



# Affle (India) Limited

## Q3 & 9M FY2025 Earnings Presentation

For the period ended December 31, 2024

Consumer Intelligence Driven Global Technology Company



**19+ 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

## Q3 FY2025 vs. Q3 FY2024

Y-o-Y Comparison

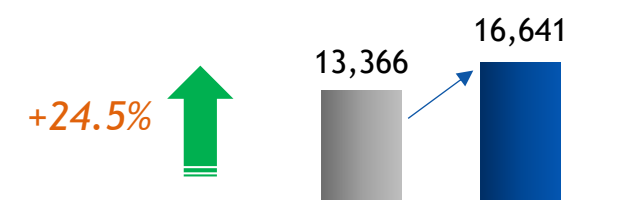
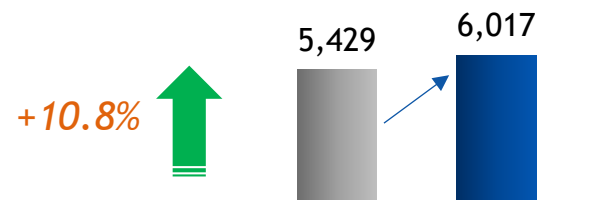
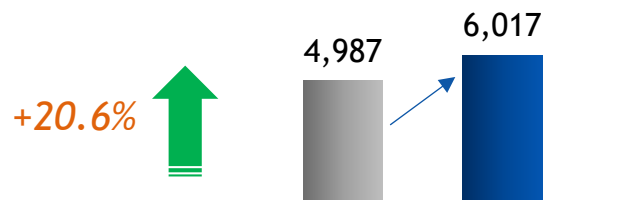
## Q3 FY2025 vs. Q2 FY2025

Q-o-Q Comparison

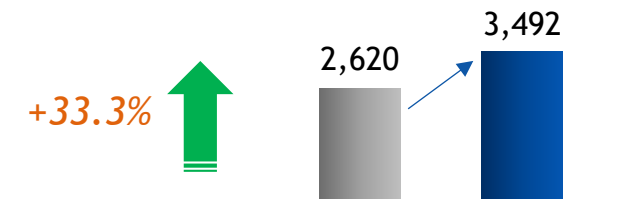
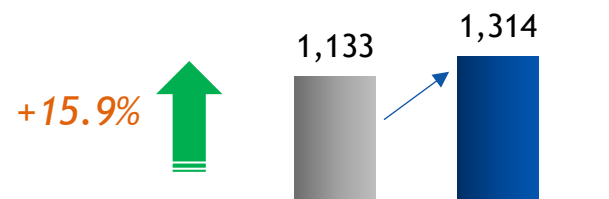
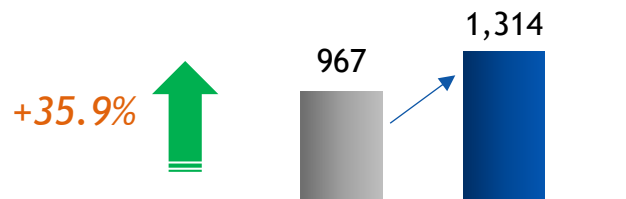
## 9M FY2025 vs. 9M FY2024

Y-o-Y Comparison

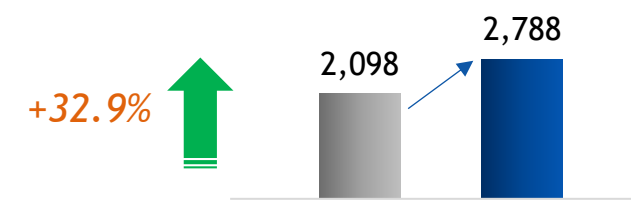
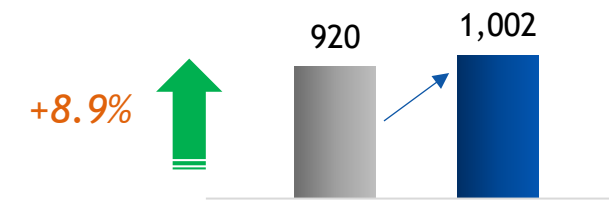
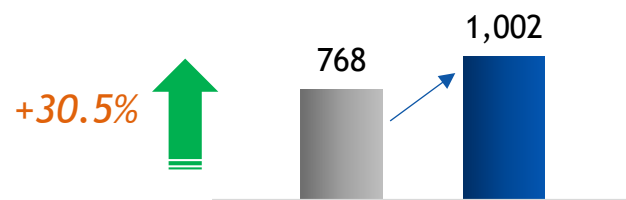
Revenue<sup>1</sup>



EBITDA<sup>2</sup>



PAT



■ Q3 FY2024 ■ Q3 FY2025

■ Q2 FY2025 ■ Q3 FY2025

■ 9M FY2024 ■ 9M FY2025

Note: 1) Revenue from contracts with customers; 2) EBITDA aligned to reported financials statements (without any adjustments)

All numbers are on a consolidated basis, unless otherwise stated

# Consolidated Financial Summary

In Rs. million	Q3 FY2025	Q3 FY2024	Y-o-Y Growth	Q2 FY2025	Q-o-Q Growth	9M FY2025	9M FY2024	Y-o-Y Growth
Revenue from Contracts with Customers	6,017	4,987	20.6%	5,429	10.8%	16,641	13,366	24.5%
Inventory and Data Costs	3,631	3,073	18.1%	3,315	9.5%	10,145	8,168	24.2%
Employee Benefits Expenses	576	616	(6.5%)	567	1.5%	1,729	1,751	(1.3%)
Other Expenses	496	331	50.0%	414	20.0%	1,274	827	54.1%
<b>EBITDA<sup>1</sup></b>	<b>1,314</b>	<b>967</b>	<b>35.9%</b>	<b>1,133</b>	<b>15.9%</b>	<b>3,492</b>	<b>2,620</b>	<b>33.3%</b>
<i>% EBITDA Margin</i>	<i>21.8%</i>	<i>19.4%</i>		<i>20.9%</i>		<i>21.0%</i>	<i>19.6%</i>	
Depreciation and Amortisation Expenses	258	185		251		701	513	
Finance Costs	28	50		36		101	140	
Other Income	209	102		288		749	299	
<b>Profit Before Tax</b>	<b>1,237</b>	<b>834</b>	<b>48.4%</b>	<b>1,135</b>	<b>9.0%</b>	<b>3,438</b>	<b>2,266</b>	<b>51.7%</b>
Total Tax	235	66	258.2%	215	9.3%	650	169	285.1%
(Subtract): Non-controlling Interest	-	-		-		-	(0.1)	
<b>Profit After Tax (net of non-controlling interest)<sup>2</sup></b>	<b>1,002</b>	<b>768</b>	<b>30.5%</b>	<b>920</b>	<b>8.9%</b>	<b>2,788</b>	<b>2,098</b>	<b>32.9%</b>
<i>% PAT Margin</i>	<i>16.1%</i>	<i>15.1%</i>		<i>16.1%</i>		<i>16.0%</i>	<i>15.4%</i>	
<i>% Effective Tax Rate (ETR)</i>	<i>19.0%</i>	<i>7.9%</i>		<i>18.9%</i>		<i>18.9%</i>	<i>7.4%</i>	

Note: 1) EBITDA aligned to reported financials statements (without any adjustments); 2) PAT attributable to equity holders of the Company

