

**Tanla Platforms Limited**

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October 27, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip Code: 532790

Symbol: TANLA

Sub: Letter to Shareholders for quarter and half year ended September 30, 2026

Dear Sir/ Ma'am,

With reference to the subject cited, we are enclosing herewith Letter to Shareholders for quarter and half year ended September 30, 2026.

Request you to take the same on record and oblige.

Thanking you

Yours faithfully,

For Tanla Platforms Limited

SESHANURA Digitally signed by
SESHANURADHA CHAVA

DHA CHAVA Date: 2026.10.27
19:02:11 +05'30'

Seshanuradha Chava

General Counsel and Company Secretary

ACS-15519



Protecting every
digital citizen!

Shareholders'
Letter and Results
Q2 FY27

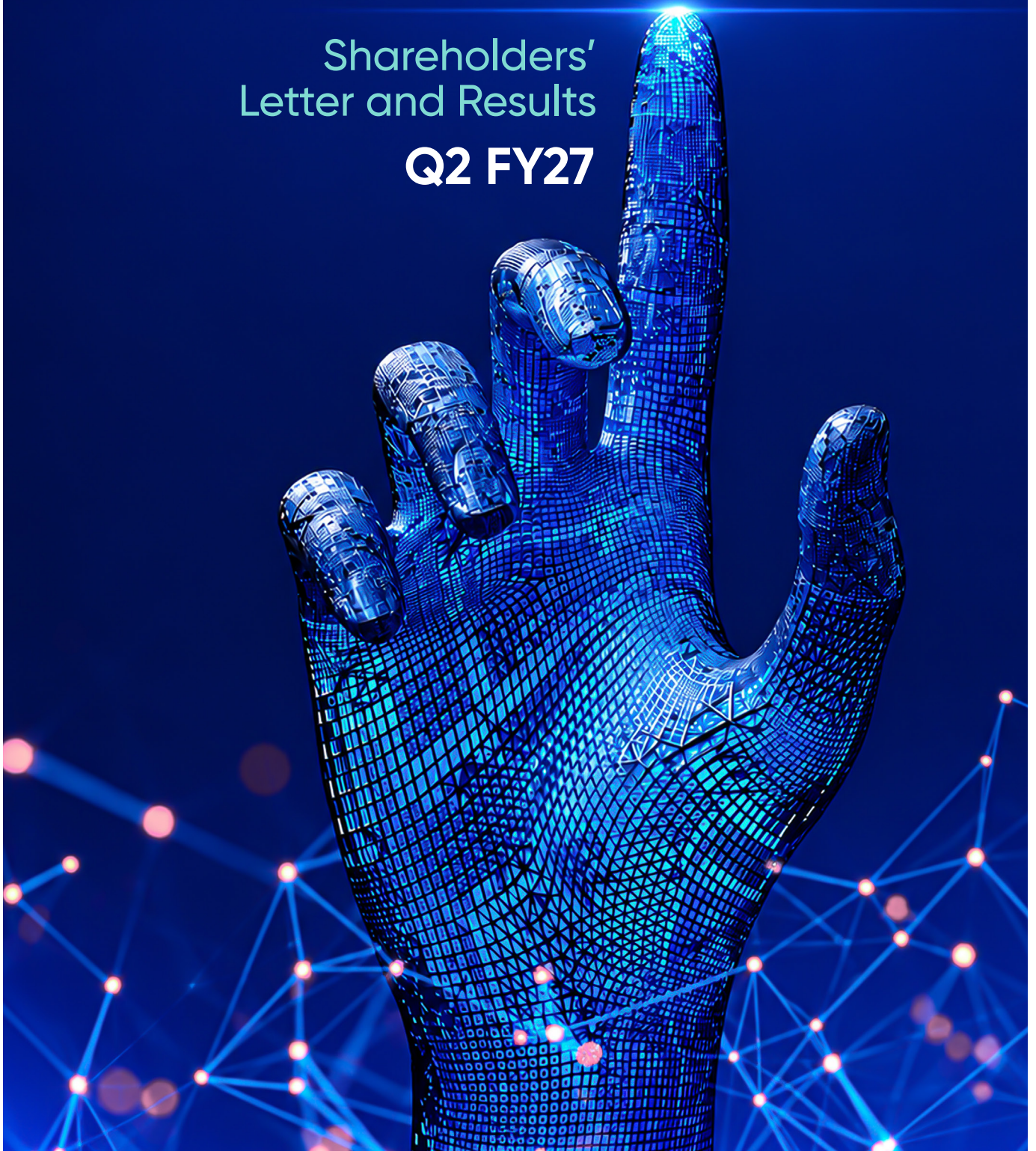


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Financial Performance Q2 FY27

