



AIL/EP/2023-24/Q2

November 4, 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 unaudited Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 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 second quarter and half year ended September 30, 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

Q2 & H1 FY2024 Earnings Presentation

For the period ended September 30, 2023

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

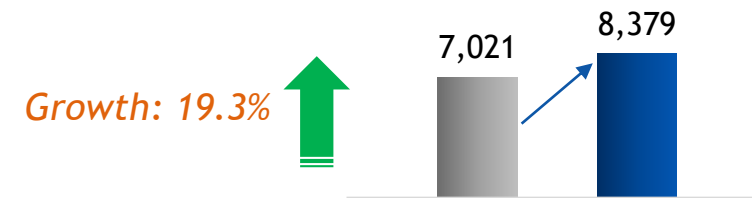
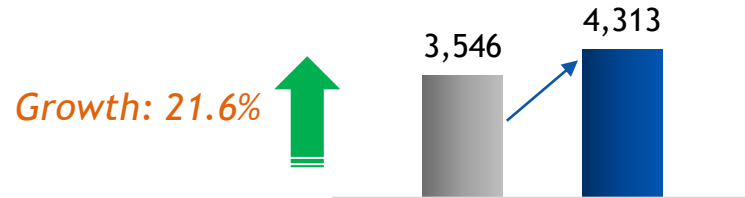
Q2 FY2024 vs. Q2 FY2023

Y-o-Y Comparison

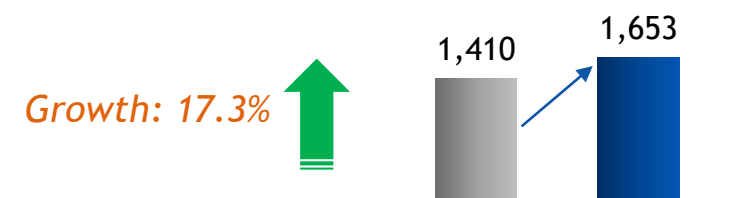
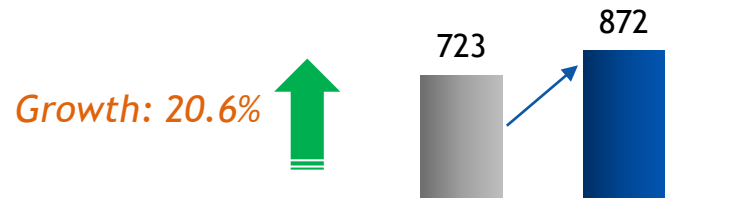
H1 FY2024 vs. H1 FY2023

Y-o-Y Comparison

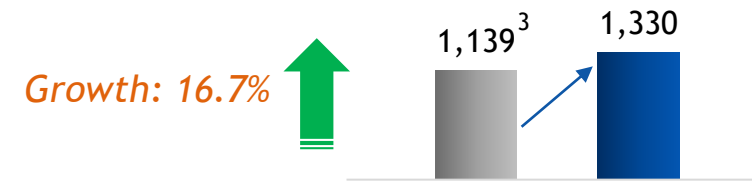
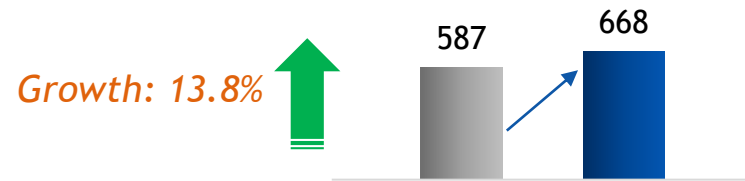
Revenue¹



EBITDA²



PAT



■ Q2 FY2023 ■ Q2 FY2024

■ H1 FY2023 ■ H1 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) H1 FY2023 PAT normalized for share of loss of an associate

Consolidated Financial Summary

In Rs. million	Q2 FY2024	Q2 FY2023	Y-o-Y Growth	Q1 FY2024	Q-o-Q Growth	H1 FY2024	H1 FY2023	Y-o-Y Growth
Revenue from Contracts with Customers	4,313	3,546	21.6%	4,066	6.1%	8,379	7,021	19.3%
Inventory and Data Costs	2,611	2,200	18.7%	2,483	5.2%	5,094	4,399	15.8%
Employee Benefits Expenses	574	465	23.4%	562	2.1%	1,135	896	26.7%
Other Expenses	256	173	47.4%	240	6.4%	496	332	49.6%
Add: Liabilities written back (other operating income) ¹	-	15.3		0.04		0.04	15.3	
EBITDA	872	723	20.6%	781	11.7%	1,653	1,410	17.3%
<i>% EBITDA Margin</i>	<i>20.2%</i>	<i>20.3%</i>		<i>19.2%</i>		<i>19.7%</i>	<i>20.0%</i>	
Depreciation and Amortisation Expenses	184	130		144		329	223	
Finance Costs	55	29		34		90	51	
Other Income (Excl. Liabilities written back, if any)	99	113	(12.1%)	98	1.1%	198	188	5.2%
Profit Before Tax and Share of (loss) of an associate	732	677	8.2%	701	4.5%	1,433	1,323	8.3%
Share of (loss) of an associate	-	-		-		-	(7.1)	
Profit Before Tax	732	677	8.2%	701	4.5%	1,433	1,316	8.8%
Total Tax	64	87		39		103	177	
(Subtract): Non-controlling Interest	-	3.0		(0.1)		(0.1)	7.6	
Profit After Tax (net of non-controlling interest)²	668	587	13.8%	662	0.9%	1,330	1,132	17.4%
<i>% PAT Margin</i>	<i>15.1%</i>	<i>16.0%</i>		<i>15.9%</i>		<i>15.5%</i>	<i>15.7%</i>	
Normalized PAT (net of non-controlling interest)³	668	587	13.8%	662	0.9%	1,330	1,139	16.7%
<i>% Normalized PAT Margin</i>	<i>15.1%</i>	<i>16.0%</i>		<i>15.9%</i>		<i>15.5%</i>	<i>15.8%</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) H1 FY2023 PAT normalized for share of loss of an associate

