Affle 3i Ltd. | Quarterly Update

Steady organic growth, with acquisition to accelerate the next phase

In Q1FY27, Affle 3i Ltd. (Affle) sustained its strong growth momentum, reporting a ~20% increase in topline on a YoY basis. The Company recorded 123.9 Mn CPCU conversions at a CPCU rate of Rs. 60.2, translating into a volume growth of ~16% and value growth of ~4% on a YoY basis. The Company showcased a strong growth of ~20% on a YoY basis in India as well as international markets. Management attributed this growth to a broad-based momentum across industry verticals. After several quarters of pressure from investments in premium inventory/data and adverse currency movements, inventory and data costs remained broadly stable on a QoQ basis in Q1FY27. Management indicated that the sharp FX pressure seen in Q4FY26 did not repeat during the quarter and expects margin expansion to improve through FY27, supported by better developed-market unit economics and the scaling of AdColony integrations.

Consistent growth in revenue and EBITDA

Affle continued its steady growth trajectory in Q1FY27, with revenue rising ~20% on a YoY basis, marking the 14th consecutive quarter of sequential revenue growth. EBITDA and PAT grew ~20%/~22% on a YoY basis. Importantly, management highlighted that the underlying growth was stronger than the reported numbers, with ~95% of revenue growing at >25% on a YoY basis after adjusting for regulatory and macro-related headwinds in select customer segments. Management continues to view ~20% organic growth as a sustainable medium-term base, while internal business plans are being executed at ~25% growth, supported by deeper advertiser integrations, verticalized capabilities, expansion across developed markets and continued AI-led operating efficiencies.

Inorganic growth opportunity

Affle's large acquisition plan has now moved into the third-party due diligence stage, bringing the Company closer to execution. Management continues to target closure by early 2027, with the acquisition focused largely on strengthening its presence in developed markets through deeper access to customers and key verticals. Importantly, management remains disciplined on deal economics and will proceed only if the transaction is earnings accretive, supports a healthy margin profile and allows the combined business to continue growing at 20%+ organically. If executed well, the acquisition can provide the next step-up in Affle's scale while preserving its growth and profitability trajectory.

View & valuation

Affle sustained its consistent growth momentum in Q1FY27, with revenue increasing ~20% on a YoY basis. Profitability remained equally resilient, with EBITDA and PAT growing ~20% and ~22% on a YoY basis. 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. 1,599

TARGET Rs. 1,973 (+23.4%)

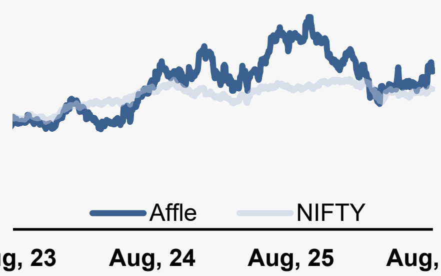
Company Data

Bloomberg Code	AFFLE IN
MCAP (Rs. Mn)	2,24,456
O/S Shares (Mn)	141
52w High/Low	2,187 / 1,252
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	756

Shareholding Pattern %

	Jun 26	Mar 26	Dec 25
Promoters	54.9	54.9	55.0
FIIs	15.4	16.7	17.8
DIIs	18.8	17.9	16.4
Non-Institutional	10.9	10.5	10.9

Affle vs Nifty



Key Financial Data

(Rs. Bn)	FY26	FY27E	FY28E
Revenue	27	33	39
EBITDA	6	8	9
Net Profit	5	6	7
Total Assets	44	61	69
ROCE (%)	14%	12%	12%
ROE (%)	14%	12%	12%

Source: Company, Keynote Capitals Ltd.

