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Date: July 23, 2024

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: <b>532790</b>	<b>National Stock Exchange of India Ltd.</b> “Exchange Plaza” Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: <b>TANLA</b>
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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 ended June 30, 2024, held on Friday, July 19, 2024, at 4:30 PM IST.

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

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**

SESHANURA  
DHA CHAVA

Digitally signed by  
SESHANURADHA CHAVA  
Date: 2024.07.23  
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Seshanuradha Chava  
General Counsel and Company Secretary  
ACS-15519



**Tanla Platforms Limited**  
**Q1 FY25 Earnings Conference Call Transcript**  
July 19, 2024

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<b>Call Duration</b>	<ul style="list-style-type: none"><li>▪ <b>39 minutes</b></li></ul>
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>▪ Aravind Viswanathan - Chief Financial Officer</li></ul>
Participants that asked the questions	<ul style="list-style-type: none"><li>▪ Amit Chandra - HDFC Securities</li><li>▪ Anil Zarin - K16 Advisors</li><li>▪ Deepak Chokhani- Jade Capital</li><li>▪ Amit Agrawal -Leeway Investment</li><li>▪ Kawat- Yogya Capital Market Services Ltd</li></ul>



**Operator:**

Ladies and gentlemen, good day, and welcome to Q1 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 Q1 Earnings Call. Joining with us today are Uday Reddy, Founder, Chairman, and CEO; Deepak Goyal, Executive Director and Chief Business Officer; and Aravind Viswanathan, CFO. Uday will share his perspectives on business imperatives and strategic progress made. After opening remarks, we'll be happy to engage with participants and address their questions.

Before I hand it over to Uday, 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 facts could be deemed forward-looking in nature. All statements other than 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 predicted or quantified. A detailed disclosure in this regard is mentioned in the results presentation that is uploaded on our website. Audio recording and the transcript will be available on the website soon.

I now hand it over to Uday.

**Uday Kumar Reddy:**

Thank you, Ritu. In addition to Aravind and Deepak, Abhishek who's our new CFO is already on the call. He has joined a couple of days ago. A very warm welcome, Abhishek. So, good evening, I am sure you have had a chance to go through our results. We delivered 10% YoY Revenue growth and was flattish on a sequential basis on a seasonally weak quarter. We improved our gross margin % on both YoY and sequential basis. The numbers do not reveal the full picture – over the last 4 quarters, we have seen a material shift in the market. We had flattish organic growth on a YoY basis. We saw a severe disruption in international messaging business on the back of consolidation between CPaaS players globally as well as shifting of use cases to OTT channels. We had exited the Vi ILD deal in this background. This would have had a cumulative impact of around ~Rs. 120 Cr of Revenues and around Rs.30 Cr of gross margins.

But how did we react to this disruption – by focusing on things we can control, building great platforms, winning new customers and delighting existing customers with new offerings and creating a winning culture delivering great service to our customers.

What did this translate to – we completely mitigated the above impacts with incremental growth in our focus strategic areas. If you normalize for ILD impact, we have grown 13% organically as a company. Growth was led by our pivot to rich media – OTT contribution to revenues moved from 8% to 20%, an incredible growth of 177% YoY. This is also reflected in our customer metrics – the new clients we added in FY24 contributed to Rs.59 Cr of revenues in Q1. Our customers greater than 1 Cr was 329 and we have retained and grown our large clients. 12 of our top 20 customers of last Q1 continue to be in Top 20 in the current Q1 and the remaining customers are in the Top 30. Our focus on customers and newer channels have helped us overcome the negative impact of market shifts and the worst of the base effect is behind us.

In parallel, we have not lost our focus on innovation. Our MaaS platform for Google RCS has gone live in July and I expect the revenue stream to start in Q2. I expect RCS to scale up quickly and be meaningful by end of this financial year and we are best placed



to capture this space. On Wisely ATP, we have signed a commercial agreement with a global tech major to address the menace on scam on their messaging platform. Due to confidentiality clauses, we cannot disclose anything more on this engagement at this time.

