tanla

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Date: October 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 Sir / Madam,

Subject: Transcript of Earnings Call for Q2-FY'26

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 Unaudited Financial Results of the Company for the quarter ended September 30, 2025 held on Saturday, October 18, 2025, at 11:30 AM IST.

The transcript is uploaded on company's website on below link:

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

Kindly take the same on record.

Thanking you

Yours faithfully,
For Tanla Platforms Limited

SESHANURADHA CHAVA
Digitally signed by SESHANURADHA CHAVA
Date: 2025.10.24 20:02:07 +05'30'

Seshanuradha Chava
General Counsel and Company Secretary
ACS-15519

Tanla Platforms Limited
Q2 FY26 Earnings Conference Call Transcript
October 18, 2025

Call Duration	▪ **33 minutes**
Management	▪ Ritu Mehta - Head of Investor Relations ▪ Uday Kumar Reddy - Founder, Chairman & Chief Executive Officer ▪ Deepak Goyal - Executive Director & Chief Business Officer ▪ Anubhav Batra, Chief Financial Officer
Participants that asked the questions	▪ Amit Chandra - HDFC Securities ▪ Deepak Chokani- Individual Investor ▪ Ram Tava- Individual Investor ▪ Mahek- Individual Investor ▪ Bhavin Salva- Individual Investor ▪ Vaishnavi Gurung- Individual Investor

Moderator: Ladies and gentlemen, good day, and welcome to the Tanla Platforms' Q1 FY '26 Earnings 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

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 morning and a warm welcome to our Q2 earnings call. Joining us with us today are Uday Reddy, Founder Chairman & CEO; Deepak Goyal, Executive Director; and 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 with the question-and-answer session. Anyone who wishes to ask a question, may press * and 1 on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press * and 2. Participants are requested to be use their handset while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Our first question comes from the line of Amit Chandra from HDFC Securities. Please go ahead.

Amit Chandra: Thanks for the opportunity, and happy Diwali to all. So, my first question is on the uptick that we have seen on the platform revenue, obviously, Wisely.ai implementation has helped us to achieve this. So, if you can elaborate a bit more, obviously, you have given now in a very detailed presentation on that. But still in terms of what is the contribution from Wisely.ai in this quarter whether it's a full quarter kind of contribution and also in terms of what are the other additional incremental revenue or how we can extend this partnership you can give a more like 1-year kind of a view where how we can penetrate like deeper into the client?

Anubhav Batra: Hi, Amit. This is Anubhav. So, basically, in this quarter, we see the benefit, which has come from the platform deal that we had mentioned earlier in our calls where we have gone live with Indosat. So, the quarter captures the benefit that has come from the deal. The contract, like Uday had mentioned in the past, is actually a SaaS-based model, which is dependent on the number of subscribers and the value added that we do it for protecting the users on scam. So, the commercials are dependent on the number of subscribers protected. And the benefit should continue in the coming quarters as well.

Amit Chandra: Okay. So, in terms of like cross-selling it within the existing client, that is one possibility, plus also in terms of expansion of this product across similar sized telcos in terms of international expansion, you can also throw some light there. And what could be the sustained growth we can see in the platform, and the update in the other areas like where we have invested in the platform business?

Anubhav Batra: Yes. So, Amit, the plan is to replicate the success that we have seen with the Indosat to other telcos as well as the enterprises. The results that we have seen from the deployment and the launch is very, very encouraging. The customer is benefiting out of the solution that we have deployed. And there are other solutions that are being discussed which are in the ancillary of the problem that we are solving for them. There would be more solutions coming in the related areas with the same customer, which will obviously help in upselling more solutions to them as well as we are trying to replicate the solution with other telcos globally, like this is an awesome start for our global expansion. We have been making efforts, and now they have started translating into results for us. So, definitely, it should multiply from here. And also, on the other, not just on the Wisely.ai front, but as well as on the other platforms, like MaaP platform, we should see the success should grow on MaaP platform as well in the coming quarter.