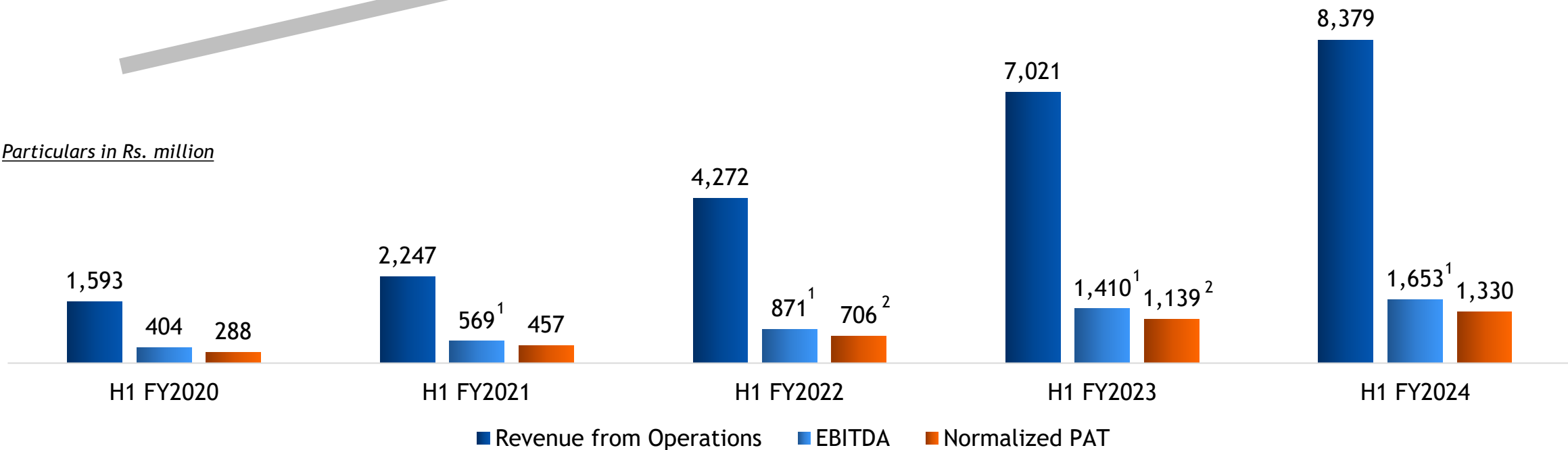
Half-yearly Performance Trend (Consolidated)

Revenue CAGR **51.4%**
 EBITDA CAGR **42.2%**
 PAT CAGR **46.6%**

CAGR (H1 FY20 - H1 FY24)

Y-o-Y Growth **19.3%** **17.3%** **16.7%**

Particulars in Rs. million



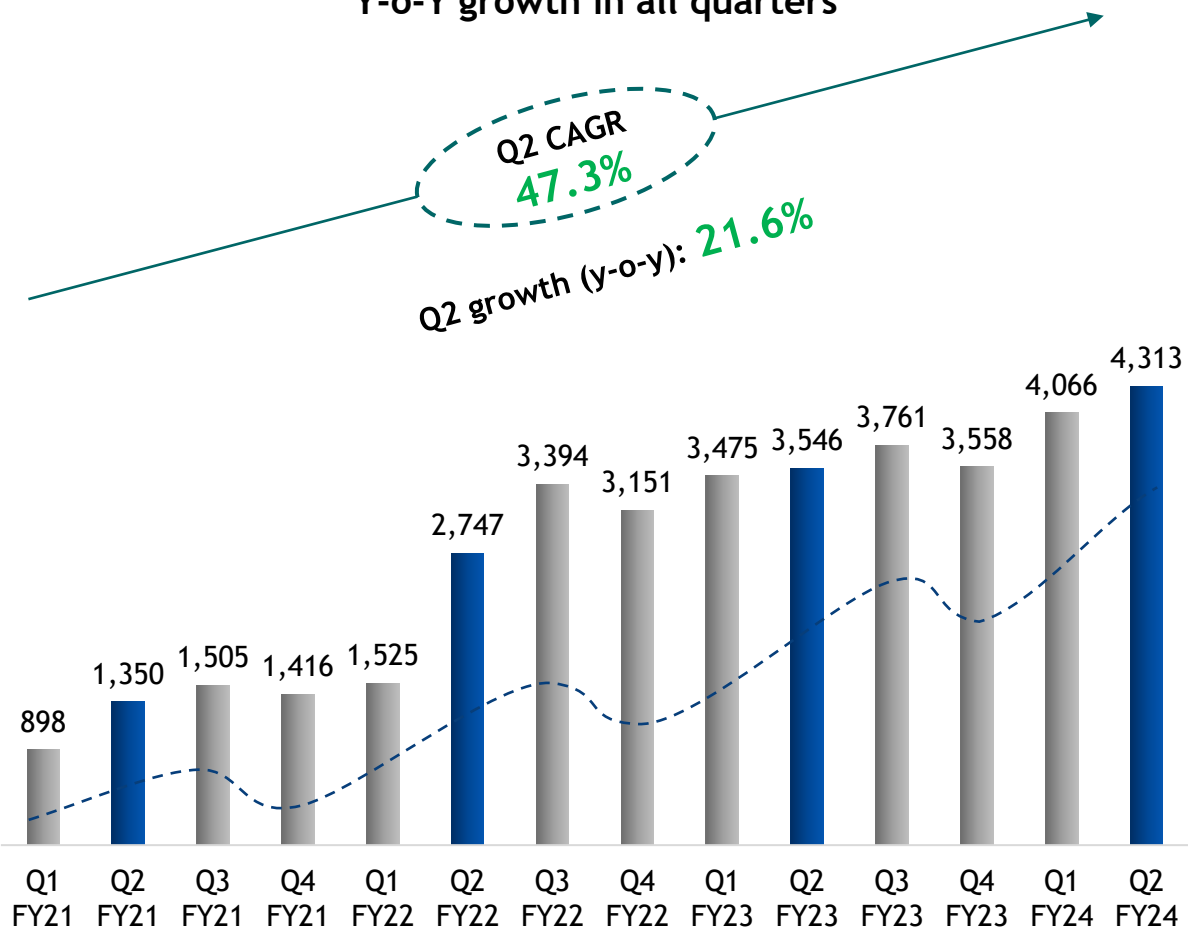
Note: 1) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer slide 4)

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

Quarterly Performance Trend (Consolidated)

