

**Tanla Platforms Limited**

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Date: May 1, 2026

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

Scrip Code: **532790**

National Stock Exchange of India Ltd.

“Exchange Plaza”

Bandra-Kurla Complex, Bandra (East),

Mumbai - 400 051

Symbol: **TANLA**

Dear Madam/Sir,

Sub: Transcript of the Earnings Call.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find attached herewith the transcript of the Earnings Call on Audited Financial Results of the Company for the quarter and year ended March 31, 2026, held on Monday, April 27, 2026, at 4:30 PM IST.

The transcript is uploaded on company’s website as well on below link:

<https://www.tanla.com/investor-relations/quarterly-results>

Request you to take the same on record.

Thanking you

Yours faithfully,

For **Tanla Platforms Limited**

Seshanuradha Chava

General Counsel and Company Secretary

ACS-15519



Tanla Platforms Limited
Q4 FY26 Earnings Conference Call Transcript
April 27, 2026

Call Duration	<ul style="list-style-type: none">▪ 50 minutes
Management	<ul style="list-style-type: none">▪ Uday Kumar Reddy - Founder, Chairman & Chief Executive Officer▪ Deepak Goyal - Executive Director▪ Anubhav Batra, Chief Financial Officer▪ Ritu Mehta - Investor Relations
Participants that asked the questions	<ul style="list-style-type: none">▪ Deepak Chokani- Rade Capital▪ Keshav Garg- Counter Cyclical PMS▪ Trupti Sukhla-Bullseye▪ Amit Chandra - HDFC Securities▪ Dipesh Mehta- Emkay Global▪ Sarad Koli- Individual Investor▪ Amit Aggrawal- Leeway Enterprise



Moderator:

Ladies and gentlemen, good day, and welcome to the Tanla Platforms Q4 FY 26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * then 0 on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Ritu Mehta from Tanla Platforms. Thank you. And over to you, ma'am.

Ritu Mehta:

A very good afternoon and a warm welcome to our Q4 earnings call. Joining us with us today are Uday Reddy, Founder Chairman & CEO; Deepak Goyal, Executive Director; Anubhav Batra, CFO. Before we start the call, let me draw your attention to the fact that today's discussion may feature statements that are forward-looking in nature. All statements other than statements of historical facts, could be deemed forward-looking in nature. Such statements are inherently subject to risks and uncertainties, some of which cannot be quantified or predicted. A detailed disclosure in this regard is mentioned in the results presentation that is uploaded on our website. Audio recording and transcript will be available soon.

Hope, everybody got a chance to go through our Investor Presentation and Shareholder Letter. The management will be happy to answer any questions, and we will now open the floor for Q&A.

Question-and-Answer Session

Moderator:

Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press * and then 1 on their touch-tone phone. If you wish to remove yourself from question queue you may press * and 2. Participants are requested to handsets while asking your question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Participants you may press * and then 1 to ask a question. Our first question comes from the line of Deepak Chokhani from Rade Capital. Please go ahead.

Deepak Chokhani:

Thank you for this opportunity. I have three questions. We have cash of ₹1,000 crores. And of course, the dividend is pretty handsomely given along with buybacks. Just wondering why not think of some acquisitions in the AI space, especially voice? And why not explore acquisitions in related areas, which can propel our growth? That's my first question.

Second question is, last call, I think it was told that by March, the company will sign another ATP deal with one more bank. So, I just want an update on that.

And the last question is, we have ₹12 crores of FX loss. Of course, I know, I mean, the USD has moved sharply against the rupee. However, are we not hedging? And if at all, if you are hedging, then what went wrong and how can we avoid this in future? And also, can we show this as a separate line item in the P&L? Of course, it's mentioned in the investor presentation, but I think it will help the investors to have more clarity and assess the overall EBITDA in a proper way. That's it. Thanks.

Uday Kumar Reddy:

Hi Deepak, Uday here. So, let me answer the first and second question, and third question, I will pass it on to Anubhav. Though we have a very extensive discussion on the hedging in our last Board meeting. So, when it comes to the acquisition line, we're pretty open, but we are not actively not looking for any acquisition, but we're pretty open. So, as and when we find the right investments, I think we are quite keen, but we always believe in build versus buy, right? And, all these AI companies are, I mean, the expectations are skyrocketing. So, we need to be very really mindful. So, we would rather focus on build versus buy. So, that's what my comment like, that's number one.

