

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 quarter and half year ended September 30, 2020

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 quarter and half year ended September 30, 2020.

Submitted for your information and records.

Thanking you,

Yours Faithfully,
For Affle (India) Limited



Parmita Choudhury
Company Secretary & Compliance Officer



Affle (India) Limited

Q2 & H1 FY2021 Earnings Presentation

For the period ended September 30, 2020

Consumer Intelligence Driven Global Technology Company



★ **15 years**
Track Record

★ **Differentiated**
Business Model

★ **Scalable**
Data Platforms

★ **Deep**
Tech Assets

★ **Accelerated**
Consumer Adoption

★ **Sustainable**
Growth Strategy

★ **High**
Growth Markets

★ **Global**
Reach & Opportunity

★ **Leading**
In India

★ **Credible**
Customer Base

★ **Committed**
Leadership

★ **Robust**
Profitability

★ **Strong**
Cashflows

★ **High**
Return Ratios

Affle | Performance Highlights

	Revenue ¹ Growth	EBITDA Growth	PAT ² Growth	H1 FY2021 Highlights & Ratios
H1 FY2021	<i>H1 FY2021 vs. H1 FY2020</i> Up 41.1% Y-o-Y	Up 40.7% Y-o-Y	Up 58.6% Y-o-Y	PAT Margin expansion (y-o-y): 2.0%
	<i>Q2 FY2021 vs. Q2 FY2020</i> Up 59.3% Y-o-Y	Up 58.2% Y-o-Y	Up 72.5% Y-o-Y	
Q2 FY2021	<i>Q2 FY2021 vs. Q1 FY2021</i> Up 50.3% Q-o-Q	Up 53.1% Q-o-Q	Up 43.2% Q-o-Q	ROE (LTM*): 30.3%
				ROCE (LTM*): 21.4%

Note: 1) Revenue from Operations (excluding Other Income); 2) PAT attributable to equity holders of the Company after subtracting Non-controlling interest

*Last Twelve Months (LTM) = 12M FY2020 + H1 FY2021 - H1 FY2020; **Return on Equity = (PAT / Total Shareholder's Equity); Return on Capital Employed = [EBIT / (Total Assets - Current Liabilities)]

COVID-19 | Top 10 Resilient Verticals

Category E



E-commerce |
Entertainment | EdTech

Category F



Fintech | Foodtech | FMCG

Category G



Gaming | Groceries | Government

Category H



Healthtech

Categories E | F | G | H



Top 10 verticals
contributed over **90%**
revenue in Q2 FY2021 in
line with Q1 trend and vs.
76% in Q4 FY2020

Favourable momentum continued
during the quarter, across India
& International markets

Half-Yearly Performance Trend (Consolidated)

CAGR (H1 FY19 - H1 FY21)

