



Affle (India) Limited

Corporate Presentation

As of December 31, 2021

Consumer Intelligence Driven Global Technology Company



15+ years
Track record



Global
Reach & opportunity



Performance driven
Business model



Leading
In India



Scalable
Data platforms



Committed
Leadership



High
Growth markets



Positive
Cashflows



Growth driven
Global customer base



Robust
Profitability



Accelerated
Consumer digital adoption



Strategic
Organic & inorganic growth plan

Affle | At a Glance



ABOUT

- Global technology company
- Leading market position in India
- Profitable business model
- Well-defined strategic growth plan



BUSINESS SEGMENTS

- 1) **Consumer Platform:** Delivers consumer recommendations and conversions through relevant mobile advertising for leading app marketers. Aims to enhance ROI through contextual mobile ads and reducing digital ad fraud (**99.1% 9M FY22 revenue**)¹
- 2) **Enterprise Platform:** Enabling offline businesses to go online through app development, O2O² commerce & data analytics (**0.9% of 9M FY22 revenue**)¹



GLOBAL REACH

India, South East Asia (SEA), Middle East and Africa (MEA), North America (NA), Europe, Japan, Korea and Australia (JKA)

35.6%
India revenue^{1,3}
9M FY2022

64.4%
International revenue^{1,3}
9M FY2022



END TO END MOBILE ADVERTISING PLATFORM

- In-house data management platform with over **2.4 Bn⁴** connected devices reached, that drives our predictive optimization algorithm
- Fraud Detection platform to help deliver high ROI to our customers



R&D FOCUS WITH A STRONG PATENT PORTFOLIO

6

Patents granted in US related to digital advertising, detection of fraud and voice-based intelligence

14

Patents filed in US and/or Singapore and India related to innovative futuristic use cases

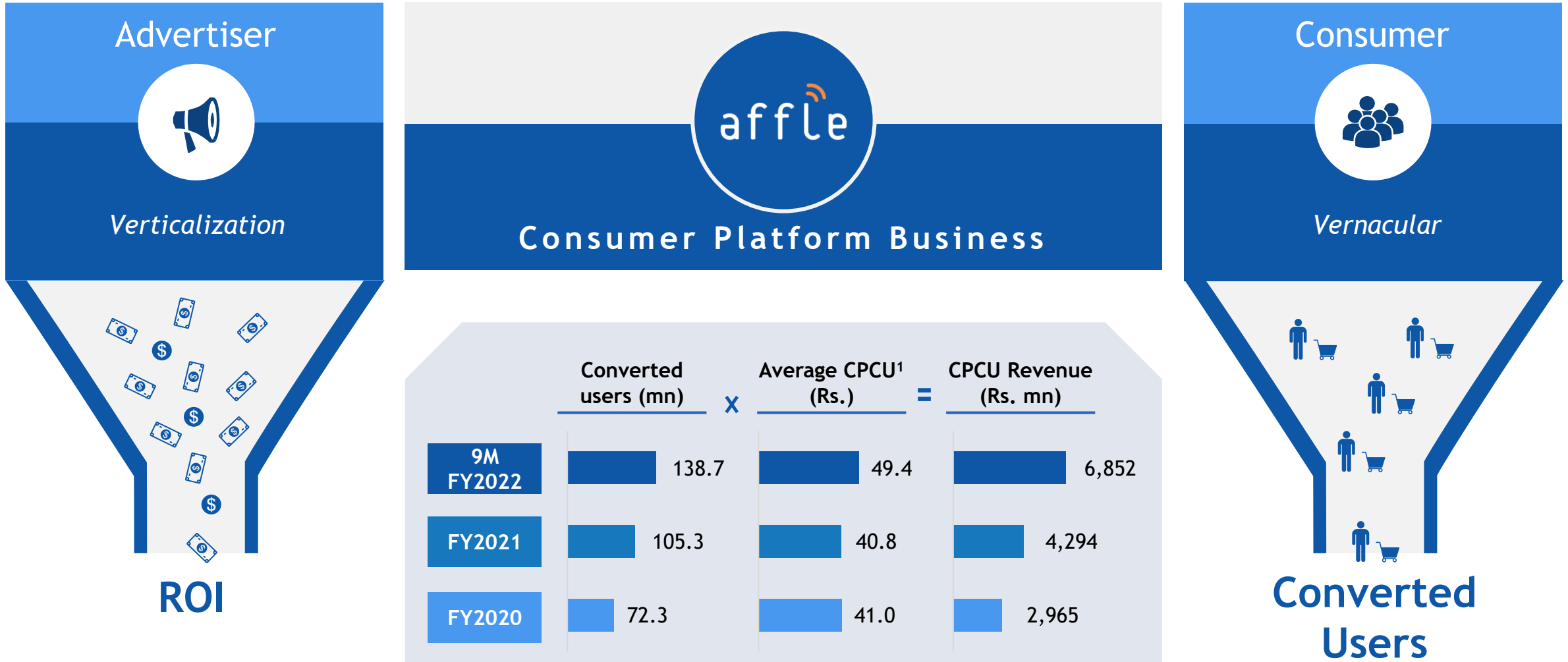


FINANCIAL SUMMARY⁵

(Consolidated)	9M FY22 (Rs. mn)	FY21 (Rs. mn)	FY20 (Rs. mn)
Revenue	7,666	5,168	3,338
EBITDA	1,548	1,300	888
PAT (Normalized)	1,306	1,031	655

1) For nine months ended Dec 31, 2021 on a consolidated basis; 2) O2O: Online to Offline; 3) Region-wise contribution and is different from the billing entity-wise segmental break-up disclosed in financial results; 4) For the 12 months period of Jan 1, 2021 to Dec 31, 2021; 5) Refer Appendix for detailed financial working and adjustments

Affle | Simplifying and Unifying the Ecosystem



Note: 1) Cost per converted user (Pricing model for Affle, which is the cost paid by the advertiser)

Key Investment Highlights

- 1 Performance driven end-to-end mobile tech platform powered by technology and innovation
- 2 Robust intellectual property (IP) portfolio addressing data privacy issues, ad fraud and futuristic tech use cases
- 3 Mobile connected global ecosystem growing robustly
- 4 Leading position in India, operating in a market with substantial barriers to entry
- 5 Affle2.0 | Well-defined strategy targeting high growth markets and industry segments
- 6 Strong track record of growth and profitability
- 7 Affle2.0 Culture | Entrepreneurial & committed team, robust governance, thought leadership and sustainability

1 Performance driven, high ROI CPCU business model

90.2% of Consumer Platform revenue contributed by CPCU model and 9.8% from Non-CPCU in 9M FY2022



New user conversion
(online)



Use Case - Targeted new user acquisition optimized to in-app transaction/registration/event



Existing user repeat
conversion (online)



Use Case - Target interested user to complete the transaction



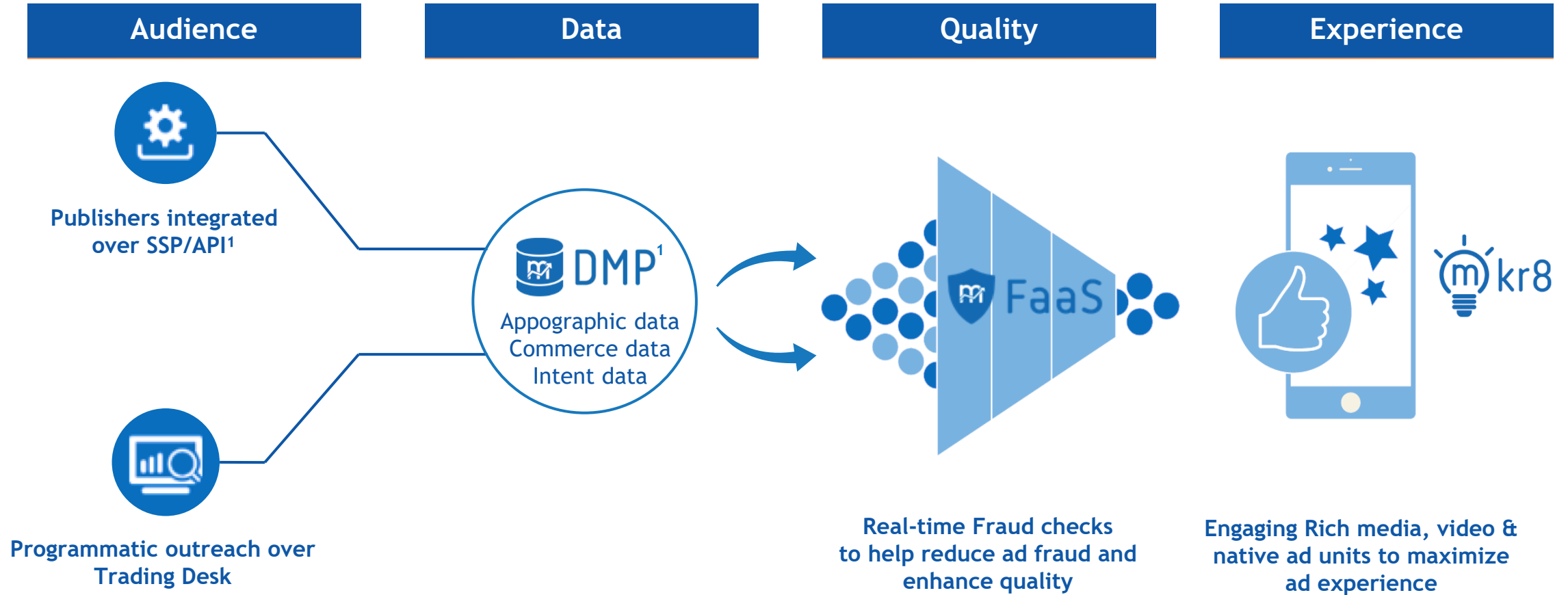
New/existing user
conversion (offline)



Use Case - Driving footfalls and transactions at physical retail stores (O2O)

1 Consumer intelligence driven end-to-end mobile tech platform

Data and quality focused mobile advertising platform-based solution



Note: 1) SSP - Supply Side Platform; API - Application Programming Interface; DMP - Data Management Platform

1 mDMP - Enabler of our CPCU Business

Usage Affinity



Who will be the next user?

Intent Affinity



Who will be the next shopper?

Product Affinity



What product will they buy?