Number two, ATP, yes, we have signed the third deal. In fact, we went live last month. We added the third bank, which is Bandhan Bank. So, we already integrated. We went live with them. I think we've billed for one month this quarter? We billed one month for the Q4 of last year. And, in terms of hedging, Anubhav?



- Anubhav Batra:** Yeah. So, Deepak on hedging, basically, it's a non-cash item because of mark-to-market of some payables. We do have a hedging policy. And honestly, our international payable and receivable provide a natural hedge, but this one is more of a specific, liability balance sheet item, which got restated and it obviously because of the USD-INR excessive fluctuation, this hit us badly in this quarter. But we did call it out separately, so that all the investors may get a fair view of our operational profitability.
- We are reworking on our hedging policy to see if we can reduce the exposure, and it will get addressed not just by the policy, but also we're trying to settle this balance sheet item to ensure that there is a minimalistic P&L volatility in the coming quarters. Because the timing of this payout was not certain, we could not go ahead and do a forward cover to this, because of the uncertainty of timing of the cash flow. But we would want to take it out away from our balance sheet as soon as possible to reduce the volatility so.
- Deepak Chokhani:** Right. Understood. So just a follow-up question, Uday, on the first point. I do understand that the valuations are pretty high in the AI space. So, you prefer building something versus acquiring. So, could you just tell us what new products are we working on? And, what new platforms you may be working on? If you can just throw some light on that?
- Uday Kumar Reddy:** Deepak, I think it's not a fair enough part to share our innovation growth plan road map. But having said that, we are expected to launch one gigantic platform this quarter. So really, we have been betting big on this platform for quite some time. I'm personally working on this platform for the last 40 days. I think we should be able to announce the market in the next probably a month time.
- Deepak Chokhani:** Superb. All the best. Thank you.
- Uday Kumar Reddy:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Keshav Garg from Counter Cyclical PMS. Please go ahead.
- Keshav Garg:** I'm new to the company, so please pardon my ignorance. I'm just trying to understand why our operating margins are continuously falling, since FY22. And have they stabilised at these levels now at 16% EBITDA? Or do you see further dip or you see the same margin profile going forward? Or you expect a bounce back from these levels?
- Anubhav Batra:** So, Keshav, Anubhav here. We do have seen a decline, but honestly, we have become range bound. If you look at it, the operating profit at a gross margin level has improved slightly in the last couple of quarters. At the same time, at EBITDA level, we are making some conscious investments in GTM, and we have called it out in earlier earnings call as well on both the innovation side and in GTM side, we're investing in growth. So, because of that, the EBITDA percentage appears to be where it is. But we do see them improving as well as at least holding on in the near future and our investments are going to continue the GTM side, but they will bear fruits in the coming quarters, and you already see that some marginal improvement has happened on the gross margin profile.
- Keshav Garg:** Great. That's really reassuring to hear. And what about the top line, looking at the kind of demand and feedback from our customers and so on, what kind of broad range do you expect the revenue for the next, let's say, three to five years that in our business we can sustain.
- Uday Kumar Reddy:** Deepak, do you want to take that question? Deepak?
- Deepak Goyal:** Yeah, hi, Deepak here. So, you see, we are seeing a growth of overall, revenue growth of CPaaS industry for about, you can say, 8% on an average, 8% to 10%. There's organic growth, how the industry is growing. And, we see ourselves gunning a larger share on year-on-year basis. We



expect that our market share would also increase with the kind of investments we have made. And, it's going to be definitely more than 10% a year.

