



Tanla Platforms Limited
(Formerly known as Tanla Solutions Limited)
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Date: October 19, 2023

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
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Dear Madam/Sir,

Sub: Investor Update for the quarter and half year ended September 30, 2023.

With reference to the above cited subject, we are enclosing herewith the Investor Update for the quarter and half year ended September 30, 2023.

Request you to take the same on record and oblige.

Thanking you

Yours faithfully,
For **Tanla Platforms Limited**

Seshanuradha Chava
General Counsel and Company Secretary
ACS-15519

Investor Update

Q2 FY24

19th October 2023



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Safe Harbor and Other Information

The CPaaS business is evolving at a fast pace in India with very little information available in the public domain on the overall market. The financial community has always sought a response on the total market size, key drivers of the industry and the competitive landscape in this space. In order to provide more transparency and to help understand our business better, we are providing indicative data around the market size and our relative share (assuming the indicative data). This indicative data has been arrived at basis our detailed internal analysis. This is being done with an intent to provide an indicative picture of the industry and address queries about the CPaaS space. This must not be seen as a positioning statement of the company, and one should not rely on the company's disclosure for their assessment of the market size or the relevant share of any participants in the market.

This presentation contains statements that include information concerning our possible or assumed strategy, future operations, financing plans, operating model, financial position, future revenues, projected costs, competitive position, industry environment, potential growth opportunities, potential market opportunities, plans and objectives of management, as well as assumptions relating to the foregoing that involve substantial risks and uncertainties. All statements other than statements of historical fact could be deemed forward-looking in nature. Such statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, although not all forward-looking statements contain these identifying words, you can identify forward-looking statements by terminology such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “plan,” “PROPOSED,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall,” and variations of these terms or the negative of these terms and similar or derivate expressions. The forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements, expressed or implied by the forward-looking statements. It is advisable not to place excessive reliance on any of the forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Additionally, these forward-looking statements, involve risk, uncertainties and assumptions based on information available to us as of 15/10/23, including those related to the continued impacts of COVID-19 on our business, future financial performance and global economic conditions. Many of these assumptions relate to matters that are beyond our control and changing rapidly, including, but not limited to, the timeframes for and severity of social distancing and other mitigation requirements, business decisions and the length of our sales cycles, renewal timing or billings terms, particularly for customers in certain industries highly affected by COVID-19.

If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. We assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations, except as required by law.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information wherever possible, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to place excessive weightage to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information, wherever referred. Certain statements that might or might not be forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

By receiving this presentation 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. Any logos or trademarks other than Tanla, Karix, ValueFirst, Gamooga, Trubloq & Wisely included herein are the property of the owners thereof and are used for reference purposes only.

Q2 FY24 Results: Snapshot



Revenue

₹10,086 Mn

18.5% Growth ▲



Gross Profit

₹2,762 Mn

34.3% Growth ▲



EBITDA

₹1,968 Mn

19.5% Margin ▲



FCF

₹1,310 Mn

92% of PAT ▲



PAT

₹1,425 Mn

14.1% Margin ▲



EPS

₹10.60

30.3% Growth ▲



Cash

₹5,450 Mn

Post M&A payout of ₹3,737Mn



We have had a remarkable journey over last 5 years

● Detailed ahead in appendix



A. We lead with purpose

- We're shaping the world of trusted digital experiences to **empower consumers and enable companies**
- **We touch 1 Bn lives daily**
 - Delivered OTP messages to **enable 100 Cr + vaccinations**
 - Facilitated outreach to **~9 Cr farm families**
- Our focus is **no scam, no spam, yes security & yes privacy**
- Our strategy has **ESG at the heart of all our operations**

C+-WIN
Winning Over Covid-19



B. We are a tech innovator

- **Greenfield innovations** leveraging cutting edge technology like **NLP, CNN, deep learning, Web of trust**, etc.
- Global leader in **blockchain**, AI/ML led spam and scam prevention etc. with **4+ patents**



C. Our customers love us

- We have **undisputed market leadership in India (35% CPaaS market share)**
- **Top player of choice for 2000+ enterprises in India**
- International presence across **4 regions** – North America, Europe, SEA & Middle East – **serving marquee tech giants and large Indian enterprises**



D. We are a talent magnet

- We have a **300+ strong pool** of **world class talent across product and technology talent**; which we continue to cultivate leveraging **Tanla Academy**
- Focused recruitment from leading universities and **marquee SaaS companies** of India and beyond.



E. We have a great financial track record

- We've continued to deliver over the last 5 years
 - **4x Revenue growth** – at ₹ **33,546 Mn**
 - **9x EBITDA growth** – at ₹ **5,879 Mn**
 - **23x PAT** – at ₹ **4,476 Mn**

We lead with **purpose!**

Our purpose

T = EC²

“Shaping the world of trusted digital experiences to **empower consumers and enable companies**”

All our focus is **securing the digital citizens of India** and beyond:

No Scam, No Spam, Yes Security, Yes Privacy

C+-WIN

Winning Over Covid-19



Delivered OTP messages to **enable 100 Cr + vaccinations**

Facilitated outreach to **~9 Cr farm families**

ESG at the heart of all our operations



We are environment friendly

- Achieve **Net Carbon Neutrality** by 2025
- **LEED gold certification** for our new office is in progress



We empower our customers, partners, employees & society

- **Upskilled 50%** of platform workforce in last 1 year
- Positively **impacted** 1,542 lives through various CSR initiatives



Our platform of platforms stand for governance and trust

- **Developed Trubloq - World's largest blockchain platform** to prevent spam, trusted by 50K+ enterprises
- Improved voluntary disclosures. Released first tax transparency report and sustainability report.

Awards & recognition



Global HR Excellence Award 2022

Gartner

Recognized as Visionary in CPaaS Magic Quadrant-2023



Awarded Growth Partner of the year





*Won in the **Enterprise Communication** category*

Our customers love us in India and beyond

We are the player of choice in India...

 **45%**
NLD market share

 **50%+**
of total revenues contributed by
50 of our top 100 customers,
retained for more than 5 years

 **Player of choice**
in India across industries leaders

 **2000+**
Customers across segments

 **9/10** top banks served

 **7/10** top insurance

 **8/10** top financial services

 **7/10** top social media

 **marquee govt. projects**
  

... and serve global giants in 4 regions

USA &
Europe

**Global Tech
giants**

SEA



Middle
East



Today, Tanla focuses on two synergistic businesses - **Digital Platforms & Enterprise Communications**



Predictable growth

20%+ growth in gross profit for 13 consecutive quarters



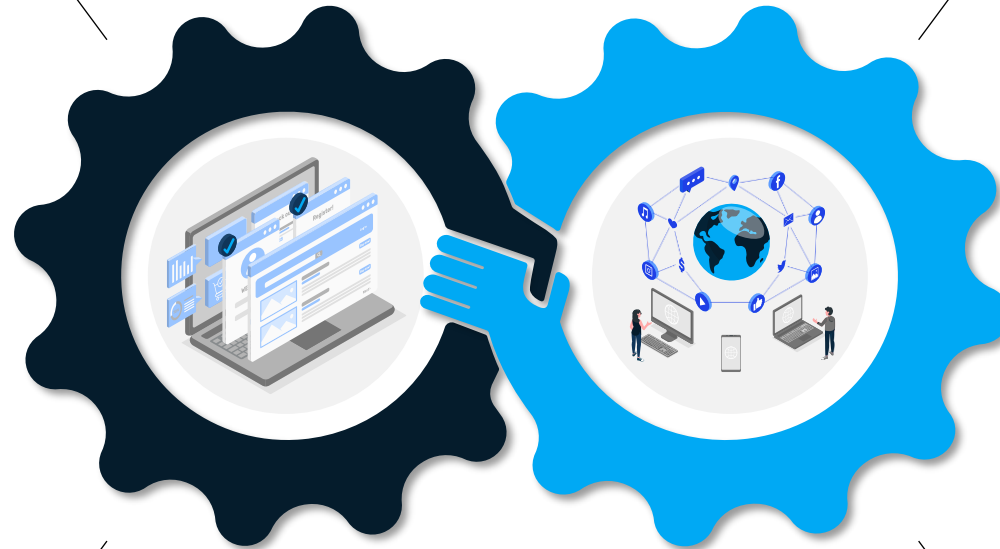
Deeply embedded

NRR of **125%**



Monetizable at scale

100% of revenue from **SaaS** business models



Digital Platforms
(Innovation Engine)

Enterprise Communications
(Scale with enterprise)

Innovation at scale



Undisputed market leadership

45% SMS market share in India



E2E omnichannel presence

SMS, Voice, OTT (WhatsApp, TrueCaller), other advanced messaging channels, chatbot etc.



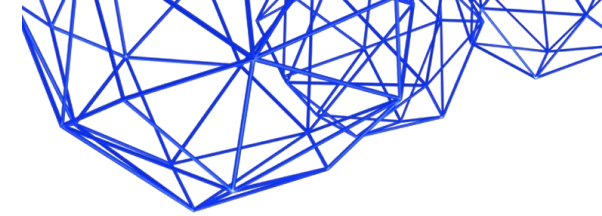
Agility & rapid customer service

10k+ API's deployed across enterprises to enable full suite of omni-channel communication

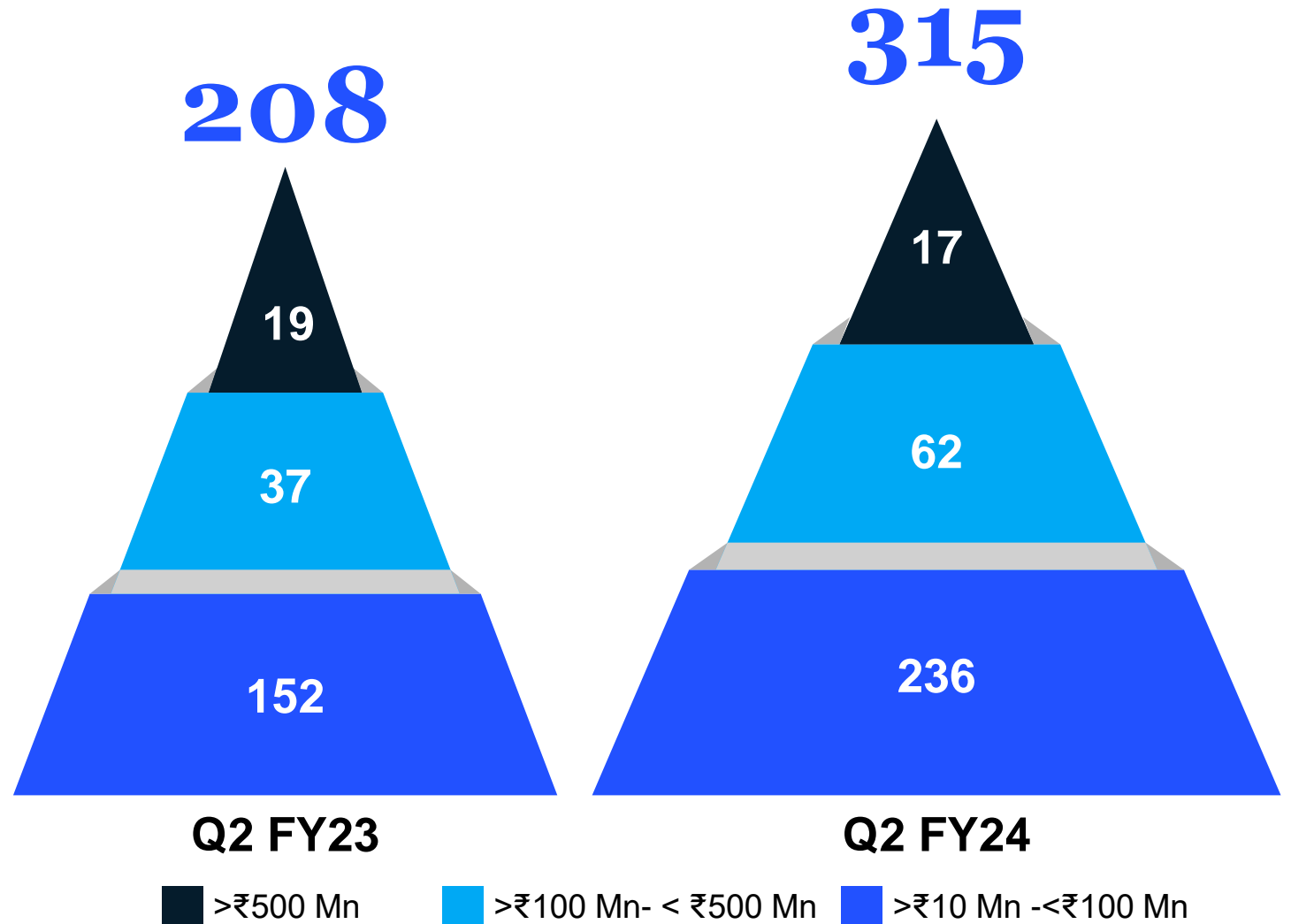


Business Outcomes

Focused on expanding customer relationships



- 315 customers contributing > ₹ 10 Mn annual revenue, count up by 51%
- 236 customers contributing > ₹ 10 Mn annual revenue, customer count up by 55%

