

# Tanla Platform Ltd.

## Accumulate

Sector: IT Software

13<sup>th</sup> March, 2026

Key Changes	Target	Rating	Earnings	Target	Rs. 502		
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	<b>CMP</b>	<b>Rs. 432</b>
Small Cap	TANLA:IN	76,034	TANLA	532790	12 Months	<b>Return</b>	<b>+16%</b>

Data as of: 12-03-2026, 18:00hrs

Company Data			
Market Cap (Rs. cr)	5,756		
52 Week High — Low (Rs.)	766 - 411		
Enterprise Value (Rs. cr)	4,875		
Outstanding Shares (Rs cr)	13.2		
Free Float (%)	50.0		
Dividend Yield (%)	2.8		
6m average volume (cr)	0.1		
Beta	1.2		
Face value (Rs)	1.0		
Shareholding (%)	Q1FY26	Q2FY26	Q3FY26
Promoters	44.1	45.5	46.2
FII's	10.4	7.3	9.1
MFs/Institutions	0.8	0.9	0.8
Public	44.7	46.3	44.0
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-19%	-38%	1%
Absolute Sensex	-9%	-6%	4%
Relative Return	-10%	-32%	-3%

\*over or under performance to benchmark index



Consolidated (Rs.cr)	FY26E	FY27E	FY28E
Sales	4,393	4,839	5,371
Growth (%)	9	10	11
EBITDA	734	853	963
Margin(%)	17	18	18
PAT Adj.	513	589	665
Growth (%)	1	15	13
Adjusted EPS	39	45	50
Growth (%)	3	15	13
P/E	11	10	9
P/B	2	2	2
EV/EBITDA	6	5	4
ROE (%)	22	22	22
Adj. D/E	0.0	0.0	0.0

## Strong Industry Tailwinds & Platform Executions Support Growth

Tanla Platforms Ltd. is the largest Communication Platform as a Service (CPaaS) player in India. Tanla has two major businesses: Enterprise (91%) and Platform (9%), both using blockchain technology to reduce spam and fraud activities and make it easy to integrate with enterprise applications.

- In Q3FY26, the company reported consolidated revenue of Rs.1,121 cr, reflecting a 12% YoY increase, driven by a recovery in the Enterprise Communications segment.
- The revenue growth was supported by higher SMS volumes and new client additions, while WhatsApp-based communication services continued to gain traction despite ongoing price volatility.
- Segment-wise, Enterprise Communications grew by 13% YoY, while Digital Platforms recorded 6% YoY growth. The performance was driven by strong traction in Wisely.ai, the MaaP platform, and OTT channels, which together contributed 31% of total revenue in Q3FY26, up from 22.8% in Q3FY25.
- EBITDA grew by 17% YoY to Rs.191cr in Q3FY26, with margins expanding by 66 bps to 17%. PAT stood at Rs.131cr, reflecting an 11% YoY increase, driven by higher gross profit, though partly offset by a rise in operating expenses.
- In Q3FY26, 81 newly acquired customers contributed Rs.370cr to revenue, accounting for 0.3% of total revenue.

## Outlook & Valuation

Tanla Platforms Ltd expects industry growth of 8–12% annually, supported by rising digital adoption through UPI, expanding OTT usage, and increasing SME participation. Growth will also be aided by continued strength in SMS and RCS emerging as a new revenue driver, while limited competition from global CPaaS players strengthens its domestic positioning. Platform momentum remains healthy, with India ATP set to begin billing, Indosat performing well, and discussions underway with global telecom operators. Additionally, government initiatives such as Tamil Nadu's e-Governance platform are reinforcing Tanla's transition toward scalable, high-margin platform services. Hence, we are valuing the stock at 10x FY28E adj. EPS, assign an Accumulate rating with a revised target price of Rs.502.

