

Affle (India) Ltd.

12th February 2025

Revenue growth momentum and margin expansion continues

In Q3 FY25, Affle (India) Ltd. maintained its strong growth momentum, achieving a ~21% YoY increase in topline and recording 103.3 Mn CPCU conversions—the highest ever for a single quarter. At a CPCU rate of Rs. 57.8, CPCU revenue stood at Rs. 5,968 Mn, reflecting 25% YoY growth. Gross margin expanded by 128 bps, driven by the robust performance of the consumer platform and its algorithm's efficiency in converting inventory into revenue. Operational efficiencies further contributed to EBITDA and PAT margin expansions of 245 bps and 125 bps, respectively. This quarter marked record highs for revenue, EBITDA, PAT, conversions, and CPCU rate.

Operating efficiencies continues

The Company has achieved significant margin improvements driven by enhanced productivity, operational efficiencies, and continuous innovation. Successful platform integrations and the adoption of AI technologies have optimized operations, enabling higher ROI and ROAS for customers. The consumer platform stack has further reduced inventory and data costs to 60.3% in Q3 FY25, down from 61.6% in Q2 FY25. Additionally, employee costs declined by ~7% YoY due to team unification and streamlined operations. These efficiencies contributed to the Company achieving its highest-ever EBITDA of Rs. 1,314 Mn in Q2 FY25, alongside broad-based margin expansion.

Focus on premium growth

This year, the Company has focused on premium growth, premium conversion, improved price realization, and better profitability, rather than solely prioritizing growth. Additionally, as the business expands, the Company has successfully increased pricing, highlighting the premium nature of Affle's offerings. By selectively pursuing business opportunities, the Company aims to prioritize strong cash flows.

Consumer Platform provides complete end-to-end solution

Affle's consumer platform is a unified solution that simplifies the fragmented digital ecosystem. It delivers ROI-driven consumer conversions by integrating demand-side, supply-side, and technology components. As the platform is self-sufficient, the Company does not require acquisitions for enhancement and remains selective in pursuing future opportunities.

View & valuation

Affle delivered strong revenue growth and margin expansion across key metrics, driven by enhanced productivity and operational efficiencies that resulted in significant gains in Gross Profit, EBITDA, and PAT. This performance reflects the Company's continued focus on operational efficiency, platform integration, and streamlined operations. Affle is well-positioned to capitalize on the growing digital advertisement in India and other emerging markets. With its unique business model, extensive network effects, and prudent acquisition strategy, we have revised our estimates and maintain a BUY rating on Affle with a target price of Rs. 2,478 (60x FY27E EPS).

BUY

CMP Rs. 1,532

TARGET Rs. 2,491 (62.6%)

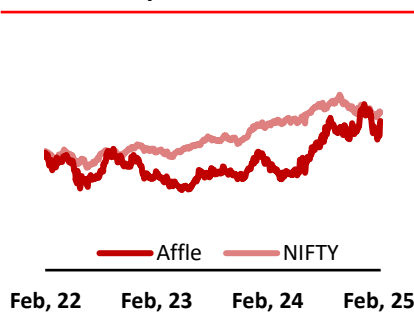
Company Data

Bloomberg Code	AFFLE IN
MCAP (Rs. Mn)	2,20,829
O/S Shares (Mn)	140
52w High/Low	1,883 / 998
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	426

Shareholding Pattern %

	Dec 24	Sep 24	Jun 24
Promoters	55.03	55.09	55.14
FIIIs	16.49	15.55	15.30
DIIIs	14.57	15.59	16.21
Non-Institutional	13.89	13.77	13.37

Affle vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY24	FY25E	FY26E
Revenue	18,428	23,633	30,141
EBITDA	3,600	4,609	6,088
Net Profit	2,973	3,592	4,471
Total Assets	33,124	37,972	43,791
ROCE (%)	15%	13%	15%
ROE (%)	15%	13%	14%

Source: Company, Keynote Capitals Ltd.