Amit Chandra: Okay. And so, on the enterprise side, obviously, OTT is going strong YoY, but on a sequential basis there has been some softness, so what's causing that maybe I'm not seeing you on quarterly basis, but what could be the volume growth that we can assume for the OTT like channel? And also, in terms of the enterprise X of OTT, how is the domestic volumes and the international volumes like panning out? And how like one should see the inherent technological risk here in terms of shifting to automated channels and whether we are seeing some cannibalization in terms of the domestic volume shifting to OTT that's why we are not seeing like aggregate growth numbers.

Anubhav Batra: No, in fact, Amit, this quarter, honestly, while the OTT sequentially has been little soft, but I would say it is not the softness in the long-term. It is basically because of certain high volumes done in quarter one for seasonal promotional spends. That is what has led to softness in this quarter sequentially. But otherwise, OTT is going strong. Not just WhatsApp, but RCS is also growing month-on-month and it should continue. So, definitely, OTT continues to be our focus area where the growth should come from.

And not just OTT, in fact, this quarter we have seen even the SMS volumes have always grown, but kind of got cannibalized with the price erosion. But this quarter, the prices kind of behaved in a stable manner. The erosion is not that much. So, there is an uptick in the gross margin in the Enterprise Communication space, also you would see the margins have improved.

And in fact, on the OTT side, while the contribution from one or two major customers were lower because of promotional spends, but it has improved our margin mix, because the customer mix has changed in OTT, which has led to better margins. So, we hope that the growth momentum and the price stability continue in the Enterprise Communications, and it should definitely lead to growth going forward .

Deepak Goyal: Hi. This is Deepak here. Just to add what Anubhav has said. As we mentioned that in Q1, we had IPL, and during IPL, there's a lot of promotions happening on OTT, especially on WhatsApp, which was not there in Q2. And on the other side, there is an effort by the OTT players, especially Meta as well as Google, to lower the marketing messages, which are very expensive, if you will see that and move more towards utility and transactions. So, while the volumes are increasing, but there is a shift also happening, and which will continue. But, overall, as you seen we have increased our overall market share in OTT. We have been awarded as Partner of the Year by Meta. We are the largest partner for RCS with Google and that should continue.

Amit Chandra: Okay. And my last question on the margin side, obviously, we are seeing good expansion on the gross margin, we are at five quarters high there. So, how do you see the gross margins panning out from here? And what's exactly causing the increase in the gross margins in the enterprise business, despite there is pricing pressure from telcos?

Anubhav Batra: Yes. So, Amit, as I mentioned, it is actually the customer mix, the change of mix which is causing or translating into better gross margin in the Enterprise Communication space, it should continue. The erosion from the price decline has also kind of stabilized, so we hope that the trend continues, and Enterprise Communications continues to contribute to the gross margins. And, obviously, the major lever for gross margin uplift is the platform business, which operates at a much higher gross margin level.

So, if the higher proportion of platform sales should translate into better gross margins, like we have seen already in this quarter, it should continue. The accelerated growth has to come from the platform's business, and that should definitely impact, positively impact the gross margin going forward as well.

Amit Chandra: Okay, sir. Thank you and all the best.

Anubhav Batra: Thank you.

Moderator: Thank you. Our next question comes from the line of Deepak Chokhani from Rade Capital. Please go ahead.

Deepak Chokhani: Thank you. Happy Diwali to you all. I have three quick questions. I'll go one by one, and you can probably answer one by one. So, Uday sir, last quarter you had guided for 20% aspirational EBITDA growth. You think we are on track on this aspiration for this year, given that we may need additional ₹500 crore EBITDA in the next two quarter to achieve this aspiration?

Uday Kumar Reddy: Guys, can you hear me? Yeah. Good morning, Deepak. So, in fact, we had a long debate in the Board yesterday, and we have committed around ₹800 crores EBITDA this year, okay? And so, we see a bit of risk with around ₹50 crores. The reason being, in fact, that Deepak explained so well yesterday. See, there are two reasons why we see a bit of risk with ₹50 crores EBITDA this year. Effectively, we may reach ₹750 crores very effectively. And we may miss, I'm not sure, but maximum we may miss ₹50 crores. The reason being two reasons.

