KEYNOTE

Affle 3i Ltd.

Consistent growth and margin improvement

7th November 2025

In Q2FY26, Affle 3i Ltd. (Affle) sustained its strong growth momentum, reporting a ~19% increase in topline on a YoY basis. The Company recorded 109 Mn CPCU conversions at a CPCU rate of ~Rs. 58, translating a volume growth of ~15% and value growth of 2% on a YoY basis and non-CPCU based revenue grew ~10x on a YoY basis. The Company showcased a strong growth of ~20% on a YoY basis in an emerging market (~73% of the revenue), driven by an early festive season that pulled spend in September month. In developed markets (~27% of the revenue), revenue grew by ~17% on a YoY basis. While, some customers rolled their budgets from Q2FY26 to Q3FY26 given tariff-related uncertainty in the US, but budgets were not cut and the Q3FY26 pipeline is stronger. Due to this, management has cut down ~USD 1 Mn of marketing and events spend in Q2FY26 while full-year budget remains intact given international seasonality. EBITDA saw a 172-bps improvement in margin on a YoY basis driven by a combination of operational leverage, AI-led productivity enhancements, and disciplined cost management.

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 growing conversion volumes and the average price per conversion together signals a strong value proposition. While the broader ad-tech is getting commoditised at the impression level (CPM), Affle has always been up the value chain by linking spend to outcomes. This allows the Company to command higher prices, as advertisers are willing to pay more for high-quality, high-lifetime-value (LTV) users.

Actively pursuing inorganic growth opportunity

Affle is evaluating ~10 companies within its consumer platform ecosystem for horizontal or vertical integration, with assessments already at the investment committee level. The evaluation process is described as a prolonged courtship period rather than speed dating, with management emphasizing that they often engage with potential targets for many years before a transaction materializes. This allows deeper diligence on people, tech, and fit before capital is deployed. Affle will act when valuation is right and the target is culturally and strategically aligned. With the last major acquisition having occurred ~two years ago, management signaled that "it is about time that we would be considering actively what we can pursue" in the coming quarters.

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 maintained our BUY rating on Affle with a target price of Rs. 2,258 (55x FY27E EPS)

BUY

CMP Rs. 1,762

TARGET Rs. 2,258 (28.1%)

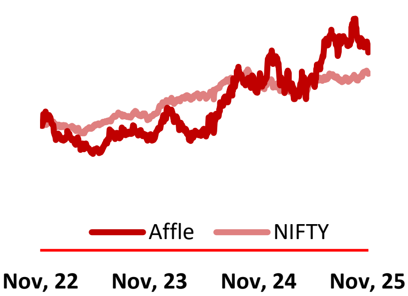
Company Data

Bloomberg Code	AFFLE IN
MCAP (Rs. Mn)	2,48,442
O/S Shares (Mn)	141
52w High/Low	2,187 / 1,221
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	510

Shareholding Pattern %

	Sep-25	Jun-25	Mar-25
Promoters	54.97	55.00	55.02
FIIs	19.02	18.42	16.09
DIIs	14.68	13.82	15.31
Non-Institutional	11.35	12.77	13.58

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	4,672	5,768
Total Assets	36,218	40,924	47,108
ROCE (%)	14%	15%	15%
ROE (%)	14%	15%	16%

Source: Company, Keynote Capitals Ltd.

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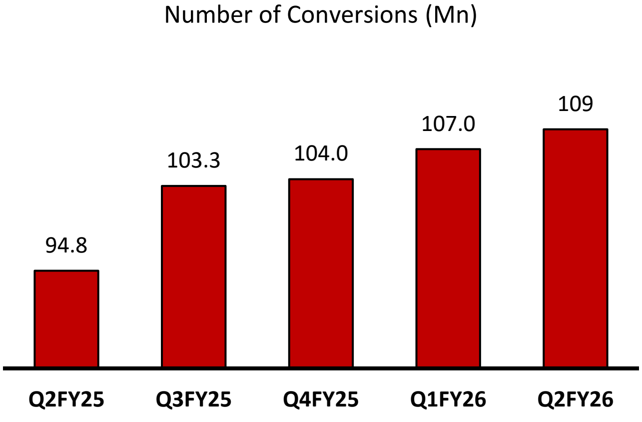
Q2 FY26 Result Update

