



**Affle reported a showed an improvement in EBITDA margins despite a weak sequential topline performance in Q2FY24, Affle achieved their highest Consumer conversions and avg. CPCU rate, with strong and steady growth in emerging markets.**

- Revenue at INR 4,313 Mn, +21.6% yoy / +6.1% qoq
- EBITDA at INR 872 Mn, +20.6% yoy / +11.7% qoq
- EBITDA margin at 20.2% vs 20.3% / 19.2% in Q2FY23 / Q1FY24
- EBIT at INR 688 Mn, +16% yoy / +8% qoq
- EBIT margin at 15.9% vs 16.6% / 15.7% in Q2FY23 / Q1FY24
- Reported PAT at INR 668 Mn, 13.8% yoy / +1% qoq
- Reported EPS at INR 5.01 vs 4.41 / 4.97 in Q2FY23 / Q1FY24
- Converted Users in CPCU business stood at 72 Mn vs 64.7 Mn / 68.7 Mn in Q2FY23 / Q1FY24.
- Average CPCU rate stood at INR 55.6 in Q2FY24 vs INR 51 / 55 in Q2FY23 / Q1FY24.

#### Financial Summary

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Net sales	5,168	10,817	14,340	18,332	22,521
EBITDA	1,297	2,131	2,888	3,882	4,684
Adjusted net profit	1,029	1,843	2,452	3,036	3,915
Free cash flow	1,061	1,540	1,695	3,467	3,922
EPS (Rs)	10.2	16.3	18.4	22.8	29.4
growth (%)	95.17	59.43	13.16	23.87	28.96
Adjusted EPS (Rs)	7.7	13.8	18.4	22.8	29.4
growth (%)	47.81	79.05	33.05	23.87	28.96
P/E (x)	102.6	64.3	56.8	45.9	35.6
P/B (x)	38.8	11.8	9.5	7.9	6.4
EV/EBITDA (x)	107.1	63.3	46.4	33.5	27.1
ROCE (%)	19.7	12.9	14.9	15.9	17.3
RoE (%)	37.8	18.4	16.7	17.1	18.1

Source: Dalal & Broacha Research, Company

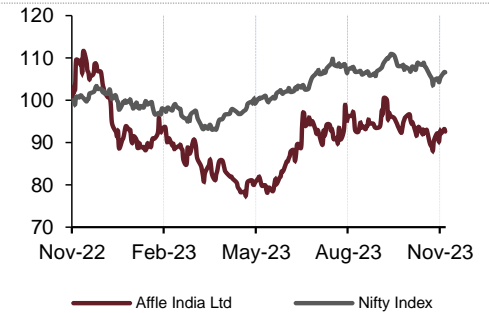
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>1,323</b>	<b>26</b>

#### Market data

Current price	Rs	1,046
Market Cap (Rs.Bn)	(Rs Bn)	139
Market Cap (US\$ Mn)	(US\$ Mn)	1,670
Face Value	Rs	2
52 Weeks High/Low	Rs	1300 / 866.5
Average Daily Volume	('000)	260
BSE Code		542752
Bloomberg		AFFLE.IN

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Sep-23	Mar-23
Promoters	59.89	59.89
Public	40.05	40.05
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

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## Conference Call Key Highlights

