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# BUSINESS REVIEW

Shareholders' Letter and Results

Full Year & Q4 FY26



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## Financial Performance FY26

### Revenue

₹4,4177 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 Per Share

1.6% growth ▲

### Cash and Cash equivalents

₹11,436 Mn

Post Dividend & Buyback of  
3,396 Mn

## Digital Platforms

### Revenue

₹3,949 Mn

8.5% growth ▲

### Gross Profit

₹3,888 Mn

8.2% growth ▲

### EBITDA

₹3,041 Mn

77.0% margin

## Enterprise Communications

### Revenue

₹40,228Mn

9.8% growth ▲

### Gross Profit

₹7,858 Mn

13.7% growth ▲

### EBITDA

₹4,196 Mn

10.4% margin



## Financial Performance Q4 FY26

### 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**

2.3% QoQ and 14.5% YoY ▲

### EPS

**₹10.18 Per Share**

2.3% QoQ and 16.4% YoY ▲

### Cash and Cash equivalents

**₹11,436 Mn**

Post Dividend & Buyback of 3,396 Mn

## Digital Platforms

### Revenue

**₹1,030 Mn**

1.3% QoQ & 9.8% YoY ▲

### Gross Profit

**₹1,013 Mn**

1.2% QoQ & 9.4% YoY ▲

### EBITDA

**₹807 Mn**

78.4% Margin

## Enterprise Communications

### Revenue

**₹10,746 Mn**

5.4% QoQ & 15.5% YoY ▲

### Gross Profit

**₹2,166 Mn**

3.5% QoQ & 30.3% YoY ▲

### EBITDA

**₹1,110 Mn**

10.3% Margin

## Significant Events

- Indosat hosted an impact celebration to recognize a landmark milestone, with Wisely Ai protecting 100Mn users from 2Bn+ scam and spam communications in just six months of deployment
- At India's first AI Impact Summit, Tanla customers Indosat, BSNL, and Bandhan Bank publicly endorsed Wisely Ai showcasing real-world impact across telecom and banking
- Named Runner-Up in Corporate Governance at the 16th ICC Awards, stepping up from last year's commendation for our second consecutive recognition
- ET Edge recognized Tanla as one of the Best Organizations for Women 2026, for the second consecutive year
- In line with our 30% dividend payout policy, we announced second interim dividend of ₹6 per share for FY26
- Tanla Foundation hosted its annual CSR event to strengthen community well-being through sports and inclusion, impacting over 25000 citizens in Khammam district, Telangana

FY26 reflects the strength of our execution, delivering 9.7% revenue growth and strong free cashflow generation. Our financial performance is not just a metric of success, but proof that solving real-world problems through trusted AI-led platforms, drive tangible value for our customers and sustainable high-quality growth for their business.

- Uday Reddy, Founder Chairman & CEO

## Invitation to conference

Tanla will host a conference call and live webcast to discuss the financial results on April 27, 2026, at 4.30 PM IST, Watch the presentation at <https://bit.ly/4pKwwFq>

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# Message from the Chairman



to mark the milestone. Indosat attributed a 10% ARPU growth in their [financial results](#) directly to Wisely Ai. It is success like this that motivates my team to keep raising the bar on what we build and how we deliver.

Enterprises today demand speed, scale, and a measurable return on every spent. They are moving beyond experimentation to seek AI-led solutions that solve problems across the customer lifecycle. We are meeting this market need by embedding AI into the solutions that we provide.

The industry is currently at an inflection point. With regulatory focus on data security and privacy intensifying, market practices are evolving toward more secure, transparent, and consumer-centric models. Our deep domain expertise and enterprise reach will enable us to unlock new greenfield opportunities in trusted communications. As the ecosystem shifts toward these higher standards, we are ready for the path ahead.

Our growth is reflective of our teams, their ideas, dedication, commitment, and passion. I am thankful to them and for the continued trust of our shareholders. "

A handwritten signature in black ink, which appears to read 'Uday Reddy'. The signature is stylized and fluid.

**Uday Reddy**  
Founder Chairman & CEO

"Dear Shareholders,

FY26 has been an incredibly eventful year. We delivered strong results across innovation, customer success, and financial performance. We delivered 9.7% YoY revenue growth on all fronts with deployment of Wisely Ai, organic growth and new customer wins in Enterprise Communications. Gross profit growth at 11.8% was a direct result of increased revenue, combined with margin expansion. We prioritized investments in talent across AI, Innovation, GTM, and Customer Success teams. Our free cash flow was ₹477 Cr, (94% of our PAT). In line with our capital allocation policy, we have paid an interim dividend of ₹6 per share and will disburse a second interim dividend of ₹6 per share in FY26.

As I reflect on the past year, our commitment to solving real-world problems continues to excite me. We have consistently addressed the ecosystem's most critical challenge, the rising menace of scams. By developing platforms that impact billions of our customer's customers, we are not just providing a service, we are building trust in the digital communications.

We deployed Wisely Ai with Indosat in Indonesia in August 2025 to solve the problem of spam and scam. Within six months, we set a global benchmark by protecting 100 million users from over 2 billion scam and spam communications. These results were so significant that Indosat hosted an impact celebration

# Tanla Talks

**Debmalya De,**

*CTO – ValueFirst (A Tanla Company), Customer communication is at an inflection point. The shift from broadcast messaging to AI-driven, real-time engagement is no longer a roadmap item, it's a competitive imperative. Hear from Debmalya De, Chief Technology Officer at ValueFirst, to understand what this transformation looks like at the infrastructure level, why most enterprises are still leaving value on the table, and where the technology is headed next.*



Communication is no longer a delivery mechanism. It is becoming the primary interface between a business and its customers, and AI is what makes it intelligent enough to matter

## **Q1** Everyone is talking about AI. But in the context of customer communication infrastructure, what is changing in a substantive way?

The fundamental shift is in the role that communication plays within the business architecture itself. For a long time, it has been a downstream, reactive function, trigger a message, deliver it, log the event, and move on. It was transactional and largely asynchronous. AI is restructuring that by making communication contextual, continuous, and bidirectional.

