

Seeking a '10x leap'

Affle India (AFFLE IN), in its 3i-summit (innovation, impact, intelligence), indicated its ambition to grow 10x (at a 25% CAGR) in a decade to leverage two decades of rich expertise. It aims to focus on: a) underpenetrated MSME advertising and b) rapidly growing adoption of connected TV (CTV). AFFLE developed tools to tap growing ad demand from MSMEs, harnessing a market of 70mn enterprises. It demonstrated OptiX AI and CTV AI tools, supported by data and ROI-driven strategies. With robust presence in high-growth sectors – e-commerce, fintech, gaming, healthcare (EFGH) – its conversion-led model and CTV-AI for hyperlocal targeting positions it well amid a structural shift towards digital ad regime. Cult of branding along with conversion shall yield AFFLE an edge over peers. AFFLE remains one of our top picks in the internet space. We reiterate Buy with a TP of INR 2,000 based on 45x December 2026E P/E.

Focus on underpenetrated ad space in MSMEs: AFFLE seeks to tap an underpenetrated MSME digital ad market to leverage data intelligence. Varied initiatives under 'Affle consumer stack platform' aims to democratize the ad space – Out of 70mn MSMEs, a mere 13,000 advertisers are on linear TV. ROI-driven hyperlocal digital ads shall be the next frontier for growth. AFFLE's rich expertise with geographical diversification across key sectors (e-commerce, gaming and healthcare) yields it an edge. AFFLE's conversion-led model is aligned for advertisers, prevalent for MSMEs given the constrained budgets. We believe its scalability is hinged on ground-level execution, platform awareness and agile tech capabilities given diverse consumers.

Key beneficiary of tailwinds from CTV and local ads: CTV's rapid adoption has opened up opportunities for targeted ads, benefiting AFFLE. The monthly active sets for CTV (50mn) posted a 49% CAGR in the past three years and its screen share set to raise from 25% present to 35% of the total TV screens by CY30E. This shift to connected platforms has opened up the market for personalized ads and improved measurability. AFFLE aims to leverage the growth in CTV, and has built in-house a dedicated CTV-AI, which provides multi-factor (geography, language, age, etc.) targeted ads in a few seconds followed by an immediate launch. YouTube's quadrupled viewership on CTV underscores the traction in online streaming. Thus, we remain positive on AFFLE's CTV gameplay.

On the right side of ad ecosystem and key growth categories: Amid a structural shift, digital ads are a high-growing space. Within that, AFFLE's presence in fast-paced EFGH bodes well. Also, 74% revenue exposure to direct B2B instead of 3P deals props recurring business, giving a rise to strategic partnerships with OEMs.

Maintain Buy; TP retained at INR 2,000: Well-demonstrated tech capabilities and prudent-yet-growth focused approach cement our confidence in AFFLE. We factor in a 23% YoY revenue CAGR till FY27E, led by growth engines – India and emerging markets (22.4% YoY), and developed markets (24.9% YoY). We estimate 90bps EBITDAM gain by FY27E to 21.9% (on 9MFY25), directionally aligned to 23% guidance in the medium term. AFFLE is trading at ~1.0x PEG (at 30% PAT CAGR in FY24-27E and 31x FY27E P/E). We maintain Buy with TP unchanged at INR 2,000 on 45x December 2026E P/E.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	14,340	18,428	22,747	27,910	34,358
YoY (%)	32.6	28.5	23.4	22.7	23.1
EBITDA (INR mn)	2,888	3,600	4,777	6,029	7,524
EBITDA margin (%)	20.1	19.5	21.0	21.6	21.9
Adj PAT (INR mn)	2,455	2,973	4,006	5,131	6,565
YoY (%)	14.3	21.1	34.8	28.1	27.9
Fully DEPS (INR)	17.5	21.2	28.6	36.6	46.9
RoE (%)	18.6	21.1	34.8	28.1	27.9
RoCE (%)	15.9	13.6	13.9	15.6	16.8
P/E (x)	83.3	68.8	51.0	39.8	31.1
EV/EBITDA (x)	68.4	53.4	39.5	30.5	23.7

