

Affle reported a strong performance in Q1FY24 with highest ever quarterly run rate, Converted Users and avg. CPCU rate, with strong and steady growth in emerging markets.

- Revenue at INR 4,066 Mn, +17% yoy / -14.3% qoq
- EBITDA at INR 781 Mn, +13.7% yoy / +9% qoq
- EBITDA margin at 19.2% vs 19.8% / 20% in Q1FY23 / Q4FY23
- EBIT at INR 637 Mn, +7.3% yoy / +9.6% qoq
- EBIT margin at 15.7% vs 17.1% / 16.2% in Q1FY23 / Q4FY23
- Reported PAT at INR 662 Mn, 20.3% yoy / +6% qoq
- Reported EPS at INR 5.0 vs 4.1 / 4.7 in Q1FY23 / Q4FY23
- Normalized PAT stood at INR 662 Mn, +21.3% yoy / 6% qoq
- Normalized EPS stood at INR 5.0 vs 4.1 / 4.7 in Q1FY23 / Q4FY23.
- Converted Users in CPCU business stood at 68.7 Mn vs 61.9 Mn / 62.5 Mn in Q1FY23 / Q4FY23
- Average CPCU rate stood at INR 55 in Q1FY24 vs INR 52.1 / 51.2 in Q1FY23 / Q4FY23

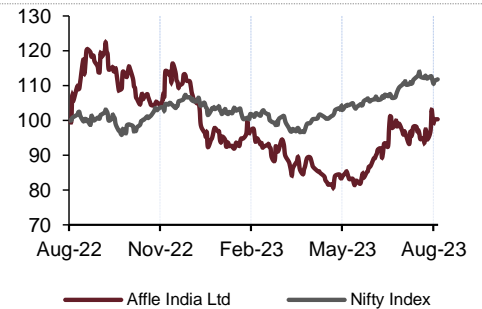
| | | |
|------------|--------------|-----------|
| Rating | TP (Rs) | Up/Dn (%) |
| BUY | 1,364 | 23 |

Market data

| | | |
|----------------------|-----------|-----------------|
| Current price | Rs | 1,108 |
| Market Cap (Rs.Bn) | (Rs Bn) | 148 |
| Market Cap (US\$ Mn) | (US\$ Mn) | 1,786 |
| Face Value | Rs | 2 |
| 52 Weeks High/Low | Rs | 1369.25 / 866.5 |
| Average Daily Volume | ('000) | 310 |
| BSE Code | | 542752 |
| Bloomberg | | AFFLE.IN |

Source: Bloomberg

One Year Performance



Source: Bloomberg

Financial Summary

| Y/E Mar (Rs mn) | FY 21 | FY 22 | FY 23 | FY 24E | FY 25E |
|---------------------|-------|--------|--------|--------|--------|
| Net sales | 5,168 | 10,817 | 14,340 | 17,411 | 21,245 |
| EBITDA | 1,297 | 2,131 | 2,888 | 3,569 | 4,726 |
| Adjusted net profit | 1,029 | 1,843 | 2,452 | 2,985 | 4,035 |
| Free cash flow | 1,061 | 1,540 | 1,843 | 2,607 | 4,099 |
| EPS (Rs) | 10.2 | 16.3 | 18.4 | 22.4 | 30.3 |
| growth (%) | 95.17 | 59.43 | 13.16 | 21.80 | 35.19 |
| Adjusted EPS (Rs) | 7.7 | 13.8 | 18.4 | 22.4 | 30.3 |
| growth (%) | 47.81 | 79.05 | 33.05 | 21.80 | 35.19 |
| P/E (x) | 108.6 | 68.1 | 60.2 | 49.4 | 36.6 |
| P/B (x) | 41.1 | 12.5 | 10.4 | 8.6 | 6.9 |
| EV/EBITDA (x) | 113.5 | 67.1 | 48.5 | 38.6 | 28.4 |
| ROCE (%) | 19.7 | 12.9 | 13.5 | 14.5 | 16.8 |
| RoE (%) | 37.8 | 18.4 | 17.2 | 17.3 | 19.0 |
| Dividend yield (%) | - | - | - | - | - |

Source: Dalal & Broacha Research, Company

| % Shareholding | Mar-23 | Dec-22 |
|----------------|------------|------------|
| Promoters | 59.89 | 59.89 |
| Public | 40.05 | 40.05 |
| Total | 100 | 100 |

Source: BSE

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Conference Call Key Highlights

