

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 financial year ended March 31, 2021

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 financial year ended March 31, 2021.

Submitted for your information and records.

Thanking you,

Yours Faithfully,
For Affle (India) Limited



Parmita Choudhury
Company Secretary & Compliance Officer



Affle (India) Limited

Q4 & 12M FY2021 Earnings Presentation

For the period ended March 31, 2021

Consumer Intelligence Driven Global Technology Company



15+ 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


FY2021

Revenue¹ Growth

12M FY2021 vs. 12M FY2020


 **Up 54.8%**
Y-o-Y

EBITDA² Growth

 **Up 46.4%**
Y-o-Y

*PAT Growth

**Normalized PAT (Refer slide 4 for the detailed working)*

 **Up 57.4%**
Y-o-Y


FY2021 Highlights & Ratios


Operating Cash Flow³ up **43.4%** y-o-y


Operating Cash Flow³ / PAT: **99.9%**

Q4 FY2021

Q4 FY2021 vs. Q4 FY2020

 **Up 76.9%**
Y-o-Y

 **Up 63.4%**
Y-o-Y

 **Up 73.6%**
Y-o-Y

****ROE: 37.6%**

****ROCE: 19.7%**

Note: 1) Revenue from contract with customers; 2) Creditors written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer slide 4); 3) Operating cash flows adjusted for Deferred Tax Liability on account of Goodwill (one-time expense)

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

Consolidated Financial Summary

Q4 FY2021 Operating Expenses broadly in-line to the previous quarter trend (Q3)

In Rs. million	Q4 FY2021	Q4 FY2020	Y-o-Y Growth	12M FY2021	12M FY2020	Y-o-Y Growth
Revenue from Contracts with Customers	1,416	800	76.9%	5,168	3,338	54.8%
Inventory and Data Costs	812	459	76.9%	2,977	1,921	54.9%
Employee Benefits Expense	164	64	154.4%	540	273	97.8%
Other Expenses	95	75	26.9%	354	265	33.9%
Add: Creditors written back ¹ (Other Operating Income)	1	9		3	9	
EBITDA	345	211	63.4%	1,300	888	46.4%
<i>% EBITDA Margin</i>	<i>24.3%</i>	<i>26.1%</i>		<i>25.1%</i>	<i>26.5%</i>	
Depreciation and Amortisation Expense	52	48		196	133	
Finance Costs	13	6		36	14	
Other Income (Excl. Creditors written back)	360	25		412	52	
Profit Before Tax	640	182	252.4%	1,479	792	86.7%
Total Tax	54	29		129	137	
(Subtract): Non-controlling Interest	1	0		2	0	
Profit After Tax (Net of Non-controlling interest)²	585	153	282.7%	1,348	655	105.8%
<i>% PAT Margin</i>	<i>32.9%</i>	<i>18.3%</i>		<i>24.1%</i>	<i>19.3%</i>	

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

Calculation of Normalized 'Profit After Tax'						
1. Other Income (Excl. Creditors written back) comprises:						
1.a. Gain on revaluation of financial instruments	340	-		340	-	
1.b. Other Income in ordinary course of business	20	25		72	52	
2. Tax outgo on Gain on financial instruments	9	-		9	-	
3. Deferred Tax Liability on account of Goodwill	12	-		14	-	
Normalized PAT	265	153	73.6%	1,031	655	57.4%
<i>Normalized PAT Margin %</i>	<i>18.5%</i>	<i>18.3%</i>		<i>19.7%</i>	<i>19.3%</i>	

Note: 1) For clarity, creditors written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA
 2) Q4 & 12M FY2021 PAT attributable to equity holders of the Company after subtracting Non-controlling interest (On account of 5% shares of Appnext Pte. Ltd., Singapore)

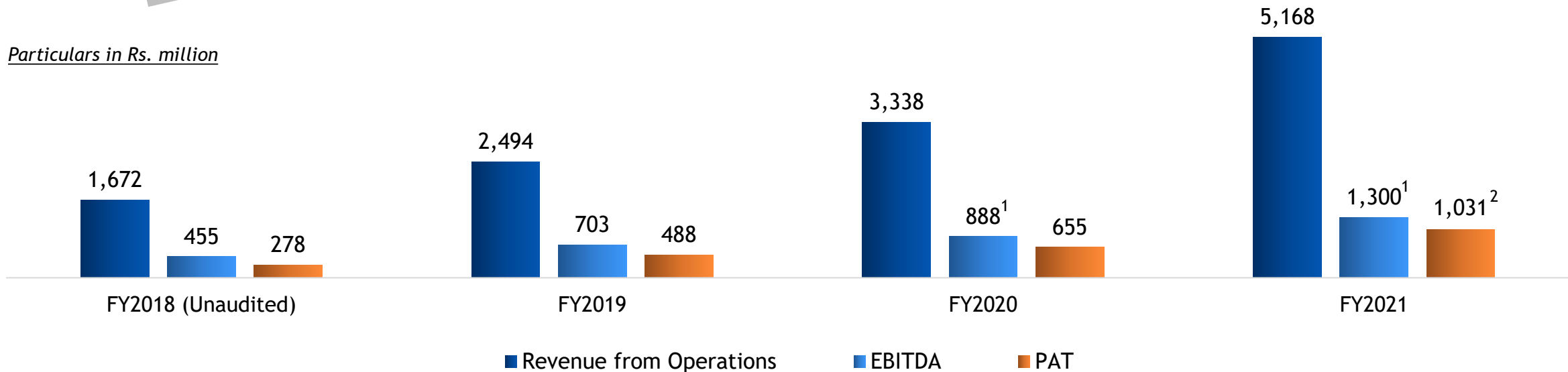
Annual Performance Trend (Consolidated)

