



AIL/EP/2022-23/Q4

May 13, 2023

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, 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 audited Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 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

Regd. Office | A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016
Communication Office | 3rd Floor, Tower-B, Awfis Unitech Cyber Park, Sector – 39, Gurugram-122002, Haryana
(P) 0124-4598749 (W) www.affle.com CIN: L65990DL1994PLC408172



Affle (India) Limited

Q4 & 12M FY2023 Earnings Presentation

For the period ended March 31, 2023

Consumer Intelligence Driven Global Technology Company



17+ 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



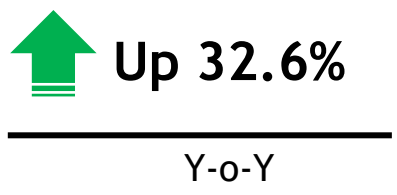
Strategic
Organic & inorganic growth plan

Affle | Performance Highlights

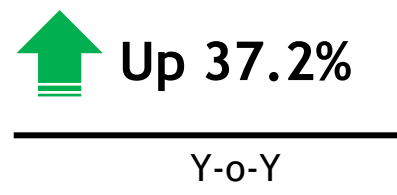
12M FY2023

Revenue¹ Growth

FY2023 vs. FY2022

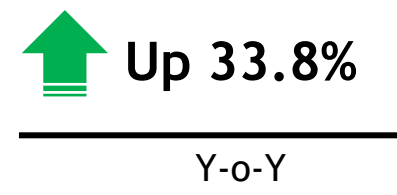


EBITDA² Growth



*PAT Growth

*Normalized PAT (Refer slide 5 for the detailed working)



FY2023 Highlights & Ratios

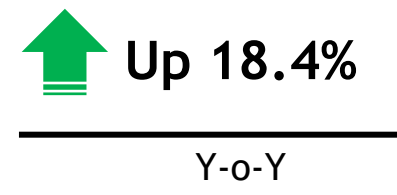
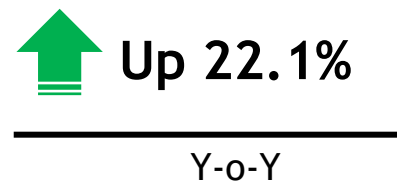
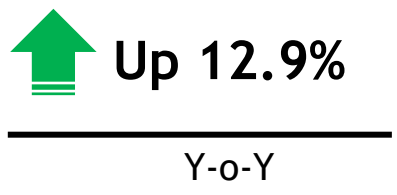
Operating Cash Flow up **26.4%** y-o-y

ROE : **20.0%

ROCE : **19.7%

Q4 FY2023

Q4 FY2023 vs. Q4 FY2022



Note: 1) Revenue from contract 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)

**Adjusted to normalize the unutilized portion of QIP Proceeds as of Mar 31, 2022

Consolidated Financial Summary

In Rs. million	Q4 FY2023	Q4 FY2022	Y-o-Y Growth	Q3 FY2023	Q-o-Q Growth	FY2023	FY2022	Y-o-Y Growth
Revenue from Contracts with Customers	3,558	3,151	12.9%	3,761	(5.4%)	14,340	10,817	32.6%
Inventory and Data Costs	2,163	1,996	8.4%	2,281	(5.2%)	8,843	6,789	30.3%
Employee Benefits Expenses	493	424	16.3%	483	2.1%	1,872	1,296	44.4%
Other Expenses	212	147	44.3%	193	9.4%	736	600	22.7%
Add: Liabilities written back ¹ (other operating income)	26.4	2.9		0.3		42.1	3.8	
EBITDA	716	587	22.1%	804	(10.8%)	2,930	2,135	37.2%
<i>% EBITDA Margin</i>	<i>20.0%</i>	<i>18.6%</i>		<i>21.4%</i>		<i>20.4%</i>	<i>19.7%</i>	
Depreciation and Amortisation Expenses	136	93		135		494	324	
Finance Costs	31	16		32		114	71	
Other Income (Excl. Liabilities written back, if any)	149	290	(48.7%)	165	(9.6%)	501	713	(29.7%)
Profit Before Tax and Share of (loss) of an associate	699	767	(9.0%)	801	(12.8%)	2,823	2,453	15.1%
Share of (loss) of an associate	-	(4.9)		-		(7.1)	(4.9)	
Profit Before Tax	699	763	(8.4%)	801	(12.8%)	2,816	2,448	15.0%
Total Tax	75	76		110		361	301	
(Subtract): Non-controlling Interest	(0.2)	2.2		1.4		8.8	8.1	
Profit After Tax (net of non-controlling interest)²	624	685	(8.9%)	690	(9.5%)	2,446	2,139	14.4%
<i>% PAT Margin</i>	<i>16.7%</i>	<i>19.9%</i>		<i>17.6%</i>		<i>16.4%</i>	<i>18.5%</i>	
Normalized PAT (net of non-controlling interest)	624	527	18.4%	690	(9.5%)	2,453	1,834	33.8%
<i>% Normalized PAT Margin</i>	<i>16.7%</i>	<i>16.1%</i>		<i>17.6%</i>		<i>16.5%</i>	<i>16.4%</i>	

Last year Q4 had a higher other income (non-operating) primarily on account of gain on fair valuation of financial instruments

Refer the Normalized PAT working on slide 5

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 after subtracting Non-controlling interest (On account of 5% shares of Appnext Pte. Ltd., Singapore)

Normalized PAT Working

Calculation of Normalized 'Profit After Tax'								
In Rs. million	Q4 FY2023	Q4 FY2022	Y-o-Y Growth	Q3 FY2023	Q-o-Q Growth	FY2023	FY2022	Y-o-Y Growth
A. Profit After Tax (Net of non-controlling interest)	624	685	(8.9%)	690	(9.5%)	2,446	2,139	14.4%
PAT								
- (1.a.)								
<u>1. Other Income (Excl. liabilities written back) comprises:</u>								
1.a. Gain on fair valuation of financial instruments	-	171		-		-	351	
1.b. Other income in ordinary course of business	149	119		165		501	362	
+ (2.)								
2. Tax outgo on gain on financial instruments	-	9		-		-	41	
- (3.)								
3. Share of (loss) of an associate	-	(4.9)		-		(7.1)	(4.9)	
B. Normalized PAT (net of non-controlling interest)	624	527	18.4%	690	(9.5%)	2,453	1,834	33.8%
<i>% Normalized PAT Margin</i>	<i>16.7%</i>	<i>16.1%</i>		<i>17.6%</i>		<i>16.5%</i>	<i>16.4%</i>	

5-Year Performance Trend (Consolidated)

CAGR (FY19 -FY23)