Revenue

₹13,517 Mn

10.2% QoQ and 25.3% YoY ▲

Gross Profit

₹3,531 Mn

8.2% QoQ and 23.1% YoY ▲

EBITDA

₹2,143 Mn

6.6% QoQ and 20.8% YoY ▲

PAT

₹1,464 Mn

3.0% QoQ and 17.1% YoY ▲

EPS

₹11.09 Per Share

3.0% QoQ and 17.7% YoY ▲

Cash and Cash equivalents¹

₹14,474 Mn

Digital Platforms

Revenue

₹1,047 Mn

1.6% QoQ and 6.4% YoY ▲

Gross Profit

₹1,033 Mn

1.7% QoQ and 6.5% YoY ▲

EBITDA

₹820 Mn

78.6% Margin ▲

Enterprise Communications

Revenue

₹12,470 Mn

11.0% QoQ and 27.2% YoY ▲

Gross Profit

₹2,498 Mn

11.2% QoQ and 31.6% YoY ▲

EBITDA

₹1,323 Mn

10.7% Margin ▲

Significant Events

- **ValueFirst Overseas Acquisition:** Tanla completed the acquisition of ValueFirst's overseas business, strengthening its international presence.
- **Panel Discussion at London Business School:** Tanla and London Business School hosted a panel discussion on Trust in an AI-driven Digital Economy, bringing together leaders from industry, regulation and academia.
- **Fast Company:** Tanla ranked #8 on Fast Company's Best Workplaces for Innovators 2026 list, recognising its culture of innovation.
- **BIG Sustainability Awards 2026:** Tanla received the Sustainability Leadership Award, recognising its commitment to responsible and sustainable business practices.
- **Global Fintech Fest 2026:** Karix showcased its AI-powered customer engagement solutions, highlighting the role of AI and trust in transforming enterprise communications.

We delivered another strong quarter with double-digit growth across all key financial metrics. Our Enterprise Business grew 27.2% YoY, reflecting the strength of our customer relationships and competitive position. With over 14,400 Mn in cash and a debt-free balance sheet, we are well positioned to pursue our growth ambitions while maintaining financial discipline.

– Uday Reddy, Founder Chairman & CEO

1. Cash balance includes liquid funds which are held as investments and fixed deposits having a maturity period of greater than twelve months

MESSAGE FROM THE CHAIRMAN

"Dear Shareholders,

As we enter the festive season, I wish you and your families a very Happy Diwali. Tanla delivered another strong quarter, extending the growth momentum we have sustained over the past six quarters. Our performance reflects the strength of our business, deeper customer relationships and consistent execution.

Revenue grew 25.3% YoY and 10.2% QoQ, gross profit increased 23.1% YoY and 8.2% QoQ, and EBITDA grew 20.8% YoY and 6.6% QoQ. Our revenue retention of 119% reflects continued expansion within our existing customer relationships.

Our financial position remains strong. We generated ₹2,316 Mn in free cash flow during the quarter and closed with ₹14,474 Mn in cash and zero debt. The Board has declared an interim dividend of ₹6 per share.

Enterprise Business - Sustaining Market-Leading Growth

Our Enterprise Business delivered 27.2% YoY revenue growth, continuing to outpace the Indian enterprise communications industry. This performance reflects our strong competitive position, deep customer relationships and ability to capture opportunities across communication channels. Our scale, telecom partnerships and execution capabilities continue to differentiate us in the market.

We are particularly encouraged by the momentum among our large enterprise customers. Our ₹500 Mn-plus customer cohort grew 11% QoQ, reflecting the growing depth of our customer relationships. WhatsApp continues to be a significant growth driver, with strong enterprise adoption of conversational communication.

During the quarter, we completed the acquisition of ValueFirst's international operations, expanding our presence in the Middle East and Southeast Asia. The acquired business contributed ₹285 Mn in revenue from two months of consolidation. Our priority is to integrate these operations effectively, deepen customer relationships and build a stronger, more profitable international business.



While revenue and gross profit growth remain strong, improving operating leverage continues to be a priority. EBITDA growth was also impacted by the consolidation of ValueFirst's international operations, which currently operate at lower profitability levels.

Platform Business – Progress and Priorities

Our Platform Business grew 6.4% YoY, below our expectations. The prolonged delay in the regulatory implementation of India's consent framework has affected the anticipated commercial rollout and growth of our Consent platform. We have continued investing in the platform and remain positioned to respond as the regulatory framework progresses.

Meanwhile, Wisely.ai continues to demonstrate the impact of AI-powered intelligence through its deployment at Indosat in Indonesia. The platform has helped protect millions of consumers from spam and scams, demonstrating its effectiveness at scale. This initiative has also attracted academic interest, including a case study at London Business School, with participation from members of our leadership and Board.

Our focus remains on accelerating platform adoption, strengthening commercial execution and translating technology investments into sustainable revenue and gross profit growth.

AI and the Future of Communications

The global communications industry is entering an important phase of transformation. AI is changing how enterprises engage with customers, automate interactions and deliver personalised experiences.

We believe the next phase of industry growth will increasingly be shaped by intelligence, identity, security and trusted customer engagement, alongside traditional communications infrastructure. For Tanla, this evolution presents a meaningful opportunity. Our established enterprise relationships, telecom partnerships and experience in large-scale communications technology provide a strong foundation to participate in this transformation.

Our ambition is to create differentiated solutions that deliver measurable customer value and contribute to sustainable, profitable growth.

Looking Ahead

As we enter the second half of FY27, I am encouraged by the momentum in our Enterprise Business, our strengthening competitive position and the long-term opportunities emerging from AI and intelligent communications.

Our priorities are clear sustain growth ahead of the market, expand margins, accelerate platform commercialisation and maintain strong cash generation. With six quarters of sustained growth, a debt-free balance sheet and strong customer relationships, we have a solid foundation for the next phase of Tanla's growth.

Thank you for your continued trust and support."



