

Affle 3i Ltd.

Consistent growth and margin improvement

In Q3FY26, Affle 3i Ltd. (Affle) sustained its strong growth momentum, reporting a ~19% increase in topline on a YoY basis. The Company recorded ~120 Mn CPCU conversions at a CPCU rate of ~Rs. 60, translating a volume growth of ~16% and value growth of 3% on a YoY basis. The Company showcased a strong growth of ~20% on a YoY basis in an emerging market (~74% of the revenue), driven by broad-based growth across verticals led by premium iOS conversion and shift from linear TV budget to digital CPCU models. In developed markets (~26% of the revenue), revenue grew by ~18% on a YoY basis. In the developed market, growth was driven by deeper customer engagements, pipeline conversions, and steady new account additions. Gross margin contracted by 202 bps on a YoY basis led by investment into international market for data and inventory costs. While EBITDA saw an 89-bps improvement in margin on a YoY basis driven by a continuous focus on productivity and ongoing innovation.

Consistent growth in revenue and EBITDA

The Company's ability to grow its revenue at ~20% is driven by a healthy mix of volume growth (CPCU conversions) and rising CPCU rate, signaling steady enhancement in user quality and advertiser ROI. Further, management's internal KPI framework targets a ~45% combined score from revenue growth % + EBITDA growth %, implying a disciplined bias towards sustaining ~20% revenue growth while driving faster EBITDA growth (margin expansion), as reflected in Q3FY26 EBITDA growth of ~24% on a YoY basis alongside revenue growth of ~19% on a YoY basis.

Inorganic growth opportunity

On the inorganic front, the Company has moved from a broad evaluation funnel to actionable execution, narrowing its initial 10–12 Company pipeline to 4 shortlisted targets currently under due diligence at the board level. This strengthens confidence that M&A can become a near-term growth and capability lever. The acquisition strategy is tightly aligned to verticalization across three axes: (a) ad industry verticals (EFGH categories), (b) ad tech stack expansion (from demand-side capabilities through to the device layer), and (c) consumer data and persona depth. If executed well, this can accelerate growth potential.

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. With a unique business model, unmatched network effects, and a prudent acquisition strategy, we have maintained our BUY rating and change our estimate on Affle with a target price of Rs. 2,200 (55x FY27E EPS)

4th February 2026

BUY

CMP Rs. 1,644

TARGET Rs. 2,200 (33.8%)

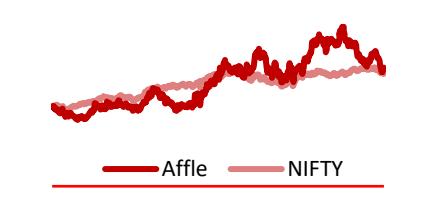
Company Data

Bloomberg Code	AFFLE IN
MCAP (Rs. Mn)	2,24,269
O/S Shares (Mn)	141
52w High/Low	2,187 / 1,221
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	389

Shareholding Pattern %

	Dec-25	Sep-25	Jun-25
Promoters	54.95	54.97	55.00
FII's	17.79	19.02	18.42
DIIs	16.36	14.68	13.82
Non-Institutional	10.91	11.35	12.77

Affle vs Nifty



Feb. 23 Feb. 24 Feb. 25 Feb. 26

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY25	FY26E	FY27E
Revenue	22,663	27,262	32,796
EBITDA	4,812	6,188	7,674
Net Profit	3,819	4,512	5,621
Total Assets	36,754	41,300	47,337
ROCE (%)	14%	15%	15%
ROE (%)	14%	15%	16%

Source: Company, Keynote Capitals Ltd.

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Q3FY26 Result Update

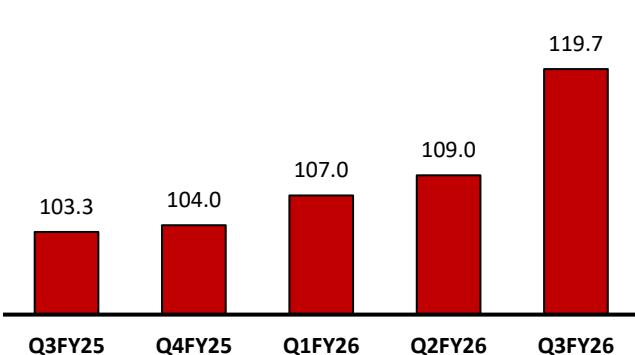
Result Highlights (Rs. Mn)

