



AIL/EP/2024-25/Q3

February 08, 2025

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 third quarter and nine months period ended December 31, 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 third quarter and nine months period ended December 31, 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

Q3 & 9M FY2025 Earnings Presentation

For the period ended December 31, 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



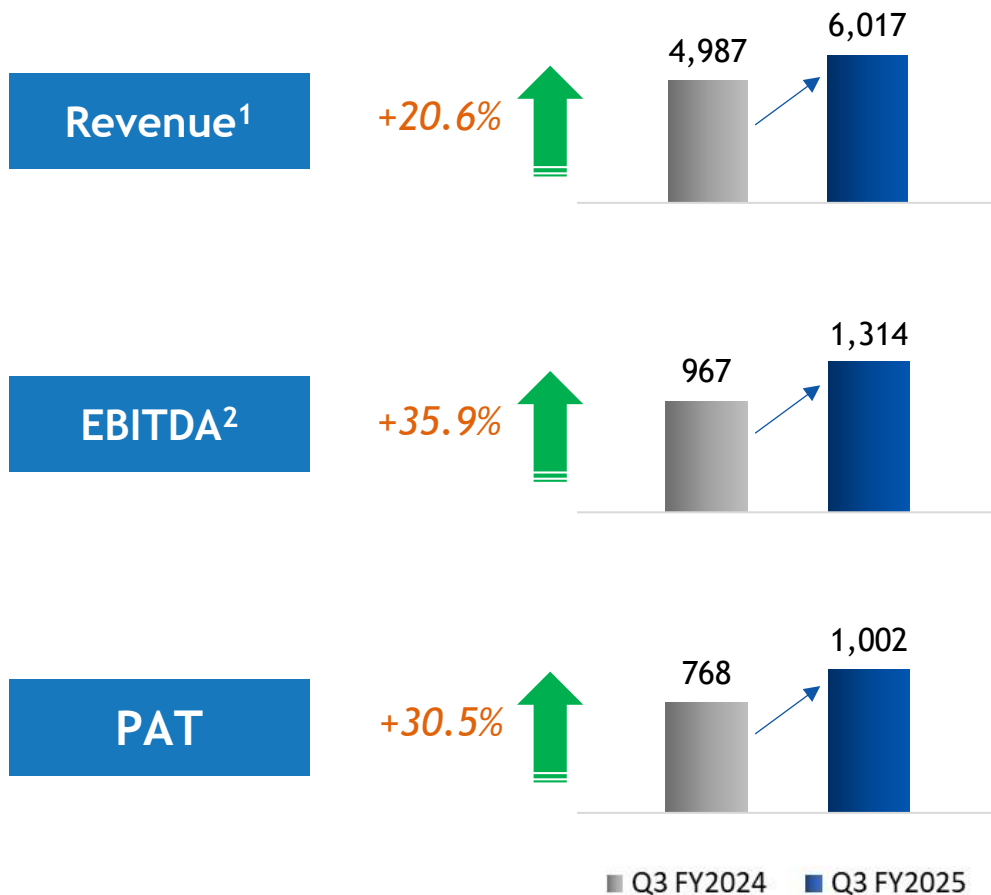
Strategic
Organic & inorganic growth plan

