

Affle India Ltd delivered a strong performance in Q3FY25, achieving a record quarterly revenue of INR 6,017 million (+20.6% YoY) and PAT of INR 1,002 million (+30.5% YoY). The company reported its highest-ever CPCU conversions of 103.3 million at a CPCU rate of INR 57.8, driven by growth across both emerging and developed markets. EBITDA grew by 35.9% YoY, with a margin expansion of 245 basis points to 21.8%. The management's focus on premium conversions, disciplined pricing, and operational efficiencies contributed to robust financial results, positioning Affle for sustained growth.

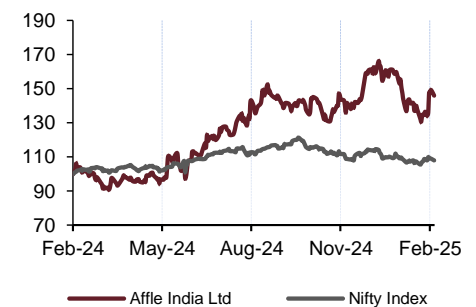
- Revenue at INR 6017, Mn, +20.6% yoy / +10.8% qoq and -0.5% below our estimates.
- EBITDA at INR 1,314 Mn, +35.9% yoy / +15.9% qoq and +1.1% above our estimates.
- EBITDA margin at 21.8%, vs 19.4% / 20.9% in Q3FY24 / Q2FY25, +35 bps above our estimates.
- EBIT at INR 1,056 Mn, +35% yoy / +19.7% qoq and +1.2 % above our estimates.
- EBIT margin at 17.6% vs 15.7% / 16.3% in Q3FY24 / Q2FY25
- Adj PBT at INR 1,237 Mn, +48.4% yoy / +9% qoq and +4% above our estimates.
- Adj PAT at INR 1,002 Mn, +30.5% yoy / +9% qoq and +4% above our estimates.
- Adj EPS at INR 7.14, vs 5.48 / 6.56 in Q3FY24 / Q2FY25
- Converted Users in CPCU business stood at 103.3 Mn, +23.3% yoy / +9% qoq.
- Average CPCU rate stood at INR 57.8, in Q3FY25 vs INR 57 / 57.1 in Q3FY24 / Q2FY25.

Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>1,974</b>	<b>21</b>

**Market data**

<b>Current price</b>	Rs	1,629
Market Cap (Rs.Bn)	(Rs Bn)	229
Market Cap (US\$ Mn)	(US\$ Mn)	2,617
Face Value	Rs	2
52 Weeks High/Low	Rs	1884 / 998
Average Daily Volume	('000)	308
BSE Code		542752
Bloomberg		AFFLE.IN

Source: Bloomberg

**One Year Performance**

Source: Bloomberg

% Shareholding	Dec-24	Sep-24
Promoters	59.89	59.89
Public	40.05	40.05
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Bloomberg

**Financial Summary**

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net sales	10,817	14,340	18,428	22,554	27,449	34,083
EBITDA	2,131	2,888	3,600	4,791	6,209	7,900
Adjusted net profit	2,157	2,472	2,973	3,750	4,690	6,158
Free cash flow	1,540	966	1,955	2,135	3,349	4,523
EPS (Rs)	16.1	18.4	21.7	26.7	33.4	43.9
growth (%)	59.03	14.28	17.90	23.08	25.05	31.30
Adjusted EPS (Rs)	16.2	18.4	21.7	26.7	33.4	43.9
growth (%)	109.53	13.77	17.90	23.08	25.05	31.30
P/E (x)	101.1	88.5	75.0	61.0	48.8	37.1
P/B (x)	18.4	14.8	9.1	8.0	6.8	5.8
EV/EBITDA (x)	99.7	73.3	60.4	44.8	33.9	26.0
ROCE (%)	12.9	14.9	10.9	12.8	14.8	16.5
RoE (%)	18.2	16.7	11.9	13.1	14.0	15.6

Source: Dalal &amp; Broacha Research, Company

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## Conference Call Key Highlights

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### ➤ Financial Performance

- Record Revenue and Profit: Achieved a landmark quarterly revenue of INR 6,017 million (+20.6% YoY) and a PAT of INR 1,002 million (+30.5% YoY). The CPCU business delivered 103.3 million conversions at a CPCU rate of INR 57.8.
- EBITDA Margin Expansion: EBITDA grew by 35.9% YoY, reaching INR 1,314 million, with a margin expansion of 245 basis points YoY to 21.8%.