What makes this shift concrete rather than theoretical is that the performance delta is measurable. We are seeing AI-led engagement models improve conversion rates by 20–30% across use cases, and in verticals like BFSI and ecommerce, the impact on customer lifetime value has exceeded 20%. There's also a significant improvement in first-contact resolution, in some deployments we have seen rates climb past 85%, compared to industry

baselines that often sit below 60%. These aren't marginal gains. They suggest that communication, when instrumented correctly, is a genuine revenue lever, not just an operational cost centre.

## **Q2** If the upside is that significant, why haven't enterprises already unlocked it, despite having access to years of customer data?

Having data and being able to operationalize data are entirely different engineering problems. Most enterprises, and we are talking somewhere in the range of 60–70% of enterprise data going unused, are sitting on fragmented data estates. CRM, support ticketing, billing platforms, marketing automation, transactional databases, these systems rarely speak to each other in real time. There's no unified, low-latency customer graph.

And this isn't just a technical problem. It's compounded by regulatory frameworks, particularly in markets like India where DPDP compliance is evolving, as well as legacy system inertia. Enterprises have accumulated significant technical debt in their data infrastructure. The bottleneck isn't storage or volume; it's orchestration. AI models can only be as good as the data pipelines feeding them, and most enterprises don't yet have the infrastructure to support real-time context assembly at scale. That's the core solvable problem, and it's where a significant portion of engineering investment is going right now.

## **Q3** That explains the persistent gap in personalization. It's been a stated priority for enterprises for nearly a decade, yet the execution has been underwhelming.

The honest explanation is that what most enterprises called personalization was never truly personalization at scale. It was sophisticated segmentation. You would bucket users into cohorts, apply rules, and deliver templated content with variable substitution. That's not personalization, it's targeted broadcasting. It works to a point, but beyond a few million users interacting across dozens of channels, the model breaks down because the rules don't compose.

The real constraint has always been latency and processing throughput. Legacy systems couldn't process behavioural signals like click patterns, session depth, and sentiment shifts, fast enough to make contextually relevant decisions in the moment. By the time the system computed a response, the moment had passed. What large-scale AI infrastructure changes is the ability to process billions of interaction signals in near real-time, update model state continuously, and generate content that adapts dynamically. That's the difference between reactive personalization and predictive communication, where the system anticipates the next best action rather than responding to the last one. Enterprises that have made this transition are seeing engagement rates 3-5x higher than those still operating on rules-based segmentation.

## **Q4** Where does conversational AI fit in this architecture? Is the business value real today, or is this still largely aspirational?

The value is real and it's quantifiable, particularly in domains where volume and repeatability are the core operating characteristics. In customer support infrastructure, conversational AI is demonstrably reducing operational costs by 30-40% in well-implemented deployments, while simultaneously compressing response times. The downstream

effect on satisfaction scores is also measurable, and, we are seeing 10-20% CSAT improvements in sectors like telecom, banking, and retail, where high-frequency, low-complexity interactions dominate the support queue.

The global conversational AI market is projected to exceed \$32 billion by 2030, and that reflects real enterprise spend, not speculative investment. That said, I would be doing a disservice if I didn't acknowledge the genuine limitations. Current systems still struggle with intent disambiguation, maintaining coherent context across multi-turn conversations, and executing complex multi-system workflows. The next architectural challenge is moving from conversational AI that responds to conversational AI that acts and systems capable of orchestrating backend processes, not just generating text. That's the frontier, and it's closer than most people think.

## **Q5** With RCS and platforms like WhatsApp increasingly becoming the dominant communication layer, how should enterprises rethink their channel architecture?

The most important reframe is moving away from channel-centric thinking entirely. Most enterprises still operate with siloed channel teams, separate strategy, budgets, and tooling for SMS, email, WhatsApp, RCS, and push notifications. That's an organizational structure that reflects how these channels were historically acquired, not how customers experience them.

Customers don't think in channels. They expect coherent, low-friction engagement wherever they are. And the data reflects this clearly, over 70% of consumers now express a preference for messaging channels over voice or email for service interactions, because they're immediate, asynchronous, and increasingly capable of supporting rich transactional workflows. What's particularly relevant architecturally is that platforms like RCS and WhatsApp are not just communication surfaces anymore. They support in-channel commerce, service resolution, document delivery, and real-time updates, all within a single interface that doesn't require app installation or browser navigation. The

strategic implication is that the communication layer is becoming the customer experience layer. Enterprises that treat it as such will build infrastructure accordingly, unified journey orchestration, not channel management.

## Q6 What does an AI-native communication platform look like at the architecture level?

The defining characteristic of an AI-native platform is that intelligence is not a layer on top of the workflow, it is the workflow. Legacy platforms were designed around human-defined journey logic: if the user does X, then send Y at time Z. AI-native architecture inverts that. You define business outcomes, for example: improve 30-day retention by a specific basis point target, reduce churn in a high-risk cohort, increase activation rate for a particular product feature, and the system takes ownership of execution.

This requires a very different underlying stack. You need a real-time customer data layer with sub-100ms query latency, a multi-armed bandit or reinforcement learning infrastructure for continuous channel and content optimization, generative capabilities for dynamic content production, and an agentic orchestration layer that can reason across systems and execute multi-step workflows autonomously.

The last piece - AI agents, is where the most significant near-term architectural investment is happening. We are talking about systems that don't just communicate but can resolve, pulling from knowledge bases, updating records, triggering fulfilment workflows, and escalating intelligently. Platforms that get this right will process billions of intelligent interactions per year, not millions of messages. That's a fundamentally different value proposition.

## Q7 What's the risk calculus for enterprises that delay this transition?

The risk compounds non-linearly over time, which is the part that often gets underestimated. Customer expectation is not a static variable, it resets upward continuously as the best-in-class experiences become the reference point. Enterprises that fail to modernize their engagement infrastructure don't just lose ground on a single metric. They create a structural expectation gap that becomes harder and more expensive to close with each passing quarter.

