



**Tanla Platforms Limited**  
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Date: July 20, 2023

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: <b>532790</b>	National Stock Exchange of India Ltd. “Exchange Plaza” Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: <b>TANLA</b>
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Dear Madam/Sir,

**Sub: Investor Update for the quarter ended June 30, 2023.**

With reference to the above cited subject, we are enclosing herewith the Investor Update for the quarter ended June 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

Q1 FY24

20<sup>th</sup> July 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.

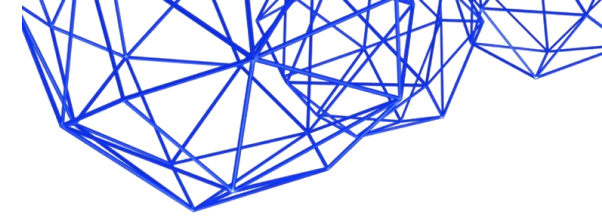
This presentation contains statements that include information concerning our possible or assumed strategy, future operations, financing plans, operating model, financial position, future revenues, projected costs, competitive position, industry environment, potential growth opportunities, potential 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 15/07/23, 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, the timing of headwinds from COVID-19, the availability of vaccinations, the continued impact of COVID-19 on new or existing customers, 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.

# Q1 FY24 Results: Snapshot



**Revenue**

**₹9,111 Mn**

13.9% Growth ▲



**Gross Profit**

**₹2,413 Mn**

30.4% Growth ▲



**EBITDA**

**₹1,822 Mn**

20.0% Margin



**FCF**

**₹869 Mn**

64% of PAT



**PAT**

**₹1,354 Mn**

14.9% Margin



**EPS**

**₹10.07**

36% Growth ▲



**Cash**

**₹8,039 Mn**

Increased by ₹923 Mn QoQ



# We have had a remarkable journey over last 5 years



## A. We lead with purpose

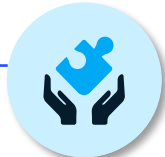
- We're shaping the world of trusted digital experiences to **empower consumers and enable companies**
- **We touch 1 Bn lives daily**
  - Delivered OTP messages to **enable 100 Cr + vaccinations**
  - Facilitated outreach to **~9 Cr farm families**
- Our focus is **no scam, no spam, yes security & yes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

**C+W**-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 1300+ 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 **200+ 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**

# A. We lead with **purpose!**

Our purpose 

**T = EC<sup>2</sup>**

“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
- Skilling, training & placing **1K youth**



Our platform of platforms stand for governance and trust

- **Developed Trubloq - World's largest blockchain platform** to prevent spam, trusted by 50K+ enterprises
- Working with regulators in India & beyond to build

## Awards & recognition



**Global HR Excellence Award 2022**

**Gartner**

Recognized in 2021 **Gartner CPaaS Competitive Landscape**

**dun & bradstreet**

Featured in **Next top 100 companies in India**



Won in the **Enterprise Communication category**

# B. 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, honey-pots, 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**<sup>ATP</sup>