2.4Bn+
Connected
Devices

100+
Pre-Defined
Segments

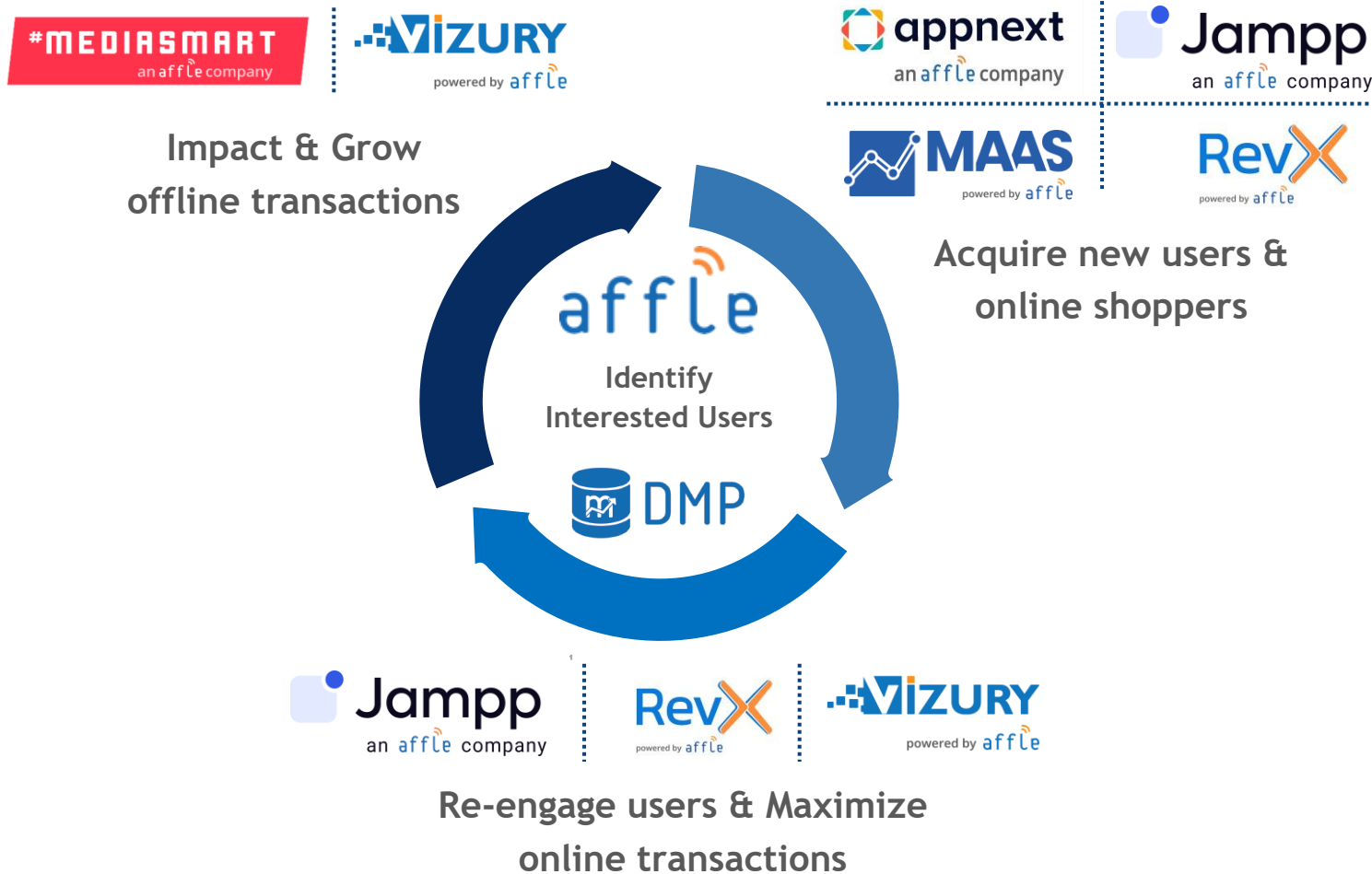
40+
Interest
Categories

Advanced
AI / ML
Models

Internal
AffleID For
Each Device

1 Technology and innovation powered growth

Affle Platforms enabling an omni-channel connected ecosystem



Asset light, automated and scalable platform

- Flexible and scalable**
 More ads delivered → Growth in connected devices reached → Self learning & predictive algorithm → Delivery of targeted ads
- Strong network effects**
 - Generate actionable outcomes, more businesses to use Affle’s platforms
- In-house platform leveraging cloud computing infrastructure**
 - Securely process and store large scale data
- Proprietary and real time (RT)**
 - RT prediction and recommendation algorithm
- Research & development (R&D)**
 - 15+ years of focused R&D and innovation

2 Robust IP portfolio addressing data privacy issues, ad fraud and futuristic tech use cases

Global Tech IP Portfolio

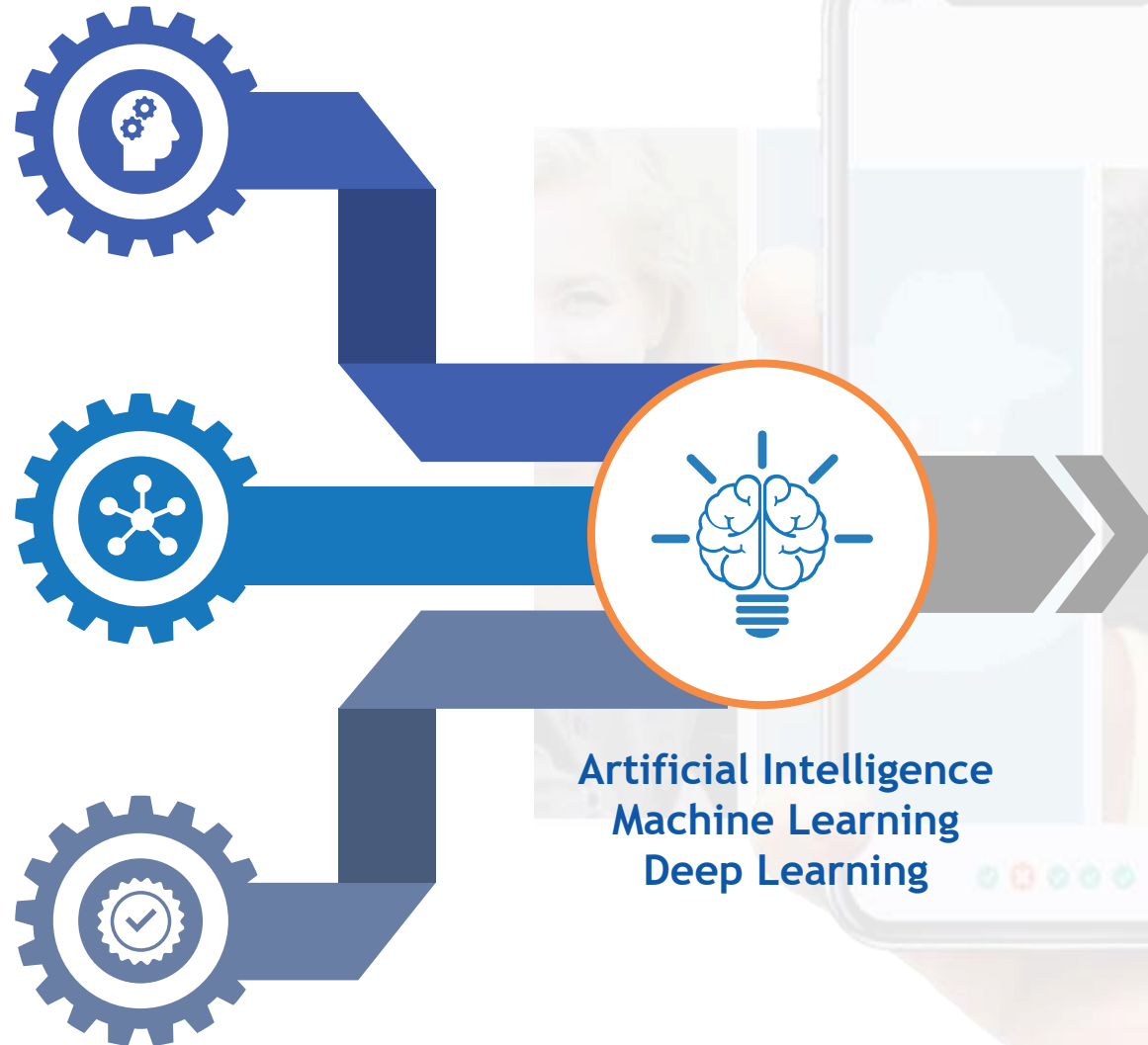
Total 20 Patents with 6 granted in US and 14 other filed across jurisdictions

Award-winning Ad Fraud Detection Platform

Affle's mFaas: Real-time solution for addressing digital ad fraud, with multiple patents granted and/or filed

SGD Accreditation

Affle Platforms¹ accredited by IMDA Singapore for 3rd consecutive time in December, 2020



Unified **Consumer Tech** Proposition

2.4bn² Connected Devices Reached

15+ years of focused R&D and innovation

Real-time Predictive Algorithm

Powering **Futuristic** Tech Use Cases

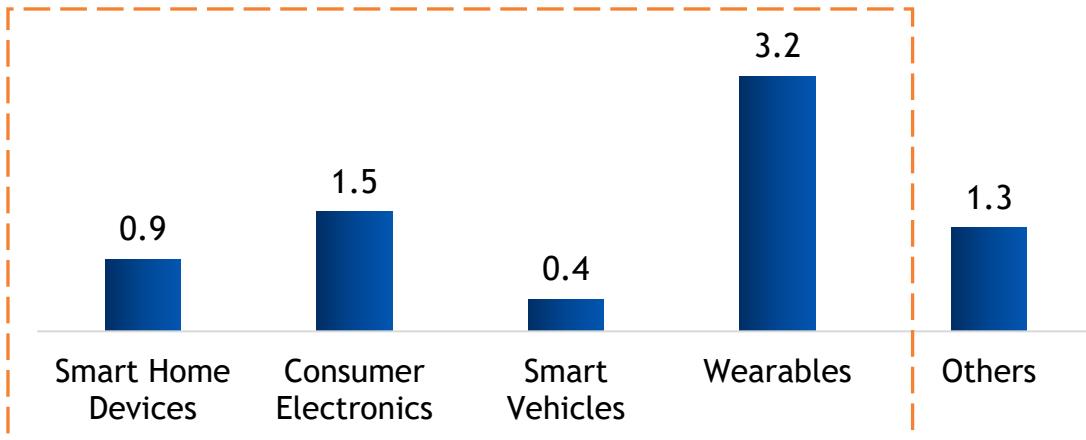
Note: 1) mTraction is accredited under the Accreditation@SG Digital (SG:D) programme
2) For the 12 months period of Jan 1, 2021 to Dec 31, 2021

3 Mobile connected global ecosystem growing robustly

Global Industry Trends

c.6bn¹ new connected consumer devices to be added by 2025 globally

Devices in billion



Global CAGR (FY20-25E)

