

Affle 3i Ltd.

28<sup>th</sup> July 2025

Consistent performance

In Q1 FY26, Affle 3i Ltd. (Affle) sustained its strong growth momentum, reporting a ~19% increase in topline on a YoY basis. The Company recorded 107 Mn CPCU conversions at a CPCU rate of ~Rs. 58, translating a volume growth of ~17.8% and value growth of 1.8% on a YoY basis. The Company showcased a strong growth of ~23% on a YoY basis in developed market (~28% of the revenue), driven by both new and existing customers. In emerging markets (~72% of the revenue), revenue grew by 18% on a YoY basis. Management expects continued momentum with a large addressable market still underpenetrated especially in sectors like gaming, fintech, and e-commerce. Additionally, Gross margin expanded by 69 Bps on a YoY basis, driven by improved conversion of inventory into revenue. Continued operational efficiencies further supported its EBITDA margins expanding by 239 Bps on a YoY basis.

Consistent improvement in CPCU rate driven by focus on premium and strategic partnerships

The Company continues to demonstrate steady improvement in its CPCU rate, reflecting its focus on acquiring high-quality, high-lifetime-value users for advertisers. Management attributes this strength to its increasing engagement with premium clients, deeper integrations through its Unified Consumer Platform, and intelligent optimization via Opticks AI, which is now fully embedded into campaign execution. Further, Affle’s recent designation as one of only four Apple-certified partners globally enhances its credibility in the privacy-first iOS ecosystem. This certification not only improves access to premium Apple ad inventory but also positions the Company to command stronger CPCU rates from global advertisers seeking high-quality, consented iOS users.

With continued adoption of performance-first, device ID-less acquisition strategies and stronger alignment with high-ARPU segments, Affle is well-positioned to sustain CPCU rate expansion over the medium term.

Growth momentum and margin improvement expected to continue

The Company anticipates strong growth opportunities across all verticals and geographies, supported by the continued rise in global digital ad spending and a clear shift toward performance-driven advertising. For FY26, it is targeting organic topline growth of 20%+ and remains focused on achieving mid-term aspiration of a 10x growth in converted users. Additionally, over the last five quarter the Company continued to improve its margin and further aims to drive margin improvement. The Company expects medium term EBITDA margin of 23% from 22.5% in Q1FY26.

View & valuation

Affle achieved strong revenue growth, coupled with margin expansion fueled by operating leverage, resulting in significant gains in EBITDA and PAT. This performance is driven by the Company's continued investment in operational efficiency, leveraging synergies from its consumer platform, and integrating GenAI capabilities into its operations. With a unique business model, unmatched network effects, and a prudent acquisition strategy, we have revised our estimates and maintain BUY rating on Affle with a target price of Rs. 2,321 (55x FY27E EPS)

BUY

CMP Rs. 1,837  
TARGET Rs. 2,321 (26.4%)

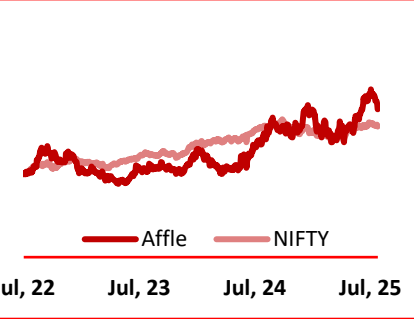
Company Data

Bloomberg Code	AFFLE IN
MCAP (Rs. Mn)	2,53,054
O/S Shares (Mn)	140
52w High/Low	2,080 / 1,221
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	536

Shareholding Pattern %

	Jun 25	Mar 25	Dec 24
Promoters	55.00	55.02	55.03
FIIIs	18.42	16.09	16.49
DIIIs	13.82	15.31	14.57
Non-Institutional	12.77	13.58	13.89

Affle vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY25	FY26E	FY27E
Revenue	22,663	27,262	32,796
EBITDA	4,832	6,021	7,391
Net Profit	3,819	4,834	5,930
Total Assets	36,218	41,086	47,432
ROCE (%)	14%	15%	16%
ROE (%)	14%	15%	16%

Source: Company, Keynote Capitals Ltd.