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

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

# C. 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

 **1300+**  
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





## D. We are a **talent magnet**

**200+**

*strong pool of world class talent across products and technology*

**We continue to cultivate top-class talent leveraging Tanla Academy**



**Global Exposure**

*Tie up with top business schools (e.g., LBS, Stanford) for customized programs*



**Build thought leadership**

*Go and see set-ups, immersive sessions*



**Plug and play modules**

*Host interactive modules tailored to individual learning journeys*



**Innovative hackathons**

*Showcase product and process innovation & incentivize top innovators*

## E. 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**

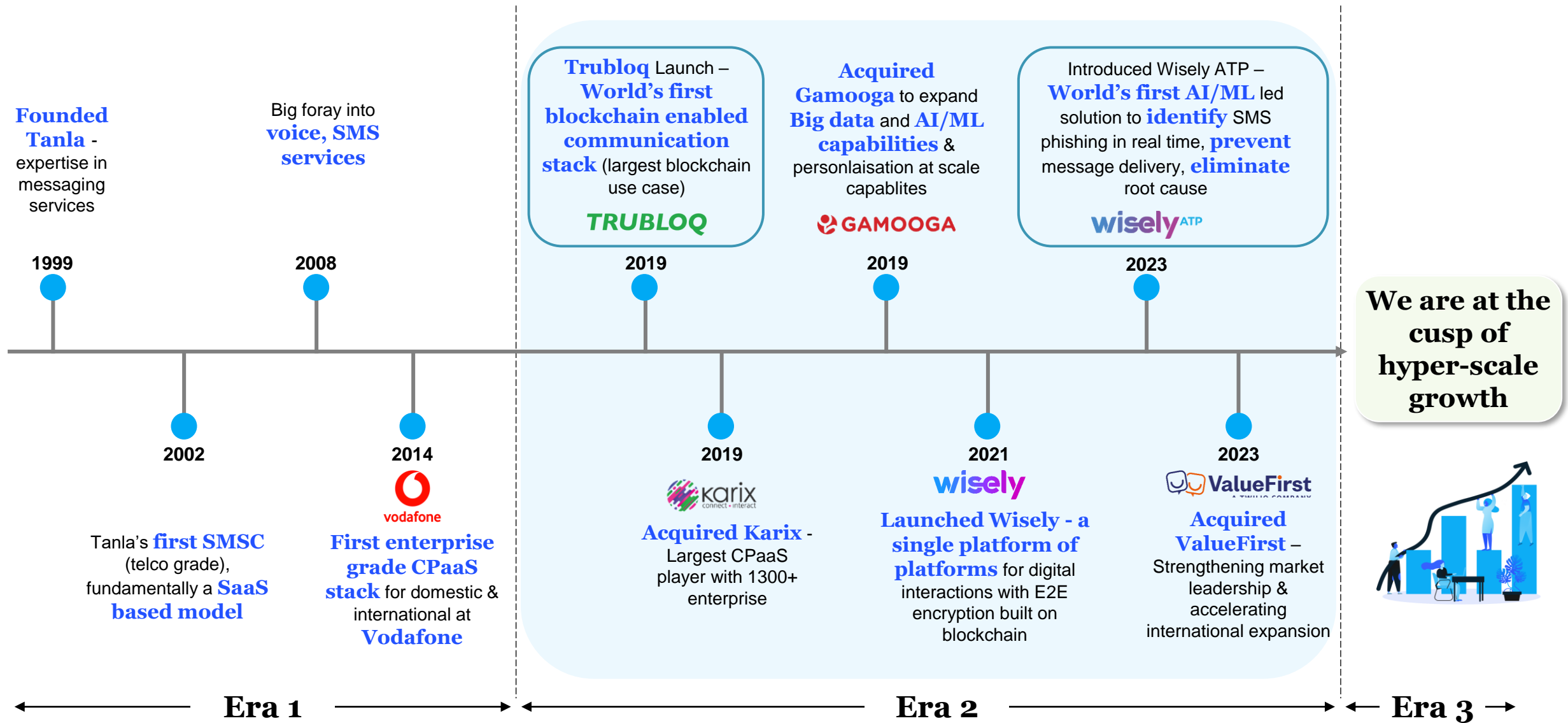
PAT 2018

**~23x**

**4,476**

PAT 2023

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



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



## Predictable growth

**20%+** growth in gross profit for 12 consecutive quarters



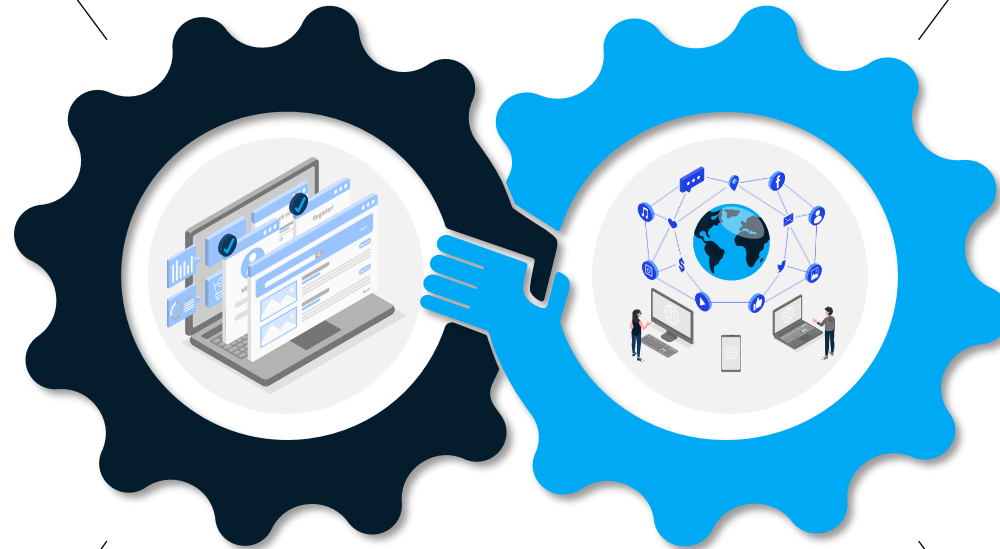
## Deeply embedded

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



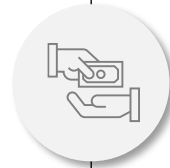
## Digital Platforms Highlights



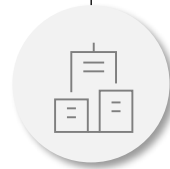
## Enterprise Communications Highlights



## Business Outcomes



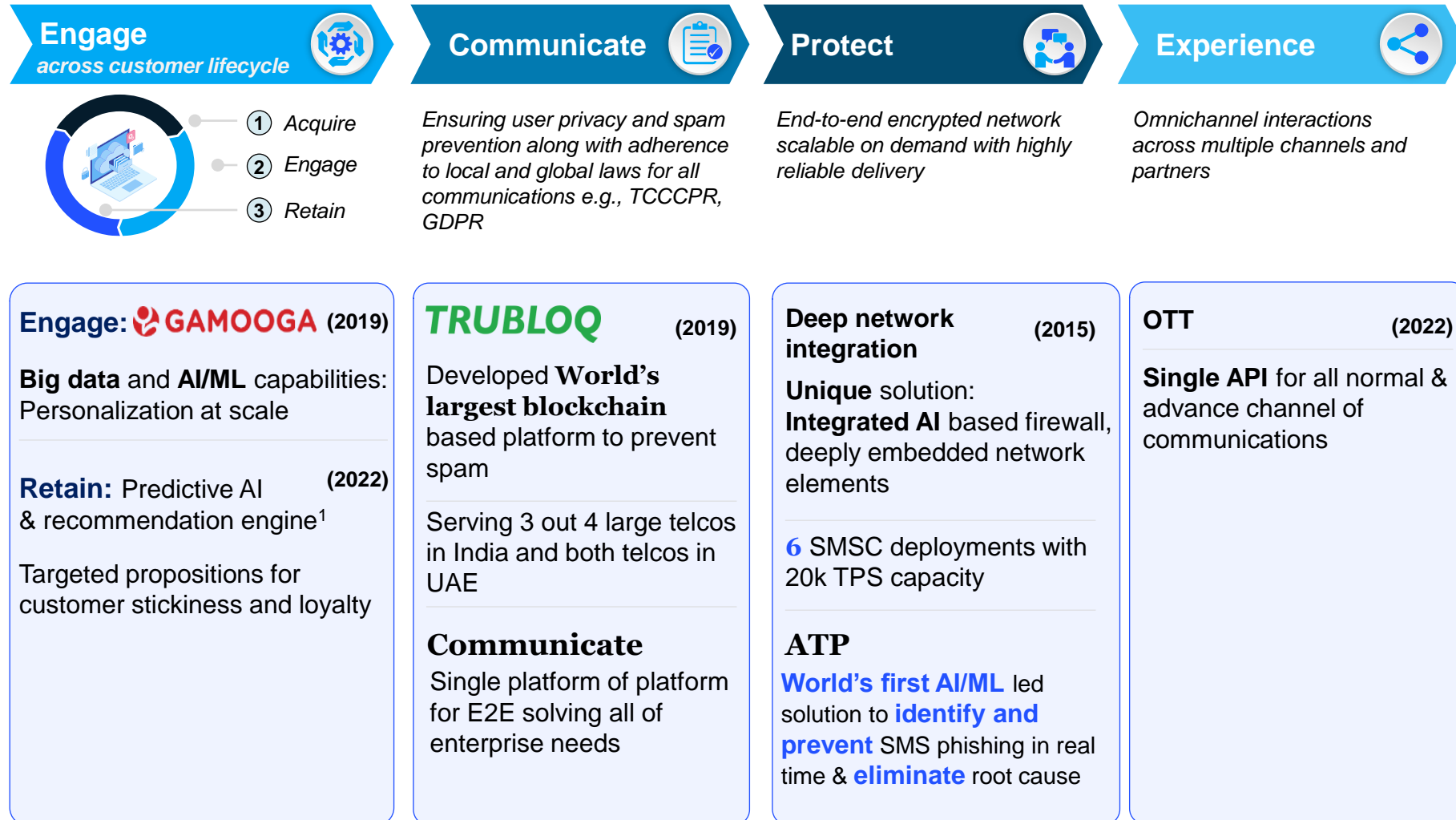
## Financial Outcomes



## Corporate

# 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

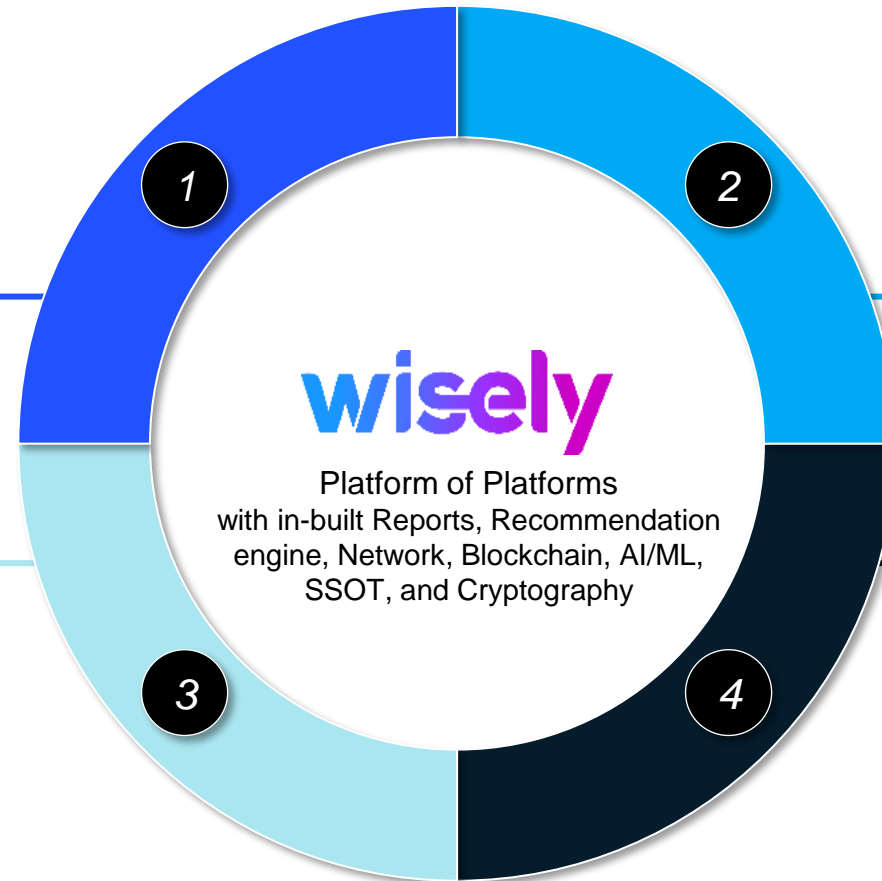
## 4: Experience

Omni-channel solutions to deliver differentiated experience and customer value

- f Wisely OTT

Chief Marketing Officer

Chief Operating Officer



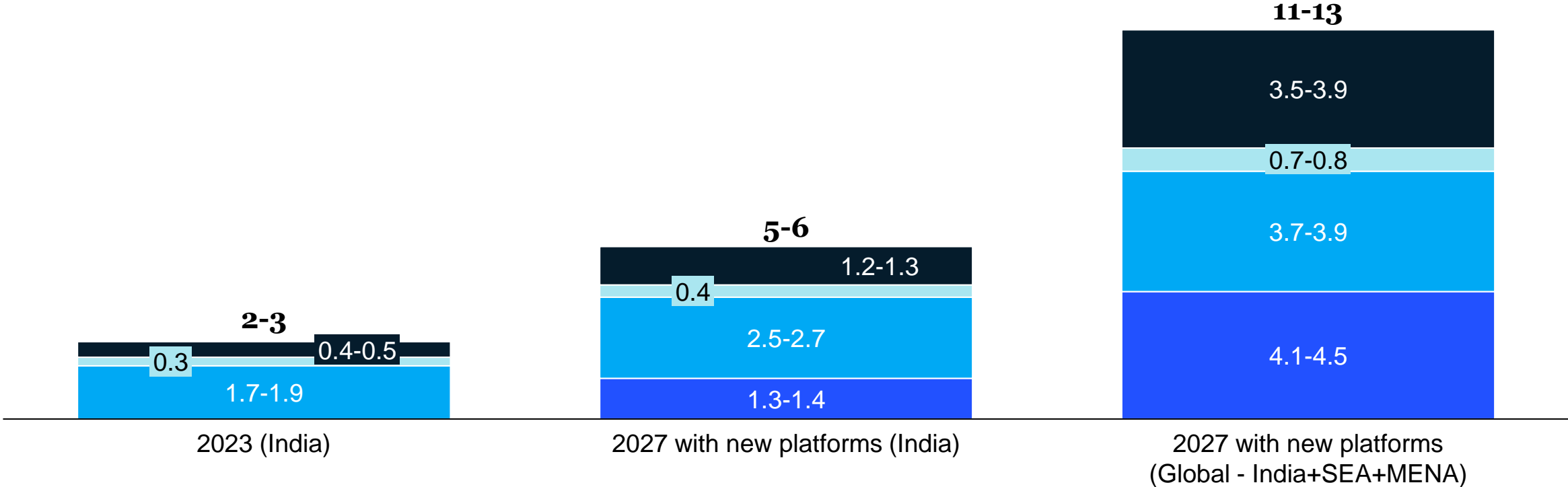
6 platforms currently and more to come

1. Currently TRUBLOQ comes under Comply

# These platforms represent a large and growing TAM opportunity

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

Engage Communicate Protect Experience






# 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



**82 Bn**

Volume in Q1



### Financial Impact

**27%** CAGR  
over past three years

**95%+** gross margin

# Wisely ATP - first of it's kind anti-smishing 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 our POC customer
  - Accelerating our GTM with other enterprises

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

# 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 12 consecutive quarters



# Rule of 60

**29%**  
**YoY revenue growth**



**68%**  
**EBIT margin**

*We are currently operating at close to rule of 100*  
*Aim to converge at Rule of 60 even at a scale*

# We are creating an unparalleled working experience

*Elevating Tanla brand amongst prospective employees*



*100,000 sq. ft - State of the art innovation center for continuous innovations & improvements*





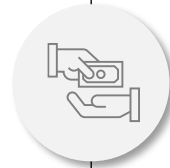
## Digital Platforms Highlights



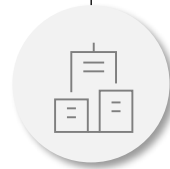
## Enterprise Communication Highlights



## Business Outcomes



## Financial Outcomes



## Corporate

# 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

- **1300+** 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

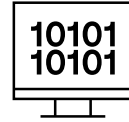
- **Double digit growth** in every customer cohort since inception
- **100+ API's** integrations within a single enterprises across different ecosystems

### 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 Q1 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

A



## Unprecedented market leadership

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

B



## 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)**

C



## 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



# A. Consolidation of India market leadership in CPaaS space

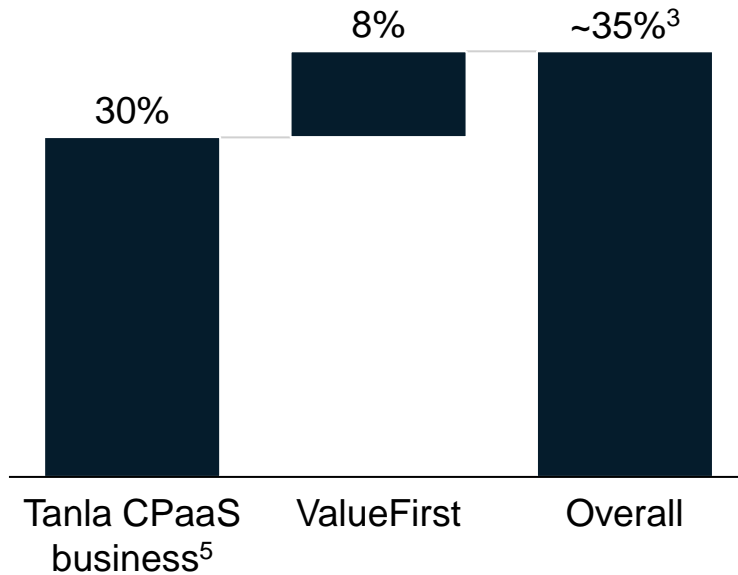
FY23 figures for Tanla CPaaS business excluding all International Business; Figures in INR Cr