Affle | Performance Highlights

Amount in Rs. million

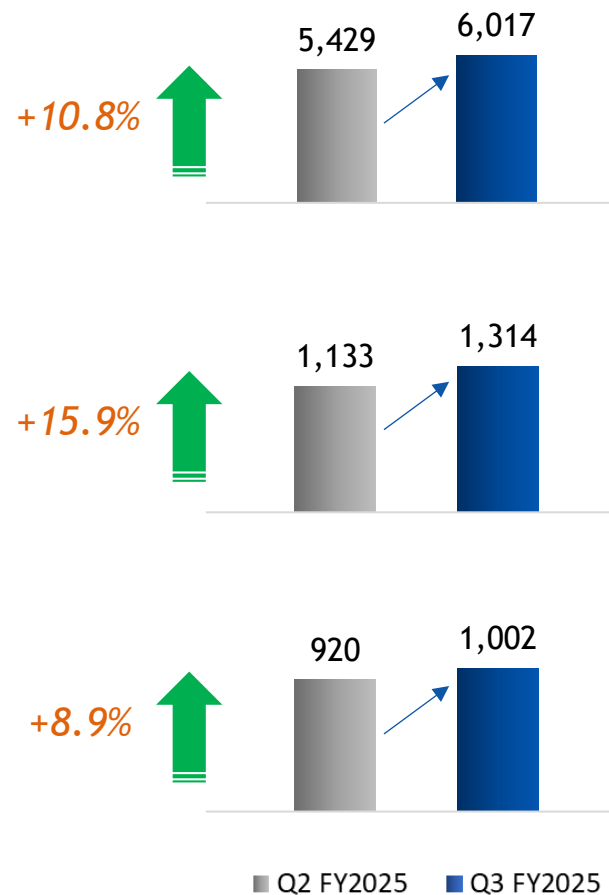
Q3 FY2025 vs. Q3 FY2024

Y-o-Y Comparison



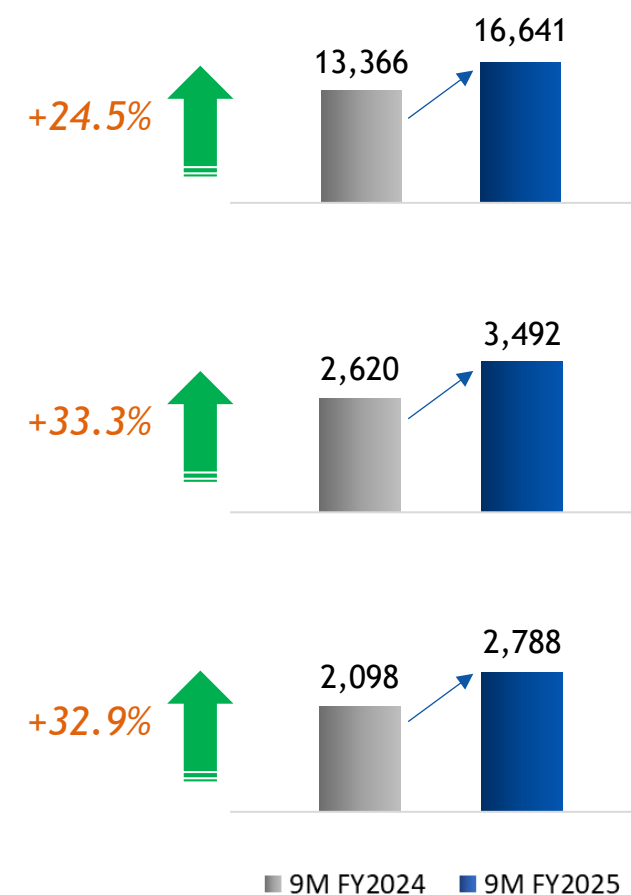
Q3 FY2025 vs. Q2 FY2025

Q-o-Q Comparison



9M FY2025 vs. 9M FY2024

Y-o-Y Comparison



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	Q3 FY2025	Q3 FY2024	Y-o-Y Growth	Q2 FY2025	Q-o-Q Growth	9M FY2025	9M FY2024	Y-o-Y Growth
Revenue from Contracts with Customers	6,017	4,987	20.6%	5,429	10.8%	16,641	13,366	24.5%
Inventory and Data Costs	3,631	3,073	18.1%	3,315	9.5%	10,145	8,168	24.2%
Employee Benefits Expenses	576	616	(6.5%)	567	1.5%	1,729	1,751	(1.3%)
Other Expenses	496	331	50.0%	414	20.0%	1,274	827	54.1%
EBITDA¹	1,314	967	35.9%	1,133	15.9%	3,492	2,620	33.3%
<i>% EBITDA Margin</i>	<i>21.8%</i>	<i>19.4%</i>		<i>20.9%</i>		<i>21.0%</i>	<i>19.6%</i>	
Depreciation and Amortisation Expenses	258	185		251		701	513	
Finance Costs	28	50		36		101	140	
Other Income	209	102		288		749	299	
Profit Before Tax	1,237	834	48.4%	1,135	9.0%	3,438	2,266	51.7%
Total Tax	235	66	258.2%	215	9.3%	650	169	285.1%
(Subtract): Non-controlling Interest	-	-		-		-	(0.1)	
Profit After Tax (net of non-controlling interest)²	1,002	768	30.5%	920	8.9%	2,788	2,098	32.9%
<i>% PAT Margin</i>	<i>16.1%</i>	<i>15.1%</i>		<i>16.1%</i>		<i>16.0%</i>	<i>15.4%</i>	
<i>% Effective Tax Rate (ETR)</i>	<i>19.0%</i>	<i>7.9%</i>		<i>18.9%</i>		<i>18.9%</i>	<i>7.4%</i>	

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

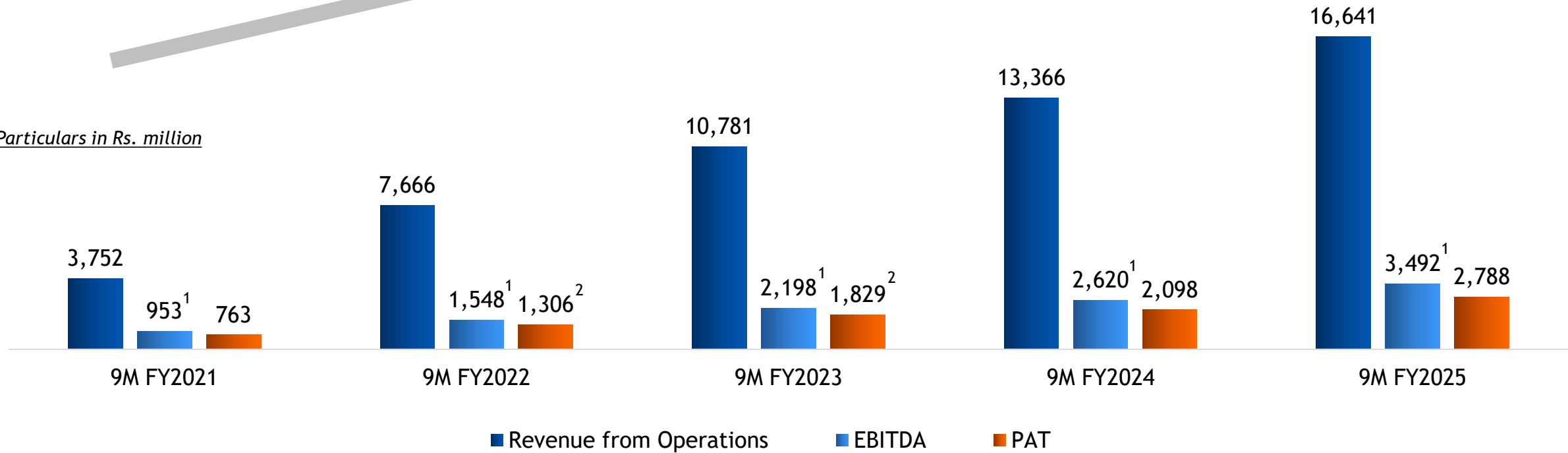
YTD Performance Trend (Consolidated)

Revenue CAGR **45.1%**
 EBITDA CAGR **38.4%**
 PAT CAGR **38.3%**

CAGR (9M FY21 - 9M FY25)

Y-o-Y Growth **24.5%** **33.3%** **32.9%**

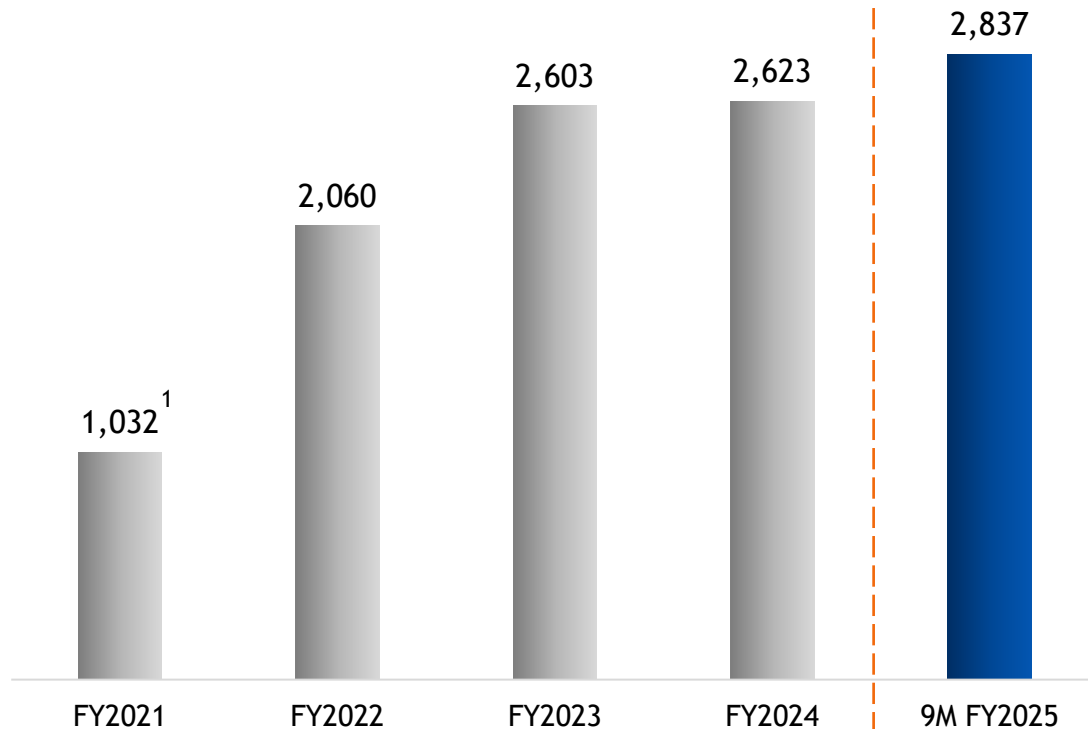
Particulars in Rs. million



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 December 31, 2024)

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

**ROE (%) <i>(Return on Equity)</i>	15.2%
**ROCE (%) <i>(Return on Capital Employed)</i>	16.2%
Gross Debt/Equity (x)	0.05x

