



**Tanla Platforms Limited**  
(formerly Tanla Solutions Limited)  
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May 19, 2021

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: Investors Updates for the quarter ended March 31, 2021**

With reference to the subject cited, we are enclosing herewith Investors Updates for the quarter ended March 31, 2021.

Yours faithfully,

For **Tanla Platforms Limited**  
(Formerly known as Tanla Solutions Limited)

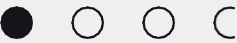
  


Seshanuradha Chava  
General Counsel and Chief Regulatory Officer  
ACS-15519

# Q4



Investor update



&

# 20-21



## Safe Harbor

This presentation contains “forward-looking” statements, and these statements involve substantial risks and uncertainties. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, expectations of future operating results or financial performance, market size and growth opportunities, the calculation of certain of our key financial and operating metrics, plans for future operations, competitive position, technological capabilities, and strategic relationships, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “plan,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall,” and variations of these terms or the negative of these terms and similar expressions. You should not put undue reliance on any 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.

Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. Our actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors. 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, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight 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. 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.

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# 61586 individual shareholders

*“ Humbled by our strong shareholder family who have reposed their faith in us. May our collective prayers see us through these troubled times. It is darkest before dawn, and we reaffirm our commitment to enhancing shareholder value in the coming years! Thanks for being part of our journey! ”*

**Uday Reddy**  
Chairman & CEO

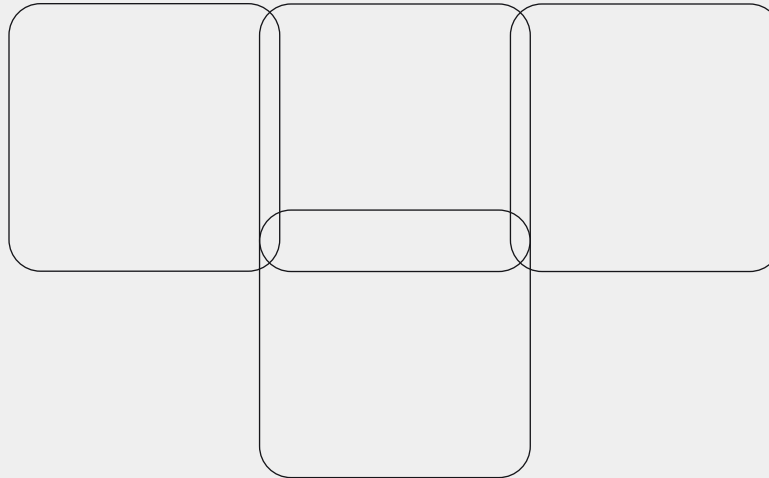


20-21 was a  
record-breaking  
year



Introduction <sup>01</sup>

We provide intelligent and secure cloud platform for customer engagement



**1B+**

mobile users reached

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**800B**

interactions/year

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**62%**

market share (Trubloq)

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**Innovation**

Trubloq & Wisely

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**ESG**

Target to become carbon neutral by 2025

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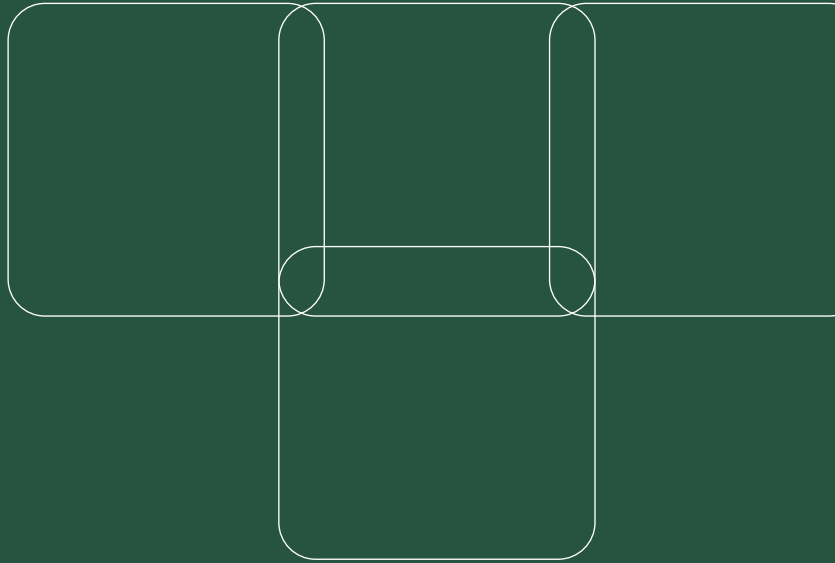
**Indices**

MSCI India domestic small cap index,  
Nifty 500, Nifty smallcap 250,  
Nifty smallcap 100, Nifty Mid smallcap 400  
S&P BSE 500 & FSTI



Introduction<sup>01</sup>

# Our business grew significantly in 20-21



Adjusted EBITDA growth of 107% for Q4 and 81% for 20-21  
Adjusted EBITDA excludes one time acquisition, buy back, ESPS and other event related costs. Please see appendix for reconciliation  
New customers include every unique new contracting entity added in the year

Q4

20-21

24%

21%

Revenue

129%

134%

EBITDA

₹7.54

₹25.27

EPS

68

259

New customer wins



Introduction<sup>01</sup>



30%+ enterprise market share in India with the next 3 competitors having combined market share below 30%



7-8

out of top 10 customers in all major verticals

60%

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

## Marquee customers

in major verticals like BFSI, E-commerce, Retail, Social Media, IT, DTH, Pharma, Energy, Automobile, FMCG & Govt of India

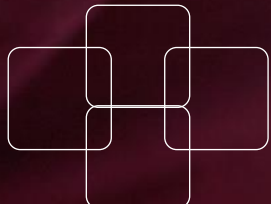
250+

new customers added in 20-21





Powering digital communications for the world's largest vaccination drive for Covid-19 by delivering critical OTP messages for registration on Co-Win platform through National Informatics Centre and post vaccination communication by National Health Portal





Section<sup>02</sup>

# PRODUCT UPDATES

Q4 & 20-21 INVESTOR UPDATE



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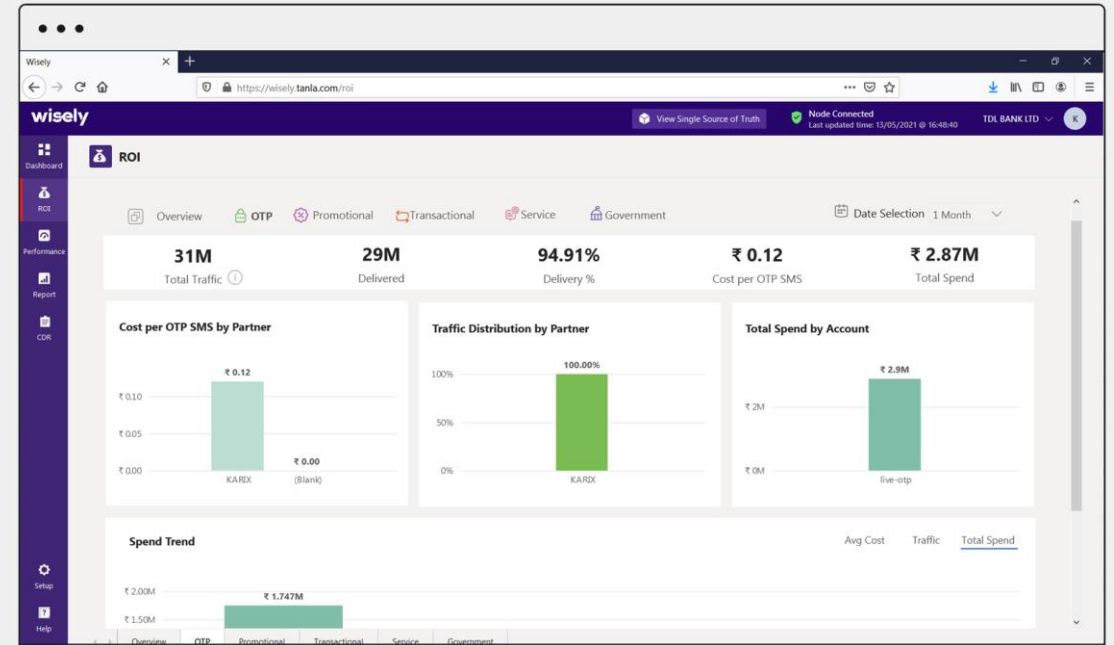
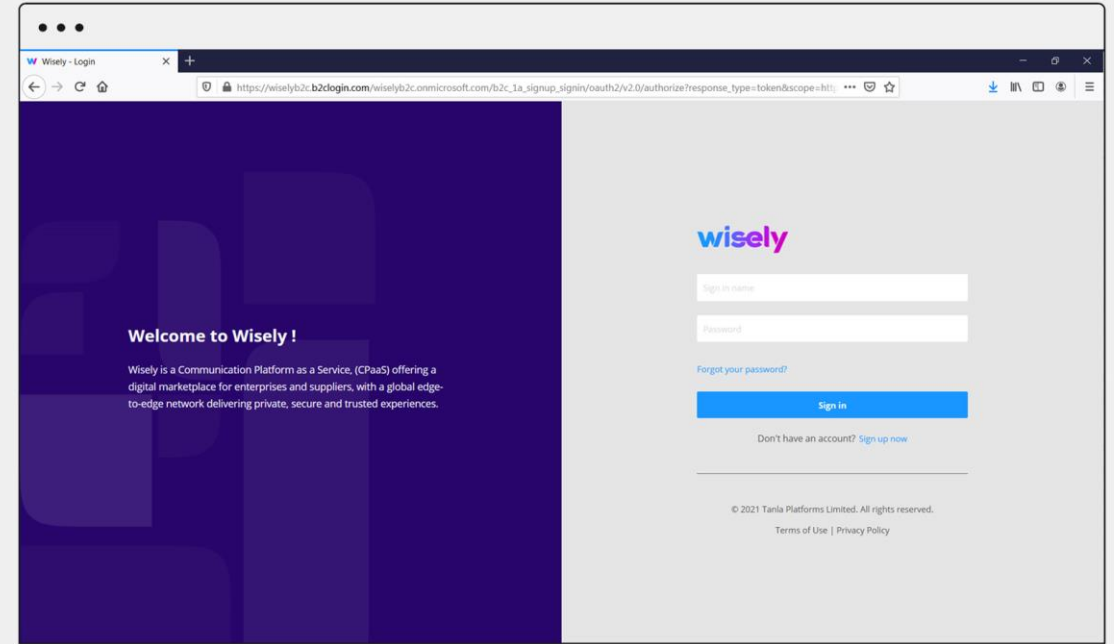
Product Updates<sup>02</sup>



CPaaS platform offering a digital marketplace for enterprises and suppliers, with a global edge-to-edge network delivering private, secure and trusted experiences

# 7.9B Transactions

- 3 patents awarded
- Development & Co-sell partnership with Microsoft
- Customers onboarded: HDFC Bank, Union Bank of India, Axis Bank & Free Charge