Note: Pricing as on 8 April 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 2,000**

Upside: **37%**

CMP: **INR 1,460**

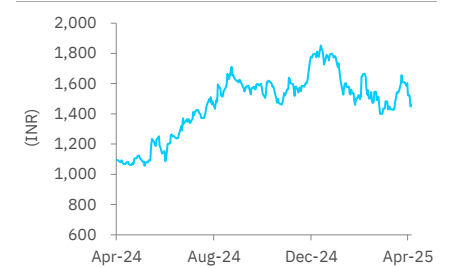
As on 8 April 2025

Key data

Bloomberg	AFFLE IN
Reuters Code	AFFL.NS
Shares outstanding (mn)	140
Market cap (INR bn/USD mn)	205/2379
Enterprise Value (INR bn/USD mn)	194/2253
Avg daily volume 3M (INR mn/USD mn)	654/8
52 week high/low	1884/1010
Free float (%)	45

Note: as on 8 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	56.9	55.1	55.1	55.0
% Pledged	-	-	-	-
FII	17.5	18.0	18.1	19.0
DII	14.8	16.3	15.6	14.5
Others	10.8	10.6	11.2	11.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(4.9)	(9.9)	(0.6)
Affle India	(13.3)	(4.1)	34.9
NSE Midcap	(11.4)	(14.9)	(0.4)
NSE Smallcap	(16.2)	(17.3)	(6.2)

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	14,340	18,428	22,747	27,910	34,358
EBITDA	2,888	3,600	4,777	6,029	7,524
Add:- Non operating Income	543	572	1,113	1,405	1,795
OPBIDTA	3,431	4,172	5,890	7,434	9,319
Less :- Depreciation & Amortization	494	715	828	899	1,005
EBIT	2,937	3,457	5,062	6,535	8,315
Less:- Interest Expenses	114	189	146	239	259
PBT	2,823	3,268	4,916	6,296	8,056
Less :- Taxes	361	295	909	1,165	1,490
Adjusted PAT	2,462	2,973	4,006	5,131	6,565
Add/(Less): - Extra ordinary exp/(Inc)	7	-	-	-	-
Reported PAT	2,455	2,973	4,006	5,131	6,565
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	266	280	280	280	280
Reserves	14,405	24,700	28,706	33,838	40,403
Total borrowings	1,031	1,777	1,777	1,777	1,777
Trade Payables	2,522	3,831	4,731	5,777	7,100
Other liabilities	1,882	2,242	2,253	2,267	2,284
Total Equity & Liabilities	20,107	32,830	37,748	43,939	51,844
Fixed Assets	1,194	1,553	1,825	1,926	1,921
Investments	1,339	1,712	1,712	1,712	1,712
Trade Receivables	2,452	3,174	3,917	4,807	5,917
Cash & other bank balances	6,457	12,365	15,788	20,399	26,464
Other assets	8,665	14,027	14,506	15,095	15,831
Total Assets	20,107	32,830	37,748	43,939	51,844
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating Cash Flow	2,603	2,623	3,556	4,445	5,528
Less:- Capex	(922)	(1,156)	(1,100)	(1,000)	(1,000)
Free Cash Flow	1,681	1,466	2,456	3,445	4,528
Investing Cash Flow	(1,974)	(5,773)	13	405	795
Financing Cash Flow	(590)	7,832	(146)	(239)	(259)
Net change in Cash	38	4,682	3,423	4,611	6,064
Opening Cash	3,163	3,320	8,051	11,474	16,085
Closing Cash	3,201	8,002	11,474	16,085	22,149
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	32.6	28.5	23.4	22.7	23.1
EBITDA Growth	35.5	24.7	32.7	26.2	24.8
PAT Growth	14.3	21.1	34.8	28.1	27.9
EBITDA Margin	20.1	19.5	21.0	21.6	21.9
PAT Margin	17.2	16.1	17.6	18.4	19.1
Return & Liquidity Ratios					
Net Debt/Equity (x)	(0.4)	(0.4)	(0.5)	(0.5)	(0.6)
ROE (%)	18.6	15.0	14.8	16.3	17.6
ROCE (%)	15.9	13.6	13.9	15.6	16.8
Per Share data & Valuation Ratios	FY23	FY24	FY25E	FY26E	FY27E
Diluted EPS (INR/Share)	17.5	21.2	28.6	36.6	46.9
EPS Growth (%)	14.3	21.1	34.8	28.1	27.9
DPS (INR/Share)					
P/E Ratio (x)	83.3	68.8	51.0	39.8	31.1
EV/EBITDA (x)	68.4	53.4	39.5	30.5	23.7
EV/Sales (x)	13.8	10.4	8.3	6.6	5.2
BVPS (INR)	104.7	178.3	206.9	243.5	290.4
Price/Book (x)	13.9	8.2	7.1	6.0	5.0

