



AIL/EP/2024-25/Q2

November 09, 2024

To

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 542752	Symbol: AFFLE

Re: Earnings Presentation on the unaudited Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2024

Dear Sir/ Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings Presentation on the unaudited Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2024.

Submitted for your information and records.

Thanking you,

Yours Faithfully,
For Affle (India) Limited

Parmita Choudhury
Company Secretary & Compliance Officer

Affle (India) Limited

Regd. Office | A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
Communication Office | 8th floor, Unitech Commercial Tower - 2, Sector - 45, Gurugram - 122003, Haryana
(P) 0124-4598749 (W) www.affle.com; CIN: L65990DL1994PLC408172



Affle (India) Limited

Q2 & H1 FY2025 Earnings Presentation

For the period ended September 30, 2024

Consumer Intelligence Driven Global Technology Company



19+ years
Track record



Global
Reach & opportunity



Performance driven
Business model



Leading
In India



Scalable
Data platforms



Committed
Leadership



High
Growth markets



Positive
Cashflows



Growth driven
Global customer base



Robust
Profitability



Accelerated
Consumer digital adoption



Strategic
Organic & inorganic growth plan

Affle | Performance Highlights

Amount in Rs. million

Q2 FY2025 vs. Q2 FY2024

Y-o-Y Comparison

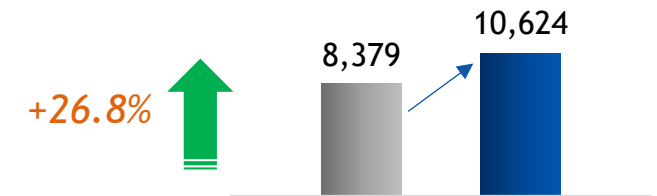
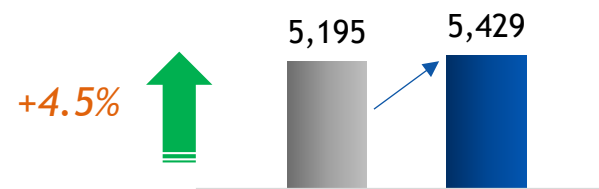
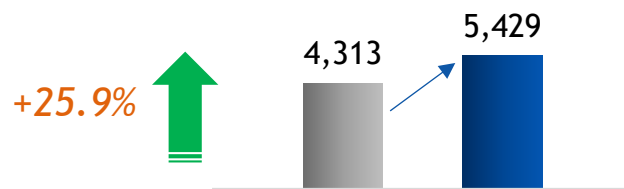
Q2 FY2025 vs. Q1 FY2025

Q-o-Q Comparison

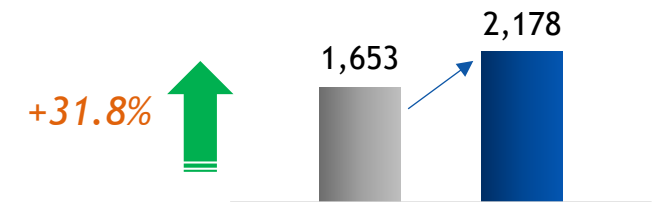
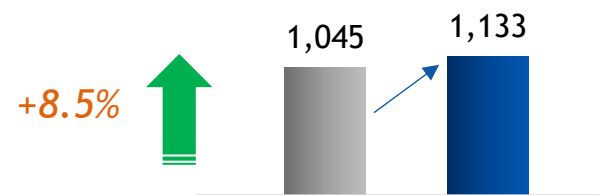
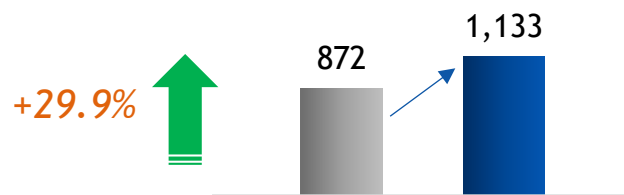
H1 FY2025 vs. H1 FY2024

Y-o-Y Comparison

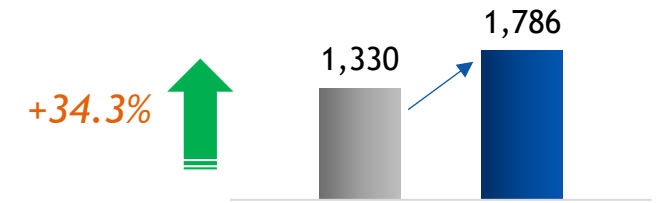
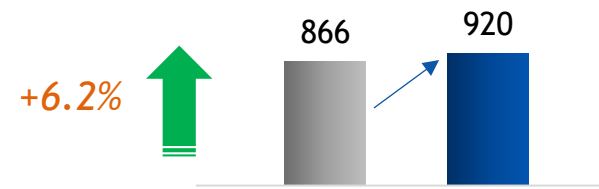
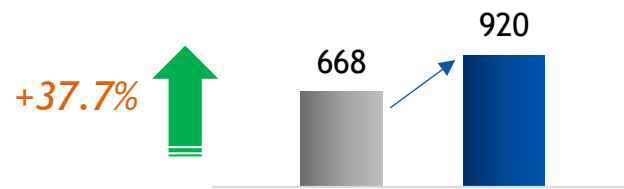
Revenue¹



EBITDA²



PAT



■ Q2 FY2024 ■ Q2 FY2025

■ Q1 FY2025 ■ Q2 FY2025

■ H1 FY2024 ■ H1 FY2025

Note: 1) Revenue from contracts with customers; 2) EBITDA aligned to reported financials statements (without any adjustments)

*All numbers are on a consolidated basis, unless otherwise stated

Consolidated Financial Summary

In Rs. million	Q2 FY2025	Q2 FY2024	Y-o-Y Growth	Q1 FY2025	Q-o-Q Growth	H1 FY2025	H1 FY2024	Y-o-Y Growth
Revenue from Contracts with Customers	5,429	4,313	25.9%	5,195	4.5%	10,624	8,379	26.8%
Inventory and Data Costs	3,315	2,611	26.9%	3,200	3.6%	6,515	5,094	27.9%
Employee Benefits Expenses	567	574	(1.1%)	586	(3.3%)	1,153	1,135	1.6%
Other Expenses	414	256	61.8%	364	13.6%	778	496	56.8%
EBITDA¹	1,133	872	29.9%	1,045	8.5%	2,178	1,653	31.8%
<i>% EBITDA Margin</i>	<i>20.9%</i>	<i>20.2%</i>		<i>20.1%</i>		<i>20.5%</i>	<i>19.7%</i>	
Depreciation and Amortisation Expenses	251	184		193		444	329	
Finance Costs	36	55		38		74	90	
Other Income	288	99		251		539	198	
Profit Before Tax and Share of (loss) of an associate	1,135	732	55.1%	1,066	6.5%	2,201	1,433	53.6%
Share of (loss) of an associate	-	-		-		-	-	
Profit Before Tax	1,135	732	55.1%	1,066	6.5%	2,201	1,433	53.6%
Total Tax	215	64	235.4%	200	7.7%	415	103	302.2%
(Subtract): Non-controlling Interest	-	-		-		-	(0.1)	
Profit After Tax (net of non-controlling interest)²	920	668	37.7%	866	6.2%	1,786	1,330	34.3%
<i>% PAT Margin</i>	<i>16.1%</i>	<i>15.1%</i>		<i>15.9%</i>		<i>16.0%</i>	<i>15.5%</i>	
<i>% Effective Tax Rate (ETR)</i>	<i>18.9%</i>	<i>8.8%</i>		<i>18.7%</i>		<i>18.8%</i>	<i>7.2%</i>	

Note: 1) EBITDA aligned to reported financials statements (without any adjustments); 2) PAT attributable to equity holders of the Company