Product Updates<sup>02</sup>

# TRUBLOQ

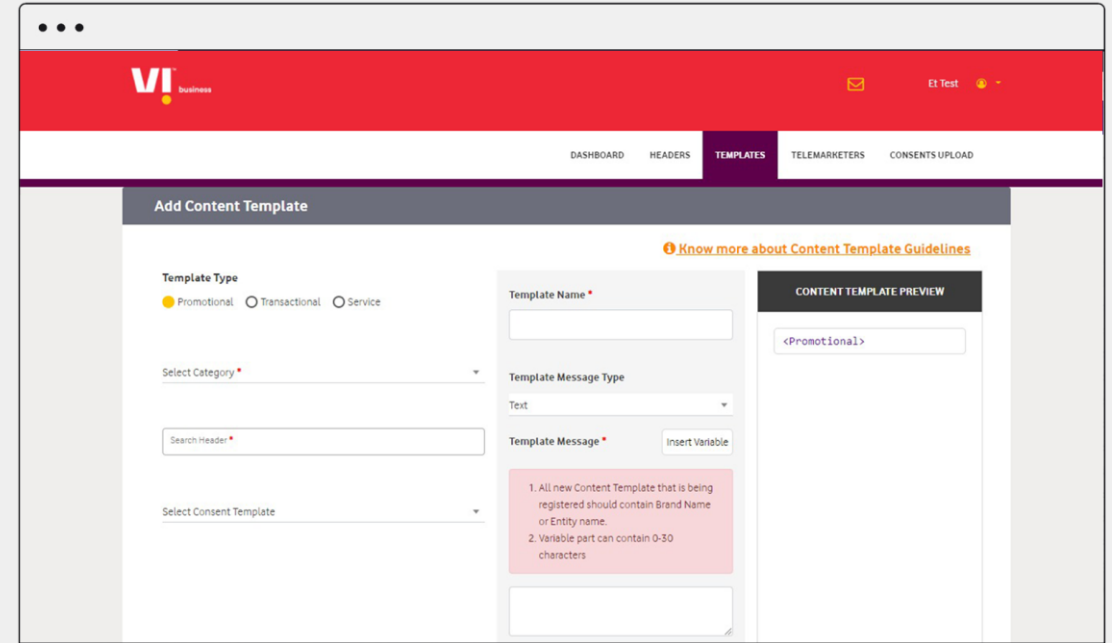
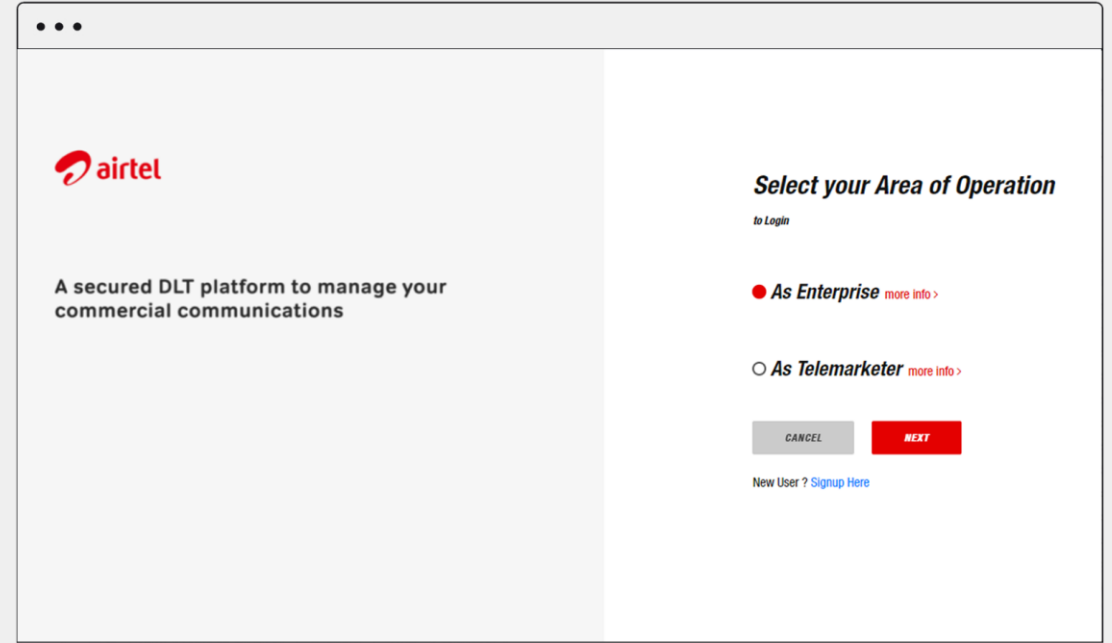
Largest blockchain platform in the world in-terms of scale, transactions, and capacity to protect mobile subscribers from unsolicited commercial communication including spam & fraud

# 62%

Market Share

- Transactions in 7 months: **158B**
- Peak: **1B+** in a day
- Enterprises: **33,710** in 20-21
- Headers : **52,871**
- Templates: **1.47M**
- Preferences: **230M+**
- Approx. **37%** reduction in subscriber complaints in one month post template registration & scrubbing enforcement
- Preferred platform : India **5/7** Telco's

\*Above mentioned registration no's are from Sep'20 to Mar'21





# TRUBLOQ

We have partnered with Etisalat & Du to implement the new regulation on Mobile Spam Policy in UAE

- Design, develop and deploy a robust Blockchain based solution to manage mobile subscriber consent data
- Integrate telco systems with the new CMS solution to better manage mobile subscriber consent data



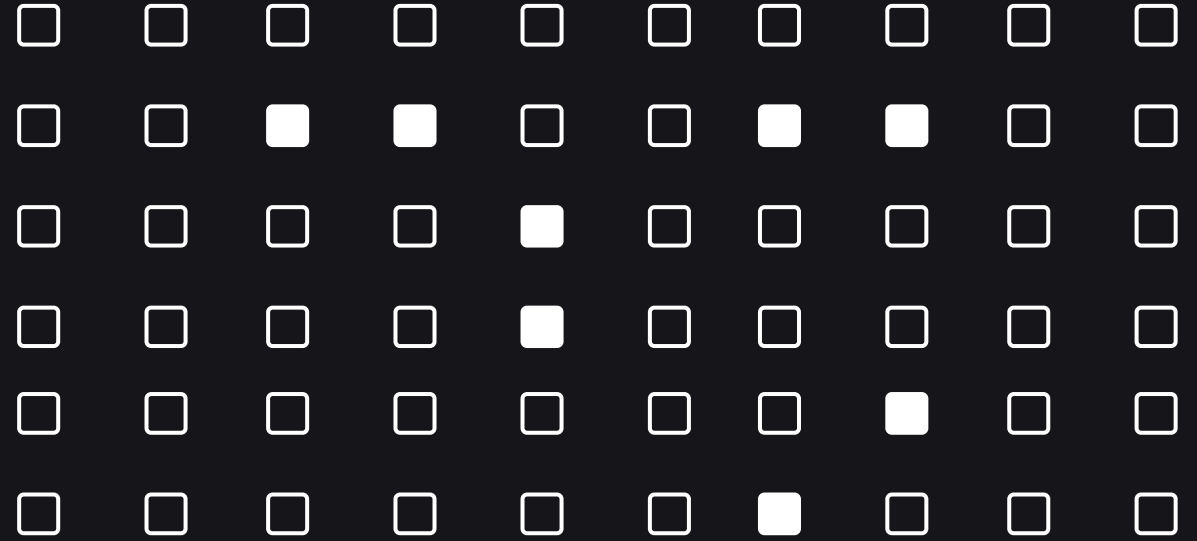
Section<sup>03</sup>

# CUSTOMER UPDATES

Q4 & 20-21 INVESTOR UPDATE



©TANLA PLATFORMS LIMITED.





Customer updates <sup>03</sup>

# Serving top customers across industry segments

→ 1293 customers



(₹ Million)

# ₹ 3,986

growth in revenue

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# ₹ 952

revenue from new customers

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# ₹ 3,034

revenue growth from existing customers

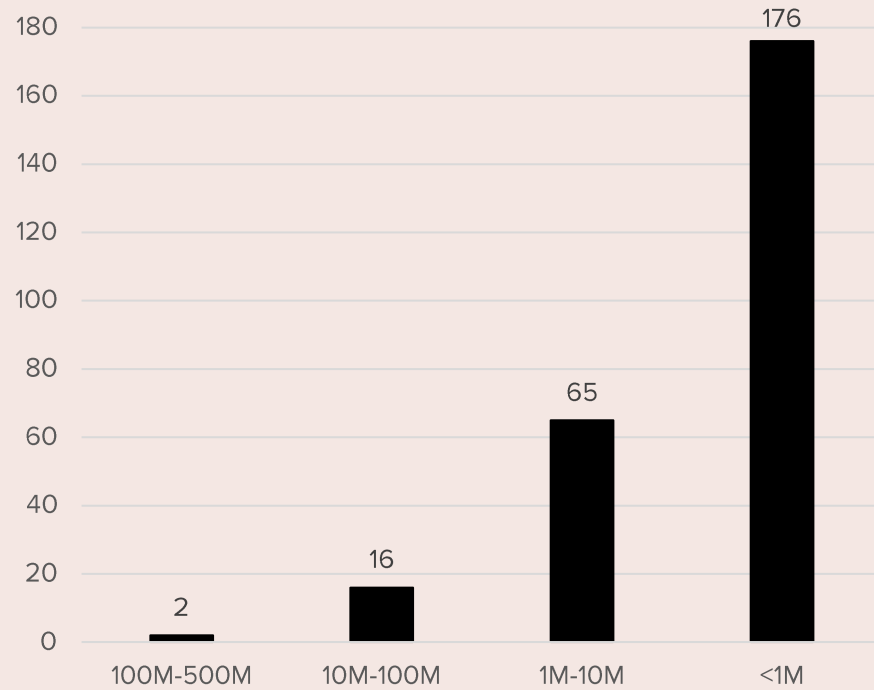


Customer updates <sup>03</sup>

# Continue to expand our customer base

Figure <sup>01</sup>

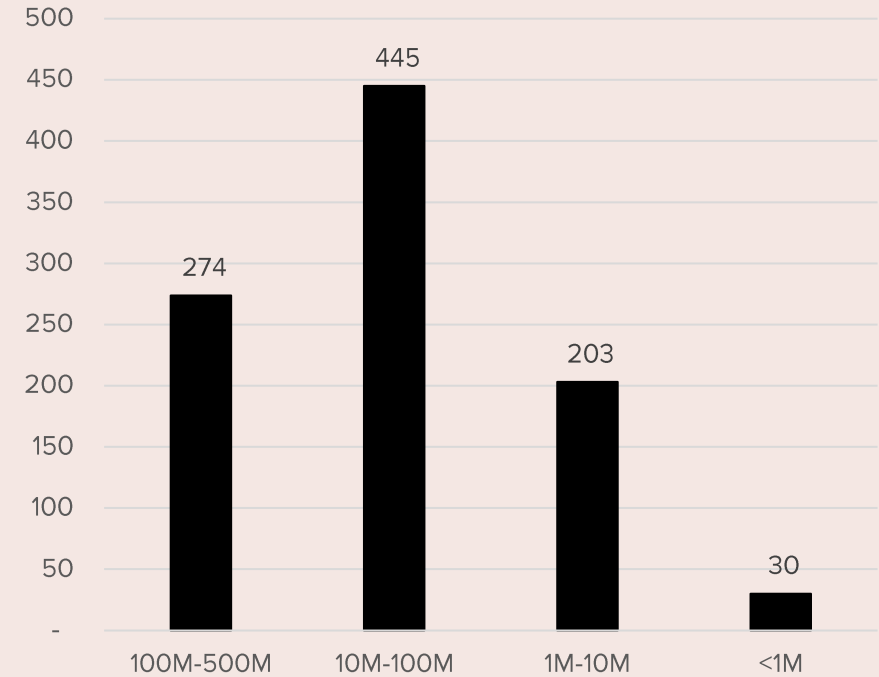
In 20-21, we added 259 new customers, against 167 additions in 19-20



(₹ Million)

Figure <sup>02</sup>

In 20-21, revenue from new customers is **₹ 952 million** as against ₹ 572 million in 19-20