CAGR (FY18 - FY21)

Revenue CAGR **45.7%**
 EBITDA CAGR **41.9%**
 PAT CAGR **54.7%**

Y-o-Y Growth **54.8%** **46.4%** **57.4%**

Particulars in Rs. million

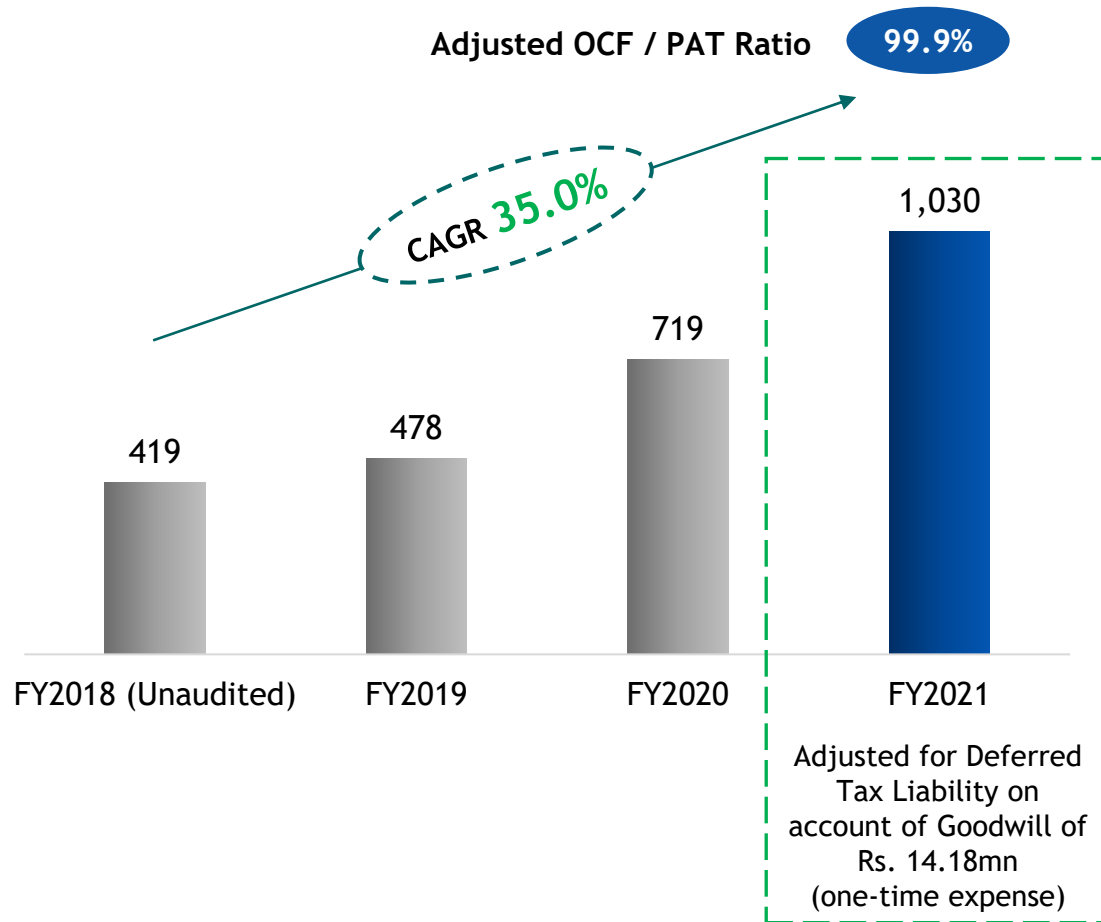


Note: 1) Creditors written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer slide 4)

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

Cashflows Trend and Return Ratios (Consolidated)

Operating Cash Flows (Rs. mn)

