



AIL/EP/2021-22/Q4

May 14, 2022

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 Audited Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2022

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 audited Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2022.

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 | 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai – 400059
Communication Office | P 659, 6th floor, Tower C, JMD Megapolis, Sohna Road, Sector – 48, Gurgaon:122018
(P) 0124-4992914 (W) www.affle.com CIN: L65990MH1994PLC080451



Affle (India) Limited

Q4 & 12M FY2022 Earnings Presentation

For the period ended March 31, 2022

Consumer Intelligence Driven Global Technology Company



16+ 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


Q4 FY2022

Revenue¹ Growth

Q4 FY2022 vs. Q4 FY2021


 **Up 122.6%**
Y-o-Y

EBITDA² Growth

 **Up 70.2%**
Y-o-Y

*PAT Growth

**Normalized PAT (Refer slide 5 for the detailed working)*

 **Up 98.7%**
Y-o-Y

Key Ratios FY2022


****ROE: 27.2%**


****ROCE: 18.5%**


Operating Cash Flow / PAT: 112.3%

12M FY2022

12M FY2022 vs. 12M FY2021

 **Up 109.3%**
Y-o-Y

 **Up 63.8%**
Y-o-Y

 **Up 77.8%**
Y-o-Y

Note: 1) Revenue from contract 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)

**Adjusted to normalize the unutilized portion of QIP Proceeds as of Mar 31, 2022

Consolidated Financial Summary

In Rs. million	Q4 FY2022	Q4 FY2021	Y-o-Y Growth	Q3 FY2022	Q-o-Q Growth	12M FY2022	12M FY2021	Y-o-Y Growth
Revenue from Contracts with Customers	3,151	1,416	122.6%	3,394	(7.2%)	10,817	5,168	109.3%
Inventory and Data Costs	1,996	812	145.7%	2,154	(7.3%)	6,789	2,977	128.1%
Employee Benefits Expense	424	164	158.8%	371	14.5%	1,296	540	140.0%
Other Expenses	147	95	54.0%	193	(23.9%)	600	351	70.9%
Add: Liabilities written back ¹ (other operating income)	2.9	0.6		-		3.8	3.4	
EBITDA	587	345	70.2%	677	(13.3%)	2,135	1,303	63.8%
<i>% EBITDA Margin</i>	<i>18.6%</i>	<i>24.3%</i>		<i>19.9%</i>		<i>19.7%</i>	<i>25.2%</i>	
Depreciation and Amortisation Expense	93	52		99		324	196	
Finance Costs	16	13		19		71	36	
Other Income (Excl. Liabilities written back, if any)	290	360	(19.3%)	144		713	409	
Profit Before Tax and Share of (loss) of an associate	767	640	20.0%	704	9.1%	2,453	1,479	65.8%
Share of (loss) of an associate	(4.9)	-		-		(4.9)	-	
Profit Before Tax	763	640	19.2%	704	8.4%	2,448	1,479	65.5%
Total Tax	76	54		81		301	129	
(Subtract): Non-controlling Interest	2.2	1.0		2.2		8.1	2.3	
Profit After Tax (net of non-controlling interest)²	685	585	17.0%	621	10.3%	2,139	1,348	58.7%
<i>% PAT Margin</i>	<i>19.9%</i>	<i>32.9%</i>		<i>17.5%</i>		<i>18.5%</i>	<i>24.2%</i>	
Normalized PAT (net of non-controlling interest)	527	265	98.7%	601	(12.2%)	1,834	1,031	77.8%
<i>% Normalized PAT Margin</i>	<i>16.1%</i>	<i>18.5%</i>		<i>17.1%</i>		<i>16.4%</i>	<i>19.7%</i>	

While Q3 continues to be our highest quarter during the year on account of business seasonality, consistent positive momentum reflected in Q4 as well

Last year Q4 had a higher other income (non-operating) primarily on account of one-time gain on divestment of Indus OS

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 after subtracting Non-controlling interest (On account of 5% shares of Appnext Pte. Ltd., Singapore)

Normalized PAT Working

Calculation of Normalized 'Profit After Tax'								
In Rs. million	Q4 FY2022	Q4 FY2021	Y-o-Y Growth	Q3 FY2022	Q-o-Q Growth	12M FY2022	12M FY2021	Y-o-Y Growth
A. Profit After Tax (Net of non-controlling interest)	685	585	17.0%	621	10.3%	2,139	1,348	58.7%
1. Other Income (Excl. liabilities written back) comprises:								
1.a. Gain on fair valuation of financial instruments	171	340		25		351	340	
1.b. Other income in ordinary course of business	119	20		119		362	69	
2. Tax outgo on gain on financial instruments	9	9		5		41	9	
3. Deferred tax liability on account of goodwill	-	12		-		-	14	
4. Share of (loss) of an associate	(4.9)	-		-		(4.9)	-	
B. Normalized PAT (net of non-controlling interest)	527	265	98.7%	601	(12.2%)	1,834	1,031	77.8%
<i>% Normalized PAT Margin</i>	<i>16.1%</i>	<i>18.5%</i>		<i>17.1%</i>		<i>16.4%</i>	<i>19.7%</i>	

PAT
- (1.a.)
+ (2.)
+ (3.)
- (4.)

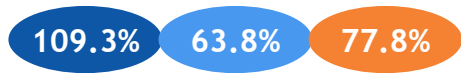
Note on EBITDA: Our step-down subsidiary in Argentina has a functional currency of a Hyper-inflationary economy and therefore, Ind AS 29 has been applied for consolidation of accounts of the said subsidiary. The resultant impact in Q4 & 12M FY2022 is that expenses are reported higher by Rs. 24.55 million and Revenue from Operations is reported higher by Rs. 4.63 million (due to application of General price Index). The counter impact of the same resulted in Net Foreign Exchange Gain included in Other Income. Had IND AS 29 not applied, our EBITDA would have been higher by Rs. 19.91 million.

5-Year Performance Trend (Consolidated)

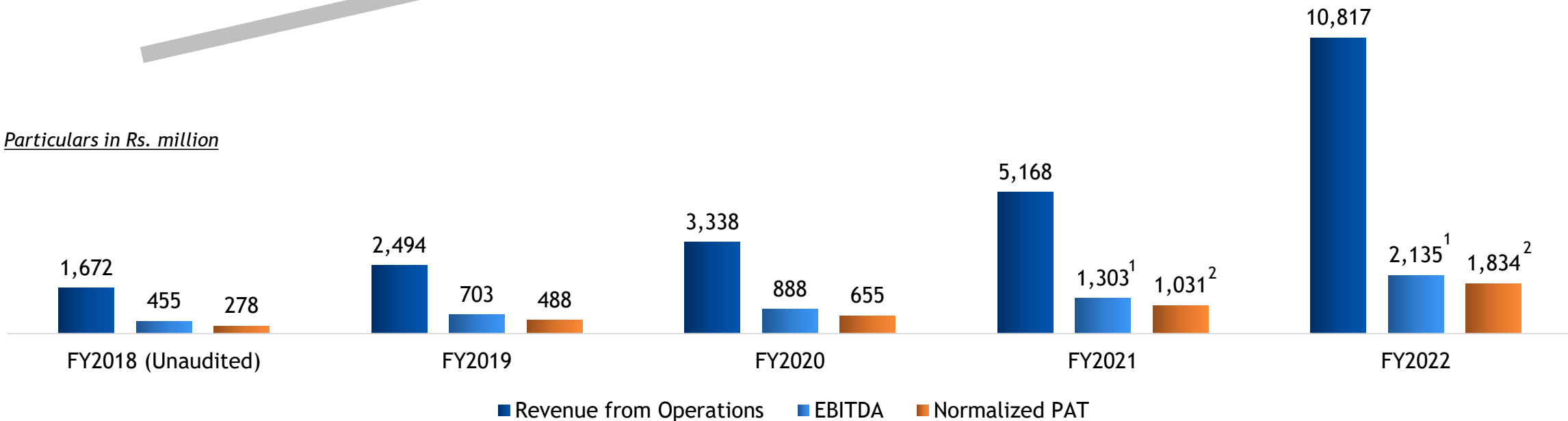
CAGR (FY18 - FY22)