- With the Implementation of their decisive turn around action plan for the developed markets the degrowth has bottomed out in June. They have built a strong foundation for developed markets, with highest number of active customers and number of fulltime team members anchored in the US. With the acquisition of YouAppi they are making strong inroad with existing customers in the gaming vertical, where they can upsell and cross sell their integrated platform. With the focus on new strategies for the developed markets should lead to a better H2 of FY24. The addressable market is very large for developed markets and Affle still has small footprint.
- They are the early forerunners on advanced use cases on the Apple ecosystem and IOS Skans, with the launch of their full funnel proposition on IOS Appstore & Apple search ads, enabling advertisers to drive premium conversion of IOS users.
- They have recently rolled out their CPCU model on the connected TV product. This should strengthen their competitive advantage as the only CPCU model connected TV platform for advertising. This should help advertisers to reach users across screens resulting in greater growth from H2FY24 onwards.
- India and emerging markets (which account for 80%+ of business) delivered a solid revenue growth of 20% barring for the developed markets which has a lower contribution. The growth momentum for the global emerging market should continue along with margin expansion.
- The margins contracted by 55 bps YoY on account of increased employee costs due to annual appraisals and consolidation of business of YouAppi, which was partially offset by cost optimization in the national markets on account of reorganization of team structure in developed markets.
- The management remains confident of their MOAT and long term outlook remains positive with the digital spends in china having reached above 80% of total advertising spends while India is still at around 30% levels. India & other emerging markets should continue deliver 20-25% growth in FY24.
- The Management are focused on expanding their margins and plan on delivering 20%+ PAT growth in FY24.
- Their CPCU rates continue to improve on account of increasing contribution of developed markets, taking more premium services into the market (IOS users and premium use cases to drive premium conversions). The CPCU range for FY24 should be in the range of INR 55-58 and they aspire to move it upwards to INR 58.

- Most of the acquired business will be completing 3 years within Affle and they will be consolidating all acquisitions including YouAppi this year and focus on taking advantage of the synergies to expand their margins.
- The focus on connected TV and IOS market should deliver growth both in topline and margins going ahead.

Quarterly Performance Analysis

Exhibit 1

| Particulars | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 | FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | FY23 | Q1FY24 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| Converted Users (Mn) | 31.5 | 48.7 | 58.5 | 56.6 | 195.3 | 61.9 | 64.7 | 67.8 | 62.5 | 256.9 | 68.7 |
| Q-o-Q Growth (%) | 6.42 | 54.60 | 20.12 | -3.25 | 0.00 | 9.36 | 4.52 | 4.79 | -7.82 | 0.00 | 9.92 |
| Y-o-Y Growth (%) | 85.29 | 73.31 | 91.18 | 91.22 | 85.47 | 96.51 | 32.85 | 15.90 | 10.42 | 31.54 | 10.99 |
| Average CPCU (INR) | 42.0 | 51.3 | 51.8 | 51.1 | 49.1 | 52.1 | 51.0 | 51.0 | 51.2 | 51.3 | 55.0 |
| Q-o-Q Growth (%) | 2.69 | 22.14 | 0.97 | -1.35 | 0.00 | 1.96 | -2.11 | 0.00 | 0.39 | 0.00 | 7.42 |
| Y-o-Y Growth (%) | 2.44 | 27.30 | 26.34 | 24.94 | 20.22 | 24.05 | -0.58 | -1.54 | 0.20 | 4.64 | 5.57 |
| CPCU Revenue (Mn) | 1323 | 2498 | 3030 | 2892 | 9579 | 3225 | 3300 | 3458 | 3200 | 13185 | 3779 |
| Q-o-Q Growth (%) | 9.28 | 88.84 | 21.29 | -4.56 | 0.00 | 11.50 | 2.32 | 4.79 | -7.46 | 0.00 | 18.08 |
| Y-o-Y Growth (%) | 89.81 | 120.61 | 141.54 | 138.90 | 122.97 | 143.76 | 32.08 | 14.11 | 10.64 | 37.64 | 17.16 |