### ➤ AI and Technology Investments

- AI Capabilities Driving Efficiency: Gen AI adoption has enhanced productivity, allowing operations with the same workforce while increasing efficiency. AI innovations also help customers achieve better ROI and defend pricing.
- Patent Success: Received new patents in India for intelligent agent switching and fraud prevention, highlighting Affle's focus on responsible AI adoption.

### ➤ Market Strategy and Competitive Positioning

- Emerging and Developed Markets Growth: Emerging markets (India and global) contributed 73.6% to revenue, with 19.7% YoY growth. Developed markets contributed 26.4%, showing a robust 23.3% YoY growth.
- Strategic U.S. Presence: Recent platform and operational integrations in the U.S. have de-risked the business from currency and tariff concerns.

### ➤ Operational Efficiency and Financials

- Cost Management: Inventory and data costs were optimized, contributing to margin expansion. Employee costs declined by 6.5% YoY due to HR investments and AI-driven efficiency gains.
- Disciplined Execution: Maintained premium pricing and ensured payment discipline, resulting in sustainable, profitable growth.

### ➤ Consumer Platform and CPCU Model

- Unified Affle 2.0 Stack: Continues to provide operational efficiencies and ROI-driven conversions for clients, positioning Affle as a leader in CPCU campaigns globally.
- Premium Inventory Strategy: Focus on high-margin touchpoints to optimize CPCU rates.

### ➤ Acquisition Strategy

- Selective M&A Approach: While no immediate gaps in platform capabilities, the company remains open to strategic acquisitions to further strengthen its market position.

### ➤ Industry Dynamics and Competition

- Favorable Regulatory Environment: Rising data privacy regulations and scrutiny on large tech players (like Google and Meta) have driven advertisers to diversify spend, benefiting Affle's non-walled garden advertising strategy.
- Digital Ad Spending Growth: The continued rise in global digital spending presents growth opportunities across top verticals and key markets despite macroeconomic uncertainties.
- Competitive Moat: Affle's competitive advantage is underpinned by its AI-driven tech stack, outcome-based CPCU model, and responsible adoption of AI, helping maintain premium pricing and strong client relationships.

### ➤ Guidance

- Growth Projections: Management reaffirmed its target of 20%+ revenue growth for FY25 with an expanding bottom line.
- Sustained Long-Term Growth: The company remains focused on achieving its long-term 10x growth plan with disciplined execution and investments in AI and premium inventories.

**Valuation & Outlook**

**At the current level of INR 1629, the stock is trading at 61x / 48.8x / 37.1x FY25e / FY26e / FY27e EPS.**

Affle remains focused on achieving its long-term 10x growth plan through disciplined execution and strategic investments in AI and premium inventories. The company's emphasis on targeting premium users and leveraging operating efficiencies positions it well for margin improvement and sustainable growth.

Affle's expanding Gen AI capabilities, investments in next-gen technologies, and robust patent portfolio provide a significant competitive advantage. The company's responsible AI adoption strategy and automation initiatives are expected to enhance both operating efficiencies and customer ROI. As AI continues to transform advertiser operations, Affle's forward-thinking approach and comprehensive IP portfolio ensure it remains future-proof and well-prepared for emerging trends.

The company's strong execution across both developed and emerging markets enables it to capture the growing opportunities from rising global digital ad spend. Affle's CPCU-driven model, focus on premium conversions, and disciplined pricing strategy have built a resilient and scalable business framework, positioning it for continued long-term value creation. **With Affle's consistent stellar performance and future growth potential, We assign a *BUY* rating to the stock, applying a target multiple of 45x FY27e, arriving at a target price of INR 1,974.**

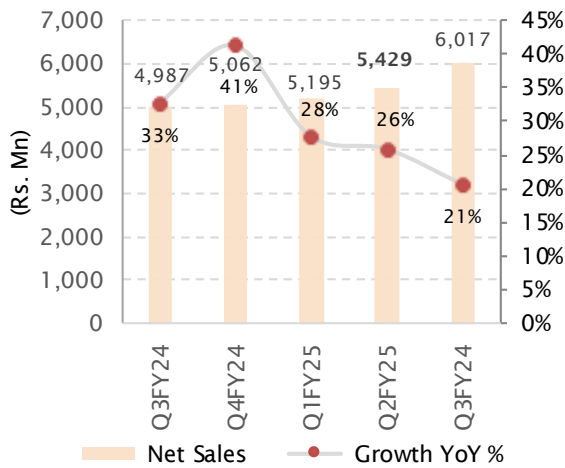
**Exhibit 1: 12 Month Forward PE Multiple Chart**



