AIL/EP/2023-24/Q3   February 3, 2024

To

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C-l, 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 third quarter and nine months period ended December 31, 2023

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 third quarter and nine months period ended December 31, 2023.

Submitted for your information and records.

Thanking you,

Yours Faithfully,
For Affle (India) Limited

Parmita Choudhury
Company Secretary & Compliance Officer

Affle (India) Limited

Q3 & 9M FY2024 Earnings Presentation

For the period ended December 31, 2023

Consumer Intelligence Driven Global Technology Company

affle

Affle I Built to Last (ESG@Affle)

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
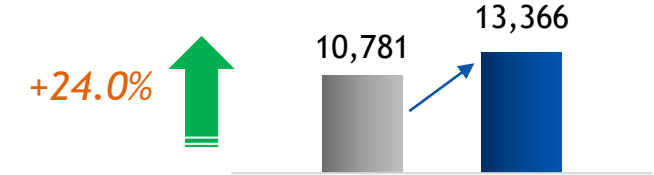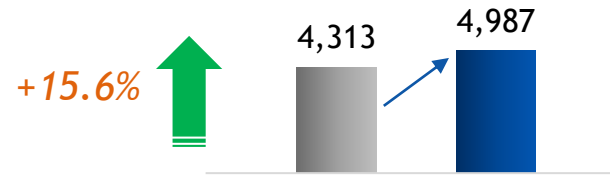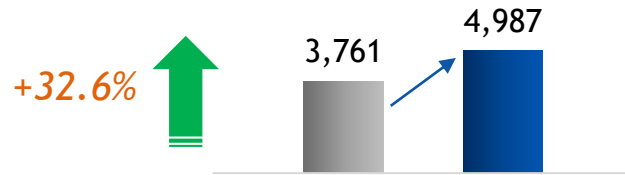
Amount in Rs. million

	Q3 FY2024 vs. Q3 FY2023	**Q3 FY2024 vs. Q2 FY2024**	**9M FY2024 vs. 9M FY2023**
	Y-o-Y Comparison	Q-o-Q Comparison	Y-o-Y Comparison

Revenue[1]

+32.6% ↑ 3,761 → 4,987

+15.6% ↑ 4,313 → 4,987

+24.0% ↑ 10,781 → 13,366

EBITDA[2]

+20.3% ↑ 804 → 967

+10.9% ↑ 872 → 967

+18.4% ↑ 2,213 → 2,620

PAT

+11.4% ↑ 690 → 768

+15.0% ↑ 668 → 768

+14.7% ↑ 1,829 [3] → 2,098
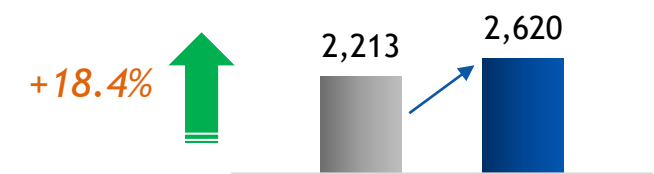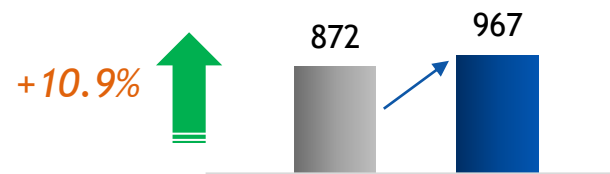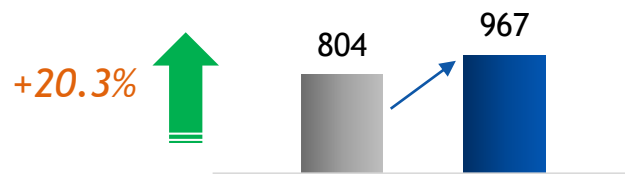
Legend: ■ Q3 FY2023 ■ Q3 FY2024 | ■ Q2 FY2024 ■ Q3 FY2024 | ■ 9M FY2023 ■ 9M FY2024

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) 9M FY2023 PAT normalized for share of loss of an associate

Consolidated Financial Summary

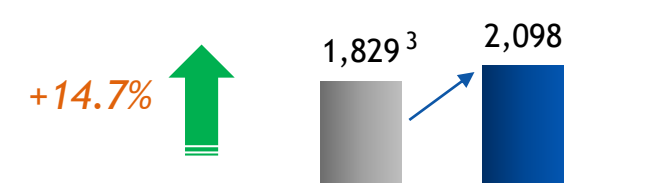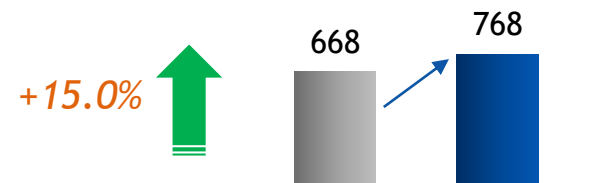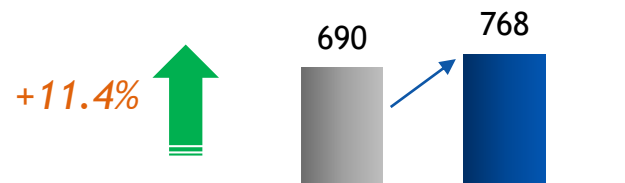| In Rs. million	Q3 FY2024	Q3 FY2023	Y-o-Y Growth	Q2 FY2024	Q-o-Q Growth	9M FY2024	9M FY2023	Y-o-Y Growth
Revenue from Contracts with Customers	**4,987**	**3,761**	**32.6%**	**4,313**	**15.6%**	**13,366**	**10,781**	**24.0%**
Inventory and Data Costs	3,073	2,281	34.7%	2,611	17.7%	8,168	6,680	22.3%
Employee Benefits Expenses	616	483	27.5%	574	7.4%	1,751	1,379	27.0%
Other Expenses	331	193	71.2%	256	29.4%	827	525	57.5%
Add: Liabilities written back (other operating income)[1]	-	0.3		-		0.04	15.6	
EBITDA	**967**	**804**	**20.3%**	**872**	**10.9%**	**2,620**	**2,213**	**18.4%**
% EBITDA Margin	*19.4%*	*21.4%*		*20.2%*		*19.6%*	*20.5%*	
Depreciation and Amortisation Expenses	185	135		184		513	359	
Finance Costs	50	32		55		140	83	
Other Income (Excl. Liabilities written back, if any)	102	165	(38.2%)	99	2.4%	299	352	(15.1%)
Profit Before Tax and Share of (loss) of an associate	**834**	**801**	**4.1%**	**732**	**13.9%**	**2,266**	**2,124**	**6.7%**
Share of (loss) of an associate	-	-		-		-	(7.1)	
Profit Before Tax	**834**	**801**	**4.1%**	**732**	**13.9%**	**2,266**	**2,117**	**7.1%**
Total Tax	66	110		64		169	286	
(Subtract): Non-controlling Interest	-	1.4		-		(0.1)	8.9	
Profit After Tax (net of non-controlling interest)[2]	**768**	**690**	**11.4%**	**668**	**15.0%**	**2,098**	**1,822**	**15.1%**
% PAT Margin	*15.1%*	*17.6%*		*15.1%*		*15.4%*	*16.3%*	
Normalized PAT (net of non-controlling interest)[3]	**768**	**690**	**11.4%**	**668**	**15.0%**	**2,098**	**1,829**	**14.7%**
% Normalized PAT Margin	*15.1%*	*17.6%*		*15.1%*		*15.4%*	*16.4%*	

