

**Tanla Platforms Limited**

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Date: July 28, 2025

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: **532790**

**National Stock Exchange of India Ltd.**

“Exchange Plaza”  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051  
Symbol: **TANLA**

Dear Sir / Madam,

**Subject: Transcript of Earnings Call for Q1-FY'26**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find attached herewith the transcript of the Earnings Call on Unaudited Financial Results of the Company for the quarter ended June 30, 2025 held on Friday, July 25, 2025, at 3:30 PM IST.

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

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

Kindly take the same on record.

Thanking you

Yours faithfully,

**For Tanla Platforms Limited**

**Seshanuradha Chava**

**General Counsel and Company Secretary**  
**ACS-15519**



# Tanla Platforms Limited

## Q1 FY26 Earnings Conference Call Transcript

July 25, 2025

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Call Duration	▪ 37 minutes
Management	<ul style="list-style-type: none"><li>▪ Ritu Mehta - Head of Investor Relations</li><li>▪ Uday Kumar Reddy - Founder, Chairman &amp; Chief Executive Officer</li><li>▪ Deepak Goyal - Executive Director &amp; Chief Business Officer</li><li>▪ Abhishek Jain - Chief Financial Officer</li><li>▪ Anubhav Batra, Chief Financial Officer- Designate</li></ul>
Participants that asked the questions	<ul style="list-style-type: none"><li>▪ Sambhav Jain - Vardhman Investments</li><li>▪ Balaji Subramanian - IIFL Securities Limited</li><li>▪ Amit Chandra - HDFC Securities</li><li>▪ Ram Tava- Individual Investor</li><li>▪ Deepak Chokani- Individual Investor</li><li>▪ Bhavin Salva- Individual Investor</li></ul>



**Moderator:** Ladies and gentlemen, good day, and welcome to the Tanla Platforms' Q1 FY '26 Earnings Call. As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing \* then 0 on your touch-tone phone

I now hand the conference over to Ms. Ritu Mehta from Tanla Platforms. Thank you. And over to you, ma'am.

**Ritu Mehta:** Good afternoon, and welcome to our Q1 FY '26 earnings call. Joining us with today are Uday Reddy, Founder, Chairman and CEO; Deepak Goyal, Executive Director; Abhishek Jain, CFO; and Anubhav Batra, CFO designate.

Uday will share his perspectives on business imperatives and strategic progress made. After his opening remarks, we'll be happy to engage with participants and address their questions.

Before we start the call, let me draw your attention to the fact that today's discussion may feature statements that are forward-looking in nature. All statements other than statements of historical fact could be deemed forward-looking in nature. Such statements are inherently subject to risks and uncertainties, some of which cannot be quantified or predicted. A detailed disclosure in this regard is mentioned in the results presentation that is uploaded on the website. Audio recording and transcript will be available.

I now hand over to Uday for his opening remarks

**Uday Kumar Reddy:** Thank you, Ritu. Good evening, everyone. A very warm welcome to the call. We appreciate you reviewing our investor presentation and shareholders' letter. We also hope you saw our recent announcement about our AI-native platform. This platform will be launched with a leading Southeast Asian telco in the coming weeks. We are excited about this AI-native platform, which uses scalable AI infrastructure and an agentic layer. We are developing multiple applications for both telcos and enterprises.

Telcos have a vast, valuable but fragmented data, which our platform addresses directly. Our platform is deeply embedded within the telco ecosystem, opening new use cases for both telcos and enterprises. Early results are promising, and we are confident this deployment is just the start. We're also seeing a strong momentum in our enterprise business, focusing on increasing wallet share, securing new clients and becoming the preferred partner in India's OTT space, supporting our goal of 20% EBITDA CAGR growth over the next two years.

For Q1 FY26, we delivered our second consecutive quarter of revenue growth, with the revenue up 1.6% on quarter-on-quarter, 3.8% on year-on-year to ₹1,041 crores and a PAT of ₹118 crores. We also announced a ₹175 crores buyback, bringing our total shareholder return to nearly ₹1,000 crores over the past five years through dividends and buybacks, all while maintaining a zero-debt balance sheet. I would like to welcome Anubhav as our new CFO and also would like to thank Abhishek Jain for his contribution. We wish him all the best. Now, let us move to Q&A. The management and I are ready for your questions. Ritu:

**Abhishek Jain:** We can open up for the questions.

#### **Question-and-Answer Session**

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. Anyone who wishes to ask a question, may press \* and 1 on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press \*



and 2. Participants are requested to use their handset while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Our first question comes from the line of Sambhav Jain from Vardhman Investments. Please go ahead.