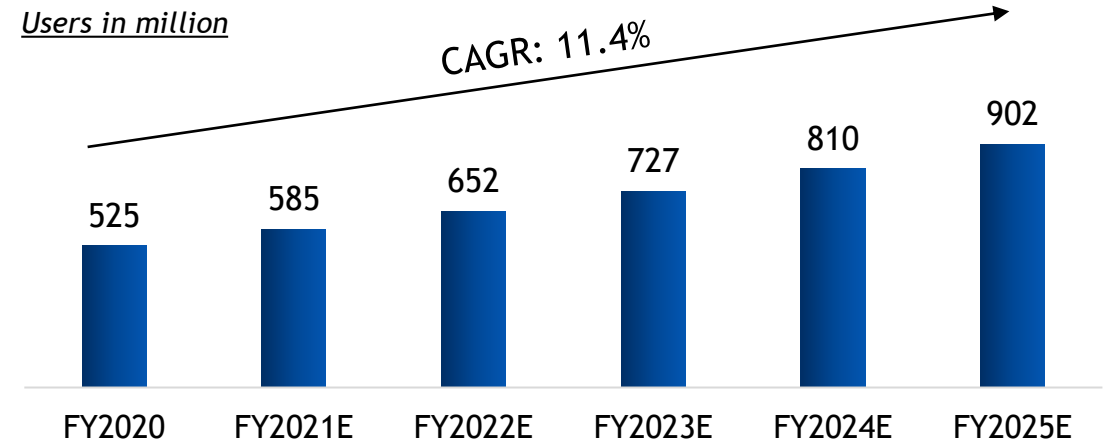
9.0%
Digital Ad Spend

11.3%
Mobile Ad Spend

India Industry Trends

Significant increase in India's digital user base with strong user affinity

Users in million



India CAGR (FY20-25E)

32.4%
Mobile Ad Spend

24.0%
E-commerce Market




Source: Frost & Sullivan Report titled "Industry Insights on the Advertising and Ad Tech Market", 2021

Note: 1) Excluding wi-fi routers which is part of others category and may not be relevant to the mobile advertising industry

4 Leading position in India, operating in a market with substantial barriers to entry

Strong track record in fast growing Indian market characterized by low prevailing CPCUs and other unique challenges

Indian market - substantial barriers to entry

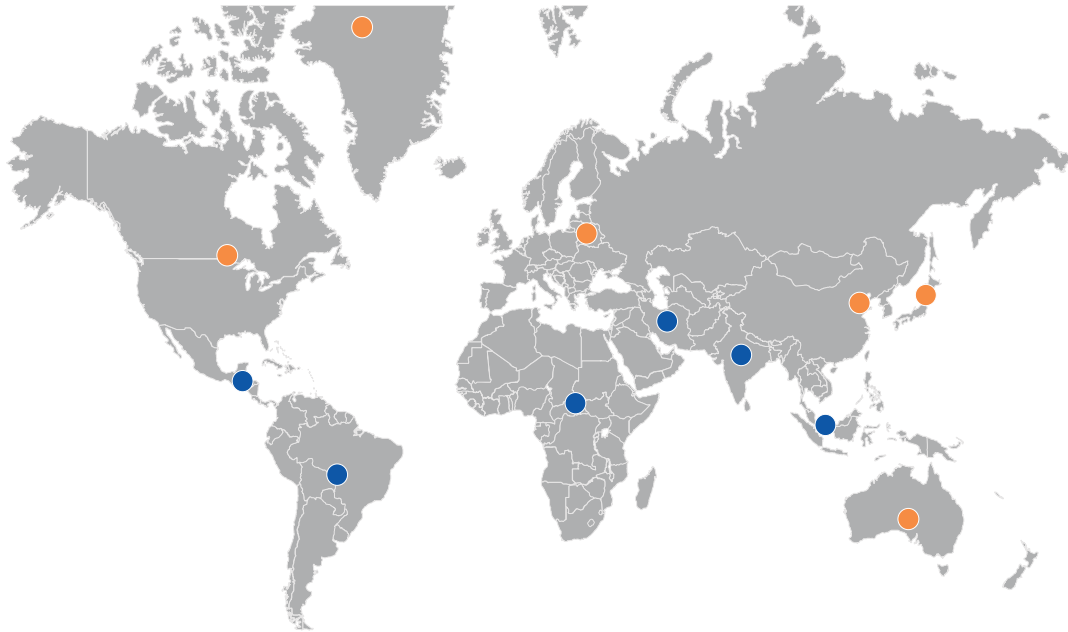
	Disjointed demographics	Wide variation in shopping patterns by audience segment makes optimization of marketing spends challenging
	Price sensitivity	India remains a low CPCU market vs. other global markets
	User behaviour	Online commerce penetration is still low in India and thus challenging to convert transacting users

affle Strategic advantage

- ✓ Familiarity with local demographics
 - ✓ Track record of working with Indian brands
 - ✓ Predictive algorithm and strong network enabling precise consumer targeting
-
- ✓ Track record of profitability in the low CPCU Indian market
-
- ✓ Extensive connected devices reach, proprietary technology and local knowledge

5 Affle2.0 Strategy | Targeting High Growth Markets and Industry Segments

Global business anchored in Emerging Markets (INDIA, SEA, LATAM & MEA)



● **Primary markets:**
India, South East Asia,
Middle East & Africa
and Latin America

● **Other key markets:**
North America, Europe
and North Asia



2.4bn+¹ Connected devices Reached Globally

Note: 1) For the 12 months period of Jan 1, 2021, to Dec 31, 2021, on a consolidated basis

Verticalized approach for leadership within fast growing resilient industry segments across E, F, G, H Categories



5 Affle2.0 | Well-defined organic and inorganic growth plan

Leveraging opportunities in India and International markets

4. Enhance revenue from existing and new customers and strategically invest in inventory & data cost to reach the next billion shoppers on connected devices

3. Expand the scope of products from just mobile to connected devices mapping consumers end-to-end digital journey

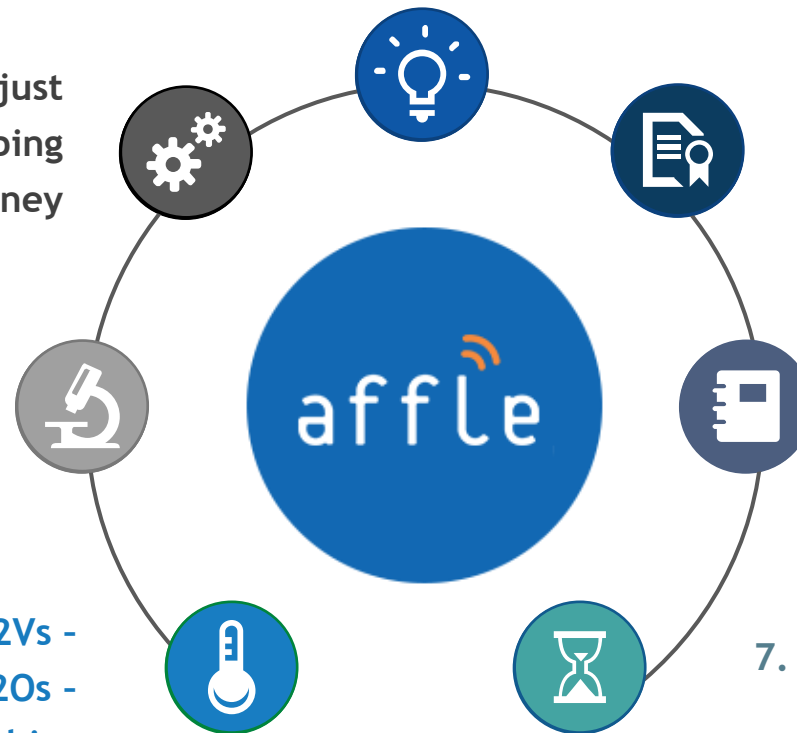
5. Invest in to develop and continuously enhance technological & IP capabilities

2. Penetrate further in emerging markets with a verticalized focus on delivering deeper conversions across industry verticals

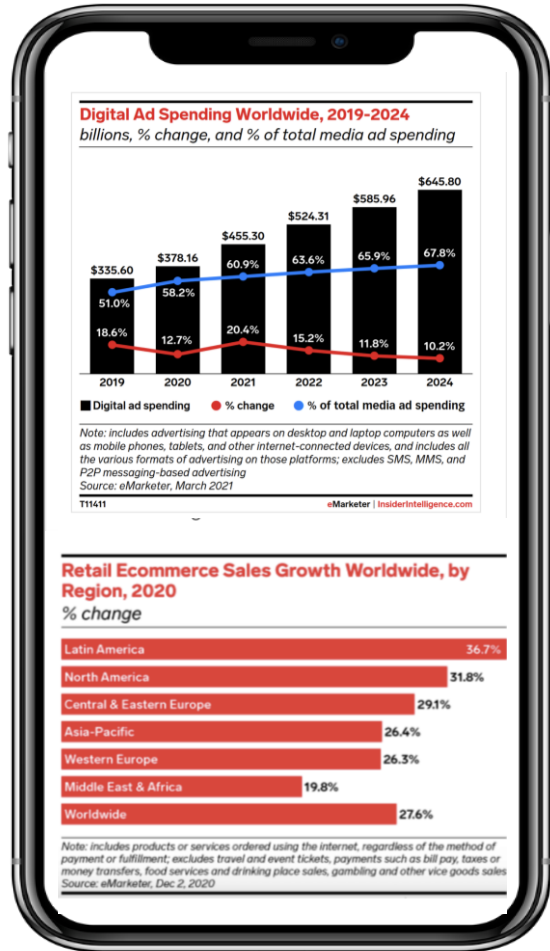
6. Continue to develop solutions powering futuristic use cases and address key industry challenges

