



AIL/EP/2024-25/Q1

August 03, 2024

To

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

**Re: Earnings Presentation on the unaudited Consolidated Financial Results of the Company for the first quarter ended June 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 first quarter ended June 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](http://www.affle.com); CIN: L65990DL1994PLC408172



# Affle (India) Limited

## Q1 FY2025 Earnings Presentation

For the period ended June 30, 2024

Consumer Intelligence Driven Global Technology Company



**639%**  
Revenue Growth

**509%**  
PAT Growth

**449%**  
Operating Cash Flow Growth

**1,615%**  
CSR Spending Growth

**\$2.5Bn**  
Market Cap  
**1,015%**  
Mcap Growth

**469%**  
CPCU Conversions Growth

FY19	FY24
<b>236</b>	<b>644</b>
Total Employees	

FY19	FY24
<b>4</b>	<b>36</b>
Total Patents	

**Celebrating Half a Decade of Continued Growth and Pioneering Achievements**

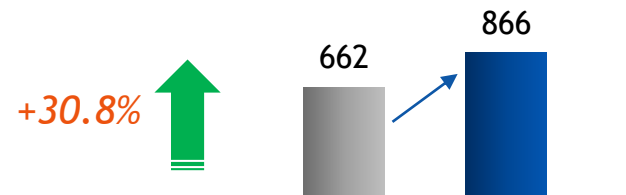
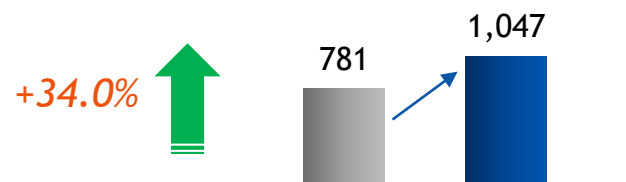
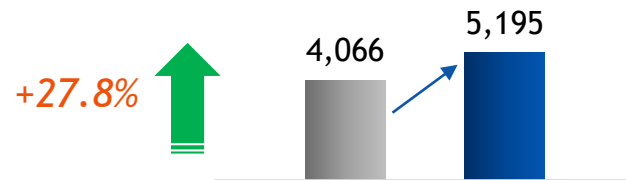
*\*Mcap / Share price as close of July 31, 2024. Growth comparisons for the period FY19-FY24 and data on a consolidated basis for all global entities*

# Affle | Q1 FY2025 Performance Highlights

Amount in Rs. million

## Q1 FY2025 vs. Q1 FY2024

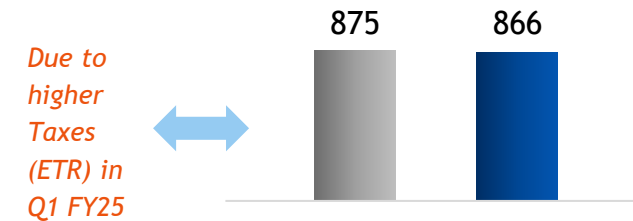
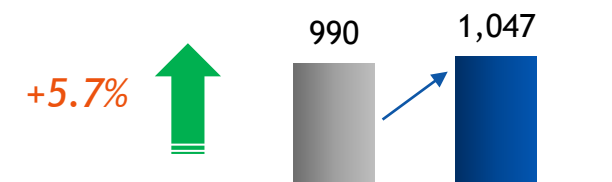
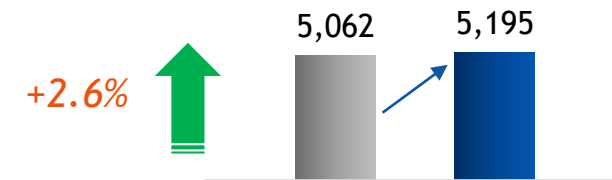
Y-o-Y Comparison



■ Q1 FY2024 ■ Q1 FY2025

## Q1 FY2025 vs. Q4 FY2024

Q-o-Q Comparison



■ Q4 FY2024 ■ Q1 FY2025

Note: 1) Revenue from contracts with customers; 2) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer slide 4)

# Consolidated Financial Summary

In Rs. million	Q1 FY2025	Q1 FY2024	Y-o-Y Growth	Q4 FY2024	Q-o-Q Growth
<b>Revenue from Contracts with Customers</b>	<b>5,195</b>	<b>4,066</b>	<b>27.8%</b>	<b>5,062</b>	<b>2.6%</b>
Inventory and Data Costs	3,200	2,483	28.9%	3,086	3.7%
Employee Benefits Expenses	586	562	4.4%	600	(2.3%)
Other Expenses	364	240	51.5%	396	(8.1%)
Add: Liabilities written back (other operating income) <sup>1</sup>	1.9	0.04		10.6	
<b>EBITDA</b>	<b>1,047</b>	<b>781</b>	<b>34.0%</b>	<b>990</b>	<b>5.7%</b>
<i>% EBITDA Margin</i>	<i>20.1%</i>	<i>19.2%</i>		<i>19.5%</i>	
Depreciation and Amortisation Expenses	193	144		202	
Finance Costs	38	34		49	
Other Income (Excl. Liabilities written back, if any)	249	98		262	
<b>Profit Before Tax and Share of (loss) of an associate</b>	<b>1,066</b>	<b>701</b>	<b>52.1%</b>	<b>1,002</b>	<b>6.4%</b>
Share of (loss) of an associate	-	-		-	
<b>Profit Before Tax</b>	<b>1,066</b>	<b>701</b>	<b>52.1%</b>	<b>1,002</b>	<b>6.4%</b>
Total Tax	200	39		127	
(Subtract): Non-controlling Interest	-	(0.1)		-	
<b>Profit After Tax (net of non-controlling interest) <sup>2</sup></b>	<b>866</b>	<b>662</b>	<b>30.8%</b>	<b>875</b>	<b>(1.0%)</b>
<i>% PAT Margin</i>	<i>15.9%</i>	<i>15.9%</i>		<i>16.4%</i>	
<i>% Effective Tax Rate (ETR)</i>	<i>18.7%</i>	<i>5.6%</i>		<i>12.6%</i>	