**Market share consolidation by value**

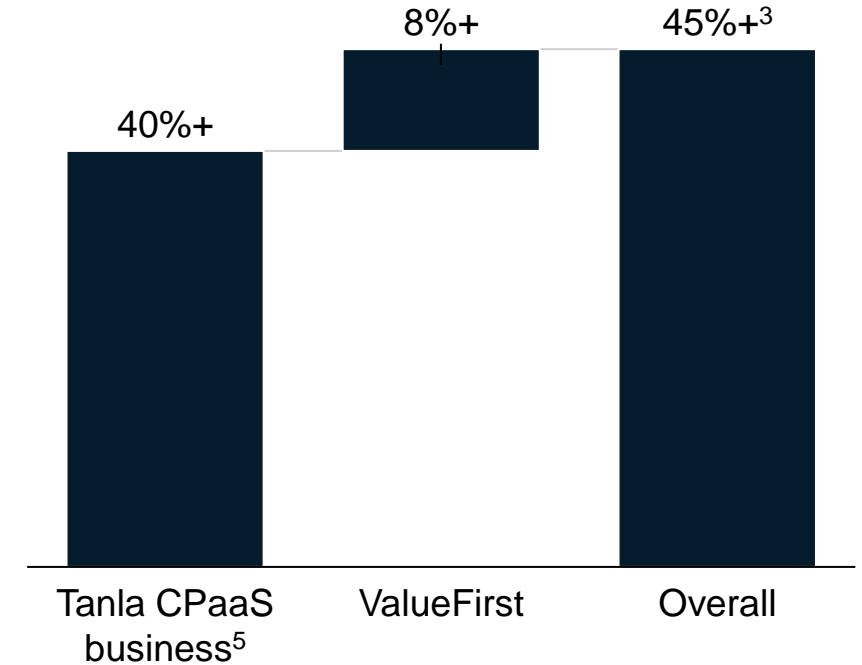
**30% to 35%+**

Market share<sup>2</sup>



**Market share consolidation by SMS by value**

**SMS<sup>1</sup>**  
(NLD)



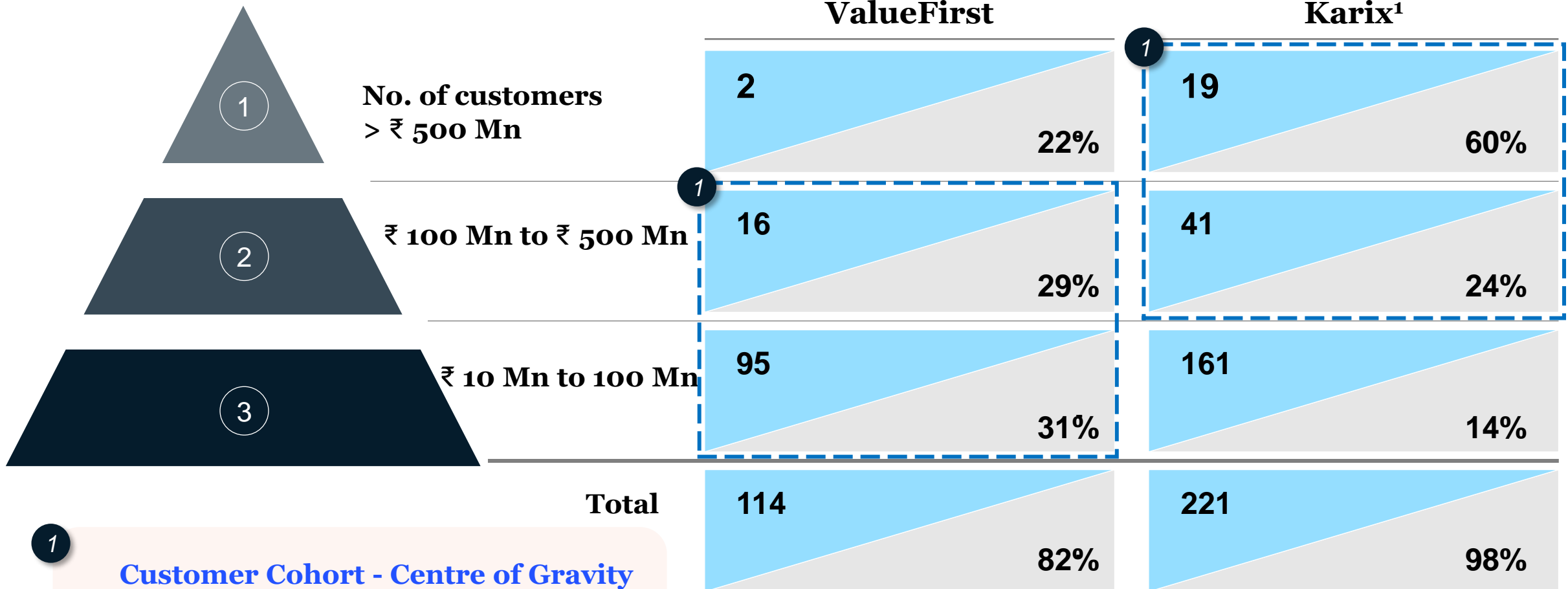
1. Includes enterprise + aggregation revenue  
 2. Includes SMS NLD (including DLT) and ILD, email and WhatsApp  
 3. Interco. Overlap excluded  
 4. Tanla CPaaS business numbers = Karix as a standalone business unit + aggregation business  
 5. All financial numbers are provisional, subject to audit  
 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  
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# B. Complementary customer footprint – ValueFirst leader in mid market; Karix in large enterprise

Revenue cohort from India customers for FY'23

Centre of gravity

# of customers  
% of revenue



1

## Customer Cohort - Centre of Gravity

- Karix: Large enterprises
- ValueFirst: Mid – Market

1. Numbers for full Tanla consolidated business as on 30 June 2023

Note: For the purpose of the presentation, we are combining the financials of the two transactions for easy understanding

# Serving enterprise needs | Impact case studies

## Customer

## Product

## Use Case & Impact

A **leading state owned metro rail** venture in India



**E2E Booking journey created** from discovery, profile creation, reservation, admin. adjacencies  
**172k** unique passenger served in two months

A leading **private sector bank** (among Top 5 in capital base) in India



**Voice based virtual assistant** for contact centre  
Work for **200 agents automated** with **300 FAQ's automated** through **NLP** training

**Fast growing fashion & lifestyle brand** in MENA with 200+ stores



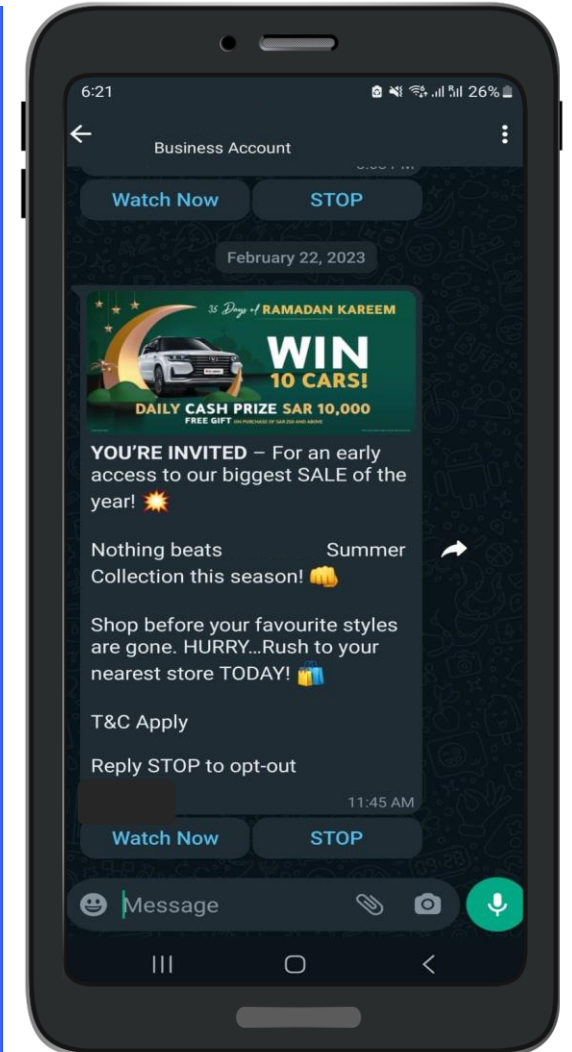
Campaigns

**Targeted promotional** "Always On" campaigns  
Significant **Sales increase** during festive season across multiple locations in both **Arabic & English**

A large **public sector bank** in India



**Multiple banking services** via WhatsApp to help with account management needs e.g., balance checking, statement generation etc





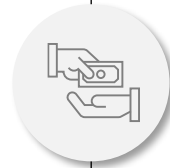
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Highlights**



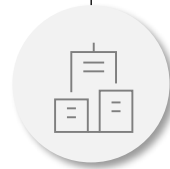
**Enterprise Communication  
Highlights**



**Business Outcomes**

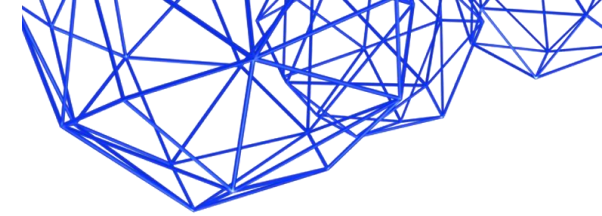


**Financial Outcomes**



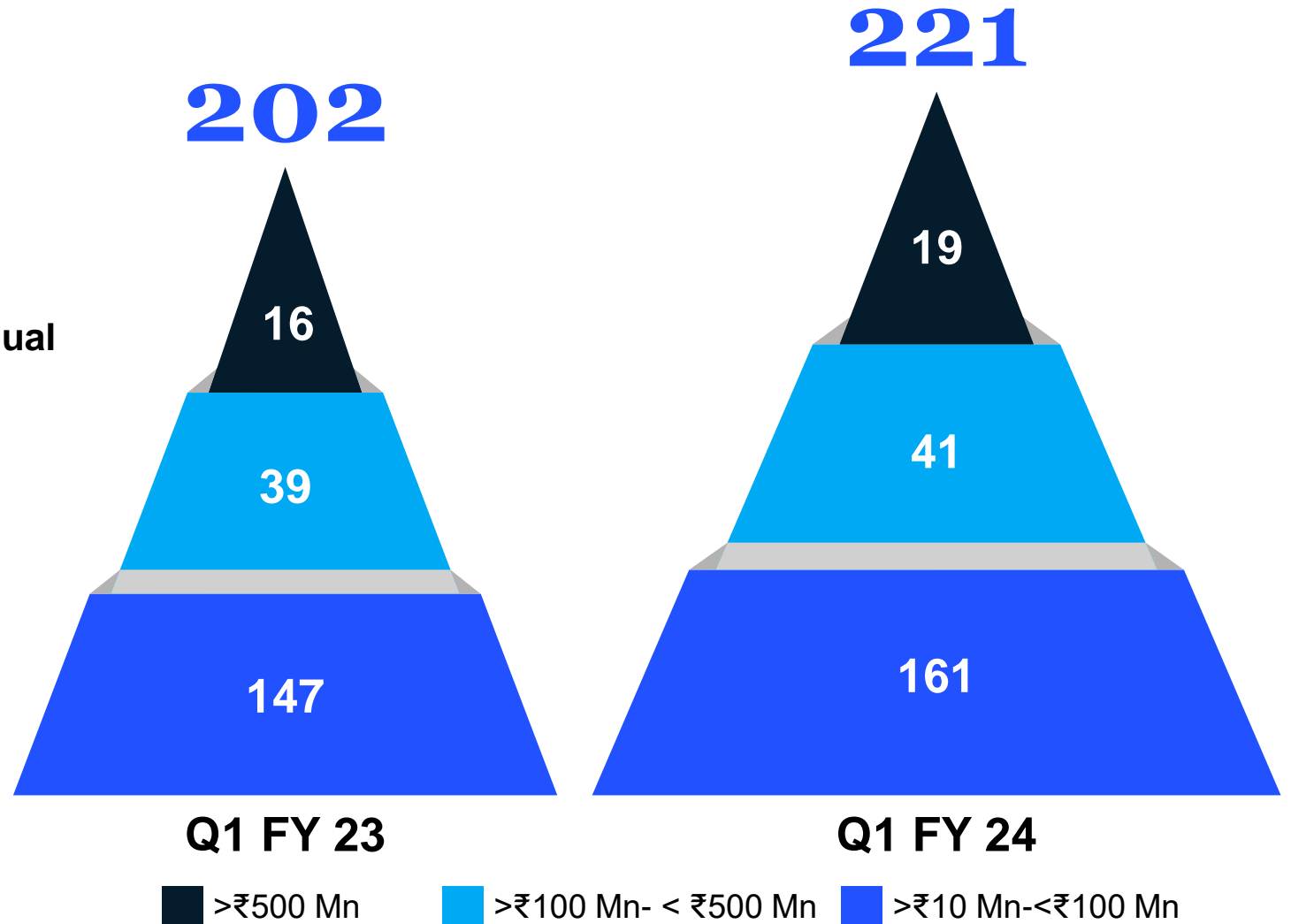
**Corporate**

# Deepen the customer relationships - through tailored solutions & services



- **221** customers contributing > ₹ 10 Mn annual revenue, count up by 10% YoY in Q1