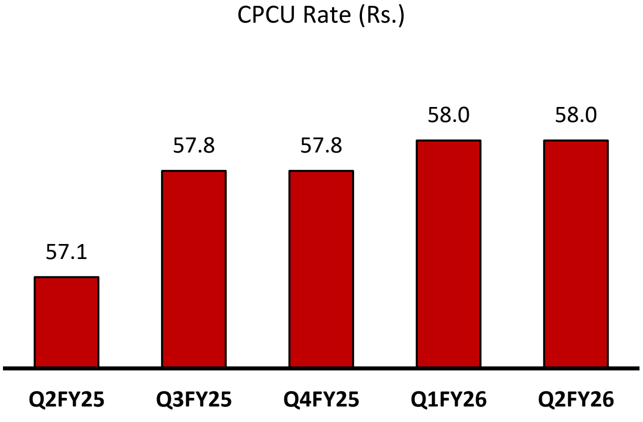
Result Highlights (Rs. Mn)

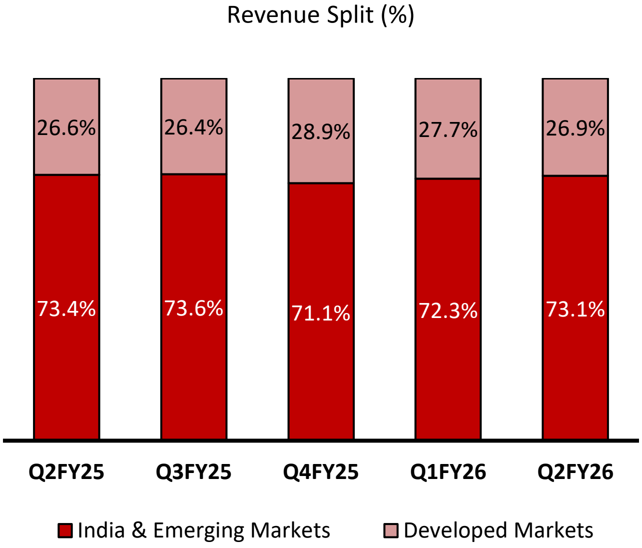
Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue	6,467	5,429	*19%*	6,207	*4%*	12,675	10,624	*19%*	22,663
Inventory Cost	3,961	3,315	*19%*	3,780	*5%*	7,741	6,515	*19%*	13,793
Gross Profit	2,506	2,114	*19%*	2,427	*3%*	4,933	4,109	*20%*	8,870
Gross Profit %	***39%***	***39%***	***-19 bps***	***39%***	***-34 bps***	***39%***	***39%***	***24 bps***	***39%***
Employee Cost	632	567	*11%*	609	*4%*	1,240	1,153	*8%*	2,313
Other Operating Expenses	414	414	*0%*	421	*-2%*	834	778	*7%*	1,726
EBITDA	1,461	1,133	*29%*	1,397	*5%*	2,858	2,178	*31%*	4,832
EBITDA %	***23%***	***21%***	***172 bps***	***23%***	***8 bps***	***23%***	***21%***	***205 bps***	***21%***
Depreciation	319	251	*27%*	259	*23%*	578	444	*30%*	967
EBIT	1,142	882	*29%*	1,139	*0%*	2,281	1,735	*31%*	3,865
EBIT %	***18%***	***16%***	***141 bps***	***18%***	***-68 bps***	***18%***	***16%***	***167 bps***	***17%***
Finance Cost	12	36	*-67%*	18	*-36%*	30	74	*-59%*	126
Other Income	223	288	*-23%*	172	*30%*	394	539	*-27%*	938
PBT	1,353	1,135	*19%*	1,292	*5%*	2,645	2,201	*20%*	4,676
Tax	248	215	*15%*	237	*4%*	485	415	*17%*	858
Profit for the period	**1,105**	**920**	***20%***	**1,055**	***5%***	**2,160**	**1,786**	***21%***	**3,819**
EPS	**7.9**	**6.2**	**-**	**7.5**	**-**	**15.4**	**12.7**	**-**	**27.2**