Revenue CAGR **54.9%**
 EBITDA CAGR **42.9%**
 PAT CAGR **49.7%**

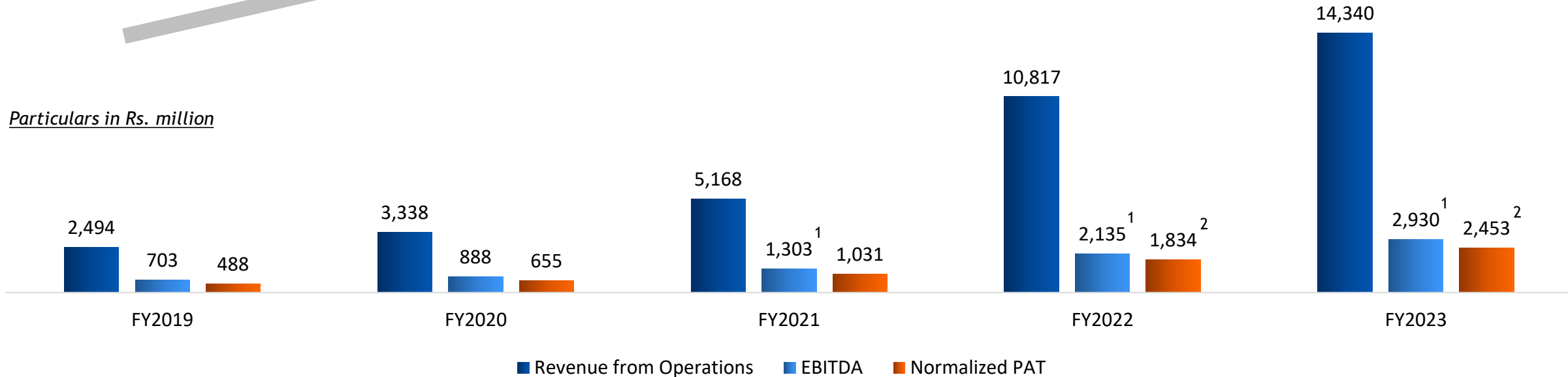
Y-o-Y Growth

32.6%

37.2%

33.8%

Particulars in Rs. million

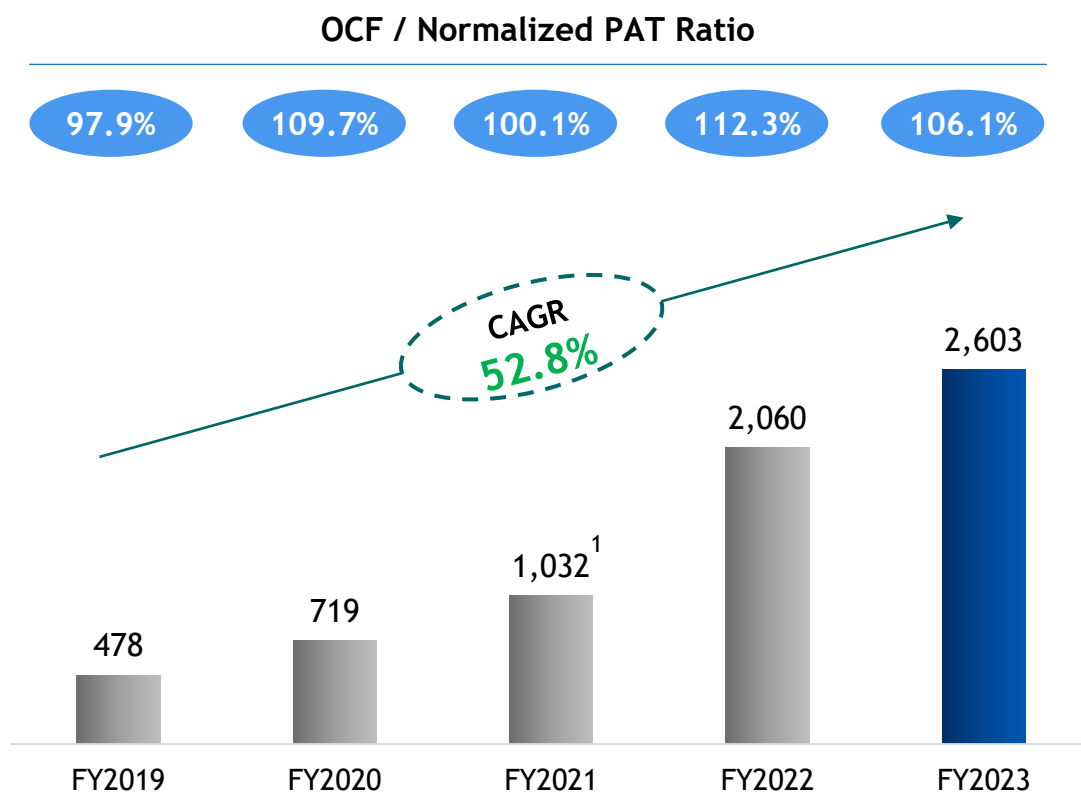


Note: 1) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer slide 4)

2) Normalized PAT (Refer slide 4 and 5 for the detailed working)

Cashflows Trend and Return Ratios (Consolidated)

Operating Cash Flows* (Rs. mn)



Return Ratios (As of March 31, 2023)

(Adjusted to normalize the unutilized portion of QIP Proceeds)

**ROE (%) (Return on Equity)	20.0%
**ROCE (%) (Return on Capital Employed)	19.7%
Gross Debt/Equity (x)	0.1x

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

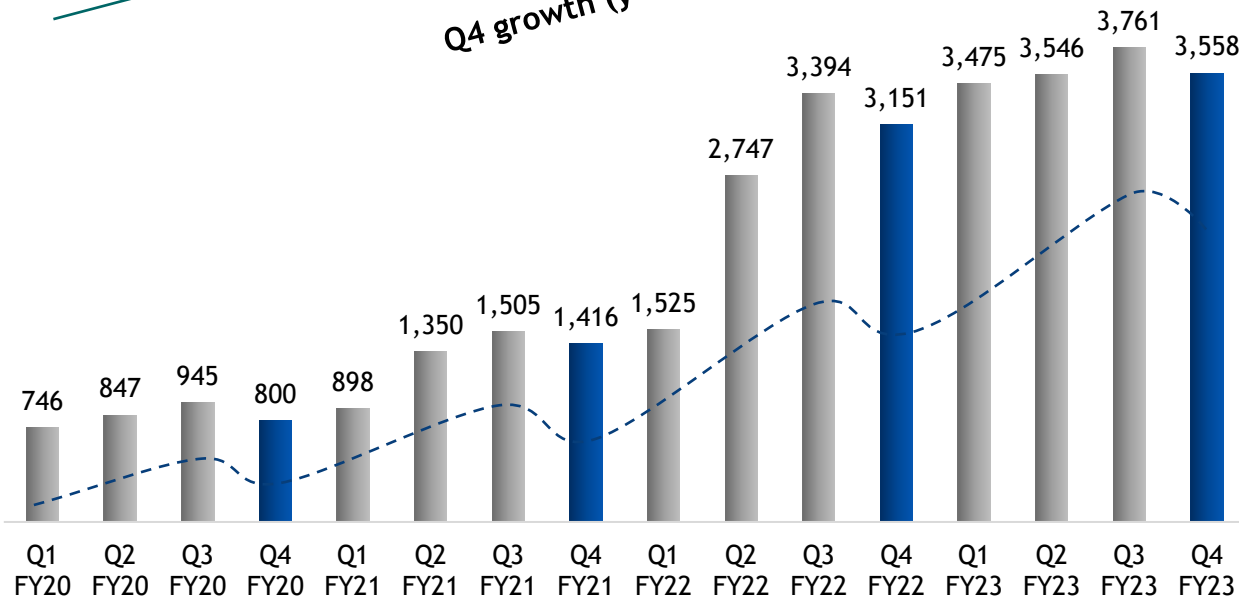
**Return on Equity = (PAT / Total Shareholder's Equity); Return on Capital Employed = [EBIT / (Total Assets - Current Liabilities)]; Return on Assets = (PAT/Total Assets)

Quarterly Performance Trend (Consolidated)

Revenue from Operations (Rs. mn)

Y-o-Y growth in all quarters

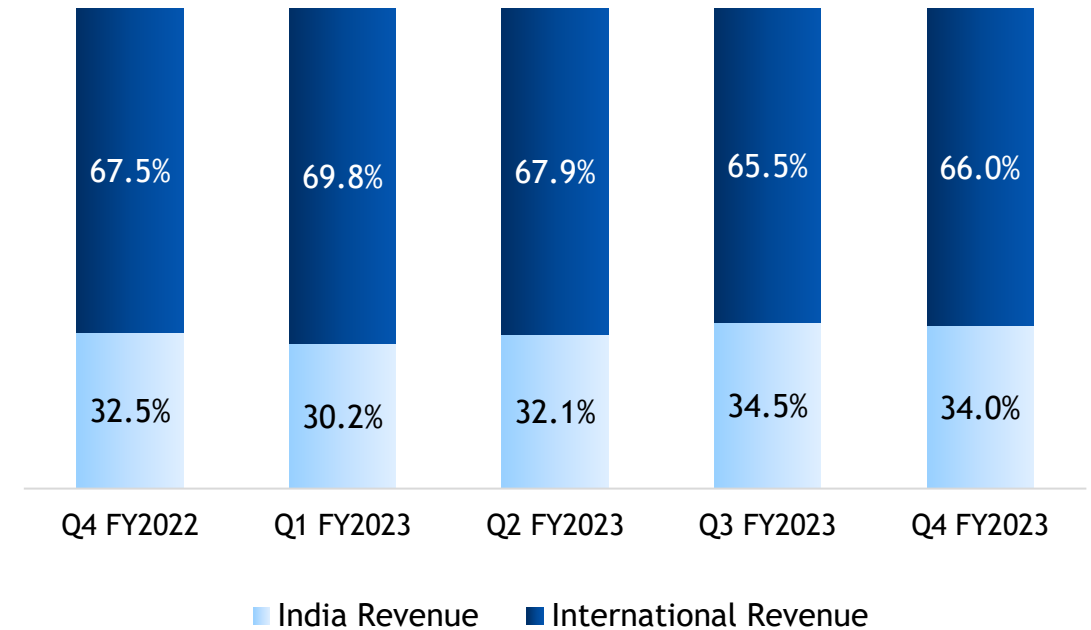
Q4 CAGR **64.4%**
 Q4 growth (y-o-y): **12.9%**