Uday Reddy
Founder Chairman & CEO

Case Study

Protecting Bank Customers from Scams at National Scale

How Tanla's Wisely.ai stopped smishing (SMS phishing) at the source for a leading private-sector bank

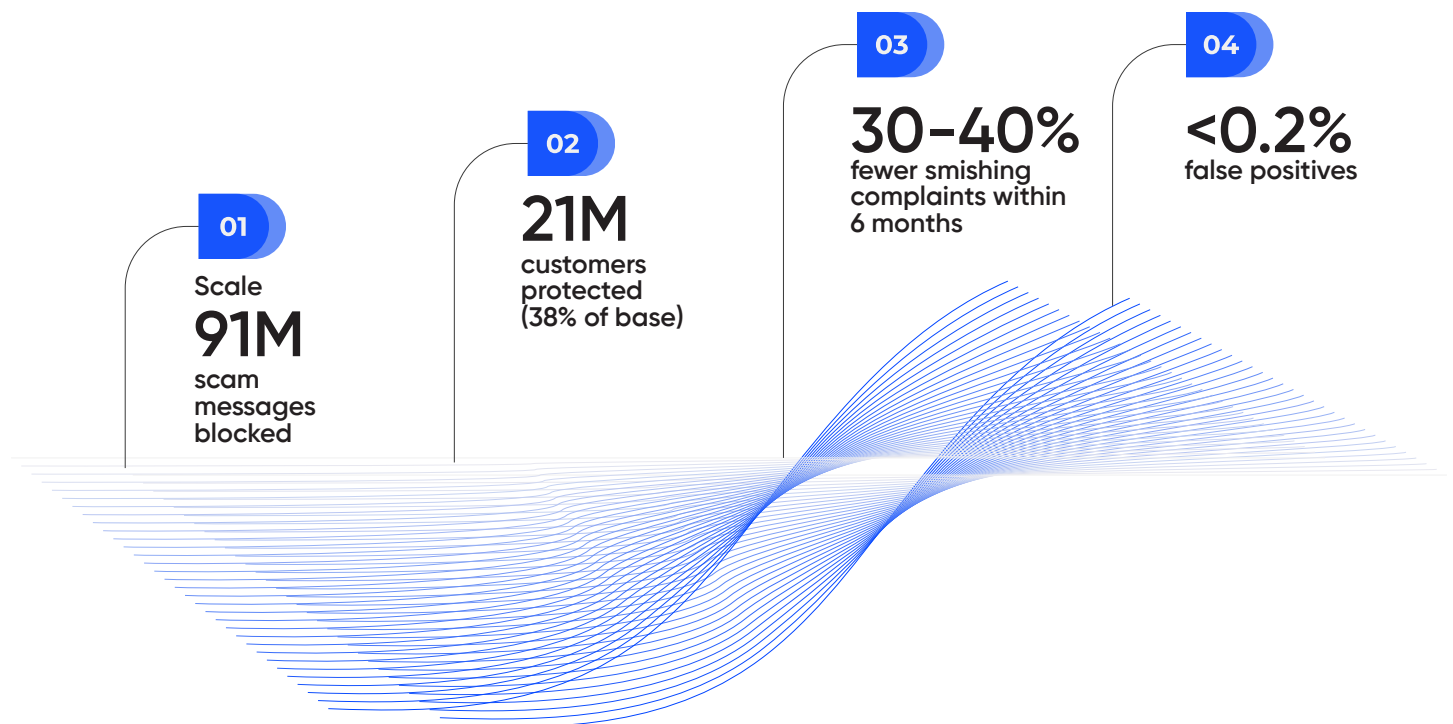


From Telecom to Banking: Wisely.ai Scales Scam Protection

After protecting over 100 million users in Indonesia, Tanla's Wisely.ai has protected 21 million customers of one of India's top-5 private-sector banks, blocking 91 million scam messages in FY26.

Introduction

A leading private-sector bank, among India's top-5 by market capitalization, serves around 55 million customers through a pan-India retail, corporate and SME franchise. Its scale made it a prime target for impersonation. In FY26, the bank deployed Tanla's Wisely.ai to stop impersonation scams before they reached customers.



The Challenge

Scammers impersonated the bank at scale, using spoofed sender IDs to send fake cashback offers, loan approvals and reward-point redemptions by SMS. These messages routed customers to look-alike phishing pages built to harvest banking credentials. Every scam cost customers money and trust, and eroded the bank's brand equity.

The Solution: Detect → Drop → Take Down

Wisely.ai is a real-time, AI-native anti-scam and smishing protection platform that sits at the messaging layer:



Detect: Every inbound SMS and message analyzed in under 50ms, combining reputation signals, semantic analysis and call-to-action detection for suspicious URLs, mobile numbers and email IDs.



Drop: Scam and impersonation messages dropped before they reach the customer, removing the need for customer vigilance as the first line of defense.



Take down: Impersonation URLs and fraudulent sender accounts taken down through partnerships with iZOOlogic, Google and Meta (WhatsApp), typically within hours, 24 hours at most.

Key Changes Driven by Wisely.ai

Area	Before Wisely.ai	After Wisely.ai
Scam messages	Delivered to customers' inboxes	Dropped in under 50ms, before delivery
First line of defense	Customer vigilance	Real-time AI detection at the messaging layer
Phishing links and sender accounts	Reused across SMS, WhatsApp and other channels	Taken down, typically within hours, 24 hours at most
Fraud response	Reactive, incident by incident	Proactive, at the source
Genuine bank messages	Risk of being blocked by blunt filters	Delivered without disruption (under 0.2% false positives)

Key Results

In FY26, Wisely.ai also:

- Identified and blocked 3.2 million fraudulent links
- Flagged 1.2 million scammer numbers and accounts for blocking and regulatory action
- Tracked and neutralized 15 distinct scam patterns
- Delivered an estimated ₹360+ crore in annual economic impact from fraud losses prevented and customer revenue retained

“This solution has shifted us from reacting to fraud incidents to proactively preventing them. The platform's accuracy and stability give our team the confidence to run it at national scale without disrupting genuine customer communication.”

