

**Tanla Platforms Limited**

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91-40-23122999



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www.tanla.com

April 24, 2025

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: Investor Updates for the quarter and year ended March 31, 2025

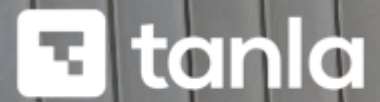
With reference to the above cited subject, we are enclosing herewith the Investor Updates for the quarter and year ended March 31, 2025.

Request you to take the same on record and oblige.

Thanking you.

Yours faithfully,
For Tanla Platforms Limited

Seshanuradha Chava
General Counsel and Company Secretary
ACS-15519



Investor Update

Q4 FY25 and Full Year FY25

Apr 24, 2025

Captured at the heart of transformation — Tanla's Board of Directors at the Innovation & Experience Centre.
(From left to right: Row 1 - François Ortalo-Magné, Deepak Goyal, Uday Reddy, Rahul Khanna || Row 2 - Naiyya Saggi, Sanjay Kapoor, Dr. RS Sharma)

Safe Harbor and Other Information

The CPaaS business is evolving at a fast pace in India with very little information available in the public domain on the overall market. The financial community has always sought a response on the total market size, key drivers of the industry and the competitive landscape in this space. In order to provide more transparency and to help understand our business better, we are providing indicative data around the market size and our relative share (assuming the indicative data). This indicative data has been arrived at basis our detailed internal analysis. This is being done with an intent to provide an indicative picture of the industry and address queries about the CPaaS space. This must not be seen as a positioning statement of the company, and one should not rely on the company's disclosure for their assessment of the market size or the relevant share of any participants in the market.

This presentation contains statements that include information concerning our possible or assumed strategy, future operations, financing plans, operating model, financial position, future revenues, projected costs, competitive position, industry environment, potential growth opportunities, potential market opportunities, plans and objectives of management, as well as assumptions relating to the foregoing that involve substantial risks and uncertainties. All statements other than statements of historical fact could be deemed forward-looking in nature. Such statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, although not all forward-looking statements contain these identifying words, you can identify forward-looking statements by terminology such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "plan," "PROPOSED," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall," and variations of these terms or the negative of these terms and similar or derivate expressions. The forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements, expressed or implied by the forward-looking statements. It is advisable not to place excessive reliance on any of the forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Additionally, these forward-looking statements, involve risk, uncertainties and assumptions based on information available to us as of 18/04/25, including those related to the continued impacts of COVID-19 on our business, future financial performance and global economic conditions. Many of these assumptions relate to matters that are beyond our control and changing rapidly, including, but not limited to, the timeframes for and severity of social distancing and other mitigation requirements, the timing of headwinds from COVID-19, the availability of vaccinations, the continued impact of COVID-19 on new or existing customers, business decisions and the length of our sales cycles, renewal timing or billings terms, particularly for customers in certain industries highly affected by COVID-19.

If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. We assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations, except as required by law.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information wherever possible, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to place excessive weightage to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information, wherever referred. Certain statements that might or might not be forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

By receiving this presentation 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. Any logos or trademarks other than Tanla, Karix, ValueFirst, Gamooga, Trubloq & Wisely included herein are the property of the owners thereof and are used for reference purposes only.



FY25 Results – Snapshot

All numbers are ₹ unless otherwise stated



Revenue

40,277 Mn

2.5% growth



Gross Profit

10,507 Mn

26.1% gross margin



EBITDA

6,908 Mn

17.2% EBITDA margin



FCF

5,145 Mn

101% of PAT



PAT

5,073 Mn

12.6% PAT margin



EPS

37.76



Cash⁽¹⁾

10,085 Mn

Increased by ₹ 3275 Mn post dividends payouts



Note: All growth numbers are over FY24,
Cash balance includes fixed deposits with maturity greater than twelve months classified under Non-Current Assets and liquid investments



Q4 FY25 Results – Snapshot

All numbers are ₹ unless otherwise stated



Revenue

10,244 Mn

2.4% growth



Gross Profit

2,588 Mn

25.3% gross margin



EBITDA

1,635 Mn

16.0% EBITDA margin



FCF

1,715 Mn

146% of PAT



PAT

1,173 Mn

11.5% PAT margin



EPS

8.74



Cash⁽¹⁾

10,085 Mn

Increased by ₹ 877 Mn post dividends payouts



Note: All growth numbers are over Q3 FY25, i.e., QoQ growth

Cash balance includes fixed deposits with maturity greater than twelve months classified under Non-Current Assets and liquid investments



Tanla has track record of Strong Performance

All numbers are ₹, unless otherwise stated

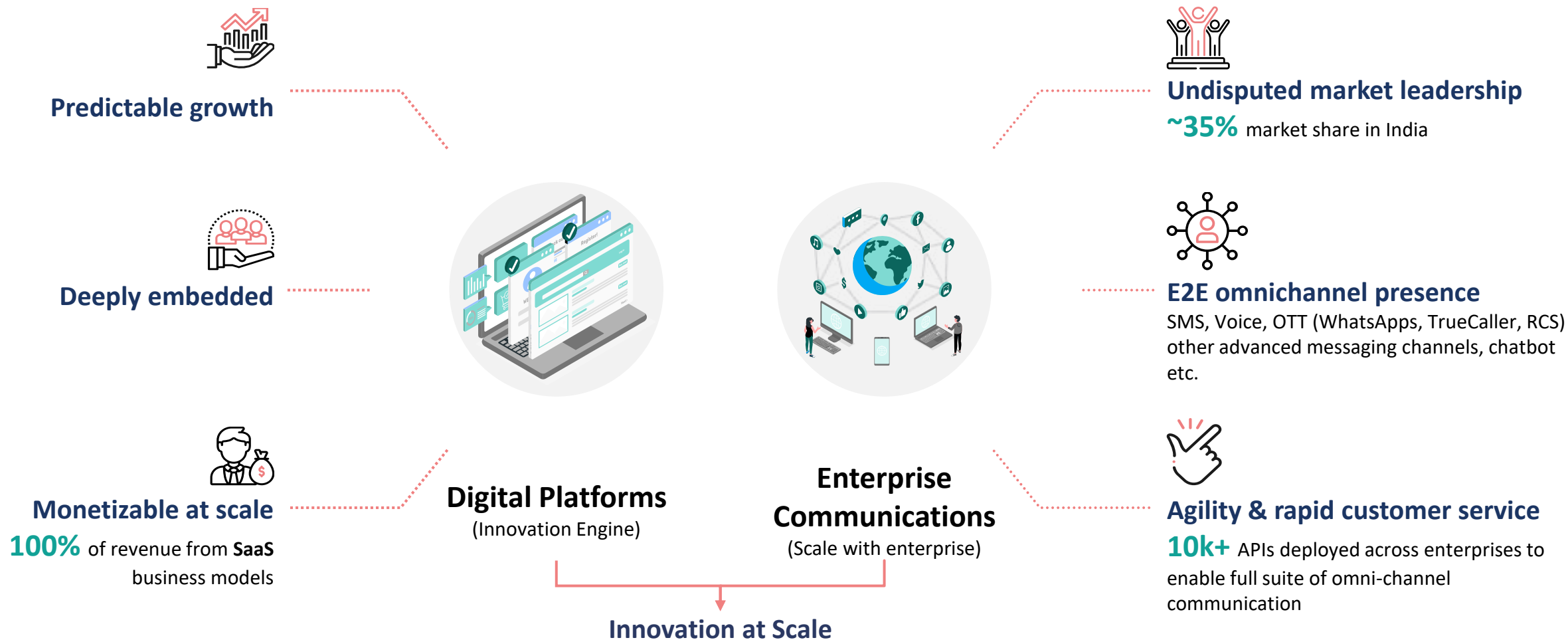
Sustained Value Creation		Best-in-class Execution		World Class Culture	
15%	16%	100+	7+	1000+	19,749
Revenue growth ¹	Gross profit ¹	Innovations ³	Patents ⁴	Employees in India and beyond	Training hours
12%	7,956 Mn	2,000+	100+	25%	Zero
EBITDA growth ¹	Cash returned to shareholders	Customers across segments	Partners ⁵	Women in leadership	POSH and human rights complaints
9%		325	50%	74/100	100%
PAT growth ¹		Customers with >10 MN Revenue p.a.	Rev. from 50 / top 100 cust., retained for > 5 yr.	S&P Global ESG Score	Return-to-Work Rate from Parental leave
Listed in indices		Awards		Recognitions	
<div><div>MSCI</div><div>Nifty500</div><div>Nifty MidSmallcap400</div><div>Nifty Smallcap250</div><div>FTSE</div><div>Nifty India Digital</div><div>S&P BSE SENSEX</div></div>		<div><div>Gartner</div><div>Meta</div><div>MEFFYS</div><div>dun & bradstreet</div><div>Visionary in CPaaS Magic Quadrant</div><div>Growth partner of the year</div><div>Enterprise Communication</div><div>Leading Mid-corporate of India</div></div>		<div><div>Industry Mover</div><div>WORLD HRD CONGRESS</div><div>'Industry mover' and Member of sustainability yearbook</div><div>'Global HR excellence award'</div></div>	

1. CAGR growth over five years starting from FY21 to FY25

Source: Team analysis



Today, Tanla focuses on two synergistic businesses - Digital Platforms & Enterprise Communications