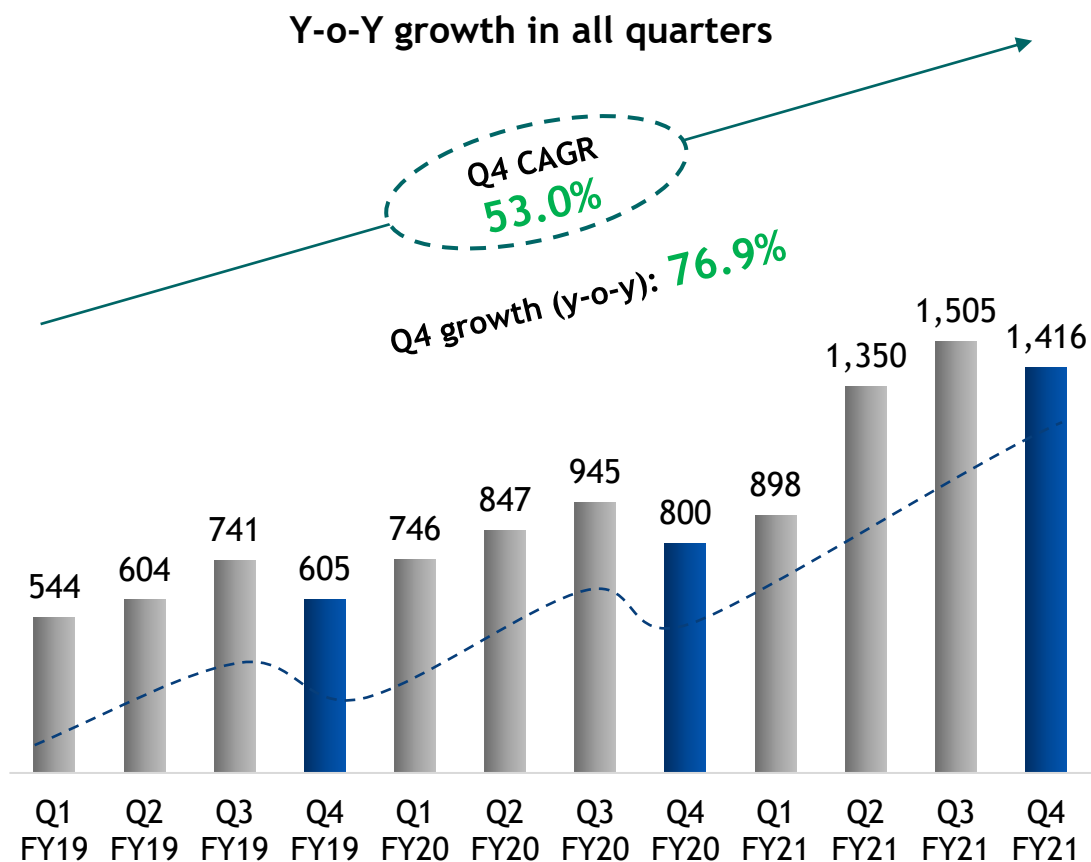


Return Ratios (As of March 31, 2021)

*ROE (%) (Return on Equity)	37.6%
*ROCE (%) (Return on Capital Employed)	19.7%
*ROA (%) (Return on Assets)	17.9%
Gross Debt/Equity (x)	0.33x
Net Debt/Equity (x)	0.15x

Quarterly Performance Trend (Consolidated)

Revenue from Operations (Rs. mn)