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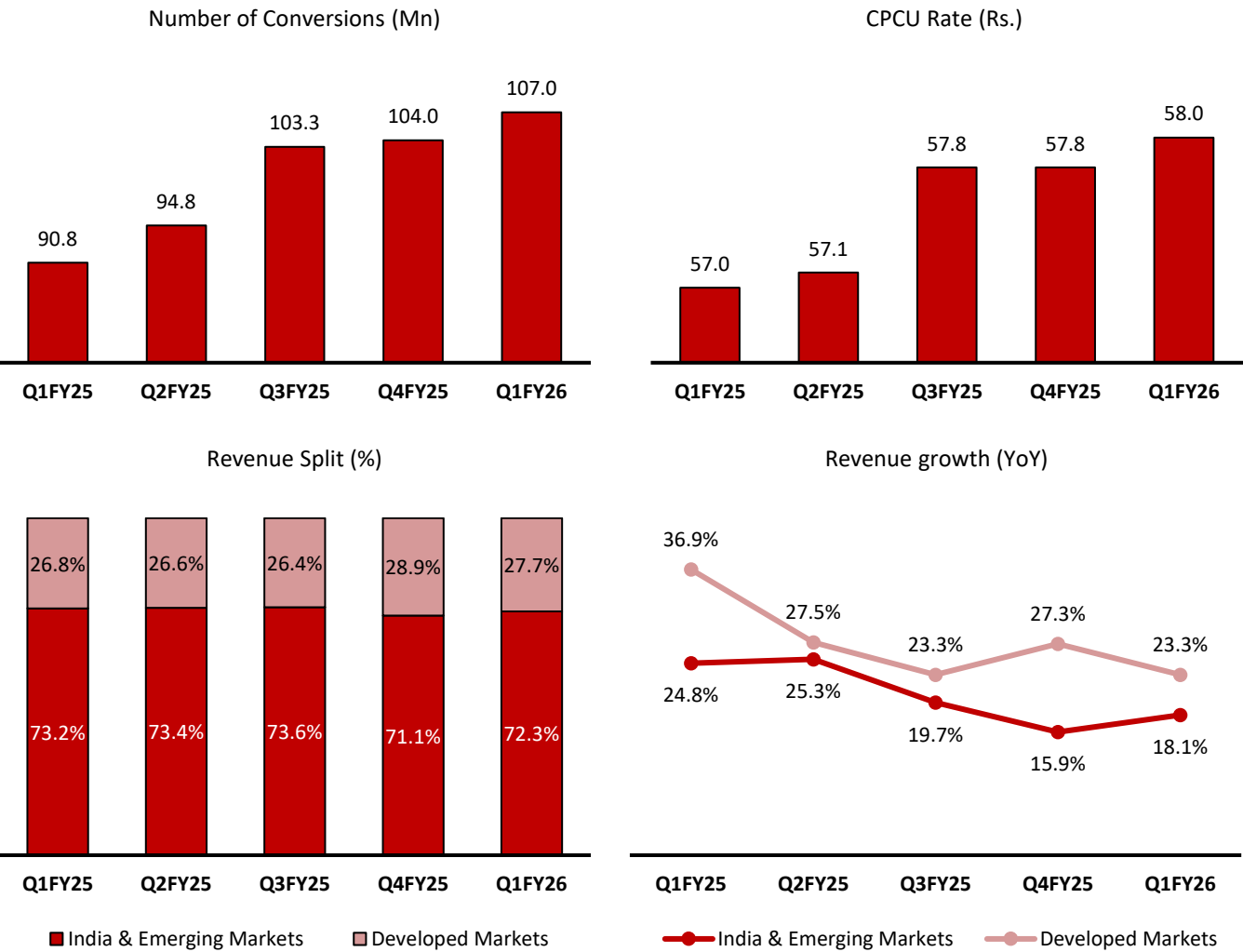
Q1 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Revenue	6,207	5,195	19%	6,023	3%	22,663
Inventory Cost	3,780	3,200	18%	3,648	4%	13,793
Gross Profit	2,427	1,995	22%	2,375	2%	8,870
Gross Profit %	39%	38%	69 Bps	39%	-33 Bps	39%
Employee Cost	609	586	4%	583	4%	2,313
Other Operating Expenses	421	364	16%	452	-7%	1,726
EBITDA	1,397	1,045	34%	1,340	4%	4,832
EBITDA %	23%	20%	239 Bps	22%	26 Bps	21%
Depreciation	259	193	34%	266	-3%	967
EBIT	1,139	852	34%	1,074	6%	3,865
EBIT %	18%	16%	194 Bps	18%	51 Bps	17%
Finance Cost	18	38	-52%	24	-25%	126
Other Income	172	251	-32%	189	-9%	938
PBT	1,292	1,066	21%	1,239	4%	4,676
Tax	237	200	19%	208	-12%	858
Profit for the period	1,055	866	22%	1,031	3%	3,819
EPS	7.50	6.17	-	7.34	-	27.19

