



# Affle (India) Limited

## Q4 & 12M FY2024 Earnings Presentation

For the period ended March 31, 2024

Consumer Intelligence Driven Global Technology Company



**18+ 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

## Q4 FY2024 vs. Q4 FY2023

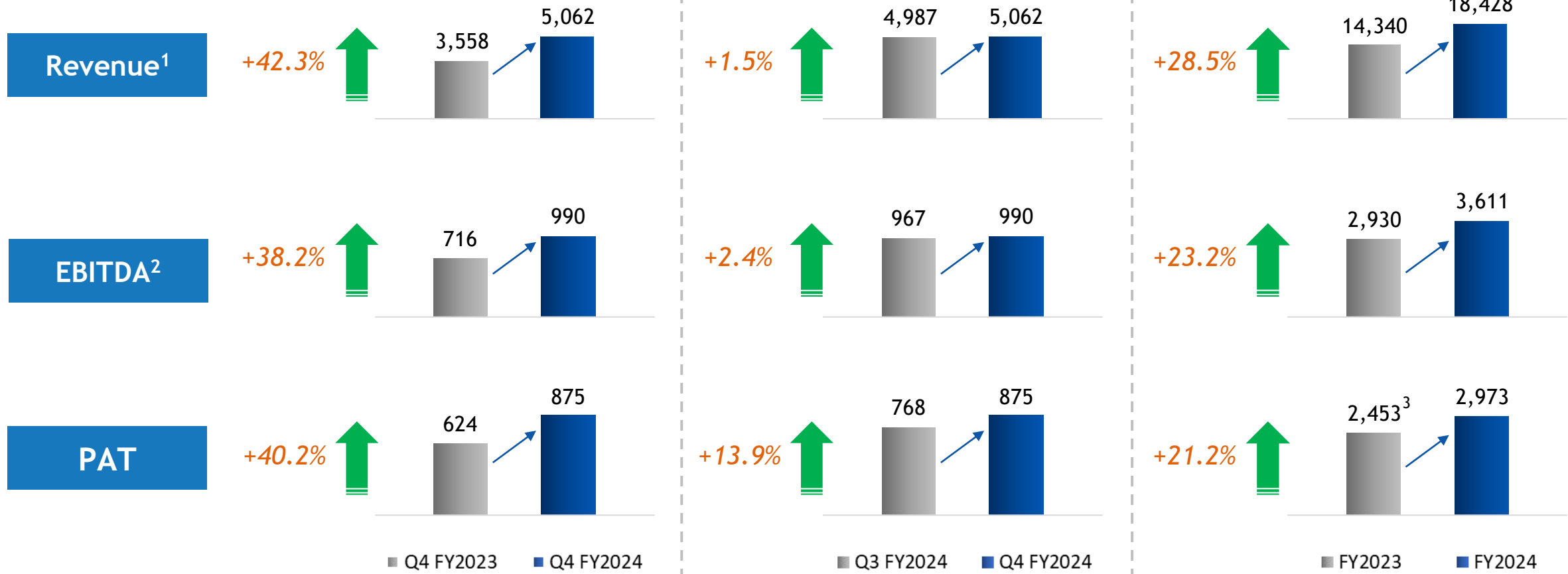
Y-o-Y Comparison

## Q4 FY2024 vs. Q3 FY2024

Q-o-Q Comparison

## FY2024 vs. FY2023

Y-o-Y Comparison



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); 3) FY2023 PAT normalized for share of loss of an associate

# Consolidated Financial Summary

In Rs. million	Q4 FY2024	Q4 FY2023	Y-o-Y Growth	Q3 FY2024	Q-o-Q Growth	FY2024	FY2023	Y-o-Y Growth
<b>Revenue from Contracts with Customers</b>	<b>5,062</b>	<b>3,558</b>	<b>42.3%</b>	<b>4,987</b>	<b>1.5%</b>	<b>18,428</b>	<b>14,340</b>	<b>28.5%</b>
Inventory and Data Costs	3,086	2,163	42.7%	3,073	0.4%	11,254	8,843	27.3%
Employee Benefits Expenses	600	493	21.7%	616	(2.5%)	2,352	1,872	25.6%
Other Expenses	396	212	87.1%	331	19.7%	1,223	736	66.0%
Add: Liabilities written back (other operating income) <sup>1</sup>	10.59	26.44	-	-	-	10.63	42.1	-
<b>EBITDA</b>	<b>990</b>	<b>716</b>	<b>38.2%</b>	<b>967</b>	<b>2.4%</b>	<b>3,611</b>	<b>2,930</b>	<b>23.2%</b>
<i>% EBITDA Margin</i>	<i>19.5%</i>	<i>20.0%</i>	-	<i>19.4%</i>	-	<i>19.6%</i>	<i>20.4%</i>	-
Depreciation and Amortisation Expenses	202	136	49.0%	185	9.4%	715	494	44.7%
Finance Costs	49	31	57.5%	50	(2.0%)	189	114	65.4%
Other Income (Excl. Liabilities written back, if any)	262	149	76.2%	102	157.8%	561	501	12.0%
<b>Profit Before Tax and Share of (loss) of an associate</b>	<b>1,002</b>	<b>699</b>	<b>43.4%</b>	<b>834</b>	<b>20.1%</b>	<b>3,268</b>	<b>2,823</b>	<b>15.8%</b>
Share of (loss) of an associate	-	-	-	-	-	-	(7.1)	-
<b>Profit Before Tax</b>	<b>1,002</b>	<b>699</b>	<b>43.4%</b>	<b>834</b>	<b>20.1%</b>	<b>3,268</b>	<b>2,816</b>	<b>16.1%</b>
Total Tax	127	75	-	66	-	295	361	-
(Subtract): Non-controlling Interest	-	(0.2)	-	-	-	(0.1)	8.8	-
<b>Profit After Tax (net of non-controlling interest) <sup>2</sup></b>	<b>875</b>	<b>624</b>	<b>40.2%</b>	<b>768</b>	<b>13.9%</b>	<b>2,973</b>	<b>2,446</b>	<b>21.5%</b>
<i>% PAT Margin</i>	<i>16.4%</i>	<i>16.7%</i>	-	<i>15.1%</i>	-	<i>15.6%</i>	<i>16.4%</i>	-
<b>Normalized PAT (net of non-controlling interest) <sup>3</sup></b>	<b>875</b>	<b>624</b>	<b>40.2%</b>	<b>768</b>	<b>13.9%</b>	<b>2,973</b>	<b>2,453</b>	<b>21.2%</b>
<i>% Normalized PAT Margin</i>	<i>16.4%</i>	<i>16.7%</i>	-	<i>15.1%</i>	-	<i>15.6%</i>	<i>16.5%</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; 3) FY2023 PAT normalized for share of loss of an associate

