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Date: October 23, 2024

To,

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

Sub: Transcript of the Earnings Call.

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 and half year ended September 30, 2024, held on Friday, October 18, 2024, at 4:30 PM IST.

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

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

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



Tanla Platforms Limited
Q2 FY25 Earnings Conference Call Transcript
October 18, 2024

Call Duration	<ul style="list-style-type: none">▪ 39 minutes
Management	<ul style="list-style-type: none">▪ Ritu Mehta - Head of Investor Relations▪ Uday Kumar Reddy - Founder, Chairman & Chief Executive Officer▪ Deepak Goyal - Executive Director & Chief Business Officer▪ Abhishek Jain - Chief Financial Officer
Participants that asked the questions	<ul style="list-style-type: none">▪ Amit Chandra – HDFC Securities▪ Deepak Chokhani- Jade Capital▪ Yash Mehta- Arth Ventures▪ Balaji Subramanian- IIFL▪ Brahma- Individual Investor▪ Gopinath Chopta – Individual Investor▪ Dhaval Jain- Individual Investor



Operator: Ladies and gentlemen, good day, and welcome to Q2 FY25 Earnings Conference Call of Tanla Platforms Limited. 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 this conference call, please signal an operator by pressing * then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Ritu Mehta. Thank you and over to you.

Ritu Mehta: Good evening, and welcome to our Q2 earnings call. Joining us with today are Uday Reddy, Founder, Chairman, and CEO; Deepak Goyal, Executive Director and Chief Business Officer; and Abhishek Jain, CFO. 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 the statements of historical facts could be deemed forward-looking in nature. Such statements are inherently subject to risk and uncertainties, some of which cannot be quantified or predicted. A detailed disclosure in this regard is mentioned in the results presentation that is uploaded on our website. Audio recording and transcript will be available.

I now hand it over to Uday for his opening remarks.

Uday Kumar Reddy: Okay, thank you, Ritu. Hi, everyone. Good evening. I'm sure you had a chance to review our investor presentation and my detailed data. Our revenue for this quarter stood at ₹1,001 crores and Q2 saw a flat revenue, mainly due to slowdown in international business. We are witnessing several structural shifts shaping the CPaaS market.

Digital interactions in India are surging, largely driven by the public business infrastructure. While SMS remains relevant in price tends to market, OTT channels are becoming increasingly dominant. WhatsApp has reduced the price of utility messaging from 30 paisa to 12 paisa, nearly matching the cost of domestic SMS. This price parity is making OTT channels a more attractive, cost-effective options for enterprises. As we move forward, we expect OTT channels to become the preferred medium to customers' interactions. While certain market segments remain subdued, we have successfully adopted to these changes and captured additional revenue market share. Aligned with our strategic focus for FY25, we have strengthened our presence in OTT, particularly by leading category in RCS.

Revenue from OTT channels have risen from approximately 10% to 20% in Q2 FY '25 with the OTT revenue exceeding ₹200 crores for the quarter. We remain Google's largest global RCS platform partner and have been named Meta's Growth Partner of the Year for the second consecutive year.

In our Platform business, we consistently focus on solving business challenges with a strong emphasis on greenfield innovations. In response to TRAI's mandate, we are the first in the industry to launch CTA whitelisting on our Trubloq platform. To the date, we have whitelisted 1.7 lakh URLs, representing 98% of all URLs across Telco, OTT as the platforms in India. So, this is milestone.

Wisely ATP is also gaining a momentum, especially with the growing regulatory emphasis on user protection on spams on scams. We recently signed another agreement with one of the largest banks, which is nothing, but Axis Bank for this solution.

Finally, I want to take this opportunity to welcome François Ortalo-Magné, Executive Dean at London Business School, to the Tanla Board.

Let's move into the Q&A. The management team and I are happy to answer any questions. Ritu let's open it up.



Question-and-Answer Session

Operator: Thank you very much. We'll now begin 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 handsets while asking your question. Ladies and gentlemen, we will wait for a moment, while the question queue assembles. Participants you may press * and 1 to ask a question.

The first question is from the line of Amit Chandra HDFC securities. Please go ahead.