1. Affle2.0 growth plan anchored on 2Vs - Vernacular & Verticalization and 2Os - mobile OEMs & Operator partnerships

7. Continue to selectively pursue consolidation opportunities



5 Affle2.0 Strategy | Leveraging upon Strong Macros



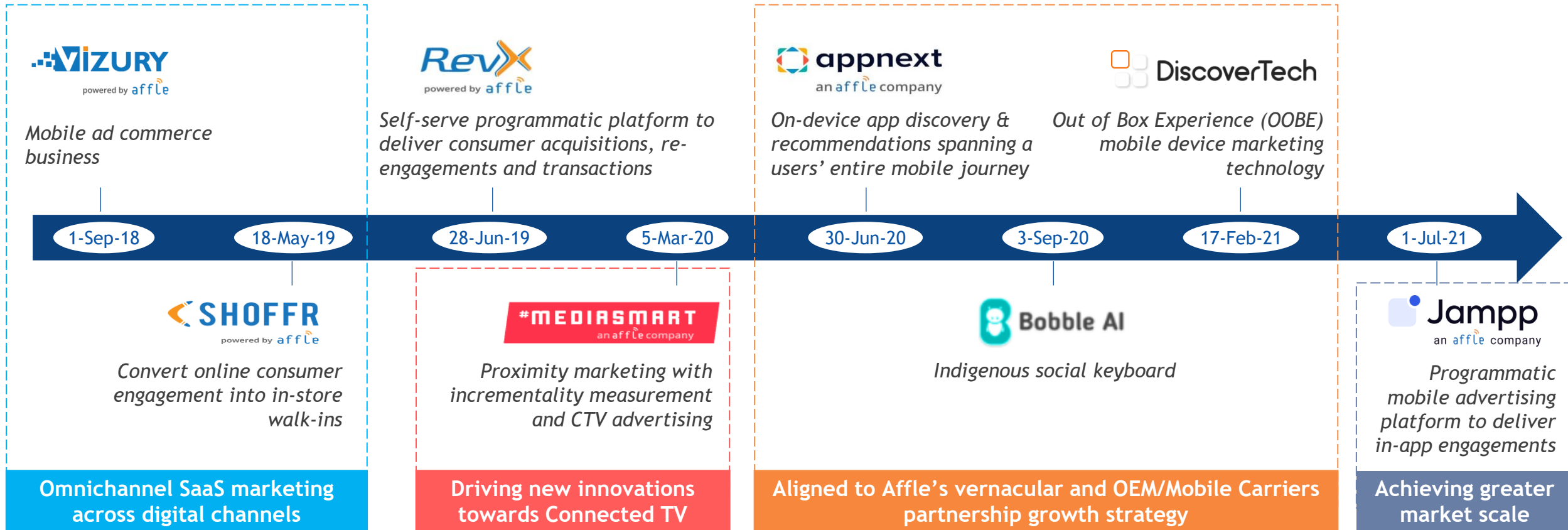
- 1 **Fast Growing Digital Ad Market**
Global Digital Ad Market to grow by 9% with Emerging markets like India expected to grow at 25-30% together with other emerging markets like SEA & LATAM also exceeding global trends*
- 2 **Growing Penetration of Connected Devices**
Only half the world is online with US/UK at ~80% smartphone penetration and Emerging Markets trailing with India 32%, Brazil 51% & Indonesia 59%**
- 3 **Rapid Digitization of Existing and New Industry Verticals**
The digital revolution is happening everywhere with existing industry verticals getting disrupted and many new categories and advertisers emerging regularly (Fintech, Healthtech, Edtech etc.)
- 4 **Transformation of Commerce**
Rapid growth of online commerce globally forecast to contribute 22% of all commerce by 2024 with equally rapid digital disruptions happening in retail commerce

Source: * eMarketer; **GSMA

5 Affle2.0 strategy guiding Company's vision and growth ahead

Affle2.0 strategy powering growth across **connected devices**, anchored on **vernacular / verticalization / ecosystem-level** partnerships

Strategic acquisitions & investments to complement the existing business¹



Source: Company information

Note: 1) The dates refer to the closure/effective date of respective acquisitions

6 Strong track record of growth and profitability

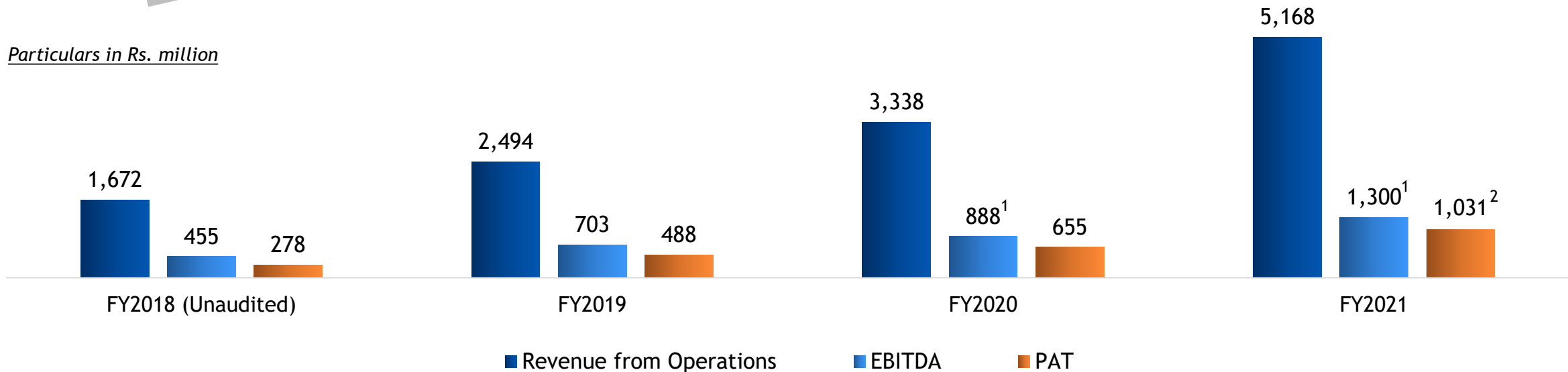
Annual Performance Trend (Consolidated)

Revenue CAGR	45.7%
EBITDA CAGR	41.9%
PAT CAGR	54.7%

CAGR (FY18 - FY21)

Y-o-Y Growth **54.8%** **46.4%** **57.4%**

Particulars in Rs. million



Note: 1) Creditors written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer Appendix)

2) Normalized PAT (Refer Appendix for the detailed working)

6 Strong track record of growth and profitability

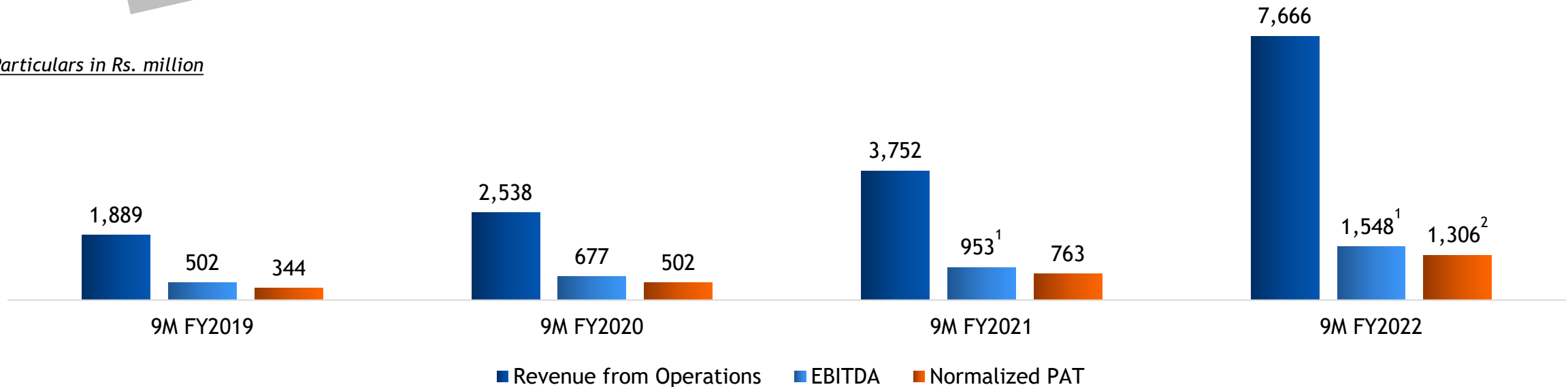
YTD (9M) Performance Trend (Consolidated)

Revenue CAGR	59.5%
EBITDA CAGR	45.5%
PAT CAGR	56.1%

CAGR (9M FY19 - 9M FY22)

Y-o-Y Growth **104.3%** **62.4%** **71.2%**

Particulars in Rs. million

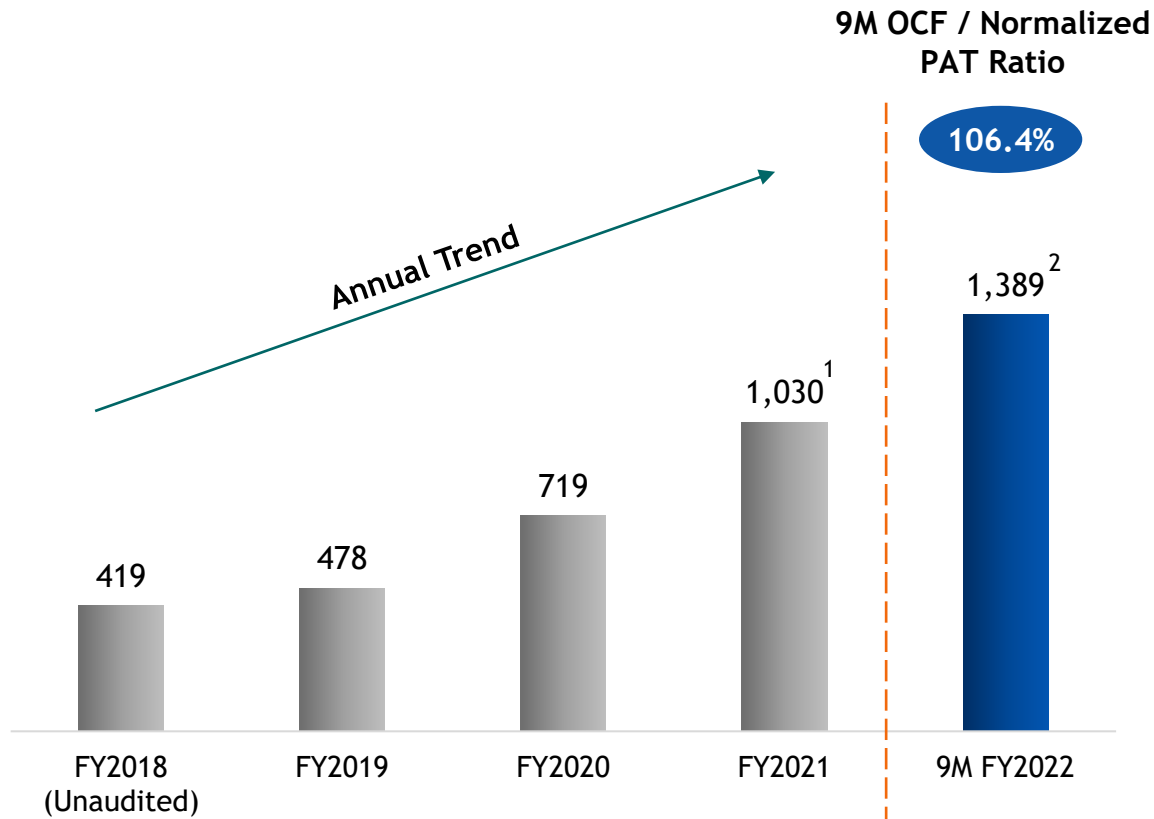


Note: 1) Creditors written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer Appendix)

2) Normalized PAT (Refer Appendix for the detailed working)

6 Cashflows Trend and Return Ratios (Consolidated)

Operating Cash Flows (Rs. mn)



Return Ratios (As of December 31, 2021)

(Adjusted to normalize the unutilized portion of QIP Proceeds) and on an LTM³ basis