New customers include every unique new contracting entity added in the year





Customer updates <sup>03</sup>

# Reducing client concentration

Figure <sup>03</sup>

Revenue from our top 20 customers is increasing

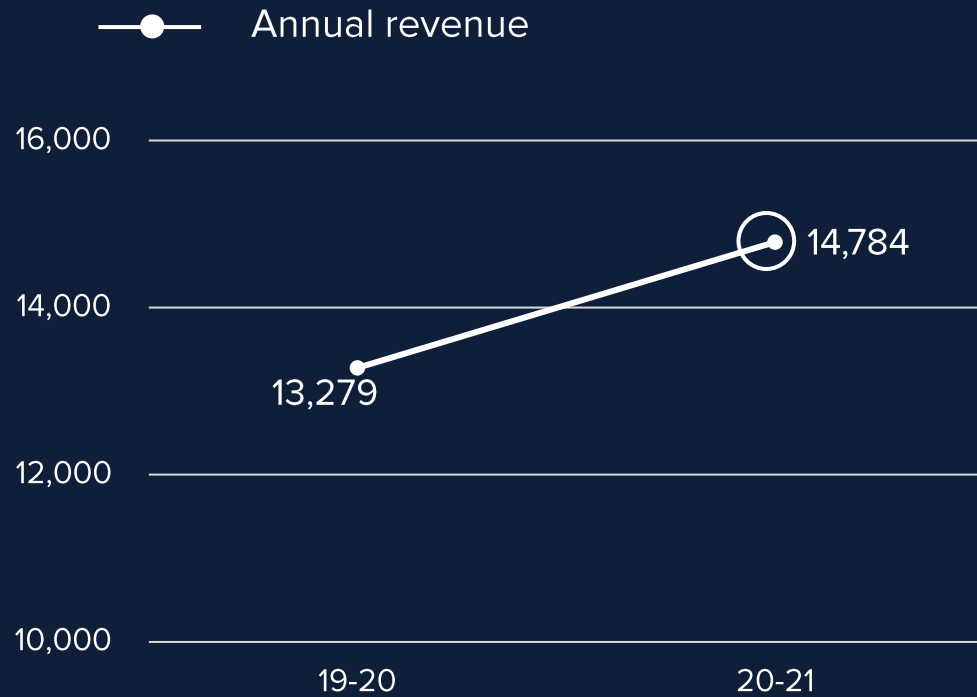
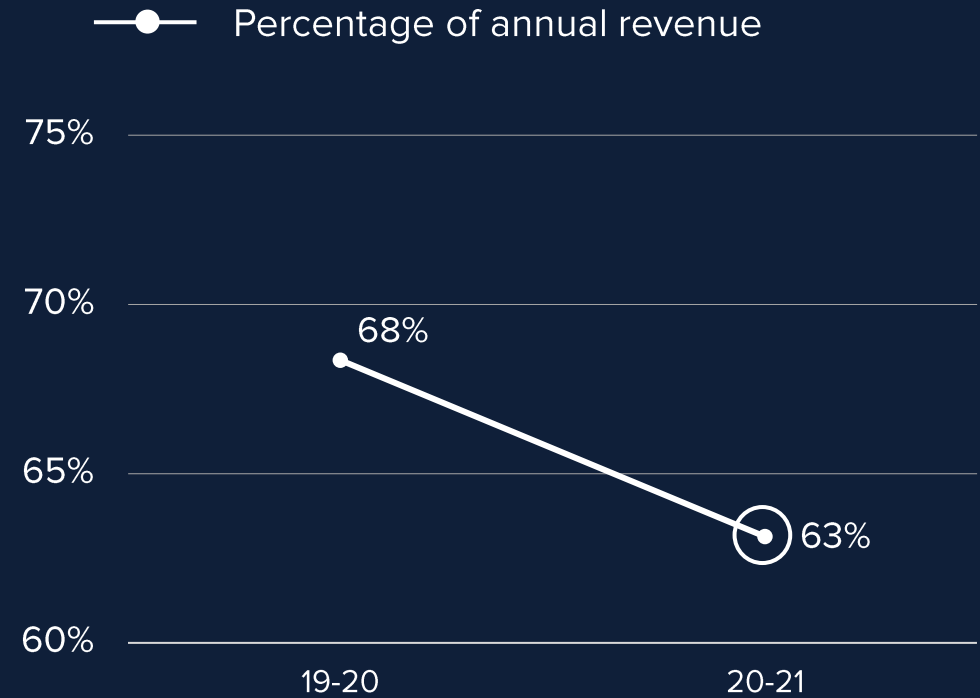


Figure <sup>04</sup>

Customer concentration of our top 20 customers as a % of total revenue is decreasing

(₹Million)



Every unique contracting entity is treated as a separate customer

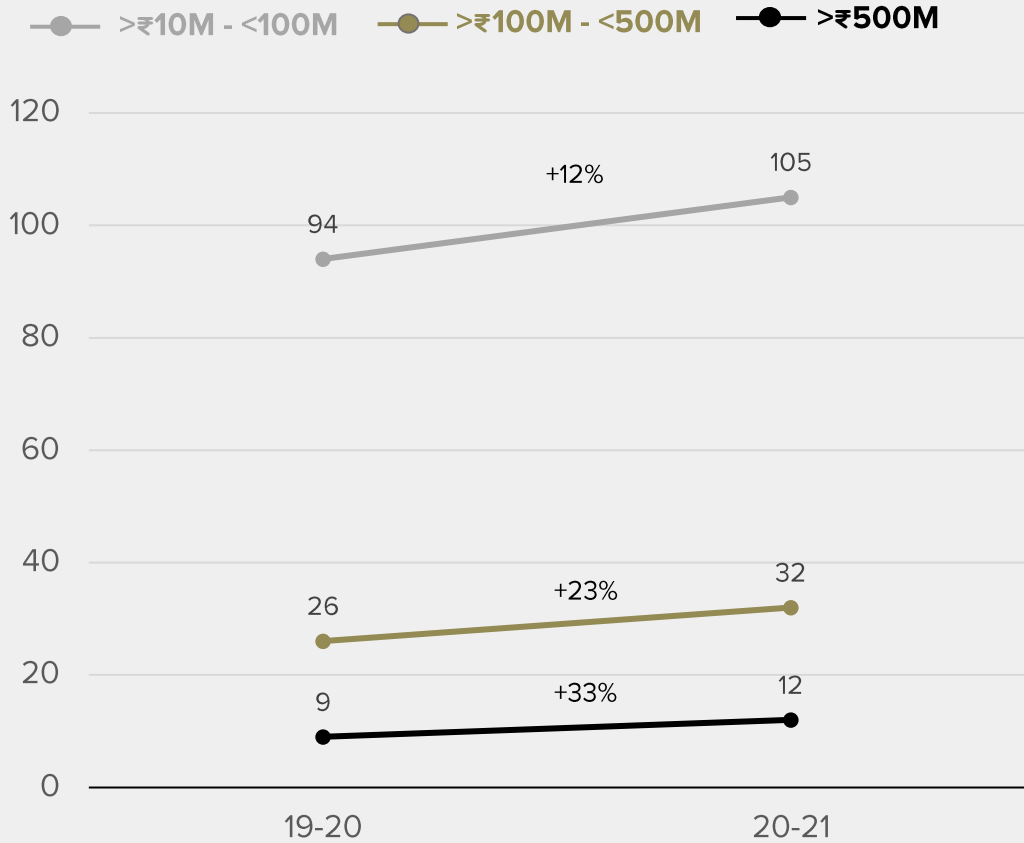


Customer updates <sup>03</sup>

# Our business is scaling across all dimensions of our customer

Figure <sup>05</sup>

## Increase in customers across segments

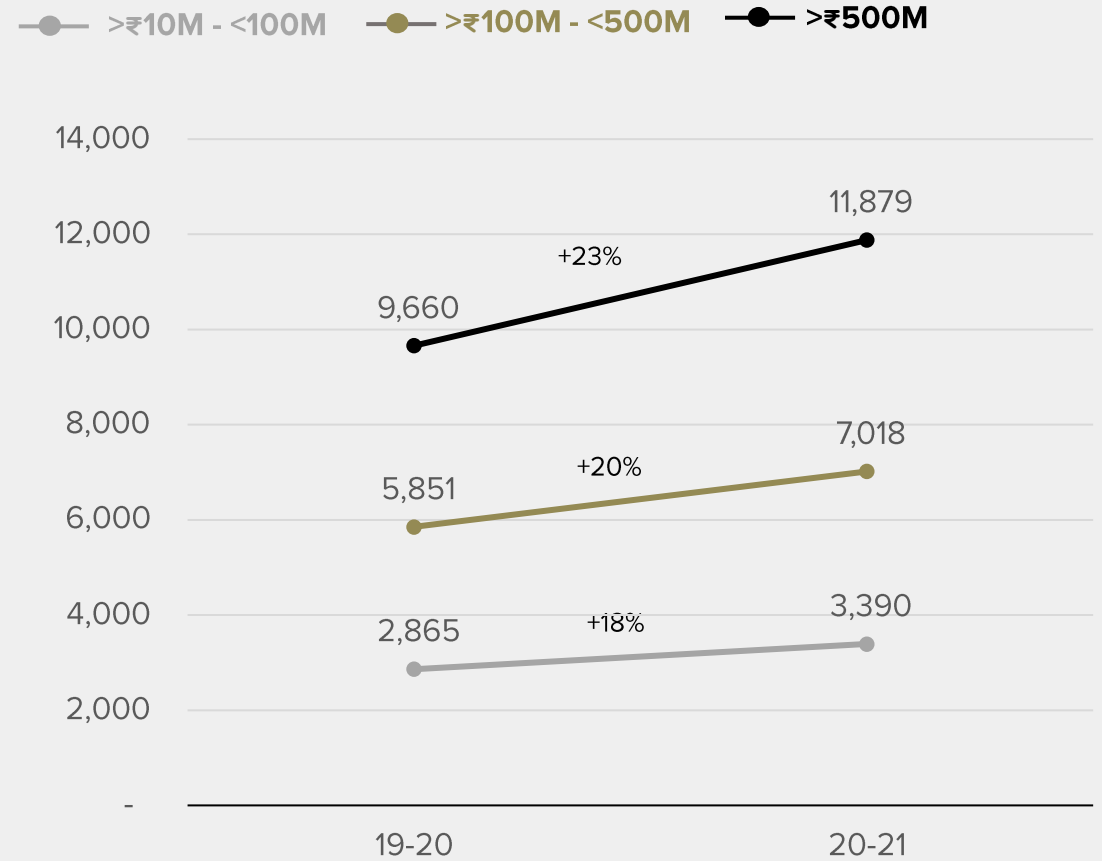


Every unique contracting entity is treated as a separate customer

Figure <sup>06</sup>

## Revenue growth - segment

(₹ Million)

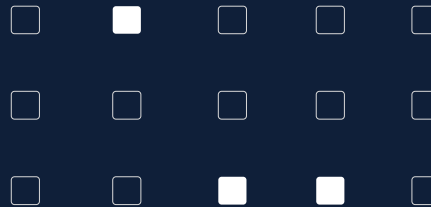




Customer updates <sup>03</sup>

In 20-21, our platform business generated ₹ 1,377 million in gross margin, up 80% from 19-20

→ Gross margin contribution at 24% against 20% in 19-20



# ₹ 1,377 million

in gross margin from platform business

# 24%

of total gross margin



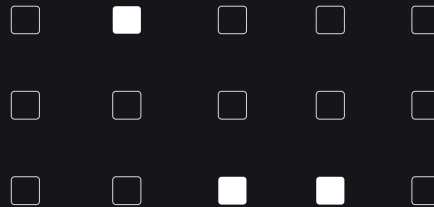
Platform business segment refers to all Non-Usage based revenue from Platform as a service offering where revenue is earned from our IP (Platforms) and no cost of services is incurred



Customer updates <sup>03</sup>

In 20-21, our enterprise business segment generated ₹ 4,400 million in gross margin, up 40% from 19-20

→ Gross margin contribution at 76% against 80% in 19-20



# ₹ 4,400 million

in gross margin from enterprise business

# 76%

of total gross margin



Enterprise business segment refers to usage based revenue from services where cost of services is incurred towards fee paid to service providers such as carriers and other network providers.