## Quarterly Financials Consol.

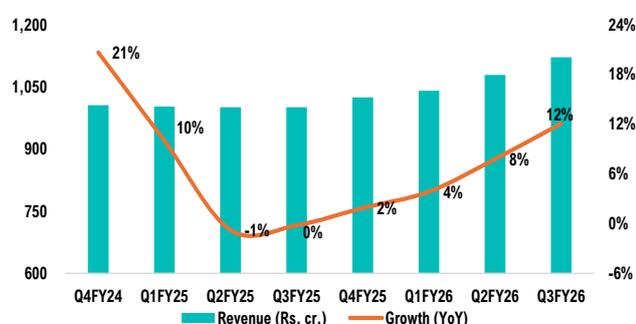
Rs.cr	Q3FY26	Q3FY25	YoY Growth (%)	Q2FY26	QoQ Growth (%)	9MFY26	9MFY25	YoY (%)
Sales	1,121	1,000	12	1,078	4	3,240	3,003	8
EBITDA	191	163	17	177	7	532	527	1
Margin (%)	17	16	66bps	16	54bps	16	18	-114bps
EBIT	158	139	14	148	7	443	457	-3
PBT	164	153	7	155	6	467	489	-4
Rep. PAT	131	119	11	125	5	375	390	-4
Adj. PAT	131	119	11	125	5	375	390	-4
Adj. EPS (Rs)	10	9	13	9	6	28	29	-3



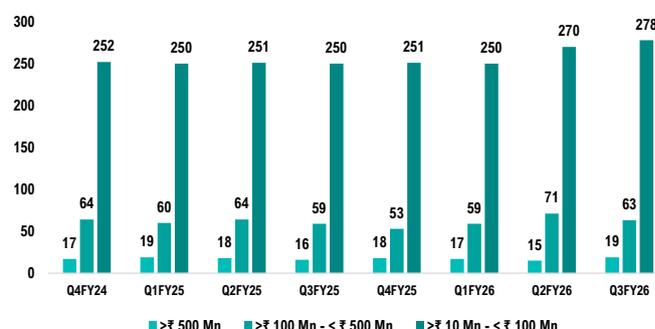
## Key concall highlights

- The government business is gaining strong traction, with the Tamil Nadu e-Governance citizen engagement platform now live across 55+ departments under a per-transaction billing model. Volumes are expected to scale steadily, supported by a robust pipeline of additional state-level projects.
- WhatsApp (OTT) volumes continued to grow despite pricing volatility from Meta. Tanla is proactively positioning RCS as a cost-efficient alternative, providing customers flexibility and protecting adoption.
- Tanla's platform business is gaining strong traction, with India ATP set to begin billing soon, Indosat performing well internationally, and a new platform launch expected by quarter-end. These developments highlight both domestic expansion and global growth momentum.
- Management is confident of sustaining growth momentum, supported by UPI expansion, rising digital transactions, and increasing OTT adoption among SMEs. Strength in SMS and OTT, the emergence of RCS, and limited competition from global CPaaS players further reinforce Tanla's leadership in the Indian market.