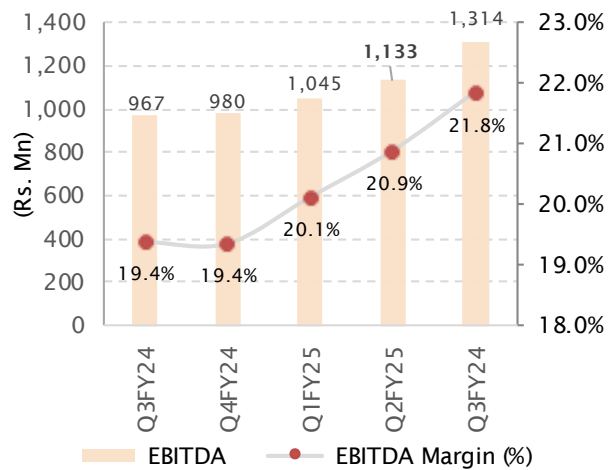
Source: Dalal & Broacha Research, Bloomberg

Quarterly Performance Analysis

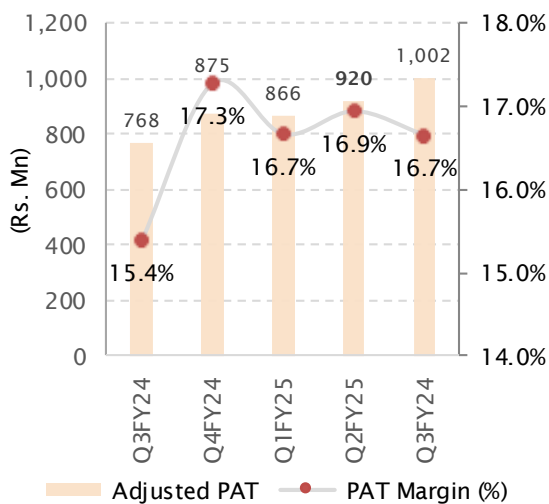
Net Sales Trajectory



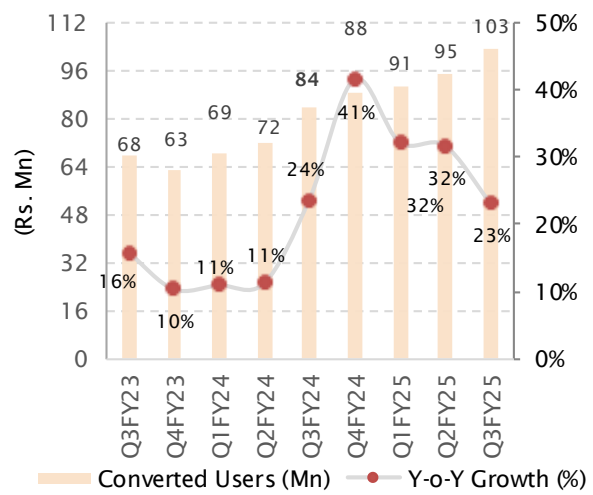
EBITDA & EBITDA Margin Trajectory



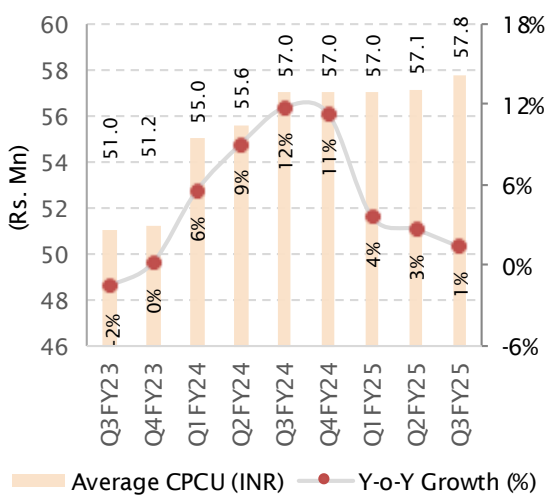
Adj. PAT (Exc. Exceptional) Trajectory



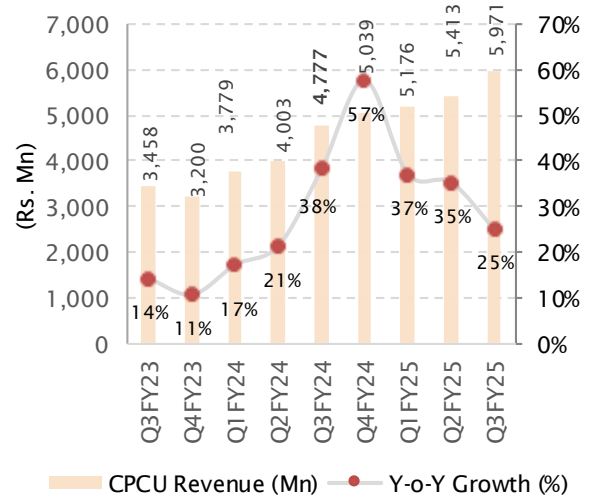
Converted Users (Mn)



Avg CPCU Rate (INR)



CPCU Revenue (Mn)



Source: Dalal & Broacha Research, Company

## Quarterly Deviation

YE March (Rs. mn)	Q3 FY25	Q2 FY25	Q-o-Q change %	Q3 FY24	Y-o-Y change %	Q3 FY25 Estimates	Deviation %
<b>Net Sales (INR Mn)</b>	<b>6,017</b>	<b>5,429</b>	<b>10.8%</b>	<b>4,987</b>	<b>20.6%</b>	<b>6,046</b>	<b>(0.5%)</b>
<b>Less:</b>							
Inventory and Data Costs	3,631	3,315	9.5%	3,073	18.1%	3,719	(2.4%)
Employees Remuneration & B	576	567	1.5%	616	(6.5%)	636	(9.4%)
Administrative & Other Expens	496	414	20.0%	331	50.0%	393	26.3%
<b>Total Operating Expenditure</b>	<b>4,703</b>	<b>4,296</b>	<b>9.5%</b>	<b>4,020</b>	<b>17.0%</b>	<b>4,748</b>	<b>(0.9%)</b>
<b>EBITDA</b>	<b>1,314</b>	<b>1,133</b>	<b>15.9%</b>	<b>967</b>	<b>35.9%</b>	<b>1,299</b>	<b>1.1%</b>
Less: Depreciation	258	251	2.7%	185	39.5%	255	0.9%
<b>EBIT</b>	<b>1,056</b>	<b>882</b>	<b>19.7%</b>	<b>782</b>	<b>35.0%</b>	<b>1,044</b>	<b>1.2%</b>
Less: Interest	28	36	(21.7%)	50	(44.2%)	36	(21.7%)