Amit Chandra: Yeah. Thanks for the opportunity. My first question is on the WhatsApp revenue. So obviously, we had seen good momentum there in WhatsApp, it has reached around ₹100 crores to ₹200 crores. But if I see the sequential growth, it has been flat sequentially. Obviously, you mentioned that it was because of the WhatsApp pricing cut. But, if you can elaborate on what was the pricing impact because in my calculation, the pricing impact was for two months and it was only for the utility messages, which roughly is 40% of the volume. So, the roughly impact would be around 20% from pricing. So, is it the volume growth was 20% and how do you see the volume growth panning out? Maybe with the pricing being similar to WhatsApp of SMS, are we seeing a shift, maybe a more cannibalisation can happen of the domestic messaging volumes to WhatsApp channel? How do we see it more from a structural perspective?

Abhishek Jain: Hi, Amit, thanks for the question and Abhishek here. Just taking a step back, right, WhatsApp grew almost 100% to ₹100 Cr or little less than that or ₹50 Cr couple of quarters back or six quarters back, right. We have come over ₹150 Cr per quarter now, so that has been a robust growth journey, right.

We do acknowledge that this quarter was definitely soft due to pricing change, and if you see the pricing has come down by one-third right. We saw significant volume growth and from a channel perspective we are seeing a good use case day-by-day in WhatsApp and hence we are very, very bullish from a WhatsApp perspective. From a volume perspective, broadly you're right, I did not follow volume growth, but broadly you are in directionally in the right side. I can only say we continue to scale up adoption of areas of the prices and we continue to be very, very bullish as WhatsApp as well as the OTT.

Amit Chandra: Okay. So, we also mentioned that the domestic messaging or the NLD volume growth has been 8% to 10% and the earlier commentary was that the ILD volumes have mostly stabilised, but again we are seeing some kind of drop there. So is there any change that has happened, which is considering these drops in ILD message then, we earlier used to give the contribution of the ILD to the revenue. If, what the contribution has been, because earlier it was 25% of enterprise. What is the number of ILD, if you can share that? And how we see the overall because the volumes are increasing, but the mix is changing and the ILDs is going down. So, the overall impact is we are not seeing the growth for the last four, five quarters. So how do we see the overall growth scenario over the next few quarters?

Abhishek Jain: Sure. So, I'll take it up and maybe I'll request Deepak to add after I finish. So, you're right, what we've called out earlier, ILD composition was nearly 25%. It has been a little bit lower than that, but not way off than 25% mark, but it would be definitely lower than 25% what we have disclosed.

Primarily two shifts we're seeing, right, where we have seen ILD use case towards migration towards OTT as an alternative channel and maybe one or two enterprises would have contacted with Telcos directly, right. But having said that, what we have seen is that in Q1, we saw May, June or primarily May mid and June we saw a sharp drop. From then to now, we have seen a drop, but not that bad against Q1.



As we've called out in the letter in that from last one to two months, we see a volume little bit on a stagnant side or flattish. So, we hope that we should not see a big deterrent from here. As you've been seen that even earlier just to follow-up that, while the ILD SMS channel could be dropping, but we are trying to see an alternate source to WhatsApp where we continue to gain the market share, right. So, I would believe that we should have seen worst from an ILD and international perspective but yes, we can't say it is done, but I don't expect a significant downside from here.

From an NLD perspective, the volume continues to grow. We have seen how UPI volumes have grown up. So, from an NLD perspective, we continue to see a volume growth from a market perspective, and we believe we're only gaining market share there. Deepak, if you want to add something on this.

Deepak Goyal:

Yeah, Abhishek. So, I agree with you as far as ILD is concerned, you already stated. But on terms of overall growth, what we are seeing is, we have a large chunk of existing enterprise customers. We have present in almost 70%, 80% of the customer, where the CPaaS business is getting originated. And, currently, what we are doing is we are penetrating with RCS and WhatsApp and Truecaller to these customers.

And you would see in going forward basis that our wallet share is getting increased at these customers, which is definitely a very big growth lever for us. We're going to focus on that. Also, your earlier question was if WhatsApp is cannibalising SMS volumes. Yes, there would be some sort of cannibalisation, but that is good for overall, good for the industry, I would say, because a lot more new use cases are getting opened up with WhatsApp and RCS and Truecaller.

