

Affle 3i Ltd.

13th May 2025

Robust performance during an off-peak quarter

In Q4 FY25, Affle 3i Ltd. sustained its strong growth momentum, reporting a ~19% increase in topline on a YoY basis. The Company recorded 104 Mn CPCU conversions at a CPCU rate of Rs. 57.8, translating a growth of ~17.6% and 1.4% on a YoY basis, respectively. The Company showcased a strong growth of ~27% on a YoY basis in developed market (~29% of the revenue), driven by both new and existing customers. In emerging markets (~71% of the revenue), seasonality impacted performance, especially in LATAM, where Q1 (Jan-Mar) is typically slower. However, in Southeast Asia and India, the Company mitigated this by acquiring new customers, maintaining growth of 16% on a YoY basis despite seasonal trends. Overall, developed markets showed consistent growth of revenue >20% on a YoY basis. Gross margin expanded by 39 bps on a YoY basis, driven by improved conversion of inventory into revenue. Continued operational efficiencies further supported its EBITDA margins expanding by 289 bps on a YoY basis.

Expanding integration of AI

Affle’s 3i strategy—focused on augmented, authentic, and actionable intelligence—continues to drive its platform and long-term growth. The Company is focused on expanding its market, improving personalization, and increasing efficiency through AI-led solutions. In Q4 FY25, employee costs fell by ~3% on a YoY basis, due to team integration and AI automated workflows. This helped streamline operations and reduce human resource expenses. Additionally, in a key use case, the Company leveraged its AI capabilities to scale the acquisition of high lifetime value premium iOS users, resulting in a 38% increase in conversions for a customer on a monthly basis.

Growth momentum 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, the Company aims to drive gradual margin improvement, with plans to enhance profitability by a few bps each year.

View & valuation

Affle delivered strong performance across key metrics, with seasonality effects diminishing over the past two years, driven by broad-based growth in both developed and emerging markets. The continued integration of AI into the consumer platform has improved inventory conversion into revenue, while AI adoption across the organization has boosted operational efficiency and margins. As digital ad spending and performance-driven marketing rise, Affle is well-positioned to capitalize on growth across its verticals and geographies. 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. 2,457 (58x FY27E EPS).

BUY

CMP Rs. 1,592

TARGET Rs. 2,457 (54.3%)

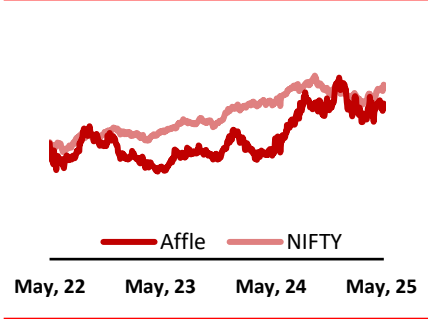
Company Data

Bloomberg Code	AFFLE IN
MCAP (Rs. Mn)	2,23,207
O/S Shares (Mn)	140
52w High/Low	1,884 / 1050
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	457

Shareholding Pattern %

	Mar 25	Dec 24	Sep 24
Promoters	55.02	55.03	55.09
FIIIs	16.09	16.49	15.55
DIIIs	15.31	14.57	15.59
Non-Institutional	13.58	13.89	13.77

Affle vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY24	FY25	FY26E
Revenue	18,428	22,663	27,262
EBITDA	3,600	4,832	5,966
Net Profit	2,973	3,819	4,790
Total Assets	33,124	36,218	41,055
ROCE (%)	15%	14%	15%
ROE (%)	15%	14%	15%

Source: Company, Keynote Capitals Ltd.