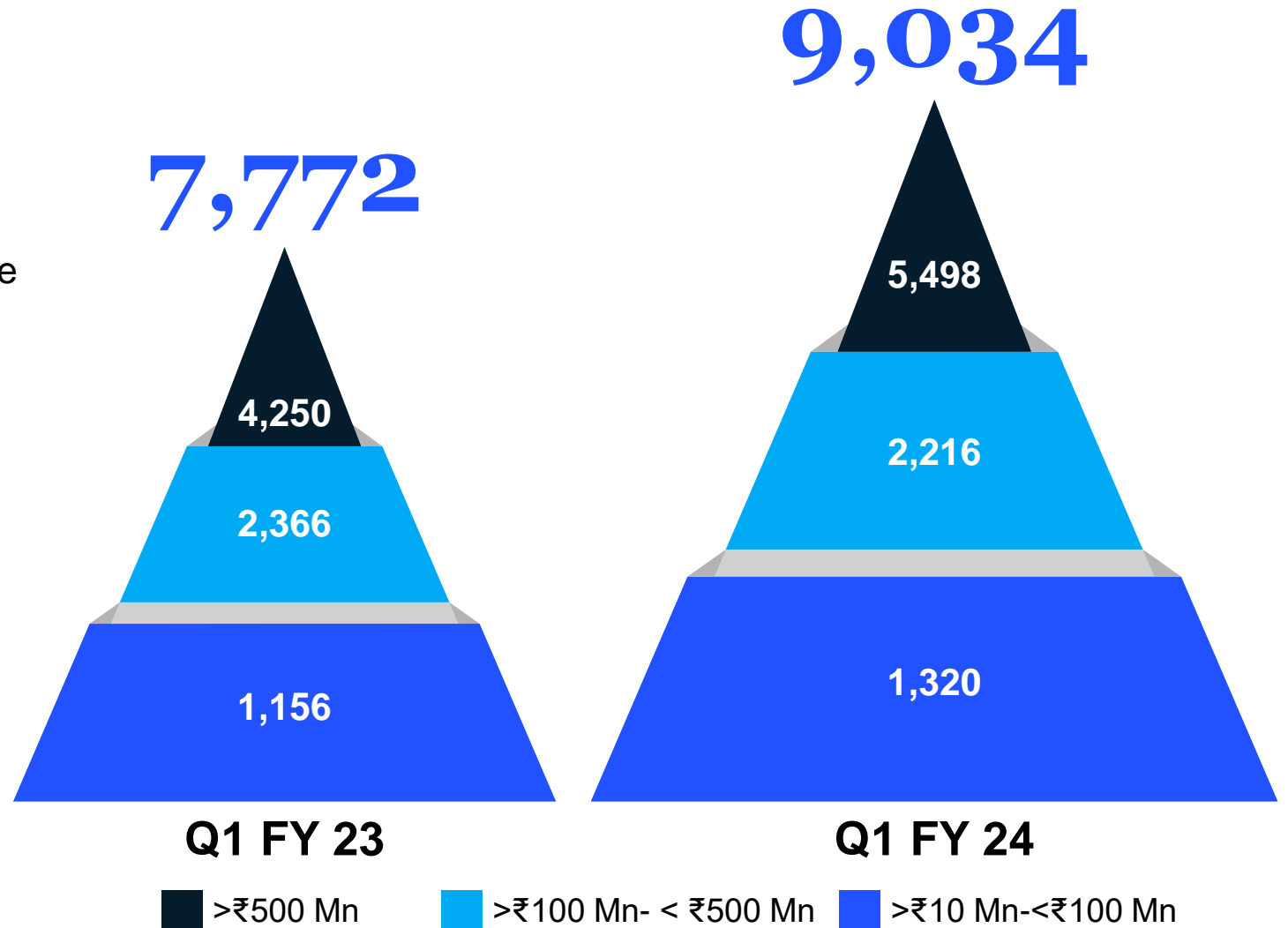
Count of customers



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

# Once on board, customers expand with us

- We have expanded our strategic client base from 120 to 170. **Product penetration for this larger client base is at 1.87**
- **₹500Mn+** customers revenue grew by 29% YoY in Q1



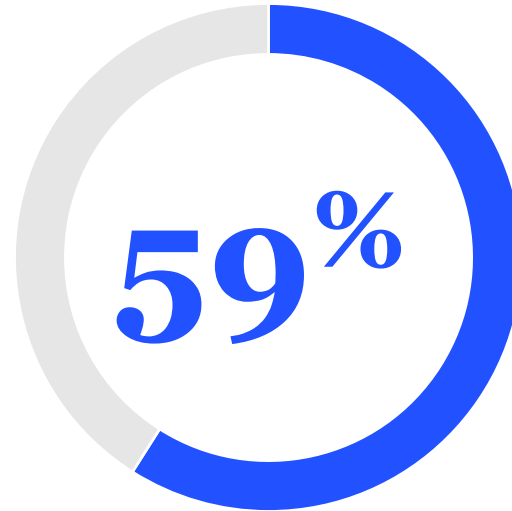
1.Customer segments are arrived at on a quarterly annualized basis (quarter revenue multiplied by four)

# Customer concentration

15

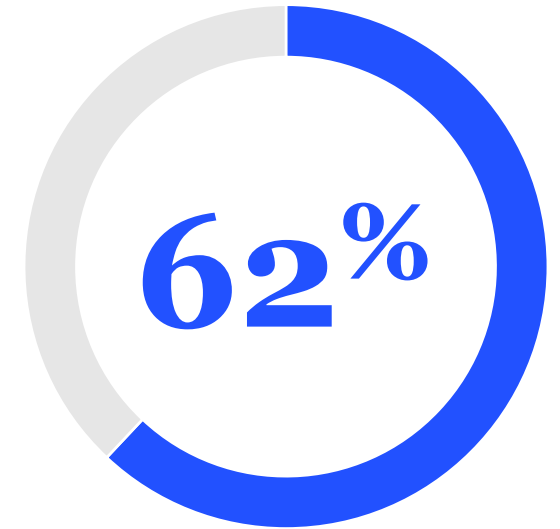
out of 20 customers of last year continue to be in Top 20, 18 remain in Top 30

- Revenue from top 20 customers (₹ Million)