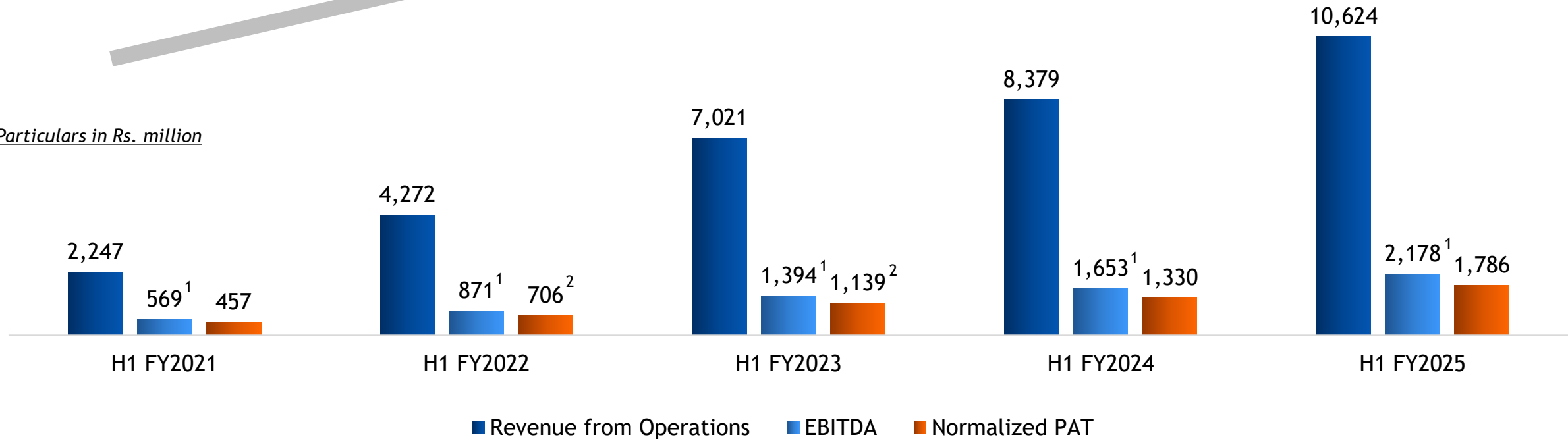
Half-yearly Performance Trend (Consolidated)

Revenue CAGR **47.5%**
 EBITDA CAGR **39.9%**
 PAT CAGR **40.6%**

CAGR (H1 FY21 - H1 FY25)

Y-o-Y Growth **26.8%** **31.8%** **34.3%**

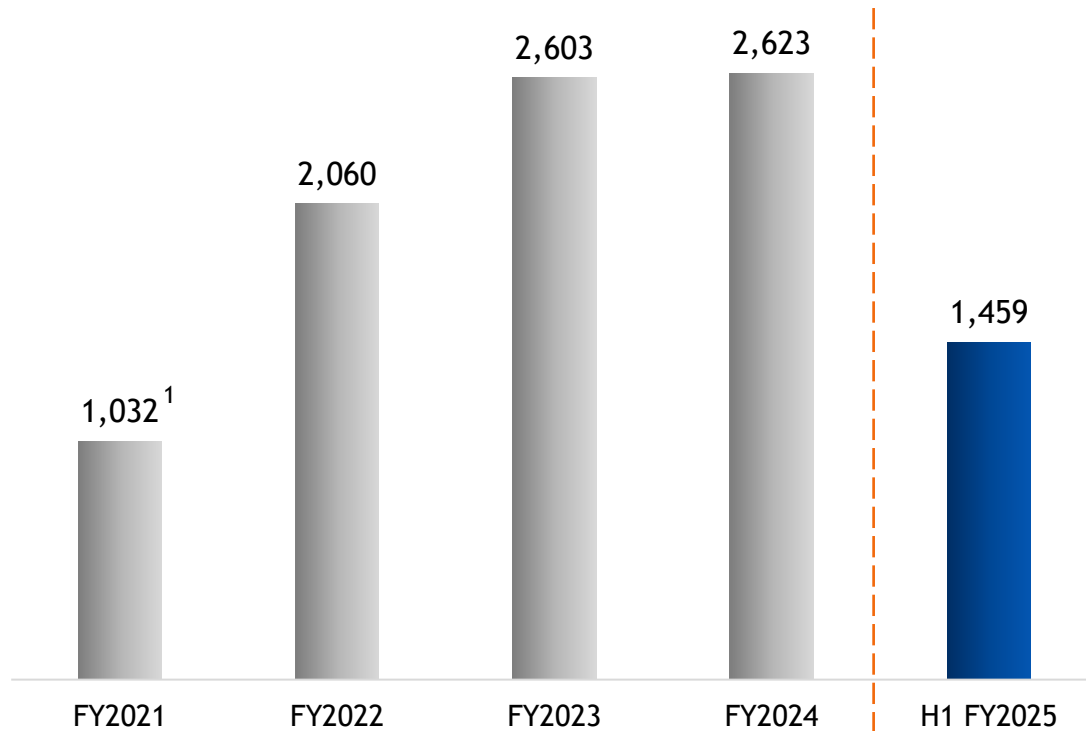
Particulars in Rs. million



Note: 1) EBITDA aligned to reported financials statements (without any adjustments); 2) Normalized PAT (Refer respective quarter's earnings presentation for the detailed working)

Cashflows Trend and Return Ratios (Consolidated)

Operating Cash Flows* (Rs. mn)



Return Ratios (As of September 30, 2024)

(Adjusted to normalize the unutilized portion of QIP and Preferential Proceeds) and on an LTM² basis

**ROE (%) <i>(Return on Equity)</i>	16.1%
**ROCE (%) <i>(Return on Capital Employed)</i>	16.1%
Gross Debt/Equity (x)	0.07x

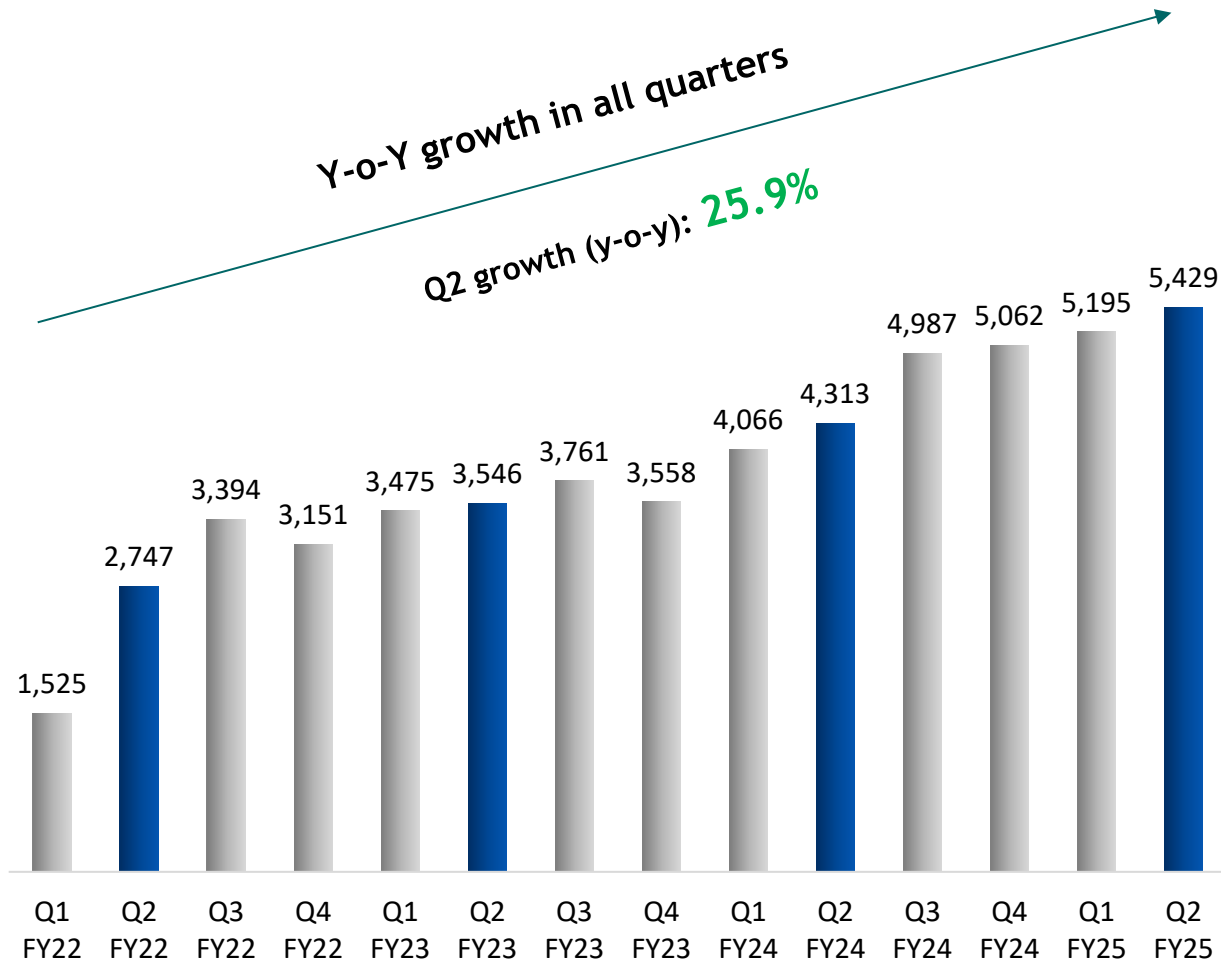
Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of Rs. 14.18mn (one-time expense); 2) Last Twelve Months (LTM) = FY2024 + H1 FY2025 - H1 FY2024;