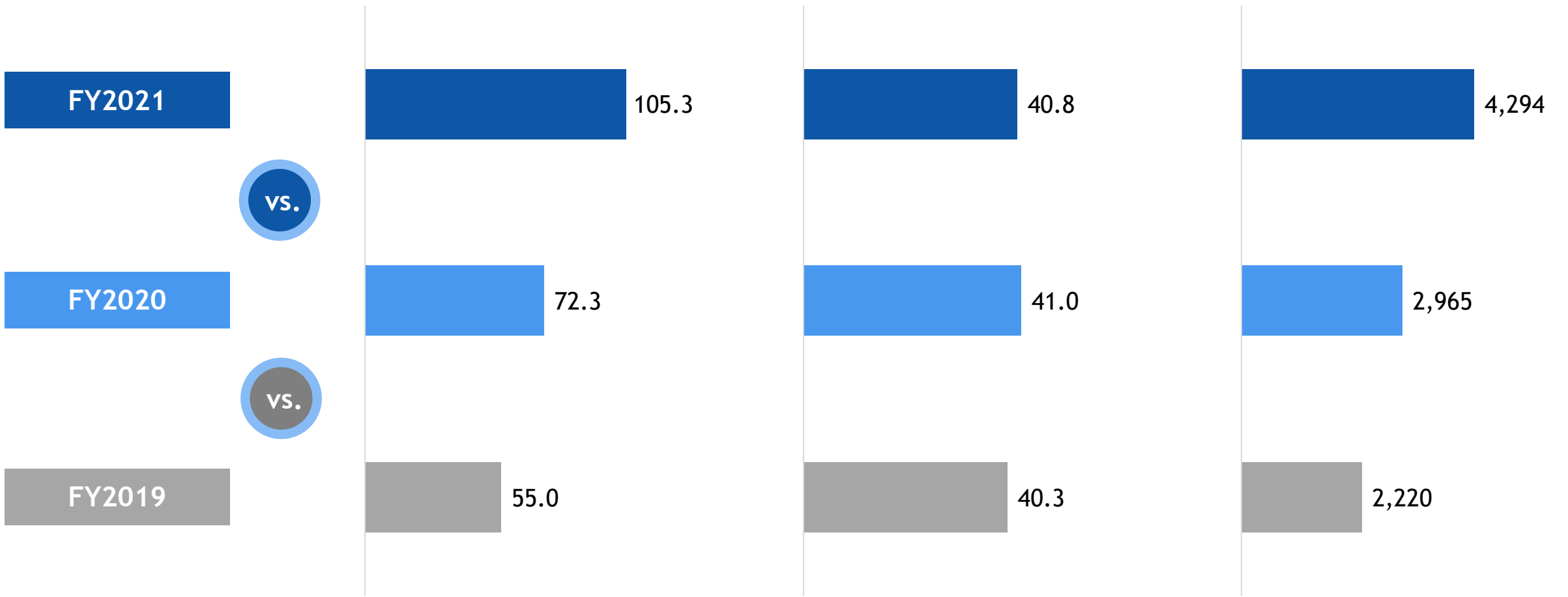
**ROE (%) (Return on Equity)	29.4%
**ROCE (%) (Return on Capital Employed)	17.9%
**ROA (%) (Return on Assets)	14.3%
Gross Debt/Equity (x)	0.24x

Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of Rs. 14.18mn (one-time expense); 2) Tax outgo on 'Gain on fair valuation of financial instruments' added back to OCF; 3) Last Twelve Months (LTM) = FY2021 + 9M FY2022 - 9M FY2021

**Return on Equity = (PAT / Total Shareholder's Equity); Return on Capital Employed = [EBIT / (Total Assets - Current Liabilities)]; Return on Assets = (PAT/Total Assets)

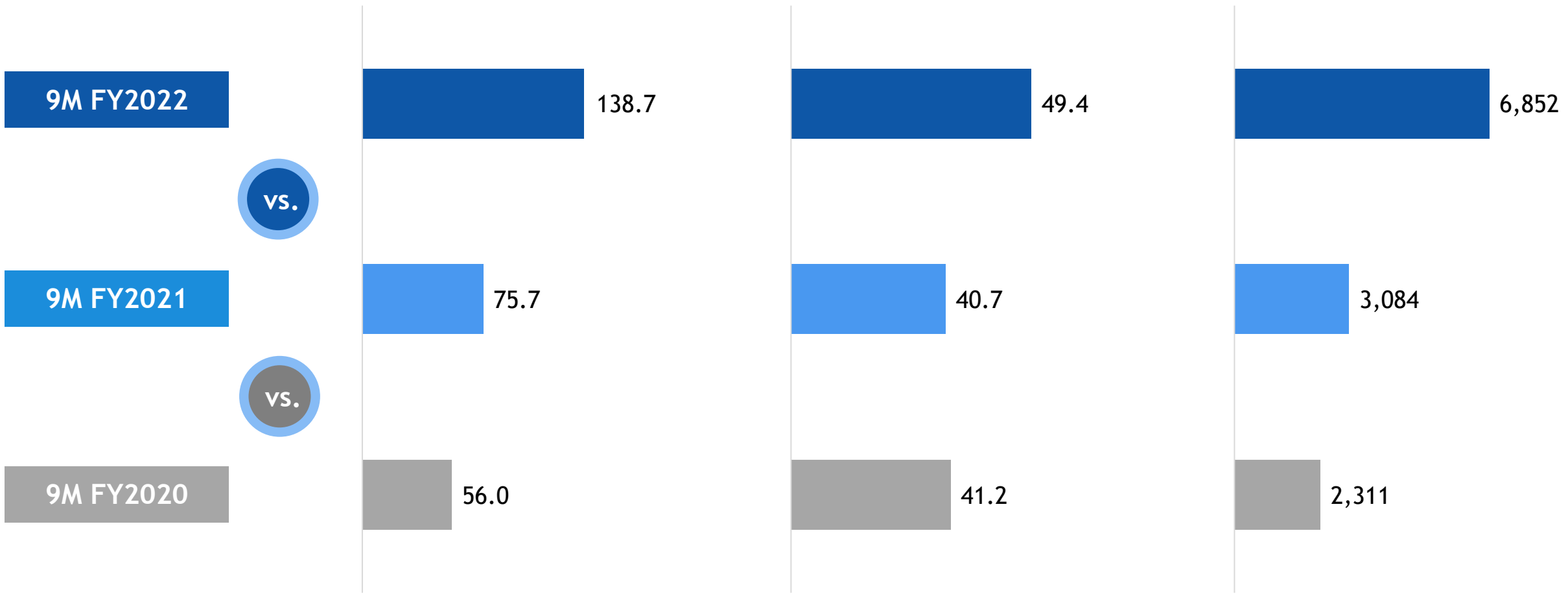
6 CPCU Business | Annual Performance Trend (y-o-y)

Converted Users (mn) × Average CPCU (Rs.) = CPCU Revenue (Rs. mn)



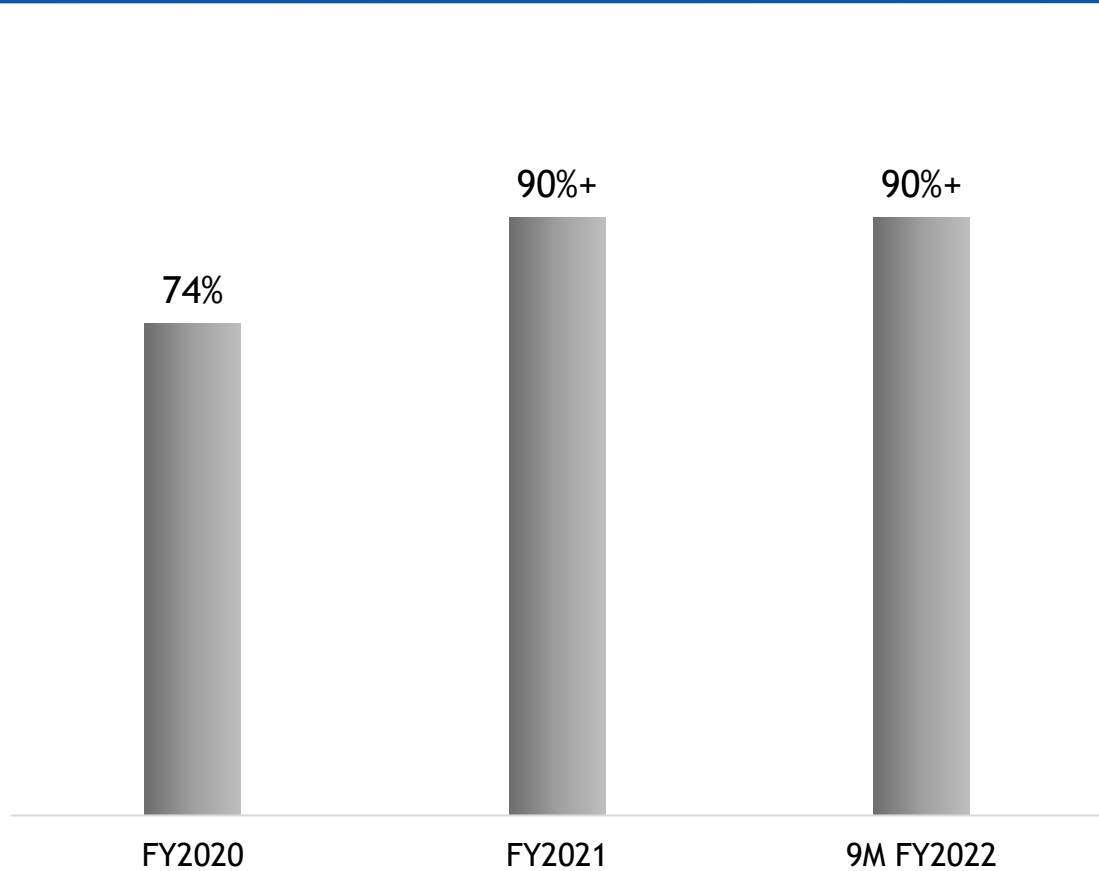
6 CPCU Business | 9M Performance Trend (y-o-y)

Converted Users (mn) × Average CPCU (Rs.) = CPCU Revenue (Rs. mn)