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

Revenue Contribution (India vs. International)¹

Consistent trend driven by our fast growing & resilient top industry verticals



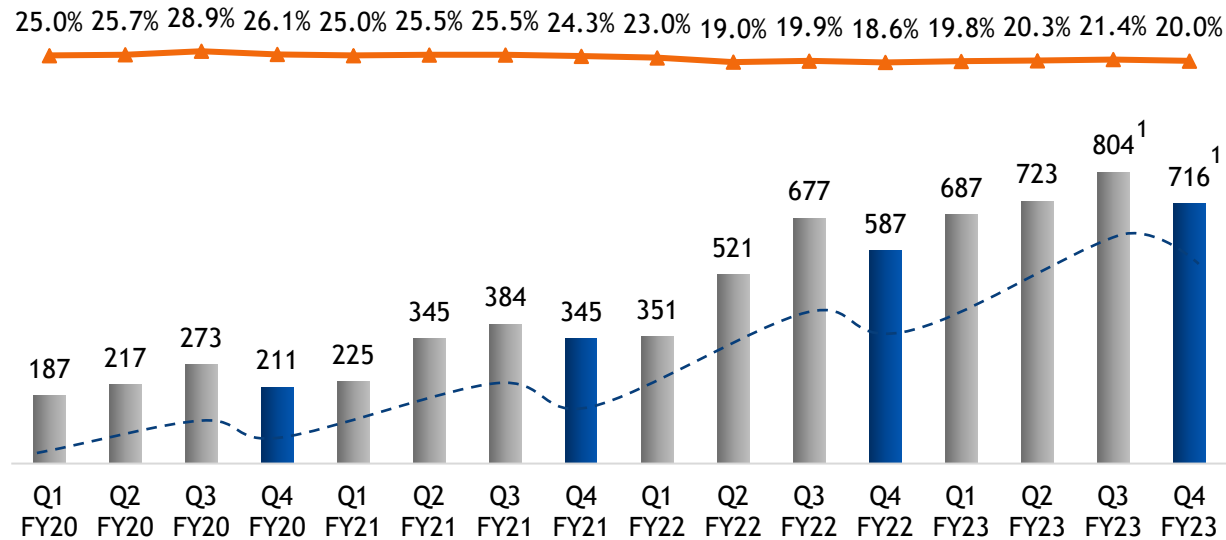
1) Region-wise contribution (based on Ad campaign delivery) and is different from the billing entity-wise segmental break-up disclosed in financial results

Quarterly Performance Trend (Consolidated)

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

Y-o-Y growth in all quarters

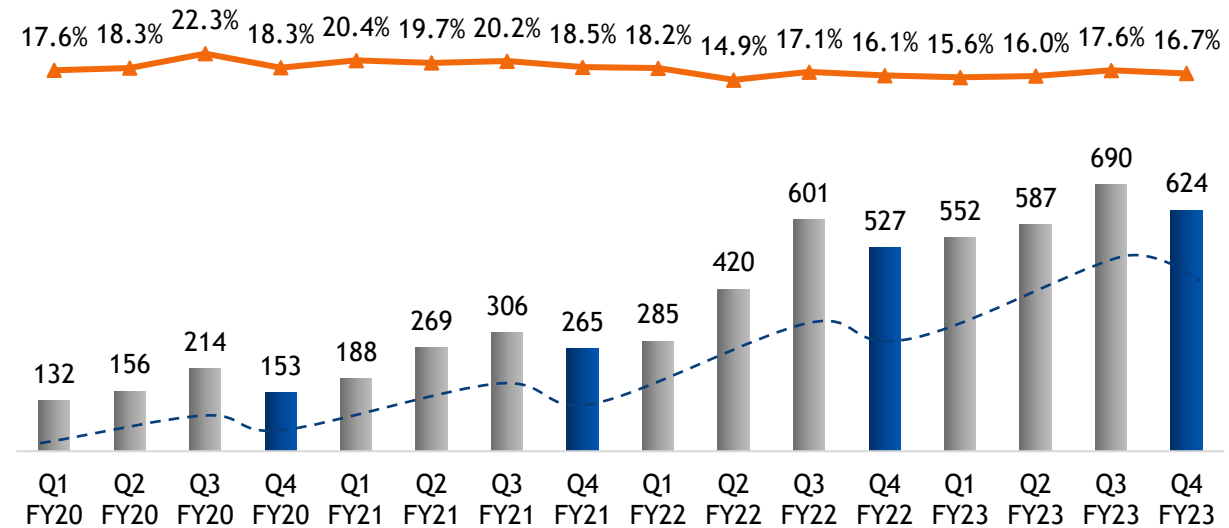
Q4 CAGR
50.3%
Q4 growth (y-o-y): **22.1%**



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

Y-o-Y growth in all quarters

Q4 CAGR
59.8%
Q4 growth (y-o-y): **18.4%**



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

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

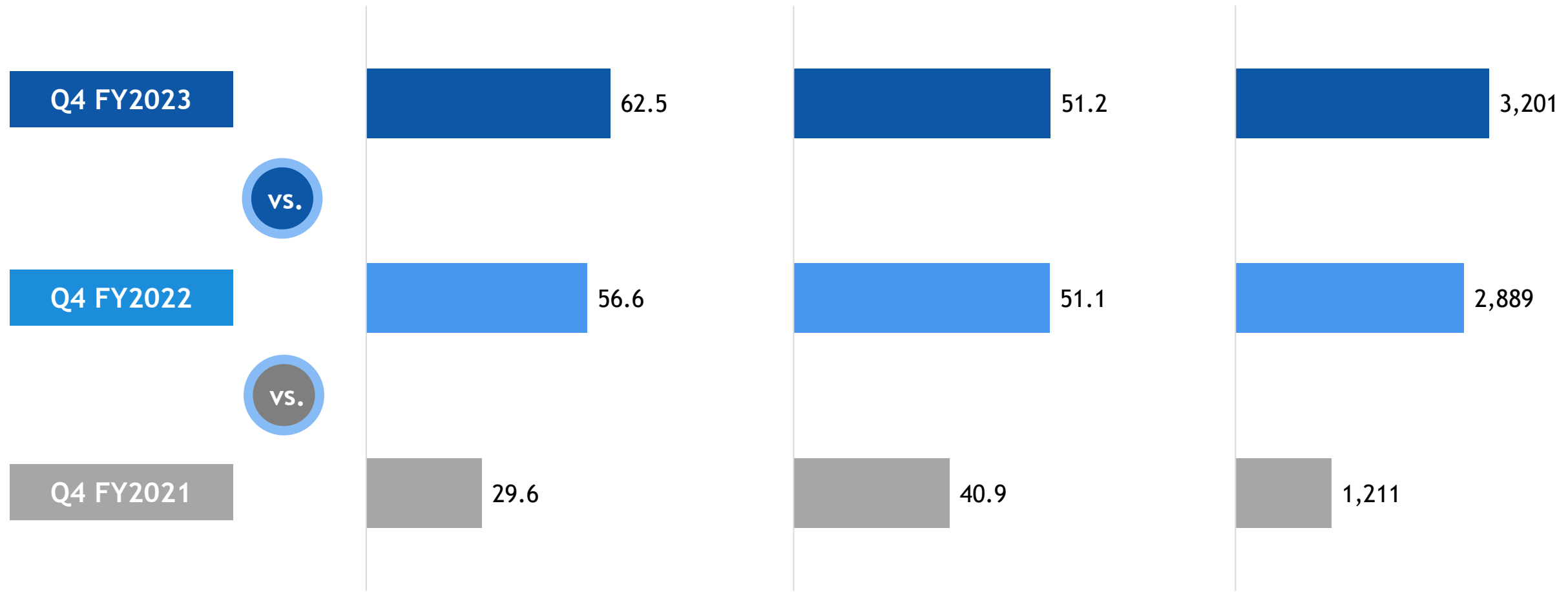
Converted Users (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