- India and emerging markets, constituting 75% of our current business, achieved strong revenue growth of 20%, driven mainly by organic growth. Despite facing a INR 110 million pullback due to regulatory changes towards the applicability of GST in the Indian online gaming industry, this impact was offset by widespread growth in advertising expenditures across other Indian industries. Global emerging markets also demonstrated significant organic growth, increasing by 28% YoY, reaffirming broader market tailwinds in India and global emerging markets.
- Affle's decisive turnaround action plan for developed markets is showing positive results, and the management anticipates sustained growth in the second half of FY24. Although the fintech vertical experienced a INR 140 million pullback in the last quarter due to higher interest rates, Affle has realigned its strategy, focusing on premium and resilient verticals. The company has established a solid foundation in developed markets, boasting the highest number of active customers and full-time team members in this region. The acquisition of YouAppi has enabled Affle to make significant inroads in the gaming vertical, providing opportunities for upselling and cross-selling their integrated platform. The addressable market in developed markets is substantial, and Affle still has room to expand its footprint.
- Despite a combined impact of INR 250 million, Affle achieved its highest revenue and EBITDA in the quarter. The resilience of their CPCU business positions Affle for multi-year growth.
- Affle has established valuable OEM partnerships, including a collaboration with Samsung in India that covers various touchpoints within the premium Samsung Galaxy app store and discovery services. Three phases of development and integration have been undertaken, with the most significant Phase 3 expected to conclude in 2023. Additionally, Affle has completed development and integration on Lenovo smartphones, expanding its presence across major international markets.
- Moreover, Affle has introduced its first Gen AI-powered product, a multi-lingual keyword recommendation tool for their iOS Apple App Store search ad advertising platform. This tool enables advertisers to efficiently scale their advertisements across search touchpoints, enhancing iOS user acquisition on the Apple App Store. It also facilitates engagement with vernacular audiences who search for ads in their native languages, promoting Affle's targeting of more premium use cases.
- Affle's enhanced operational efficiencies and platform synergies resulted in a YoY improvement of 149 bps and a QoQ improvement of 52 bps in the company's data inventory costs, while employee costs and other expenses remained relatively stable sequentially.
- Affle incurred a high-interest cost of INR 27 million in the quarter, primarily due to new terms related to Affle's subsidiary for the acquisition of the YouAppi business, in addition to higher amortization in line with Affle's historical Q2 trend.
- The proceeds from the recent fundraise INR 749 cr by a subsidiary of GIC are earmarked for three specific purposes, with the remainder allocated for general corporate use. The allocation includes INR 335 crore for investment in technology and platform products, INR 150 crore for inorganic opportunities, and INR 75 crore for settling outstanding liabilities from previous acquisitions.
- 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 expects 50 to 60% of add spends to go to digital in the next 3 to 4 years in India and other global emerging markets.

- Affle's CPCU model on the connected TV product 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.
- The Management are confident of achieving their FY24 topline target of INR 1800 cr while being focused on expanding their margins and plan on delivering 20%+ PAT growth in FY24.
- Affle's 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.

## Quarterly Performance Analysis

### Exhibit 1

Particulars	Q2FY22	Q3FY22	Q4FY22	FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23	Q1FY24	Q2FY24
<b>Converted Users (Mn)</b>	<b>48.7</b>	<b>58.5</b>	<b>56.6</b>	<b>195.3</b>	<b>61.9</b>	<b>64.7</b>	<b>67.8</b>	<b>62.5</b>	<b>256.9</b>	<b>68.7</b>	<b>72.0</b>
Q-o-Q Growth (%)	54.60	20.12	-3.25	0.00	9.36	4.52	4.79	-7.82	0.00	9.92	4.80
Y-o-Y Growth (%)	73.31	91.18	91.22	85.47	96.51	32.85	15.90	10.42	31.54	10.99	11.28
<b>Average CPCU (INR)</b>	<b>51.3</b>	<b>51.8</b>	<b>51.1</b>	<b>49.1</b>	<b>52.1</b>	<b>51.0</b>	<b>51.0</b>	<b>51.2</b>	<b>51.3</b>	<b>55.0</b>	<b>55.6</b>
Q-o-Q Growth (%)	22.14	0.97	-1.35	0.00	1.96	-2.11	0.00	0.39	0.00	7.42	1.09
Y-o-Y Growth (%)	27.30	26.34	24.94	20.22	24.05	-0.58	-1.54	0.20	4.64	5.57	9.02
<b>CPCU Revenue (Mn)</b>	<b>2498</b>	<b>3030</b>	<b>2892</b>	<b>9579</b>	<b>3225</b>	<b>3300</b>	<b>3458</b>	<b>3200</b>	<b>13185</b>	<b>3779</b>	<b>4003</b>
Q-o-Q Growth (%)	88.84	21.29	-4.56	0.00	11.50	2.32	4.79	-7.46	0.00	18.08	5.95
Y-o-Y Growth (%)	120.61	141.54	138.90	122.97	143.76	32.08	14.11	10.64	37.64	17.16	21.32

