

Affle (India) Ltd.

14th November 2024

Strong revenue growth with margin expansion

In Q2 FY25, Affle (India) Ltd. (Affle) reported a strong topline growth of 26% on a YoY basis, delivering 95 Mn conversions at a CPCU rate of Rs. 57.1. This resulted in CPCU revenue of Rs. 5,416 Mn, reflecting an increase of 35.2% on a YoY basis. During the quarter, developed market revenue showcased a strong growth of 27.5% on a YoY basis, contributing ~27% of total revenue. However, gross margin contracted by 51 bps due to rising inventory costs as the Company continues to refine its platform offerings with premium inventory and deeper ecosystem partnerships. The quarter also marked the highest-ever EBITDA and PAT, growing at 30% and 38% respectively on a YoY basis.

Margin expansion due to operating leverages

In Q2FY25, EBITDA margin expanded by 65 bps, reaching 20.9%, up from 20.2% in Q2FY24. Similarly, PAT margin increased by 146 bps, rising from ~15% in Q2FY24 to ~17% in Q2FY25. This improvement is attributed to operational leverage as the Company continues to enhance its consumer-centric platform offerings, leveraging synergies for overall margin expansion. The adoption of Generative AI (GenAI) has further optimized operations and improved efficiencies. Additionally, employee costs declined by 1% due to past investments in human resources and an integrated team strategy, normalizing HR expenses and contributing to the expansion of operating margins.

On track to achieve FY25 guidance

The October month showed strong growth momentum, positioning Q3 as the strongest quarter of the financial year. The management is confident in sustaining strong performance in H2FY25. The Company has shown strong performance in H1 FY25 and is on course to achieve 20%+ revenue growth, with even greater increases in EBITDA and PAT projected for the year. As global digitization accelerates, the Company is well-positioned to sustain its growth momentum through FY25 and beyond.

View & valuation

Affle achieved strong revenue growth, coupled with margin expansion fueled by operating leverage, resulting in significant gains in EBITDA and PAT. This performance is driven by the Company's continued investment in operational efficiency, leveraging synergies from its consumer platform, and integrating GenAI capabilities into its operations. As digital advertising continues to expand in India and other emerging markets, it is well-positioned to capitalize on this growth, particularly in high-potential sectors such as e-commerce, fintech, gaming, and entertainment. With a unique business model, unmatched network effects, and a prudent acquisition strategy, we have revised our estimate and maintain our BUY rating on Affle with a target price of Rs. 2,538 (60x FY27E EPS).

BUY

CMP Rs. 1,583

TARGET Rs. 2,538 (60.3%)

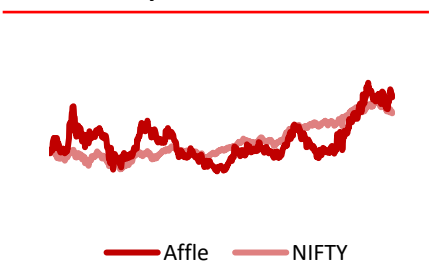
Company Data

Bloomberg Code	AFFLE IN
MCAP (Rs. Mn)	2,12,802
O/S Shares (Mn)	140
52w High/Low	1,715 / 990
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	426

Shareholding Pattern %

	Sep 24	Jun 24	Mar 24
Promoters	55.09	55.14	56.92
FIIIs	15.55	15.30	14.79
DIIIs	15.59	16.21	14.72
Non-Institutional	13.77	13.37	13.58

Affle vs Nifty



Nov, 21 Nov, 22 Nov, 23 Nov, 24

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY24	FY25E	FY26E
Revenue	18,428	23,633	30,141
EBITDA	3,600	4,609	6,088
Net Profit	2,973	3,592	4,471
Total Assets	33,124	37,972	43,791
ROCE (%)	15%	13%	15%
ROE (%)	15%	13%	14%

Source: Company, Keynote Capitals Ltd.