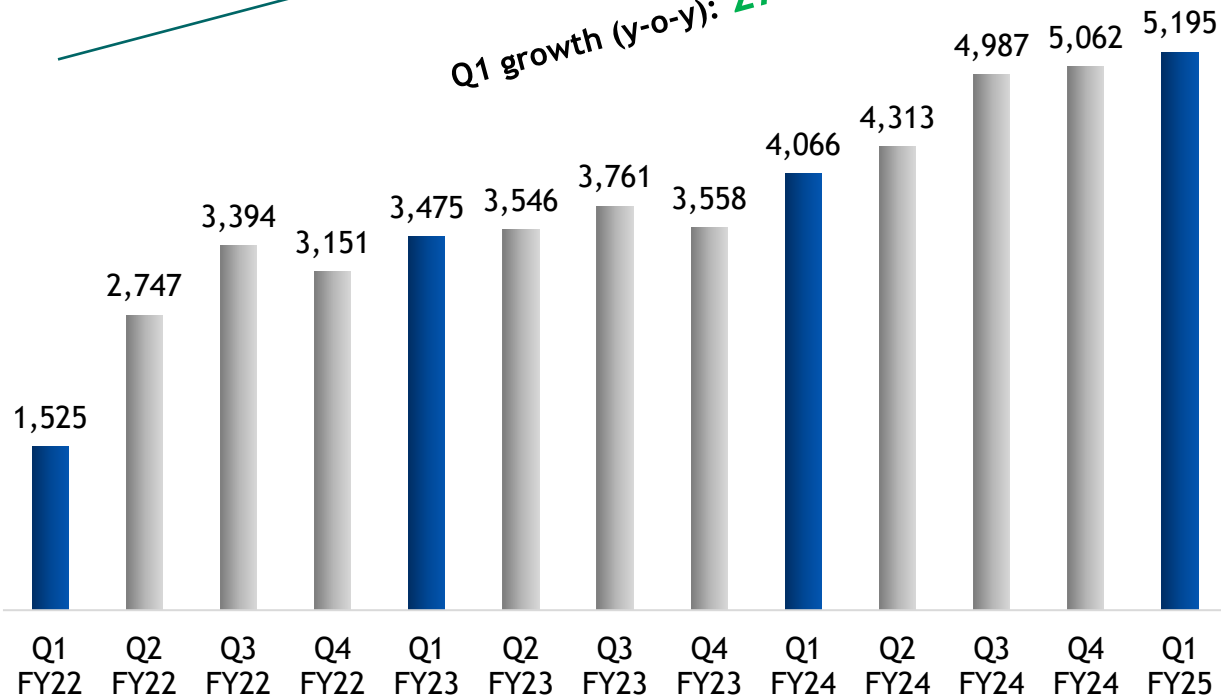
Note: 1) For clarity, liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA; 2) PAT attributable to equity holders of the Company



# Quarterly Performance Trend (Consolidated)

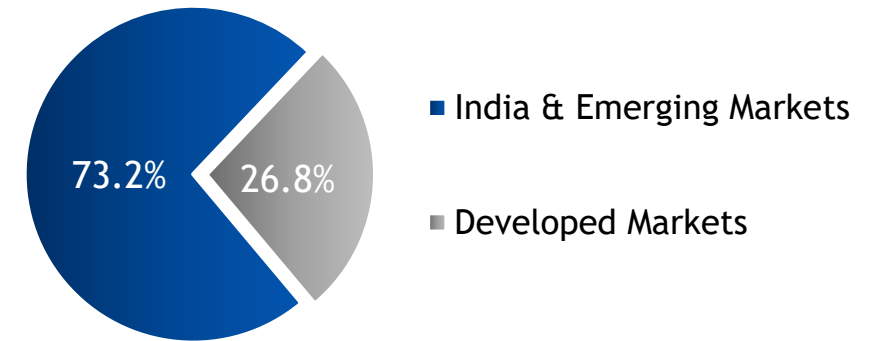
## Revenue from Operations (Rs. mn)