**Sambhav Jain:**

Good evening respected members. Congratulations on your recent performance and results, considering it was quite a challenging environment for most of the companies during this phase. And we've managed to get decent numbers while maintaining business as usual. I just have a simple question on ValueFirst as to -- when will we be able to see ValueFirst numbers reflecting? And is there some delay regarding approvals or regulatory matters as to why we are not able to get the numbers of ValueFirst because it's been a while since we've been trying that. So, just wanted to get some insight as to when we could expect ValueFirst numbers also coming in?

And my second question would be, since SBI started in the beginning of the quarter, SBI business, do the current numbers reflect SBI's business fully baked in or it's just a bit of SBI's business on our top line? That's it for me. Thanks.

**Abhishek Jain:**

Thanks, Sambhav. This is Abhishek here. So, on your second question, right, SBI deal, as I said, it's a continuity of our services, and we got the renewal of the RPF again this term. This is effective 1st April, so the volumes that we see is for the full quarter, both in terms of the gross profit and the revenue topline. So, we should not see any incremental delta because of those. Of course, some volumes here and there would have a quarter variation, but it impacts from the first day of the quarter.

On your first question, we have completed the acquisition of ValueFirst India and ValueFirst Singapore. The other global companies of VF, while we intend to acquire, is pending RBI approval. We are working with them and clarifying all the questions that they have. We had earlier called out a date. We don't want to call out the date because really the ball is not with us. As soon as we get any update or clarifications as to when we are going to go ahead, we'll keep you guys posted. We are clarifying with all the questions that we are getting. So, we are hopeful that it should happen in some time. But right now, it's difficult to give us the date on when the global acquisition will happen.

**Sambhav Jain:**

Thank you.

**Abhishek Jain:**

Thank you.

**Moderator:**

Thank you. Our next question comes from the line of Balaji from IIFL. Please go ahead.

**Balaji Subramanian:**

Thanks for taking my questions. In your opening remarks, you talked about 20% revenue CAGR over two years. So, what is the visibility on this? So, I can see that you have signed three new deals rather. One is the AI-native platform deal and there are two other MaaP deals as well. So, just to get some colour, how much will these two deal wins help towards achieving your 20% revenue CAGR. So once this question is answered, I'll come back with my follow-up.

**Abhishek Jain:**

Thanks, Balaji. Just to clarify to you and to all, what we said was we aspire to grow at 20% CAGR from an EBITDA perspective. Of course, there has to be a top line growth, which would convert back to EBITDA and PAT. But what we are telling our aspiration is more from an EBITDA, CAGR growth for two years.

And just to clarify on where we see things little promising at this stage is that if you see from last two quarters, it's a good last two consecutive quarters of growth. We see some momentum back. If I have to call out from an enterprise business, we continue to win new logos. We continue to mine the accounts that we are in and continue to win



market share in our existing business and overall wallet share, if we have to call out from an India domestic enterprise business perspective.

We have also done our deals in the last couple of weeks in one, two quarters -- last couple of months on two large deal wins. One was AI-native platform, which we have talked a bit detail yesterday and day before yesterday. I think that's a good deal that we have won, and we believe that we will go live by first week or sometime mid-August, that will start generating revenue and profit from quarter two onwards. Similarly, our MaaP platform, which we have deployed with the two large telcos outside India should go live soon in coming weeks. That should also start giving us a revenue share from a market perspective.

And third, in general, our global business, even from an enterprise perspective is doing well. So, these are the opportunities that we see ourselves, which gives us the confidence that will help for us to aspire the numbers that we have laid out at the beginning of the quarter

And of course, just to clarify to all that, it's not a guidance, right? It is an aspiration that all of the management team has come together. And to be honest, we are putting pressure on ourselves because we are taking the stretch target to achieve this. So, it's kind of a little bit of forward-looking statement, but this is the aspiration that management is driving towards, achieving that goal in the next two years in terms of CAGR

**Uday Kumar Reddy:**

Yes. Absolutely.