- Keshav Garg:** Okay. Understood. And, if you could just give us some idea about what has been the experience of our counterparts in Western countries like the advanced markets of, let's say, U.S., So, are they still intermediates like us, the role that we are playing in India, are they similar companies or they have an integrated model where in the telcos or the WhatsApp, etc., they are directly doing what we are doing?
- Uday Kumar Reddy:** Deepak?
- Deepak Goyal:** Yeah, Uday. If I understood your question correctly, you were saying the working model of CPaaS player the same as India in the U.S., the answer is yes. In fact, there are few companies, international companies, they operate in India as well as in the U.S., for example, Sinch, and there are more. So, yeah, it's more or less, it's the same.
- Keshav Garg:** Okay. So, what is our right to win like the example you gave of Bandhan Bank, who has recently joined us or is expected to join our customer list. So, our competitors, what is their proposition versus what is our proposition? Is it 100% pricing based? Or is there something else also which tilts the balance in our favour?
- Deepak Goyal:** See, it is always innovation-led. That's what we always believe in having a differentiator over our competitors, that's why our customers always keep the fate in us. So that reflects in our customer base, if you look at it any seven or eight, top 10 names in any vertical, if you pick up, you'll find them as our customers. Having said that, you talk about Bandhan Bank. So, what Uday mentioned, Bandhan Bank we acquired them for our anti-phishing platform, which is, again, a great innovation, which we did a couple of years back. And we are getting very good traction in the market. And, Bandan Bank has been using our CPaaS services for quite some time from Karix, anyway.
- Keshav Garg:** Understood. And what is the kind of capex that we are looking at on a per annum basis, I can see that over the past three, four years, it's between ₹100 crores and ₹150 crores. So, is that trajectory expected to continue?
- Uday Kumar Reddy:** What is your question? So, can you please repeat?
- Keshav Reddy:** So, I just wanted to get a hang about the capex requirements in this business. Over the past four, five years, it seems we are doing something like ₹100 crores to ₹150 crores per annum. So, is that trajectory expected to continue in the future, ₹100 crores to ₹150 crores per annum capex?
- Uday Kumar Reddy:** Yes, yes. Yes, absolutely, yes.
- Keshav Garg:** Ok, sir, understood. Thank you very much. And I must congratulate for a very timely share buyback and the excellent dividend payout. So, on behalf of all the shareholders, I want to thank you. Thanks a lot.
- Moderator:** Thank you. A reminder to all the participants, if you wish to register for a question, please press * and then 1. Our next question comes from the line of Trupti Sukhla from Bullseye. Please go ahead.
- Trupti Sukhla:** Thanks for the opportunity. I have actually two questions on the Digital Platform segment. My first question, given the exceptional 98.2% gross margin on Digital Platform segment, this is clearly the growth engine profitability, future profitability. But however, achieving ₹395 crores in FY 26 represents single-digit growth despite of your heavy investment in Wisely Ai. So can you provide a broad...



- Uday Kumar Reddy:** Trupti, sorry to disturb you. Your voice is cracking. I think you have a very bad network. Your voice is cracking.
- Trupti Sukhla:** Okay. I just wanted to know that we have ₹395 crores in Digital Platform segment, which represents single-digit growth despite heavy investment in Wisely Ai. So, can you provide broad growth target for this division for FY27 and FY28? And specifically what percentage of your FY27 it is already locked in via sign contracts or committed pipelines?
- Anubhav Batra:** Digital Platforms has a contribution from our traditional offerings as well as new offerings like Wisely Ai while the growth looks a little moderate, it is because some products are dependent on the channel base growth, which are growing at a steady pace. However, Wisely Ai kind of platforms obviously are growing at a much faster pace? You would have seen that we onboarded one large telco globally and it contributed to a significant number this year. We basically expect the growth to be much faster in the coming years because we would like to multiply our efforts on Wisely Ai and it should actually bear more fruits in the coming quarters where we would be able to convert more of such customers, and the growth rate should accelerate.
- Trupti Sukhla:** Okay. Can you provide me the percentage mix, a growth target and income for FY27 and FY28?
- Anubhav Batra:** Sorry, Triputi, we don't actually issue any forward-looking statements. So, I can't give specific percentage, but definitely, we would want to aspire for higher percentage growth.
- Trupti Sukhla:** So, I have a question you have highlighted that ₹300 crores in revenue came from new logos. And that 23% of the new client onboarded via WhatsApp and RCS. So, could you break down exactly how much percentage of that flow directly into Digital Platform segment? And furthermore, looking at clients, what is the current sales for new version migrating from them?
- Anubhav Batra:** Sorry, Trupti your voice is actually breaking quite a bit. The question is not clear.
- Moderator:** Trupti mam if you are using any speaker phone or any external headset, may I request you to use the handset?
- Trupti Sukhla:** Okay, I am actually using the external handset.
- Trupti Sukhla:** Am I audible now?
- Uday Kumar Reddy:** No. So let her come back. Moderator, let her come back.
- Moderator:** Sure. Ma'am, we request you to try calling us once again and ask your questions. Thank you. Our next question comes from the line of Amit Chandra from HDFC Securities. Please go ahead.
- Amit Chandra:** Thanks for the opportunity. So, my first question is on the enterprise business. Obviously, we are back on growth in the enterprise side. And a large part of that growth is being fuelled by the OTT channel that we have built over the last three years. But based on the current run rate, we are already at ₹1,000 crores kind of a run rate on OTT. So, the base has expanded. So, from here on, what kind of growth rate can we expect on the OTT channel and in terms of the engagement with our existing clients, are we seeing the penetration in terms of, is actually coming from the existing clients or we are getting net new clients on the OTT side? And also, on the enterprise business, ex of OTT, what is the stability that we just saying the business, which obviously has stabilised. But on the domestic piece, is it the existing clients are increasing their spend on the existing channels, all the CPaaS channels? Or is there any like newer technologies that we are also working on in terms of offerings?
- Deepak Goyal:** Hi Amit, Deepak here. So firstly, I would like to say that, yes, OTT channels are growing very fast, WhatsApp is growing very fast. And in terms of new channels, RCS adoption is happening quite fast. And even SMS is also growing in terms of volumes because you are aware that most of the