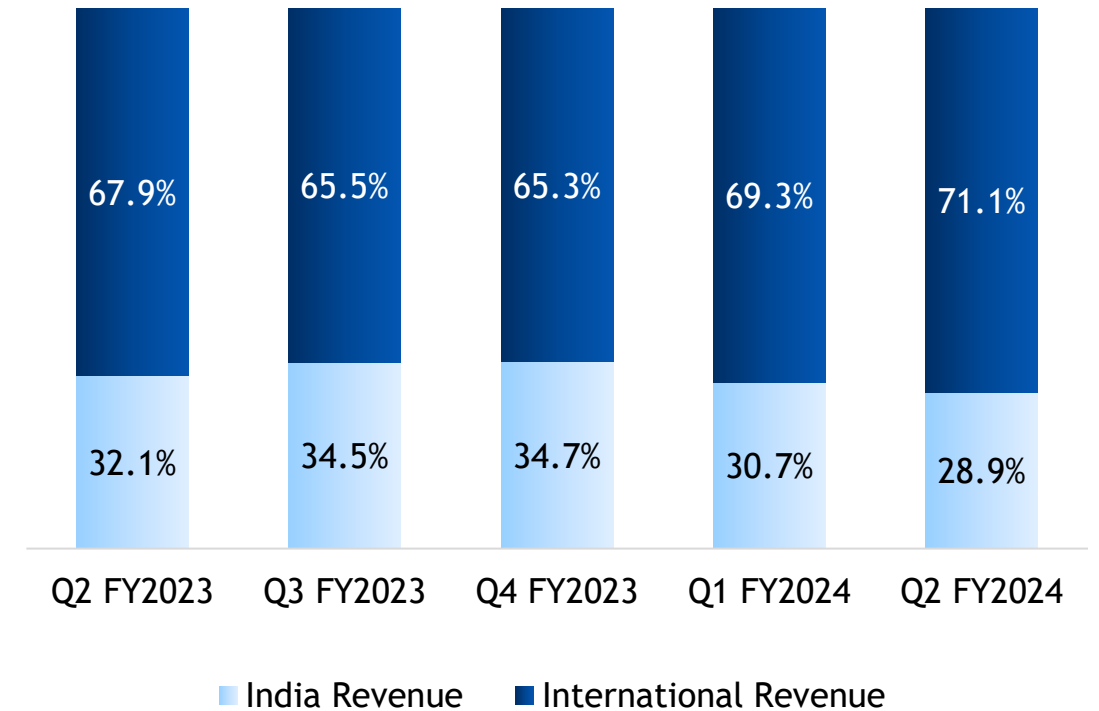
Revenue from Operations (Rs. mn)

Y-o-Y growth in all quarters



Revenue Contribution (India vs. International)¹

Contribution trend shift towards International from Q1 FY2024



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

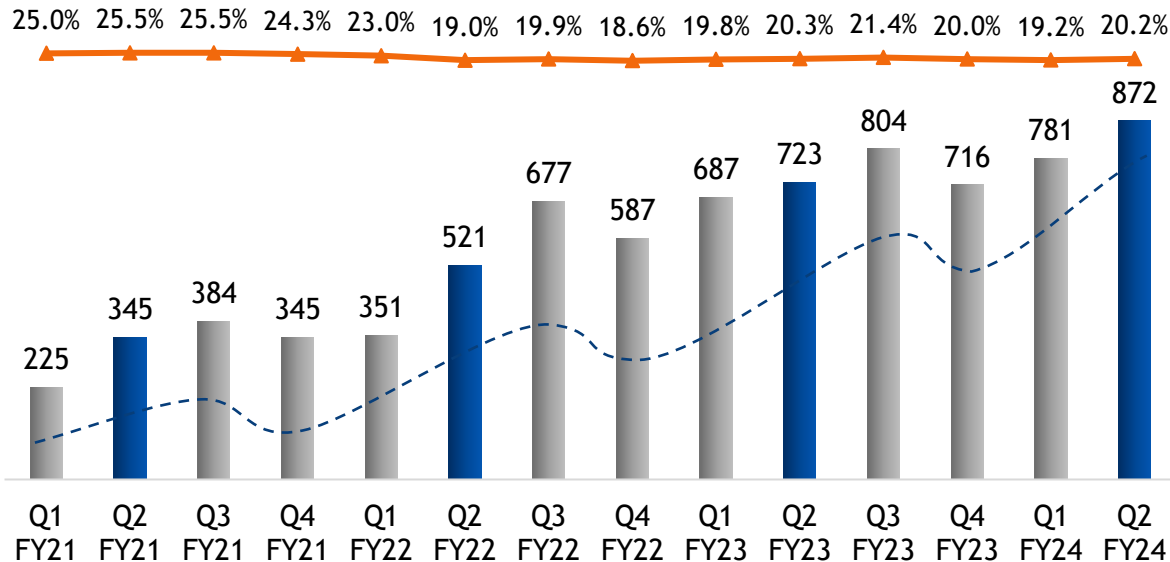
Quarterly Performance Trend (Consolidated)

EBITDA¹ (Rs. mn) & EBITDA Margin (%)

Y-o-Y growth in all quarters

Q2 CAGR
36.3%

Q2 growth (y-o-y): 20.6%

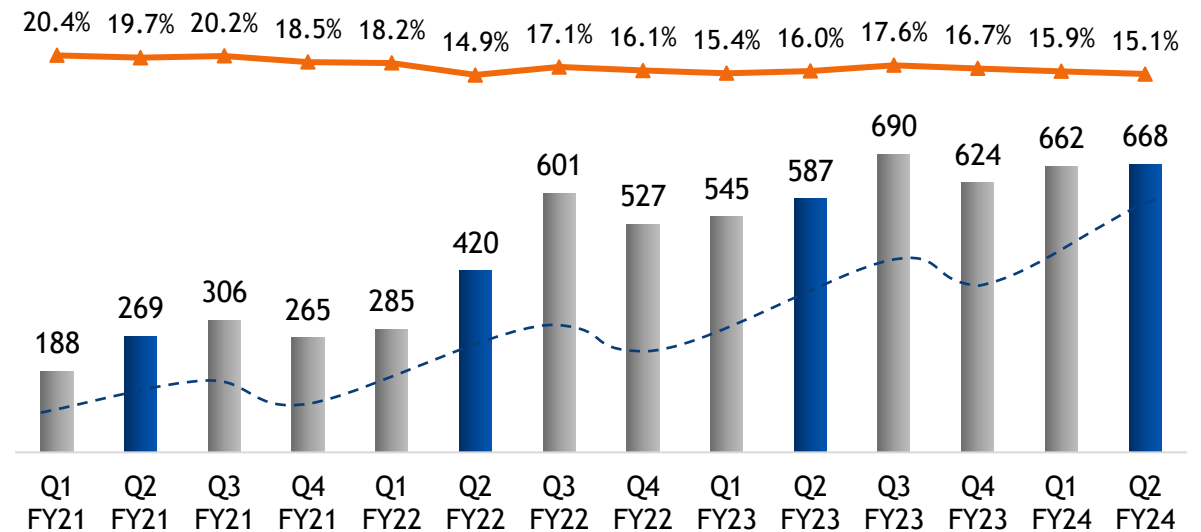


Profit After Tax² (Rs. mn) & PAT Margin (%)