Y-o-Y growth in all quarters

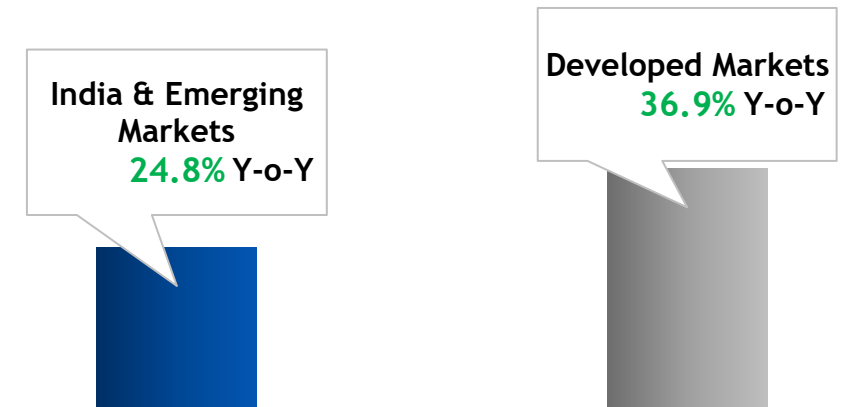


## Market-wise Performance (Q1 FY2025)

### Revenue Split



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



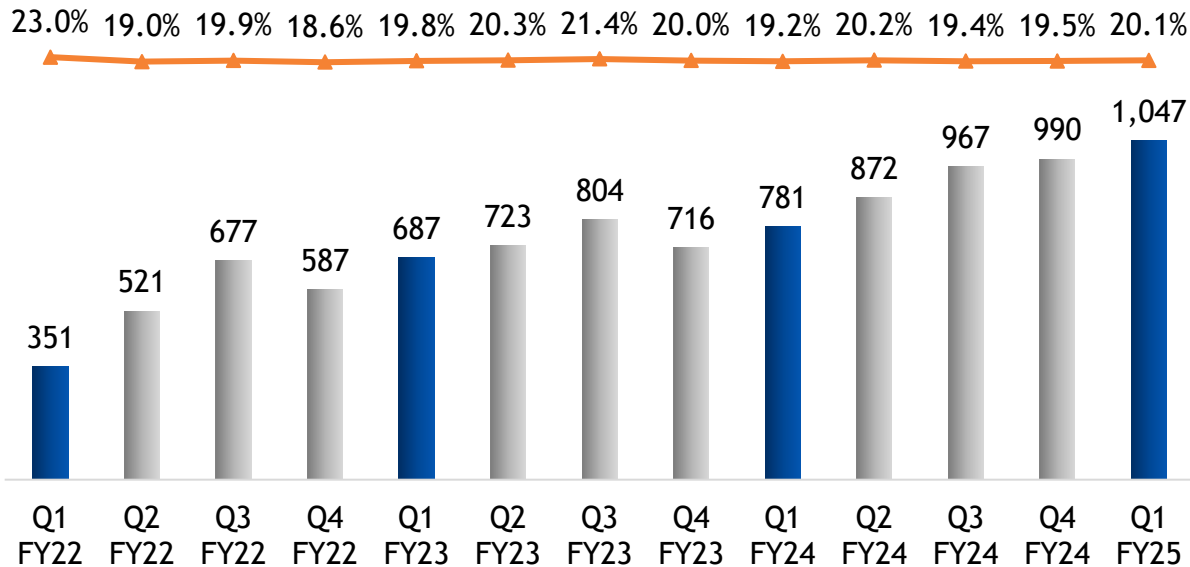
# Quarterly Performance Trend (Consolidated)

## EBITDA<sup>1</sup> (Rs. mn) & EBITDA Margin (%)

Y-o-Y growth in all quarters

Q1 CAGR  
44.0%

Q1 growth (y-o-y): 34.0%

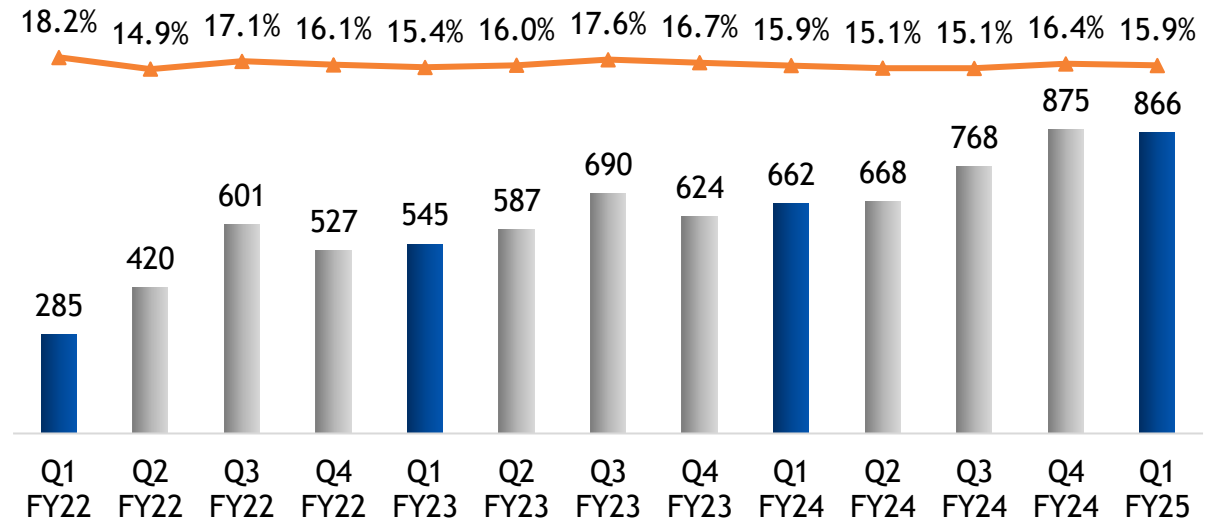


## Profit After Tax<sup>2</sup> (Rs. mn) & PAT Margin (%)

Y-o-Y growth in all quarters

Q1 CAGR  
44.8%

Q1 growth (y-o-y): 30.8%



Note: 1) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA; 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 | Q1 Performance Trend (y-o-y)