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

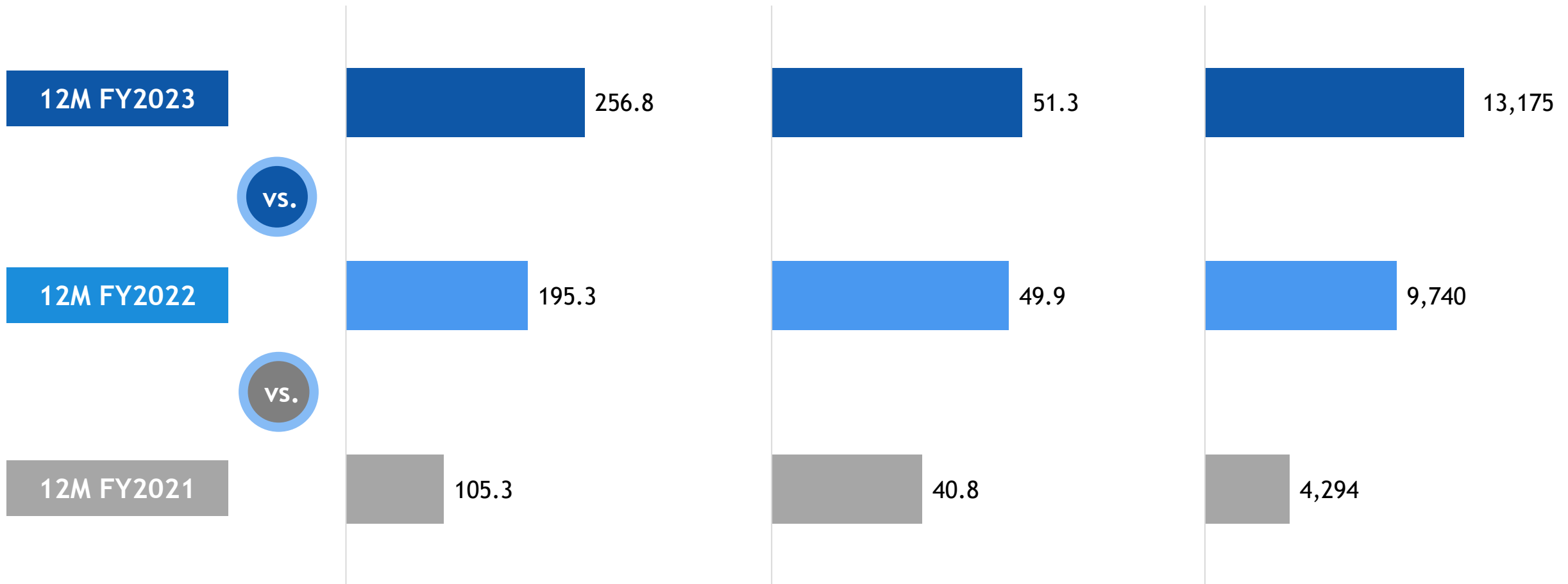
Converted Users (mn)



Average CPCU (Rs.)



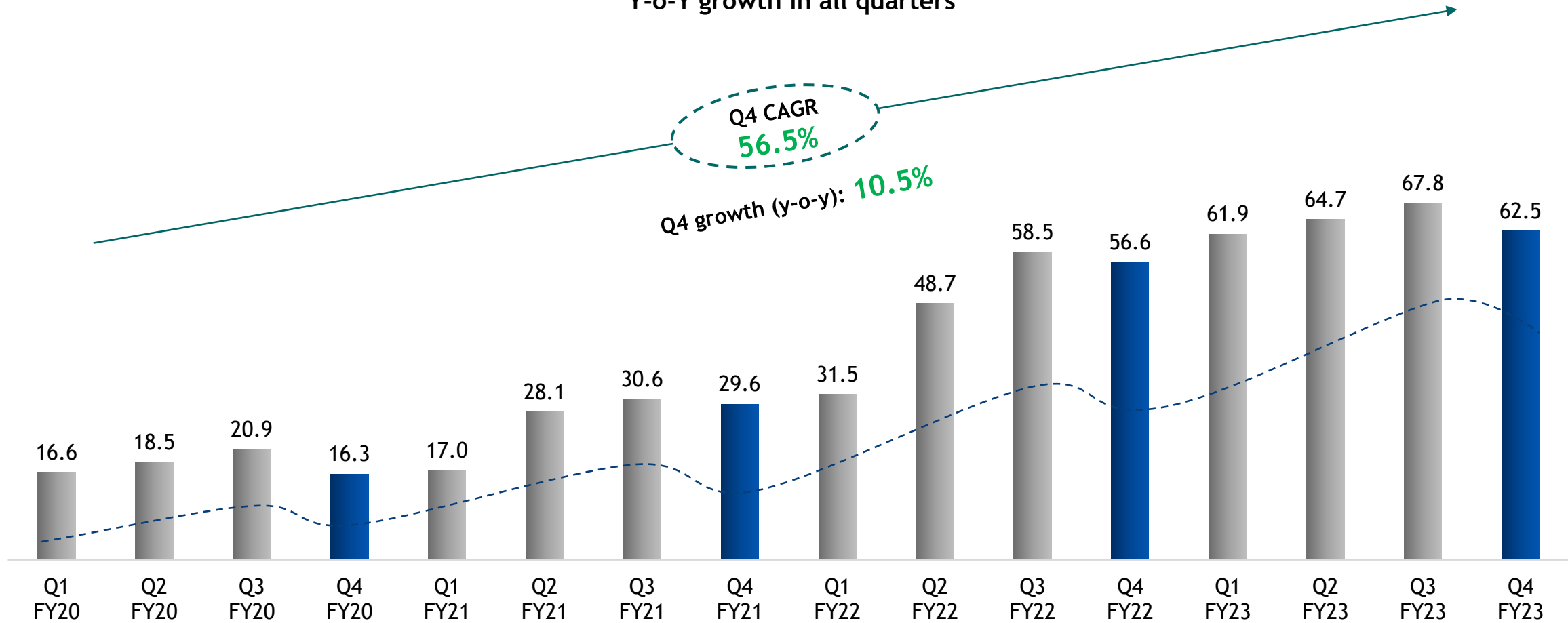
CPCU Revenue (Rs. mn)



CPCU Business | Conversions Trend

Converted Users (mn)

Y-o-Y growth in all quarters

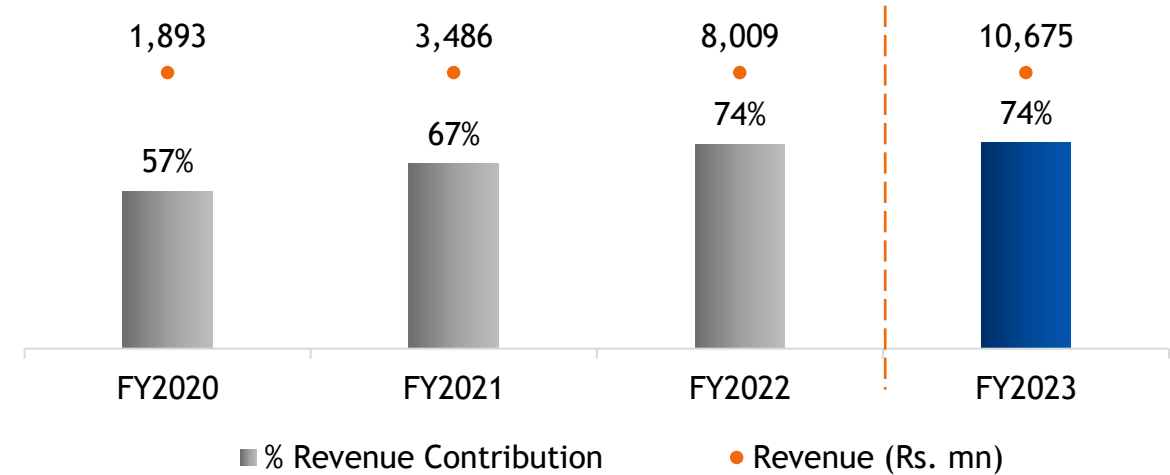


Verticalized Focus on High Growth Categories

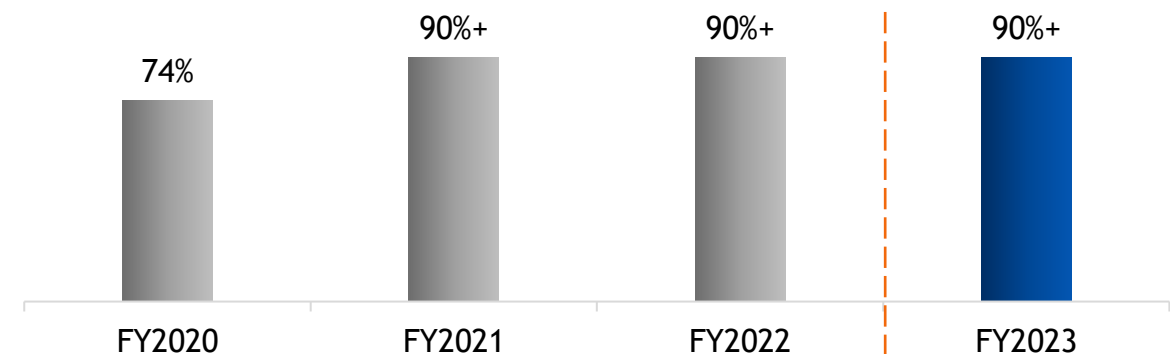
Verticalized approach for leadership within fast growing resilient industry segments across E, F, G, H Categories