Y-o-Y growth in all quarters

Q2 CAGR
35.4%

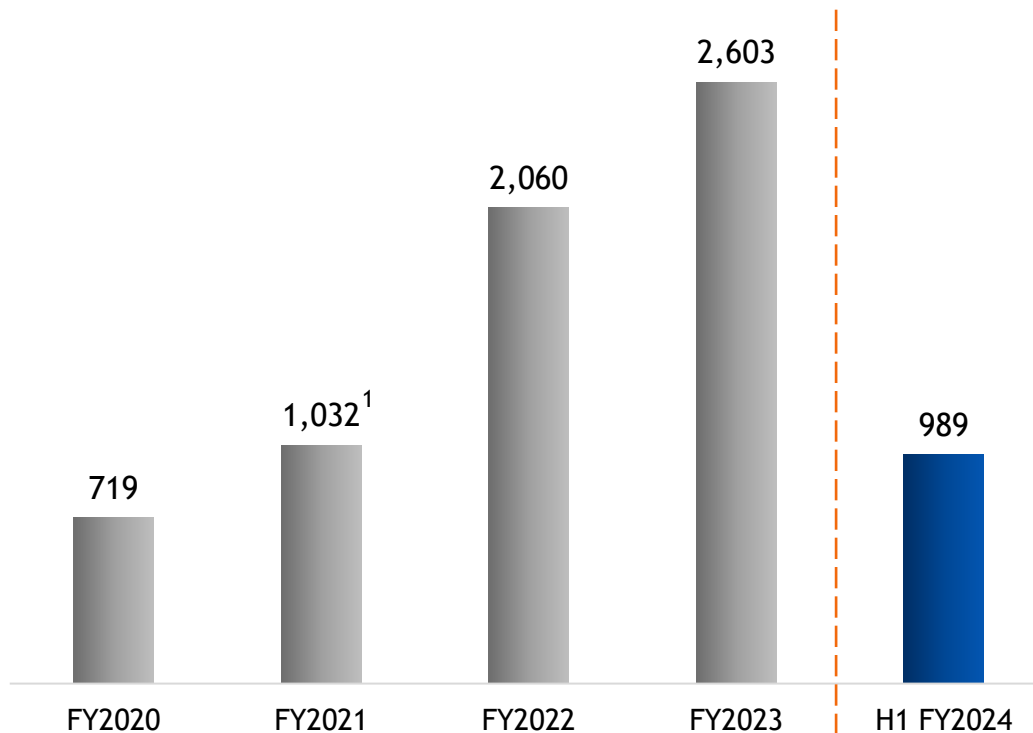
Q2 growth (y-o-y): 13.8%



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

Cashflows Trend and Return Ratios (Consolidated)

Operating Cash Flows* (Rs. mn)



Return Ratios (As of September 30, 2023)

(Adjusted to normalize the unutilized portion of QIP Proceeds) and on an LTM² basis

**ROE (%) <i>(Return on Equity)</i>	18.5%
**ROCE (%) <i>(Return on Capital Employed)</i>	17.3%
Gross Debt/Equity (x)	0.17x

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) = FY2023 + H1 FY2024 - H1 FY2023;

*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 = $[EBIT / (\text{Total Assets} - \text{Current Liabilities})]$

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

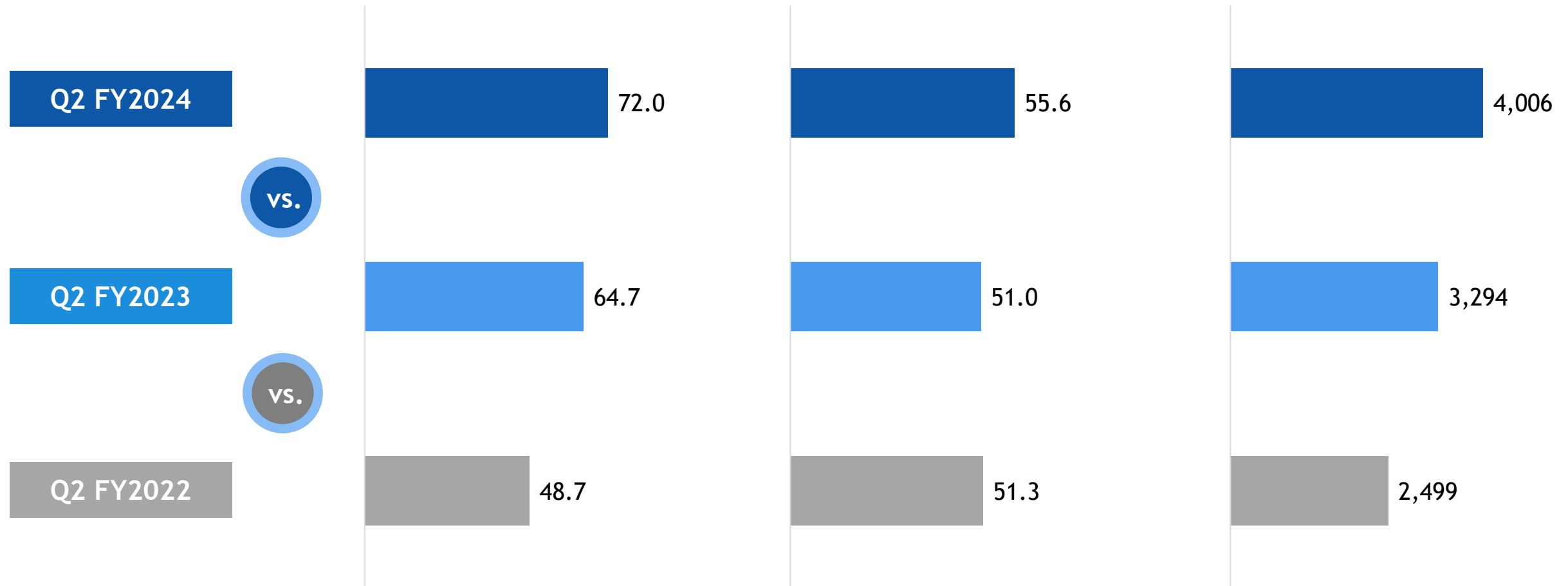
Converted Users (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