One is, the gaming industry, you know the whole story, we are one of the biggest guys who have been impacted. For example, like Dream11 is one of our largest customers and the rest is history, right. So that's number one. Number two is, we see a bit of a slowdown in terms of WhatsApp incentives, okay. So, these two items are pulling down our aspiration number. But we are trying our best to recover the next two quarters. Let's see how it goes.

Deepak Chokhani: Perfect, sir. Thank you. My next question is Indosat revenue, sir, was for the entire quarter two or part of quarter two?

Uday Kumar Reddy: Yeah. So, as Anubhav explained, like we have captured for three months for the entire quarter. So let me explain. In fact, Anubhav explained it very well, right? But let me also try to deep dive. So, basically, this is a long-term deal and it's a subscription model. That's number one.

And we went ahead with the first two solutions, which is anti-spam and anti-scam, so for which we signed for long-term deal. And this platform is centrally deployed with the Indosat, wherein we are allowed to launch as many solutions as we can. Of course, we are working very closely with the telco. And as and when we launch one more solution, so you can see uptick in our revenues. That's number one.

Number two, so it all long-term deals. And number two is whenever we deploy this platform with other telcos, you can see the same uptick in terms of revenues. So one is, we will land in telco, and we will try to grow. So, we landed in Indosat, which is doing phenomenally well. And we will try to close even other telcos

Deepak Chokhani: Perfect, sir. Thank you so much, and all the best.

Moderator: Thank you. Our next question comes from the line of Ram Tava with Capita Investment. Please go ahead.

Ram Tava: Okay. Good afternoon, all. So, my question is, does Wisely.ai offer any prospective clients in the offerings of the next quarter or the next couple of quarters, which are almost from the verge of translating into signed things. So, anything prospective in Indonesia or even outside Indonesia within India, anywhere other than the Indosat?

Anubhav Batra: Hi, Ram. Anubhav this side. We have a very strong pipeline on Wisely.ai, which is not just post the Indosat deployment, but also from the effort that have gone to it in the past in India as well as globally. So, there is definitely a very strong pipeline where a couple of leads are hot. We are very, very optimistic in platforms revenue growing and contributing to our EBITDA aspirations. So, definitely, we can see some conversions in the near-term and, obviously, in the long-term.

Ram Tava: Okay. So, I just want to understand why the net profit has grown negative YoY, the top-line has increased, in the other aspect, gross profit has increased. Any specific reason that the net profit has come down?

Anubhav Batra: So, on quarter-on-quarter, it is positive; year-on-year, the negative is because of the less efficiency in terms of overheads and that is primarily because of the measured investment that we have been doing in talent and technology. And it should kind of continue because we have to motivate people, we have to hire the right talent to fuel growth. And I think the actions of those investments which we have made in last few quarters have started to show in this quarter. So, if you compare YoY, the reason is indirect cost going up as a percentage of sales, but I think as the gross margin profile improves, the efficiency will improve, because the investments have been made and we will continue to make some measured investment, but with growing gross margin the efficiency should improve as well.

Ram Tava: I'm not sure, I mean, this question has been asked, because I joined late. So, in the AGM meeting, 20% guidance has been given on the net profit, so still we abide by that guidance, because there's a huge wide between what we are now, and you have to see that 20% net profit increase. Do you still abide or is there any change here.

Anubhav Batra: So, Ram, Uday did answer this in the previous question. But, first of all, it is the guidance is actually an aspiration, it's internal target that we have taken on ourselves and we are gunning for it, it is an aspiration. And second is, it is an aspiration on the EBITDA level for 20% CAGR. So, the efforts are definitely aligned, there may be as we have done some working internally, we see that the targets, if you have to meet the targets, it is actually quite steep. So, there may be a little bit of variation which may come in. But realistically, there may be a slip, but we are actually believing that we will deliver it, and all the teams are coming towards that. So having said that, the target is steep and there may be a little bit of miss.