Revenue CAGR	59.5%
EBITDA CAGR	47.2%
PAT CAGR	60.2%

Y-o-Y Growth



Particulars in Rs. million

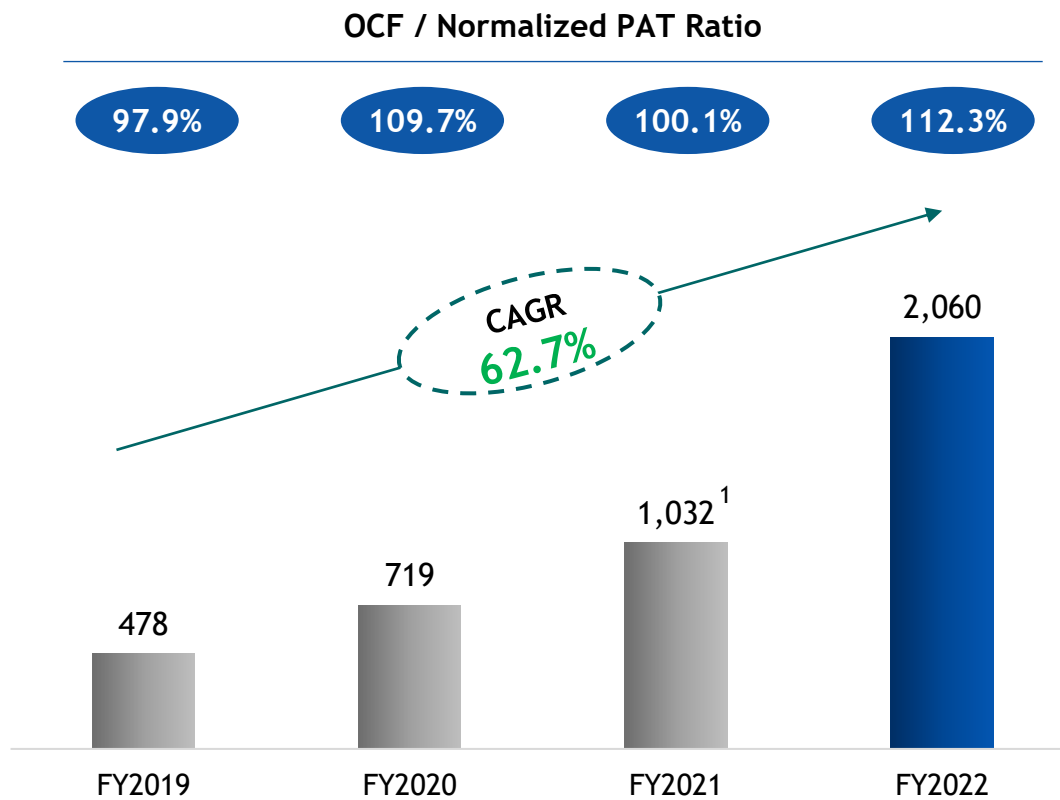


Note: 1) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer slide 4)

2) Normalized PAT (Refer slide 4 and 5 for the detailed working)

Cashflows Trend and Return Ratios (Consolidated)

Operating Cash Flows (Rs. mn)



Return Ratios (As of March 31, 2022)

(Adjusted to normalize the unutilized portion of QIP Proceeds)

*ROE (%) (Return on Equity)	27.2%
*ROCE (%) (Return on Capital Employed)	18.5%
*ROA (%) (Return on Assets)	14.1%
Gross Debt/Equity (x)	0.20x

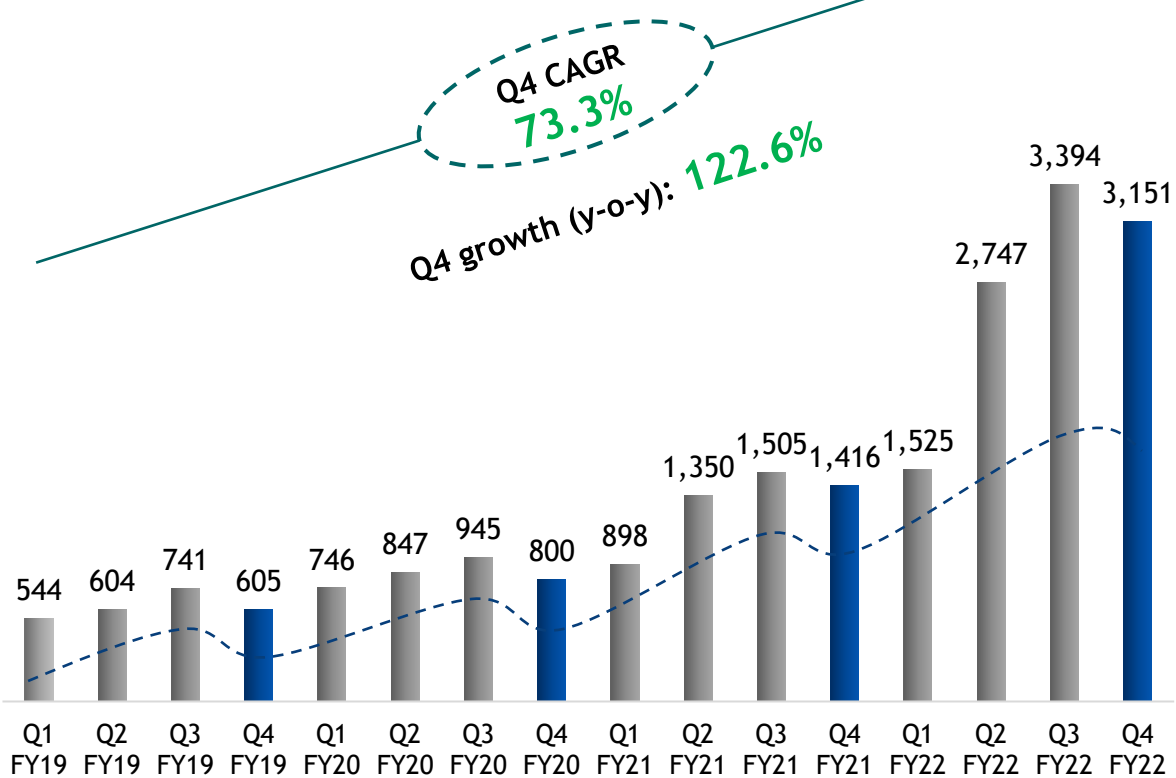
Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of Rs. 14.18mn (one-time expense)