Note: Pricing as on 8 April 2025; Source: Company, Elara Securities Estimate

Key takeaways

Affle 3i – Innovation, Impact, Intelligence

- ▶ Innovation: AFFLE is focused on consumer platforms.
- ▶ Impact: The emphasis is on advertisers, enhancing ROI, system optimization, and accessibility.
- ▶ Intelligence: AFFLE is integrating augmented intelligence.

Innovation

- ▶ India is home to ~70mn MSME enterprises.
- ▶ In comparison, only 13,000 advertisers utilize TV, presenting a significant penetration opportunity for AFFLE among the 60mn MSMEs.
- ▶ Despite the rise of streaming, long-form leisure content on TV retains its relevance in many households. With the growth of connected TV (CTV) homes in India, which number 50mn out of 200mn total compared with the USA where CTV penetration is double, the scope for personalized and measurable advertising is immense, an area where AFFLE is focusing its efforts.

OptiX AI – Part of AFFLE's consumer stack platform

- ▶ OptiX AI integrates deep user data including location and behavioral patterns. It addresses common challenges for brands. To illustrate, a Shoe D2C, may struggle with resources and expertise in digital advertising. AFFLE's platform aims to bridge this gap. The platform enables uploading shoe images and generates customized ads, producing ~3,000 flyers in seconds, each tailored to individual users. The platform leverages extensive vertical intelligence of AFFLE across various local languages and geographies.

CTV AI – Another part of AFFLE's consumer stack platform

- ▶ CTV AI is aimed at hyper-local ads, targeting potential regional consumers. To illustrate, a local gym owner looking to expand its business through CTV advertising in the region can utilize CTV-AI for measurable conversions. The platform can generate highly targeted ads for local distribution, which is supported by integrated OptiX AI.

Intelligence

- ▶ AFFLE has developed 100 AI agents for in-house use, which are designed to monitor and enhance departmental performances while safeguarding company data from external AI interactions.

Other highlights

- ▶ AI agents are employed internally to boost employee productivity.
- ▶ OptiX AI and CTV AI democratize advertising by making sophisticated tools accessible to all advertisers.
- ▶ AFFLE operates primarily as a B2B platform and contrasts with social media's 10mn global advertisers by focusing on targeted, profitable advertising solutions.
- ▶ AFFLE may consider strategic inorganic growth to enhance its offerings as some less profitable peers are seeking funding.
- ▶ AFFLE provides advertising tools, starting as low as INR 25,000, focusing on conversions and ROI, particularly for MSMEs with budget constraints, unlike a start-up funded by VCs.
- ▶ AFFLE's tools empower ad agencies and advertisers to optimize their advertising strategies and ROI.
- ▶ As traditional businesses digitalize, this provides an edge for platforms such as AFFLE.
- ▶ In the next decade, AFFLE's workforce may increase at modest pace than revenue (from ~600 at present to 1,000 employees), underscoring the reliance on technology-led productivity to drive revenues