In closing, I will say that Tanla is a market leading position. We have recognition from Industry analysts like Gartner as a Visionary in the CPaaS magic quadrant two years in a row. We are moving up the ranks every year and things are very encouraging. As a team we are hungry and humble. Our work is more than just technology – it is about empowering users. When your aspiration is inspiring, people want to be part of this journey – we have employees joining us from the most leading brands in the world of technology and consulting.

We will continue on this mission in Q2, I'd like to thank all of you for the trust. We're going to keep working hard for you.

### 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. Obviously, can you hear me?

**Operator:** Sorry to interrupt, there is a slight echo from the management line.

**Amit Chandra:** Okay.

**Operator:** Sorry to interrupt, there is a slight echo from the management line.

**Aravind Viswanathan:** We can hear you clearly, Amit. Go on.

**Amit Chandra:** Okay. My first question is on the WhatsApp revenue, which is driving the enterprise growth. But if I see the WhatsApp growth in quarter-on-quarter it has been the lowest in the last four, five quarters. So, is it fair to assume that the WhatsApp has rescaled and from here we can see some like moderation in growth? Or is it fair to assume that the momentum will continue? And secondly, the enterprise growth ex of OTT has been soft for the last three quarters. And as you mentioned it was due to drop in volumes and also from the ILD volumes. So, what's the update there when we can see the volume growth recovering there in terms of seasonality quarter two, quarter three is strong in terms of seasonality. So, are we on the track to have a good quarter two or quarter three in terms of the Enterprise

**Operator:** Amit, are you done with your question?

**Aravind Viswanathan:** Amit, let me take this, this is Aravind here. Hope you can hear me clearly.

**Operator:** Yes.

**Amit Chandra:** There is a little disturbance in the line. Now I can hear it clearly, yeah.



**Aravind Viswanathan:** Okay. Sure. So, Amit, WhatsApp last year when we probably started this was a sub-INR 50 crore a quarter business. Today, we are close to INR 150 crore a quarter business, so obviously we have scaled up substantially. And growth continues to be close to double-digit sequentially, but it's probably not 50% sequential or 30% sequential that we have seen. So, there is obviously a base effect at play. But the good part is the incremental revenue in absolutes are not coming down.

That's important because before a growth of 50% on an 8% of the business, vis-a-vis, something on 20% of the business. Even if the smaller growth it contributes more to the overall company growth. So, in that sense, I would say, we are still very, very bullish on OTT growth, not just WhatsApp. Like Uday mentioned in his opening remarks on RCS, on Truecaller. So that is something that we continue to be very bullish on. And I think that market is growing, and we are quite confident as far as that is concerned.

To your second question, on the non-OTT, which is basically on the SMS side, you are absolutely right. Q1 is always little seasonally the Q4, so is little seasonally, Q2, Q3 are typically stronger, particularly from a domestic side. So, I do think domestic will pick up in Q2, Q3, in line with historical trends. ILD, I think probably is close to bottoming out. Because we've seen a lot of erosion there. So that's how we see the market as far as Q2, Q3 is concerned.

**Amit Chandra:** Okay. And on the Wisely ATP deal on WhatsApp, that you have announced, so if you're not disclosing the size. But is it fair to assume that this is similar to what we did with Trubloq in '18? and in two to three years down the line, we can assume a similar scale in that?

**Aravind Viswanathan:** So, first point is, I want to just clarify, Amit, that we have not announced which OTT it is, so I will not be in a position to comment on that. And at this stage, we really can't share anything more than what Uday mentioned in his opening remarks. When the time is right, obviously, we will share it. But right now, we are constrained to share anything more than what was shared, what is there in the public domain already.

**Amit Chandra:** Okay. And in terms of margins, obviously, we have recovered margins in this. So how do you see the margins? Is it the drop in the platform revenue, going to have some impact in revenues, or maybe the newer revenue streams that are getting added that are having lower revenues, or we see the margins to be steady in that?

**Aravind Viswanathan:** So, in a way, if you look at it, Amit, and I think that's an important kind of takeaway. We have had an impact in the platform business because of one of the deals that we exited. And despite that, we have kind of held margins. Because that's the kind of growth the platform business has done outside of that. So, if you look at it, the business has kind of grown 30% plus, if I normalise for this impact, and that's how we've been able to kind of hold it. Now there is no impact going forward from a negative standpoint.