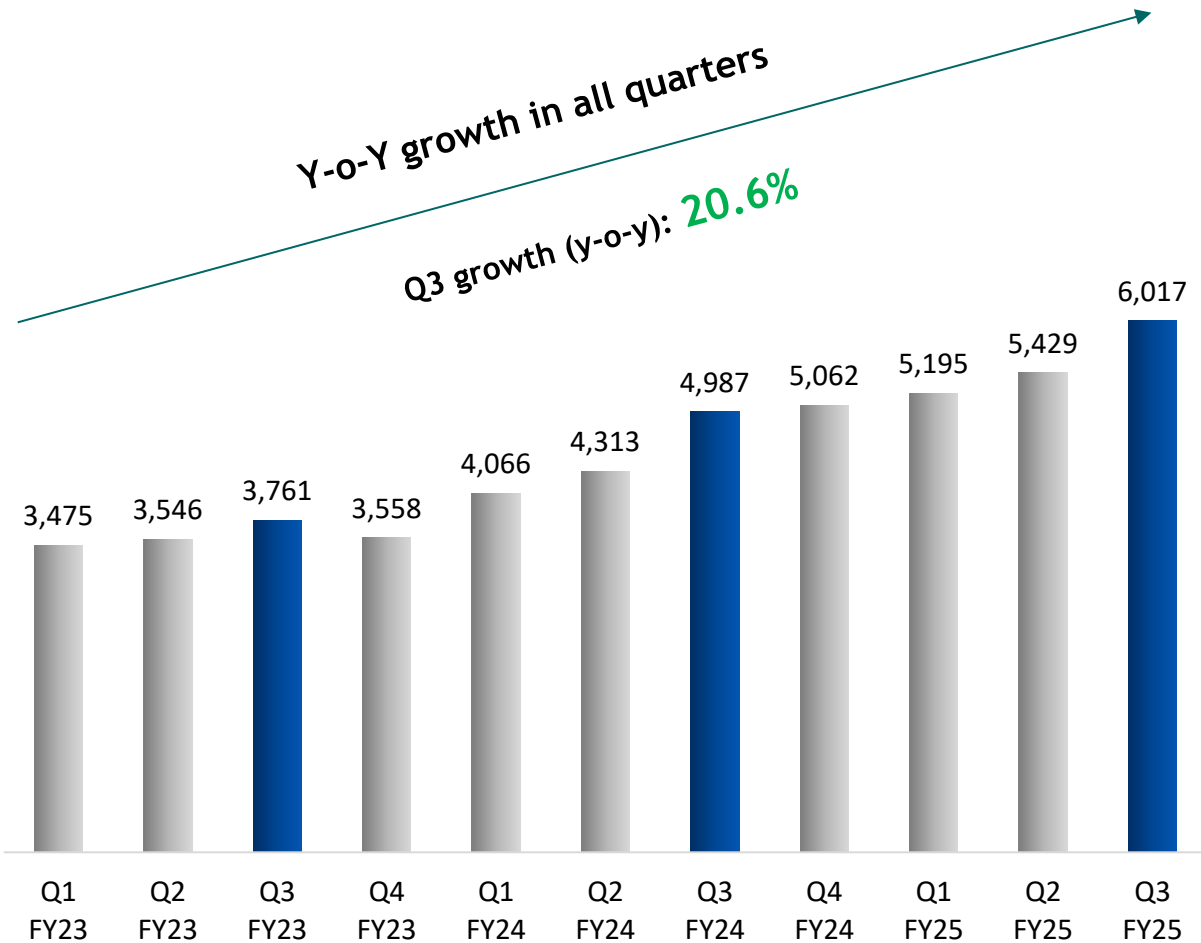
Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of Rs. 14.18mn (one-time expense); 2) Last Twelve Months (LTM) = FY2024 + 9M FY2025 - 9M FY2024;

*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 = $[EBIT / (Total\ Assets - Current\ Liabilities)]$

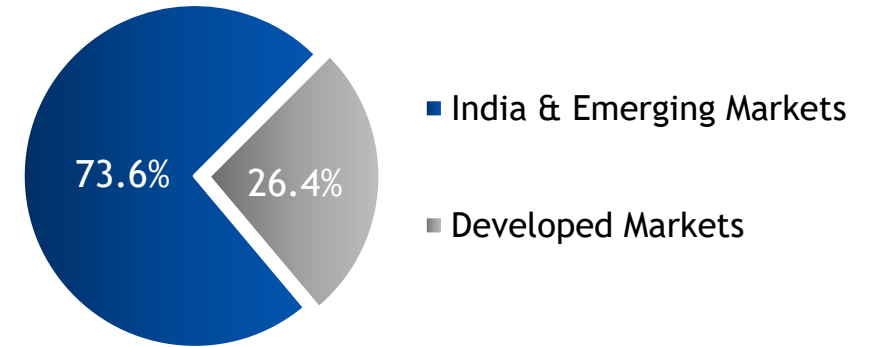
Quarterly Performance Trend (Consolidated)

Revenue from Operations (Rs. mn)

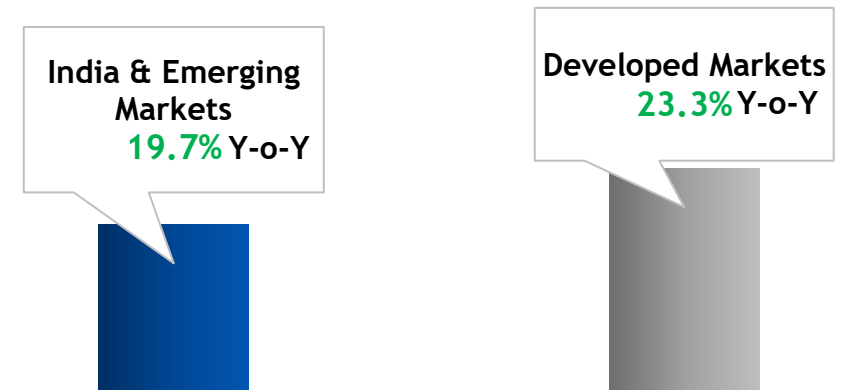


Market-wise Performance (Q3 FY2025)