Revenue CAGR **39.9%**
 EBITDA CAGR **43.8%**
 PAT CAGR **59.2%**

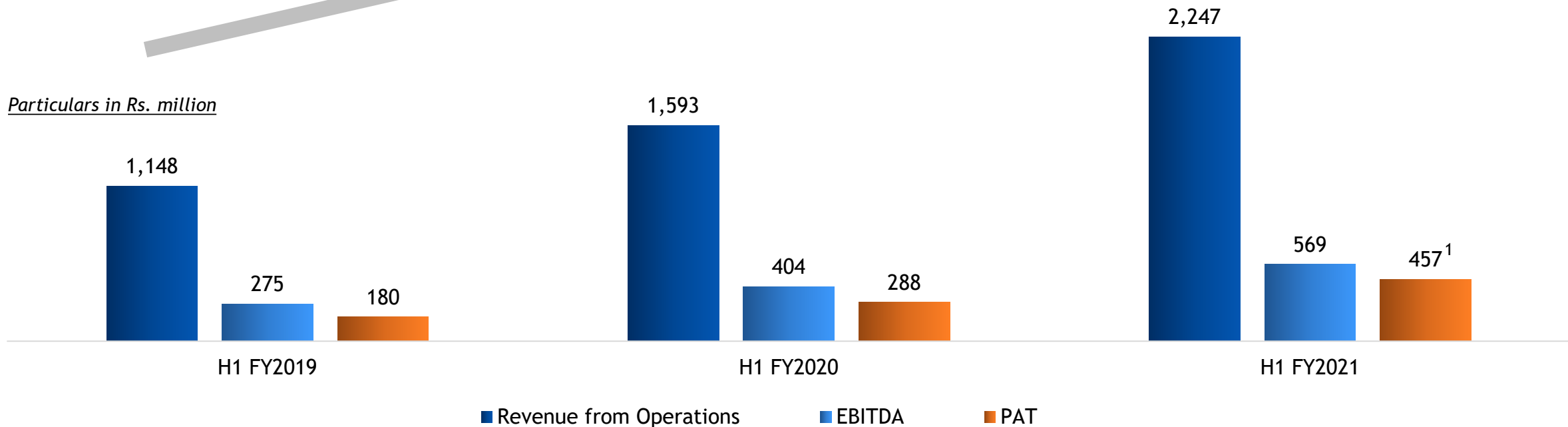
Y-o-Y Growth

41.1%

40.7%

58.6%

Particulars in Rs. million

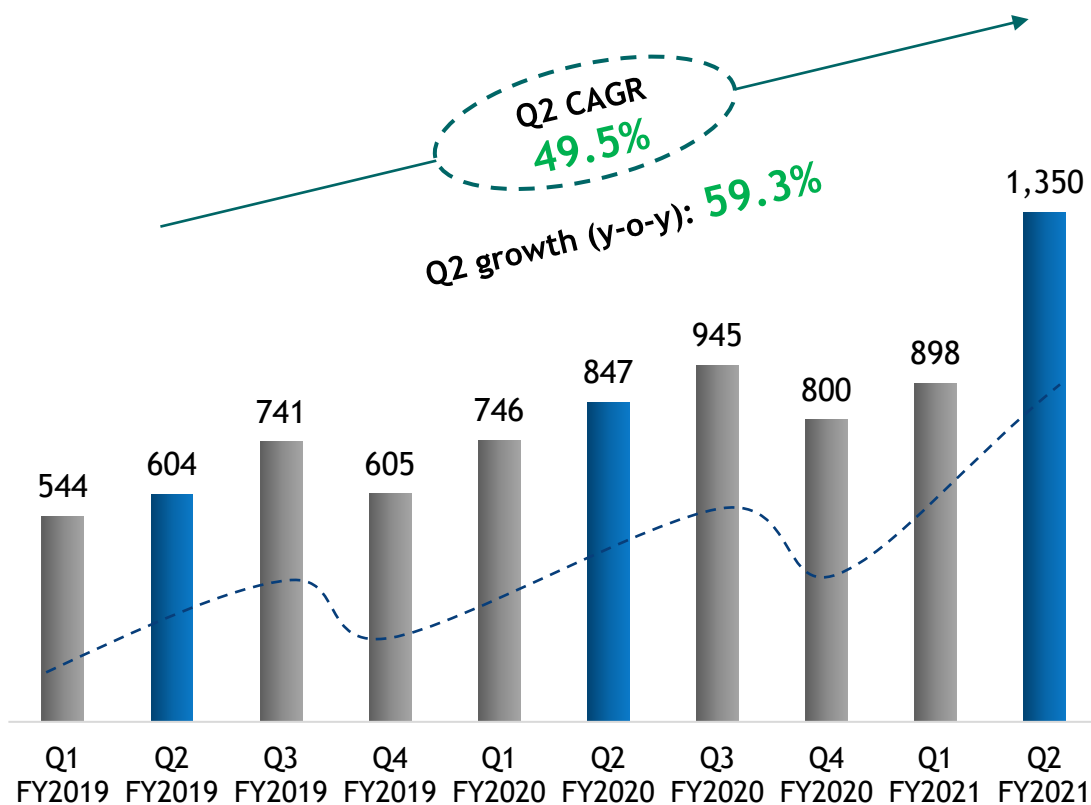


Note: 1) PAT attributable to equity holders of the Company after subtracting Non-controlling interest

