



# Affle (India) Limited

## Corporate Presentation

As of December 31, 2024

Consumer Intelligence Driven Global Technology Company



**19+ 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 Us

- Global technology company with leading position in India
- Delivers consumer recommendations and conversions through relevant mobile advertising for leading global brands

**ROI-driven CPCU  
Business Model**



## Global Reach

- Affle boasts a global reach across all key regions including Asia, North America, South America, Europe and Africa, encompassing both developed and emerging markets

**73.4%**

India & Emerging Markets  
Revenue - 9M FY25

**26.6%**

Developed Markets  
Revenue - 9M FY25



## Business Credentials

- Affle Consumer Platform Stack powers integrated consumer journeys for marketers to drive high ROI, outcome-led advertising anchored on our CPCU model
- AI/ML deep learning algorithms powered by our in-house Data Management Platform

**3.5 Billion<sup>1</sup>  
Connected Devices**



## Financials<sup>2</sup>

	5-yr Growth	FY2024
Revenue	↑ 5.5x	Rs. 18,428 mn
EBITDA	↑ 4.1x	Rs. 3,600 mn
PAT (Normalized)	↑ 4.5x	Rs. 2,973 mn



## Tech Capabilities

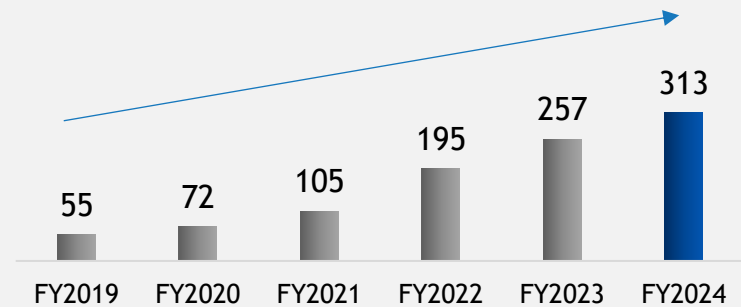
- Tech IP addressing privacy & ad fraud
- R&D focus with a strong patent portfolio
- DPTM and IMDA accredited
- ISO 27001:2022 certified

**Total 36 Patents  
12 Granted; 24 filed & pending**



## Converted Users

Performance-driven CPCU Conversions  
(In million)

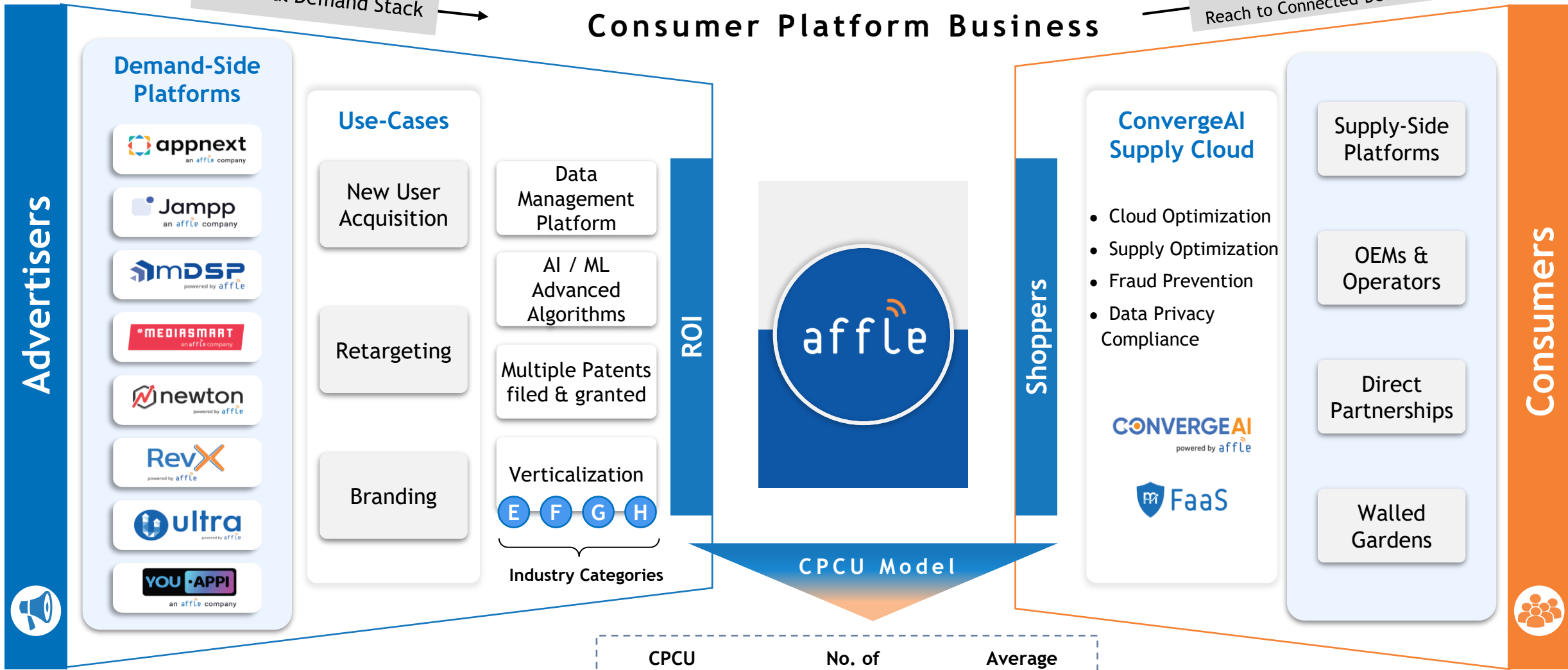


# Affle Consumer Platform with multiple DSPs | Simplifying and unifying the ecosystem

Powerful Demand Stack →

→ 3.5Bn+ Reach to Connected Devices

## Consumer Platform Business



$$\text{CPCU Revenue} = \text{No. of Conversions} \times \text{Average CPCU Rate}$$

# 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 Long term industry tailwinds remain well grounded
- 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

99.5% of Revenue from Contracts with Customers contributed by CPCU model in 9M FY2025



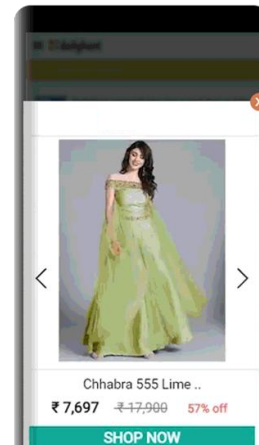
New user conversion  
(online)



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



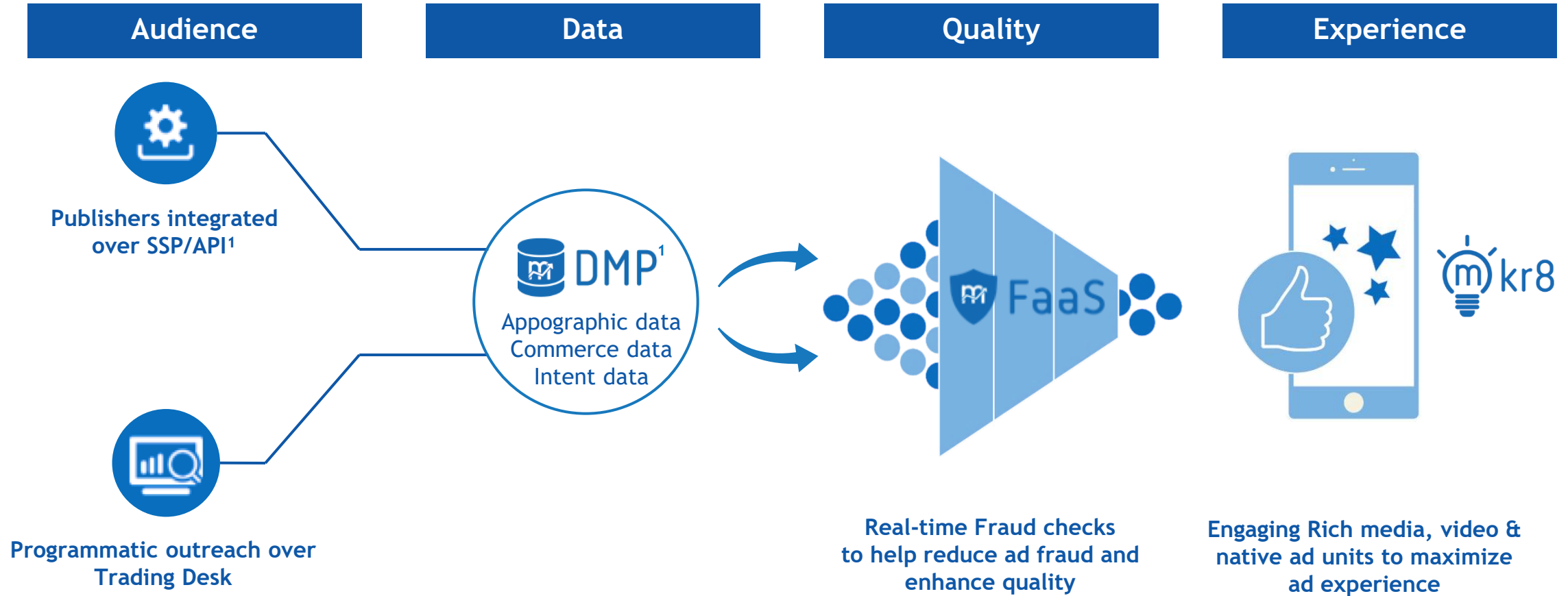
New/existing user  
conversion (offline)