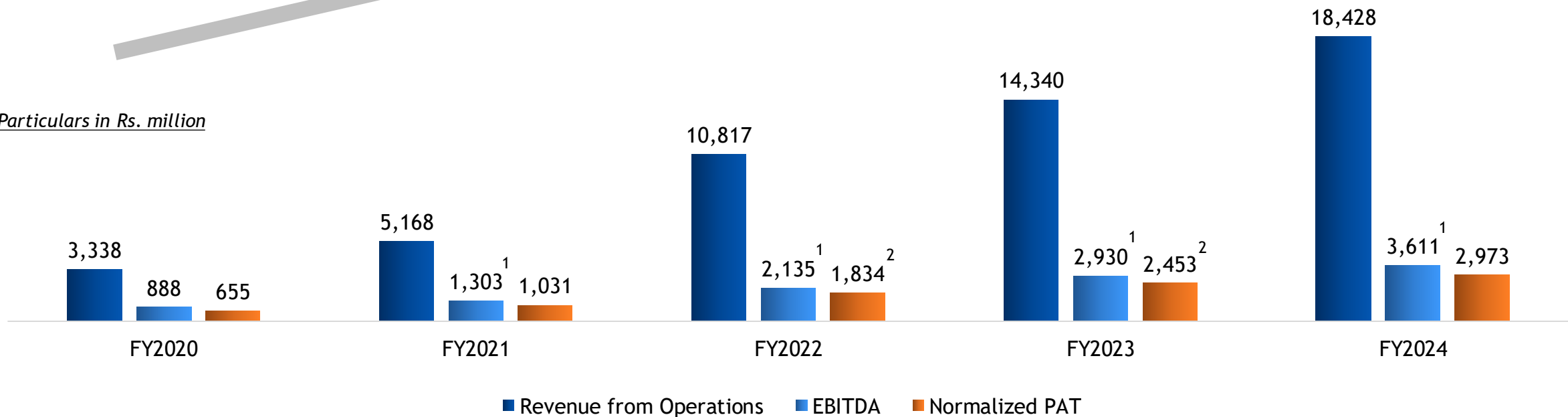
# Annual Performance Trend (Consolidated)

Revenue CAGR **53.3%**  
 EBITDA CAGR **42.0%**  
 PAT CAGR **45.9%**

CAGR (FY20 - FY24)

Y-o-Y Growth **28.5%** **23.2%** **21.2%**

Particulars in Rs. million

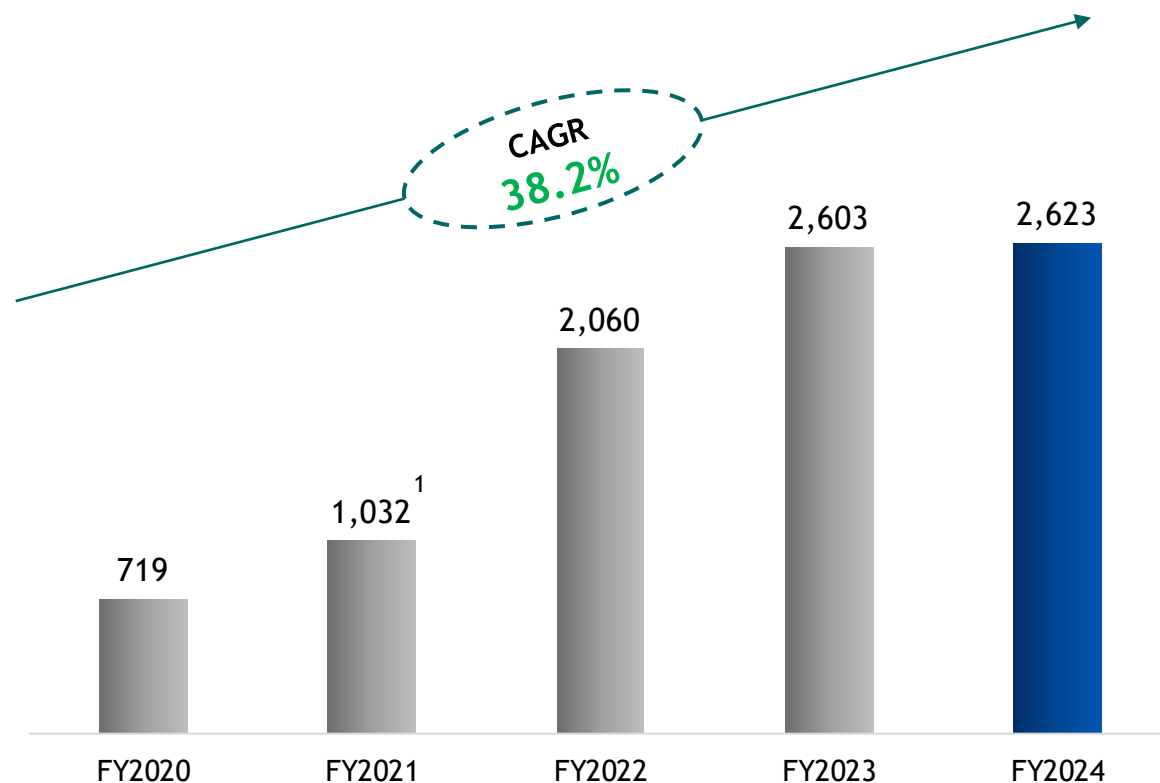


Note: 1) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer slide 4)

2) Normalized PAT (Refer respective quarter's earnings presentation for detailed working)

# Cashflows Trend and Return Ratios (Consolidated)

## Operating Cash Flows\* (Rs. mn)



## Return Ratios (As of March 31, 2024)

*(Adjusted to normalize the unutilized portion of QIP and Preferential Proceeds)*

<b>**ROE (%)</b> <i>(Return on Equity)</i>	17.0%
<b>**ROCE (%)</b> <i>(Return on Capital Employed)</i>	16.5%
<b>Gross Debt/Equity (x)</b>	0.11x

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

\*Operating Cashflow includes impact of FCTRs (Foreign Currency Translation Reserves) as per IND AS