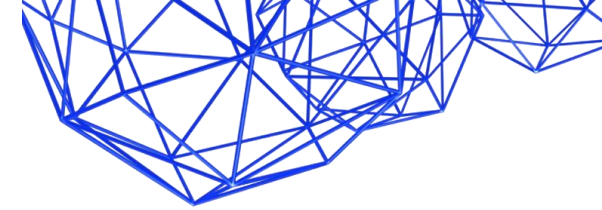


■ > ₹ 500 Mn ■ > ₹ 100 Mn - < ₹ 500 Mn ■ > ₹ 10 Mn - < ₹ 100 Mn

Count of customers

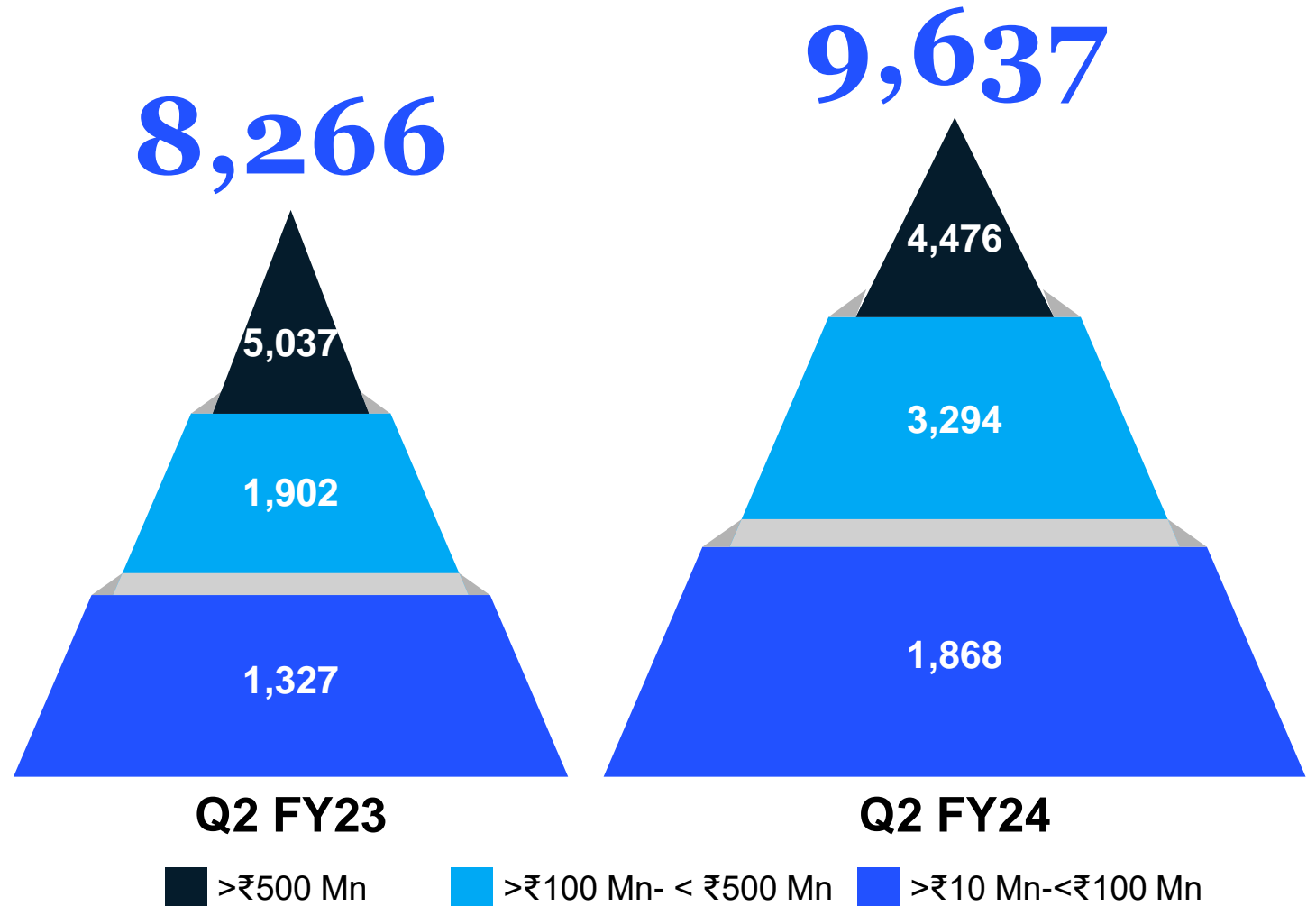
1. Customer segments are arrived at on a quarterly annualized basis (quarter revenue multiplied by four)

Customer segments



INR Mn

- Product penetration at 1.91 in Q2 on a larger customer base, driven by growing adoption of WhatsApp and other newer channels.



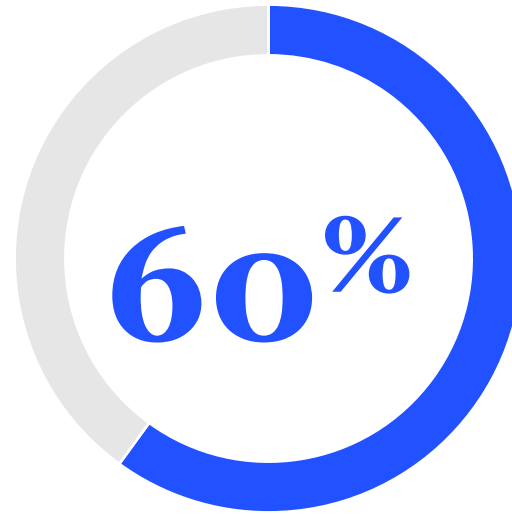
1.Customer segments are arrived at on a quarterly annualized basis (quarter revenue multiplied by four)

Customer concentration

14

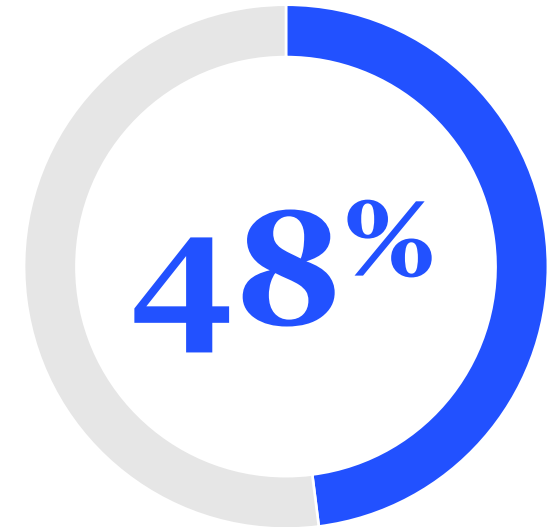
out of 20 customers of last year continue to be in Top 20, 16 remain in Top 30

- Revenue from top 20 customers (₹ Million)



● 515

Q2 FY23

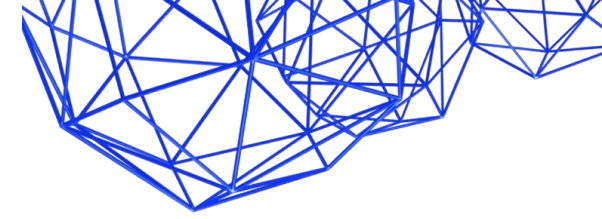


● 483

Q2 FY24

1.Customer segments are arrived at on a quarterly annualized basis (quarter revenue multiplied by four)

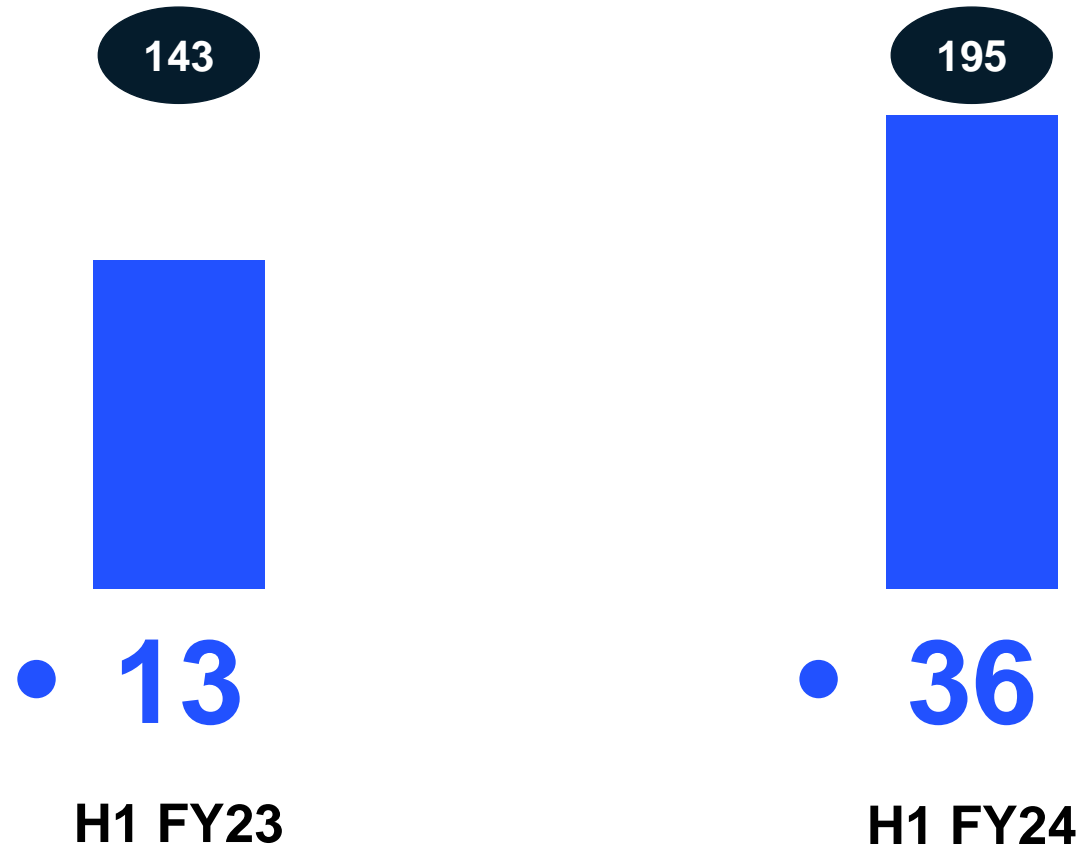
Winning new logos



36%
New customers added on WA






● Revenue from new customers (₹ Million)