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) 9M FY2023 PAT normalized for share of loss of an associate
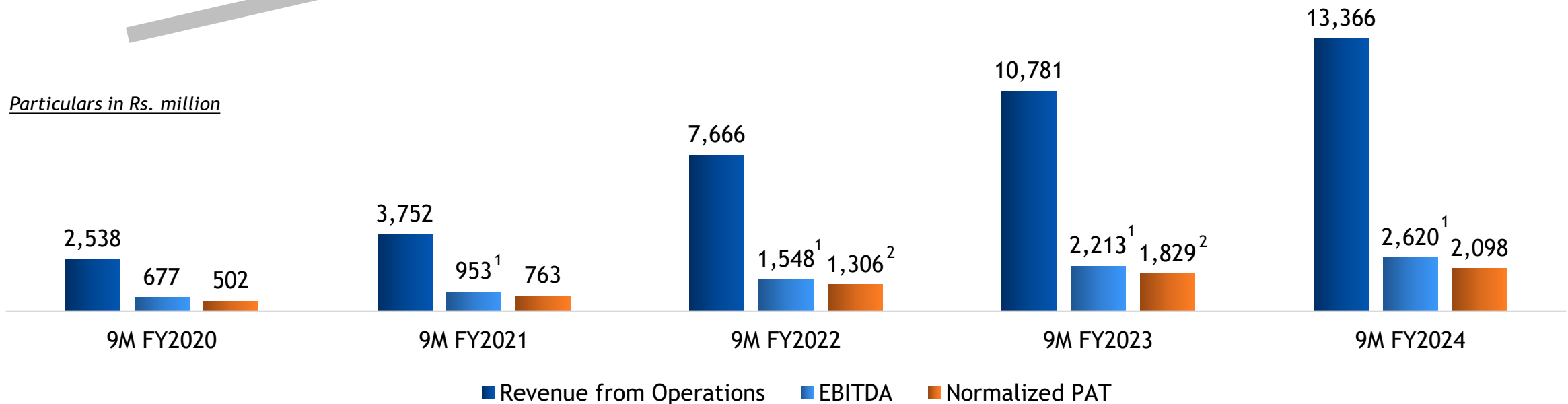
YTD Performance Trend (Consolidated)

Revenue CAGR	**51.5%**	
EBITDA CAGR	**40.2%**	
PAT CAGR	**43.0%**	

CAGR (9M FY20 - 9M FY24)

Y-o-Y Growth **24.0%** **18.4%** **14.7%**

Particulars in Rs. million

	9M FY2020	9M FY2021	9M FY2022	9M FY2023	9M FY2024
Revenue from Operations	2,538	3,752	7,666	10,781	13,366
EBITDA	677	953[1]	1,548[1]	2,213[1]	2,620[1]
Normalized PAT	502	763	1,306[2]	1,829[2]	2,098

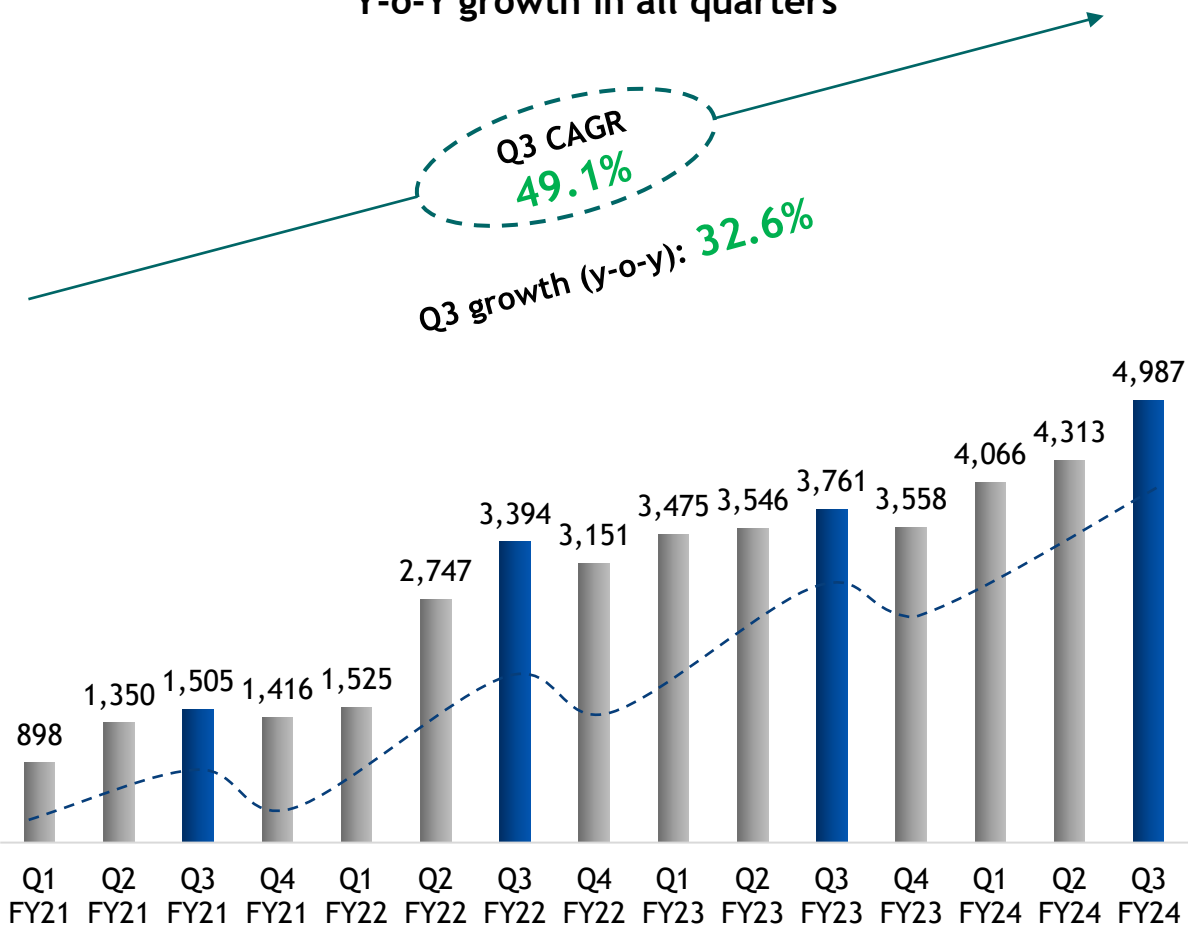■ Revenue from Operations ■ EBITDA ■ Normalized PAT

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)