Aashka Trivedi, Research Analyst
Aashka@keynotecapitals.net

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Q3 FY25 Result Update

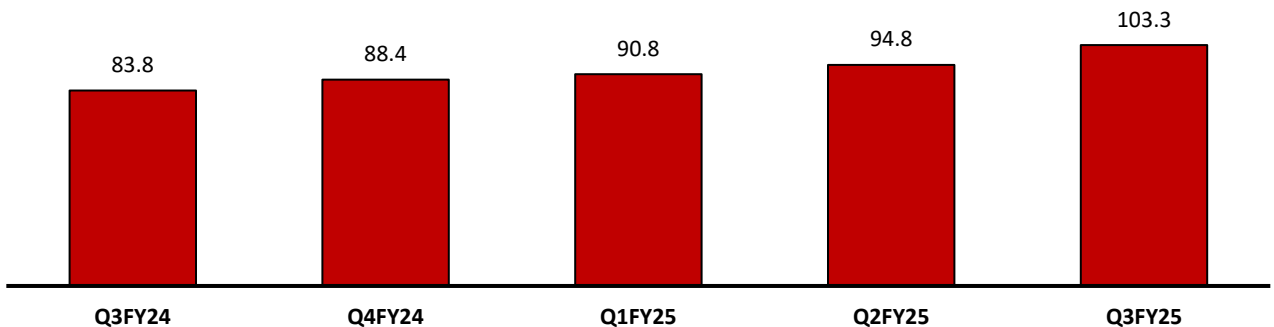
Result Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Revenue	6,017	4,987	21%	5,429	11%	16,641	13,366	24%	18,428
Inventory Cost	3,631	3,073	18%	3,315	10%	10,145	8,168	24%	11,254
Gross Profit	2,386	1,914	25%	2,114	13%	6,495	5,198	25%	7,174
Gross Profit %	40%	38%	128 Bps	39%	72 Bps	39%	39%	14 Bps	39%
Employee Cost	576	616	-7%	567	2%	1,729	1,751	-1%	2,352
Other Operating Expense	496	331	50%	414	20%	1,274	827	54%	1,223
EBITDA	1,314	967	36%	1,133	16%	3,492	2,620	33%	3,600
EBITDA %	22%	19%	245 Bps	21%	96 Bps	21.0%	20%	138 Bps	20%
Depreciation	258	185	39%	251	3%	701	513	37%	715
EBIT	1,056	782	35%	882	20%	2,791	2,107	32%	2,885
EBIT %	18%	16%	187 Bps	16%	130 Bps	17%	16%	101 Bps	16%
Finance Cost	28	50	-44%	36	-22%	101	140	-27%	189
Other Income	209	102	106%	288	-27%	749	299	150%	572
PBT	1,237	834	48%	1,135	9%	3,438	2,266	52%	3,268
PBT %	21%	17%	385 Bps	21%	-34 Bps	21%	17%	370 Bps	18%
Tax	235	66	258%	215	9%	650	169	285%	295
Profit for the period	1,002	768	30%	920	9%	2,788	2,098	33%	2,973
PAT %	17%	15%	125 Bps	17%	-29 Bps	17%	16%	106 Bps	16%
EPS	7.14	5.72	-	6.55	-	19.86	15.63	-	21.91

Source: Company, Keynote Capitals Ltd.

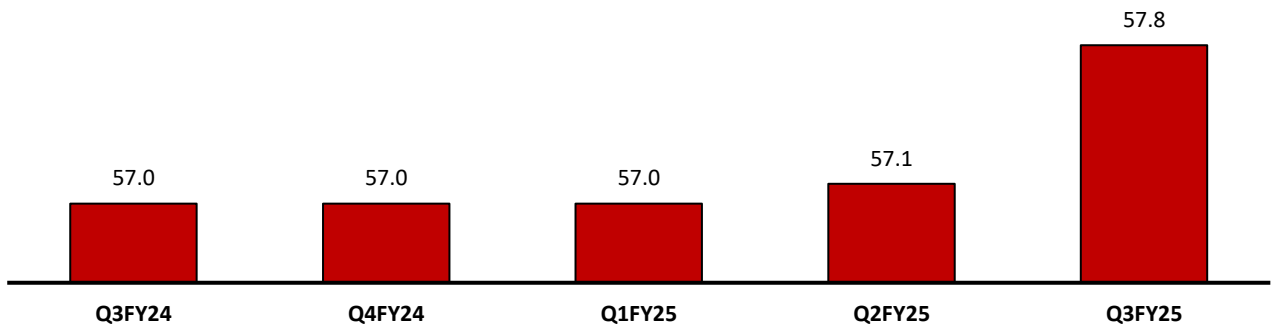
Quarterly Business Progression

Number of Conversions (Mn)



Source: Company, Keynote Capitals Ltd.

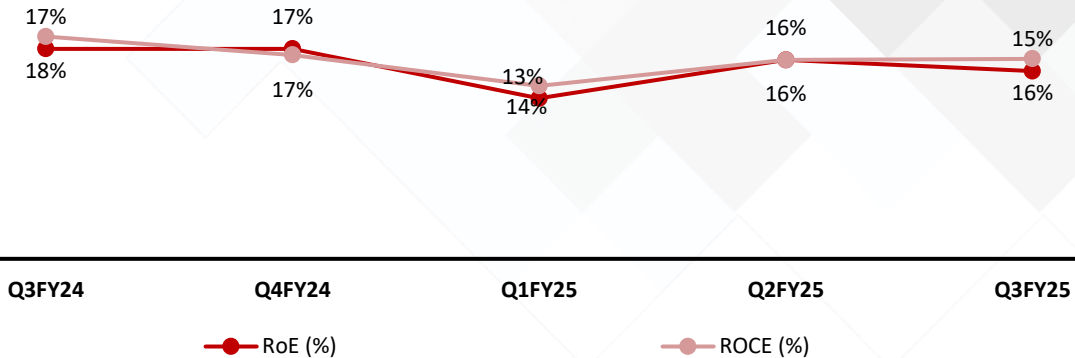
CPCU Rate (Rs.)