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

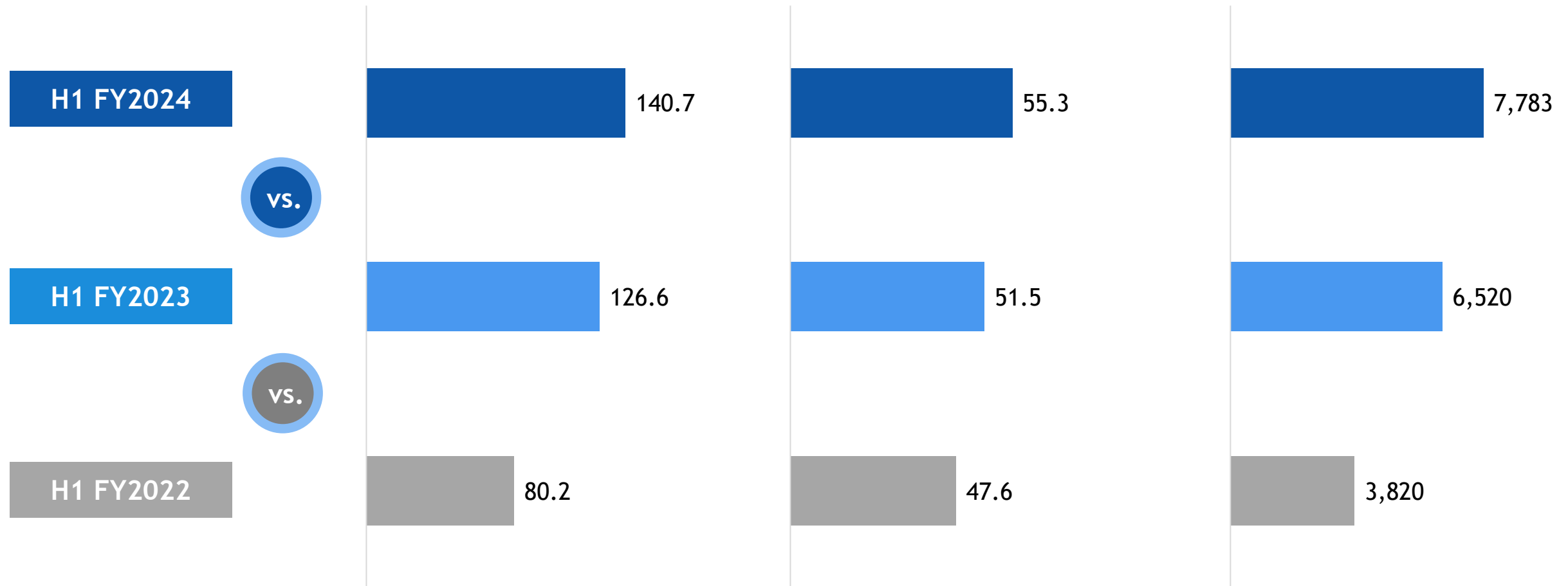
Converted Users (mn)



Average CPCU (Rs.)



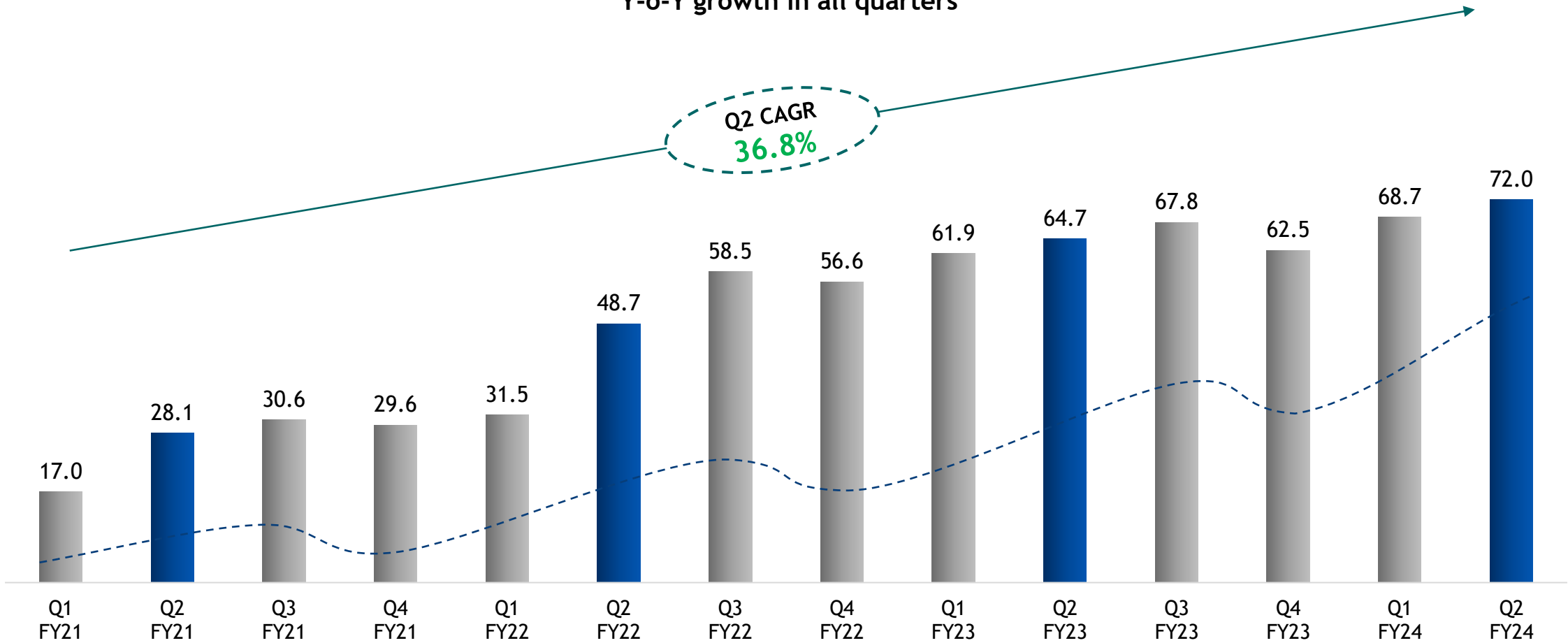
CPCU Revenue (Rs. mn)



CPCU Business | Conversions Trend

Converted Users (mn)