Quarterly Performance Trend (Consolidated)

Revenue from Operations (Rs. mn)

Y-o-Y growth in all quarters



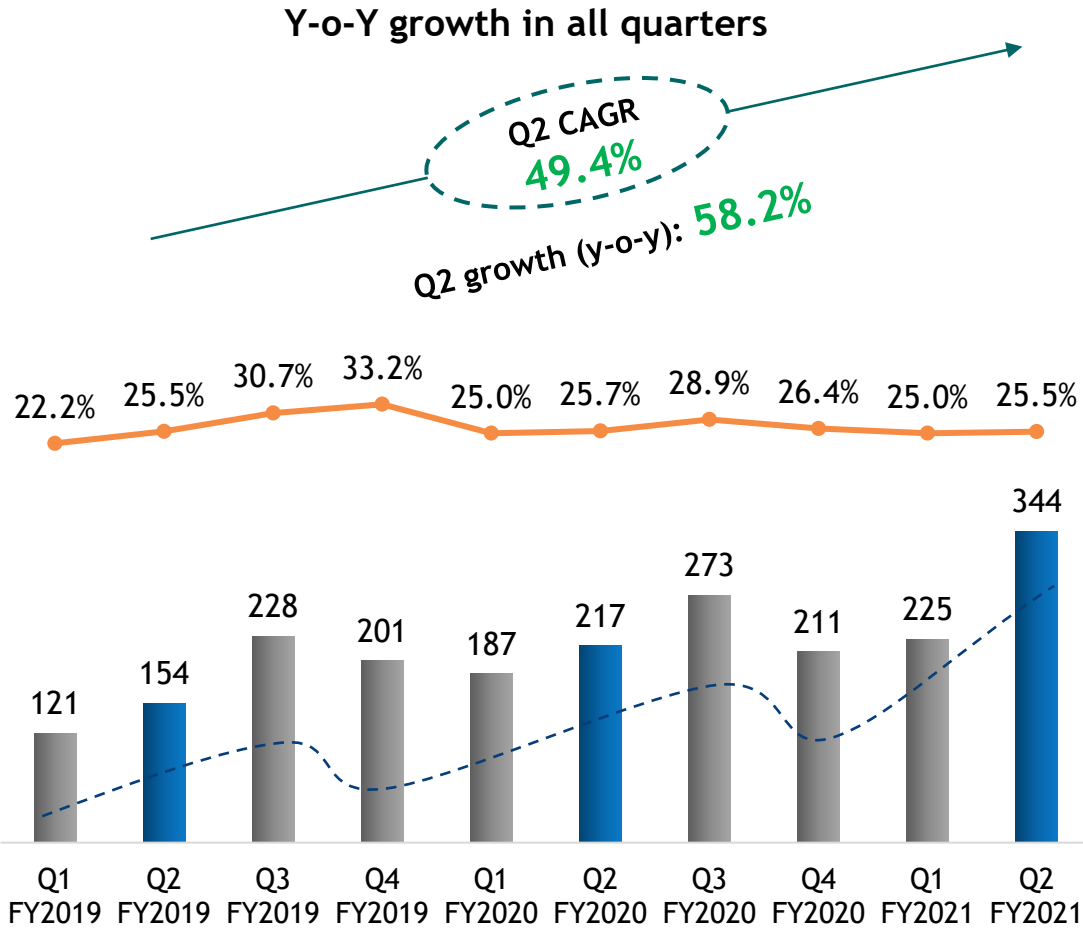
Note: On account of business seasonality, Q3 is typically the highest quarter in an year