Aashka Trivedi, Research Analyst
Aashka@keynotecapitals.net

Q4 FY25 Result Update

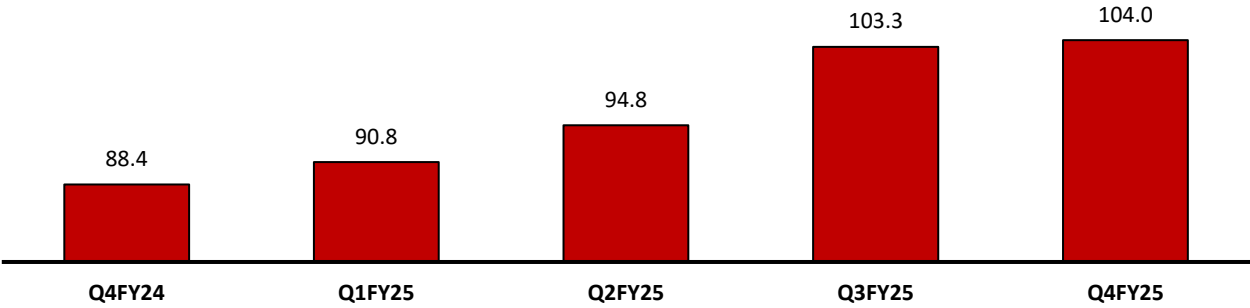
Result Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue	6,023	5,062	19%	6,017	0%	22,663	18,428	23%
Inventory Cost	3,648	3,086	18%	3,631	0%	13,793	11,254	23%
Gross Profit	2,375	1,976	20%	2,386	0%	8,870	7,174	24%
Gross Profit %	39%	39%	39 Bps	40%	-23 Bps	39%	39%	21 Bps
Employee Cost	583	600	-3%	576	1%	2,313	2,352	-2%
Other Operating Expense	452	396	14%	496	-9%	1,726	1,223	41%
EBITDA	1,340	980	37%	1,314	2%	4,832	3,600	34%
EBITDA %	22%	19%	289 Bps	22%	41 Bps	21%	20%	178 Bps
Depreciation	266	202	32%	258	3%	967	715	35%
EBIT	1,074	778	38%	1,056	2%	3,865	2,885	34%
EBIT %	18%	15%	247 Bps	18%	28 Bps	17%	16%	140 Bps
Finance Cost	24	49	-50%	28	-12%	126	189	-33%
Other Income	189	273	-31%	209	-10%	938	572	64%
PBT	1,239	1,002	24%	1,237	0%	4,676	3,268	43%
Tax	208	127	64%	235	-12%	858	295	190%
Profit for the period	1,031	875	18%	1,002	3%	3,819	2,973	28%
EPS	7.34	6.45	-	7.14	-	27.19	21.91	-

Source: Company, Keynote Capitals Ltd.

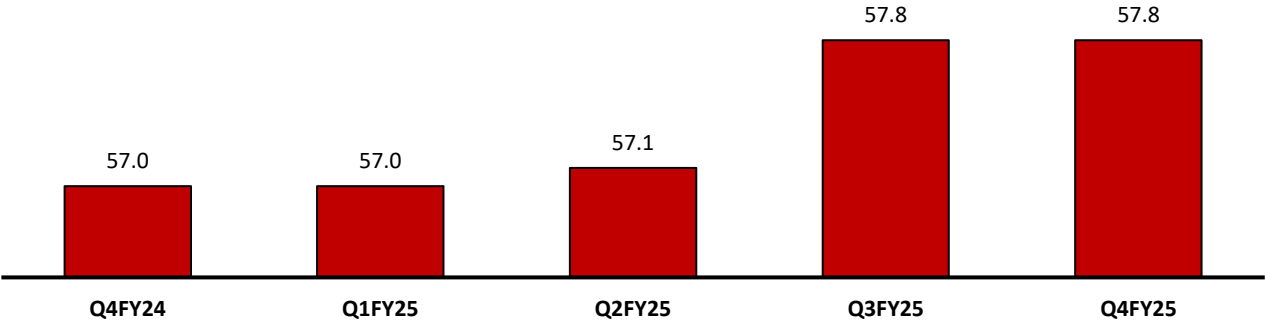
Quarterly Business Progression

Number of Conversions (Mn)



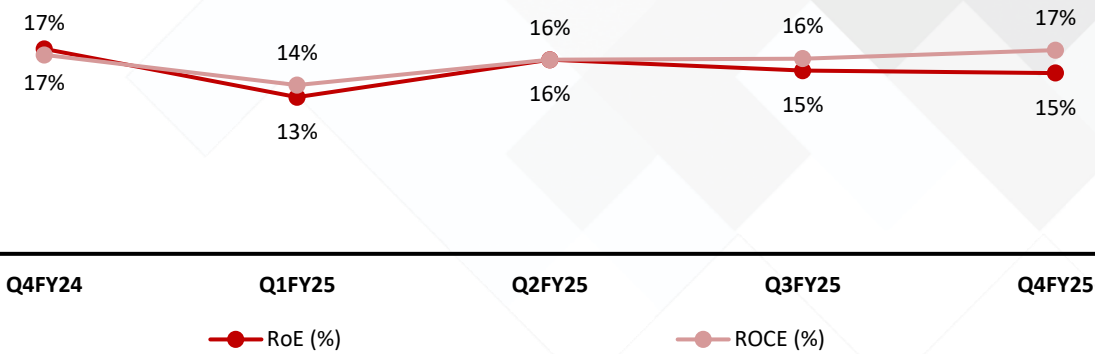
Source: Company, Keynote Capitals Ltd.