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

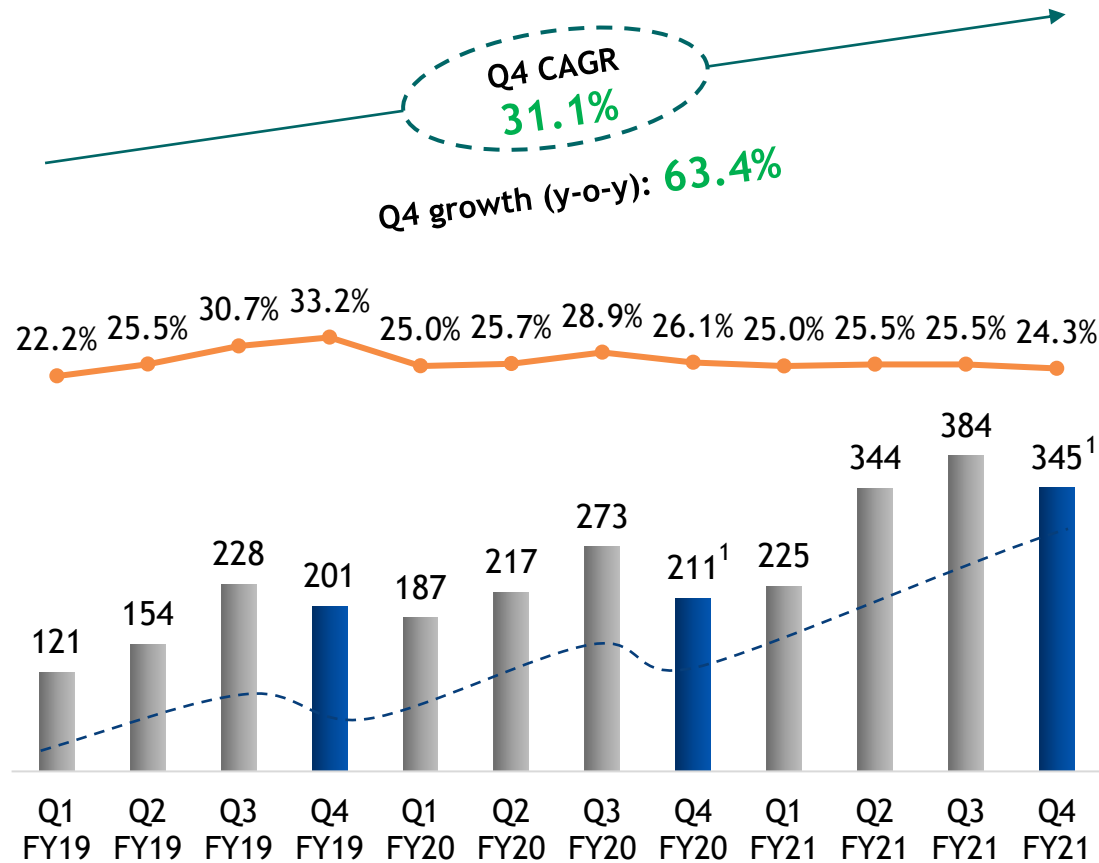
Performance Discussion (Q4 FY2021)

- Strong business momentum in Q4
- Revenue from operations increased by 76.9% y-o-y driven by broad-based growth across both: 1) Total converted users (CPCU business), and 2) Non-CPCU business, coming from both India & International markets
- Inventory & Data cost at 57.4% of revenue from contracts with customers, in line with the annual trend
- Enhanced human resource capabilities to deepen our technology and access towards emerging markets. This was to drive growth as an integrated in-app, on-device and proximity marketing platform with new innovations towards Connected devices, leading to an increase in Employee Expenses on a y-o-y basis
- Operating expenses broadly in line with the previous quarter trend (sequential)

Quarterly Performance Trend (Consolidated)

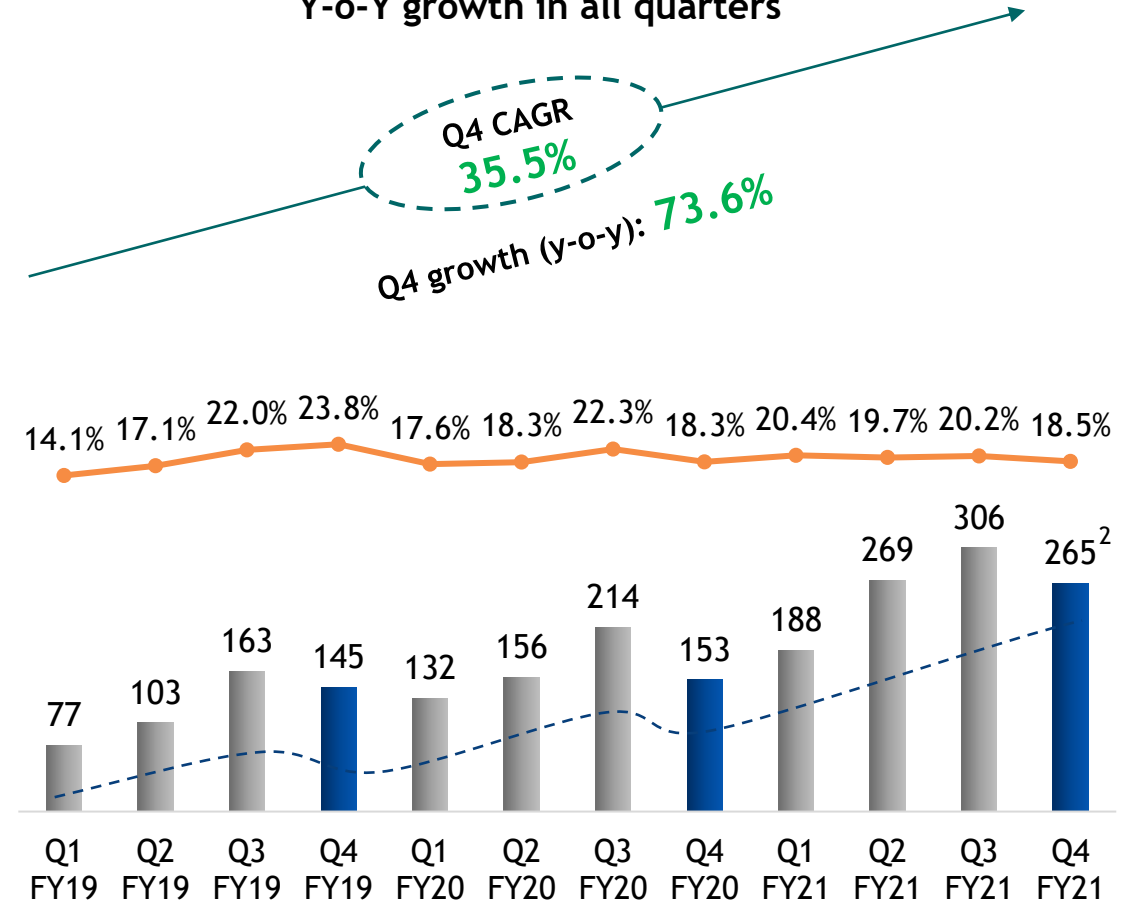
EBITDA (Rs. mn) & EBITDA Margin (%)