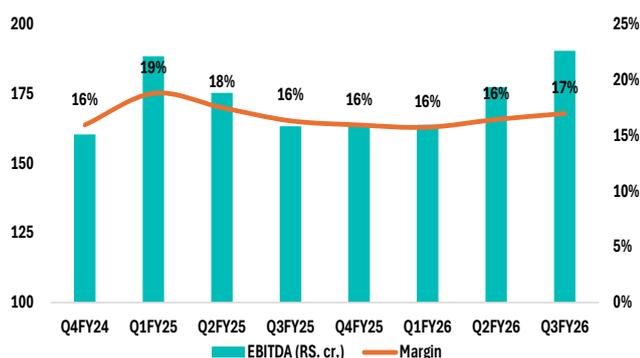
### Revenue



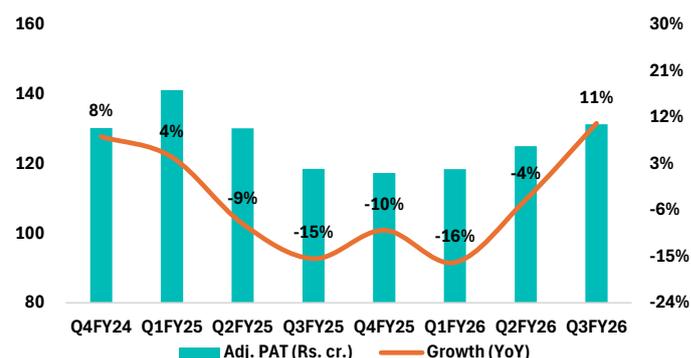
### Customer Cohorts



### EBITDA



### PAT



## Change in Estimates

Year / Rs cr	Old estimates		New estimates			Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E
Revenue	4,384	4,818	4,393	4,839	5,371	0.2	0.4
EBITDA	735	838	734	853	963	-0.1	1.8
Margins (%)	16.8	17.4	16.7	17.6	17.9	-9bps	22bps
Adj. PAT	524	598	513	589	665	-2.1	-1.4
EPS	39	45	39	45	50	-0.7	0.1



## Consolidated Financials

### Profit & Loss

Y.E March (Rs. cr)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Sales</b>	<b>3,928</b>	<b>4,028</b>	<b>4,393</b>	<b>4,839</b>	<b>5,371</b>
% change	17	3	9	10	11
<b>EBITDA</b>	<b>732</b>	<b>691</b>	<b>734</b>	<b>853</b>	<b>963</b>
% change	25	-6	6	16	13
Depreciation	85	98	119	137	157
<b>EBIT</b>	<b>647</b>	<b>593</b>	<b>616</b>	<b>716</b>	<b>805</b>
Interest	6	6	8	9	9
Other Income	43	40	39	36	34
<b>PBT</b>	<b>683</b>	<b>627</b>	<b>647</b>	<b>743</b>	<b>831</b>
% change	21	-8	3	15	12
Tax	135	120	134	154	166
Tax Rate (%)	20	19	21	21	20
<b>Reported PAT</b>	<b>548</b>	<b>507</b>	<b>513</b>	<b>589</b>	<b>665</b>
Adj.*	0	0	0	0	0
<b>Adj. PAT</b>	<b>548</b>	<b>507</b>	<b>513</b>	<b>589</b>	<b>665</b>
% change	22	-7	1	15	13
No. of shares (cr)	13.4	13.4	13.2	13.2	13.2
<b>Adj EPS (Rs)</b>	<b>41</b>	<b>38</b>	<b>39</b>	<b>45</b>	<b>50</b>
% change	23	-7	3	15	13
DPS (Rs)	12	12	13	14	15

### Cash Flow

Y.E March (Rs. cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net inc. + Deprn.	769	725	765	880	988
Non-cash adj.	-22	-31	-19	-15	-13
Changes in W.C	-163	-58	-12	-148	-148
<b>C.F. Operation</b>	<b>590</b>	<b>642</b>	<b>735</b>	<b>717</b>	<b>827</b>
Capital exp.	-371	0	0	0	0
Change in inv.	15	-99	0	0	0
Other invest.CF	-159	-49	-100	-200	-250
<b>C.F - Investment</b>	<b>-528</b>	<b>-220</b>	<b>-126</b>	<b>-226</b>	<b>-274</b>
Issue of equity	0	0	0	0	0
Issue/repay debt	-11	-6	-8	-9	-9
Dividends paid	-134	-161	-172	-185	-199
Other finance.CF	-5	-11	-5	-4	-4
<b>C.F - Finance</b>	<b>-151</b>	<b>-208</b>	<b>-359</b>	<b>-198</b>	<b>-211</b>
Chg. in cash	-89	214	250	294	341
<b>Closing cash</b>	<b>667</b>	<b>881</b>	<b>1,130</b>	<b>1,424</b>	<b>1,765</b>