Y-o-Y growth in all quarters

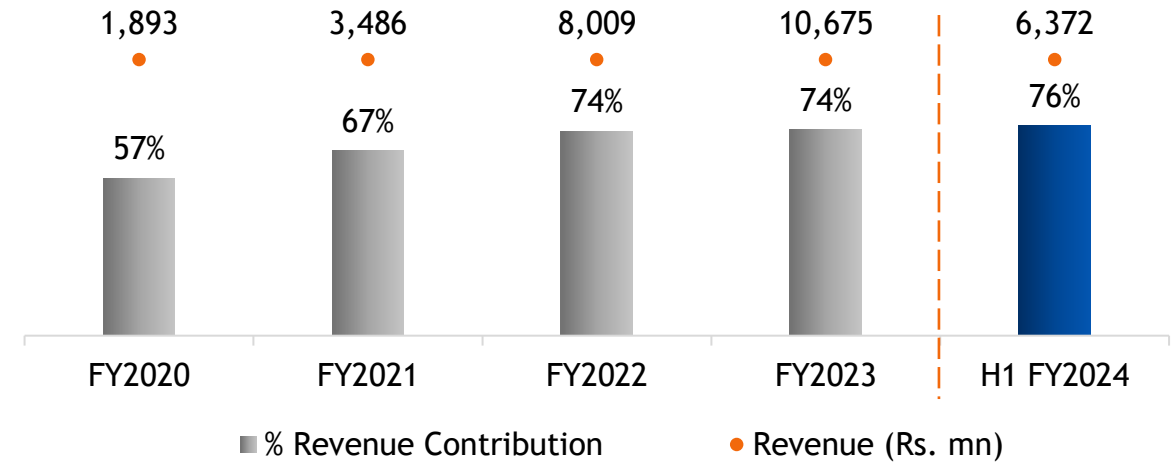


Verticalized Focus on High Growth Categories

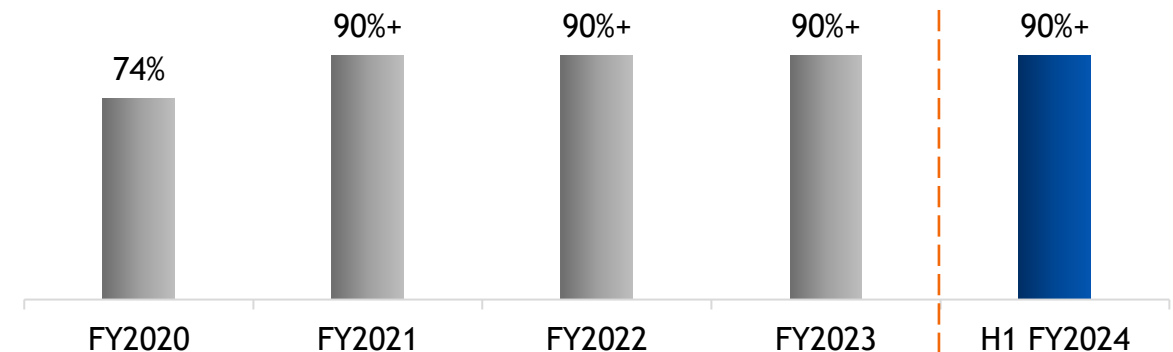
Verticalized approach for leadership within fast growing resilient industry segments across E, F, G, H Categories

<p>Category E</p> E-commerce EdTech Entertainment	<p>Category F</p> Fintech Foodtech FMCG
<p>Category G</p> Gaming Groceries Government	<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
- 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 (**99.4%** of H1 FY2024 revenue)¹
- 2) **Enterprise Platform:** Enabling offline businesses to go online through App development, O2O² commerce & data analytics (**0.6%** of H1 FY2024 revenue)¹



GLOBAL REACH

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

29.8%
India revenue^{1,3}
H1 FY2024

70.2%
International revenue^{1,3}
H1 FY2024



END TO END MOBILE ADVERTISING PLATFORM

- In-house data management platform with over **3.2Bn⁴** 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

15

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 six months ended September 30, 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 October 1, 2022 to September 30, 2023; 5) Refer our respective periods Earnings Presentation for detailed financial working and adjustments

Affle | Cost Per Converted User (CPCU) Business

92.9% of Revenue from Contracts with Customers contributed by CPCU model in Q2 FY2024 and 7.1% from Non-CPCU



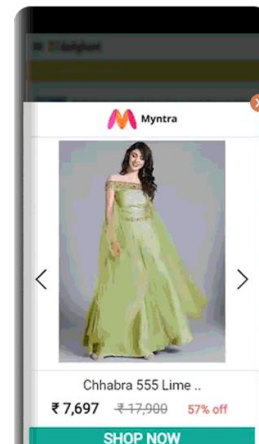
New user conversion
(online)



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



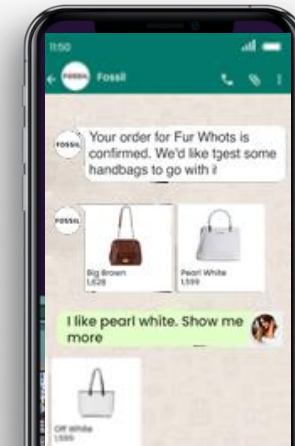
Existing user repeat
conversion (online)



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

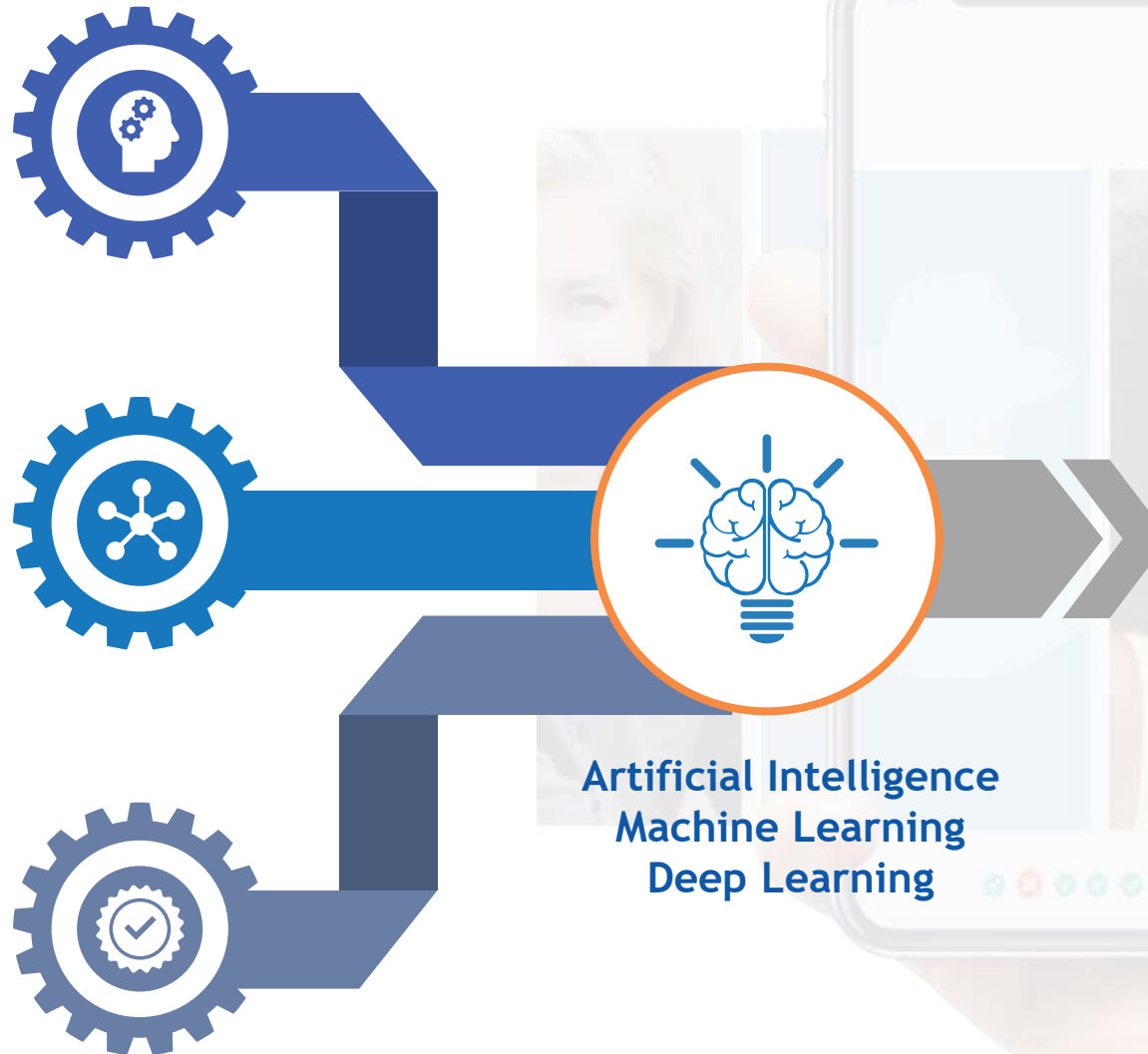
Total 21 Patents with 6 granted in US and 15 other filed across jurisdictions