We are already seeing this in the data. Organizations operating on legacy engagement models are consistently seeing 15-25% higher churn rates compared to peers who have adopted AI-led communication. Response rates for non-personalized campaigns have declined significantly, in some categories, batch-and-blast messaging is seeing open rate degradation of 40-50% year-on-year. And there's a talent dimension too, engineering and product teams capable of building intelligent communication infrastructure increasingly want to work on problems at this level of sophistication. So, the cost of delay isn't just customer attrition. It's competitive positioning, product velocity, and organizational capability. The window to build a genuine moat here is open, but not indefinitely.

The enterprises that will define customer experience in this decade are the ones that treat communication as infrastructure, not as a function. Intelligence-driven communication is not a product feature. It is an architectural commitment. And the organisations making that commitment now are building compounding advantages that will be very difficult for late movers to close.

# Management Discussion

## Q1 How was the business performance in Full year and Q4?

We delivered growth in across all key financial metrics in FY26.

**Revenue:** In FY26, revenues grew by 9.7% YoY to ₹44,177 Mn. Revenue growth of ₹3,900 Mn was driven by ₹1,902 Mn from existing customers and ₹1,998Mn from net new customers. From a channel perspective growth was largely driven by OTT channels and Wisely Ai. OTT contribution to total revenue has increased from 23% to 31% in FY26.

In Q4, revenue grew by 5.0% QoQ and 15.0% YoY led by both Digital Platforms and Enterprise Communications

**Gross Profit:** On the profitability front, gross profit grew by 11.8% to ₹11,746 Mn, with a gross margin of 26.6%. Overall growth in gross profit of ₹1,239 Mn was driven by revenue growth of 9.7 % and 50 bps margin expansion.

In Q4, gross profit grew by 2.8% QoQ to ₹3,178 Mn due to revenue growth and sourcing efficiencies.

**EBITDA:** In FY26. EBITDA grew by 4.8% YoY to ₹7,237 Mn, with an EBITDA margin of 16.4%. EBITDA growth of ₹329 Mn was driven higher gross profit of ₹1,239 Mn and offset by an increase in indirect costs by ₹910 Mn.

In Q4, EBITDA grew by 0.7% QoQ and 17.3% YoY, led by increased gross profit and partially offset by increase in indirect cost.

**Profit after Tax:** In FY26 PAT grew by 0.4% YoY to ₹5,091 Mn, with a PAT margin of 11.4%. We generated ₹4,768 Mn of free cash flow (94% of PAT). The effective tax rate for FY26 is 19.7%

In Q4 FY26 Profit after tax grew by 2.2% QoQ and 14.5% YoY to ₹1,343 Mn with earnings per share at ₹10.18

## Q2 Can You break down Digital Platforms performance for Full year and Q4 FY26?

Digital platforms contributed 8.9% to overall revenue in FY 26. Digital platforms revenue grew by 8.5% YoY to ₹3,949 Mn. Gross profit grew by 8.2% YoY to ₹3,888 Mn. The growth in revenue and gross profit was led by Wisely Ai and MaaP Platform for RCS.

In Q4 FY26 Digital platforms contributed 8.7% to overall revenue. Digital platforms revenue grew by 1.3% QoQ and 9.8% YoY to ₹1,030 Mn. Gross profit grew by 1.2% QoQ to ₹1,013 Mn. Sequentially the revenue and gross profit growth was led by MaaP Platform for RCS

### Deep-Dive Chart

## Q3 Can You break down Enterprise Communications performance for Full year and Q4 FY26?

In FY26, Enterprise Communications contributed 91.1% to overall revenue. Enterprise Communication revenue grew by 9.8% to ₹40,228 Mn, led by OTT channels. Gross profit grew by 13.7% to ₹7,859 Mn led by revenue growth and sourcing efficiencies across channels.

In Q4 FY26, Enterprise Communications contributed 91.3% Communications revenue. Revenue grew by 5.4% QoQ and 15.4% YoY to ₹10,746 Mn Sequential growth of ₹552 Mn was led by OTT channels and Domestic SMS. Gross profit grew by 3.5% QoQ to ₹2,166 Mn led by revenue growth.

## Q4 Can you elaborate on customer cohorts and new customer additions?

In FY26, we added 339 new customers, which contributed ₹1,998 Mn, with 23% of new customers being added on OTT. Customers contributing greater than ₹500 Mn revenue grew by 4.7% YoY to ₹17,570 Mn. Customers contributing revenue between ₹100 Mn to ₹500 Mn grew by 18.0% YoY to ₹14,951 Mn led by increased wallet share

In Q4 FY26, customers contributing greater than ₹10 Mn annualized revenue grew by 4.7% QoQ to ₹11,299 Mn. Customers contributing greater than ₹500 Mn annualized revenue grew by 5.0% QoQ ₹5,182 Mn. QoQ growth was driven by increased wallet share from our existing customers across verticals. We added 83 new customers which contributed ₹74 Mn in Q4 FY26

### Deep-Dive Chart

## Q5 Can you elaborate on indirect expenses?

In FY26, our indirect expenses increased by 25.3% to ₹4,509 Mn. Indirect costs were 10.2% of revenue and 38.4% of gross profit in FY26. Employee costs increased by ₹523 Mn due to salary increments, new hires, and performance-linked RSU (₹186 Mn). Our hiring efforts were focused primarily on expanding capabilities in AI/ ML, product development, and GTM. The Full-year forex impact was ₹71 Mn driven by currency fluctuations in USD and EUR. Other expense also includes a provision of debtors (<0.3% of overall revenue) made for doubtful debts, in line with our norm-based provision policy.

In Q4 FY26 operating expenses were increased by ₹72 Mn on sequential basis due to higher loss on foreign exchange fluctuations of ₹141 Mn, net additions in employee cost of ₹37 Mn. We will continue to invest in expanding capabilities across GTM and Customer success teams. Our operating expenses as a % of revenue has increased from 9.3% to 10.7% YoY primarily due to higher employee cost and loss on foreign exchange fluctuations.

