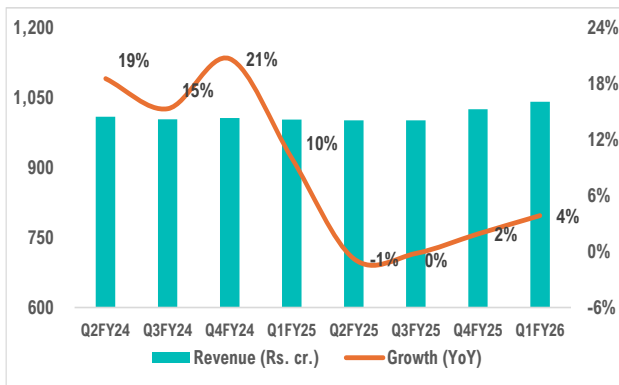


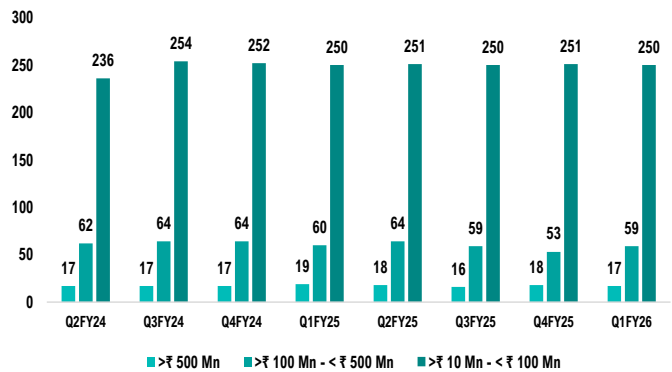
Key concall highlights

- Management aspires for 20% EBITDA CAGR over the next two years.
- SMS volume growth is strong, but revenue realization is under pressure due to aggressive pricing competition and WhatsApp's shift from a 24-hour unlimited window to per-transaction pricing, which has not reduced effective costs.
- Tanla Platforms renewed its strategic partnership with SBI to deploy its Wisely ATP (Anti-Phishing Platform), aimed at enhancing SMS security and protecting customers from phishing attacks.
- Tanla Platforms is launching an AI-native platform with a top Southeast Asian telco, deeply embedded in its core network. Leveraging scalable AI and an agentic layer, it supports multiple enterprise applications. Revenue will be subscription-based per user per month over a 3.5-year deal, starting in Q2FY26.
- Tanla's MaaP (Messaging as a Platform) solution, deployed with two major telcos outside India (Indosat & Telkomsel), is nearing its go-live phase. This platform is expected to generate revenue through market-based revenue sharing.
- Indonesia is Tanla's most important international growth market, with a new office, new major operator wins, and a go-to-market roadmap that aims for dominance before further global rollout.

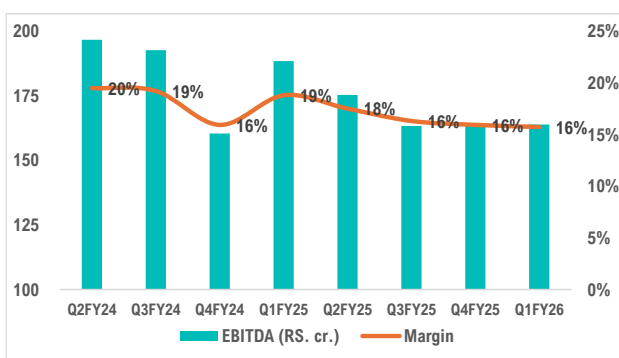
Revenue



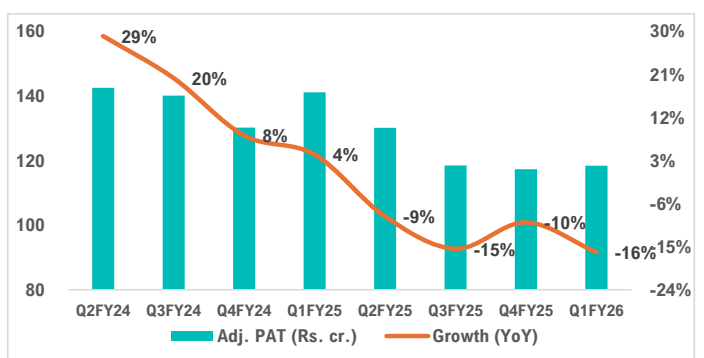
Customer Cohorts



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	4,228	4,622	4,425	5,008	4.6	8.3
EBITDA	702	767	776	855	10.6	11.4
Margins (%)	16.6	16.6	17.5	17.1	94bps	46bps
Adj. PAT	507	546	564	623	11.2	14.1
EPS	37.7	40.6	42	46	11.3	14.2