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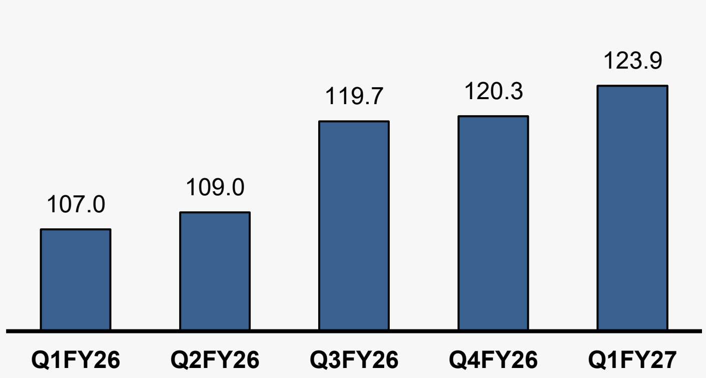
Q1 FY27 Result Update

Result Highlights (Rs. Mn)

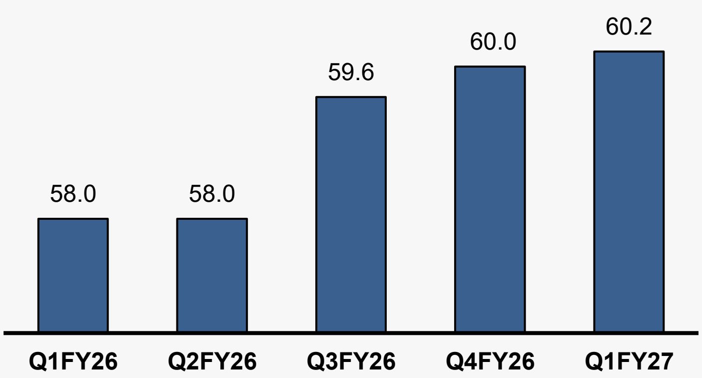
Particulars	Q1 FY27	Q1 FY26	Change % (Y-o-Y)	Q4 FY26	Change % (Q-o-Q)	FY26
Revenue	7,472	6,207	20%	7,244	3%	27,093
Inventory Cost	4,722	3,780	25%	4,583	3%	16,798
Gross Profit	2,749	2,427	13%	2,661	3%	10,295
Gross Profit %	37%	39%	-230 bps	37%	6 bps	38%
Employee Cost	656	609	8%	635	3%	2,512
Other Operating Expenses	417	421	-1%	415	1%	1,682
EBITDA	1,676	1,397	20%	1,612	4%	6,101
EBITDA %	22%	23%	-7 bps	22%	18 bps	23%
Depreciation	342	259	32%	334	2%	1,244
EBIT	1,334	1,139	17%	1,277	4%	4,857
EBIT %	18%	18%	-48 bps	18%	22 bps	18%
Finance Cost	7	18	-63%	10	-33%	53
Other Income	250	172	46%	213	18%	782
PBT	1,578	1,292	22%	1,480	7%	5,587
Tax	293	237	24%	285	3%	1,038
Profit for the period	1,284	1,055	22%	1,195	7%	4,549
EPS	9.0	7.5	-	8.5	-	32.3

Source: Company, Keynote Capitals Ltd.

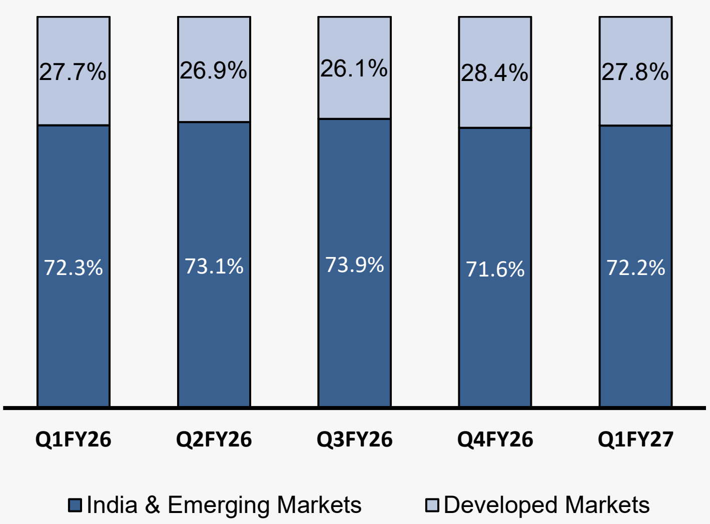
Number of Conversions (Mn)