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

Quarterly Performance Trend (Consolidated)

Revenue from Operations (Rs. mn)

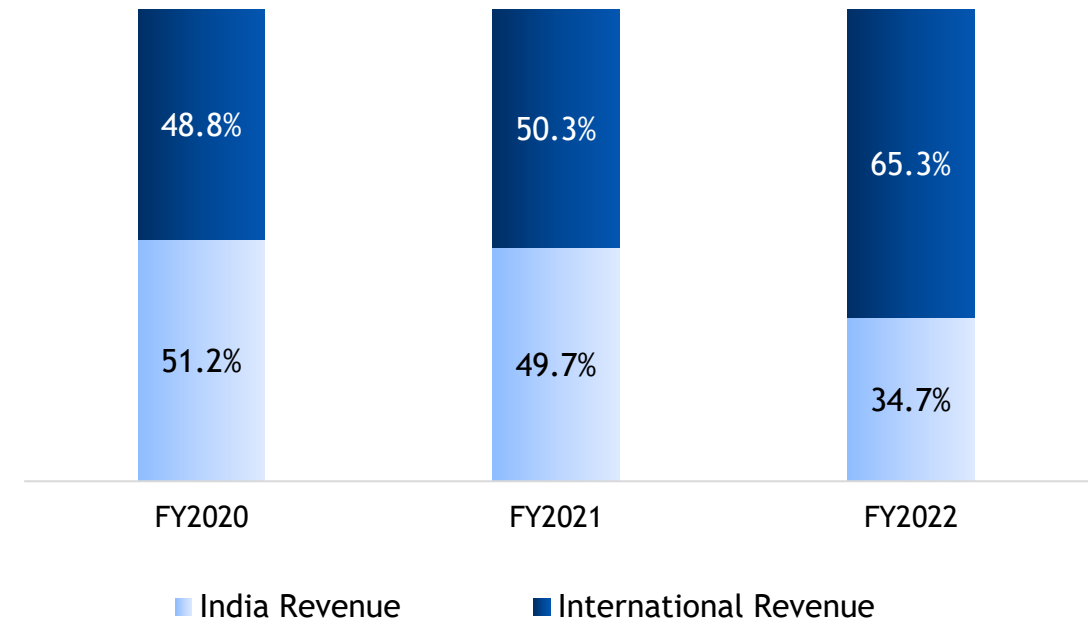
Y-o-Y growth in all quarters



Note: Q3 continues to be highest quarter during the year on account of business seasonality

Revenue Contribution (India vs. International)¹

Contribution trend shift towards International from Q2 FY2022



1) Region-wise contribution and is different from the billing entity-wise segmental break-up disclosed in financial results

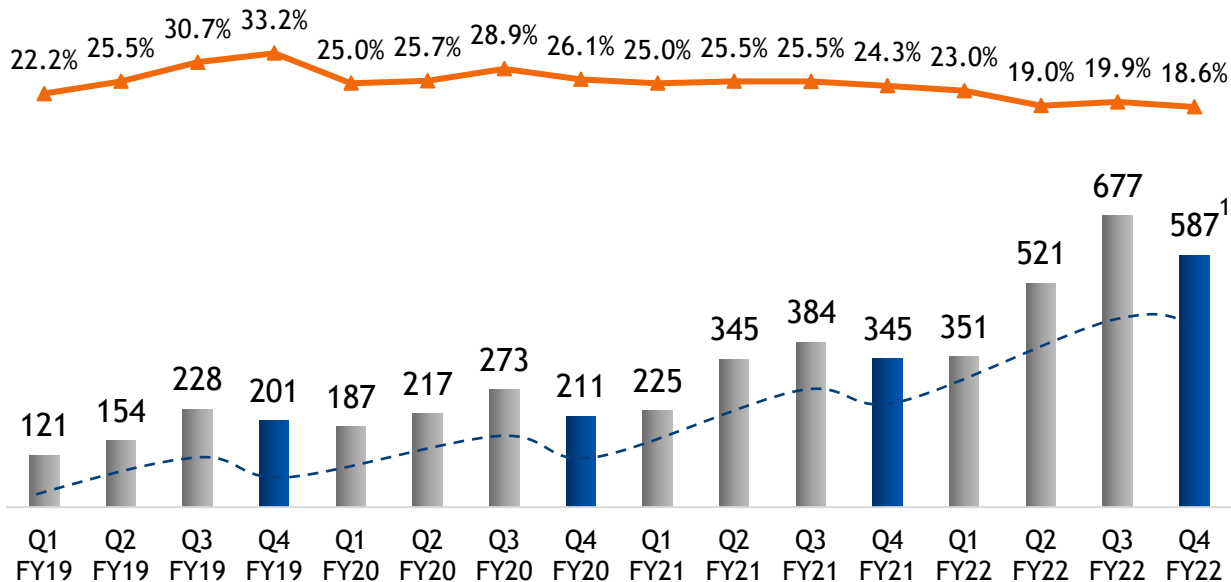
Quarterly Performance Trend (Consolidated)

EBITDA (Rs. mn) & EBITDA Margin (%)

Y-o-Y growth in all quarters

Q4 CAGR
43.0%

Q4 growth (y-o-y): 70.2%

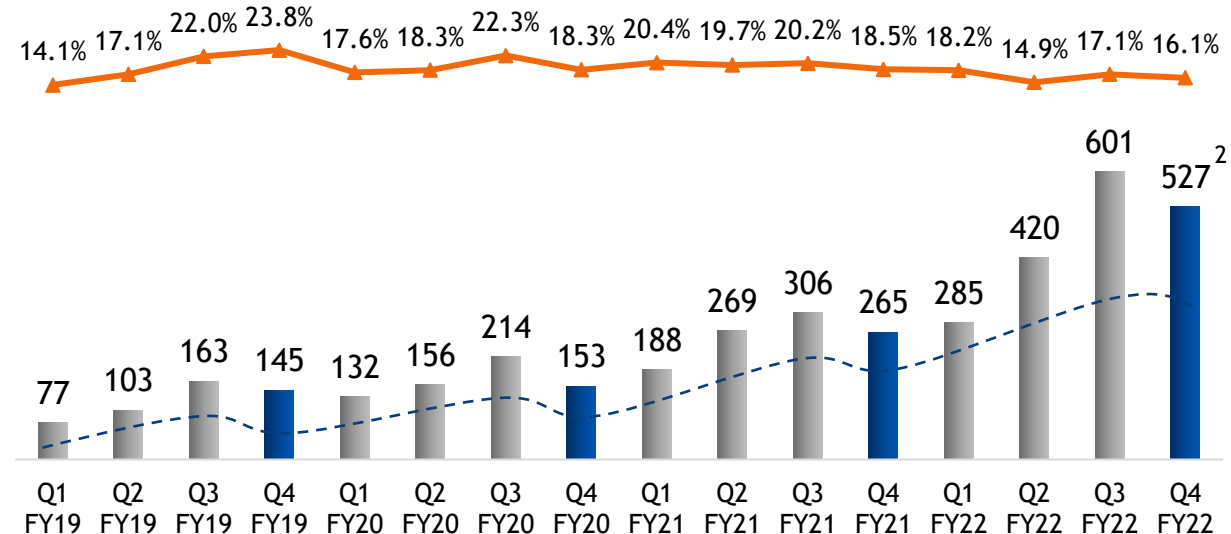


Normalized PAT (Rs. mn) & PAT Margin (%)