●4,702

Q1 FY23



●5,621

Q1 FY24

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

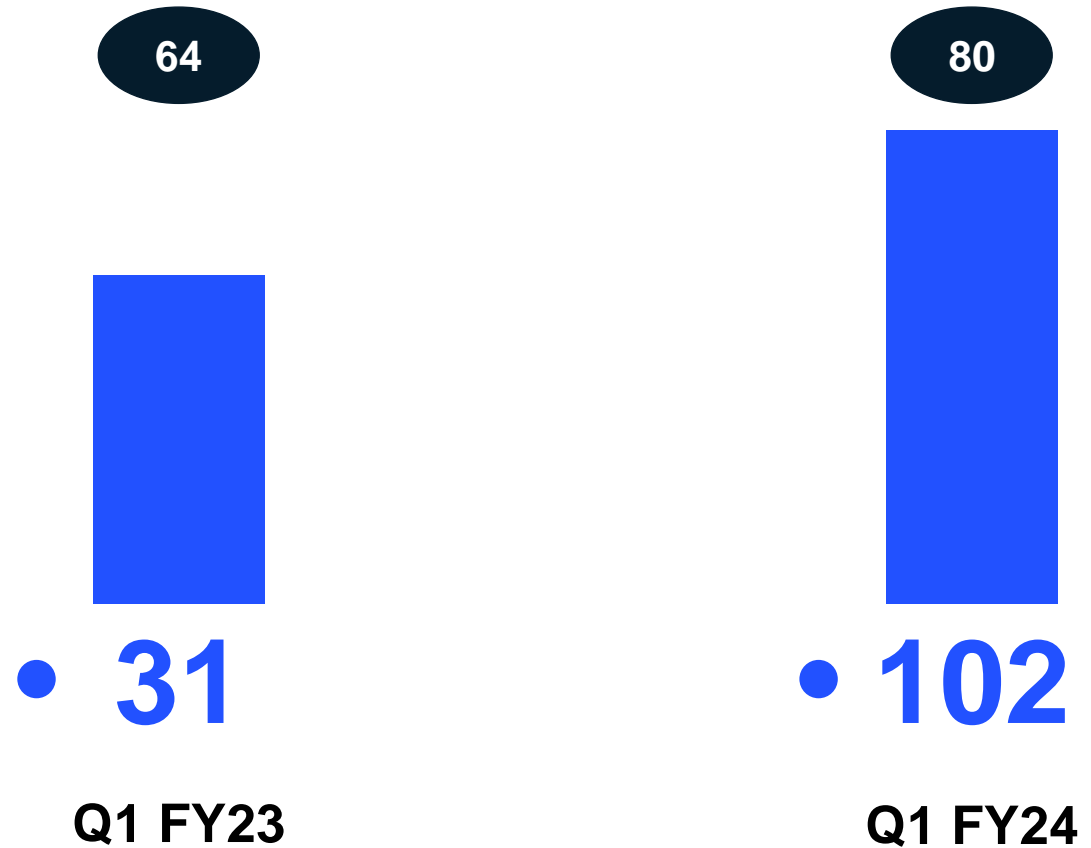
# Winning new logos

19%

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





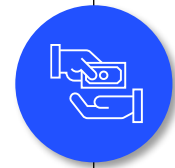
## Digital Platforms Highlights



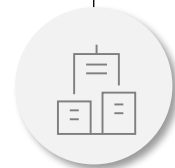
## Enterprise Communications Highlights



## Business Outcomes



## Financial Outcomes



## Corporate

# Strong sequential growth in seasonally weak quarter



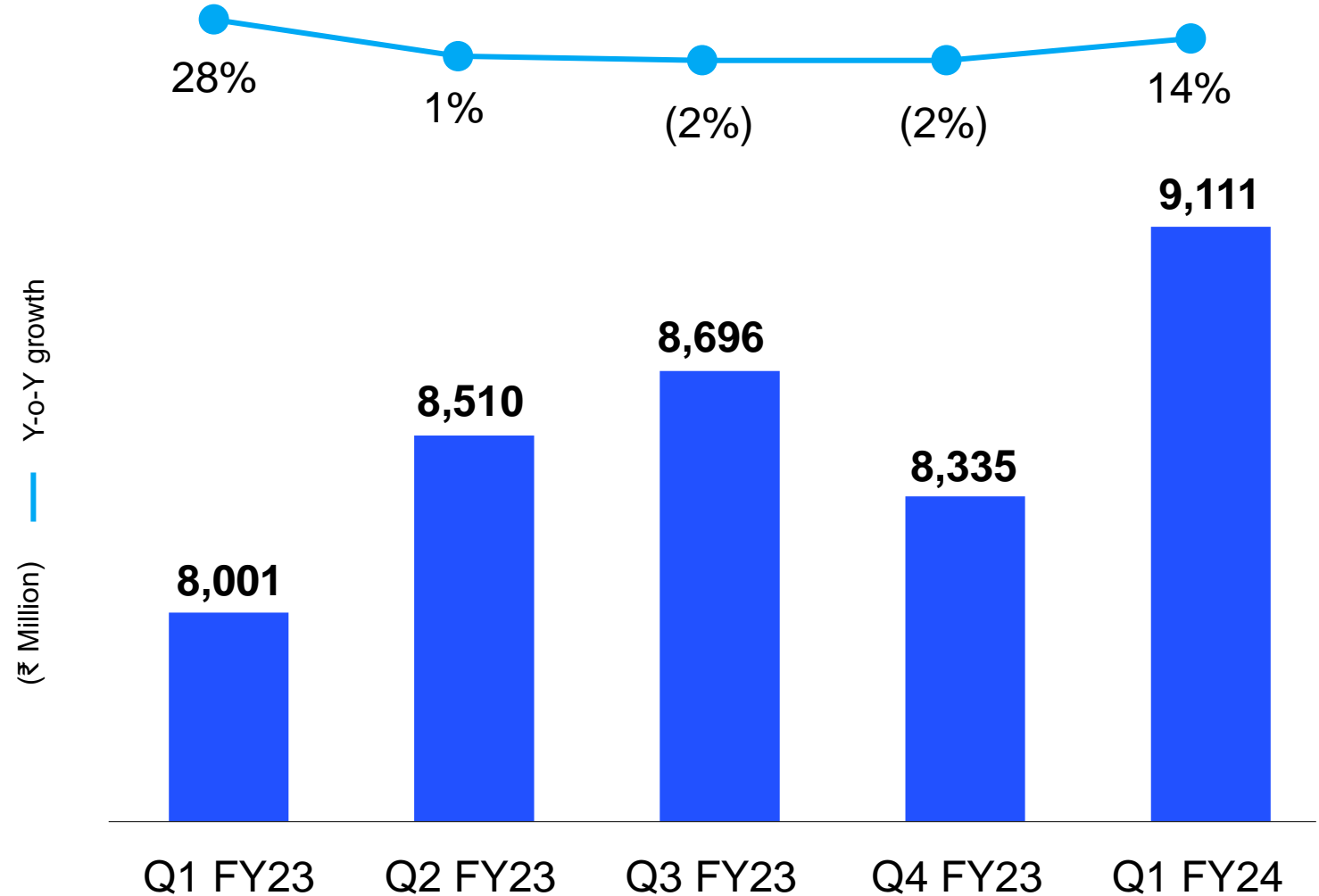
Revenue grew by **14%** YoY in Q1, led by growth in both Digital Platforms and Enterprise communications



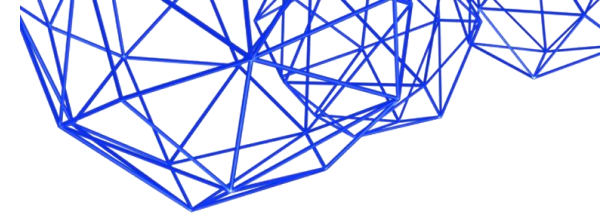
Enterprise communications growth driven by **strong performance** in WhatsApp and price increase in ILD



Digital Platforms grew by **29%** YoY in Q1

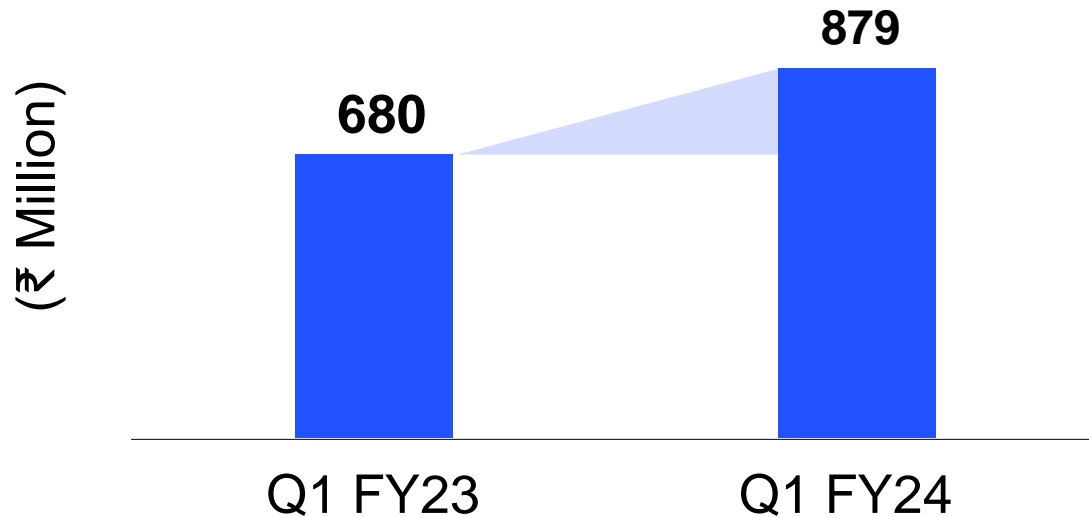


# Digital Platforms & Enterprise Communications revenue growth



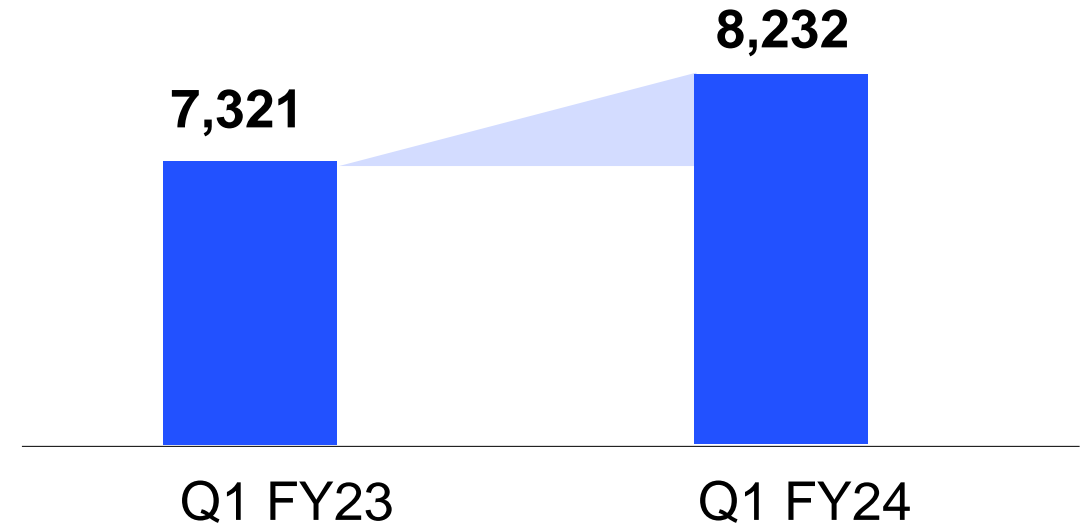
## Digital Platforms

29% YoY growth  
8% QoQ Growth



## Enterprise Communications

12% YoY growth  
9% QoQ Growth



(₹ Million)

# Gross profit improvement



Gross profit grew by 30% on YoY basis. Gross margin % increased by 335 bps in Q1



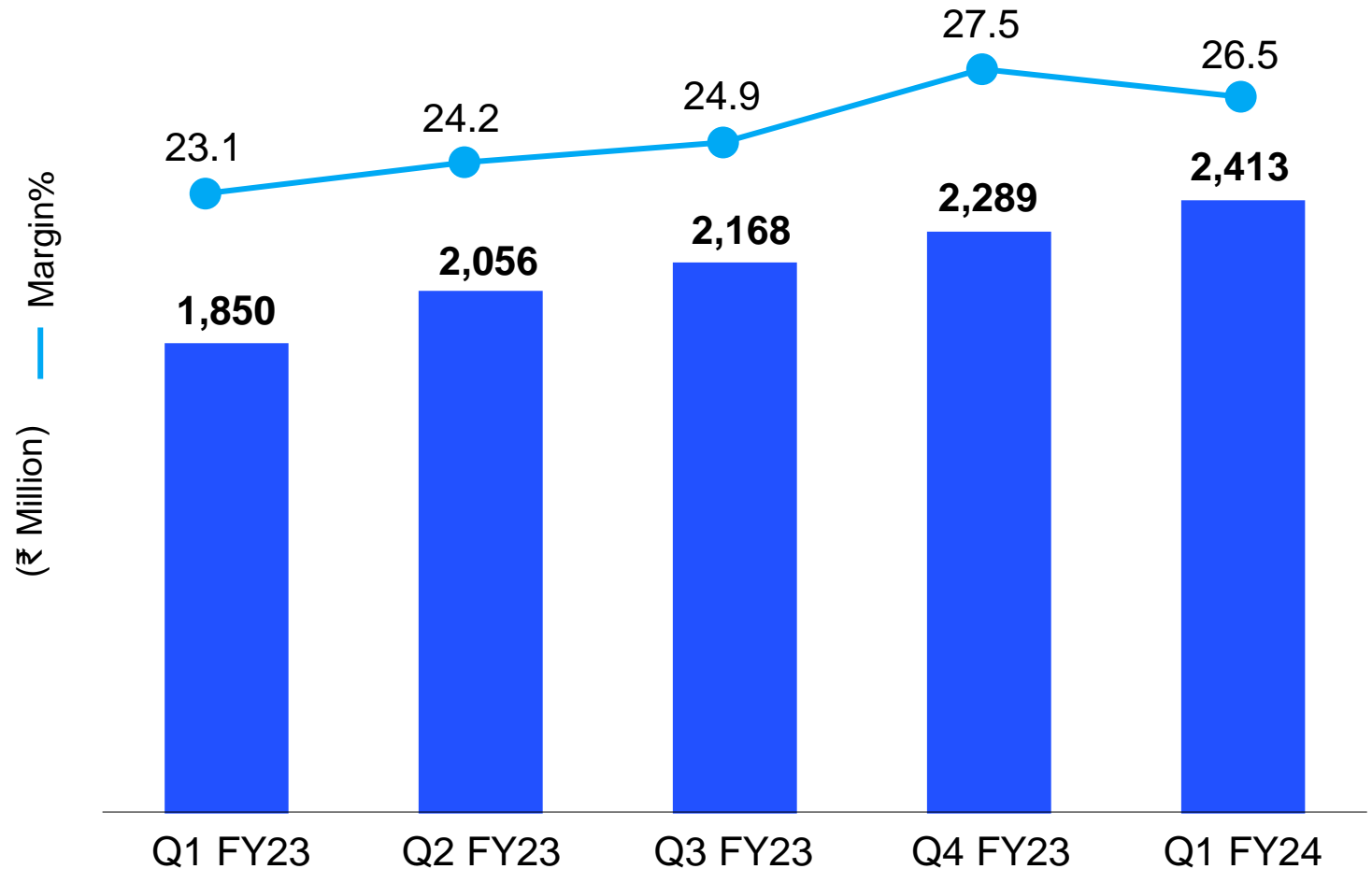
Digital Platforms gross profit grew by 30% YoY, driven by Trubloq and Wisely- Network and OTT



Enterprise communications gross profit grew by 30% YoY, led by WhatsApp and better realization in ILD



On sequential basis, gross profit decreased by 99 bps due to change in revenue mix