So, while there could be some sort of cannibalisation, but there'll be a good amount of growth would be coming in overall volumes, because customers are clearly seeing ROI through these channels. And our focus is on omnichannel experience to the customer. And that is really you would see in the coming quarters; it is where you would see a lot of growth coming in.

Amit Chandra:

Okay. And then in the Platform segment, obviously, ex of the Vi deal, the growth is there about 16%, 17% Y-o-Y. But in terms of the journey that we earlier alluded in terms of reaching say, ₹100 crores run rate in new products, obviously, we have won some deals on the ATP side. But what is the thought process there? Are we on track or like or we need some more innovation there? And also, in terms of the intangibles also there is some sharp increase in the intangibles in the balance sheet. So, if you can also allude that this is largely related to some like newer products getting into the monetisation stage.

Abhishek Jain:

So, Amit, hi, Abhishek here. So, you're right. I think the vision continues to be the same. We're very, very positive on platforms and couple of platforms that we are already in cashing in ATP that you've heard. So, Wisely, MaaP, this is on RCS side, the Trubloq, which is our home-grown platform has been doing very well.

Coming back to ATP, we had signed one large contract earlier in quarter one and we signed another one in quarter two. And with the focus that we see from TRAI and DOT, to protect users both from spam and scams only elevate us in terms of where we stand. One of the large Telcos also launched recently an anti-spam solution, which has also raised awareness, and from there on we see even more larger interaction from the banks on it.

So, it certifies us in terms of our early on production and gain towards ATP that we have seen where we not just need to find the scam, but also the scammer, right. But yes, the price discovery and the contracting process is little bit longer, but our vision to take the platform to an ₹100 Cr run rate, which we have called earlier remains intact. Rather once we see a success and couple of good customer success story here, we would like to take it to international as well, but it's too early to comment on that, right. So that was on the platform. Second, on enhancements, you're right, since couple of platforms has been under development, under progress, few we have called out is very difficult to call out at this stage and that's why you see some increase there. We do expect some capitalisation to happen in next one or two quarters as some of the



products that have been progressed already converted to POC and is in implementation stage. So that's where we are.

Uday Kumar Reddy: But Amit, let me add couple of points on ATP, okay. Sorry, Uday, here. We were the first one to recognise the problem statement in India, okay, back in probably 2022, okay? We're the only one who has recognised this problem statement. Secondly, we not only recognised the problem statement, but we also came up with the solution, okay, right? And we have deployed this platform with ViL, and we demonstrated this impact with all the regulators and watch that's in India, okay. But people are very apprehensive about using the AI and ML models. They're not very clear, regulators are not clear, telcos are not clear. But with the launch of Airtel, Gopal has launched the platform maybe on the voice couple of weeks ago and it has really gone very well. So, what we're really trying to say is, since now Airtel has come out with this platform, it will help us address these issues. One, the problem is big, so that Airtel is the first one to identify that and acknowledge it by launching the solution and they're using the AI and ML model. So, they got approval from the regulators. So, with this background, we should be able to accelerate our GTM on ATP.

Amit Chandra: Okay, thank you and all the best.

Uday Kumar Reddy: Thank you. Thanks, Amit. Thanks

Operator: Thank you. The next question is from the line of Balaji from IIFL. Please go ahead. Balaji, your line is unmuted. Please proceed with your question.

Uday Kumar Reddy: Let's move ahead.

Operator: We'll move on to the next question. Yes, the next question is from the line of Deepak Chokhani from Reed Capital. Please go ahead.

Deepak Chokhani: Hello. I've got two questions. The first question is out of the Enterprise and Platform segment, which segment you think will drive the growth more or which sector is in your view for the next one or two years is going to give bulk of the growth? And second question is, when do you think that Middle East mergers can happen? Thanks.