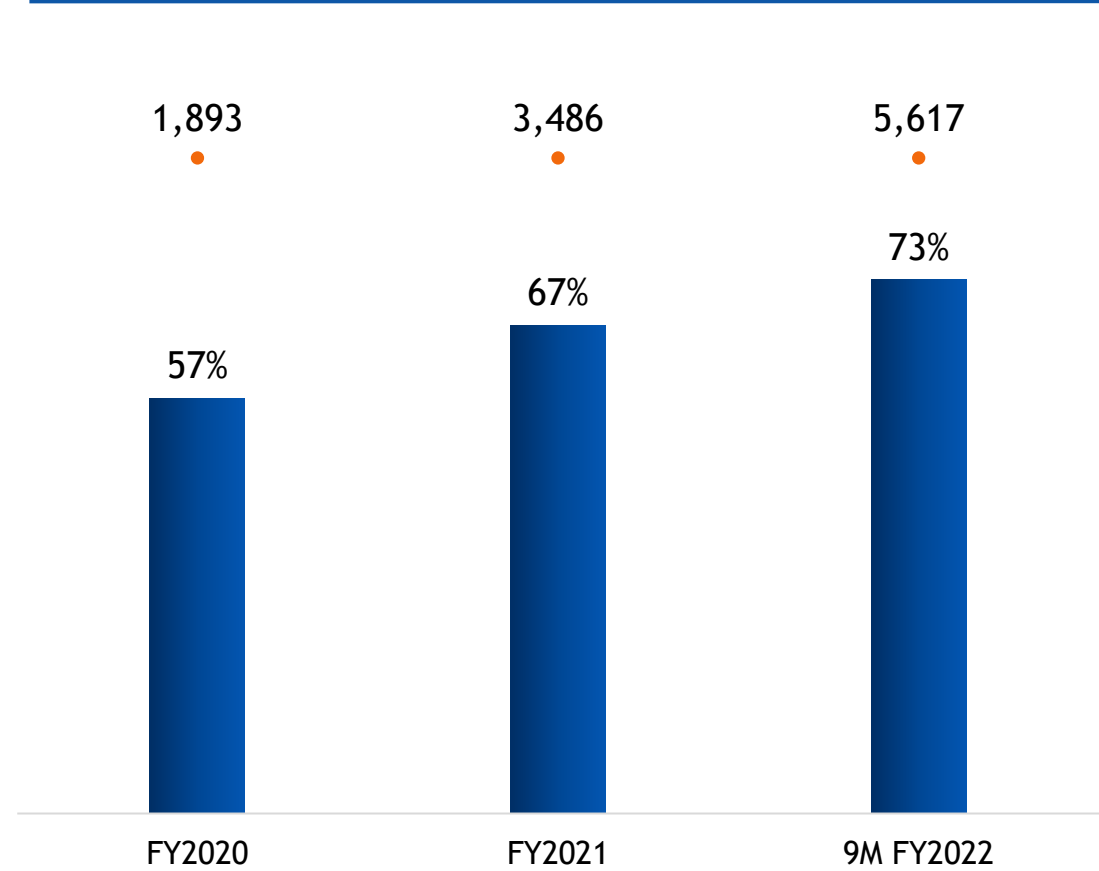


6 Strong traction driven by verticalized focus on high growth categories

Revenue Contribution from E, F, G, H Categories¹



Direct Customers Growth Primarily Powered by E, F, G, H Categories¹



■ % Revenue Contribution ● Revenue (Rs. mn)

Note: 1) Refer slide 13 for details on the E, F, G, H Categories

Key Management Team



Anuj Khanna Sohumi
Managing Director & Chief Executive Officer
Chairman of the Board



Anuj Kumar
Chief Revenue & Operating Officer
Executive Director



Charles Yong Jien Foong
Chief Architect & Technology Officer



Diego Meller
Co-Founder & Co-CEO (Jampp)



Elad Natanson
Chief Executive Officer (Appnext)



Eran Kariti
Chief Technology Officer (Appnext)



Guillermo Fernandez Sanz
Chief Technology Officer
(Mediasmart)



Kapil Mohan Bhutani
Chief Financial & Operations Officer



Martin Azanco
Co-Founder & Co-CEO (Jampp)



Martje Abeldt
Chief Revenue Officer (RevX)



Noelia Amoedo
Chief Executive Officer (Mediasmart)



Sujoy Golan
Chief of Marketing & Omnichannel Platforms



Vipul Kedia
Chief Data & Platforms Officer



Viraj Sinh
Managing Partner - International

Non-Executive Board Members



Sumit Mamak Chadha
Non-Executive Independent Director



Vivek Narayan Gour
Non-Executive Independent Director



Bijynath
Non-Executive Independent Director



Mei Theng Leong
Non-Executive Director

Advisors to the Board



Richard Alan Humphreys
Advisor of Affle (India) Limited, Director of Affle Holdings Pte. Ltd. (AHPL)



Jay Snyder
Advisor Affle (India) Limited
Independent Observer, On Board of AHPL

7 Affle2.0 Culture | Tech & Thought Leadership





MMA
MOBILE MARKETING ASSOCIATION

10 | SMARTIES™ INDIA
EDITION

Affle Celebrates Milestone Wins

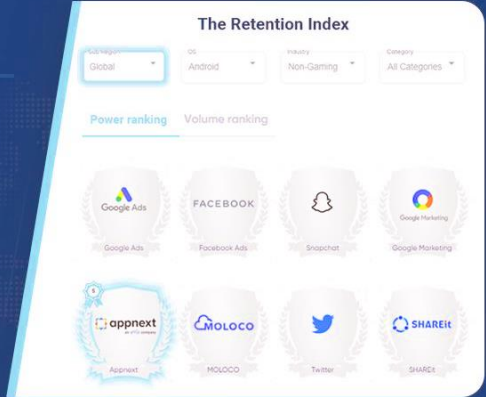
Enabling Technology Company of the Year for the 3rd consecutive time

7 Campaign Award Wins

2 Industry Award Wins Enabled

affle

Affle's Appnext Platform recognized as the top performer across multiple categories in the latest edition of the AppsFlyer Performance Index



appnext | AppsFlyer
an affle company

THE LEADING NON-SRN PLATFORM = GLOBAL =

MMA | SMARTIES
Indonesia 2021



affle

Affle's Platforms Wins Significant Recognitions at MMA Smarties Indonesia 2021

tokopedia | ruang guru

RevX | appnext
powered by affle | an affle company

Affle Platforms win **17 AWARDS** at **MOBEXX** SUMMIT | AWARDS



Technology Company of the Year

MAAS | VIZURY | RevX | MEDIASMART | appnext
powered by affle | powered by affle | powered by affle | an affle company | an affle company

THANK YOU PARTNERS

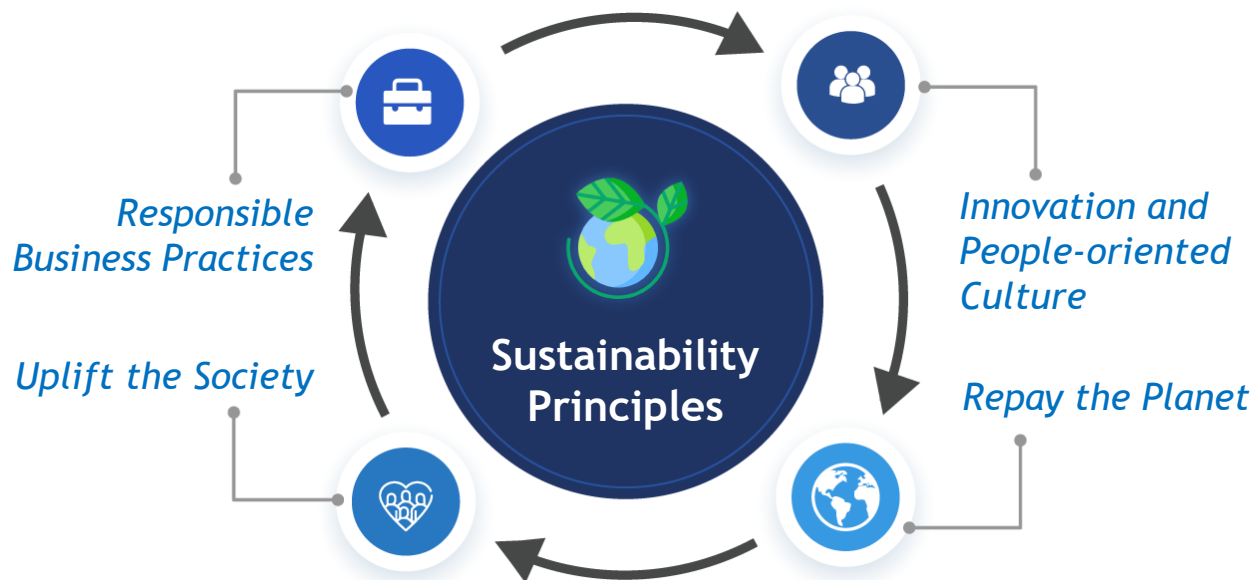
discovery+ | GAMES 24 | group77 | FOSSIL | MXTakeTak | SWIGGY | zivame

7 Affle2.0 Culture | Inclusive ESG Initiatives

Ranked amongst the leading ESG responsible companies (IT/Tech category) by ESGrisk.ai in its Yearbook 2021



- 1 Innovation
- 2 Agility
- 3 Leadership
- 4 Integrity
- 5 Social Consciousness



- ✓ 531 ESG Score
- ✓ Dedicated ESG Committee
- ✓ 82 GRI Principles & Sub-Factors Reported
- ✓ 10 UNSDG Aligned

Our 1st Integrated Annual Report 2020-21

Affle Consumer Platform Case Studies

1. **BYJU's** | Driving edtech growth in non metro Indian cities
2. **Gcash** | Driving fintech adoption in Southeast Asia
3. **Fetch Rewards** | Powering growth on iOS after IDFA related industry changes
4. **Tokopedia** | Driving business growth in Indonesia
5. **CoinDCX** | Maximizing engagement with high-intent users in India
6. **Fossil** | Powering omnichannel journeys and offline conversions in India

BYJU'S | Driving edtech growth in non-metro cities of India

About the Advertiser

Byju's is the leading EdTech company from India

Objective

Byju's has a significant loyal user base in the Indian metros. They wanted to leverage mobile marketing to increase their footprint in Tier-2 and 3 towns in India and onboard new customers

Affle Consumer Platform Solutions

Affle's Consumer platforms helped to drive a data led approach to achieve this objective with:

- **AI & ML powered algorithms** to identify and connect with high intent users in Tier-2 & 3 Indian cities
- Targeted **vernacular ads** showcased in popular entertainment and other apps together with other contextual placements
- **Optimization for lower funnel conversion metrics** leading to maximized ROI and business growth coming with new high-quality customers

Results

- **83%** Increase in Monthly Conversions
- **55%** Registration ratio amongst newly onboarded users
- **3X+** ROI on ad spend



We received excellent support from the team on how to budget and spread out the campaign among a suitable mix of channels to achieve our UA goals. Affle's MAAS helped scale our registrations at reasonable cost through the platform's ability of precision targeting leading to quality, high value conversions.