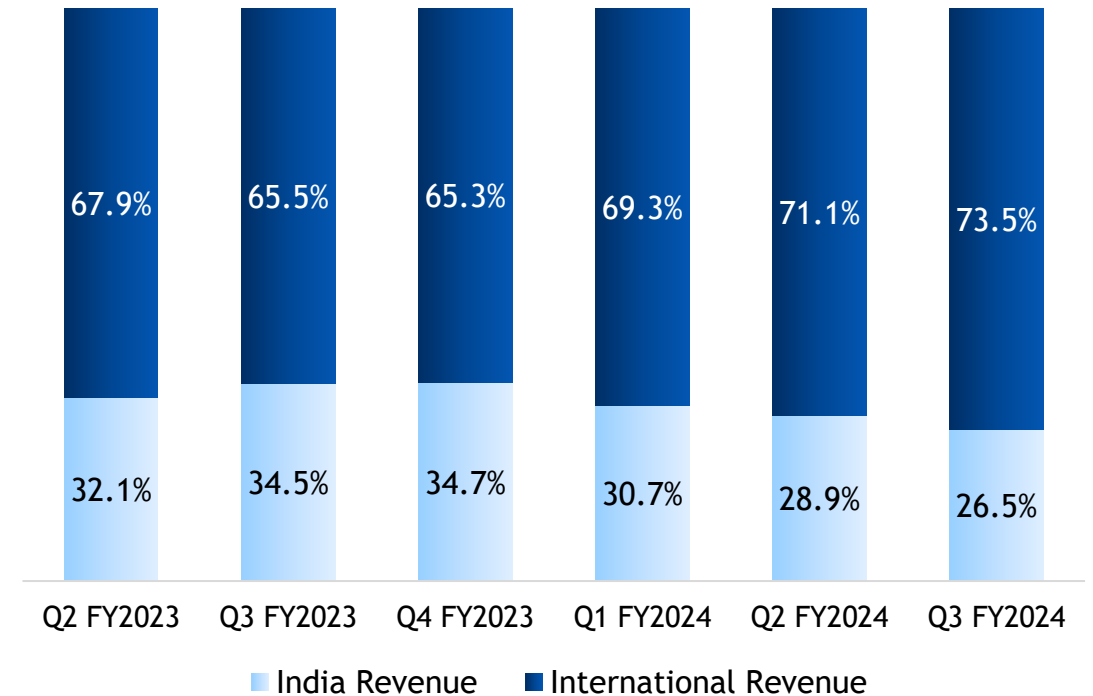# Quarterly Performance Trend (Consolidated)

Revenue from Operations (Rs. mn)

Y-o-Y growth in all quarters

Q3 CAGR
49.1%

Q3 growth (y-o-y): **32.6%**

Revenue values by quarter:
- Q1 FY21: 898
- Q2 FY21: 1,350
- Q3 FY21: 1,505
- Q4 FY21: 1,416
- Q1 FY22: 1,525
- Q2 FY22: 2,747
- Q3 FY22: 3,394
- Q4 FY22: 3,151
- Q1 FY23: 3,475
- Q2 FY23: 3,546
- Q3 FY23: 3,761
- Q4 FY23: 3,558
- Q1 FY24: 4,066
- Q2 FY24: 4,313
- Q3 FY24: 4,987

Revenue Contribution (India vs. International)[1]

Contribution trend shift towards International from Q1 FY2024

	Q2 FY2023	Q3 FY2023	Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024
International Revenue	67.9%	65.5%	65.3%	69.3%	71.1%	73.5%
India Revenue	32.1%	34.5%	34.7%	30.7%	28.9%	26.5%

■ India Revenue   ■ International Revenue

1) Region-wise contribution (based on Ad campaign delivery) and is different from the billing entity-wise segmental break-up disclosed in financial results
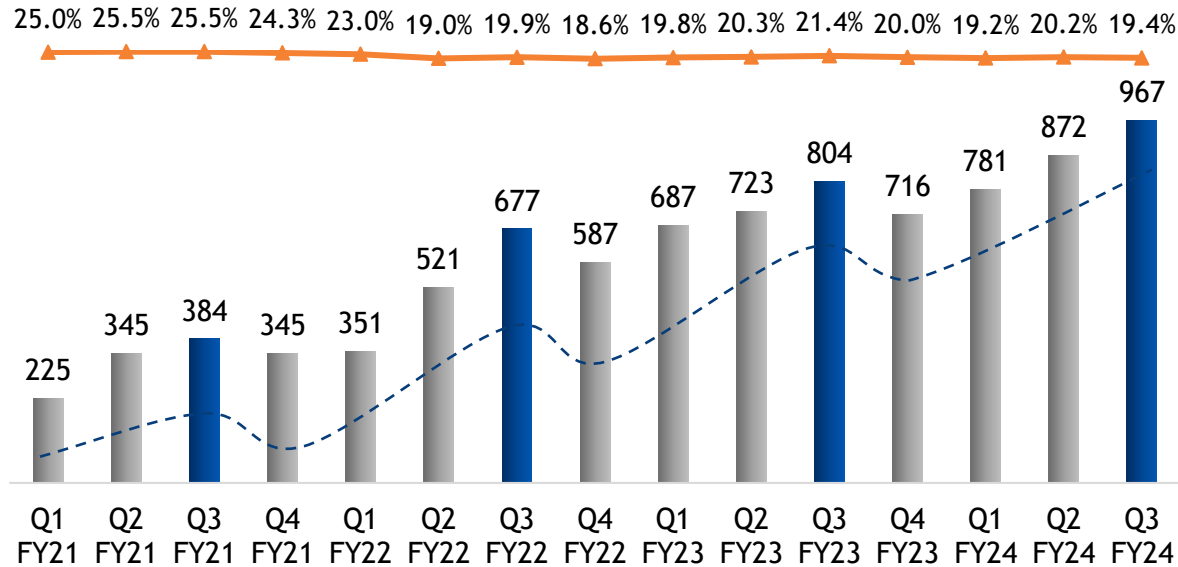
Quarterly Performance Trend (Consolidated)

EBITDA[1] (Rs. mn) & EBITDA Margin (%)

Y-o-Y growth in all quarters
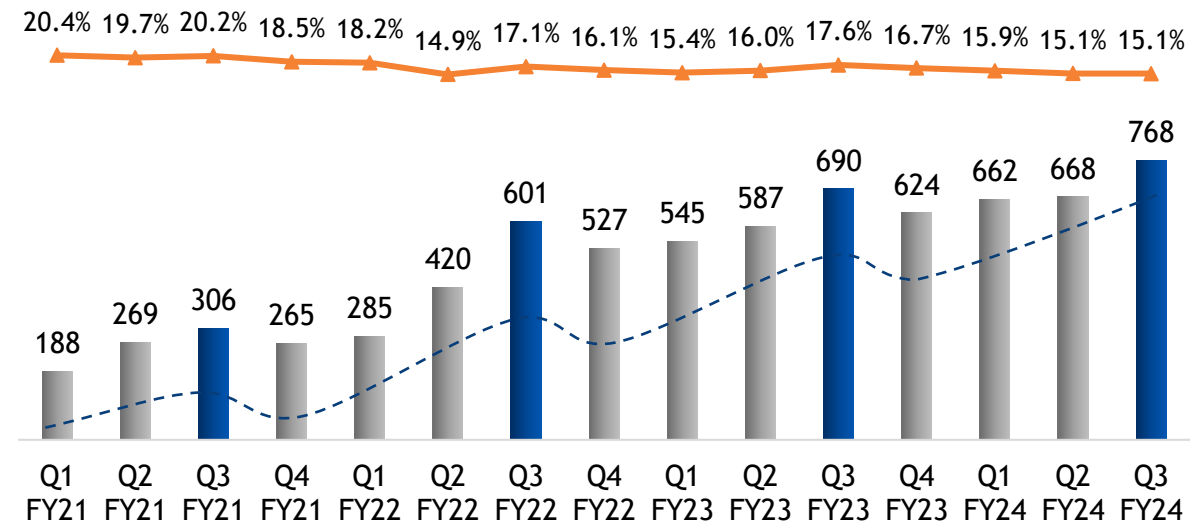
Q3 CAGR **36.1%**

