Stabilising of prices, improve profitability...

Tanla Platforms Ltd. is the largest Communication Platform as a Service (CPaaS) player in India. Tanla has two major businesses: Enterprise and Platform, both using blockchain technology to reduce spam and fraud activities and make it easy to integrate with enterprise applications.

- As a seasonally weak quarter, Q4FY23 revenue declined by 2.0% YoY.
- EBITDA margin expanded by 253bps QoQ to 20% in Q4FY23 on stabilisation of prices along with operational efficiency.
- We expect improved revenue visibility in FY24 due to growth in UPI, e-commerce transactions, an increase in realisation of revenue from new & existing customers and price hikes.
- The increasing acceptance of the Wisely platform is expected to drive revenue and margin growth.
- Therefore, we value Tanla at a PE of 17x FY25E adj. EPS, and reiterate Buy rating with a revised target price of Rs. 848.

Growing Popularity of 'Wisely' Platform

In Q4FY23, revenue declined by 2.0% YoY to Rs. 833.5cr as it was a seasonally weak quarter. Segment-wise, the Enterprise business witnessed a degrowth of 4% on YoY basis due to the impact of seasonality and lower volume, while the Platform business marked a strong growth of 19% YoY. This was primarily driven by the Truebloq and Wisely platforms. During FY23, around 52% of platform revenue was contributed by Wisely, indicating growing acceptance. During FY24, the management foresees an improvement in revenue in the Enterprise segment, which is expected to be propelled by growth in UPI and e-commerce transactions, new channels such as WhatsApp and Truecaller, and price hikes. Similarly, given the favourable trends in digital interactions and easy-to-deploy models, the company anticipates stable growth in Wisely products in the near future.

Exhibiting margins expansion

During FY23, the company successfully onboarded 269 new customers, generating revenue of Rs.50cr. Around 28% of these new customers were added to WhatsApp business. The gross profit grew sequentially by 6% to Rs.228.9cr in Q4FY23, led by improved margins in Enterprise and incremental growth in Platform business. Gross margin improved by 260bps to 27.5% in Q4FY23 on stabilisation of prices along with operational efficiency. EBITDA margin expanded by 253bps QoQ to 20%. As a result, bottom line PAT margin improved by 3.2% QoQ to Rs.120.3cr with a PAT margin of 14.4%. We expect the margin to improve on the back of higher profitability and improved volumes in both Enterprise & Platform business.

Key con-call highlights

- Platform business is growing due to increased digital interactions and expected support from UPI transactions.
- The company introduced the Wisely ATP (Anti-Phishing Technology Platform), a patented AI-ML platform that showed impressive performance during the testing phase to TRAI and generated interest from other foreign regulators and telcos in UAE & Saudi Arabia.

Valuation

We expect revenue to grow at a CAGR of 15% in FY23-25E, relying on new client additions, increased realisation from new and existing customers, price hikes and an increase in UPI transactions. The increasing adoption of the Wisely platform is expected to drive revenue and margin growth. We expect earnings to grow at a CAGR of 22% during FY23-25E. Therefore, we value Tanla at a PE of 17x FY25E adj. EPS, and reiterate Buy rating with a revised target price of Rs. 848.
### Quarterly Financials (Consolidated)