**Balaji Subramanian:**

Actually, I have two more, if I have the time. So, one is that this ILD revenue contribution. So, the volumes were falling because of the price hikes that they were taken and there was migration that was happening to OTT channels, so is it fair to say that the entire ILD-led drag is now behind? And what would be the proportion of ILD as a percentage of your enterprise revenue or consolidated revenue?

**Abhishek Jain:**

So, if you ask me, I think ILD revenue has been pretty consistent for last one, two quarters now. It is higher single-digit from a revenue contribution perspective and lower single-digit from a gross margin contribution perspective. So, it's not a significant number for us now. So, I don't see any major impact from an ILD perspective in near future for us

**Balaji Subramanian:**

Got it. And the last question is on the platform revenue. So, I can see that from 3Q levels, the platform revenues are down in 4Q as well as 1Q. While I do understand that there is a bit of seasonality, but is it fair to say that this is down despite the SBI deal now contributing from April? So, if that is the case, is there any legacy deal that is coming off? Or how should one look at these numbers?

**Abhishek Jain:**

So, SBI deal is largely on enterprise side. Of course, we do have a revenue share and few things. So, there could be a gap in last one, two quarters from a platform business perspective I would say. I don't think so we have lost any large or any of the deals from the platform side. Rather, we believe we are very strongly placed at this stage. And basis the last two announcements and the commentary that I just made in terms of RCS platform going go live from a global perspective as well as our AI-native platform launch from current quarter, I think platform business looks really promising. So, I would say it was a blip and a small minor drop in the last two quarters. No major customer exits or no major business that has fall off.

**Balaji Subramanian:**

Got it. Thanks, and all the best.

**Abhishek Jain:**

Thank you.



**Moderator:** Thank you. Our next question comes from the line of Amit Chandra from HDFC Securities. Please go ahead.

**Amit Chandra:** Yeah, thanks for the opportunity. My first question is on the enterprise growth. So, most of the growth of the enterprise is being now driven by the OTT revenue. As the OTT revenue, there is still the enterprise ex of OTT has been declining both sequentially and Y-o-Y over the last three quarters now. So, this decline is despite of the new deals that we have signed in this quarter and those ramping up. So, it's not reflecting in terms of the enterprise revenue. So how to read this? And do we expect increase in the enterprise revenue, which is ex of the OTT from here on?

And also on the pricing front, both on the WhatsApp pricing and the telco pricing, domestic-led telco pricing, what is the view? And what are the changes in the pricing that has happened in the recent past? Also, in terms of the margins, what we have been seeing is that the margin has been dragging downwards. So, obviously, there has been investment that has been going on to the international expansion. But still, most of the newer deals that we are getting, are these deals at a very low margin?

**Abhishek Jain:** Sure. Thanks, Amit. I think it's a lot of questions. So, I'll take a shot first, and then I'll request Deepak to add to what I missed. I think it would be unfair in this era to see our enterprise business ex of OTT, right? We all are pivoting. We are talking about AI. We are talking about smart communications and so forth. And hence, keeping OTT channel out would be a little unfair in some sense, right?

But having said that, what we see from an enterprise SMS -- purely SMS perspective is that A, the volume continues to grow; B, we continue to win new RFPs and wallet share, as I said; and three, it's not reflecting on the revenue stream because of the price sensitivity, right? We have seen a lot of price aggressiveness with our competition. Maybe some of those have settled, but there are still players, one or two, which are a little bit competitive, which has eroded our realisation versus the volume growth.

There is a volume growth, but because of the price realisation being lower, we see that's not reflected in our SMS business as we speak. However, we feel very confident with the mix of OTT and the domestic SMS and international business with the mix of business that we have in the plan. We have earlier called out that we will be happy in operating our operating margin or gross margin of 25% to 26%. But with the new ambition that we have set for ourselves, I think it has to slowly improve from here on to meet our EBITDA targets as well, right?

I think the new deals, I would say it is competitive, but it's not coming at a very unreasonable pricing at least the last couple of wins. But, of course, it's a price-sensitive market from a domestic SMS perspective, which continues to be there.

And from a WhatsApp perspective, I think WhatsApp continues to do very well. I think both WhatsApp, RCS, and TrueCaller, all three other channels from an OTT perspective is contributing for the growth. And I think they will continue to be a good stream of growth even going forward.

Deepak, do you think do you want to add anything?