Source: Dalal & Broacha Research, Company

Exhibit 2 – Quarterly Trend of CPCU and non-CPCU business

| Consumer Plat form | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 | FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | FY23 | Q1FY24 |
|--------------------------|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|--------|
| CPCU | 1,323 | 2,501 | 3,034 | 2,882 | 9,740 | 3,202 | 3,271 | 3,435 | 3,180 | 13,089 | 3,755 |
| Q-o-Q (%) | 9.31 | 89.10 | 21.30 | -5.00 | 0.00 | 11.10 | 2.16 | 5.02 | -7.42 | | 18.06 |
| Y-o-Y (%) | 16.79 | 99.39 | 150.74 | 138.20 | 126.75 | 142.09 | 30.78 | 13.23 | 10.35 | 34.39 | 17.25 |
| non-CPCU | 183.8 | 229.4 | 329.6 | 240.4 | 983.2 | 248.4 | 250.0 | 302.8 | 349.4 | 1,150.7 | 286.9 |
| Q-o-Q (%) | 4.41 | 24.80 | 43.71 | -27.06 | 0.00 | 3.33 | 0.63 | 21.11 | 15.41 | 0.00 | -17.89 |
| Y-o-Y (%) | -6.58 | 2.01 | 87.26 | 36.59 | 26.07 | 35.18 | 9.00 | -8.14 | 45.34 | 17.03 | 15.50 |
| Total Consumer Plat form | 1506 | 2731 | 3363 | 3122 | 10722.9 | 3451 | 3521 | 3738 | 3530 | 14239.4 | 4041 |
| Q-o-Q (%) | 8.69 | -46.20 | 123.27 | 14.35 | 0.00 | 10.51 | -67.16 | 8.33 | 0.24 | 0.00 | 14.50 |
| Y-o-Y (%) | 13.33 | 84.59 | 142.68 | 125.29 | 111.28 | 129.05 | 28.95 | 11.14 | 13.04 | 32.79 | 17.13 |

Source: Dalal & Broacha Research, Company

Quarterly Deviation

| YE March (Rs. mn) | Q1 FY24 | Q4 FY23 | Q-o-Q change % | Q1 FY23 | Y-o-Y change % |
|------------------------------------|--------------|--------------|--------------------------|--------------|--------------------------|
| Net Sales (INR Mn) | 4,066 | 3,558 | 14.3% | 3,475 | 17.0% |
| Other operating income | 0 | 26 | | 0 | |
| Less: | | | | | |
| Inventory and Data Costs | 2,483 | 2,163 | 14.8% | 2,199 | 12.9% |
| Employees Remuneration & Benefits | 562 | 493 | 13.9% | 431 | 30.3% |
| Administrative & Other Expenses | 240 | 212 | 13.6% | 158 | 52.0% |
| Total Operating Expenditure | 3,285 | 2,868 | 14.5% | 2,788 | 17.8% |
| EBITDA | 781 | 716 | 9.0% | 687 | 13.7% |
| Less: Depreciation | 144 | 136 | 6.4% | 93 | 55.2% |
| EBIT | 637 | 581 | 9.6% | 594 | 7.3% |
| Less: Interest | 34 | 31 | 10.7% | 22 | 58.0% |
| Add: Other income | 98 | 149 | (34.0%) | 75 | 31.3% |
| Profit Before Tax | 701 | 699 | 0.3% | 647 | 8.3% |
| Adjusted Profit Before Tax | 701 | 699 | 0.3% | 640 | 9.5% |
| Less: Total Tax | 39 | 75 | | 90 | |
| Minority Interest | -0 | -1 | | 5 | |
| Reported PAT | 662 | 624 | 6.0% | 550 | 20.3% |
| Adjusted PAT | 662 | 624 | 6% | 545 | 21.3% |
| Reported Diluted EPS (Rs.) | 4.97 | 4.69 | | 4.13 | |
| Adjusted Diluted EPS (Rs.) | 5.0 | 4.7 | 6.0% | 4.1 | 21.3% |
| No of Shares Diluted (mn) | 133.2 | 133.2 | | 133.2 | |
| Margin Analysis % | | | Change in bps | | Change in bps |
| EBIT Margin | 15.7% | 16.2% | (54) | 17.1% | (142) |
| EBIDTA Margin | 19.2% | 20.0% | (78) | 19.8% | (55) |
| NPM | 16.3% | 17.4% | (113) | 15.8% | 45 |
| Adjusted NPM | 16.3% | 17.4% | (113) | 15.7% | 58 |
| Effective Tax Rate % | 5.6% | 10.7% | (513) | 13.9% | (831) |
| Cost Analysis % | | | Change in bps | | Change in bps |
| inventory & Data Costs/Net Sales | 61.1% | 60.8% | 27 | 63.3% | (222) |
| Employee Cost/Net Sales | 13.8% | 13.9% | (5) | 12.4% | 141 |
| SG&A/Net sales | 5.9% | 5.9% | (4) | 4.5% | 136 |

Source: Dalal & Broacha Research, Company

Valuation & Outlook

At the current level of INR 1108, the stock is trading at 49x / 37x FY24e / FY25e EPS. The global macro headwinds have eased up and with the strong foundation and base built in developed markets which is back on the growth trajectory. Affle's focus on connected TV, IOS market and synergies from consolidation of acquisitions should help improving their margins and deliver growth going forward.