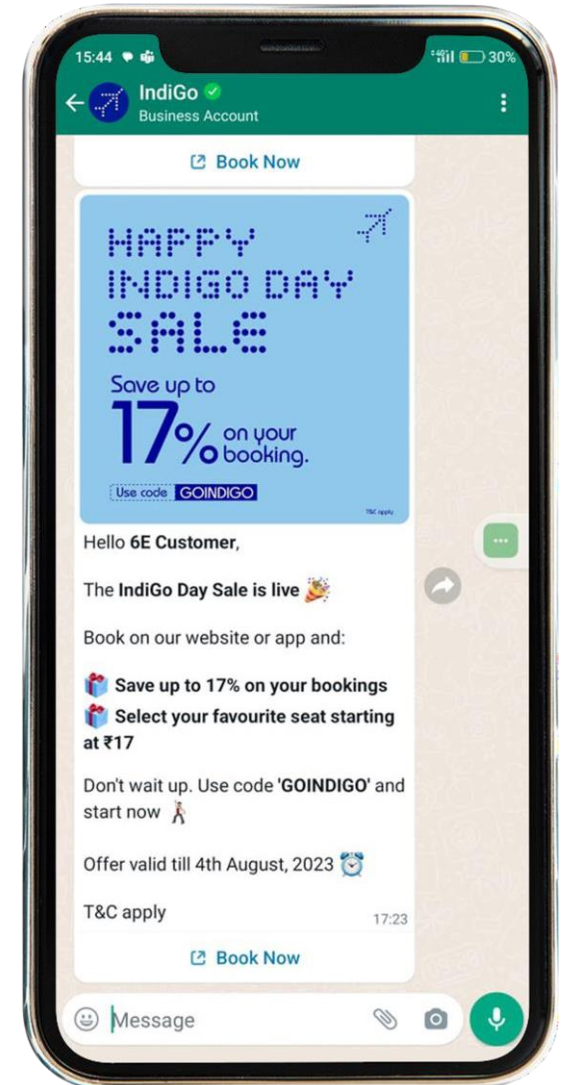
● Count of customers



1. New customers include every unique contracting entity added during the year

Serving enterprise needs | Impact case studies

Customer	Product	Use Case & Impact
		Targeted campaigns focused on driving App install and offer discounts 200% jump in CTA vs other channels; 300% in conversion ratio
		Personalized reports with alerts to drive app adoption 15% increment in Daily active users (DAU)
Leading beauty platform	 Campaigns	Targeted promotional “Always On” campaigns Significant Sales increase during festive season across multiple locations in both Arabic & English





Financial Outcomes

Revenue milestone of ₹ 10 Bn in a Quarter



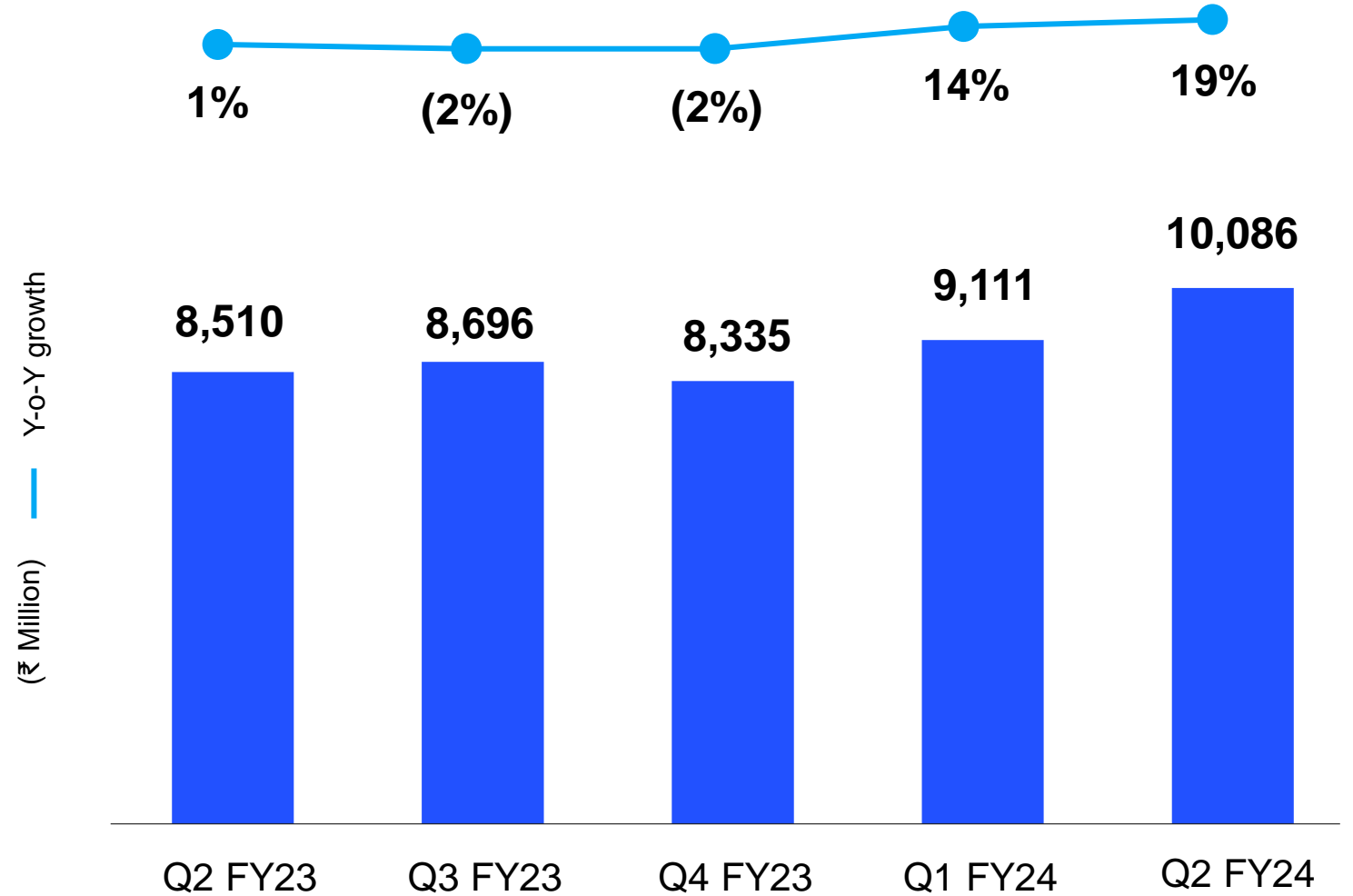
Revenue grew by 19% YoY



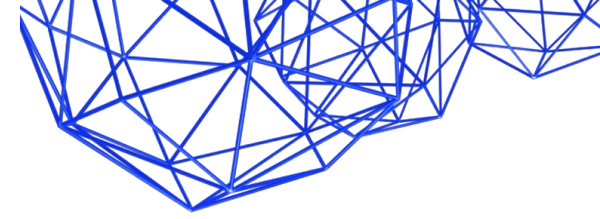
Organic revenue grew by 7% YoY



Digital platforms grew by 27% YoY



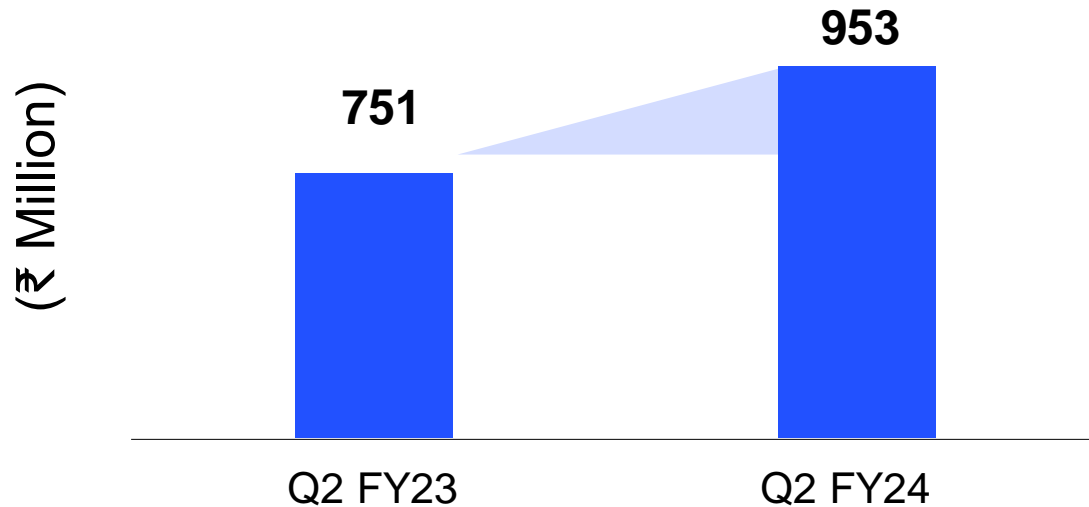
Digital Platform & Enterprise Communications revenue growth



Digital Platform

27%
YoY
growth

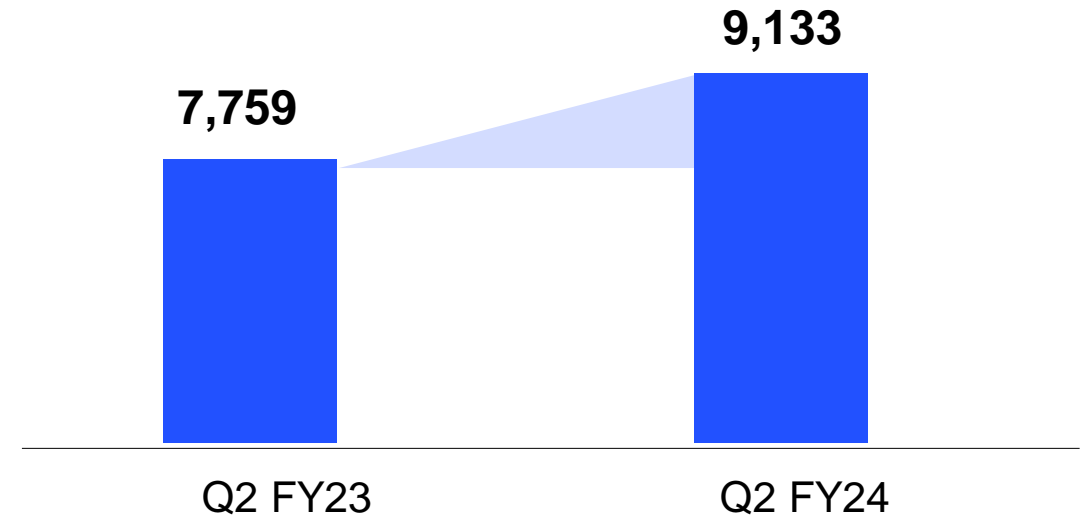
8%
QoQ
Growth



Enterprise Communications

18%
YoY
growth

11%
QoQ
Growth



(₹ Million)