Q3 growth (y-o-y): **20.3%**

EBITDA Margin (%): 25.0% 25.5% 25.5% 24.3% 23.0% 19.0% 19.9% 18.6% 19.8% 20.3% 21.4% 20.0% 19.2% 20.2% 19.4%

EBITDA (Rs. mn): 225 345 384 345 351 521 677 587 687 723 804 716 781 872 967

Profit After Tax[2] (Rs. mn) & PAT Margin (%)

Y-o-Y growth in all quarters

Q3 CAGR **35.8%**

Q3 growth (y-o-y): **11.4%**

PAT Margin (%): 20.4% 19.7% 20.2% 18.5% 18.2% 14.9% 17.1% 16.1% 15.4% 16.0% 17.6% 16.7% 15.9% 15.1% 15.1%

PAT (Rs. mn): 188 269 306 265 285 420 601 527 545 587 690 624 662 668 768

Quarters: Q1 FY21, Q2 FY21, Q3 FY21, Q4 FY21, Q1 FY22, Q2 FY22, Q3 FY22, Q4 FY22, Q1 FY23, Q2 FY23, Q3 FY23, Q4 FY23, Q1 FY24, Q2 FY24, Q3 FY24

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
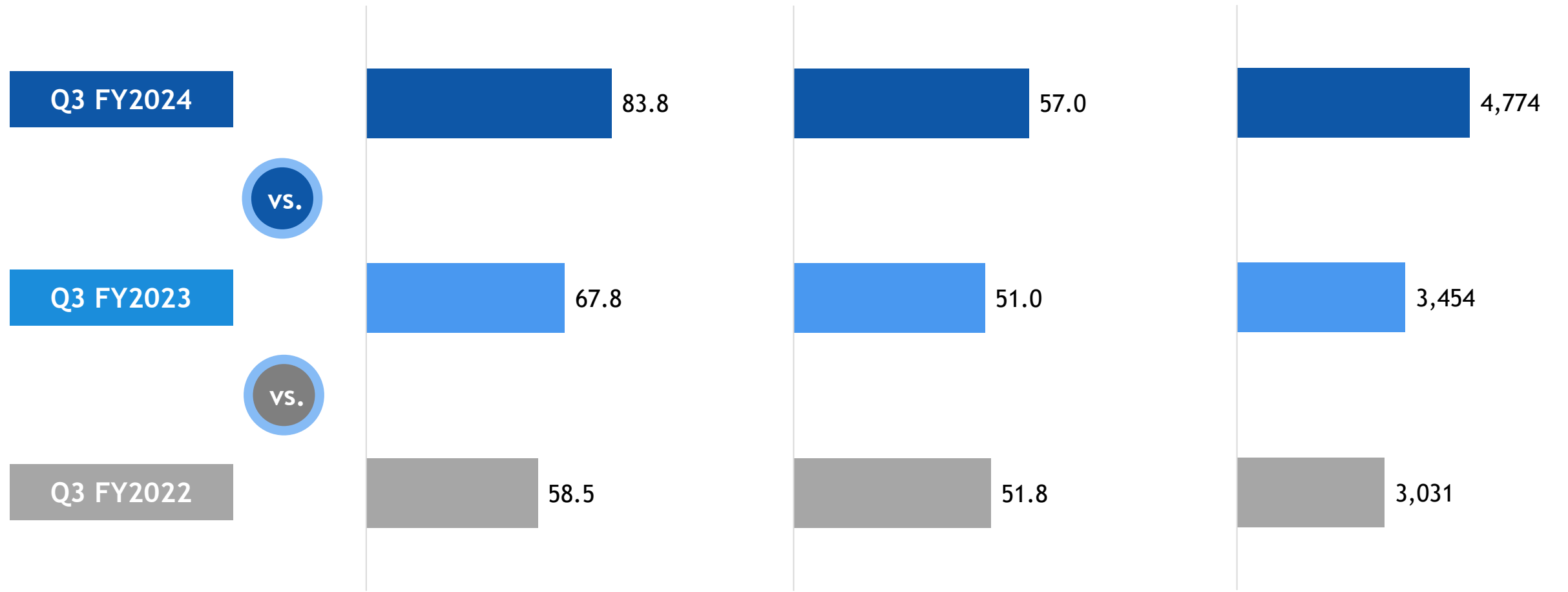
CPCU Business | Q3 Performance Trend (y-o-y)

	# Converted Users (mn)	✕	Average CPCU (Rs.)	=	CPCU Revenue (Rs. mn)
Q3 FY2024	83.8		57.0		4,774
vs.					
Q3 FY2023	67.8		51.0		3,454
vs.					
Q3 FY2022	58.5		51.8		3,031

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

	# Converted Users (mn)	✕	Average CPCU (Rs.)	=	CPCU Revenue (Rs. mn)
9M FY2024	224.5		55.9		12,558
vs.					
9M FY2023	194.4		51.3		9,974
vs.					
9M FY2022	138.7		49.4		6,852
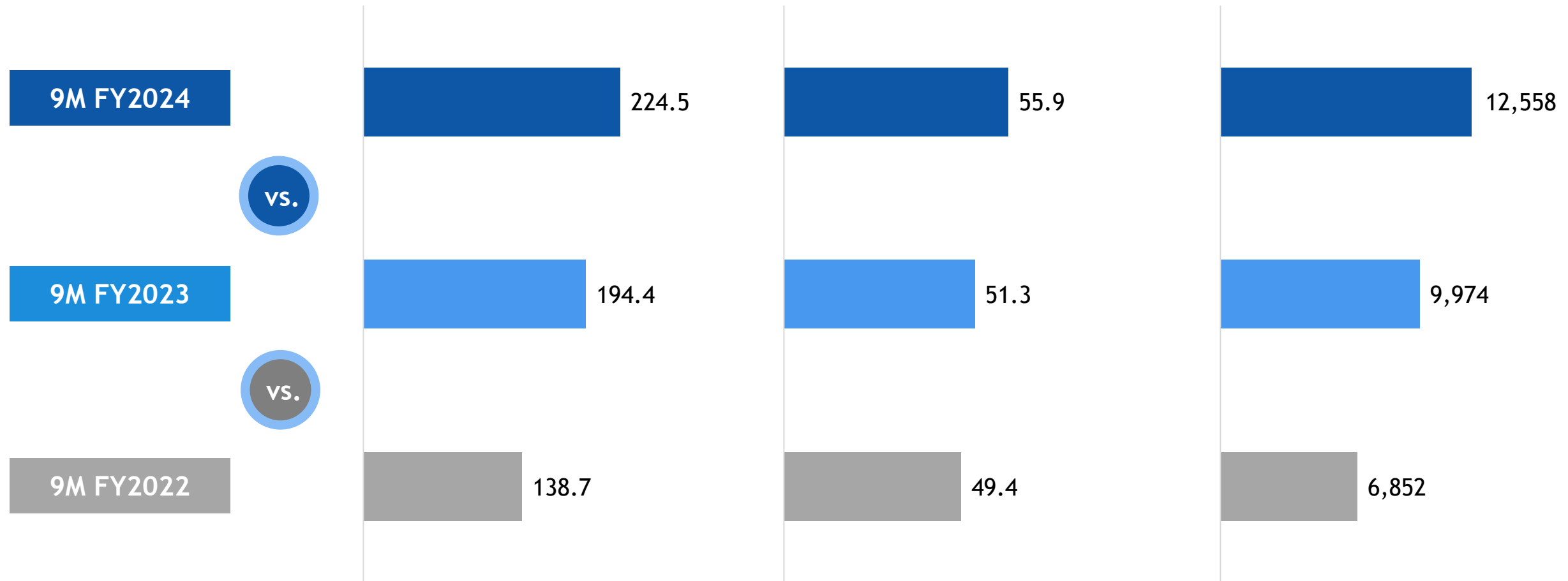
CPCU Business | Conversions Trend