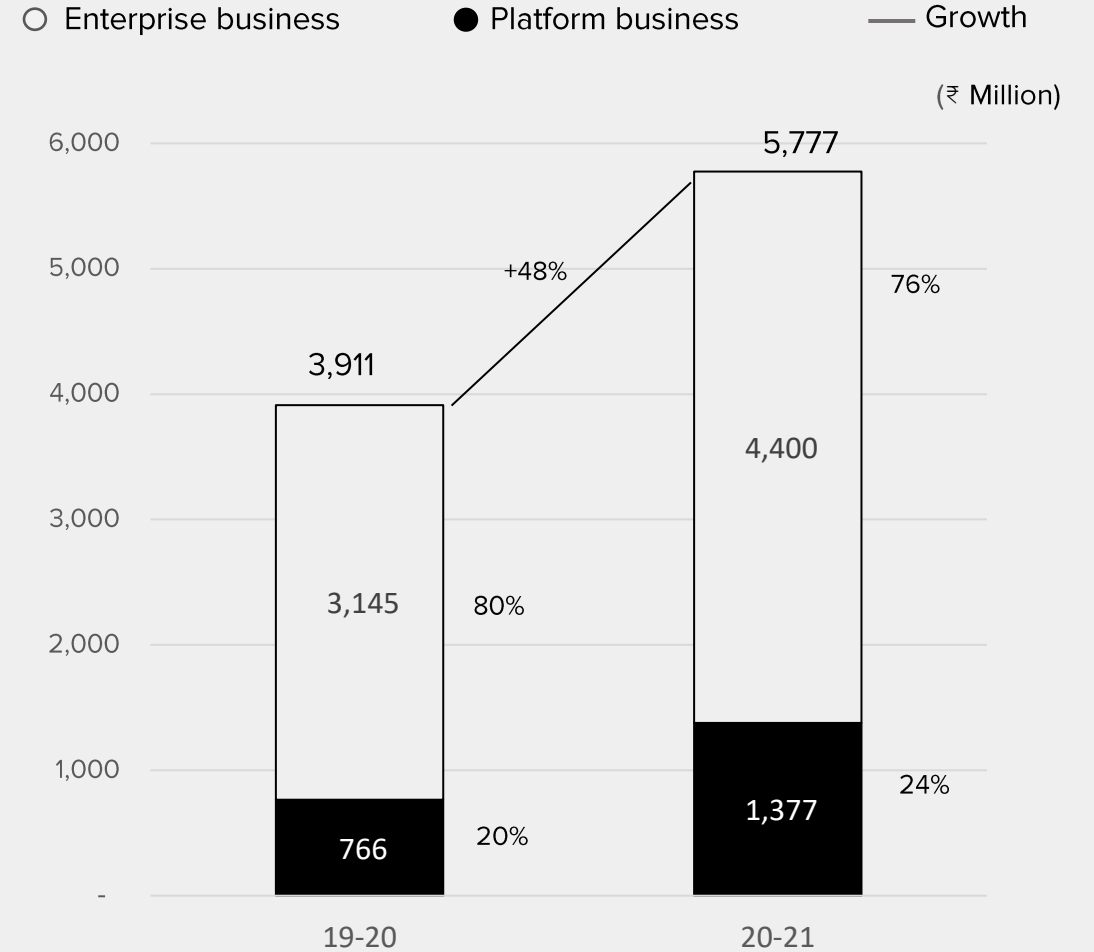
### Customer updates <sup>03</sup>

In 20-21, we generated ₹ 5,777 million in gross margin, up 48% from 19-20

- Robust increase in gross margin with increase contribution from platform business
- Platform business gross margin contribution to total at 24% against 20% in 19-20
- Enterprise business gross margin contribution to total at 76% against 80% in 19-20

Figure <sup>07</sup>

## Gross margin contribution





Thank You

Q4 & 20-21 INVESTOR UPDATE



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# Thank you to Tanlaiites.

Despite a raging pandemic, our team members displayed remarkable strength of character and proved that our soul can be strengthened, ambition inspired, and success achieved even in this adversity.





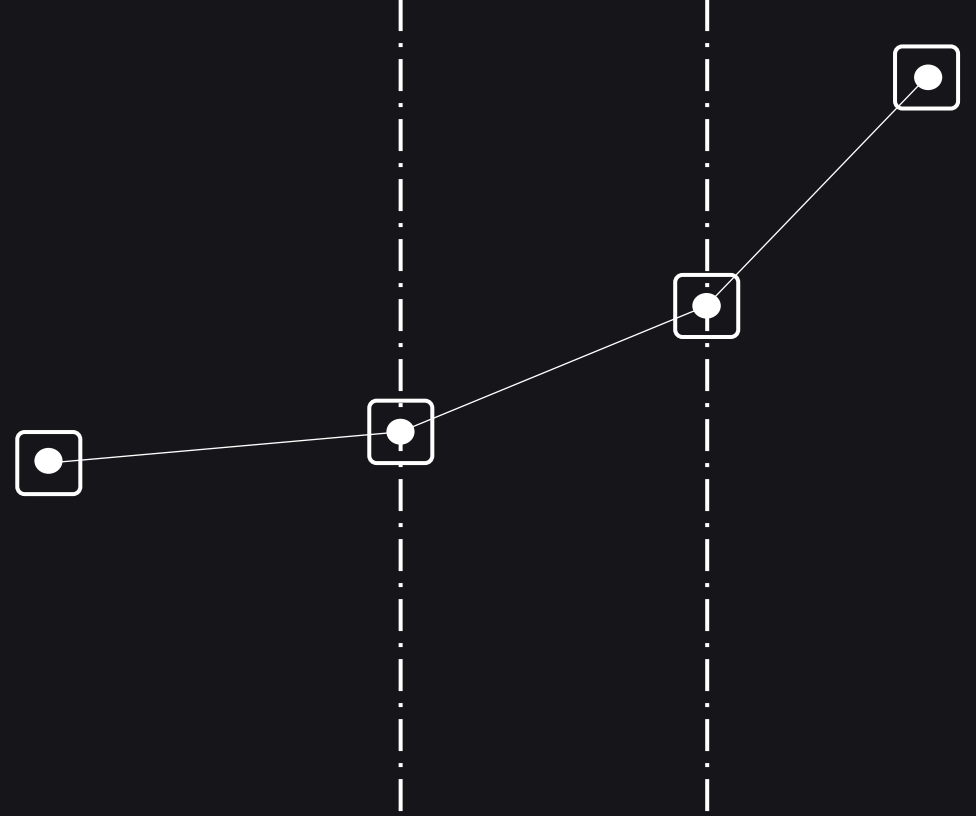
Section<sup>04</sup>

# FINANCIAL UPDATE

Q4 & 20-21 INVESTOR UPDATE



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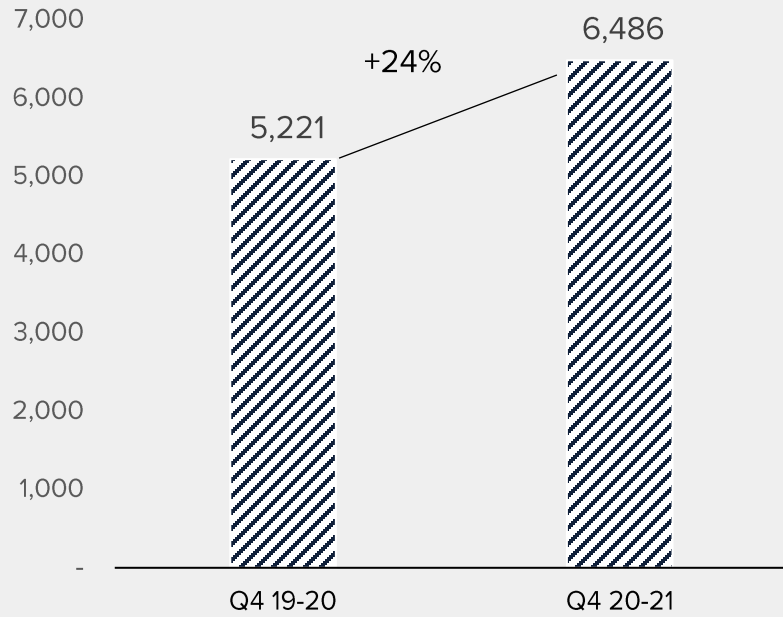




# All time high revenue at ₹ 20+ billion

Figure<sup>08</sup>

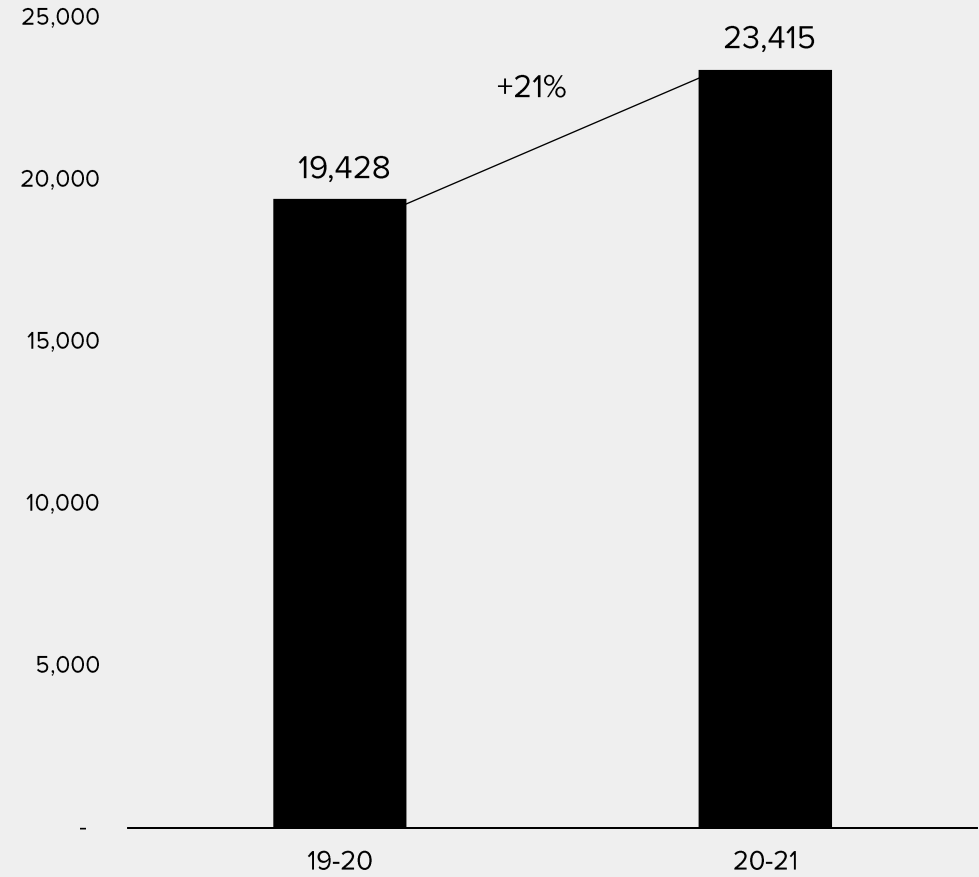
## Q4 REVENUE



Figure<sup>09</sup>

## FULL YEAR REVENUE

(₹ Million)