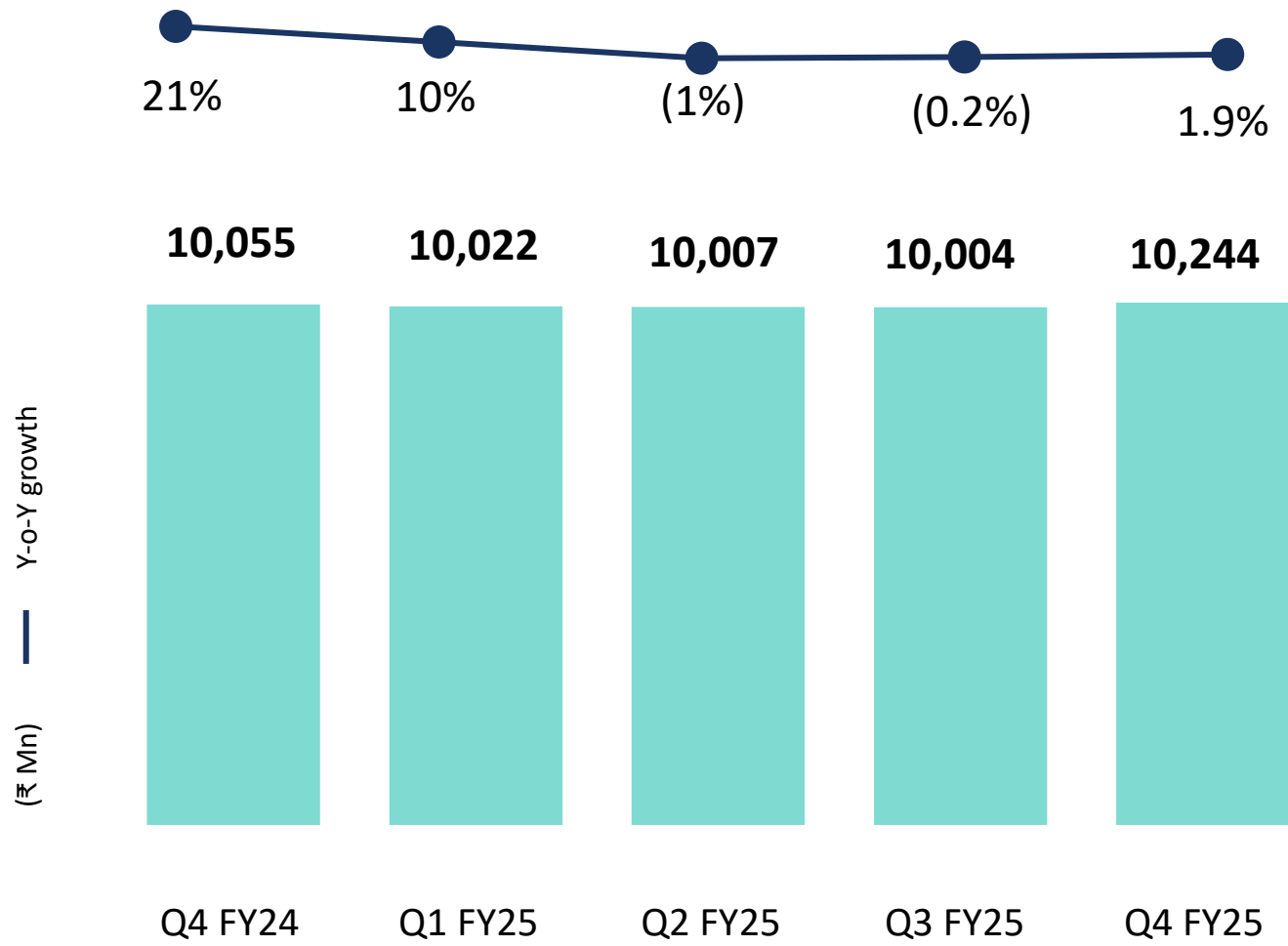


The data indicated on market size has been arrived at basis our internal analysis. This is our assessment and merely indicative in nature.



Financial Outcomes

Revenue : Revenue growth led by OTT



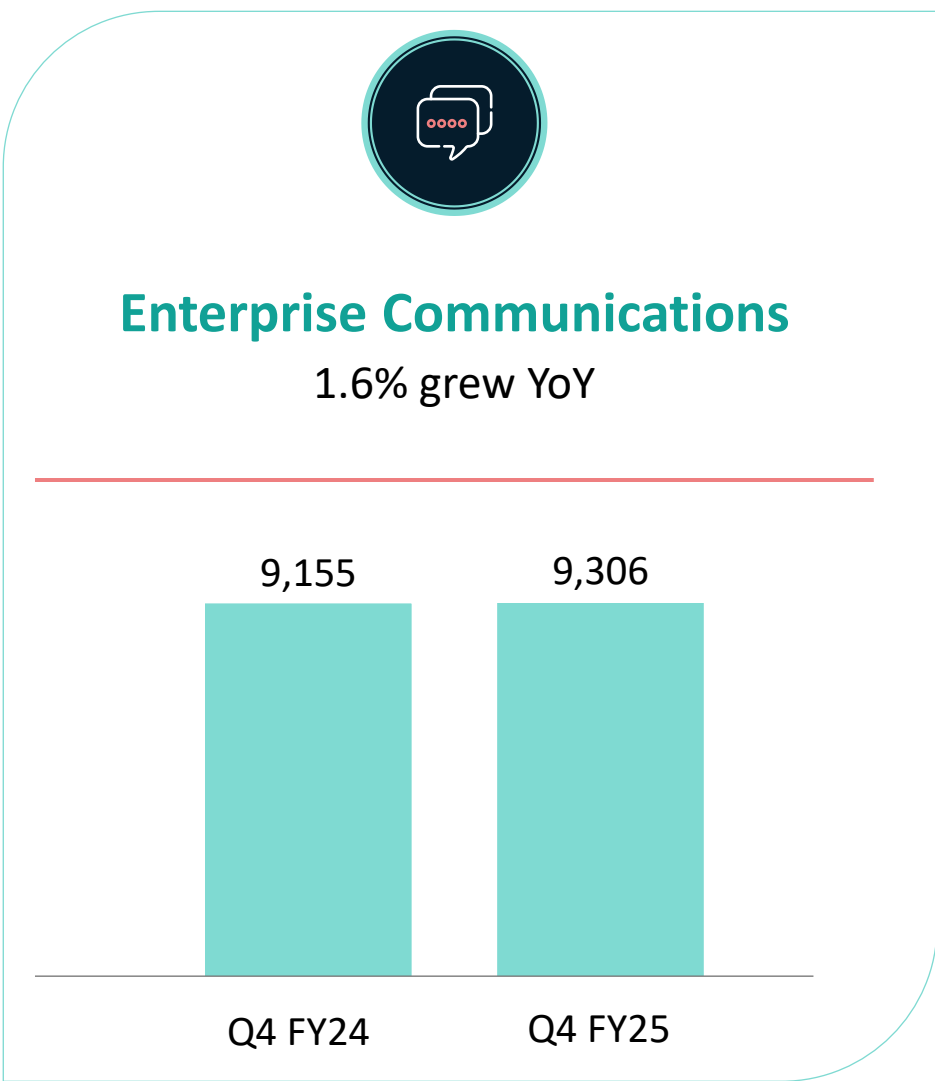
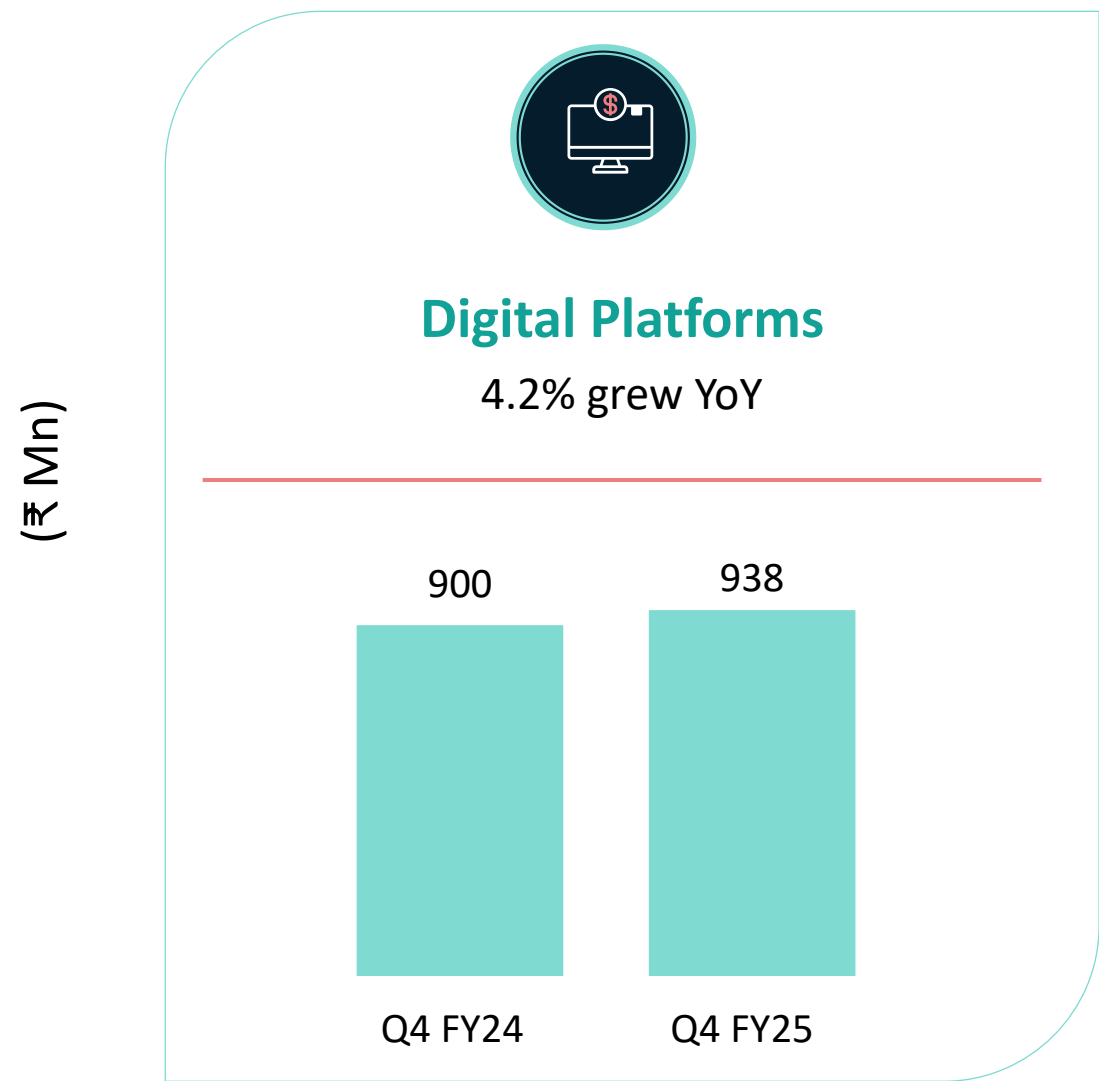
Revenue grew by 1.9% YoY grew and 2.4% sequentially in Q4FY25. In FY25 revenue grew by 2.5% led by OTT