– SVP, Fraud Risk Intelligence, a leading private-sector bank

Conclusion

With scams stopped before delivery and their infrastructure taken down, the bank now protects both its customers and its brand at national scale. The deployment extends Wisely.ai from telecom into banking, showing that the same platform can identify the scam, protect the user and eliminate the scammer in both.

Management Discussion

Q1 Can you summarise overall financial performance in Q2 FY27?

We delivered double-digit YoY growth across all our key financial metrics, with revenue, gross profit and EBITDA growing by more than 20%. More importantly, the quarter reflects the strength of our underlying business, with growth in existing customers continuing to drive performance.

Revenue grew by 10.2% QoQ and 25.3% YoY to ₹13,517 Mn. Of the 10.2% QoQ revenue growth, 7.9% came from our existing business, while the inorganic contribution was 2.3%. The quarter also benefited from one-time campaigns from select customers. Our OTT contribution to overall revenue is at 36.2% in Q2 FY27.

Gross profit grew by 8.2% QoQ and 23.1% YoY to ₹3,531 Mn, with a gross margin of 26.1%. Gross profit grew by ₹269 Mn QoQ and ₹662 Mn YoY due to revenue growth, partially offset by a 48bps contraction in gross margin in both periods. Sequential gross margin contracted by 48 bps due to a change in revenue mix, with a higher contribution from the Enterprise business.

EBITDA grew by 6.6% QoQ and 20.8% YoY to ₹2,143 Mn, with an EBITDA margin of 15.9%. Sequential EBITDA increased by ₹132 Mn, driven by higher gross profit of ₹269 Mn and offset by higher indirect costs of ₹137 Mn, of which ₹60 Mn relates to the newly acquired VF overseas business. YoY EBITDA increased by ₹369 Mn, driven by higher gross profit and offset by higher indirect expenses.

PAT grew 3.0% QoQ and 17.1% YoY to ₹1,464 Mn. Sequential and YoY growth was driven by higher EBITDA, partly offset by higher depreciation and amortisation, including amortisation of intangible assets recognised on acquisition, and lower other income.

We generated ₹2,316 Mn in free cash flow (158% of PAT), during the quarter and closed with ₹14,474 Mn in cash and zero debt.

Deep-Dive Chart

Q2 Can you share an update on the acquisition of the ValueFirst International business?

We completed the acquisition of ValueFirst International during the quarter, with the business consolidated in Q2 FY27 results. It contributed ₹285 Mn in revenue for two months, representing 2.3% of contribution to overall growth.

Q3 How is Digital Platforms performing, and what are the growth opportunities?

Digital Platforms revenue grew by 1.6% QoQ and 6.4% YoY to ₹1,047 Mn. It contributed 7.7% of overall revenue in Q2 FY27.

Existing telecom and banking deployments of Wisely.ai provide a base to pursue similar opportunities with additional customers and across new geographies. Our focus remains on accelerating platform adoption and strengthening commercial execution to convert the pipeline into sustainable revenue and gross profit growth.

Q4 What is driving growth in Enterprise Communications?

Enterprise Communications revenue grew 11.0% QoQ and 27.2% YoY to ₹12,470 Mn, continuing to outpace the Indian enterprise communications industry.

WhatsApp was a key growth driver, with volumes doubling both QoQ and YoY across customer segments. This broad-based momentum reflects a shift in enterprise communication spend towards WhatsApp, with customers allocating a higher share of their communication budgets to the channel.

RCS was a partial offset to growth. With significant pricing changes effective September 2026, adoption at the higher price point will depend on delivering better engagement and conversion for enterprises commensurate to the change.

Revenue from new customer additions was ₹65 Mn in Q2 FY27, contributing to overall business growth.

Gross profit grew 11.2% QoQ and 31.6% YoY to ₹2,498 Mn, ahead of revenue growth on a YoY basis.

Our priorities remain focused on acquiring new customers across domestic and international markets, expanding wallet share within existing customers, and increasing adoption of omnichannel solutions.

Q5 How did customer cohorts perform in Q2 FY27?

Customer cohorts are based on annualised revenue calculated using quarterly revenue. Growth was driven by higher wallet share within the existing customer base. Customers generating revenue above ₹10 Mn grew 10.1% QoQ and 24.1% YoY to ₹12,997 Mn.

The >₹500 Mn cohort grew 42.5% YoY, contributing nearly 43% of total revenue, with BFSI customers driving growth.

The ₹100–₹500 Mn cohort grew 4.8% QoQ and 10.8% YoY, while the ₹10–₹100 Mn cohort grew 19.0% QoQ, includes ValueFirst's overseas customers. Of the previous year's top 20 customers, 12 remained in the top 20 in Q2 FY27, while the remaining eight ranked within the top 30.

Deep-Dive Chart

Q6 What drove the increase in indirect expenses, and how did it impact EBITDA growth?

Indirect expenses increased by ₹137 Mn QoQ, including ₹60 Mn attributable to ValueFirst's overseas operations. The remaining ₹77 Mn increase was primarily driven by higher employee costs, marketing spends, travel and other general expenses, partly offset by lower forex costs. Marketing spends are typically higher in Q2/Q3 each year, driven by participation in key industry events such as Global Fintech Festival (GFF) and India Mobile Congress (IMC).