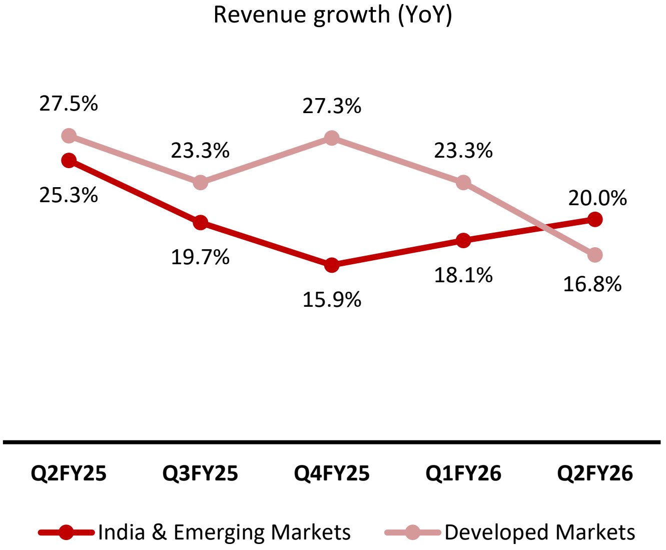
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression



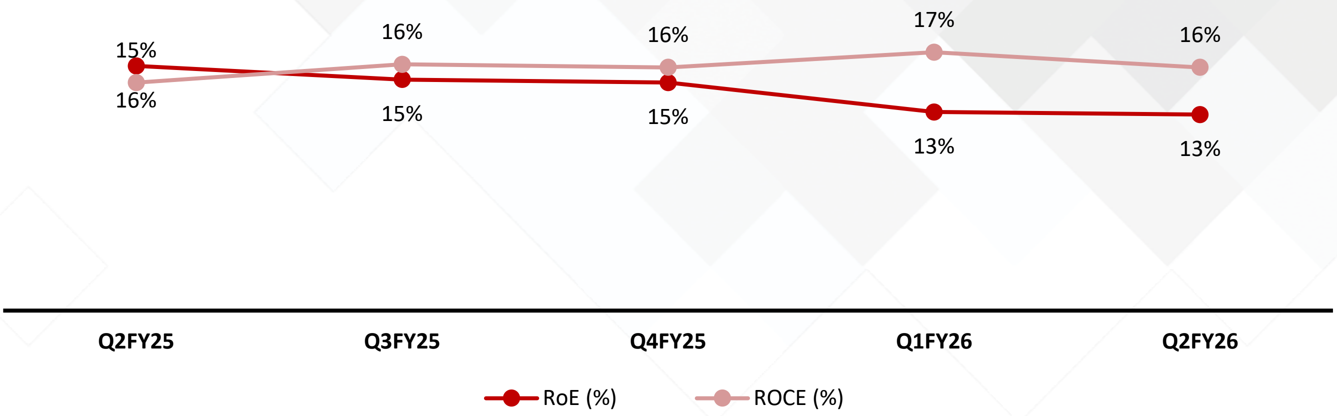






Source: Company, Keynote Capitals Ltd.

Return Ratios (%)



Source: Company, Keynote Capitals Ltd.