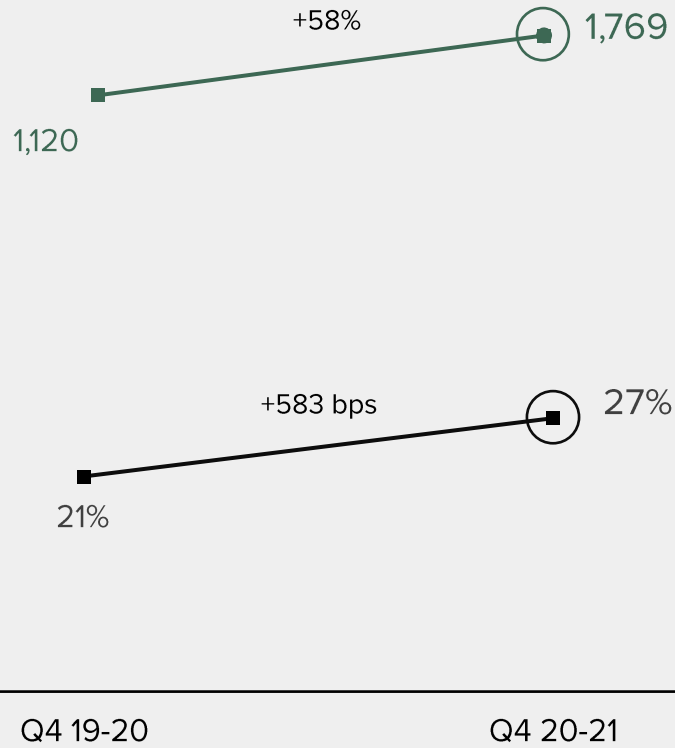


# Laser focus on platforms and products drives stellar gross margin

(₹ Million)

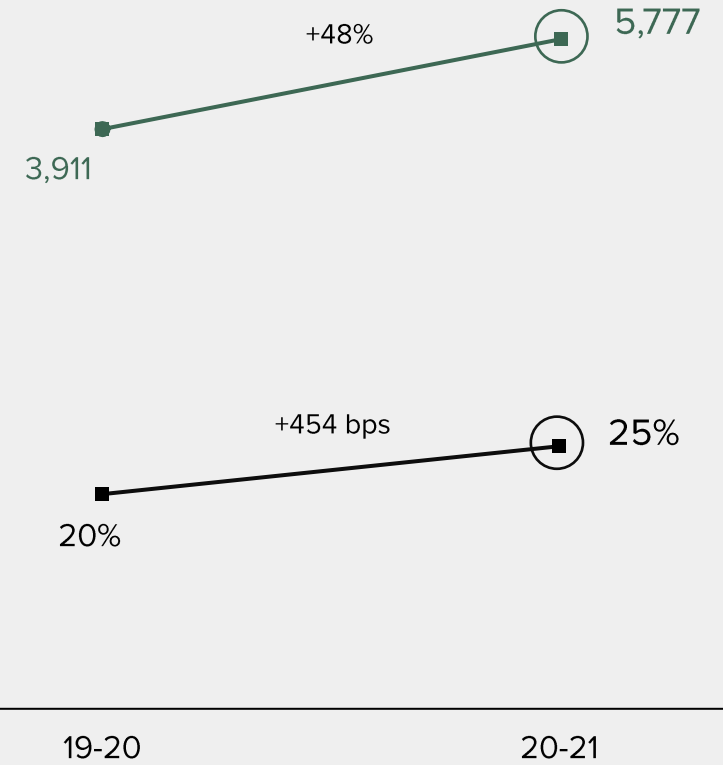
Figure<sup>10</sup>

Q4



Figure<sup>11</sup>

FULL YEAR





# S&M and G&A expenses decreased as a percentage of total revenue

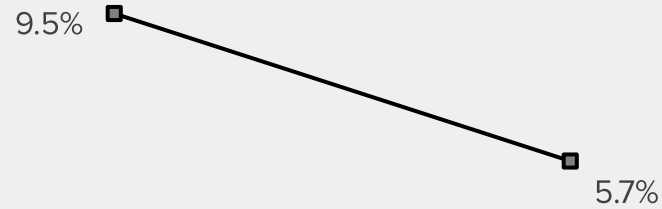
Figure<sup>12</sup>

Q4

S&M



G&A



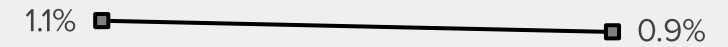
Q4 19-20

Q4 20-21

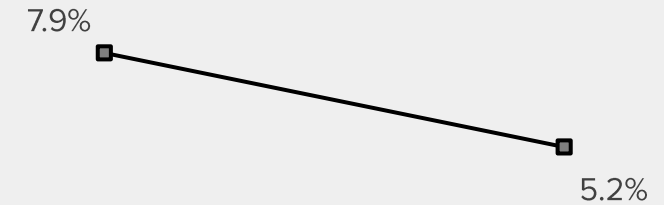
Figure<sup>13</sup>

FULL YEAR

S&M



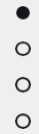
G&A



19-20

20-21

Sales and marketing expenses (S&M) comprises of sales team compensation, marketing and advertisement expenses.  
General & administrative expenses (G&A) comprises employee benefits, professional charges, connectivity and other G&A costs

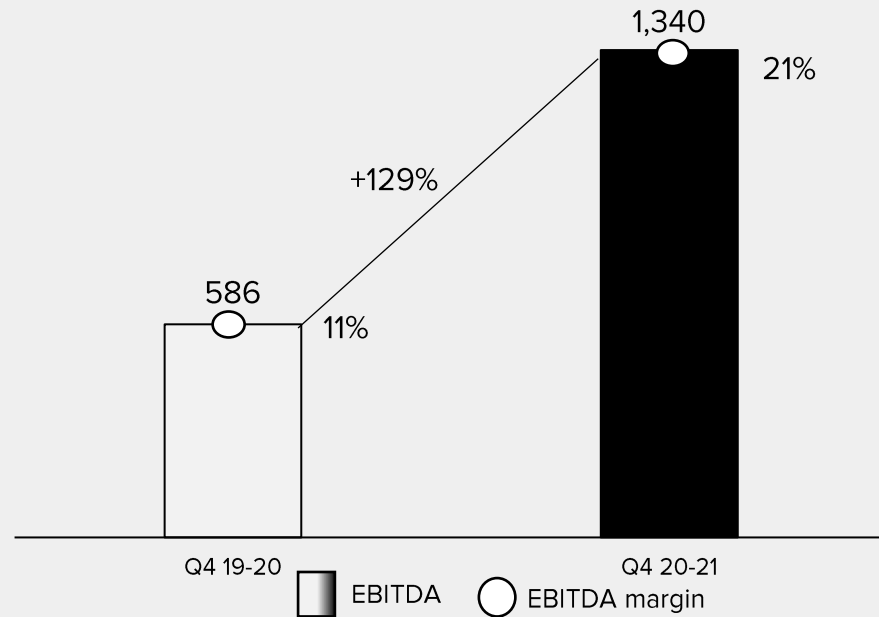


# Operational excellence helped achieve 134% growth in EBITDA

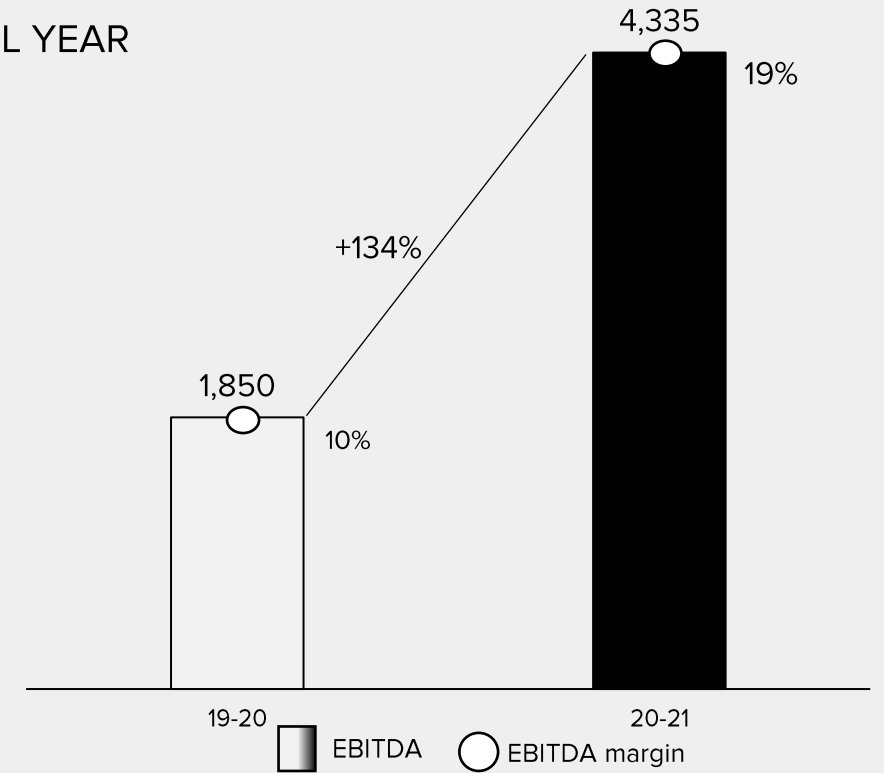
→ EBITDA margin % improved by 899 bps in 20-21

(₹ Million)

Figure<sup>14</sup>  
Q4



Figure<sup>15</sup>  
FULL YEAR



Adjusted EBITDA growth of 107% for Q4 20-21 and 81% for 20-21

Adjusted EBITDA excludes one time acquisition, buy back, ESPS and other event related costs. Please see appendix for reconciliation



Financial update <sup>04</sup>

# In 20-21, we generated ₹ 3,561 million as net profit and EPS at ₹ 25.27

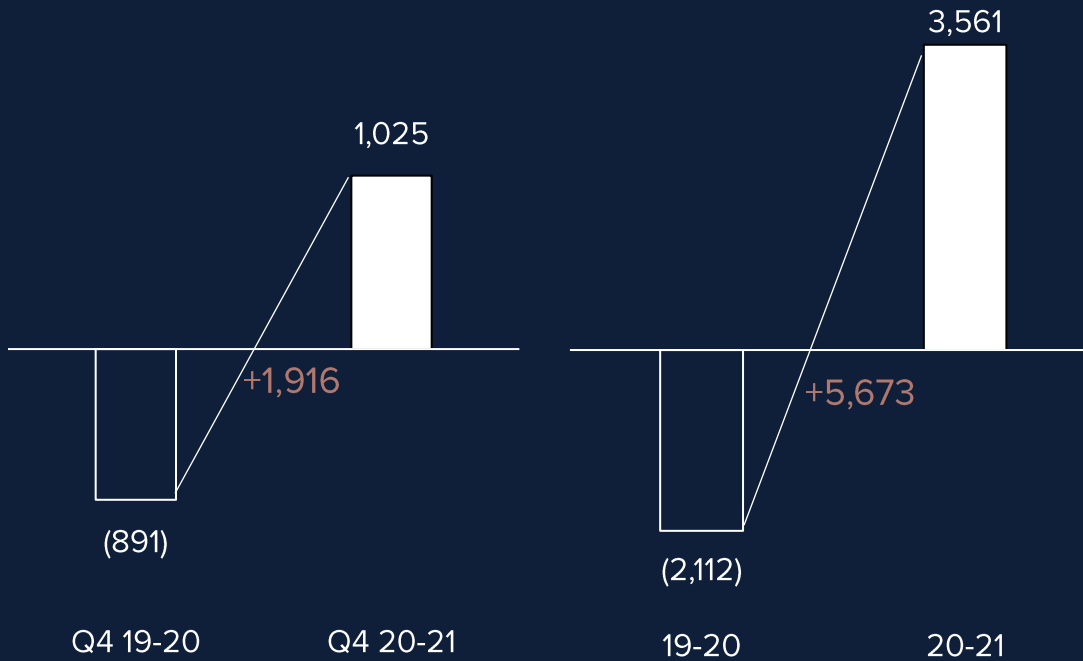
Figure<sup>16</sup>

Net profit

(₹ Million)