Y-o-Y growth in all quarters



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

Y-o-Y growth in all quarters



Note: 1) Creditors 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 for the detailed working)

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

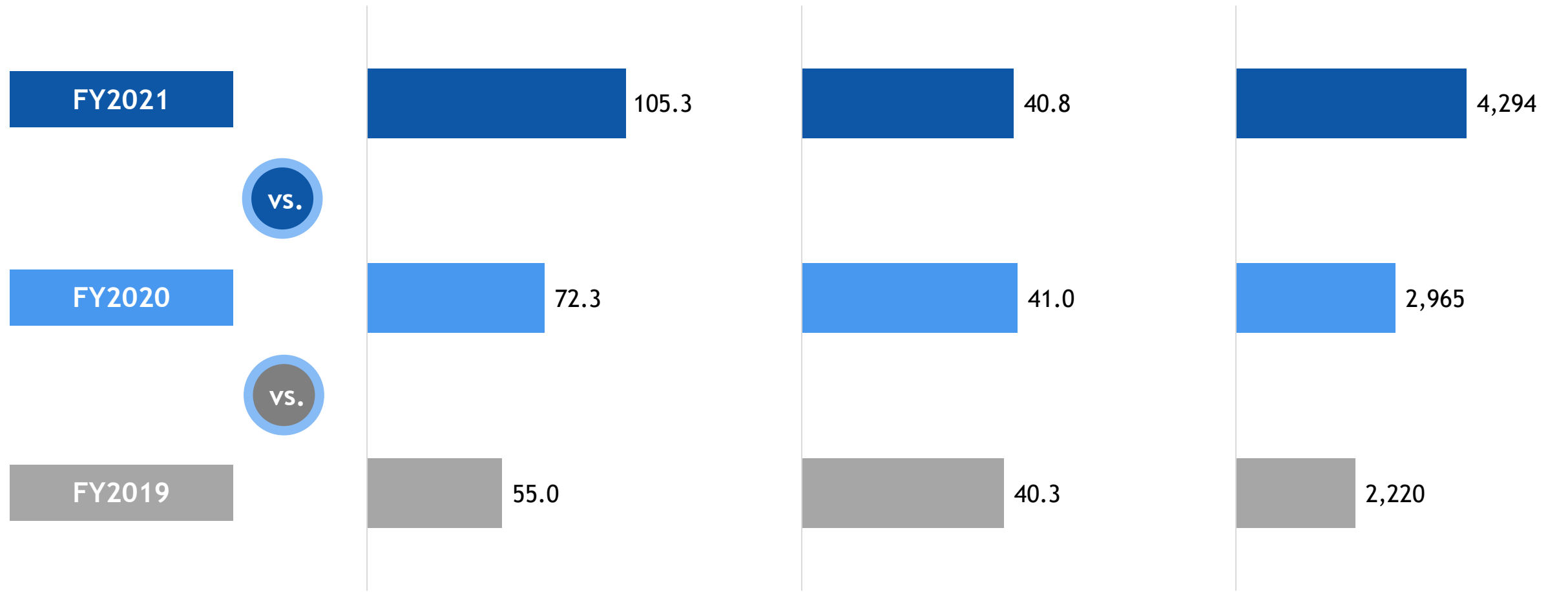
Converted Users (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



