



Date: January 29, 2026

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 Q3-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 December 31, 2025 held on Friday, January 23, 2026, at 3:30 PM 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
General Counsel and Company Secretary
ACS-15519



Tanla Platforms Limited
Q3 FY26 Earnings Conference Call Transcript
January 23, 2026

Call Duration	▪ 36 minutes
Management	<ul style="list-style-type: none">▪ 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▪ Seshanuradha Chava - General Counsel and Company Secretary
Participants that asked the questions	<ul style="list-style-type: none">▪ Amit Chandra - HDFC Securities▪ Deepak Chokani- Rade Capital▪ Jyoti Singh- Airhant Capital▪ Abhishek Chauhan-Eklavya Capital▪ Dharwi Sharma - Mudita Growth Partners▪ Rahil Shah- Sapphire Capital▪ Gopinath- Individual Investor

Moderator:

Ladies and gentlemen, good day, and welcome to the Tanla Platforms' Q3 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 afternoon and a warm welcome to our Q3 earnings call. Joining us with us today are Uday Reddy, Founder Chairman & CEO; Deepak Goyal, Executive Director; Anubhav Batra, CFO and Anuradha Chava, General Counsel and Company Secretary. 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. Michele, if you could open the floor for Q&A.

Question-and-Answer Session

Moderator:

Sure, ma'am. 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:

Yeah, thanks for the opportunity. My first question is on the enterprise side. Obviously, we have seen the recovery there in terms of growth, both in the OTT side and the enterprise, excluding the OTT. If you can throw some more colour in terms of whether this is more led by seasonality or this is led by some structural changes that are happening in the enterprise business ex of OTT. Because last quarter, you mentioned that there was some impact from some client-specific drawdowns. So, like where are we in terms of the stability of the existing portfolio? And also, in terms of the domestic messaging volumes, how the volume has picked up? And how the telcos are seeing for price hike in this segment?

Uday Kumar Reddy:

Deepak, do you want to take this one?

Deepak Goyal:

Yeah, yeah. Sure, sure, Uday. Hi, Amit, Deepak here. So overall, we have seen a good quarter, as reflected in the numbers. And it is not just about seasonality, but overall, I would say that we did pretty well. If you look at the volumes on the SMS side, our volumes are growing. We have, in fact winning a lot of new customers, and we have added net new customers to our portfolio, and those customers have ramped up. We have been trying to change our mix a little bit.

We focused on more profitable routes. We focused on customers sending messages to outside of India, and we've grown that. That has also brought in some additional profitability. On the OTT side, you must be aware, as we speak today, we have been recognised by Meta as the partner of the year. So, we are their most preferred partners now. Though as we discussed in our last earnings call, there was a bit of incentives withdrawn by Meta, but still, overall, this business is growing and we are

also trying to charge for our additional services, for bots and everything. So that is also giving us additional revenues and bottom line which is contributing to the bottom line. And we feel that this is going to sustain for the future also

Amit Chandra:

Okay. You mentioned about obviously the WhatsApp OTT business; the volume growth is back. But more from a Meta perspective, they have been very volatile in terms of pricing. First, they have cut the pricing. Now again, there has been a pricing increase. So how do the enterprise clients view this? And also, is it any price hike there is going to impact the adoption of WhatsApp as an alternative channel or you're seeing very strong demand there in terms of adoption? Or also, in terms of pricing, why there is so much volatility from the Meta side?

Deepak Goyal:

See, Meta is known for this. When they see there's a strong demand, they would increase the prices, okay? So, there's nothing new that is happening on the ad business also, and that is happening here as well. Having said that, I would say that customers continue to ride on this channel, as they see great ROI coming in.

But we would also say that we also have an alternate channel that is RCS available for the customers, and they are trying that as well, which is far, far cheaper. And even there, the ROI is pretty good. So, if certain customers, they find, then we have a rival channel available with us. Even at RCS, as you are aware, we are the largest. So, it is working well. But just to answer to your question, yes, the demand remains quite strong for WhatsApp.