Revenue Split

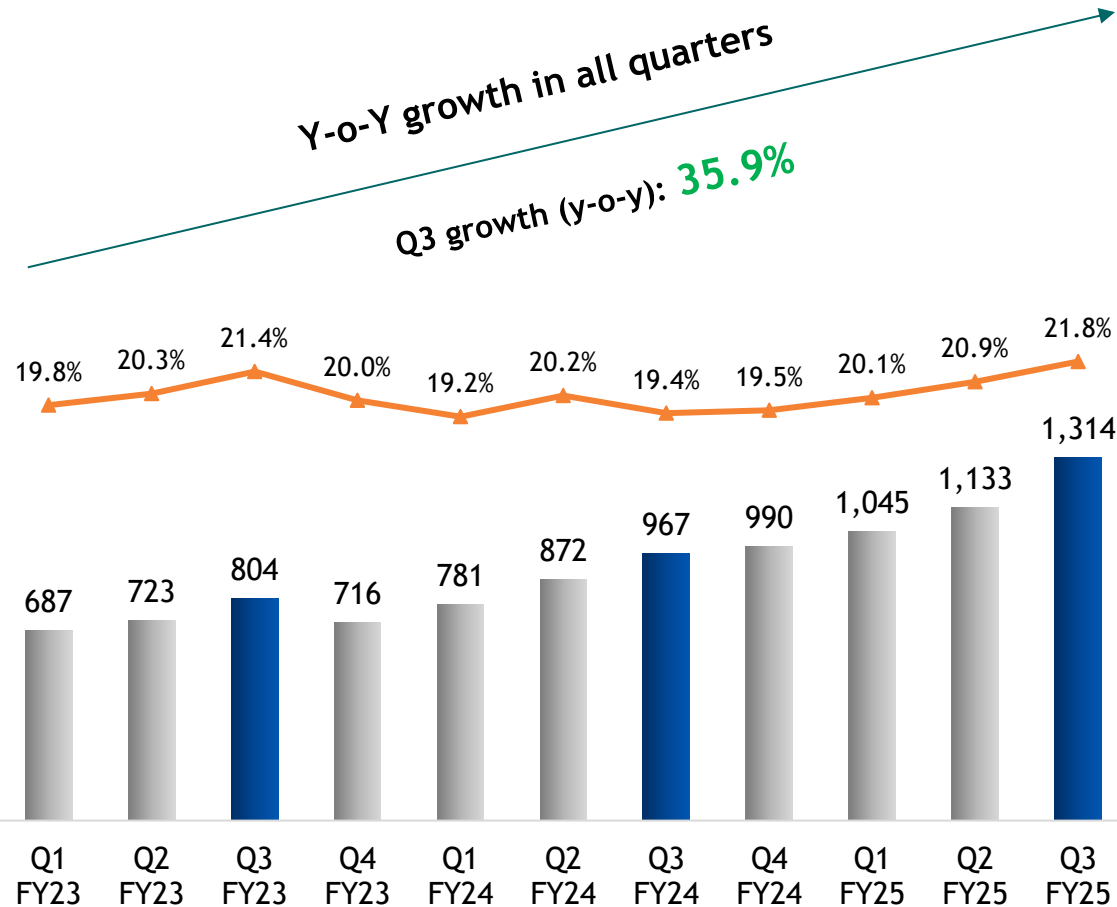


Broad-based Growth Across Markets (Y-o-Y)

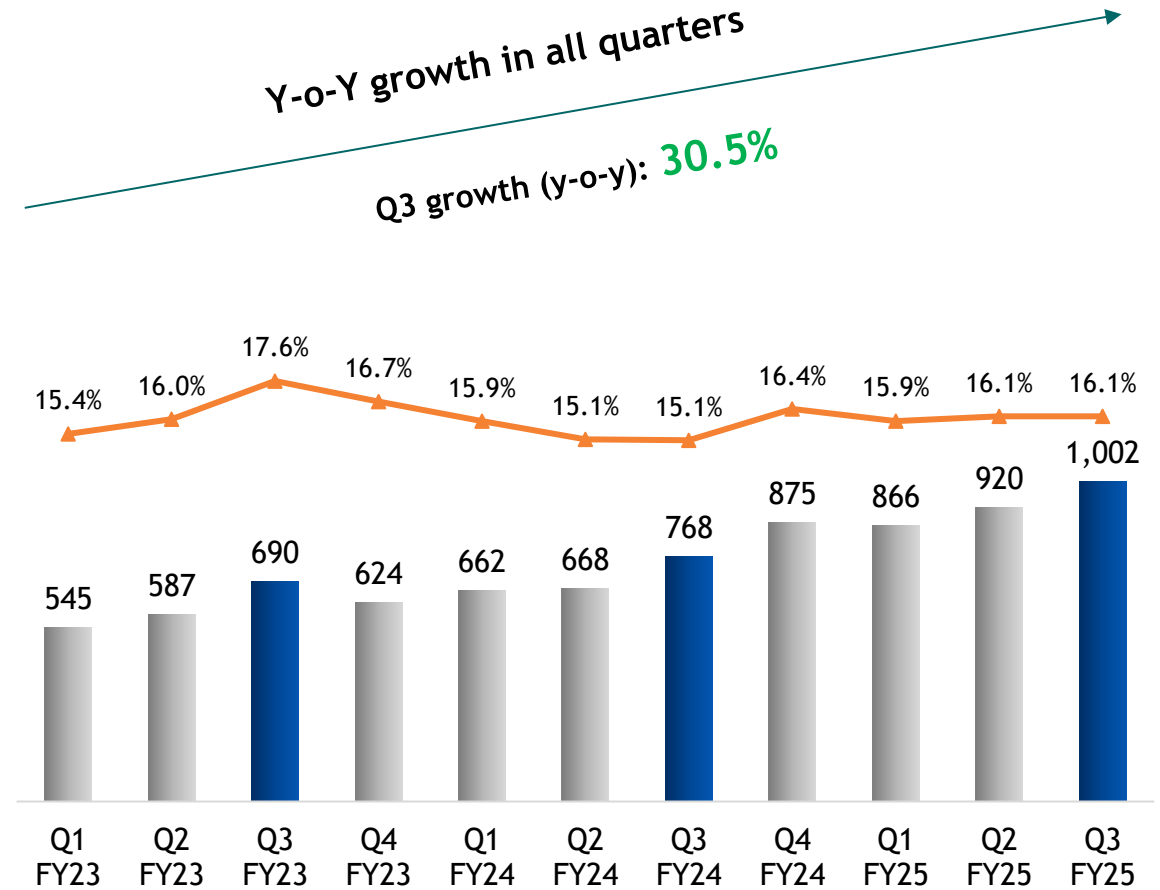


Quarterly Performance Trend (Consolidated)

EBITDA¹ (Rs. mn) & EBITDA Margin (%)



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



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 | Q3 Performance Trend (y-o-y)

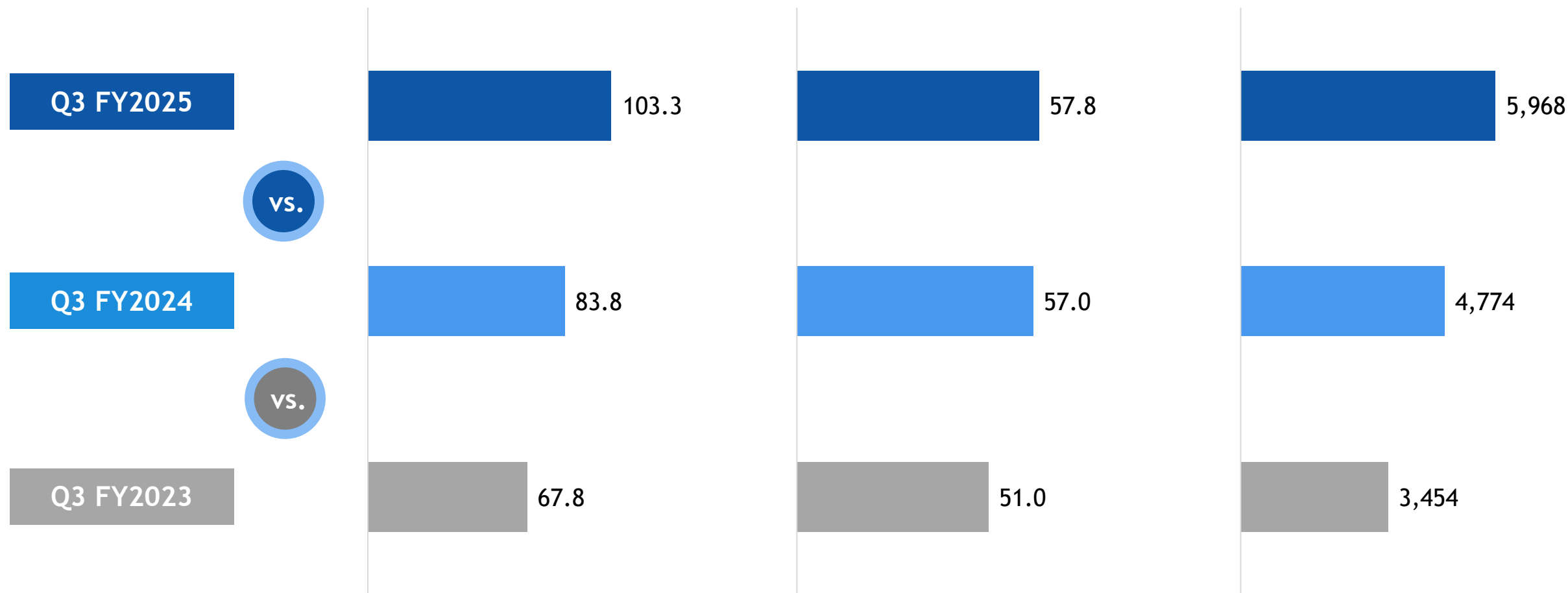
No. of Conversions (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