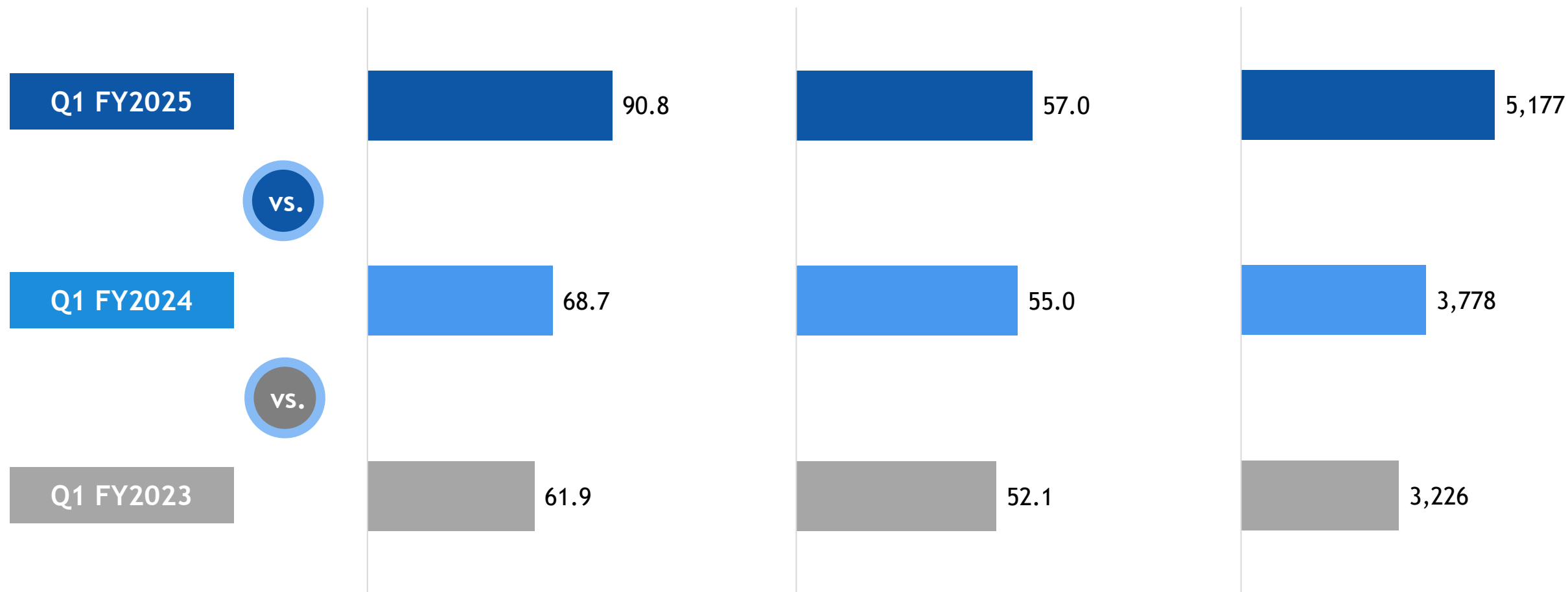
# Number of Conversions (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)

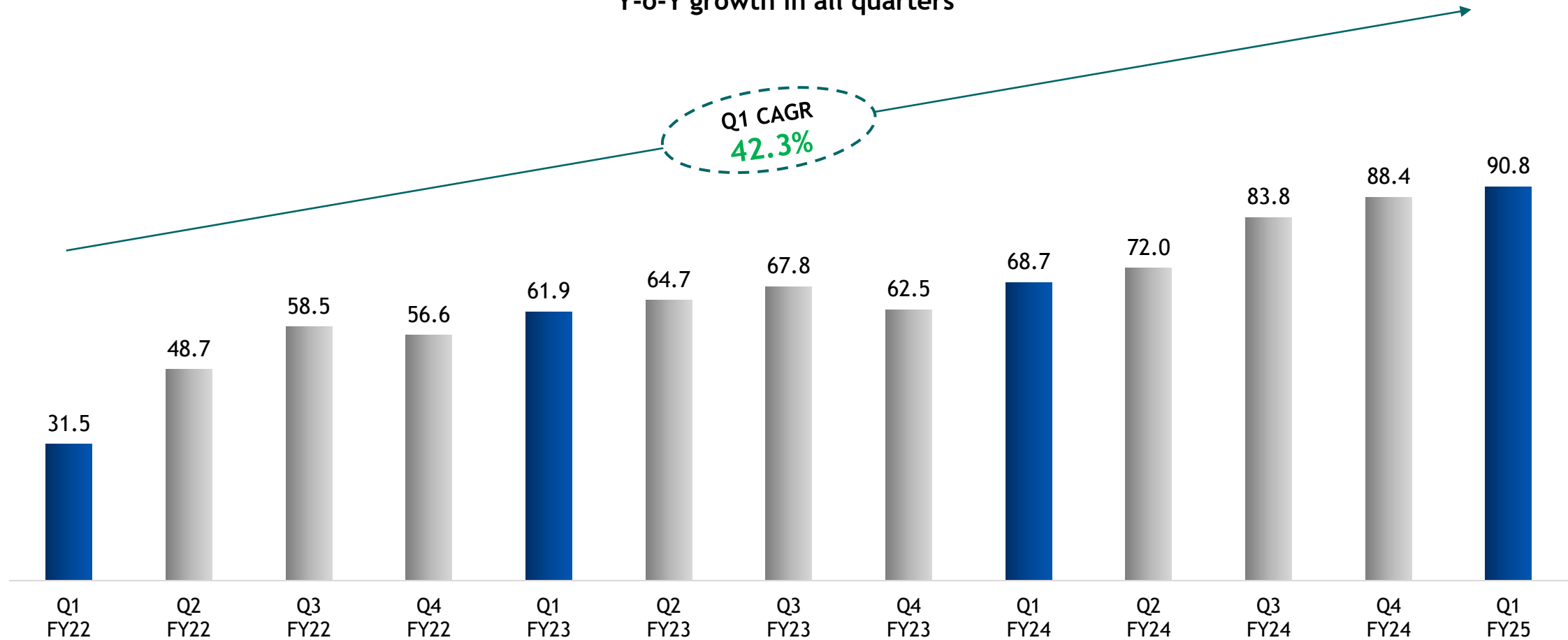




# CPCU Business | Conversions Trend

Number of Conversions (mn)

Y-o-Y growth in all quarters



# Verticalized Focus on High Growth Categories

Verticalized approach for leadership within fast growing resilient industry segments across E, F, G, H Categories