## Q6 Can you provide some information on Intangible Assets and Intangible Assets Under Development?

The net carrying value of Intangible assets is ₹2,483 Mn. The decrease in the net carrying cost of intangible assets can be primarily attributed to the capitalization of Platforms during the year. Intangible assets under development (IAUD) represent platforms and software currently being developed internally. Their cost includes salaries, wages, and professional consultancy charges attributable to development. IAUD as on 31 March 2026 is ₹4,965 Mn.

### Deep-Dive Chart

## Q7 Can you throw some light on Depreciation and Amortization

Depreciation and Amortization expense increased by ₹244 Mn to ₹1,222 Mn. The increase is primarily due to the capitalization of Platforms that went live during the year and infrastructure upgrade.

## Q8 Could you provide information on cash flows?

In FY26, we generated ₹5,742 Mn as cash from operations. Capex outflow of ₹974 Mn is towards innovation, platform infrastructure upgrades, additions to leasehold improvements and other office equipment. Free cash flow stood at ₹4,768 Mn (94% of PAT). Financing outflows of reflect payout of dividend of ₹1,603 Mn and buyback of shares of ₹1,793 Mn. In FY26, DSO increased by 8 days to 82 days.

## Q9 What is the cash balance at the end of FY26?

Closing cash balance increased by ₹1351 Mn to ₹11,436 Mn in FY26 post payment of dividend and buyback.

On a quarterly basis, independent bank balance confirmations are obtained by our statutory auditors for 100% of our cash balance. Restricted cash is held as margin money deposits given for bank guarantees and cash credit limits.

The cash balance includes investments in liquid funds and fixed deposits with maturities of more than twelve months

### Deep-Dive Chart

## Q10 Can you share an update on the acquisition of the ValueFirst International business?

The overseas acquisition of entities is yet to be completed, as we are awaiting regulatory approvals. As informed earlier, the management team of ValueFirst will be incentivized for performance through an RSU grant of approximately ₹400 Mn in ValueFirst. This grant is currently getting amortized as part of employee cost.

## Annexure- 1 Quarterly Disclosures

(In ₹ Mn, unless otherwise stated)	Three months Ended Mar 31 (Audited)		Twelve months Ended Mar 31 (Audited)	
	Q4 FY26	Q4 FY25	FY26	FY25
Revenue from operations	11,775	10,244	44,177	40,277
Gross profit	3,178	2,588	11,746	10,507
<b>Gross margin</b>	<b>27.0%</b>	<b>25.3%</b>	<b>26.6%</b>	<b>26.1%</b>
EBITDA	1,918	1,635	7,237	6,908
EBITDA margin	16.3%	16.0%	16.4%	17.2%
Gross profit/EBITDA	60.3%	63.2%	61.6%	65.7%
<b>EBIT</b>	<b>1,589</b>	<b>1,364</b>	<b>6,015</b>	<b>5,931</b>
EBIT margin	13.5%	13.3%	13.6%	14.7%
Other Income	84	110	373	402
Profit after tax	1,343	1,173	5,091	5,073
Profit after tax margin	11.4%	11.5%	11.5%	12.6%
<b>Free cash flow</b>	<b>2,063</b>	<b>1,715</b>	<b>3,410</b>	<b>5,145</b>
Earnings per share (In ₹)	10.18	8.74	38.36	37.76
EBITDA per share (In INR)	14.53	12.14	54.52	51.32
Cash and Cash equivalents	11,436	10,085	11,436	10,085
ROCE - (Including CCE)	6.7%	23.5%	25.5%	25.6%
ROCE - (Excluding CCE)	12.4%	37.9%	47.2%	41.2%
<b>DSO days</b>	<b>82</b>	<b>72</b>	<b>74</b>	<b>74</b>
Average number of employees	1,043	1,018	1,017	993

## CONDENSED CONSOLIDATED INCOME STATEMENT

(In ₹ Mn, unless otherwise stated)	Three months Ended Mar 31 (Audited)		Twelve months Ended Mar 31 (Audited)	
	Q4 FY26	Q4 FY25	FY26	FY25
Revenue from operations	11,775	10,244	44,177	40,277
Cost of services	8,597	7,656	32,431	29,770
<b>Gross profit</b>	<b>3,178</b>	<b>2,588</b>	<b>11,746</b>	<b>10,507</b>
Operating expenses	1,260	953	4,509	3,599
<b>EBITDA</b>	<b>1,918</b>	<b>1,635</b>	<b>7,237</b>	<b>6,908</b>
Depreciation	329	271	1,222	978
<b>EBIT</b>	<b>1,589</b>	<b>1,364</b>	<b>6,015</b>	<b>5,931</b>
Finance cost	(6)	(14)	(44)	(60)
Other income	84	110	373	402
<b>Profit before tax</b>	<b>1,667</b>	<b>1,459</b>	<b>6,344</b>	<b>6,273</b>
Tax expenses	(323)	(286)	(1,253)	(1,200)
<b>Profit after tax</b>	<b>1,343</b>	<b>1,173</b>	<b>5,091</b>	<b>5,073</b>
<b>Earnings per share (In ₹)</b>	<b>10.18</b>	<b>8.74</b>	<b>38.36</b>	<b>37.76</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

(In ₹ Mn, unless otherwise stated)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
		<b>ASSETS</b>
Property, plant and equipment	2,055	2,289
Platforms	1,794	1,376
Customer Relationships	185	242
Brands	4	19
Non-Compete	9	14
Technology & Software	491	267
Intangible assets under development	497	846
Goodwill	2,646	2,646
Right-of-use-lease assets	407	523
Capital work in progress	-	50
Investment Property	16	16
Financial assets	774	271
Deferred tax assets (net)	449	463
Other non-current assets	528	826
<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 bank balances	10,636	8,807
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>