Indirect costs increased by 26.9% YoY, while costs for the existing business grew by 21.3%, primarily due to higher spends on employee cost, marketing, travel, professional and legal spends. Employee costs increased by 14.5% YoY, due to annual increments and net additions. Disciplined investments in Innovation and GTM team will continue.

EBITDA grew 6.6% QoQ and 20.8% YoY to ₹2,143 Mn. EBITDA growth was impacted by the consolidation of ValueFirst's international operations, which currently operate at lower profitability levels. We remain focused on improving operating efficiency, business mix and profitability as we scale.

Deep-Dive Chart

Q7 On sequential basis, there seems to be sharp increase in Depreciation and Amortization. Can you provide some insights on the movement?

Depreciation and amortisation grew by 13.6% QoQ and 25.9% YoY to ₹373 Mn. The sequential increase of ₹45 Mn was primarily attributable to ₹22 Mn of amortisation of intangible assets recognised on acquisition and ₹18 Mn of depreciation on additions to leasehold improvements.

Deep-Dive Chart

Q8 What explains the PAT performance in Q2 FY27?

PAT grew 3.0% QoQ and 17.1% YoY to ₹1,464 Mn in Q2 FY27. Sequential PAT growth was driven by higher EBITDA, partly offset by higher depreciation and amortisation, and lower other income. Other income decreased by ₹20 Mn QoQ, as Q1 FY27 included one-time interest income of ₹34 Mn on income tax refunds. ETR was 21.8%.

Deep-Dive Chart

Q9 How was cash flow performance during the quarter, and what is the current cash and liquidity position?

Cash generation remained strong in Q2 FY27, with cash generated from operations of ₹2,593 Mn, representing 121% of EBITDA. Free cash flow stood at ₹2,316 Mn after capex of ₹277 Mn, representing 158% of PAT.

Cash balance increased by ₹2,504 Mn QoQ to ₹14,474 Mn including fixed deposits and investments in Q2 FY27. DSO declined by 16 days, to 63 days in Q2 FY27, reflecting improved working capital efficiency.

The company remains debt-free, providing financial flexibility to fund growth investments while returning cash to shareholders. The Board has declared an interim dividend of ₹6 per share, amounting to a total payout of ₹796 Mn.

Deep-Dive Chart

Annexure- 1 Quarterly Disclosures

(In ₹ Mn, unless otherwise stated)	Three months ended Sep 30 (Unaudited)		Six months ended Sep 30 (Unaudited)	
	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue from operations	13,517	10,785	25,781	21,191
Gross profit	3,530	2,868	6,792	5,475
Gross margin	26.1%	26.6%	26.3%	25.8%
EBITDA	2,143	1,775	4,154	3,414
EBITDA margin	15.9%	16.5%	16.1%	16.1%
EBITDA/Gross profit	60.7%	61.9%	61.2%	62.4%
EBIT	1,770	1,478	3,452	2,846
EBIT margin	13.1%	13.7%	13.4%	13.4%
Other Income	120	89	262	209
Profit after tax	1,464	1,250	2,886	2,435
Profit after tax margin	10.8%	11.6%	11.2%	11.5%
Free cash flow	2,316	1,645	3,575	1,337
Earnings per share (In INR)	11.09	9.43	21.86	18.24
Cash and Cash equivalents	14,474	8,814	14,474	8,814
ROCE - (Including CCE)	26.5%	25.6%	33.8%	24.6%
DSO days	63	77	66	84
Average number of employees	1,081	1,004	1,081	1,003

CONDENSED CONSOLIDATED INCOME STATEMENT

(In ₹ Mn, unless otherwise stated)	Three months ended Sep 30 (Unaudited)		Six months ended Sep 30 (Unaudited)	
	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue from operations	13,517	10,785	25,781	21,191
Cost of services	9,987	7,917	18,989	15,717
Gross profit	3,530	2,868	6,792	5,475
Indirect expenses	1,387	1,093	2,638	2,061
EBITDA	2,143	1,775	4,154	3,414
Depreciation	(373)	(297)	(702)	(568)
EBIT	1,770	1,478	3,452	2,846
Finance cost	(17)	(12)	(28)	(26)
Other income	120	89	262	209
Profit before tax	1,873	1,555	3,686	3,029
Tax expenses	409	305	800	595
Profit after tax	1,464	1,250	2,886	2,435
Earnings per share (In ₹)	11.09	9.43	21.86	18.24

CONDENSED CONSOLIDATED BALANCE SHEET

(In ₹ Mn, unless otherwise stated)	Sep 30,2026 (Unaudited)	Jun 30,2026 (Unaudited)
	ASSETS	
Property, plant and equipment	1,952	2,018
Platforms	1,700	1,745
Customer Relationships	803	171
Brands	(4)	(0)
Non-Compete	25	7
Technology & Software	461	455
Intangible assets under development	662	593
Goodwill	3,552	2,646
Right-of-use-lease assets	611	375
Capital work in progress	1	-
Investment Property	16	16
Financial assets	4,308	459
Deferred tax assets (net)	486	466
Other non-current assets	255	207
Total non-current assets	14,828	9,158
Trade receivables	9,243	10,718