**Deepak Goyal:** Yeah. Abhishek, actually, you have answered everything. But yes, just to add to whatever you said. So, Amit, it's like this, when we go to the customer, we offer omnichannel experience. When I say omnichannel, it is SMS. It is all the OTT channels, that is RCS, WhatsApp, even TrueCaller, right? E-Mail, voice, everything has been it's a bouquet of services are offered to the customer. And basically, the use cases, we, along with our customer decide, which channel to choose now because we have multiple channels available.



So definitely, some traffic has moved from SMS to OTT channels because of a better user experience. Let's say, for example, I'll just give you an example, let's say, earlier when you send a message, SMS, this is your payment reminder, right? Now if you send the same message via WhatsApp or RCS, you can attach the PDF bill also, okay. You can, in fact, give them a payment button also. So, the entire transaction can be done immediately, right.

It is far more easy for the customer to do that transaction. It's good for enterprise also. So that way, wherever we see it's a better use case, we move that particular use case to the OTT, right? So, this is how it has been done. And as I said, when we go to the customer, we say, we are here to enhance your user experience, right? So, that is the buzzword today. And we'll be continuously working on that space.

**Amit Chandra:**

Okay. So, just a follow-up on that, Deepak. So do we see the volume shifting from the traditional SMS channel to the OTT because after the pricing reset or the pricing changes in the WhatsApp, it has become even cheaper or even competitive to the traditional SMS now. So earlier, most of the enterprises, larger ones, they were using all the channels, SMS, WhatsApp at the same time for communication with the clients. Do you see a case where they choose only WhatsApp and don't choose SMS and we see a cannibalisation of our SMS revenues to WhatsApp?

**Deepak Goyal:**

So, I tell you, if you really see, effectively, WhatsApp utility price, we call it utility, which is transactions, right. It has not come down, okay. Because earlier, WhatsApp was offering a 24-hours window where an enterprise could send unlimited messages, okay? Let's say earlier, the price was maybe ₹0.12 paise or ₹0.13 paise for a WhatsApp message, but with a 24-hours window. And most of our enterprises, they send more than two messages to one number in 24-hour window, okay? So, they have reduced the price maybe by 20%. But now it is just like SMS. They charge per transaction, right.

So effectively, price has not come down. In fact, it has gone up, if you really see. So, this is how it is. And as I said -- so as far as price is concerned, that is not an issue at all. But as I said, there are definitely use cases where for a better user experience, customers would move to WhatsApp, and they are moving. By the same time, the overall number of transactions are going up. So, SMS volumes are also growing, just like that. Okay.

**Amit Chandra:**

And lastly, on the margin front, obviously, you have an aspiration of 20% EBITDA CAGR. But is it mostly top line driven? Or we also see margin expansion happening from here on because margins right now are like multi-quarter low?

**Abhishek Jain:**

So, I'll take that, Amit. So, if you see from last couple of quarters, I've been highlighting that we have been investing in go-to-market in building up new platforms in upgrading our technologies and so forth. And if you see each line item of our expenditure has gone up despite revenue being flattish. I think that was a conscious call by the management team. Both Uday, Deepak and other leaders have taken this conscious call on making those investments. Having said that, it would be a combination of both. The top line has to grow. But at the same time, the efficiency has to kick in, right, in terms of for example, all the investments that we made, whether it be from a go-to-market perspective on AI-native deal, an example, the revenue stream should start immediately as we speak, right, from next week as we go live. Similarly, the RCS platform that we have deployed outside India has gone through a lot of GTM investments that should also start deploying. And these are just a couple of examples that I'm giving. So, I would say it would be a combination of both the top line growth as well as efficiency-driven gross margin improvement and indirect costs.