Performance Discussion (Q2 FY2021)

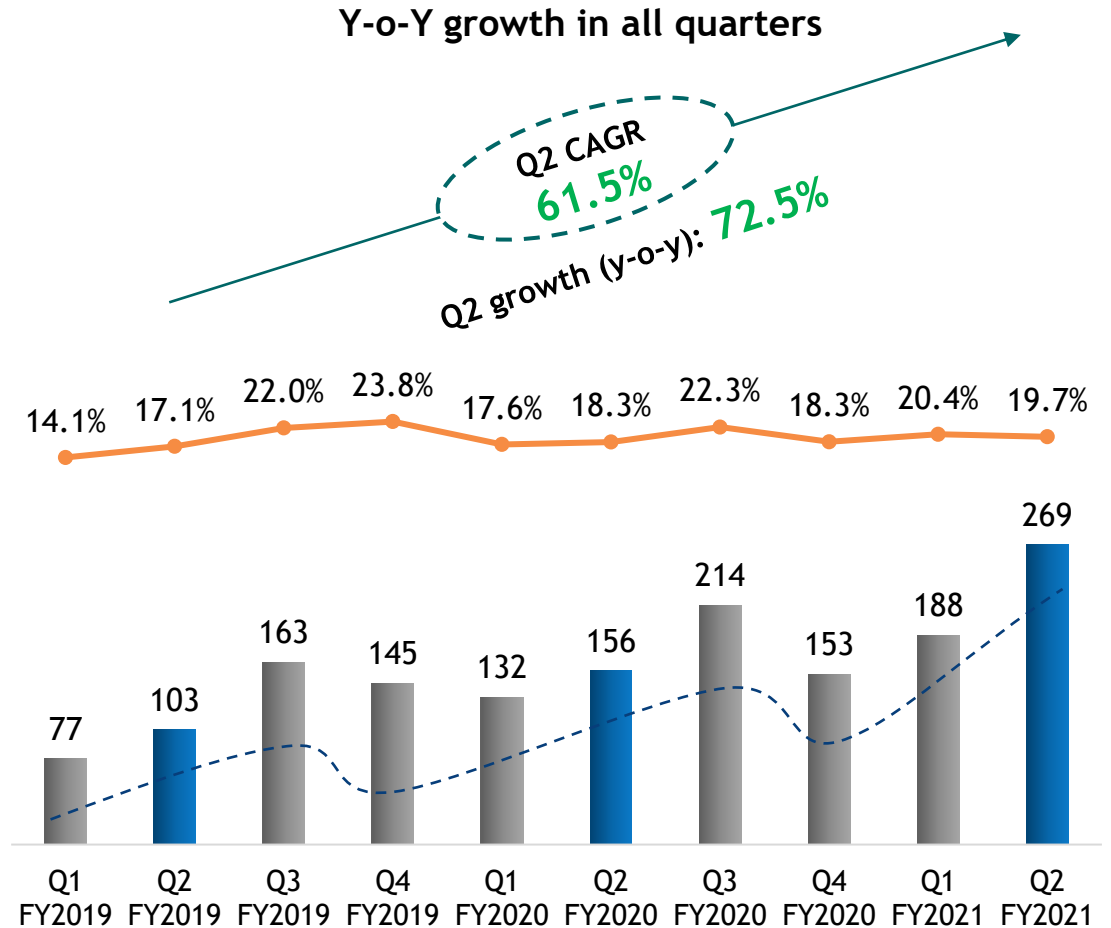
- Business performed well in Q2 with strong growth coming in both y-o-y and q-o-q basis
- Covid-19 has accelerated transition of organizations to mobile advertising
- Revenue from operations increased by 59.3% y-o-y driven by broad-based growth across both: 1) Total converted users (CPCU business), and 2) Non-CPCU business, coming from both India & International markets
- Inventory & Data cost at 57.6% of revenue from operations in line with the last year trend
- Enhanced human resource capabilities to deepen our access towards emerging markets and drive growth in the omnichannel marketing space, plus the recent acquisition - leading to an increase in Employee Expenses on a y-o-y basis
- Overall, EBITDA increased by 58.2% y-o-y and 53.1% q-o-q