## EQUITY AND LIABILITIES

(In ₹ Mn, unless otherwise stated)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
	EQUITY AND LIABILITIES	
Equity share capital	133	135
Other equity	24,747	22,548
<b>Total equity</b>	<b>24,880</b>	<b>22,683</b>
<b>Non current liabilities</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>		
Financial liabilities		
Trade payables	6,788	5,746
Lease liabilities	106	159
Other financial liabilities	4,358	3,567
Other current liabilities	241	256
Short term provisions	178	143
Liabilities for current tax (net)	274	297
<b>Total Current liabilities</b>	<b>11,945</b>	<b>10,168</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,300</b>	<b>33,377</b>

## CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

(In ₹ Mn, unless otherwise stated)	Share capital	Reserves	Retained earnings	Other contributions	Total
<b>Opening balance 01 April 2024</b>	<b>134</b>	<b>2,584</b>	<b>16,303</b>	<b>396</b>	<b>19,417</b>
Profit for the period	-	-	5,073	-	5,073
Other comprehensive income	-	-	-	4	4
Issue of equity shares	-	(74)	-	-	(74)
Purchase of treasury shares	-	-	-	-	-
Employee stock compensation expense	-	-	-	-	-
Shares bought back	-	-	-	-	-
Dividend Paid	-	-	(1,614)	-	(1,614)
Others	-	(123)	-	-	(123)
<b>Closing balance 31 March 2025</b>	<b>135</b>	<b>2,387</b>	<b>19,762</b>	<b>400</b>	<b>22,683</b>
<b>Opening balance 01 April 2025</b>	<b>135</b>	<b>2,387</b>	<b>19,762</b>	<b>400</b>	<b>22,683</b>
Profit for the period	-	-	5,091	-	5,091
Other comprehensive income	-	-	-	396	396
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	-	-	-	-	-
<b>Closing balance 31 Mar 2026</b>	<b>133</b>	<b>703</b>	<b>21,905</b>	<b>796</b>	<b>24,880</b>

## CONDENSED STATEMENT OF CASH FLOWS

(In ₹ Mn, unless otherwise stated)	Q4 FY26 (Audited)	Q4 FY25 (Audited)	FY26 (Audited)	FY25 (Audited)
Cash flow before changes in working capital	2,130	1,459	7,775	7,001
Changes in working capital	1,106	997	(403)	311
<b>Cash generated from operations</b>	<b>3,236</b>	<b>2,456</b>	<b>7,372</b>	<b>7,312</b>
Taxes	(744)	(454)	(1,630)	(891)
<b>Cash flow from operating activities</b>	<b>2,492</b>	<b>2,002</b>	<b>5,742</b>	<b>6,421</b>
Net investments in tangible and intangible assets	(429)	(287)	(974)	(1,276)
Purchase/(Sale) of Investments in Short-term Liquid Funds	0	1,299	970	(1,120)
Interest and other income received	28	(101)	309	134
Movement in bank balances	(43)	174	(465)	59
<b>Cash flow from investing activities</b>	<b>(444)</b>	<b>1,085</b>	<b>(160)</b>	<b>(2,203)</b>
Proceeds from issue of shares	-	2	-	(298)
Purchase of shares as part of ESOP trust pool	(0)	-	(182)	-
Purchase of Treasury shares	-	-	-	-
Shares bought back including transaction cost	-	-	(1,793)	-
Dividend paid during the year	-	(808)	(1,603)	(1,614)
Payment and Interest paid on lease liabilities	(46)	(43)	(173)	(170)
<b>Cash flow from financing activities</b>	<b>(46)</b>	<b>(849)</b>	<b>(3,752)</b>	<b>(2,082)</b>
Cash flow for the period	2,002	2,238	1,830	2,136
<b>Cash, cash equivalents at the beginning of period</b>	<b>8,634</b>	<b>6,536</b>	<b>8,806</b>	<b>6,671</b>
Forex Fluctuations	-	33	-	-
Cash acquired at Valuefirst Aquisition	10,636	8,807	10,636	8,807
Fixed deposits having maturity greater than 12 months	545	79	545	79
Investments in liquid assets	255	1,200	255	1,200
<b>Cash and cash equivalents closing balance</b>	<b>11,436</b>	<b>10,085</b>	<b>11,436</b>	<b>10,085</b>

## Annexure- 2 Quarterly Trends

Key financial ratios	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Revenue growth (YoY)	20.6%	10.0%	(0.8%)	(0.2%)	1.9%	3.8%	7.8%	12.1%	15.0%
Gross margin %	26.7%	26.9%	26.2%	26.1%	25.3%	25.0%	26.6%	27.6%	27.0%
EBITDA margin %	16.0%	18.8%	17.5%	16.3%	16.0%	15.8%	16.5%	17.0%	16.3%
EBIT margin %	13.7%	16.5%	15.2%	13.9%	13.3%	13.1%	13.7%	14.1%	13.5%
Profit after tax margin %	13.0%	14.1%	13.0%	11.8%	11.5%	11.4%	11.6%	11.7%	11.4%
Free cash flow	1,492	744	520	2,165	1,715	-309	1,645	1,368	2,047
Day sales outstanding	76	83	90	82	72	91	77	83	76
ROCE (Including CCE)	32.5%	31.0%	28.0%	24.2%	25.6%	23.2%	25.6%	31.8%	6.7%
ROCE (excluding CCE)	49.6%	46.8%	41.5%	34.3%	41.2%	36.8%	39.5%	19.0%	12.4%

Revenue (In ₹ Mn)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Platform	900	868	880	955	938	919	984	1,016	1,030
Enterprise	9,155	9,154	9,127	9,049	9,306	9,488	9,801	10,194	10,745
<b>Total</b>	<b>10,055</b>	<b>10,022</b>	<b>10,007</b>	<b>10,004</b>	<b>10,244</b>	<b>10,407</b>	<b>10,785</b>	<b>11,210</b>	<b>11,775</b>