Particulars	Q3FY26	Q3FY25	Change % (Y-o-Y)	Q2FY26	Change % (Q-o-Q)	9MFY26	9MFY25	Change % (Y-o-Y)	FY25
Revenue	7,175	6,017	19%	6,467	11%	19,849	16,641	19%	22,663
Inventory Cost	4,474	3,631	23%	3,961	13%	12,216	10,145	20%	13,793
Gross Profit	2,701	2,386	13%	2,506	8%	7,634	6,495	18%	8,870
Gross Profit %	38%	40%	-202 bps	39%	-111 bps	38%	39%	-57 bps	39%
Employee Cost	637	576	11%	632	1%	1,877	1,729	9%	2,313
Other Operating Expenses	433	496	-13%	414	5%	1,268	1,274	-1%	1,726
EBITDA	1,630	1,314	24%	1,461	12%	4,489	3,492	29%	4,832
EBITDA %	23%	22%	89 bps	23%	13 bps	23%	21%	163 bps	21%
Depreciation	332	258	29%	319	4%	909	701	30%	967
EBIT	1,299	1,056	23%	1,142	14%	3,579	2,791	28%	3,865
EBIT %	18%	18%	54 bps	18%	44 bps	18%	17%	126 bps	17%
Finance Cost	13	28	-55%	12	8%	43	101	-58%	126
Other Income	175	209	-16%	223	-21%	570	749	-24%	938
PBT	1,461	1,237	18%	1,353	8%	4,107	3,438	19%	4,676
Tax	268	235	14%	248	8%	485	415	16%	858
Profit for the period	1,193	1,002	19%	1,105	8%	2,160	1,786	20%	3,819
EPS	8.5	7.1	-	7.9	-	23.9	19.9	-	27.2

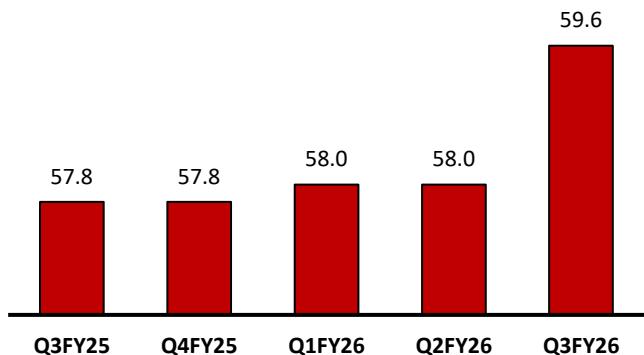
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

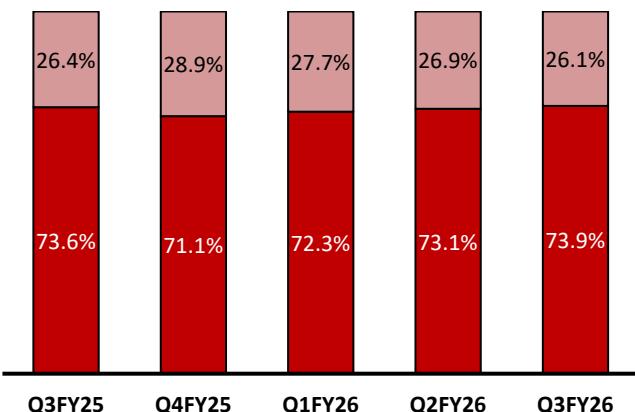
Number of Conversions (Mn)



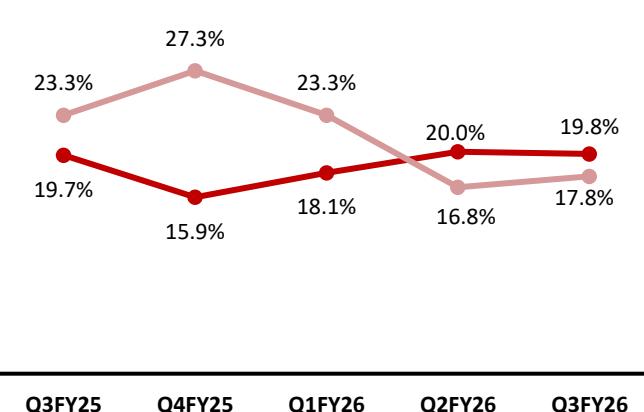
CPCU Rate (Rs.)



Revenue Split (%)



Revenue growth (YoY)



■ India & Emerging Markets

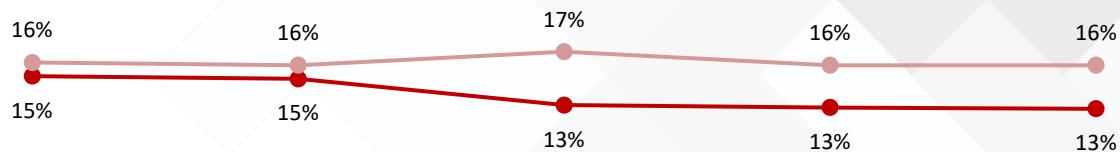
■ Developed Markets

■ India & Emerging Markets

■ Developed Markets

Source: Company, Keynote Capitals Ltd.