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

3.2Bn¹ 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 October 1, 2022 to September 30, 2023
*mTraction is accredited under the Accreditation@SG Digital (SG:D) programme

Affle2.0 Culture | Tech & Thought Leadership

#MEDIASMART
an affle company

Wins Award at

FRONT BENCHERS
2023

DIGITAL MARKETING EXCELLENCE AWARDS

Cetaphil | dentsu

Category: Connected TV

MAAS
powered by affle

e4m
{REAL TIME}
PROGRAMMATIC ADVERTISING CONFERENCE & AWARDS 2023

We are delighted to be recognized as

Best in Data Technology

RevX named among the top mobile advertising companies!

TOP MOBILE ADVERTISING COMPANIES 2023

TOP DEMAND SIDE PLATFORMS 2023

#MEDIASMART
an affle company

mediasmart named High Performer at G2 Fall Reports 2023

High Performer FALL 2023 (Small Business)

High Performer FALL 2023 (Americas)

High Performer FALL 2023 (Europe)

High Performer FALL 2023 (EMEA)

MAAS
powered by affle

WON SILVER at

MMA SMARTIES

Category: Programmatic

Thank You Partner **KUKU FM**

MAAS
powered by affle

e4m
{REAL TIME}
PROGRAMMATIC ADVERTISING AWARDS

We Won 2 Awards at #e4mRealTime Awards 2023

#MEDIASMART
an affle company

Wins at e4m **{REAL TIME}** PROGRAMMATIC ADVERTISING AWARDS 2023

Silver
Cetaphil
Best Omnichannel Marketing Strategy

THANK YOU PARTNER **dentsu x**

#MEDIASMART
an affle company

Wins at **DATAMATIX**

Gold AMERICAN TOURISTER

Silver Cetaphil

THANK YOU PARTNER **BigTrunk | dentsu x**

singular
ROI INDEX 2023

ROI on iOS: SKAN Performance Top media sources, Global

THANK YOU PARTNER **Jampp**

appnext
THE LEADING NON-SRN PLATFORM WORLD WIDE

4 LATIN AMERICA

4 AFRICA

3 INDIAN SUBCONTINENT

2 EUROPE/TURKEY

4 SOUTHEAST ASIA

THANK YOU PARTNER **PippaFlyer**

MAAS
powered by affle

WE WON 5 AWARDS at #digix 2023

THANK YOU PARTNER **HealthifyMe | KUKU FM | SWIGGY | MAC SAATCHI GROUP**

Affle Consumer Platform Case Studies

- 1. AngelOne** | Making online trading & digital commerce accessible to more in India
- 2. Max Fashion** | Driving online fashion growth with vernacular advertising in the Middle East
- 3. Nestle's Ne'App** | Growing customer loyalty amongst coffee lovers

AngelOne | Making online trading & digital commerce accessible to more in India

About the Customer

AngelOne is a leading Indian stockbroker firm established in 1996. The AngelOne super app makes investing and trading seamless for FinTech users and is trusted by more than 10+ million users.

Objective

AngelOne wanted to drive market penetration and increase the account opens on its app amongst digital-savvy customers interested in investing.

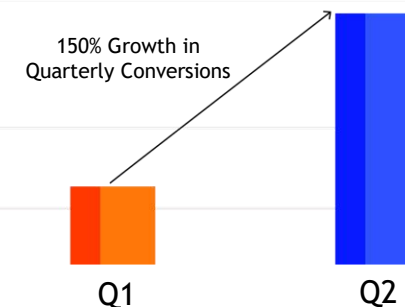
Affle Consumer Platform Solutions

Affle's Consumer platform helped AngelOne achieve their business objectives by

- **Leveraging Affle's mDMP platform** to target young millennials and users having high-affinity to trading and digital commerce
- Once these cohorts of users were identified, targeted ads were delivered across mobile channels optimizing towards **maximized account opens**
- Multichannel diversification was used to identify best converting channels

Results

- **>150% Growth** in Quarterly Conversions (Q2 vs Q1 FY24)
- **>30% Growth** in Quarterly Conversion Ratios (Q2 vs Q1 FY24)
- **>80% Growth** in Quarterly New App Users onboarded (Q2 vs Q1 FY24)



Max Fashion | Driving online fashion growth with vernacular advertising in the Middle East

About the Customer

Max Fashion is a global omnichannel leader in the retail fashion space with a strong eCommerce platform and over 400 stores worldwide. The brand is a part of Dubai headquartered Landmark Group, the conglomerate giant operating since 1973 across multiple verticals and geographies.

Objective

To drive high-quality, premium iOS user base across the Gulf countries to shop for fast fashion on the Max Fashion app.

Affle Consumer Platform Solutions

Affle’s Consumer Platform helped Max Fashion achieve their business outcomes with -

- **AI-powered Vernacular keyword recommendation strategy for the GCC geographies** focusing on Arabic search terms, brand, generic and competition keywords to maximise impact
- **Data-led optimized keyword bidding** to assist with high-value audience targeting

Results

- **>150% Growth** in Quarterly conversions (Q2 vs Q1 FY24)
- **>250% ROAS** delivered in Q2
- Monthly conversion ratio **increased by 23%** between July to September due to extensive vernacular advertising led optimisations




Multiple keyword-based strategies, intelligent Competition insights and keyword recommendations, with full-funnel view of metrics helped us achieve our key conversion goals, all the while keeping the campaign cost efficient.