Quarterly Performance Trend (Consolidated)

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



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



Note: 1) Q2 FY2021 PAT attributable to equity holders of the Company after subtracting Non-controlling interest

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

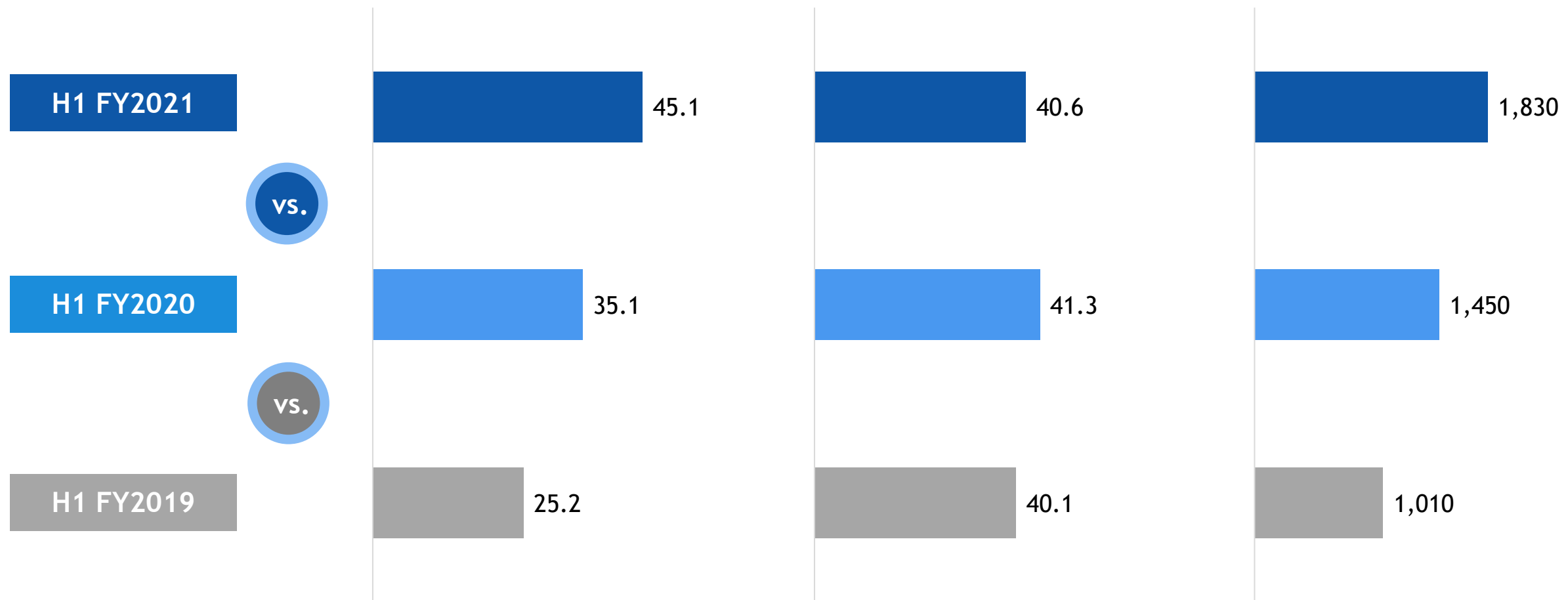
Converted users (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