Converted Users (mn)

Y-o-Y growth in all quarters

Q3 CAGR
39.9%

Quarter	Value
Q1 FY21	17.0
Q2 FY21	28.1
Q3 FY21	30.6
Q4 FY21	29.6
Q1 FY22	31.5
Q2 FY22	48.7
Q3 FY22	58.5
Q4 FY22	56.6
Q1 FY23	61.9
Q2 FY23	64.7
Q3 FY23	67.8
Q4 FY23	62.5
Q1 FY24	68.7
Q2 FY24	72.0
Q3 FY24	83.8
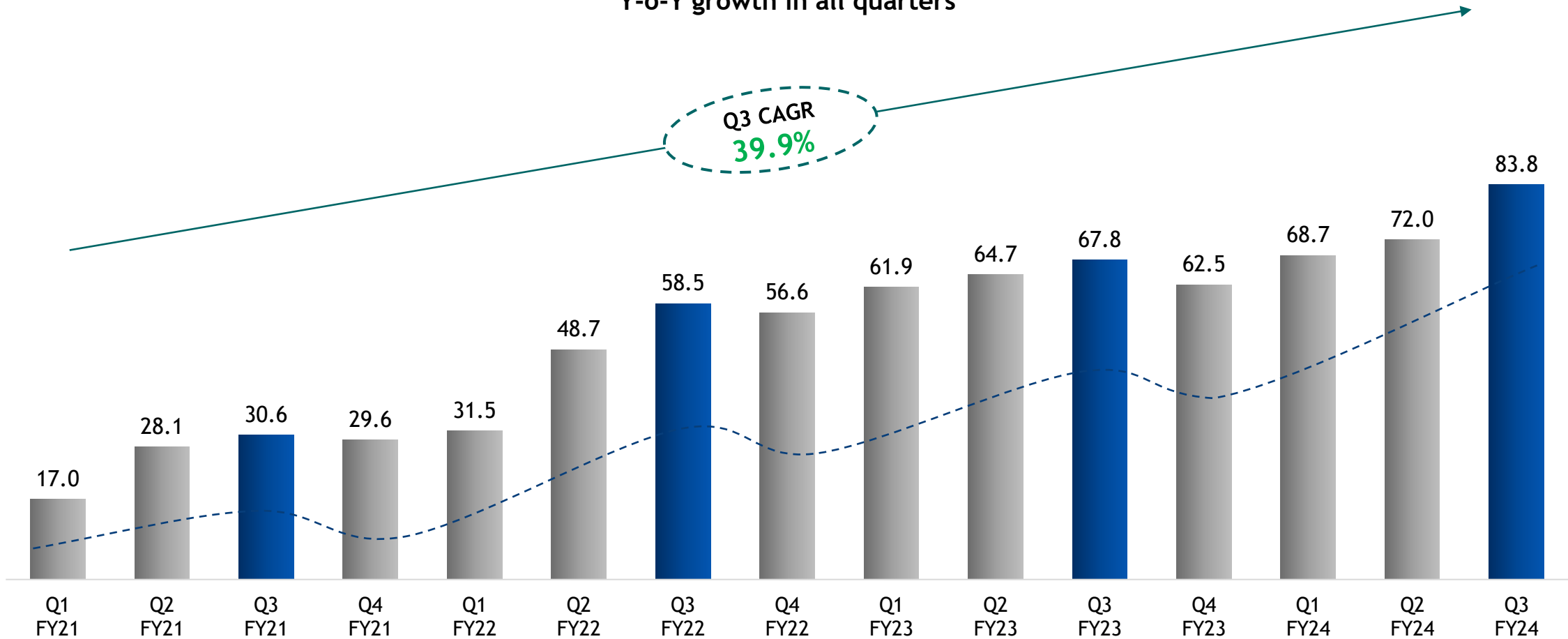
Verticalized Focus on High Growth Categories

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

Category E

E-commerce
EdTech
Entertainment

Category F

Fintech
FMCG
Foodtech

Category G

Gaming
Government
Groceries

Category H

Healthtech
Hospitality & Travel

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

	FY2020	FY2021	FY2022	FY2023	9M FY2024
Revenue (Rs. mn)	1,893	3,486	8,009	10,675	10,218
% Revenue Contribution	57%	67%	74%	74%	76%

■ % Revenue Contribution   ● Revenue (Rs. mn)
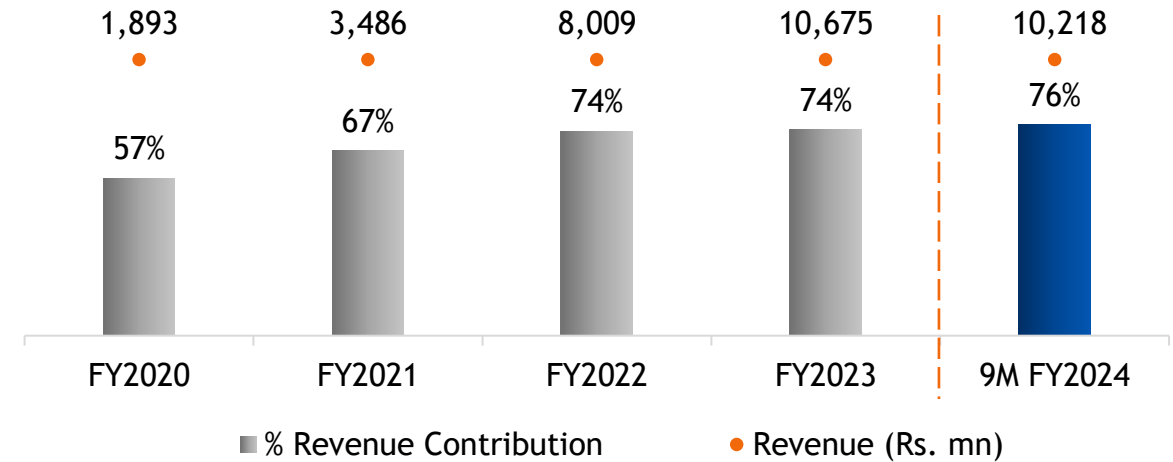
Revenue Contribution from E, F, G, H Categories