OTT contribution to overall revenue was at 29.2% in Q4 FY25, as against 18.2% in Q4 FY24 – we are making the shift to rich media



Q4 FY25 – Digital Platforms & Enterprise Communications Revenue



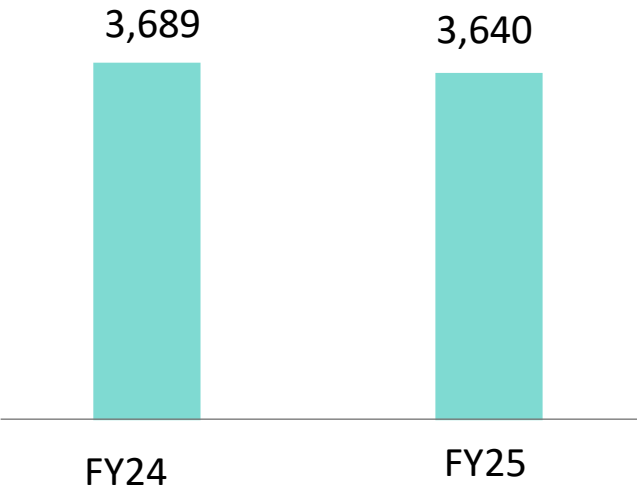
Full Year- Digital Platforms & Enterprise Communications Revenue

(₹ Mn)



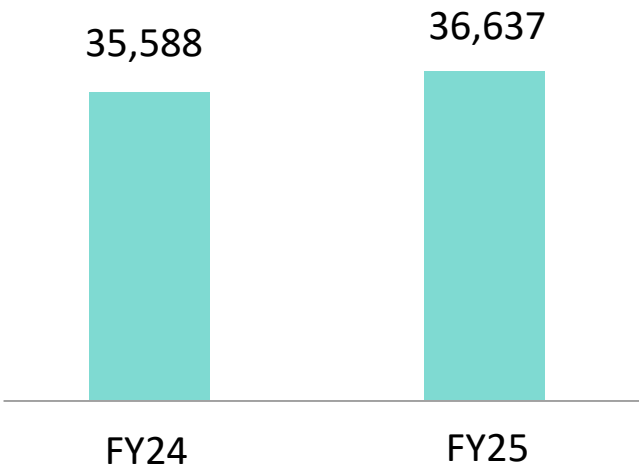
Digital Platforms

1.3% de-grew
(excl. Vi Impact grew by 18.4%)