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

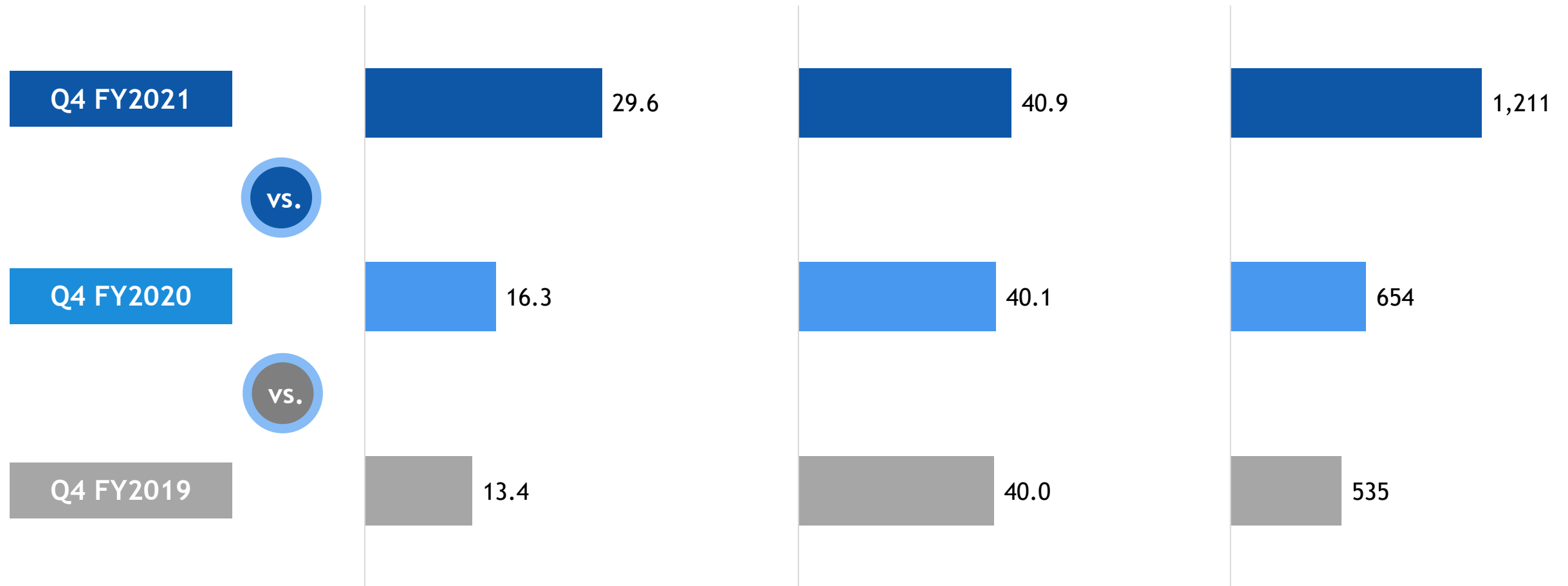
Converted Users (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



Verticalized Focus on High Growth Categories

Top 10 Resilient Verticals across E, F, G, H Categories

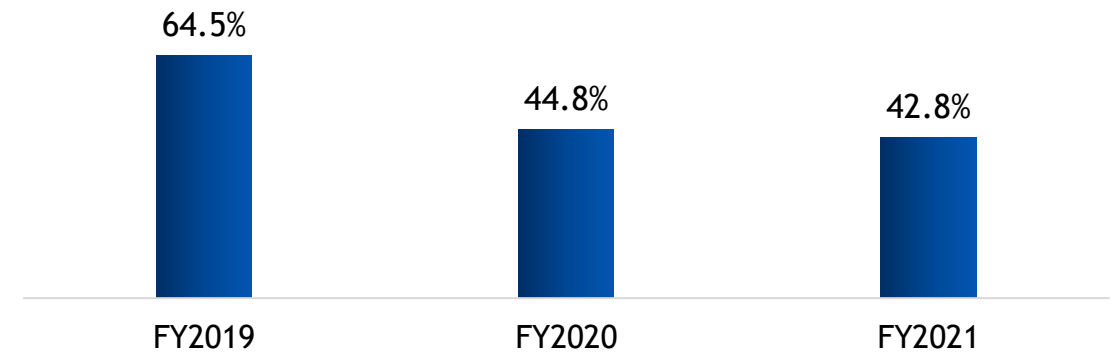


Revenue Contribution from E, F, G, H Categories



Increasing Revenue Diversity

Revenue contribution from top 10 customers
(as % of consolidated revenue)



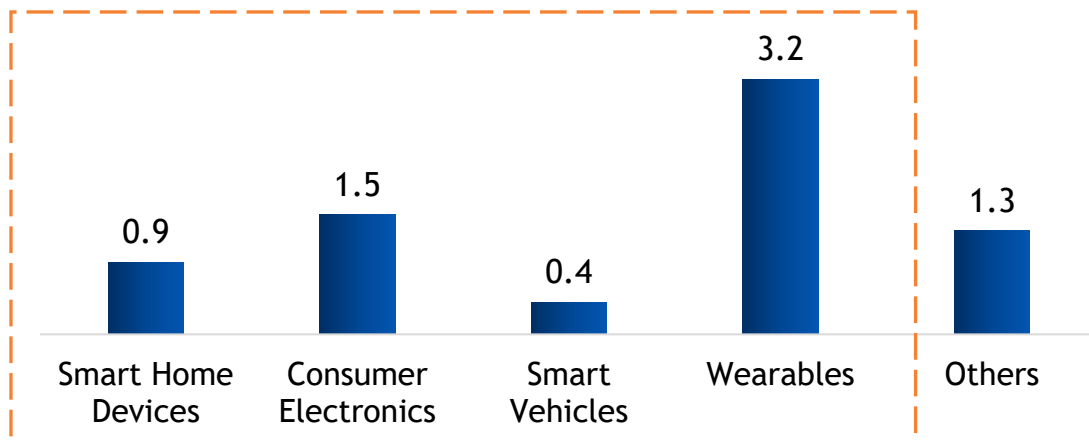
Mobile Connected Global Ecosystem Growing Robustly

