Shareholders' Letter and Results

Q1 FY27 | 22 JULY 2026

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Financial Performance Q1 FY27

Revenue

₹12,264 Mn

4.1% QoQ & 17.8% YoY ▲

Gross Profit

₹3,262 Mn

2.6% QoQ & 25.1% YoY ▲

EBITDA

₹2,012 Mn

4.9% QoQ & 22.7% YoY ▲

PAT

₹1,422 Mn

5.8% QoQ & 20.1% YoY ▲

EPS

₹10.77 Per Share

5.8% QoQ & 22.1% YoY ▲

Cash and Cash equivalents

₹11,970 Mn

Post dividend payout of ₹796 Mn

Digital Platforms

Revenue

₹1,031 Mn

0.2% QoQ & 12.2% YoY ▲

Gross Profit

₹1,015 Mn

0.2% QoQ & 12.2% YoY ▲

EBITDA

₹811 Mn

78.6% Margin

Enterprise Communications

Revenue

₹11,233 Mn

4.5% QoQ & 18.4% YoY ▲

Gross Profit

₹2,247 Mn

3.8% QoQ & 32.0% YoY ▲

EBITDA

₹1,201 Mn

10.7% Margin

Significant Events

- London Business School published a case study on Tanla's Wisely.ai deployment with Indosat, documenting how the AI-native platform protects over 100 Mn users in Indonesia from spam and scam communications
- Received Special Recognition at the IIT Madras Social Impact Awards 2026 for the Cyberabad Traffic Pulse initiative, building on our recognition at the Global CSR and ESG Awards in 2025

> "Q1 FY27 is a strong start to the year. Revenue grew 17.8% YoY, with gross profit and EBITDA growing even faster, reflecting an improving quality of growth. Our objective isn't revenue growth at any cost. It's profitable growth that consistently converts into cash."
>
> \- Uday Reddy, Founder Chairman & CEO

Message from the Chairman

"Dear Shareholders,

Q1 FY27 marks a strong start to the year, with growth across all our key financial metrics. More importantly, the quarter gives us a clear view of what is working and where we need to improve.

Revenue grew 17.8% year-on-year and 4.1% sequentially. Gross profit grew 25.1% year-on-year and 2.6% sequentially. EBITDA increased 22.7% year-on-year and 4.9% sequentially, while PAT grew 20.1% year-on-year and 5.8% sequentially. We generated free cash flow of ₹1,259 Mn during the quarter.

Three aspects of this performance are particularly important.

First, gross profit and EBITDA grew faster than revenue year-on-year. This reflects an improvement in the quality of growth, supported by higher wallet share among existing customers.

Second, EBITDA and PAT also grew faster than revenue sequentially, reflecting continued operating discipline. As we grow, we must ensure that a greater proportion of incremental gross profit flows through to earnings.

Third, the business converted its performance into strong free cash flow. Ultimately, growth must translate into cash. This gives us the ability to fund our priorities while maintaining financial strength.

However, we must examine the numbers with equal honesty. Sequentially, gross profit grew slower than revenue. Improving revenue mix and gross-margin conversion therefore remains an important management priority. We will not pursue volume for its own sake. The revenue we add must improve customer relevance, margins and cash generation.

Our focus during the quarter was on deepening relationships with existing customers, increasing wallet share and maintaining execution discipline. The performance reflects the underlying resilience of the business.

We remain focused on the measures that determine the quality of growth—revenue mix, gross margins, operating leverage, working-capital discipline and cash conversion. These will continue to guide our decisions as we work to create sustainable long-term value.

Our priorities for Q2 are specific: sustain revenue momentum, improve gross-margin quality, convert customer opportunities into billed revenue, maintain discipline on costs, and strengthen collections and cash conversion.

Q1 gives us a strong start and positive momentum. Our responsibility now is to build on this performance through the rest of the year.

Thank you for your continued trust."

Uday Reddy
Founder Chairman & CEO

Case Study

Tanishq

Driving Store Visits with Hyper-Targeted Click-to-WhatsApp Ads

Jewellery Retail | India | CTWA Performance Marketing & Hyperlocal Store Activation

About the Client

Client:	Tanishq (Tata Group)	The Opportunity
Industry	Jewellery Retail	For its Festival of Diamonds campaign, the marketing team at Tanishq wanted to drive footfall to its stores. They needed to reach the right audience, nudge them to locate and visit the nearest store, and directly attribute sales to campaign efforts – all while starting with a contained pilot before scaling.
Geography	India – 240+ cities, 410+ stores	
Campaign	Festival of Diamonds – up to 20% off	**Specific objectives included:**
Partner	Karix (a Tanla Company) + Meta	• Reach the right target audience to generate awareness of the diamond jewellery offer • Attribute store footfalls and purchases directly to campaign spend (ROAS measurement)
Solution	CTWA Ads via Meta + WhatsApp Chatbot	• Start small with a hyperlocal pilot across 4 cities before rolling out nationally

Solution Offered

Tanishq and Karix deployed a tightly integrated CTWA campaign combining Meta's advertising platform for precise audience targeting with a WhatsApp chatbot for seamless, in-thread store discovery. The solution bridged the gap between digital advertising and physical store visits – turning a Meta ad click into a mapped route to the nearest Tanishq showroom.

Hyper-Targeted Meta CTWA Ads - Festival of Diamonds

Tanishq partnered with Karix and Meta to run Click-to-WhatsApp (CTWA) ads on Meta's platform. The ad creative highlighted the flagship offer – up to 20% off on diamond jewellery – along with other key value propositions. Meta's superior audience targeting capabilities ensured ads reached high-intent, geographically relevant users in 4 pilot cities.