Q4

FULL YEAR



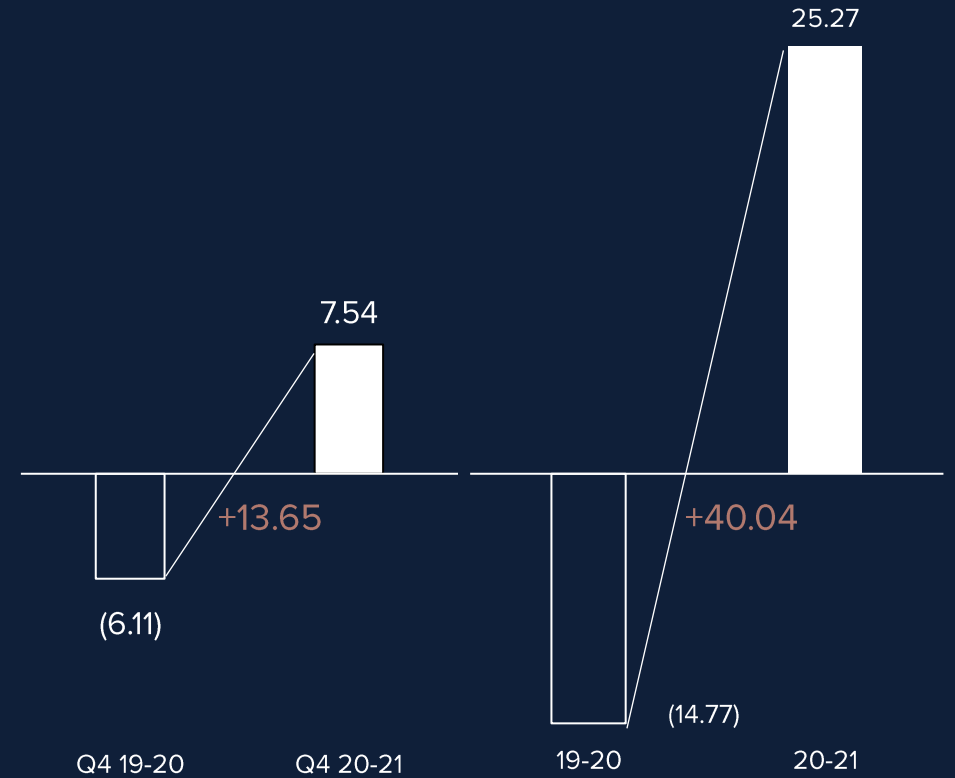
Figure<sup>17</sup>

Earnings per share

(₹)

Q4

FULL YEAR



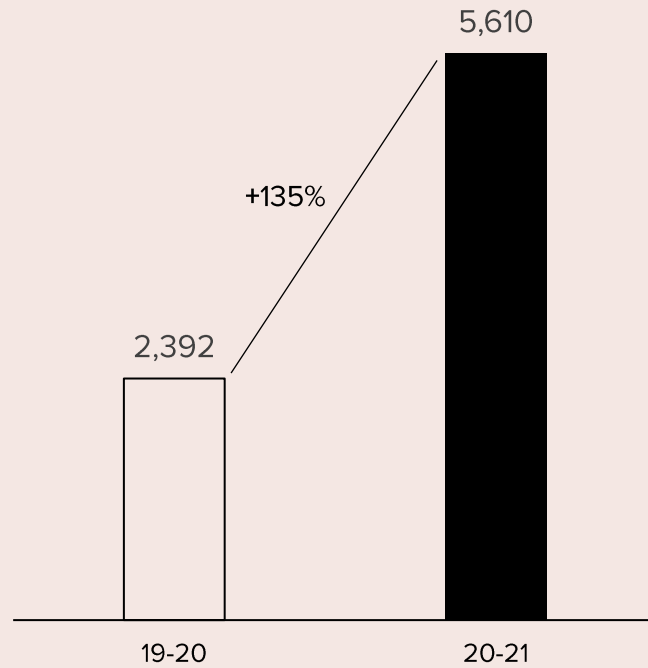
EPS is calculated on outstanding equity shares as on 31 March 2020 for Q4 19-20 & 31 March 2021 for Q4 20-21  
EPS is calculated on weighted average equity shares for 19-20 and 20-21



# Efficient management of net working capital resulting in strong cash flow

Figure<sup>18</sup>

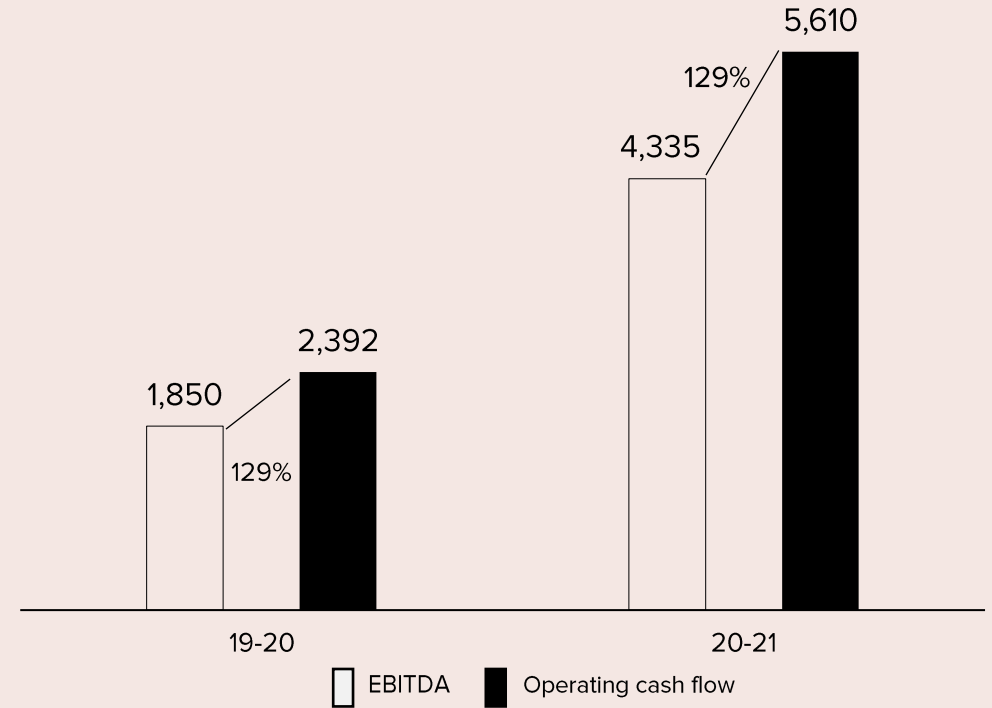
## Operating cash flow



Figure<sup>19</sup>

## Cash conversion

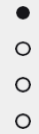
(₹ Million)



Cash conversion is calculated as operating cash flow divided by EBITDA

Cash conversion based on adjusted EBITDA is 100% for 19-20 and 129% for 20-21

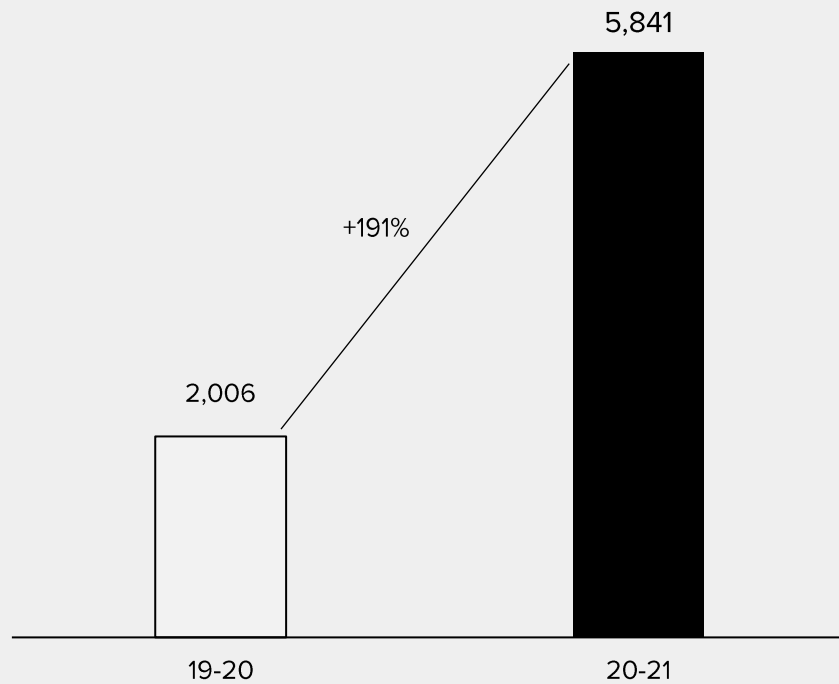
Adjusted EBITDA excludes one time acquisition, buy back, ESPS and other event related costs. Please see appendix for reconciliation



# Strong liquidity paving way for strategic investments

Figure<sup>20</sup>

## Cash & cash equivalents

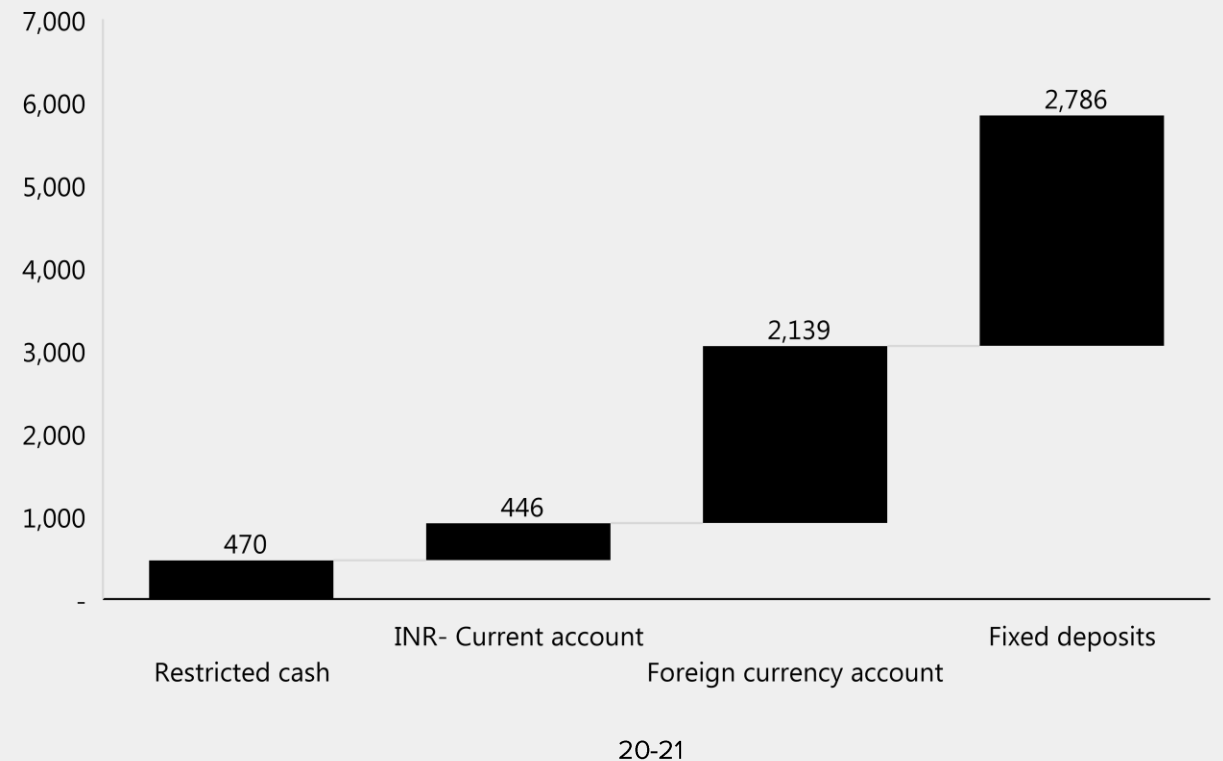


Restricted cash held as margin money for bank guarantees  
Foreign currency balances are held with overseas subsidiary/branch