<table>
<thead>
<tr>
<th>(Rs. cr)</th>
<th>Q4FY23</th>
<th>Q4FY22</th>
<th>YoY Growth (%)</th>
<th>Q3FY23</th>
<th>QoQ Growth (%)</th>
<th>FY23</th>
<th>FY22</th>
<th>YoY Growth (%)</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>833.5</td>
<td>853.1</td>
<td>-2.3</td>
<td>869.6</td>
<td>-4.2</td>
<td>3,354.3</td>
<td>3,206.0</td>
<td>4.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>166.1</td>
<td>184.1</td>
<td>-9.8</td>
<td>151.4</td>
<td>9.75</td>
<td>588.1</td>
<td>700.1</td>
<td>-16.0</td>
</tr>
<tr>
<td>EBITDA margins (%)</td>
<td>19.90</td>
<td>21.6</td>
<td>-165bps</td>
<td>17.4</td>
<td>253bps</td>
<td>17.5</td>
<td>21.8</td>
<td>-431bps</td>
</tr>
<tr>
<td>Depreciation</td>
<td>147</td>
<td>10.2</td>
<td>43.9</td>
<td>12.2</td>
<td>20.3</td>
<td>46.2</td>
<td>40.9</td>
<td>13.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>151.5</td>
<td>173.9</td>
<td>-12.9</td>
<td>139.2</td>
<td>8.8</td>
<td>541.9</td>
<td>659.3</td>
<td>-17.8</td>
</tr>
<tr>
<td>Interest</td>
<td>0.4</td>
<td>0.3</td>
<td>40.0</td>
<td>0.2</td>
<td>100.0</td>
<td>1.4</td>
<td>1.3</td>
<td>3.0</td>
</tr>
<tr>
<td>Other Income</td>
<td>4.8</td>
<td>4.6</td>
<td>5.2</td>
<td>6.1</td>
<td>-20</td>
<td>26.4</td>
<td>16.1</td>
<td>64.0</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>-0.2</td>
<td>-2.6</td>
<td>-93.9</td>
<td>-0.1</td>
<td>128.6</td>
<td>0.0</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td>PBT</td>
<td>156.0</td>
<td>180.9</td>
<td>-13.7</td>
<td>144.9</td>
<td>7.7</td>
<td>572.1</td>
<td>680.5</td>
<td>-15.9</td>
</tr>
<tr>
<td>Tax</td>
<td>35.7</td>
<td>40.2</td>
<td>-11.2</td>
<td>28.4</td>
<td>25.8</td>
<td>137</td>
<td>69</td>
<td>97.7</td>
</tr>
<tr>
<td>Share of profit from Associate</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Minority Interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reported PAT</td>
<td>120.3</td>
<td>140.6</td>
<td>-14.5</td>
<td>116.5</td>
<td>3.2</td>
<td>447.7</td>
<td>539.3</td>
<td>-17.0</td>
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<tr>
<td>Adjustments</td>
<td>0.0</td>
<td>0.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Adjusted PAT</td>
<td>120.3</td>
<td>140.6</td>
<td>-14.5</td>
<td>116.5</td>
<td>3.2</td>
<td>447.7</td>
<td>539.3</td>
<td>-17.0</td>
</tr>
<tr>
<td>No. of shares</td>
<td>13.6</td>
<td>13.6</td>
<td>-</td>
<td>13.6</td>
<td>54.3</td>
<td>54.4</td>
<td>54.4</td>
<td>-0.2</td>
</tr>
<tr>
<td>EPS (Rs)</td>
<td>8.9</td>
<td>10.3</td>
<td>-14.2</td>
<td>8.6</td>
<td>3.2</td>
<td>8.2</td>
<td>9.9</td>
<td>-16.8</td>
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</table>

### Change in Estimates

<table>
<thead>
<tr>
<th>Year / Rs. cr</th>
<th>Old estimates</th>
<th>New estimates</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,096</td>
<td>4,592</td>
<td>3,879</td>
</tr>
<tr>
<td>EBITDA</td>
<td>762</td>
<td>877</td>
<td>749</td>
</tr>
<tr>
<td>Margins (%)</td>
<td>18.6</td>
<td>19.1</td>
<td>19.3</td>
</tr>
<tr>
<td>Adj. PAT</td>
<td>564</td>
<td>669</td>
<td>531</td>
</tr>
<tr>
<td>EPS</td>
<td>41.5</td>
<td>49.3</td>
<td>39.5</td>
</tr>
</tbody>
</table>
## PROFIT & LOSS