WhatsApp Chatbot – In-Thread Store Discovery Experience

Users who clicked the ad were instantly connected to the Tanishq Jewellery WhatsApp chatbot. The chatbot delivered a seamless, three-step in-thread experience: it reiterated the offer with a sense of urgency (offer expiry), prompted users to select their city, and then shared the nearest store locations alongside Google Maps links – all within a single WhatsApp conversation.

Hyperlocal Pilot Before National Scale

Rather than launching nationally from day one, Tanishq ran a disciplined pilot across 4 cities. This allowed the team to validate the CTWA + WhatsApp chatbot model, measure attributable store visits and purchases against ad spend, and build the data case for broader rollout – a deliberate, performance-led approach to channel adoption.

Direct Attribution of Store Footfall & Sales

By using CTWA as the entry point, every store visit and purchase could be directly traced back to a specific campaign interaction. This solved one of Tanishq's core challenges – attributing offline sales to digital advertising – delivering a clear ROAS measurement that justified continued investment and scale-up of the pilot.

Impact Metrics

~9,000
Unique Leads
generated in 4 hyperlocal cities

>14×
ROAS
Return on Ad Spend via store sales

Impact

The Festival of Diamonds CTWA pilot delivered exceptional commercial results — generating ₹4.1 crore in revenue from a contained 4-city pilot, with a greater than 14X return on ad spend. For a high-value, high-consideration category like diamond jewellery, a 14X ROAS is a remarkable validation of the CTWA model's ability to convert digital intent into physical store visits and sales.

Generating approximately 9,000 unique leads within a hyperlocal setup across just 4 cities demonstrated the precision of Meta's targeting combined with WhatsApp's frictionless in-thread experience. Every user who clicked the ad was guided — without leaving WhatsApp — to the exact store nearest to them, with the offer reiterated at precisely the right moment to drive urgency and conversion.

Perhaps most strategically significant: the campaign solved Tanishq's attribution challenge. By using CTWA as the acquisition channel and WhatsApp as the store-finder tool, every purchase could be traced directly to the campaign interaction — giving the marketing team clear, auditable data to justify scaling the pilot to additional cities and future campaign cycles.

CTWA Journey & Whatsapp Chatbot Experience

CTWA Ad-to-Store Journey

01 **User Sees Meta Ad (20% Off Diamonds)**

02 **Clicks to WhatsApp**

03 **Chatbot Reiterates Offer + Urgency**

02 **User Selects City**

04 **Nearest Store + Maps Link Delivered**

WhatsApp Chatbot: In-Thread Experience

01 **Message 1 — Offer Reiteration**
The Tanishq Jewellery chatbot opens the conversation by reiterating the 'up to 20% off on diamond jewellery' offer, and urges the user to visit the store before the offer expires — creating urgency within the first message.

02 **Message 2 — City Selection**
The chatbot prompts the user to select their city from a quick-reply menu. This single interaction personalises the entire rest of the journey to the user's location — no typing required.

03 **Message 3 — Store List + Google Maps**
Based on the city selected, the chatbot delivers a curated list of the nearest Tanishq stores, each accompanied by a direct Google Maps link. The user can navigate to their chosen store with a single tap.

Result: *Complete store-finder journey in 3 messages — no app, no website, no friction*

Campaign Framework: Pilot To National Scale

Phase 1 – Pilot
4-city hyperlocal pilot: Delhi, Mumbai, Bengaluru, Kolkata. Validate CTWA model and measure attributable ROAS.

Phase 2 – Measure
Track clicks → WhatsApp conversations → store visits → purchases. Build the attribution data case for scale-up.

Phase 3 – Optimise
Refine ad creative, audience targeting and chatbot copy based on pilot learnings. Improve cost-per-lead and ROAS.

Phase 4 – Scale
Roll out nationally across 240+ cities and 410+ stores. Apply winning campaign formula to future jewellery festivals.

Conclusion

Tanishq's Festival of Diamonds CTWA campaign, executed with Karix and Meta, is a landmark example of how a premium retail brand can use hyperlocal digital advertising to drive measurable physical store traffic at exceptional ROI. By combining Meta's precision targeting with WhatsApp's trusted, friction-free conversational interface, the campaign collapsed the typical gap between a digital ad impression and an in-store diamond purchase.

A greater than 14X ROAS from a first-time pilot – spanning just 4 cities – sets a compelling precedent for national rollout. The framework is repeatable, the attribution is clear, and the customer experience is seamless. For India's most trusted jewellery brand, this campaign marks the beginning of a scalable, data-driven approach to occasion-led store activation powered by conversational commerce.

> "We were pleased with the results of the Click-to-WhatsApp Ads pilot. Tanishq has achieved a 14× ROAS via store sales and has generated over 9,000 leads in a hyperlocal setup spanning 4 cities. This partnership together with Meta and Karix has helped us drive business goals in newer ways and we plan to scale this pilot further, more efficiently."
>
> **Uday Sharma,**
> *Brand Marketing and CRM Lead, Tanishq*

Management Discussion

Q1 How was the overall performance in Q1 FY27?

We saw continued growth across key financial metrics on both a sequential and YoY basis.

Revenue: Delivered an all-time high quarterly revenue of ₹12,264 Mn. Revenue grew by 4.1% QoQ and 17.8% YoY. Of the ₹489 Mn sequential revenue growth, existing customers contributed ₹458 Mn and new customer additions contributed ₹31 Mn. From a channel perspective the growth was led by all channels. OTT contributed 31.9% to overall revenue.