Global Industry Trends



c.6bn new connected consumer devices to be added by 2025 globally

Devices in billion



Global CAGR (FY20-25E)

9.0%

Digital Ad Spend

11.3%

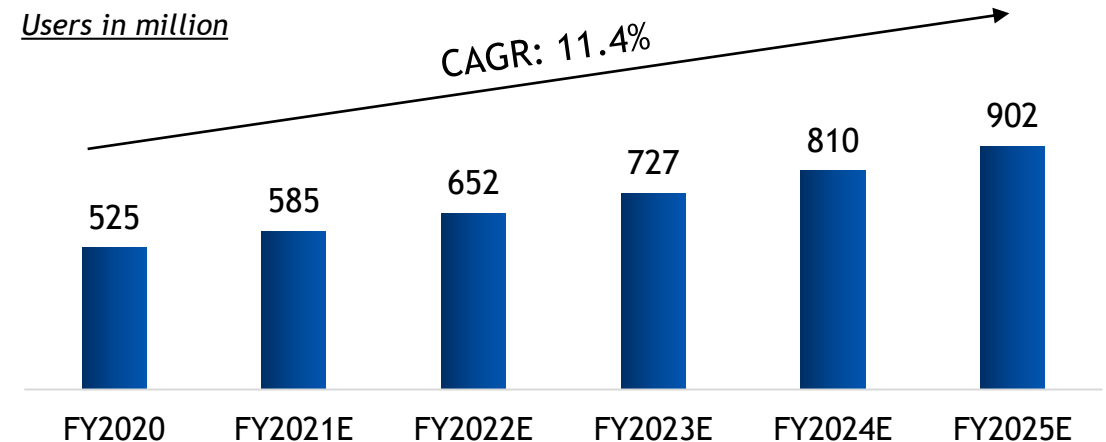
Mobile Ad Spend

India Industry Trends



Significant increase in India's digital user base with strong user affinity

Users in million



India CAGR (FY20-25E)

32.4%

Mobile Ad Spend

24.0%

E-commerce Market

Affle | Recent Developments and Recognitions



51 Recognitions for Affle's Platforms across Categories & Geographies

appnext
an affle company

RevX
powered by affle

Ranked #1 - Indian Subcontinent & Ranked #2 - Global in the Growth Index across all categories

Ranked #6 - Non-Gaming & Ranked #7 - Shopping in the Remarketing Index across APAC

Retention Index | IAP Index | Growth Index | Remarketing Index

appnext | **RevX**
an affle company | powered by affle



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affle

Proud to be certified as a **GREAT PLACE TO WORK**

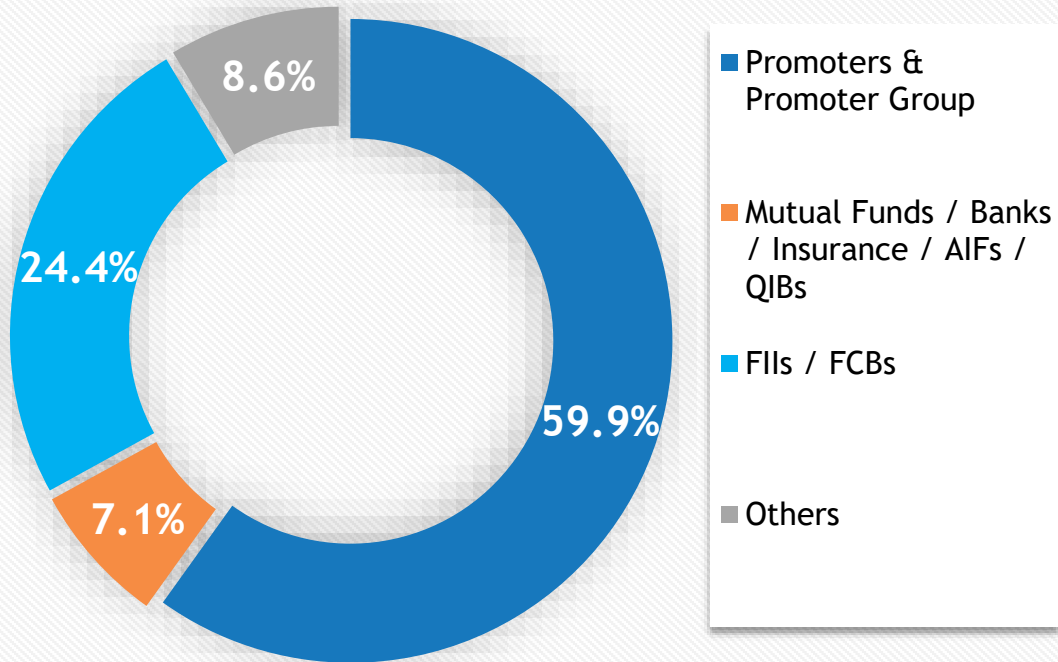
Affle platforms recognised as top performers in the latest AppsFlyer Performance Index across multiple categories