Return Ratios (%)



Source: Company, Keynote Capitals Ltd.

Q3FY26 Conference call takeaways

General highlights

- During the quarter, the Company revenue grew by ~19% on a YoY basis. This growth reflects the Company's strategic investments in intelligent platform solutions and the deep integration of AI across operations, enhancing team productivity and system efficiency.
- During the quarter, India and other emerging markets grew ~20% on a YoY basis, contributing ~74% to total revenue, while developed markets registered stronger growth of ~18% on a YoY basis, accounting for the remaining ~26% of revenue.
- In the developed market, growth was driven by deeper customer engagements, pipeline conversions, and steady new account additions.
- Despite the full-quarter impact of the Real Money Gaming (RMG) ban in India, growth was broad-based across verticals led by premium iOS conversion and shift from linear TV budget to digital CPCU models. The RMG impact was quantified as a base effect revenue loss of Rs. 100-120 Mn compared to Q3FY25.
- During the quarter, the gross margin contracted by 202 bps on a YoY basis. Management explained that this pressure was partly intentional, stemming from strategic investments aimed at building verticalized intelligence for international expansion into key EFGH verticals. They indicated that ~10% of data and inventory costs are capitalized as growth-oriented investments, and this elevated cost level may persist for several more quarters as the Company accelerates its penetration of international markets. Despite this gross margin investment, the Company's focus on productivity and ongoing innovation drove an 89 bps improvement in EBITDA margin on a YoY basis.
- In Q3FY26, the Company filed 3 new patents, bringing the total to 39 unique patents filed (16 granted).
- Management's internal KPIs target a combined score of ~45% from revenue growth % + EBITDA growth %. This implies a disciplined focus on achieving ~20% revenue growth alongside faster EBITDA growth (implying margin expansion).

Affle 3i Ltd | Quarterly Update

- In 9MFY26, the OCF/PAT ratio registered at 75.8%. Management attributed this temporary softness is due to extended collection periods from agencies undergoing client audits and expects the ratio to normalize in the Q4FY26.
- The Company runs its business separately in each region (like India, emerging markets, and developed markets), adapting to local conditions. This setup helps reduce the impact of country-specific issues like new online tariffs or regulatory changes. This wide diversification acts like a risk buffer. If one market or segment slows down, others can compensate. This helps to ensure overall stable performance.
- The Company has set a long-term strategic goal to achieve 10x digital growth over the next decade, driven by a combination of consistent organic expansion and selective inorganic opportunities.
- The Company's next-generation agentic AI engine, Niko, automates real-time decision-making for bidding, targeting, and budget allocation. By automating campaign learnings on the Newton platform, Niko enhances advertiser ROI and increases user lifetime value.
- On the inorganic front, the Company is actively evaluating acquisitions. From an initial pool of 10-12 companies, the board has shortlisted 4 targets and is conducting due diligence. The strategy focuses on verticalization across three dimensions: a) Ad industry verticals (EFGH categories) b) Ad tech stack (from demand side to device) c) Consumer data & personas.
- The Company has appointed Sameer Sondhi as CEO for North America and Chief Strategic Investments officer to accelerate organic/ inorganic growth.
- The Company has promoted Vipul Kedia to COO to anchor growth in India & emerging markets.
- For data privacy (DPDP) act in India, the Company is fully prepared, having operated under similar regulations globally (e.g., Singapore, EU). The Company views regulation as a positive that boosts consumer trust and could favor established, credible players like Affle.
- The Company's technical expertise is globally distributed, with core teams strategically located across India, Israel, Spain, and Argentina. This decentralization, supported by rigorous disaster management protocols, has enabled the firm to sustain productivity through significant disruptions, including the COVID-19 pandemic and regional conflicts in Israel and Ukraine.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	18,428	22,663	27,262	32,796	39,458
Growth %	29%	23%	20%	20%	20%
Inventory & Data cost	11,275	13,810	16,439	19,678	23,675
Employee Expenses	2,352	2,313	2,726	3,214	3,749
Other Expenses	1,201	1,728	1,908	2,230	2,683
EBITDA	3,600	4,812	6,188	7,674	9,352
Growth %	25%	34%	29%	24%	22%
Margin%	20%	21%	22.7%	23.4%	23.7%
Depreciation	715	967	1,080	1,197	1,338
EBIT	2,885	3,845	5,108	6,477	8,013
Growth %	21%	33%	33%	27%	24%
Margin%	16%	17%	19%	20%	20%
Interest Paid	189	126	138	138	138
Other Income & exceptional	572	957	600	600	600
PBT	3,268	4,676	5,570	6,939	8,476
Tax	295	858	1,058	1,318	1,610
Net Profit	2,973	3,819	4,512	5,621	6,865
Growth %	20%	28%	18%	25%	22%
Shares (Mn)	140.2	140.5	140.5	140.5	140.5
EPS	21	27	32	40	49