Management indicated that the emerging markets should continue to grow at 20-25% in FY24, along with delivering 20%+ PAT growth with the bottoming out of macroeconomic concerns in the developed markets should bode well for Affle as companies will continue to spend for premium user conversions.

The continued focus on the organic business and consolidation of the acquisitions from high growth emerging verticals like gaming going forward should help Affle to continue growing at a steady and strong pace.

We remain optimistic about the future growth prospects of the company and given the high industry growth rate coupled with **Affle's strong fundamentals we maintain a BUY rating on the stock with a target price of INR 1,364 valuing the company at 45x PE multiple on FY25E earnings.**

Financials

| Profit & Loss Statement | | | | | |
|--------------------------------|--------------|--------------|---------------|---------------|---------------|
| YE March (Rs. mn) | FY21 | FY22 | FY23 | FY24E | FY25E |
| Revenue from Operatior | 5,168 | 10,817 | 14,340 | 17,411 | 21,245 |
| % Growth | 54.8 | 109.3 | 32.6 | 21.4 | 22.0 |
| Operating Expenses | | | | | |
| Inventory and Data Costs | 2,977 | 6,789 | 8,843 | 10,557 | 12,748 |
| Employee Benefit Expense | 540 | 1,296 | 1,872 | 2,333 | 2,639 |
| Other Expenses | 354 | 600 | 736 | 952 | 1,132 |
| Total Operating Expense | 3,871 | 8,685 | 11,452 | 13,842 | 16,519 |
| EBITDA | 1,297 | 2,131 | 2,888 | 3,569 | 4,726 |
| <i>Growth (%)</i> | 47.5 | 64.4 | 35.5 | 23.6 | 32.4 |
| <i>EBITDA Margin (%)</i> | 25.1 | 19.7 | 20.1 | 20.5 | 22.2 |
| Less: Depreciation | 197 | 324 | 494 | 573 | 583 |
| EBIT | 1,100 | 1,807 | 2,393 | 2,995 | 4,143 |
| <i>Growth (%)</i> | 47.5 | 64.3 | 32.5 | 25.1 | 38.3 |
| <i>EBIT Margin (%)</i> | 21.3 | 16.7 | 16.7 | 17.2 | 19.5 |
| Interest Paid | 36 | 71 | 114 | 138 | 115 |
| Other Income | 415 | 716 | 544 | 544 | 637 |
| PBT | 1,479 | 2,452 | 2,823 | 3,402 | 4,665 |
| Tax Expenses | 120 | 285 | 371 | 417 | 630 |
| Net Profit | 1,359 | 2,167 | 2,452 | 2,985 | 4,035 |
| Adjust PAT | 1,029 | 1,843 | 2,452 | 2,985 | 4,035 |
| <i>Growth (%)</i> | 57.4 | 79.1 | 33.1 | 21.7 | 35.2 |
| <i>APAT Margin (%)</i> | 19.9 | 20.0 | 17.1 | 17.1 | 19.0 |
| EPS | 10 | 16 | 18 | 22 | 30 |
| <i>Growth (%)</i> | 95.2 | 59.4 | 13.2 | 21.8 | 35.2 |
| Adj. EPS | 8 | 14 | 18 | 22 | 30 |
| <i>Growth (%)</i> | 47.8 | 79.1 | 33.0 | 21.8 | 35.2 |