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



**3.5Bn+**  
Connected  
Devices

**100+**  
Pre-Defined  
Segments

**40+**  
Interest  
Categories

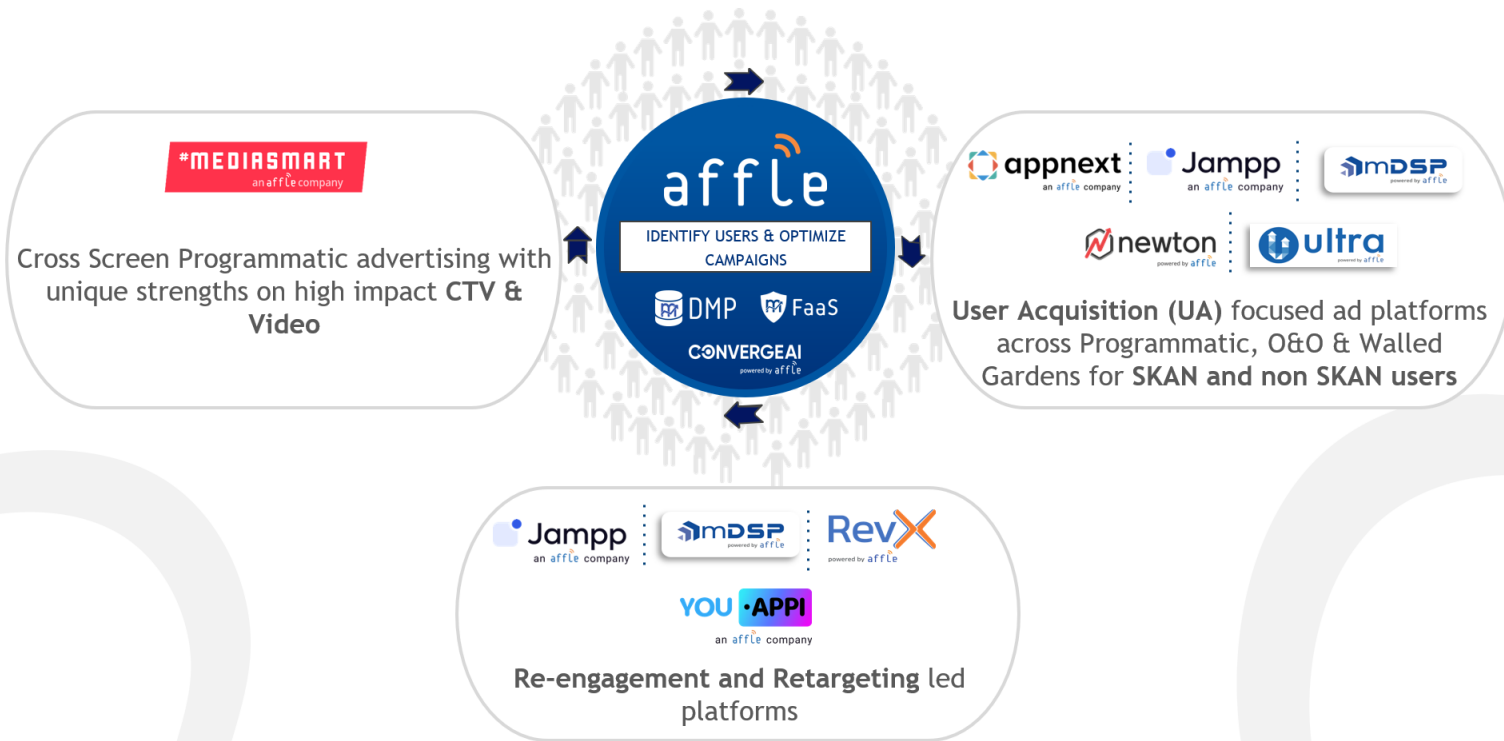
Advanced  
AI / ML  
Models

Internal  
AffleID For  
Each Device



# 1 Technology and innovation powered growth

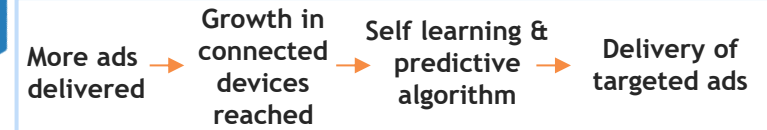
## Affle Platforms enabling an omni-channel connected ecosystem



## Asset light, automated and scalable platform



### Flexible and scalable



### 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)

- 19+ 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

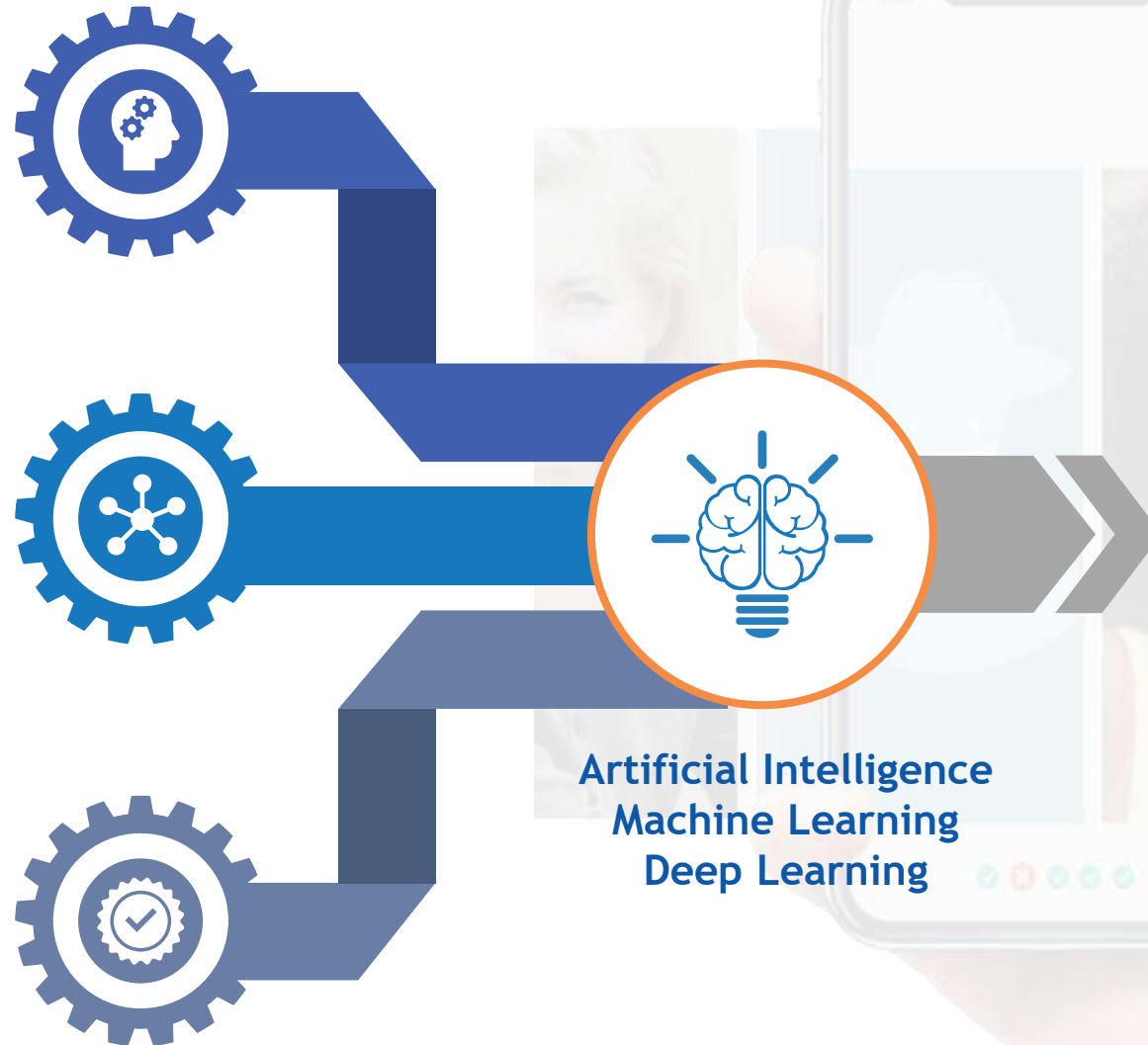
Total 36 Patents with 12 granted and rest filed & pending across jurisdictions

### Award-winning Ad Fraud Detection Platform

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

### Global Accreditations

- Data Protection Trustmark certified
- SGD accredited by IMDA, Singapore
- ISO 27001:2022 certified in India



Unified **Consumer Tech** Proposition

**3.5 Bn<sup>1</sup>** Connected Devices Reached

**19+** years of focused R&D and innovation

**Real-time** Predictive Algorithm

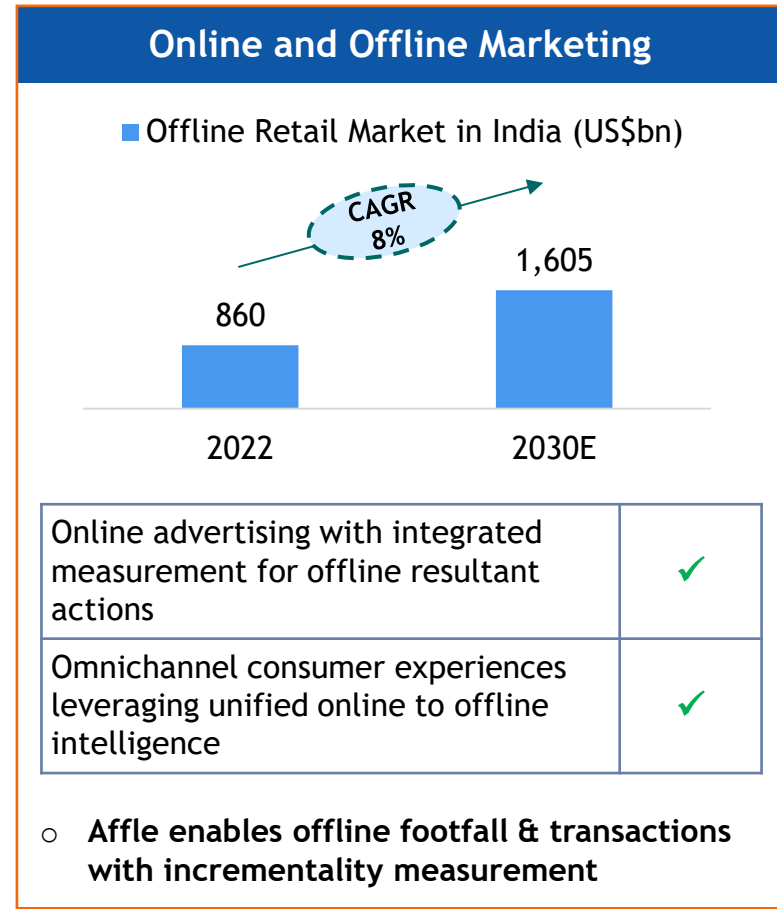
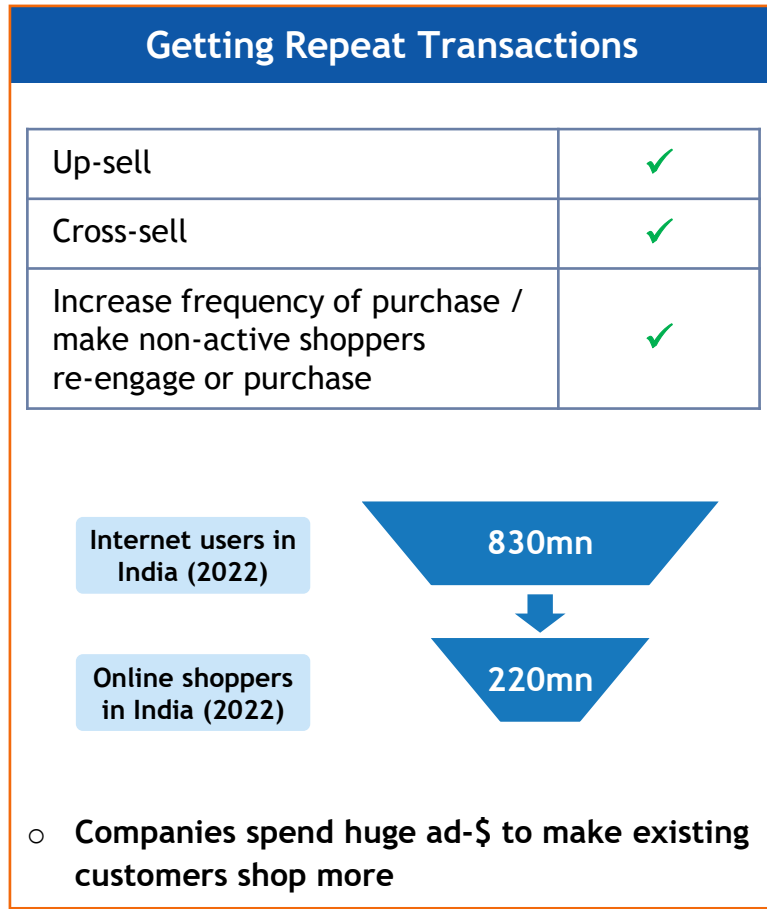
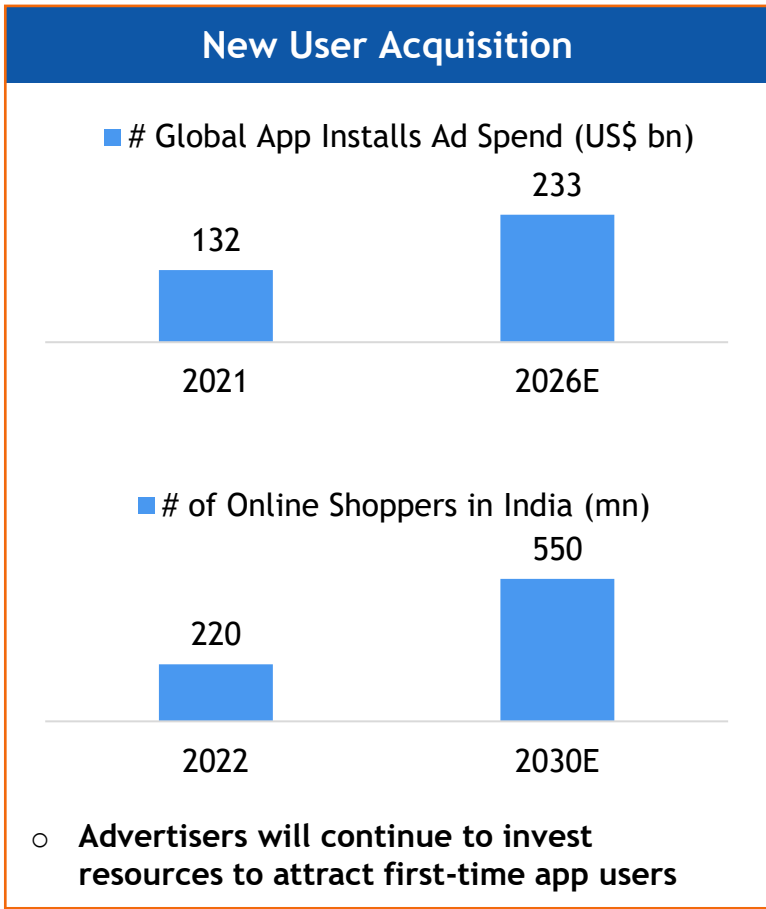
Powering **Futuristic** Tech Use Cases