Steady Gross profit improvement



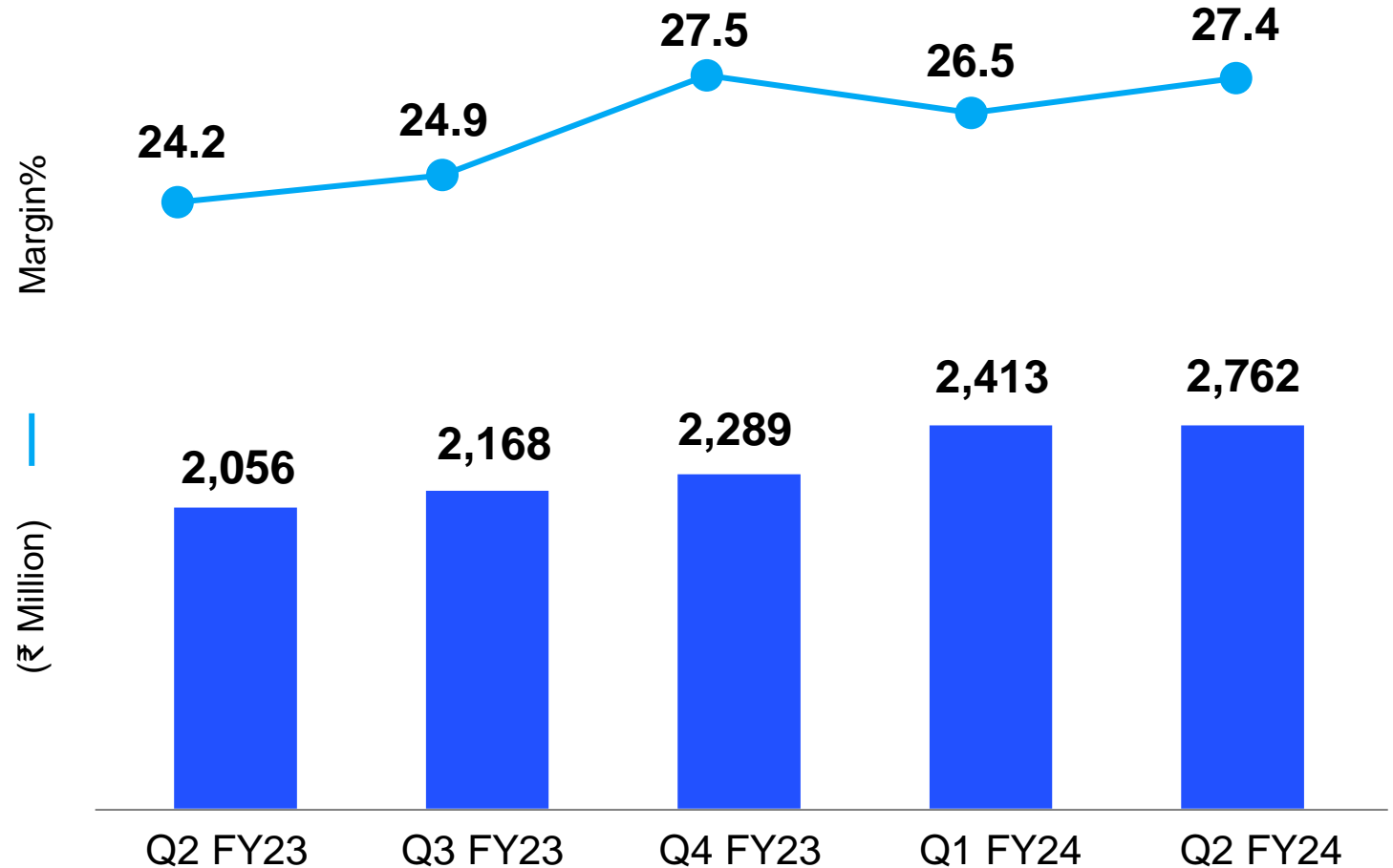
Gross profit grew by 34% on YoY basis. Gross margin % increased by 322 bps YoY



Digital Platform gross profit grew by 29% YoY driven by Trubloq and Wisely OTT



Enterprise communications gross profit grew by 37% YoY, led by WhatsApp

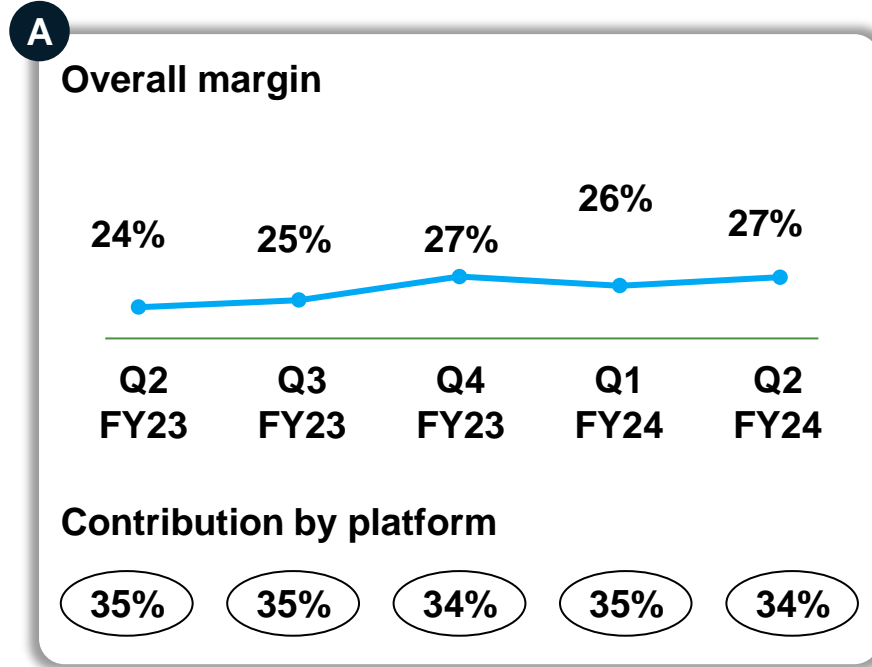


Gross margin profile

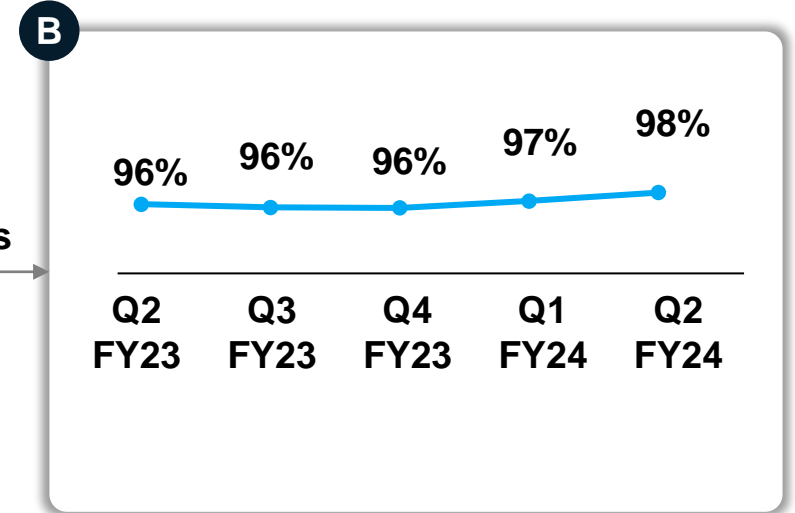
A Increase in gross margin by 322 bps YoY, increased by 90 bps QoQ

B Digital Platform gross margin contribution to total at 34%

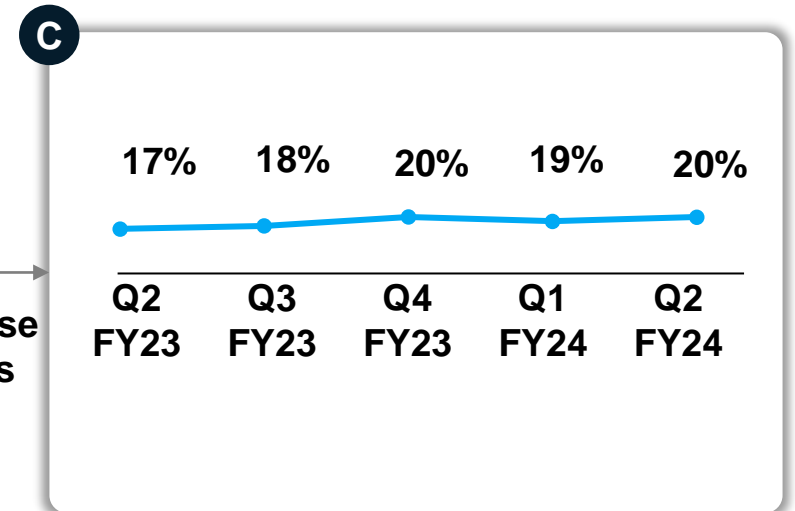
C Enterprise communications gross margin at 20% in Q2



Platform business



Enterprise business



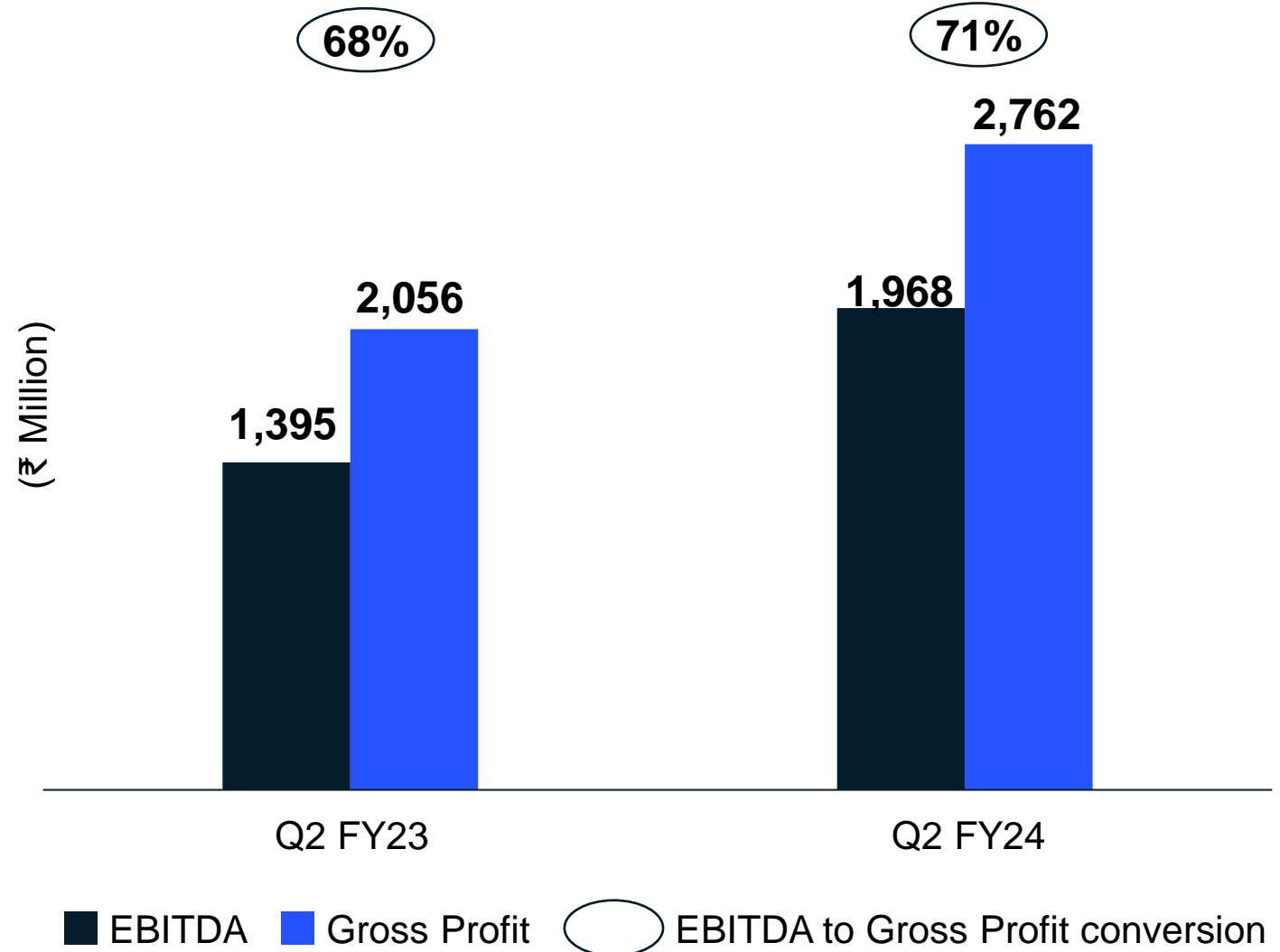
Efficiency metrics



EBITDA to Gross profit conversion improved by 340 bps at 71% in Q2, on the back of increase in absolute gross profit



Excluding VF, overall indirect cost increased on a sequential basis due to incremental spends on Sales and Marketing