Y-o-Y growth in all quarters

Q4 CAGR
53.9%

Q4 growth (y-o-y): 98.7%



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) Normalized PAT (Refer slide 4 and 5 for the detailed working)

CPCU Business | Q4 Performance Trend (y-o-y)

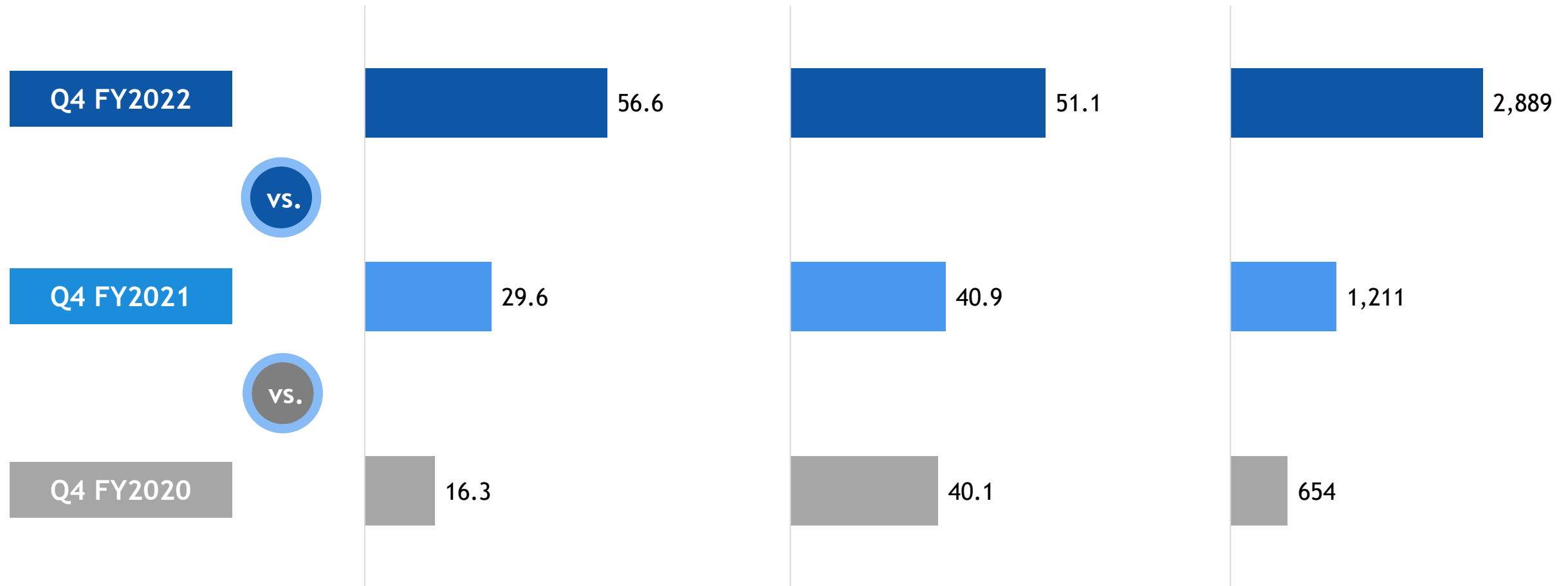
Converted Users (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



CPCU Business | 12M Performance Trend (y-o-y)

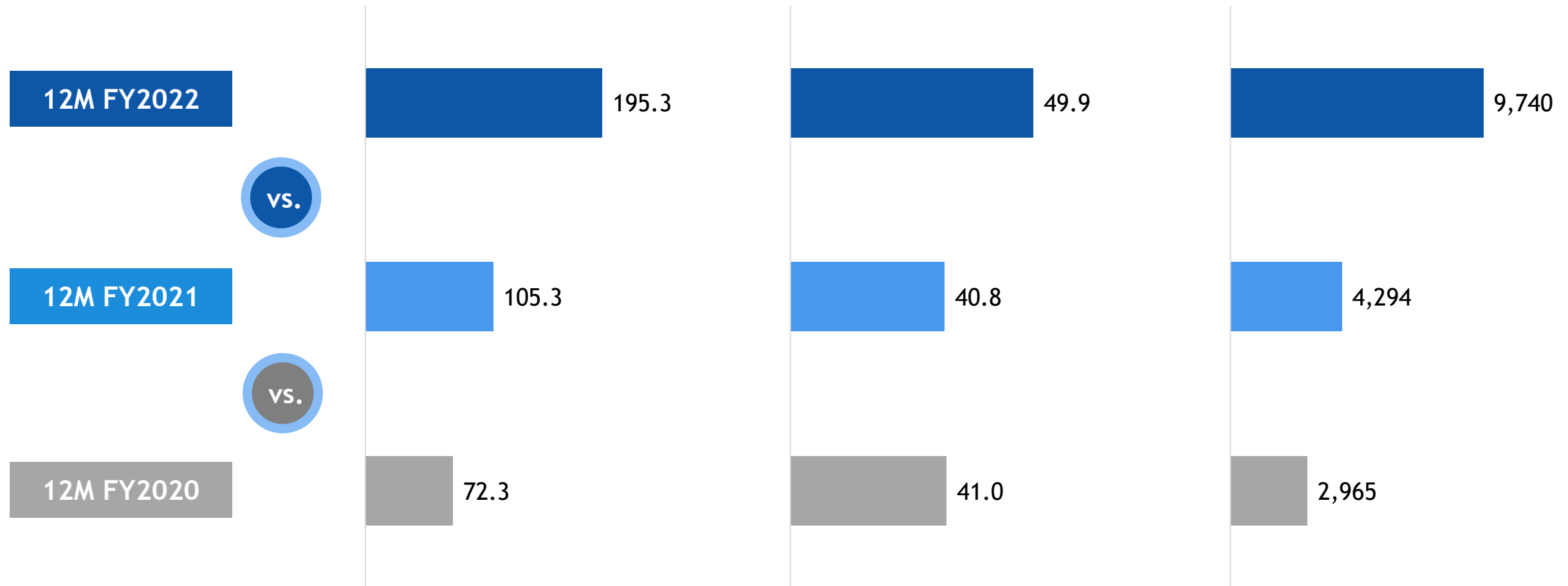
Converted Users (mn)



Average CPCU (Rs.)