Investments	1,209	259
Cash and bank balances	9,124	11,488
Other Financial assets	5,397	5,012
Other current assets	1,718	1,453
Total current assets	26,691	28,930
TOTAL ASSETS	41,519	38,088

EQUITY AND LIABILITIES

(In ₹ Mn, unless otherwise stated)	Sep 30,2026 (Unaudited)	Jun 30,2026 (Unaudited)
	EQUITY AND LIABILITIES	
Equity share capital	133	133
Other equity	27,091	25,441
Total equity	27,224	25,573
Non current liabilities		
Financial Liabilities		
Lease liabilities	643	391
Other financial liabilities	21	19
Provisions	41	38
Total Non Current Liabilities	705	448
Current liabilities		
Financial Liabilities		
Trade payables	7,267	6,614
Lease liabilities	106	106
Other financial liabilities	5,253	4,383
Other current liabilities	217	278
Short term provisions	157	181
Liabilities for current tax (net)	589	505
Total Current liabilities	13,590	12,067
TOTAL EQUITY AND LIABILITIES	41,519	38,088

CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

(In ₹ Mn, unless otherwise stated)	Share capital	Reserves	Retained earnings	Other contributions	Total
Opening balance 01 April 2025	135	2,387	19,762	400	22,683
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	-	-	-	-	-
Closing balance 31 Mar 2026	133	703	23,248	796	24,880
Opening balance 01 April 2026	133	703	23,248	797	24,880
Profit for the period	-	-	2,886	-	2,886
Other comprehensive income	-	-	-	168	168
Issue of equity shares	0.02	56	-	-	56
Purchase of treasury shares	-	4	-	-	4
Employee stock compensation expense	-	25	-	-	25
Shares bought back	-	-	-	-	-
Dividend Paid	-	-	(796)	-	(796)
Others	0	-	-	-	0
Closing balance 30 Sep 2026	133	788	25,338	965	27,224

CONDENSED STATEMENT OF CASH FLOWS AND LIQUIDITY POSITION

(In ₹ Mn, unless otherwise stated)	H1 FY27 (Unaudited)	FY26 (Audited)
Cash flow before changes in working capital	4,392	7,775
Changes in working capital	109	(403)
Cash generated from operations	4,501	7,372
Taxes	(352)	(1,630)
Cash flow from operating activities	4,149	5,742
Net investments in tangible and intangible assets	(574)	(1974)
(Purchase)/Sale of investments - (Short term liquid funds)	(939)	970
Interest and other income received	226	309
Movement in bank balances	(2,064)	(37)
Investment in subsidiary	(78)	-
Cash flow from investing activities	(3,429)	268
Purchase/Issue of Treasury shares	0	-
Dividend received from/(purchase) of treasury Shares	4	-182
Buyback of shares	-	-1,793
Dividend paid during the year	(796)	(1,603)
Interest paid on lease liabilities	(86)	(173)
Cash flow from financing activities	(878)	(3,752)
Cash flow for the period	(158)	2,258
Cash and cash equivalents at the beginning of period	7,273	5,015
Cash Acquired on ValueFirst Acquisition	77	-
Cash and cash equivalents at the end of period	7,192	7,273
Investments in Liquid fund	1,209	255
Fixed deposits and other bank balances	6,073	4,009
Cash and cash equivalents closing balance	14,474	11,538

Note: Cash balance includes liquid funds which are held as investments and fixed deposits having a maturity period of greater than twelve months

Annexure- 2 Quarterly Trends

Key financial ratios	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue growth (YoY)	(0.8%)	(0.2%)	1.9%	3.8%	7.8%	12.1%	15.0%	17.8%	25.3%
Gross margin %	26.2%	26.1%	25.3%	25.0%	26.6%	27.6%	27.0%	26.6%	26.1%
EBITDA margin %	17.5%	16.3%	16.0%	15.8%	16.5%	17.0%	16.3%	16.4%	15.9%
EBIT margin %	15.2%	13.9%	13.3%	13.1%	13.7%	14.1%	13.5%	13.7%	13.1%
Profit after tax margin %	13.0%	11.8%	11.5%	11.4%	11.6%	11.7%	11.4%	11.6%	10.8%
Free cash flow	520	2,165	1,715	(309)	1,645	1,368	2,063	1,259	2,316
Day sales outstanding	90	82	72	91	77	83	76	79	63
ROCE (Including CCE)	28.0%	24.2%	25.6%	23.2%	25.6%	31.8%	25.3%	26.7%	26.5%

Revenue (In ₹ Mn)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Platform	880	955	938	919	984	1,016	1,030	1,031	1,047
Enterprise	9,127	9,049	9,306	9,488	9,801	10,194	10,746	11,233	12,470
Total	10,007	10,004	10,244	10,407	10,785	11,210	11,775	12,264	13,517

Gross profit (In ₹ Mn)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Platform	868	943	926	905	970	1,000	1,014	1,015	1,033
Enterprise	1,750	1,663	1,662	1,702	1,898	2,093	2,165	2,246	2,498
Total	2,618	2,607	2,588	2,607	2,868	3,093	3,179	3,262	3,531

Gross margin	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Platform	98.7%	98.7%	98.7%	98.5%	98.6%	98.4%	98.3%	98.5%	98.6%
Enterprise	19.2%	18.4%	17.9%	17.9%	19.4%	20.5%	20.1%	20.0%	20.0%
Total	26.2%	26.1%	25.3%	25.0%	26.6%	27.6%	27.0%	26.6%	26.1%