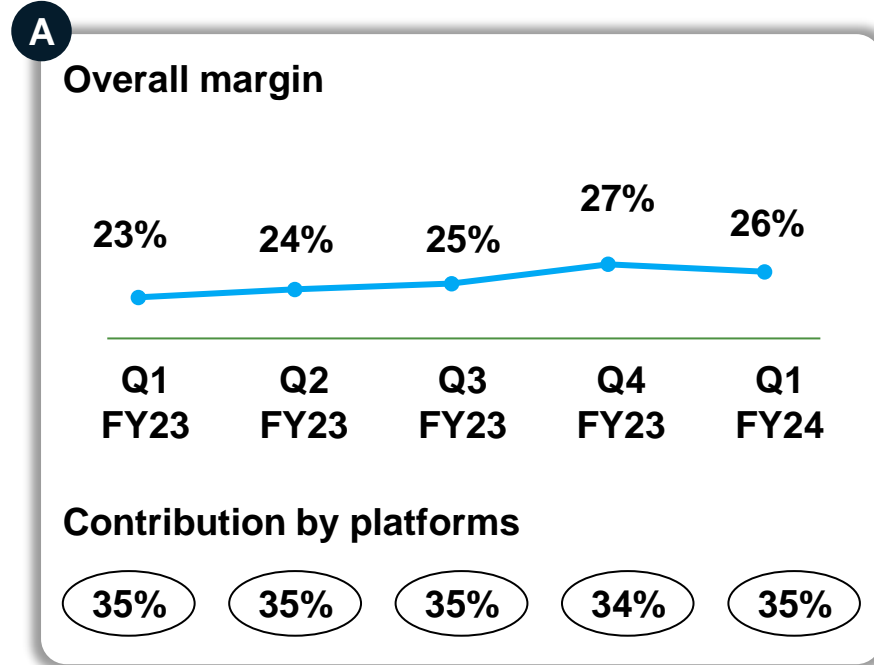


# Gross margin profile

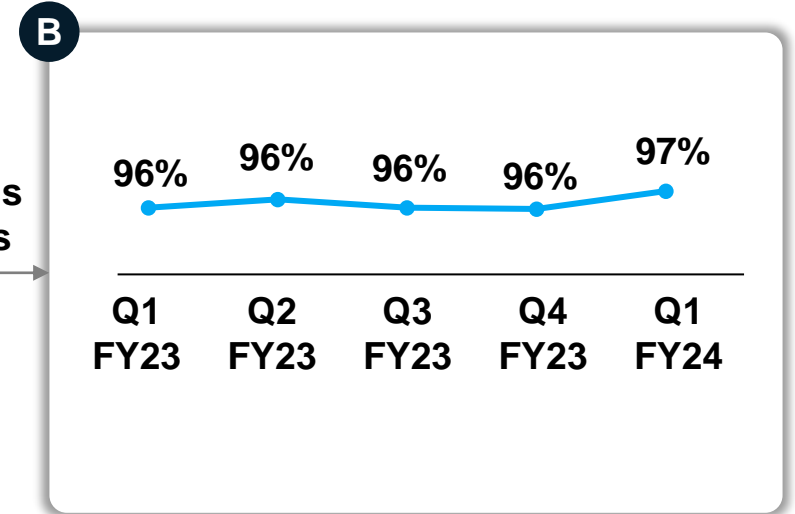
**A** Increase in gross margin by 335 bps YoY, decrease by 99 bps QoQ

**B** Digital Platforms gross margin contribution to total at 35%

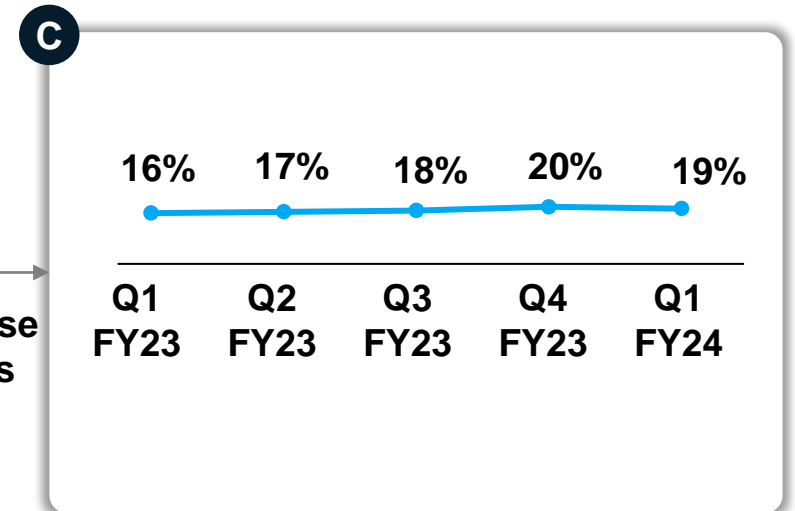
**C** Enterprise Communications gross margin at 19% in Q1



Platforms business



Enterprise business



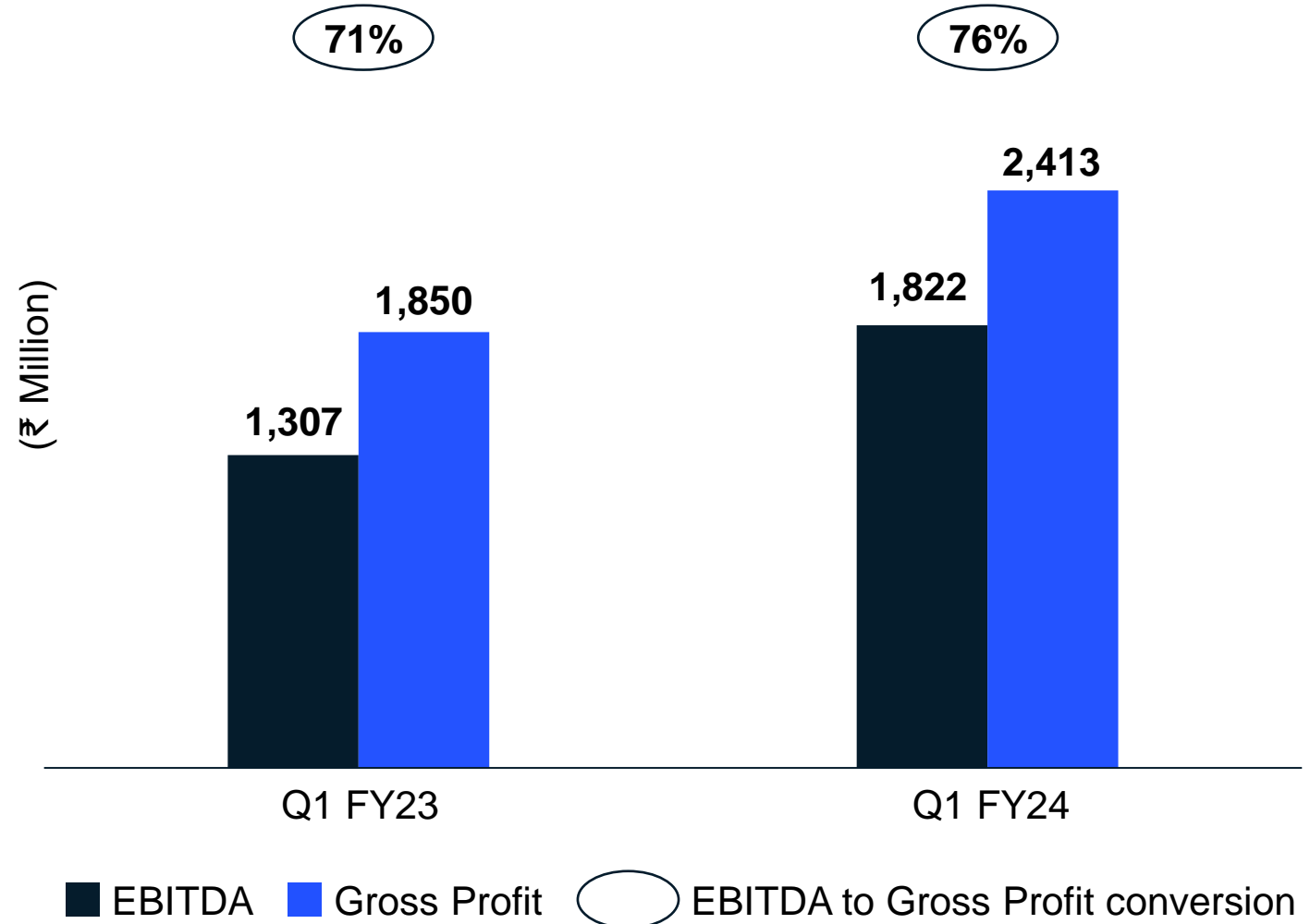
# Efficiency metrics



EBITDA to Gross profit conversion improved by 490 bps at 76% in Q1, on back of increase in absolute gross profit



Overall indirect increased by ₹ 47 Mn YoY basis, due to salary increments and incremental spends towards Innovation and Brand



# EBIT profile

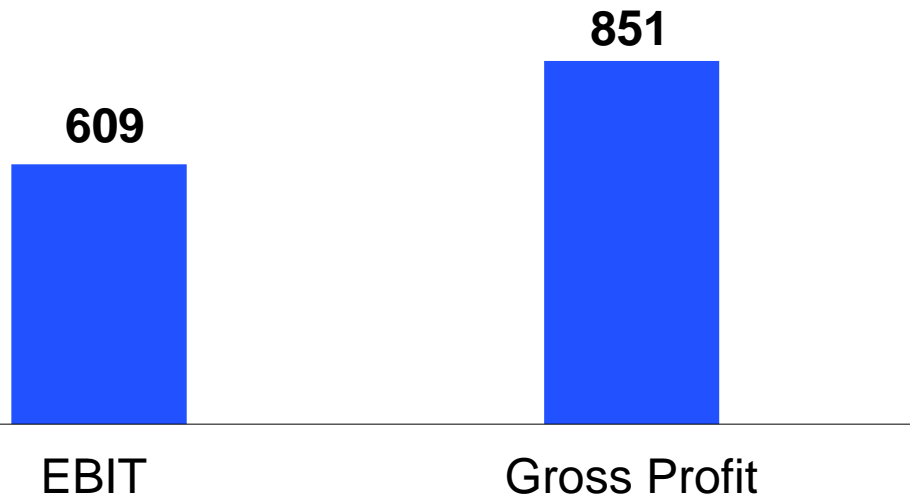


## Digital Platforms

**69%**

EBIT%

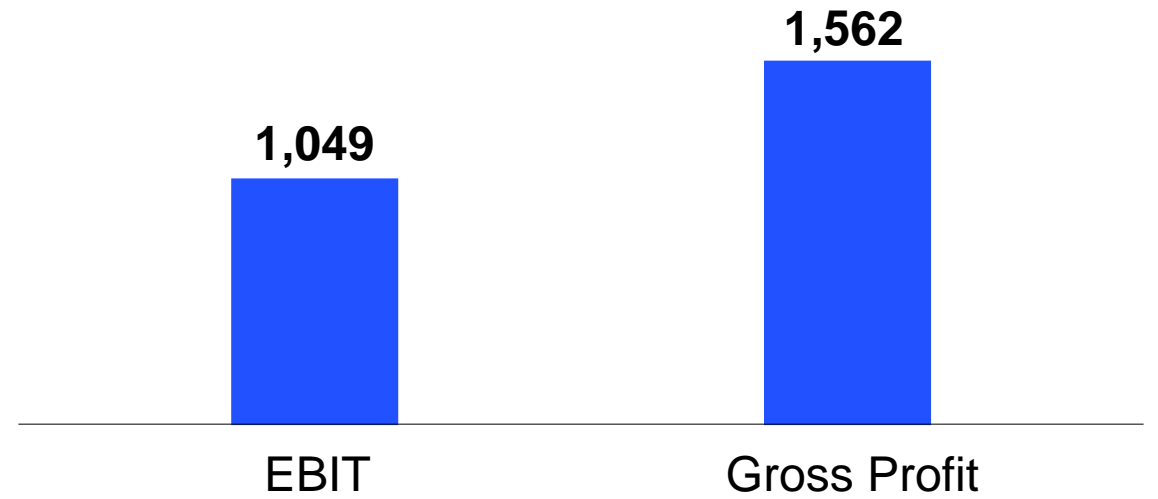
(₹ Million)