messages which are sent are mandated by the regulators, like RBI, SEBI and IRDA to all the banking alerts, UPI alerts, you are aware of it.

And so, when these transactions go up, so the volumes also go up. However, it may not be reflecting everything into higher revenues because their always price going down little on the SMS side. As far as OTT is opening new use cases, very interesting use cases, which is actually helping us engaging, retaining our customers and our focus was this year was to increase our wallet share by offering new use cases by offering very interesting journeys to the customers and which has really helped us in solidifying our existing customer base.

Other than that, we have done very well in acquiring new logos as well. For example, we won Reserve Bank of India. So, case now Reserve Bank of India is very closely working with us. We won Bank of Baroda, which was not there with us. It's one of the largest banks which were not there with us. And in terms of our existing customers, I'll just give you one of the largest e-commerce company they recently, we were able to increase our wallet share to more than 50%, because they started, earlier, they were only giving us a messaging business. Now they are giving us OTT as well, because the kind of solutions we created for them. So, I'm overall very happy the way our team has performed in terms of on the OTT space.

You must be aware that even Meta has, I mean in the last financial year, they recognise us as the 'Partner of the Year' for India. And then Google acknowledged us as a 'Partner of the Year'. So yeah, so we are doing very well on OTT space. We are doing very well on the solutioning side and that is helping us winning new customers as well as increasing our wallet share with our existing customers.

And you also talk about new technologies. So, for the CPaaS space, new technologies, what we call it new channels also, which is RCS, which is unlocking a lot of possibilities for us. In terms of new platforms, I mean, Tanla keeps coming up with new ideas and new platforms. So that is helping us, let's say for example, Bandhan Bank, we just closed. There's one such example, which Bandhan Bank was working very closely with Karix for CPaaS services, and we are able to sell our anti-phishing platform as well. Similarly, we hope to win more banks in this financial year. And as Uday mentioned, Tanla is working on new platforms. And we are very excited that our enterprise team would be able to sell these platforms to our enterprise customers.

Amit Chandra:

And also, how we are preparing ourselves for the technology risk because the AI world, the tech is changing very fast. And, how we are preparing ourselves for that. And also, there is a regulatory kind of lot of risk, a regulatory change that could also happen where sending SMS will no longer be compulsory. So, are we also seeing or preparing ourselves for such kind of scenario and shifting our focus from that? Because what is happening in the voice or the SMS business, we are seeing volumes growth, but there is a continuous pricing shrinkage that is happening both from the large banks and also from the Government segment, because volumes are coming, but it's not actually showing growth.

Deepak Goyal:

Yeah. So yes, Uday please.

Uday Kumar Reddy:

Deepak, go ahead.

Deepak Goyal:

Yeah, Amit. So firstly, Uday mentioned is, I mean, we are AI-native company. Tanla is doing a lot of innovations, and our platforms are built using AI. So, we are very excited with those opportunities and those possibilities. So that is that. On the other side, what was the other question?

Amit Chandra:

Government volumes and bank volumes, such as...

Deepak Goyal:

Yeah, see. I hope these things I mentioned earlier also, it happens. And then there is always a reset happens. So, we hope, soon we may see some reset happening over there on the prices as well.