### Category E

E-commerce

EdTech

Entertainment

### Category F

Fintech

FMCG

Foodtech

### Category G

Gaming

Government

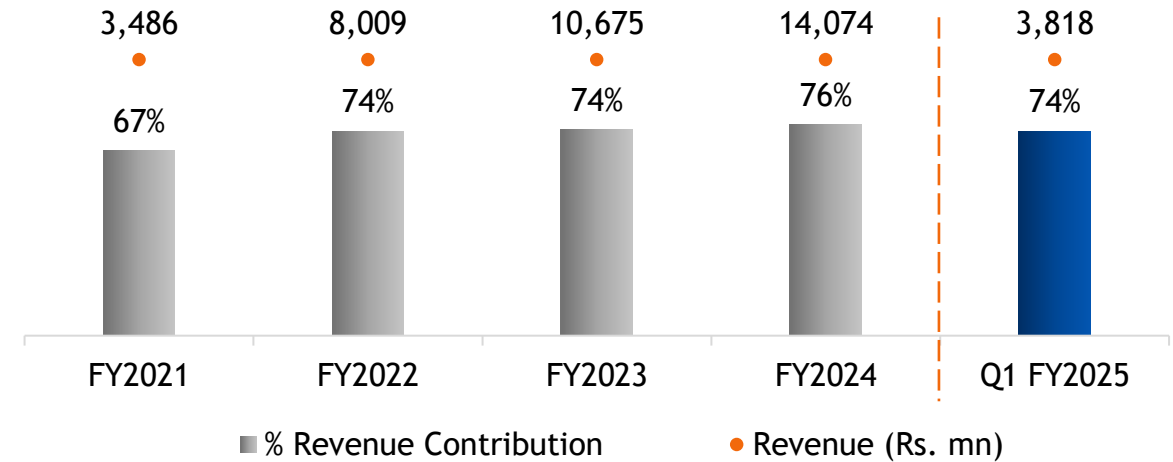
Groceries

### Category H

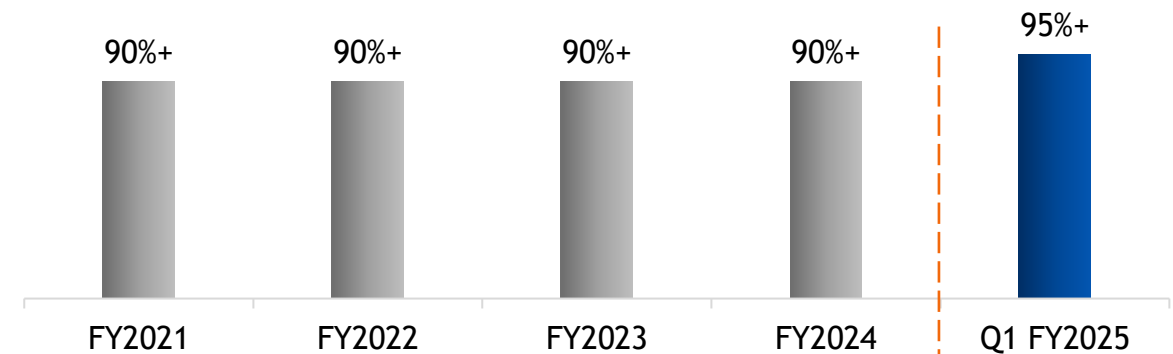
Healthtech

Hospitality & Travel

## Direct Customers - Revenue Contribution



## Revenue Contribution from E, F, G, H Categories



# 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

- Global technology company
- Leading market position in India
- Profitable business model
- Well-defined strategic growth plan



## BUSINESS OVERVIEW

- Delivers consumer recommendations and conversions through relevant mobile advertising for leading B2C companies globally
- Affle's Consumer Platform Stack powers integrated consumer journeys for marketers to drive high ROI, measurable outcome-led advertising anchored on its CPCU model



## 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

**73.2%**

India & Emerging Markets  
Revenue - Q1 FY25

**26.8%**

Developed Markets  
Revenue - Q1 FY25



## END TO END MOBILE ADVERTISING PLATFORM

- In-house data management platform with over **3.4Bn<sup>1</sup>** connected devices reached, that drives our predictive optimization algorithm
- Fraud Detection platform to help deliver high ROI to our customers



## R&D FOCUS WITH A STRONG PATENT PORTFOLIO

**10**

Patents Granted in US & India related to digital advertising, AI, voice-intelligence and more

**26**

Patents Filed in US, India and/or Singapore related to innovative futuristic use cases



## ANNUAL FINANCIAL SUMMARY<sup>2</sup>

	FY21	FY22	FY23	FY24
(Consolidated)	(Rs. mn)	(Rs. mn)	(Rs. mn)	(Rs. mn)
Revenue	5,168	10,817	14,340	18,428
EBITDA	1,303	2,135	2,930	3,611
PAT (Normalized)	1,031	1,834	2,453	2,973

1) For the 12 months period of July 1, 2023 to June 30, 2024; 2) Refer our respective periods Earnings Presentation for detailed financial working and adjustments

# Affle | Cost Per Converted User (CPCU) Business

99.6% of Revenue from Contracts with Customers contributed by CPCU model in Q1 FY2025



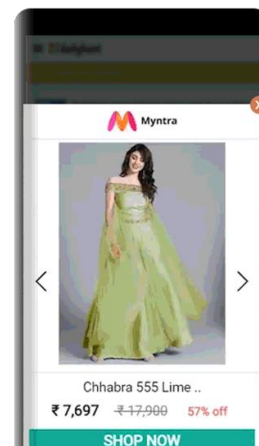
New user conversion  
(online)



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



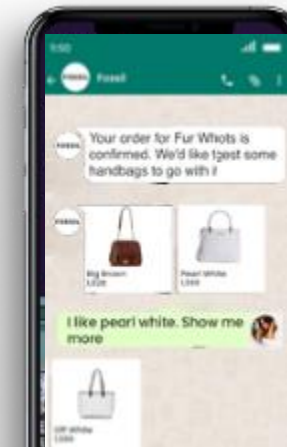
Existing user repeat  
conversion (online)



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)