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

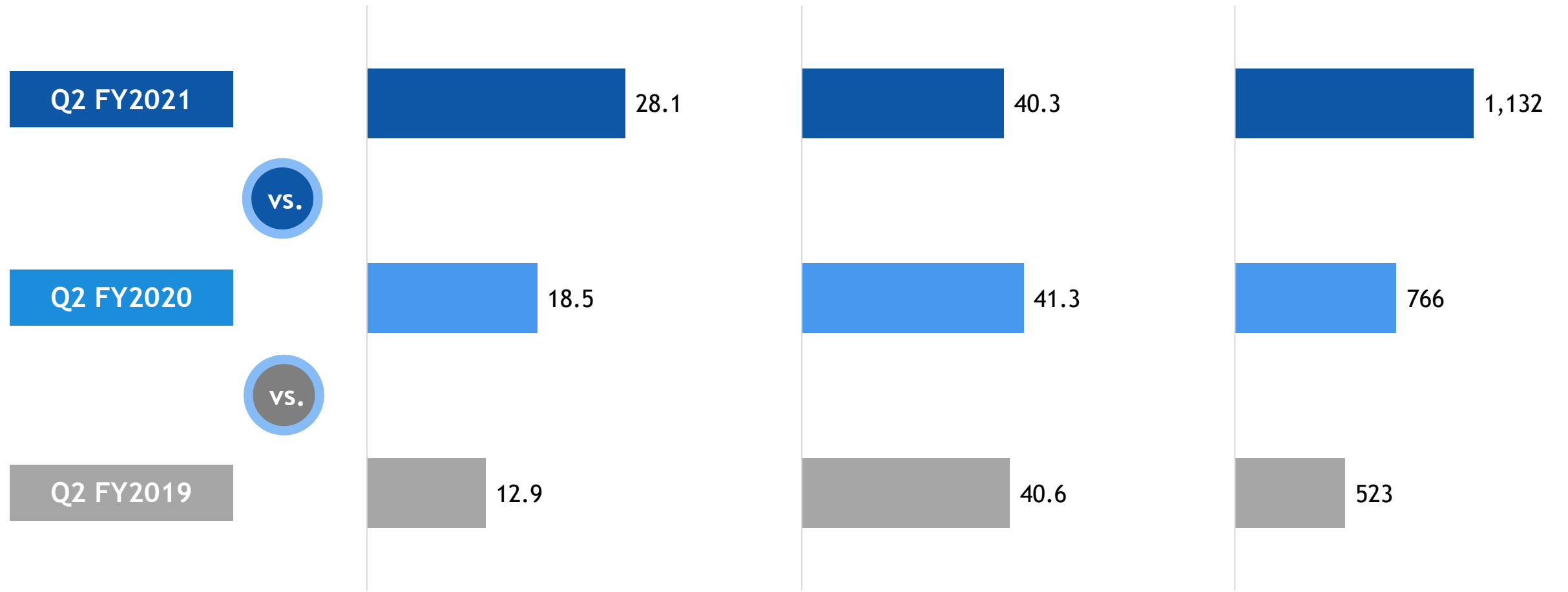
Converted users (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



Affle | Recent Recognitions and Wins



22 Recognitions for Affle's Platforms across Categories & Geographies by AppsFlyers Performance Index XI

Recognised #1 independent platform for Remarketing in APAC (non-gaming) with an overall category rank of #4

Leading Independent App Discovery Platform in India & SE Asia

The Remarketing Index

The Retention Index

The API Index

Indian Digital Marketing Awards

Best Innovation In Mobile Marketing

meesho

Best Campaign - Use Of Mobile & Mobile Monetization

meesho

Most Effective Use Of Digital Analytics

zivame

Most Effective Use of AI, Data Analytics, Machine Learning For A Campaign & Business Optimisation

zivame

Campaign India Digital Crest Awards

affle - Entrant Of The Year | zivame - Client Of The Year

Gold

- Insight-led Programmatic Buying
- E-commerce Omni-Channel Strategy
- Use of Data - For New Business
- Innovation In E-commerce
- Insight-led Programmatic Buying
- Use Of Social Media In A Campaign
- Mobile Display