Q2 FY26 Conference Call Takeaways

General highlights

- During the quarter, the Company revenue grew by ~19% 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.
- During the quarter, India and other emerging markets grew ~20% on a YoY basis, contributing ~73% to total revenue, while developed markets registered stronger growth of ~17% on a YoY basis, accounting for the remaining ~27% of revenue.
- In the developed market some customers have rolled out their budgets from Q2FY26 to Q3FY26 given tariff-related uncertainty in the US, but budgets were not cut and the Q3FY26 pipeline is stronger.
- Indian market faced a negative impact from regulatory changes affecting the Real Money Gaming (RMG) sector in India. Management confirmed this had an effect during the quarter, which will have a carry-forward effect into Q3FY26 and necessitated additional provisions for trade receivables (~0.5% of PBT). While, this headwind was offset by a strong tailwind from the early onset of the festive season (Diwali). This prompted advertisers to increase their campaign budgets earlier than usual, with significant spending occurring in September'25, which neutralized the impact of the RMG issue for the quarter.
- The Company's continuous focus on driving productivity and ongoing innovation resulted in 172 Bps expansion in EBITDA margins on a YoY basis.
- In Q2FY26, the Company received two new patents in US, a) optimizing campaign delivery and improving user engagement rates by avoiding ad fatigue b) enhancing the Company's fraud detection capabilities by analyzing a multitude of hardware and software-level data points in real-time across various connected devices. The Company now has a total of 16 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.
- During the quarter, the Company launched Niko, a specialized AI agentic capability that was developed organically in-house. Niko is designed to automate and drive ROI-driven growth advertising for marketers across the iOS ecosystem. It operates as part of Affle's unified consumer platform stack and works in tandem with Opticks AI, the Company's generative AI-powered creative engine, to enhance the efficiency and effectiveness of mobile marketing campaigns. The impact of these technologies is a significant enhancement in workforce productivity, enabling teams to manage a higher volume of campaigns and deliver ROI for advertisers in a shorter timeframe. The penetration of this strategy is extensive, with management stating that AI automation has been integrated into 80% plus of the Company activity, extending beyond campaign management to all organizational functions.
- On the inorganic front, about 10 companies under its active evaluation within the consumer platform ecosystem for horizontal or vertical integration. The evaluation process is described as a prolonged courtship period rather than speed dating, with management emphasizing that they often engage with potential targets for many years before a transaction materializes.
- Affle seeks to acquire companies where it has a clear, time-bound plan to improve the target's growth trajectory or margin profile, thereby creating value post-acquisition. With the last major acquisition having occurred ~two years ago, management signaled that “it is about time that we would be considering actively what we can pursue" in the coming quarters.

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%
Inventory & Data cost	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	900	1,000	1,100
PBT	**3,268**	**4,676**	**5,768**	**7,121**	**8,582**
Tax	295	858	1,096	1,353	1,630
PAT	**2,973**	**3,819**	**4,672**	**5,768**	**6,951**
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	**2,973**	**3,819**	**4,672**	**5,768**	**6,951**
Growth %	20%	28%	22%	23%	21%
Shares (Mn)	140.2	140.5	140.5	140.5	140.5
EPS	**21.22**	**27.18**	**33.26**	**41.06**	**49.48**

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	12,365	13,917	17,499	22,184	28,149
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**	**40,924**	**47,108**	**54,979**
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	33,856	39,624	46,575
Shareholders' Equity	24,980	29,465	34,137	39,905	46,856
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**33,124**	**36,218**	**40,924**	**47,108**	**54,979**

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	5,768	7,121	8,582
Adjustments	420	220	253	270	311
Change in Working Capital	-721	106	-525	-303	53
Total Tax Paid	-345	-743	-1,096	-1,353	-1,630
Cash flow from operating Activities	**2,623**	**4,260**	**4,400**	**5,734**	**7,315**
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	900	1,000	1,100
Cash flow from investing activities	**-5,773**	**-1,137**	**-736**	**-968**	**-1,267**
Equity raised / (repaid)	7,412	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	3,582	4,685	5,965

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	21	27	33	41	49
Growth %	16%	28%	22%	23%	21%
Book Value Per Share	178	210	243	284	334
Return Ratios					
Return on Assets (%)	11%	11%	12%	13%	14%
Return on Equity (%)	15%	14%	15%	16%	16%
Return on Capital Employed (%)	15%	14%	15%	15%	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%	59%	63%	66%
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	71.3	87.7	105.5
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	55.1	44.6	37.0
Earnings Yield (%)	2%	2%	2%	2%	3%
Price to Sales (x)	7.9	11.2	9.5	7.9	6.5
Price to Book (x)	5.8	8.6	7.6	6.5	5.5
EV/EBITDA (x)	37.6	51.5	42.1	34.3	28.5
EV/Sales (x)	7.4	11.0	9.3	7.7	6.4

KEYNOTE

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
18th October 2024	BUY	1,580	+59.6%
14th November 2024	BUY	1,516	+60.3%
13th February 2025	BUY	1,530	+59.2%
13th May 2025	BUY	1,601	+54.3%
28th July 2025	BUY	1,837	+26.4%
7th November 2025	BUY	1,762	+28.1%

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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