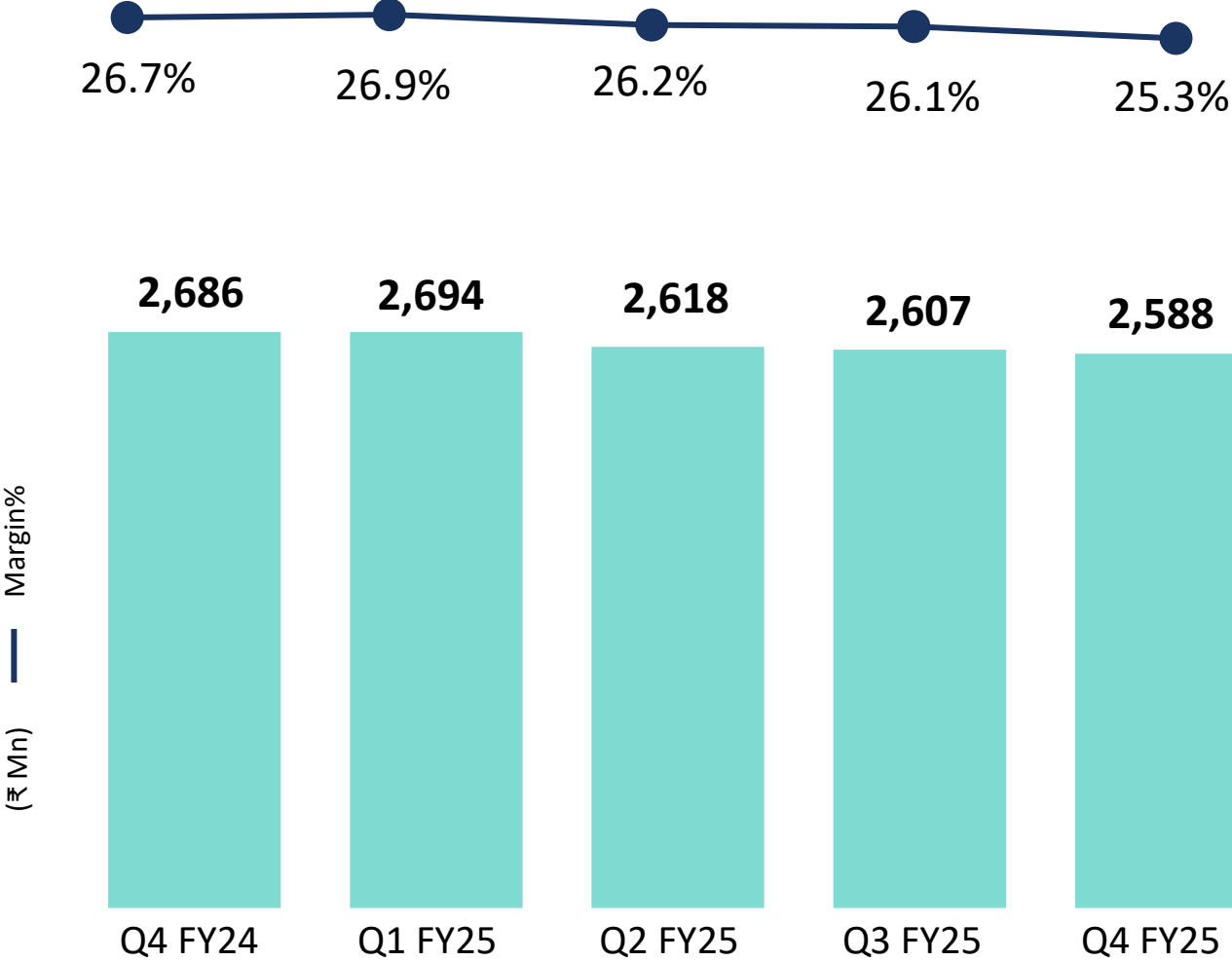


Enterprise Communications

2.9% grew



Gross profit



Gross profit de-grew by 0.7% QoQ.
Gross margin was at 25.3% in Q4 FY25



Enterprise communications gross profit
de-grew by 0.1% QoQ

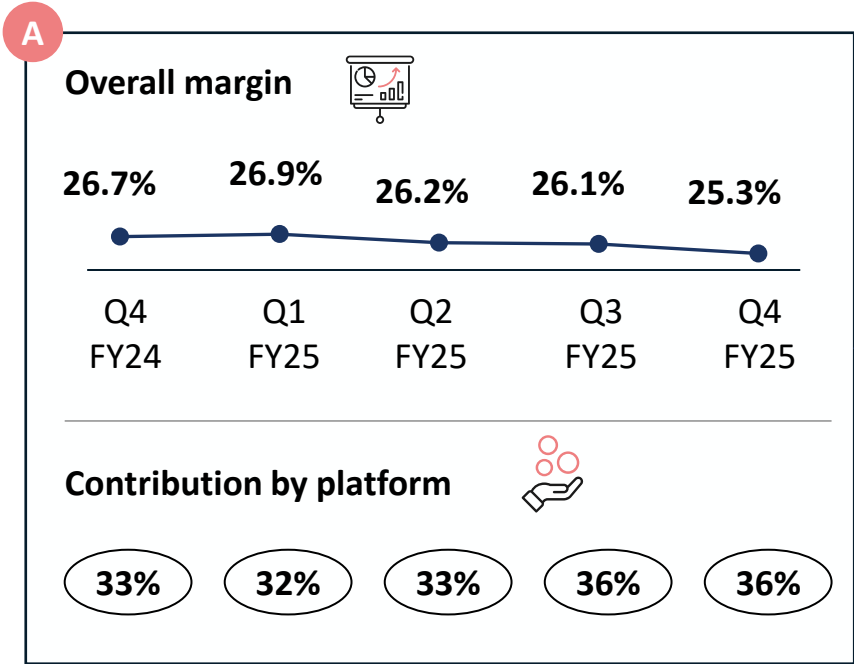


On sequential basis, gross margin %
decreased by 79 bps

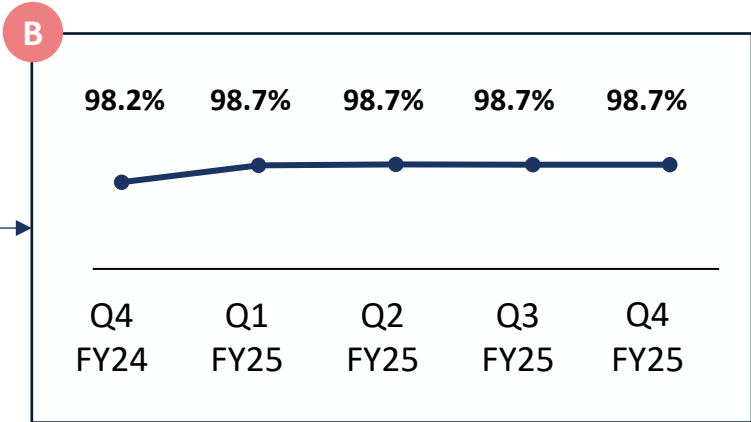


Gross margin profile

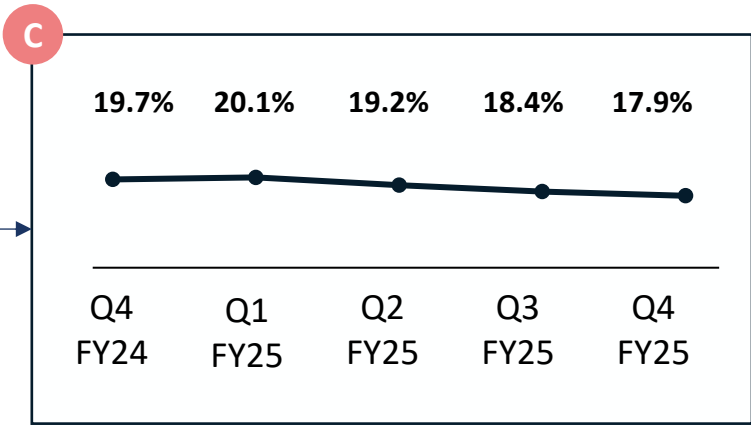
- A** Decrease in gross margin by **79 bps QoQ**
- B** Digital Platform gross margin **contribution to total at 35.8%**
- C** Enterprise communications **gross margin at 17.9% in Q4**