EBITDA Margin (%) Impact
Incremental EPS from Jamm

| Financial Ratio Analysis | | | | | |
|----------------------------------|----------|----------|----------|----------|----------|
| YE March (Rs. mn) | FY21 | FY22 | FY23 | FY24E | FY25E |
| Profitability Ratios | | | | | |
| ROE (%) | 37.84 | 18.37 | 17.21 | 17.32 | 18.98 |
| ROCE (%) | 19.68 | 12.92 | 13.50 | 14.49 | 16.81 |
| ROA (%) | 11.78 | 8.44 | 8.02 | 8.60 | 10.08 |
| Financial Leverage Ratios | | | | | |
| Debt / Equity (x) | 0.3x | 0.1x | 0.1x | 0.1x | 0.0x |
| Interest Coverage (x) | 36x | 30x | 25x | 26x | 41x |
| Interest / Debt (%) | 3 | 5 | 11 | 14 | 13 |
| Asset Turnover Ratios | | | | | |
| Debtors (Days) | 118 | 106 | 105 | 105 | 105 |
| Creditors (Days) | 76 | 79 | 79 | 79 | 79 |
| Valuation Ratios | | | | | |
| Book Value (Rs.) | 27 | 89 | 107 | 129 | 160 |
| P/E (x) | 109 | 68 | 60 | 49 | 37 |
| P/BV (x) | 41 | 13 | 10 | 9 | 7 |
| EV/EBITDA (x) | 114 | 67 | 48 | 39 | 28 |
| Market Cap. / Sales (x) | 29 | 14 | 10 | 8 | 7 |
| Net Cash / Mkt Cap (%) | 0 | 3 | 5 | 7 | 9 |
| Dividend Yield (%) | 0 | 0 | 0 | 0 | 0 |
| Dividend Per Share | 0 | 0 | 0 | 0 | 0 |
| EV | | | | | |
| Market Cap | 1,47,641 | 1,47,641 | 1,47,641 | 1,47,641 | 1,47,641 |
| Net Cash | 460 | 4562 | 7735 | 9874 | 13199 |
| Net Debt | -460 | -4562 | -7735 | -9874 | -13199 |
| Dividend Payout Ratio (%) | - | - | - | - | - |
| Current Market Price | 1108 | 1108 | 1108 | 1108 | 1108 |

| Balance Sheet | | | | | |
|---|--------------|---------------|---------------|---------------|---------------|
| Particulars | FY21 | FY22 | FY23 | FY24E | FY25E |
| EQUITY | | | | | |
| Equity Share Capital | 255 | 267 | 267 | 267 | 267 |
| Other Equity | 3,337 | 11,527 | 13,979 | 16,964 | 21,000 |
| Total Equity | 3,592 | 11,794 | 14,246 | 17,231 | 21,266 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | | | | | |
| Financial Liabilities | | | | | |
| Borrowings | 893 | 891 | 543 | 493 | 443 |
| Other Non-Current Financial Liabilities | 1,067 | 1,218 | 2,917 | 2,917 | 2,917 |
| Long-Term Provisions | 16 | 18 | 16 | 16 | 16 |
| Deferred Tax Liabilities (net) | 15 | 61 | 2 | 2 | 2 |
| Lease Liabilities | 7 | - | 7 | 7 | 7 |
| Total Non-Current Liabilities | 1,998 | 2,188 | 3,485 | 3,435 | 3,385 |
| Current Liabilities | | | | | |
| Contract Liabilities | 59 | 41 | 8 | 8 | 8 |
| Financial Liabilities | | | | | |
| Borrowings | 275 | 593 | 543 | 493 | 443 |
| Trade Payables | | | | | |
| Dues of small enterprises | 4 | 42 | | | |
| Others | 1,256 | 2,517 | 3,294 | 3,982 | 4,752 |
| Lease Liabilities | 11 | 2 | 11 | 11 | 11 |
| Other Financial Liabilities | 242 | 788 | 749 | 933 | 1,055 |
| Short-Term Provisions | 12 | 31 | 12 | 12 | 12 |
| Liabilities for Current Tax | 26 | 69 | 45 | 50 | 76 |
| Other Current Liabilities | 52 | 204 | 51 | 51 | 51 |
| Total Current Liabilities | 1,936 | 4,288 | 4,713 | 5,540 | 6,408 |
| Total Equity and Liabilities | 7,526 | 18,269 | 22,444 | 26,206 | 31,060 |
| Non-Current Assets | | | | | |
| Property Plant & Equipment | | | | | |
| Gross Block | 223 | 559 | 1,308 | 1,908 | 2,508 |
| Less: Depreciation | 210 | 535 | 1,029 | 1,602 | 2,185 |
| Net Block | 13 | 24 | 279 | 306 | 323 |
| Investment in Associates | | | | | |
| Right of Use Assets | 19 | 2 | 19 | 19 | 19 |
| Goodwill | 3,149 | 6,163 | 6,163 | 6,163 | 6,163 |
| Other Intangible Assets | 425 | 804 | 965 | 1,158 | 1,389 |
| Intangible Assets Under Development | 403 | 422 | 717 | 871 | 1,062 |
| Financial Assets | | | | | |
| Investments | 996 | 0 | 500 | 750 | 1,000 |
| Loans | 13 | 50 | 13 | 13 | 13 |
| Total Non-Current Assets | 5,018 | 8,811 | 10,001 | 10,625 | 11,315 |
| Current Assets | | | | | |
| Contract Asset | 527 | 758 | 860 | 1045 | 1275 |
| Financial Assets | | | | | |
| Trade Receivables | 1,079 | 2,347 | 3,104 | 3,768 | 4,598 |
| Cash and Cash Equivalents | 491 | 3,163 | 8,321 | 10,110 | 13,085 |
| Other Bank Balances | 141 | 2,883 | | | |
| Loans | 21 | 12 | 29 | 174 | 212 |
| Other Financial Assets | 179 | 47 | 60 | 416 | 505 |
| Current Tax Assets (Net) | - | 29 | - | - | - |
| Other Current Assets | 69 | 220 | 69 | 69 | 69 |
| Total Current Assets | 2,507 | 9,458 | 12,443 | 15,582 | 19,744 |
| Total Assets | 7,525 | 18,269 | 22,444 | 26,206 | 31,060 |