Source: Dalal & Broacha Research, Company

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

Consumer Plat form	Q2FY22	Q3FY22	Q4FY22	FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23	Q1FY24	Q2FY24
<b>CPCU</b>	<b>2,501</b>	<b>3,034</b>	<b>2,882</b>	<b>9,740</b>	<b>3,202</b>	<b>3,271</b>	<b>3,435</b>	<b>3,180</b>	<b>13,089</b>	<b>3,755</b>	<b>3,983</b>
Q-o-Q (%)	89.10	21.30	-5.00	0.00	11.10	2.16	5.02	-7.42		18.06	6.08
Y-o-Y (%)	99.39	150.74	138.20	126.75	142.09	30.78	13.23	10.35	34.39	17.25	21.76
<b>non-CPCU</b>	<b>229.4</b>	<b>329.6</b>	<b>240.4</b>	<b>983.2</b>	<b>248.4</b>	<b>250.0</b>	<b>302.8</b>	<b>349.4</b>	<b>1,150.7</b>	<b>286.9</b>	<b>304.4</b>
Q-o-Q (%)	24.80	43.71	-27.06	0.00	3.33	0.63	21.11	15.41	0.00	-17.89	6.08
Y-o-Y (%)	2.01	87.26	36.59	26.07	35.18	9.00	-8.14	45.34	17.03	15.50	21.76
<b>Total Consumer Plat form</b>	<b>2731</b>	<b>3363</b>	<b>3122</b>	<b>10722.9</b>	<b>3451</b>	<b>3521</b>	<b>3738</b>	<b>3530</b>	<b>14239.4</b>	<b>4041</b>	<b>4287</b>
Q-o-Q (%)	-46.20	123.27	14.35	0.00	10.51	-67.16	8.33	0.24	0.00	14.50	-69.89
Y-o-Y (%)	84.59	142.68	125.29	111.28	129.05	28.95	11.14	13.04	32.79	17.13	21.76

Source: Dalal & Broacha Research, Company

## Quarterly Result

YE March (Rs. mn)	Q2 FY24	Q1 FY24	Q-o-Q change %	Q2 FY23	Y-o-Y change %
<b>Net Sales (INR Mn)</b>	<b>4,313</b>	<b>4,066</b>	<b>6.1%</b>	<b>3,546</b>	<b>21.6%</b>
Other operating income	0	0		15	
<b>Less:</b>					
Inventory and Data Costs	2,611	2,483	5.2%	2,200	18.7%
Employees Remuneration & Benefits	574	562	2.1%	465	23.4%
Administrative & Other Expenses	256	240	6.4%	173	47.4%
<b>Total Operating Expenditure</b>	<b>3,441</b>	<b>3,285</b>	<b>4.8%</b>	<b>2,838</b>	<b>21.2%</b>
<b>EBITDA</b>	<b>872</b>	<b>781</b>	<b>11.7%</b>	<b>723</b>	<b>20.6%</b>
Less: Depreciation	184	144	27.9%	130	41.4%
<b>EBIT</b>	<b>688</b>	<b>637</b>	<b>8.0%</b>	<b>593</b>	<b>16.0%</b>
Less: Interest	55	34	60.0%	29	90.0%
Add: Other income	99	98	1.0%	113	(12.1%)
<b>Profit Before Tax</b>	<b>732</b>	<b>701</b>	<b>4.5%</b>	<b>677</b>	<b>8.2%</b>
<b>Adjusted Profit Before Tax</b>	<b>732</b>	<b>701</b>	<b>4.5%</b>	<b>670</b>	<b>9.3%</b>
Less: Total Tax	64	39		87	
Minority Interest	0	-0		3	
<b>Reported PAT</b>	<b>668</b>	<b>662</b>	<b>0.9%</b>	<b>587</b>	<b>13.8%</b>
<b>Adjusted PAT</b>	<b>668</b>	<b>662</b>	<b>1%</b>	<b>587</b>	<b>13.8%</b>
Reported Diluted EPS (Rs.)	5.01	4.97		4.41	
<b>Adjusted Diluted EPS (Rs.)</b>	<b>5.0</b>	<b>5.0</b>	<b>0.9%</b>	<b>4.4</b>	<b>13.8%</b>
No of Shares Diluted (mn)	133.2	133.2		133.2	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>
EBIT Margin	15.9%	15.7%	28	16.6%	(70)
EBIDTA Margin	20.2%	19.2%	101	20.3%	(8)
NPM	15.5%	16.3%	(79)	16.5%	(99)
Adjusted NPM	15.5%	16.3%	(79)	16.5%	(99)
Effective Tax Rate %	8.8%	5.6%	320	12.8%	(408)
<b>Cost Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>
inventory & Data Costs/Net Sales	60.5%	61.1%	(52)	62.0%	(149)
Employee Cost/Net Sales	13.3%	13.8%	(51)	13.1%	20
SG&A/Net sales	5.9%	5.9%	2	4.9%	104