Artificial Intelligence  
Machine Learning  
Deep Learning

Note: 1. For the 12 months period of January 1, 2024 to December 31, 2024  
\*mTraction is accredited under the Accreditation@SG Digital (SG:D) programme

3

# CPCU monetization maximizes ROI for advertisers...Remains a long-term structural growth driver






CPCU is the most efficient model for advertisers to target users across all use cases

# 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

	<b>Disjointed demographics</b>	Wide variation in shopping patterns by audience segment makes optimization of marketing spends challenging
	<b>Price sensitivity</b>	India remains a low CPCU market vs. other global markets
	<b>User behaviour</b>	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

Verticalized approach within fast-growing resilient industry segments across E, F, G, H Categories driving 100% of our revenue

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

## Category E

- E-commerce**  
Online marketplace for shopping and retail
- Entertainment**  
Apps for casual consumption of entertainment content & activities
- Edtech**  
Apps for education & learning through online channels

## Category F

- Fintech**  
Apps enabling online payments or delivering financial products & services
- Foodtech**  
Apps for online food ordering and F&B related supply chain services
- FMCG**  
Brands promoting wide range of everyday goods & items across categories

## Category G

- Gaming**  
Apps for gamers with skills and gaming related money & transactions
- Groceries**  
Marketplace for ordering groceries and having it delivered to doorstep
- Government**  
Facilitation of government services / distribution of citizen services

## Category H

- Healthtech**  
Spanning across a range of medical, healthcare & wellness related services
- Hospitality & Travel**  
Services related to hotels, travel, ride-hailing, auto, and more
- Home & Other Utilities**  
Brands promoting range of household and utility related products & services



● **Primary markets:**  
Asia, South America,  
North America and Africa

● **Other key markets:**  
Europe



**3.5bn+** Connected Devices Reached Globally



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

Leveraging opportunities in India and International markets

4. Enhance revenue from existing & 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

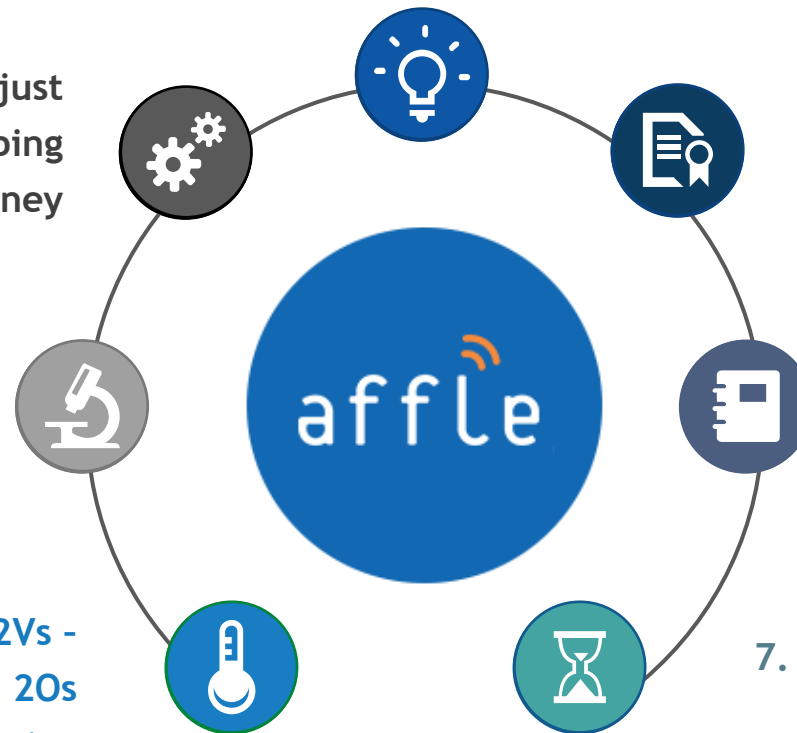
5. Invest in to develop and continuously enhance technological & IP capabilities

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. Affle 2.0 growth plan anchored on 2Vs - Vernacular and Verticalization and 2Os - mobile OEMs and Operator partnerships

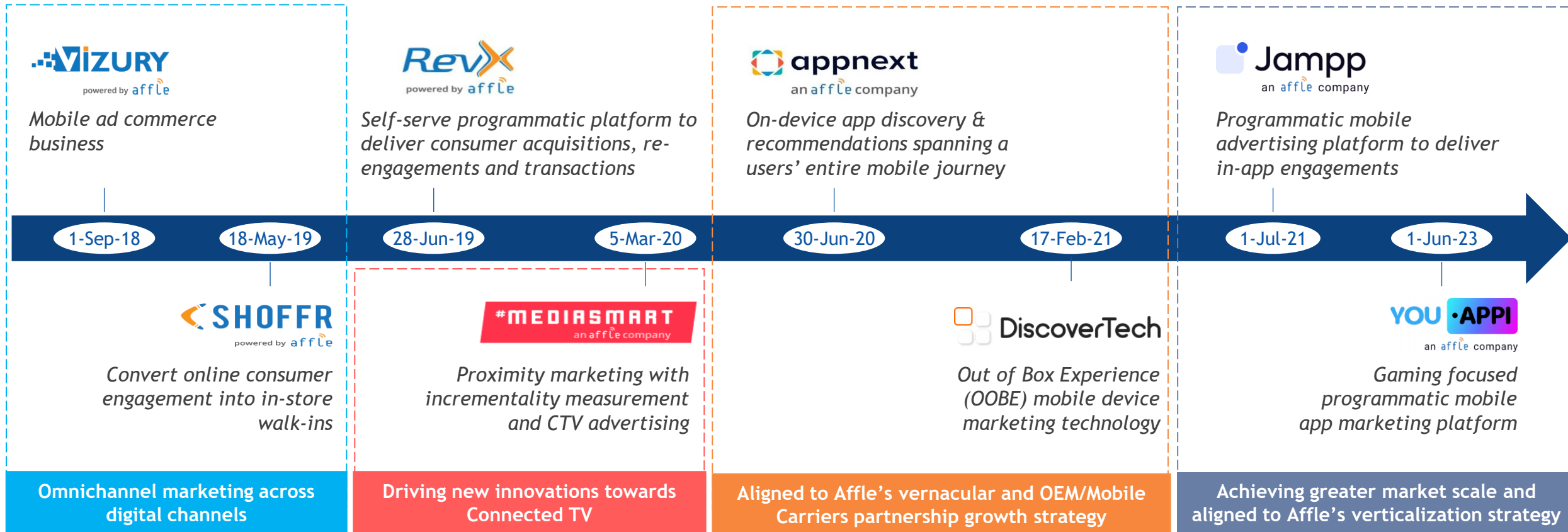
7. Continue to selectively pursue consolidation opportunities



# 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 business<sup>1</sup>



Source: Company information

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

## 6 Strong track record of growth and profitability

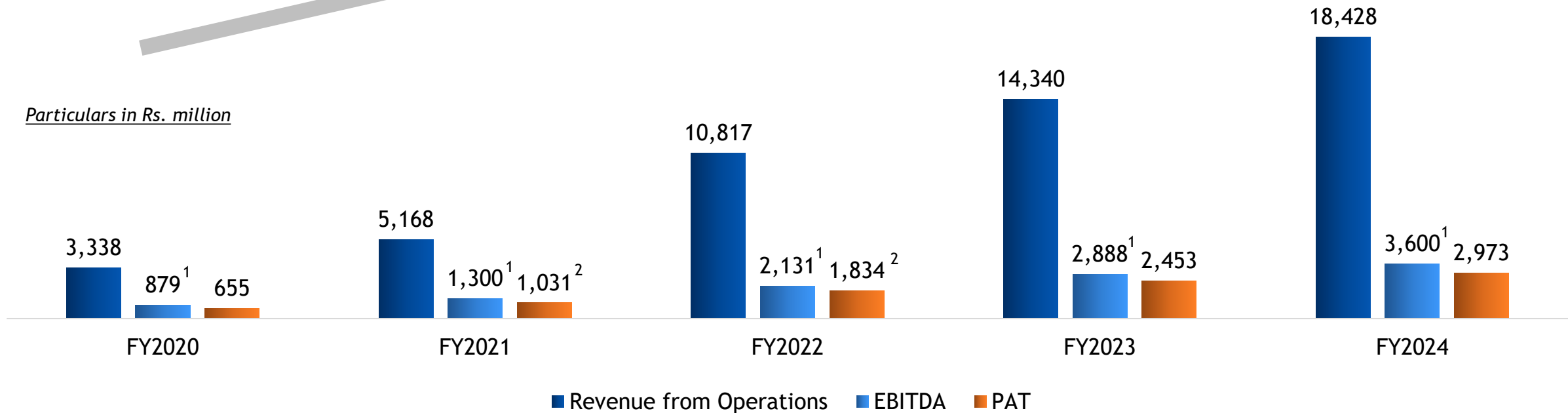
### Annual Performance Trend (Consolidated)

Revenue CAGR	53.3%
EBITDA CAGR	42.3%
PAT CAGR	45.9%

CAGR (FY20 - FY24)

Y-o-Y Growth **28.5%** **24.7%** **21.2%**

*Particulars in Rs. million*



Note: 1) EBITDA aligned to reported financials statements (without any adjustments); 2) Normalized PAT (Refer respective quarter's earnings presentation for detailed working)

# 6 Strong track record of growth and profitability

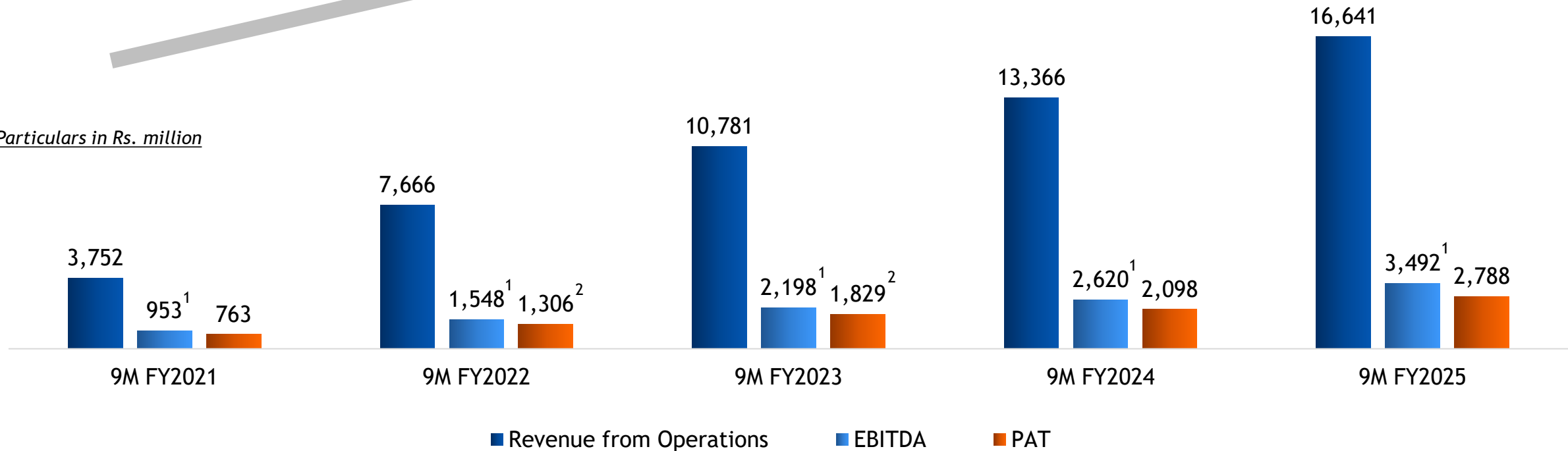
## YTD Performance Trend (Consolidated)