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Q2 FY25 Result Update

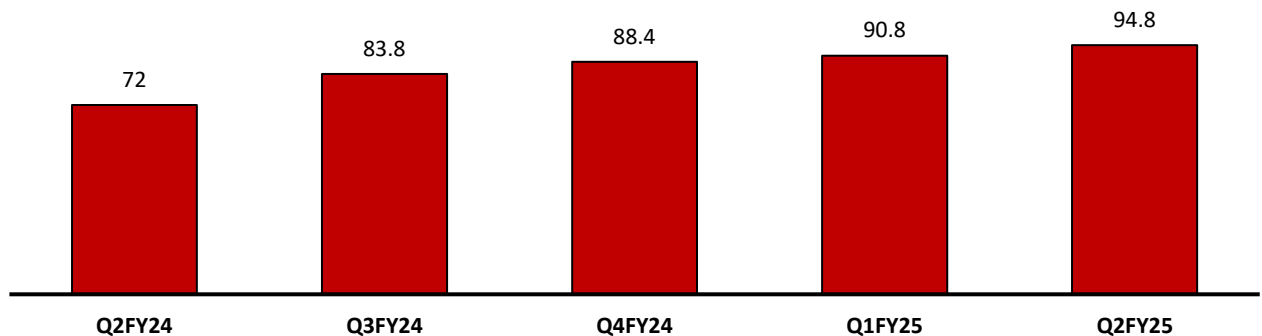
Result Highlights (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY25	H1 FY24	Change % (Y-o-Y)	FY24
Revenue	5,429	4,313	26%	5,195	5%	10,624	8,379	27%	18,428
Inventory Cost	3,315	2,611	27%	3,200	4%	6,515	5,094	28%	11,254
Gross Profit	2,114	1,702	24%	1,995	6%	4,109	3,285	25%	7,174
Gross Profit %	39%	39%	-51 bps	38%	53 bps	39%	39%	-52 bps	39%
Employee Cost	567	574	-1%	586	-3%	1,153	1,135	2%	2,352
Other Operating Expense	414	256	62%	364	14%	778	496	57%	1,223
EBITDA	1,133	872	30%	1,045	8%	2,178	1,653	32%	3,600
EBITDA %	20.9%	20.2%	65 bps	20.1%	76 bps	20.5%	19.7%	77 bps	19.5%
Depreciation	251	184	36%	193	30%	444	329	35%	715
EBIT	882	688	28%	852	4%	1,735	1,325	31%	2,885
EBIT %	16%	16%	31 bps	16%	-15 bps	16%	16%	52 bps	16%
Finance Cost	36	55	-35%	38	-6%	74	90	-18%	189
Other Income	288	99	190%	251	15%	539	198	173%	572
PBT	1,135	732	55%	1,066	7%	2,201	1,433	54%	3,268
PBT %	21%	17%	394 bps	21%	40 bps	21%	17%	361 bps	18%
Tax	215	64	235%	200	8%	415	103	302%	295
Profit for the period	920	668	38%	866	6%	1,786	1,330	34%	2,973
EPS	6.55	5.01	-	6.17	-	12.72	9.98	-	21.91

Source: Company, Keynote Capitals Ltd.