(₹ Million)

Figure<sup>21</sup>

## Cash & cash equivalents composition







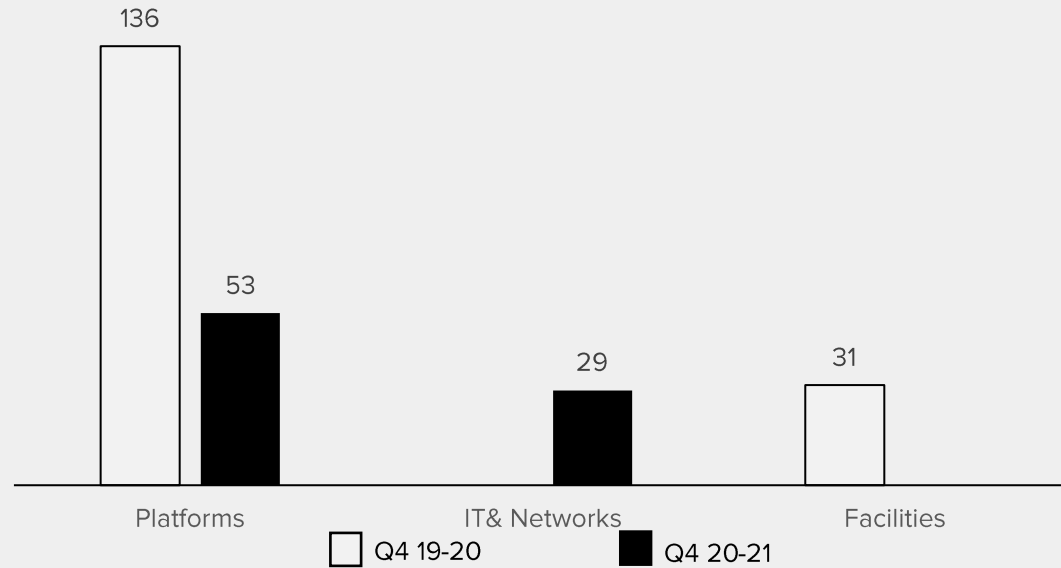
# Investments to drive innovation

→ Capital expenditure ₹ 343 million in 20-21

Figure<sup>23</sup>

Q4

Capital expenditure



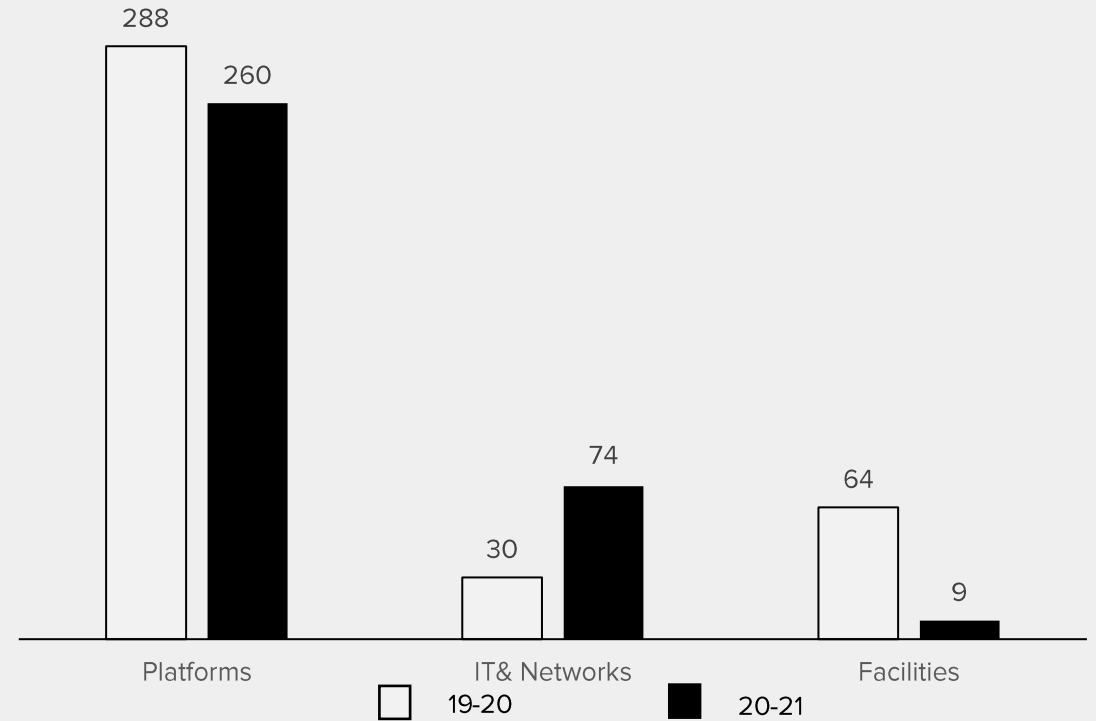
Facilities include buildings, furniture and fixtures, office equipment and vehicles

Figure<sup>24</sup>

FULL YEAR

Capital expenditure

(₹ Million)





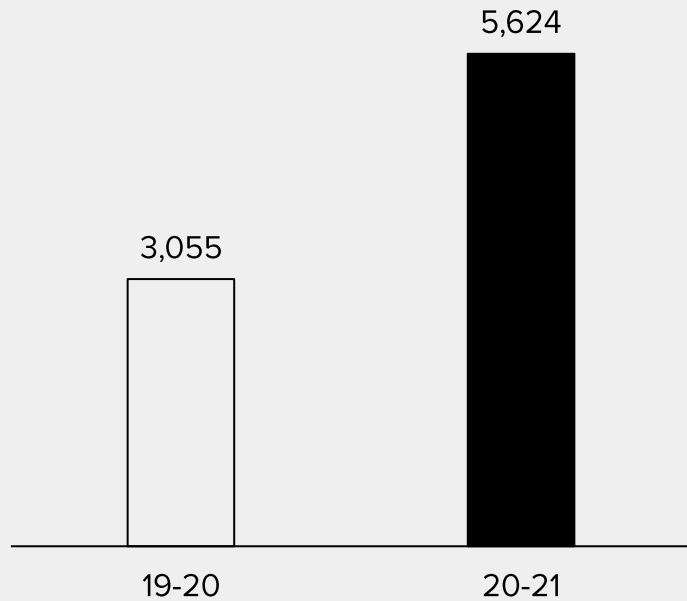


Financial update <sup>04</sup>

# Debtor days at 58 as against 61 days leading to improvement in working capital

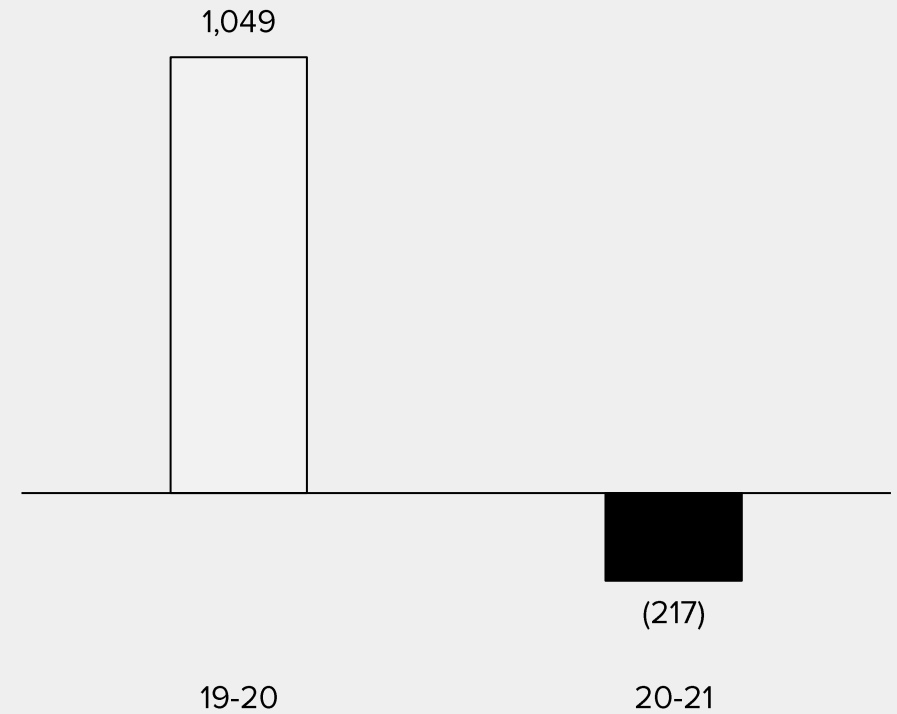
Figure<sup>25</sup>

Net working capital including cash & cash equivalents



Figure<sup>26</sup>

Net working capital excluding cash & cash equivalents



(₹ Million)

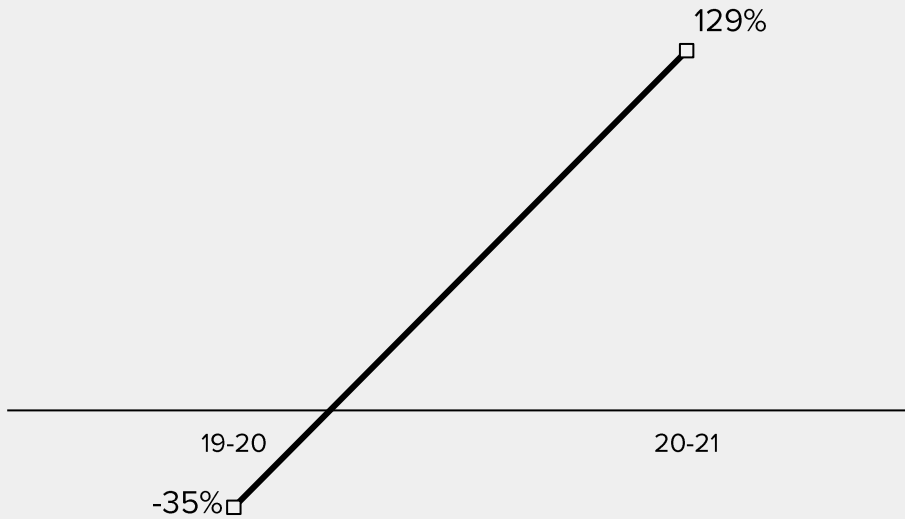


Financial update <sup>04</sup>

# Asset lite business model driving strong ROCE

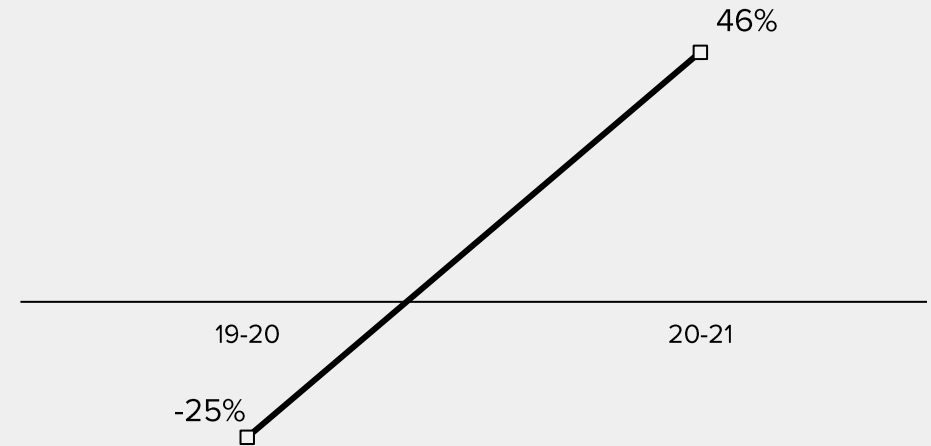
Figure<sup>27</sup>

## ROCE (excluding CCE)



Figure<sup>28</sup>

## ROCE (including CCE)



ROCE is negative in 19-20 due to accelerated depreciation provided of ₹ 2394 million. If adjusted for the same ROCE excluding CCE will be 11% and 8% including CCE