Revenue CAGR	45.1%
EBITDA CAGR	38.4%
PAT CAGR	38.3%

CAGR (9M FY21 - 9M FY25)

Y-o-Y Growth **24.5%** **33.3%** **32.9%**

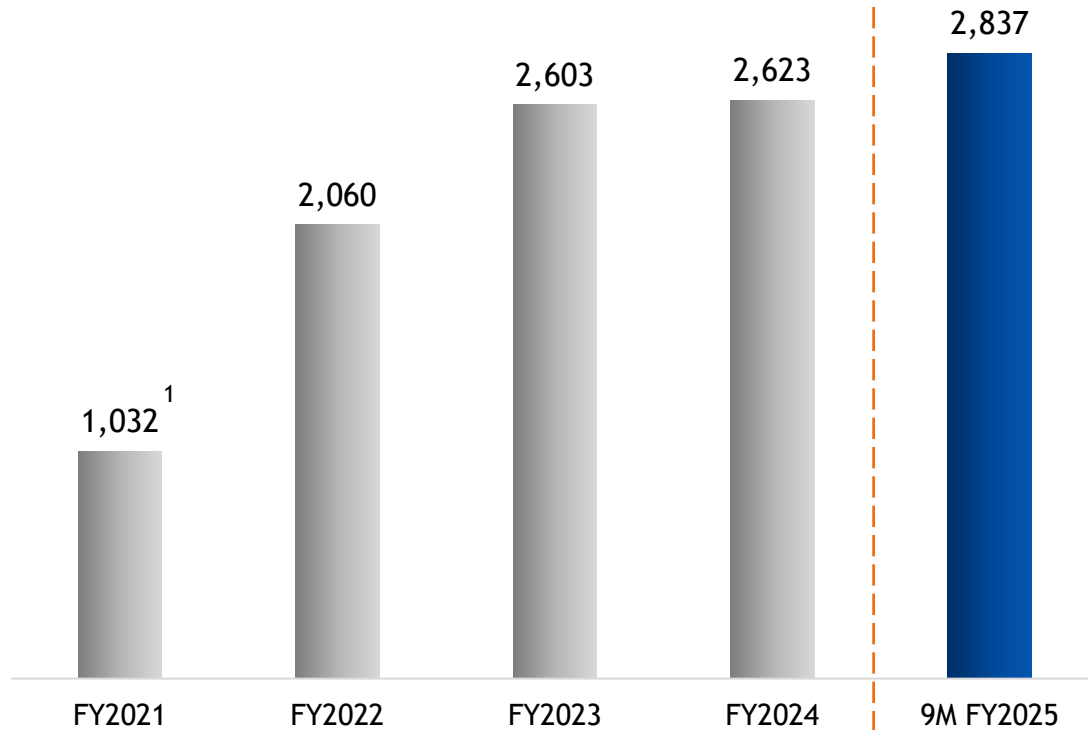
Particulars in Rs. million



Note: 1) EBITDA aligned to reported financials statements (without any adjustments); 2) Normalized PAT (Refer respective quarter's earnings presentation for the detailed working)

## 6 Cashflow Trend and Return Ratios (Consolidated)

### Operating Cash Flows\* (Rs. mn)



### Return Ratios (As of December 31, 2024)

*(Adjusted to normalize the unutilized portion of QIP and Preferential Proceeds) and on an LTM<sup>2</sup> basis*

<b>**ROE (%)</b> <i>(Return on Equity)</i>	15.2%
<b>**ROCE (%)</b> <i>(Return on Capital Employed)</i>	16.2%
<b>Gross Debt/Equity (x)</b>	0.05x

Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of Rs. 14.18mn (one-time expense); 2) Last Twelve Months (LTM) = FY2024 + 9M FY2025 - 9M FY2024;

\*Operating Cashflow includes impact of FCTRs (Foreign Currency Translation Reserves) as per IND AS

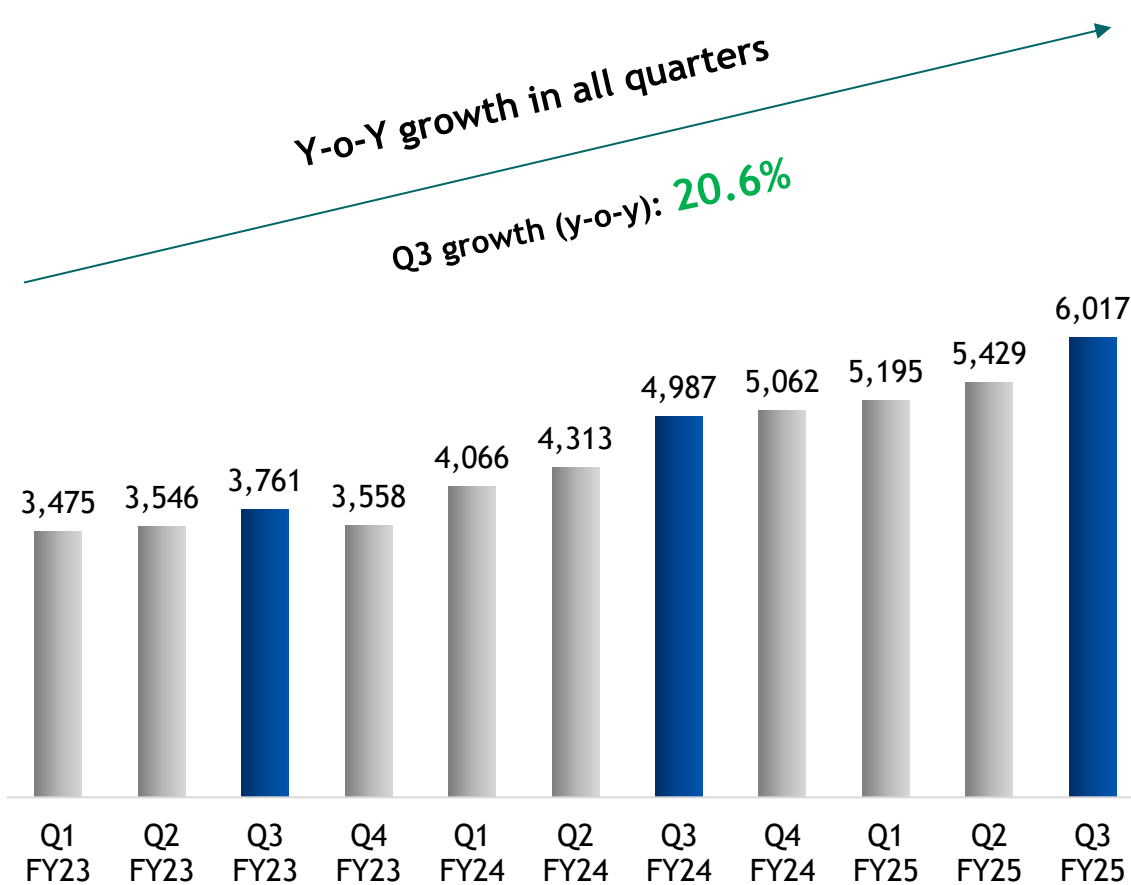
\*\*Return on Equity =  $(PAT / \text{Total Shareholder's Equity})$ ; Return on Capital Employed =  $[EBIT / (\text{Total Assets} - \text{Current Liabilities})]$



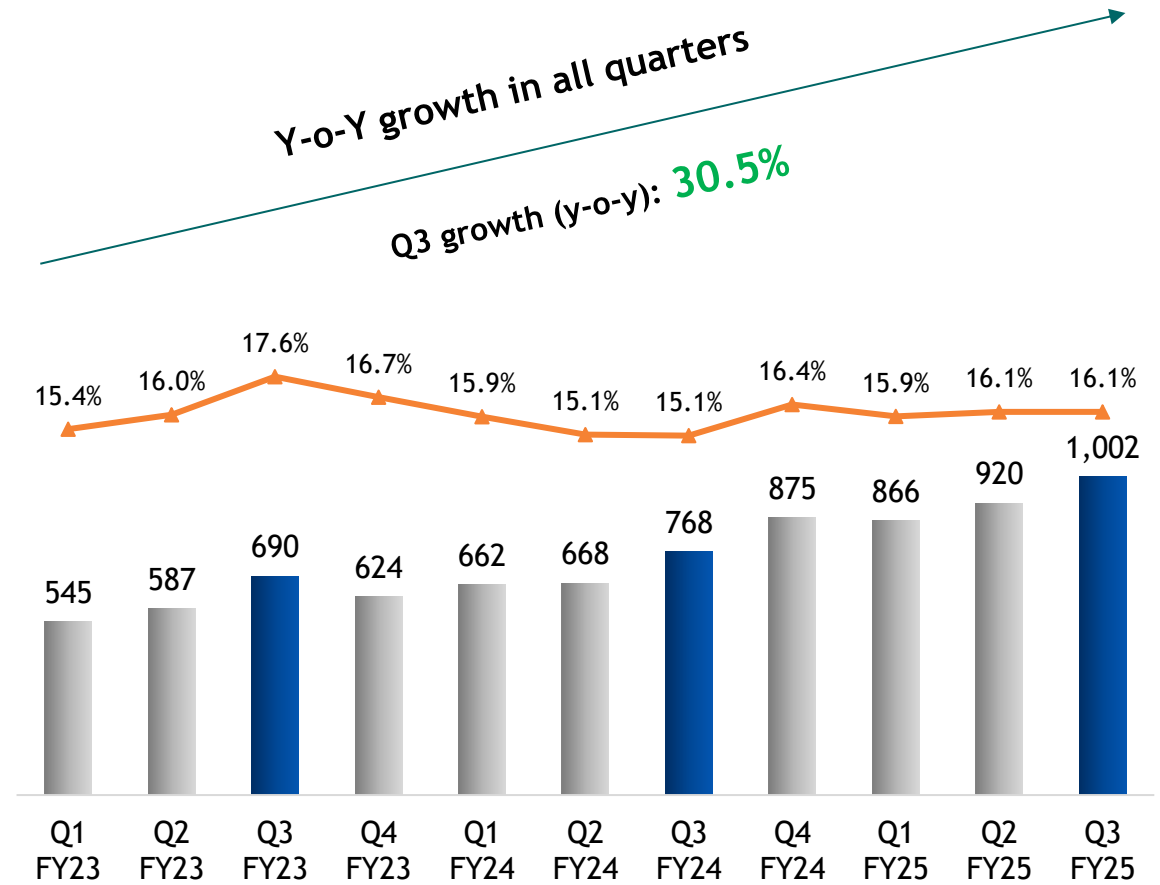
# 6 Strong track record of growth and profitability

## Q3 FY2025 Performance Trend (Consolidated)

Revenue from Operations (Rs. mn)