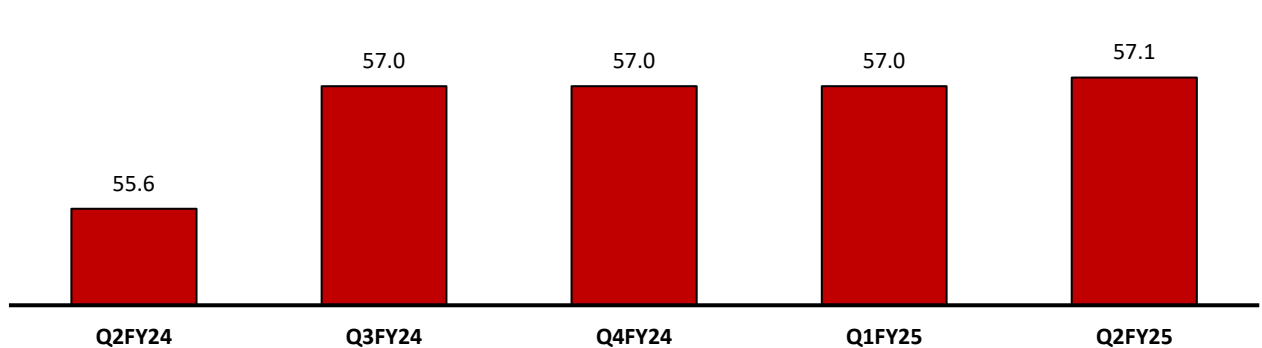
Quarterly Business Progression

No. of conversions (Mn)



Source: Company, Keynote Capitals Ltd.

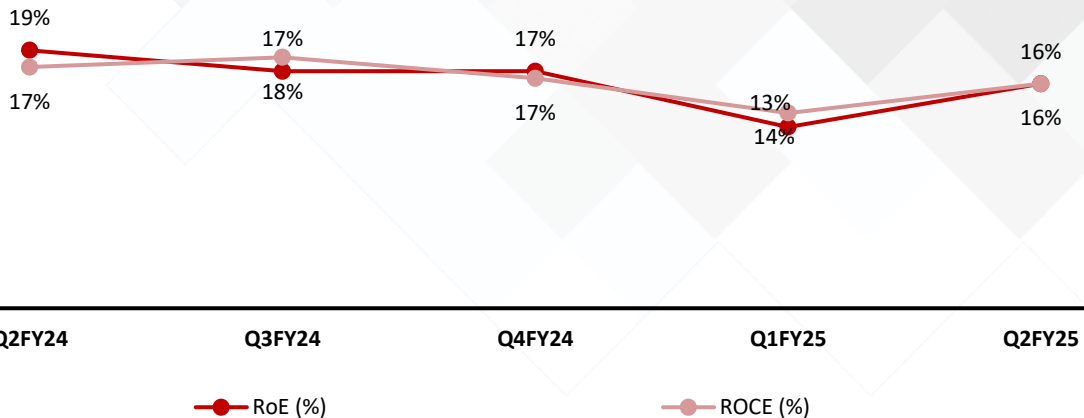
Avg. CPCU Rate (Rs.)



Source: Company, Keynote Capitals Ltd.

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Return Ratios (%)



Source: Company, Keynote Capitals Ltd.

Q2 FY25 Conference Call Takeaways

- The India and emerging markets, including Brazil, Indonesia, and Africa, experienced a YoY growth of 25.3%, contributing 73.4% of total revenue. This growth trend is consistent across verticals E, F, G, and H, driven by an increase in new smartphone users and existing users upgrading to higher-quality devices as their income levels rise. Consumers in these regions are engaging in higher transaction volumes and increasing the average value of each transaction. Digital platform transactions are boosting user acquisition, retargeting, and online-to-offline conversions, trends expected to sustain long-term growth in these markets, benefiting companies like Affle.
- The developed markets, which contribute 26.6% of total revenue, saw a YoY growth of 27.5%. The USA remains the largest market, and if its growth trajectory continues over the next three years, it is expected to have a significant impact on the Company's overall performance.
- During the quarter, the Company was granted two additional patents in the USA. These patents focus on enhancing user interaction with live streams, such as podcasts, through ML, and optimizing user identification using unique IDs. Both innovations aim to improve consumer engagement and the overall quality of digital advertising.
- In the USA, Fintech is a key vertical for the Company, with growing emphasis on gaming and e-commerce. It is pursuing a balanced strategy to expand its customer base across these sectors while maintaining a positive outlook on all verticals. It also sees significant growth potential in developed markets, including the USA, across all categories.
- Affle has integrated Gen AI capabilities into many of its product use cases, enhancing functions such as ad and content creation. These AI-driven solutions are also being utilized to optimize operational efficiency. As the Company grows its revenue, it expects Gen AI to drive operating leverage by improving productivity without proportionally increasing operating costs, leading to potential margin expansion through enhanced employee efficiency.