Ram Tava: Thank you.

Moderator: Thank you. The next question comes from the line of Mahek for Max. Please go ahead

Mahek: Yeah. Hello. Good morning. I wanted to ask that, are we covering all subscribers of Indosat right now or only some of them in? Like, is the deployment phase by phase or have we covered all the subscribers right now?

Moderator: Sir, I am sorry to – sorry, sir, please proceed.

Anubhav Batra: Yeah, the question was a little unclear, I was going to say that the voice was not very clear.

Moderator: Yes, sir. The voice is not clear.

Mahek: Yeah, I'll try again. Hello?

Moderator: Why did you use your handset, please?

Mahek: Yeah, I'm using my handset. Hello, can you hear me now?

Moderator: Sir, if you are on the speaker, please use your handset.

Mahek: Can you hear me now? Hello?

Moderator: …but try speaking now.

Mahek: Let me join back in the queue then. Hello?

Moderator: Yes, sir, please join back.

Mahek: Yeah, I'll join back in the queue.

Moderator: Thank you.

Uday Kumar Reddy: No, no, no, I can answer that question. I understood that question like what he's trying to ask you is, is there Wisely.ai which is deployed with the Indosat right now. He's covering all subscribers or not yet. The answer is, yes. This deployment is to cover all the subscribers, and we went live with all the subscribers. Ritu, my voice is clear.

Moderator: Yes, it is much better. Please continue, sir.

Anubhav Batra: Yes, It Is clear

Uday Kumar Reddy: Yeah, yeah. I already answered the question. let's move on.

Moderator: Thank you. Our next question comes from the line of Bhavin Salva with BK Corporation. Please go ahead.

Bhavin Salva: Hello, very good afternoon to each and every one. Last time, I had a question on buyback, and I was told that you guys would be getting back to me. Till now, I have not received any email or phone call. And the second thing, today also I had joined on time, but was not able to hear the management's guidance or whatever they talked about, directly the music was going on and when the question-and-answer session started that time only we were able to hear. So, please, please see to it that.

Uday Kumar Reddy: Sure. Anubhav, what is his question on the buyback, I didn't understand. If you understood, please answer.

Anubhav Batra: There is no question. Yeah.

Bhavin Salva: Last time only I had given my question, and the management was not able to answer it, and I was told that you guys will be getting back to me.

Uday Kumar Reddy: Now, can you please repeat the question?

Bhavin Salva: Last time I had asked the question that what are the financial calculations that we did before going for a buyback, because certainly they answered me in that way that it is in favour of the investors and while taxation it is only an only your rate of buying, which is considered. And I was often clear opinion that our buyback rate is only the rate which matters and not our purchase rate. So, they were like no we have done the calculations and we'll get back to you. But till today, no one has got back to me.

Uday Kumar Reddy: No, no. So, we were advised by the Kotak bankers and we did all.

Bhavin Salva: That was told to me, but after that I was told that you guys will be getting back to me.

Uday Kumar Reddy: There is no need to get back to you, okay? So, we were guided by the Kotak and they understand the regulations very well, okay. And, yeah, if you have any questions, please send the mail to investorhelp@tanla, then we will reply, okay? Thank you.

Bhavin Salva: Okay. Great. I will. Thank you.

Moderator: Thank you. Our next question comes from the line of Ram Tava who has re-joined the queue. Pls go ahead.

Ram Tava: Yeah. Hi. Thank you. So, I just want to hear about Wisely ATP that happens to be a very commercial product for us and are you seeing any green shoots around that or is it a product which is no more we are banking upon, now we are more focusing on Wisely.ai.

Uday Kumar Reddy: Yeah, it's a good question. Anubhav, let me answer that.

Anubhav Batra: Speak, go ahead. Yeah.

Uday Kumar Reddy: Yeah, Ram, can you hear me?