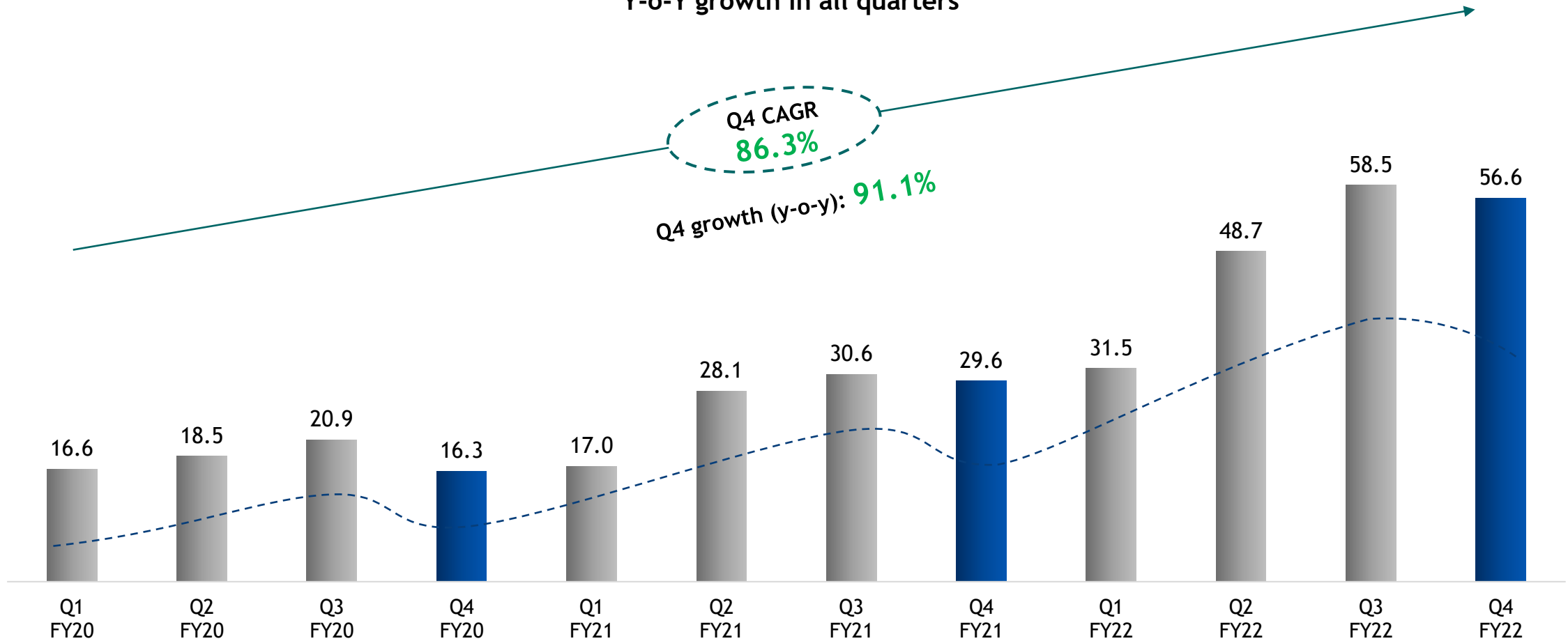
CPCU Revenue (Rs. mn)



CPCU Business | Conversions Trend

Converted Users (mn)

Y-o-Y growth in all quarters

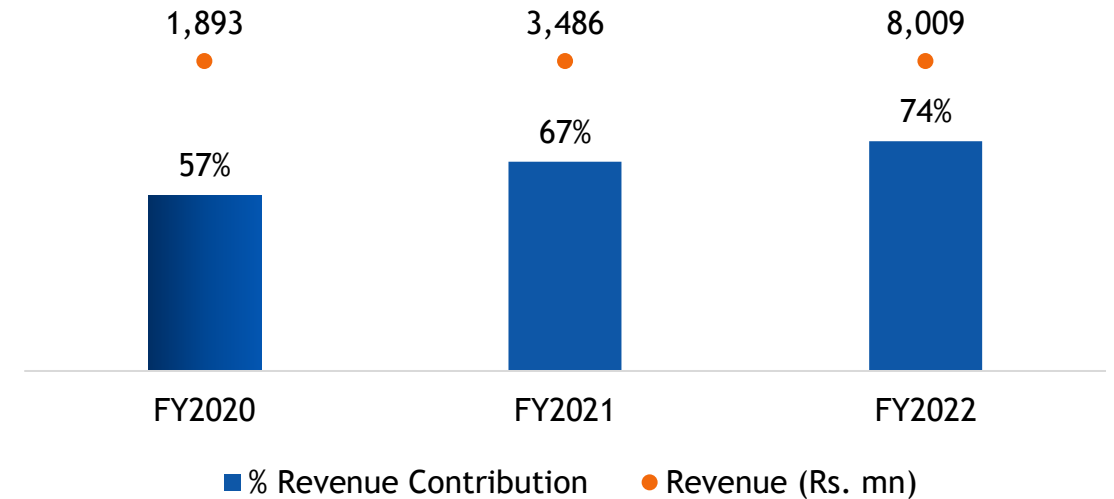


Verticalized Focus on High Growth Categories

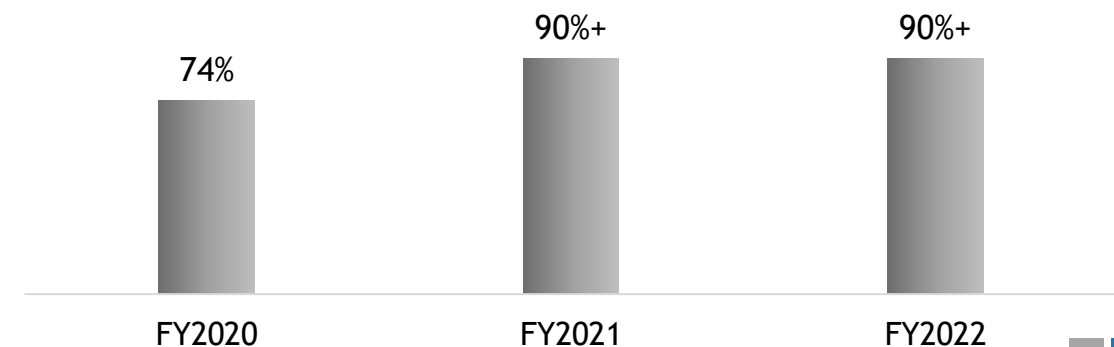
Fast Growing & Resilient Top Verticals across E, F, G, H Categories