Silver

- Use of Data - For New Business
- Use of Data - For CRM
- Display

Bronze

- Loyalty
- Media Innovation

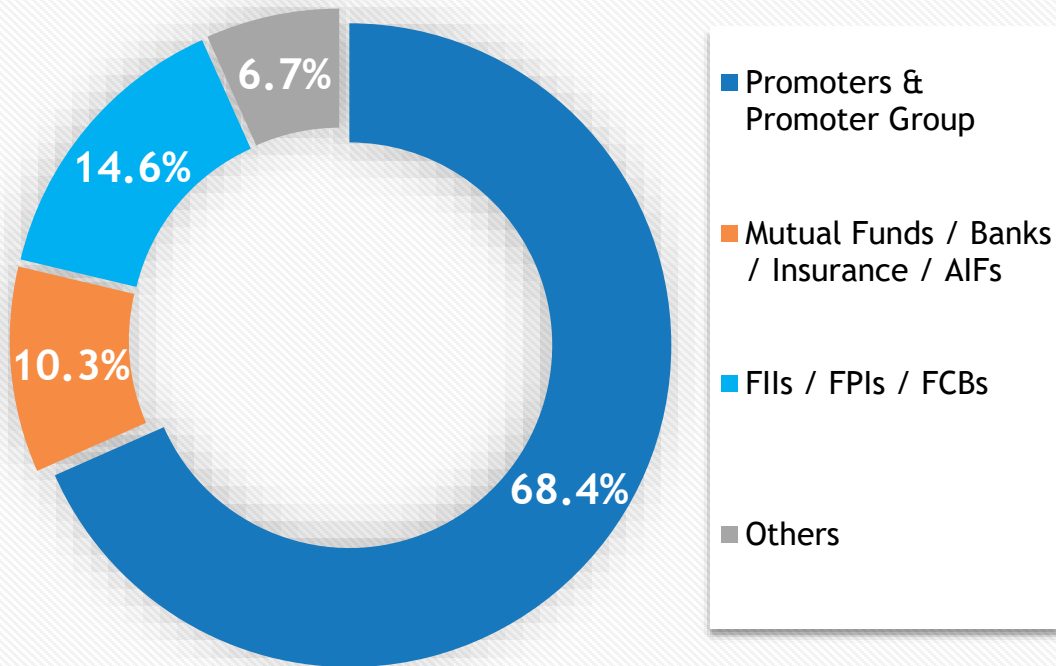
12 Awards wins by Affle Platforms for

zivame | meesho | ZUNZO

Affle | Investors Information

Shareholding Pattern

Total Shares Outstanding as on September 30, 2020
- 25,496,367



*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 Domestic Small Cap Index; Nifty MidSmallcap 400 and Nifty Smallcap 250 Indexes
- ✓ Ranked 360th amongst NSE Top 500 Companies (As of March 31, 2020)

Affle | At a Glance



ABOUT

- Global technology company with a leading market position in India and a profitable business model
- Existent partnerships with top global e-commerce companies, brands & agencies



BUSINESS SEGMENTS

- 1) **Consumer Platform:** Delivers acquisitions, engagements & transactions for leading brands and B2C companies. Also, includes retargeting & push notification for e-commerce (**98.3% H1 FY21 revenue**)¹
- 2) **Enterprise Platform:** Enabling offline businesses to go online through App development, O2O² commerce & data analytics (**1.7% H1 FY21 revenue**)¹



GLOBAL REACH

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

49.9%
India revenue^{1,3}
H1 FY2021

50.1%
International revenue^{1,3}
H1 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 SUMMARY (12M FY2020 Consolidated)