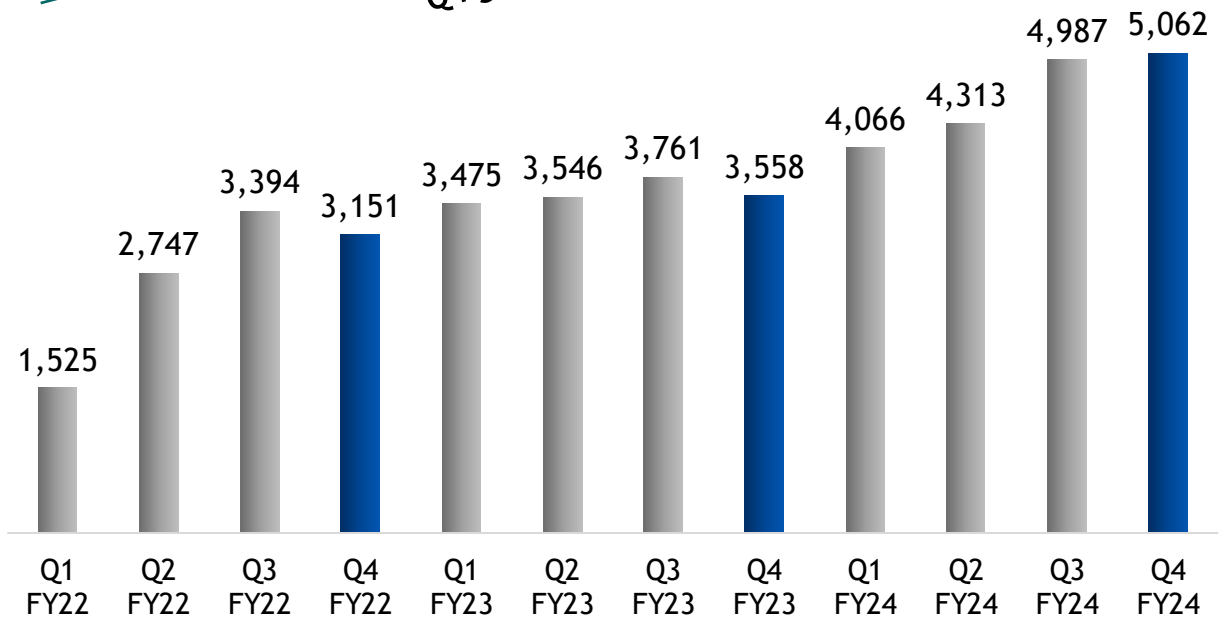
\*\*Return on Equity =  $(PAT / \text{Total Shareholder's Equity})$ ; Return on Capital Employed =  $[EBIT / (\text{Total Assets} - \text{Current Liabilities})]$