EBIT profile

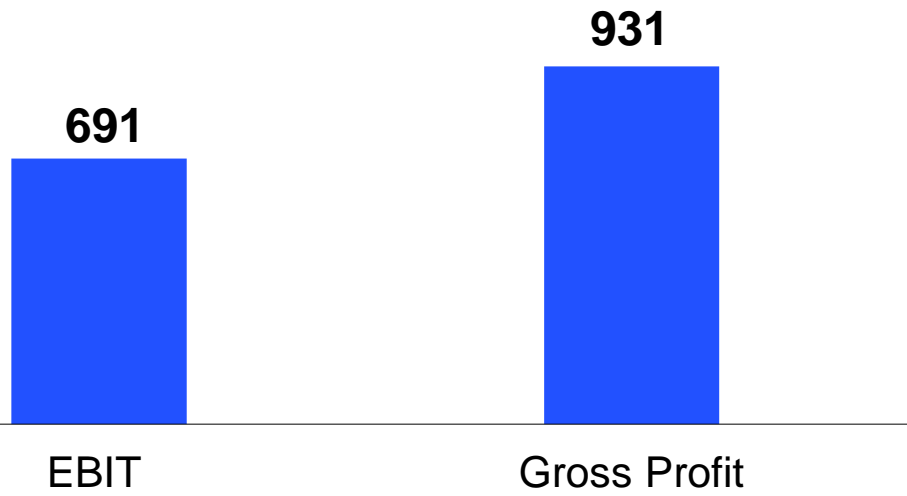


Digital Platform

72.5%

EBIT%

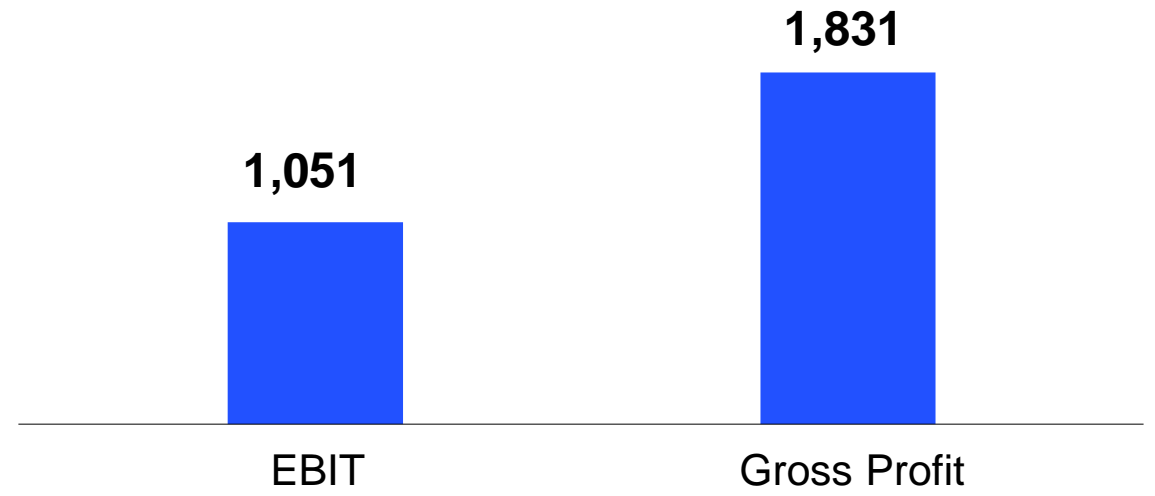
(₹ Million)



Enterprise Communication

11.5%

EBIT%



Operating income

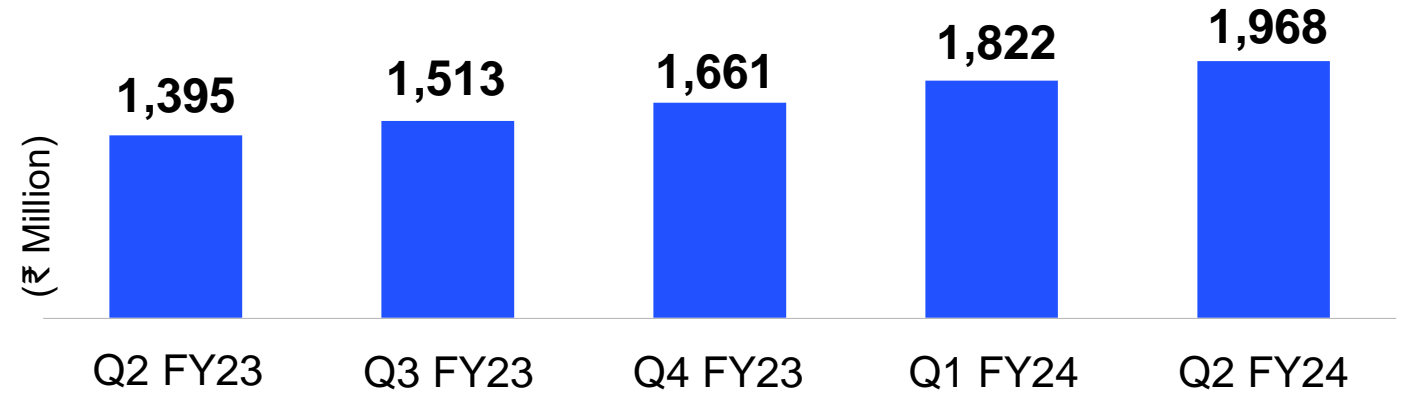


EBITDA margin was at 19.5% in Q2, up 312 bps YoY

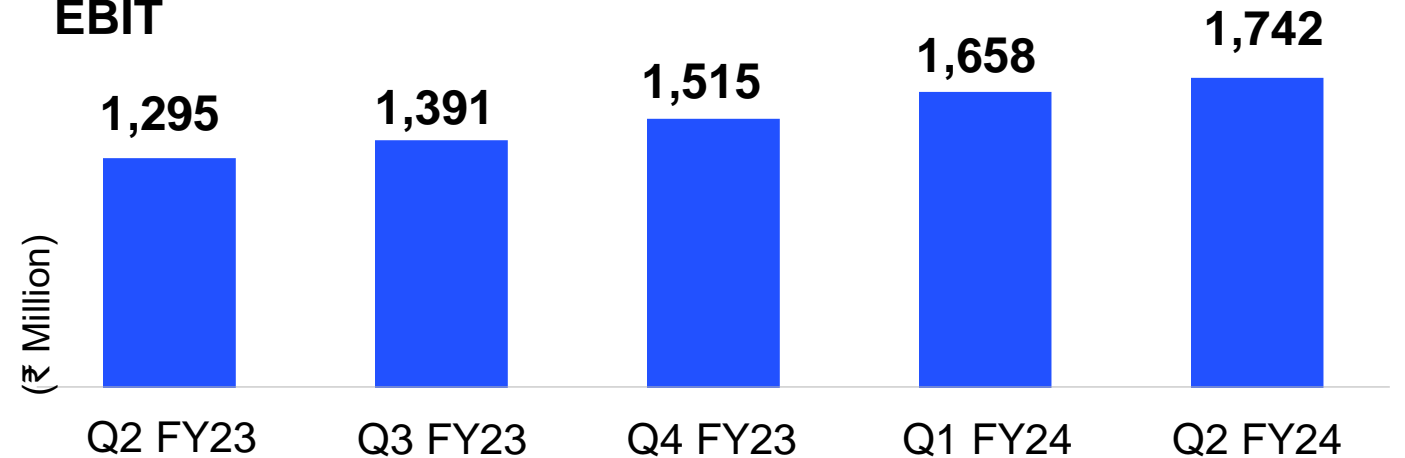


Amortization on intangible due to VF acquisition was ₹28 Mn

EBITDA



EBIT



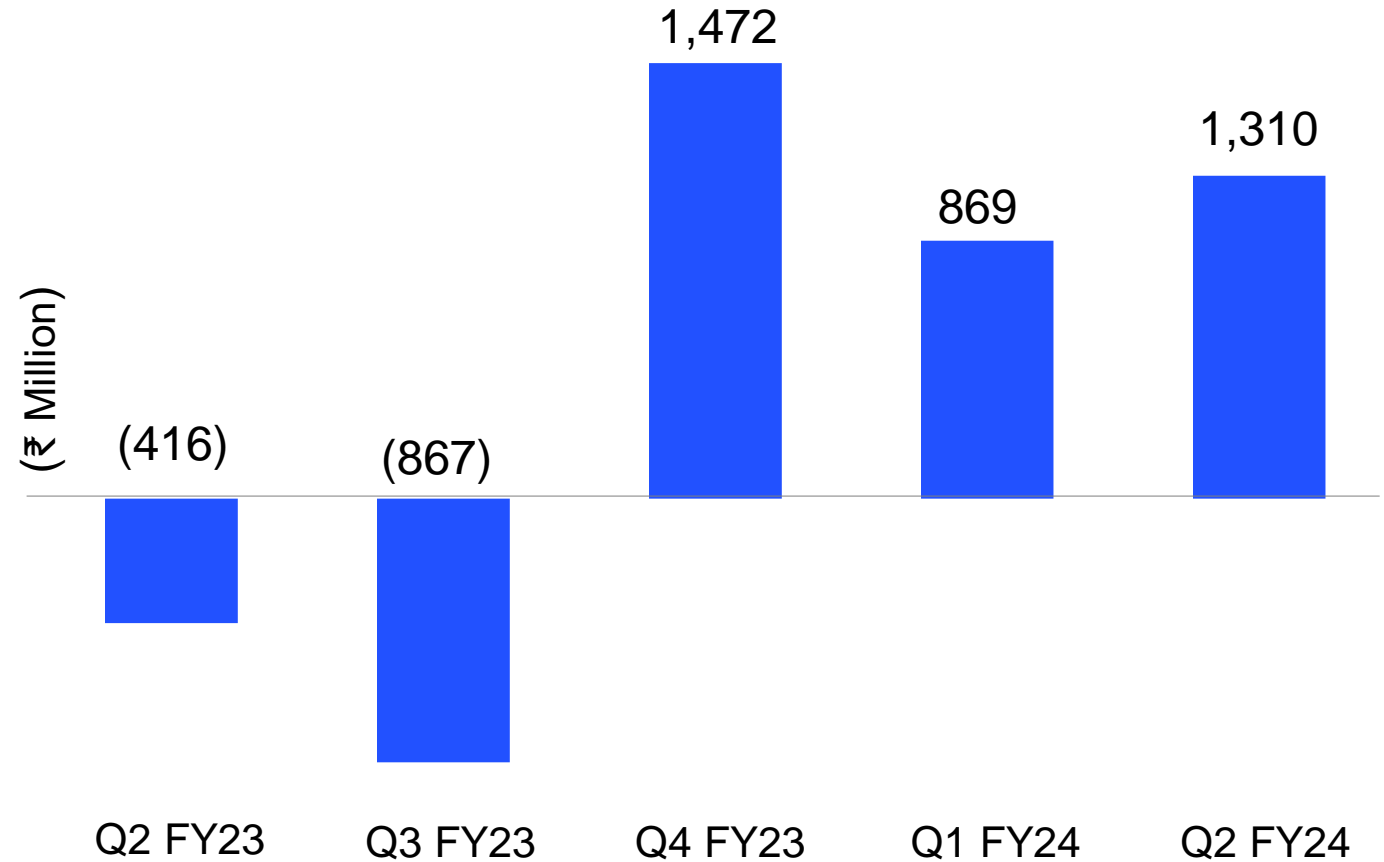
Strong cash flow generation



DSO days up by 7 days to 75 in Q2. ValueFirst operates at slightly higher DSO days contributing to increase



Tax payouts remain consistent



Net income and EPS



Profit after tax grew by 29% YoY. PAT growth was impacted due to lower interest income (cash outflow of M&A payout) and higher depreciation on intangible assets arising out of acquisition