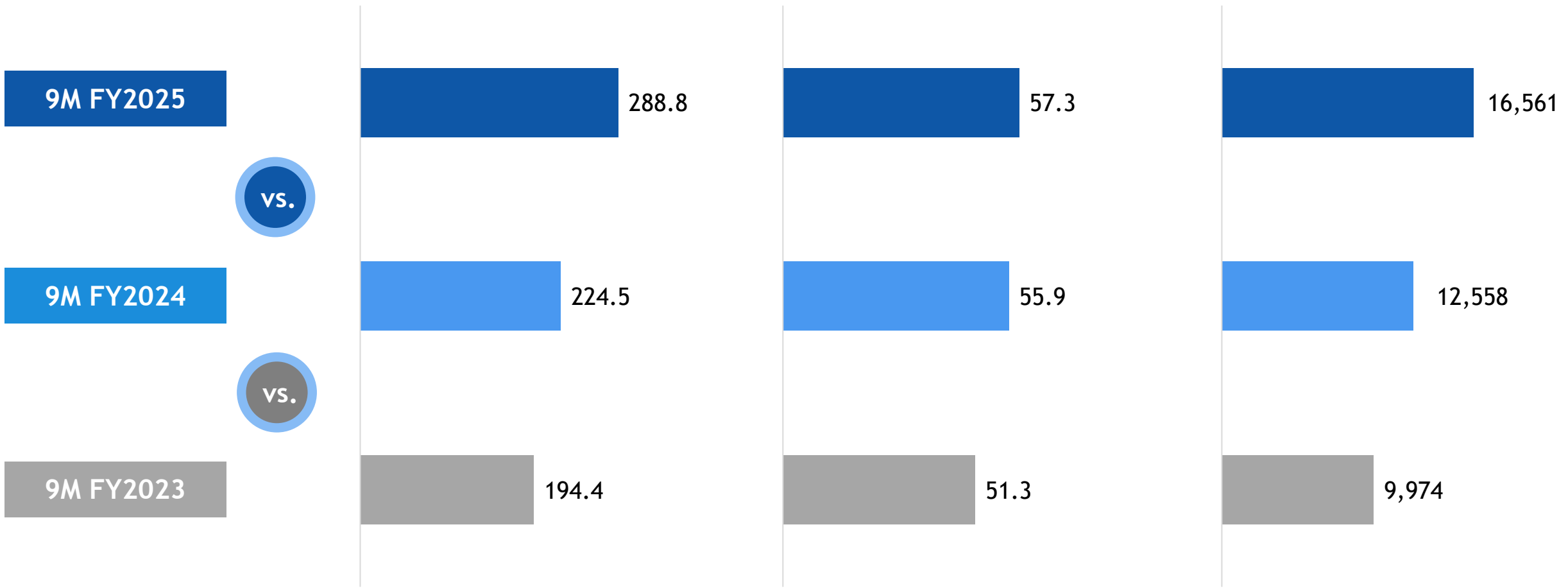
Profit After Tax<sup>1</sup> (Rs. mn) & PAT Margin (%)



Note: 1) PAT for select previous quarters may be normalized to exclude any impact of non-cash gain on fair valuation of financial instruments and any such exceptional item. Refer respective quarter presentations for a detailed working

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

# Number of Conversions (mn) × Average CPCU (Rs.) = CPCU Revenue (Rs. mn)



\*All numbers are on a consolidated basis, unless otherwise stated

## Key Management Team



**Anuj Khanna Sohum**  
*Chairperson & Managing Director*  
*Chief Executive Officer*



**Anuj Kumar**  
*Non-Executive Director*  
*Chief Revenue & Operating Officer*



**Kapil Mohan Bhutani**  
*Chief Financial & Operations Officer*



**Charles Yong Jien Foong**  
*Non-Executive Director*  
*Chief Architect & Technology Officer*



**Martje Abeldt**  
*Chief Executive Officer*  
*(RevX)*



**Eran Kariti**  
*Chief Technology Officer*  
*(Appnext)*



**Vipul Kedia**  
*Chief Data & Platforms Officer And Head - Ultra India*



**Guillermo Fernandez Sanz**  
*Chief Technology Officer*  
*(Mediasmart)*



**Viraj Sinh**  
*Chief Strategic Initiatives Officer*

## Non-Executive Board Members



**Bijynath**  
*Non-Executive Independent Director*



**Sumit Mamak Chadha**  
*Non-Executive Independent Director*



**Reshma Prasad Virmani**  
*Non-Executive Independent Director*



**Vivek Narayan Gour**  
*Non-Executive Independent Director*



**Sanjiv Kumar Chaudhary**  
*Non-Executive Independent 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

**OUR 12<sup>TH</sup> PATENT GRANT**

**System for switching and handover between one or more intelligent conversational agents**



appnext powered by affle

**WON**

**Oppo 2024 Best Partner Award**



#MEDIASMART powered by affle

**WINS**

**15<sup>th</sup> INDIA DIGITAL AWARDS**

Best Use of GPS / Location  
Best Use of MarTech  
Best Digital Integrated Marketing



newton powered by affle

**Newton Wins Silver at e4m Maddies**

Recognized for exceptional work with India's leading fintech brand **KreditBee** in the **AI/ML category**



#MEDIASMART powered by affle

**WINS**

**MMA SMARTIES APAC**

Emerging Tech Marketing - Programmatic  
Emerging Tech Marketing - Connected TV



RevX powered by affle

**Wins GOLD at**

**MARTECH+ AWARDS '24**

with Swiggy Instamart



affle

**ISO CERTIFIED**

Receives ISO/IEC 27001:2022 Certification



AppsFlyer

**PERFORMANCE INDEX 17**

**6<sup>th</sup>** Non-Gaming Life & Culture Global  
**7<sup>th</sup>** Non-Gaming All Categories Global

RevX powered by affle

We're in the top for Remarketing throughout 20 Global categories  
*\*Ranking for Non-Gaming (Personal, Localis category) - India*

AppsFlyer

**PERFORMANCE INDEX 17**

Google Ads, appnext, Meta



AppsFlyer

**PERFORMANCE INDEX 17**

**YOU-APPI** an affle company

Remarketing | All Categories Global  
Remarketing | Gaming Global, Europe, North America, APAC

AppsFlyer

**PERFORMANCE INDEX 17**

Jampp ranked as a **TOP MOBILE DSP** in Latin America

Remarketing LATAM, All categories, Non-Gaming  
Remarketing LATAM, Life & Culture apps, Non-Gaming



# 7 Affle2.0 Culture | Inclusive ESG Initiatives



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



Integrated Annual Report 2023-24

- Dedicated ESG Committee
- Key GRI Principles & Sub-Factors Reported
- 10 UNSDG Aligned
- 20.5 Sustainalytics ESG Risk Rating\*

\*As of May 18, 2023



# 7 Affle2.0 Culture | Inclusive ESG Initiatives

Subfactor	Keywords	DocuLinks	Factsheet	Highlights
<b>Management Approach</b>				
Message from Chairperson of Sustainability Committee	Board of Directors Chairman			At Affle, we recognize the importance of integrating sustainability across our organisation. We continue to benchmark our governance, ESG practices and financial reporting with industry leading standards. Our proactive adoption of ESG in FY2020-21 and perpetual initiatives towards enabling a sustainable well-governed ecosystem reinforces our commitment towards inclusive value creation for the stakeholders and the society at large. During the year FY2023, we continued our efforts of implementing sustainable business practices across organisation, focused on: 1. enhancing cyber security and data protection capabilities to ensure the security and privacy for our customers and 2. creating an inclusive workplace free from all forms of discrimination and harassment. On the governance front, our ESG Committee conducts regular evaluations of the Company's ESG practices. We assess all critical policies to ensure that they align with our values & objectives and integrate sustainability considerations into all our business processes, corporate decisions and strategic goals. In order to reinforce our policy framework, during FY2023 we have introduced two new policies, namely the ESG Policy and the Vendor Code of Conduct. Additionally, we have revised and updated the BRSR and IT Hardware Standards Policy to promote business sustainability and foster long-term resilience. With the aim of positive impact towards a better tomorrow, Affle is broadening its sustainability initiatives and working more closely to address previously identified major material topics which have high relevance to its business
Message from Group CEO	Board of Directors Chief Executive Officer			Anuj Khanna Sohum (Managing Director and Chief Executive Officer): We will continue to augment our global market position to power our ambition of scaling over 10Bn connected devices powering integrated omnichannel online and offline consumer journeys, as well as leveraging our core R&D capabilities towards responsible integration of Generative AI technology. As a responsible corporate citizen, we have always upheld business integrity and sound governance as the cornerstone of consistent stakeholder value creation. We have taken proactive measures towards ESG reporting and implemented various policies that promote sustainable business practices. Our pursuit of excellence in corporate governance, risk management and sustainability initiatives has enabled us to emerge as a resilient organization
Company Overview				Overview: Affle India is a global technology company with proprietary consumer intelligence platform that delivers consumer acquisitions, engagements and transactions through relevant mobile advertising. Affle powers unique and integrated consumer journeys for marketers to drive high ROI, measurable outcome-led advertising through its Affle2.0 Consumer Platform Stack; Mission: Driven by passion, innovation and entrepreneurial commitment, Afflers create sustainable value for stakeholders globally, through our consumer intelligence marketing platform for consumer acceptable ads, recommendations and conversions on connected devices
<b>Company Overview</b>				
ESG a Core Pillar of Strategy	Strategy			We recognize the importance of integrating sustainability across our organization and aim to achieve innovative, intelligent and sustainable outcomes for all our stakeholders and communities we serve. Affle being in mobile advertising technology business, is significantly less resource intensive in terms of direct environmental impact or related material inputs. However, as a responsible company, we resolve to accelerate the evolution of ESG and further optimize our resources to make a positive impact on people and the planet. With the growing significance of climate action and the importance of a growth paradigm that benefits diverse stakeholders, we have embedded a strong ESG focus in our sustainability strategy. We aim to continually step up our efforts to make a positive impact across E, S and G, with robust governance practices particularly anchored to our ESG principles. We shall continue to examine our broader role towards holistic upliftment of society at large while ensuring we remain one of the most trusted partners of choice to power the connected ecosystem for the advertisers

## Mapped with Global ESG Reporting Frameworks



- As part of Affle2.0 culture, we initiated proactive adoption of ESG principles in 2021
- Dedicated Sustainability section with comprehensive ESG profile available on Affle's website
- Mapped with Global ESG reporting frameworks
- ESG profile: [Click here](#)

A large, light gray network diagram is overlaid on the left side of the slide. It features a complex web of interconnected nodes and lines, representing a digital or social network. The nodes are small circles, and the lines are thin, creating a dense, geometric pattern.

# Affle Consumer Platform Case Studies

# ICICI Direct | AI-led approach to increase penetration amongst FinTech users in India

## About the Advertiser

ICICI Direct is one of India's leading online trading platform that offers users to invest and trade in stocks, IPOs, mutual funds, and more.

## Objective

ICICI Direct wanted to grow its user base within the hyper competitive FinTech category, and reach high value Apple iOS users looking to make online investments.