*Operating Cashflow includes impact of FCTRs (Foreign Currency Translation Reserves) as per IND AS

**Return on Equity = $(PAT / Total\ Shareholder's\ Equity)$; Return on Capital Employed = $[EBIT / (Total\ Assets - Current\ Liabilities)]$

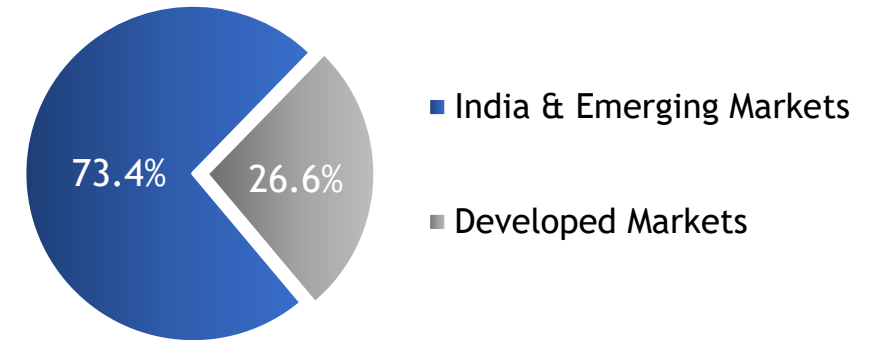
Quarterly Performance Trend (Consolidated)

Revenue from Operations (Rs. mn)

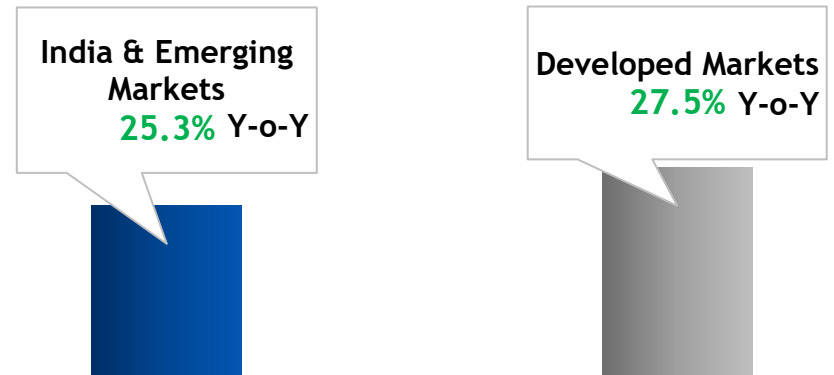


Market-wise Performance (Q2 FY2025)

Revenue Split



Broad-based Growth Across Markets (Y-o-Y)

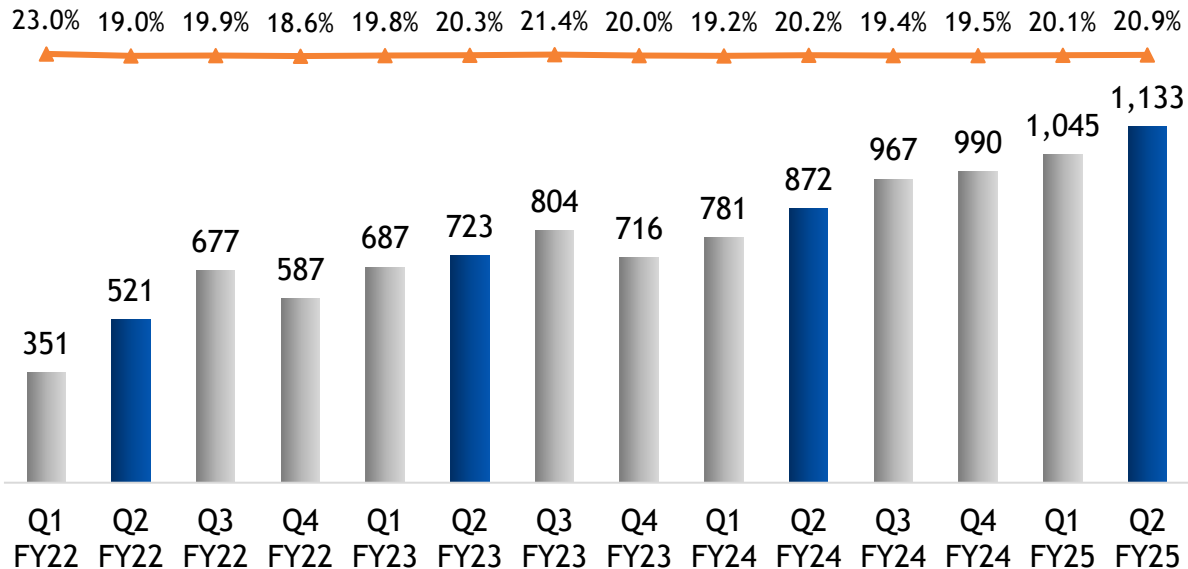


Quarterly Performance Trend (Consolidated)

EBITDA¹ (Rs. mn) & EBITDA Margin (%)