ROCE- Return on capital employed

CCE- Cash & cash equivalents

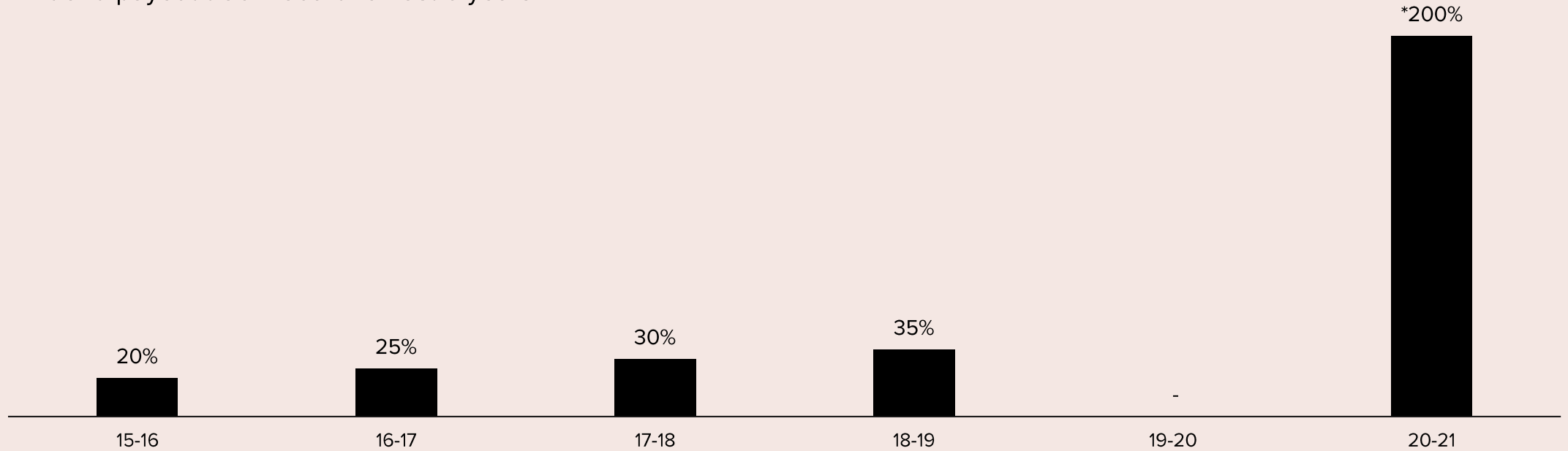


Financial update <sup>04</sup>

# Consistent dividend payouts

Figure<sup>29</sup>

Dividend payout track record for last 6 years



Dividend rate % is on face value of equity share

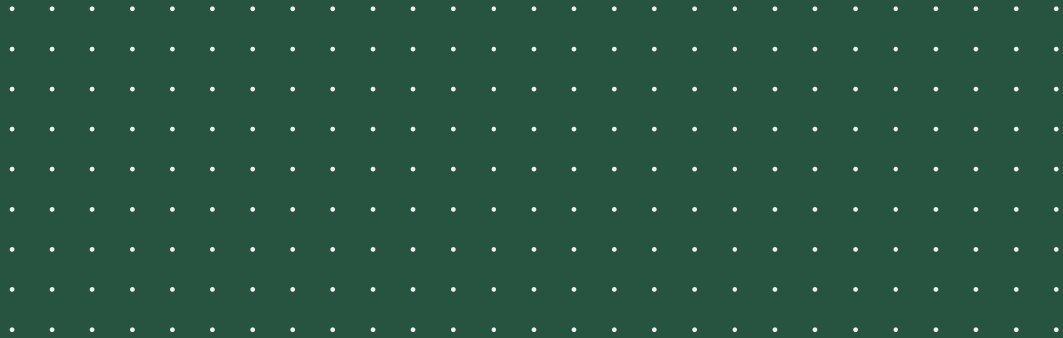
We paid interim dividend in November 2020

\*Final dividend of 100% has been recommended by board for 20-21 subject to shareholders' approval



Financial update <sup>04</sup>

# Strong Balance Sheet



₹ 8,931 million

Strong reserves & surplus

₹ 5,610 million

Solid operating cash flow

129%

Cash conversion

₹ 5,841 million

Robust build up of cash & cash equivalents

129%

ROCE (excluding cash & cash equivalents)

Zero debt company

Asset lite model



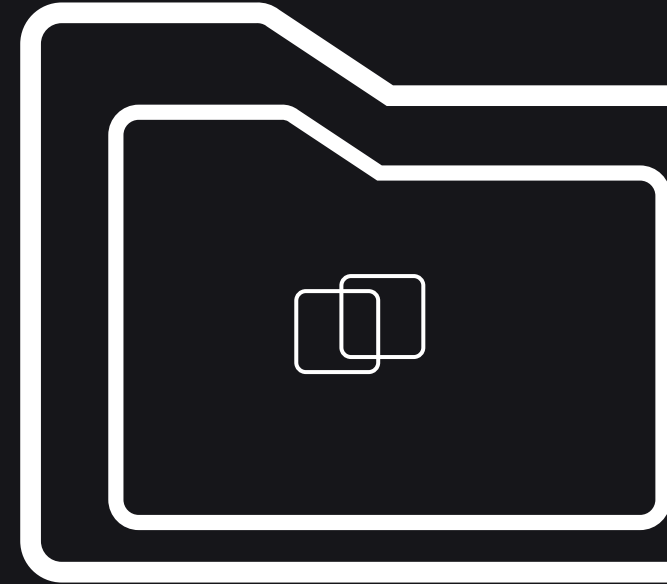
# Tanla- an unique outlier

<b>Domain excellence</b>	→	20 years of solid domain expertise in building communication and engagement platforms
<b>Scale</b>	→	End to end solutions from telco to enterprise Enterprise market share at 30% & Trubloq market share at 62% pan India Enterprise market share higher than next 3 competitors 800 Bn interactions/year
<b>Turbo charged growth</b>	→	Consistent track record of strong revenue growth. 53% CAGR in 2 years & 40% CAGR in 5 years
<b>Profitability</b>	→	Business model enabling operational efficiency with scale. EBITDA CAGR 112% in 2 years & 46% CAGR in 5 years Scaling of platform revenues resulting in higher profitability due to significant operating leverage
<b>Marquee customer base</b>	→	High predictability and annuity in customer relationships- high lifetime value Choice for leaders across industry: <ul style="list-style-type: none"><li>- 9 of top 10 Banking   E-Commerce   Government</li><li>- 8 of top 10 Financial services   Information technology</li><li>- 7 of top 10 Social Media   Retail   Consumer goods   Health care</li></ul>
<b>Innovation obsessed</b>	→	World's first Blockchain enabled CPaaS stack- Best in class governance, risk and compliance (GRC) platform Preferred platform by leading telco's India-5/7 & UAE-2/2 Telco's Wisely offers a global edge-to-edge network that delivers private, secure and trusted communication experiences Awarded three patents in cryptography and blockchain by the United States Patents & Trademark office
<b>Cloud platform</b>	→	Working with best-in-class cloud PaaS providers to build and manage applications which are scalable, reliable and regulatory compliant



Section 05

# APPENDIX





## Profit &amp; Loss

(₹ Million)

Particulars	Q4 20-21	Q4 19-20	20-21	19-20
Revenue from operations	6,486	5,221	23,415	19,428
Cost of Services	(4,717)	(4,101)	(17,638)	(15,517)
<b>Gross Margin</b>	<b>1,769</b>	<b>1,120</b>	<b>5,777</b>	<b>3,911</b>
Operating Expenses	(429)	(534)	(1,442)	(2,061)
<b>EBITDA</b>	<b>1,340</b>	<b>586</b>	<b>4,335</b>	<b>1,850</b>
Other Income	15	37	219	124
Depreciation and Amortization	(92)	(841)	(396)	(3,778)
Finance Cost	(1)	(19)	(11)	(64)
Share in associate loss	-	-	-	(17)
Impairment of goodwill	-	(487)	-	(487)
<b>Profit before taxes</b>	<b>1,262</b>	<b>(724)</b>	<b>4,147</b>	<b>(2,372)</b>
Tax Expense (including deferred tax)	(237)	(167)	(586)	260
<b>Net profit</b>	<b>1,025</b>	<b>(891)</b>	<b>3,561</b>	<b>(2,112)</b>



## Balance Sheet

(₹ Million)

Assets	20-21	19-20
Property, plant and equipment	297	359
Intangible assets	952	951
Goodwill	1,346	1,346
Financial assets including deferred tax	526	662
Other non- current assets	307	797
<b>Total non-current assets</b>	<b>3,428</b>	<b>4,115</b>
Trade and other receivables	3,731	3,258
Cash, cash equivalents	5,841	2,006
Other financial assets	2,602	2,076
Other current assets	524	434
<b>Total current assets</b>	<b>12,698</b>	<b>7,774</b>
<b>Total assets</b>	<b>16,126</b>	<b>11,889</b>

Equity and Liabilities	20-21	19-20
Equity share capital	136	146
Other equity	8,795	6,871
<b>Total equity</b>	<b>8,931</b>	<b>7,017</b>
Lease liabilities and other financial liabilities	39	46
Provisions	60	64
Other non-current liabilities	22	43
<b>Total non current liabilities</b>	<b>121</b>	<b>153</b>
Trade payables	5,062	2,806
Financial liabilities	1,928	1,697
Other current liabilities	84	216
<b>Total current liabilities</b>	<b>7,074</b>	<b>4,719</b>
<b>Total liabilities</b>	<b>7,195</b>	<b>4,872</b>
<b>Total equity and Liabilities</b>	<b>16,126</b>	<b>11,889</b>





## Reconciliation of EBITDA to adjusted EBITDA

(₹ Million)

Adjusted EBITDA excludes one time acquisition, buy back, ESPS and other event related costs

Particulars	Q4 20-21	Q4 19-20	20-21	19-20
EBITDA	1,340	586	4,335	1,850
Acquisition cost	-	-	-	79
Buy back cost	-	-	11	-
ESPS	-	-	-	411
Provision towards Franklin Templeton investments	-	37	-	37
One time event cost	-	26	-	26
Adjusted EBITDA	1,340	649	4,346	2,403