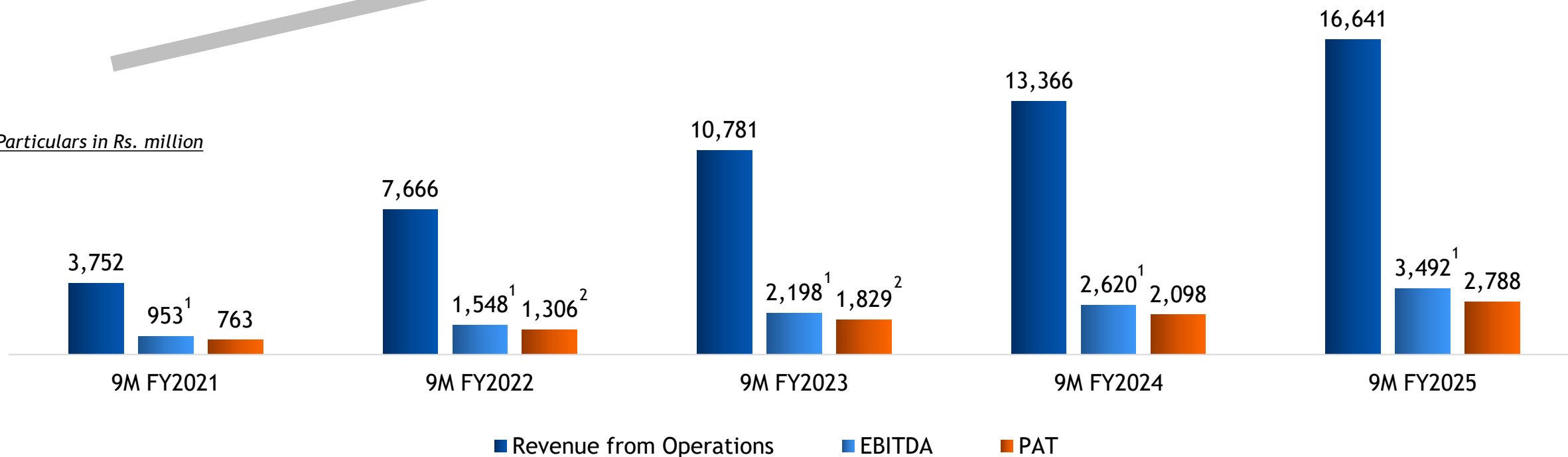
# YTD Performance Trend (Consolidated)

CAGR (9M FY21 - 9M FY25)

Revenue CAGR	45.1%
EBITDA CAGR	38.4%
PAT CAGR	38.3%

Y-o-Y Growth **24.5%** **33.3%** **32.9%**

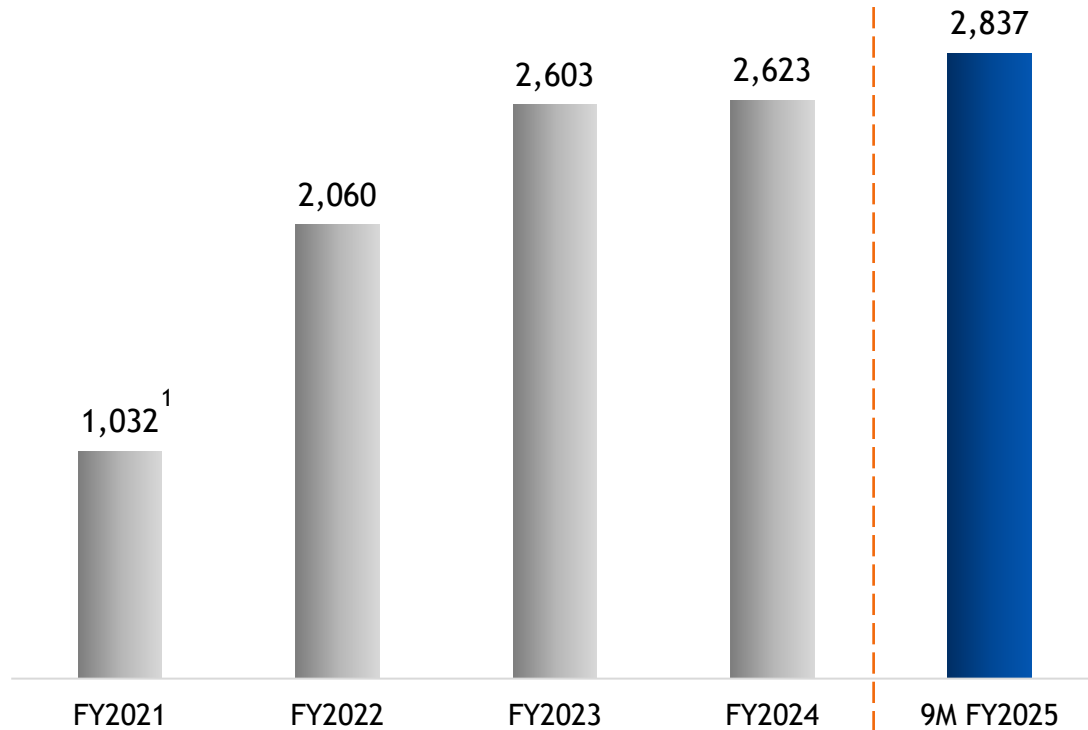
*Particulars in Rs. million*



Note: 1) EBITDA aligned to reported financials statements (without any adjustments); 2) Normalized PAT (Refer respective quarter's earnings presentation for the detailed working)

# Cashflows Trend and Return Ratios (Consolidated)

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



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

*(Adjusted to normalize the unutilized portion of QIP and Preferential Proceeds) and on an LTM<sup>2</sup> basis*

<b>**ROE (%)</b> <i>(Return on Equity)</i>	15.2%
<b>**ROCE (%)</b> <i>(Return on Capital Employed)</i>	16.2%
<b>Gross Debt/Equity (x)</b>	0.05x

Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of Rs. 14.18mn (one-time expense); 2) Last Twelve Months (LTM) = FY2024 + 9M FY2025 - 9M FY2024;

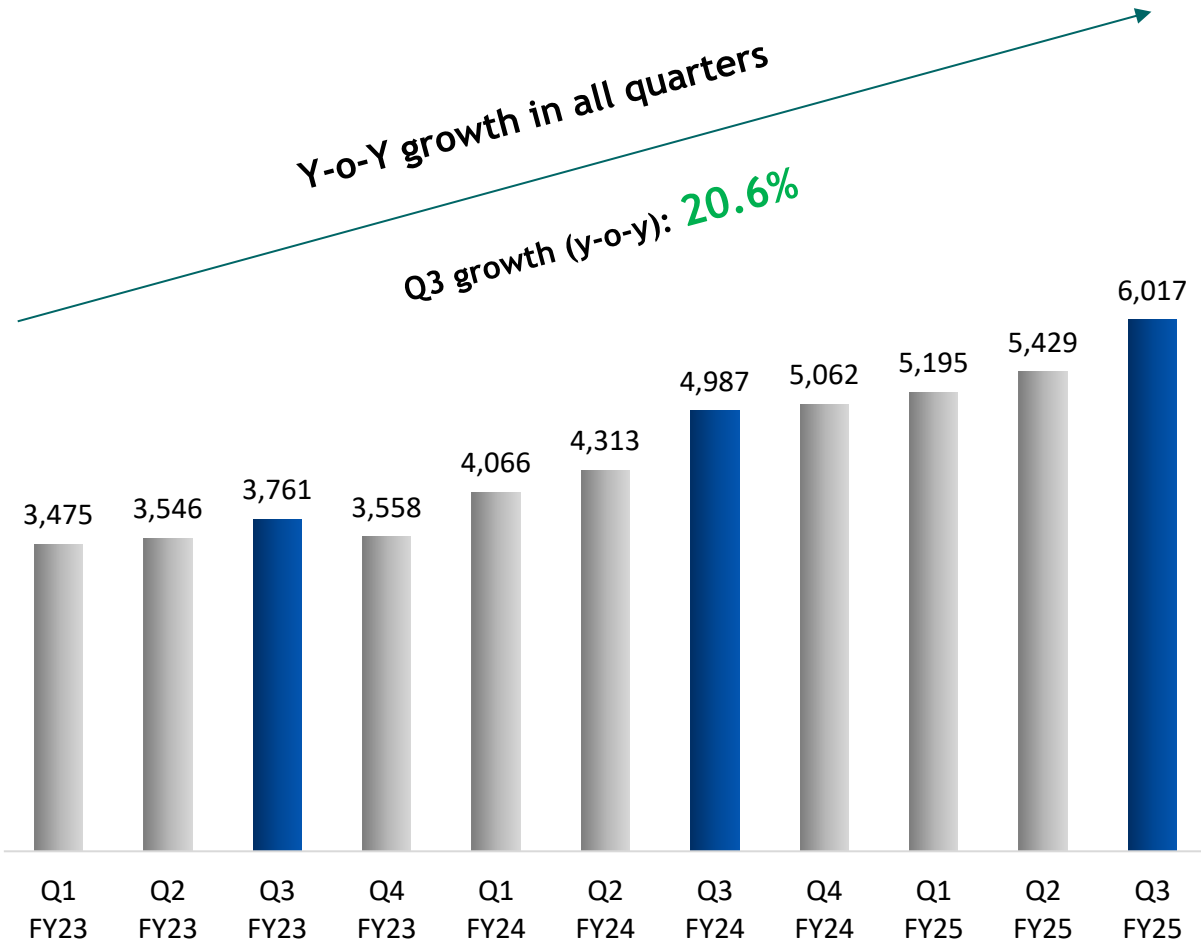
\*Operating Cashflow includes impact of FCTRs (Foreign Currency Translation Reserves) as per IND AS