Y-o-Y growth in all quarters

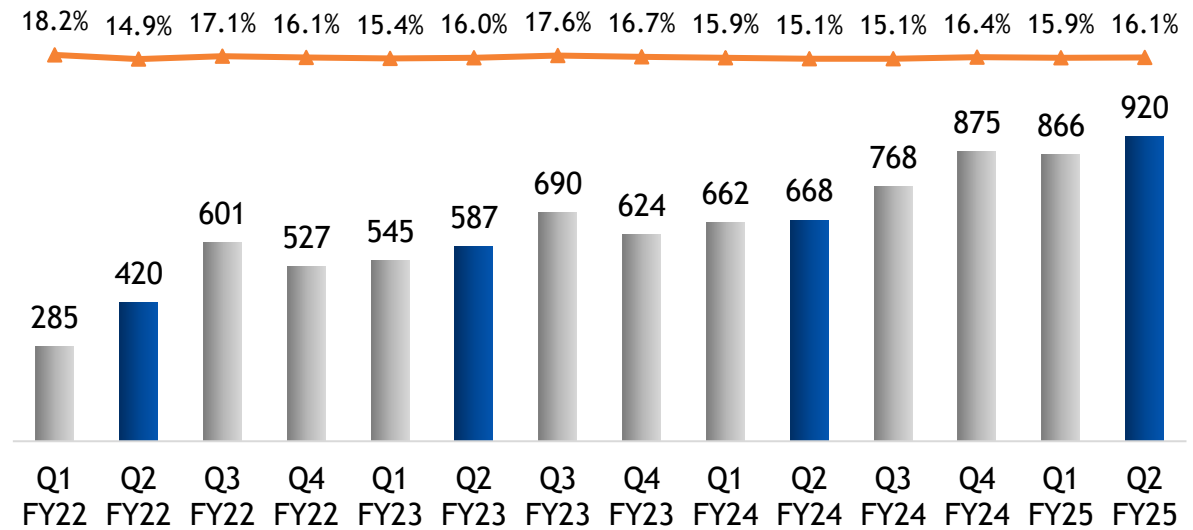
Q2 growth (y-o-y): **29.9%**



Profit After Tax² (Rs. mn) & PAT Margin (%)

Y-o-Y growth in all quarters

Q2 growth (y-o-y): **37.7%**



Note: 1) EBITDA aligned to reported financials statements (without any adjustments); 2) PAT for select previous quarters may be normalized to exclude any impact of non-cash gain on fair valuation of financial instruments and any such exceptional item. Refer respective quarter presentations for a detailed working

CPCU Business | Q2 Performance Trend (y-o-y)

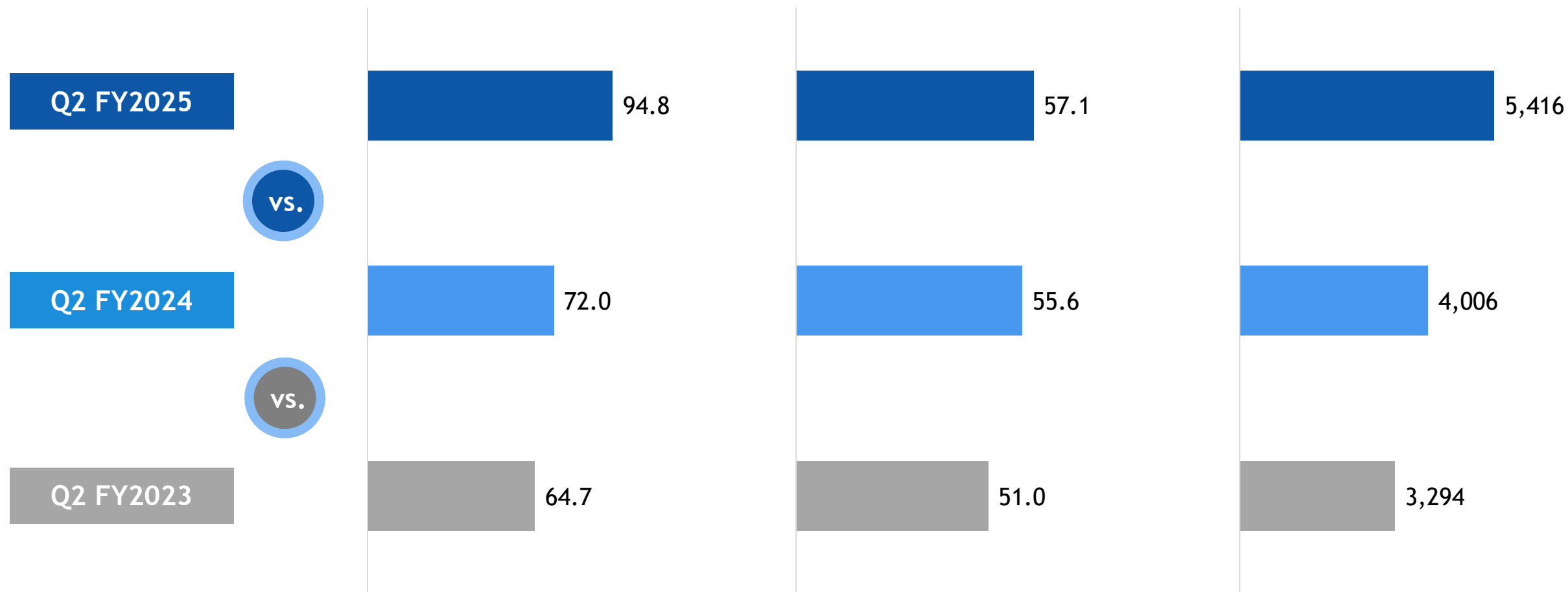
No. of Conversions (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



*All numbers are on a consolidated basis, unless otherwise stated

CPCU Business | H1 Performance Trend (y-o-y)

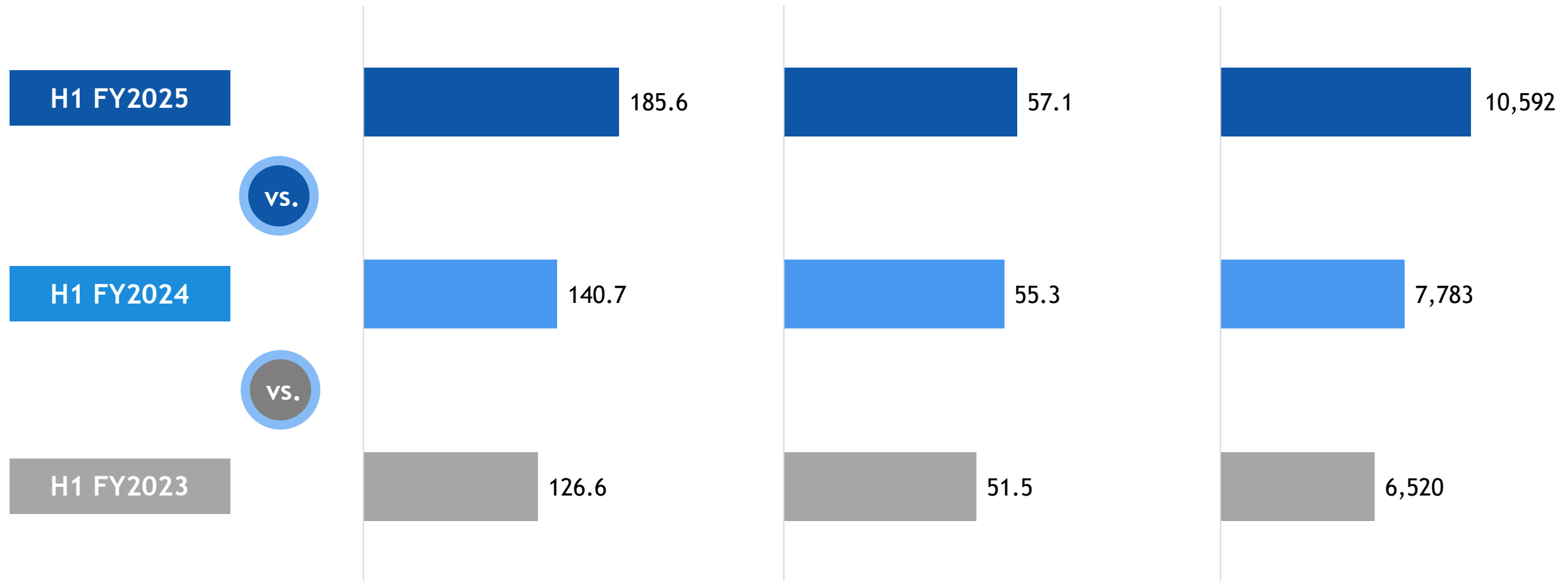
No. of Conversions (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)