# Affle2.0 Culture | Tech Innovations & Accreditation

## Global Tech IP Portfolio

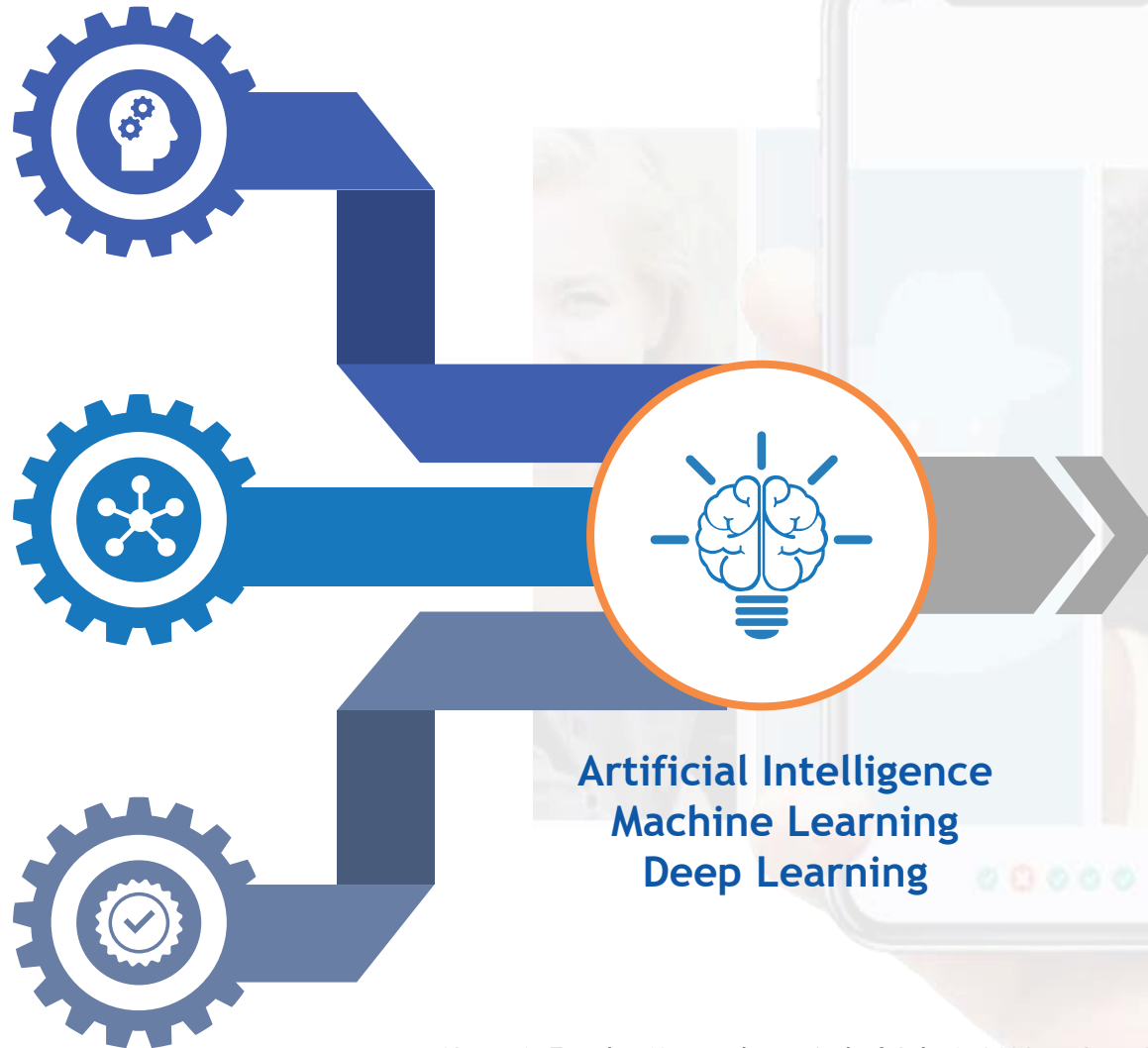
Total 36 Patents with 10 granted and rest filed & pending across jurisdictions

## 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

**3.4Bn<sup>1</sup>** Connected Devices Reached

**19+** years of focused R&D and innovation

**Real-time** Predictive Algorithm

Powering **Futuristic** Tech Use Cases

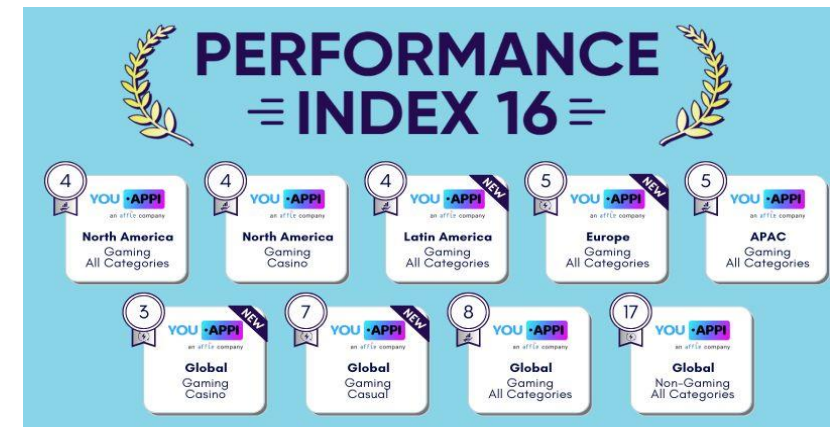
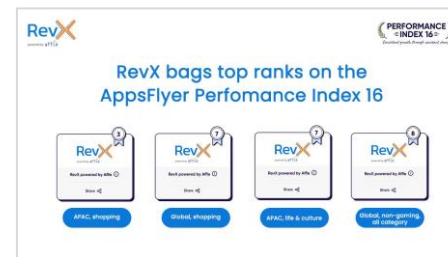
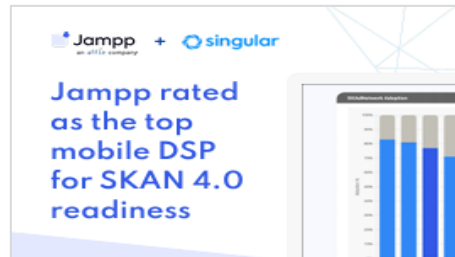
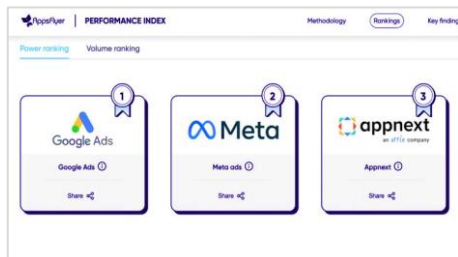
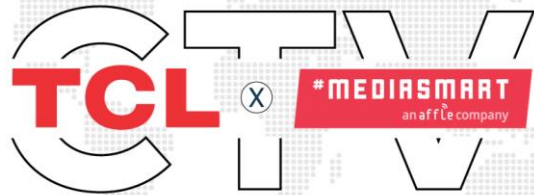
Note: 1. For the 12 months period of July 1, 2023 to June 30, 2024