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



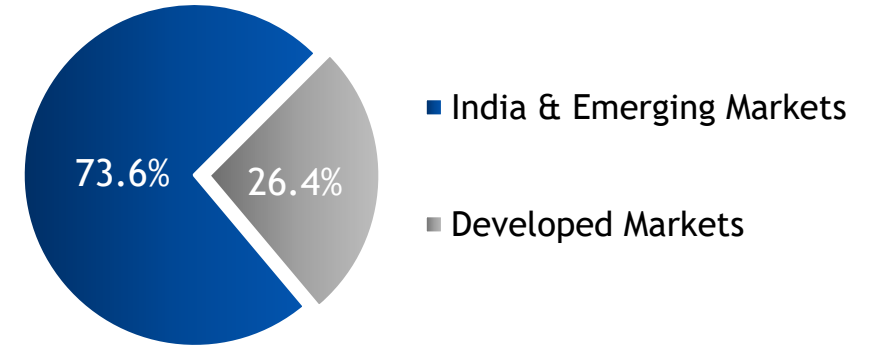
# Quarterly Performance Trend (Consolidated)

## Revenue from Operations (Rs. mn)

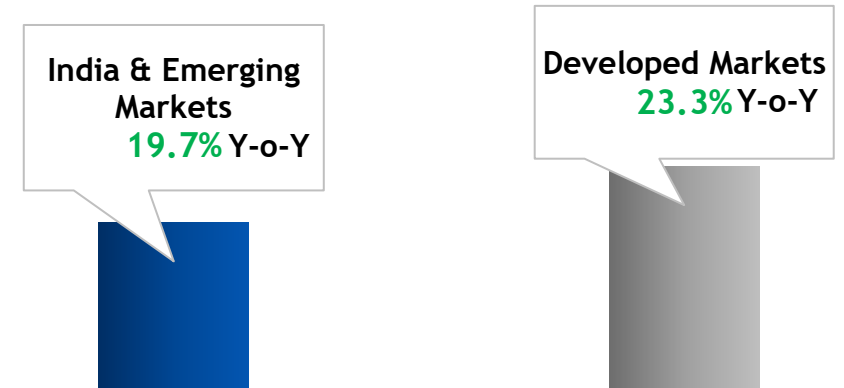


## Market-wise Performance (Q3 FY2025)

### Revenue Split

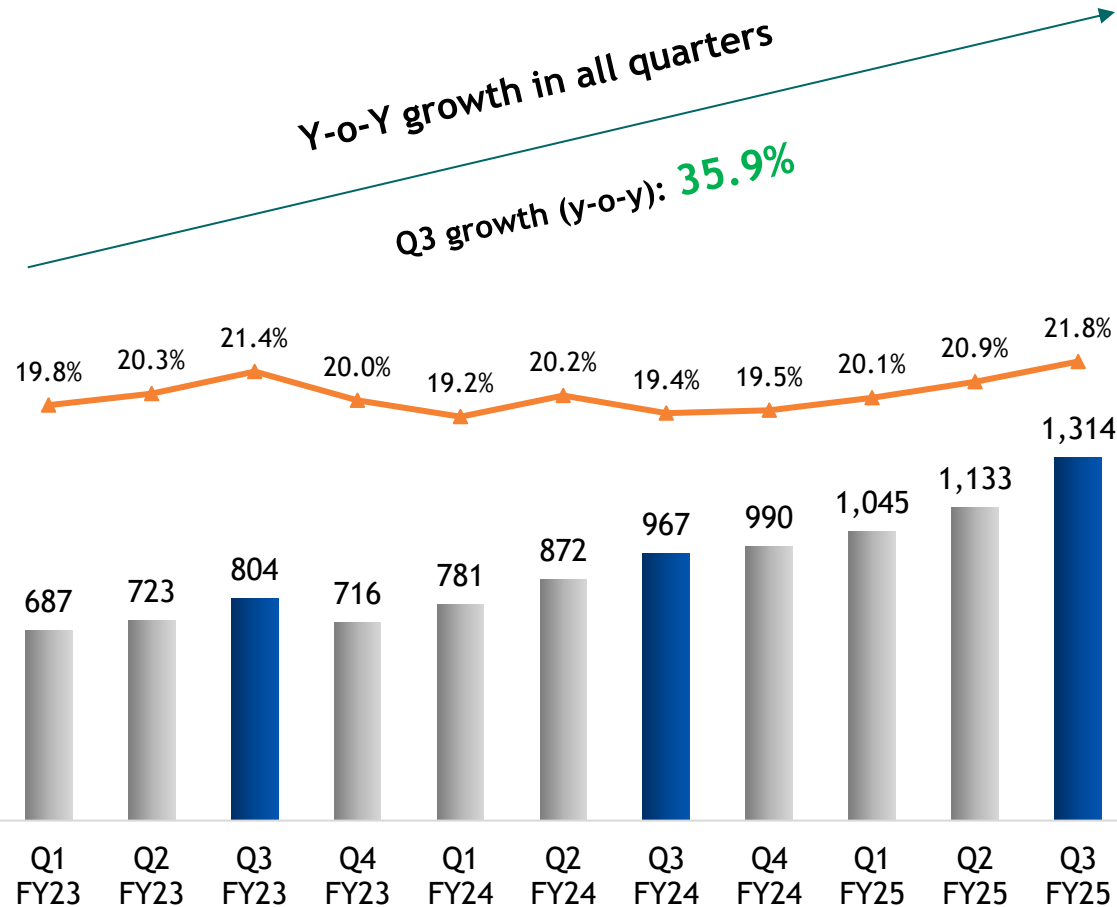


### Broad-based Growth Across Markets (Y-o-Y)

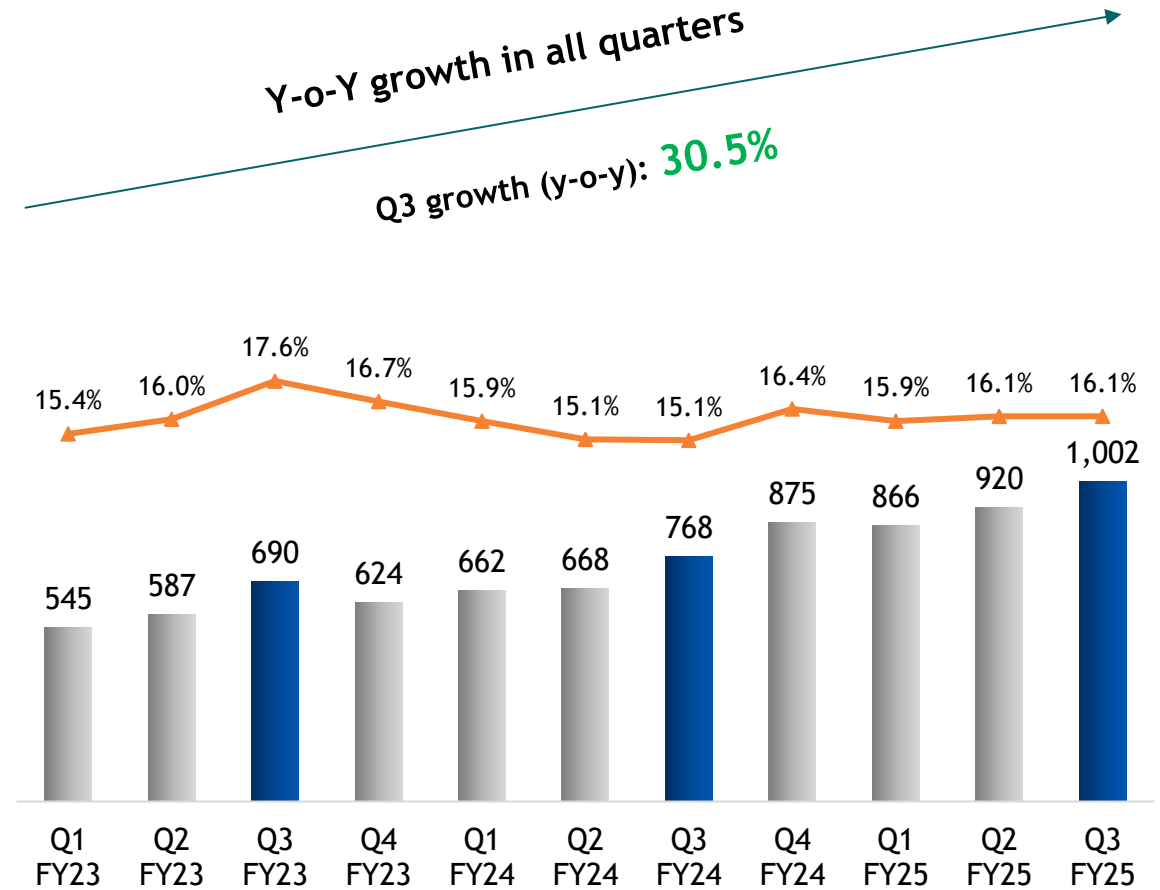


# Quarterly Performance Trend (Consolidated)

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



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