Source: Company, Keynote Capitals Ltd.

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Return Ratios (%)



Source: Company, Keynote Capitals Ltd.

Q3 FY25 Conference Call Takeaways

General Highlights

- In Q3 FY25, the Company achieved ~21% YoY revenue growth, driven by broad-based business expansion across key industry verticals and both domestic and international markets.
- India and emerging markets grew by ~20% YoY, contributing ~74% to the total revenue, while developed markets recorded a ~23% YoY growth, contributing ~26% to the revenue. With global digital spending on a steady rise, the Company sees significant growth opportunities across its top verticals and key markets.
- The Company has enhanced internal operational efficiencies by leveraging GenAI capabilities across teams and departments. Automation and autonomy enabled by GenAI have allowed the same workforce to achieve significantly more in less time. As a result, the Company does not need to dramatically increase its workforce and can continue scaling revenue and productivity without a proportional rise in headcount.
- In this quarter, other operating expenses as a percentage of revenue increased to ~8%, compared to ~7% in the same quarter last year. This rise was primarily driven by ongoing investments in business promotion activities aimed at capitalizing on emerging opportunities across markets and sustaining growth momentum.
- The Company has been granted a new patent in India for systems enabling switching and handover between multiple intelligent and conversational agents. Additionally, it received another patent in India, already granted in the USA, for a method and system to utilize fraud data for blacklisting fraudulent entities. These patents further strengthen the Company's technology IP portfolio.
- Affle has been a thought leader in GenAI, leveraging it internally since 2018 to drive innovation and enhance conversions on its Consumer Platform. The Company actively shares insights with customers on utilizing GenAI for creative and content creation, as well as governance. Beyond developing patents, Affle focuses on creating practical use cases that demonstrate the responsible and ethical adoption of AI.

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- Historically, the Company has achieved its highest quarterly sales in Q3, with growth typically tapering off in Q4. However, the current growth momentum remains strong. By securing larger advertising budgets and delivering measurable ROI and ROAS, the Company strengthens its ability to attract new customers and increase budgets from existing ones. Consequently, the Company expects Q4 FY25 to perform on par with Q3 and anticipates further bottom-line efficiencies as it executes campaigns.
- In developed markets, the Company is focusing on premium touchpoints such as CTV and iOS devices, while differentiating its platform through verticalization and expanding into various industry verticals.
- Affle benefits from a natural hedge against rupee depreciation, as 60% of its total revenue and 70% of its data and inventory costs are denominated in USD. As a result, there are no significant exchange gains or losses.
- Advertisers have historically over-allocated budgets to platforms like Facebook and Google. However, the balance is expected to shift as advertisers become more aware of alternative adtech solutions and the potential of AI-driven platforms. Over the next few years, this transformation is likely to result in a greater allocation of budgets toward non-walled garden platforms. Affle is well-positioned to benefit from this trend as advertisers increasingly prioritize ROI and ROAS across diverse adtech ecosystems.
- Currently, the Company sees an opportunity to engage with advertisers, educate them, and encourage them to allocate budgets more flexibly. By allowing the optimization algorithm to guide spending, advertisers can achieve better performance and improved outcomes.
- The Company operates a competitive bidding model where advertisers bid for ad placements. Higher bids increase visibility and conversions, while lower bids risk being deprioritized by the platform's algorithm. To empower advertisers and agencies, the Company provides self-serve tools that enable them to independently manage, monitor, and optimize campaigns in real time with full transparency. This approach allows Affle to maintain premium pricing, supported by its AI-driven algorithms that optimize ad delivery for superior outcomes.
- The Company is confident of achieving 20% revenue growth going forward. In the medium term, it expects EBITDA margins to stabilize at ~23% and PAT margins at ~17–18%. Over the long term, the Company anticipates its tax rate to remain in the range of 19%, with minor fluctuations of a few basis points