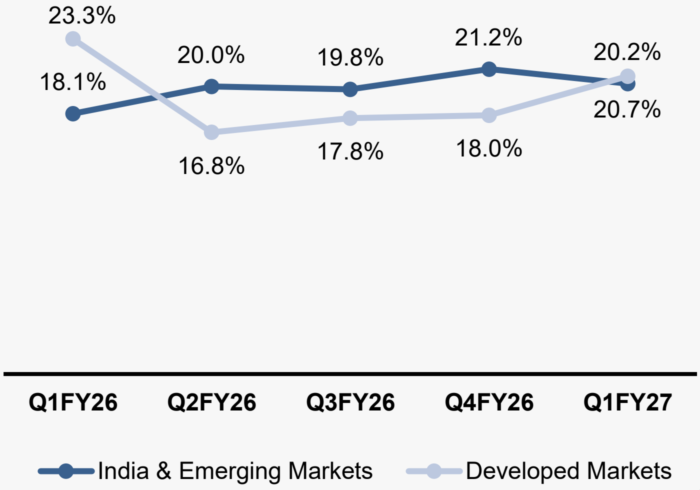
CPCU Rate (Rs.)



Revenue Split (%)

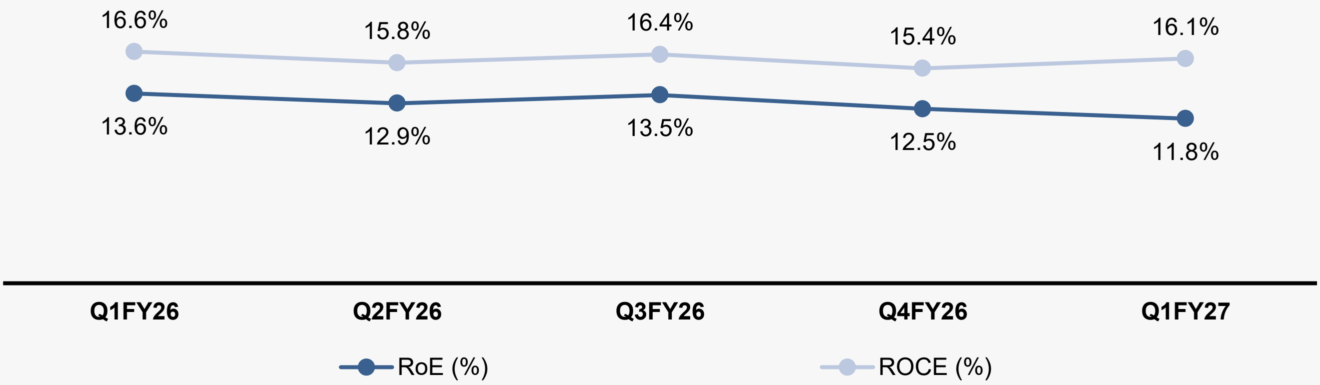


Revenue growth (YoY)



Source: Company, Keynote Capitals Ltd.

Return Ratios (%)



Source: Company, Keynote Capitals Ltd.