The YoY, growth of ₹1,857 Mn was driven by ₹1,195 Mn from existing customers ₹662 Mn from customers onboarded over the trailing twelve months. From a channel perspective the growth was led by Wisely.ai and other chanels.

Gross Profit: Q1 FY27 marked the highest quarterly gross profit of ₹3,262 Mn. Gross profit grew by 2.6% QoQ and 25.1% YoY, with a gross margin 26.6%. Sequential gross profit increased by ₹83 Mn, driven by revenue growth and partially offset by a 40 bps contraction in gross margin. YoY gross profit increased by ₹655 Mn, driven by revenue growth and margin expansion

EBITDA: EBITDA grew by 4.9% QoQ and 22.7% YoY to ₹2,012 Mn, with an EBITDA margin of 16.4%. Sequential EBITDA increased by ₹93 Mn, driven by higher gross profit of ₹83 Mn and lower indirect costs of ₹10 Mn. YoY EBITDA increased by ₹372 Mn, driven by higher gross profit and offset partially by higher indirect expenses.

Profit after Tax: PAT grew by 5.8% QoQ and 20.1% YoY to ₹1,422 Mn. PAT includes a, non-operating interest income of ₹34 Mn on an income tax refund. The effective tax rate (ETR) increased to 21.6% from 19.4% in Q4 FY26, primarily due to the phased reduction in SEZ tax benefits as the eligible unit entered the sixth year of the tax holiday, along with a higher contribution of profits from higher-tax geographies. YoY PAT growth was primarily driven by higher EBITDA, partially offset by an increase in depreciation and the effective tax rate.

Deep-Dive Chart

Q2 Can You break down Digital Platforms performance?

Digital Platforms contributed 8.4% to overall revenue and 31.1% to overall gross profit in Q1 FY27. Revenue and Gross profit grew 12.2% YoY, while remaining flat QoQ to ₹1,031 Mn and ₹1,015 Mn respectively. YoY growth was led by from Wisely.ai, RCS MaaP Platform, and Trubloq.

We continue to see encouraging momentum in the Wisely.ai pipeline, with existing telecom and banking deployments creating opportunities to replicate the platform across additional customers and geographies.

Q3 Can you breakdown Enterprise Communication performance?

Enterprise Communications contributed 91.6% of revenue in Q1 FY27. Revenue grew 4.5% QoQ and 18.4% YoY to ₹11,233 Mn. Sequential and YoY growth was primarily driven by higher wallet share within existing customers.

Gross profit increased 3.7% QoQ and 32.0% YoY to ₹2,246 Mn. Sequential gross profit growth was driven by revenue growth, while YoY growth was driven by revenue growth and margin expansion across all channels.

We continue to execute on three growth priorities: new customer acquisition across India and international markets, expanding wallet share within existing customers, and driving adoption of omnichannel solutions across SMS, WhatsApp and RCS.

Q4 Could you provide details on customer cohorts and new customer additions?

Higher wallet share within the existing customer base continued to drive growth. Customers with annualized revenue above ₹10 Mn grew 4.5% QoQ and 16.7% YoY to ₹11,805 Mn. Within this cohort, the ₹100–₹500 Mn segment grew 10.8% QoQ and 43.9% YoY to ₹4,336 Mn, while the above ₹500 Mn segment grew 1.6% QoQ and 5.4% YoY to ₹5,264 Mn. During the quarter, we added 71 new customers, contributing ₹31 Mn of revenue. RCS and WhatsApp accounted for 49% of new customer additions

Deep-Dive Chart

Q5 Could you walk us through the movement in indirect expenses?

Indirect cost decreased by ₹10 Mn sequentially, as lower forex losses were partially offset by higher employee costs and other expenses. Employee costs increased due to annual increments and variable pay, partially offset by the reversal of performance-linked RSUs. Forex losses declined by ₹91 Mn, as the US Dollar appreciated by 0.91% against the Rupee in Q1 FY27, compared with 4.26% in Q4 FY26.

YoY indirect cost increased by ₹283 Mn, driven by higher employee cost, higher forex losses and other expenses. Employee costs increased due to annual increments and net additions. Q1 FY26 benefited from favourable forex movements, with the US Dollar depreciating against the Rupee, compared with its appreciation in Q1 FY27.

Deep-Dive Chart

Q6 Could you walk us through the cash flow performance?

We generated ₹1,556 Mn of cash from operations during the quarter. We converted over 75% of EBITDA into operating cash flow for the fourth consecutive quarter. DSO increased to 79 days from 76 days in Q4 FY26 reflecting higher receivables at quarter end. Capital expenditure was ₹298 Mn, primarily towards innovation, platform infrastructure upgrades and office equipment, resulting in free cash flow of ₹1,259 Mn (89% of PAT). Financing cash outflows largely comprised dividend payments of ₹796 Mn, post these payouts our cash balance increased by ₹534 Mn.

As part of our governance framework, our statutory auditors obtain independent bank balance confirmations for 100% of our cash balances every quarter. Restricted cash comprises fixed deposits placed with banks as margin money against performance bank guarantees and cash credit facilities.

Deep-Dive Chart

Q7 Can you share an update on the acquisition of the ValueFirst International business?

The Board at its meeting held on July 22 2026 considered and deliberated on the proposal of acquisition of Valuefirst Overseas entity. However, the Board decided to defer its decision to a subsequent Board Meeting.