## Enterprise Communications


**13%**


EBIT%



# Operating income

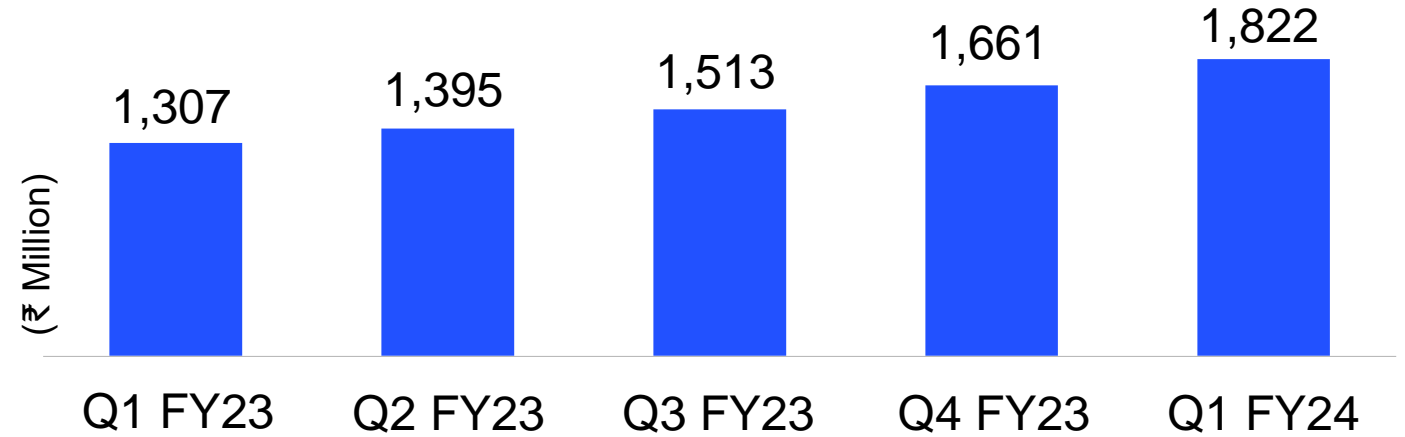
 EBITDA margin at 20% in Q1, up 367 bps YoY

 Depreciation at ₹164 Mn in Q1 FY24, as against ₹93 Mn in Q1 FY23

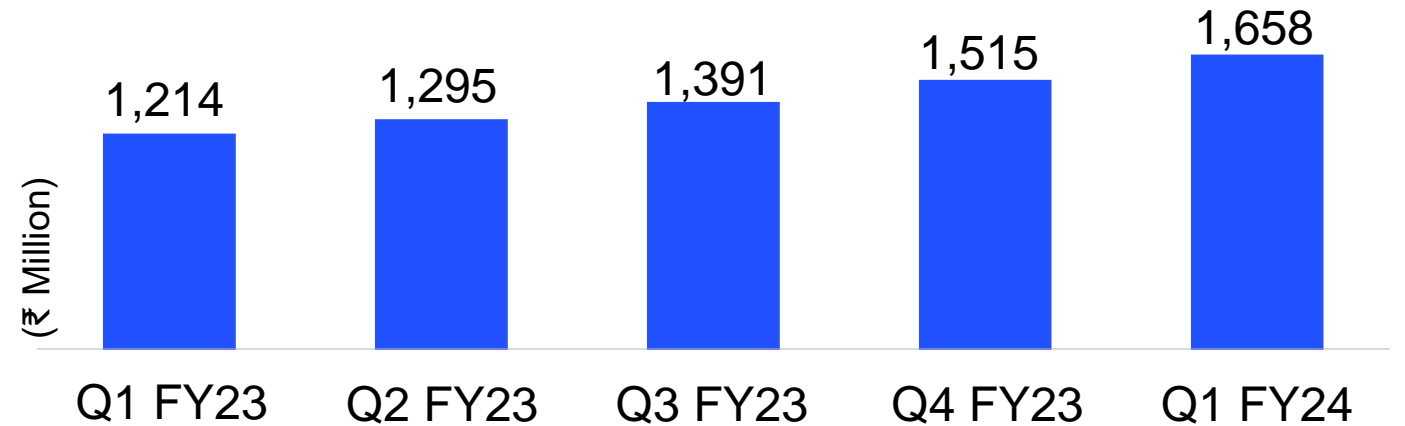
 Incremental depreciation due to capitalization of Innovation Center in Q4 FY23



## EBITDA



## EBIT





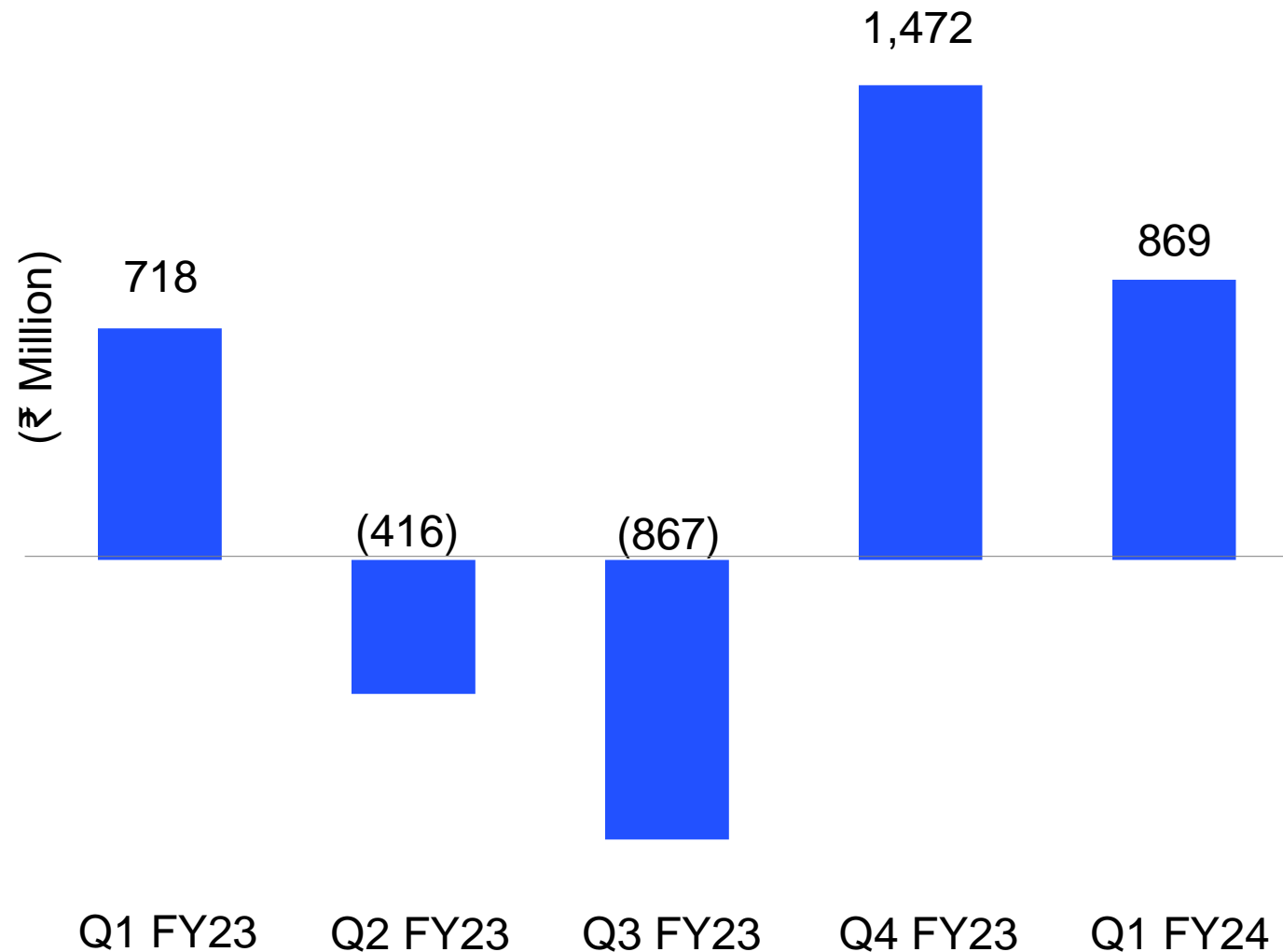
# Continue generating free cash flow



DSO up by 5 days to 67 in Q1



Direct and Indirect tax payouts remain consistent



# Net income and EPS



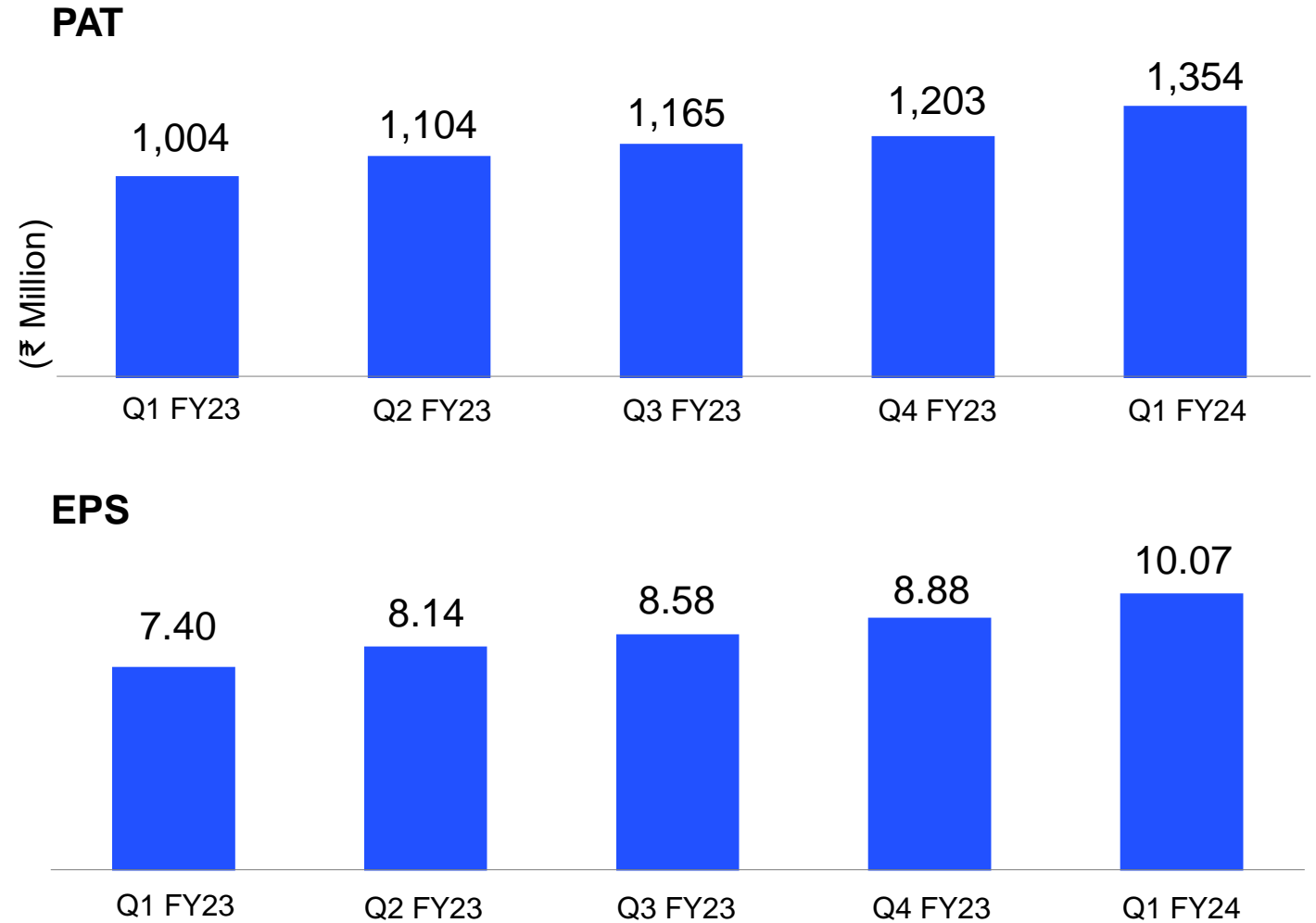
Profit after tax grew by 35% YoY, due to expansion in EBITDA and partially offset by higher depreciation