<p>Category E</p> E-commerce EdTech Entertainment	<p>Category F</p> Fintech Foodtech FMCG
<p>Category G</p> Gaming Government Groceries	<p>Category H</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
- Long Term Industry Tailwinds
- 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 acquisitions, engagements & transactions for leading brands and B2C companies. Also, includes retargeting & push notification for e-commerce (**99.2% of FY2023 revenue**)¹
- 2) **Enterprise Platform:** Enabling offline businesses to go online through App development, O2O² commerce & data analytics (**0.8% of FY2023 revenue**)¹



GLOBAL REACH

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

34.0%
India revenue^{1,3}
FY2023

66.0%
International revenue^{1,3}
FY2023



END TO END MOBILE ADVERTISING PLATFORM

- In-house data management platform with over **3.0Bn**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

6

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

21

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

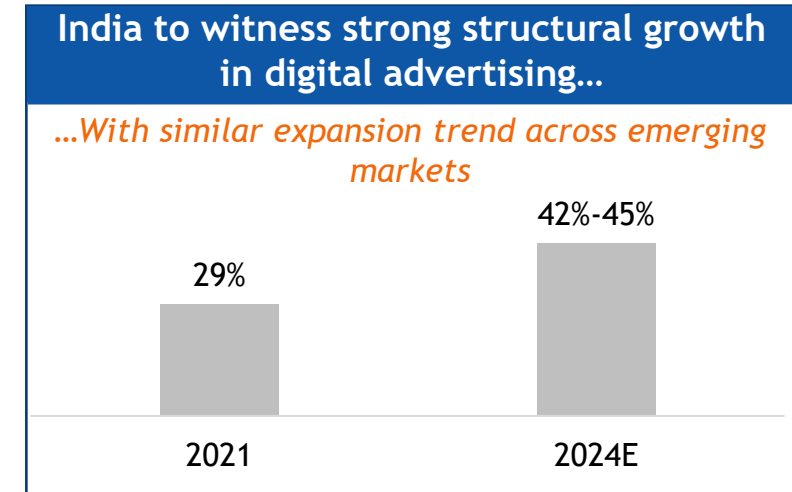
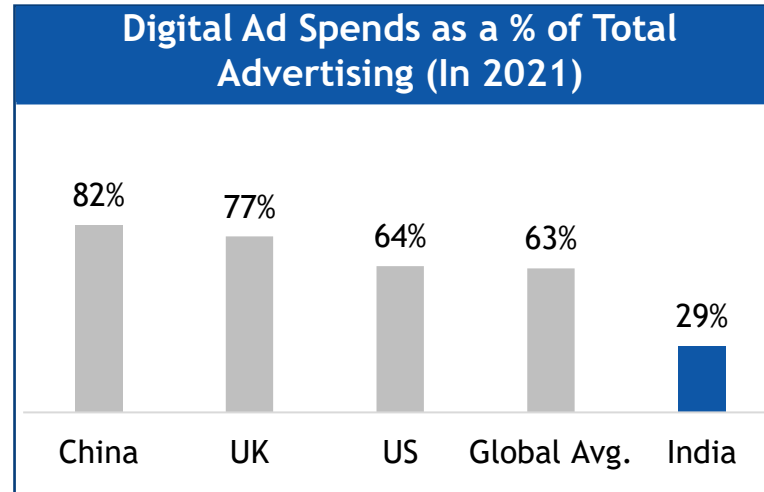
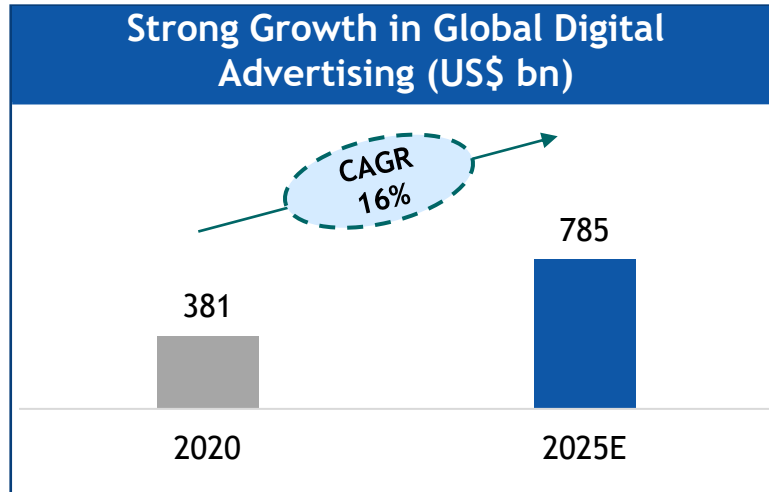


ANNUAL FINANCIAL SUMMARY⁵

	FY20	FY21	FY22	FY23
(Consolidated)	(Rs. mn)	(Rs. mn)	(Rs. mn)	(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 the twelve months ended March 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 Apr 1, 2022 to Mar 31, 2023; 5) Refer our respective periods Earnings Presentation for detailed financial working and adjustments

Long Term Industry Tailwinds Remain Well Grounded

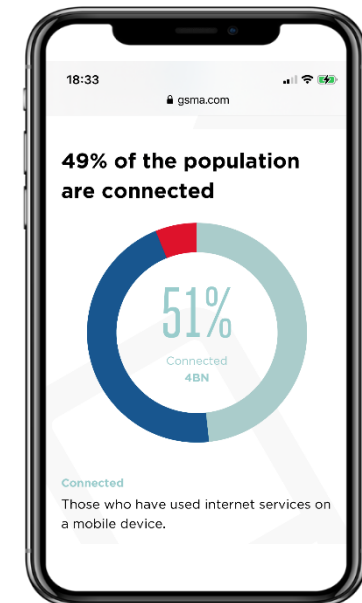


Growing Penetration of Connected Devices

> Only half the world is online with US/UK at ~80% smartphone penetration and Emerging Markets trailing with India 32%, Brazil 51% & Indonesia 59%

Rapid Digitization of Existing and New Industry Verticals

> The digital revolution is happening everywhere with verticals such as Gaming, Ecommerce, Finance, etc. are projected to witness strong growth globally. As of 2021, Gaming Apps contributed 21% of all available apps on Apple store and 16% on Google Play Store - the single largest app category.



Affle | Cost Per Converted User (CPCU) Business

90.1% of Revenue from Operations contributed by CPCU model in Q4 FY2023 and 9.9% from Non-CPCU



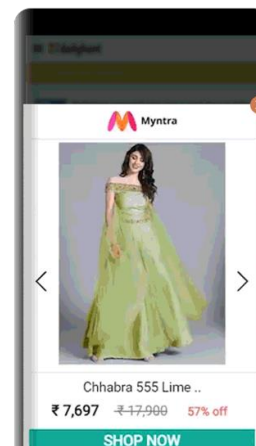
New user conversion
(online)



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



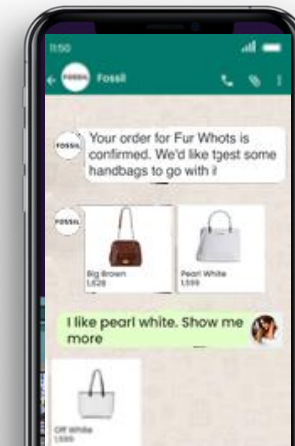
Existing user repeat
conversion (online)