Revenue	Rs. 3,338mn
EBITDA ⁵	Rs. 888mn
PAT	Rs. 655mn

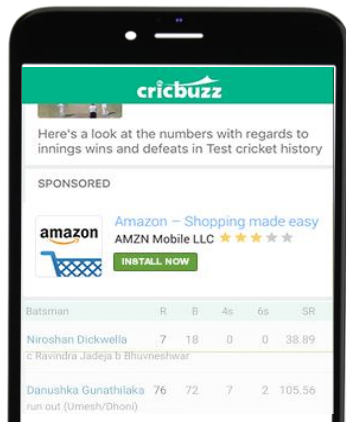
1) For the half year ended Sep 30, 2020 on a consolidated basis; 2) O2O: Online to Offline; 3) Region-wise contribution and is different from the billing entity-wise segmental break-up disclosed in financial results; 4) For the 12 months period of Oct 1, 2019 to Sep 30, 2020 excluding for Appnext and mediasmart; 5) EBITDA adjusted for Rs. 9.37 mn of creditors written back in Q4 & 12M FY2020

Affle | Cost Per Converted User (CPCU) Business

85.2% of Consumer Platform revenue contributed by CPCU model in Q2 FY2021 and 14.8% from Non-CPCU



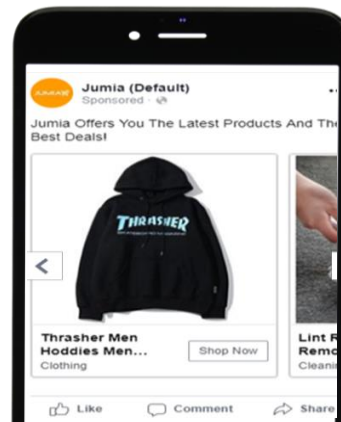
New user conversion
(online)



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



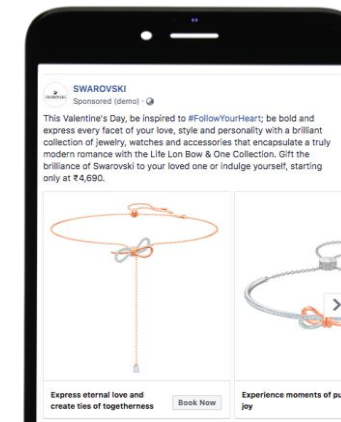
Existing user repeat
conversion (online)



Use Case - Target interested user to complete the transaction



New/existing user
conversion (offline)



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

Consolidated Financial Summary

In Rs. million	Q2 FY2021	Q2 FY2020	Y-o-Y Growth	Q1 FY2021	Q-o-Q Growth	H1 FY2021	H1 FY2020	Y-o-Y Growth
Revenue from Contracts with Customers	1,350	847	59.3%	898	50.3%	2,247	1,593	41.1%
Inventory and Data Costs	777	486	59.9%	516	50.5%	1,293	914	41.5%
Employee Benefits Expense	131	78	67.5%	83	57.5%	215	139	55.1%
Other Expenses	97	65	49.0%	73	32.4%	171	137	25.1%
EBITDA	344	217	58.2%	225	53.1%	569	404	40.7%
<i>% EBITDA Margin</i>	<i>25.5%</i>	<i>25.7%</i>		<i>25.0%</i>		<i>25.3%</i>	<i>25.4%</i>	
Depreciation and Amortisation Expense	51	29		43		94	53	
Finance Costs	9	2		5		14	4	
Other Income	16	6		25		41	9	
Profit Before Tax	301	193	56.0%	201	49.5%	502	356	40.8%
Total Tax	31	37		13		44	68	
(Subtract): Non-controlling Interest	1	0		0		1	0	
Profit After Tax* (Net of Non-controlling interest)	269	156	72.5%	188	43.2%	457	288	58.6%
<i>% PAT Margin</i>	<i>19.7%</i>	<i>18.3%</i>		<i>20.4%</i>		<i>20.0%</i>	<i>18.0%</i>	

Key focus on sustainable and profitable growth

*Q2 & H1 FY2021 PAT attributable to equity holders of the Company after subtracting Non-controlling interest (On account of 5% shares of Appnext Pte. Ltd., Singapore)

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