Amit Raman
Associate Director -
Digital Marketing

GCash | Driving fintech adoption in Southeast Asia

About the Advertiser

GCash is a leading FinTech player from the Philippines and was recently recognized as the first ever Filipino unicorn

Objective

Increase new user registrations and drive higher adoption of the GCash app

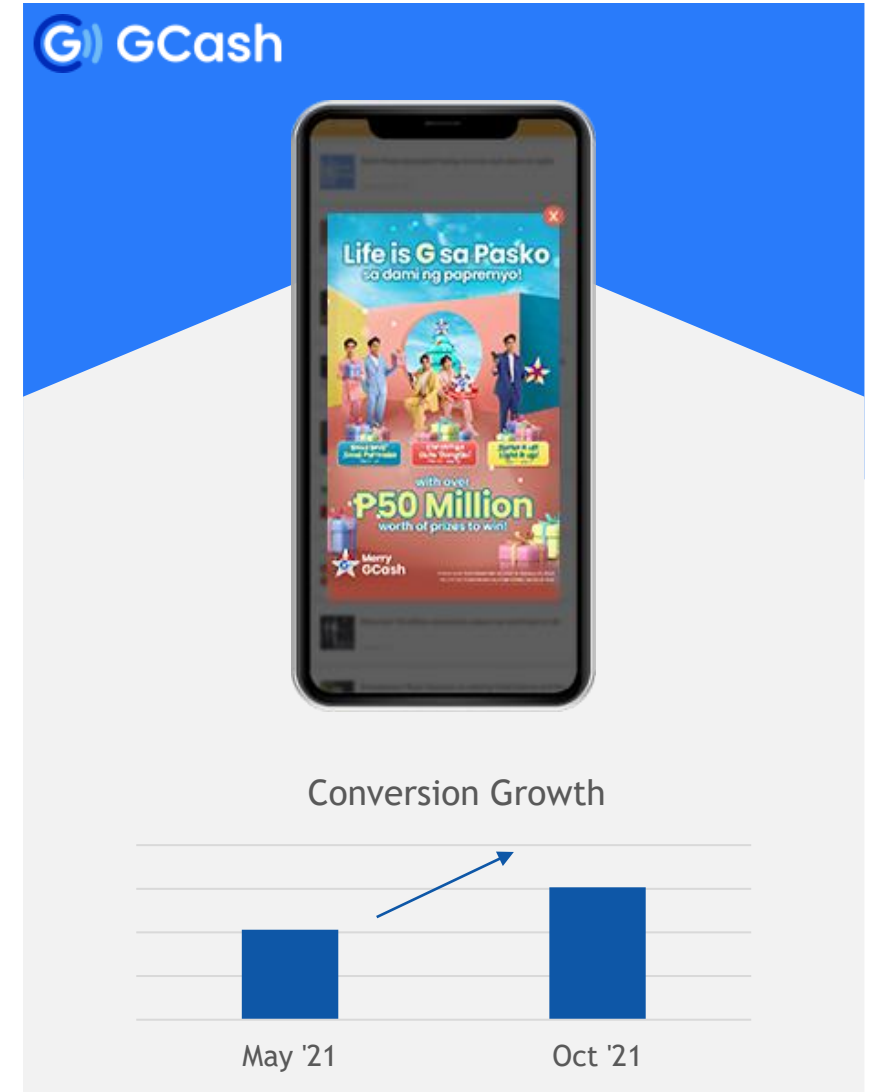
Affle Consumer Platform Solutions

Affle's Consumer platforms helped Gcash achieve its goals with:

- **AI powered audience segmentations & predictive modelling** to identify relevant users who have higher affinity to fintech /online transactions
- **Multi channel strategy to maximise and optimize for high value conversions** across consumer touchpoints including premium publishers, top apps together with native on device placements
- **Custom Dashboards to track own and competitor growth** and optimize strategies based on granular insights by audience cohort

Results

- **47% Growth in Monthly Conversions**
- **40%+ Conversion Ratio** maintained showcasing consistent quality
- **Significant & Consistent** growth in User Registrations



NOTE: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data.(2) Campaign Period : May '21 to Oct '21 (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Fetch Rewards | Powering growth on iOS after IDFA related industry changes

About the advertiser

Fetch Rewards is a leading mobile shopping platform in the US that rewards shoppers for their purchases

Objective

Acquire high quality new users on Apple iOS through SKAdNetwork (SKAN) campaigns to remain competitive and drive business growth in a post IDFA era

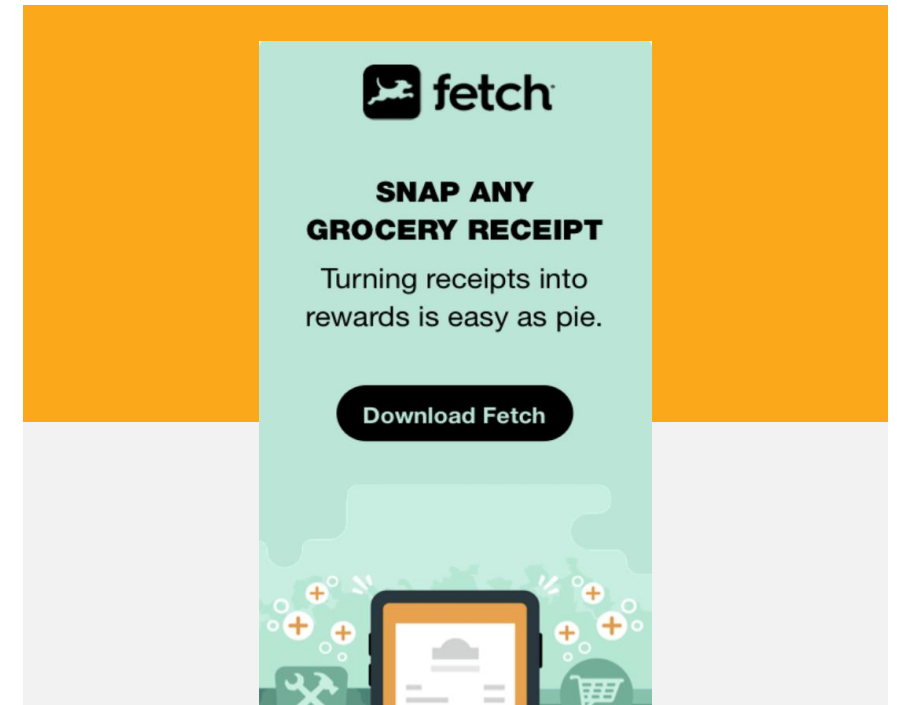
Affle Consumer Platform Solutions

Our platform helped Fetch Rewards to optimize their SKAN campaign to drive higher conversions and efficiency by

- **Launching and testing SKAN** to identify strategies, ad formats, and messages driving the most conversions
- **Leveraging real time reports and dashboards** to make prompt marketing decisions in addition to automated platform led optimizations
- **Maximizing conversion ROI** to further drive incremental performance on the SKAN campaigns

Results

- **41% higher ROI** in SKAN campaigns (vs Android campaigns)
- **50% higher ROI** in SKAN campaigns (vs iOS IDFA-only campaigns)
- **Significant scale** up and consistent growth on SKAN campaigns



Austin Thompson

Sr. Marketing Manager, Performance Media

When you're part of such a competitive industry, innovation and speed are the key to growth. Apple's new privacy initiative had a huge impact on our industry, and having proactive partners like Jampp allowed us to be at the forefront of the change brought on by iOS 14.5: testing, learning, and evolving to continue engaging our users with relevant ads.

Tokopedia | Driving business growth in Indonesia

About the Advertiser

Tokopedia is Indonesia's biggest online marketplace

Objective

Drive business growth through greater conversions from existing customers who have turned dormant

Affle Consumer Platform Solutions

Affle's Consumer platforms helped Tokopedia with its three-pronged approach

- Leveraging consumer intelligence with dynamic real-time targeting to reach high intent users
- High engagement video ads with dynamic creative optimization to drive maximum conversions and boost app engagement
- Daypart and Location led targeting to drive Incremental conversions

Results

- 6X+ Boost in conversion rate by Video Ads
- 5.3X Increase in ROAS on Video Ads
- 3X+ Boost in App Engagement with Dynamic Ads
- 2X+ Increase in Conversions (Marketplace) by leveraging DCO capabilities

Smarter Targeting With Advanced AI & Audience Modeling

- Product Carted And Dropped-off
- Reactivation of Dormant Buyers
- Tailor-made Promo For New Buyers

NOTE: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data. These have been created for entries in industry award shows; (2) Campaign Period : Jan '21 to Jul '21 (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

CoinDCX | Maximizing engagement with high-intent users in India

About the Advertiser

CoinDCX is India's first crypto unicorn

Objective

Amid significant cryptocurrency investment growth in India, CoinDCX's aim was to demonstrate to unfamiliar Indian customers the simplicity and safety of purchases and target those users who were most likely to make an immediate purchase

Affle Consumer Platform Solutions

Affle's app recommendation platform helped CoinDCX to

- Find & target new users via app recommendations that were shown directly on devices of highly-intent users
- Proprietary AI-based technology and predictive analytics, to accurately recommend CoinDCX via dynamic engagements that are presented at relevant moments during the mobile journey of relevant users

Results

- Over **75K conversions** delivered in Q1 & Q2
- **10%+** Month on Month growth
- **40%+** Uplift in registration

CoinDCX

Naya Smartphone le liya par Bitcoin liya kya?
Use Code: COINDCXGO
Free Bitcoin worth ₹100 & a chance to win 1 Bitcoin!
INSTALL APP
CoinDCX

Working with Appnext allowed us to reach new high-intent users directly on their mobile devices via an array of unique on-device placements. With better conversion rates throughout our user funnel, we were also able to scale up our campaigns at lower acquisition costs.