Annexure- 1 Quarterly Disclosures

(In ₹ Mn, unless otherwise stated)	Three months Ended June 30 (Unaudited)		Twelve months Ended Mar 31 2026 (Audited)
	Q1 FY27	Q1 FY26	FY26
Revenue from operations	12,264	10,407	44,177
Gross profit	3,262	2,607	11,746
Gross margin	**26.6%**	**25.0%**	**26.6%**
EBITDA	2,012	1,639	7,237
EBITDA margin	**16.4%**	**15.8%**	**16.4%**
Gross profit/EBITDA	61.7%	62.9%	61.6%
EBIT	1,683	1,368	6,015
EBIT margin	**13.7%**	**13.1%**	**13.6%**
Other Income	141	120	373
Profit after tax	1,422	1,184	5,091
Profit after tax margin	**11.6%**	**11.4%**	**11.5%**
Free cash flow	1,259	(309)	4,768
Earnings per share (In ₹)	10.77	8.82	38.36
Cash and Cash equivalents[1]	11,970	9,104	11,436
ROCE	26.7%	23.2%	25.3%
DSO days	79	91	74
Average number of employees	1,044	993	1,017

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

CONDENSED CONSOLIDATED INCOME STATEMENT

(In ₹ Mn, unless otherwise stated)	Three months Ended June 30 (Unaudited)		Twelve months Ended Mar 31 2026 (Audited)
	Q1 FY27	Q1 FY26	FY26
Revenue from operations	**12,264**	**10,407**	**44,177**
Cost of services	(9,002)	(7,800)	(32,431)
Gross profit	**3,262**	**2,607**	**11,746**
Operating expenses	(1,250)	(967)	(4,509)
EBITDA	**2,012**	**1,639**	**7,237**
Depreciation	(329)	(271)	(1,222)
EBIT	**1,683**	**1,368**	**6,015**
Finance cost	(11)	(13)	(44)
Other income	141	120	373
Profit before tax	**1,813**	**1,474**	**6,344**
Tax expenses	(391)	(290)	(1,253)
Profit after tax	**1,422**	**1,184**	**5,091**
Earnings per share (In ₹)	**10.77**	**8.82**	**38.36**

CONDENSED CONSOLIDATED BALANCE SHEET

(In ₹ Mn, unless otherwise stated)	June 30,2026 (Unaudited)	Mar 31,2026 (Audited)
	ASSETS	
Property, plant and equipment	2,018	2,055
Platforms	1,745	1,794
Customer Relationships	171	185
Brands	(0)	4
Non-Compete	7	9
Technology & Software	455	491
Intangible assets under development	593	497
Goodwill	2,646	2,646
Right-of-use-lease assets	375	407
Capital work in progress	-	-
Investment Property	16	16
Financial assets	459	774
Deferred tax assets (net)	466	449
Other non-current assets	207	527
Total non-current assets	**9,158**	**9,854**
Trade receivables	10,718	9,882

Investments	259	255
Cash and bank balances	11,488	10,636
Other Financial assets	5,012	5,272
Other current assets	1,453	1,401
Total current assets	**28,930**	**27,446**
TOTAL ASSETS	**38,088**	**37,300**

EQUITY AND LIABILITIES

(In ₹ Mn, unless otherwise stated)	June 30, 2026 (Unaudited)	Mar 31, 2026 (Audited)
	EQUITY AND LIABILITIES	
Equity share capital	133	133
Other equity	25,441	24,747
Total equity	**25,573**	**24,880**
Non current liabilities		
Financial Liabilities		
Lease liabilities	391	421
Other financial liabilities	19	18
Provisions	38	36
Total Non Current Liabilities	**448**	**475**
Current liabilities		
Financial liabilities		
Trade payables	6,614	6,788
Lease liabilities	106	106
Other financial liabilities	4,383	4,358
Other current liabilities	278	241
Short term provisions	181	178
Liabilities for current tax (net)	505	274
Total Current liabilities	**12,067**	**11,945**
TOTAL EQUITY AND LIABILITIES	**38,088**	**37,300**

CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

(In ₹ Mn, unless otherwise stated)	Share capital	Reserves	Retained earnings	Other contributions	Total
Opening balance 01 April 2025	**135**	**2,387**	**19,762**	**400**	**22,683**
Profit for the period	-	-	5,091	-	5,091
Other comprehensive income	-	-	-	397	397
Issue of equity shares	-	-	-	-	-
Purchase of treasury shares	-	(182)	-	-	(182)
Employee stock compensation expense	-	287	-	-	287
Shares bought back	(2)	(1,789)	(2)	-	(1,793)
Dividend Paid	-		(1,603)	-	(1,603)
Others	-	-	-	-	-
Closing balance 31 Mar 2026	**133**	**703**	**23,248**	**797**	**24,880**
Opening balance 01 April 2026	**133**	**703**	**23,248**	**797**	**24,880**
Profit for the period	-	-	1,422	-	1,422
Other comprehensive income	-	-	-	41	41
Issue of equity shares	-	-	-	-	-
Purchase of treasury shares	-	4	-	-	4
Employee stock compensation expense	-	21	-	-	21
Shares bought back	-	-	-	-	-
Dividend Paid	-		(796)	-	(796)
Others	0	-	-	-	0
Closing balance 30 June 2026	**133**	**728**	**23,874**	**838**	**25,573**