Note: 1) EBITDA aligned to reported financials statements (without any adjustments); 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 | Q3 Performance Trend (y-o-y)

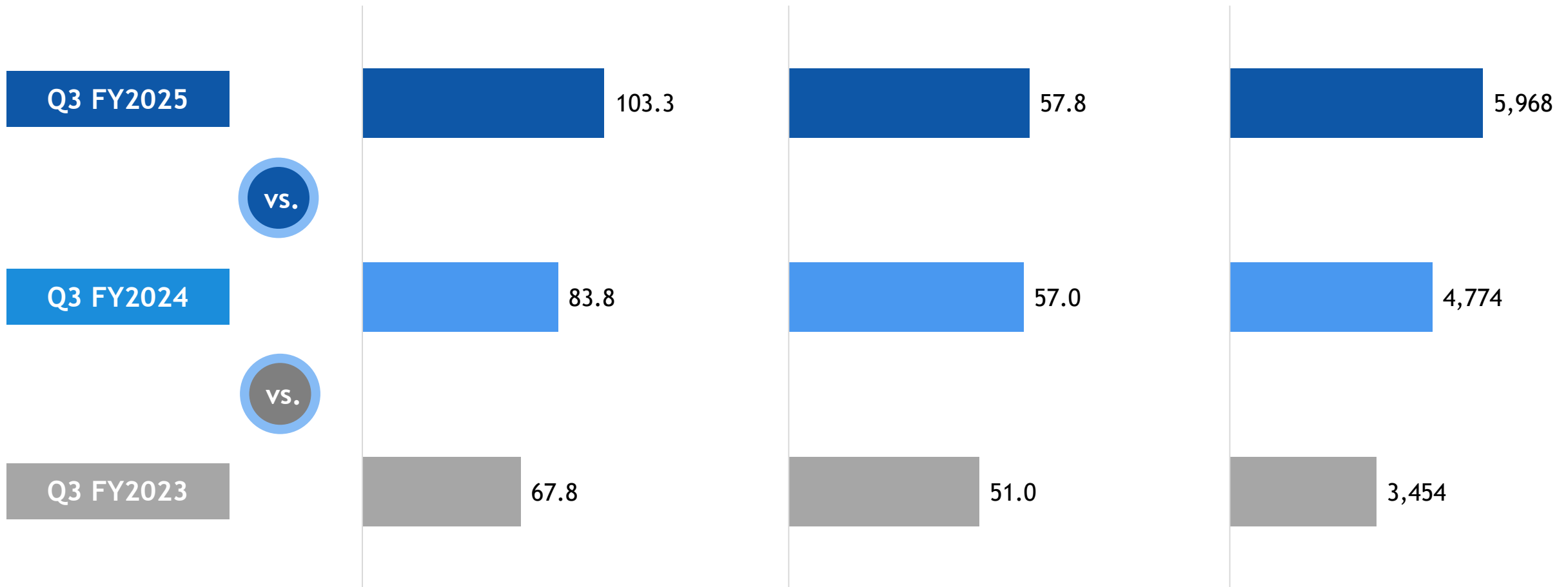
# No. of Conversions (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



All numbers are on a consolidated basis, unless otherwise stated

# CPCU Business | 9M Performance Trend (y-o-y)

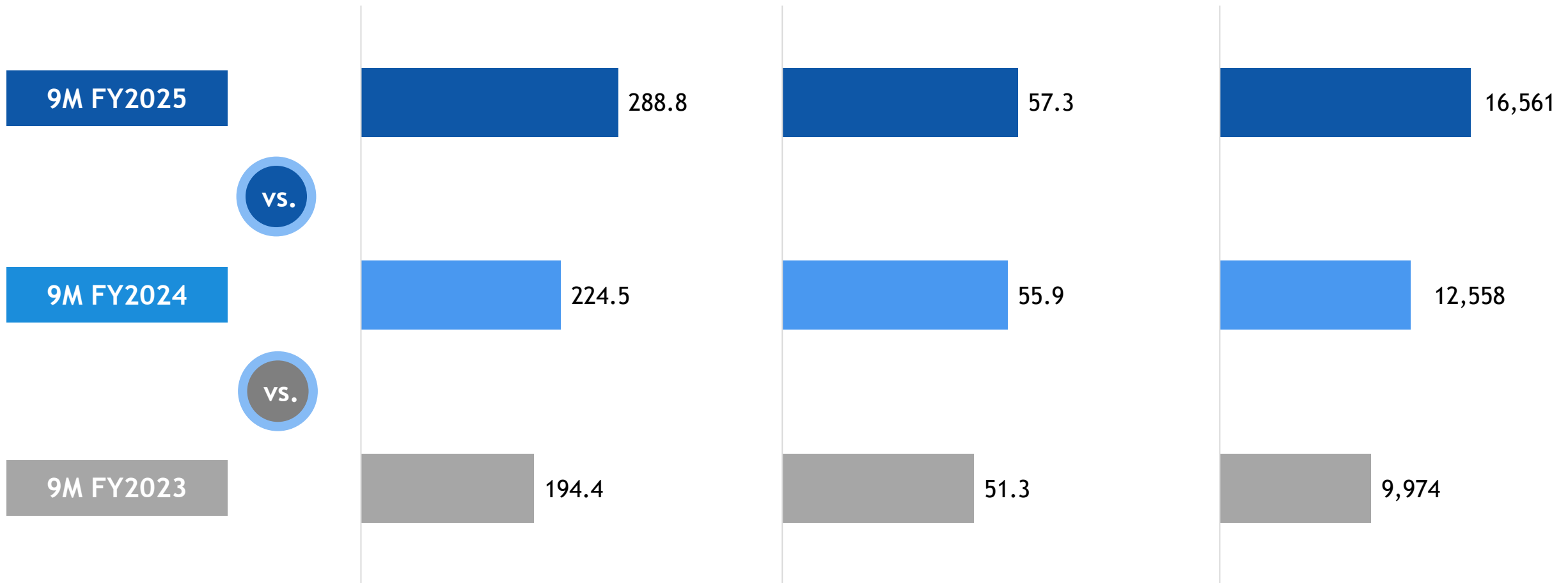
# No. of Conversions (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)