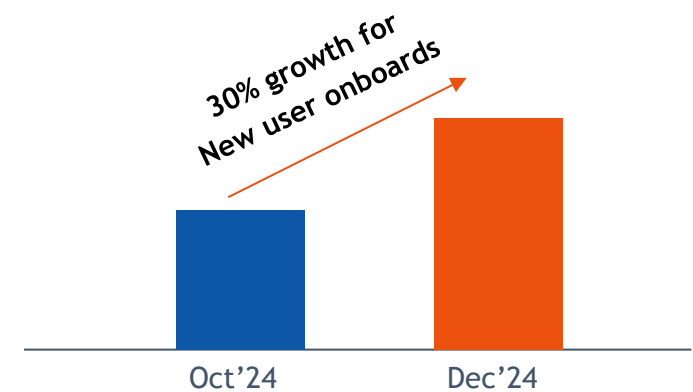
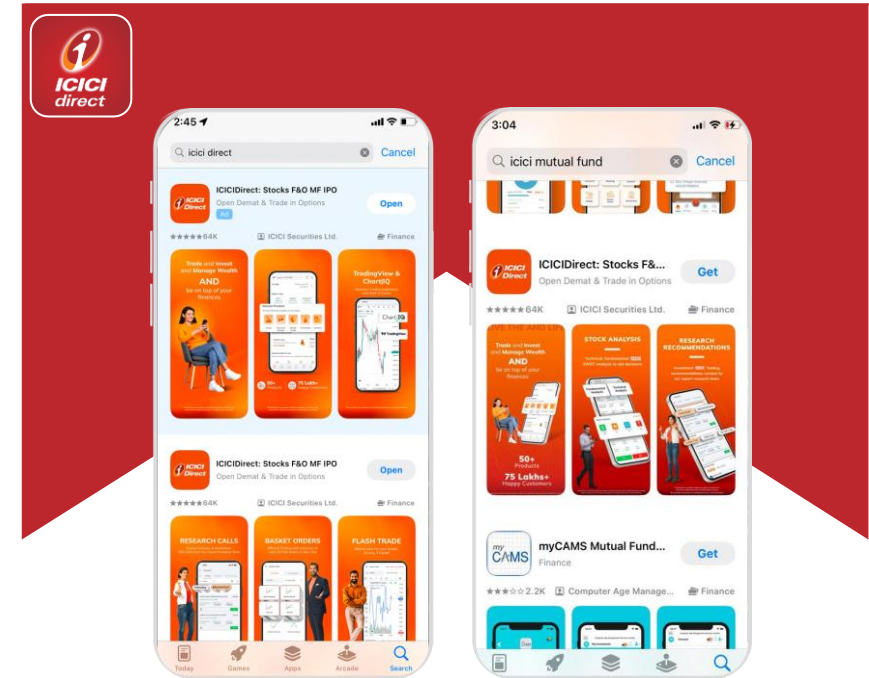
## Affle Consumer Platform Solutions

Affle's consumer platform helped the app by:

- **Launched targeted campaigns with optimized scheduling** in most active investment hours
- **Automated bid optimization** to ensure optimal visibility
- **Multi-placement strategy** to enhance brand awareness in search results
- Targeted Bid Optimization focusing on strategic keywords ensuring **100% Share of Voice (SOV)** for these critical search items

## Results

- **30% quarterly growth** in new user onboarding
- **10X growth** account openings (Dec'24 vs Sept'24)
- **Consistent Growth** in campaign ROI



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: Sept'24-Dec'24; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

# Localiza | Maximizing purchases for high value car rental users in Brazil

## About the Advertiser

Localiza is one of the largest car rental companies in Latin America, founded in 1973, and is listed on the Sao Paulo Stock Exchange (RENT:3)

## Objective

Localiza wanted to reach new users on its app and maximize purchases from premium Apple iOS users

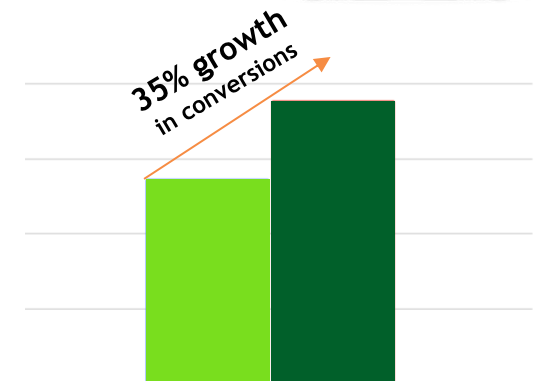
## Affle Consumer Platform Solutions

Affle’s consumer platform enabled Localiza to get new users and maximize purchases by:

- **Adopting a multi-placement strategy** by utilizing high-visibility on Product Pages and Today’s Tab on Apple’s App Store
- **Prioritized bidding in Portuguese keywords** through Affle's AI Keyword Generator ensured the **highest share of voice for its targeted keywords** in the vertical
- **Dynamic bidding through AI-driven automation** on the platform optimized the campaign for customer acquisition cost at scale

## Results

- **>35% growth** in monthly conversions during the quarter (Dec’24 vs Oct’24)
- **>30% growth in Advertiser Revenue** from the campaign during the quarter
- **>40% increase** in monthly campaign ROI (Dec’24 vs Oct’24)



# Wallapop | Driving strong results in acquiring new listers in Europe

## About the Advertiser

Wallapop is the leading free app for buying and selling second-hand products, championing a sustainable approach to consumption through circular economy principles and fair trade.

## Objective

Wallapop was looking to attract new listers to start selling items on the platform and to turn existing buyers into sellers.

## Affle Consumer Platform Solutions

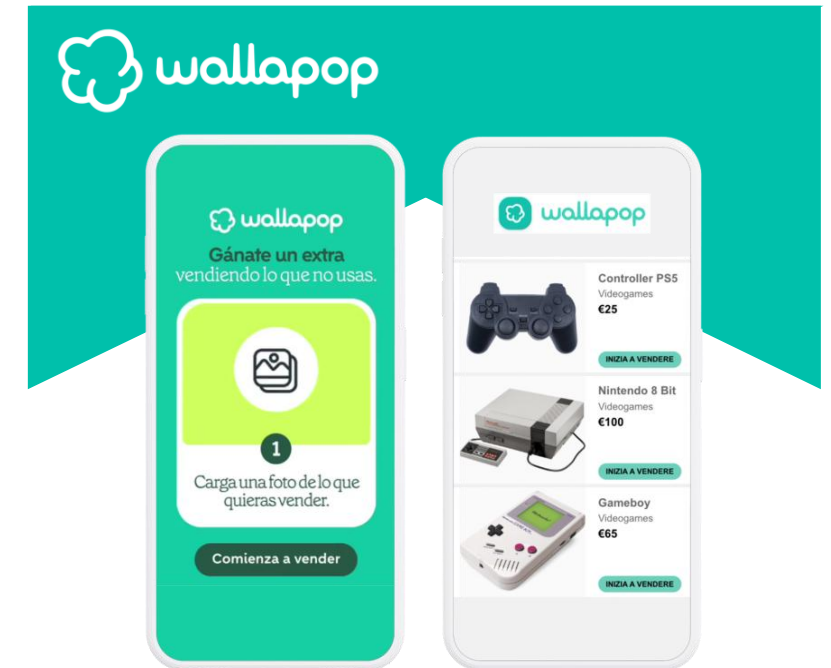
Affle's consumer platform helped Wallapop connect with high-quality users and boost new product listings:

- **Multi-Event Optimization:** Machine learning algorithms helped to identify and prioritize events that had a higher probability of future conversions, boosting campaign performance
- **Lift Measurement:** Our proprietary incrementality platform used to optimise for incremental campaign impact in real time
- **Advanced Creatives:** Built and tested a combination of advanced formats such as Dynamic Product Ads and Tutorial Ads to maximize user interactions

## Results

- **>90%** annual growth in Listers in Italy (Q3 FY24 vs Q3 FY25)
- **>56%** growth in Listers during the calendar year in Spain (Q3 FY25 vs Q4 FY24)
- **>90%** Incremental lift in conversions (Nov '24, Italy)

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 : Jan'24 - Dec'24 ; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only



At Wallapop we are very pleased to have Affle as a partner. They deliver solid performance, attract quality users and have even developed bespoke creative formats for us, such as Tutorial and Multiproduct ads, which align perfectly with our growth objectives

**Julia Zucchini,**  
Performance Marketing Specialist  
at Wallapop





# Fintech | Growing usage of fintech services in Emerging Markets



India



## About the Advertiser

Bajaj Finserv Limited is a leading Indian non-banking financial services company

## Objective

Expand app user base by driving high-quality registrations and usage

## Solution & Results

- **Keyword Search-Based** campaign to increase visibility in front of users during high-intent moments
- **Targeting users at key decision-making moments** with high-visibility ad placements
- **Over 2Mn new app users onboarded** in 2024
- **>90% Conversion Ratio** maintained through the year



Brazil



## About the Advertiser

Serasa Experian is a leading Fintech in Brazil, part of Experian, a public listed Fintech company

## Objective

Re-activate existing users and drive adoption of their Limpa Nome product

## Solution & Results

- **Maximizing Supply Path Optimization** to secure premium placements and enhance user conversion.
- **Robust creative strategy** to identify and boost high-converting ad units.
- **119% increase in conversions** (Q2 vs Q1 FY25)
- **147% reach growth in existing users** (Q2 vs Q1FY25)



Indonesia



## About the Advertiser

JULO is a leading Indonesian fintech company revolutionizing access to digital credit for millions

## Objective

Engaging existing customers and motivate them to apply for personal loans along with their agency partners Fynd and M&C Saatchi Performance

## Solution & Results

- Advanced **audience segmentation**
- Comprehensive **creative strategy and prioritize high-performing video placements** to target high converting users
- Over **24% ROAS improvement** (Q2 vs Q1 FY25)
- Over **50% increase in average loan amount** (Q2 vs Q1 FY25)



# Fetch | Growing usage of ecommerce in US

## About the Advertiser

With the mission to make users' life easier and more rewarding, Fetch helps consumers earn rewards by buying the products they know and love.

## Objective

Fetch's goal was to bring in high-quality users, motivate them to complete the signup process, and keep engaging with the app.

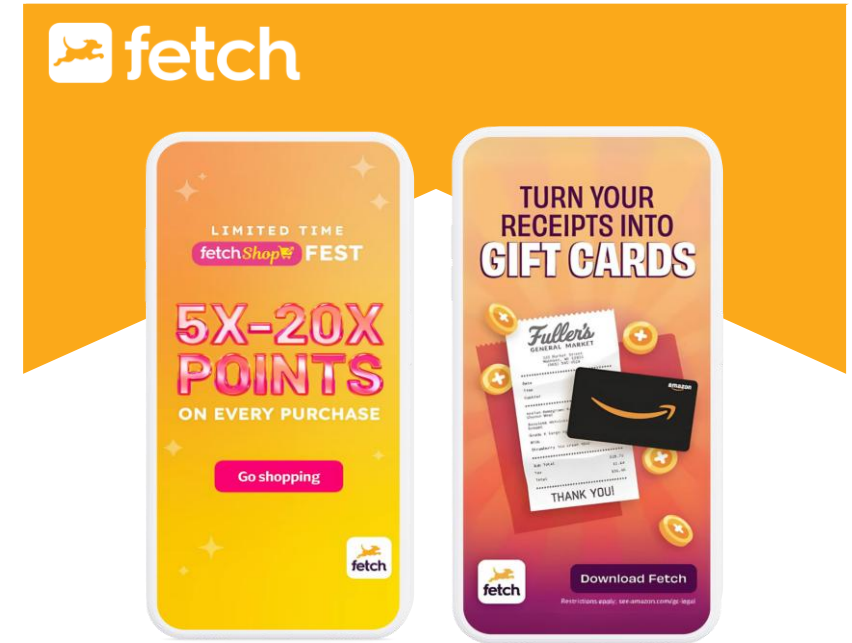
## Affle Consumer Platform Solutions

Affle's consumer platform helped Fetch meet their growth goals by:

- Acquire new high quality users on iOS leveraging the platform's **SKAN based optimizations** with privacy compliance
- Implement a platform led unique **creative optimisation strategy** to drive incremental conversions
- Consistent **data model led performance enhancements** to optimise for higher converting audience with custom placements and ad variations

## Results (Q2 vs Q1 FY25)

- **220% quarterly growth** in new user conversions
- **13% quarterly growth** in sign up rate
- **60% quarterly growth in reach to** existing users



Affle has been a long-standing growth partner for us, always bringing fresh ideas on how to scale and improve our efforts. Their technology and team of experts have consistently helped drive growth for our core business, as well as for key features like Fetch Shop and Fetch Play."