Add: Other income	209	288	(27.4%)	102	105.7%	181	15.3%
<b>Profit Before Tax</b>	<b>1,237</b>	<b>1,135</b>	<b>9.0%</b>	<b>834</b>	<b>48.4%</b>	<b>1,189</b>	<b>4.0%</b>
<b>Adjusted Profit Before Tax</b>	<b>1,237</b>	<b>1,135</b>	<b>9.0%</b>	<b>834</b>	<b>48.4%</b>	<b>1,189</b>	<b>4.0%</b>
Less: Total Tax	235	215		66		225	
Minority Interest	0	0		0		0	
<b>Reported PAT</b>	<b>1,002</b>	<b>920</b>	<b>8.9%</b>	<b>768</b>	<b>30.5%</b>	<b>965</b>	
<b>Adjusted PAT</b>	<b>1,002</b>	<b>920</b>	<b>9%</b>	<b>768</b>	<b>30.5%</b>	<b>965</b>	<b>3.9%</b>
Reported Diluted EPS (Rs.)	7.14	6.56		5.48		6.9	
<b>Adjusted Diluted EPS (Rs.)</b>	<b>7.14</b>	<b>6.56</b>	<b>8.8%</b>	<b>5.48</b>	<b>30.2%</b>	<b>6.9</b>	<b>3.8%</b>
No of Shares Diluted (mn)	<b>140.4</b>	<b>140.2</b>		<b>140.1</b>		<b>140.2</b>	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>		<b>Change in bps</b>
EBIT Margin	17.6%	16.3%	130	15.7%	187	17.3%	29
EBIDTA Margin	21.8%	20.9%	96	19.4%	245	21.5%	35
NPM	16.7%	16.9%	(29)	15.4%	126	16.0%	70
Adjusted NPM	16.7%	16.9%	(29)	15.4%	126	16.0%	70
Effective Tax Rate %	19.0%	18.9%	5	7.9%	1113	18.9%	10
<b>Cost Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>		<b>Change in bps</b>
Inventory & Data Costs/Net Sa	60.3%	61.1%	(72)	61.6%	(129)	61.5%	(116)
Employee Cost/Net Sales	9.6%	10.4%	(88)	12.4%	(278)	10.5%	(95)
SG&A/Net sales	8.3%	7.6%	63	6.6%	162	6.5%	175

