

Affle 3i Ltd.

12th May 2026

Inorganic growth opportunity

In Q4FY26, Affle 3i Ltd. (Affle) sustained its strong growth momentum, reporting a ~20% increase in topline on a YoY basis. The Company recorded 120.3 Mn CPCU conversions at a CPCU rate of Rs. 60, translating into a volume growth of ~16% and value growth of ~4% on a YoY basis. The Company showcased a strong growth of ~21% on a YoY basis in an emerging market (~72% 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 (~28% 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 269 bps on a YoY basis led by introducing more verticals across geographies to expand premium users with higher lifetime value, and integrating with advertisers for higher quality conversions.

Consistent growth in revenue and EBITDA

The Company's ability to grow its revenue at ~20% on a YoY basis is driven by a healthy mix of volume growth (CPCU conversions) and rising CPCU rate, signaling steady enhancement in user quality and advertiser ROI. In FY26, Affle reported a revenue growth of 19.5% on a YoY basis to Rs. 27.1 Bn. While EBITDA grew at a stronger 26.3% on a YoY basis to Rs. 6.1 Bn, leading to 120 bps margin expansion to 22.5%. This reflects the operating leverage in its CPCU-led business model, where increasing scale, better campaign efficiency, and AI-led productivity benefits are translating into profitable growth. Management remains confident of sustaining ~20% revenue CAGR over the medium term, supported by deeper advertiser integrations, verticalized AI capabilities, expansion across developed markets, and continued focus on high-quality consumer conversions.

Inorganic growth opportunity

On the inorganic front, Affle has moved closer to execution, having evaluated 10+ companies and shortlisted ~4 targets for deeper due diligence and negotiations. The Company has proposed promoter warrant issue of ~Rs. 11 Bn to strengthen acquisition readiness and provide visibility on funding. Management's focus remains on acquiring assets that offer a larger advertiser base, stronger sales capability and initial tech integrations, especially in developed markets. If executed well, M&A can become a meaningful lever for capability expansion, developed market penetration and long-term growth acceleration.

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 revised our estimate on Affle with a target price of Rs. 1,973 (55x FY27E EPS)

BUY

CMP Rs. 1,580

TARGET Rs. 1,973 (+24.9%)

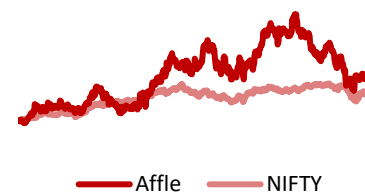
Company Data

Bloomberg Code	AFFLE IN
MCAP (Rs. Mn)	2,30,575
O/S Shares (Mn)	141
52w High/Low	2,187 / 1,252
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	697

Shareholding Pattern %

	Mar-26	Dec-25	Sep-25
Promoters	54.9	55.0	55.0
FIIIs	16.7	17.8	19.0
DIIIs	17.9	16.4	14.7
Non-Institutional	10.5	10.9	11.4

Affle vs Nifty



	May, 23	May, 24	May, 25	May, 26
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Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY25	FY26	FY27E
Revenue	22,663	27,093	32,582
EBITDA	4,832	6,101	7,592
Net Profit	3,819	4,549	5,570
Total Assets	36,754	44,215	61,266
ROCE (%)	14%	14%	12%
ROE (%)	14%	14%	12%

Source: Company, Keynote Capitals Ltd.

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Affle 3i Ltd | Quarterly Update

Q4FY26 Result Update

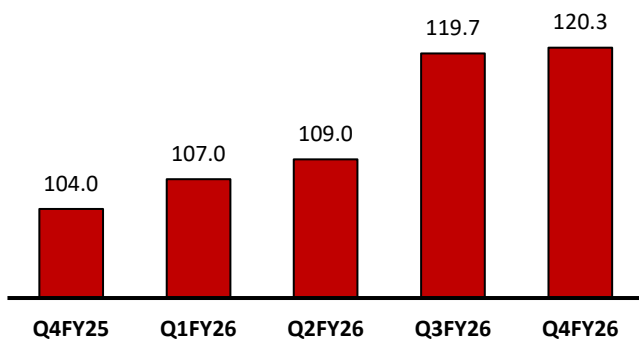
Result Highlights (Rs. Mn)