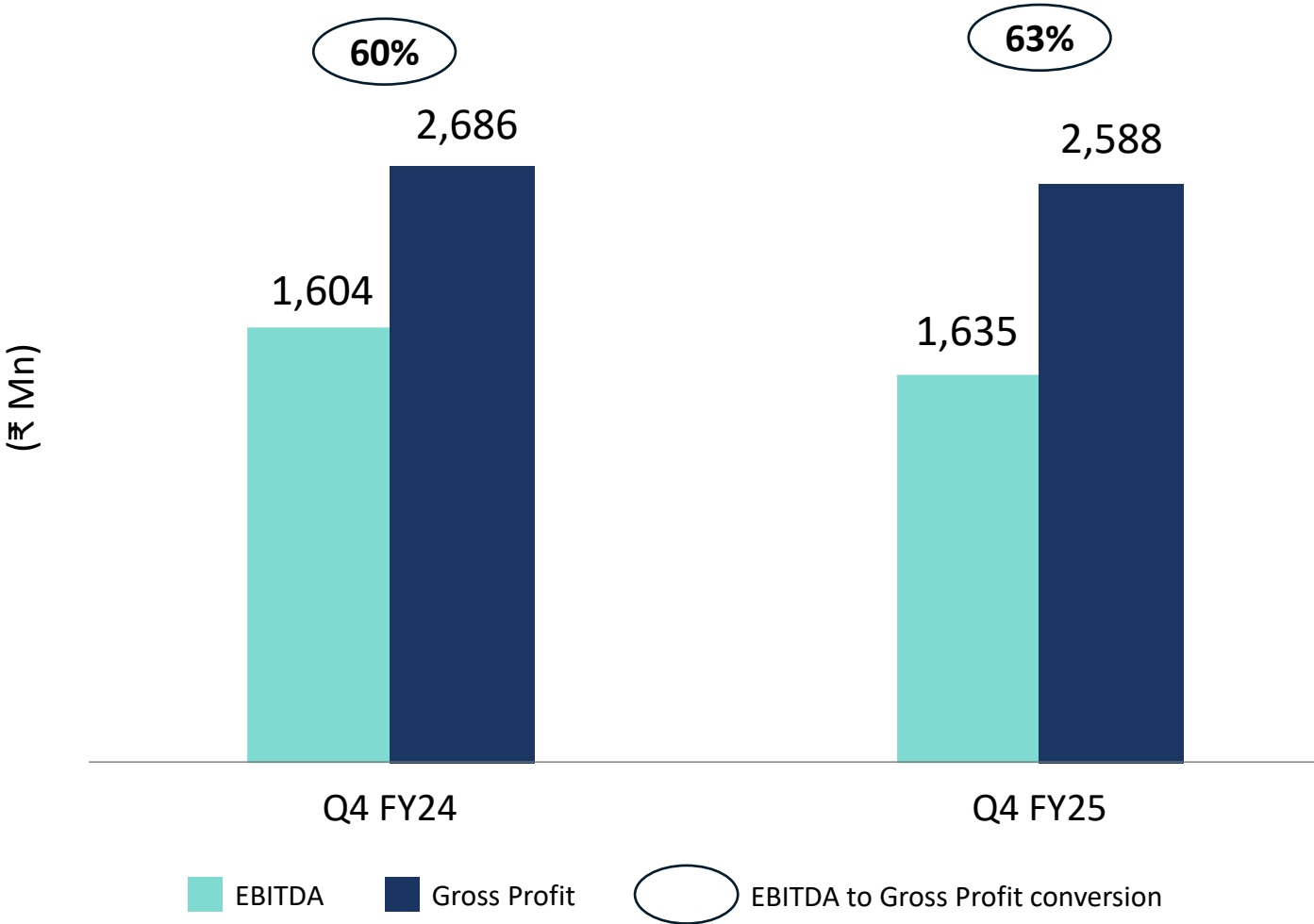

Platform business




Enterprise business



Efficiency Metrics



EBITDA was at ₹ 1,635 Mn, grew by 1.9% YoY and sequentially remains flat



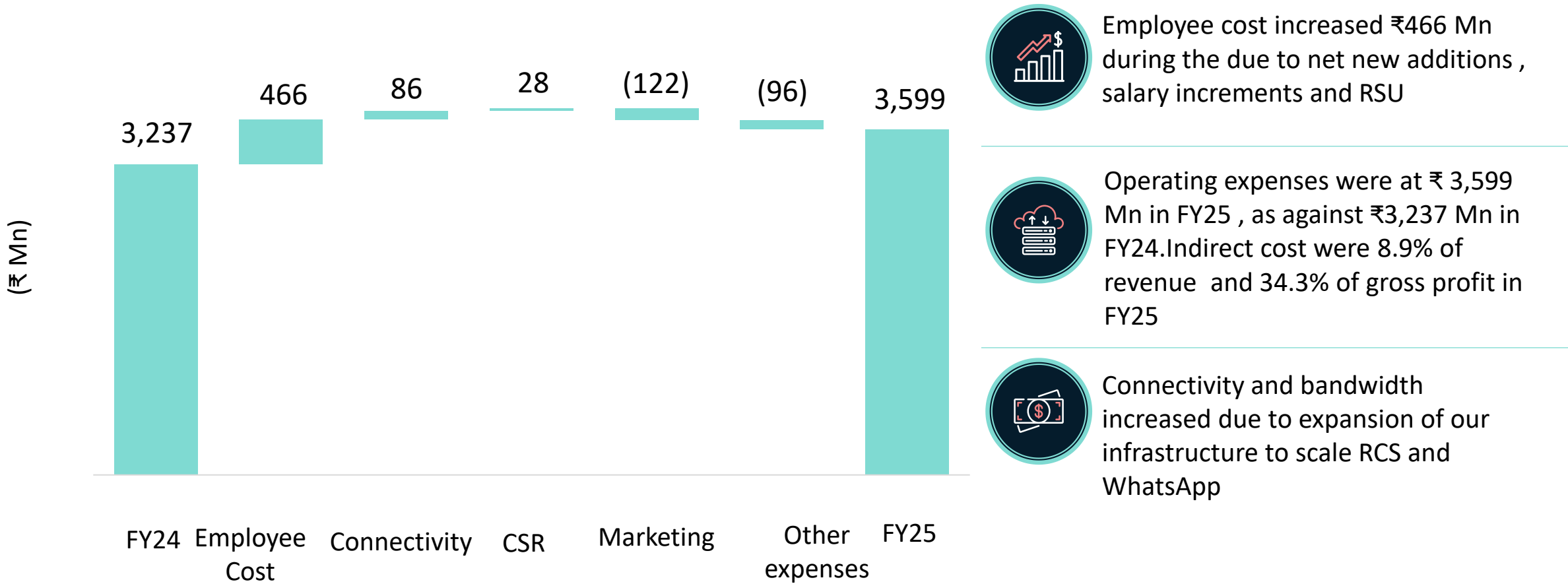
EBITDA margin was at 16.0%



Indirect cost was at 9.3% of revenues in Q4FY25, as against 9.7% in Q3FY25

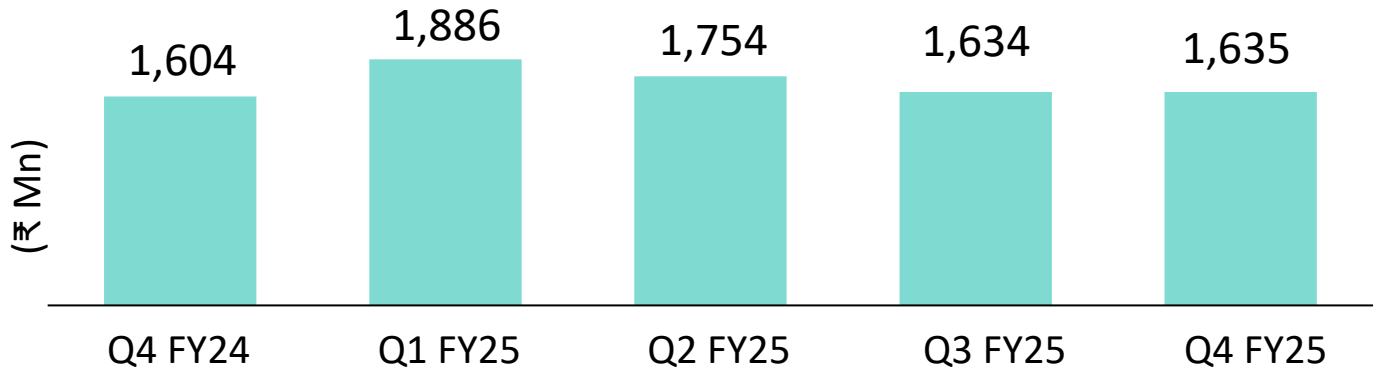


Indirect cost walk FY25



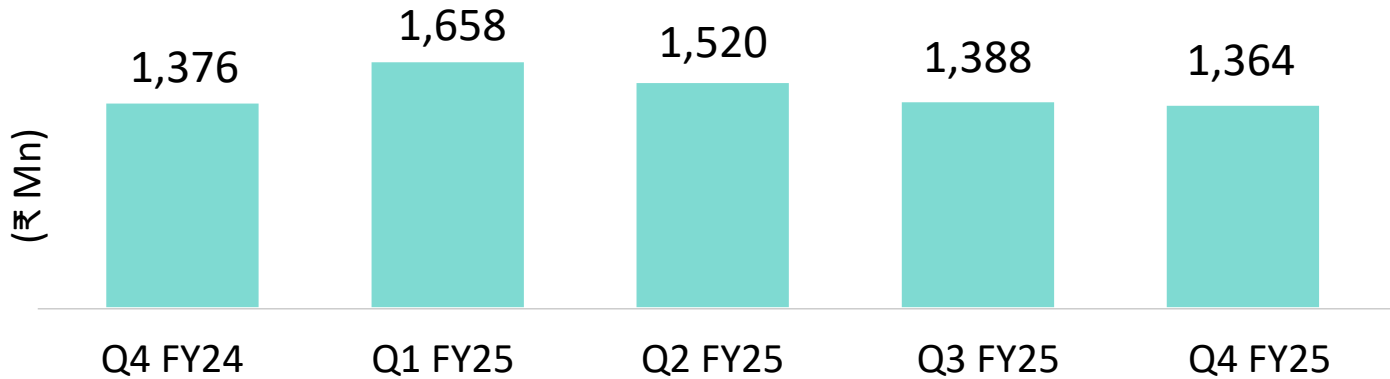
Operating Income

EBITDA



EBITDA grew by 1.9% YoY and remains flat QoQ to ₹ 1,635 Mn in Q4 FY25.

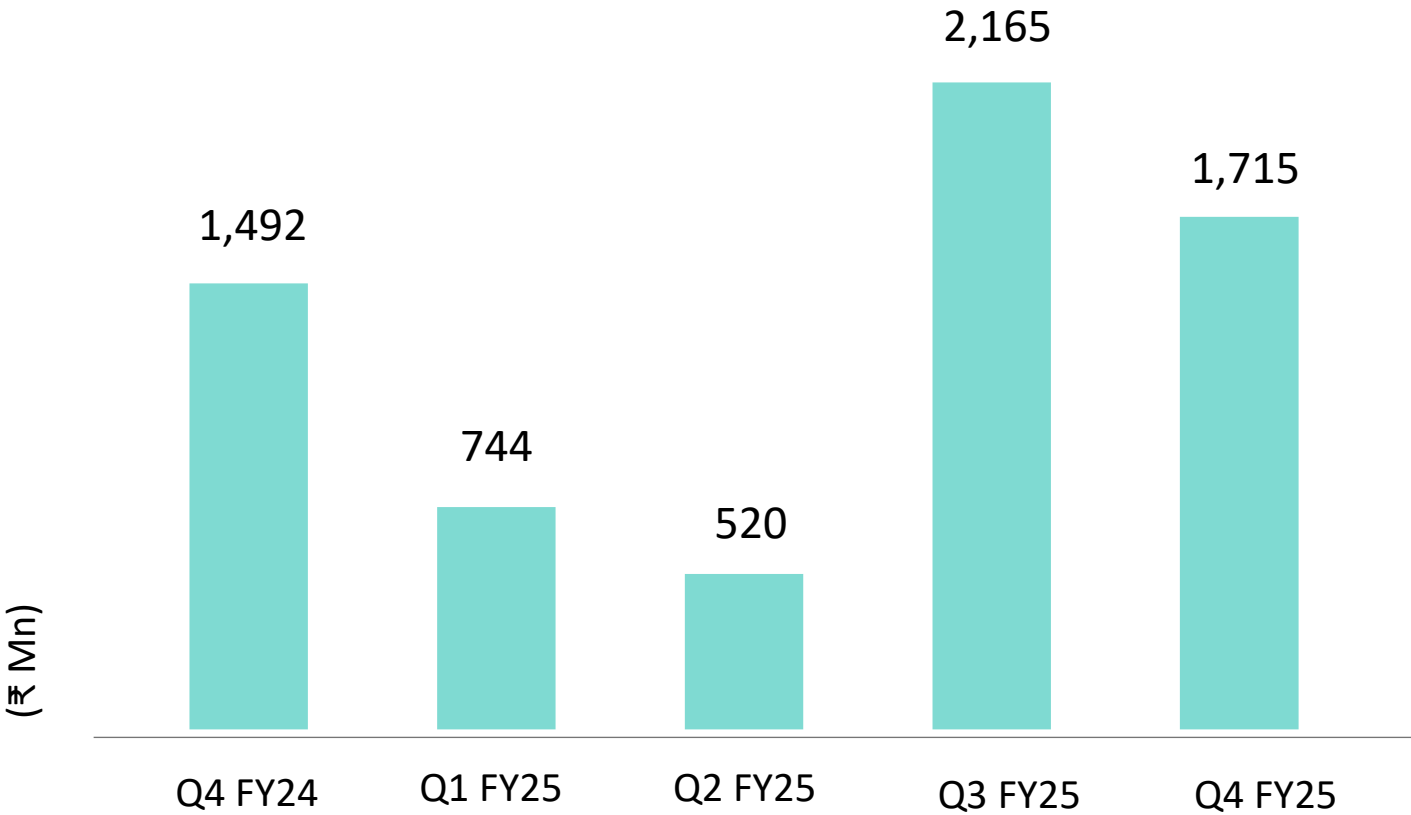
EBIT



EBIT was at ₹ 1,364 Mn and EBIT margin at 13.3% in Q4



Free Cash Flow Generation



In Q4, we generated ₹ 1,715 mn as free cash flow (146% of PAT). For FY25 we generated ₹ 5,145 mn (101% of PAT)

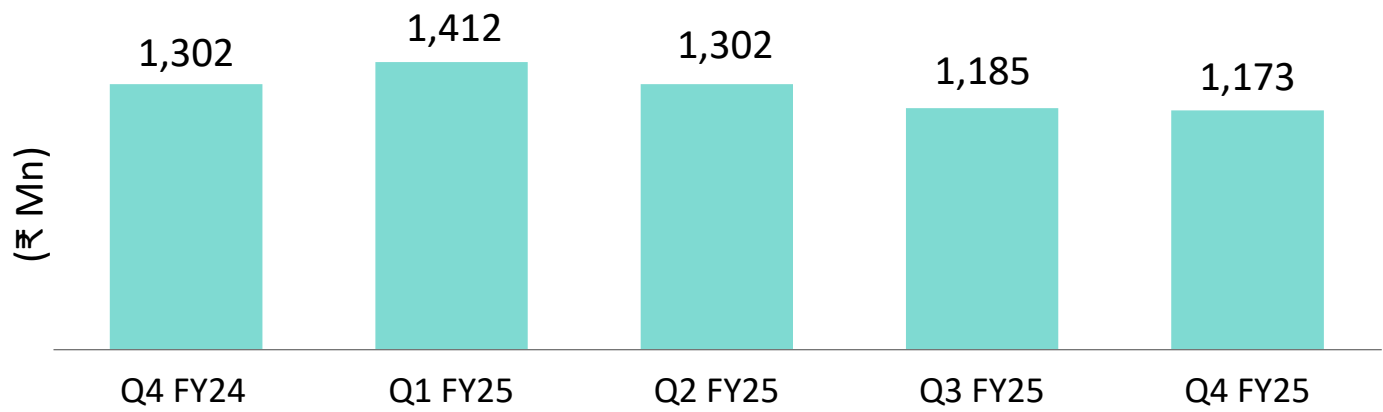


DSO at 72 days in Q4, improved by 10 days from Q3



Profit After Tax & EPS

Profit After Tax (PAT)