- Amit Chandra:** Okay. So, what we're expecting is prices have bottomed out or we can see some revisions there in terms of pricing?
- Deepak Goyal:** It is on the cards. When it will happen, I can't say.
- Amit Chandra:** Okay. And what will be the mix of the government-led institutions volume in our overall volume mix? If you can give some colour on that?
- Deepak Goyal:** You mean central government or central or state government or are you talking about PSU banks and all that?
- Amit Chandra:** Yes. No, no. So, the PSU banks also plus NIC or the central government agencies.
- Deepak Goyal:** See, the PSU banks, is a very good share of our overall volumes, and it is growing. As you must be aware that PSU banks are doing very well in the country today. I mean, with our kind of focus on the central government and everything. And we manage very significantly large volumes for the PSU banks. And those volumes are growing. On the government side, we have NIC, and then we have some small other government institutions. So primarily, it is NIC, but again, NIC is a very small, I mean, percentage of our overall business.
- Anubhav Batra:** And also, Amit, just to add from the total volumes that we do with PSUs and government deal regulated part of the messages is obviously a small subset of it, because we do many more use cases than just the regulated usages.
- Amit Chandra:** Okay. And on the platform side, obviously, we have been upfront in terms of investments, and we have quite a lot of platforms there, and we have closed some deals also go to India and internationally, but it's not getting reflected or it's not getting converted into the growth number as of now. So, is it both a timing issue? Or you are seeing some other structural challenges or some kind of challenges there that for scaling up? And also, in terms of the international strategy, how you are seeing the growth for the next year, domestic versus international.
- Anubhav Batra:** Amit, it is honestly more of a timing issue. There is no structural changes or shift happening. It is basically to do with how quickly can we replicate our success like we have done it a couple of times in India and abroad. So, we obviously accelerating our efforts on the GTM side to ensure that the proportion becomes higher and it reflects in the overall performance of the company. So, it's basically just a matter of time that it will start reflecting like that.
- Amit Chandra:** Okay. And the international expansion that we invested in the last year. So, what kind of growth we can expect from domestic versus international?
- Anubhav Batra:** Yeah, so international actually continues to be a significant focus area. So, I mean our efforts are equally distributed in expanding in India as well as other geographies. So, a significant portion of growth is going to come from outside India.
- Amit Chandra:** Okay. Thank you and all the best.
- Moderator:** Thank you. Your next question comes from the line of Dipesh Mehta from Emkay Global. Please go ahead.
- Dipesh Mehta:** Yeah. Thanks for the opportunity. A couple of questions. First, on the FY26, can you provide some sense about volume and realisation breakout or maybe quarter for whichever way you can provide some sense how it is playing out? Second question is on the ATP side. You said the deal which we signed, can you provide the earlier two deals? How that is scaled and how it is, let's say, whether revenue is linked with the number of messages which we block or it is fixed price based. So, some control around it, how generally revenue scale up happen? Third question is about the OTT channel. Now if I look, let's say, last four quarters as a percentage of revenue, it largely remains stable, around 31%, 32% each quarter, which, in a way, indicate OTT channels growth also moderated to the company average kind of thing. So, I just want to understand your



broad thought process, whether market has stabilised between different channels, SMS versus other OTT channel? And if yes, what would be the reason? Because, I presume OTT channels should have grown faster. Thank you.

Anubhav Batra:

Yeah, so actually, first and third question is linked in a way, Dipesh, because OTT continues to grow faster than SMS. However, since SMS is more price sensitive in that sense, so, the volumes are growing at a much faster pace. There is some stress on the pricing. Although it has not declined significantly, but there is pricing pressure. So, volumes grow faster. In OTT, the correction in price is obviously slower. It is less competitive. So overall, we see significant growth in volumes and slight traction in prices. That's the mix of price volume. And, on the second question, the ATP deals are basically per subscriber per month kind of basis. So, it is not linked with the number of messages blocked, it is actually basis on the number of subscribers protected. So that's the model we work on.

Dipesh Mehta:

Just on the first and third, which you link on OTT side. Now if, let's say, SMS is facing pricing pressure, then OTTs share should have increased, right? In your case, all four quarter OTT share remained flattish, 31%, 32% kind of thing, which, in a way, indicate OTT volume and realisation both put together is not showing any different behaviour than SMS growth.

Deepak Goyal:

No, see, I'll tell you. See what happens is, I think Anubhav also mentioned the same thing that. When we talk about OTT, so it's primarily WhatsApp which is more than, I would say, 80% or 90%, right? And because RCS is still gaining, I mean, still small comparatively. And when we talk about WhatsApp, then there are promotional messages, and then there are utility messages. And the focus is on, so the WhatsApp is growing more on utility and they want to bring down the promotion because of customer complaints, the user experience is going bad and all that. You must have seen, even your boxes must be getting cluttered with all kind of promotional messages, which even Meta doesn't want. They want to bring it down. And these messages are very expensive. I mean, almost 10 times more expensive compared to your transactional messages or utility messages, let's say if you get any information or any transaction on your WhatsApp, right? So, WhatsApp also wants to grow those messages and bring the volume down for marketing. So, even though the volumes are growing, but it may not be reflecting in the revenues or the revenue growth per se.