Particulars	Q4FY26	Q4FY25	Change % (Y-o-Y)	Q3FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue	7,244	6,023	20%	7,175	1%	27,093	22,663	20%
Inventory Cost	4,583	3,648	26%	4,474	2%	16,798	13,793	22%
Gross Profit	2,661	2,375	12%	2,701	-1%	10,295	8,870	16%
Gross Profit %	36.7%	39.4%	-269 bps	37.6%	-90 bps	38.0%	39.1%	-114 bps
Employee Cost	635	583	9%	637	0%	2,512	2,313	9%
Other Operating Expenses	415	452	-8%	433	-4%	1,682	1,726	-3%
EBITDA	1,612	1,340	20%	1,630	-1%	6,101	4,832	26%
EBITDA %	22.3%	22.2%	1 bps	22.7%	-47 bps	22.5%	21.3%	120 bps
Depreciation	334	266	26%	332	1%	1,244	967	29%
EBIT	1,277	1,074	19%	1,299	-2%	4,857	3,865	26%
EBIT %	17.6%	17.8%	-19 bps	18.1%	-46 bps	17.9%	17.1%	87 bps
Finance Cost	10	24	-59%	13	-20%	53	126	-58%
Other Income	213	189	12%	175	21%	782	938	-17%
PBT	1,480	1,239	20%	1,461	1%	5,587	4,676	19%
Tax	285	208	37%	268	6%	1,038	858	16%
Profit for the period	1,195	1,031	16%	1,193	0%	4,549	3,819	20%
EPS	8.5	7.3	-	8.5	-	32.3	27.2	-

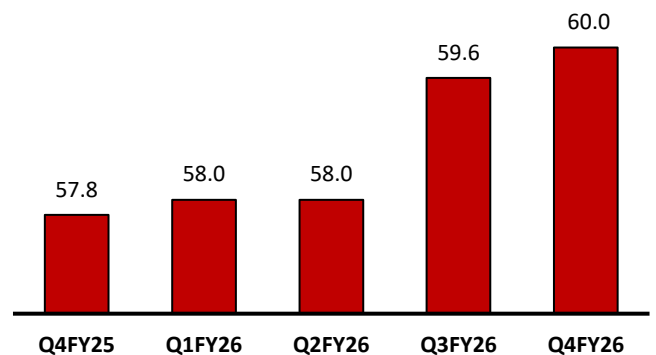
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

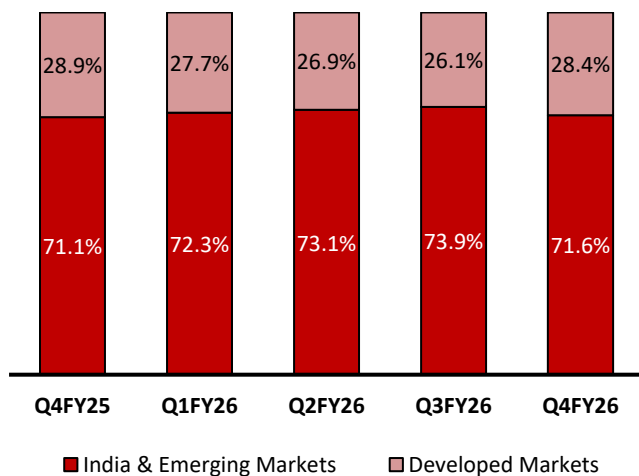
Number of Conversions (Mn)



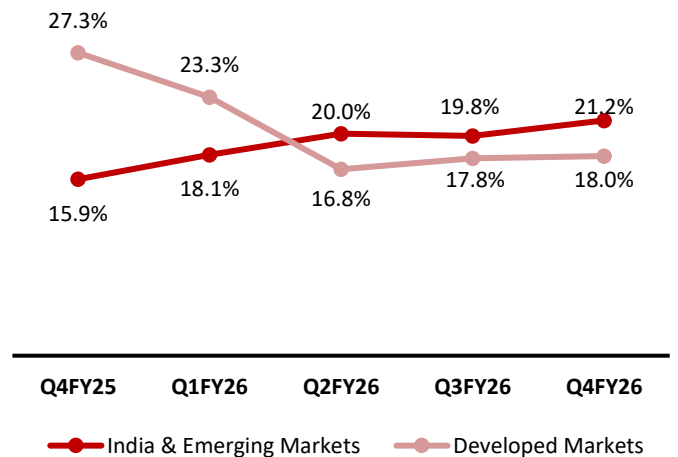
CPCU Rate (Rs.)