Source: Dalal &amp; Broacha Research, Company

## Financials.

<b>Profit &amp; Loss Statement</b>						
<b>YE March (Rs. mn)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Revenue from Operations</b>	10,817	14,340	18,428	22,554	27,449	34,083
% Growth	109.3	32.6	28.5	22.4	21.7	24.2
<b>Operating Expenses</b>						
Inventory and Data Costs	6,789	8,843	11,254	13,753	16,871	20,947
Employee Benefit Expense	1,296	1,872	2,352	2,305	2,575	3,006
Other Expenses	600	736	1,223	1,706	1,794	2,229
<b>Total Operating Expenses</b>	<b>8,685</b>	<b>11,452</b>	<b>14,828</b>	<b>17,764</b>	<b>21,240</b>	<b>26,182</b>
<b>EBITDA</b>	<b>2,131</b>	<b>2,888</b>	<b>3,600</b>	<b>4,791</b>	<b>6,209</b>	<b>7,900</b>
<i>Growth (%)</i>	64.4	35.5	24.7	33.1	29.6	27.2
<i>EBITDA Margin (%)</i>	19.7	20.1	19.5	21.2	22.6	23.2
Less: Depreciation	324	494	715	956	1,113	1,224
<b>EBIT</b>	<b>1,807</b>	<b>2,393</b>	<b>2,885</b>	<b>3,834</b>	<b>5,096</b>	<b>6,676</b>
<i>Growth (%)</i>	64.3	32.5	20.5	32.9	32.9	31.0
<i>EBIT Margin (%)</i>	16.7	16.7	15.7	17.0	18.6	19.6
Interest Paid	71	114	189	163	130	97
Other Income	716	544	572	954	823	1,022
<b>PBT</b>	<b>2,452</b>	<b>2,823</b>	<b>3,268</b>	<b>4,625</b>	<b>5,790</b>	<b>7,602</b>
Tax Expenses	300	361	295	875	1,100	1,445
<b>Net Profit</b>	<b>2,147</b>	<b>2,452</b>	<b>2,973</b>	<b>3,750</b>	<b>4,690</b>	<b>6,158</b>
<b>Adjust PAT</b>	<b>2,157</b>	<b>2,472</b>	<b>2,973</b>	<b>3,750</b>	<b>4,690</b>	<b>6,158</b>
<i>Growth (%)</i>	109.5	14.6	20.2	26.2	25.1	31.3
<i>APAT Margin (%)</i>	19.8	17.1	16.1	16.6	17.1	18.1
<b>EPS</b>	<b>16.1</b>	<b>18.4</b>	<b>21.7</b>	<b>26.7</b>	<b>33.4</b>	<b>43.9</b>
<i>Growth (%)</i>	59.0	14.3	17.9	23.1	25.1	31.3
<b>Adj. EPS</b>	<b>16.2</b>	<b>18.4</b>	<b>21.7</b>	<b>26.7</b>	<b>33.4</b>	<b>43.9</b>
<i>Growth (%)</i>	109.5	13.8	17.9	23.1	25.1	31.3