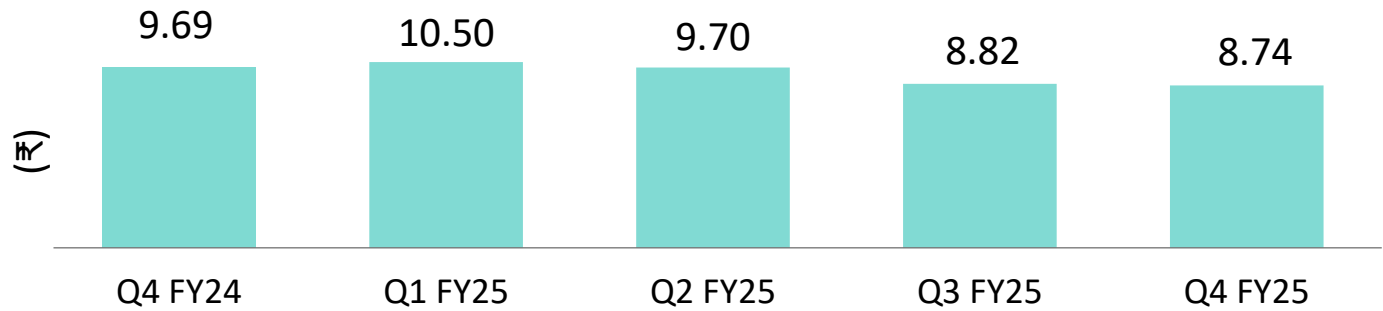


PAT was at ₹ 1,173 Mn in Q4, due to lower gross profit generation



Effective tax rate for Q4 FY25 is at 19.6%

EPS



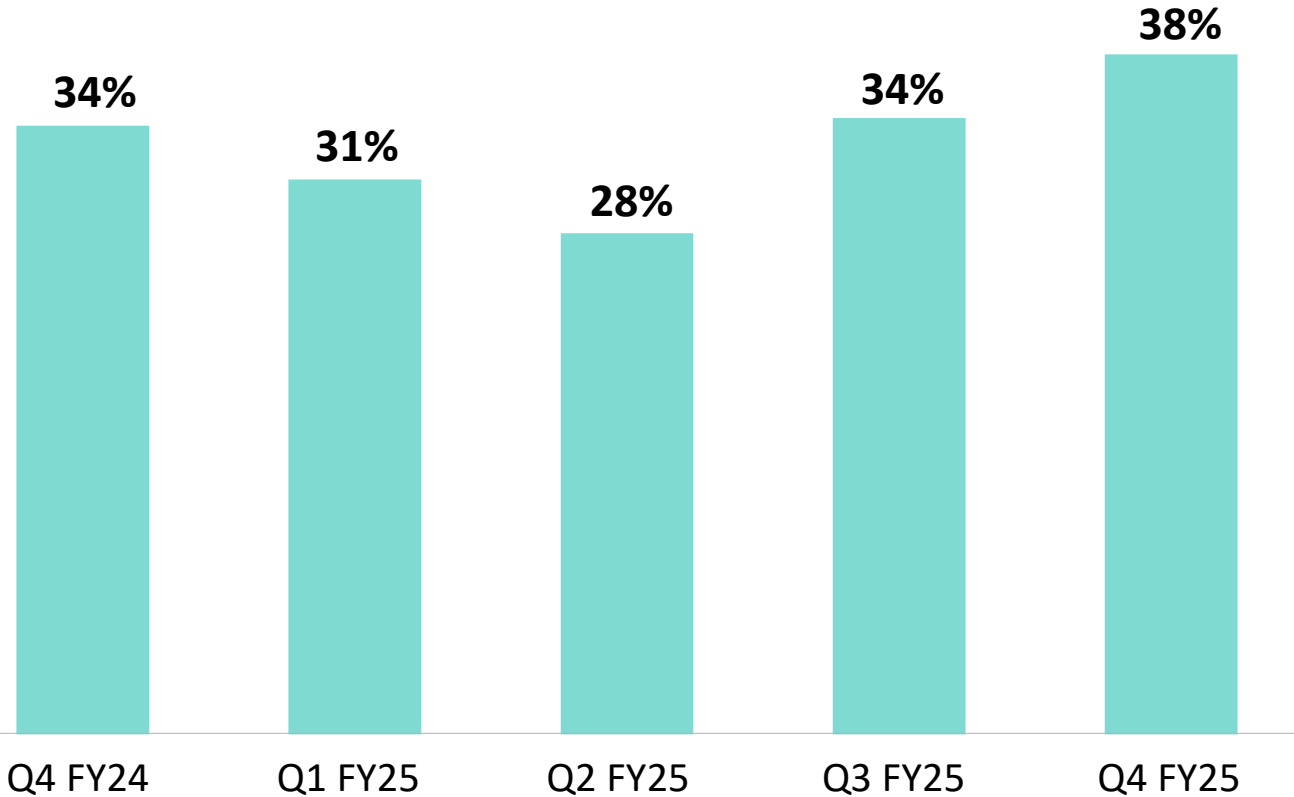
EPS was at ₹ 8.74 in Q4 FY25



Return on Capital Employed

41%

excluding CCE



ROCE- Return on capital employed; CCE- Cash & cash equivalents



Strong Balance Sheet

All numbers are ₹, unless otherwise stated



Tanla wins the Commendation Award for Corporate Governance by Indian Chamber of Commerce

22,683 Mn

Strong Equity and Reserves

10,885 Mn

Cash & cash equivalents

41%

ROCE (excluding cash & cash equivalents)

Debt Free





CONCEPTUALIZED & EXECUTED BY



RESEARCH PARTNER



Business Outcomes



CONCEPTUALIZED & EXECUTED BY

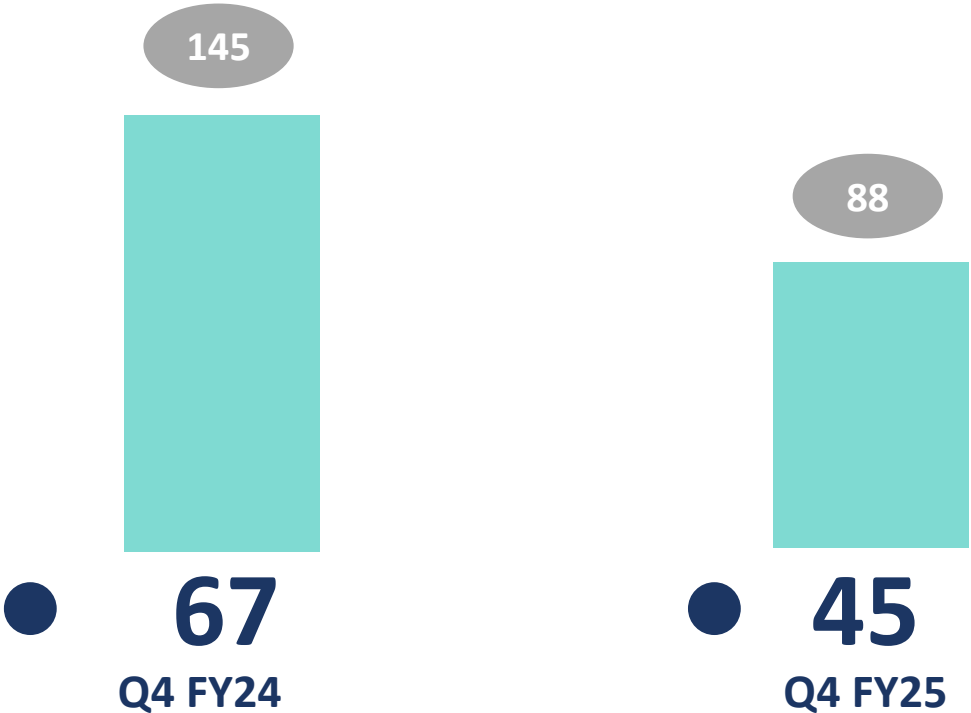


Winning New Logos

58%

New Customers
added on WA
and RCS

● Revenue from new customers (₹ Mn)
● Count of customers



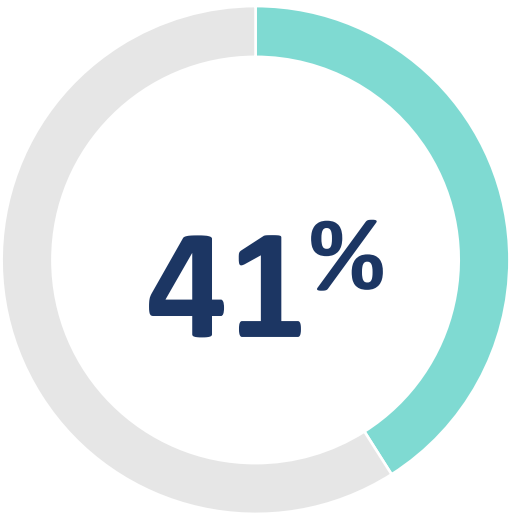
1. New customers include every unique contracting entity added during the year