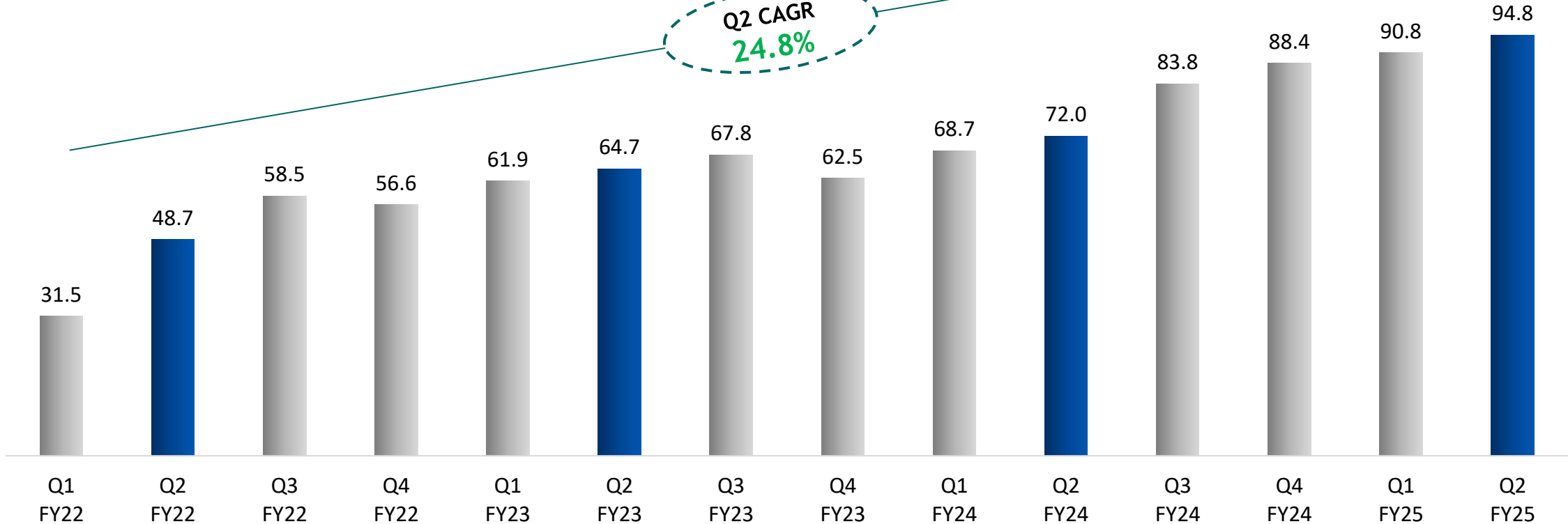


*All numbers are on a consolidated basis, unless otherwise stated

CPCU Business | Conversions Trend

Number of Conversions (mn)

Y-o-Y growth in all quarters



*All numbers are on a consolidated basis, unless otherwise stated

Verticalized Focus on High Growth Categories

Verticalized approach within fast-growing resilient industry segments across E, F, G, H Categories driving 100% of our revenue

Category E



E-commerce

Online marketplace for shopping and retail



Entertainment

Apps for casual consumption of entertainment content & activities



Edtech

Apps for education & learning through online channels

Category F



Fintech

Apps enabling online payments or delivering financial products & services



Foodtech

Apps for online food ordering and F&B related supply chain services



FMCG

Brands promoting wide range of everyday goods & items across categories

Category G



Gaming

Apps for gamers with skills and gaming related money & transactions



Groceries

Marketplace for ordering groceries and having it delivered to doorstep



Government

Facilitation of government services / distribution of citizen services

Category H



Healthtech

Spanning across a range of medical, healthcare & wellness related services



Hospitality & Travel

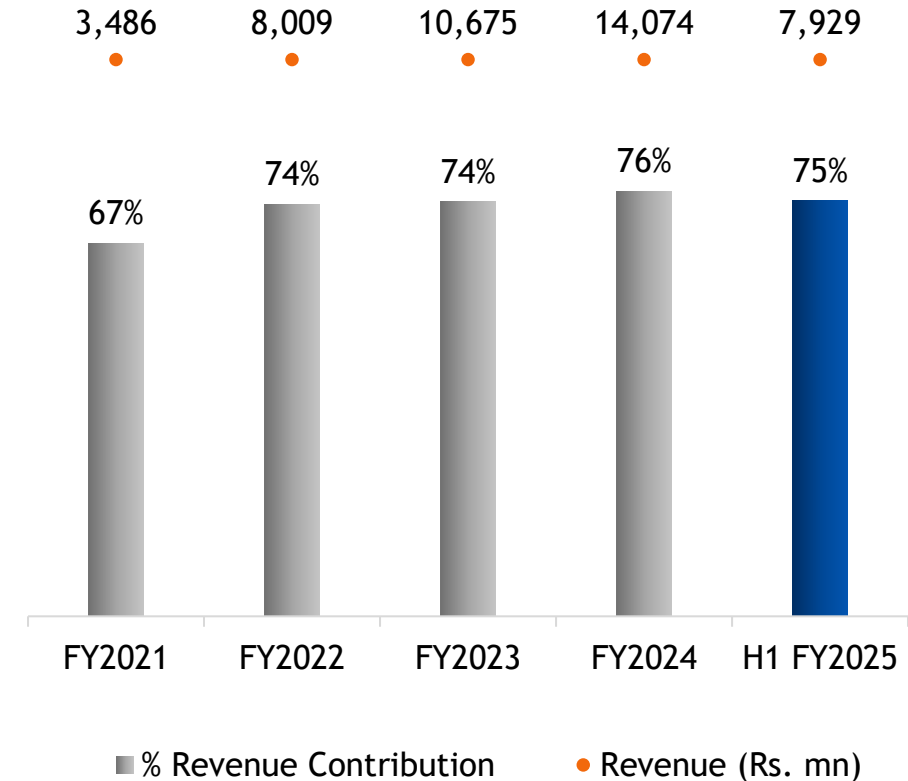
Services related to hotels, travel, ride-hailing, auto, and more



Home & Other Utilities

Brands promoting range of household and utility related products & services

Direct Customers - Revenue Contribution



Business Overview & Case Studies

- Affle I At a Glance
- CPCU Business Model
- Affle2.0 Culture
- Affle Consumer Platform Case Studies

Affle | At a Glance



About Us

- Global technology company with leading position in India
- Delivers consumer recommendations and conversions through relevant mobile advertising for leading global brands

**ROI-driven CPCU
Business Model**



Business Credentials

- Affle Consumer Platform Stack powers integrated consumer journeys for marketers to drive high ROI, outcome-led advertising anchored on our CPCU model
- AI/ML deep learning algorithms powered by our in-house Data Management Platform

**3.4 Billion¹
Connected Devices**



Tech Capabilities

- Tech IP addressing privacy & ad fraud
- R&D focus with a strong patent portfolio
- DPTM and IMDA accredited
- ISO 27001:2022 certified

**Total 36 Patents
11 Granted; 25 filed & pending**



Global Reach

- Affle boasts a global reach across all key regions including Asia, North America, South America, Europe and Africa, encompassing both developed and emerging markets

73.3%

India & Emerging Markets
Revenue - H1 FY25

26.7%

Developed Markets
Revenue - H1 FY25



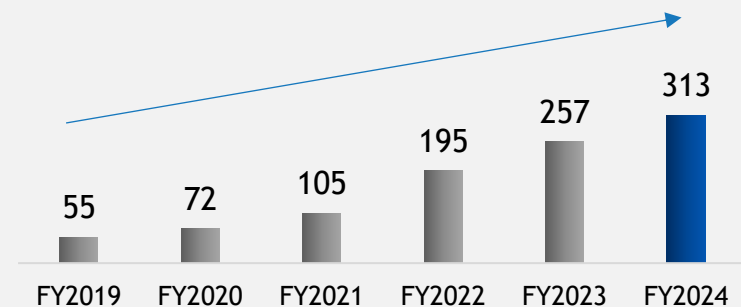
Financials²

	5-yr Growth	FY2024
Revenue	5.5x	Rs. 18,428 mn
EBITDA	4.1x	Rs. 3,600 mn
PAT (Normalized)	4.5x	Rs. 2,973 mn