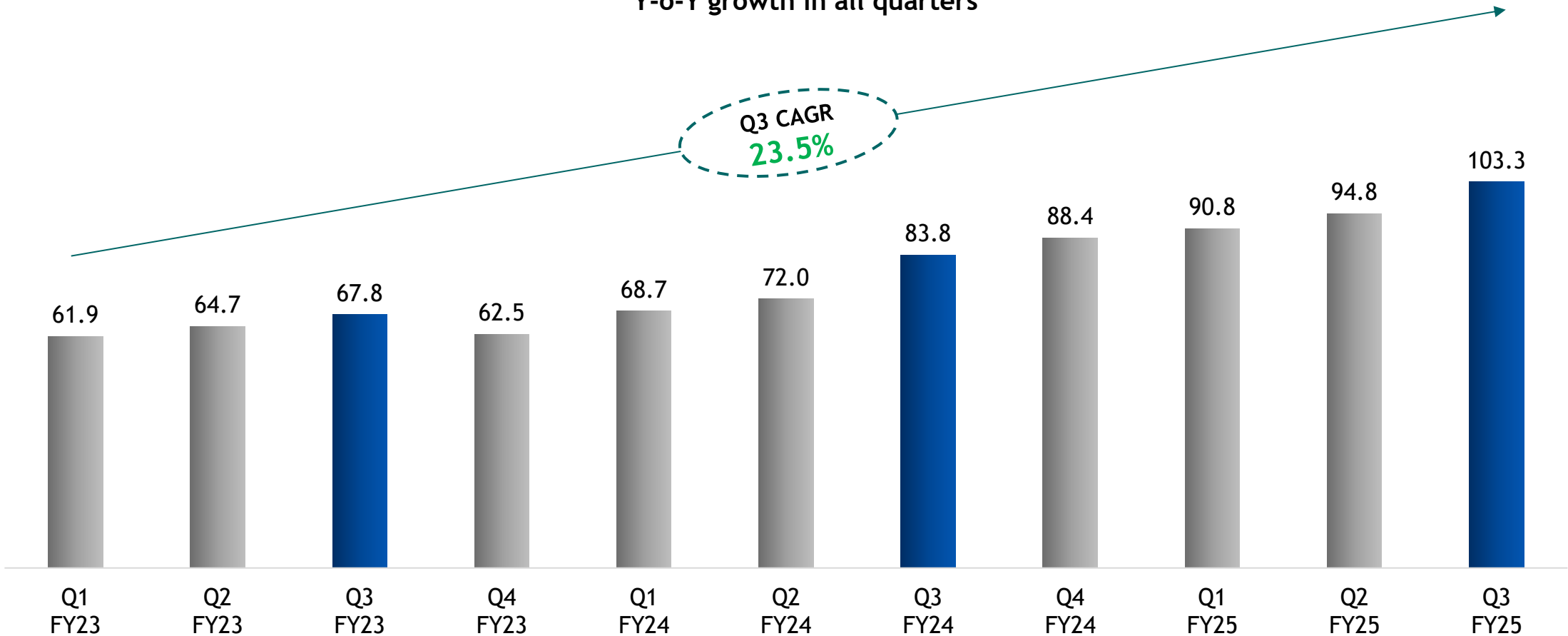


All numbers are on a consolidated basis, unless otherwise stated

# CPCU Business | Conversions Trend

Number of Conversions (mn)

Y-o-Y growth in all quarters



All numbers are on a consolidated basis, unless otherwise stated

# Verticalized Focus on High Growth Categories

Verticalized approach within fast-growing resilient industry segments across E, F, G, H Categories driving 100% of our revenue

## Category E



### E-commerce

Online marketplace for shopping and retail



### Entertainment

Apps for casual consumption of entertainment content & activities



### Edtech

Apps for education & learning through online channels

## Category F



### Fintech

Apps enabling online payments or delivering financial products & services



### Foodtech

Apps for online food ordering and F&B related supply chain services



### FMCG

Brands promoting wide range of everyday goods & items across categories

## Category G



### Gaming

Apps for gamers with skills and gaming related money & transactions



### Groceries

Marketplace for ordering groceries and having it delivered to doorstep



### Government

Facilitation of government services / distribution of citizen services

## Category H



### Healthtech

Spanning across a range of medical, healthcare & wellness related services



### Hospitality & Travel

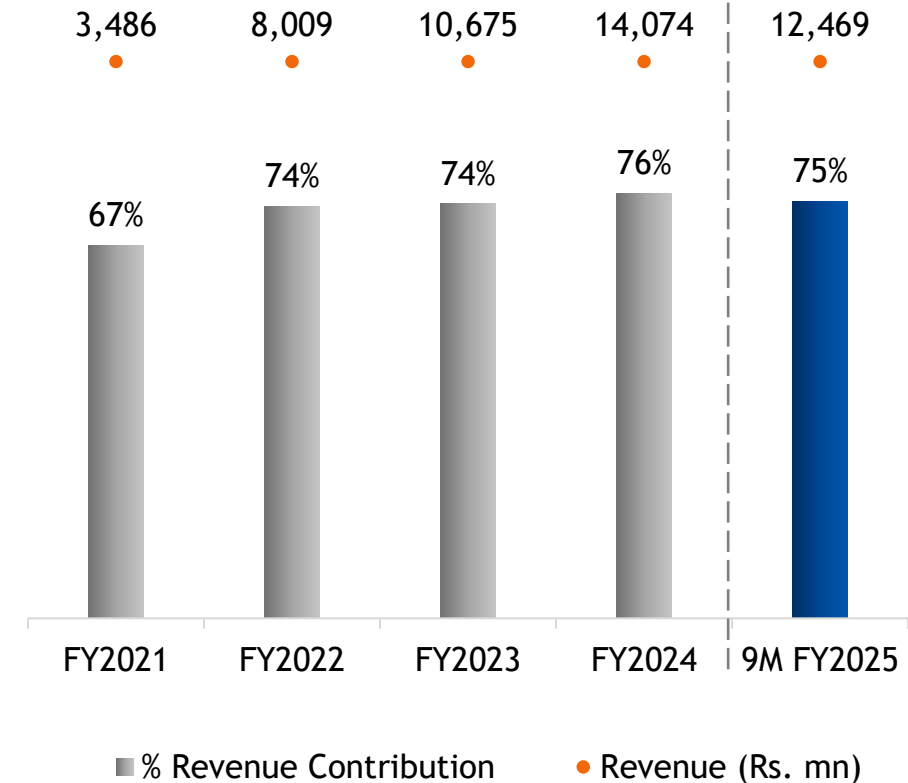
Services related to hotels, travel, ride-hailing, auto, and more



### Home & Other Utilities

Brands promoting range of household and utility related products & services

## Direct Customers - Revenue Contribution



# Business Overview & Case Studies

- Affle | At a Glance
- CPCU Business Model
- Affle2.0 Culture
- Affle Consumer Platform Case Studies

# Affle | At a Glance



## About Us

- Global technology company with leading position in India
- Delivers consumer recommendations and conversions through relevant mobile advertising for leading global brands

**ROI-driven CPCU Business Model**



## Business Credentials

- Affle Consumer Platform Stack powers integrated consumer journeys for marketers to drive high ROI, outcome-led advertising anchored on our CPCU model
- AI/ML deep learning algorithms powered by our in-house Data Management Platform

**3.5 Billion<sup>1</sup> Connected Devices**



## Tech Capabilities

- Tech IP addressing privacy & ad fraud
- R&D focus with a strong patent portfolio
- DPTM and IMDA accredited
- ISO 27001:2022 certified

**Total 36 Patents**  
12 Granted; 24 filed & pending



## 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

**73.4%**

India & Emerging Markets Revenue - 9M FY25

**26.6%**

Developed Markets Revenue - 9M FY25



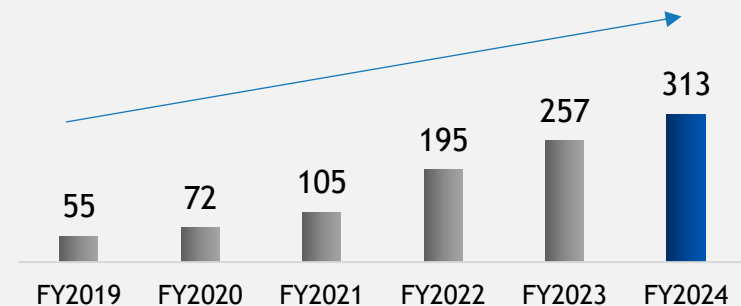
## Financials<sup>2</sup>

	5-yr Growth	FY2024
Revenue	↑ 5.5x	Rs. 18,428 mn
EBITDA	↑ 4.1x	Rs. 3,600 mn
PAT (Normalized)	↑ 4.5x	Rs. 2,973 mn