FY2020	FY2021	FY2022	FY2023	9M FY2024
74%	90%+	90%+	90%+	90%+
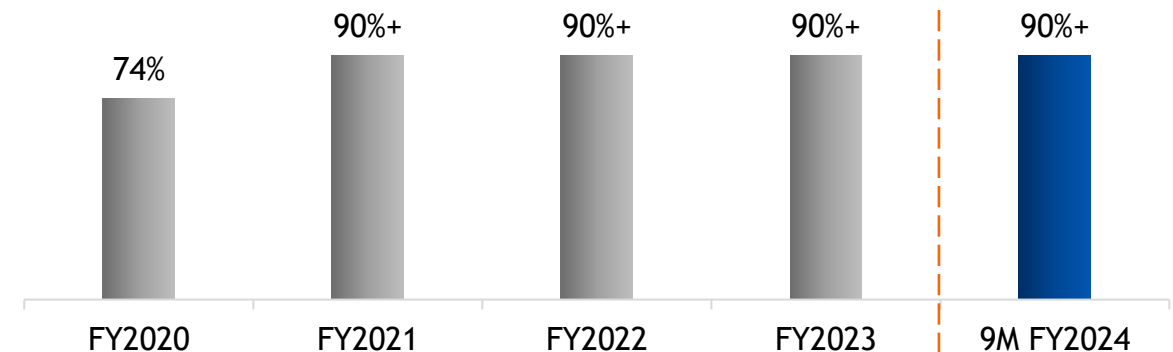
Business Overview & Case Studies

- 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 SEGMENTS

1) **Consumer Platform:** Delivers consumer recommendations and conversions through relevant mobile advertising for leading brands and B2C companies globally **(99.5% of 9M FY2024 revenue)**[1]

2) **Enterprise Platform:** Enabling offline businesses to go online through App development, O2O[2] commerce & data analytics **(0.5% of 9M FY2024 revenue)**[1]

GLOBAL REACH

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

28.6%
India revenue[1,3]
9M FY2024

71.4%
International revenue[1,3]
9M FY2024

END TO END MOBILE ADVERTISING PLATFORM

- In-house data management platform with over **3.2Bn**[4] 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

7
Patents granted in US related to digital advertising, detection of fraud and voice-based intelligence

28
Patents filed in US, India and/or Singapore related to innovative futuristic use cases

ANNUAL FINANCIAL SUMMARY[5]

(Consolidated)	FY20 (Rs. mn)	FY21 (Rs. mn)	FY22 (Rs. mn)	FY23 (Rs. mn)
Revenue	3,338	5,168	10,817	14,340
EBITDA	888	1,303	2,135	2,930
PAT (Normalized)	655	1,031	1,834	2,453

1) For nine months ended December 31, 2023 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 January 1, 2023 to December 31, 2023; 5) Refer our respective periods Earnings Presentation for detailed financial working and adjustments

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Affle | Cost Per Converted User (CPCU) Business

95.8% of Revenue from Contracts with Customers contributed by CPCU model in Q3 FY2024 and 4.2% from Non-CPCU
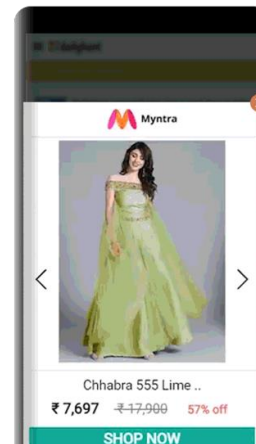

New user conversion (online)

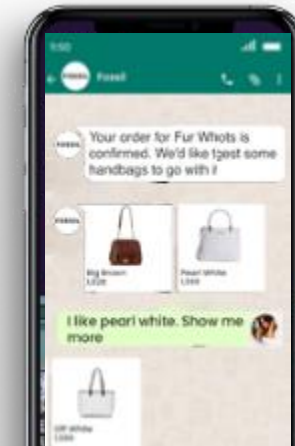Use Case – Targeted new user acquisition optimized to in-app transaction/registration/event

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 **35** Patents with **7 granted in US** and **28** patents 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

Artificial Intelligence Machine Learning Deep Learning
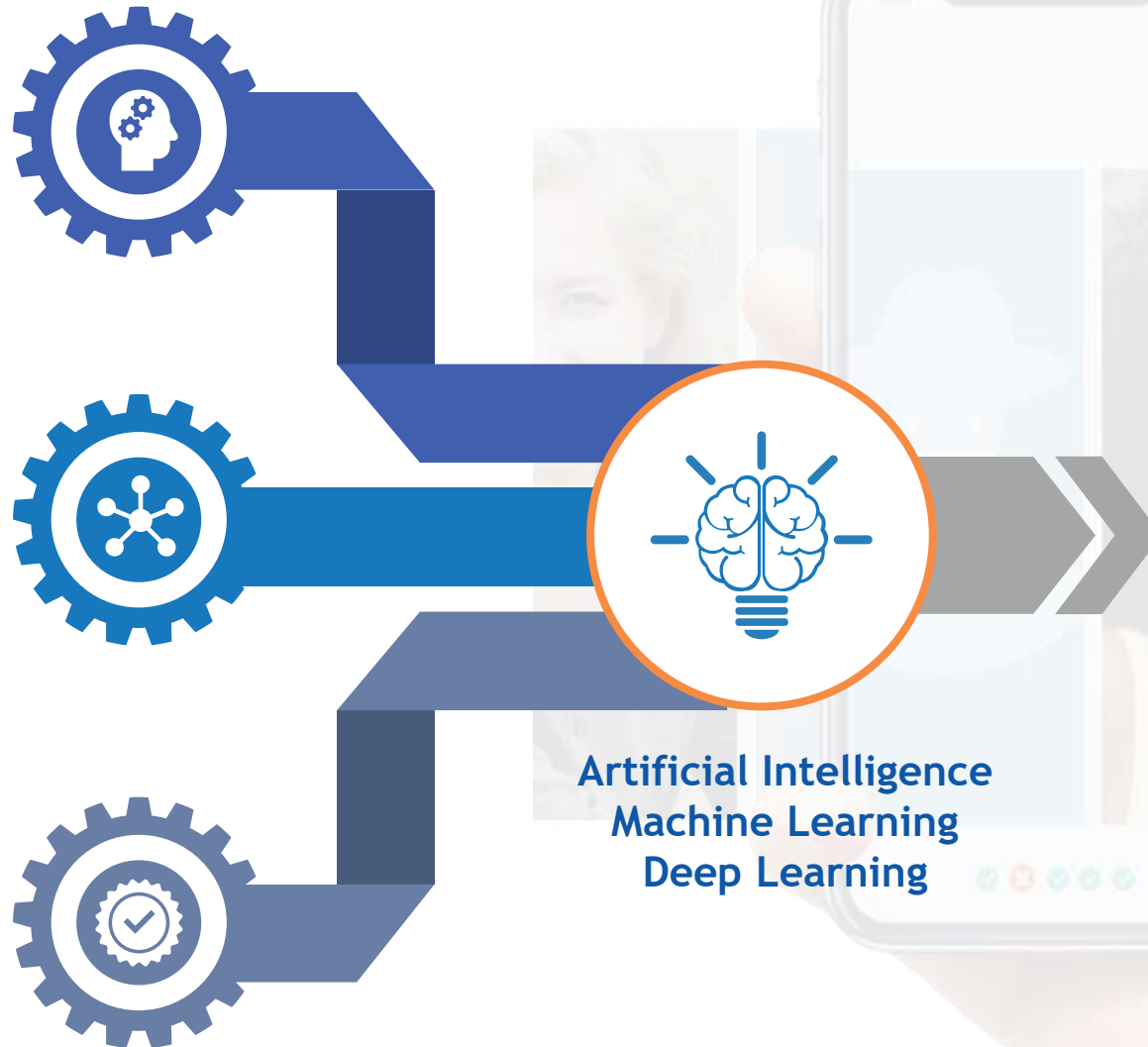
Unified **Consumer Tech** Proposition