Source: Dalal &amp; Broacha Research, Company

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## Valuation & Outlook

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**At the current level of INR 1046, the stock is trading at 46x / 36x FY24e / FY25e EPS.** The global macro headwinds have eased, and Affle's strong foundation in developed markets is regaining growth momentum. The company's focus on connected TV, the iOS market, recent OEM partnerships, Gen AI powered products on IOS should help Affle to target the more premium segments and synergies from acquisitions consolidation are expected to improve margins and drive growth.

Management is confident of achieving an INR 1800 crore topline by FY24. India and global emerging markets should sustain 20-25% growth in FY24. We anticipate 20%+ PAT growth, benefiting from the stabilization of macroeconomic concerns in developed markets, which should encourage continued spending on premium user conversions.

Affle's ongoing emphasis on the organic business and consolidation of acquisitions in high-growth emerging verticals like gaming will support steady and robust growth. **We maintain a BUY rating on the stock with a target price of INR 1,323, valuing the company at 45x PE multiple on FY25E earnings.**

## Financials

Profit & Loss Statement					
YE March (Rs. mn)	FY21	FY22	FY23	FY24E	FY25E
<b>Revenue from Operatior</b>	5,168	10,817	14,340	18,332	22,521
% Growth	54.8	109.3	32.6	27.8	22.9
<b>Operating Expenses</b>					
Inventory and Data Costs	2,977	6,789	8,843	10,915	13,750
Employee Benefit Expense	540	1,296	1,872	2,476	2,887
Other Expenses	354	600	736	1,059	1,200
<b>Total Operating Expense</b>	<b>3,871</b>	<b>8,685</b>	<b>11,452</b>	<b>14,450</b>	<b>17,837</b>
<b>EBITDA</b>	<b>1,297</b>	<b>2,131</b>	<b>2,888</b>	<b>3,882</b>	<b>4,684</b>
<i>Growth (%)</i>	47.5	64.4	35.5	34.4	20.7
<i>EBITDA Margin (%)</i>	25.1	19.7	20.1	21.2	20.8
Less: Depreciation	197	324	494	695	581
<b>EBIT</b>	<b>1,100</b>	<b>1,807</b>	<b>2,393</b>	<b>3,187</b>	<b>4,103</b>
<i>Growth (%)</i>	47.5	64.3	32.5	33.1	28.8
<i>EBIT Margin (%)</i>	21.3	16.7	16.7	17.4	18.2
Interest Paid	36	71	114	247	253
Other Income	415	716	544	526	676
<b>PBT</b>	<b>1,479</b>	<b>2,452</b>	<b>2,823</b>	<b>3,465</b>	<b>4,526</b>
Tax Expenses	120	285	371	430	611
<b>Net Profit</b>	<b>1,359</b>	<b>2,167</b>	<b>2,452</b>	<b>3,036</b>	<b>3,915</b>
<b>Adjust PAT</b>	<b>1,029</b>	<b>1,843</b>	<b>2,452</b>	<b>3,036</b>	<b>3,915</b>
<i>Growth (%)</i>	57.4	79.1	33.1	23.8	29.0
<i>APAT Margin (%)</i>	19.9	20.0	17.1	16.6	17.4
<b>EPS</b>	<b>10</b>	<b>16</b>	<b>18</b>	<b>23</b>	<b>29</b>
<i>Growth (%)</i>	95.2	59.4	13.2	23.9	29.0
<b>Adj. EPS</b>	<b>8</b>	<b>14</b>	<b>18</b>	<b>23</b>	<b>29</b>
<i>Growth (%)</i>	47.8	79.1	33.0	23.9	29.0