## Converted Users

Performance-driven CPCU Conversions (In million)



1) For the 12 months period of January 1, 2024 to December 31, 2024; 2) Numbers aligned to reported financials statements (without any adjustments)

# Affle | Cost Per Converted User (CPCU) Business

99.2% of Revenue from Contracts with Customers contributed by CPCU model in Q3 FY2025



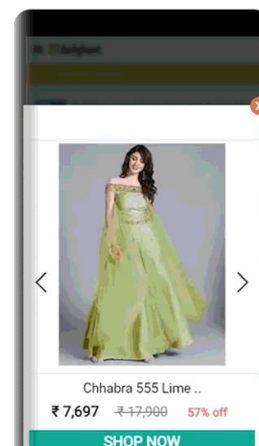
New user conversion  
(online)



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



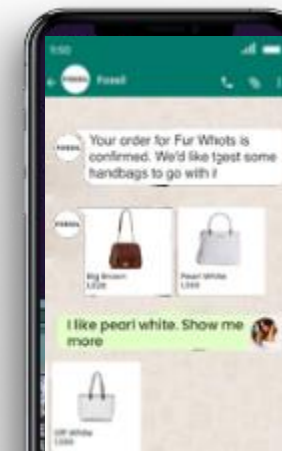
Existing user repeat  
conversion (online)



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)

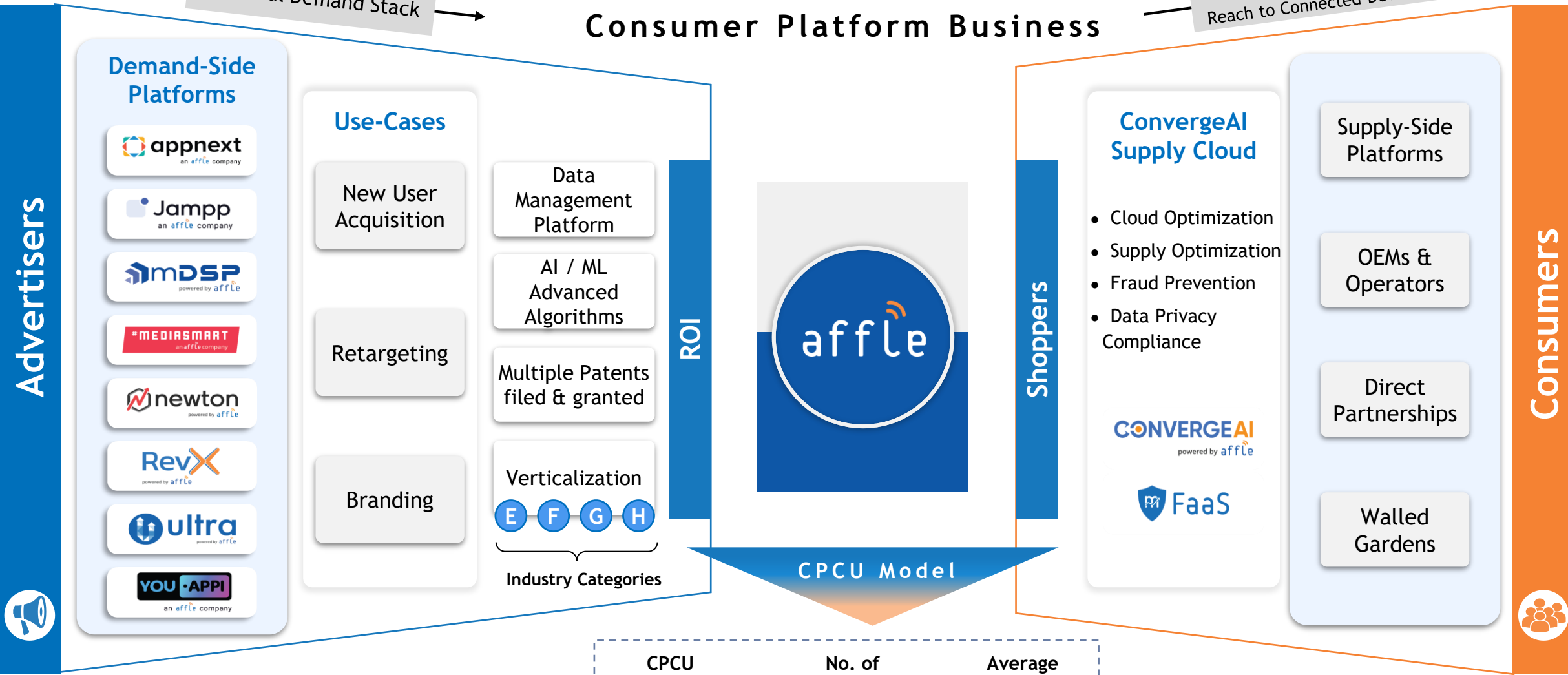


# Affle Consumer Platform with multiple DSPs | Simplifying and unifying the ecosystem

Powerful Demand Stack

3.5Bn+ Reach to Connected Devices

## Consumer Platform Business



$$\text{CPCU Revenue} = \text{No. of Conversions} \times \text{Average CPCU Rate}$$

# Affle2.0 Culture | Tech Innovations & Accreditation

## Global Tech IP Portfolio

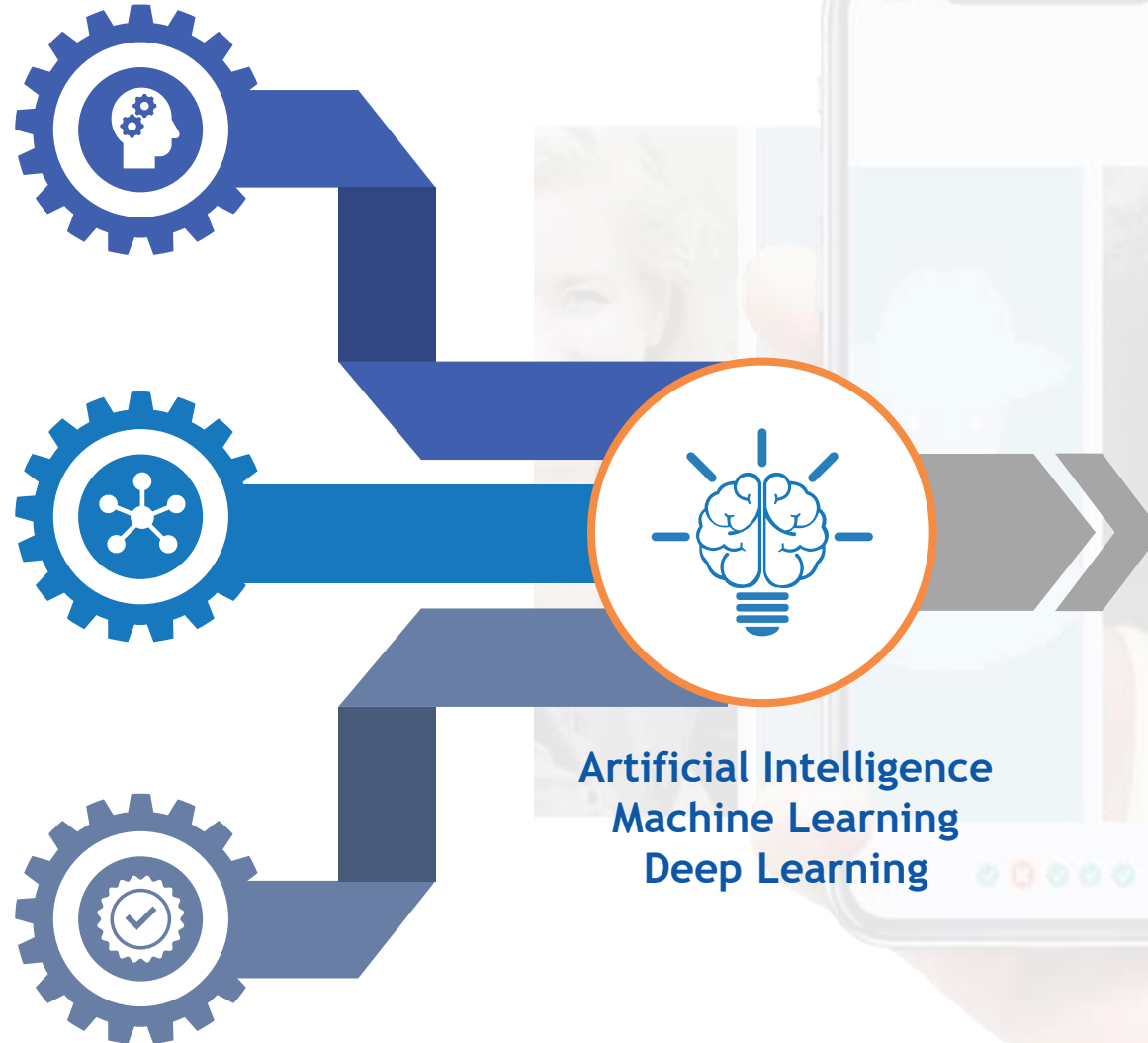
Total 36 Patents with 12 granted and rest filed & pending across jurisdictions