| Cash Flow Statement | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Particulars | FY21 | FY22 | FY23 | FY24E | FY25E |
| PAT | 1,359 | 2,167 | 2,452 | 2,985 | 4,035 |
| Less: Non Operating Income | -415 | -716 | -544 | -544 | -637 |
| Add: Depreciation | 197 | 324 | 494 | 573 | 583 |
| Add: Interest Paid | 36 | 71 | 114 | 138 | 115 |
| Operating Profit before WC Changes | 1,177 | 1,846 | 2,517 | 3,152 | 4,096 |
| (Inc)/Dec in Current Assets | -818 | -1,537 | -710 | -1,350 | -1,188 |
| Inc/(Dec) in Current Liabilities | 660 | 2,352 | 425 | 827 | 868 |
| Net Cash Generated From Operations | 1,019 | 2,660 | 2,232 | 2,629 | 3,776 |
| Cash Flow from Investing Activities | | | | | |
| (Inc)/Dec in Fixed Assets | -2,547 | -3,748 | -1,205 | -947 | -1,023 |
| (Inc)/Dec in Investment (Strategic) | -978 | 1,013 | -517 | -250 | -250 |
| (Inc)/Dec in Investment (Others) | - | -37 | 37 | - | - |
| Add: Non Operating Income | 415 | 716 | 544 | 544 | 637 |
| Net Cash Flow from Investing Activities | -3,110 | -2,056 | -1,141 | -652 | -636 |
| Cash Flow from Financing Activities | | | | | |
| Inc/(Dec) in Total Loans | 1,562 | 149 | 1,351 | -50 | -50 |
| Inc/(Dec) in Other Liabilities | 3 | 41 | -54 | - | - |
| Inc/(Dec) in Equity | -59 | 6,035 | -0 | -0 | -0 |
| Dividend Paid | - | - | - | - | - |
| Tax Paid on Dividend | - | - | - | - | - |
| Other Financing Activities | | | | | |
| Less: Interest Paid | -36 | -71 | -114 | -138 | -115 |
| Net Cash Flow from Financing Activities | 1,470 | 6,154 | 1,183 | -188 | -165 |
| Net Inc/Dec in cash equivalents | -622 | 6,758 | 2,275 | 1,789 | 2,975 |
| Opening Balance | 1,265 | 632 | 6,046 | 8,321 | 10,110 |
| Closing Cash and Cash Equivalent s | 643 | 6,046 | 8,321 | 10,110 | 13,085 |

| Free Cash Flow Statement | | | | | |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| INR Mn | FY21 | FY22 | FY23 | FY24E | FY25E |
| EBITDA | 1,297 | 2,131 | 2,888 | 3,569 | 4,726 |
| FC Investment | 199 | 734 | 1,205 | 947 | 1,023 |
| WC Changes | -158 | 814 | -285 | -523 | -320 |
| Depreciation Tax Shield | 16 | 38 | 65 | 70 | 79 |
| Tax Expenses | 105 | 285 | 380 | 437 | 638 |
| FCFF | 1,061 | 1,540 | 1,843 | 2,607 | 4,099 |

Source: Dalal & Broacha Research, Company

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