So as some of our newer platforms scale out, that will definitely help shifting the mix towards platform. And that's how we see it? I don't think we will see a big shift directionally in a quarter or so. But if you look at as RCS scales up, as MaaP scales up, you will have a more growth in platforms and the shift of mix will definitely help in the medium term.

**Amit Chandra:** Okay. Thank you, and all the best.

**Aravind Viswanathan:** Thanks, Amit.



- Operator:** Thank you very much. Next question is from line of Anil Zarin K16 Advisors. Please go ahead.
- Anil Zarin:** Good evening, management. Thanks for the opportunity. These have been tough times where international SMS revenue has been going down. I just wanted some very basic questions to be answered. When you say digital platform revenue, what exactly does it mean? Enterprise I can understand, but digital platform if you can just put it in layman's terms, what it means? That's my first question.
- Aravind Viswanathan:** So let me kind of explain that to you, Anil. Digital platform revenue is where we have deployed a platform where we get either a revenue share or a subscription fee where there is no cost of services, right, as part of it. So, this business typically operates like a typical SaaS model, where you have deployed the platform, you either get a license fee or you get a subscription fee, or you get a revenue share fee and there is no cost of services there. So, this platform holds on a standalone basis and runs at very high gross margins, is predictable. It has all of the SaaS elements. So, something like a Trubloq, something like Wisely ATP. All of these will form under the digital platform business.
- Anil Zarin:** Okay. Thank you. That's useful information. What was the Vodafone revenue overall and of course in the first quarter, what was the drawdown due to Vodafone, not been there? So, what was the revenue last year same quarter of Vodafone, which is not there in this quarter?
- Aravind Viswanathan:** About INR 22 CR, both revenue and gross margin more or less are similar there about INR 1 crore difference. But Q1 of last year was around INR 22 CR of revenue, which is zero in Q1 of this year, and almost an entire piece has flown into gross margin also, Anil. So, it was INR 21 CR of gross margin, which has become zero in Q1 of this year.
- Anil Zarin:** Okay, thanks. That's very useful. Also in the OTT business, what is your market share now? OTT is a very broad word, but let's say, WhatsApp, where last time you had mentioned that you are number two in WhatsApp, or was it number one? So basically, just talk about your market share and who are the main players in WhatsApp and Enterprise business in India?
- Aravind Viswanathan:** So, it's kind of difficult to give a market share per se, right? But I would say we would probably be at an aggregate level. It's a guesstimate across all OTTs at this stage, will probably be around 25% of the market. But we've kind of gaining a lot of share. I think, this number would have been closer to 20% last year, or even lower. So that's really what has happened as far as the OTT side of the world is concerned
- Anil Zarin:** Okay. One thing, like now that you're adding. So, a couple of questions on that. How does RCS compare technically, which like what are the three use cases, that RCS has, which will help it take care in the OTT market?
- Aravind Viswanathan:** So, I would say that historically, right, if you look at, I think, RCS, where we will play a big role, will be to starting with on the promotional side of things. So, if you look at it, RCS, I don't know if you have seen an RCS message, Anil. It's a rich media message. So, it has a huge improvement and click-throughs on promotional that we've seen from a use case standpoint. It also has conversational, but I would say probably WhatsApp at this stage is superior on conversational, but on typical promotional messaging, I think RCS is very, very good.
- There are a lot of use cases that we have built on RCS, where including workflows, rich media, in terms of delivering messages with PDF and attachments where you see a differentiation. So, I think it holds to start with somewhere between SMS and WhatsApp and the full potential of that channel has to be explored, right? And I think it's a little



bit of market development that we will end up doing, which will give us a head start in terms of capitalising on the market.

**Uday Kumar Reddy:** So, Anil, Uday here. I'll tell you the difference between RCS and WhatsApp. WhatsApp has got its own application. So, myself, you use every day, like it's got a dedicated application on your handset setting, okay? So, unless and you have a WhatsApp application where you cannot communicate with your contacts, okay? Whereas RCS normally sits in your SMS inbox. It doesn't need any separate application. So, whenever we receive RCS, it goes and sits in SMS inbox. So that's a basic difference. When it comes to functionality, it is probably, absolutely same -- RCS is same as WhatsApp, in most of the use cases

**Anil Zarin:** Okay.

**Uday Kumar Reddy:** Am I clear, Anil?

**Anil Zarin:** Yeah, that is helpful. Uday, if you can just -- so this would be in terms of pricing, it will be cheaper than WhatsApp and more expensive than SMS? Or I mean, what would be the value proposition to the ultimate customer? Why should he choose RCS over WhatsApp or over SMS?