Ram Tava: Yes, yes, I can hear you

Uday Kumar Reddy: Yeah. So, the way we should look at this Wisely ATP is a solution, which we launched in India quite some time back. That is a solution okay? So that solution is there to protect the end subscribers. So, we call it as anti-scam solution, okay? And the one we launched in Indosat is more a platform, which we call it as Wisely.ai, okay? On top of the platform, we are supposed to launch, we have launched two solutions, including Wisely ATP, which we don't want to call it as a Wisely ATP on top of Wisely.ai, we call it as anti-scam solution, and the second solution is anti-spam solution.

So, going forward, we deploy only Wisely.ai, wherever we get a chance to deploy with the telcos. So, Wisely ATP, what are we launched in India, we would like to restrict to ourselves to only to India. But in global market we will end up deploying only Wisely.ai.

Ram Tava: Yes. Understood. And it's a suggestion from my side of feedback, I'm not sure who is managing the Investor Relations for you, but there will be hardly any response. Last 2 years, I've had a written three to four e-mails to them, but not in a single email I got a response from them. They even didn't know the technology of the email. So, I request to look into that Investor Relations team, who are managing that, so that will be helpful for us to develop service.

Uday Kumar Reddy: Ritu, do you want to comment on that? You are the one who has to replay all these mails. Ritu?

Ritu Mehta: Yeah, Uday, I will check we've been responding, but I will recheck the mails that have not been responded.

Uday Kumar Reddy: Yeah. Thank you.

Ram Tava: So, thanks.

Moderator: Thank you. Participants who wishes to ask questions may please press * and 1 on their touchtone phone. We will take the next question from the line of Vaishnavi Gurung from Craving Alpha. Please go ahead.

Vaishnavi Gurung: Hi, thank you for this opportunity, sir. Three, four questions from my side. My first question is on the top-line growth. If we see from the last three, four quarters, there has been literally to no growth on year-on-year basis. So, if you can share a realistic revenue growth target.

Anubhav Batra: So, Vaishnavi, you would have seen that there are three quarters of consequent growth in top-line. So, obviously, we feel that it should continue, but obviously we can't comment on the numbers on a going forward basis. But there has been growth in last three quarters and we are expecting it to continue.

Vaishnavi Gurung: So, sir, if you can give like a broad range.

Anubhav Batra: Can't comment on the range as well, Vaishnavi. Looking forward statement can't be given.

Vaishnavi Gurung: Okay, sir. Sir, my second question is on the EBITDA side. As you mentioned that you will miss the guidance and given the current H126 performances, like we have not performed very well on the EBITDA side, and we may miss the margin. So, sir, if you can share the expected EBITDA margin for FY26? Or if you want to revise the guidance in the region?

Anubhav Batra: Yes, we have not given a guidance. It is actually an internal target which we indicated to the market. It is not a guidance given. We have taken an internal aspirational target, which we are trying to achieve. If you look at H1 break it into two quarters, definitely the second quarter we have seen.

Uday Reddy: Anubhav, let me answer that question.

Anubhav Batra: Yeah.

Uday Reddy: So, Vaishnavi, the way it works is when we worked on annual operating plan, we shared with the Board with certain assumptions, okay? So, in fact, we have conducted one of the Board meetings only to consider certain assumptions, like so the lot of assumptions are there. So, based on assumptions we have built an annual operating plan and that's what we shared with the market, we call it as aspiration, right? That's number one, okay? So, when we consider the aspirations with certain, what do you call this thing, like so that where we went wrong was, we never realized that like the gaming industry would be in trouble, right? So, the gaming industry, you know the history, right? Because it's including the Dream11, which is one of our biggest clients, which Deepak will explain now, okay? So that has really pulled down our number, okay? So that's number one, right?

So, the second line item, again, Deepak would explain now. These are on the incentive of WhatsApp, Meta, okay? Because of that we see a bit of risk with ₹50 crores, okay? So, we should be able to achieve minimum of ₹750 crores EBITDA this year. So, we are not going to revise any aspirations you will try to achieve, but there is a bit of limitation here. Deepak, do you want to add anything here?