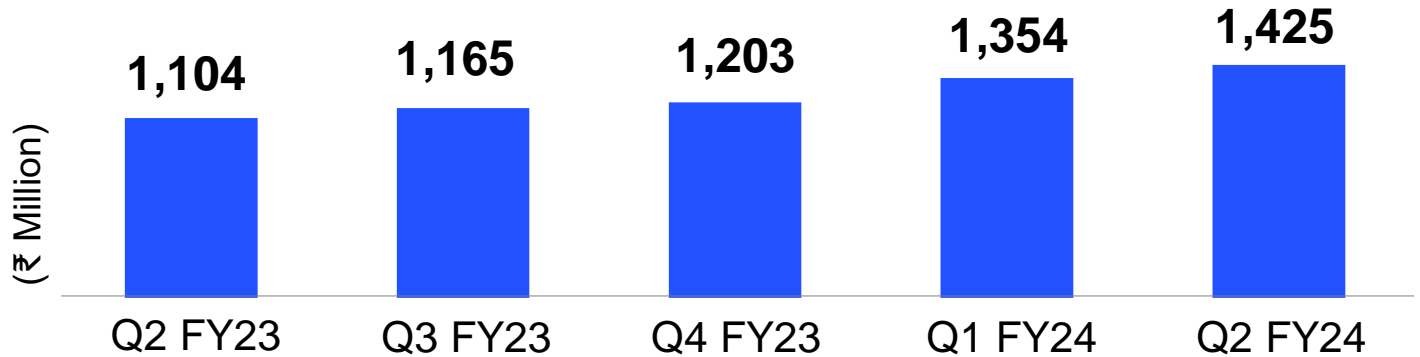


Effective tax rate for Q2 at 20%

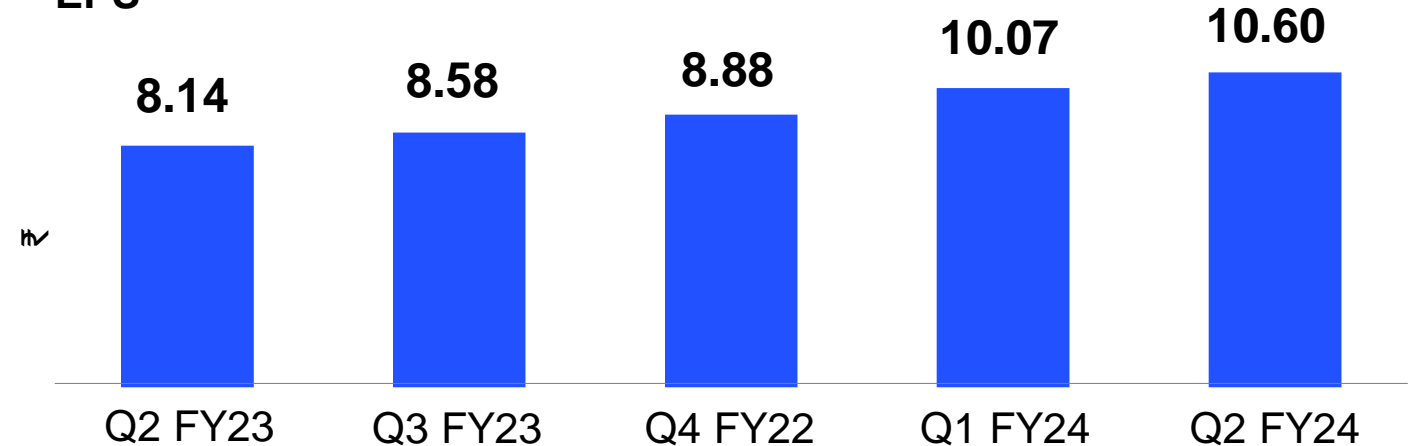


EPS grew by 29% YoY

PAT



EPS



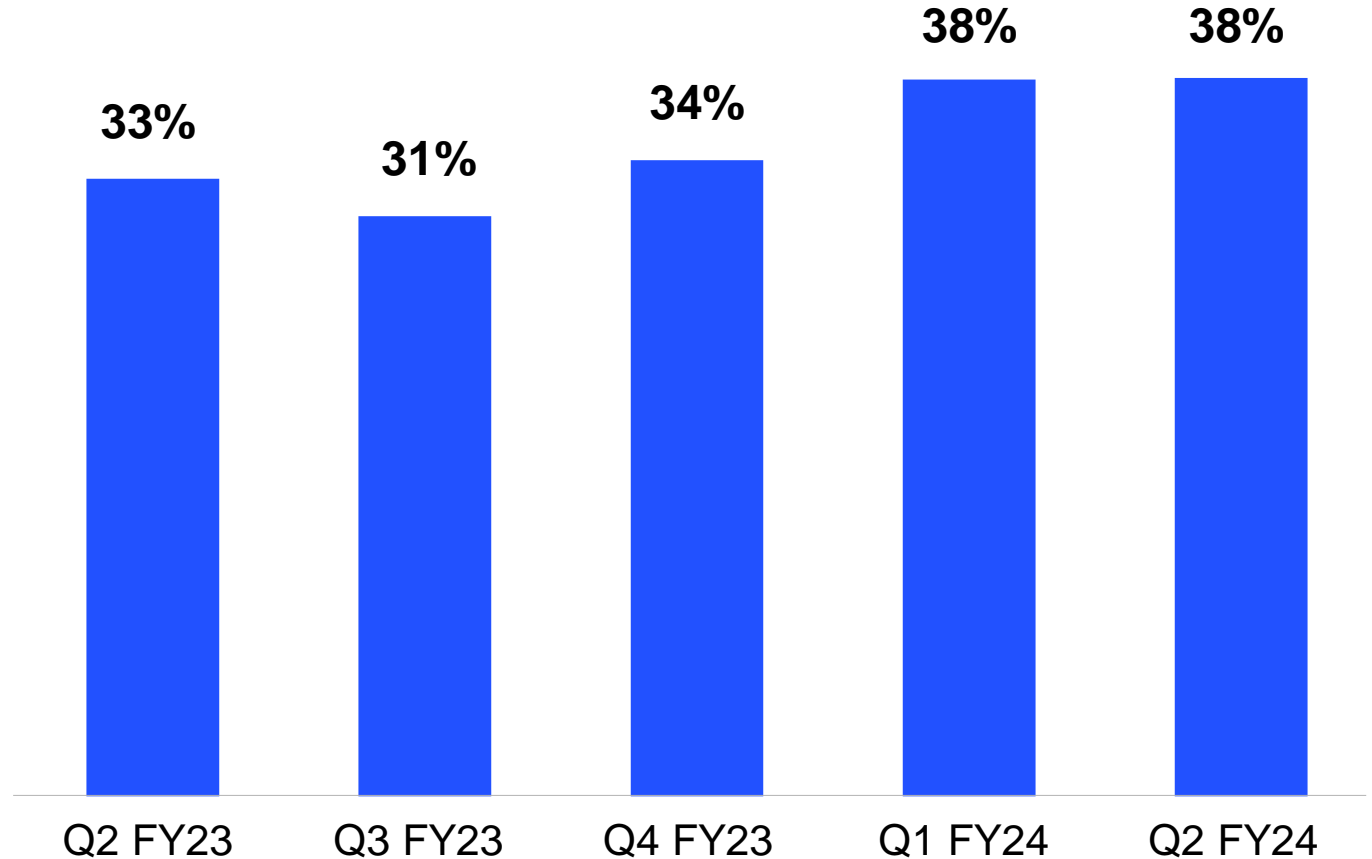
Return on capital employed

54%

excluding CCE as against
74% last year



ROCE- Return on capital employed; CCE- Cash & cash equivalents



Strong balance sheet



₹17,479 Mn

Strong Equity and Reserves

₹5,450 Mn

Cash & cash equivalents

54%

ROCE (excluding cash & cash equivalents)

Net Debt Free

Appendix- Detailed financials

Profit & Loss

Q2 FY24

In ₹ Millions, unless otherwise stated	Q2 FY24	Q2 FY23	Δ %	Q1 FY24
Revenue from operations	10,086	8,510	19	9,111
Cost of services	(7,324)	(6,454)	13	(6,698)
Gross profit	2,762	2,056	34	2,413
Operating expenses	(794)	(661)	207	(591)
EBITDA	1,968	1,395	41	1,822
Depreciation & amortization	(226)	(100)	126	(164)
EBIT	1,742	1,295	35	1,658
Finance cost	(18)	(4)	350	(10)
Other income	63	111	(43)	52
Profit before taxes	1,787	1,402	27	1,700
Tax expense (including deferred tax)	(362)	(298)	22	(346)
Profit after tax	1,425	1,104	29	1,354
Earning per share	10.60	8.14	30	10.07
Weighted average shares outstanding	134.4	135.7	-	134



Unaudited Balance Sheet Sep 30, 2023

In ₹ Millions, unless
otherwise stated

Sep 30,
2023

Mar 31,
2023

ASSETS

Non-current assets

Property, plant and equipment	2,101	1,659
Platforms	773	874
Customer Relationships	435	132
Tradenname	45	2
Technology & Software	208	0
Non-Compete	22	25
Intangible assets underdevelopment	837	566
Goodwill	2,639	1,346
Investment Property	13	-
Right-of-use-lease assets	713	798
Capital work in progress	100	78
Financial assets	284	149
Deferred tax assets (net)	432	363
Other non-current assets	726	785
Total non-current assets	9,328	6,777
Trade receivables	8,941	5,700
Cash and bank balances	5,450	7,116
Other Financial assets	4,621	4,203
Other current assets	495	330
Total current assets	19,507	17,349
TOTAL ASSETS	28,835	24,126

In ₹ Millions, unless
otherwise stated

Sep 30,
2023

Mar 31,
2023

EQUITY AND LIABILITIES

Equity share capital	134	134
Other equity	17,345	15,041
Total equity	17,479	15,176
Financial liabilities		
Lease liabilities	628	732
Borrowings	14	
Other financial liabilities	7	8
Provisions	21	18
Other non-current liabilities	7	6
Total Non-current Liabilities	677	764
Current liabilities		
Trade payables	6,674	5,386
Lease liabilities	150	94
Other financial liabilities	3,378	2,443
Other current liabilities	137	203
Short term provisions	80	13
Liabilities for current tax (net)	260	48
Total Current liabilities	10,679	8,187
TOTAL EQUITY AND LIABILITIES	28,835	24,126

Condensed Cash flow



In ₹ Millions, unless otherwise stated

	Q2 FY24	Q1 FY24
Cash flow before changes in working capital	2,055	1,879
Changes in working capital	(161)	(285)
Cash generated from operations	1,894	1,594
Taxes	(291)	(300)
Cash flow from operating activities	1,603	1,294
Net investments in tangible and intangible assets	(292)	(425)
Interest and other income	48	52
Investment in subsidiary	(3,737)	-
Cash flow from investing activities	(3,981)	(373)
Borrowings	(33)	-
Dividend paid	(538)	-
Interest paid on lease liabilities	(90)	2
Cash flow from financing activities	(661)	2
Cash flow for the period	(3,039)	923
Cash and cash equivalents at the beginning of period	8,039	7,116
Forex Fluctuations	(55)	-
Cash Acquired on ValueFirst Acquisition	506	-
Cash and cash equivalents closing balance	5,451	8,039

Free cash flow

In ₹ Millions, unless otherwise stated	Q2 FY24	Q2 FY23	Δ %	Q1 FY24
Operating cash flow	1,601	41	3817	1,294
Capital expenditure	(292)	(457)	(36)	(425)
Free cash flow	1,310	(416)	419	869
Free cash flow as % of total revenue	13%	(5%)	-	10%
Free cash flow as % of PAT	93%	(38%)	-	(64%)



Appendix II – About us

We continue to **disrupt the market** through tech led **greenfield innovations**

Multiple cutting-edge technologies leveraged across our platforms

1. Engage



2. Communicate



3: Protect



4: Experience



AI enabled customer insights to acquire customers



Big data and AI/ML capabilities to enable personalization at scale



Predictive AI & recommendation engine to ensure targeted propositions for increased customer stickiness



End to end **secure dual encryption standard** using cryptographic algorithms (ciphered text)



Blockchain built using Hyperledger Fabric 1.4 to provide Single Source of Truth (SSOT) for all communication



4 proprietary **AI/ML engines** leveraging **Web of Trust, Convolutional Neural Network, NLP, and deep learning** resulting in a False positive rate of <0.5% and latency of <20 m/s



Usage of **cognitive computing, honeypots, AI & ML** to eliminate unregistered telemarketers



Single API for seamless **omni-channel experience** across all forms of communications (SMS, voice, OTT and advanced channels etc.)