Source: Company, Keynote Capitals Ltd.

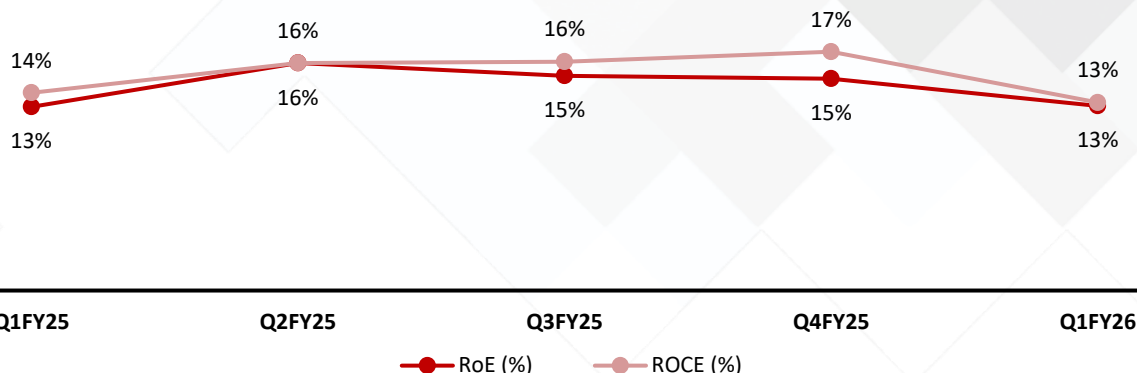
Quarterly Business Progression



Source: Company, Keynote Capitals Ltd.

## Return Ratios (%)

### Return Ratios (%)



Source: Company, Keynote Capitals Ltd.

## Q1 FY26 Conference Call Takeaways

### General highlights

- The CPCU based revenue grew by 19.8% on a YoY basis. This growth reflects the Company's strategic investments in intelligent platform solutions and the deep integration of AI across operations, enhancing team productivity and system efficiency. The Company continues to demonstrate robust performance across all markets.
- India and other emerging markets grew ~18% on a YoY basis, contributing ~72% to total revenue, while developed markets registered stronger growth of ~23% on a YoY basis, accounting for the remaining ~28% of revenue.
- The performance in developed market was driven by stronger customer engagement and a localized direct sales approach, leading to steady client additions and a sustained growth trajectory.
- The Company's continuous focus on driving productivity and ongoing innovation resulted in 239 Bps expansion in EBITDA margins on a YoY basis.
- In Q1 FY26, the Company received a new patent. This patent covers technology for detecting advertisement fraud (in India). The Company now has a total of 14 patents granted, showing continued progress in securing its innovations.
- The Company reiterated that its 20%+ topline growth target will not require a proportionate increase in headcount, given its tech-platform nature and automation-led operating model, which is expected to drive continued bottom-line efficiency.
- The Company runs its business separately in each region (like India, emerging markets, and developed markets), adapting to local conditions. This setup helps reduce the impact of country-specific issues like new online tariffs or regulatory changes. This wide diversification acts like a risk buffer. If one market or segment slows down, others can compensate. This helps to ensure overall stable performance.
- The Company has set a long-term strategic goal to achieve 10x digital growth over the next decade, driven by a combination of consistent organic expansion and selective inorganic opportunities.