# Quarterly Performance Trend (Consolidated)

## Revenue from Operations (Rs. mn)

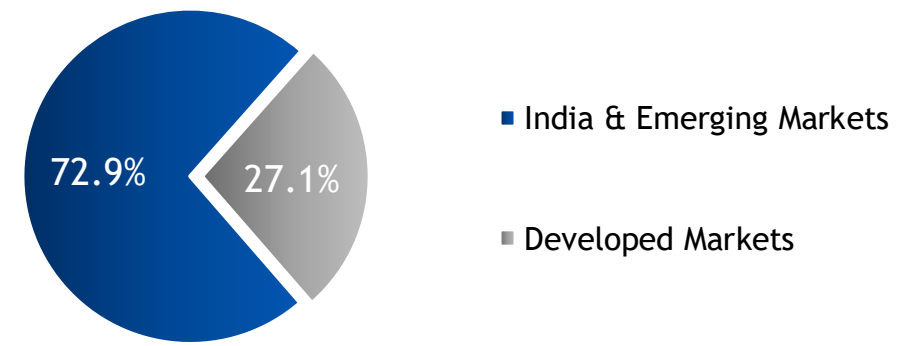
Y-o-Y growth in all quarters

Q4 growth (y-o-y): **42.3%**

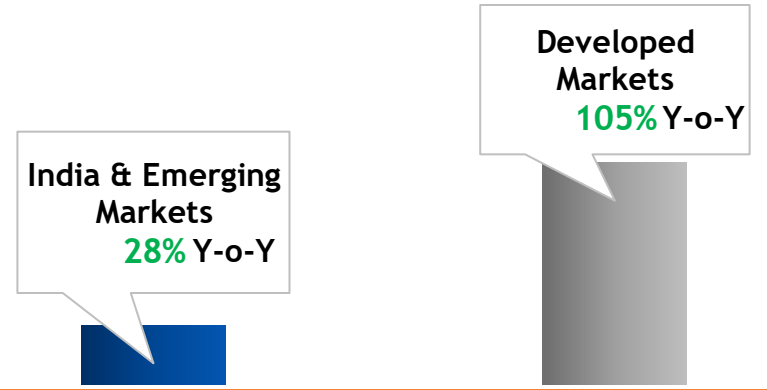


## Market-wise Performance (Q4 FY2024)

### Revenue Split

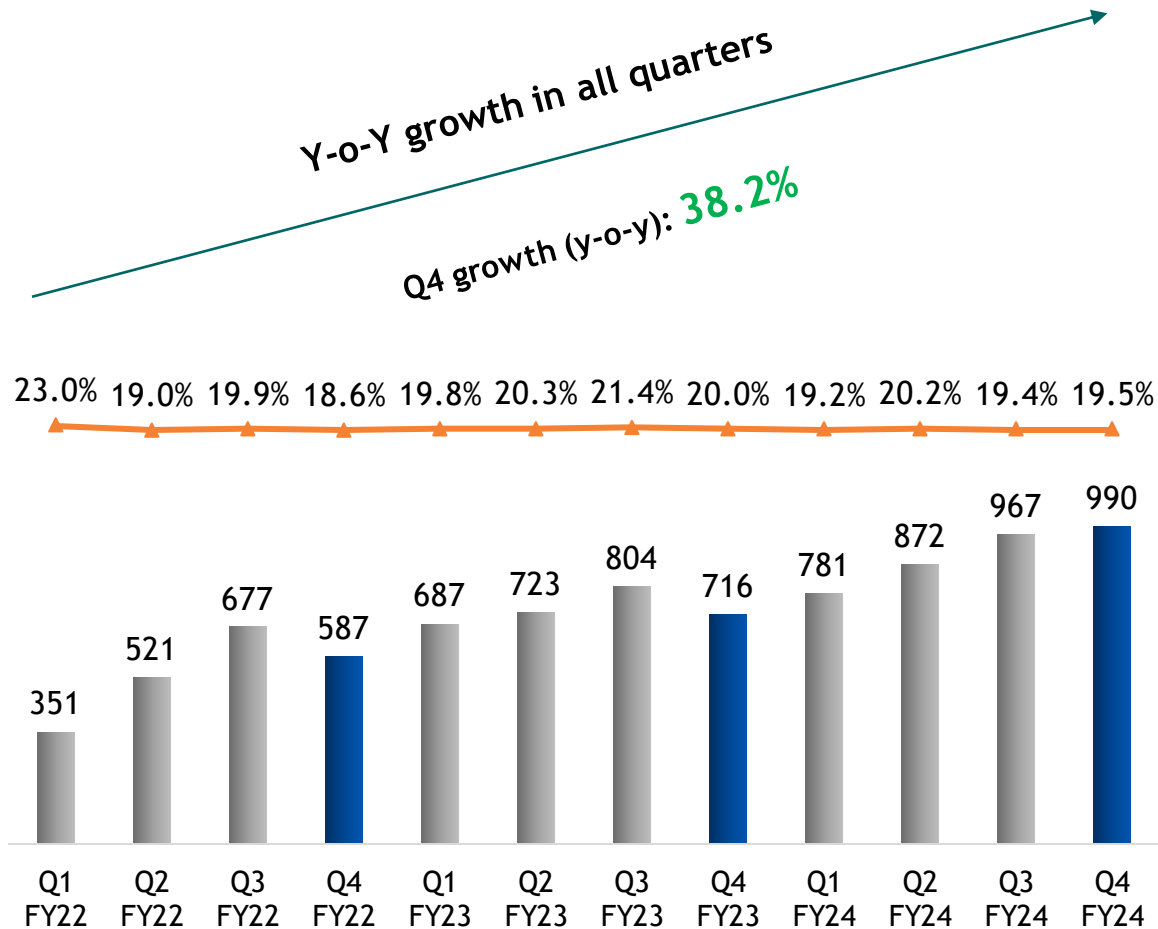


### Broad-based Growth Across Markets

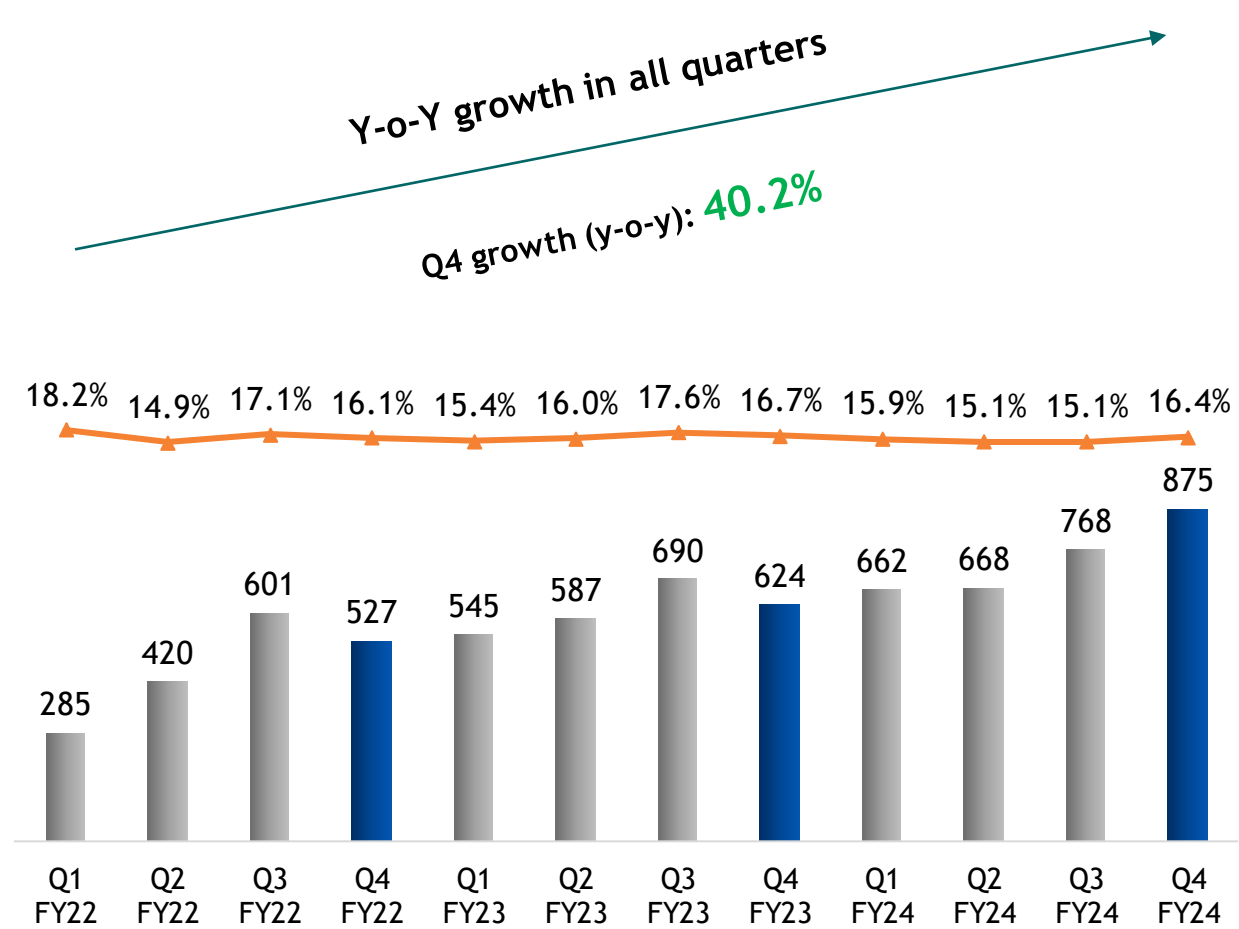


# Quarterly Performance Trend (Consolidated)

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



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



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 | Q4 Performance Trend (y-o-y)