CONDENSED STATEMENT OF CASH FLOWS

(In ₹ Mn, unless otherwise stated)	Q1 FY27	Q1 FY26	FY26
Cash flow before changes in working capital	2,120	1,667	7,775
Changes in working capital	(625)	(1,384)	(403)
Cash generated from operations	**1,495**	**283**	**7,372**
Taxes	61	(218)	(1,630)
Cash flow from operating activities	**1,556**	**65**	**5,742**
Net investments in tangible and intangible assets	(298)	(373)	(974)
Purchase/(Sale) of Investments in Short-term Liquid Funds	-	894	970
Interest and other income received	104	163	309
Movement in bank balances	323	40	(465)
Cash flow from investing activities	**129**	**724**	**(160)**
Proceeds from issue of shares	-	2	-
Dividend on treasury shares	4	-	(182)
Shares bought back including transaction cost	-	-	(1,793)
Dividend paid during the year	(796)	(808)	(1,603)
Payment and Interest paid on leaseliabilities	(41)	(44)	(173)
Cash flow from financing activities	**(833)**	**(850)**	**(3,751)**
Cash flow for the period	852	(61)	1,830
Cash, cash equivalents at the beginning of period	**10,637**	**8,807**	**8,807**
Cash and Cash Equivalent	11,489	8,746	10,637
Fixed deposits having maturity greater than 12 months	222	40	545
Investments in liquid assets	259	318	255
Cash and cash equivalents closing balance	**11,970**	**9,104**	**11,436**

Annexure- 2 Quarterly Trends

Key financial ratios	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 Y27
Revenue growth (YoY)	10.0%	(0.8%)	(0.2%)	1.9%	3.8%	7.8%	12.1%	15.0%	17.8%
Gross margin %	26.9%	26.2%	26.1%	25.3%	25.0%	26.6%	27.6%	27.0%	26.6%
EBITDA margin %	18.8%	17.5%	16.3%	16.0%	15.8%	16.5%	17.0%	16.3%	16.4%
EBIT margin %	16.5%	15.2%	13.9%	13.3%	13.1%	13.7%	14.1%	13.5%	13.7%
Profit after tax margin %	14.1%	13.0%	11.8%	11.5%	11.4%	11.6%	11.7%	11.4%	11.6%
Free cash flow	744	520	2,165	1,715	(309)	1,645	1,368	2,063	1,259
Day sales outstanding	83	90	82	72	91	77	83	76	79
ROCE	31.0%	28.0%	24.2%	25.6%	23.2%	25.6%	31.8%	25.3%	26.7%

Revenue (In ₹ Mn)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Platform	868	880	955	938	919	984	1,016	1,030	1,031
Enterprise	9,154	9,127	9,049	9,306	9,487	9,801	10,194	10,745	11,233
Total	**10,022**	**10,007**	**10,004**	**10,244**	**10,406**	**10,785**	**11,210**	**11,775**	**12,264**

Gross profit (In ₹ Mn)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Platform	856	868	943	926	905	970	1,000	1,013	1,015
Enterprise	1,838	1,750	1,663	1,662	1,702	1,898	2,093	2,165	2,247
Total	**2,694**	**2,618**	**2,607**	**2,588**	**2,607**	**2,868**	**3,093**	**3,178**	**3,262**

Gross margin	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Platform	98.7%	98.7%	98.7%	98.7%	98.5%	98.6%	98.4%	98.4%	98.5%
Enterprise	20.1%	19.2%	18.4%	17.9%	17.9%	19.4%	20.5%	20.2%	20.0%
Total	**26.9%**	**26.2%**	**26.1%**	**25.3%**	**25.0%**	**26.6%**	**27.6%**	**27.0%**	**26.6%**

EBITDA (In ₹ Mn)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
EBITDA	1,886	1,754	1,634	1,635	1,639	1,775	1,905	1,918	2,012
EBITDA margin	18.8%	17.5%	16.3%	16.0%	15.8%	16.5%	17.0%	16.3%	16.4%
Gross profit/EBITDA	70.0%	67.0%	62.7%	63.2%	62.9%	61.9%	61.6%	60.3%	61.7%

Profit/(loss) after tax (In ₹ Mn)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Profit/(loss) after tax	1,411	1,302	1,185	1,173	1,184	1,250	1,314	1,343	1,422
Profit after tax margin	14.1%	13.0%	11.8%	11.5%	11.4%	11.6%	11.7%	11.4%	11.6%

Earnings per share (In ₹)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Basic earnings per share	10.50	9.70	8.82	8.74	8.82	9.43	9.95	10.18	10.77

Free cash flow (In ₹ Mn)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Free cash flow	744	520	2,165	1,715	(309)	1,645	1,368	2,063	1,259