EBITDA (In ₹ Mn)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
EBITDA	1,754	1,634	1,635	1,639	1,775	1,905	1,918	2,012	2,143
EBITDA margin	17.5%	16.3%	16.0%	15.8%	16.5%	17.0%	16.3%	16.4%	15.9%
EBITDA/Gross profit	67.0%	62.7%	63.2%	62.9%	61.9%	61.6%	60.3%	61.7%	60.7%

Profit/(loss) after tax (In ₹ Mn)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Profit/(loss) after tax	1,302	1,185	1,173	1,184	1,250	1,314	1,343	1,422	1,464
Profit after tax margin	13.0%	11.8%	11.5%	11.4%	11.6%	11.7%	11.4%	11.6%	10.8%

Earnings per share (In ₹)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Basic earnings per share	9.70	8.82	8.74	8.82	9.43	9.95	10.18	10.77	11.09

Free cash flow (In ₹ Mn)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Free cash flow	520	2,165	1,715	(309)	1,645	1,368	2,063	1,259	2,316

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 may be made in approved debt-oriented mutual fund schemes, including Liquid Funds, Liquid Plus Funds, Fixed Maturity Plans (FMPs), and Short-Term Income/Debt Funds, with underlying securities generally rated AAA/AA+/AA. The Company may also invest in fixed deposits and certificates of deposit with approved banks, AAA/AA+ rated corporate fixed deposits of approved NBFCs, and PSU Bonds, Government-Guaranteed Bonds, Municipal Bonds, Tax-Free Bonds, G-Secs, and SDLs, subject to prescribed credit rating, tenure, and concentration limits. All bond investments must be executed through SEBI-registered intermediaries.

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

Code of Conduct:	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.
Supplier code of conduct:	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.
Whistle Blower Policy:	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.
Code for Insider Trading:	The Code prescribes the Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of the Company. 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.
Risk Management policy:	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.
Related Party Transaction Policy:	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.
Environmental policy	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

Platform business	Platform business refers to revenue generated from "Platform as a service offering", where only cloud and hosting are a charge on revenue.
Enterprise business	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.
Gross profit	Revenue less cost of services. Cost of services comprises of service transaction fee paid to mobile carriers and other suppliers.
Gross margin	The gross margin reflects percentage of revenue less cost of services.
EBITDA	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.
Adjusted EBITDA	Adjusted EBITDA excludes one-time expenses such as one time acquisition, buy back, ESPS and other event related costs.
EBIT	Revenues – Cost of sales (where applicable) – indirect cost (includes platform operational cost, people cost and overheads, SG&A) – depreciation – allocated corporate costs.
Operating cash flow	Operating cash flow is a measure of amount of cash generated from business operations.
Free cash flow	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.
Return on capital employed (ROCE)	ROCE including CCE: EBIT divided by capital employed. Capital employed is derived by reducing current liabilities from total assets.
New customer	New customers include every unique new contracting entity added in the year.
Customer segments	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 3,200 enterprises across industries, including global tech leaders like Google, Meta, and Truecaller. Recognized as a 'Visionary' in the 2026 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

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.

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Mr. Uday Reddy
Founder Chairman & CEO

Mr. Deepak Goyal
Executive Director

Mr. Sunil Bhumralkar
Independent Director

Dr. RS Sharma
Lead Independent Director

Mr. François Ortalo-Magné
Independent Director

Ms. Naiyya Saggi
Independent Director

Auditors

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

Internal Auditor
Ernst & Young LLP
George Kalliath – Partner

Q1

Deep-Dive Chart - Key Metrics

(In ₹ Mn, unless otherwise stated)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenues						
Digital Platforms	919	984	1,016	1,030	1,031	1,047
Enterprise Communications	9,488	9,801	10,194	10,746	11,233	12,470
Total revenues	10,407	10,785	11,210	11,775	12,264	13,517
YoY % change	3.8%	7.8%	12.1%	15.0%	17.8%	25.3%
Gross Profit						
Digital Platforms	905	970	1,000	1,014	1,015	1,033
Enterprise Communications	1,702	1,898	2,093	2,165	2,246	2,498
Total Gross profit	2607	2,868	3,093	3,179	3,262	3,531
YoY % change	(3.3%)	9.5%	18.7%	22.8%	25.1%	23.1%
EBITDA						
Digital Platforms	721	755	756	807	811	820
Enterprise Communications	917	1,020	1,149	1,111	1,201	1,323
Total EBITDA	1,638	1,775	1,905	1,918	2,012	2,143