Our platforms of pride!

TRUBLOQ

Developed **world's largest blockchain** based platform to prevent spam

Serving **3 out of 4 large** telcos in India and both telcos **in UAE**

wisely^{ATP}

First of its kind **AI/ML platform** for **curbing smishing**

POC's successfully completed with **3** leading private banks with **99%+ accuracy** demonstrated

Great Financial Track Record

We continue
to deliver
over the **last 5**
years

All figures in ₹ Mn



7,916

Revenues 2018

~4x

33,546

Revenues 2023



652

EBITDA 2018

~9x

5,879

EBITDA 2023



191

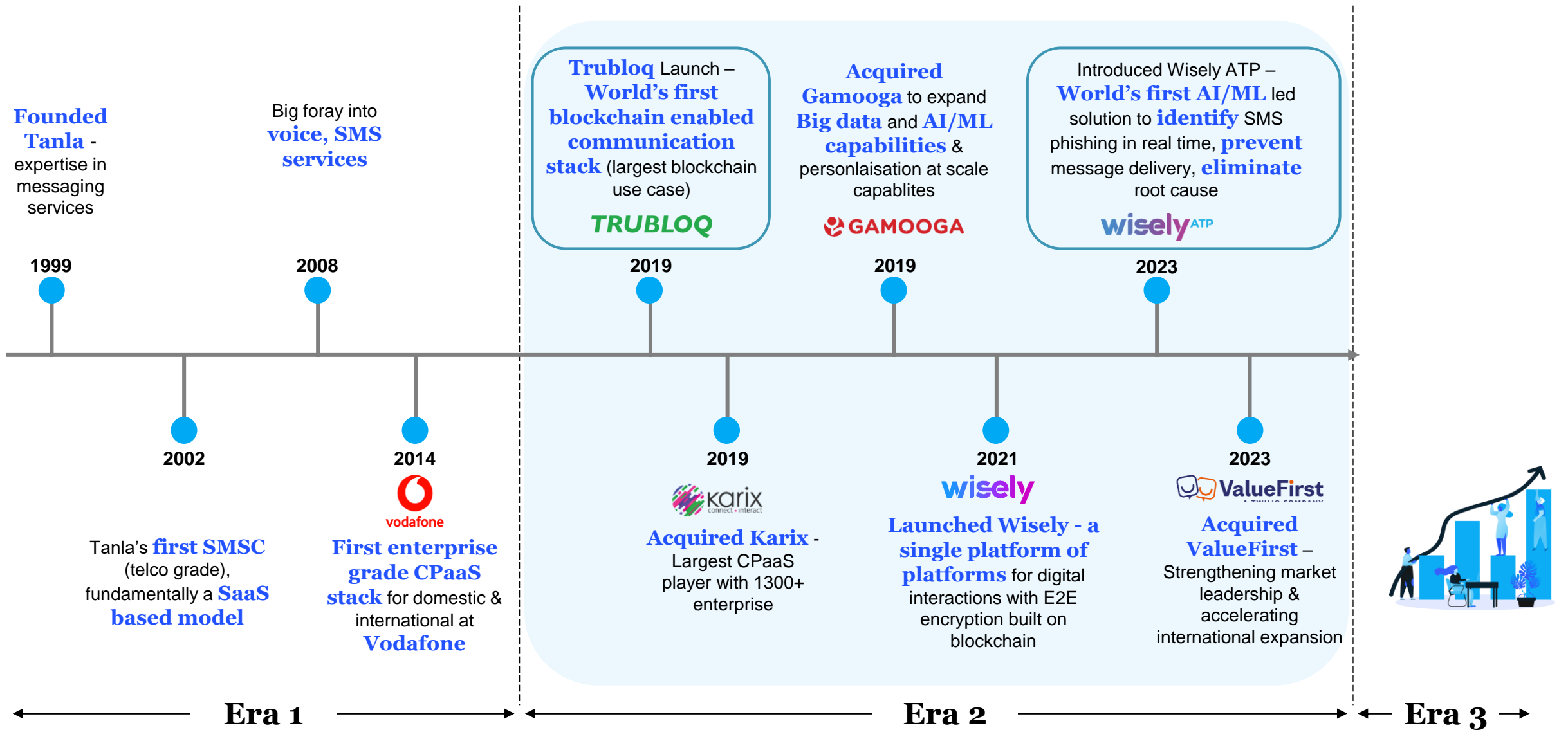
PAT 2018

~23x

4,476

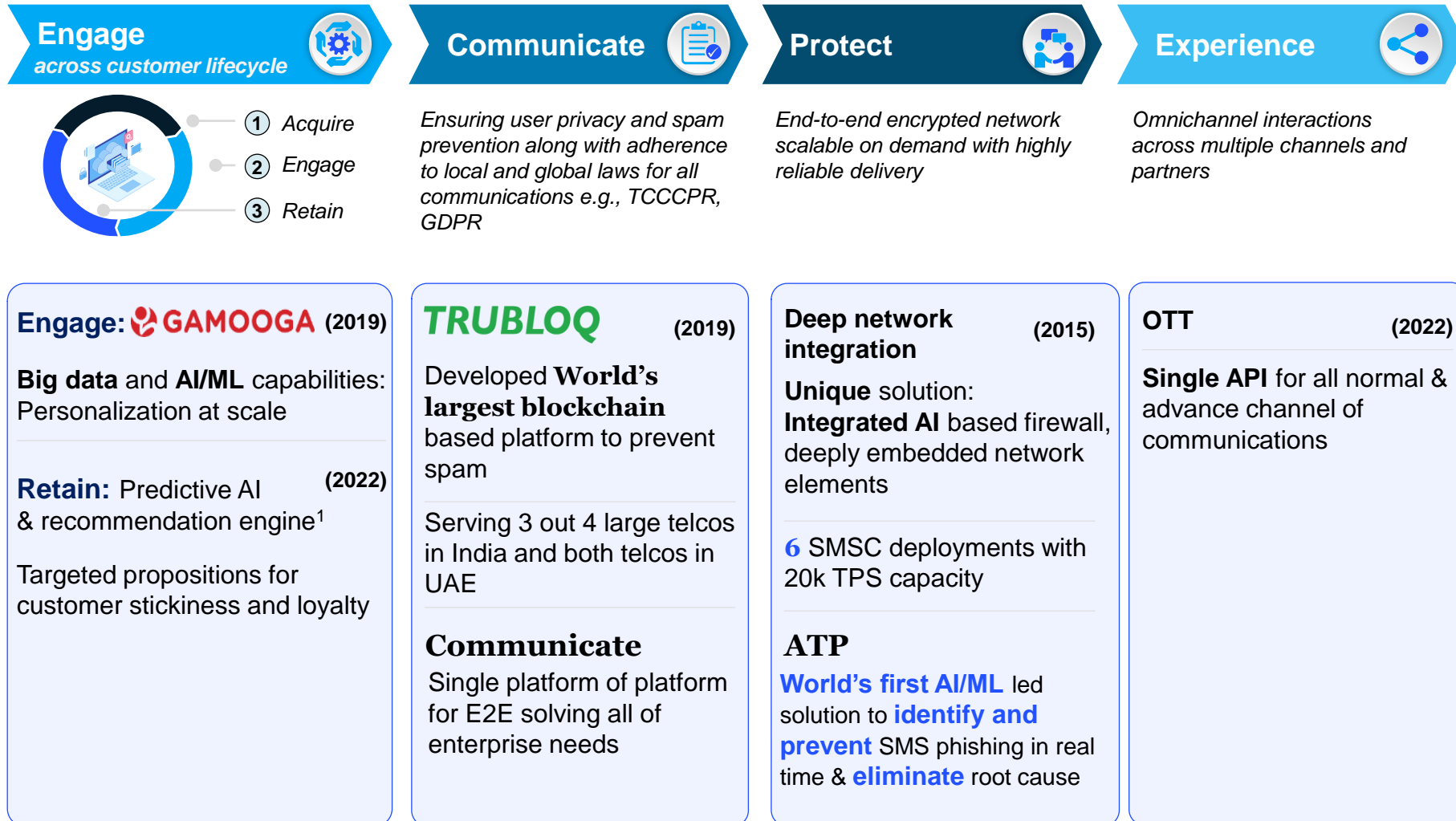
PAT 2023

Tanla is now at its **next inflection point**



Our digital platforms are **deeply embedded** across the **digital interaction value chain**

(xx) Year of acquisition/launch



Enterprises



Users

Wisely is our platform of platforms across all 4 parts of the value chain addressing needs of multiple C-suite buying centers