**Abby Patton,**  
Paid Media Manager at Fetch



# Big Huge Games | Scaling growth in gaming globally through geo-targeting of high value gamers

## About the Advertiser

Big Huge Games, founded in 2013 by a group of industry veterans, is part of Nexon, a large public-listed company in Japan. Big Huge Games is known for many popular gaming titles, including DomiNations.

## Objective

Big Huge Games wanted to reactivate & retain lapsed paying and non-paying players, ultimately converting them into active players to drive revenue through their in-app purchases.

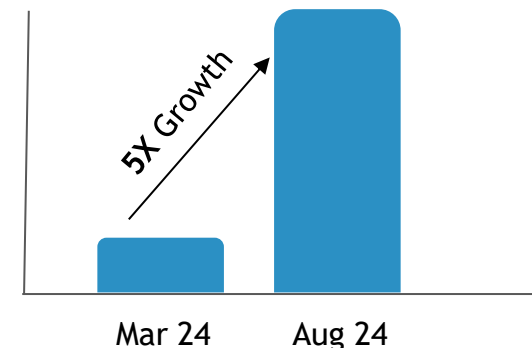
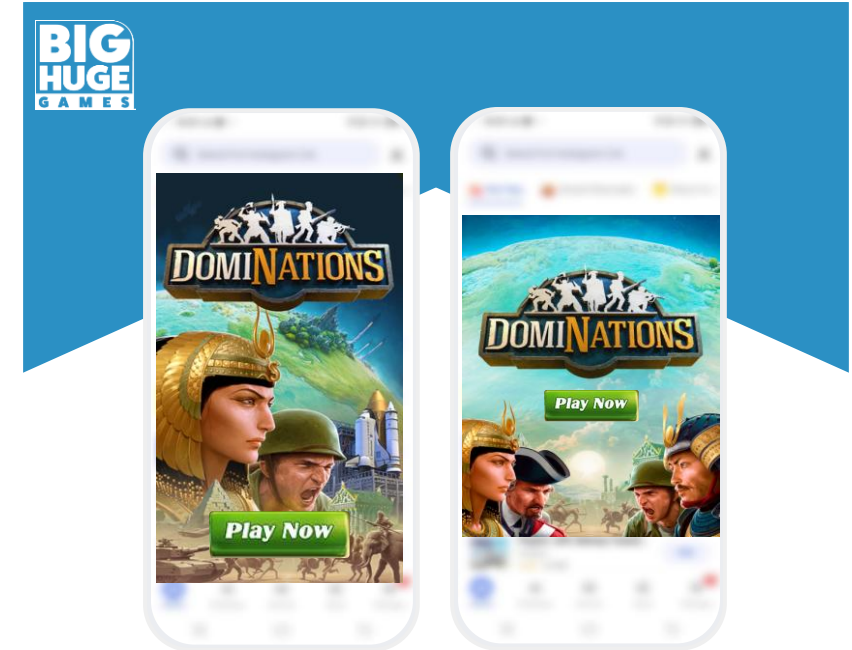
## Affle Consumer Platform Solutions

Affle’s consumer platform helped the brand through:

- **Tiered Geo Targeting** based on geo-specific performance metrics across multiple countries globally.
- **Audience Segmentation & Targeting** based on users’ in-game purchase behavior before lapsing.
- **Segmented model A/B Testing** on various user engagement models across audience segments and ad formats, ensuring the consistent use of the most effective strategies

## Results

- **117% Day30 ROAS** over the last 6 months of the campaign period
- **5.4X growth** in monthly re-attribution (Mar’24 vs Aug’24)
- Significant **ROI boost** over the campaign period



NOTE: (1) All case studies are based on First Party data consented ad shared by the advertiser/agency together with Affle’s platform data; (2) Campaign Period : Mar 24 - Aug 24; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

## About the Advertiser

Motilal Oswal Financial Services Ltd, established in 1987, is a leading financial services provider in India, offering a comprehensive suite of services including equity, commodity, and currency broking, wealth and asset management and investment banking.

## Objective

Motilal Oswal Financial Services mobile app targets users across demographics interested in investments. They aimed to grow the user base for its app in key cities, while enhancing engagement and investments via the app.

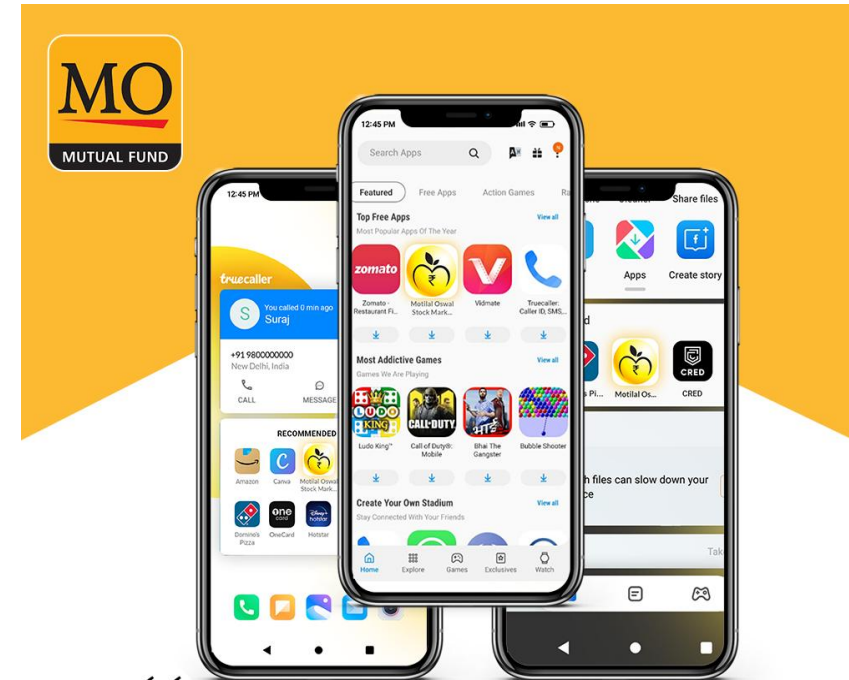
## Affle Consumer Platform Solutions

Affle’s consumer platform helped the brand by:

- Focusing on **city-specific targeting** to maximize high-intent user acquisition
- **Data-driven** strategy to leverage multiple **high-impact placements** and targeted optimizations

## Results

- **18% growth** in New Users onboarded
- **59% growth** in New Investments
- **74% growth** in successful eKYC completions



“The precision in city-specific targeting and efficient budget utilization ensured high-quality leads and impressive conversion rates”



**Shawnell Godinho**  
Associate Vice President - Digital Marketing

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: Jan-2024 - Jun-2024; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only



# Shein | Expanding Global Footprints for Fast-Fashion Leader

## About the Advertiser

Shein, founded in 2008 is a Singapore-headquartered fast-fashion retailer, serving over 150 global markets.

## Objective

Shein wanted to grow its business in the fast-growing markets like Philippines, Mexico, Thailand, UK, and Denmark.

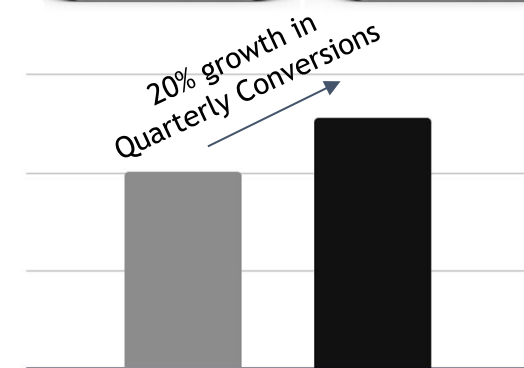
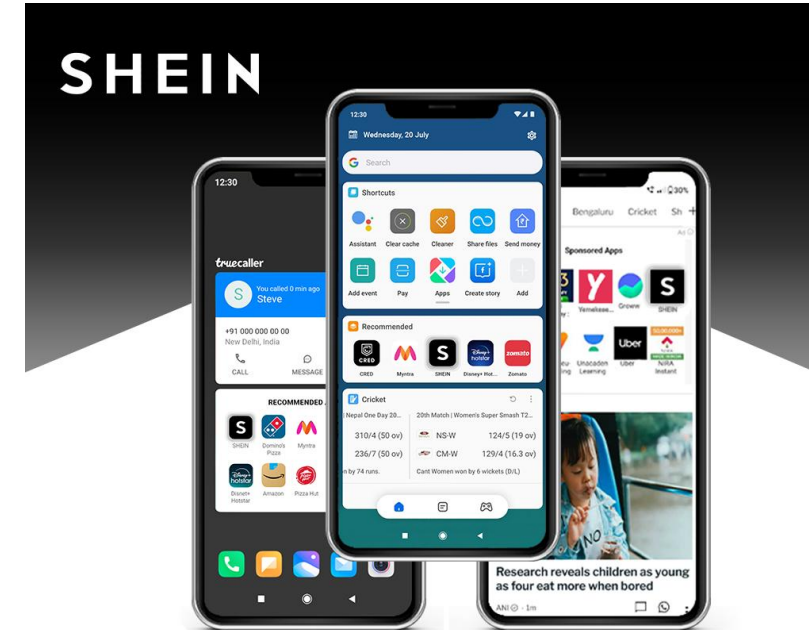
## Affle Consumer Platform Solutions

Affle’s consumer platform helped Shein by:

- Delivering **personalized recommendations directly to the devices** of potential new users who are likely to use and purchase from the app.
- Leveraging **OEM-level partnerships** to optimize new device app discovery and recommendations throughout the daily mobile journey

## Result

- Over **20% growth** in quarterly Conversions (Q1 FY25 vs Q4 FY24)
- **27% growth** in quarterly New Users onboarded (Q1 FY25 vs Q4 FY24)



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: Apr-2024 - Jun-2024; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

# Zepto | Scaling growth among premium iOS users across Indian cities

## About the Advertiser

Zepto is a leading name in India's qCommerce industry, delivering over 7000+ products in under 10 minutes, with presence in over 10 states across the breadth of the country.

## Objective

Zepto aimed to amplify its user base on premium iOS devices in order to capture high paying users and strengthen its App Store positioning in the Quick Commerce category in India.

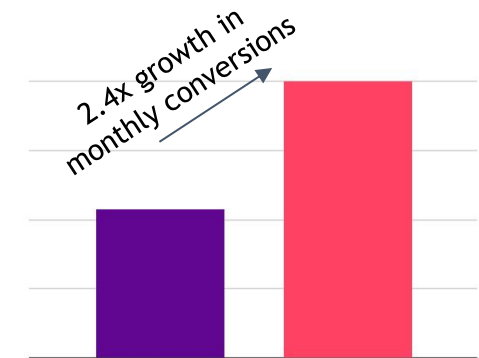
## Affle Consumer Platform Solutions

Affle's consumer platform enabled Zepto's growth by:

- **Leveraging Gen AI-powered keyword recommendation tool** to expand high-converting brand and non-brand keywords, ensuring comprehensive category coverage.
- Using **Rule-Based Automation** to maximize orders to make real-time optimizations according to demand fluctuations.
- Enhancing ROAS and getting competitive advantage with **Intelligent insights at keyword-level** on Share of Voice

## Result

- **Over 2.4X increase** in monthly conversions after Affle Platform being utilised
- **>80% conversion ratio** for the campaign period



# Tata Capital | Growing digital personal finance in India

## About the Advertiser

Moneyfy is the personal finance app by Tata Capital, the financial services arm of the highly respected Tata Group in India

## Objective

Moneyfy wanted to broaden its user base and attract new tech-savvy users who are interested in digital personal finance and prefer managing investments on the go

## Affle Consumer Platform Solutions

Affle's app recommendation platform helped Tata Capital's Moneyfy app to

- Leverage its **integrations with leading smartphone OEMs** to promote Moneyfy on new devices, reaching users during initial phone setup for a seamless acquisition and discovery journey
- Showcase **personalized and contextual app recommendations** during the user's daily mobile journey to drive greater discovery and usage of the Moneyfy app

## Results

- **>45%** Quarterly Growth in New Registrations (FY24 Q4 vs FY24 Q3)
- **>60%** Quarterly Growth in Investments made through newly onboarded users (FY24 Q4 vs. FY24 Q3)





# Papaya | Driving global growth for its top games

## About the Advertiser

Papaya has been at the forefront of shaping gaming's future with innovative, skill-based games and thrilling multiplayer tournaments. They host over 15Mn+ tournaments worldwide every day.