3.2Bn[1] 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 January 1, 2023 to December 31, 2023
*mTraction is accredited under the Accreditation@SG Digital (SG:D) programme

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Affle2.0 Culture | Tech & Thought Leadership

Affle Consumer Platform Case Studies

1. **Goibibo** | Driving online travel growth in India

2. **Yemeksepeti** | Expanding reach amongst high-intent audiences in Turkey

3. **Leading FMCG Advertiser** | Bringing legacy brands to new-age digital savvy customers in South Africa

affle

Goibibo | Driving online travel growth in India

About the Customer

Goibibo (which is part of the NASDAQ listed MakeMyTrip Group), is one of the leading travel booking platforms in India. More than 70% of Goibibo's bookings are made through the Goibibo app, which has been downloaded more than 10 million times and is one of the leading travel apps in India.

Objective

- **Precisely target and engage potential users** at various touch points within their mobile journey
- **Increase its user base among high intent users** actively searching for flights, hotels, and holiday packages
- **Drive growth in bookings** and thus deliver a high ROI for the campaign

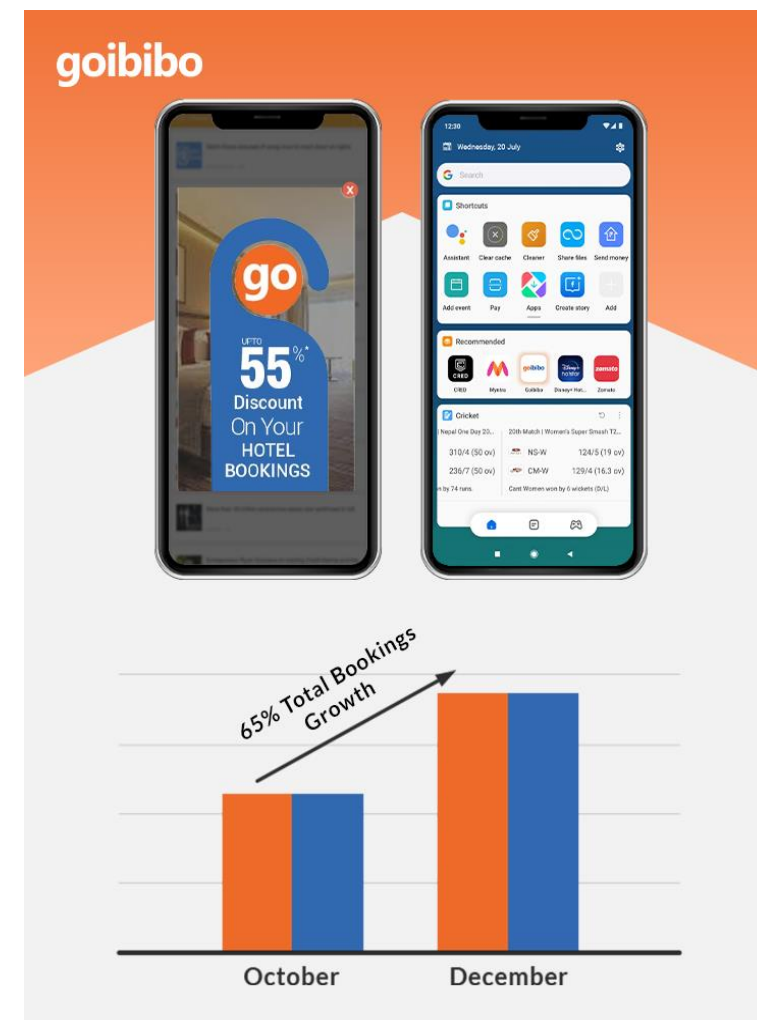## Affle Consumer Platform Solutions

Affle's app recommendation platform helped Goibibo to:

- Facilitate more **precise user targeting,** ensuring Goibibo reached high intent users within its Target Group
- Target users seamlessly during their mobile journey through relevant recommendations

Results

- **65% Growth in Total Bookings** during the Quarter (Dec-2023 vs Oct-2023)
- **>10% Quarterly Growth** in New App Onboards (Q3 vs Q2)

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-2023 – Dec-2023; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Yemeksepeti | Expanding reach amongst high-intent audiences in Turkey

About the Customer

Yemeksepeti (part of the public listed Delivery Hero Group) is a popular online food ordering and delivery app in Turkey, serving over 81 cities, partnering with more than 50,000 restaurants and serving over 500,000 daily orders.

Objective

- Yemeksepeti aimed to drive user engagement and encourage in-app purchases
- Expand and grow its customer base by reaching high-intent users that are likely to convert, leading to high ROI at scale
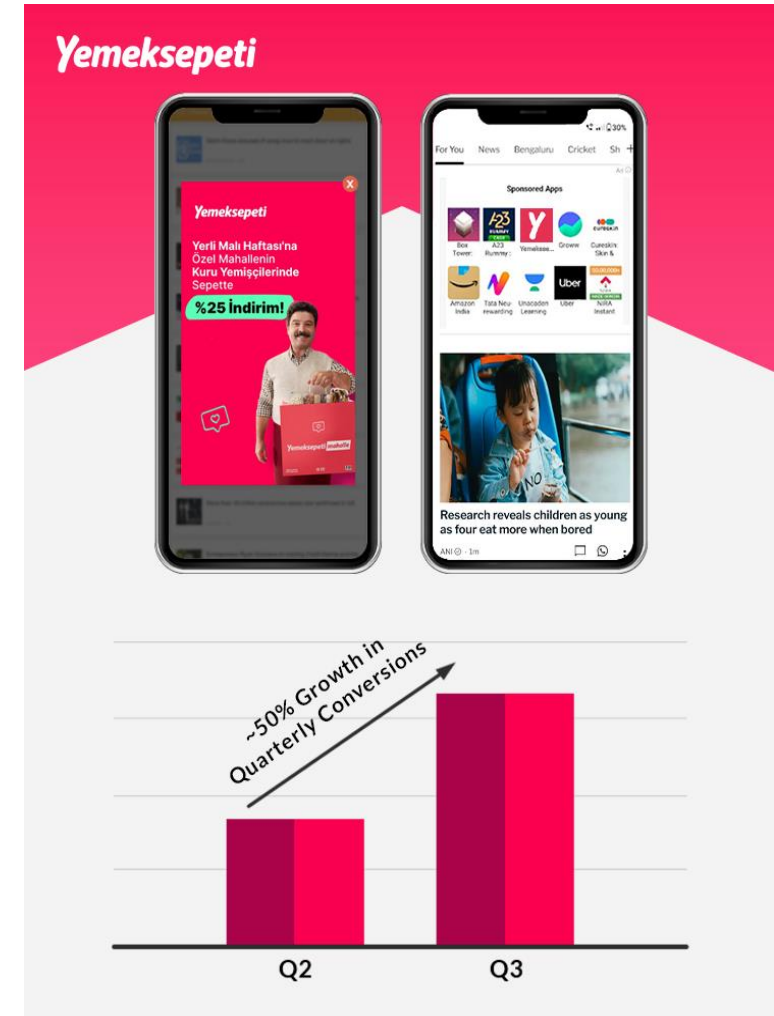
Affle Consumer Platform Solutions