## Award-winning Ad Fraud Detection Platform

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

## Global Accreditations

- Data Protection Trustmark certified
- SGD accredited by IMDA, Singapore
- ISO 27001:2022 certified in India



Unified **Consumer Tech** Proposition

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

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

**Real-time** Predictive Algorithm

Powering **Futuristic** Tech Use Cases

Artificial Intelligence  
Machine Learning  
Deep Learning

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

# Affle2.0 Culture | Tech & Thought Leadership

OUR 12<sup>TH</sup> PATENT GRANT

**System for switching and handover between one or more intelligent conversational agents**

appnext powered by affle

— WON

**Oppo 2024 Best Partner Award**

#MEDIASMAAT powered by affle

WINS

@

**15 INDIA DIGITAL AWARDS**

Best Use of GPS / Location  
Best Use of MarTech

Best Digital Integrated Marketing

newton powered by affle

**Newton Wins Silver at e4m Maddies**

Recognized for exceptional work with India's leading fintech brand **KreditBee** in the **AI/ML category**

#MEDIASMAAT powered by affle

WINS @

**MMA SMARTIES APAC**

CELEBRATION OF TALENT

McDonald's Malaysia  
Emerging Tech Marketing - Programmatic

Teh Botol  
Emerging Tech Marketing - Connected TV

RevX powered by affle

Wins GOLD at

ET BRAND EQUITY.com

**MARTECH AWARDS '24**

with Swiggy Instamart

Mobile Marketing Platform  
E-commerce & Q-commerce

affle

**ISO CERTIFIED**

Receives ISO/IEC 27001:2022 Certification

Atfle International Pvt. Ltd. was awarded ISO 27001:2022 certification validating our comprehensive implementation of Security Controls and best practices for Information Security Management Systems.

AppsFlyer

PERFORMANCE INDEX 17

6<sup>th</sup> Non-Gaming Life & Culture Global

7<sup>th</sup> Non-Gaming All Categories Global

RevX powered by affle

We're in the top for Remarketing throughout 20 Global categories

\*Ranking for Non-Gaming (Personal Loans category) - India

AppsFlyer

PERFORMANCE INDEX 17

1 Google Ads

2 appnext

3 Meta

AppsFlyer

PERFORMANCE INDEX 17

YOU-APPI an affle company

Remarketing | All Categories Global

Remarketing | Gaming Global, Europe, North America, APAC

AppsFlyer

PERFORMANCE INDEX 17

Jampp ranked as a TOP MOBILE DSP in Latin America

Remarketing LATAM, All categories Non-Gaming

Remarketing LATAM, Life & Culture apps Non-Gaming



# Affle Consumer Platform Case Studies

1. **ICICI Direct** | AI-led approach to increase penetration amongst FinTech users in India
2. **Localiza** | Maximizing purchases for high value car rental users in Brazil
3. **Wallapop** | Driving strong results in acquiring new listers in Europe

# ICICI Direct | AI-led approach to increase penetration amongst FinTech users in India

## About the Advertiser

ICICI Direct is one of India's leading online trading platform that offers users to invest and trade in stocks, IPOs, mutual funds, and more.

## Objective

ICICI Direct wanted to grow its user base within the hyper competitive FinTech category, and reach high value Apple iOS users looking to make online investments.

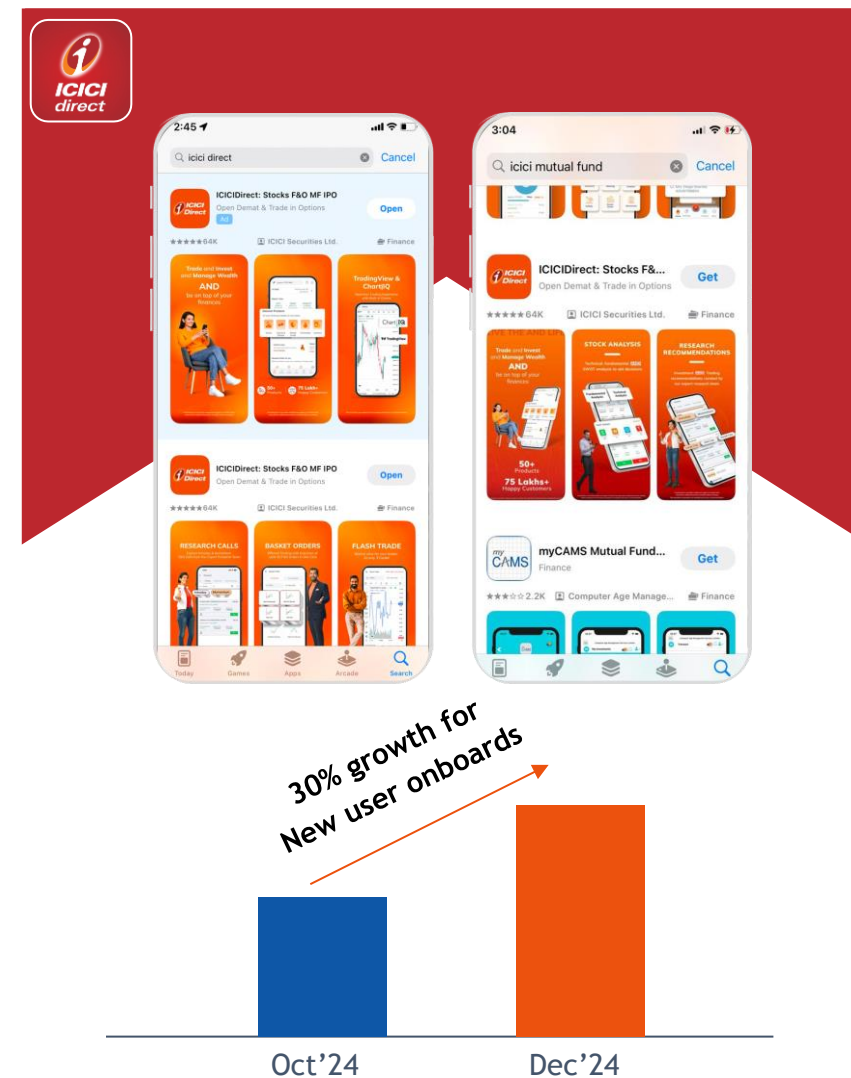
## Affle Consumer Platform Solutions

Affle's consumer platform helped the app by:

- **Launched targeted campaigns with optimized scheduling** in most active investment hours
- **Automated bid optimization** to ensure optimal visibility
- **Multi-placement strategy** to enhance brand awareness in search results
- Targeted Bid Optimization focusing on strategic keywords ensuring **100% Share of Voice (SOV)** for these critical search items