Gross profit (In ₹ Mn)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Platform	884	856	868	943	926	905	970	1,000	1,013
Enterprise	1,802	1,838	1,750	1,663	1,662	1,702	1,898	2,093	2,165
<b>Total</b>	<b>2,686</b>	<b>2,694</b>	<b>2,618</b>	<b>2,607</b>	<b>2,588</b>	<b>2,607</b>	<b>2,868</b>	<b>3,093</b>	<b>3,178</b>

Gross margin	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Platform	98.2%	98.7%	98.7%	98.7%	98.7%	98.5%	98.6%	98.4%	98.4%
Enterprise	19.7%	20.1%	19.2%	18.4%	17.9%	17.9%	19.4%	20.5%	20.2%
<b>Total</b>	<b>26.7%</b>	<b>26.9%</b>	<b>26.2%</b>	<b>26.1%</b>	<b>25.3%</b>	<b>25.0%</b>	<b>26.6%</b>	<b>27.6%</b>	<b>27.0%</b>

EBITDA (In ₹ Mn)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
EBITDA	1,604	1,886	1,754	1,634	1,635	1,639	1,775	1,905	1,918
EBITDA margin	16.0%	18.8%	17.5%	16.3%	16.0%	15.8%	16.5%	17.0%	16.3%
Gross profit/EBITDA	59.7%	70.0%	67.0%	62.7%	63.2%	62.9%	61.9%	61.6%	60.3%

Profit/(loss) after tax (In ₹ Mn)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Profit/(loss) after tax	1,302	1,411	1,302	1,185	1,173	1,184	1,250	1,314	1,343
Profit after tax margin	13.0%	14.1%	13.0%	11.8%	11.5%	11.4%	11.6%	11.7%	11.4%

Earnings per share (In ₹)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Basic earnings per share	9.69	10.50	9.70	8.82	8.74	8.82	9.43	9.95	10.18

Free cash flow (In ₹ Mn)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Free cash flow	1,492	744	520	2,165	1,715	-309	1,645	1,368	2,047

## 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". 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

<b>Code of Conduct:</b>	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.
<b>Supplier code of conduct:</b>	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.
<b>Whistle Blower Policy:</b>	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.
<b>Code for Insider Trading:</b>	<p>The Code prescribes the Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of the Company.</p> <p>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 December until 48 hours after the declaration of financial results of the Company for the respective quarter.</p>
<b>Risk Management policy:</b>	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.
<b>Related Party Transaction Policy:</b>	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.
<b>Environmental policy</b>	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

<b>Platform business</b>	Platform business refers to revenue generated from “Platform as a service offering”, where only cloud and hosting are a charge on revenue.
<b>Enterprise business</b>	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.
<b>Gross profit</b>	Revenue less cost of services. Cost of services comprises of service transaction fee paid to mobile carriers and other suppliers.
<b>Gross margin</b>	The gross margin reflects percentage of revenue less cost of services.
<b>Sales and marketing expense</b>	Sales and marketing expenses comprise of employee cost and expenses directly associated with sales, marketing, and promotional activities.
<b>General and administrative expense</b>	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.
<b>EBITDA</b>	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.
<b>Adjusted EBITDA</b>	Adjusted EBITDA excludes one-time expenses such as one time acquisition, buy back, ESPS and other event related costs.
<b>EBIT</b>	Revenues – Cost of sales (where applicable) – indirect cost (includes platform operational cost, people cost and overheads, SG&A) – depreciation – allocated corporate costs.
<b>Operating cash flow</b>	Operating cash flow is a measure of amount of cash generated from business operations.
<b>Free cash flow</b>	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.
<b>Return on capital employed (ROCE)</b>	ROCE including CCE: EBIT divided by capital employed. Capital employed is derived by reducing current liabilities from total assets.  ROCE excluding CCE: EBIT divided by capital employed. Cash and cash equivalents (CCE) are not considered while computing capital employed.
<b>New customer</b>	New customers include every unique new contracting entity added in the year.
<b>Customer segments</b>	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

## Board of Directors

Mr. Uday Reddy  
Founder Chairman & CEO

Mr. Deepak Goyal  
Executive Director

Dr. Sanjay Kapoor  
Non-Executive Director

Dr. RS Sharma  
Lead Independent Director

Mr. François Ortalo-Magné  
Independent Director

Ms. Naiyya Saggi  
Independent Director

Mr. Sunil Bhumralkar  
Independent Director

## Auditors

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

Internal Auditor  
Deloitte Touche Tohmatsu India LLP  
Vishal Shah - Partner

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

## Q1

## Deep-Dive Chart - Key Metrics

(In ₹ Mn, unless otherwise stated)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Revenues</b>					
Digital Platforms	938	919	984	1,016	1,030
Enterprise Communications	9,306	9,487	9,801	10,194	10,745
<b>Total revenues</b>	<b>10,244</b>	<b>10,406</b>	<b>10,785</b>	<b>11,210</b>	<b>11,775</b>
YoY % change	1.9%	3.8%	7.8%	12.1%	15.0%
<b>Gross Profit</b>					
Digital Platforms	926	905	970	1,000	1,013
Enterprise Communications	1,662	1,702	1,898	2,093	2,165
<b>Total Gross profit</b>	<b>2,588</b>	<b>2,607</b>	<b>2,868</b>	<b>3,093</b>	<b>3,178</b>
YoY % change	(3.6%)	(3.3%)	9.5%	18.7%	22.8%
<b>EBITDA</b>					
Digital Platforms	723	721	755	756	807
Enterprise Communications	911	917	1,020	1,149	1,111
<b>Total EBITDA</b>	<b>1,634</b>	<b>1,639</b>	<b>1,775</b>	<b>1,775</b>	<b>1,918</b>
<b>PAT</b>	<b>1,173</b>	<b>1,184</b>	<b>1,250</b>	<b>1,314</b>	<b>1,343</b>

Note: EBITDA for Digital Platforms and Enterprise Communication has been revised to reflect an updated shared cost allocation methodology.