- Amit Chandra:** Okay. So are we going back to 18% to 19%? Or is it fair to assume that we move back to the previous range? Or it will be more like a gradual kind of a move in terms of margins?
- Abhishek Jain:** Amit, if I have to achieve EBITDA of 20% CAGR, you are smart enough to do math even better than me. So, I can only say that we have aspired and given a bold decision, taken a bold decision, and it's already facing a lot of tremendous pressure internally. So, we'll stick by that right now and put our almighty to achieve that.
- Amit Chandra:** Okay, sir. Thank you for the opportunity. And all the best.
- Abhishek Jain:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Ram Tava with Equinox Capital. Please go ahead.
- Ram Tava:** Yeah, good afternoon, all. So, this is pertaining to the AI-native platform, which you have disclosed during the AGM in the recent past, right? So, I just want to understand what is the industry benchmark for ARPU, not necessarily for Tanla, but broadly across the market, what is the kind of ARPU we can expect from this kind of AI-native tool?
- Uday Kumar Reddy:** Hi, Ram, Uday here. So, the way we have closed the deal with the telco is we get paid per user per month. So it is more of a subscription model, okay? So, we have closed the deal for 3.5 years and starting from, I mean, this quarter onwards.
- Uday Kumar Reddy:** No, no, I understood your question. All I'm trying to say is we are deploying -- I mean, basically, let me explain a bit about the platform and the solution that we are trying to build on top of this AI-native platform, okay. So, this platform is basically AI-native platform, which is being deployed as part of the core network, okay. What I mean by that is like, we will have access to the entire data of this telco of the users and the enterprises and so on and so forth. Then once we gather this data into AI-native platform, which is sitting as part of the core AI layer, data layer.
- And we are building the solutions on top of the AI platform, okay. The first solution is going to go live, okay, wherein we sign this solution for the next 3.5 years wherein we get paid per user per month. So, it is more of a subscription model, okay.
- The second is like, as and when we launch some more applications, which we are planning to launch some more applications in the next one-year time, we get paid separately for that solution again. So, it has nothing to do with the ARPU, okay? It is more to do with the subscription fees that we're being paid every month for the next 3.5 years, sorry. Ram am I clear.
- Ram Tava:** Yes, you are clear. And this AI-native platform when compared to other existing competitors in this space, how different it is and what are the key entry barriers or moats that you can expect of? I remember you were saying during the AGM that there is no competition for this product subjective to correction. I don't firmly remember like you made that statement. But I want to understand the moat and what kind of a competition we have in this space.
- Uday Kumar Reddy:** Ram, the way I look at this, I think I would like to do one more call, probably or we will come out with one more announcement once the platform goes live. I don't want to hide that from this esteemed customer. I want them to speak, this is going to be a major announcement, okay? So, you'll get to see the announcement coming from the customer directly. Probably they should be able to explain well. And probably around second week or around 10th of August, we should also give you some update on this platform. So, I would like to leave it here now, but we are very, very excited about this platform.





- Ram Tava:** Okay. So, pertaining to this MaaP platform, you are saying that you have implemented this MaaP for Google RCS in India. Or is it confined only to India or it's across the globe?
- Uday Kumar Reddy:** No. So, the platform that we won is with the Indosat telcos. There are three telcos in Indonesia. Indosat, Telkomsel and Axiata, okay. So, we closed the deal with two telcos, which is Telkomsel and Indosat. Telkomsel represents around 52% and Indosat represents around 25%. The remaining is with Axiata. Google has not closed the deal with Axiata so far. I hope they will close a deal with Axiata very soon. Once Google closes the deal, we also would like to go and close or deploy our platform. Then once we close the deal with Axiata, we should be able to go live. So, we're just eagerly waiting for Google to close with Axiata, which is the third operator.
- Ram Tava:** Okay. I'm referring to the other one actually. The MaaP platform, you are saying that from 10 million users, it got increased to a few billions during the AGM you are saying that is where RCS. Is it in India?
- Uday Kumar Reddy:** Ram, it is basically from India. Yes.
- Ram Tava:** India. And so, any plans to replicate it across the globe for Google with other countries or it's just confined to India itself?
- Uday Kumar Reddy:** This is what I just told you like. So, the one I referred to about the traffic is from India, okay? And meanwhile, we went ahead and deployed the same platform with Indonesian two operators. We are yet to close out with the third operator. But once we close the third operator, we will have 100% revenue market share with Indonesia. So, the one I'm referring to is the two things. One, 10 billion or 8 billion traffic that I'm talking about per month is from India. Another one, the platform, the deployment we are referring to is Indonesia. So that is to go live sometime in the quarter.
- Ram Tava:** There's potential to replicate to other countries also in the future?
- Uday Kumar Reddy:** Obviously, yes, because Indonesia is a separate deployment, and we can do the same thing with other operators in other countries, yes.
- Ram Tava:** Wonderful, thank you. Thank you so much. That's it all from my side
- Uday Kumar Reddy:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Deepak Chokhani with Rage Capital. Please go ahead.
- Deepak Chokhani:** Hi, Uday. Thank you for this opportunity. I have two questions. First is how confident are we of achieving the 20% EBITDA growth numbers? And will it largely be back-ended towards the end of the year or broadly equally spread over the next three quarters? So, that's my first question.
- Uday Kumar Reddy:** Deepak, yeah, go ahead with other questions.
- Deepak Chokhani:** Yeah. The next question is what other geographies are we planning to other than India, Middle East and Southeast Asia? Are we planning to enter any other geographies for now? That's it from my side. Thanks.
- Uday Kumar Reddy:** But Deepak, in terms of other geographies, I think we would like to quickly consolidate in Indonesia. That's where we're going live with our MaaP platform. And we are also planning to set up an office there in this quarter. So, we are investing in Indonesia in a big way, okay? We have recruited people, and we are planning to open the office