Use Case - Target interested user to complete the transaction

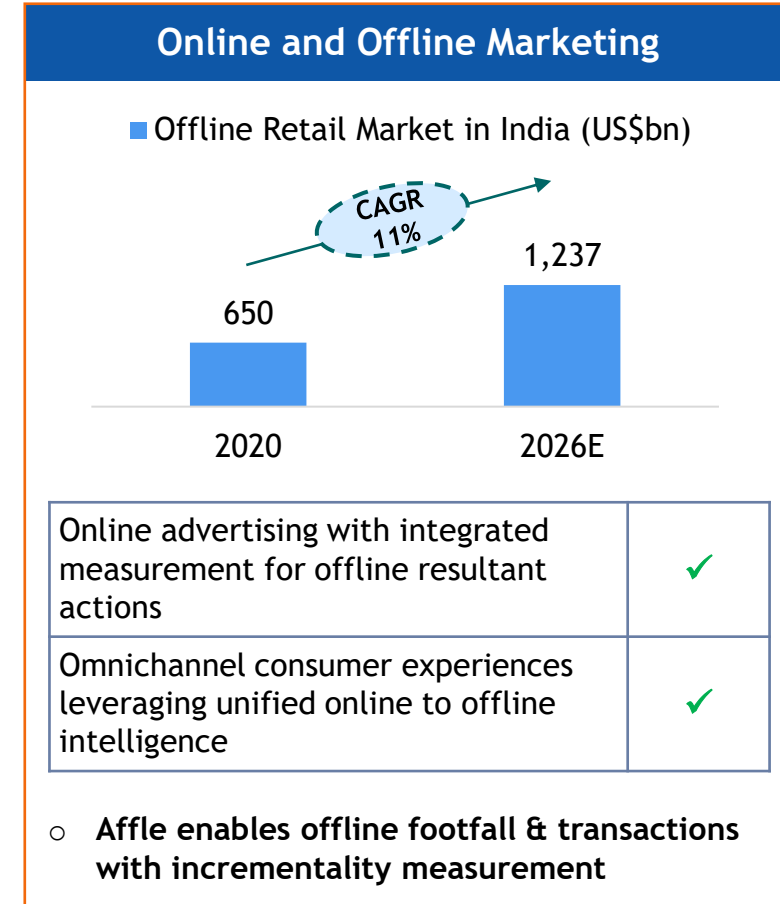
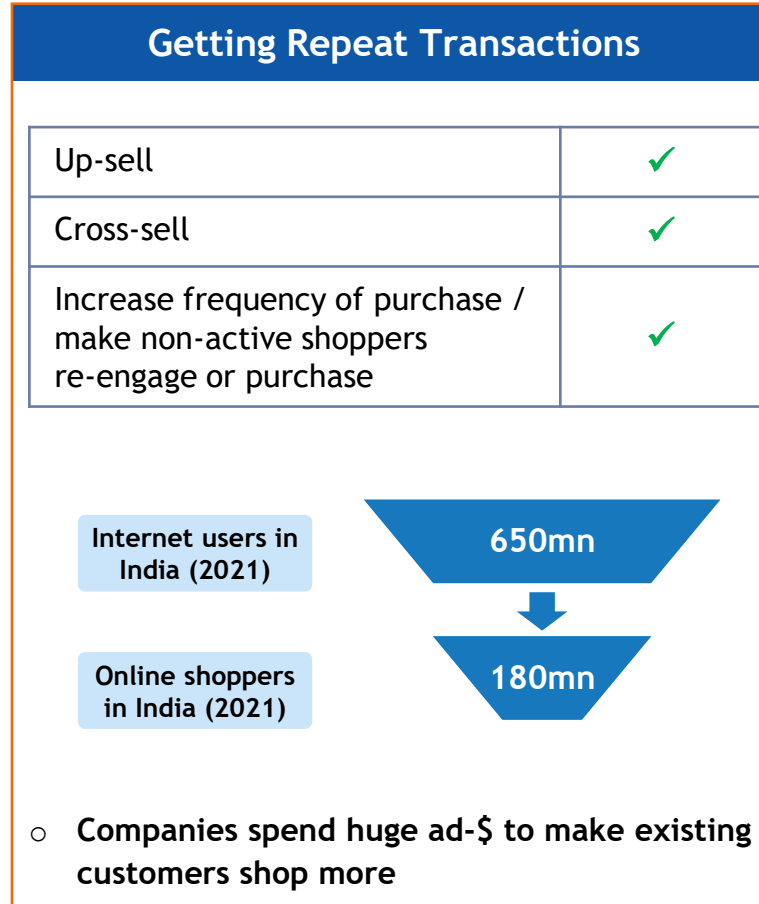
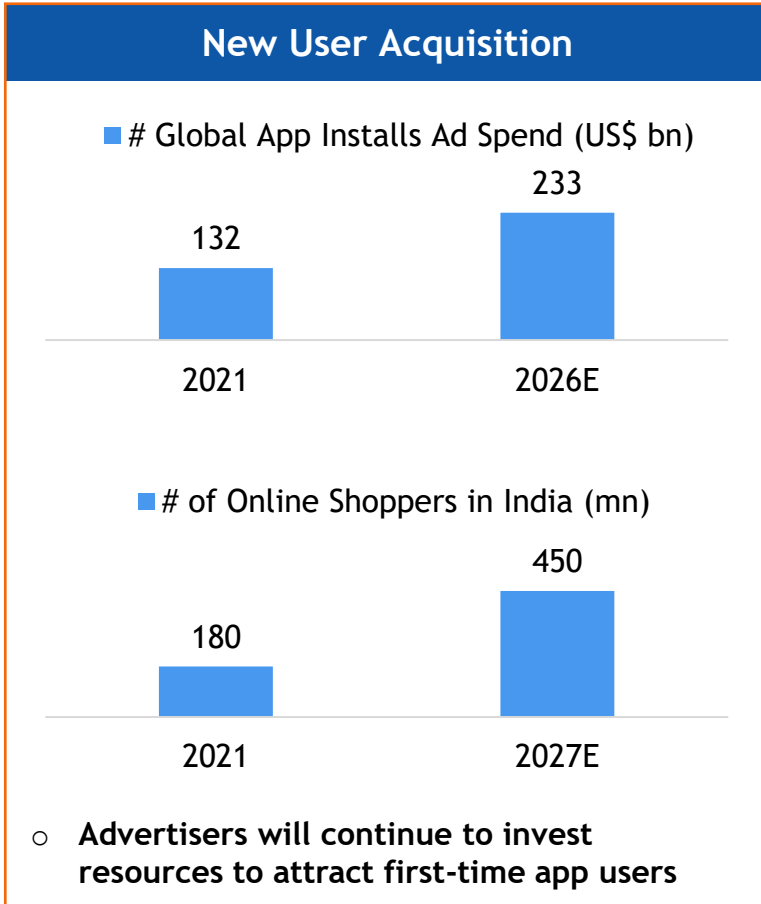


New/existing user
conversion (offline)



Use Case - Driving footfalls and transactions at physical retail stores (O2O)

CPCU monetization maximizes ROI for advertisers...Remains a long-term structural growth driver



CPCU is the most efficient model for advertisers to target users across all use cases

Affle2.0 Culture | Tech Innovations & Accreditation

Global Tech IP Portfolio

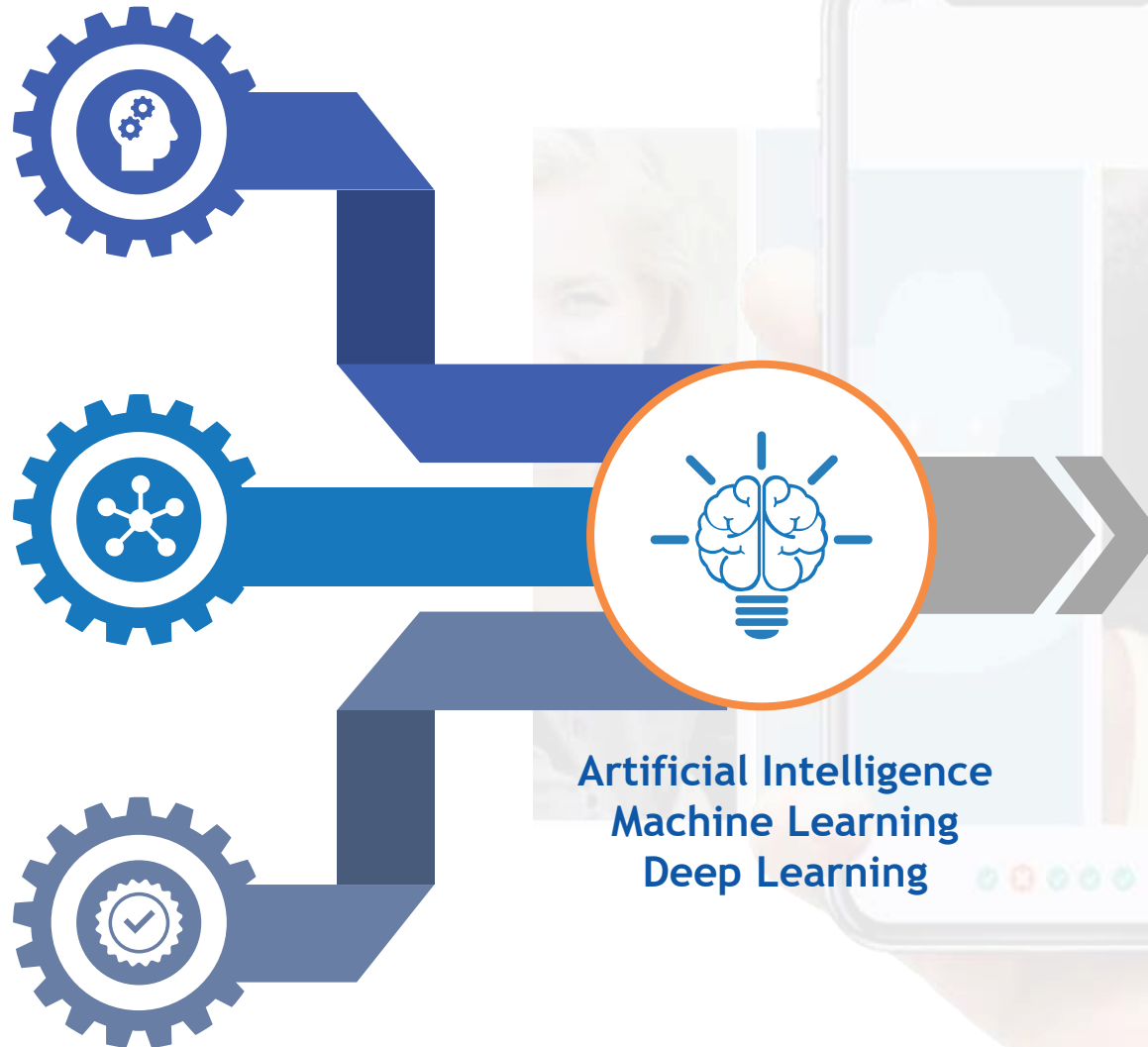
Total 21 Patents with 6 granted in US and 15 other filed across jurisdictions