Direct Customers Growth Primarily Powered by E, F, G, H Categories



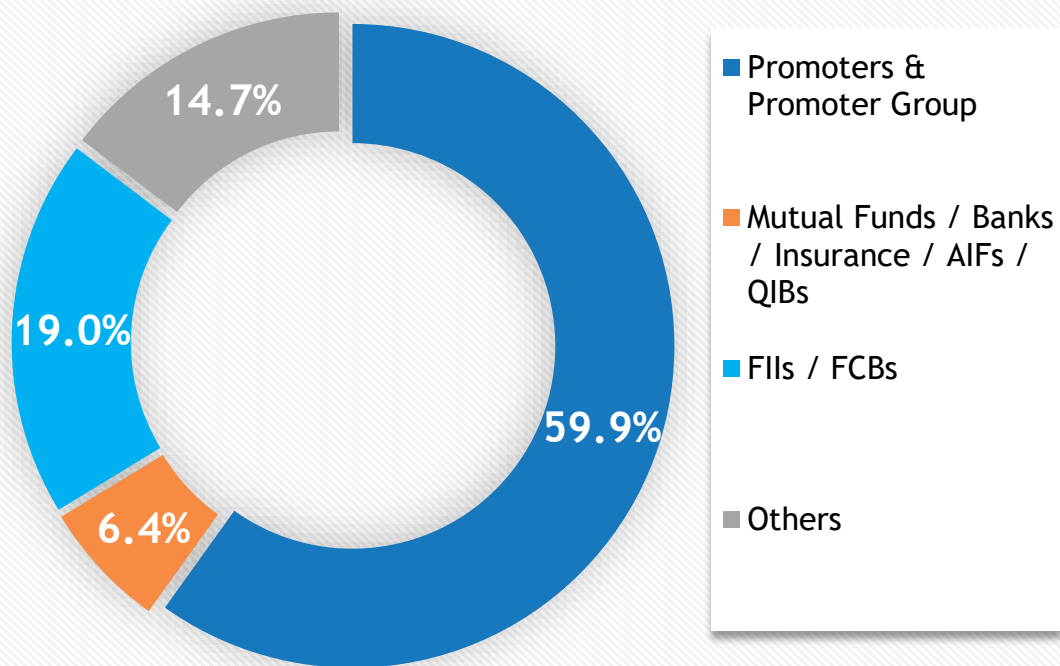
Revenue Contribution from E, F, G, H Categories



Affle | Investors Information

Shareholding Pattern (As on March 31, 2022)

Total Shares Outstanding - 133,251,060 (Post stock split)



*Brokerages Covering Affle (Latest)

Institutional Research Desk

Nomura

Dolat Capital

Dalal & Broacha

ICICI Securities

Bank of Baroda Capital

Spark Capital

Prabhudas Lilladher

DAM Capital
(IDFC Research)

Amsec

HNI / Retail Desk

Sharekhan

Axis Securities

ICICI Direct

*In order of coverage initiated

Business Overview & Case Studies

- Affle I At a Glance
- CPCU Business Model
- Affle2.0 Culture
- Affle2.0 Strategy
- 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 SEGMENTS

- 1) **Consumer Platform:** Delivers acquisitions, engagements & transactions for leading brands and B2C companies. Also, includes retargeting & push notification for e-commerce (**99.1% of FY22 revenue**)¹
- 2) **Enterprise Platform:** Enabling offline businesses to go online through App development, O2O² commerce & data analytics (**0.9% of FY22 revenue**)¹



GLOBAL REACH

India, Southeast Asia (SEA), Middle East and Africa (MEA), North America (NA), Europe, Japan, Korea and Australia (JKA)

34.7%
India revenue^{1,3}
FY2022

65.3%
International revenue^{1,3}
FY2022



END TO END MOBILE ADVERTISING PLATFORM

- In-house data management platform with over **2.5 Bn⁴** 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

6

Patents granted in US related to digital advertising, detection of fraud and voice-based intelligence

14

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



FINANCIAL SUMMARY⁵

(Consolidated)	FY22 (Rs. mn)	FY21 (Rs. mn)	FY20 (Rs. mn)
Revenue	10,817	5,168	3,338
EBITDA	2,135	1,303	888
PAT (Normalized)	1,834	1,031	655

1) For 12 months ended Mar 31, 2022 on a consolidated basis; 2) O2O: Online to Offline; 3) Region-wise contribution and is different from the billing entity-wise segmental break-up disclosed in financial results; 4) For the 12 months period of Apr 1, 2021 to Mar 31, 2022; 5) Refer our respective periods Earnings Presentation for detailed financial working and adjustments

Affle | Cost Per Converted User (CPCU) Business

92.3% of Consumer Platform revenue contributed by CPCU model in Q4 FY2022 and 7.7% from Non-CPCU



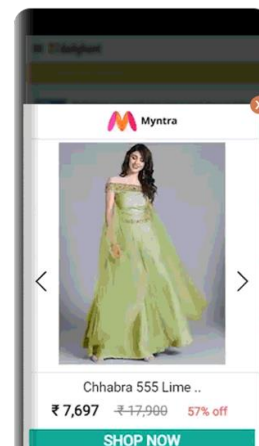
**New user conversion
(online)**



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

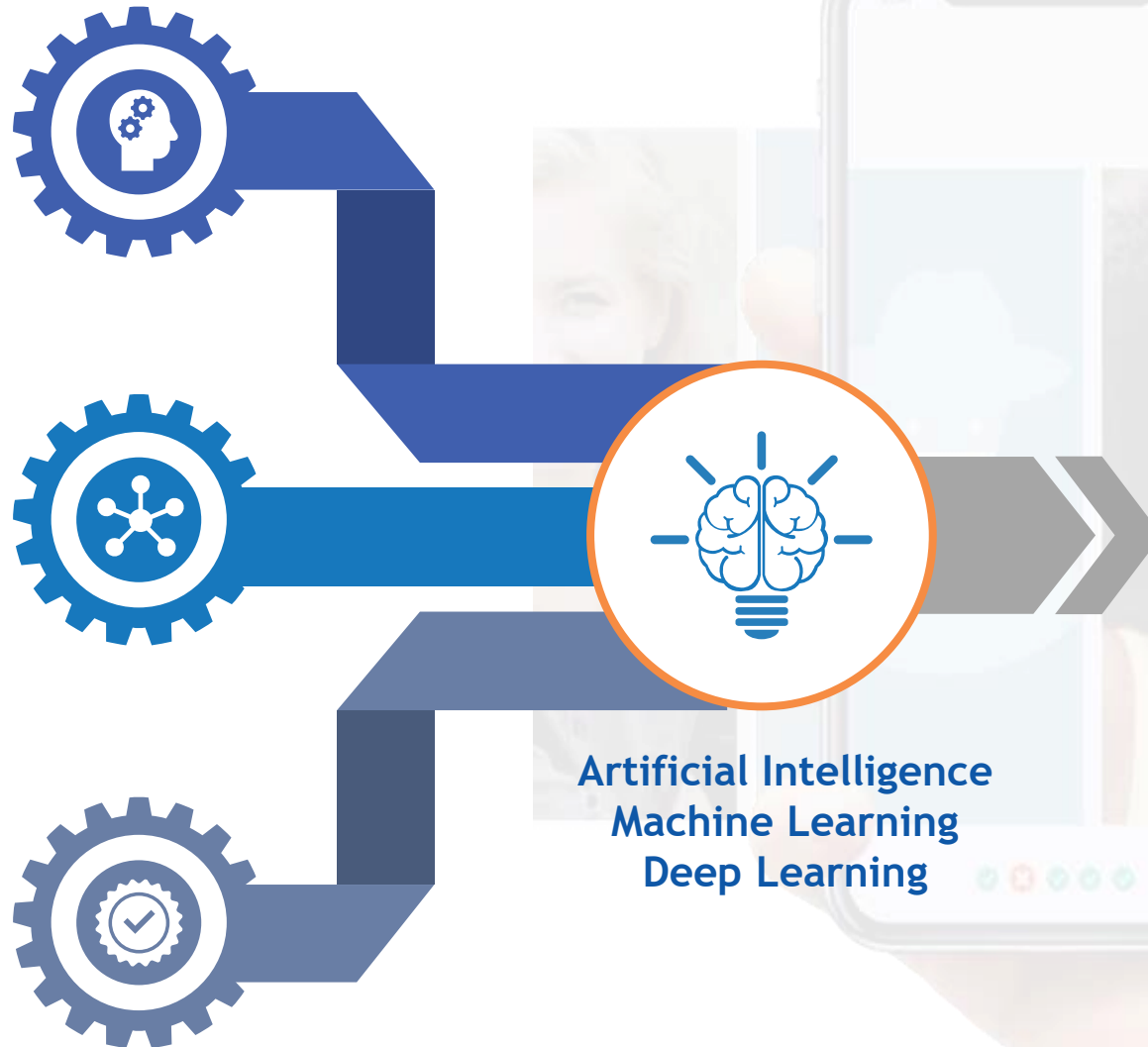
Total 20 Patents with 6 granted in US and 14 other filed across jurisdictions