Amit Chandra:

Yes. You mentioned about that you have been adding new customers, and we have seen that the new customer addition has been pretty strong over the last two quarters. But if I see the revenue added from these customers, there has been a sharp decline in terms of what we have added in this quarter. So, if you can explain how the journey of a like new client is and what actually defines a new client in terms of whether we start at a very low engagement level, and then, we ramp up within that? And how much typically is the ramp-up timeline in terms of when you onboard a client?

Deepak Goyal:

See, for a customer to fully ramp up, it takes good three, four quarters once we onboard a customer. I also mentioned a couple of quarters back that we are focusing on our existing customers also to increase our wallet share, where we are already present. So that exercise also worked very well for us. And in parallel, we were working on adding new customers as well, which we did, and you would see the results in the coming quarters because as I said, it takes time to build all the solutions and everything and ramp the customer.

We have to work on a lot of use cases. So that work is going on in parallel. But I can tell you that our engine is going pretty well on both the sides; on the existing customer sides, where we are continuously working on increasing our wallet share, and we are also working on adding absolutely net new customers, which were never there with us.

Amit Chandra:

Okay. And last question from my side is on the platform side, obviously, we have a stated strategy there in terms of scaling the platform business. But are we satisfied with our performance in terms of what we have achieved in terms of platform business? Because the growth has slowed down versus what we have done maybe one or two years back. And in terms of the new platform launches outside of India, we have onboarded some new customers. So, what is the ramp-up timeline there? And when we can see some strong growth in the platform segment?

Uday Kumar Reddy:

Yeah. So, Amit, it's a good question. In fact, we have won one deal on our ATP in India. So, we're going to go live any time soon. So, we should be able to start billing

probably, if not January, probably in February itself. So that's one bank that we added on ATP to start with.

Secondly, we have delivered impact to our Indosat customer, and they are pretty happy. So, we are also in discussion with other telcos. But as you know, it's a gigantic platform. It takes a bit of time to sell this platform. But once you deploy, it's tightly integrated with the network, handset and SIM. So, it takes a bit of time, but we are doing whatever we can do from our side to sell more of platforms in the international market.

Amit Chandra:

Okay. And in terms of launches, are we there in terms of whatever launches we have to make on the platform side or we are still working on some new products, some new innovative products like when because we are always ahead in terms of understanding the industry trend and coming up with some innovative product, and that has been our strength on the platform side? So, anything if you can share with us in terms of what we are working on? And what can be the future growth drivers on the platform business?

Uday Kumar Reddy:

Amit, I'm afraid I cannot really tell you what are the platforms that we are working right now. But definitely, you will get to hear something good in this quarter. Our innovation engine along with GTM engine is going very, very good. It's solid. Our innovation team is working on a platform which have to go live by end of this quarter. And as and when we go live with both telcos and enterprises, we should be able to update our shareholders.

Amit Chandra:

Okay, thank you. And all the best for the quarter. Thank you.

Uday Kumar Reddy:

Thanks, Amit.

Moderator:

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

Deepak Chokhani:

Thank you. Good evening. Deepak Chokhani here. So quick two questions. With a strong bank balance of ₹1,000 crores, do you think our existing businesses has enough TAM for us to continue growing? Or should we be considering investing or incubating other businesses which are related to our business? That's question number one.

And question number two is, we haven't seen any domestic mutual fund participation in our shareholders list. So what efforts company is making to attract them? That's it. Thank you.

Anubhav Batra:

Hi, Deepak, so we have a strong balance sheet. We have good cash balance. And honestly, our efforts are more to do with addressing the existing TAM currently because it is growing at a decent pace. Likewise, there are certain products that we have, which are category creators in themselves. So there, we are not limited to the current CPaaS TAM, but like Wisely.ai has geographical attraction. So, we would want to continue to invest our energies in the near term in accelerating the growth on the existing platform that we have built, not just in India, but to go global. That is one. But having said that, we continue to invest, like Uday mentioned, we are working on new platforms. So, we want to expand our TAM with the innovation engine that we have and cater to greenfield opportunities. So, we do spend decent amount of funds from our funds on the new innovations that we're doing internally. That is one.