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

3.0bn¹ Connected Devices Reached

17+ years of focused R&D and innovation

Real-time Predictive Algorithm

Powering **Futuristic** Tech Use Cases

Note: 1. For the 12 months period of Apr 1, 2022 to Mar 31, 2023

*mTraction is accredited under the Accreditation@SG Digital (SG:D) programme

Affle2.0 Culture | Tech & Thought Leadership



MAAS
powered by affle

Wins Bronze
at
MMA SMARTIES APAC

SMARTIES 2022 APAC

GEO TARGETING
#swiggycapital
Swiggy
Affle's MAAS Platform/
M&C Saatchi

THANK YOU PARTNER: **SWIGGY** | **M&CSAATCHI**

#MEDIASMART
an affle company

Wins Gold Award

13 INDIA DIGITAL AWARDS
AT FNO 2023 (THE LAST, ONLY)

At
AIAMAL
Advertiser and Public Association of India

Best Use of Programmatic Advertising

THANK YOU PARTNER: **KFC** | **BLINKDIGITAL**

singular
ROI INDEX 2023

Jampp

ROI on iOS: SKAN Performance
Top media sources, Global

MAAS
powered by affle

WE WON 5 AWARDS
at #digixx 2023

HealthifyMe | **KUKU FM** | **SWIGGY** | **M&C SAATCHI GROUP**

#MEDIASMART
an affle company

MEDIASMART WINS NEW RECOGNITIONS IN WINTER REPORTS 2023!

Momentum Leader WINTER 2023

High Performer WINTER 2023

High Performer WINTER 2023

High Performer WINTER 2023

Won 3 Awards at **India DG Awards '23**

MAAS powered by affle

#MEDIASMART an affle company

Partners: **HealthifyMe** | **Spotify** | **...**

#MEDIASMART an affle company

WINS 3 AWARDS

Gold (Lotus) Best Emerging Technology Campaign

Silver (Lotus) Connected Device / The Internet of Things

Silver (KFC) Location Based Services or Targeting

Thank You Partners: **LOTUS** | **KFC** | **BLINKDIGITAL**

MAAS powered by affle

WON 4 AWARDS at **ADGOLLY**

MOBEX

Gold (HealthifyMe) Best Mobile App for health & fitness

Gold (HealthifyMe) Mobile Advertising Excellence in App-based Campaign

Gold (Swiggy) Mobile Advertising Excellence in In-App Advertising Campaign

Bronze (Swiggy) Mobile Advertising Excellence in Location Based Targeting

THANK YOU PARTNERS: **SWIGGY** | **M&CSAATCHI** | **HealthifyMe**

MAAS powered by affle

BRAND BHARAT AWARDS

We Won **6 AWARDS** at #ETBrandBharat Awards 2022

THANK YOU PARTNERS: **GAMES 24** | **MX Taktik** | **groupM**

appnext

THE LEADING NON-SRN PLATFORM WORLD WIDE

4 GLOBAL

2 EASTERN EUROPE

4 LATIN AMERICA

3 INDIAN SUBCONTINENT

4 SOUTHEAST ASIA

AppsFlyer

AppsFlyer

PERFORMANCE INDEX 15

Jampp an affle company

#4 TOP MOBILE DSP Global Remarketing Index Non-Gaming apps

Affle Consumer Platform Case Studies

1. **TATA 1mg** | Making Bharat healthier
2. **Rei de Pitaco** | Growing the fantasy sports gaming fanbase in Brazil
3. **Alive by AIA** | Growing the reach for financial services in Thailand

TATA 1mg | Making Bharat healthier

About the Customer

This Healthtech unicorn from the house of illustrious TATA Group, is an established player offering services like e-pharmacy, diagnostics, e-consultation and health content in India

Objective

To raise adoption of its services in India especially in Tier 2 & 3 markets where adoption was comparatively lower

Affle Consumer Platform Solutions

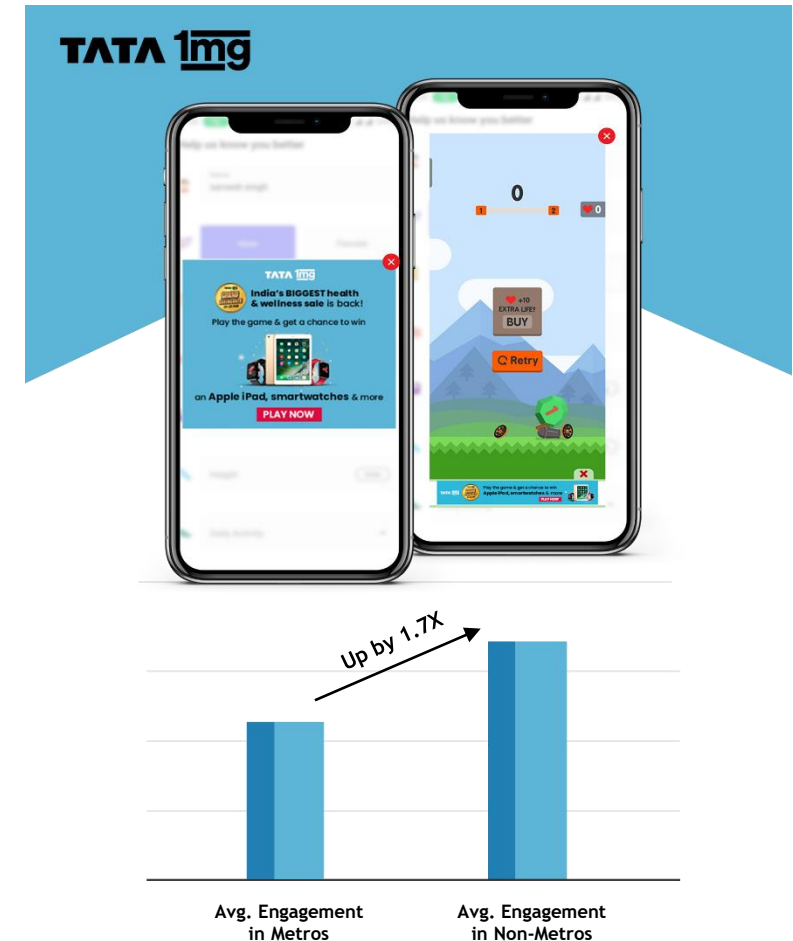
Affle’s Consumer platform helped Tata 1mg achieve their objective by

- **Leveraging data to create custom audience segments** based on engagement behavior, residential location, age and likelihood to transact with a Healthtech app
- **Gamifying the entire user experience** to drive greater engagement and adoption within the core target audience
- **Exhaustive tracking of metro vs. non-metro conversion insights** to generate AI-led audience lookalikes to maximize reach and optimize engagements thus driving greater conversions

Results

- **27,000+** conversions delivered in Q4 within the target markets
- **11%** average conversion ratio maintained for campaign duration
- **1.7X** more engagements among Tier 2 & 3 locations as compared to Tier 1

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: Jan-23 - Mar-23; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only



Rei Do Pitaco | Growing the fantasy sports gaming fanbase in Brazil

About the Customer

Rei Do Pitaco (RDP) is Brazil's leading daily fantasy sports gaming platform with rapidly growing popularity across LatAm markets

Objective

While the FIFA WC in 2022 helped create a significant high for this category in Nov-Dec, in Q4 FY23 RDP wanted to scale growth among newer audience cohorts while keeping their existing users engaged