Key Policies

Basis for preparation of financial statements	The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended, issued by Ministry of Corporate Affairs ('MCA').Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
Revenue recognition	Revenues are derived from our Enterprise and Platform business. Revenues from Enterprises are computed based on total transactions processed through our platforms at an agreed price per transaction. Platform revenues are computed by way of revenue share measured as a rate applicable to transaction processed on mobile carrier's network. Revenue is recognized upon provision of service to customers that reflects the consideration we expect to receive in exchange for those service.
Depreciation and Amortization	Fixed assets including IT assets are depreciated over their estimated useful lives using the straight-line method. Intangible assets created at time of acquisition based on purchase price allocation methodology. Intangible assets are amortised over their estimated useful lives using the straight-line method. Right-of-use asset represents leased assets (leased office space) and is depreciated over their useful life. Capitalization of Platform cost: Research and development cost are aimed at developing new and innovative products, expanding features for our existing platforms and products. Development cost comprises of third-party product development and other direct related cost associated with it. Development cost incurred are capitalized on product go-live.
Provision for bad and doubtful debts	The provision for bad and doubtful debt policy is a norm-based policy approved by the Audit Committee Debtors are assessed at end of each reporting period and provided for based on the policy, 50%- debtor aged between 180-270 days and 100% for greater than 270 days for Enterprise customers and 100% for greater than 365 days for PSU and government. Provisions created shall be higher of Expected Credit Loss (ECL) or provision determined by the policy.
Investment policy	Investments can be in form of liquid funds- fixed deposits/term deposits with banks, housing finance companies and saving scheme/securities/ bonds issued by the central government which is approved by the Audit Committee. Investments are mainly in Fixed deposits with banks and housing finance companies having a credit rating of "AAA\AA+AA". Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
Dividend policy	The dividend policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining funds for longer term sustainable growth of the Company. The Company would maintain a total dividend pay-out of 30% of the annual Consolidated Profits after Tax (PAT) of the Company. PAT means Profit after tax as per the audited consolidated P&L financials and available as distributable surplus to the shareholders.

Governance policies

Code of Conduct:	Tanla is committed to follow the best business, commercial and legal practices. The Code of Conduct is intended to guide the Board in implementation of the code. The code is applicable to all employees of Tanla including the Directors of Tanla and its subsidiaries.
Supplier code of conduct:	We believe in conducting business with ethics and integrity, treating all people with dignity and respect, supporting our communities, and honoring the laws & regulations of the countries in which we operate. We will endeavor to choose reputable business partners who conduct their business in a manner that shows high ethical standards, safe and healthy work environments, protection of human rights and dignity, protection of environment and compliance with the law. The SCoC outlines our expectations regarding the workplace standards and the business practices of our suppliers and those in their supply chain.
Whistle Blower Policy:	This policy is formulated with a view to provide a mechanism for employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the company's code of conduct.
Code for Insider Trading:	The Code prescribes the Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of the Company. The trading window shall be closed from 1st of month of every quarter till 48 hours after the declaration of the financial results. The Trading window will be closed from 1st March, 1st June, 1st December, 1st March until 48 hours after the declaration of financial results of the Company for the respective quarter.
Risk Management policy:	The Company is affected by general economic, financial, and regulatory developments at the domestic and international level. We have in place a structure, procedures, and control systems to detect & identify risks and implement appropriate measures to mitigate and prevent them.
Related Party Transaction Policy:	Related party transactions are subject to the Audit Committee's approval. As required by the applicable Regulations, all related party transactions are reported on a half-yearly basis to the Stock Exchanges. Our related party transactions are limited to inter-company transactions.
Environmental policy	We endeavour to reduce the impact of our operations and business activities on the environment while influencing the people in our value chain as well as our social interactions to follow the path of environmentally sustainable living.

Definitions

Platform business	Platform business refers to revenue generated from "Platform as a service offering", where only cloud and hosting are a charge on revenue.
Enterprise business	Enterprise business refers to revenue generated based on total transactions processed at an agreed price per transaction, through multiple channels like SMS, emails, WhatsApp and others. Cost of services for enterprise business mainly consist of transaction fee paid to mobile carriers and other suppliers.
Gross profit	Revenue less cost of services. Cost of services comprises of service transaction fee paid to mobile carriers and other suppliers.
Gross margin	The gross margin reflects percentage of revenue less cost of services.
Sales and marketing expense	Sales and marketing expenses comprise of employee cost and expenses directly associated with sales, marketing, and promotional activities.
General and administrative expense	General and administration expenses comprise of employee cost (excluding the salary forming part of S&M), cloud and data center hosting charges, and expenses incurred for day-to-day operations such as rent of facilities, office maintenance, professional fee, and other general expenses.
EBITDA	Earnings before interest, taxes, depreciation, and amortization reflects profit derived based on revenue less of operating expenses. It is reflection of profitability of operating business.
Adjusted EBITDA	Adjusted EBITDA excludes one-time expenses such as one time acquisition, buy back, ESPS and other event related costs.
EBIT	Revenues – Cost of sales (where applicable) – indirect cost (includes platform operational cost, people cost and overheads, SG&A) – depreciation – allocated corporate costs.
Operating cash flow	Operating cash flow is a measure of amount of cash generated from business operations.
Free cash flow	Free cash flow is derived by reducing capital expenditure from operating cash flow. It measures how much cash is at disposal after covering cost associated with business operations.
Return on capital employed (ROCE)	ROCE EBIT divided by capital employed. Capital employed is derived by reducing current liabilities from total assets.
New customer	New customers include every unique new contracting entity added in the year.
Customer segments	Customer segments are arrived at on a quarterly annualized basis (quarter revenue multiplied by four).

About Tanla:

Founded in 1999, Tanla Platforms Limited is an AI-native platform company transforming digital interactions by empowering users and enabling enterprises through its innovative-led SaaS solutions. With a unique enterprise- and user-centric approach, Tanla drives advancements in data security, privacy, and protection against spam and scams. Tanla has deep partnerships with leading telcos to build trusted and scalable communication ecosystems. Headquartered in Hyderabad, India, Tanla is the preferred partner for over 2,500 enterprises across industries, including global tech leaders like Google, Meta, and Truecaller. Recognized as a 'Visionary' in the 2025 Gartner® Magic Quadrant™ and ranked among the "1000 High-Growth Companies in Asia Pacific" by the Financial Times, Tanla is publicly traded on the NSE and BSE (NSE: TANLA; BSE: 532790).