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Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	14,340	18,428	23,633	28,975	35,577
Growth %		29%	28%	23%	23%
Raw Material Expenses	8,860	11,275	14,416	17,530	21,346
Employee Expenses	1,872	2,352	2,600	3,187	3,913
Other Expenses	719	1,201	1,962	2,463	3,024
EBITDA	2,888	3,600	4,656	5,795	7,293
Growth %		25%	29%	24%	26%
Margin%	20%	20%	20%	20%	21%
Depreciation	494	715	900	1,026	1,181
EBIT	2,393	2,885	3,756	4,769	6,112
Growth %		21%	30%	27%	28%
Margin%	17%	16%	16%	16%	17%
Interest Paid	114	189	136	136	136
Other Income & exceptional	543	572	980	1,100	1,200
PBT	2,823	3,268	4,600	5,733	7,176
Tax	361	295	874	1,089	1,363
PAT	2,462	2,973	3,726	4,644	5,813
Others (Minorities, Associates)	9	0	0	0	0
Net Profit	2,471	2,973	3,726	4,644	5,813
Growth %		20%	25%	25%	25%
Shares (Mn)	133.3	140.2	140.0	140.0	140.0
EPS	18.37	21.22	26.61	33.17	41.52

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	6,457	12,365	15,471	19,005	23,366
Current Investments	0	0	0	0	0
Debtors	2,452	3,174	4,018	4,926	6,048
Inventory	0	0	0	0	0
Short Term Loans & Advances	1,269	2,545	2,545	2,545	2,545
Other Current Assets	1,447	1,660	1,660	1,660	1,660
Total Current Assets	11,625	19,743	23,693	28,135	33,618
Net Block & CWIP	7,859	11,444	12,434	13,726	15,392
Long Term Investments	0	373	373	373	373
Other Non-current Assets	777	1,564	1,564	1,564	1,564
Total Assets	20,261	33,124	38,064	43,798	50,946
Creditors	2,522	3,831	5,046	6,135	7,471
Provision	100	195	195	195	195
Short Term Borrowings	510	1,052	1,052	1,052	1,052
Other Current Liabilities	901	1,351	1,351	1,351	1,351
Total Current Liabilities	4,033	6,429	7,643	8,733	10,069
Long Term Debt	521	726	726	726	726
Deferred Tax Liabilities	27	-18	-18	-18	-18
Other Long Term Liabilities	1,009	1,007	1,007	1,007	1,007
Total Non Current Liabilities	1,557	1,715	1,715	1,715	1,715
Paid-up Capital	266	280	280	280	280
Reserves & Surplus	14,384	24,700	28,426	33,070	38,883
Shareholders' Equity	14,651	24,980	28,706	33,350	39,163
Non Controlling Interest	21	0	0	0	0
Total Equity & Liabilities	20,261	33,124	38,064	43,798	50,946

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	2,823	3,268	4,600	5,733	7,176
Adjustments	661	420	56	62	117
Change in Working Capital	-471	-721	371	182	213
Total Tax Paid	-403	-345	-874	-1,089	-1,363
Cash flow from operating Activities	2,610	2,623	4,152	4,887	6,143
Net Capital Expenditure	-922	-1,156	-1,891	-2,318	-2,846
Change in investments	-231	-1,488	0	0	0
Other investing activities	-822	-3,129	980	1,100	1,200
Cash flow from investing activities	-1,974	-5,773	-911	-1,218	-1,646
Equity raised / (repaid)	-81.08	7412.19	0	0	0
Debt raised / (repaid)	-451	590	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-58	-170	-136	-136	-136
Cash flow from financing activities	-590	7,832	-136	-136	-136
Net Change in cash	45	4,682	3,106	3,533	4,361

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	18	21	27	33	42
Growth %		16%	25%	25%	25%
Book Value Per Share	110	178	205	238	280
Return Ratios					
Return on Assets (%)	13%	11%	10%	11%	12%
Return on Equity (%)	19%	15%	14%	15%	16%
Return on Capital Employed (%)	18%	15%	13%	15%	16%
Turnover Ratios					
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.8
Sales / Gross Block (x)	1.6	1.5	1.6	1.7	1.8
Working Capital / Sales (%)	44%	57%	62%	61%	60%
Receivable Days	61	56	56	56	56
Inventory Days					
Payable Days	105	103	112	116	116
Working Capital Days	-44	-47	-57	-60	-60
Liquidity Ratios					
Current Ratio (x)	2.9	3.1	3.1	3.2	3.3
Interest Coverage Ratio (x)	25.7	18.3	34.8	43.1	53.8
Total Debt to Equity	0.1	0.1	0.1	0.1	0.0
Net Debt to Equity	-0.4	-0.4	-0.5	-0.5	-0.6
Valuation					
PE (x)	68.6	59.4	58.9	47.3	37.8
Earnings Yield (%)	1%	2%	2%	2%	3%
Price to Sales (x)	9.2	7.9	9.3	7.6	6.2
Price to Book (x)	9.0	5.8	7.7	6.6	5.6
EV/EBITDA (x)	43.7	37.6	46.3	37.2	29.6
EV/Sales (x)	8.8	7.4	9.1	7.4	6.1

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
18 th October 2024	BUY	1,580	+59.6%
14 th November 2024	BUY	1,516	+60.3%
12 th February 2025	BUY	1,532	+62.6%

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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Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

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