Primary buying center

Secondary buying center

1: Engage

Intelligence led promo solutions for sharper customer targeting

- a Wisely Engage

Chief Marketing Officer

Chief Digital Officer

2: Communicate

Blockchain based omni-channel CPaaS platform; DLT scrubbing

- b Wisely Communicate
- c Wisely Trubloq

Chief Technology Officer

CISO; Chief Risk officer

Chief Operating Officer

Chief Marketing Officer

Customer Service head

3: Protect

AI enabled solutions to curb phishing and leakages

- d Wisely Anti-Phishing Technology Platform
- e Wisely Network

CISO; Chief Risk officer

Chief Digital Officer

Chief Marketing Officer

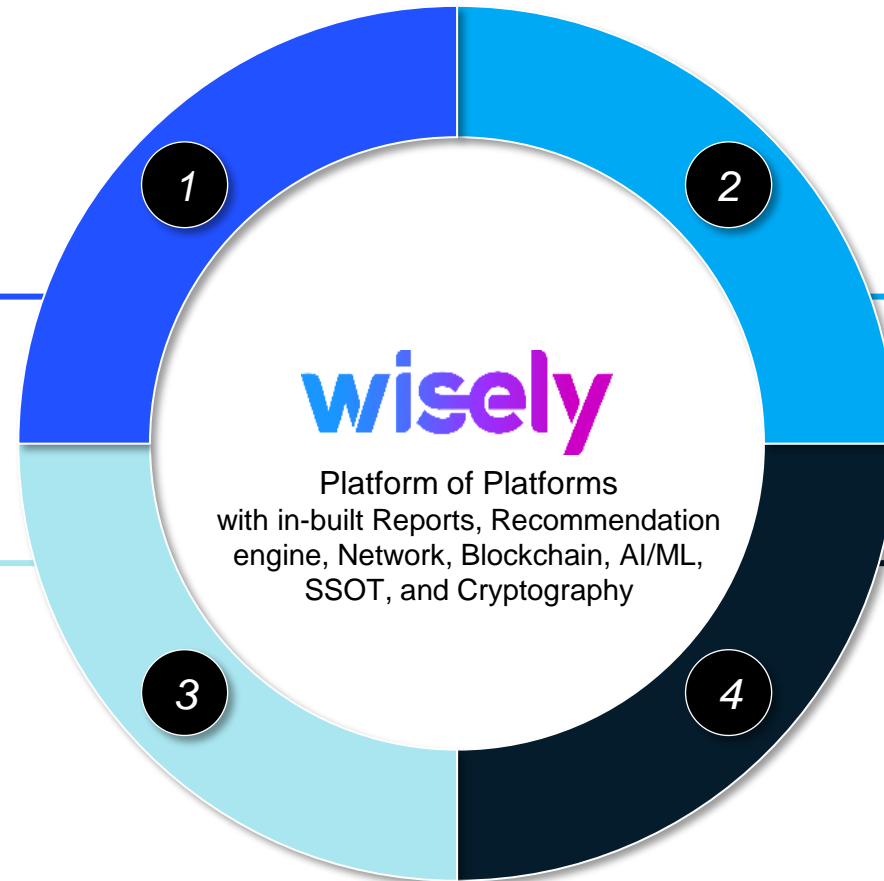
4: Experience

Omni-channel solutions to deliver differentiated experience and customer value

- f Wisely OTT

Chief Marketing Officer

Chief Operating Officer



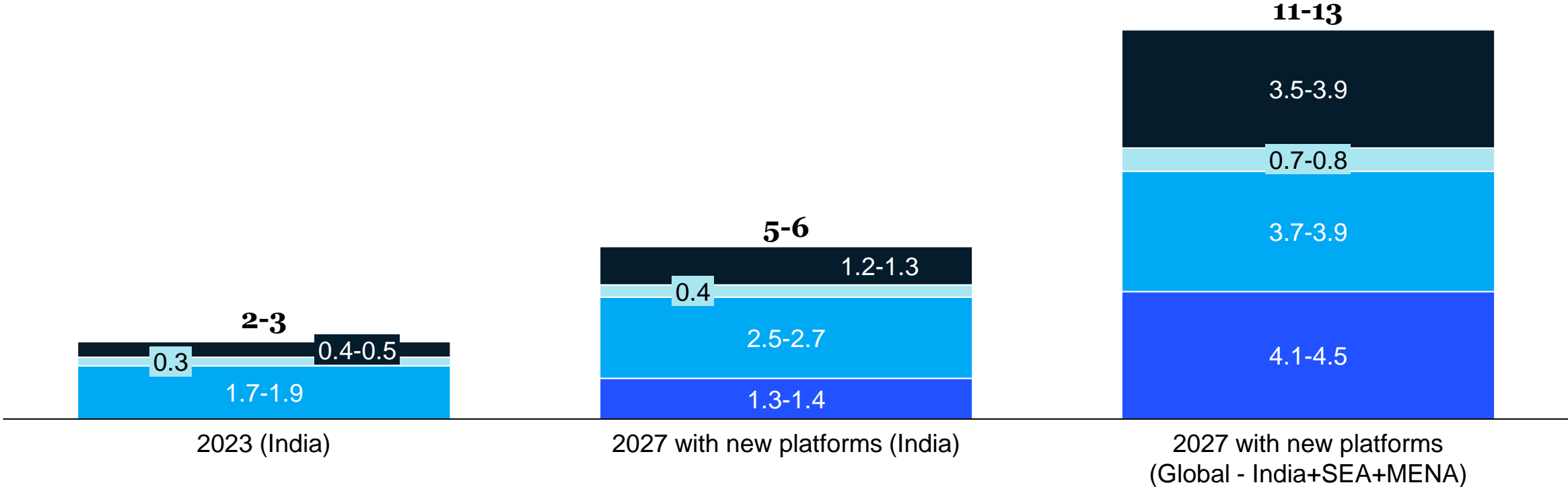
1. Currently TRUBLOQ comes under Comply

6 platforms currently and more to come

These platforms represent a large and growing TAM opportunity

Total addressable market (CY'23 to 27, USD Bn)

Engage Communicate Protect Experience



Source: Tanla internal team analysis and estimates, Industry experts

Wisely ATP - first of it's kind anti-phishing platform

AI/ML led solution to **identify** SMS phishing in real time, **prevent** the message from being delivered, **eliminate** the root cause



A. Real time

<20ms



B. Scalable

1 trillion +

Potential processing capacity over a year



C. Cutting edge tech

AI/ML, NLP, deep learning, WOT, CNN etc.



D. 99% Gold standard efficacy

Regulatory acceptance



Customer adoption



Success Markers

- 1 Showcased to 5 regulators globally
- 2 Success tested with **TRAI**; demonstrated solution prowess during **3-month regulatory sandbox**
 - **99%+ identification and prevention** of smishing attacks targeted at users
- 3 **POC's successfully completed** with **3** leading private banks:
- 4 **Commercial closure** discussion in progress with leading banks


1. From eight weeks POC with one of the largest publicly listed banks in India


Trubloq | **Game changing innovation** – Blockchain powered communication stack

Tanla's Solution

DLT system (Distributed Ledger Technology) to arrest **Spam**

 World's first **blockchain-enabled** communication stack

 Usage of **cognitive computing, honey-pots, AI & ML** to eliminate unregistered telemarketers

 Engineered for **universal compatibility** with both **legacy and ledger-based blockchain protocols**



Impact



User Impact

1 bn+ users touched



Business Impact

3   

Out of 4 Indian top telcos served

50K+ enterprises

100%

UAE traffic



etisalat by e2

83 Bn

Volume in Q2



Financial Impact

27% CAGR
over past three years

95%+ gross margin

We are a platform company operating at above **Rule of 60**

Characteristics

Evidence

Outcome



High margin profile

IP led platforms –
80%+ Gross Margin and **60%+** EBIT



Deeply embedded with customers

Address needs of multiple buying centres
125% of NRR



Monetization at Scale

100% of our platform revenue operates at **SaaS business models:**
per user, per transaction or subscription



Revenue predictability

20%+ YoY growth in gross profit for 13 consecutive quarters



Rule of 60

27%
YoY revenue growth



73%
EBIT margin

*We are **currently** operating at close to rule of 100*

Our market leadership in enterprise communication (1/2)

Undisputed market leadership



Unmatched scale with 35% CPaaS market share

- **5%** increase post ValueFirst acquisition
- **45%** share in SMS NLD market

Player of choice across industry

- **2000+** customers across industries
- **8 of Top 10** brands served across banking, Insurance, Retail, E-Comm, Travel & Digital Natives

Largest government partner

- **Multiple** campaigns supported



High Customer Stickiness



50 of Top 100 accounts > 5 years

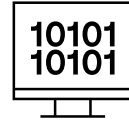
- **Double digit growth** in every customer cohort since inception
- **100+ API's** integrations within a single enterprises across different ecosystems

Customized to serve enterprise needs

- **Deeply integrated**, with all major CRM systems across verticals to enable omnichannel communication
- **10,000** customized API's to integrate with customers
- **1000+** bank-specific use cases supported

Our market leadership in enterprise communication (2/2)

Tech. backed use cases



AI/ML based solutions developed for a leading bank

- **Impact:**
2X increase in loyalty (offers availed) for the bank

Context

- **Automated** relevant promotional messages based on user card swipe activity
- In house **ML capabilities** leveraged to trigger targeted offer to users basis transaction amount, location, and card type

Newer Channels



Turbo charging our growth

- **~3X** YoY growth in Q2 from WhatsApp

Serving enterprise curated needs

- **300 Mn SBI users** to engage over WhatsApp for their banking requests
- **Commerce on WhatsApp:** Enabled cab booking over WhatsApp for a seamless consumer journey

What does the Value First acquisition from Twilio bring to Tanla



Unprecedented market leadership

- **CPaaS** market share: **30-35%**
- **SMS** market share (NLD): **40% to 45%+**
- **WhatsApp** market share **10-15%**



Complementary customer segments

- **Karix:**
Leader in large enterprises (60% of revenue from customers with ₹ 500 Mn+ revenue)
- **ValueFirst:**
Leader in mid market (60%+ of revenue from customers with ₹ 10 Mn-500 Mn revenue)



Accelerate international expansion

- Augment strong momentum in **KSA, UAE and Indonesia**
e.g., Unilever Indonesia
- **Critical mass** achieved in **UAE with 10% share**
- **Significant headroom to grow in ₹ 200 Bn+ markets**

1. Interco. Overlap excluded

Note:
For the purpose of this presentation, we are combining the financials of the two transactions for easy understanding
This indicative data on market size has been arrived at basis our internal analysis. This is our assessment and merely indicative in nature and should not be relied upon

Consolidation of India market leadership in CPaaS space

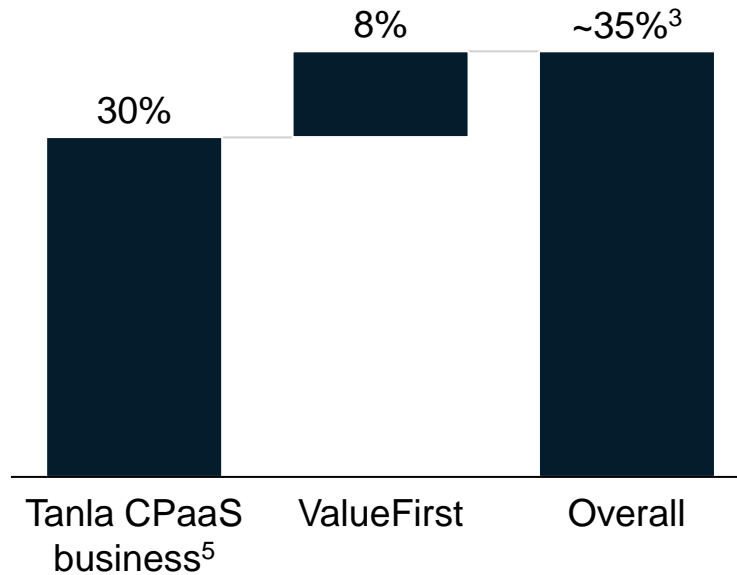
FY23 figures for Tanla CPaaS business excluding all International Business; Figures in INR Cr



Market share consolidation by value

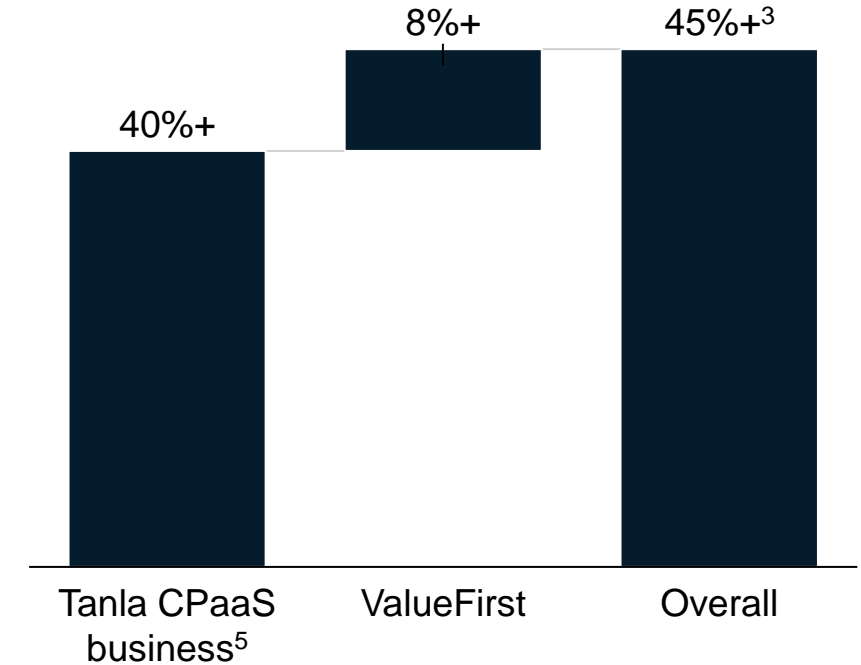
30% to 35%+

Market share²



Market share consolidation by SMS by value

SMS¹
(NLD)



1. Includes enterprise + aggregation revenue
 2. Includes SMS NLD (including DLT) and ILD, email and WhatsApp
 3. Interco. Overlap excluded
 4. Tanla CPaaS business numbers = Karix as a standalone business unit + aggregation business
 5. All financial numbers are provisional, subject to audit
 6. Only ValueFirst combined entities' India business; For the purpose of this presentation, we are combining the financials of the two transactions for easy understanding
- This indicative data on market size has been arrived at basis our internal analysis. This is our assessment and merely indicative in nature and should not be relied upon