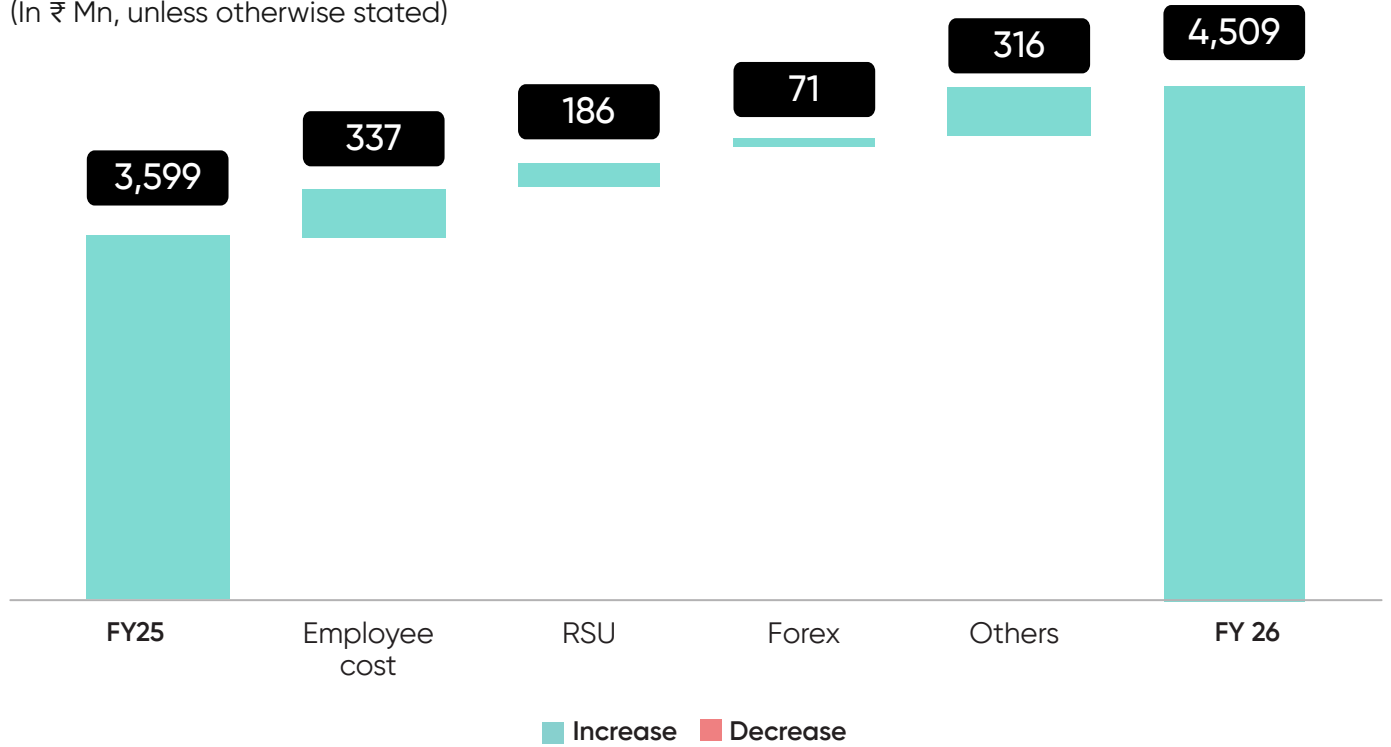
## Q4

## Deep-Dive Chart - Customer Segmentation

Customer segment (In ₹ Mn)	Q4FY25		Q3FY26		Q4FY26		Revenue growth	
	Count	Revenue	Count	Revenue	Count	Revenue	QoQ	YoY
>500Mn	18	4,586	19	4,936	20	5,182	5.0%	13.0%
>100Mn - < 500Mn	53	2,683	63	3,449	72	3,914	13.5%	45.9%
>10Mn- < 100Mn	251	2,167	278	2,410	258	2,201	(8.7%)	1.6%
<b>Total</b>	<b>322</b>	<b>9,437</b>	<b>360</b>	<b>10,795</b>	<b>350</b>	<b>11,299</b>	<b>4.7%</b>	<b>19.7%</b>

**Cost walk from FY25 to FY 26**

(In ₹ Mn, unless otherwise stated)



**Cost walk from Q3 to Q4 FY 26**

(In ₹ Mn, unless otherwise stated)



## Q6

### Deep-Dive Chart - Depreciation and Amortization

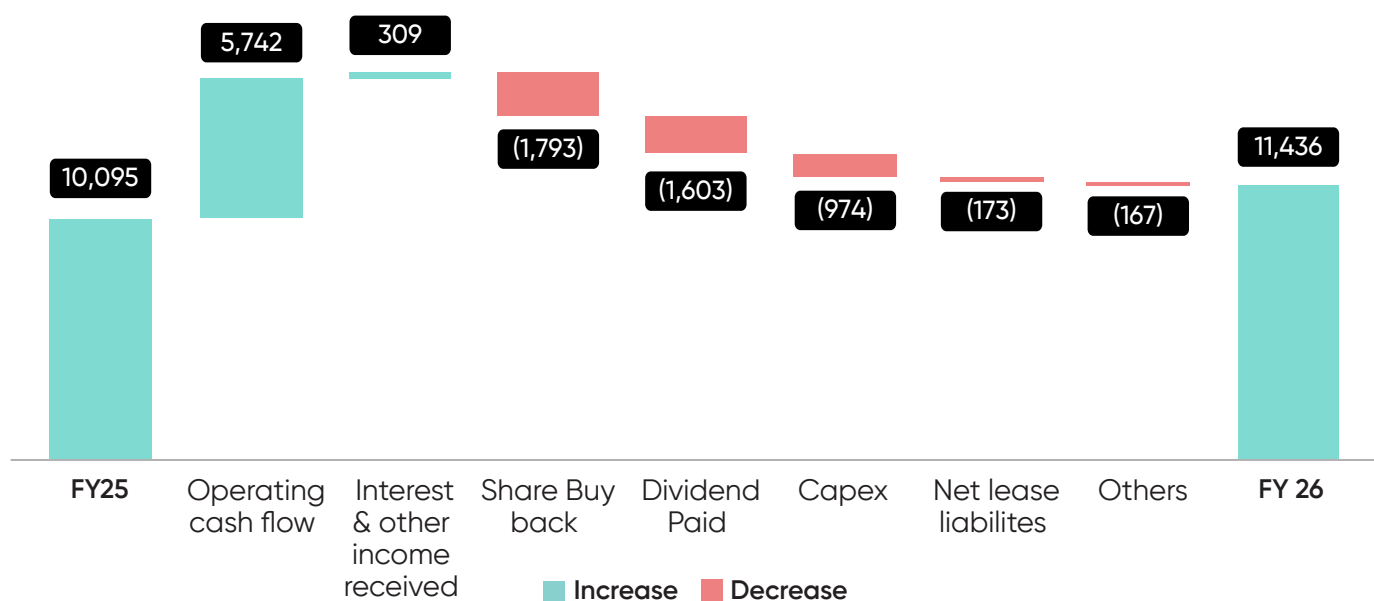
(In ₹ Mn, unless otherwise stated)	Q4 FY26	Q4 FY25	FY26	FY25
Amortisation on Platforms	126	92	452	289
Amortisation on Customer Relationship	14	14	57	66
Amortisation on Trade Name	4	4	15	15
Amortisation on Technology	8	8	33	33
Amortisation on Non-compete	1	1	5	5
Amortisation on Software	26	12	89	49
Depreciation on tangible assets & right of use assets	150	140	571	520
<b>Total Depreciation &amp; amortisation</b>	<b>329</b>	<b>271</b>	<b>1,222</b>	<b>977</b>