Dipesh Mehta:

No, I understand. And that is what my bigger question, was whether now market is stabilising because the way you are indicating because of the mix change between promotional and utility messages, blended realisation might have come down for WhatsApp messages, which is reflected in despite higher volume growth, lower blended realisation giving you flattish kind of similar growth at company average. Do you think this would be the now stabilised kind of market, which in a way indicate OTT channel growth will converge with overall market growth?

Deepak Goyal:

Okay. So, it's like this, we operate, let's say, when I talk about our enterprise business. So, our enterprise business happened like about 75% to 80% business happening from the top 250 customers, let's say. And, then you have a long tail from where your 15% to 20% business coming from another fifty, sixty thousand enterprises. So, this is how the CPaaS market is stacked. And, as far we are concerned, we are there and almost 80% of these customers. We are present and now we are trying to increase our wallet share. Having said that, now when we talk about OTT, I mean, you would see that WhatsApp is still growing year-on-year, the growth is very, very high because they are venturing into SME market. So, their target is maybe a 2 million SMEs in the country, where currently, we are not operating. So, where we are operating, yes, you are right that it is very well stabilised. But then there's another huge market where they have small TSP (Technology Service Provider), who are there in every small city, and they are providing services to let's say, some salon, some grocery store or some could be any housing society and all of that. So that's a very different market altogether. Where the growth is very, very high.

Dipesh Mehta:

Understood. But from Tanla or enterprise market perspective, this is right now seeing some kind of stability, OTT channel growth. That is the right way to understand?

Deepak Goyal:

Yes.



- Dipesh Mehta:** Okay. And last question is about the reason for delay in closure of ValueFirst international because almost three years now. Can you provide some sense what is leading to this delay?
- Anubhav Batra:** Dipesh, the reason actually continues to be the same. We are still coordinating with the key regulatory authority to fast track it as much as possible. And we are also looking at any alternate if it is possible, because it has caused significant delays. So, we are now also evaluating if there are any other ways to consolidate those businesses, because it's been a long time. So actually, working on both sides in the sense that alternate approach as well as expediting approvals from RBI.
- Dipesh Mehta:** I'm not very clear. What are the reasons? You said it is regulatory approach, but let's say, where it gets stuck.
- Anubhav Batra:** No, it is just stuck at a RBI level because there are some old matters which had to be clarified, etc. There is a documentation going on with RBI set of questions being asked, etc. So that's where we are currently.
- Dipesh Mehta:** Okay. Thank you.
- Moderator:** Thank you. Your next question comes from the line of Sarad Koli an Individual Investor. Please go ahead.
- Sarad Koli:** Yeah. Hi, I have a few questions. The first question is, can you give us some, because there's never been any deep disclosure on what makes up the platform business, and recently that you guys signed the Indosat and I think from the last conference call, you mentioned that it's for entire subscriber base, which is 100 million subscribers. Can you give some sense as to on a yearly basis, you charge ₹10, ₹20, ₹30 per subscriber. So, it's easy for us to kind of at least project some kind of growth of the ₹400 crore business that you have on the platform side? That's my first question. And similarly, if you can just give a broad outline on how much do you collect per user on the banking side for the ATP product? Those are my questions on that.
- And then I know this UAE thing has been taking a while. But when you made the acquisition first, I asked that question then. I think the answer you gave was that the business when you acquired ValueFirst, the UAE subsidiary was about ₹200 crores of top line and single-digit gross margin. Can you give us some kind of guidance on where that ₹200 crore has gone, whether it is become ₹300 crores, ₹400 crores. And I know that you guys are, once you acquire someone, you kind of expand the margin. So, it will be helpful to understand that that low-single digit gross margin has that gone to double-digits or not?
- And then the final question is just a more broader picture at the Board level. Do you guys have a sense of when you might be thinking of splitting? And this is not an immediate question, but I mean it's a question I am asking now me now, but it's not an immediate event, but are there any thoughts in terms of saying that now that the platform business gross margin is half, it's about ₹100-plus crores half of the enterprise business. The Indian markets clearly are not valuing that business, and we have examples of companies listed in the U.S. and Europe, which derive a much higher multiple. Is there any thoughts saying that, okay, once we get to ₹300 crores, or ₹400 crores gross margin business on the platform side, we will look to split these companies and list that in a different market. Those are my questions.
- Moderator:** Sorry to interrupt, the line for the management has been dropped. Just please stay connected while we reconnect the line with the management. Ladies and gentlemen, thank you for staying connected. We have the line for the management reconnected. Please go ahead, yes.
- Uday Kumar Reddy:** Sarad are you there?
- Sarad Koli:** Yeah, Uday. Thanks.