All numbers are on a consolidated basis, unless otherwise stated

CPCU Business | 9M Performance Trend (y-o-y)

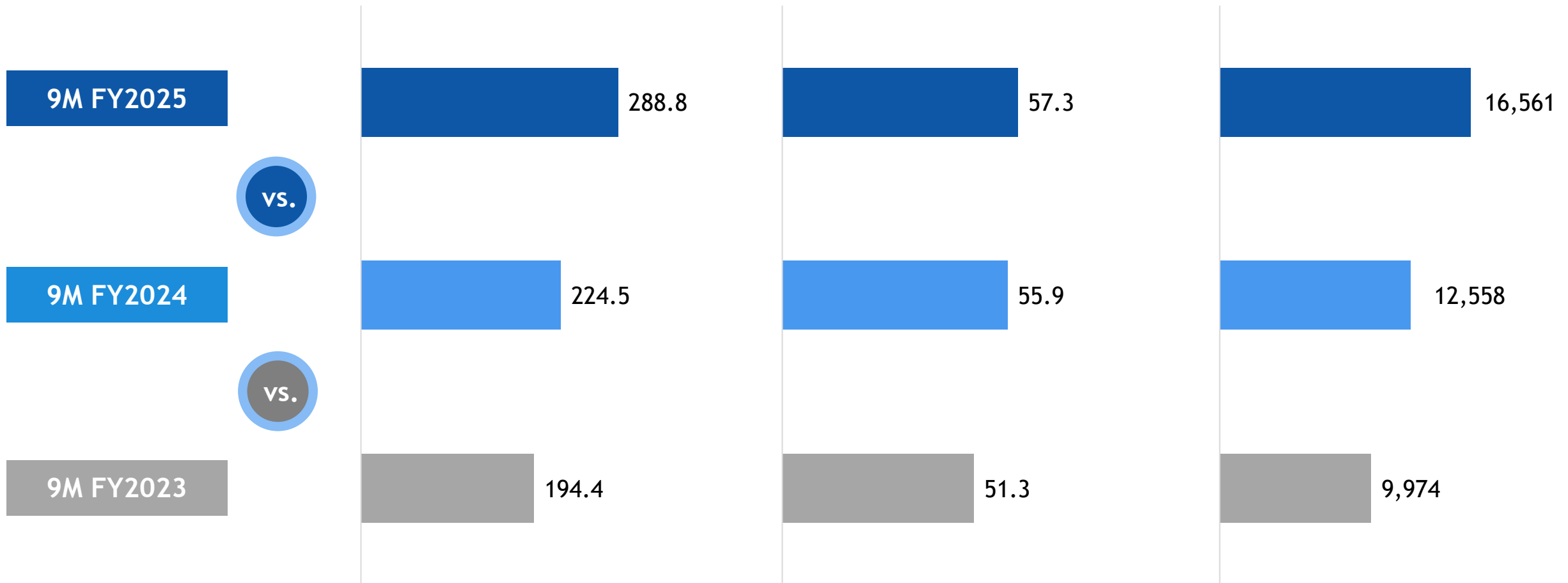
No. of Conversions (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)