Award-winning Ad Fraud Detection Platform

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

SGD Accreditation

Affle Platform accredited by IMDA Singapore for 3rd consecutive time in December, 2020



Unified **Consumer Tech** Proposition

2.5bn¹ Connected Devices Reached

16+ years of focused R&D and innovation

Real-time Predictive Algorithm

Powering **Futuristic** Tech Use Cases

Note: 1. For the 12 months period of Apr 1, 2021 to Mar 31, 2022

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

Affle2.0 Culture | Tech & Thought Leadership

Affle's Platforms Win Significant Recognitions at the



12th INDIA DIGITAL AWARDS

MAAS | RevX

THANK YOU PARTNERS

GAMES 24 | groupM | MXTakTak | SWIGGY

Affle Platforms win **17 AWARDS** at **MOBEXX** SUMMIT | AWARDS

Technology Company of the Year



MAAS | VIZURY | RevX | MEDIASMART | appnext

THANK YOU PARTNERS

discovery+ | GAMES 24 | groupM | FOSSIL | MXTakTak | SWIGGY | zivame

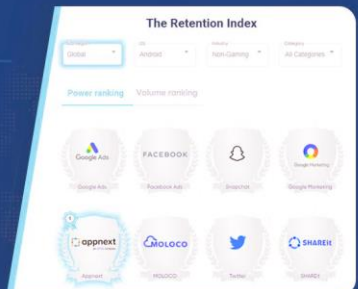
Affle's Platforms Wins Big - **15 Awards** at The Maddies 2021



MEDIASMART | RevX | MAAS | VIZURY

RunningCircle.com | NY1 CIRCLE | SWIGGY | discovery+ | Fossil | MERKLE

Affle's Appnext Platform recognized as the top performer across multiple categories in the latest edition of the AppsFlyer Performance Index



appnext | AppsFlyer

THE LEADING NON-SRN PLATFORM GLOBAL

MMA SMARTIES INDIA

Affle Celebrates Milestone Wins

- Enabling Technology Company of the Year for the 3rd consecutive time
- 7 Campaign Award Wins
- 2 Industry Award Wins Enabled



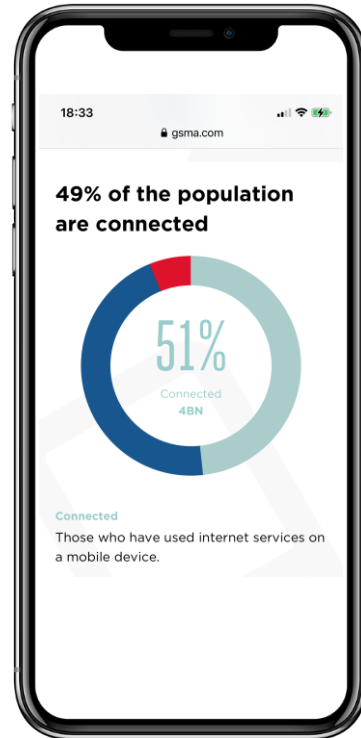
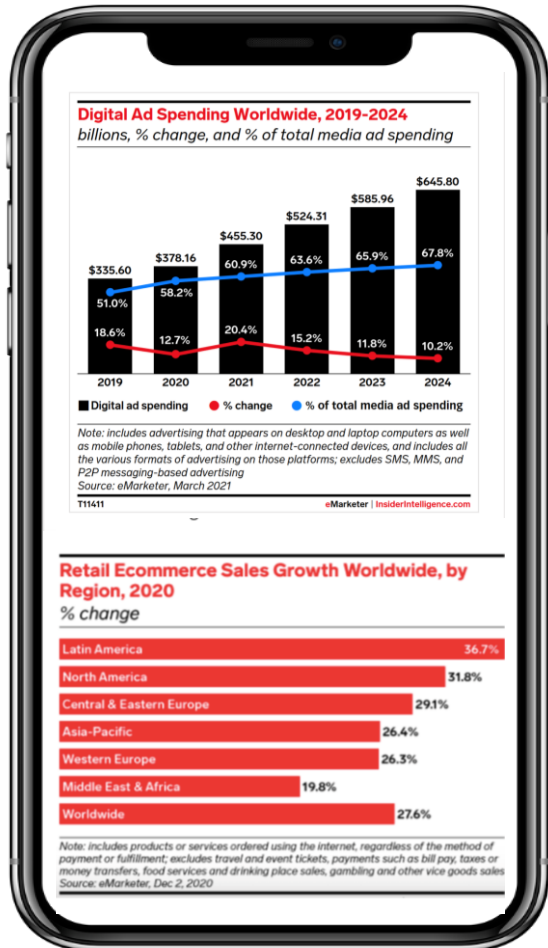
MMA SMARTIES Indonesia 2021

Affle's Platforms Wins Significant Recognitions at MMA Smarties Indonesia 2021



tokopedia | ruang guru | RevX | appnext

Affle2.0 Strategy | Leveraging upon Strong Macros



- ## 1 Fast Growing Digital Ad Market

Global Digital Ad Market to grow by 9% with Emerging markets like India expected to grow at 25-30% together with other emerging markets like SEA & LATAM also exceeding global trends*
- ## 2 Growing Penetration of Connected Devices

Only half the world is online with US/UK at ~80% smartphone penetration and Emerging Markets trailing with India 32%, Brazil 51% & Indonesia 59%**
- ## 3 Rapid Digitization of Existing and New Industry Verticals

The digital revolution is happening everywhere with existing industry verticals getting disrupted and many new categories and advertisers emerging regularly (Fintech, Healthtech, Edtech etc.)
- ## 4 Transformation of Commerce

Rapid growth of online commerce globally forecast to contribute 22% of all commerce by 2024 with equally rapid digital disruptions happening in retail commerce

Affle Consumer Platform Case Studies

1. Apollo 24|7 | Driving adoption for health-tech services in India
2. Dailyhunt | Driving vernacular content growth in India
3. Worten | Driving omnichannel retail growth in EU

Apollo 24|7 | Driving adoption for health-tech services in India

About the Advertiser

A part of the Apollo Hospitals Group (India's leading healthcare company), Apollo 24|7 is a complete healthcare app