**Y.E March (Rs cr)** | FY21A | FY22A | FY23A | FY24E | FY25E
--- | --- | --- | --- | --- | ---
Sales | 2,341 | 3,206 | 3,355 | 3,879 | 4,410
% change | 20.5 | 36.9 | 4.6 | 15.6 | 14.2
EBITDA | 432 | 700 | 588 | 749 | 890
% change | 233.0 | 61.9 | -16.0 | 27.4 | 19.0
Depreciation | 39.6 | 40.9 | 46.2 | 60.3 | 45.2
EBIT | 393 | 659 | 542 | 688 | 845
Interest | 1.1 | 1.1 | 1.4 | 2.6 | 2.6
Other Income | 18 | 16 | 26 | 27 | 31
PBT | 410 | 674 | 567 | 713 | 874
% change | -274 | 64 | -16 | 26 | 23
Tax | 69.4 | 137.2 | 115.4 | 156.8 | 201.0
Tax Rate (%) | 17 | 20 | 21 | 22 | 23
Reported PAT | 351 | 536 | 448 | 552 | 669
Adj* | 14.4 | 2.3 | 0.0 | 0.0 | 0.0
Adj PAT | 337 | 533 | 448 | 552 | 669
% change | -258 | 58 | -16 | 23 | 21
Shares Outstanding (cr) | 13.6 | 13.6 | 13.4 | 13.4 | 13.4
EPS (Rs) | 25.8 | 39.4 | 33.3 | 41.1 | 49.9
% change | -269 | 59 | -15 | 23 | 22
DPS (Rs) | 1.0 | 1.0 | 1.2 | 1.2 | 1.2
CEPS (Rs) | 27.7 | 42.3 | 36.7 | 45.6 | 53.3

## BALANCE SHEET

**Y.E March (Rs cr)** | FY21A | FY22A | FY23A | FY24E | FY25E
--- | --- | --- | --- | --- | ---
Cash and cash eq | 584 | 862 | 1,234 | 1,528 | 2,102
Accounts receivable | 384 | 570 | 570 | 638 | 728
Inventories | - | - | - | - | -
Other current assets | 312 | 459 | 453 | 505 | 577
Investments | - | - | - | - | -
Net fixed assets | 34 | 91 | 95 | 85 | 90
CWIP | 6 | 54 | 64 | 20 | 20
Intangible assets | 223 | 213 | 255 | 255 | 255
Deferred tax assets, net | 48 | 41 | 41 | 41 | 41
Other assets | 37 | 119 | 109 | 116 | 134
Total assets | 1,628 | 2,410 | 2,822 | 3,188 | 3,937
Current liabilities | 717 | 989 | 961 | 782 | 869
Provisions | 6 | 7 | 5 | 5 | 6
Debt funds | 4 | 54 | 62 | 70 | 78
Other liabilities | 8 | 6 | 9 | 10 | 10
Equity capital | 14 | 14 | 13 | 13 | 13
Reserves & surplus | 880 | 1,340 | 1,772 | 2,308 | 2,961
Shareholder’s funds | 893 | 1,354 | 1,785 | 2,321 | 2,974
Total liabilities | 1,628 | 2,410 | 2,822 | 3,188 | 3,937
BVPS (Rs) | 59 | 94 | 124 | 164 | 213

## CASH FLOW

**Y.E March (Rs cr)** | FY21A | FY22A | FY23A | FY24E | FY25E
--- | --- | --- | --- | --- | ---
Net income + Depreciation | 391 | 576 | 494 | 613 | 714
Non-cash adjustments | 0 | 0 | 0 | 0 | 0
Other adjustments | -9 | -6 | 1 | 3 | 3
Changes in working capital | 179 | -137 | -11 | -305 | -82
Capital expenditure | -32 | -101 | -103 | -6 | -50
Investment in investments | 0 | 0 | 0 | 0 | 0
Other investing cashflow | 22 | 0 | 0 | 0 | 0
Cashflow from investing | -10 | -101 | -103 | -6 | -50
Issue of equity | -148 | 0 | 0 | 0 | 0
Issue/repay debt | -5 | 49 | 8 | 8 | 8
Dividends paid | -14 | -14 | -16 | -16 | -16
Other financing cashflow | -1 | -1 | -2 | -3 | -3
Cashflow from Financing | -168 | 35 | -10 | -11 | -11
Change in cash & cash eq | 389 | 373 | 372 | 294 | 574
Closing cash & cash eq | 584 | 862 | 1,234 | 1,528 | 2,102