**Financial Ratio Analysis**

YE March (Rs. mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Profitability Ratios</b>						
ROE (%)	18.20	16.71	11.90	13.05	14.03	15.56
ROCE (%)	12.92	14.89	10.93	12.80	14.80	16.53
ROA (%)	8.36	8.62	6.57	7.49	8.39	9.66
<b>Financial Leverage Ratios</b>						
Debt / Equity (x)	0.1x	0.1x	0.1x	0.1x	0.0x	0.0x
Interest Coverage (x)	30x	25x	19x	29x	48x	82x
Interest / Debt (%)	5	11	11	11	11	11
<b>Asset Turnover Ratios</b>						
Debtors (Days)	106	79	94	105	105	105
Creditors (Days)	79	62	63	79	79	79
<b>Valuation Ratios</b>						
Book Value (Rs.)	89	110	178	205	238	282
P/E (x)	101.1	88.5	75.0	61.0	48.8	37.1
P/BV (x)	18.4	14.8	9.1	8.0	6.8	5.8
EV/EBITDA (x)	100	73	60	45	34	26
Market Cap. / Sales (x)	20	15	12	10	8	7
Net Cash / Mkt Cap (%)	2	2	5	6	8	10
Dividend Yield (%)	0	0	0	0	0	0
Dividend Per Share	0	0	0	0	0	0
EV						
Market Cap	217,064	217,064	228,231	228,630	228,630	228,630
Net Cash	4,562	5,426	10,961	13,959	17,970	23,343
Net Debt	-4,562	-5,426	-10,961	-13,959	-17,970	-23,343

<b>Balance Sheet</b>						
<b>Particulars</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>EQUITY</b>						
Equity Share Capital	267	266	280	280	280	280
Other Equity	11,527	14,405	24,700	28,450	33,140	39,298
<b>Total Equity</b>	<b>11,794</b>	<b>14,672</b>	<b>24,980</b>	<b>28,731</b>	<b>33,420</b>	<b>39,578</b>
<b>LIABILITIES</b>						
<b>Non-Current Liabilities</b>						
<i>Financial Liabilities</i>						
Borrowings	891	521	726	526	326	126
Other Non-Current Financial Liabilities	1,218	789	528	528	528	528
Long-Term Provisions	18	19	25	25	25	25
Deferred Tax Liabilities (net)	61	55	103	103	103	103
Lease Liabilities	-	18	39	39	39	39
<b>Total Non-Current Liabilities</b>	<b>2,188</b>	<b>1,402</b>	<b>1,421</b>	<b>1,221</b>	<b>1,021</b>	<b>821</b>
<b>Current Liabilities</b>						
Contract Liabilities	41	23	96	96	96	96
<i>Financial Liabilities</i>						
Borrowings	593	510	1052	952	852	752
<i>Trade Payables</i>						
Dues of small enterprises	42	30	28			
Others	2,517	2,491	3,803	5,110	6,110	7,532
Lease Liabilities	2	7	10	10	10	10
Other Financial Liabilities	788	698	1,047	922	1,030	1,202
Short-Term Provisions	31	32	29	29	29	29
Liabilities for Current Tax	69	67	166	105	132	173
Other Current Liabilities	204	174	198	186	192	189
<b>Total Current Liabilities</b>	<b>4,288</b>	<b>4,033</b>	<b>6,429</b>	<b>7,409</b>	<b>8,450</b>	<b>9,983</b>
<b>Total Equity and Liabilities</b>	<b>18,269</b>	<b>20,107</b>	<b>32,830</b>	<b>37,361</b>	<b>42,892</b>	<b>50,382</b>
<b>Non-Current Assets</b>						
<b>Property Plant &amp; Equipment</b>						
Gross Block	559	1,060	1,782	2,582	3,382	4,182
Less: Depreciation	535	1,029	1,744	2,701	3,813	5,037
<b>Net Block</b>	<b>24.24</b>	<b>30.62</b>	<b>38</b>	<b>-119</b>	<b>-431</b>	<b>-855</b>
Right of Use Assets	2	25	62	62	62	62
Goodwill	6,163	6,640	9,829	9,829	9,829	9,829
Other Intangible Assets	804	1,163	1,515	1,818	2,182	2,618
Intangible Assets Under Development	422	485	981	1,128	1,372	1,704
<b>Financial Assets</b>						
Investments	0	0	373	623	873	1,123
Loans, Other financial & income tax assets	50	110	168	168	168	168
Deffered Tax Assets (Net)	29	28	121	-	-	-
<b>Total Non-Current Assets</b>	<b>8,840</b>	<b>8,482</b>	<b>13,087</b>	<b>13,509</b>	<b>14,055</b>	<b>14,649</b>
<b>Current Assets</b>						
Contract Asset	758	1036	2053	1353	1647	2045
Investment held for sale		1338	1338	1338	1338	1338
<b>Financial Assets</b>						
Trade Receivables	2,347	2,452	3,174	4,882	5,941	7,377
<b>Cash and Cash Equivalents</b>	<b>3,163</b>	<b>3,320</b>	<b>8,051</b>	<b>10,499</b>	<b>13,960</b>	<b>18,783</b>
Other Bank Balances	2,883	3,137	4,314	4,314	4,314	4,314
Loans	12	5	18	226	274	341
Other Financial Assets	47	94	174	618	741	914
Other Current Assets	220	243	622	622	622	622
<b>Total Current Assets</b>	<b>9,429</b>	<b>11,625</b>	<b>19,743</b>	<b>23,853</b>	<b>28,838</b>	<b>35,734</b>
<b>Total Assets</b>	<b>18,269</b>	<b>20,107</b>	<b>32,830</b>	<b>37,361</b>	<b>42,892</b>	<b>50,382</b>