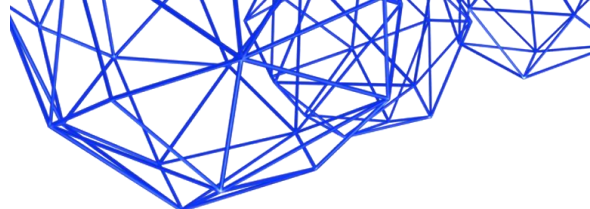
Effective tax rate for Q1 at 20%



EPS grew by 36% YoY, led by profit expansion and benefitted by buyback



# Return on capital employed

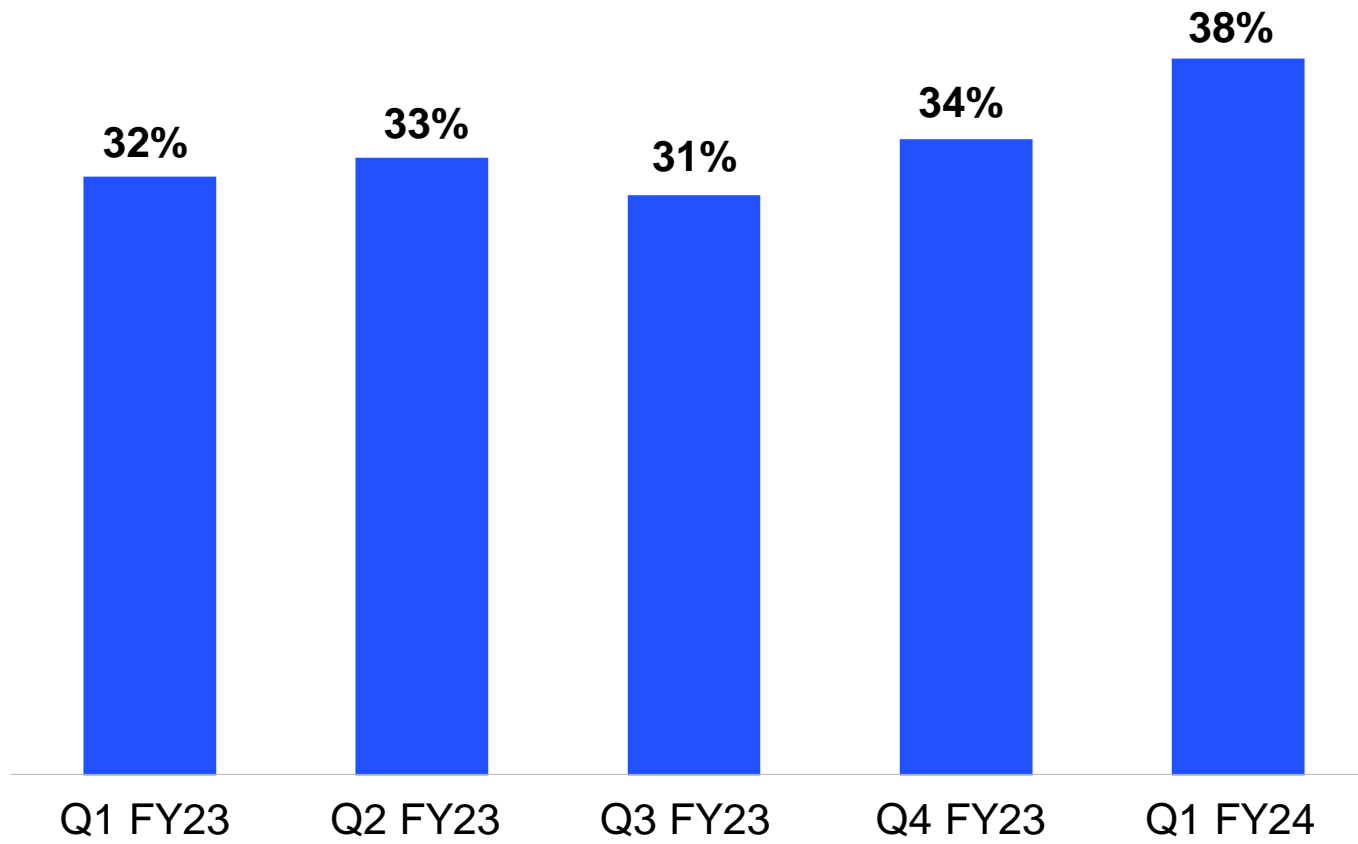


# 72%

excluding CCE as against 89% last year



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



# Strong balance sheet



**₹16,549 Mn**

Strong Equity and Reserves

**₹8,039 Mn**

Cash & cash equivalents

**72%**

ROCE (excluding cash & cash equivalents)

**Debt Free**



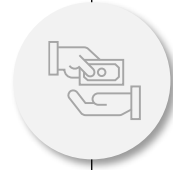
**Digital Platforms  
Highlights**



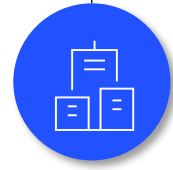
**Enterprise Communications  
Highlights**



**Business Outcomes**



**Financial Outcomes**



**Corporate**

# ESG update Q1 FY24

The ESG outlook evolved from an 'initiative-based' to 'framework-based' function, where we looked at DJSI Corporate Sustainability Assessment (CSA) as a key anchor to drive and strengthen strategic priorities within ESG. We formulated a dedicated ESG policy to holistically embed sustainability in the value chain and maximize positive impact on stakeholders.



## Environmental

**Steps towards creating a greener & cleaner tomorrow**

Scope 1,2,3 emissions calculation  
Measuring Resource Efficiency & Circularity (On Energy Consumption & Water)



## Social

**Giving back to the society and developing our employees**

Conducting Human Rights Diligence & Response/Outcome Assessment  
Revising Occupational Health & Safety Policy



## Governance

**Integrating ESG in our business**

Risk Management Process, Governance Structure, Material Risks with Mitigation Plan

# Appendix

# Profit & Loss

## Q1 FY24



In ₹ Million, unless otherwise stated	Q1 FY24	Q1 FY23	Δ %	Q4 FY23
Revenue from operations	9,111	8,001	14	8,335
Cost of services	(6,698)	(6,151)	9	(6,046)
Gross profit	2,413	1,850	30	2,289
Operating expenses	(591)	(543)	9	(628)
EBITDA	1,822	1,307	39	1,661
Depreciation & amortization	(164)	(93)	77	(146)
EBIT	1,658	1,214	37	1,515
Finance cost	(10)	(3)	224	(4)
Other income	52	45	17	48
Profit before taxes	1,700	1,256	35	1,559
Tax expense (including deferred tax)	(346)	(252)	37	(356)
Profit after tax	1,354	1,004	35	1,203
Earning per share (₹)	10.07	7.40	36	8.88
Weighted average shares outstanding	134	136	-	134



# Unaudited Balance Sheet June 30, 2023

In ₹ Million, unless  
otherwise stated

June  
30, 2023

March  
31,2023

## ASSETS

### Non-current assets

Property, plant and equipment	1,624	1,659
Platforms	824	874
Customer Relationships	102	132
Brands	2	2
Technology & Software	44	0
Non-Compete	23	25
Intangible assets underdevelopment	664	566
Goodwill	1,346	1,346
Right-of-use-lease assets	713	798
Capital work in progress	174	78
Financial assets	148	149
Deferred tax assets (net)	361	363
Other non-current assets	760	785
<b>Total non-current assets</b>	<b>6,785</b>	<b>6,777</b>
Trade receivables	7,247	5,700
Cash and bank balances	8,039	7,116
Other Financial assets	4,434	4,203
Other current assets	284	330
<b>Total current assets</b>	<b>20,004</b>	<b>17,349</b>
<b>TOTAL ASSETS</b>	<b>26,789</b>	<b>24,126</b>

In ₹ Million, unless  
otherwise stated

June  
30, 2023

March  
31,2023

## EQUITY AND LIABILITIES

Equity share capital	134	134
Other equity	16,415	15,041
<b>Total equity</b>	<b>16,549</b>	<b>15,175</b>
Financial liabilities		
Lease liabilities	687	732
Other financial liabilities	8	8
Provisions	22	18
Other non-current liabilities	6	6
<b>Total Non-current Liabilities</b>	<b>723</b>	<b>764</b>
<b>Current liabilities</b>		
Trade payables	8,367	5,386
Lease liabilities	86	94
Other financial liabilities	854	2,443
Other current liabilities	124	203
Short term provisions	14	13
Liabilities for current tax (net)	72	48
<b>Total Current liabilities</b>	<b>9,517</b>	<b>8,187</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,789</b>	<b>24,126</b>

# Condensed Cash flow



<b>In ₹ Million, unless otherwise stated</b>	<b>Q1 FY24</b>	<b>Q4 FY23</b>
Cash flow before changes in working capital	1,879	1,683
Changes in working capital	(285)	765
Cash generated from operations	1,594	2,448
Taxes	(300)	(379)
Cash flow from operating activities	1,294	2,069
Net investments in tangible and intangible assets	(425)	(597)
Interest and other income	52	61
Cash flow from investing activities	(373)	(536)
Issue of Shares	-	0
Buyback of shares	-	(2,124)
Dividend paid	-	-
Interest paid on lease liabilities	2	27
Cash flow from financing activities	2	(2,097)
Cash flow for the period	923	(564)
Cash and cash equivalents at the beginning of period	7,116	7,680
Cash and cash equivalents closing balance	8,039	7,116

# Free cash flow

In ₹ Million, unless otherwise stated

	Q1 FY24	Q1 FY23	Δ %	Q4 FY23
Operating cash flow	1,294	965	34	2,069
Capital expenditure	(425)	(247)	72	(597)
Free cash flow	869	718	21	1,472
Free cash flow in percent of total revenue	10%	9%	-	18%
Free cash flow as % of PAT	64%	71%	-	123%