Q1FY27 Conference call takeaways

General highlights

- During the quarter, growth was affected by regulatory and macroeconomic headwinds in certain customer segments, particularly RMG and some fintech categories. On an adjusted basis, management stated that 95% of revenues grew >25% on a YoY basis, giving it confidence in the underlying growth momentum.
- Employee costs increased 3.4% on a QoQ basis, mainly due to annual appraisals and bonus payouts across select geographies. Management indicated that workforce growth remains disciplined, with AI-supported workflows helping the Company scale operations efficiently.
- The Company recently acquired AdColony strategic assets. Affle intends to activate 100,000 mobile app publishers during FY27, potentially giving the platform access to 500 Mn connected devices in developed markets. Importantly, management does not expect this to require significant incremental ongoing capital or a major standalone cost structure. It intends to execute the SDK integrations through existing teams and normal business-development activity.
- Management expects the AdColony assets to a) Deepen publisher integrations b) Increase audience reach c) Strengthen consumer and audience intelligence d) Improve advertiser ROI e) Give Affle greater credibility while engaging with brands, advertisers and publishers in developed markets.
- Management's AI strategy extends beyond using AI merely for employee productivity or cost reduction. Affle is preparing its platform for a world in which connected devices become increasingly autonomous and agentic, including a) Smartphones with AI agents b) Smart TVs with greater contextual intelligence c) autonomous/agentic vehicles d) intelligent screens outside the home and in retail environments.

- A key technological issue management is focusing on is human versus non-human data distillation. Determining whether content was created by humans or AI. Affle is developing and protecting IP around these areas and sees this as an important long-term technological differentiator. Affle has continued enhancing its AI-powered consumer platform with real-time performance analytics to enable faster decision making, and better campaign optimization.
- Management reiterated its long-term 10x growth ambition. While the framework was articulated over a decade, management continues to aspire to achieve the next 10x cycle in roughly five years, consistent with its historical achievement of a previous 10x growth cycle in five years.
- Direct customers contributed approximately 79% of Q1FY27 revenue, versus ~74% for FY26. Management cautioned against viewing this as a deliberate structural shift away from agencies. Affle does not strategically differentiate between whether advertiser billing happens directly with the advertiser, or through an advertising agency. What management considers strategically important is direct technology integration with the end advertiser.
- Concerns have emerged around Affle’s ~Rs. 1.4 Bn investment in the keyboard-platform investee following insolvency proceedings. Management, however, believes the underlying technology asset remains valuable, supported by ~15–18 Mn active users in India, and attributes the current situation to issues around the investee’s management. Affle has challenged the insolvency proceedings and is pursuing its inspection rights through legal channels. Management expects greater clarity on the recoverable value over the next few quarters, following which it plans to take a prudent and decisive action.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**22,663**	**27,093**	**32,582**	**39,193**	**47,155**
Growth %		20%	20%	20%	20%
Raw Material Expenses	13,810	16,798	20,201	24,221	29,001
Employee Expenses	2,313	2,512	2,900	3,410	4,055
Other Expenses	1,728	1,682	1,890	2,195	2,594
EBITDA	**4,812**	**6,101**	**7,592**	**9,367**	**11,506**
Growth %		27%	24%	23%	23%
Margin%	21%	23%	23%	24%	24%
Depreciation	967	1,244	1,300	1,367	1,574
EBIT	**3,845**	**4,857**	**6,292**	**8,000**	**9,932**
Growth %		26%	30%	27%	24%
Margin%	17%	18%	19%	20%	21%
Interest Paid	126	53	15	15	15
Other Income & exceptional	957	782	600	600	600
PBT	**4,676**	**5,587**	**6,877**	**8,585**	**10,517**
Tax	858	1,038	1,307	1,631	1,998
Net Profit	**3,819**	**4,549**	**5,570**	**6,954**	**8,519**
Growth %		19%	22%	25%	22%
Shares (Mn)	140.5	140.8	155.3	155.3	155.3
EPS	**27.21**	**32.32**	**35.87**	**44.78**	**54.85**