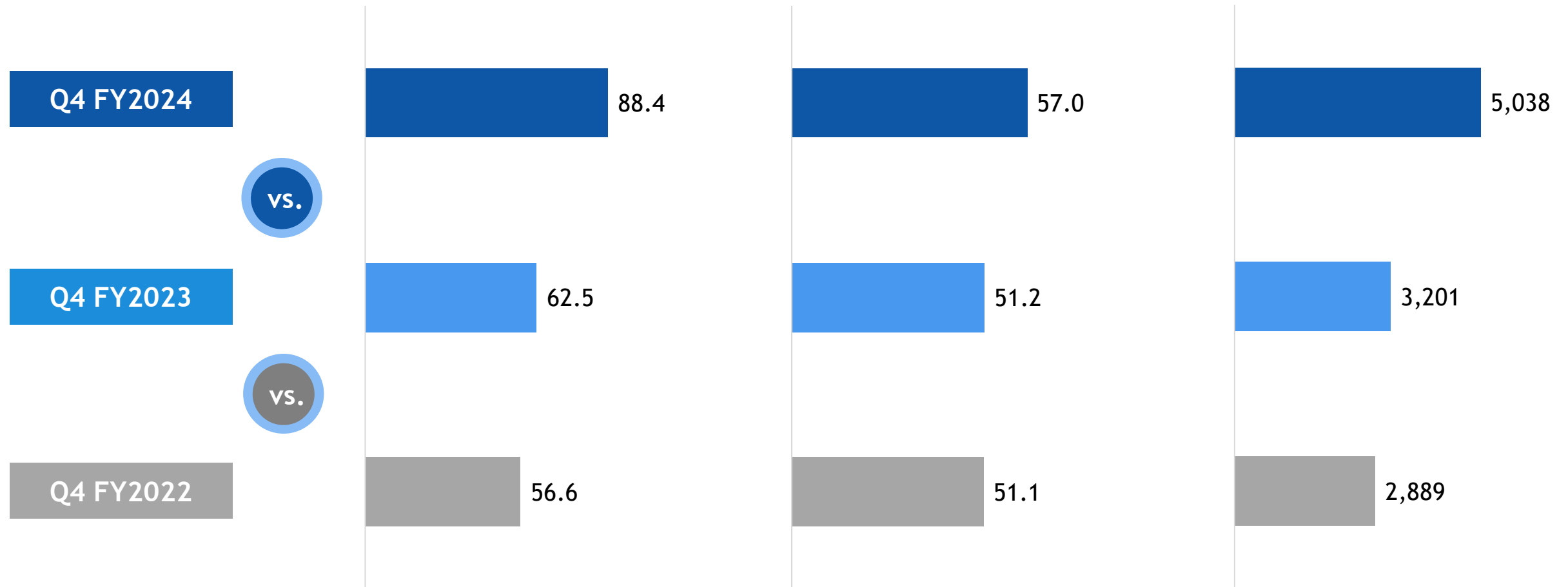
# Converted Users (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



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

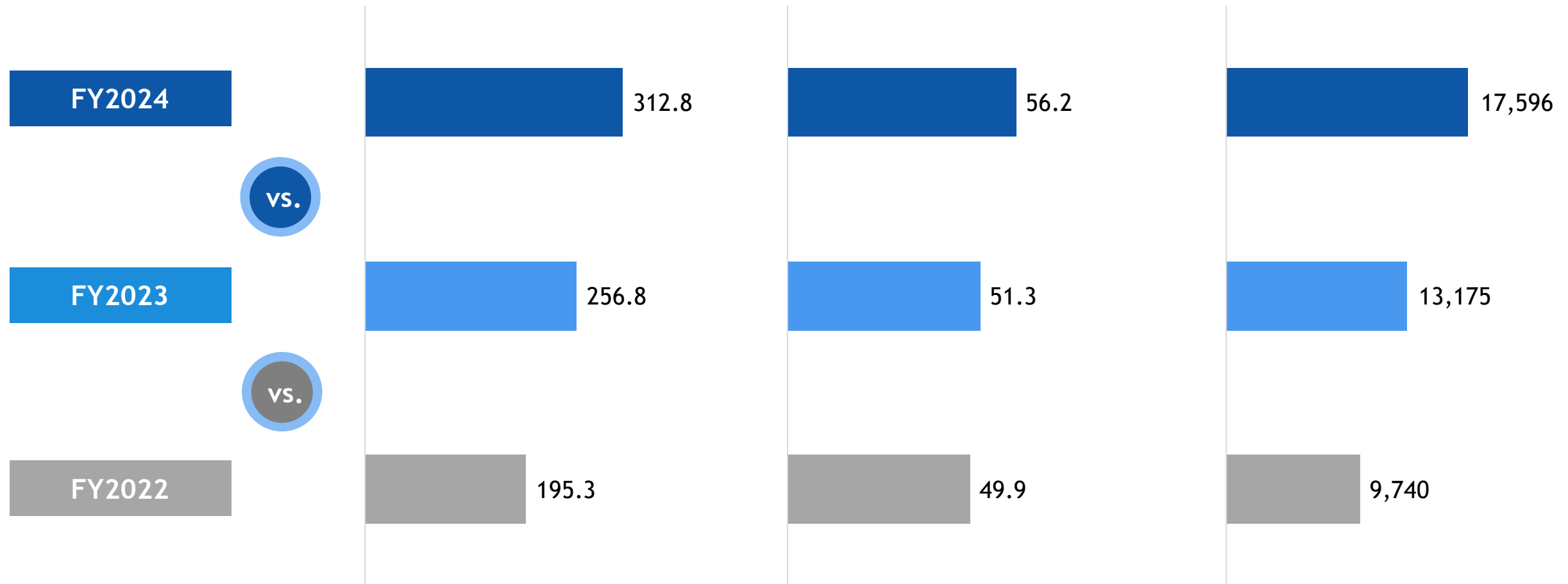
# Converted Users (mn)



Average CPCU (Rs.)



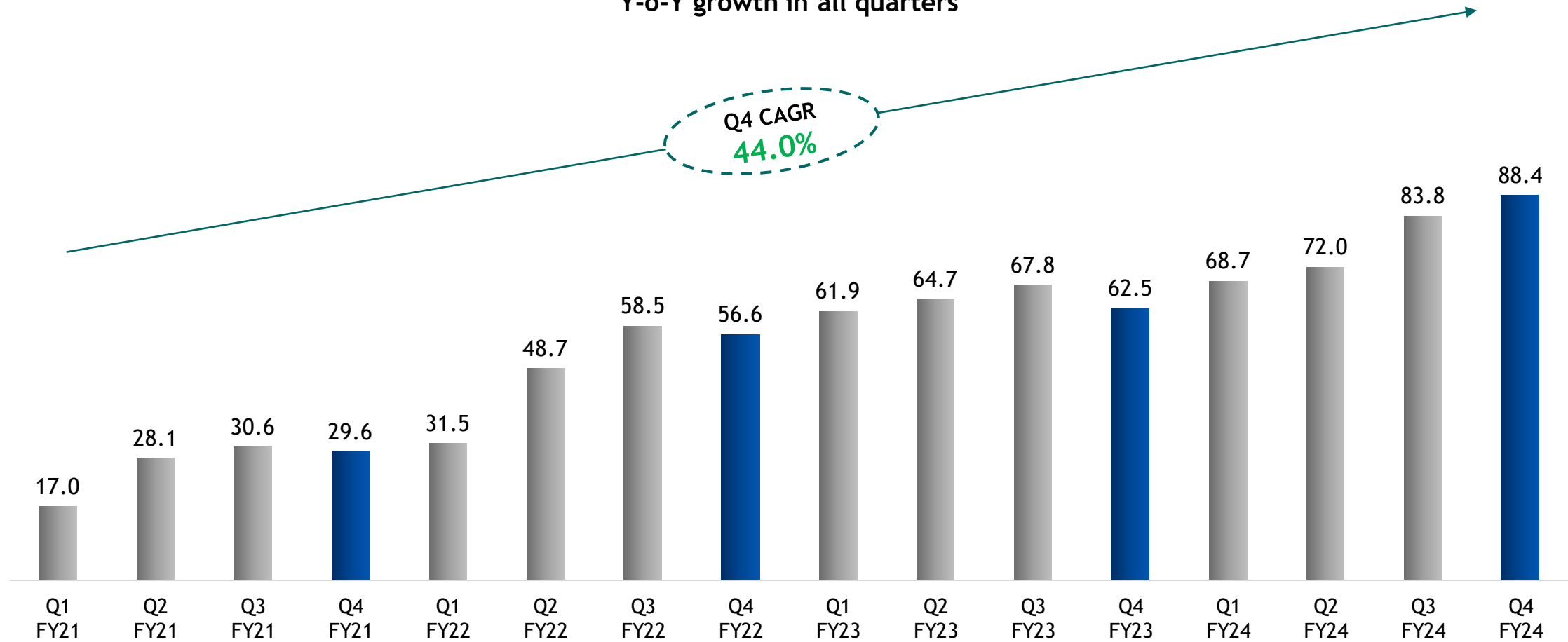
CPCU Revenue (Rs. mn)