Objective

Apollo 24|7 wanted to reach the right audience at scale to drive incremental engagement, optimize marketing ROI and boost its average daily orders

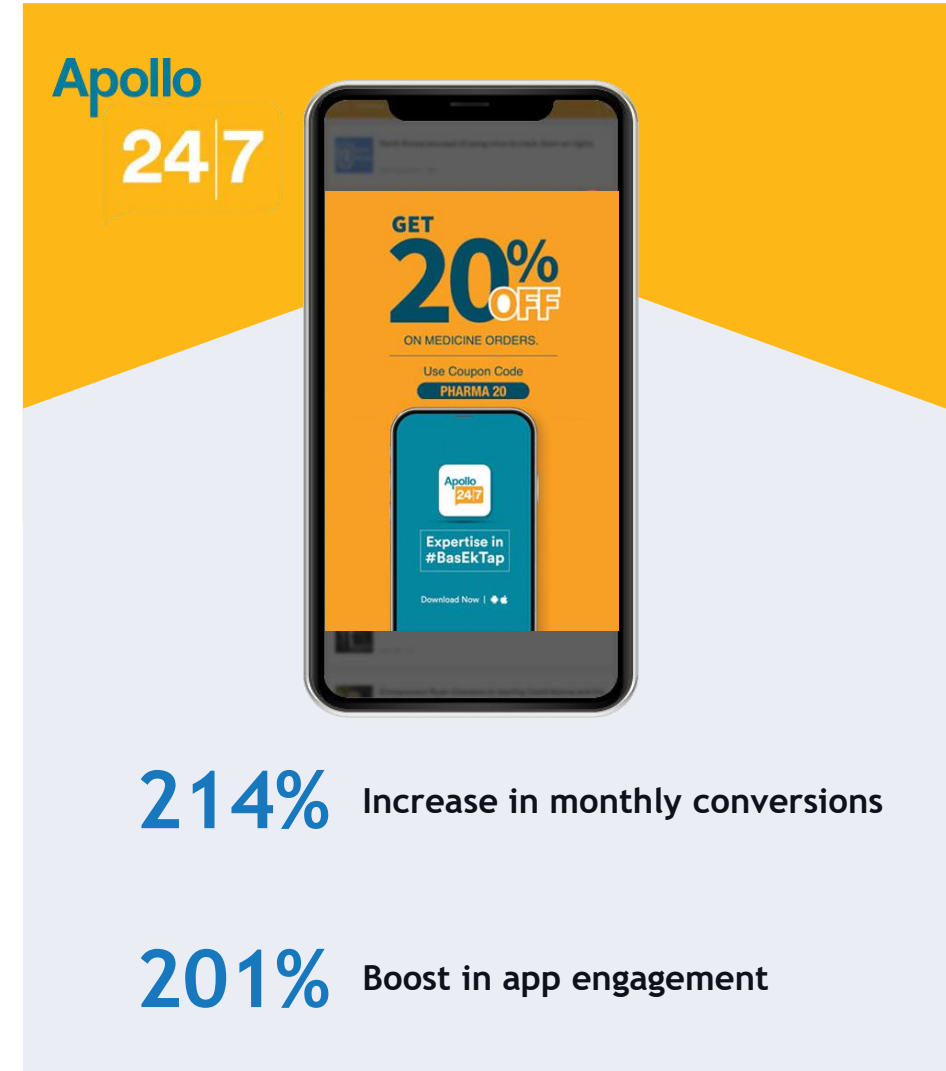
Affle Consumer Platform Solutions

Affle Consumer Platform Solutions helped Apollo 24|7 create a mobile-first marketing strategy by utilizing:

- **Audience intelligence & Daypart Targeting** to reach the most relevant users and drive maximum online orders, consultations, and diagnostic tests at home
- **Dynamic Creative & Site Level optimization** to show hyper personalized targeted ads to reduce marketing wastage and grow ROI

Results

- **214%** increase in monthly conversions
- **61%** Growth in marketing ROI
- **201%** Boost in App Engagement



Apollo 24|7

GET **20% OFF**
ON MEDICINE ORDERS.

Use Coupon Code
PHARMA 20

Expertise in
#BasEkTap

Download Now

214% Increase in monthly conversions

201% Boost in app engagement

Dailyhunt | Driving vernacular content growth in India

About the Advertiser

Dailyhunt is the leading Vernacular Content app in India showcasing popular regional content in 14 Indian languages

Objective

Dailyhunt is a market leader in the vernacular content category and during this period they wanted to grow their user base in South India

Affle Consumer Platform Solutions

Affle's Consumer platforms helped achieve this objective by:

- Targeting users with a **high affinity to consume language content on mobile devices**
- **Vernacular ads contextually placed** within popular entertainment and local language apps
- **Optimization for lower funnel retention metrics** to maximum retention and ROI

Results

- **18%** growth in conversions on an already high base (Q4 vs. Q3)
- **20%** boost in retention rates in just a quarter (Q4 vs. Q3)
- **Consistent growth in campaign ROI** driven by high quality users onboarded

The image shows two smartphone screens displaying the Dailyhunt app. The left screen shows a news article in English about UAE temporarily suspending visa-on-arrival facilities for Indians with UK, US visas. Below the article is a promotional banner for the app, titled 'Latest Local & National News, Videos', with a 'DOWNLOAD NOW' button. The right screen shows the app interface in a South Indian language (Tamil), featuring a news article and a promotional banner with the text 'ನಿಮ್ಮ ಪರಿಯಾದ ಎಲ್ಲಾ ಸುದ್ದಿಗಳನ್ನು ತಿಳಿಯಿರಿ #DAILYHUNTTAMIL' and the Dailyhunt logo. Below the banner are icons for the App Store and Google Play.

18% Conversion growth in just one quarter on a high base

20% Boost in retention rates in just one quarter

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: Oct '21- March '22 and above trends for Q4 (JFM '22) vs. Q3 (OND '21). (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Worten | Driving omnichannel retail growth in EU

About the Advertiser

Worten is one of the largest omnichannel retailers in Portugal (part of Sonae Group), offering vast varieties of products across electronics, home décor and more

Objective

Worten wanted to drive business growth and boost sales by re-engaging interested consumers across channels and converting them into shoppers

Affle Consumer Platform Solutions

Affle's omnichannel engagement platform delivered a data led approach to achieve the objective with:

- **Smart Segmentation** to intelligently identify high affinity shopper cohorts based on various demographic and behavioral signals
- **Individualized Retargeting** to deliver the most relevant message to shoppers based on the products, categories or offers they are most interested in
- **Shopper Journey Builder** to power responsive communication at each stage of a buyer's journey and nudge them towards a purchase

Results

- **21%+** Growth in revenue
- **13%+** Growth in conversion rate
- Significant and consistent growth in repeat purchase rate

worten

Hi Joan, the ILIANA emerald ring in your cart is at flash discount of 15%

Shop Now

Share

The Vizury team has been a very good support for Worten's team from the beginning. They were always available and ready to solve our problems together. Furthermore, we feel they are truly invested our business's growth and always contribute with more insights"

Rita Martinho Rosa
Ecommerce Specialist

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: The above data is a comparison for FY22 vs. FY21 trends. (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

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