**Aravind Viswanathan:** It's a good question, Anil. So, WhatsApp is owned by the Meta, as you know. But whereas RCS in terms of technology, it is owned by the Google, but it is driven by the mobile carriers. So mobile carriers are the one who are going to decide the price. So, as you rightly said, RCS is in between SMS and WhatsApp in terms of pricing.

**Anil Zarin:** Okay. Okay, great. One last thing. You said, Wisely ATP you have sold in international market. So, what is the outlook in terms of your distribution and branding initiative such that we hear more good news about Wisely ATP in the international market? Domestically, you have already highlighted Uday that probably, there is more effort that needs to be done by the government. So better to try to push on the international side. So, if you can talk without getting into specifics of the order, like what are you doing over there?

**Uday Kumar Reddy:** A couple of things like the global messaging platform that we just announced a couple of days ago is a global contact line. So, the minute we find the scammer, the minute we find a scam. All we have to do is the minute, Wisely ATP finds a scammer and scam we need to push these details to that platform. And they bring down not only the links but also, they go ahead and close the account, okay? So, it's a global contract. That's number one.

Yes, we are trying to sell in India. Let's hope for best. But in international market we have not really pitched the solution to the international, the Telcos unless and we see the result, good result in India, we don't want to really rush to the international market.

**Anil Zarin:** Okay. Just last question on ATP. What is the outlook for the rest of the year domestically, with the banks, or with other users?

**Uday Kumar Reddy:** So, Anil, like we're not giving any guidance. So, let's hope for best. We are putting all our efforts. So, whenever there is an update, definitely we will update the market.

**Anil Zarin:** All right. Thank you so much. And once again, congratulations on all the presentations and the Shareholder Letter, and the Chairman's Message. Those are things which really help in understanding the company. So please keep up the good work. Thank you.

**Operator:** Thank you. Participants, you may press star and one to ask a question. Next question is from the line of Deepak Chokhani from Jade Capital. Please go ahead.



- Deepak Chokhani:** Hi Aravind. I have a couple of questions. You mentioned in your speech, the ValueFirst international acquisition is to close this month. And since it's been almost a year since the last update, is it possible to add some odd numbers which this particular unit achieved last quarter in terms of top line and EBITDA so that we can get an idea as to how big it can be?
- Uday Kumar Reddy:** Deepak, Uday here. So, we are on the final leg, and we hope we will get the final note from RBI in the next couple of weeks. So, once we get a note from our final, I mean RBI will be able to close the VF international deal. So that's number one. number two, we are looking at INR 200 crores on an annualised basis in terms of revenues on an annualised basis.
- Deepak Chokhani:** INR 200 crores on the revenue side and what would be the EBITDA margin be?
- Aravind Viswanathan:** So, the EBITDA would be in low-single digits, Deepak.
- Deepak Chokhani:** Got it. Okay. And next question is probably on the...
- Operator:** Can you please come in better reception, your voice is breaking
- Deepak Chokhani:** Can you hear better?
- Operator:** No sir. It's still breaking.
- Deepak Chokhani:** Okay. Can I go ahead with the question please, because maybe in a bad net
- Operator:** Sorry to interrupt you. Your voice is breaking. Can I request you to re-join please? Thank you. Next question is from the line of Amit Agarwal from Leeway Investments. Please go ahead
- Amit Agrawal:** Good afternoon. My first question in news that came into the newspapers that our Daily Metro business has gone to our competitors. Any reason that they have been able to get their business and we were not able to do that, is it because of the technology or pricing? What is company's thought on this news
- Uday Kumar Reddy:** So, Amit, can you please repeat the question? Sorry, we didn't get that. Your line was bad.
- Amit Agrawal:** There was a news article that Daily Metro business has gone to our competitors. What is the reason that we were able to get the business? Is it because of technology or is it because of pricing?
- Uday Kumar Reddy:** Deepak, you want to comment on that, Deepak.
- Deepak Goyal:** Hello?
- Uday Kumar Reddy:** No, I think Deepak is also in the bad network. Can you just pass on that let him come back? Amit, we will answer your question. Do you have any other questions?
- Amit Agarwal:** Yeah, my other question is regarding the Platform business. You were told that Platform business is a very unique model. Vodafone business could be shifted to other supplier not to us, because I was told that Platform business is a patent business. And to shift that business should be very difficult for other person to handle the business. Any comment on that?