Revenue Split (%)



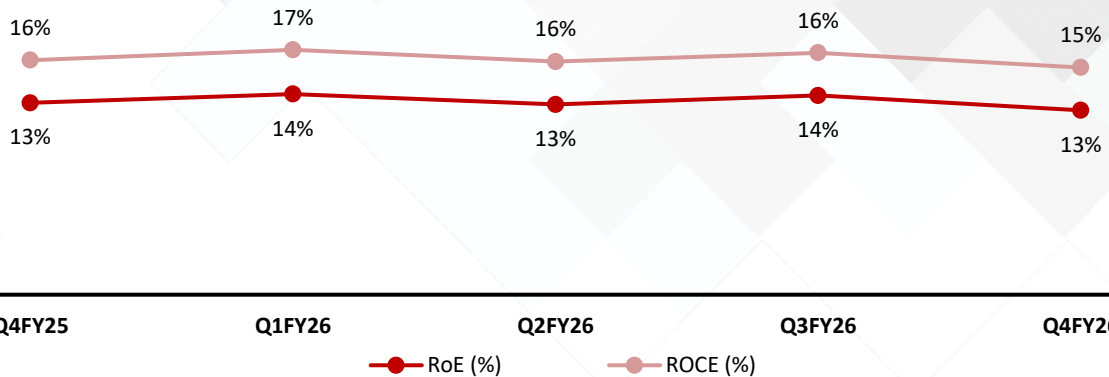
Revenue growth (YoY)



Source: Company, Keynote Capitals Ltd.

Affle 3i Ltd | Quarterly Update

Return Ratios (%)



Source: Company, Keynote Capitals Ltd.

Q4FY26 Conference call takeaways

General highlights

- During the quarter, the Company's revenue grew by ~20% 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, management noted that there was some temporary softness in select markets and verticals due to geopolitical events, but this was offset by disciplined sales execution, deeper customer engagement, and new logo additions.
- Gross margins have been under pressure over the last several quarters, and management attributed this to a conscious investment phase. Management explained that to target higher-LTV users, Affle needs to spend more on premium inventory, premium device models, and richer data signals. These costs are expensed under data and inventory costs, but management views them as investments in future pricing power and higher-quality conversions.
- Employee costs remained largely flat on a QoQ basis, helped by ongoing investments in AI and innovation, which are improving productivity across teams. Other operating expenses declined 4.3% on a QoQ basis, mainly due to moderation in business promotion activity after an active Q3FY26.
- Affle received five new patents during FY26, taking its IP portfolio to 18 granted patents, 21 filed and pending, and ~300 enforceable patent claims. These patents span fraud intelligence, human vs non-human distillation, precision targeting, contextual and gesture-based advertising, and AI-native ad engagements.
- Management clarified that competitors may be adopting AI for automation and content generation, but Affle's differentiation lies in conversion-level first-party integrations and human vs non-human traffic filtration, especially as agentic AI and AI-generated apps increase internet traffic.

- As AI adoption increases, digital advertising may no longer be only about targeting human users. Management believes future ad spends will likely split into three parts. The largest share will still go towards reaching real consumers. A smaller but meaningful portion may go towards authenticated AI agents that act on behalf of consumers. However, the bigger challenge for advertisers will be to ensure that their budgets are not wasted on fake, unauthenticated or fraudulent non-human traffic. This is where Affle believes it has an edge. The Company has been working on human vs machine activity detection since its pre-IPO days and has built patents around this capability. As the internet gets flooded with AI-generated content, bots and agentic AI tools, advertisers will increasingly need platforms that can clearly distinguish between genuine human engagement and non-human traffic.
- Affle does not view itself as a mobile-only or Connected TV-only advertising platform. Management positions the Company as a consumer-centric platform that follows users across multiple connected touchpoints. CTV is emerging as an important extension of the consumer journey, especially within connected households.
- Management also discussed the rise of GenAI apps and LLM-led ecosystems. Affle is experimenting with integrations around these platforms, but management's larger point was that the real opportunity may emerge at the application layer. Management indicated that Affle may increasingly treat GenAI apps as a new vertical/ category of advertisers and publishers over time.
- Affle is actively pursuing inorganic growth opportunities aligned with its 3i strategy. The Board has approved a preferential issue, where the corporate promoter Affle Holdings will acquire 7.4 Mn warrants at Rs 1,487 per warrant, aggregating to ~Rs 11 Bn, with 25% upfront payment. Management said this is meant to strengthen the balance sheet and ensure readiness to move quickly on the right acquisition opportunities.
- Management had evaluated more than 10 companies and shortlisted ~4 for deeper due diligence, assessment, and negotiation. The pipeline includes small, mid-sized, and larger opportunities, and Affle may pursue more than one transaction during the year. Management did not provide a specific deal size but stated that a meaningful transaction could potentially be concluded within the calendar year.
- The Company has set a long-term strategic goal to achieve 10x revenue growth over the next decade, driven by a combination of consistent organic expansion and selective inorganic opportunities.
- Management reiterated confidence in delivering 20%+ growth over the next five years, with EBITDA margins moving toward 23-25% over time.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Net Sales	18,428	22,663	27,093	32,582	39,193
Growth %	29%	23%	20%	20%	20%
Inventory & Data cost	11,275	13,810	16,798	20,038	23,712
Employee Expenses	2,352	2,313	2,512	2,965	3,527
Other Expenses	1,201	1,728	1,682	1,988	2,352
EBITDA	3,600	4,812	6,101	7,592	9,602
Growth %	25%	34%	27%	24%	26%
Margin%	20%	21%	22%	23%	24%
Depreciation	715	967	1,244	1,300	1,367
EBIT	2,885	3,845	4,857	6,292	8,235
Growth %	21%	33%	26%	30%	31%
Margin%	16%	17%	18%	19%	21%
Interest Paid	189	126	53	15	15
Other Income & exceptional	572	957	782	600	600
PBT	3,268	4,676	5,587	6,877	8,820
Tax	295	858	1,038	1,307	1,676
Net Profit	2,973	3,819	4,549	5,570	7,145
Growth %	20%	28%	19%	22%	28%
Shares (Mn)	140.2	140.5	140.8	155.3	155.3
EPS	21.22	27.21	32.32	35.87	46.01