Converted Users

Performance-driven CPCU Conversions
(In million)



Affle | Cost Per Converted User (CPCU) Business

~100% of Revenue from Contracts with Customers contributed by CPCU model in Q2 FY2025



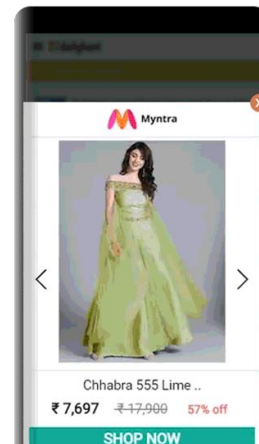
New user conversion
(online)



Use Case - Targeted new user acquisition optimized to in-app transaction/registration/event



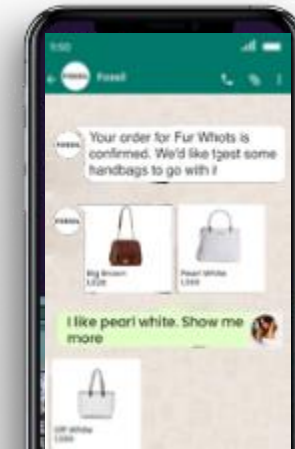
Existing user repeat
conversion (online)



Use Case - Target interested user to complete the transaction



New/existing user
conversion (offline)



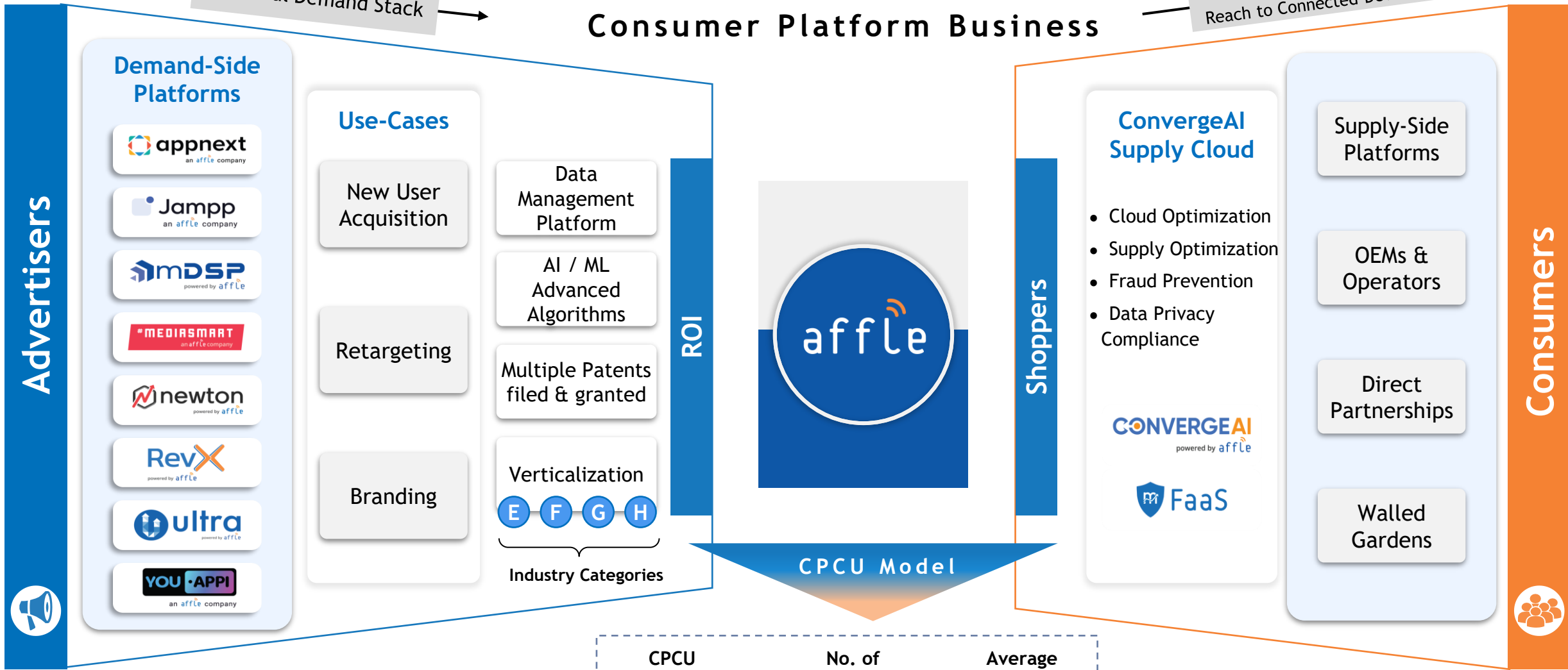
Use Case - Driving footfalls and transactions at physical retail stores (O2O)

Affle Consumer Platform with multiple DSPs | Simplifying and unifying the ecosystem

Powerful Demand Stack →

→ 3.4Bn+ Reach to Connected Devices

Consumer Platform Business



$$\text{CPCU Revenue} = \text{No. of Conversions} \times \text{Average CPCU Rate}$$

Affle2.0 Culture | Tech Innovations & Accreditation

Global Tech IP Portfolio

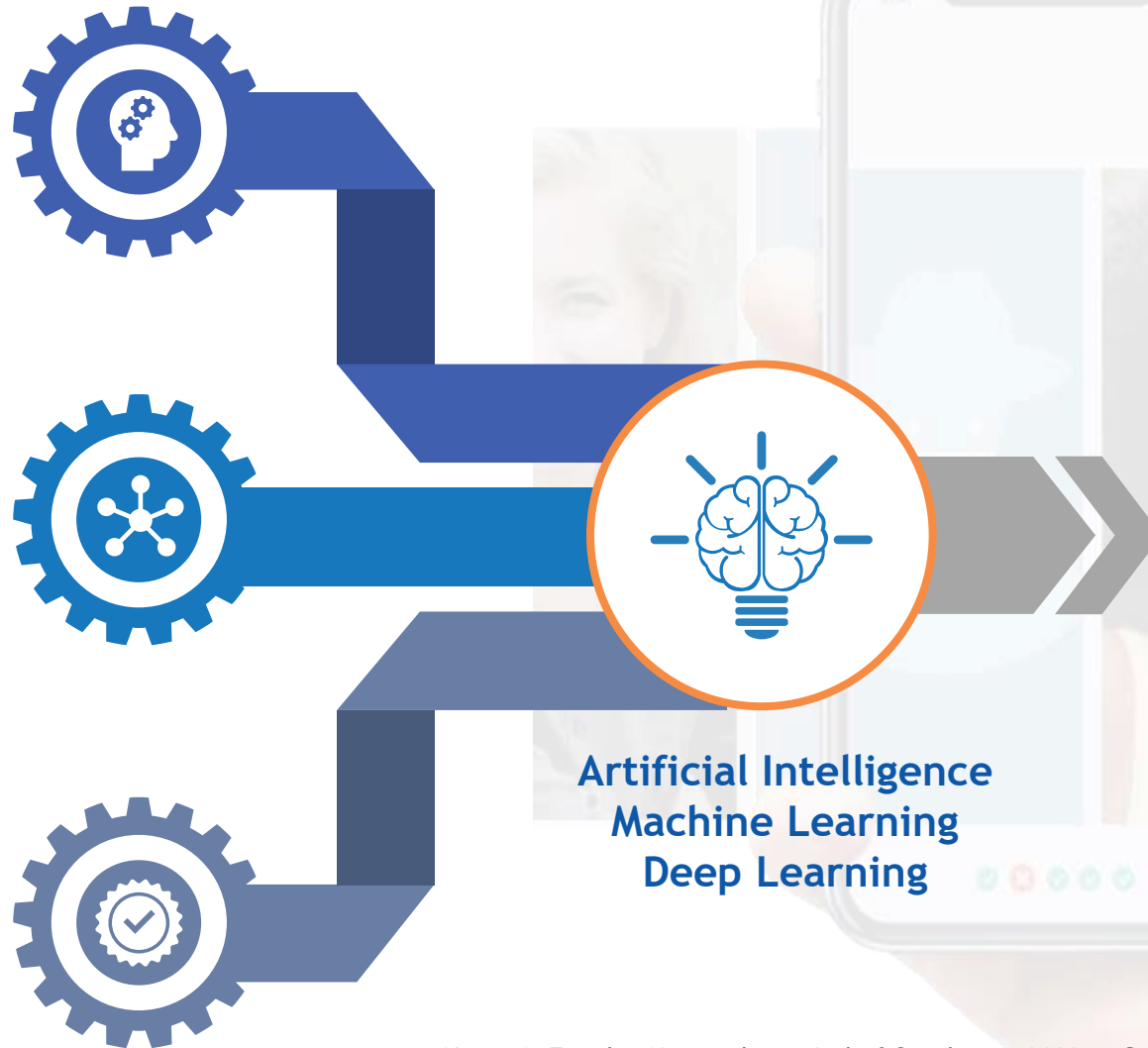
Total 36 Patents with 11 granted and rest filed & pending across jurisdictions