Uday Kumar Reddy: So, Deepak, couple of things like, so, I think both the platforms and enterprises are growing. And in fact, platforms to certain extent are growing on the back of our enterprise business, okay. I'll give a couple of examples here. Whenever that SMS, the volumes go up, okay, the Trubloq is the first beneficiary of this one. So, they have to go hand-in-hand. And as of today, enterprise business is very, very large and relatively the Platform business is smaller. So, it's difficult to say, but both are our growth engines and they're not growing at the cost of other side. They have to grow hand-in-hand. So, our focus is to grow on both engines. There is no doubt about that. That's number one. Number two is on ValueFirst. We have an agreement to go up to March 2025, where we're going to settle with outgoing management by end of March. Do you want to add on that?

Abhishek Jain: Yes, just to add on that, I think the question was when the Global will be integrated. So, I think we are still awaiting regulatory approvals. As soon as the regulatory approvals are in place, we should be able to integrate pretty much. We are in constant touch with authorities and the old owner is clarifying all the doubts they have. It's more of a simple name change and so forth. As soon as we get it, it should be integrated. We hope to get that done this quarter, but sometimes it's very difficult to give a clear timeline.

Deepak Chokhani: Got it. Thank you so much.

Operator: Thank you. The next question is from Balaji from IIFL. Please go ahead. Balaji, your line is unmuted. Please proceed with your question.



Balaji Subramanian:

Okay. So, thanks for taking my question. I had a couple of questions. So, first is on the CTA whitelisting through Trubloq that you have mentioned. So, what is the revenue model here? I mean, is it one-time in nature? And is it fair to expect any meaningful revenue from this? The second is also related to the statement that you made on 98% of all whitelisted URLs having been processed through your Trubloq platform. So, this would be, again, how is this well above the 63% market share that you have in Trubloq? Is it because, it will be for, you'll be doing it for different enterprises and the 63% is your share from a telco perspective. So, I was just trying to get some colour on that.

Uday Kumar Reddy:

So, Balaji, it's a very good question. Let me first answer on CTA registration and the monetisation model like, okay. When the regulation came, and we already have one month time to roll out and it came in all newspapers and then all the enterprises have reached out to us, and we quickly innovated it and launched with all telcos. So that's a big achievement right now, right? So, our priority was to enable our customers, our enterprises. So that's number one.

Number two is, yes, sometimes what happens is like some enterprises are, so this platform is used by, I mean, this platform is deployed with most of the telcos and sometimes what happens is not necessarily each and every enterprise is using our platform to push their SMS. But when it comes to this kind of challenges like, they kind of reach out to us, we always help them to register on the CTA, but there our customers are not really matter to how it matters, but at the end of the day when they reach out to us, Deepak and rest of our team they always help them to register and help them to comply with the regulation. That's what we did it in 2019 and when we launched Trubloq.

Again, this is how we did it given the CTA registration. So definitely more than 98% of CTAs, which are registered as of today also registered on our platform. It shows how committed we are to help our customers to comply with regulations, right. When it comes to monetisation, like we were not giving a lot of time to think on those lines and we have not yet monetized as of today, but we can't rule out in the future. But right now, we have not yet monetized.

It's difficult to quantify like whether it is really important for us to roll out etc, etc, but at the end of the day, with this CTA registration, Deepak is the right person to comment on that. Probably, we might have more traffic. So, Deepak, do you want to add here?

Deepak Goyal:

Yeah, Uday. So, Balaji, how it works is that it actually establishes our leadership position over here that we are the first one whenever, and be on the right side of the regulatory, there's a regulatory, the TRAI came up with this guideline. No one was ready. We were the first ones to roll it out and to ensure that, you must have seen a lot of news articles are coming in the newspaper that, the whole SMS would get disrupted and stuff like that.

But nothing of that sort has happened. That is primarily, because we were able to roll out before anyone else and able to provide a kind of confidence to our customers, that you are in the right hands. So that actually helps us in to ensure that our customers are sticking with us, and they are, in the future they would give us a larger wallet share, right? So, this is what our CTA whitelisting solution has done so far.

Balaji Subramanian:

Okay, got it. Thanks a lot, and all the best.

Deepak Goyal:

Thank you.