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	3,268	4,676	5,587	6,877	8,820
Adjustments	420	220	969	715	782
Change in Working Capital	-721	106	-464	97	-158
Total Tax Paid	-345	-743	-1,067	-1,307	-1,676
Cash flow from operating Activities	2,623	4,260	5,024	6,382	7,768
Net Capital Expenditure	-1,156	-1,599	-2,111	-2,444	-3,135
Change in investments	-1,488	-171	-1,939	0	0
Other investing activities	-3,129	632	314	600	600
Cash flow from investing activities	-5,773	-1,137	-3,736	-1,844	-2,535
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	-433	-15	-15
Cash flow from financing activities	7,832	-668	-433	-15	-15
Net Change in cash	4,682	2,455	855	4,524	5,218

Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
Per Share Data					
EPS	21	27	32	36	46
Growth %	16%	28%	19%	11%	28%
Book Value Per Share	178	210	259	342	388
Return Ratios					
Return on Assets (%)	11%	11%	11%	11%	11%
Return on Equity (%)	15%	14%	14%	12%	13%
Return on Capital Employed (%)	15%	14%	14%	12%	13%
Turnover Ratios					
Asset Turnover (x)	0.7	0.7	0.7	0.6	0.6
Sales / Gross Block (x)	1.5	1.5	1.6	1.6	1.7
Working Capital / Sales (%)	57%	61%	61%	82%	95%
Receivable Days	56	50	46	45	43
Inventory Days					
Payable Days	103	105	109	112	104
Working Capital Days	-47	-55	-63	-67	-61
Liquidity Ratios					
Current Ratio (x)	3.0	3.2	3.6	5.4	5.7
Interest Coverage Ratio (x)	18.3	38.1	107.2	465.4	596.6
Total Debt to Equity	0.1	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.4	-0.4	-0.4	-0.5	-0.6
Valuation					
PE (x)	59.4	46.3	50.7	45.7	35.6
Earnings Yield (%)	2%	2%	2%	2%	3%
Price to Sales (x)	7.9	10.0	8.5	7.1	5.9
Price to Book (x)	5.8	7.7	6.3	4.3	3.8
EV/EBITDA (x)	37.6	47.0	37.0	29.8	23.5
EV/Sales (x)	7.4	10.0	8.3	6.9	5.8

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	12,365	13,917	12,941	28,468	33,687
Debtors	3,174	2,986	3,856	4,236	5,095
Short Term Loans & Advances	2,545	3,304	3,293	3,293	3,293
Other Current Assets	1,660	1,554	6,307	6,307	6,307
Total Current Assets	19,743	21,761	26,396	42,303	48,381
Net Block & CWIP	11,444	12,210	13,940	15,084	16,852
Long Term Investments	373	629	1,139	1,139	1,139
Other Non-current Assets	1,564	2,155	2,740	2,740	2,740
Total Assets	33,124	36,754	44,215	61,266	69,112
Creditors	3,831	4,076	5,936	6,412	7,114
Provision	195	567	116	116	116
Short Term Borrowings	1,052	666	121	121	121
Other Current Liabilities	1,351	978	1,173	1,173	1,173
Total Current Liabilities	6,429	6,286	7,347	7,823	8,525
Long Term Debt	726	107	27	27	27
Deferred Tax Liabilities	-18	-42	104	104	104
Other Long Term Liabilities	1,007	939	215	215	215
Total Non Current Liabilities	1,715	1,003	346	346	346
Paid-up Capital	280	281	282	297	297
Reserves & Surplus	24,700	29,184	36,241	52,800	59,945
Shareholders' Equity	24,980	29,465	36,523	53,097	60,241
Total Equity & Liabilities	33,124	36,754	44,215	61,266	69,112

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%
12 th May 2026	BUY	1,580	+24.9%

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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SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

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