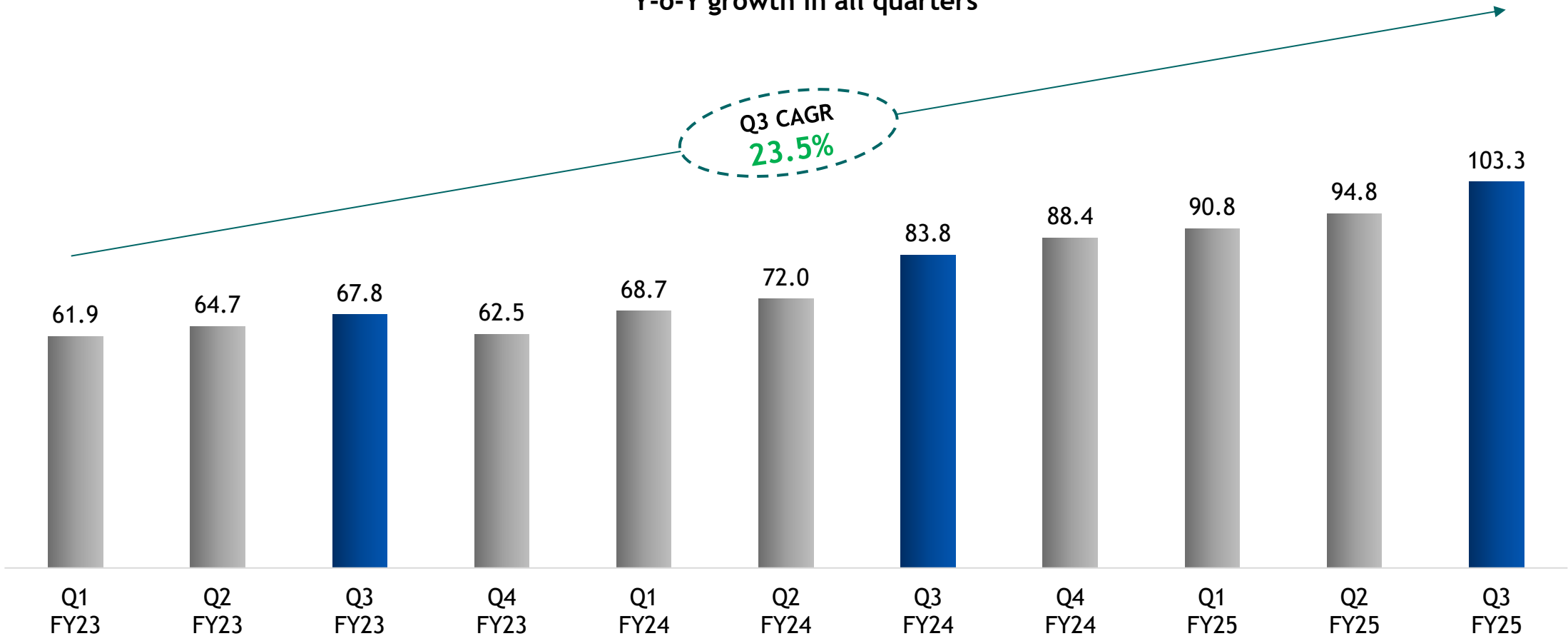


All numbers are on a consolidated basis, unless otherwise stated

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

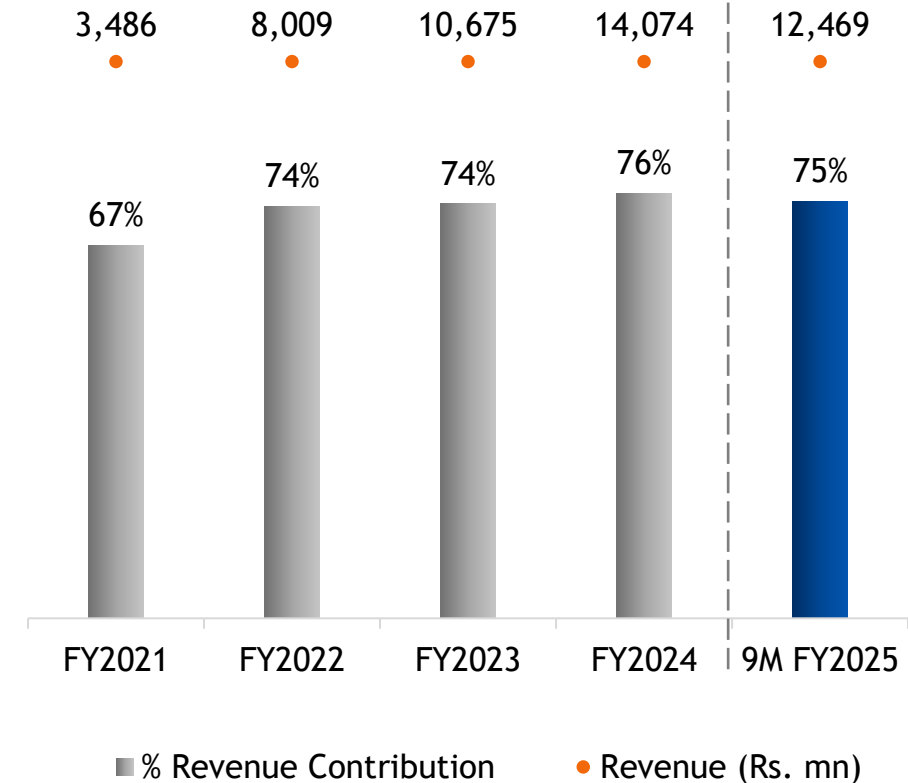
Services related to hotels, travel, ride-hailing, auto, and more



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

**3.5 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
12 Granted; 24 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

73.4%

India & Emerging Markets
Revenue - 9M FY25

26.6%

Developed Markets
Revenue - 9M FY25



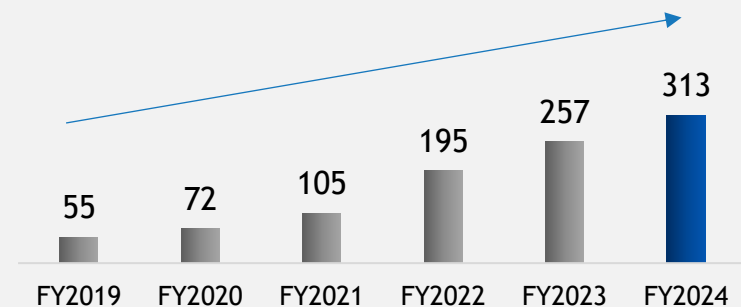
Financials²

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



Converted Users

Performance-driven CPCU Conversions
(In million)



1) For the 12 months period of January 1, 2024 to December 31, 2024; 2) Numbers aligned to reported financials statements (without any adjustments)

Affle | Cost Per Converted User (CPCU) Business

99.2% of Revenue from Contracts with Customers contributed by CPCU model in Q3 FY2025



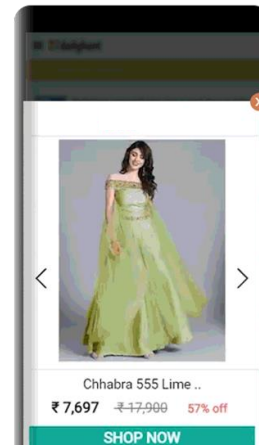
New user conversion
(online)



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)



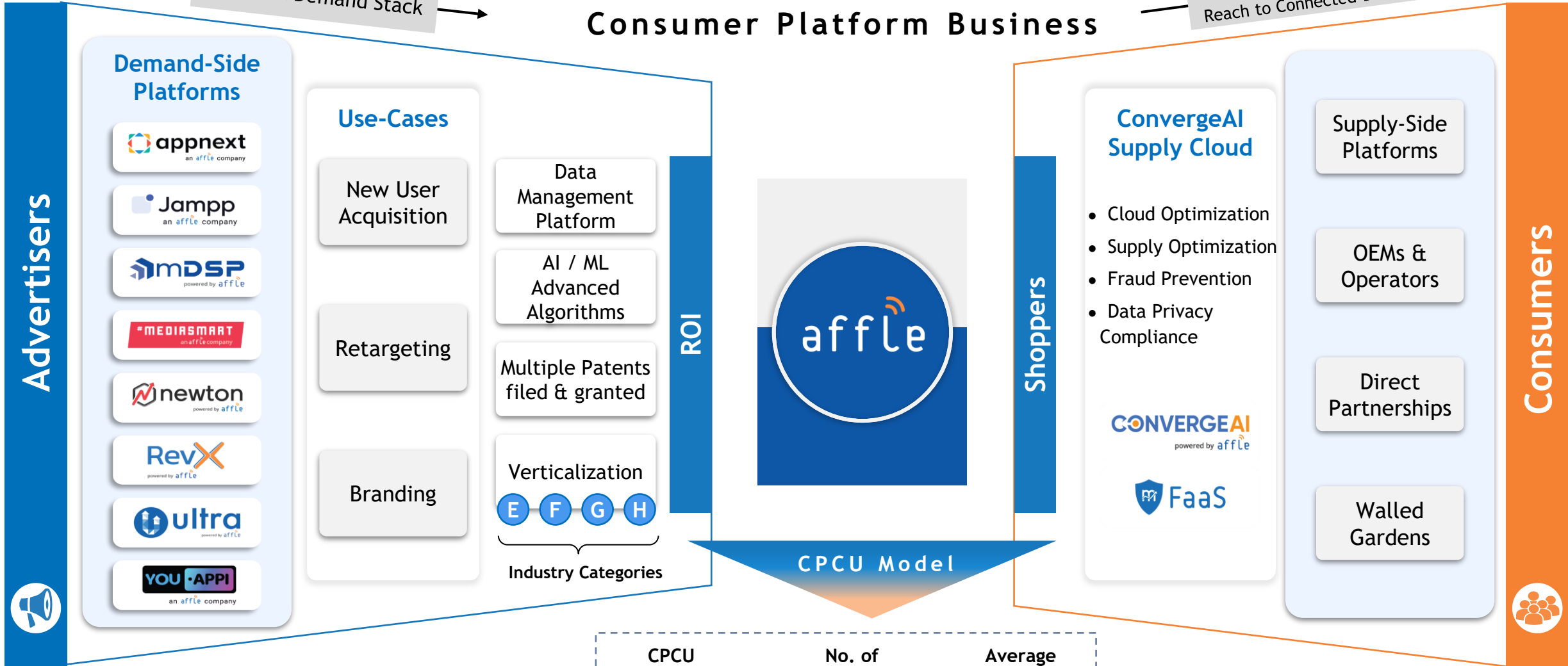
Use Case - Driving footfalls and transactions at physical retail stores (O2O)