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	3,268	4,676	5,570	6,939	8,476
Adjustments	420	220	618	735	876
Change in Working Capital	-721	106	-525	-303	53
Total Tax Paid	-345	-743	-1,058	-1,318	-1,610
Cash flow from operating Activities	2,623	4,260	4,605	6,053	7,794
Net Capital Expenditure	-1,156	-1,599	-1,636	-1,968	-2,367
Change in investments	-1,488	-171	0	0	0
Other investing activities	-3,129	632	600	600	600
Cash flow from investing activities	-5,773	-1,137	-1,036	-1,368	-1,767
Equity raised / (repaid)	7,412	258	0	0	0
Debt raised / (repaid)	590	-1,083	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-170	157	-138	-138	-138
Cash flow from financing activities	7,832	-668	-138	-138	-138
Net Change in cash	4,682	2,455	3,432	4,547	5,889

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	12,365	13,917	17,349	21,896	27,785
Debtors	3,174	2,986	3,544	4,264	5,130
Short Term Loans & Advances	2,545	3,304	3,304	3,304	3,304
Other Current Assets	1,660	1,554	1,554	1,554	1,554
Total Current Assets	19,743	21,761	25,752	31,018	37,773
Net Block & CWIP	11,444	12,210	12,765	13,536	14,565
Long Term Investments	373	629	629	629	629
Other Non-current Assets	1,564	2,155	2,155	2,155	2,155
Total Assets	33,124	36,754	41,300	47,337	55,122
Creditors	3,831	4,076	4,110	4,526	5,445
Provision	195	567	567	567	567
Short Term Borrowings	1,052	666	666	666	666
Other Current Liabilities	1,351	978	978	978	978
Total Current Liabilities	6,429	6,286	6,320	6,736	7,656
Long Term Debt	726	107	107	107	107
Deferred Tax Liabilities	-18	-42	-42	-42	-42
Other Long Term Liabilities	1,007	939	939	939	939
Total Non Current Liabilities	1,715	1,003	1,003	1,003	1,003
Paid-up Capital	280	281	281	281	281
Reserves & Surplus	24,700	29,184	33,696	39,317	46,182
Shareholders' Equity	24,980	29,465	33,977	39,598	46,463
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	33,124	36,754	41,300	47,337	55,122

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	21	27	32	40	49
Growth %	16%	28%	22%	23%	21%
Book Value Per Share	178	210	243	284	334
Return Ratios					
Return on Assets (%)	11%	11%	12%	13%	14%
Return on Equity (%)	15%	14%	15%	16%	16%
Return on Capital Employed (%)	15%	14%	15%	15%	16%
Turnover Ratios					
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.8
Sales / Gross Block (x)	1.5	1.5	1.7	1.8	1.9
Working Capital / Sales (%)	57%	61%	59%	63%	66%
Receivable Days					
Receivable Days	56	50	44	43	43
Inventory Days					
Inventory Days	103	105	91	80	77
Payable Days					
Payable Days	-47	-55	-47	-37	-33
Working Capital Days					
Working Capital Days	3.0	3.2	3.9	4.5	4.9
Liquidity Ratios					
Current Ratio (x)	18.3	38.1	71.3	87.7	105.5
Interest Coverage Ratio (x)	0.1	0.0	0.0	0.0	0.0
Total Debt to Equity	-0.4	-0.4	-0.5	-0.5	-0.6
Net Debt to Equity					
Net Debt to Equity	59.4	46.3	49.7	39.9	32.6
Valuation					
Earnings Yield (%)	2%	2%	2%	3%	3%
Price to Sales (x)	7.9	10.0	8.2	6.8	5.7
Price to Book (x)	5.8	7.7	6.6	5.7	4.8
EV/EBITDA (x)	37.6	47.0	35.5	28.7	23.5
EV/Sales (x)	7.4	10.0	8.1	6.7	5.6

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
18 th October 2024	BUY	1,580	+59.6%
14 th November 2024	BUY	1,516	+60.3%
13 th February 2025	BUY	1,530	+59.2%
13 th May 2025	BUY	1,601	+54.3%
28 th July 2025	BUY	1,837	+26.4%
7 th November 2025	BUY	1,762	+28.1%
4 th February 2026	BUY	1,644	+33.8%

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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