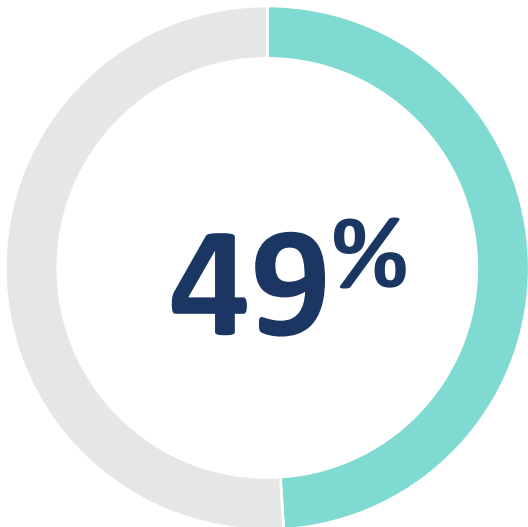
Customer Concentration

12

out of 20 customers of last year continue to be in Top 20



• 4,057
Q4 FY24



• 5,051
Q4 FY25

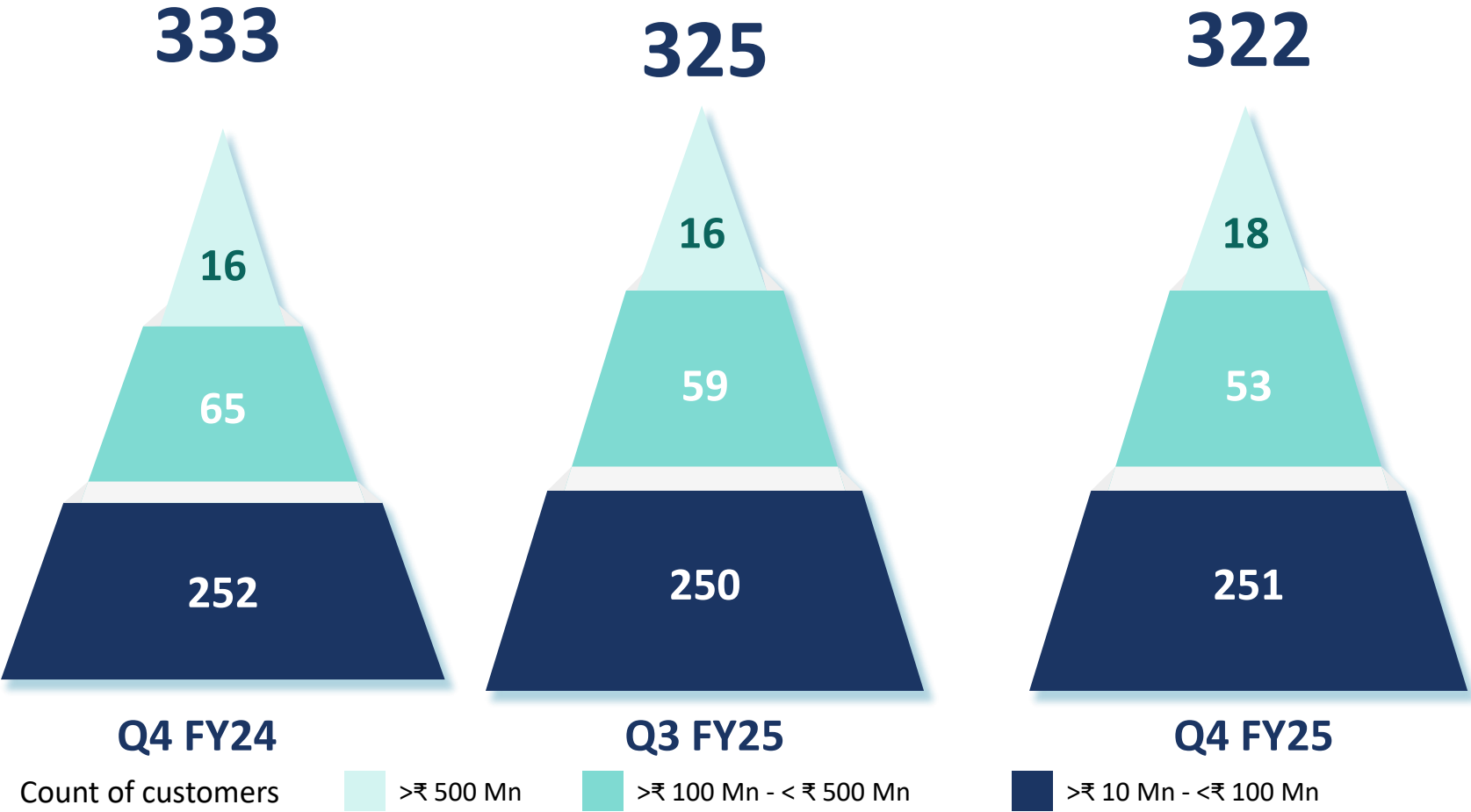
● Revenue from top 20 customers (₹ Mn)



Customer cohorts

322 customers contributing > ₹ 10 Mn annual revenue, de-grew by 0.9% on QoQ basis

Customers contributing > ₹ 10 Mn annual revenue grew by 2.4% on QoQ basis



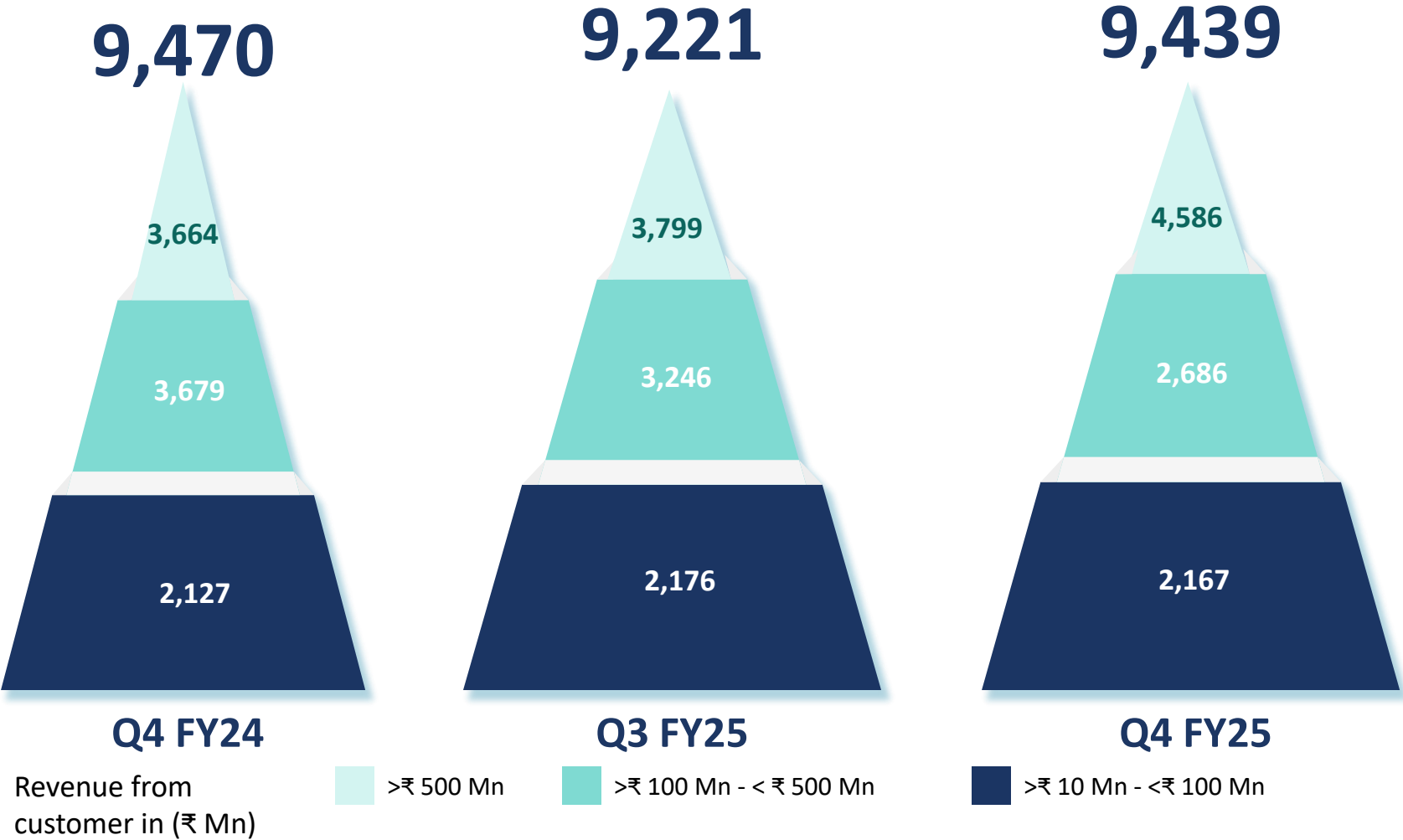
1. Customer segments are arrived at on a quarterly annualized basis (quarter revenue multiplied by four)



Customer cohorts

Customers on-boarded during the trailing twelve months (TTM) have added ₹ 364 Mn in Q4 FY25

Top 20 customers are contributing to 49.5% of revenue (₹ 5,051 Mn) in Q4 FY25



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



Annexures

Profit & Loss

Q4 FY25



In ₹ Mn, unless otherwise stated	Q4 FY25	Q4 FY24	Δ%	Q3 FY25
Revenue from operations (net)	10,244	10,055	2	10,004
Cost of services	(7,656)	(7,369)	4	(7,398)
Gross Profit	2,588	2,686	(4)	2,607
Operating Expenses	(953)	(1,081)	(12)	(973)
EBITDA	1,635	1,604	2	1,634
Depreciation and Amortization	(271)	(229)	18	(246)
EBIT	1,364	1,376	(1)	1,388
Finance Cost	(14)	(17)	(16)	(15)
Other income	110	260	(58)	94
Profit before taxes	1,459	1,619	(10)	1,468
Tax expenses	(286)	(317)	(10)	(283)
Profit after taxes	1,173	1,302	(10)	1,185
Earnings per share	8.74	9.69	(10)	8.82
Weighted average shares outstanding	134.6	134.4		134.6



Profit & Loss

FY25



In ₹ Mn, unless otherwise stated	FY25	FY24	Δ%
Revenue from operations (net)	40,277	39,278	3
Cost of services	(29,770)	(28,719)	4
Gross Profit	10,507	10,559	0
Operating Expenses	(3,599)	(3,237)	11
EBITDA	6,908	7,322	(6)
Depreciation and Amortization	(978)	(853)	15
EBIT	5,931	6,470	(8)
Finance Cost	(60)	(62)	(4)
Other income	402	426	(6)
Profit before taxes	6,273	6,834	(8)
Tax expenses	(1,200)	(1,351)	(11)
Profit after taxes	5,073	5,483	(7)
Earnings per share	37.76	40.79	(7)
Weighted average shares outstanding	134.4	134.6	



Audited Balance Sheet March 31, 2025

In ₹ Mn, unless otherwise stated	31 Mar 2025	31 Mar 2024
Assets		
Non-current assets		
Property, plant and equipment	2,289	2,058
Internally developed - Platforms	1,376	958
Customer Relationships	242	308
Trade name	19	34
Technology	74	107
Non Compete	14	19
Software	192	200
Intangible assets under development	846	806
Goodwill	2,646	2,646
Right-of-use assets	523	656
Deferred tax assets (net)	463	397
Other non-current assets	826	939
Capital work-in-progress	50	234
Financial assets	271	333
Investment Property	16	17
Total Non-Current Assets	9,847	9,712
Investments	1,199	-
Trade receivables	8,378	8,424
Cash and cash equivalents	5,015	5,436
Bank balances other than cash and cash equivalents	3,792	1,235
Other financial assets	4,850	5,026
Other current assets	296	257
Total current assets	23,530	20,378
Total Assets	33,377	30,090