CPCU Rate (Rs.)



Source: Company, Keynote Capitals Ltd.

Return Ratios (%)



Source: Company, Keynote Capitals Ltd.

Q4 FY25 Conference Call Takeaways

General Highlights

- In Q4 FY25 the Company delivered strong topline growth of ~19% on a YoY basis, driven by broad-based performance across key verticals. This marks a typical Q4 outcome, as the quarter traditionally sees a post-festive slowdown following Q3’s seasonal peak.
- Other operating expenses declined 9% on a QoQ basis, following elevated business promotion activities in Q3FY25. In FY26, the Company aims to maintain marketing and promotion spend between 2% to 3.5% of revenue.
- In Q4 FY25, the Company received two new patents. These patents cover technology for detecting advertisement fraud (in both the US and India) and technology for how users interact with podcasts (in India, adding to a previous US patent). The Company now has a total of 13 patents granted out of 36 filed, 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.
- India and other emerging markets grew ~16% on a YoY basis, contributing ~71% to total revenue, while developed markets registered stronger growth of ~27% on a YoY basis, accounting for the remaining 29% of revenue.
- The Company achieved broad-based growth in developed markets, driven by both new and existing customers. In emerging markets, seasonality impacted performance, especially in LATAM, where Q1 (Jan-Mar) is typically slower. However, in Southeast Asia and India, the Company mitigated this by acquiring new customers, maintaining growth despite seasonal trends. Overall, developed markets showcased consistent growth, overcoming seasonal slowdowns.

Affle 3i Ltd | Quarterly Update

- Affle differentiates itself from peers through its diversified, multi-vertical, and geographically balanced strategy. With a strong base in India and other emerging markets, the Company is now leveraging this position to expand into developed markets like the US. Its CPCU-led model, combined with a low base and large addressable market, positions it well for sustained growth—even in economic slowdowns where ROI-driven advertising is prioritized.
- In developed markets, gaming remains a dominant vertical; however, the Company sees strong potential in underserved non-gaming segments where incumbents are less focused. The acquisition of YouAppi has also strengthened its gaming capabilities, enabling Affle to pursue both gaming and non-gaming verticals across geography.
- All verticals are well-balanced across categories E (e-commerce, entertainment, edtech), F (fintech, foodtech, FMCG), and G (gaming, groceries, government), and contributing robustly to the performance. While category G and E are closely aligned, there may be slight fluctuations in their contribution across quarters. Category H (healthcare, hospitality & travel) is also gaining traction. Despite the broad-based growth across these verticals, a strong push in developed markets could lead to significant wins, particularly in gaming, which may cause temporary imbalances.
- The Company maintains a target of 30-day working capital cycle, although, it is currently operating efficiently with a 10-day cycle. In FY25, it saw a reduction in debtor days with certain clients and successfully negotiated better payment terms, improving cash flow and financial flexibility.
- Affle's Optics AI automates the enhancement and hyper-contextual personalization of creative assets, requiring minimal input from brands. It enables the creation of personalized ads for specific consumer segments, including vernacular and cultural customization. The technology incurs minimal incremental costs and seamlessly integrates into the Company's existing operations, improving campaign performance and providing advertisers with more engaging, content-like ads.
- In FY25, the Company's platform experiences a balanced 50-50 split between new and repeat conversions.
- In emerging markets, the focus is more on new user acquisition, while in developed markets, repeat customer engagements are more prevalent. This balance depends on the advertiser's maturity level and their strategy—whether they prioritize new market share or focus on deepening relationships with existing customers.
- The Company is currently focusing on deploying all its assets, including cash, to drive growth as part of its 10x medium-term growth plan for converted users. It is committed to maximizing the value of its resources to achieve this goal.