## Affle 3i Ltd | Quarterly Update

- The Company has fully integrated Opticks AI, its GenAI-powered creative engine into its unified consumer platform. This tool enables the automatic creation of hyper-personalized, performance-driven ad creatives in real time. It is already being deployed with premium clients and has started contributing to improved campaign outcomes. Management emphasized that Opticks AI is not offered as a standalone product but enhances the core CPCU-led platform by improving both conversion volumes and pricing. Over time, it is expected to be used across all campaigns, further strengthening Affle's competitive edge.
- Affle has been officially recognized as one of the four Apple-certified advertising partners globally. This certification reinforces the Company's credibility and strengthens its positioning in privacy-first, performance-driven advertising on iOS. Management noted that this recognition enhances its trust among global advertisers particularly in the premium iOS ecosystem and it also improves customer acquisition and retention, especially in developed markets. It also supports deeper engagement with clients and contributes to the Company's ability to command better pricing and deliver higher-quality conversions.
- Despite rising AI investments by Google and Meta, management does not expect any near-term impact on the Company. Advertisers typically allocate separate budgets for Google/Meta and other platforms. The Company's platform is integrated with both, allowing it to deliver end-to-end targeting and remain well-positioned within the overall digital ad ecosystem.
- Trade Desk's entry into India is not seen as a competitive threat. The Company has strong advantages, including deep first-party data integrations, a largely direct client model (with ~77% of revenue coming from direct advertisers), and well-established local tech and data capabilities. In contrast, Trade Desk relies heavily on agency partnerships (80% of its revenue) and lacks a localized presence in India.
- With only 23% of revenues through agencies (vs 77% direct), the Company is less exposed to disruptions in agency model due to GenAI adoption.
- Management acknowledges temporary pressure on ROE due to lack of acquisitions, but prefers patience over overpaying.

### Guidance & Outlook

- The management is guiding organically to grow 20% in FY26.
- The management guided medium term EBITDA margin target of 23%.
- Seasonal uptick expected in Q3, with early positive signals from Raksha Bandhan campaigns.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	18,428	22,663	27,262	32,796	39,458
Growth %	29%	23%	20%	20%	20%
Raw Material Expenses	11,275	13,793	16,439	19,678	23,675
Employee Expenses	2,352	2,313	2,726	3,230	3,887
Other Expenses	1,201	1,726	2,076	2,497	3,005
EBITDA	3,600	4,832	6,021	7,391	8,892
Growth %	25%	34%	25%	23%	20%
Margin%	20%	21%	22%	23%	23%
Depreciation	715	967	1,070	1,188	1,328
EBIT	2,885	3,865	4,950	6,203	7,564
Growth %	21%	34%	28%	25%	22%
Margin%	16%	17%	18%	19%	19%
Interest Paid	189	126	82	82	82
Other Income & exceptional	572	938	1,100	1,200	1,200
PBT	3,268	4,676	5,968	7,321	8,682
Tax	295	858	1,134	1,391	1,649
PAT	2,973	3,819	4,834	5,930	7,032
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	2,973	3,819	4,834	5,930	7,032
Growth %	20%	28%	27%	23%	19%
Shares (Mn)	140.2	140.5	140.5	140.5	140.5
EPS	21.22	27.18	34.41	42.21	50.05