Deepak Chokhani:

So, on the same point, do you think, enterprise and the platform business has enough TAM for us to continue growing in the near future? Because it seems like things have

kind of saturated in terms of the market or the top line and not only for us, just for the entire sector.

Anubhav Batra:

Deepak, it has not saturated. It is actually growing at almost 8% to 12% range year-on-year. And with OTT changing the landscape, honestly, the market is expanding. In that sense, digital adoption is going through the roof, UPI transactions, etc. So, there is enough market opportunity there. But at the same time, having said that, you know that we have geographical expansion aspirations, so we would want to expand our geographical territory so that we are able to increase address to a larger TAM.

Deepak Chokhani:

Okay. And the next question was basically, I mean, are we making any efforts to attract because given the mutual, at least the domestic mutual fund flow has been so huge, and I sometimes wonder what efforts are we making to attract them?

Anubhav Batra:

Yeah. So, Deepak, there, I think what we are trying to do currently is, obviously, we need to engage more. So, we are going to increase our coverage. We're going to increase meetings with the set of investors in the near future. But obviously, our first endeavour was to make sure that we get back on the growth trajectory, which I think we have started demonstrating quarter-on-quarter improvement in the number.

And now that the growth momentum is back, we obviously have taken a note of this internally. Also, we have discussed that as management, we would want to go out and engage with both the domestic funds as well as foreign institutional investors. So, we are going to focus on that aspect as well.

Deepak Chokhani:

Okay, thank you and all the best.

Anubhav Batra:

Thank you.

Moderator:

Thank you. We'll take the next question from the line of Jyoti Singh from Arihant Capital. Please go ahead.

Jyoti Singh:

Thank you for the opportunity. As you explained a lot of things on the industry side, but I wanted to understand like how competition is evolving in India in the CPaaS market and especially from a global CPaaS player and telco platform. And another question on the OTT and RCS that are gaining traction. So how should we think about the growth trajectory going forward two to three years?

Uday Kumar Reddy:

Deepak, do you want to take this question?

Deepak Goyal:

I couldn't hear it properly. Can you please repeat?

Jyoti Singh:

Yeah. So, I wanted to understand on the competition side, CPaaS market, especially from global CPaaS player and telco-backed platform. And another question on the OTT and RCS gaining traction. So how we should think the growth trajectory of a traditional SMS versus a newer channel over the next two to three years?

Uday Kumar Reddy:

Deepak, are you there?

Moderator:

Yes, he is connected. Deepak, sir, please unmute yourself and speak.

Deepak Goyal:

We are seeing a good amount of growth coming in on the SMS side also, as Anubhav just mentioned that the UPI transactions are going through the roof. So, this all attract such kind of transactions, SMS-based notifications and OTPs and so on.

And likewise, if you look at OTT, now the focus is not only on the top 200 or 300 large enterprise customers, who are into B2C business, but TAM is increasing to SMEs. And there are hundreds and thousands of SMEs are there. And now the focus by OTT players is how we can build solutions for them, right? And that market can be really, really huge. And that's where we are putting a lot of focus on whether it's voice or otherwise. So, a lot of work is going on in that. So, both SMS and OTT are going to grow in the future.

And I think your another question was about the competition from the international players, am I right?

Jyoti Singh: Yes, sir.

Deepak Goyal: Yeah. So, I mean, if you really see, Indian market is quite complex, and almost every large CPaaS player had their presence in India or they still have it. Let's say, for example, Twilio came, and Twilio bought ValueFirst. And finally, and ultimately, we acquired ValueFirst, and now they're with us. Sinch is there, but they are not doing that great. Infobip is almost on the verge of collapsing in India. Yeah, so if you really look at the international players, they don't have much presence left in India anymore, which we predicted three years back as well.

Jyoti Singh: All right. Thank you. And also wanted to understand, like currently, our annualised revenue on the customer cohort grew around 30% approx. So how much headroom remain for wallet share expansion within the top 20 and 30 customers who track it?

Deepak Goyal: See, there's still room, okay? And we feel that we have quite, I mean, I can't quantify in the percentage right now, but there is still room left, and there is some work in progress for that.