Consolidated Financials

Profit & Loss

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	3,355	3,928	4,028	4,425	5,008
% change	5	17	3	10	13
EBITDA	588	732	691	776	855
% change	-16	25	-6	12	10
Depreciation	46	85	98	108	117
EBIT	542	647	593	668	737
Interest	1	6	6	6	6
Other Income	26	43	40	33	31
PBT	567	683	627	696	762
% change	-16	21	-8	11	10
Tax	119	135	120	132	140
Tax Rate (%)	21	20	19	19	18
Reported PAT	448	548	507	564	623
PAT att. to common	448	548	507	564	623
Adj.*	0.0	0.0	0.0	0.0	0.0
Adj. PAT	448	548	507	564	623
% change	-17	22	-7	11	11
No. of shares (cr)	13.4	13.4	13.4	13.2	13.2
Adj EPS (Rs)	33	41	38	43	47
% change	-17	23	-7	13	11
DPS (Rs)	10	12	12	13	14

Cash Flow

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	613	769	725	804	880
Non-cash adj.	11	-22	-31	-22	-19
Changes in W.C	-378	-163	-58	-19	-128
C.F. Operation	247	590	642	762	732
Capital exp.	0	-371	0	0	0
Change in inv.	26	15	-99	0	0
Other invest.CF	-156	-159	-49	-100	-200
C.F - Investment	-70	-528	-220	-124	-224
Issue of equity	0	0	0	0	0
Issue/repay debt	0	-11	-6	-6	-6
Dividends paid	-109	-134	-161	-172	-185
Other finance.CF	-7	-5	-11	-5	-4
C.F - Finance	-328	-151	-208	-357	-195
Chg. in cash	-151	-89	214	281	313
Closing cash	712	667	881	1,162	1,475

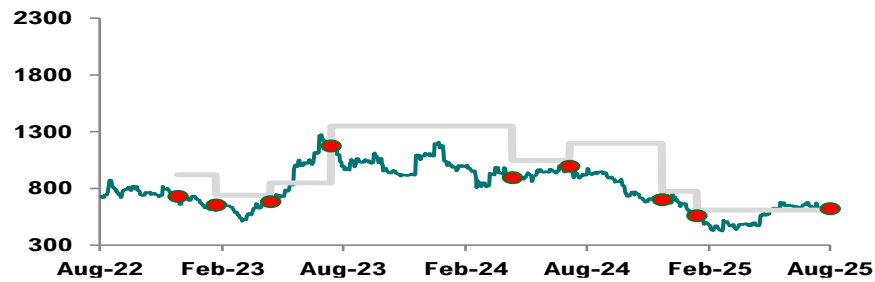
Balance Sheet

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	712	667	881	1,162	1,475
Accts. Receivable	570	842	838	873	960
Inventories	-	-	-	-	-
Other Cur. Assets	446	528	515	498	483
Investments	0	2	122	121	121
Gross Fixed Assets	681	342	404	504	704
Net Fixed Assets	166	206	229	284	435
CWIP	8	23	5	5	6
Intangible Assets	374	573	593	604	606
Other Assets	137	167	156	150	145
Total Assets	2,413	3,009	3,338	3,698	4,231
Current Liabilities	818	998	1,003	1,149	1,246
Provisions	3	10	17	19	22
Debt Funds	0	0	0	0	0
Other Liabilities	74	60	49	45	41
Equity Capital	13	13	13	13	13
Res. & Surplus	1,504	1,928	2,255	2,472	2,909
Shareholder Funds	1,517	1,942	2,268	2,485	2,922
Minority Interest	-	-	-	-	-
Total Liabilities	2,413	3,009	3,338	3,698	4,231
BVPS	113	144	168	185	217

Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return					
EBITDA margin (%)	17.5	18.6	17.2	17.5	17.1
EBIT margin (%)	16.2	16.5	14.7	15.1	14.7
Net profit mgn.(%)	13.3	14.0	12.6	12.7	12.4
ROE (%)	43.5	31.7	24.1	23.7	23.0
ROCE (%)	41.6	29.9	22.8	22.8	22.3
W.C & Liquidity					
Receivables (days)	31.0	65.6	76.1	70.6	66.8
Inventory (days)	-	-	-	-	-
Payables (days)	30.5	59.8	60.7	54.9	55.2
Current ratio (x)	2.1	2.0	2.3	2.3	2.4
Quick ratio (x)	2.1	2.0	2.2	2.2	2.3
Turnover & Leverage					
Gross asset T.O (x)	9.9	7.7	10.8	9.7	8.3
Total asset T.O (x)	2.8	1.4	1.3	1.3	1.3
Int. covge. ratio (x)	396.6	104.3	99.2	116.4	129.9
Adj. debt/equity (x)	-0.5	-0.3	-0.4	-0.5	-0.5
Valuation					
EV/Sales (x)	18.3	13.5	1.8	1.6	1.4
EV/EBITDA (x)	104.2	72.3	10.8	9.2	8.0
P/E (x)	138.4	97.8	16.4	14.8	13.4
P/BV (x)	40.8	27.6	3.7	3.3	2.8

Recommendation Summary (last 3 years)



Dates	Rating	Target
16.Feb.23	Buy	740
09.May.23	Buy	848
08.Aug.23	Accumulate	1349
06.May.24	Accumulate	1,046
31.Jul.24	Buy	1,198
17.Dec.24	Hold	774
07.Feb.25	Hold	609
01.Sep.25	Accumulate	705

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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