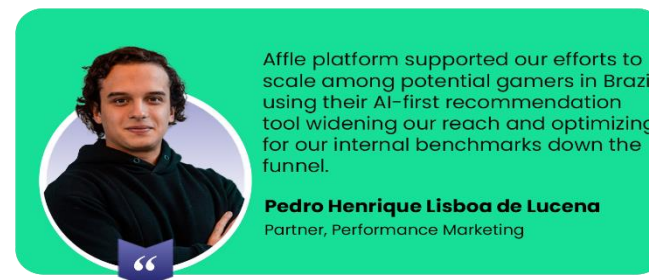
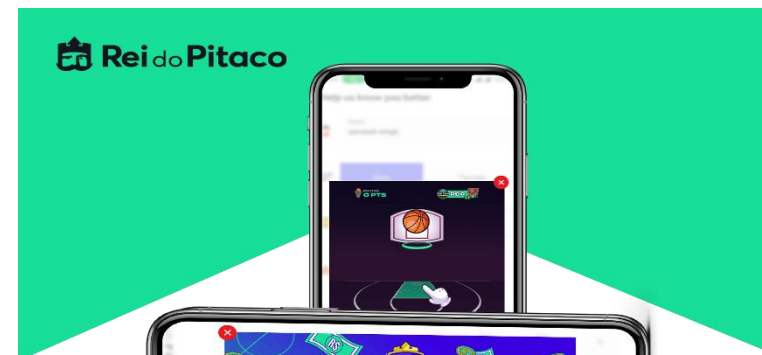
Affle Consumer Platform Solutions

Affle's Consumer platform helped RDP achieve their objectives with

- **Persona based intelligent audience segmentation and lookalike modeling** to convert young users based on their affinity to football, sports and gaming apps
- **Multichannel communication** to consistently enhance engagement and conversions at important touchpoints most relevant for the app
- **Deep data led optimizations based on in app behaviour and key happenings during important matches** to optimize audience & creatives in real-time to maximize quality conversions

Results

- **7X growth** in campaign reach
- **67% growth** in conversions
- **20%+ conversion ratio** maintained for Q4



Alive by AIA | Growing the reach for financial services in Thailand

About the Customer

AIA Group is the largest life insurer in Asia and a reputed public listed company. Its Alive super app is a popular app helping consumers to achieve their physical, mental and financial health goals

Objective

To grow the awareness and adoption of the Alive app in Thailand

Affle Consumer Platform Solutions

Affle’s Consumer platform helped AIA’s Alive app achieve its objectives by

- **Generating AI-led high intent, premium audience cohorts** to maximize unique campaign reach among Millennial urban professionals with a high-affinity to avail doorstep wellness services
- **A/B testing of channels and creatives** to identify and optimize high-performing channels to enhance ROI
- **Premium ad placements** to amplify brand recall and nurture quicker conversions

Results

- **2X growth** in conversions
- **60%+ average conversion ratio** maintained during the quarter
- **Delivered 30K+ conversions** in Mar-23 itself which was the highest in H2



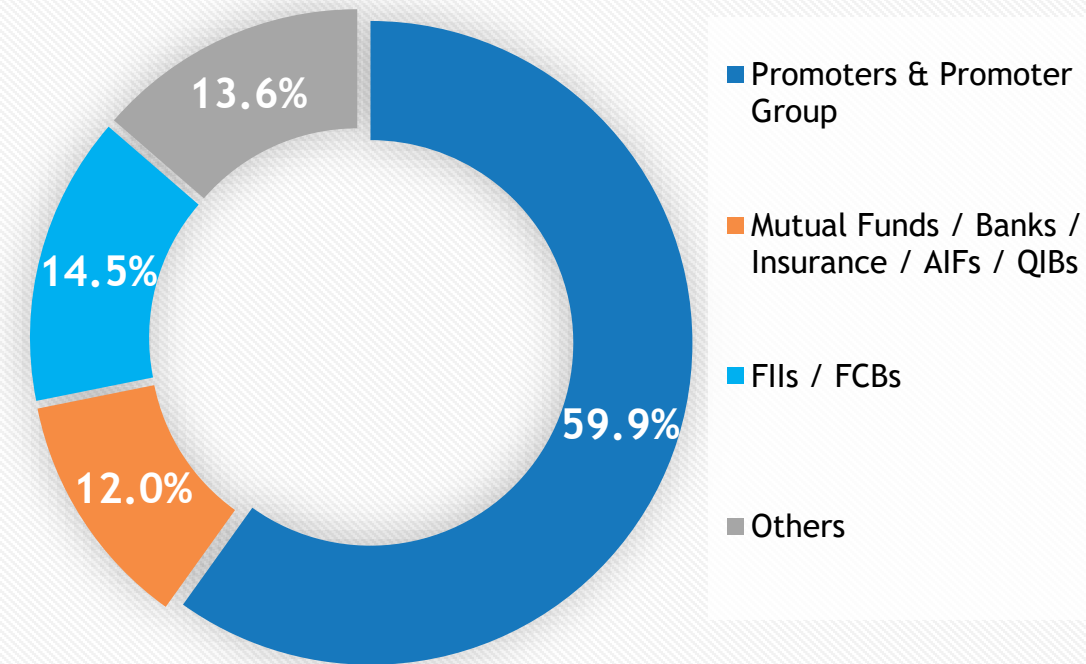
A complex network diagram consisting of numerous small grey dots connected by thin, light grey lines, forming a web-like structure. This diagram is set against a white background and occupies the left and central portions of the slide.

Shareholders Information and ESG Updates

Affle | Shareholders Information

Shareholding Pattern (As on March 31, 2023)

Total Shares Outstanding - 133,251,060



*Brokerages Covering Affle (Latest)

Institutional Research Desk

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

HNI / Retail Desk

Sharekhan	ICICI Direct
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*In order of coverage initiated

Affle ESG Profile

Subfactor	Keywords	Core Frameworks	DocuLinks	Factsheet	Highlights
Company Overview					
ESG a Core Pillar of Strategy	Strategy	GRI 102: GD Strategy IFC PS 1: Environmental and Social Risks and Impacts SASB: Leadership and Governance SDG 17: Partnerships to achieve the Goal WEF Governance: Risk and Opportunity Oversight	5		Affle is committed to nurturing a healthy environment that drives innovation, thought leadership and collective growth. With this objective in place, we have a comprehensive strategy which addresses all key aspects of the human resource and promotes inclusive development. We recognize the larger environmental risk our planet is facing. As part of our ESG strategy, we are committed to drive the efforts towards Energy Management, Water Management, Waste Management, Paper & Plastic Optimization and Environmental Awareness Programs. We strongly emphasize on corporate governance and work collaboratively with our stakeholders. We are also conscious of social and environmental sustainability towards a better tomorrow.
ESG Materiality Assessment	PE: Entry Due Diligence Ratings Focus Social Overview	GRI 102: GD Reporting Practice IFC PS 1: Environmental and Social Risks and Impacts SASB: Leadership and Governance SDG 17: Partnerships to achieve the Goal	5		Aligned to GRI reporting requirements, we have identified and mapped key material topics that have the potential to influence our value creation process and strategic business interests. For the materiality assessment, a thorough review of online available literature, industry benchmarking and discussion with select stakeholders was conducted. The material topics were reviewed and approved by the Board of Directors for sustainability reporting.
Dedicated Executive ESG Role	Ratings Focus Executive Management	CDP: Climate GRI 102: GD Strategy IFC PS 1: Environmental and Social Risks and Impacts SASB: Leadership and Governance SDG 17: Partnerships to achieve the Goal TCFD: Governance UNGC Principle 07 Environment WEF Governance: Governing Purpose	5		Corporate Social Responsibility Committee- Chairman: Ms. Sumit Mamak Chadha; Members: Mr. Anuj Khanna Sohun, Ms. Mei Theng Leong. To keep increasing Affle's positive impact towards a better tomorrow, we formalized our Business Responsibility Reporting Committee into ESG Committee Committee - Chairman: Mr. Anuj Khanna Sohun; Members: Mr. Kapil Mohan Bhutani; Ms. Mei Theng Leong
Board Skill Depth	Board of Directors	GRI 102: GD Strategy SASB: Leadership and Governance SDG 16: Peace Justice and Strong Institutions UNGC Principle 07 Environment	5		Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the business of the Company

Mapped with Global ESG Reporting Frameworks



SEBI's
BRSR

and
more...

- As part of Affle2.0 culture, we initiated proactive adoption of ESG principles in 2021
- Dedicated Sustainability section with comprehensive ESG profile available on Affle's website
- Mapped with Global ESG reporting frameworks
- ESG profile: [Click here](#)

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