Award-winning Ad Fraud Detection Platform

Affle's mFaas: Real-time solution for addressing digital ad fraud, with multiple patents granted and/or filed

DPTM Certified and SGD Accredited

Affle Platform Data Protection Trustmark certified & SGD accredited by IMDA Singapore



Unified **Consumer Tech** Proposition

3.4 Bn¹ Connected Devices Reached

19+ years of focused R&D and innovation

Real-time Predictive Algorithm

Powering **Futuristic** Tech Use Cases

Note: 1. For the 12 months period of October 1, 2023 to September 30, 2024
*mTraction is accredited under the Accreditation@SG Digital (SG:D) programme

Affle2.0 Culture | Tech & Thought Leadership

ISO CERTIFIED

Receives ISO/IEC 27001:2022 Certification

Affle International Pte. Ltd. was awarded ISO 27001:2022 certification validating our comprehensive implementation of Security Controls and best practices for Information Security Management System.

ISO 27001

PERFORMANCE INDEX 17

1 **Google Ads**
All network rankings →

2 **appnext**
All network rankings →

3 **Meta**
All network rankings →

**Ranking for Non-Gaming (Personal Loans category) - India*

PERFORMANCE INDEX 17

Jampp ranked as a **TOP MOBILE DSP** in Latin America

Remarketing LATAM, All categories Non-Gaming

Remarketing LATAM, Life & Culture apps Non-Gaming

PERFORMANCE INDEX 17

6th Non-Gaming Life & Culture Global

7th Non-Gaming All Categories Global

RevX powered by affle

We're in the top for Remarketing throughout 20 Global categories

#MEDIASMART powered by affle

WINS at **MSA | FESTIVAL & AWARDS 2024**

Agency - Dentsu X | Brand - Edelweiss Malaysia

Multi-Layered Activation Through Data Partnership | Smartly Leverages Tech & Data To Drive Business Impact

RevX powered by affle

Wins **GOLD** at **BRAND EQUITY.com**

MARTECH+ AWARDS '24 with Swiggy Instamart

Mobile Marketing Platform Gold | E-commerce & Q-commerce Gold

PERFORMANCE INDEX 17

YOU APPI an affle company

Remarketing | All Categories Global

Remarketing | Gaming Global, Europe, North America, APAC

Wins at **INDIAN DIGITAL MARKETING AWARDS 2024**

Best Connected TV Adtech Platform

Best Campaign - Online advertising and Digital Brand Experience

appnext & goibibo WON

Best Campaign - Use of Mobile and Mobile Monetization

From **INDIA DIGITAL MARKETING AWARDS 2024**

Best Connected TV Adtech Platform

Wins **Best Connected TV Adtech Platform** at **Connected TV Asia Symposium & Awards - New Delhi, 2024**

Wins Best Multilingual Campaign In Bharat @ India Digital Awards

14th ANNA DUTTAL AWARDS

Therika's Partner | Swiggy Instamart | HAVAS

Affle Consumer Platform Case Studies

1. **Fintech** | Growing usage of fintech services in Emerging Markets
2. **Fetch** | Growing usage of ecommerce in US
3. **Big Huge Games** | Scaling growth in gaming globally through geo-targeting of high value gamers

Fintech | Growing usage of fintech services in Emerging Markets



India



About the Advertiser

Bajaj Finserv Limited is a leading Indian non-banking financial services company

Objective

Expand app user base by driving high-quality registrations and usage

Solution & Results

- **Keyword Search-Based** campaign to increase visibility in front of users during high-intent moments
- **Targeting users at key decision-making moments** with high-visibility ad placements
- **Over 2Mn new app users onboarded** in 2024
- **>90% Conversion Ratio** maintained through the year



Brazil



About the Advertiser

Serasa Experian is a leading Fintech in Brazil, part of Experian, a public listed Fintech company

Objective

Re-activate existing users and drive adoption of their Limpa Nome product

Solution & Results

- **Maximizing Supply Path Optimization** to secure premium placements and enhance user conversion.
- **Robust creative strategy** to identify and boost high-converting ad units.
- **119% increase in conversions** (Q2 vs Q1 FY25)
- **147% reach growth in existing users** (Q2 vs Q1FY25)



Indonesia



About the Advertiser

JULO is a leading Indonesian fintech company revolutionizing access to digital credit for millions

Objective

Engaging existing customers and motivate them to apply for personal loans along with their agency partners Fynd and M&C Saatchi Performance

Solution & Results

- Advanced **audience segmentation**
- Comprehensive **creative strategy and prioritize high-performing video placements** to target high converting users
- Over **24% ROAS improvement** (Q2 vs Q1 FY25)
- Over **50% increase in average loan amount** (Q2 vs Q1 FY25)



Fetch | Growing usage of ecommerce in US

About the Advertiser

With the mission to make users' life easier and more rewarding, Fetch helps consumers earn rewards by buying the products they know and love.

Objective

Fetch's goal was to bring in high-quality users, motivate them to complete the signup process, and keep engaging with the app.

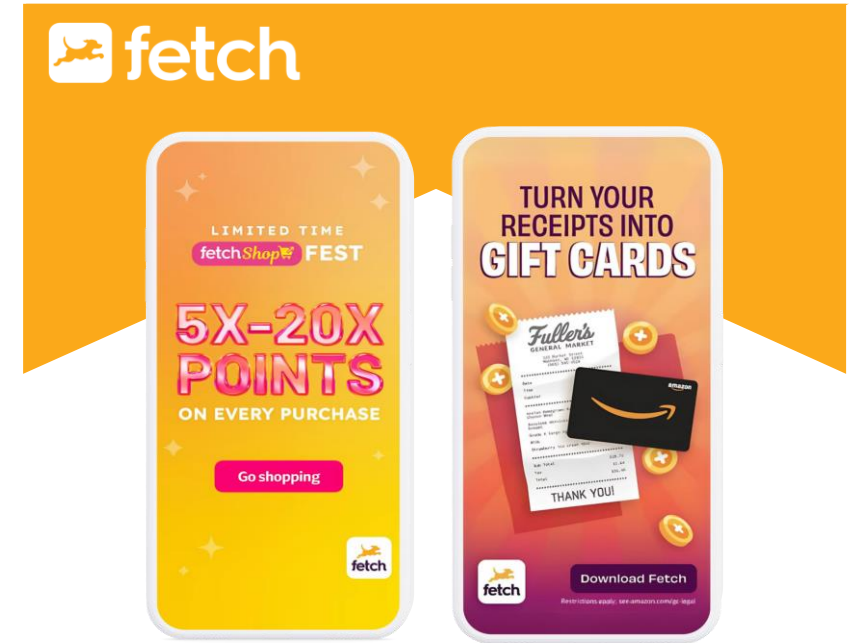
Affle Consumer Platform Solutions

Affle's consumer platform helped Fetch meet their growth goals by:

- Acquire new high quality users on iOS leveraging the platform's **SKAN based optimizations** with privacy compliance
- Implement a platform led unique **creative optimisation strategy** to drive incremental conversions
- Consistent **data model led performance enhancements** to optimise for higher converting audience with custom placements and ad variations

Results (Q2 vs Q1 FY25)

- **220% quarterly growth** in new user conversions
- **13% quarterly growth** in sign up rate
- **60% quarterly growth in reach to** existing users



Affle has been a long-standing growth partner for us, always bringing fresh ideas on how to scale and improve our efforts. Their technology and team of experts have consistently helped drive growth for our core business, as well as for key features like Fetch Shop and Fetch Play."

Abby Patton,
Paid Media Manager at Fetch



Big Huge Games | Scaling growth in gaming globally through geo-targeting of high value gamers

About the Advertiser

Big Huge Games, founded in 2013 by a group of industry veterans, is part of Nexon, a large public-listed company in Japan. Big Huge Games is known for many popular gaming titles, including DomiNations.

Objective

Big Huge Games wanted to reactivate & retain lapsed paying and non-paying players, ultimately converting them into active players to drive revenue through their in-app purchases.

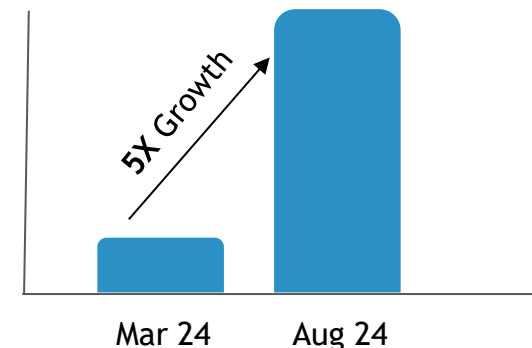
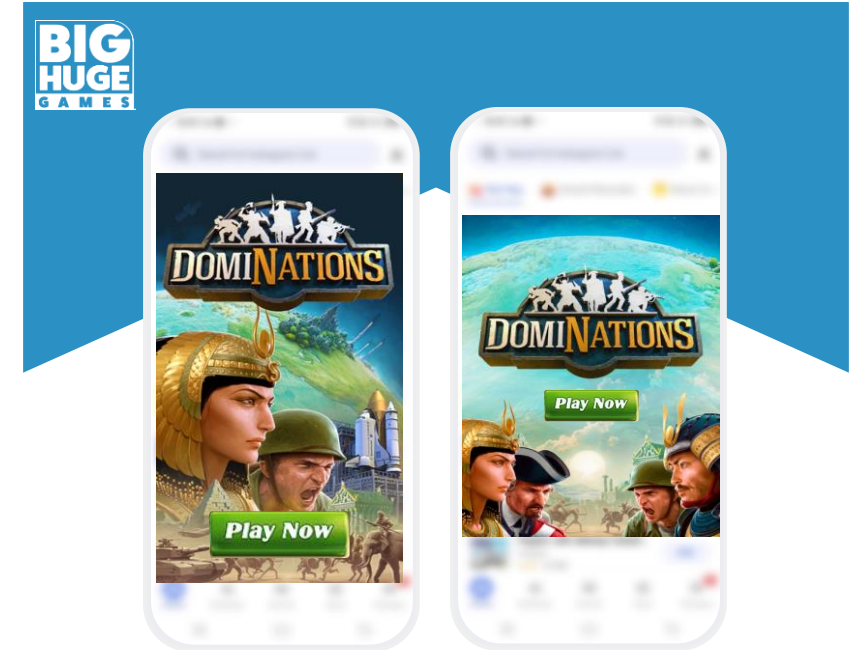
Affle Consumer Platform Solutions

Affle's consumer platform helped the brand through:

- **Tiered Geo Targeting** based on geo-specific performance metrics across multiple countries globally.
- **Audience Segmentation & Targeting** based on users' in-game purchase behavior before lapsing.
- **Segmented model A/B Testing** on various user engagement models across audience segments and ad formats, ensuring the consistent use of the most effective strategies

Results

- **117% Day30 ROAS** over the last 6 months of the campaign period
- **5.4X growth** in monthly re-attribution (Mar'24 vs Aug'24)
- Significant **ROI boost** over the campaign period



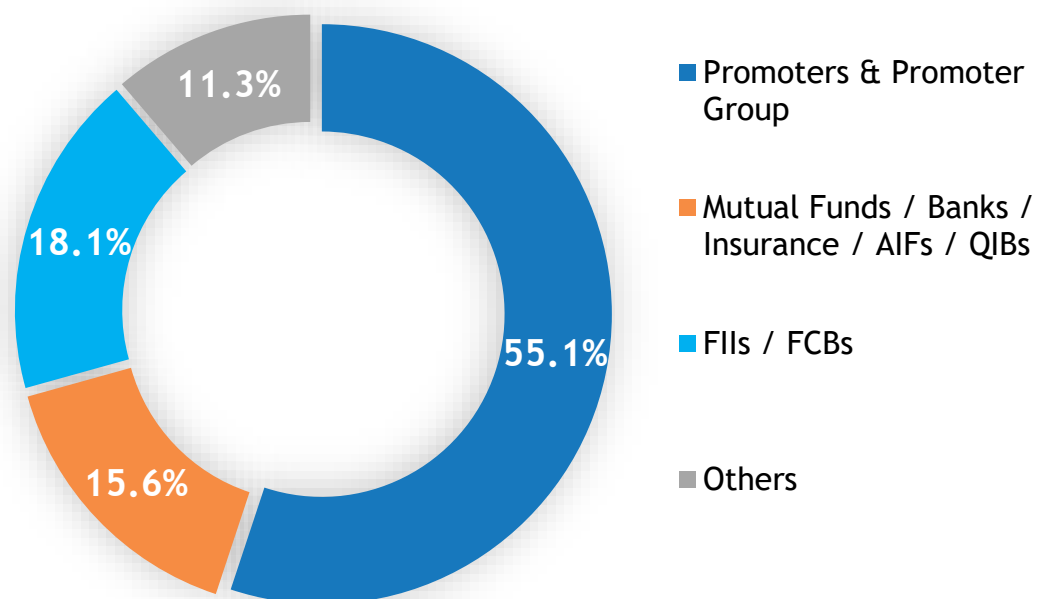
The text "Shareholders Information" is centered on the slide in a bold, dark blue, sans-serif font. The background behind the text is a light gray network of interconnected nodes and lines, suggesting a global or digital network. The right side of the slide features a dark blue background with a stylized globe of the Earth, composed of a grid of dots and lines, partially obscured by a white geometric shape that frames the text.

Shareholders Information

Affle | Shareholders Information

Shareholding Pattern (As on Sept 30, 2024)

Total Shares Outstanding - 140,325,060



* Includes 116,000 new equity shares allotted to ESOP trust of Affle (India) Limited for which listing and trading approval was received during the quarter

Brokerages Covering Affle (Latest)

Institutional Research Desk

Citi Research

Aventus Spark Capital

DAM Capital

Mirae Research

Anand Rathi

Goldman Sachs

Ambit Capital

Dolat Capital

B&K Securities

Elara Capital

Dalal & Broacha

Amsec

HNI / Retail Desk

Sharekhan

ICICI Direct

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