Deepak Goyal: Yes, Uday. So, I just want to say it one more time as we have mentioned several times in the past that in the enterprise market, we lead in each and every vertical. So, we are presenting each and every vertical and we are the leaders. So, I mean if any vertical is growing very fast, the number of transactions are increasing very likely tariffs and ValueFirst business, our enterprise business will also grow. But if any vertical is under threat, then that business will take a hit for us as well.

So, having said that, we were the market leaders in gaming industry. Dream11 was our largest customer in gaming and then we had another customer like My11Circle, the Rummy Circle, then there's so many of them, right, you must have seen so many gaming companies doing either they are into a cricket, or they are into poker and stuff like that. So, all these customers who are our customers. And overnight with one regulation, the entire business has gone. So that has impacted us and that will impact us in the future.

And on the other side about Meta, though, we are doing very well, the OTT business we are doing very well with WhatsApp business. But, middle of the year, Meta has taken away certain incentives, which we forecasted as a part of our gross margin calculations. So that has put us a little bit on the back foot, but we are working on it, and we are working very closely with Meta and how we can make up for that, how we can compensate, how we can make more money. And we are closely working with them, and we are very hopeful to find some solutions over there.

Vaishnavi Gurung: Thank you, sir. Just one follow-up question. How big of an impact do you see from the incentive from Meta site that you mentioned? On the margin side?

Deepak Goyal: Anubhav?

Anubhav Batra: Yeah. So, Vashnavi, I would basically say that there is, Uday has already given an indication of the numbers that it missed like anyway he mentioned that it's a target. So, the quantum of miss that he has mentioned has the elements of assumptions which have gone in a negative way, like impact of gaming, impact of WhatsApp incentive and a couple of other things. The delta has already been mentioned.

Vaishnavi Gurung: Okay. So, my next question is on the AI side. So, how is stamina adapting to AI and how are we seeing demand on the AI side and, sir, plus with bigger companies evolving and doing things internally? How are we planning to tackle that?

Uday Kumar Reddy: So, Vaishnavi, we have already launched Wisely.ai platform. I think we are the only company in the world also on CPaaS like has taken our AI very, very seriously. We have spent a lot of investments on this platform for the last 1-year. And our platform like Indosat and the solution that we deployed on top of this platform are massive, massive, success like, okay? So, we are here to invest on AI, not only for our solutions, products and platforms, but also, we're trying to see how we can use the AI for our internal process. So, we are the biggest believers of AI, and we continue to invest on AI.

Vaishnavi Gurung: Okay, sir, and on the second question?

Uday Kumar Reddy: What is the second question?

Vaishnavi Gurung: Sir, my second question was on the companies as bigger companies evolve, and they are planning to do things internally. So, how are we planning to tackle that?

Uday Kumar Reddy: That's what I told you, right? I've already answer that question, Vaishnavi. But our internal process also, we are trying to see where we can deploy AI. So, we are the biggest believers of AI. That's what I told you.

Vaishnavi Gurung: Okay, sir. Our last question….

Uday Kumar Reddy: Sorry, we can't hear you.

Moderator: I'm sorry. She maybe mute.

Uday Kumar Reddy: What was her last question?

Moderator: Sir, I'm sorry. Sir, she has left the queue now. But we'll take that as the last question.

Uday Kumar Reddy: Okay, okay.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Ms. Ritu Mehta for closing comments.

Ritu Mehta: Thank you very much. In case any questions are still not answered, please reach out to Investor Help Desk. Wish you all a very happy Diwali and thank you.

Uday Kumar Reddy: Thank you, guys. Happy Diwali. Thank you. Bye-bye.

Moderator: Thank you, sir.

Anubhav Batra: Thank you. Happy Diwali.

Moderator: Thank you, members of the management. Thank you. Ladies and gentlemen, on behalf of Tanla Platforms Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Bye.