Operator:

Thank you. The next question is from the line of Yash Mehta from Arth Venture

Yash Mehta:

So just two questions. I wanted to ask that we have registered a growth rate of 4% in the first half of this year. So, will we be able to surpass this growth rate in the next two quarters? And will there be an EBITDA margin improvement in the next two quarters?

Uday Kumar Reddy:

Mr. Mehta, right now we would like to stay away from making forward-looking statements like let's hope for best.



- Yash Mehta:** Okay, all right. Thank you.
- Operator:** Thank you. The next question is from the line of Brahma, who is an Individual Investor. Please go ahead.
- Brahma:** Yes, thank you. In digital platforms, what is the revenue we booked in quarter two from Vi? And will there be any revenue again booked from Vi in quarter three? Or can we expect the similar growth of 15% to 20% in digital platforms in Q3?
- Abhishek Jain:** So Mr. Brahma, hi, this is Abhishek here. Are you referring to the ViL firewall deal.
- Brahma:** Yes, the business which we have with Vi and which we have winded up, okay. To what extent it is included already in Q2?
- Abhishek Jain:** So, the last revenue that we had was for Q4 last year. There was small number in Q4. In Q1, Q2, both we have zero revenue from ViL firewall. So, we don't see any headwind because of that going forward.
- Brahma:** Okay. So, because I've seen somewhere the statement given as it is normalised to 16%, wherein it actually de-grew by 7.7%.
- Abhishek Jain:** So that was the reference for year-on-year. Last year in quarter two, we had close to ₹20 Cr as part of our top line and margins. That is not there in the current quarter. So, if I normalise for that, we would have grown 16% gross profits.
- Brahma:** Okay. So, can we expect the lineup growth of about 16% to 20% in digital platforms in Q3 also? Or my other question was with the Axis Bank which we closed the deal. Will there be any revenue recorded in Q2 or will it be reflecting in Q3
- Abhishek Jain:** So, on the first question, it's difficult to comment. As Uday said, we will avoid giving a forward-looking statement. Only we can say that we feel very, very robust in terms of the platform that we have developed and are developing. Second, from an ATP perspective, yes, the second customer that we have signed was mid of the quarter. So, we did get partial revenue in quarter two. The full quarter benefit should flow through to us in quarter three
- Brahma:** Okay. Do you mind quantifying it or again you would want to avoid that?
- Abhishek Jain:** I think, we have not disclosed that. So, we will avoid that.
- Brahma:** Fair enough. No issues. Thank you so much.
- Abhishek Jain:** Sure. Thank you.
- Operator:** Thank you. The next question is from the line of Gopinath Chopta, an individual investor. Please go ahead.
- Gopinath Chopta:** Hi, good evening, everyone. I wanted to understand an outlook on the MaaP platform. I mean, more in the sense of what the management team thinks of its potential. And let's say, you consider Truecaller partnership and MaaP in four quarters from now, which platform do you think would perhaps add more to the bottom line, right? That's question number one.
- And the second question that I have is, is on the international expansion. And in the last five quarters, we've more or less in the top line stagnant. And, I mean, do the management think the future growth is dependent on how we expand internationally and how soon can we expect international markets to contribute meaningfully to the bottom line?
- Uday Kumar Reddy:** So, Gopi, couple of things without attracting the forward-looking statements like, all I can say right now is you can expect some news in the next couple of months on both on MaaP platform



as well as on the geography expansion like. So, we have been working on both the trends for the last one year, and let's hope our best. I don't want to give any, I don't want to make any forward-looking statement, but let's hope our best. And all I can say right now is our MaaP is going to be big and RCS and as a channel is going to be big.

Abhishek Jain: And so, we are investing a lot of our time and money behind our MaaP platform and RCS as a channel. And just to add from an RCS perspective, it's a rich media we have seen from a promotional messaging perspective, it's very, very good. We have started seeing many uses case in terms of delivering visitors to PDF and so forth, right. So, we are seeing a good traction in domestic market and as Uday just pointed out, we do wish to expand it and take it further from here.

Gopinath Chopta: Got it. Is there any sense of when the international markets could meaningfully contribute to the bottom line, is that something, I mean, at least not as you're able to look at in the next five quarters or so?