## RATIOS

### Profitability & Return Ratios

**Y.E March (Rs cr)** | FY21A | FY22A | FY23A | FY24E | FY25E
--- | --- | --- | --- | --- | ---
EBITDA margin (%) | 18.5 | 21.8 | 17.5 | 19.3 | 20.1
EBIT margin (%) | 16.8 | 20.6 | 16.1 | 17.7 | 19.1
Net profit margin (%) | 14.4 | 16.6 | 13.3 | 14.2 | 15.1
ROE (%) | 42.4 | 47.5 | 28.5 | 26.9 | 25.3
ROCE (%) | 35.0 | 36.9 | 21.8 | 20.4 | 19.0

### Working capital & Liquidity ratios

**Y.E March (Rs cr)** | FY21A | FY22A | FY23A | FY24E | FY25E
--- | --- | --- | --- | --- | ---
Working capital turnover (x) | 4.4 | 5.7 | 5.4 | 5.8 | 6.1
Total asset turnover (x) | 1.7 | 1.6 | 1.3 | 1.3 | 1.2
Current coverage ratio (x) | 367.1 | 615.9 | 386.8 | 262.6 | 323.1
Adjusted debt/equity (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0

### Valuation ratios

**Y.E March (Rs cr)** | FY21A | FY22A | FY23A | FY24E | FY25E
--- | --- | --- | --- | --- | ---
EV/Sales (x) | 3.1 | 2.2 | 2.0 | 1.6 | 1.3
EV/EBITDA (x) | 16.8 | 18.0 | 11.3 | 8.5 | 6.5
P/E (x) | 27.4 | 17.3 | 20.4 | 16.5 | 13.6
P/BV (x) | 10.3 | 6.8 | 5.1 | 3.9 | 3.1
Recommendation summary (Last 3 Years)

Source: Bloomberg, Geojit Research.

Investment Rating Criteria

<table>
<thead>
<tr>
<th>Ratings</th>
<th>Large caps</th>
<th>Midcaps</th>
<th>Small caps</th>
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<tr>
<td>Buy</td>
<td>Accumulate: Upside is above 10%</td>
<td>Upside is above 15%</td>
<td>Upside is above 20%</td>
</tr>
<tr>
<td>Hold</td>
<td>Hold: Upside is between 0% - 10%</td>
<td>Downside is more than 0%</td>
<td>Upside is between 10% - 20%</td>
</tr>
<tr>
<td>Reduce/sell</td>
<td>Reduce: Downside is more than 0%</td>
<td>Hold: Downside is more than 0%</td>
<td>Hold: Downside is more than 0%</td>
</tr>
<tr>
<td>Not rated/Neutral</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Definition:
Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note.
Accumulate: Partial buying or to accumulate as CMP dips in the future.
Hold: Hold the stock with the expected target mentioned in the note.
Reduce: Reduce your exposure to the stock due to limited upside.
Sell: Exit from the stock.
Not rated/Neutral: The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.
The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

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<tr>
<th>Dates</th>
<th>Rating</th>
<th>Target</th>
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</thead>
<tbody>
<tr>
<td>21-12-2022</td>
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<td>920</td>
</tr>
<tr>
<td>16-02-2023</td>
<td>Buy</td>
<td>740</td>
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<tr>
<td>09-05-2023</td>
<td>Buy</td>
<td>848</td>
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