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- The Company has developed a product roadmap focused on the future of advertising with personal AI bots and agents. As part of this strategy, it has filed 15 unique intellectual property patent applications, which are on record as of December 2024. These patents aim to address advanced AI-driven innovations in consumer engagement and personalization.
- Advertisers typically allocate separate budgets for Google and Meta, as well as for non-walled garden adtech platforms like Affle, with distinct strategies for each. The Company is observing a more optimistic outlook towards non-walled garden platforms due to increasing antitrust scrutiny and data privacy regulations affecting larger players like Google and Facebook. These regulations pose less of a challenge for Affle compared to major platforms such as Meta, X, and Google, allowing the Company to capitalize on the shifting landscape.
- In H1 FY25, the Company generated operating cash flow of Rs. 1,459 Mn, with an OCF to PAT ratio of ~81.7%. It continues to prioritize efficient working capital management, and there has been no material change in collection risk.
- The increase in intangible assets over the past two years is primarily attributed to the Company's investment in the YouAppi platform, which began in Q2 FY24, and the development of GenAI capabilities. The Company has its professional capital for GenAI development by 50% over time, though current AI investments remain moderate. This has led to a YoY increase of over 10% in intangible assets. The capitalization trend observed in H1 FY25 is expected to continue for the next 2-3 quarters.
- In terms of verticals, categories E, F, and G are showing strong performance, while category H is still gaining traction. E-commerce leads in category E, Fintech in category F, and gaming in category G. These verticals are expected to experience sustained long-term growth across various geographies, with only minor fluctuations in individual quarters or countries.
- The Company remains well-positioned across all key regions and verticals in which it operates. Its broad-based presence in global markets, coupled with a diversified portfolio across multiple verticals, provides a natural hedge against underperformance of single geography or vertical.
- Following the successful integration of YouAppi within a year, the Company is confident in its ability to fully integrate future acquisitions within a similar timeframe and achieve a 20% EBITDA margin within the first-year post-acquisition. While not actively seeking acquisitions, it remains open to opportunities, adopting a calibrated approach. Any potential acquisition will be evaluated based on strategic alignment, bottom-line impact, and integration capabilities. If the Company is not confident in achieving a 20% EBITDA margin within a year, it will refrain from pursuing the acquisition.
- The Real Money Gaming (RMG) ad spend in India has not yet returned to pre-2024 levels, but the Company is comfortable with its current position. From this point, it sees a clear path for growth and does not anticipate any significant setbacks in the near future.
- In the markets where the Company is expanding its presence, ~10-15% of inventory costs are allocated towards forward-looking strategies to better understand and adapt to those markets at any given time.

Walled garden platforms: A closed digital ecosystem where platform owners like Meta or Google has full control over the data, content, and advertising within that environment.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	14,340	18,428	23,633	30,141	38,518
Growth %		29%	28%	28%	28%
Raw Material Expenses	8,860	11,275	14,535	18,386	23,304
Employee Expenses	1,872	2,352	2,836	3,557	4,430
Other Expenses	719	1,201	1,654	2,110	2,696
EBITDA	2,888	3,600	4,609	6,088	8,089
Growth %		25%	28%	32%	33%
Margin%	20%	20%	20%	20%	21%
Depreciation	494	715	900	1,029	1,194
EBIT	2,393	2,885	3,709	5,060	6,895
Growth %		21%	29%	36%	36%
Margin%	17%	16%	16%	17%	18%
Interest Paid	114	189	198	198	198
Other Income & exceptional	543	572	980	1,100	1,200
PBT	2,823	3,268	4,490	5,961	7,897
Tax	361	295	898	1,490	1,974
PAT	2,462	2,973	3,592	4,471	5,923
Others (Minorities, Associates)	9	0	0	0	0
Net Profit	2,471	2,973	3,592	4,471	5,923
Growth %		20%	21%	24%	32%
Shares (Mn)	133.3	140.2	140.0	140.0	140.0
EPS	18.37	21.22	25.66	31.93	42.30