Sneha Chaudhary
Senior Performance Marketing Manager

Nestle's Ne'App | Growing customer loyalty amongst coffee lovers

About the Customer

Nestle's Nescafé 3ü1 Arada Ne'App is a loyalty program app designed to enhance customer engagement and brand loyalty for Nescafé's popular 3-in-1 coffee product. The app offers a seamless experience for users to earn rewards, access exclusive content, and stay updated on the latest promotions.

Objective

- Nestlé's Ne'App aimed to onboard new users, drive engagements and increase code submissions (submitted code = a purchase made)
- Encourage app usage and interactions by driving registrations and consumer purchases

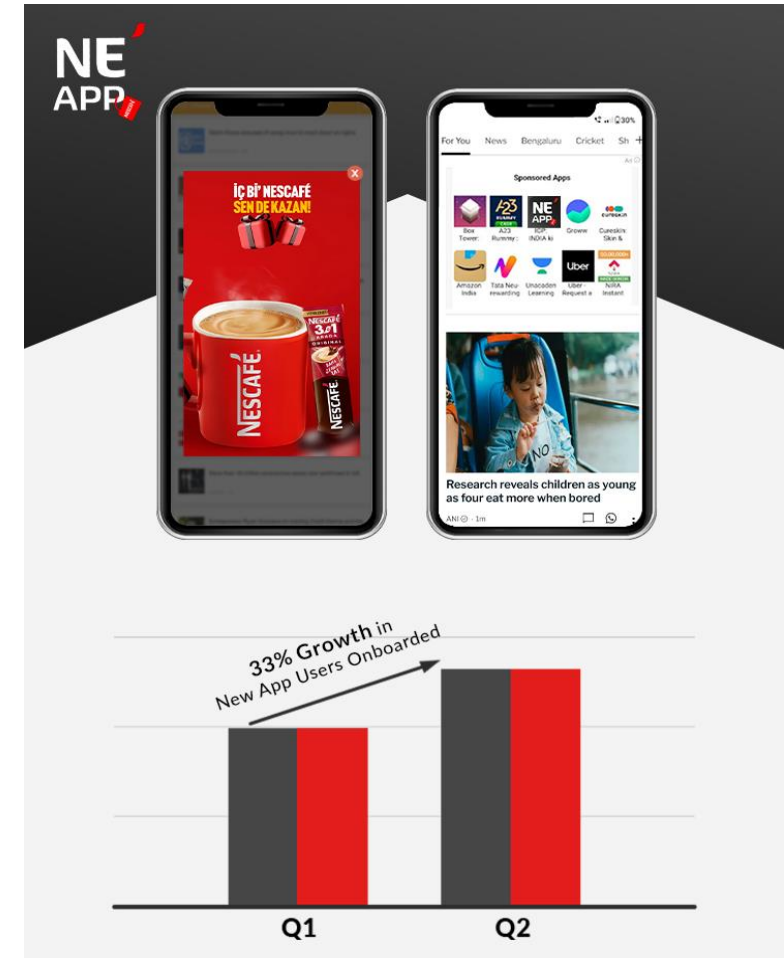
Affle Consumer Platform Solutions

Affle's app recommendation platform helped Nestle by

- Recommending the app to targeted Android users and thus maximize its chances to reach the **widest possible audience of high-quality potential users**
- **Advanced recommendation engine powered by our proprietary 'Timeline' technology** showcased Ne'App to users searching for coffee, food, drink, or grocery apps on their phones

Results

- **>33% growth** in Quarterly New App Users onboarded
- **>80% Growth** in Average Monthly Active Users (Q2 vs Q1 FY24)
- **Consistently High Engagement rates** over the last 2 quarters



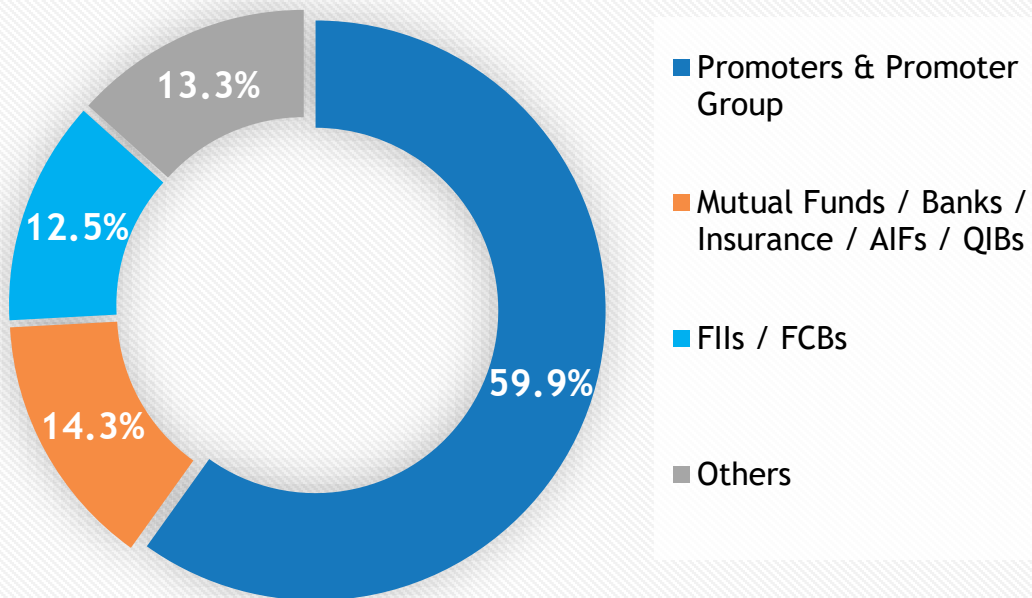
A complex network diagram consisting of numerous small grey dots connected by thin grey lines, forming a web-like structure. This diagram is set against a light grey background and occupies the left and central portions of the page.

Shareholders Information

Affle | Shareholders Information

Shareholding Pattern (As on September 30, 2023)

Total Shares Outstanding - 133,271,060*



* Includes 20,000 new equity shares allotted to ESOP trust of Affle (India) Limited for which listing and trading approval was received on October 9, 2023.

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	Dalal & Broacha

HNI / Retail Desk

Sharekhan	ICICI Direct
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** In order of coverage initiated

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investor.relations@affle.com