## Results

- **30% quarterly growth** in new user onboarding
- **10X growth** account openings (Dec'24 vs Sept'24)
- **Consistent Growth** in campaign ROI



# Localiza | Maximizing purchases for high value car rental users in Brazil

## About the Advertiser

Localiza is one of the largest car rental companies in Latin America, founded in 1973, and is listed on the Sao Paulo Stock Exchange (RENT:3)

## Objective

Localiza wanted to reach new users on its app and maximize purchases from premium Apple iOS users

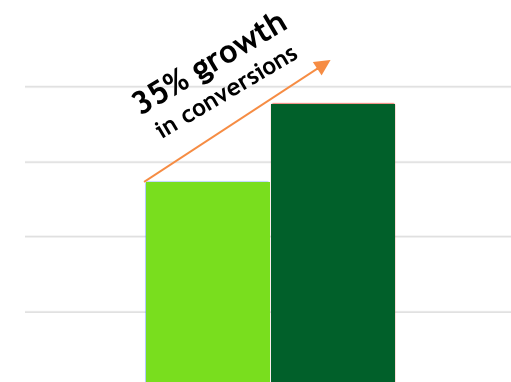
## Affle Consumer Platform Solutions

Affle’s consumer platform enabled Localiza to get new users and maximize purchases by:

- **Adopting a multi-placement strategy** by utilizing high-visibility on Product Pages and Today’s Tab on Apple’s App Store
- **Prioritized bidding in Portuguese keywords** through Affle's AI Keyword Generator ensured the **highest share of voice for its targeted keywords** in the vertical
- **Dynamic bidding through AI-driven automation** on the platform optimized the campaign for customer acquisition cost at scale

## Results

- **>35% growth** in monthly conversions during the quarter (Dec’24 vs Oct’24)
- **>30% growth in Advertiser Revenue** from the campaign during the quarter
- **>40% increase** in monthly campaign ROI (Dec’24 vs Oct’24)



# Wallapop | Driving strong results in acquiring new listers in Europe

## About the Advertiser

Wallapop is the leading free app for buying and selling second-hand products, championing a sustainable approach to consumption through circular economy principles and fair trade.

## Objective

Wallapop was looking to attract new listers to start selling items on the platform and to turn existing buyers into sellers.

## Affle Consumer Platform Solutions

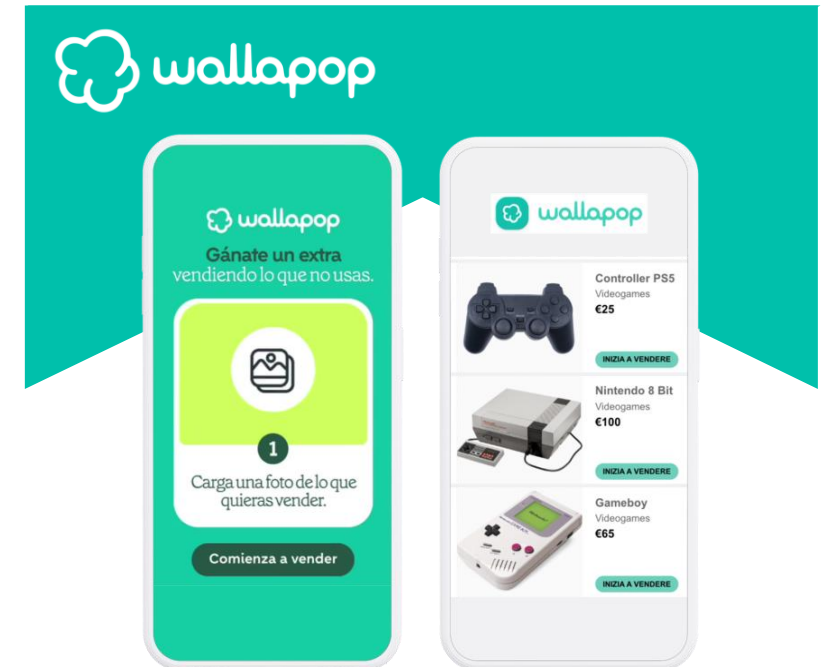
Affle's consumer platform helped Wallapop connect with high-quality users and boost new product listings:

- **Multi-Event Optimization:** Machine learning algorithms helped to identify and prioritize events that had a higher probability of future conversions, boosting campaign performance
- **Lift Measurement:** Our proprietary incrementality platform used to optimise for incremental campaign impact in real time
- **Advanced Creatives:** Built and tested a combination of advanced formats such as Dynamic Product Ads and Tutorial Ads to maximize user interactions

## Results

- **>90%** annual growth in Listers in Italy (Q3 FY24 vs Q3 FY25)
- **>56%** growth in Listers during the calendar year in Spain (Q3 FY25 vs Q4 FY24)
- **>90%** Incremental lift in conversions (Nov '24, Italy)

NOTE: (1) All case studies are based on First Party data consented ad shared by the advertiser/agency together with Affle's platform data; (2) Campaign Period : Jan'24 - Dec'24 ; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only



At Wallapop we are very pleased to have Affle as a partner. They deliver solid performance, attract quality users and have even developed bespoke creative formats for us, such as Tutorial and Multiproduct ads, which align perfectly with our growth objectives

**Julia Zucchini,**  
Performance Marketing Specialist  
at Wallapop





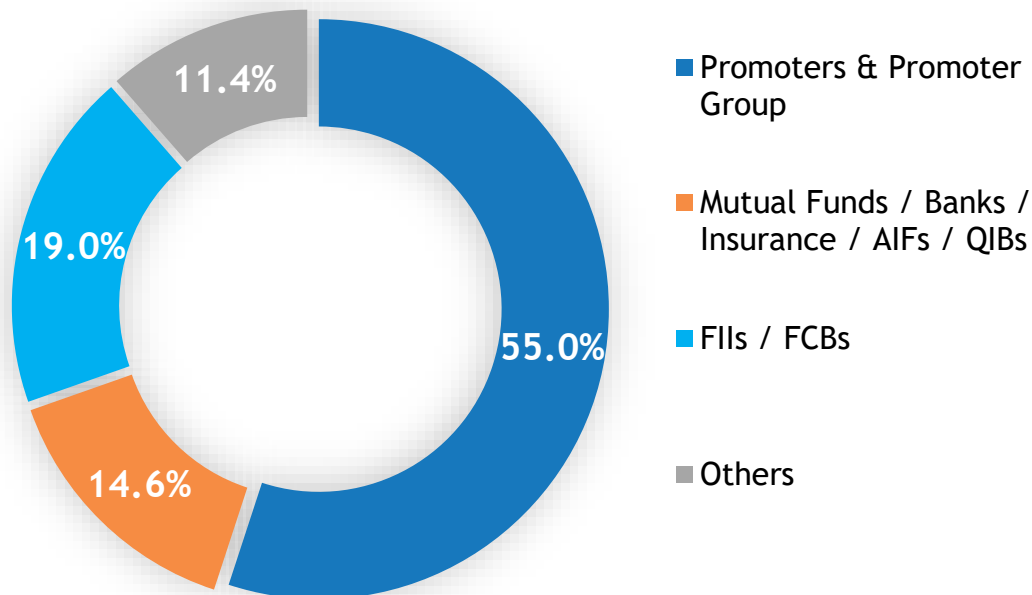
The text "Shareholders Information" is centered on the slide in a bold, dark blue, sans-serif font. The background behind the text is a light gray network of interconnected nodes and lines, suggesting a global or digital network. The right side of the slide features a dark blue background with a stylized globe of the Earth, composed of a grid of dots and lines, partially obscured by a white geometric shape that frames the text.

# Shareholders Information

# Affle | Shareholders Information

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

\*Total Shares Outstanding - 140,467,310



\* Includes 142,250 new equity shares allotted to ESOP trust of Affle (India) Limited for which listing and trading approval was received during the quarter

## 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

Amsec

Dalal & Broacha

### HNI / Retail Desk

Sharekhan

ICICI Direct

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[investor.relations@affle.com](mailto:investor.relations@affle.com)