## Q9

### Deep-Dive Chart - Movement of Cash flows

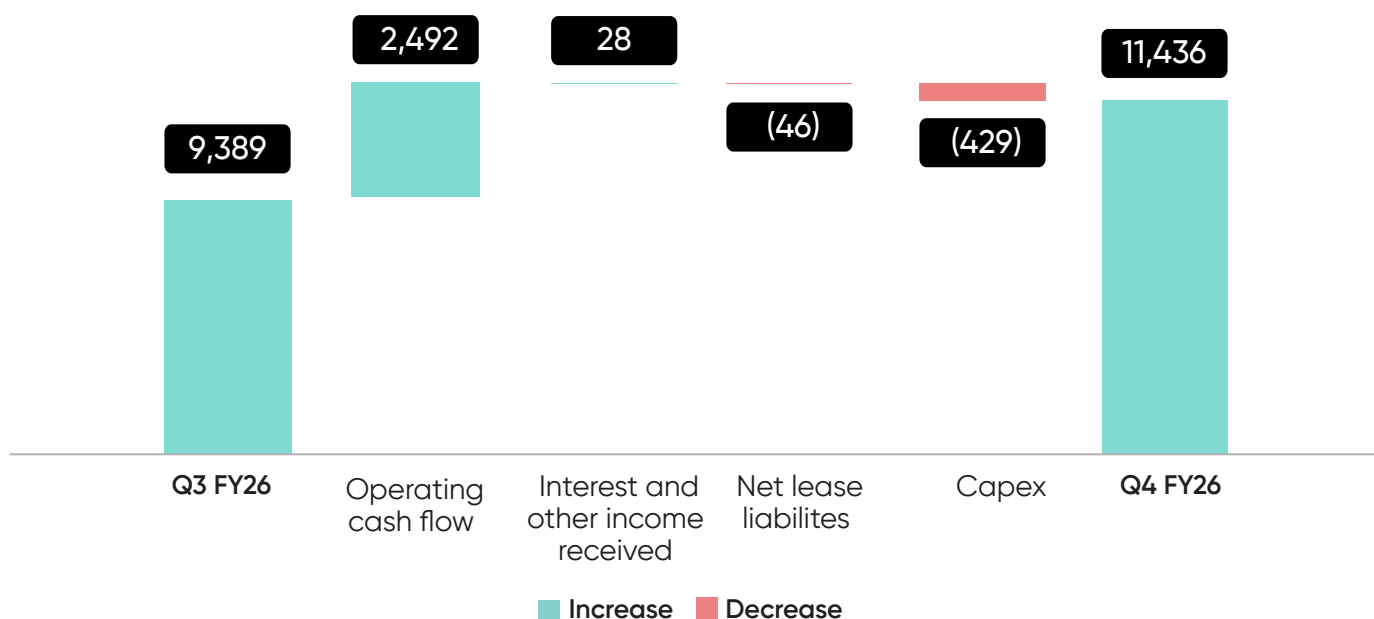
#### Cost walk from FY25 to FY 26

(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

**Q3 to Q4 FY 26 Cashflow Walk**  
(In ₹ Mn, unless otherwise stated)



**Q9**

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

(In ₹ Mn, unless otherwise stated)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Cash</b>					
Restricted cash	564	575	576	582	617
Current accounts- ₹	399	235	267	178	525
Current accounts- USD	813	1,156	1,250	1,178	979
Investments	-	-	-	-	-
Fixed deposits	8,309	7,138	6,721	7,449	9,315
<b>Cash and cash equivalents (CCE)</b>	<b>10,085</b>	<b>9,104</b>	<b>8,814</b>	<b>9,387</b>	<b>11,436</b>

(In ₹ Mn, unless otherwise stated)	Current accounts- ₹	Current accounts-USD	Fixed deposits	Restricted cash	Total
<b>Cash</b>					
HDFC Bank	446	123	6,817	547	7,933
Liquid Funds	-	-	255	-	255
State Bank of India	1	-	629	-	630
Axis Bank	1	-	149	1	151
ICICI BANK	32	-	1,304	-	1,336
Kotak Mahindra Bank	4	-	128	-	132
Citibank (Dubai)	-	771	-	-	771
DBS Bank (Singapore)	-	85	-	69	154
Others (IDBI)	42	-	33	-	75
<b>Total</b>	<b>525</b>	<b>979</b>	<b>9,315</b>	<b>617</b>	<b>11,436</b>

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



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