Abhishek Jain: So, I can only say that two things, right. One, the OTT channels are very, very promising. So, from a domestic market perspective, we have while the SMS volume is growing. Our ultimate focus as well has been on developing and on growing our OTT channels and the platform business.

On the international markets, I think it would be difficult to talk anything further than what Uday just said. We're all invested in; you would have seen the investment that we have been making out in these areas and it takes time to set it and generate a meaningful revenue.

Gopinath Chopta: All right. Thanks a lot for answering the question. I wish you all the best.

Abhishek Jain: Thank you.

Operator: Thank you. The next question is from the line of Dhaval Jain, an Individual Investor. Please go ahead.

Dhaval Jain: Hello?

Abhishek Jain: Hi

Dhaval Jain: Yeah. I just wanted to like, I have been on the call, and I thought you were going to be able to get forward guidance is on the revenue decline. I just wanted to know because we have been stagnant in our revenues for almost four quarters now and it's an achievement that we have been hitting on ₹1,000 crores marks. All right.

So, I just ask you that on a financial front of ₹44 crores of employee expenses have increased to ₹54 crores. That's almost a 20% jump in the employee cost, and that has led to a margin dip of 2% I see. So, unless and until we are not doing a revenue growth, if it's fair enough to understand that our margins will decrease further or it's going to stay constant?

Abhishek Jain: So, Dhaval, I think growth is our priority, so we'll continue to hunt. I think Deepak, Uday and all other leaderships are properly focused on growth, without growth, no company can sustain margin that is for sure. So, I think our prime focus is definitely growth and a profitable growth.

Coming back to margin, if you see our gross margin, the gross margin has been a narrowband of 26% to 27%. We dropped despite VIL network impact, which had an impact of 200 basis points, our margin has been able to sustain with narrowband as I said, right. And we saw a slight dip of 60, 70 basis points quarter-on-quarter.

Having said that, we continue to focus on growth, and hence that would help us sustaining our gross margin. Coming back to indirect cost, it's a conscious investment that we have made. We're doing our investment on both market and product solution, newer OTT channels to fuel up



future growth, right. So those are the investments that have been consciously being made by the management. But as I said, our prime focus would be a profitable growth and our entire focus is.

Dhaval Jain: Another follow-up question. I see that trade receivables grow consistently. So, I think the March of FY'24, we had ₹842 crores of trade receivables., but we see 20% jump in trade receivables as well. So, I just wanted a more clarity.

Abhishek Jain: Sure. I think Dhaval, the reason for two reasons, right. One is from the shift of international business to domestic. We've generally seen international has a lower DSO Days. So, their collection is much better in international markets. So that is one reason.

Second is, if you see our cash have been ₹705 crores despite giving a dividend during the last quarter. We did see some delays in getting the POs and hence collections getting spilled over to next quarter. We have almost collected ₹150 Cr plus by 15th of October and so forth. So, I think it's more to do with the mix of business moving from international to domestic. I think we should see a good collection this quarter. I'm not too much worried frankly about it.

Dhaval Jain: So just the last question, I'm not again trying to ask your forward guidance. I just want to understand that our trajectory of our company has been phenomenal in the last five, six years of the revenue growth. I just want to ensure that going forward, are we going to stay on course, and how are we to going to move, how is it going to plan out, because now we have reached ₹1,000 crores of constant revenue in a quarter. So, going forward, so with the revenue run rate, be like ₹1,250 crores per month per quarter of the revenue or do we have some target on that?

Abhishek Jain: So, we do have our internal targets and as I said earlier, it is difficult to share forward-looking. But I can assure you that we are not sitting complacent, right. I don't think our ambition is to be at where we are today. Our ambition is much beyond what we stand today. Entire focus of Deepak, Uday and the leadership are towards growth, as I said. So, I would not be able to reveal any other numbers from here, but definitely we are much more ambitious than what the number reflects as we see.

Dhaval Jain: All right, sir. Thank you so much.

Abhishek Jain: Thank you.

Ritu Mehta: Thank you, everyone. That was the last question for today. In case we could not take your questions due to time constraint, please feel free to reach out to Investor Relations team. Good evening.

Operator: Thank you. On behalf of Tanla Platforms Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.