### Balance Sheet

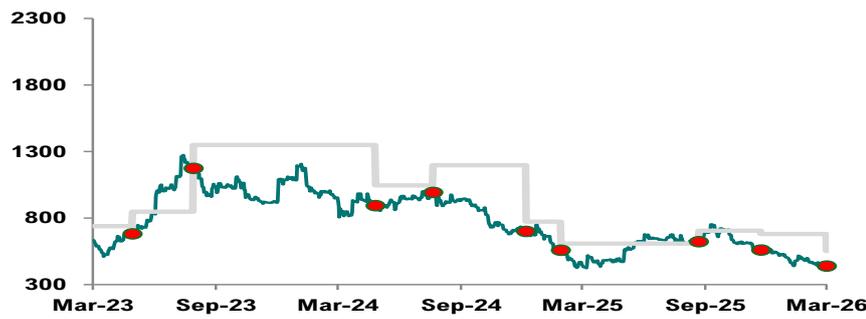
Y.E March (Rs. cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	667	881	1,130	1,424	1,765
Account Receivable	842	838	867	928	1,001
Inventories	-	-	-	-	-
Other Cur. Assets	528	515	498	483	467
Investments	2	122	121	121	121
<b>Gross Fixed Assets</b>	<b>342</b>	<b>404</b>	<b>504</b>	<b>704</b>	<b>954</b>
Net Fixed Assets	206	229	278	412	579
CWIP	23	5	5	6	7
Intangible Assets	573	593	600	598	589
Other Assets	167	156	150	145	142
<b>Total Assets</b>	<b>3,009</b>	<b>3,338</b>	<b>3,650</b>	<b>4,117</b>	<b>4,670</b>
Current Liabilities	998	1,003	1,151	1,217	1,305
Provisions	10	17	19	22	23
Debt Funds	0	0	0	0	0
Other Liabilities	60	49	45	41	37
Equity Capital	13	13	13	13	13
Reserves & Surplus	1,928	2,255	2,421	2,825	3,291
<b>Shareholder's Fund</b>	<b>1,942</b>	<b>2,268</b>	<b>2,434</b>	<b>2,838</b>	<b>3,304</b>
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>3,009</b>	<b>3,338</b>	<b>3,650</b>	<b>4,117</b>	<b>4,670</b>
BVPS	144	168	184	214	249

### Ratios

Y.E March	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Profitab &amp; Return</b>					
EBITDA margin (%)	18.6	17.2	16.7	17.6	17.9
EBIT margin (%)	16.5	14.7	14.0	14.8	15.0
Net profit mgn.(%)	14.0	12.6	11.7	12.2	12.4
ROE (%)	31.7	24.1	21.8	22.4	21.6
ROCE (%)	29.9	22.8	20.8	21.5	21.0
<b>W.C &amp; Liquidity</b>					
Receivables (days)	65.6	76.1	70.8	67.7	65.5
Inventory (days)	-	-	-	-	-
Payables (days)	59.8	60.7	55.7	56.6	54.1
Current ratio (x)	2.0	2.3	2.2	2.4	2.5
Quick ratio (x)	2.0	2.2	2.1	2.3	2.4
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	7.7	10.8	9.7	8.0	6.5
Total asset T.O (x)	1.4	1.3	1.3	1.2	1.2
Int. covge. ratio (x)	104.3	99.2	78.6	82.4	88.0
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
<b>Valuation</b>					
EV/Sales (x)	2.6	1.3	1.0	0.9	0.7
EV/EBITDA (x)	14.1	7.8	6.3	5.0	4.1
P/E (x)	20.1	12.4	11.2	9.7	8.6
P/BV (x)	5.7	2.8	2.4	2.0	1.7



## Recommendation Summary (last 3 years)



Dates	Rating	Target
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
04.Dec.25	Buy	680
13.Mar.26	Accumulate	502

### 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.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to HOLD, REDUCE or SELL.

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