In ₹ Mn, unless otherwise stated	31 Mar 2025	31 Mar 2024
Equity & Liabilities		
Equity share capital	135	134
Other equity	22,548	19,284
Total equity	22,683	19,418
Financial liabilities	-	-
Lease liabilities	481	590
Other financial liabilities	-	-
Provisions	32	16
Other non-current liabilities	13	8
Total non-current Liabilities	526	614
Current liabilities		
Trade payables	5,746	6,932
Lease liabilities	159	160
Other financial liabilities	3,567	2,629
Other current liabilities	256	169
Provisions	143	81
Current tax liabilities (net)	297	87
Total current liabilities	10,168	10,058
Total Equity & Liabilities	33,377	30,090



Condensed Cash flow Q4 FY25



In ₹ Mn, unless otherwise stated

	Q4 FY25	Q3 FY25
Cash flow before changes in working capital	1,459	1,711
Changes in working capital	997	1,240
Cash generated from operations	2,456	2,951
Taxes	(454)	(319)
Cash flow from operating activities	2,003	2,632
Net investments in tangible and intangible assets	(287)	(467)
Purchase/sale of short-term liquid funds	1,299	(865)
Interest and other income	(101)	92
Movement in Bank Balances	174	(21)
Cash flow from investing activities	1,085	(1,261)
Proceeds from issue of shares	2	0
Dividend paid	(808)	-
Purchase of shares as part of ESOP trust pool	-	(15)
Interest paid on lease liabilities	(14)	(15)
Payment on lease liabilities	(29)	(28)
Cash flow from financing activities	(849)	(58)
Cash flow for the period	2,239	1,313
Cash and cash equivalents at the beginning of period	6,536	7,053
Forex Fluctuations	33	(44)
Investments in short term liquid funds	1,199	865
Fixed Deposits maturity more than 12months ⁽¹⁾	79	21
Cash and cash equivalents closing balance	10,085	9,028

1. Cash balance includes fixed deposits with maturity greater than twelve months classified under Non-Current Assets and investments in short term liquid funds

Condensed Cash FY25



In ₹ Mn, unless otherwise stated

	FY25	FY24
Cash flow before changes in working capital	6,273	6,834
Changes in working capital	1,039	104
Cash generated from operations	7,312	6,938
Taxes	(891)	(1,039)
Cash flow from operating activities	6,421	5,899
Net investments in tangible and intangible assets	(1,276)	(1,558)
Purchase/sale of short-term liquid funds	(1,120)	-
Interest and other income	134	154
Movement in Bank Balances	59	(139)
Payment towards acquisition of business, net of cash acquired	-	(3,737)
Cash flow from investing activities	(2,203)	(5,280)
Proceeds from issue of shares/purchase of trusty shares	(298)	0
Dividend and dividend tax paid	(1,614)	(1,344)
Repayment of Borrowings	-	(48)
Interest and paid on lease liabilities	(60)	(62)
Payment on lease liabilities	(110)	(55)
Cash flow from financing activities	(2,082)	(1,509)
Cash flow for the period	2,136	(890)
Cash and cash equivalents at the beginning of period	6,809	7,116
Cash Acquired on ValueFirst Acquisition	-	506
Forex Fluctuations	-	(61)
Investments in short term liquid funds	1,199	0
Fixed Deposits maturity more than 12months ⁽¹⁾	(59)	138
Cash and cash equivalents closing balance	10,085	6,809

1. Cash balance includes fixed deposits with maturity greater than twelve months classified under Non-Current Assets and investments in short term liquid funds

Free Cash Flow Q4 FY25



In ₹ Mn, unless otherwise stated	Q4 FY25	Q4 FY24	Δ%	Q3 FY25
Operating cash flow	2,002	1,921	4%	2,632
Capital expenditure	(287)	(429)	(33%)	(467)
Free cash flow	1,715	1,492	15%	2,165
Free cash flow in percent of total revenue	17%	15%	-	22%
Free cash flow as % of PAT	146%	115%	-	183%



Free Cash Flow FY25



In ₹ Mn, unless otherwise stated	FY25	FY24	Δ%
Operating cash flow	6,421	5,899	9%
Capital expenditure	(1,276)	(1,588)	(20%)
Free cash flow	5,145	4,311	19%
Free cash flow in percent of total revenue	13%	11%	-
Free cash flow as % of PAT	101%	79%	-



About Us



Tanla embeds Gen AI across all its platforms

Wise Albert

Our intelligent core underlying all our products, revolutionizing digital interactions through Gen AI capabilities



Audience.ai
(whom to send)



Content.ai
(what to send)



Channel & Partner.ai (how to send)

ATP



Scam identification and prevention in <50 ms through AI-ML led engines



Semantics engine

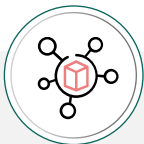


Sender reputation



CTA engine

Trubloq



GenAI to elevate Trubloq's signature experience



Registration.ai

- 90%+ time saving in the registration process



DigiAssets.ai

- 100% compliance with all regulatory guidelines
- 1 single dashboard for digital asset analytics

Wisely



Single API-led intelligent platform for omni-channel digital interactions to deliver distinctive impact for enterprises and their users



Single API



End-to-End encryption



Smart routing



Performance analytics



Partner marketplace



SSOT enabled by blockchain



Integrated plugins



Core stack



We have also successfully addressed several Greenfield opportunities

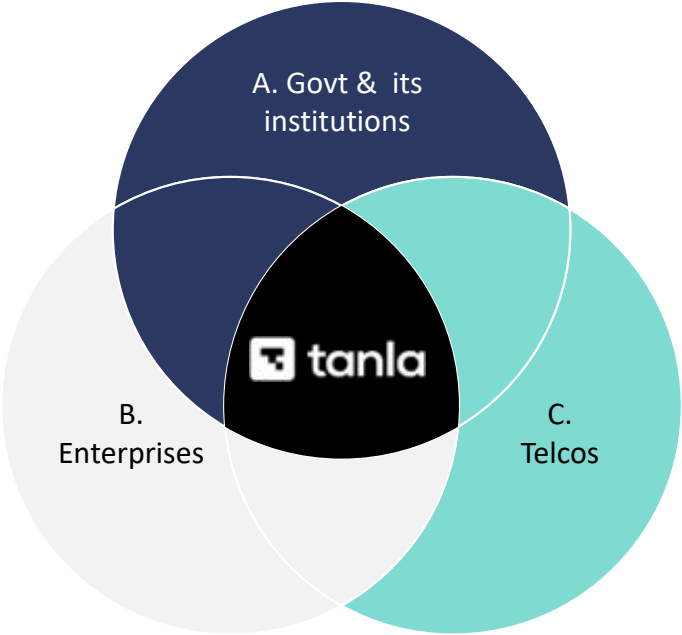
Trubloq

With **world’s 1st blockchain-enabled communication** stack. It works with a **consortium of telecom players** and other stakeholders to maintain the leadership position

User	1Bn+	Users touched
	60–80%	Reduction in complaints per Mn SMS from telemarketers
Regulatory	100%	Compliance to address all legal challenges
Business	3/4	Indian telcos served BSNL VI airtel
	100%	Market share in UAE e& du
	50k+	Enterprise partners

ATP

First of its kind anti-smishing platform.



Our Customers love us in India and beyond

We are the player of choice in India...



~30%
CPaaS market share



50%+
of total revenues contributed by 50 of our top 100 customers, retained for more than 5 years



Player of choice in
India across industries leaders



2000+
Customers across segments





9/10 top **banks** served



7/10 top **insurance**



8/10 top **financial services**



7/10 top **social media**



marquee govt. projects



...and serve global giants in 4 regions

USA & Europe

Global Tech giants

SEA



Middle East





This indicative data on market size has been arrived at basis our internal analysis. This is our assessment and merely indicative in nature and should not be relied upon



Our Market Leadership in Enterprise Communication (1/2)

Tech. backed use cases



Unmatched scale with 35% CPaaS market share

- **5%** increase post ValueFirst acquisition
- **~32%** share in SMS NLD market

Player of choice across industry

- **2000+** customers across industries
- **8 of Top 10** brands served across banking, Insurance, Retail, E-Comm, Travel & Digital Natives

Largest government partner

- **Multiple** campaigns supported



High Customer Stickiness



50 of Top 100 accounts > 5 years

- **Double digit growth** in every customer cohort since inception
- **100+ API's** integrations within a single enterprises across different ecosystems

Customized to serve enterprise needs

- **Deeply integrated**, with all major CRM systems across verticals to enable omnichannel communication
- **10,000** customized APIs to integrate with customers
- **1000+** bank-specific use cases supported

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Our Market Leadership in Enterprise Communication (2/2)

Tech. backed use cases



AI/ML based solutions developed for a leading bank

- **Impact: 2X** increase in loyalty (offers availed) for the bank

Context

- **Automated** relevant promotional messages based on user card swipe activity
- In house **ML capabilities** leveraged to trigger targeted offer to users basis transaction amount, location, and card type

Newer Channels



Turbo charging our growth

- **4x YoY growth in RCS**

Serving enterprise curated needs

- **Commerce on WhatsApp:** Enabled cab booking over WhatsApp for a seamless consumer journey



Great Financial Track Record

We continue to
deliver over the
last six years

All figures in ₹ Mn



10,040

Revenues 2019

~4x

40,277

Revenues 2025



967

EBITDA 2019

~7x

6,908

EBITDA 2025



298

PAT 2019

~17x

5,073

PAT 2025





Thank You