Financial Statement Analysis

Income Statement						Cash Flow					
Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E	Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	14,340	18,428	22,663	27,262	32,796	Pre-tax profit	2,823	3,268	4,676	5,914	7,321
Growth %		29%	23%	20%	20%	Adjustments	661	420	220	53	70
Raw Material Expenses	8,860	11,275	13,793	16,493	19,678	Change in Working Capital	-471	-721	106	-511	-317
Employee Expenses	1,872	2,352	2,313	2,726	3,230	Total Tax Paid	-403	-345	-743	-1,124	-1,391
Other Expenses	719	1,201	1,726	2,076	2,497	Cash flow from operating Activities	2,610	2,623	4,260	4,332	5,683
EBITDA	2,888	3,600	4,832	5,966	7,391	Net Capital Expenditure	-922	-1,156	-1,599	-1,636	-1,968
Growth %		25%	34%	23%	24%	Change in investments	-231	-1,488	-171	0	0
Margin%	20%	20%	21%	22%	23%	Other investing activities	-822	-3,129	632	1,100	1,200
Depreciation	494	715	967	1,070	1,188	Cash flow from investing activities	-1,974	-5,773	-1,137	-536	-768
EBIT	2,393	2,885	3,865	4,896	6,203	Equity raised / (repaid)	-81	7412	258	0	0
Growth %		21%	34%	27%	27%	Debt raised / (repaid)	-451	590	-1,083	0	0
Margin%	17%	16%	17%	18%	19%	Dividend (incl. tax)	0	0	0	0	0
Interest Paid	114	189	126	82	82	Other financing activities	-58	-170	-93	-82	-82
Other Income & exceptional	543	572	938	1,100	1,200	Cash flow from financing activities	-590	7,832	-918	-82	-82
PBT	2,823	3,268	4,676	5,914	7,321	Net Change in cash	45	4,682	2,205	3,714	4,833
Tax	361	295	858	1,124	1,391						
PAT	2,462	2,973	3,819	4,790	5,930						
Others (Minorities, Associates)	9	0	0	0	0						
Net Profit	2,471	2,973	3,819	4,790	5,930						
Growth %		20%	28%	25%	24%						
Shares (Mn)	133.3	140.2	140.5	140.5	140.5						
EPS	18.37	21.22	27.18	34.09	42.21						
Balance Sheet						Valuation Ratios					
Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E		FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	6,457	12,365	13,917	17,631	22,464	Per Share Data					
Debtors	2,452	3,174	2,986	3,544	4,264	EPS	18	21	27	34	42
Short Term Loans & Advances	1,269	2,545	2,554	2,554	2,554	Growth %		16%	29%	25%	24%
Other Current Assets	1,447	1,660	959	959	959	Book Value Per Share	110	178	210	245	287
Total Current Assets	11,625	19,743	20,415	24,687	30,240	Return Ratios					
Net Block & CWIP	7,859	11,444	12,210	12,775	13,555	Return on Assets (%)	13%	11%	11%	12%	13%
Long Term Investments	0	373	1,975	1,975	1,975	Return on Equity (%)	19%	15%	14%	15%	16%
Other Non-current Assets	777	1,564	1,618	1,618	1,618	Return on Capital Employed (%)	18%	15%	14%	15%	16%
Total Assets	20,261	33,124	36,218	41,055	47,388	Turnover Ratios					
						Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7
Creditors	2,522	3,831	4,076	4,123	4,526	Sales / Gross Block (x)	1.6	1.5	1.5	1.7	1.8
Provision	100	195	567	567	567	Working Capital / Sales (%)	44%	57%	61%	60%	64%
Short Term Borrowings	510	1,052	693	693	693	Receivable Days	61	56	50	44	43
Other Current Liabilities	901	1,351	950	950	950	Inventory Days					
Total Current Liabilities	4,033	6,429	6,286	6,334	6,736	Payable Days	105	103	105	91	80
Long Term Debt	521	726	128	128	128	Working Capital Days	-44	-47	-55	-47	-37
Deferred Tax Liabilities	27	-18	102	102	102	Liquidity Ratios					
Other Long Term Liabilities	1,009	1,007	237	237	237	Current Ratio (x)	2.9	3.1	3.2	3.9	4.5
Total Non Current Liabilities	1,557	1,715	467	467	467	Interest Coverage Ratio (x)	25.7	18.3	38.1	73.0	90.2
Paid-up Capital	266	280	281	281	281	Total Debt to Equity	0.1	0.1	0.0	0.0	0.0
Reserves & Surplus	14,384	24,700	29,184	33,974	39,904	Net Debt to Equity	-0.4	-0.4	-0.4	-0.5	-0.5
Shareholders' Equity	14,651	24,980	29,465	34,255	40,185	Valuation					
Non Controlling Interest	21	0	0	0	0	PE (x)	68.6	59.4	58.2	46.4	37.5
Total Equity & Liabilities	20,261	33,124	36,218	41,055	47,388	Earnings Yield (%)	1%	2%	2%	2%	3%
						Price to Sales (x)	9.2	7.9	9.8	8.2	6.8
						Price to Book (x)	9.0	5.8	7.6	6.5	5.5
						EV/EBITDA (x)	43.7	37.6	45.2	36.6	29.5
						EV/Sales (x)	8.8	7.4	9.6	8.0	6.7

Source: Company, Keynote Capitals Ltd. estimates

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%
13 th February 2025	BUY	1,530	+59.2%
13 th May 2025	BUY	1,601	+54.3%

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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