- Uday Kumar Reddy:** In fact, we are the one who has first exited the deal. We have not lost the deal just because of technology, okay. Vodafone Idea Limited was asking for minimum guarantees. Our position is very clear. We are not in the business of giving the minimum guarantees. We play to our strength, which is our core strategies technology. So, we have exited this deal. And I'm sure it was a very, very good decision for Tanla. So, we were very happy with our decision.
- Amit Agarwal:** And my other question is regarding MaaP model, and is it a Platform business or an Enterprise business model?
- Uday Kumar Reddy:** MaaP is a platform business, Amit.
- Amit Agarwal:** And how much revenue are we expecting in first year?
- Uday Kumar Reddy:** Yeah. We don't want to give the guidance definitely, but whenever we deploy a platform, it is expected to fetch a meaningful revenues on a yearly basis. We just went live with Vodafone, and it is expected to show some of the revenues will flow in Q2 onwards.
- Amit Agarwal:** Q2 onwards. And how much have we invested on the platform and any patent?
- Aravind Viswanathan:** Sorry, how much have been invested in this platform. And do we have any patents?
- Uday Kumar Reddy:** We should be able to share an update early next week on that Amit, on the IP.
- Aravind Viswanathan:** On the patent side, from an investment standpoint, typically, our investment is more holistic, right? So, we've not called out a number, but you have a view in terms of what we are investing in platforms every quarter.
- Amit Agarwal:** Okay. So, my only question left is regarding the Delhi metro business.
- Uday Kumar Reddy:** Deepak, are you back?
- Operator:** Yes. Deepak, can I request you to unmute your line and go ahead with your question.
- Deepak Goyal:** I'm back. Am I audible?
- Amit Agarwal:** Yes.
- Deepak Goyal:** So, what I was saying that there are many cities which are coming with Metro services. And we have won Chennai Metro. We are providing excellent solutions, technology, and use cases. We must have missed out on this one, but it's not because of any technology or anything.
- Amit Agarwal:** So, any further business from any Metro that we can be hopeful off in future?
- Deepak Goyal:** Yeah. We actually have few deals in our pipeline, and we will as soon as we close those, we will let you know. But let me just tell you, this Metro business is not like, very high revenue numbers or anything, it's not going to be like a very high revenue business or something, right. So, we have much bigger deals in our pipeline.
- Operator:** Deepak, we lost your audio. Can you hear us?
- Uday Kumar Reddy:** No, no, no. I think what Deepak is trying to say is this Metro, I mean, we have been dealing with the Chennai Metro for quite some time. And we have launched most of the solutions on the Metro deal. And so, it's nothing new to us. We have not lost the deal because of the technology to our competitors who are mobilised. And we don't see a



huge potential for this Metro business, right. Let's say, it's probably -- is it sub INR10 lakhs per month or probably even less than that.

**Uday Kumar Reddy:** Right. It's less than INR10 lakhs per month business like so we don't even spend too much time discussing about these issues in our management meetings.

**Amit Agarwal:** Okay. Thank you.

**Operator:** Thank you. Next follow-up question is from the line of Deepak from Jade Capital. Please go ahead.

**Deepak Chokhani:** Am I audible now?

**Operator:** Yes.

**Deepak Chokhani:** Two quick questions. Reasons to cash, what's the plan, buyback or acquisition?

**Uday Kumar Reddy:** So, Deepak, we have not really decided on anything. We had a Board Meeting yesterday as you know. We have not really discussed on that. Whenever there's an update, definitely, I mean, we will definitely inform the exchange

**Deepak Chokhani:** Last question, in terms of ATP conversation with Indian banks, how do you see that planning rather?

**Uday Kumar Reddy:** Yeah, so we are showcasing this ATP to a lot of the banks and let's hope for best, Deepak. Let's hope for best.