Guidance

Tanla does not provide any guidance.

ESG

The purpose of our ESG is to build solutions & services which offer security & transparency, earning the trust of customers, investors and governments while acting responsibly towards employees and communities. We envision in building a resilient organisation that engages with the customers, suppliers, and employees to provide an unparalleled global communications platform while being steadfast to ethics and integrity that result in a better future and a committed triple bottom line of People Planet and Profit.

Forward-looking statements

This document might contain statements that are forward looking in nature. All statements other than statements of historical fact could be deemed as forward-looking in nature. Such statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. By receiving this document, 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.

Certification

The CEO and CFO certify that financial results do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Headquarters

Tanla Technology Centre,
Hi-Tech City Road, Madhapur,
Hyderabad – 500 081,
Telangana, India.
CIN: L72200TG1995PLC021262
www.tanla.com

Board of Directors

Mr. Uday Reddy
Founder Chairman & CEO

Mr. Deepak Goyal
Executive Director

Mr. Sunil Bhumralkar
Independent Director

Dr. RS Sharma
Lead Independent Director

Mr. François Ortalo-Magné
Independent Director

Ms. Naiyya Saggi
Independent Director

Auditors

Statutory Auditor
M/s. MSKA & Associates LLP
Mukesh Kumar Pugalia - Partner

Internal Auditor
Ernst & Young LLP
George Kalliath - Partner

Q1 Deep-Dive Chart - **Key Metrics**

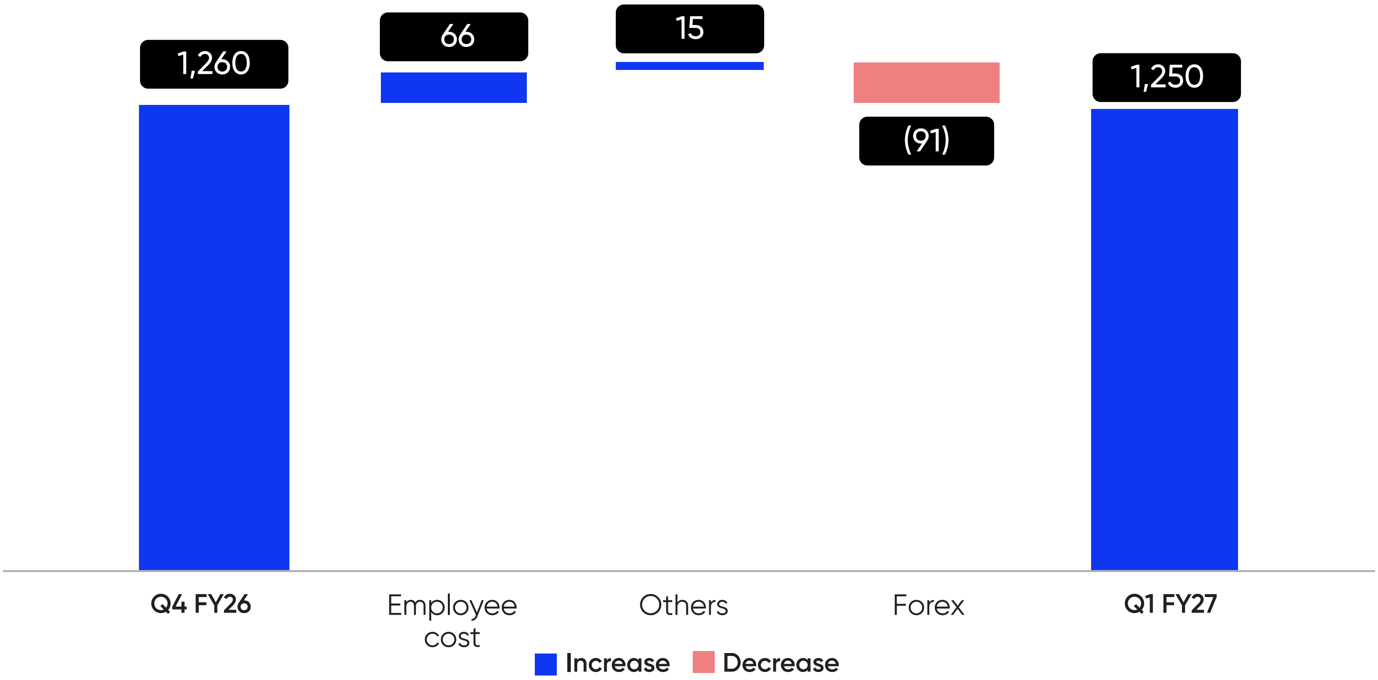
(In ₹ Mn, unless otherwise stated)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Revenues					
Digital Platforms	919	984	1,016	1,030	1,031
Enterprise Communications	9,487	9,801	10,194	10,745	11,233
Total revenues	**10,406**	**10,785**	**11,210**	**11,775**	**12,264**
YoY % change	3.8%	7.8%	12.1%	15.0%	17.8%
Gross Profit					
Digital Platforms	905	970	1,000	1,013	1,015
Enterprise Communications	1,702	1,898	2,093	2,165	2,247
Total Gross profit	**2607**	**2,868**	**3,093**	**3,178**	**3,262**
YoY % change	(3.3%)	9.5%	18.7%	22.8%	25.1%
EBITDA					
Digital Platforms	722	755	756	807	811
Enterprise Communications	917	1,020	1,149	1,111	1,201
Total EBITDA	**1,639**	**1,775**	**1,905**	**1,918**	**2,012**