Financial Ratio Analysis					
YE March (Rs. mn)	FY21	FY22	FY23	FY24E	FY25E
<b>Profitability Ratios</b>					
ROE (%)	37.84	18.37	16.71	17.14	18.11
ROCE (%)	19.68	12.92	14.89	15.92	17.29
ROA (%)	11.78	8.44	8.62	8.62	9.67
<b>Financial Leverage Ratios</b>					
Debt / Equity (x)	0.3x	0.1x	0.1x	0.1x	0.1x
Interest Coverage (x)	36x	30x	25x	16x	19x
Interest / Debt (%)	3	5	11	11	13
<b>Asset Turnover Ratios</b>					
Debtors (Days)	118	106	79	105	105
Creditors (Days)	76	79	62	79	79
<b>Valuation Ratios</b>					
Book Value (Rs.)	27	89	110	133	162
P/E (x)	103	64	57	46	36
P/BV (x)	39	12	9	8	6
EV/EBITDA (x)	107	63	46	34	27
Market Cap. / Sales (x)	27	13	10	8	6
Net Cash / Mkt Cap (%)	0	3	4	7	9
Dividend Yield (%)	0	0	0	0	0
Dividend Per Share	0	0	0	0	0
EV					
Market Cap	1,39,380	1,39,380	1,39,380	1,39,380	1,39,380
Net Cash	461	4562	5426	9206	12329
Net Debt	-461	-4562	-5426	-9206	-12329
Dividend Payout Ratio (%)	-	-	-	-	-
Current Market Price	1046	1046	1046	1046	1046

<b>Balance Sheet</b>					
<b>Particulars</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>
<b>EQUITY</b>					
Equity Share Capital	255	267	266	266	266
Other Equity	3,337	11,527	14,405	17,441	21,356
<b>Total Equity</b>	<b>3,592</b>	<b>11,794</b>	<b>14,672</b>	<b>17,707</b>	<b>21,622</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	893	891	521	1429	1229
Other Non-Current Financial Liabilities	1,067	1,218	789	789	789
Long-Term Provisions	16	18	19	19	19
Deferred Tax Liabilities (net)	15	61	55	55	55
Lease Liabilities	7	-	18	18	18
<b>Total Non-Current Liabilities</b>	<b>1,998</b>	<b>2,188</b>	<b>1,402</b>	<b>2,310</b>	<b>2,110</b>
<b>Current Liabilities</b>					
Contract Liabilities	59	41	23	23	23
<b>Financial Liabilities</b>					
Borrowings	275	593	510	817	717
<b>Trade Payables</b>					
Dues of small enterprises	4	42	30		
Others	1,256	2,517	2,491	4,157	5,131
Lease Liabilities	11	2	7	7	7
Other Financial Liabilities	242	788	698	990	1,155
Short-Term Provisions	12	31	32	32	32
Liabilities for Current Tax	26	69	67	52	73
Other Current Liabilities	52	204	174	189	181
<b>Total Current Liabilities</b>	<b>1,936</b>	<b>4,288</b>	<b>4,033</b>	<b>6,267</b>	<b>7,320</b>
<b>Total Equity and Liabilities</b>	<b>7,526</b>	<b>18,269</b>	<b>20,107</b>	<b>26,284</b>	<b>31,052</b>
<b>Non-Current Assets</b>					
<b>Property Plant &amp; Equipment</b>					
Gross Block	223	559	1,060	1,660	2,260
Less: Depreciation	210	535	1,029	1,724	2,305
<b>Net Block</b>	<b>13</b>	<b>24</b>	<b>31</b>	<b>-64</b>	<b>-45</b>
<b>Investment in Associates</b>		<b>1,345</b>	<b>-</b>	<b>-</b>	<b>-</b>
Right of Use Assets	19	2	25	25	25
Goodwill	3,149	6,163	6,640	6,640	6,640
Other Intangible Assets	425	804	1,163	1,396	1,675
Intangible Assets Under Development	403	422	485	917	1,126
<b>Financial Assets</b>					
Investments	996	0	0	250	500
Loans	13	50	97	97	97
<b>Total Non-Current Assets</b>	<b>5,018</b>	<b>8,811</b>	<b>8,441</b>	<b>9,260</b>	<b>10,018</b>
<b>Current Assets</b>					
Contract Asset	527	758	1036	1100	1351
Investment held for sale			1338		
<b>Financial Assets</b>					
Trade Receivables	1,079	2,347	2,452	3,968	4,874
<b>Cash and Cash Equivalents</b>	<b>492</b>	<b>3,163</b>	<b>3,320</b>	<b>11,202</b>	<b>13,774</b>
Other Bank Balances	141	2,883	3,137		
Loans	21	12	12	183	225
Other Financial Assets	179	47	94	323	560
Current Tax Assets (Net)	-	29	28	-	-
Other Current Assets	69	220	249	249	249
<b>Total Current Assets</b>	<b>2,508</b>	<b>9,458</b>	<b>11,666</b>	<b>17,025</b>	<b>21,034</b>
<b>Total Assets</b>	<b>7,526</b>	<b>18,269</b>	<b>20,107</b>	<b>26,284</b>	<b>31,052</b>