Uday Kumar Reddy: Sarad, let me start with the last question first right now, so we don't have any such plans, but our top focus is to grow our platform margin/revenues as fast as we can. We're also expecting a good growth this year, though I'm not in a position to share anything beyond that. But we are pretty much focused, opportunities are very big. As you know, like we have the first deployment with Indosat, which is outside India. That platform is doing a phenomenal job. So, we are investing outside India. In fact, we are recruiting the people outside India first time. So yeah, but we don't have any intention to get listed outside India right now. So that's number one. when it comes to Indosat, where both the platform Wisely Ai and Wisely ATP, which is deployed in India right now like they get paid per user per month, okay. So that's how it works like. It's more a subscription model. And they're all long-term deals.

If I'm allowed to say, we closed with three banks in India on the ATP. I think, if I remember correctly like it's all long-term deals, which are around five years deals and same with Indosat. It's a pretty long-term deals subscription model whenever they add the subscribers, we get paid for that subscriber from that contract. So that's how it works.

Sarad Koli: Uday, I understand that. I was just wondering because there's no breakdown between Trublog and ATP and this Indosat deal on the ₹400 crores of platform business, I was trying to understand from a modelling perspective, if you could just give some guidance, it's 100 million times ₹10 or ₹20 per subscriber. So, I can just say, okay, I can do some rough estimation, saying 100 million times, ₹10, it is ₹100 crores per year on Indosat? Is there anything you can help with that?

Uday Kumar Reddy: Not right now, Sarad, probably next quarter

Sarad Koli: Okay. And then on the UAE side, I don't know if you heard that question

Uday Kumar Reddy: Yes, yes. On the UAE side, like as I think Anubhav has given the reasons why it's got delayed. But I think we have a very extensive discussion in the Board meeting last week. And I think we asked consultants to look at different options, legal options side. I think we should be able to see some light in this quarter. That's what we kind of realised last week. So that's number one. And effectively, we should be able to close the deal in this quarter. Let me commit that. That's number one. Number two, yes in terms of the margins, I think our Karix team is helping them to improve the margins, which I think they have grown from some single digit to I think to almost 22% gross margin. But in terms of top line, I think there are still around ₹150 crores to ₹170 crores as we speak per annum. But it's a question of once we transfer this business to our teams outside India, you see the magic. So let me commit that we will close this quarter, probably effectively around ₹150 crores to ₹170 crores top line, with around 22% gross margin is going to add to this financial year.

Sarad Koli: So, you guys have basically expanded your margin, almost doubled your margins.

Uday Kumar Reddy: Yes

Sarad Koli: Thank you.

Moderator: Thank you. Your next question comes from the line of Amit Aggarwal from Leeway Investments. Please go ahead

Amit Aggarwal: Good afternoon. There was an article in the news regarding that UPI transactions will do away with SMS notifications. How much business will be affected because of that development? And my second question is more and more bigger companies are going for in-house in-app notifications as they're cost effective. How much business do they do and what is the future of our SMS and WhatsApp notifications because bigger companies are going for in-app notifications? These are my two questions

Anubhav Batra: So, Amit, like we mentioned in the earlier question as well, we do a lot of use cases for PSU and other government banks and government organisations. But honestly regulated, I would say



there would be an impact, but it's a single-digit percentage of our overall volumes that we do, which fall under strictly regulated kind of messages. So, and there will be alternate methods of doing that communication and we are obviously enhancing our product portfolio to ensure if there is any other way of authenticating the users, we also kind of participate in that channel. For example, there could be network APIs, etc., from telcos, which can be used as alternate. So that is on the regulated messages. And on in-app notification, honestly, it's not a new way of connecting with the user. It has been there for many, many years now. But the kind of use cases we do on OTT and other SMS channels, it is much more engaging in nature. So, I think in-app notification will not have significant impact because it has not had a significant impact on the business. So, we don't think that there will be an impact there because of in-app notification

Amit Aggarwal:

Various companies like Blinkit and Swiggy, which are the biggest e-growing commerce companies, they hardly use our system, I suppose. Am I right?