Cash Flow Statement (Rs. Mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Cash flow from operating activities</b>						
Profit before tax	2,452	2,823	3,268	4,625	5,790	7,602
Depreciation & Amortization	324	494	715	956	1,113	1,224
Interest expenses	71	114	189	163	130	97
<b>Operating profit before working capital change</b>	<b>2,847</b>	<b>3,431</b>	<b>4,172</b>	<b>5,744</b>	<b>7,032</b>	<b>8,923</b>
<b>Net changes in WC</b>	<b>843</b>	<b>-701</b>	<b>186</b>	<b>-680</b>	<b>-483</b>	<b>-541</b>
(Inc)/Dec in Current Assets	-1,509	-447	-2,210	-1,661	-1,524	-2,073
Inc/(Dec) in Current Liabilities	2,352	-255	2,396	981	1,041	1,533
<b>Gross cash generated from operations</b>	<b>3,690</b>	<b>2,730</b>	<b>4,358</b>	<b>5,064</b>	<b>6,549</b>	<b>8,382</b>
Direct taxes paid	-278	-403	-345	-664	-875	-1,100
Others	-1,352	275	-1,390	-	-	-
<b>Cash generated from operating activities</b>	<b>2,060</b>	<b>2,603</b>	<b>2,623</b>	<b>4,400</b>	<b>5,674</b>	<b>7,282</b>
<b>Cash flow from investing activities</b>						
Capex	-3,747	-1,400	-4,759	-1,249	-1,408	-1,568
Investments	1,013	-23	-410	-250	-250	-250
Others	-2,825	-552	-604	-	-	-
<b>Cash generated from investment activities</b>	<b>(5,559)</b>	<b>(1,974)</b>	<b>(5,773)</b>	<b>(1,499)</b>	<b>(1,658)</b>	<b>(1,818)</b>
<b>Cash flow from financing activities</b>						
Inc / Dec in Share capital	6,055	426	7,336	0	0	-
Borrowings/ (Repayments)	149	-799	-56	-200	-200	-200
Interest paid	-71	-114	-189	-163	-130	-97
Others	34	-127	717	-90	-225	-344
<b>Cash generated from financing activities</b>	<b>6,150</b>	<b>(590)</b>	<b>7,832</b>	<b>(452)</b>	<b>(555)</b>	<b>(641)</b>
<b>Net cash increase/ (decrease)</b>	<b>2,650.36</b>	<b>38</b>	<b>4,682</b>	<b>2,448</b>	<b>3,461</b>	<b>4,823</b>

Free Cash Flow Statement	FY22	FY23	FY24	FY25E	FY26E	FY27E
EBITDA	2,131	2,888	3,600	4,791	6,209	7,900
Add: Depreciation Tax Shield	40	63	65	181	211	233
Working Capital Changes	843	-701	186	-680	-483	-541
Less: Inc in FCInvestment	734	923	1,570	1,249	1,408	1,568
Taxes Paid	300	361	295	875	1,100	1,445
<b>Total Free Cash Flows</b>	<b>1,980</b>	<b>966</b>	<b>1,985</b>	<b>2,167</b>	<b>3,428</b>	<b>4,580</b>

Source: Dalal & Broacha Research, Company

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