Q4 Deep-Dive Chart - **Customer Segmentation**

Customer segment (In ₹ Mn)	Q1 FY26		Q4 FY26		Q1 FY27		Revenue growth	
	Count	Revenue	Count	Revenue	Count	Revenue	QoQ	YoY
>500Mn	17	4,996	20	5,183	21	5,264	1.6%	5.4%
>100Mn - < 500Mn	59	3,013	72	3,914	77	4,336	10.8%	43.9%
>10Mn- < 100Mn	250	2,104	258	2,202	255	2,205	0.1%	4.8%
Total	**326**	**10,113**	**350**	**11,299**	**353**	**11,805**	**4.5%**	**16.7%**

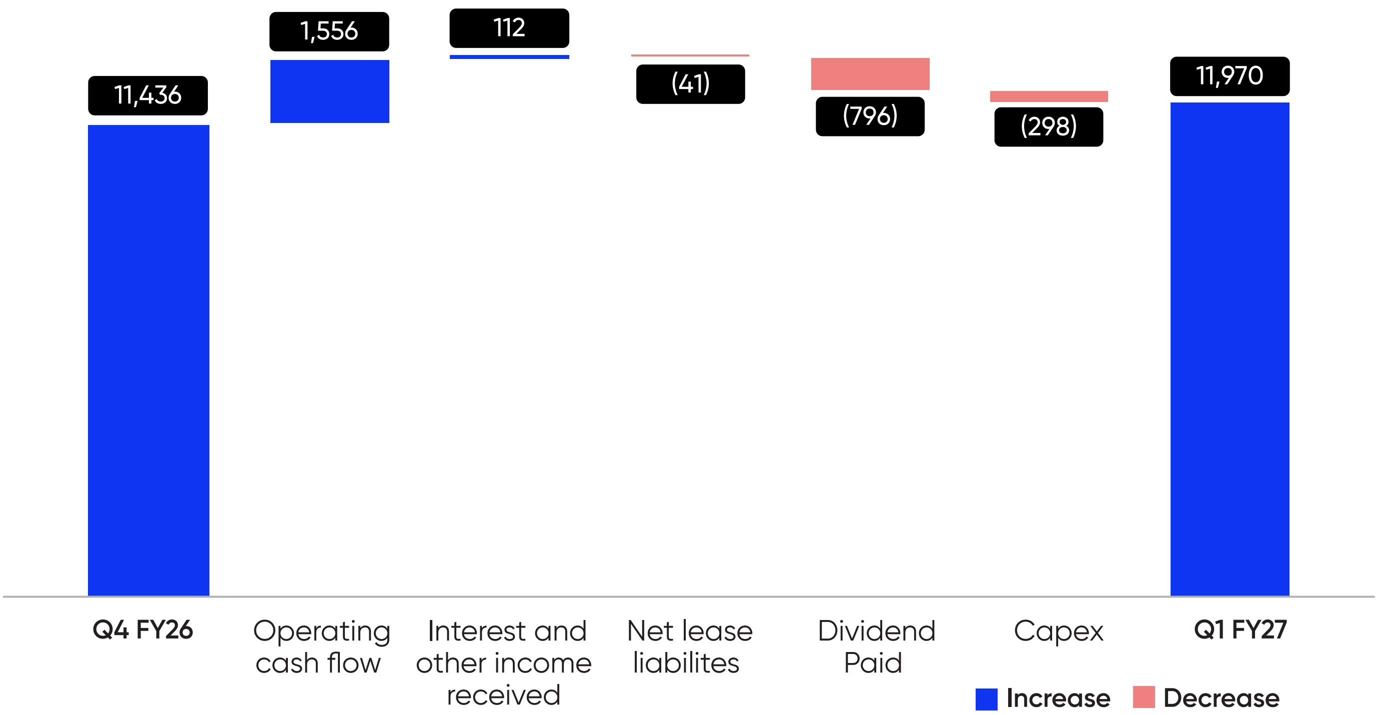
Q5 Deep-Dive Chart - **Operating expense walk QoQ**

Cost walk from Q4 FY26 to Q1 FY27
(In ₹ Mn, unless otherwise stated)



Q6 Deep-Dive Chart - **Cash flow Movement**

Cash flow walk from Q4 FY26 to Q1 FY27
(In ₹ Mn, unless otherwise stated)



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

Q6 Deep-Dive Chart - **Cash and Cash Equivalents breakup**

(In ₹ Mn, unless otherwise stated)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Cash					
Restricted cash	575	576	582	617	584
Current accounts- ₹	235	267	178	525	401
Current accounts- USD	1,156	1,250	1,178	979	1,879
Investments					
Fixed deposits	7,138	6,721	7,449	9,315	9,106
Cash and cash equivalents (CCE)	**9,104**	**8,814**	**9,387**	**11,436**	**11,970**

(In ₹ Mn, unless otherwise stated)	Current accounts- ₹	Current-accounts-USD	Fixed deposits	Restricted cash	Total
Cash					
HDFC Bank	226	130	6,708	547	7,612
Liquid Funds	-	-	255	-	255
State Bank of India	0	-	621	-	622
Axis Bank	30	-	190	1	221
ICICI BANK	89	-	1,095	-	1,184
Kotak Mahindra Bank	2	-	152	-	154
Citibank (Dubai)	-	1,535	-	-	1,535
DBS Bank (Singapore)	-	214	-	36	250
Others	54	-	85	-	139
Total	**401**	**1,879**	**9,106**	**584**	**11,970**

Restricted cash is held as margin money deposits given for bank guarantees and cash credit limits.

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