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

Powerful Demand Stack →

→ 3.5Bn+ Reach to Connected Devices

Consumer Platform Business



Affle2.0 Culture | Tech Innovations & Accreditation

Global Tech IP Portfolio

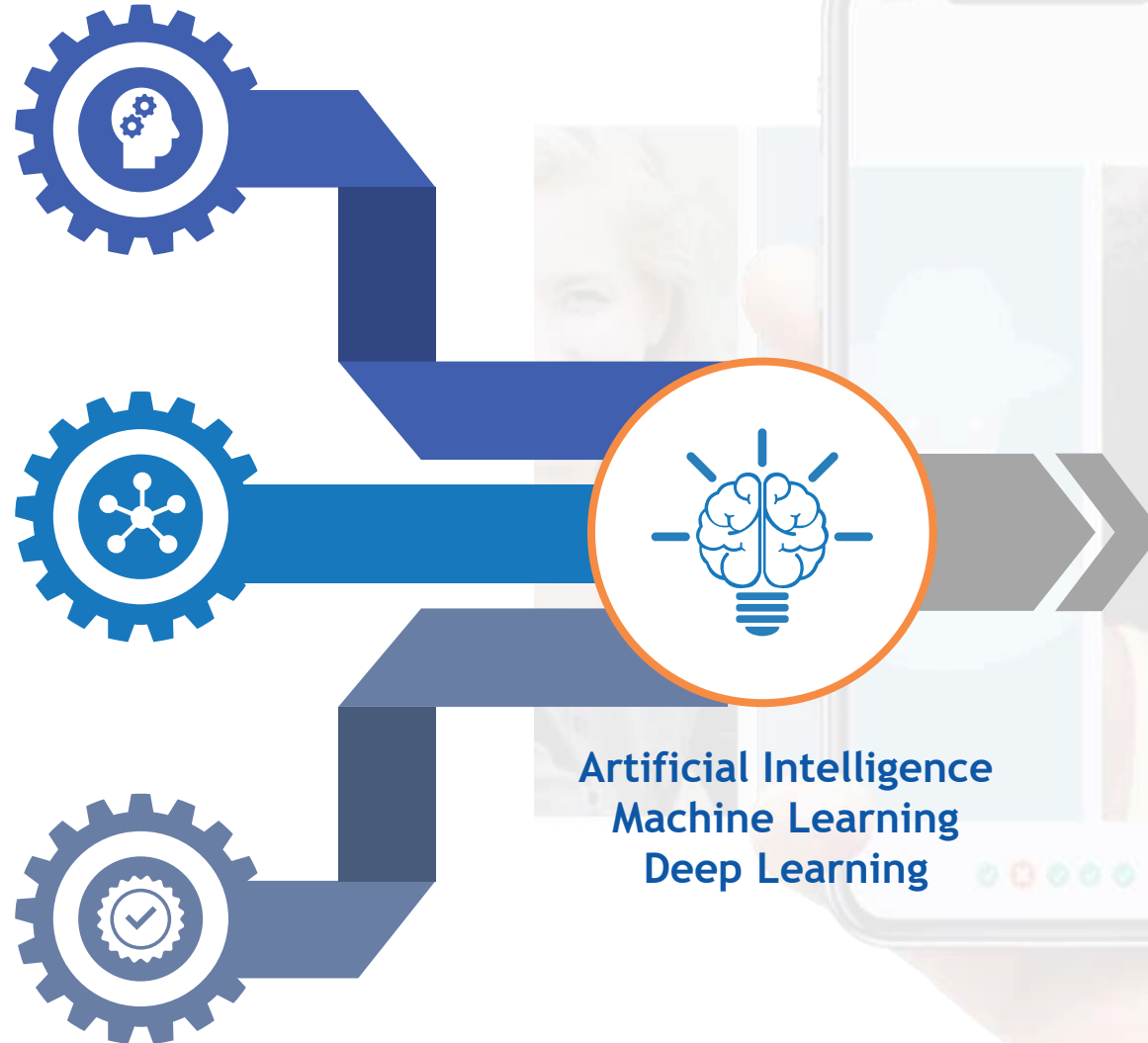
Total 36 Patents with 12 granted and rest filed & pending across jurisdictions

Award-winning Ad Fraud Detection Platform

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

Global Accreditations

- Data Protection Trustmark certified
- SGD accredited by IMDA, Singapore
- ISO 27001:2022 certified in India



Unified **Consumer Tech** Proposition

3.5 Bn¹ Connected Devices Reached

19+ years of focused R&D and innovation

Real-time Predictive Algorithm

Powering **Futuristic** Tech Use Cases

Artificial Intelligence
Machine Learning
Deep Learning

Note: 1. For the 12 months period of January 1, 2024 to December 31, 2024
*mTraction is accredited under the Accreditation@SG Digital (SG:D) programme

Affle2.0 Culture | Tech & Thought Leadership

OUR 12TH PATENT GRANT

System for switching and handover between one or more intelligent conversational agents

appnext powered by affle

— WON

Oppo 2024 Best Partner Award

#MEDIASMAAT powered by affle

WINS

@

15 INDIA DIGITAL AWARDS

Best Use of GPS / Location
Best Use of MarTech

Best Digital Integrated Marketing

newton powered by affle

Newton Wins Silver at e4m Maddies

Recognized for exceptional work with India's leading fintech brand **KreditBee** in the **AI/ML category**

#MEDIASMAAT powered by affle

WINS @

MMA SMARTIES APAC

CELEBRATION OF TALENT

McDonald's Malaysia
Emerging Tech Marketing - Programmatic

Teh Botol
Emerging Tech Marketing - Connected TV

RevX powered by affle

Wins GOLD at

ET BRAND EQUITY.com

MARTECH AWARDS '24

with Swiggy Instamart

Mobile Marketing Platform | E-commerce & Q-commerce

affle

ISO CERTIFIED

Receives ISO/IEC 27001:2022 Certification

Atfle International Pvt. Ltd. was awarded ISO 27001:2022 certification validating our comprehensive implementation of Security Controls and best practices for Information Security Management Systems.

AppsFlyer

PERFORMANCE INDEX 17

6th | 7th

RevX powered by affle

Non-Gaming Life & Culture Global | Non-Gaming All Categories Global

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

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

AppsFlyer

PERFORMANCE INDEX 17

1 | 2 | 3

Google Ads | appnext | Meta

All remarketing settings | All remarketing settings | All remarketing settings

AppsFlyer

PERFORMANCE INDEX 17

YOU-APPI an affle company

Remarketing | All Categories Global | Remarketing | Gaming Global, Europe, North America, APAC

AppsFlyer

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

Affle Consumer Platform Case Studies

1. **ICICI Direct** | AI-led approach to increase penetration amongst FinTech users in India
2. **Localiza** | Maximizing purchases for high value car rental users in Brazil
3. **Wallapop** | Driving strong results in acquiring new listers in Europe

ICICI Direct | AI-led approach to increase penetration amongst FinTech users in India

About the Advertiser

ICICI Direct is one of India's leading online trading platform that offers users to invest and trade in stocks, IPOs, mutual funds, and more.

Objective

ICICI Direct wanted to grow its user base within the hyper competitive FinTech category, and reach high value Apple iOS users looking to make online investments.