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	12,365	13,917	17,661	22,508	28,554
Debtors	3,174	2,986	3,544	4,264	5,130
Short Term Loans & Advances	2,545	2,554	2,554	2,554	2,554
Other Current Assets	1,660	959	959	959	959
Total Current Assets	19,743	20,415	24,718	30,284	37,278
Net Block & CWIP	11,444	12,210	12,775	13,555	14,594
Long Term Investments	373	1,975	1,975	1,975	1,975
Other Non-current Assets	1,564	1,618	1,618	1,618	1,618
Total Assets	33,124	36,218	41,086	47,432	55,384
Creditors	3,831	4,076	4,110	4,526	5,445
Provision	195	567	567	567	567
Short Term Borrowings	1,052	693	693	693	693
Other Current Liabilities	1,351	950	950	950	950
Total Current Liabilities	6,429	6,286	6,320	6,736	7,656
Long Term Debt	726	128	128	128	128
Deferred Tax Liabilities	-18	102	102	102	102
Other Long Term Liabilities	1,007	237	237	237	237
Total Non Current Liabilities	1,715	467	467	467	467
Paid-up Capital	280	281	281	281	281
Reserves & Surplus	24,700	29,184	34,018	39,948	46,980
Shareholders' Equity	24,980	29,465	34,299	40,229	47,261
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	33,124	36,218	41,086	47,432	55,384

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	3,268	4,676	5,968	7,321	8,682
Adjustments	420	220	53	70	211
Change in Working Capital	-721	106	-525	-303	53
Total Tax Paid	-345	-743	-1,134	-1,391	-1,649
Cash flow from operating Activities	2,623	4,260	4,362	5,696	7,296
Net Capital Expenditure	-1,156	-1,599	-1,636	-1,968	-2,367
Change in investments	-1,488	-171	0	0	0
Other investing activities	-3,129	632	1,100	1,200	1,200
Cash flow from investing activities	-5,773	-1,137	-536	-768	-1,167
Equity raised / (repaid)	7412	258	0	0	0
Debt raised / (repaid)	590	-1,083	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-170	-93	-82	-82	-82
Cash flow from financing activities	7,832	-918	-82	-82	-82
Net Change in cash	4,682	2,205	3,744	4,847	6,046

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	21	27	34	42	50
Growth %	16%	28%	27%	23%	19%
Book Value Per Share	178	210	244	286	336
Return Ratios					
Return on Assets (%)	11%	11%	13%	13%	14%
Return on Equity (%)	15%	14%	15%	16%	16%
Return on Capital Employed (%)	15%	14%	15%	16%	16%
Turnover Ratios					
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.8
Sales / Gross Block (x)	1.5	1.5	1.7	1.8	1.9
Working Capital / Sales (%)	57%	61%	60%	64%	67%
Receivable Days	56	50	44	43	43
Inventory Days					
Payable Days	103	105	91	80	77
Working Capital Days	-47	-55	-47	-37	-33
Liquidity Ratios					
Current Ratio (x)	3.0	3.2	3.9	4.5	4.9
Interest Coverage Ratio (x)	18.3	38.1	73.7	90.2	106.8
Total Debt to Equity	0.1	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.4	-0.4	-0.5	-0.5	-0.6
Valuation					
PE (x)	59.4	66.3	52.4	42.7	36.0
Earnings Yield (%)	2%	2%	2%	2%	3%
Price to Sales (x)	7.9	11.2	9.3	7.7	6.4
Price to Book (x)	5.8	8.6	7.4	6.3	5.4
EV/EBITDA (x)	37.6	51.5	41.3	33.7	28.0
EV/Sales (x)	7.4	11.0	9.1	7.6	6.3

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
18 <sup>th</sup> October 2024	BUY	1,580	+59.6%
14 <sup>th</sup> November 2024	BUY	1,516	+60.3%
13 <sup>th</sup> February 2025	BUY	1,530	+59.2%
13 <sup>th</sup> May 2025	BUY	1,601	+54.3%
28 <sup>th</sup> July 2025	BUY	1,837	+26.4%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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