Cash Flow Statement					
Particulars	FY21	FY22	FY23	FY24E	FY25E
<b>PAT</b>	<b>1,359</b>	<b>2,167</b>	<b>2,452</b>	<b>3,036</b>	<b>3,915</b>
Less: Non Operating Income	-415	-716	-544	-526	-676
Add: Depreciation	197	324	494	695	581
Add: Interest Paid	36	71	114	247	253
<b>Operating Profit before WC Changes</b>	<b>1,177</b>	<b>1,846</b>	<b>2,517</b>	<b>3,452</b>	<b>4,073</b>
(Inc)/Dec in Current Assets	-818	-1,537	-459	-1,952	-1,437
Inc/(Dec) in Current Liabilities	660	2,352	-255	2,234	1,053
<b>Net Cash Generated From Operations</b>	<b>1,019</b>	<b>2,660</b>	<b>1,803</b>	<b>3,734</b>	<b>3,689</b>
<b>Cash Flow from Investing Activities</b>					
(Inc)/Dec in Fixed Assets	-2,547	-3,748	-1,400	-1,264	-1,089
(Inc)/Dec in Investment (Strategic)	-978	1,013	-23	-250	-250
(Inc)/Dec in Investment (Others)	-	-37	-47	-	-
Add: Non Operating Income	415	716	544	526	676
<b>Net Cash Flow from Investing Activities</b>	<b>-3,110</b>	<b>-2,056</b>	<b>-926</b>	<b>-988</b>	<b>-663</b>
<b>Cash Flow from Financing Activities</b>					
Inc/(Dec) in Total Loans	1,562	149	-799	908	-200
Inc/(Dec) in Other Liabilities	3	41	13	-	-
Inc/(Dec) in Equity	-59	6,035	426	-0	-0
Less: Interest Paid	-36	-71	-114	-247	-253
<b>Net Cash Flow from Financing Activities</b>	<b>1,470</b>	<b>6,154</b>	<b>-474</b>	<b>661</b>	<b>-453</b>
<b>Net Inc/Dec in cash equivalent s</b>	<b>-622</b>	<b>6,758</b>	<b>403</b>	<b>3,407</b>	<b>2,573</b>
<b>Opening Balance</b>	<b>1,265</b>	<b>633</b>	<b>6,046</b>	<b>6,457</b>	<b>11,202</b>
<b>Closing Cash and Cash Equivalent s</b>	<b>643</b>	<b>6,046</b>	<b>6,450</b>	<b>9,863</b>	<b>13,774</b>

Free Cash Flow Statement					
INR Mn	FY21	FY22	FY23	FY24E	FY25E
EBITDA	1,297	2,131	2,888	3,882	4,684
FC Investment	199	734	923	1,264	1,089
WC Changes	-158	814	-714	282	-384
Depreciation Tax Shield	16	38	65	86	78
Tax Expenses	105	285	380	481	632
<b>FCFF</b>	<b>1,061</b>	<b>1,540</b>	<b>1,695</b>	<b>3,467</b>	<b>3,922</b>

Source: Dalal & Broacha Research, Company

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