# CPCU Business | Conversions Trend

## Converted Users (mn)

Y-o-Y growth in all quarters

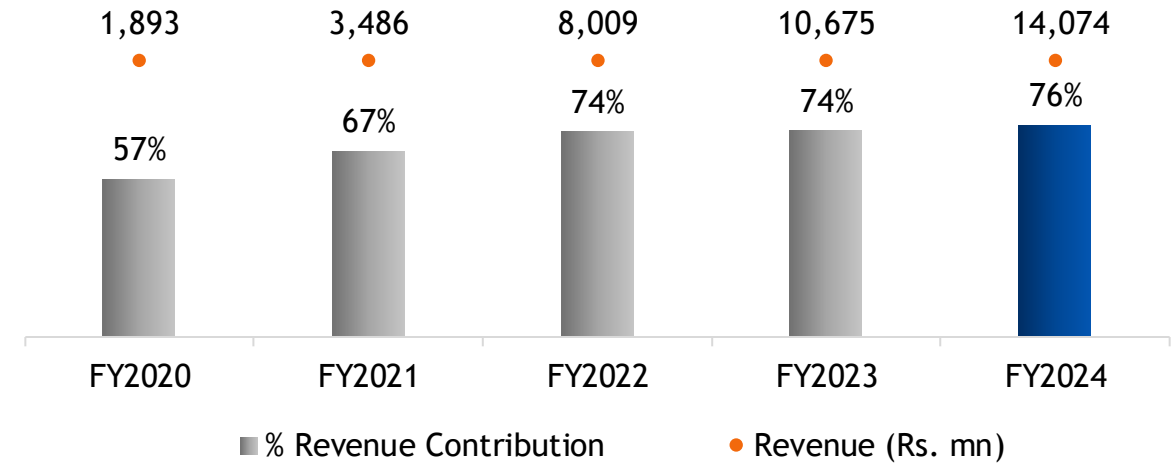


# Verticalized Focus on High Growth Categories

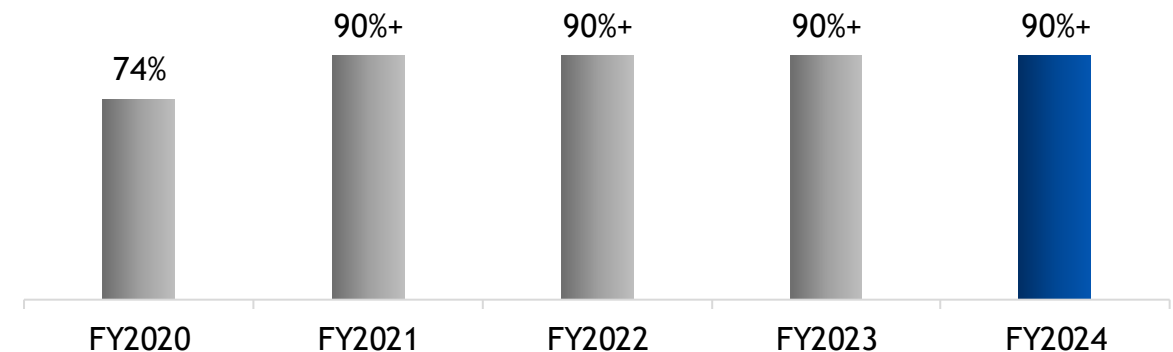
Verticalized approach for leadership within fast growing resilient industry segments across E, F, G, H Categories

<p><b>Category E</b></p> E-commerce          EdTech          Entertainment	<p><b>Category F</b></p> Fintech          FMCG          Foodtech
<p><b>Category G</b></p> Gaming          Government          Groceries	<p><b>Category H</b></p> Healthtech          Hospitality & Travel

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



## 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

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

**73.9%**  
India & Emerging  
Markets Revenue  
12M FY2024

**26.1%**  
Developed Markets  
Revenue  
12M FY2024



## END TO END MOBILE ADVERTISING PLATFORM

- In-house data management platform with over **3.3Bn<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

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

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



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

(Consolidated)	FY21 (Rs. mn)	FY22 (Rs. mn)	FY23 (Rs. mn)	FY24 (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 April 1, 2023 to March 31, 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 Q4 FY2024