US tariffs and impact

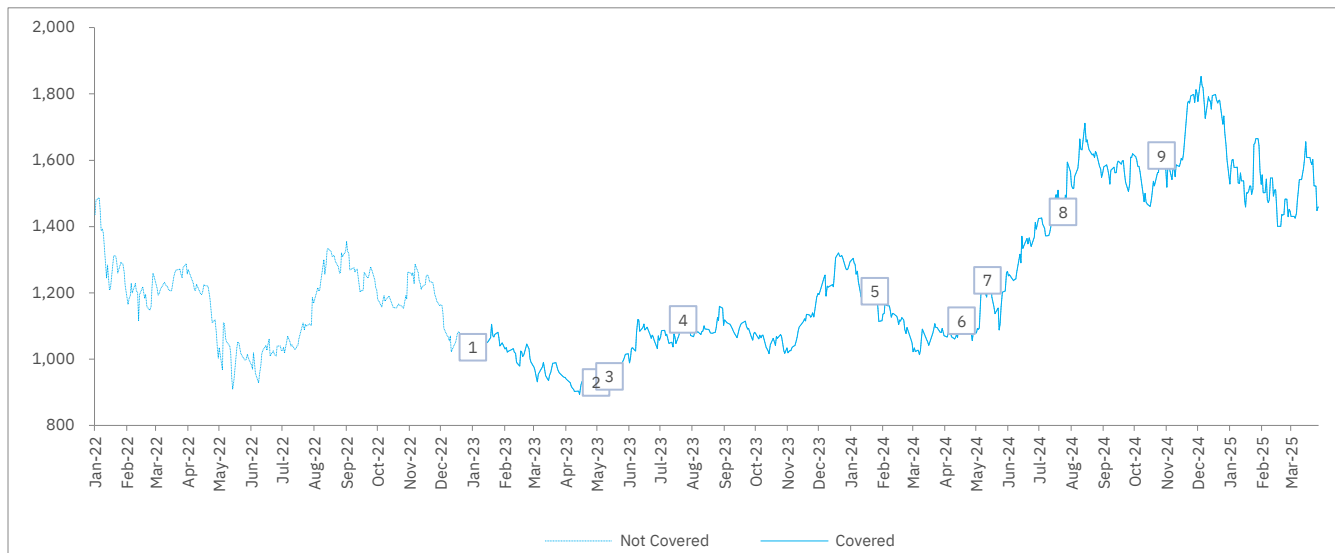
- ▶ US tariffs do not directly affect AFFLE's operations since advertising is predominantly a local business, and the company operates through local subsidiaries with intellectual properties based in Dubai and Singapore.
- ▶ Per AFFLE, tariffs do not include IP-related services, and reducing advertising budgets is generally seen as a last resort for businesses. Thus, business growth shall not be hit.

Exhibit 1: Valuation

(INR mn)	December 2026E
One-year forward EPS (INR)	44.3
Multiple (x)	45
TP (INR)	2,000
CMP (INR)	1,460
Upside (%)	37

Note: Pricing as on 8 April 2025; Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	16-Jan-2023	Buy	INR 1,490	INR 1,025
2	12-May-2023	Buy	INR 1,250	INR 920
3	25-May-2023	Buy	INR 1,300	INR 938
4	4-Aug-2023	Buy	INR 1,350	INR 1,109
5	5-Feb-2024	Accumulate	INR 1,275	INR 1,195
6	29-Apr-2024	Buy	INR 1,375	INR 1,106
7	24-May-2024	Buy	INR 1,475	INR 1,228
8	5-Aug-2024	Buy	INR 1,727	INR 1,434
9	8-Nov-2024	Buy	INR 2,000	INR 1,609

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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