Anubhav Batra: And also, Jyoti, just to add to what Deepak said, basically, we are trying to focus on accounts based on the wallet share that we have and not just on the large customer cohort, but also customers which are between 20 million to 50 million per month kind of number that we generate from them. We are targeting to focus on the lower end of pyramid as well so that we bring them on the higher ladder on the pyramid. So, we would want to focus on those segments as well. So that's why I think overall, there is still a lot of headroom available for growth by focusing on by increasing the wallet share on the other segments as well from the cohort.

Jyoti Singh: Thank you so much.

Moderator: Thank you. A remainder to all the participants that you may please press * and 1 to ask questions at this time. The next question is from the line of Abhishek Chauhan from Eklavya Capital. Please go ahead.

Abhishek Chauhan: Yeah, thank you. And congratulations for a good set of numbers. What I see from the presentation is that your enterprise communication finally is growing at double-digit rate Y-o-Y. And if I project from your previous conferences, what I gather is it is because the pricing situation has become much better. So, my question is, do we see the pricing pressure in enterprise communication to remain stable and the market share to remain stable? Or can they turn volatile again?

Anubhav Batra: Abhishek, in the near future, we would want to assume that there will be stability. However, having said that, competition environment is still active, and there is a continuous pricing pressure. That remains. However, both from a sourcing side as well as from the selling price side, we have been able to maintain this thing, and our growth is also increasing. So, in the near term, it is stable, but because we operate in a highly competitive environment, a long-term view is difficult, but near term is stable.

Abhishek Chauhan: Thank you. I think that's all from my side.

Moderator: Thank you. Participants you may please press * and 1 to ask questions. The next question is from the line of Dharwi Sharma from Mudita Growth Partners. Please go ahead.

Dharwi Sharma: Thank you for the opportunity. So, I have an industry-wide question. So globally, we are seeing that banks and especially financial institutions, they are moving from OTPs to passkeys. Also, do they have been delayed their passkeys? I want to understand what are your views on it. Do we see SMS OTP volumes going down in the future? I want to have some understanding as to how does it impact our terminal value in your opinion.

Anubhav Batra: Deepak, would you want to answer that? Please, go ahead

Anubhav Batra: Dharwi, can you please repeat the question?

Dharwi Sharma: So, my question is that globally, we are seeing that banks and especially financial institutions, they are moving from OTPs to passkeys. Also, two-factor authentication is being replaced by passkeys. So, in your opinion, the SMS volumes of OTP should decrease in the future. So, what are your views on it? I want to have some understanding as to how this decrease in volume, if it happens, how does it impact our terminal value. So, if I could get some views on it from your end.

Anubhav Batra: So, Dharwi, while brands are using new ways of authenticating a user, but at the same time, I think OTP continues to grow and remains most secure channel. So, we have not seen any drop, decrease in the volumes in OTP even when the new technologies have been made available.

And also, I think even if, let's say, the OTP use case shifts from SMS, there are many more use cases that are being growing in the market, like we mentioned, notifications is going through the roof because of the transactions that happen on digital channels. So, we don't see any impact on OTP traffic in the near future.

Dharwi Sharma: Thank you

Moderator: Thank you. Participants you may please press * and 1 to ask questions. The next question is from the line of Rahil Shah from Sapphire Capital. Please go ahead.

Rahil Shah: Good afternoon. Firstly, do we have any guidance, when it comes to our top line and margins? Mainly on the margins front now, you've done well in this quarter. So, what is the steady-state range, first of all? When can expect?

Anubhav Batra: Rahil, we would not want to give any guidance or any number, sorry, because it will be forward-looking. But as we said, we are aspiring to continue to build on our growth momentum, and I think it should continue.

Rahil Shah: And are we seeing equal focus across all the platforms and channels we have? Or is there a certain area where the company is spending more to get more market share?

Anubhav Batra: On both. Rahil, we are focusing on both segments, and we would see that on both of them, we are growing continuously. So, focus is there on both the segments.

Rahil Shah: Okay. Yeah. Thank you.