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

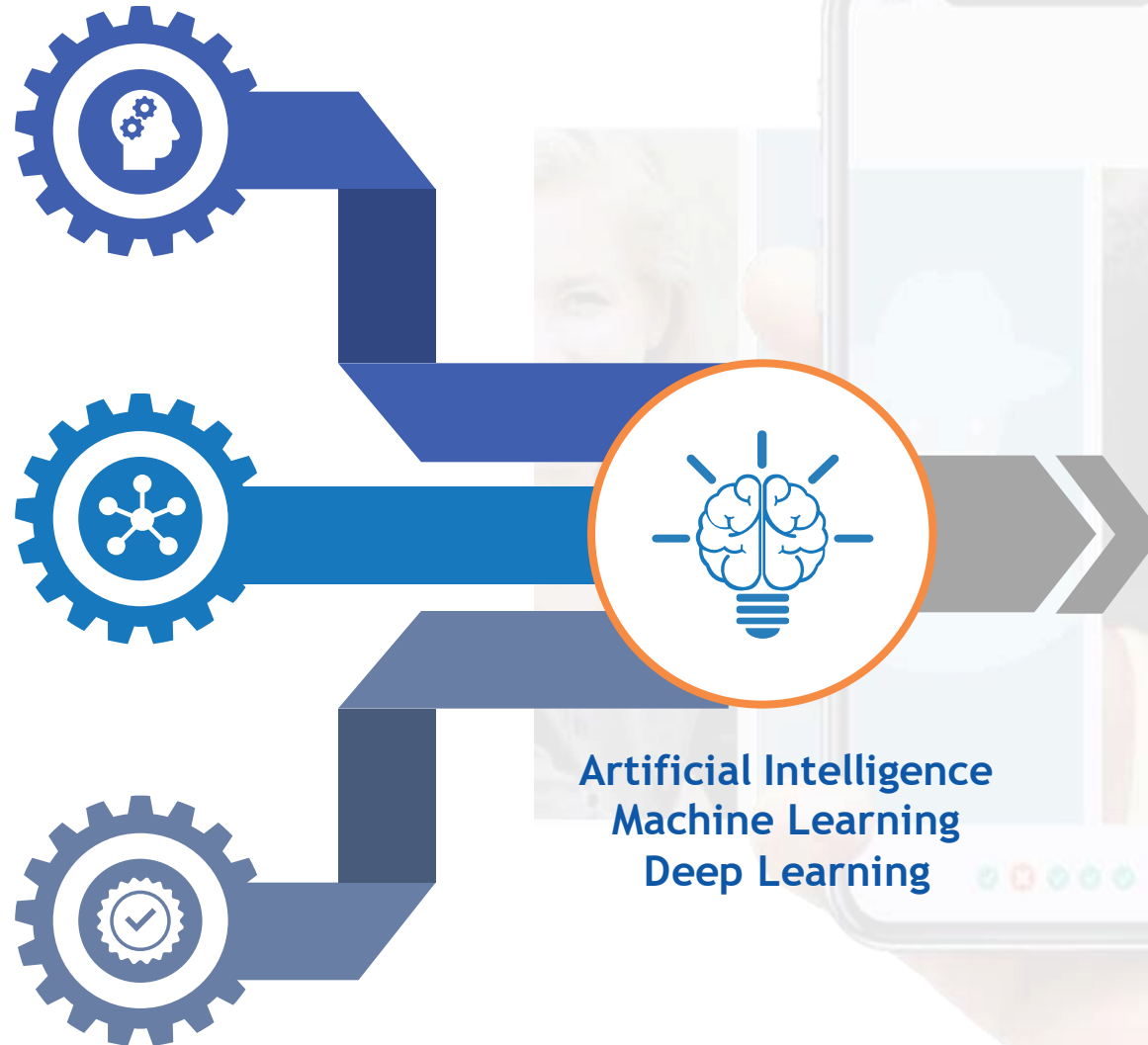
Total 36 Patents with 8 granted in US, 1 granted in India and rest filed & pending across jurisdictions

## 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

**3.3Bn<sup>1</sup>** Connected Devices Reached

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

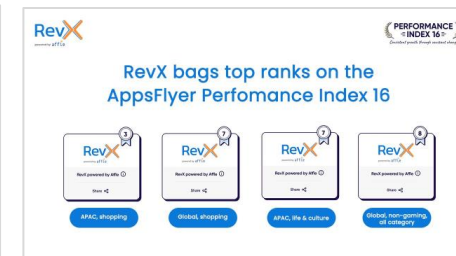
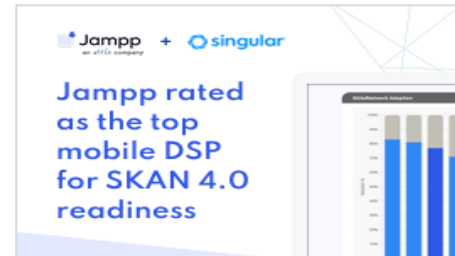
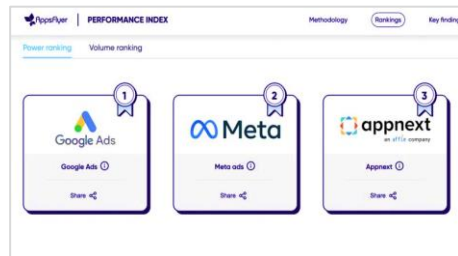
**Real-time** Predictive Algorithm

Powering **Futuristic** Tech Use Cases

Note: 1. For the 12 months period of April 1, 2023 to March 31, 2024  
\*mTraction is accredited under the Accreditation@SG Digital (SG:D) programme



# Affle2.0 Culture | Tech & Thought Leadership



# Affle Consumer Platform Case Studies

1. **Tata Capital** | Growing digital personal finance in India
2. **Papaya** | Driving global growth for its top games
3. **MyBluebird** | Driving engagements with existing users to boost ride bookings in Indonesia

# Tata Capital | Growing digital personal finance in India

## About the Advertiser

Moneyfy is the personal finance app by Tata Capital, the financial services arm of the highly respected Tata Group in India

## Objective

Moneyfy wanted to broaden its user base and attract new tech-savvy users who are interested in digital personal finance and prefer managing investments on the go

## Affle Consumer Platform Solutions

Affle's app recommendation platform helped Tata Capital's Moneyfy app to

- Leverage its **integrations with leading smartphone OEMs** to promote Moneyfy on new devices, reaching users during initial phone setup for a seamless acquisition and discovery journey
- Showcase **personalized and contextual app recommendations** during the user's daily mobile journey to drive greater discovery and usage of the Moneyfy app

## Results

- **>45%** Quarterly Growth in New Registrations (FY24 Q4 vs FY24 Q3)
- **>60%** Quarterly Growth in Investments made through newly onboarded users (FY24 Q4 vs. FY24 Q3)



# Papaya | Driving global growth for its top games

## About the Advertiser

Papaya has been at the forefront of shaping gaming's future with innovative, skill-based games and thrilling multiplayer tournaments. They host over 15Mn+ tournaments worldwide every day.