Anubhav Batra:

Yes, they use our system

Deepak Goyal:

I will tell you. Firstly, both are our customers, Zomato as well as Swiggy. They both are our customers. Number two, so you see the difference, why they don't, you may not be getting too much of SMS notifications when you order a food, or you order anything. The reason being because this is a very, very unique case over here. You pick up your phone, you order food, that time your eyes are very much there. And then and there, the deal gets closed, okay. And you get to know that your order is accepted, everything has happened within the app itself. So there's nothing much is there. But let's say, if you look at those still Zomato does and a lot of other use cases over there. But let's say, look at if you order from Flipkart, okay. So, the delivery takes about four days, six days, whatever. So, you will get a message here, your order is accepted, that you will see in your app. But next day, you will get a message that your order is on the way, be ready for the delivery. Here is your OTP. Then you get another message, it is delivered. So, all those then those would be sent by via SMS or via WhatsApp. Because that time you are not in your app.

Amit Aggarwal:

So, there's not much usage in Blinkit, I suppose, right? Is that right?

Deepak Goyal:

So, for certain use cases, as I said, for certain cases, the use is less, but that is there, it's not that it has come down now. It is always like that. Let's say even for when you book Ola or Uber cabs. Again, Ola, you are very much there in the app, and the entire journey is getting completed then and there. That is a different kind of use case altogether. When you come out of the app, everything is over. You don't need any other confirmations or anything. So, that is the case.

Amit Aggarwal:

As far as I understand, in the future, we should be more dependent on the smaller enterprises rather than the very big enterprises because they have...

Deepak Goyal:

No, no, no. It is not about small or big enterprises. Here, I'm talking about very few unique cases where you can see, call out Quick Commerce, you talk about those cabs and all. Otherwise, I mean you look at Flipkart, look at Amazon, you look at Myntra, look at Nykaa, Meesho, BigBasket. They are all our customers. They all are and their number of transactions are going up and even our transactions are going up, along with them.

Amit Aggarwal:

And, my question is how much business are we going lose because of UPI is doing away with SMS notifications in the future?

Deepak Goyal:

UPI is doing away SMS notifications, I'm not aware of.

Amit Aggarwal:

Because, it came in the news in the month of February.

Deepak Goyal:

No, you must be talking about the silent authentication for OTPs.

Amit Aggarwal:

No, no, I'm talking about UPI notification that ₹100 sent, ₹1,000 sent to you or whatever.



- Anubhav Batra:** That's not changing, I think Amit I think it is about; it is to do with the value of less than, let's say, we are talking about a particular denomination if you spend less than that money any currently also, there is no UPI notification on SMS.
- Amit Aggarwal:** No, I think that we discussed two, three conferences back, but there was a news article. I can send it to you next time.
- Deepak Goyal:** I will tell you, a lot of banks, they have their own rules. And, RBI is also flexible about it where certain banks they say that we will not send notification for less than ₹100. That's going on for multiple years now for two, three years back, banks have adopted certain things. Some banks say we will not send any notification for less than ₹500. That is already in force.
- Amit Aggarwal:** But how much business are we getting from the UPI? Are you able to disclose that?
- Deepak Goyal:** Sorry, how much business are we getting from UPI?
- Amit Aggarwal:** Yeah.
- Deepak Goyal:** No, we will not be able to call out that number, Amit.
- Amit Aggarwal:** And my second question is regarding like Indonesian deal. How many telcos can we expect in next two or three years? Is it difficult because there are hundreds of telecom companies around the world. So, how much difficult is to crack some more telecom companies around the world?
- Anubhav Batra:** So, Amit, the sales cycle is long, but obviously, like you mentioned, the universe is humongous. So, we are actually gunning for as much as acquisition of telco client as possible. We can't give a number as such, but obviously, the pipeline is huge and the opportunity is huge we want to convert it.
- Amit Aggarwal:** Okay, thank you. Thank you. Best of luck!
- Moderator:** Thank you. Ladies and gentlemen, we will take that as our last question for today. I now hand the conference over to Ms. Ritu Mehta for closing comments.
- Ritu Mehta:** Thank you everybody for joining. In case we could not answer your questions, please reach out to Investor help desk. We will be happy to answer. Thank you. Good evening.
- Moderator:** Thank you. On behalf of Tanla Platforms Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.

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