## Objective

Bridge the gap between mobile and CTV, by targeting their inactive mobile players on CTV through immersive ads and drive greater ROI through this unique cross screen campaign

## Affle Consumer Platform Solutions

Affle's Consumer platforms helped Papaya implement a unique and highly effective cross screen campaign with measurable ROI on mobile through a targeted CTV campaign

- **Utilise first party data of inactive mobile game users** and retarget them on CTV through our cross screen identification technologies
- Leverage our **patent pending 'Maximise Use Awareness' technology** to target users who have lower ad exposure to maximise impact for the CTV ads
- Through **cross screen attribution technologies** measure the impact of CTV ads on mobile engagements and ROI

## Result

- **Increased** unique **app reopens** by more than **15%**
- Delivered excellent **Day 7 ROI** of more than **230%**
- **ROI** delivered was **450%** over advertiser **benchmarks**



# MyBluebird | Driving engagements with existing users to boost ride bookings in Indonesia

## About the Advertiser

MyBluebird is a original and most prominent taxi ride-hailing app in Indonesia. It is part of the BlueBird group that is Indonesia's most prestigious public listed logistics company

## Objective

Engage existing users to boost repeat bookings by increasing both ride bookings and trip completions

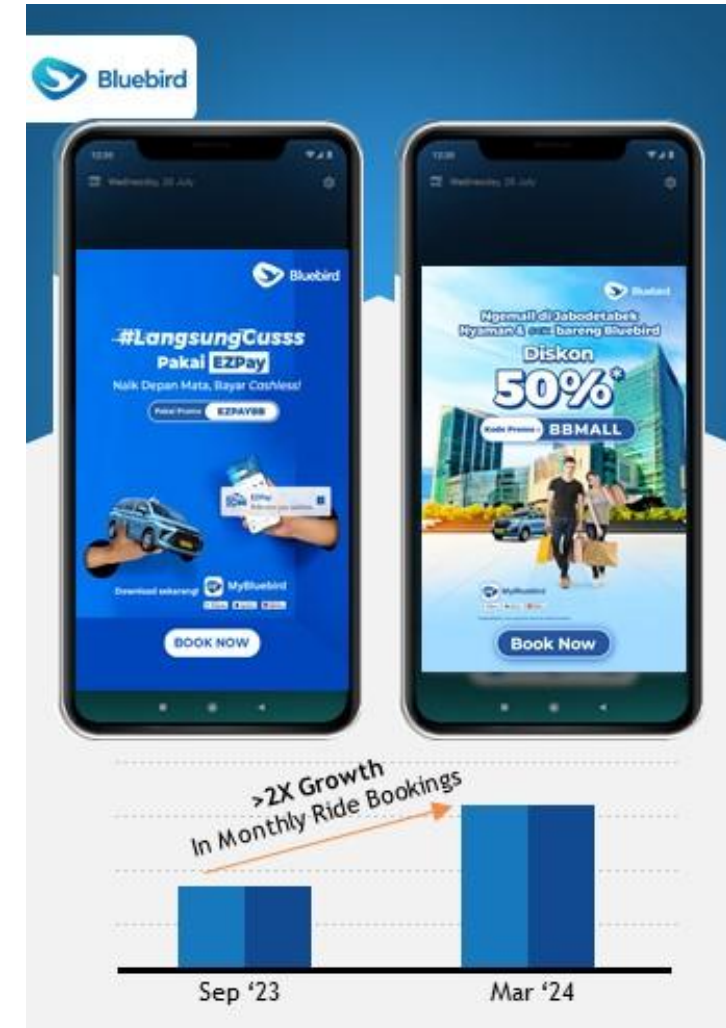
## Affle Consumer Platform Solutions

Affle's consumer platform helped MyBluebird achieve its goals using highly targeted programmatic advertising

- **Precision Targeting:** Employed geo-level targeting to reach inactive users based in 14 major cities in Indonesia.
- **Enhanced Optimisations:** Enhanced campaign performance through whitelisting and prioritising select high performing inventory channels
- **Creative Optimization:** Utilized a variety of ad formats, including banners, static native, hybrid and static video, and optimized based on the best-performing ad formats by user groups

## Results

- **>2X increase** in monthly ride bookings and ride completions over the last six months (Mar'24 vs Oct '23)
- **>55%** dormant users reached monthly to drive up engagement and usage levels



A complex network diagram consisting of numerous small grey dots connected by thin, light grey lines, forming a web-like structure. This diagram is set against a light grey background and occupies the left and central portions of the page.

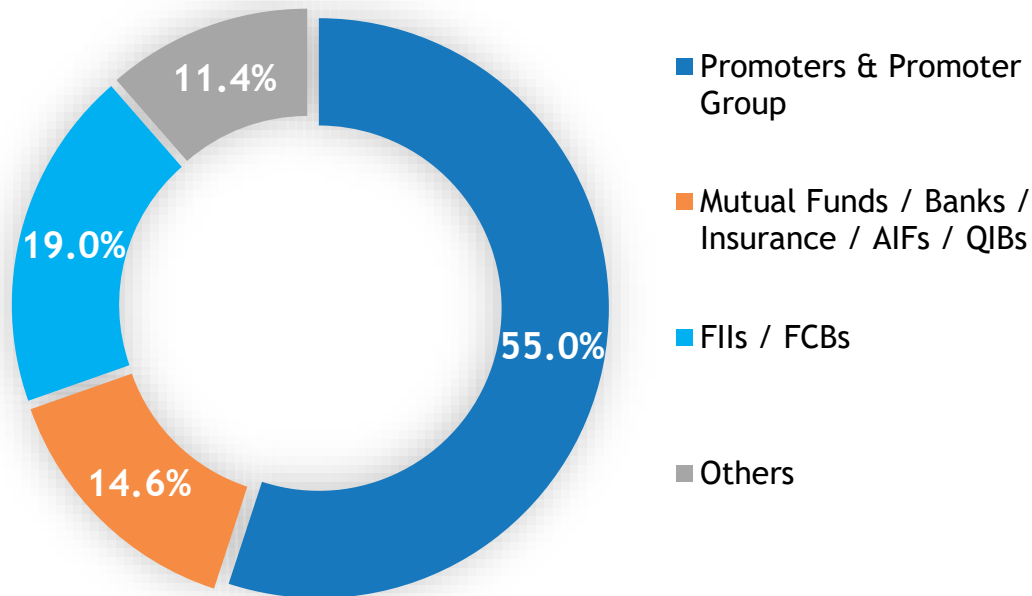
# Appendix

## Shareholders Information and Financial Summary

# Shareholders Information

## Shareholding Pattern (As on Dec 31, 2024)

\*Total Shares Outstanding - 140,467,310



\* Includes 142,250 new equity shares allotted to ESOP trust of Affle (India) Limited for which listing and trading approval was received during the quarter

## Brokerages Covering Affle (Latest)

### Institutional Research Desk

Citi Research

Aventus Spark Capital

DAM Capital

Mirae Research

Anand Rathi

Goldman Sachs

Ambit Capital

Dolat Capital

B&K Securities

Elara Capital

Amsec

Dalal & Broacha

### HNI / Retail Desk

Sharekhan

ICICI Direct

# Consolidated Financial Summary

In Rs. million	Q3 FY2025	Q3 FY2024	Y-o-Y Growth	Q2 FY2025	Q-o-Q Growth	9M FY2025	9M FY2024	Y-o-Y Growth
Revenue from Contracts with Customers	6,017	4,987	20.6%	5,429	10.8%	16,641	13,366	24.5%
Inventory and Data Costs	3,631	3,073	18.1%	3,315	9.5%	10,145	8,168	24.2%
Employee Benefits Expenses	576	616	(6.5%)	567	1.5%	1,729	1,751	(1.3%)
Other Expenses <sup>1</sup>	496	331	50.0%	414	20.0%	1,274	827	54.1%
<b>EBITDA</b>	<b>1,314</b>	<b>967</b>	<b>35.9%</b>	<b>1,133</b>	<b>15.9%</b>	<b>3,492</b>	<b>2,620</b>	<b>33.3%</b>
<i>% EBITDA Margin</i>	<i>21.8%</i>	<i>19.4%</i>		<i>20.9%</i>		<i>21.0%</i>	<i>19.6%</i>	
Depreciation and Amortisation Expenses	258	185		251		701	513	
Finance Costs	28	50		36		101	140	
Other Income	209	102		288		749	299	
<b>Profit Before Tax</b>	<b>1,237</b>	<b>834</b>	<b>48.4%</b>	<b>1,135</b>	<b>9.0%</b>	<b>3,438</b>	<b>2,266</b>	<b>51.7%</b>
Total Tax	235	66	258.2%	215	9.3%	650	169	285.1%
(Subtract): Non-controlling Interest	-	-		-		-	(0.1)	
<b>Profit After Tax (net of non-controlling interest)<sup>1</sup></b>	<b>1,002</b>	<b>768</b>	<b>30.5%</b>	<b>920</b>	<b>8.9%</b>	<b>2,788</b>	<b>2,098</b>	<b>32.9%</b>
<i>% PAT Margin</i>	<i>16.1%</i>	<i>15.1%</i>		<i>16.1%</i>		<i>16.0%</i>	<i>15.4%</i>	
<i>% Effective Tax Rate (ETR)</i>	<i>19.0%</i>	<i>7.9%</i>		<i>18.9%</i>		<i>18.9%</i>	<i>7.4%</i>	

Note: 1) PAT attributable to equity holders of the Company



# Consolidated Financial Summary

In Rs. million	FY2024	FY2023	Y-o-Y Growth
<b>Revenue from Contracts with Customers</b>	<b>18,428</b>	<b>14,340</b>	<b>28.5%</b>
Inventory and Data Costs	11,254	8,843	27.3%
Employee Benefits Expenses	2,352	1,872	25.6%
Other Expenses	1,223	736	66.0%
<b>EBITDA<sup>1</sup></b>	<b>3,600</b>	<b>2,888</b>	<b>24.7%</b>
<i>% EBITDA Margin</i>	<i>19.5%</i>	<i>20.1%</i>	
Depreciation and Amortisation Expenses	715	494	44.7%
Finance Costs	189	114	65.4%
Other Income	572	543	5.3%
<b>Profit Before Tax and Share of (loss) of an associate</b>	<b>3,268</b>	<b>2,823</b>	<b>15.8%</b>
Share of (loss) of an associate	-	(7.11)	
<b>Profit Before Tax</b>	<b>3,268</b>	<b>2,816</b>	<b>16.1%</b>
Total Tax	295	361	
(Subtract): Non-controlling Interest	(0.1)	8.8	
<b>Profit After Tax (net of non-controlling interest)<sup>2</sup></b>	<b>2,973</b>	<b>2,446</b>	<b>21.5%</b>
<i>% PAT Margin</i>	<i>15.6%</i>	<i>16.4%</i>	
<b>Normalized PAT (net of non-controlling interest)<sup>3</sup></b>	<b>2,973</b>	<b>2,453</b>	<b>21.2%</b>
<i>% Normalized PAT Margin</i>	<i>15.6%</i>	<i>16.5%</i>	
<i>% Effective Tax Rate (ETR)</i>	<i>9.0%</i>	<i>12.8%</i>	

Note: 1) EBITDA aligned to reported financials statements (without any adjustments); 2) PAT attributable to equity holders of the Company; 3) FY2023 PAT normalized for share of loss of an associate

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