there. So, we are betting big on Indonesia to start with, okay? So at least we would like to see how it goes with Indonesia next two quarters, quarter two and quarter three before you look at another geography. So, that's number one.

Number two, the 20% CAGR growth, yes, we have a solid plan from this quarter, Q2 onwards. You will see the growth. You'll see the numbers kicking off from Q2 onwards. So, I think we should be able to throw some more light during Q2 call, Deepak. So, I would like to leave it there.

**Deepak Chokhani:**

Perfect, sir. Thank you.

**Moderator:**

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

**Bhavin Salva:**

Congratulations to Tanla team on the new deployment and new beginning. I would just like to know about buyback. A basic thing, how do we consider that? Are we going to go like open for market buybacks or tendering? So, why did we consider tender and not the market buyback?

**Abhishek Jain:**

Thanks, Bhavin. Open market offer is no more there as part of the regulations. And hence, we have gone ahead with the tender route. The window would be open between 29th to 4th of August. And post that, within one week or around that time frame, the cash disbursements will happen. We should send out the e-mail soon in terms of the entitlement and so forth and providing all the details in this e-mail. So, that's the details from buyback perspective.

**Bhavin Salva:**

But is it tax-friendly after the new guidelines came for the income tax?

**Abhishek Jain:**

So, it will depend on the purchase price and the effective tax rate for the respective individual. So definitely, it doesn't make sense.

**Bhavin Salva:**

It doesn't. It doesn't.

**Abhishek Jain:**

No, no.

**Bhavin Salva:**

That's what I'm telling that have you gone through the new guidelines before putting in buyback because your buying price is not considered only. It is only the money which you get in your account. The full money is considered as your income and you have to pay income tax on the full amount. That's the reason buybacks have stopped, and we are talking that our buying price is considered. So, have you gone through this?

**Abhishek Jain:**

Yeah. We have gone through it. Basis is the portfolio of shareholders and mix of shareholders that we have and the premium that we have given basis the spot price. At the price of the announcement, there was a very clear delta and the premium that we offered. Any buyback, whether the pre-regime or now, it depends on what the investor is looking for, right? They are with the company for the EPS growth and so forth.

**Moderator:**

Yes, sir. Please go ahead.

**Abhishek Jain:**

Okay. Basis the current mix of shareholders and their average buying price and others, I think basis our evaluation, it does make sense to a good proportion of our shareholders' base

**Bhavin Salva:**

I would request if you can share your calculations and all, because I think there is a big mistake as last time also before a few years, I had told that we had calculated that our money was in liquid fund, but it was not in liquid funds. It was in debt funds,



which we had lost it. And this time also seems that there is some mistake. Please check it out and do give me the calculations of what we had done. I'll be very happy to get it.

- Abhishek Jain:** No issues. I'm happy to clarify that. I don't believe there is any mistake. We have evaluated through our merchant bankers as well.
- Uday Kumar Reddy:** And Kotak is our merchant banker, right? So, we have done a lot of meetings with them.
- Abhishek Jain:** But we are happy to get into the call with you and clarify. Thanks.
- Bhavin Chawla:** Great, thanks. We're waiting for call. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Ms. Ritu Mehta for closing comments.
- .
- Ritu Mehta:** Thank you, everyone. In case you have any other questions, you can reach out to Investors helpdesk. Thank you.
- Moderator:** Thank you. On behalf of Tanla Platforms Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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