customer concentration; shifts in technology standards and platform interoperability; cyber security incidents; vendor or network dependency; and our ability to execute strategy and scale operations. External risk factors include changes in applicable laws, regulations and government policies (including adverse regulatory or judicial actions); macroeconomic volatility; geopolitical tensions; sanctions and trade restrictions; global technology-supply-chain disruption; public health events; and political or social instability affecting our customers, vendors, partners or infrastructure, which may impact demand, delivery, costs, compliance and cross-border operations.

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The background features a dark blue gradient with intricate white line art. On the left, a series of curved lines form a vertical, hourglass-like shape. On the right, a series of curved lines form a large, sweeping arc that extends towards the bottom right corner. The lines are thin and closely spaced, creating a sense of depth and movement.

Thank You