Balance Sheet

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	13,917	12,941	28,520	33,649	40,368
Current Investments	0	0	0	0	0
Debtors	2,986	3,856	4,236	5,095	6,130
Inventory	0	0	0	0	0
Short Term Loans & Advances	3,304	3,293	3,293	3,293	3,293
Other Current Assets	1,554	6,307	6,307	6,307	6,307
Total Current Assets	21,761	26,396	42,355	48,343	56,098
Net Block & CWIP	12,210	13,940	15,084	16,852	19,050
Long Term Investments	629	1,139	1,139	1,139	1,139
Other Non-current Assets	2,155	2,740	2,740	2,740	2,740
Total Assets	**36,754**	**44,215**	**61,318**	**69,074**	**79,027**
Creditors	4,076	5,936	6,464	7,266	8,700
Provision	567	116	116	116	116
Short Term Borrowings	666	121	121	121	121
Other Current Liabilities	978	1,173	1,173	1,173	1,173
Total Current Liabilities	6,286	7,347	7,875	8,678	10,111
Long Term Debt	107	27	27	27	27
Deferred Tax Liabilities	-42	104	104	104	104
Other Long Term Liabilities	939	215	215	215	215
Total Non Current Liabilities	1,003	346	346	346	346
Paid-up Capital	281	282	297	297	297
Reserves & Surplus	29,184	36,241	52,800	59,754	68,273
Shareholders' Equity	29,465	36,523	53,097	60,051	68,569
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**36,754**	**44,215**	**61,318**	**69,074**	**79,027**

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	4,676	5,587	6,877	8,585	10,517
Adjustments	220	969	715	782	989
Change in Working Capital	106	-464	149	-57	399
Total Tax Paid	-743	-1,067	-1,307	-1,631	-1,998
Cash flow from operating Activities	**4,260**	**5,024**	**6,434**	**7,679**	**9,906**
Net Capital Expenditure	-1,599	-2,111	-2,444	-3,135	-3,772
Change in investments	770	-1,939	0	0	0
Other investing activities	-309	314	600	600	600
Cash flow from investing activities	**-1,137**	**-3,736**	**-1,844**	**-2,535**	**-3,172**
Equity raised / (repaid)	-5	0	0	0	0
Debt raised / (repaid)	-1,066	0	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-7,289	-433	-15	-15	-15
Cash flow from financing activities	**-8,359**	**-433**	**-15**	**-15**	**-15**
Net Change in cash	-5,236	855	4,576	5,128	6,719

Valuation Ratios

	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	27	32	36	45	55
Growth %		19%	11%	25%	22%
Book Value Per Share	210	259	342	387	442
Return Ratios					
Return on Assets (%)	11%	11%	11%	11%	12%
Return on Equity (%)	14%	14%	12%	12%	13%
Return on Capital Employed (%)	14%	14%	12%	12%	13%
Turnover Ratios					
Asset Turnover (x)	0.6	0.7	0.6	0.6	0.6
Sales / Gross Block (x)	1.5	1.6	1.6	1.7	1.8
Working Capital / Sales (%)	58%	61%	82%	95%	91%
Receivable Days	50	46	45	43	43
Inventory Days					
Payable Days	104	109	112	103	100
Working Capital Days	-55	-63	-67	-60	-57
Liquidity Ratios					
Current Ratio (x)	3.2	3.6	5.4	5.6	5.5
Interest Coverage Ratio (x)	38.1	107.2	465.4	580.7	711.2
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.4	-0.4	-0.5	-0.6	-0.6
Valuation					
PE (x)	46.3	50.9	45.9	36.7	30.0
Earnings Yield (%)	2%	2%	2%	3%	3%
Price to Sales (x)	10.0	8.6	7.1	5.9	4.9
Price to Book (x)	7.7	6.3	4.4	3.9	3.4
EV/EBITDA (x)	47.0	37.3	29.9	24.3	19.8
EV/Sales (x)	10.0	8.4	7.0	5.8	4.8

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
18th October 2024	BUY	1,580	+59.6%
14th November 2024	BUY	1,516	+60.3%
13th February 2025	BUY	1,530	+59.2%
13th May 2025	BUY	1,601	+54.3%
28th July 2025	BUY	1,837	+26.4%
7th November 2025	BUY	1,762	+28.1%
4th February 2026	BUY	1,644	+33.8%
12th May 2026	BUY	1,580	+24.9%
11th August 2026	BUY	1,599	+23.4%

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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