\*mTraction is accredited under the Accreditation@SG Digital (SG:D) programme



# Affle2.0 Culture | Tech & Thought Leadership

mediasmart and TCL FFalcon forge a global strategic partnership for enhancing CTV Advertising



# Affle Consumer Platform Case Studies

1. **Motilal Oswal Financial Services** | Growing digital-led financial Investments in India
2. **Shein** | Expanding global footprint for fast-fashion leader
3. **Zepto** | Scaling growth among premium iOS users across Indian cities



# Motilal Oswal Financial Services | Growing digital-led financial Investments in India

## About the Advertiser

Motilal Oswal Financial Services Ltd, established in 1987, is a leading financial services provider in India, offering a comprehensive suite of services including equity, commodity, and currency broking, wealth and asset management and investment banking.

## Objective

Motilal Oswal Financial Services mobile app targets users across demographics interested in investments. They aimed to grow the user base for its app in key cities, while enhancing engagement and investments via the app.

## Affle Consumer Platform Solutions

Affle’s consumer platform helped the brand by:

- Focusing on **city-specific targeting** to maximize high-intent user acquisition
- **Data-driven** strategy to leverage multiple **high-impact placements** and targeted optimizations

## Results

- **18% growth** in New Users onboarded
- **59% growth** in New Investments
- **74% growth** in successful eKYC completions



“The precision in city-specific targeting and efficient budget utilization ensured high-quality leads and impressive conversion rates”



**Shawnell Godinho**  
Associate Vice President - Digital Marketing

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-2024 - Jun-2024; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

# Shein | Expanding Global Footprints for Fast-Fashion Leader

## About the Advertiser

Shein, founded in 2008 is a Singapore-headquartered fast-fashion retailer, serving over 150 global markets.

## Objective

Shein wanted to grow its business in the fast-growing markets like Philippines, Mexico, Thailand, UK, and Denmark.

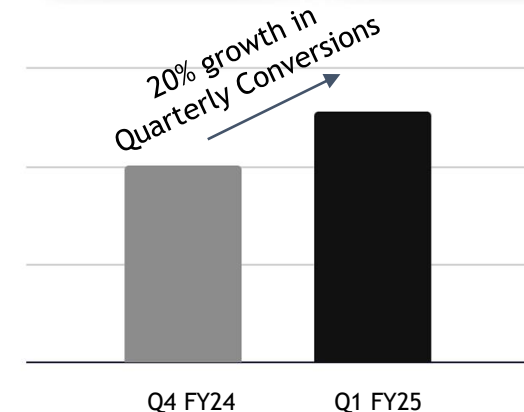
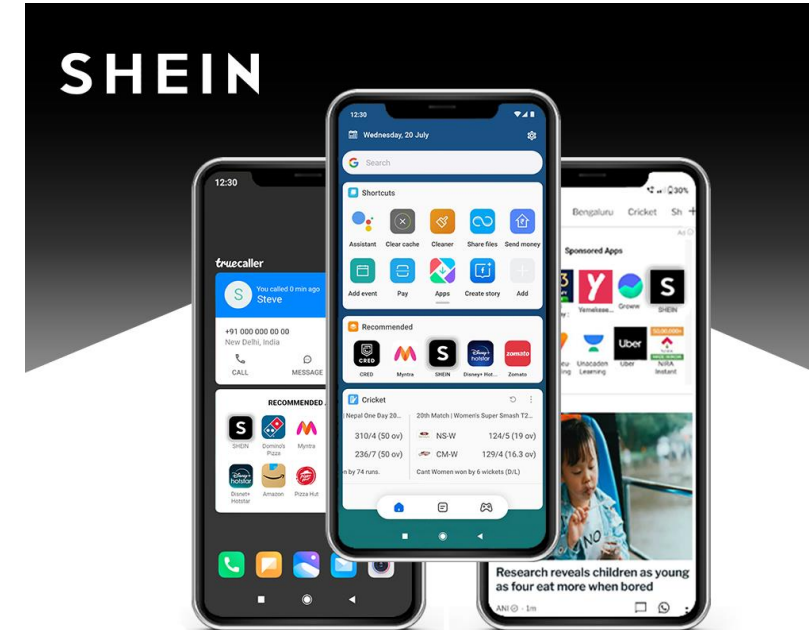
## Affle Consumer Platform Solutions

Affle’s consumer platform helped Shein by:

- Delivering **personalized recommendations directly to the devices** of potential new users who are likely to use and purchase from the app.
- Leveraging **OEM-level partnerships** to optimize new device app discovery and recommendations throughout the daily mobile journey

## Result

- Over **20% growth** in quarterly Conversions (Q1 FY25 vs Q4 FY24)
- **27% growth** in quarterly New Users onboarded (Q1 FY25 vs Q4 FY24)



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: Apr-2024 - Jun-2024; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

# Zepto | Scaling growth among premium iOS users across Indian cities

## About the Advertiser

Zepto is a leading name in India's qCommerce industry, delivering over 7000+ products in under 10 minutes, with presence in over 10 states across the breadth of the country.