**Deepak Chokhani:** Okay. Thank you. All the best.

**Operator:** Thank you. Next question is from the line of Kawat from Yogya Capital Markets Services Ltd. Please go ahead.

**Kawat:** Hello, am I audible?

**Operator:** Yes.

**Kawat:** Yeah. So, I have a couple of questions. So, first of all, do Telesign needs our company name for terminating messages in India or any other region?

**Uday Kumar Reddy:** Sorry. What's that?

**Aravind Viswanathan:** Are you talking about Telesign?

**Kawat:** Yes.

**Aravind Viswanathan:** Telesign is an international aggregator. They don't have direct connectivity to -- so it's an international aggregator, Kawat.

**Kawat:** Okay. So, the next question would be regard to pricing. So how will the pricing trend for NLD and ILD messaging in India?

**Aravind Viswanathan:** What's the pricing trend in NLD and ILD?

**Uday Kumar Reddy:** Deepak, do you want to take the question?

**Deepak Goyal:** Yeah. So, can you repeat the question? You said about the pricing for NLD and ILD?



- Uday Kumar Reddy:** Yeah. So, let me take the question, Deepak, if it's okay with you. So, Kawat, effectively what -- it's a very I mean, in the sense that sometimes what happens is Jio and Airtel, I'm allowed to say, has got the direct deals with the large tech companies. They have long-term deals, which they closed long back, okay. Whereas Vodafone to our knowledge have not closed any long-term deals with any tech giants, right. So that's number one. Number two, sometimes aggregators do bring the traffic to India and were depending on the volume, depending on the commitment like they do get the differential pricing from the different carriers. So, it's very difficult to say it's not a one single price across all the price points. It differs from one aggregator to another aggregator. The same thing applies to even NLD.
- Kawat:** Okay. Understood. And my further question is in terms of our non-OTT business, you said that we did see some erosion earlier. Can you please explain what was the erosion about and how are we confident that we are in a bottleneck?
- Aravind Viswanathan:** So, we basically talked about erosion of business on the international messaging, largely because of two things, right. One is that there has been like Uday mentioned, a lot of the big enterprises are saying direct deals with the telcos. The other aspect is you've seen a lot of migration of messaging into OTT channels like WhatsApp. And therefore, that entire volume market has shrunk, Kawat. So that's really the impact. Why do we think it may have in the bottom? Because we've seen a lot of erosion already, right. And now what we've seen at least in the last three, four months is things have been little more stable. But we will have to keep watching it. I mean, we can't comment forever on this. But at least we believe it's closer to the bottom compared to where it was a year back, for sure.
- Unidentified Analyst:** Understood. And my other question was regarding the competition. So, how is the competition shaping up in the CPaaS industry domestically? I think Airtel is working with its own CPaaS wing. How are looking at them any other telco player do similar to thing like Airtel?
- Uday Kumar Reddy:** No, I think competitive environment is largely the same, right. Whatever you're talking about is a development of 2022, right. I think things have moved on from there, right. I would say it's a normal environment which you can expect in any industry from a competitive standpoint. I don't see any big shift in competition per se.
- Kawat:** And Jio it's a user like Airtel or is it something like being better at any telecom player?
- Aravind Viswanathan:** No. Actually, for us everybody who is competing as a competitor. So, we don't really differentiate on that basis, right? So, the environment has not changed from what it was.
- Kawat:** Yeah. Okay. Understood. Okay. Thank you and all the best.
- Aravind Viswanathan:** Thanks.
- Operator:** Thank you very much. Ladies and gentlemen, we'll take that as a last question. I'll now hand the conference over to Ms. Ritu Mehta for closing comments.
- 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 the Investor Relations team. Good evening.
- Uday Kumar Reddy:** Thank you.
- Aravind Viswanathan:** Thanks.



**Operator:**

Thank you very much. On behalf of Tanla Platforms Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you

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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.*