Moderator: Thank you. The next question is from the line of Gopinath, an Individual Investor. Please go ahead

Gopinath: Hi, good evening, everyone. So, I have three questions. The first one is on the ValueFirst International business acquisition. I know the approvals haven't come through, and it's hard to exactly know when the timeline would be, but do we know why the approvals are taking so long to happen, right, for the acquisition to go through? That's question number one.

And it was also mentioned that some ₹40 crores our RSUs are being amortised under the employee expenses. I wanted to understand how much of it has been amortised this quarter. And how long will that process happen?

And the third question is, I mean, I'm not sure if I have this information, right, but NIC, National Informatics Centre is a customer of Karix. I believe that the SMS to government organisation has gone to some other firm. How much of an impact would that have on the bottom line and the top line starting next quarter?

Seshanuradha Chava: Hello, Gopinath. Let me just answer the question regarding regulatory approvals. For the ValueFirst International. Like you said, it is spending, but we cannot tell you the timeline because the regulatory approvals are approvals, and we are constantly in touch with the regulator. We are trying to resolve it, and we will update the market as and when we have an update from the regulator. Having said so, we just want to inform -- yeah, yeah, please go ahead.

Gopinath: Sorry, the timeline, I understand, but do we understand the reasons why it's taking a lot of time?

Seshanuradha Chava: Why it's taking a lot of time? There are some questions, and we're just responding to the questions from the regulator.

Uday Kumar Reddy: Okay. And for the second question? Deepak, do you want to take on NIC?

Deepak Goyal: Yeah, for NIC, it's like this that, firstly, when you talk about what will be the impact of the top line and bottom line, then in terms of bottom line, the impact is not material, number one. Number two, I would say that when NIC floated this RFP, they came up with a very stringent eligibility criteria, which requires a lot of different kind of certifications and compliance.

Uday Kumar Reddy: Are you there Deepak?

Anubhav Batra: In the meanwhile, Gopinath, let me answer the second question around VF RSUs, the vesting is over two years, and this is the third quarter of that vesting.

Gopinath: Understood. Roughly ₹5 crores a quarter?

Anubhav Batra: Yes. So, Deepak, are you there?

Deepak Goyal: Yeah. So I was talking about NIC. So firstly, I would say that, you asked for what would be the impact on our top line and bottom line. So I would say the impact is not material, it's not much, if we really lose it. But just to give you more details about it, when NIC floated the RFP, they came up with a very strict eligibility criteria, which require a lot of different kind of experience and certification, security audits, a lot of stuff. And what we have found is that there are serious anomalies, I mean, to whom this tender has been awarded. And we have raised this with NIC, and we are waiting for a favourable response from their side. So, it is not yet over as far as we are concerned.

Gopinath: Got it. And another thing to add, great job on the Tamil Nadu e-governance agency product launch that you had. Any idea on how the volumes and when the volumes might pick up? Like how do we make money out of it? Is it again per message basis there? Or how is that contract going to work out?

Deepak Goyal: Yeah, yeah. We always work on per transaction basis. And this is our focus on going on to each and every state in the country and enable them to be able to communicate and interact and engage with the citizens over there. So, let's say, for example, Tamil Nadu is a very, very interesting project. Already we worked for more than three months to activate our bots for more than 55 various government departments in Tamil Nadu.

They are very, very happy with it. And the service has been launched. It will take some time to ramp up where citizens would understand that they can reach out to a particular number to ask for various things on the government. They can, in fact, interact with the government department directly, and vice versa, where if there are any government schemes are there, any new developments are there, they can reach out to the citizens. So, this has been built for that. And we are working very closely with them, and we believe that it will bring very good volumes for us in the near future. But I cannot say in terms of what revenues and all that, but we feel it's just going to be a pretty good one.

Gopinath: Are there any projects underlying going on with other governments similar to that of Tamil Nadu?.

Deepak Goyal: Yeah. We have many more states in the pipeline and working with other states as well.

Gopinath Thanks a lot for the update. Hoping for the best. Thank you

Deepak Goyal: And just to tell you one more thing, with NIC, we are very strong on WhatsApp. Our company ValueFirst, they are the primary providers for WhatsApp services over there, and that is growing very well over there.

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.

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.

This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility of such errors, although an effort has been made to ensure high level of accuracy.