## Objective

Zepto aimed to amplify its user base on premium iOS devices in order to capture high paying users and strengthen its App Store positioning in the Quick Commerce category in India.

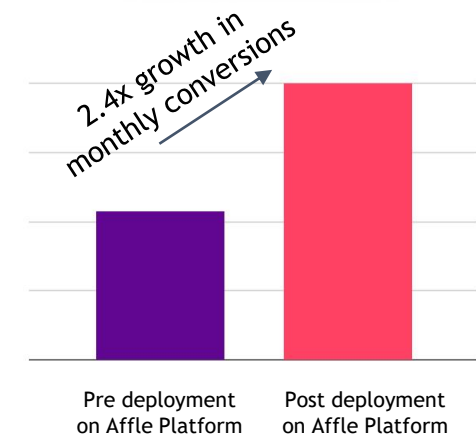
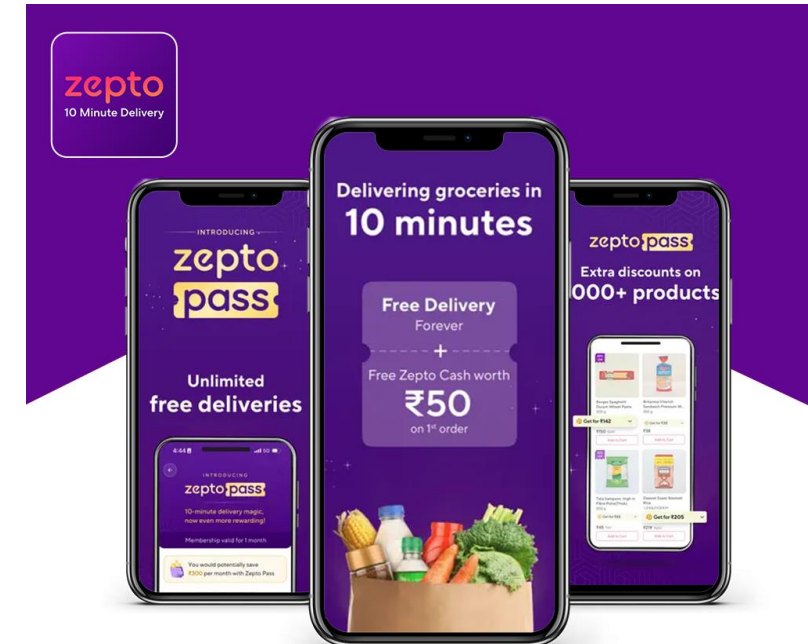
## Affle Consumer Platform Solutions

Affle's consumer platform enabled Zepto's growth by:

- Leveraging Gen AI-powered keyword recommendation tool to expand high-converting brand and non-brand keywords, ensuring comprehensive category coverage.
- Using Rule-Based Automation to maximize orders to make real-time optimizations according to demand fluctuations.
- Enhancing ROAS and getting competitive advantage with Intelligent insights at keyword-level on Share of Voice

## Result

- Over 2.4X increase in monthly conversions after Affle Platform being utilised
- >80% conversion ratio for the campaign period



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: Apr-2024 - Jun-2024; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

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 made of dots and lines.

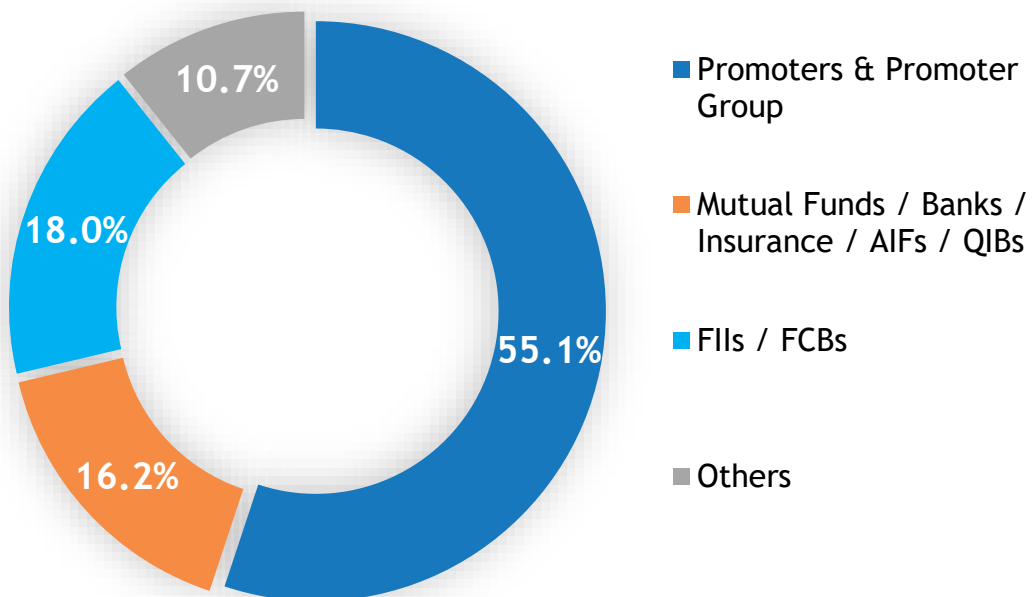
# Shareholders Information



# Affle | Shareholders Information

## Shareholding Pattern (As on June 30, 2024)

Total Shares Outstanding - 140,209,060



## 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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