## Objective

Bridge the gap between mobile and CTV, by targeting their inactive mobile players on CTV through immersive ads and drive greater ROI through this unique cross screen campaign

## Affle Consumer Platform Solutions

Affle's Consumer platforms helped Papaya implement a unique and highly effective cross screen campaign with measurable ROI on mobile through a targeted CTV campaign

- **Utilise first party data of inactive mobile game users** and retarget them on CTV through our cross screen identification technologies
- Leverage our **patent pending 'Maximise Use Awareness' technology** to target users who have lower ad exposure to maximise impact for the CTV ads
- Through **cross screen attribution technologies** measure the impact of CTV ads on mobile engagements and ROI

## Result

- **Increased** unique **app reopens** by more than **15%**
- Delivered excellent **Day 7 ROI** of more than **230%**
- **ROI** delivered was **450%** over advertiser **benchmarks**



# MyBluebird | Driving engagements with existing users to boost ride bookings in Indonesia

## About the Advertiser

MyBluebird is a original and most prominent taxi ride-hailing app in Indonesia. It is part of the BlueBird group that is Indonesia's most prestigious public listed logistics company

## Objective

Engage existing users to boost repeat bookings by increasing both ride bookings and trip completions

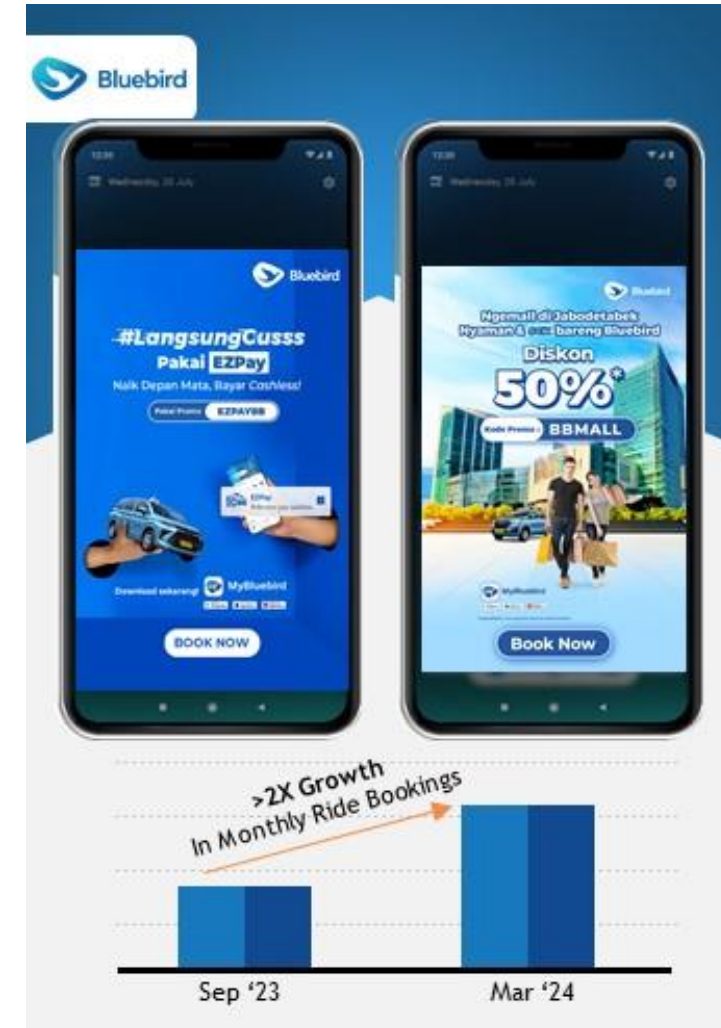
## Affle Consumer Platform Solutions

Affle's consumer platform helped MyBluebird achieve its goals using highly targeted programmatic advertising

- **Precision Targeting:** Employed geo-level targeting to reach inactive users based in 14 major cities in Indonesia.
- **Enhanced Optimisations:** Enhanced campaign performance through whitelisting and prioritising select high performing inventory channels
- **Creative Optimization:** Utilized a variety of ad formats, including banners, static native, hybrid and static video, and optimized based on the best-performing ad formats by user groups

## Results

- **>2X increase** in monthly ride bookings and ride completions over the last six months (Mar'24 vs Oct '23)
- **>55%** dormant users reached monthly to drive up engagement and usage levels



Note: (1) All case studies are based on First Party data consented and shared by the agency only together with Affle's platform data; (2) Campaign Period : Sep-2023 - Feb-2024 (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only and do not show the actual brand as that identity is protected based on agency/advertiser request

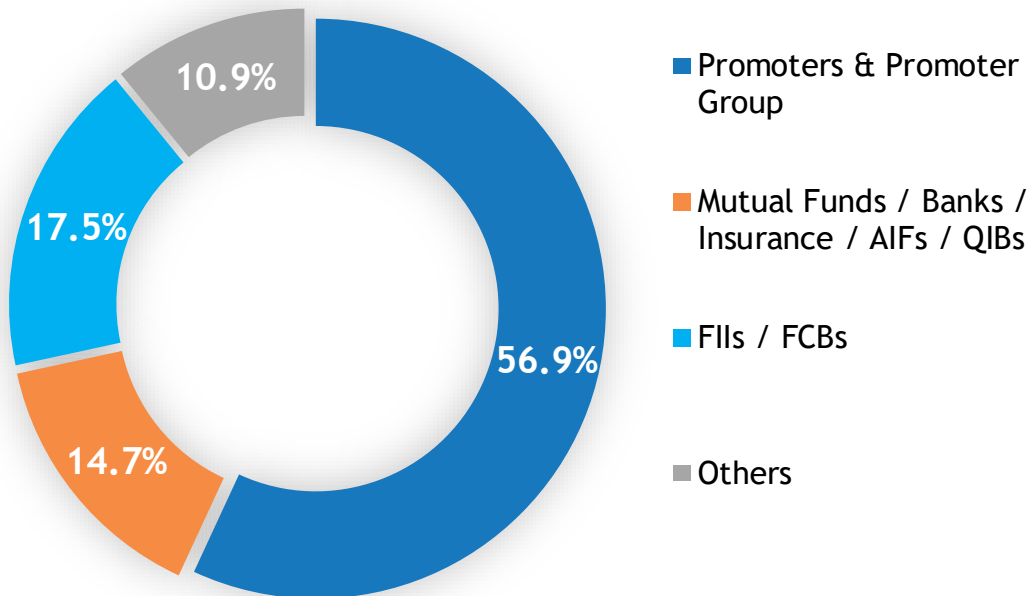
The text "Shareholders Information" is centered on the slide in a bold, dark blue, sans-serif font. The background behind the text is a light gray network of interconnected nodes and lines, suggesting a global or digital network. The right side of the slide features a dark blue background with a stylized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

## Shareholders Information

# Affle | Shareholders Information

## Shareholding Pattern (As on March 31, 2024)

Total Shares Outstanding - 140,209,060



## Brokerages Covering Affle (Latest)\*

### Institutional Research Desk

Avendus Spark Capital	DAM Capital	Amsec
Mirae Research	Anand Rathi	Goldman Sachs
Ambit Capital	Dolat Capital	B&K Securities
Elara Capital	Dalal & Broacha	

### HNI / Retail Desk

Sharekhan	ICICI Direct
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