Affle Consumer Platform Solutions

Affle's consumer platform helped the app by:

- **Launched targeted campaigns with optimized scheduling** in most active investment hours
- **Automated bid optimization** to ensure optimal visibility
- **Multi-placement strategy** to enhance brand awareness in search results
- Targeted Bid Optimization focusing on strategic keywords ensuring **100% Share of Voice (SOV)** for these critical search items

Results

- **30% quarterly growth** in new user onboarding
- **10X growth** account openings (Dec'24 vs Sept'24)
- **Consistent Growth** in campaign ROI



Note: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data; (2) Campaign Period: Sept'24-Dec'24; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Localiza | Maximizing purchases for high value car rental users in Brazil

About the Advertiser

Localiza is one of the largest car rental companies in Latin America, founded in 1973, and is listed on the Sao Paulo Stock Exchange (RENT:3)

Objective

Localiza wanted to reach new users on its app and maximize purchases from premium Apple iOS users

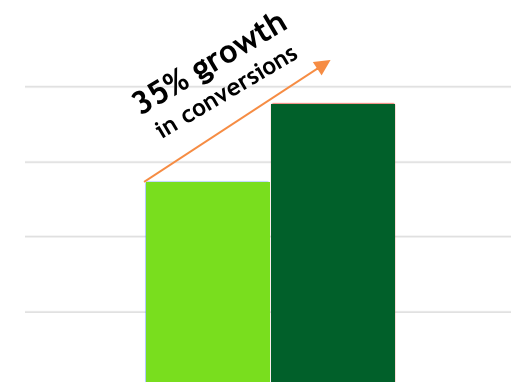
Affle Consumer Platform Solutions

Affle's consumer platform enabled Localiza to get new users and maximize purchases by:

- **Adopting a multi-placement strategy** by utilizing high-visibility on Product Pages and Today's Tab on Apple's App Store
- **Prioritized bidding in Portuguese keywords** through Affle's AI Keyword Generator ensured the **highest share of voice for its targeted keywords** in the vertical
- **Dynamic bidding through AI-driven automation** on the platform optimized the campaign for customer acquisition cost at scale

Results

- **>35% growth** in monthly conversions during the quarter (Dec'24 vs Oct'24)
- **>30% growth in Advertiser Revenue** from the campaign during the quarter
- **>40% increase** in monthly campaign ROI (Dec'24 vs Oct'24)



Wallapop | Driving strong results in acquiring new listers in Europe

About the Advertiser

Wallapop is the leading free app for buying and selling second-hand products, championing a sustainable approach to consumption through circular economy principles and fair trade.

Objective

Wallapop was looking to attract new listers to start selling items on the platform and to turn existing buyers into sellers.

Affle Consumer Platform Solutions

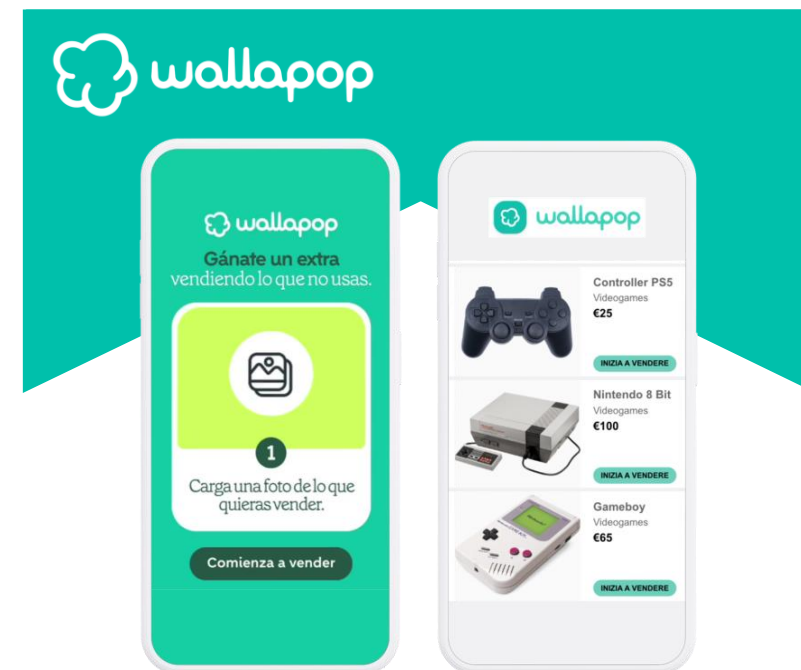
Affle's consumer platform helped Wallapop connect with high-quality users and boost new product listings:

- **Multi-Event Optimization:** Machine learning algorithms helped to identify and prioritize events that had a higher probability of future conversions, boosting campaign performance
- **Lift Measurement:** Our proprietary incrementality platform used to optimise for incremental campaign impact in real time
- **Advanced Creatives:** Built and tested a combination of advanced formats such as Dynamic Product Ads and Tutorial Ads to maximize user interactions

Results

- **>90%** annual growth in Listers in Italy (Q3 FY24 vs Q3 FY25)
- **>56%** growth in Listers during the calendar year in Spain (Q3 FY25 vs Q4 FY24)
- **>90%** Incremental lift in conversions (Nov '24, Italy)

NOTE: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data; (2) Campaign Period : Jan'24 - Dec'24 ; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only



At Wallapop we are very pleased to have Affle as a partner. They deliver solid performance, attract quality users and have even developed bespoke creative formats for us, such as Tutorial and Multiproduct ads, which align perfectly with our growth objectives

Julia Zucchini,
Performance Marketing Specialist
at Wallapop



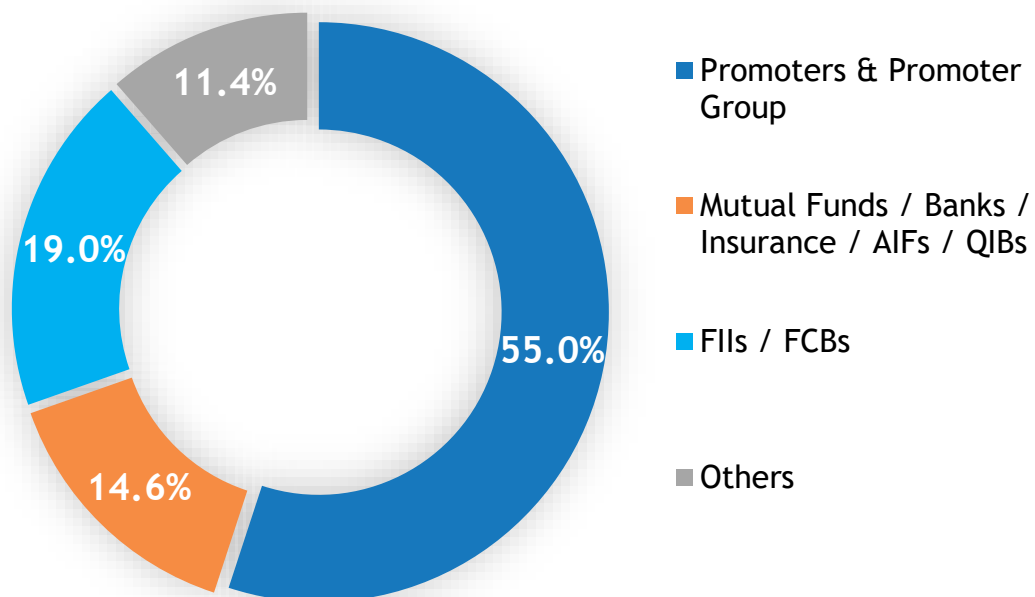
The text "Shareholders Information" is centered on the left side of the slide. It is written in a bold, dark blue, sans-serif font. The background behind the text is a light gray network of interconnected nodes and lines, suggesting a global or digital network. The right side of the slide features a dark blue background with a stylized globe of the Earth, composed of a grid of dots and lines, representing global connectivity.

Shareholders Information

Affle | Shareholders Information

Shareholding Pattern (As on Dec 31, 2024)

*Total Shares Outstanding - 140,467,310



* Includes 142,250 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

Amsec

Dalal & Broacha

HNI / Retail Desk

Sharekhan

ICICI Direct

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Website

www.affle.com



Investor Relations Contact

investor.relations@affle.com