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	6,457	12,365	15,379	18,709	23,041
Debtors	2,452	3,174	4,018	5,124	6,548
Short Term Loans & Advances	1,269	2,545	2,545	2,545	2,545
Other Current Assets	1,447	1,660	1,660	1,660	1,660
Total Current Assets	11,625	19,743	23,601	28,037	33,793
Net Block & CWIP	7,859	11,444	12,434	13,817	15,705
Long Term Investments	0	373	373	373	373
Other Non-current Assets	777	1,564	1,564	1,564	1,564
Total Assets	20,261	33,124	37,972	43,791	51,435
Creditors	2,522	3,831	5,087	6,435	8,156
Provision	100	195	195	195	195
Short Term Borrowings	510	1,052	1,052	1,052	1,052
Other Current Liabilities	901	1,351	1,351	1,351	1,351
Total Current Liabilities	4,033	6,429	7,685	9,033	10,754
Long Term Debt	521	726	726	726	726
Deferred Tax Liabilities	27	-18	-18	-18	-18
Other Long Term Liabilities	1,009	1,007	1,007	1,007	1,007
Total Non Current Liabilities	1,557	1,715	1,715	1,715	1,715
Paid-up Capital	266	280	280	280	280
Reserves & Surplus	14,384	24,700	28,292	32,763	38,686
Shareholders' Equity	14,651	24,980	28,573	33,044	38,966
Non Controlling Interest	21	0	0	0	0
Total Equity & Liabilities	20,261	33,124	37,972	43,791	51,435

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	2,823	3,268	4,490	5,961	7,897
Adjustments	661	420	118	127	192
Change in Working Capital	-471	-721	412	242	297
Total Tax Paid	-403	-345	-898	-1,490	-1,974
Cash flow from operating Activities	2,610	2,623	4,122	4,840	6,412
Net Capital Expenditure	-922	-1,156	-1,891	-2,411	-3,081
Change in investments	-231	-1,488	0	0	0
Other investing activities	-822	-3,129	980	1,100	1,200
Cash flow from investing activities	-1,974	-5,773	-911	-1,311	-1,881
Equity raised / (repaid)	-81.08	7412.19	0	0	0
Debt raised / (repaid)	-451	590	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-58	-170	-198	-198	-198
Cash flow from financing activities	-590	7,832	-198	-198	-198
Net Change in cash	45	4,682	3,013	3,330	4,332

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	18	21	26	32	42
Growth %		16%	21%	24%	32%
Book Value Per Share	110	178	204	236	278
Return Ratios					
Return on Assets (%)	13%	11%	10%	11%	12%
Return on Equity (%)	19%	15%	13%	15%	16%
Return on Capital Employed (%)	18%	15%	13%	14%	16%
Turnover Ratios					
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.8
Sales / Gross Block (x)	1.6	1.5	1.6	1.8	1.9
Working Capital / Sales (%)	44%	57%	62%	58%	55%
Receivable Days	61	56	56	55	55
Inventory Days					
Payable Days	105	103	112	114	114
Working Capital Days	-44	-47	-56	-59	-59
Liquidity Ratios					
Current Ratio (x)	2.9	3.1	3.1	3.1	3.1
Interest Coverage Ratio (x)	25.7	18.3	23.6	31.0	40.8
Total Debt to Equity	0.1	0.1	0.1	0.1	0.0
Net Debt to Equity	-0.4	-0.4	-0.5	-0.5	-0.5
Valuation					
PE (x)	68.6	59.4	62.3	50.0	37.8
Earnings Yield (%)	1%	2%	2%	2%	3%
Price to Sales (x)	9.2	7.9	9.5	7.4	5.8
Price to Book (x)	9.0	5.8	7.8	6.8	5.8
EV/EBITDA (x)	43.7	37.6	47.7	36.1	27.2
EV/Sales (x)	8.8	7.4	9.3	7.3	5.7

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%

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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