Affle continues to be recognized as a Great Place to Work by Great Places To Work® Institute in 2021

Affle | Investors Information

Shareholding Pattern (At closure of QIP)

Total Shares Outstanding as on April 29, 2021 -
26,650,212



*Brokerages Covering Affle (As on date)

*Institutional
Research
Desk*

Nomura

Dolat
Capital

Dalal &
Broacha

*HNI / Retail
Desk*

Sharekhan

Axis
Securities

ICICI Direct

**In order of coverage initiated*

Key Market Updates

- ✓ Constituent of MSCI Global & Domestic Small Cap Indexes; Nifty MidSmallcap 400 and Nifty Smallcap 250 Indexes
- ✓ Ranked amongst top 250 companies on NSE & BSE

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 (**98.2% FY2021 revenue**)¹
- 2) **Enterprise Platform:** Enabling offline businesses to go online through App development, O2O² commerce & data analytics (**1.8% FY2021 revenue**)¹



GLOBAL REACH

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

49.7%
India revenue^{1,3}
FY2021

50.3%
International revenue^{1,3}
FY2021



END TO END MOBILE ADVERTISING PLATFORM

- In-house data management platform with over **2.2 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

3	10	1	4
Patents registered in US for digital advertising	Patents filed in USA & India for digital ad fraud detection	Patent related to retargeting business filed in US	Patents filed in Singapore



FINANCIAL SUMMARY⁵ (12M FY2021 Consolidated)

Revenue	Rs. 5,168mn
EBITDA	Rs. 1,300mn
PAT	Rs. 1,031mn

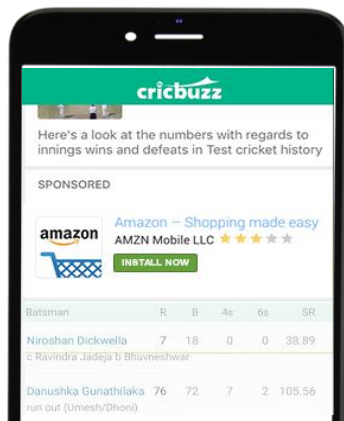
1) For twelve months ended Mar 31, 2021 on a consolidated basis; 2) O2O: Online to Offline; 3) Region-wise contribution and is different from the billing entity-wise segmental break-up disclosed in financial results; 4) For the 12 months period of Apr 1, 2020 to Mar 31, 2021; 5) Refer slide 4 for detailed financial working and adjustments

Affle | Cost Per Converted User (CPCU) Business

87.3% of Consumer Platform revenue contributed by CPCU model in Q4 FY2021 and 12.7% from Non-CPCU



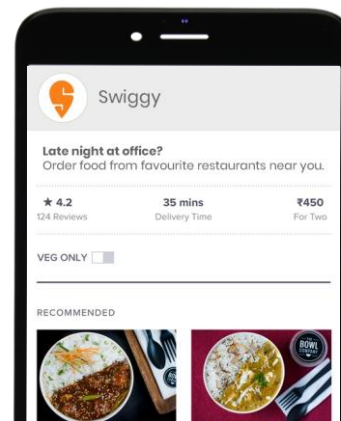
**New user conversion
(online)**



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



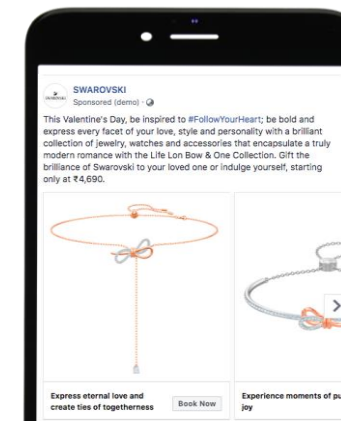
**Existing user repeat
conversion (online)**



Use Case - Target interested user to complete the transaction



**New/existing user
conversion (offline)**



Use Case - Online bookings to drive offline walk-ins (O2O)

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