Affle's app recommendation platform helped Yemeksepeti by:

- Leveraging its partnerships with leading mobile device manufacturers and recommend Yemeksepeti app to users from the moment they set up their device and throughout their daily mobile journey
- Advanced recommendation engine, powered by its proprietary 'Timeline' technology, that enabled Yemeksepeti to get its app in front of users who are actively looking to order food

Results

- 50% Growth in Quarterly Conversions (Q3 vs Q2)
- 23% Growth in Conversion ratio during the Quarter (Dec-2023 vs Oct-2023)

~50% Growth in Quarterly Conversions

Q2   Q3

Leading FMCG Advertiser | Bringing legacy brands to new-age digital savvy customers in South Africa

About the Customer
The advertiser is a popular global FMCG company. In South Africa, they have a legacy of over several decades and bring to the market a wide range of home and personal care products.

Objective
As a leading FMCG player in South Africa, the advertiser wanted to target high-intent consumers and drive them to the online e-commerce stores as the key conversion event.

Affle Consumer Platform Solutions
Affle's Consumer platform helped the brand achieve their business objectives by:
- Leverage mDMP to identify high-value customers and segment them for maximised campaign impact
- Leverage AI driven audience recommendation to build onto high-intent user segments based on multiple criterias like demographic, geographic, appographic and interests
- Data-led insights for campaign optimization to improve the down-the-funnel conversions

Results
- >1.4x growth of targeted unique reach in Q3
- >3x growth in Quarterly conversions (Q3 vs. Q2)
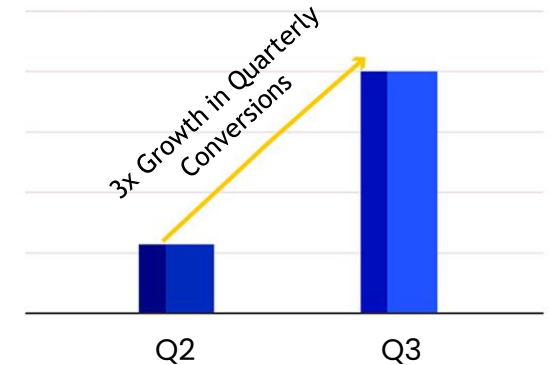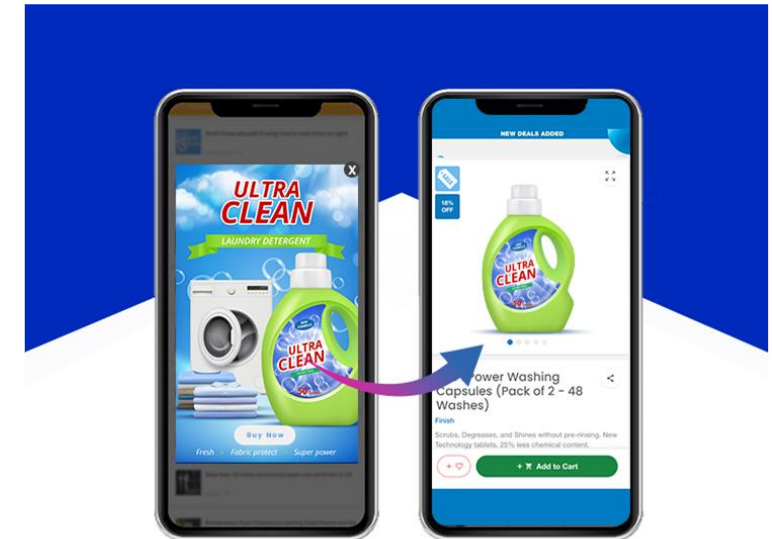
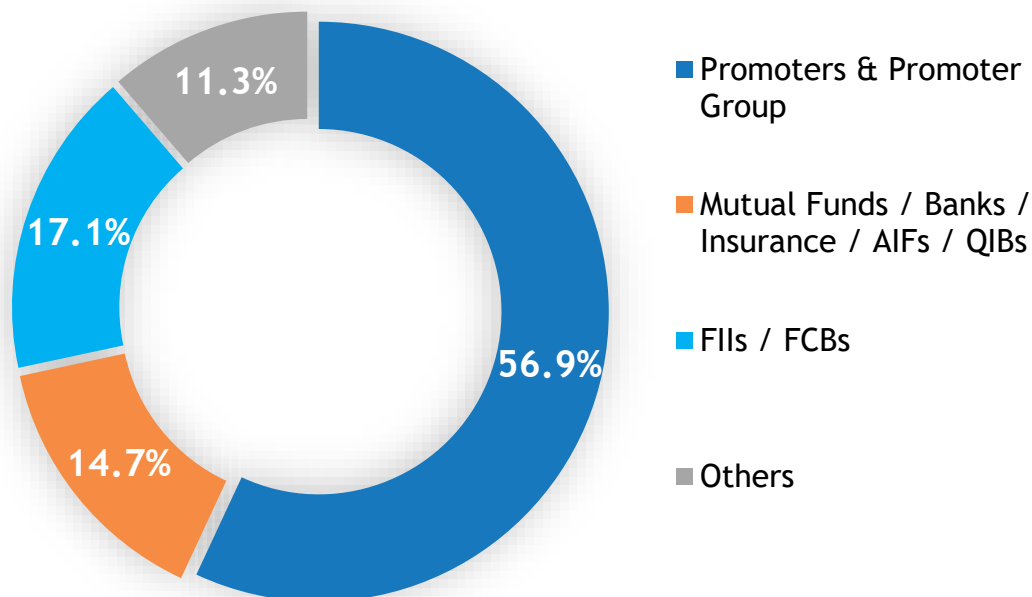3x Growth in Quarterly Conversions

Q2   Q3

Shareholders Information

Affle | Shareholders Information

Shareholding Pattern (As on December 31, 2023)

Total Shares Outstanding – 140,171,060

- Promoters & Promoter Group — 56.9%
- Mutual Funds / Banks / Insurance / AIFs / QIBs — 14.7%
- FIIs / FCBs — 17.1%
- Others — 11.3%

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	

* In order of coverage initiated

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