Ramalingam Subramanian
CoinDCX Chief Marketing Officer

Fossil | Powering omnichannel journeys and offline conversions in India

About the customer

Fossil is a leading global fashion and accessories brand

Objective

With offline retail starting to open up after lockdowns, Fossil wanted to drive more sales and footfall at its physical stores across India. They wanted to drive traffic from their digital shoppers who were exploring products online but wanted to try-and-buy in-store

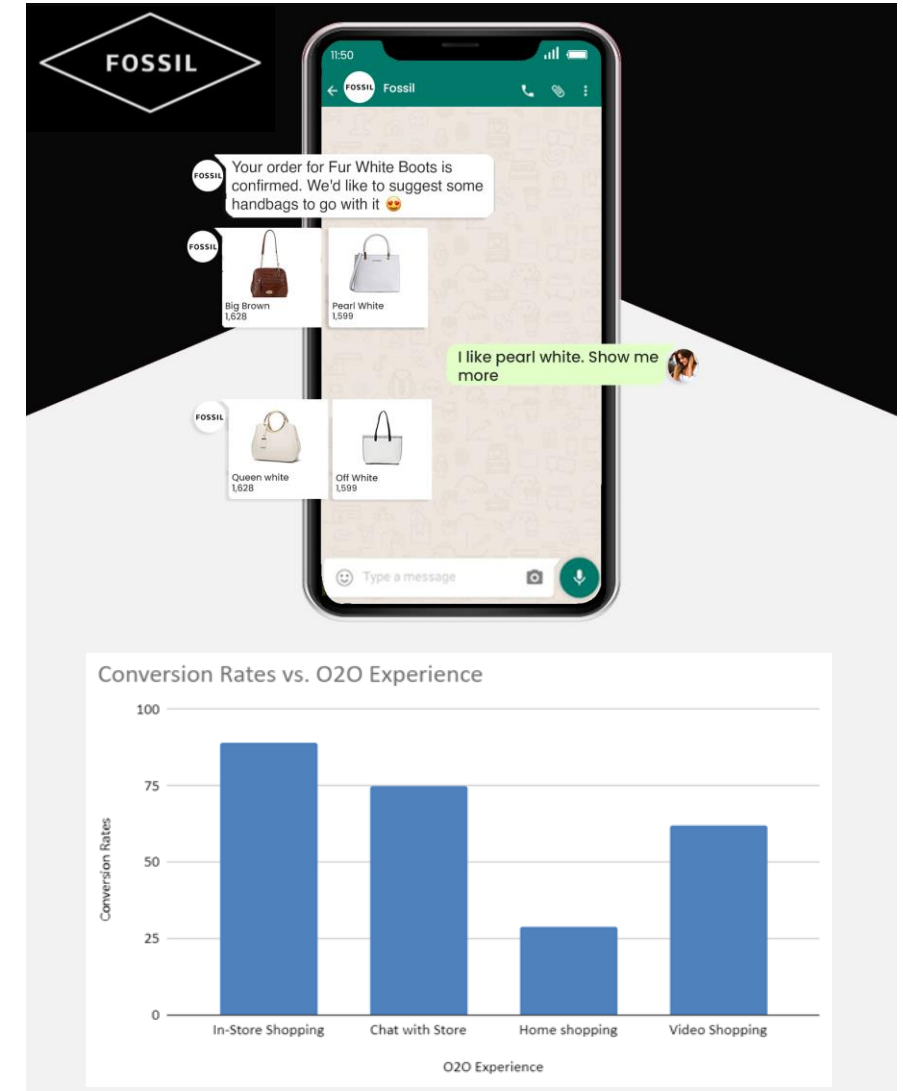
Affle Consumer Platform Solutions

Affle’s consumer platform helped Fossil achieve its goals with its solution to

- **Direct ecommerce traffic to physical stores** by leveraging O2O web-widgets
- **Conversational Commerce** to give shoppers the option to reserve and buy products directly on WhatsApp from their hyperlocal Fossil store.
- **Online-to-Offline Attribution** to help track footfalls & purchases and to maximize Incremental visits to stores & uplift revenue

Results

- **87%** online leads converted to in-store sales
- **23X** Return on Investment
- **Double-digit growth in offline sales** from online channels



NOTE: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle’s platform data. These have been created for entries in industry award shows; (2) Campaign Period : May '21 - Jul '21 (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

A light gray network diagram consisting of numerous interconnected nodes and lines, forming a complex web-like structure. It is positioned on the left side of the page, overlapping a white background that is partially obscured by a dark blue shape on the right.

Appendix

Financial Summary and Investors Information

Nine-month (YTD) Financial Summary (Consolidated)

In Rs. million	Q3 FY2022	Q3 FY2021	Y-o-Y Growth	Q2 FY2022	Q-o-Q Growth	9M FY2022	9M FY2021	Y-o-Y Growth
Revenue from Contracts with Customers	3,394	1,505	125.5%	2,747	23.6%	7,666	3,752	104.3%
Inventory and Data Costs	2,154	872	147.1%	1,755	22.7%	4,793	2,165	121.4%
Employee Benefits Expense	371	161	130.0%	314	18.1%	872	376	131.9%
Other Expenses	193	88	118.2%	158	21.8%	453	259	75.0%
Add: Creditors written back ¹ (Other Operating Income)	-	-		0.8		0.8	0.7	
EBITDA	677	384	76.4%	521	29.9%	1,548	953	62.4%
<i>% EBITDA Margin</i>	<i>19.9%</i>	<i>25.5%</i>		<i>19.0%</i>		<i>20.2%</i>	<i>25.4%</i>	
Depreciation and Amortisation Expense	99	51		81		231	145	
Finance Costs	19	10		22		55	24	
Other Income (Excl. Creditors written back, if any)	144	14		151		423	54	
Profit Before Tax	704	338	108.2%	570		1,685	840	100.8%
Total Tax	81	31		92		225	75	
(Subtract): Non-controlling Interest	2.2	0.5		2.1		5.9	1.4	
Profit After Tax (Net of Non-controlling interest)²	621	306	102.6%	476	30.4%	1,454	763	90.6%
<i>% PAT Margin</i>	<i>17.5%</i>	<i>20.2%</i>		<i>16.4%</i>		<i>18.0%</i>	<i>20.0%</i>	

PAT -
(1.a.) +
(2.)

Calculation of Normalized 'Profit After Tax'								
1. Other Income (Excl. Creditors written back) comprises:								
1.a. Gain on fair valuation of financial instruments	25	-		72		180	-	
1.b. Other Income in ordinary course of business	119	14		80		243	54	
2. Tax outgo on Gain on financial instruments	5	-		16		32	-	
Normalized PAT	601	306	96.0%	420	42.9%	1,306	763	71.2%
<i>Normalized PAT Margin %</i>	<i>17.1%</i>	<i>20.2%</i>		<i>14.9%</i>		<i>16.5%</i>	<i>20.0%</i>	

Note: 1) For clarity, creditors written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA

2) PAT attributable to equity holders of the Company after subtracting Non-controlling interest (On account of 5% shares of Appnext Pte. Ltd., Singapore)

Annual Financial Summary (Consolidated)

In Rs. million	Q4 FY2021	Q4 FY2020	Y-o-Y Growth	12M FY2021	12M FY2020	Y-o-Y Growth
Revenue from Contracts with Customers	1,416	800	76.9%	5,168	3,338	54.8%
Inventory and Data Costs	812	459	76.9%	2,977	1,921	54.9%
Employee Benefits Expense	164	64	154.4%	540	273	97.8%
Other Expenses	95	75	26.9%	354	265	33.9%
Add: Creditors written back ¹ (Other Operating Income)	1	9		3	9	
EBITDA	345	211	63.4%	1,300	888	46.4%
<i>% EBITDA Margin</i>	<i>24.3%</i>	<i>26.1%</i>		<i>25.1%</i>	<i>26.5%</i>	
Depreciation and Amortisation Expense	52	48		196	133	
Finance Costs	13	6		36	14	
Other Income (Excl. Creditors written back)	360	25		412	52	
Profit Before Tax	640	182	252.4%	1,479	792	86.7%
Total Tax	54	29		129	137	
(Subtract): Non-controlling Interest	1	0		2	0	
Profit After Tax (Net of Non-controlling interest)²	585	153	282.7%	1,348	655	105.8%
<i>% PAT Margin</i>	<i>32.9%</i>	<i>18.3%</i>		<i>24.1%</i>	<i>19.3%</i>	

Calculation of Normalized 'Profit After Tax'

1. Other Income (Excl. Creditors written back) comprises:						
1.a. Gain on revaluation of financial instruments	340	-		340	-	
1.b. Other Income in ordinary course of business	20	25		72	52	
2. Tax outgo on Gain on financial instruments	9	-		9	-	
3. Deferred Tax Liability on account of Goodwill	12	-		14	-	
Normalized PAT	265	153	73.6%	1,031	655	57.4%
<i>Normalized PAT Margin %</i>	<i>18.5%</i>	<i>18.3%</i>		<i>19.7%</i>	<i>19.3%</i>	

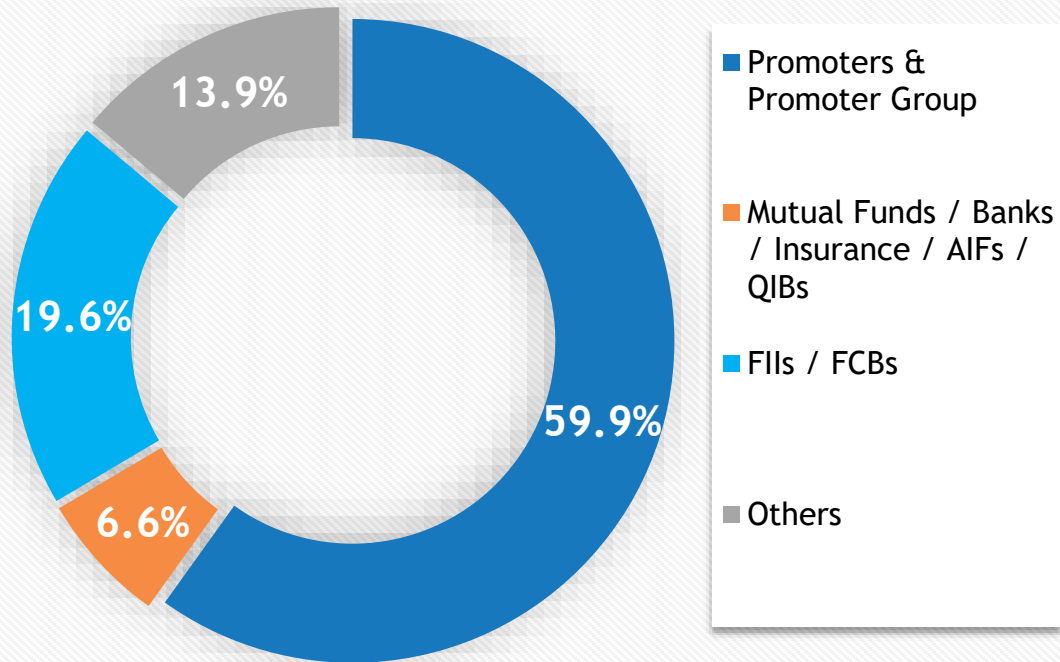
PAT - (1.a.)
+ (2.) + (3.)

Note: 1) For clarity, creditors written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA
2) Q4 & 12M FY2021 PAT attributable to equity holders of the Company after subtracting Non-controlling interest (On account of 5% shares of Appnext Pte. Ltd., Singapore)

Affle | Investors Information

Shareholding Pattern (As on Dec 31, 2021)

Total Shares Outstanding - 133,251,060 (Post stock split)



*Brokerages Covering Affle (Latest)

Institutional Research Desk

Nomura	Dolat Capital	Dalal & Broacha
ICICI Securities	Bank of Baroda Capital	Spark Capital
Prabhudas Lilladher	DAM Capital (IDFC Research)	Amsec

HNI / Retail Desk

Sharekhan	Axis Securities	ICICI Direct
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*In order of coverage initiated

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