Q5

Deep-Dive Chart - Customer Segmentation

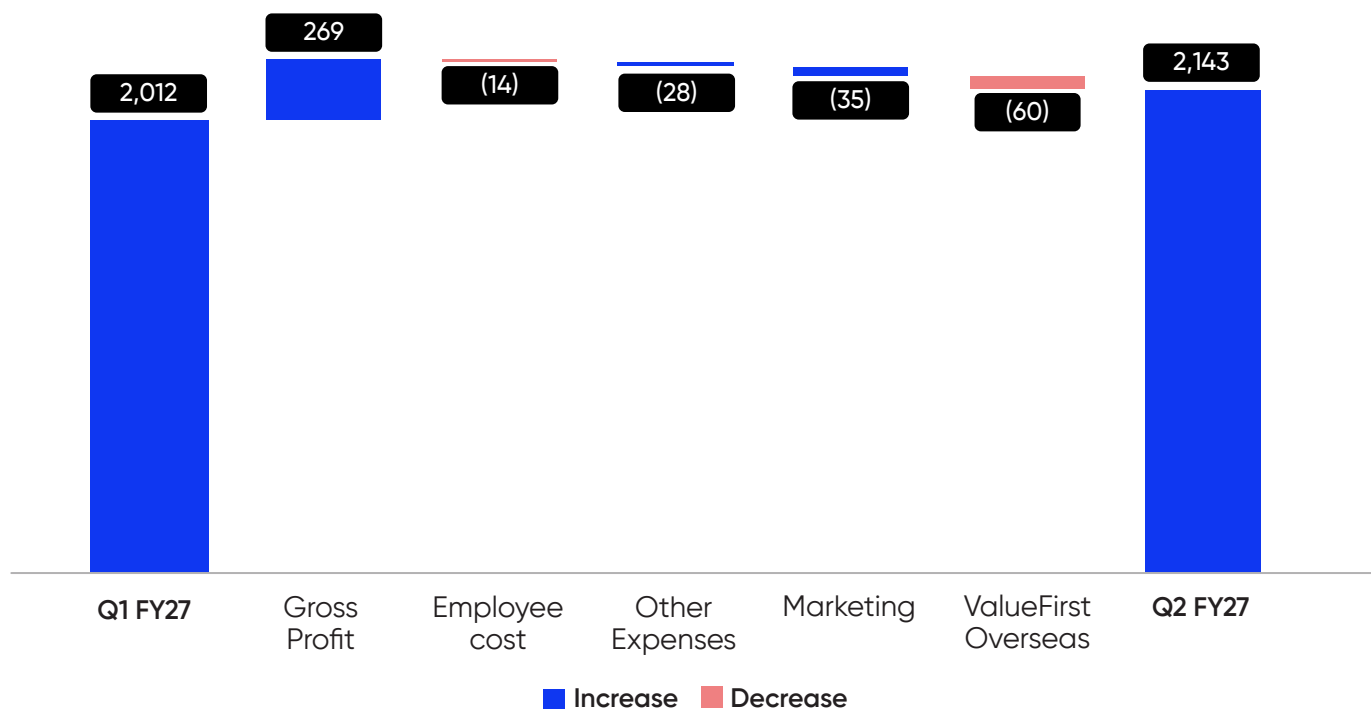
Customer segment (In ₹ Mn)	Q2 FY26		Q1 FY27		Q2 FY27		Revenue growth	
	Count	Revenue	Count	Revenue	Count	Revenue	QoQ	YoY
>500Mn	15	4,088	21	5,264	22	5,826	10.7%	42.5%
>100Mn - < 500Mn	71	4,103	77	4,336	80	4,546	4.8%	10.8%
>10Mn- < 100Mn	271	2,278	255	2,205	318	2,625	19.0%	15.2%
Total	357	10,469	353	11,805	420	12,997	10.1%	24.1%

Q6

Deep-Dive Chart – EBITDA Walk QoQ

EBITDA walk from Q1 FY27 to Q2 FY27

(In ₹ Mn, unless otherwise stated)



Q7

Deep-Dive Chart – Depreciation and Amortisation

(In ₹ Mn, unless otherwise stated)	Q2 FY27	Q1 FY27	Q2 FY26	Seq %	YoY %
Internally developed assets	106	125	129	2.9%	21.2%
Intangible assets from acquisition	28	28	50	81.1%	81.1%
Software purchases	24	28	29	2.4%	22.5%
Depreciation	139	148	166	12.0%	18.9%
Total	297	329	373	13.5%	25.8%

Q8

Deep-Dive Chart – PAT & ETR

(In ₹ Mn, unless otherwise stated)	Q2 FY27	Q1 FY27	Q2 FY26	Seq %	YoY %
EBITDA	2,143	2,012	1,774	6.5%	20.8%
Depreciation	(373)	(329)	(297)	13.6%	25.9%
Other income	121	141	89	-14.4%	35.0%
Finance Cost	(17)	(11)	(12)	60.1%	40.8%
Effective Tax rate	21.8%	21.6%	19.6%	25 bps	224 bps
PAT	1,464	1,422	1,250	3.0%	17.1%
PAT margin	10.8%	11.6%	11.6%	(76bps)	(76bps)

(In ₹ Mn, unless otherwise stated)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Cash						
Restricted cash ²	575	576	582	617	584	584
Current accounts- ₹	235	267	178	525	401	258
Current accounts- USD	1,156	1,250	1,178	979	1,879	2,746
Investments						
Fixed deposits	7,138	6,721	7,449	9,315	9,106	10,885
Cash and cash equivalents (CCE)¹	9,104	8,814	9,387	11,436	11,970	14,474

(In ₹ Mn, unless otherwise stated)	Current accounts- ₹	Current-accounts-USD	Fixed deposits	Restricted cash	Total
Cash					
HDFC Bank	158	1,022	7,433	547	9,161
Liquid Funds	-	-	1,209	-	1,209
State Bank of India	10	-	1,144	-	1,154
Axis Bank	3	-	198	1	202
ICICI BANK	10	-	785	-	795
Kotak Mahindra Bank	13	-	81	-	94
Citibank (Dubai)	-	1,075	-	-	1,075
DBS Bank (Singapore)	-	526	-	36	562
Others (IDBI+Riyad+IOB)	64	123	35	-	222
Total	258	2,746	10,885	584	14,474

1. Cash balance includes liquid funds which are held as investments and fixed deposits having a maturity period of greater than twelve months

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



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