

### Robust growth and margins highlight deep moats.



Affle delivered another robust quarter, reporting its highest-ever Revenue, EBITDA, and PAT. The performance underscores the company's strong competitive positioning and deep customer relationships, reflecting its ability to consistently drive conversion-led growth and enhance unit economics. This continued improvement in revenue quality further strengthens Affle's positioning as a premium technology and digital advertising platform.

The growth outlook remains strong, with the current 20% trajectory expected to sustain over the medium term alongside continued margin expansion. Management remains focused on driving sustainable growth with improving profitability and is actively evaluating strategic M&A opportunities to unlock synergies. The company has a pipeline of around 10 potential targets and intends to pursue acquisitions every 1–2 years to support its long-term growth strategy.

Affle delivered strong results despite the RMG ban headwind, which previously contributed ~2% of topline. While the impact is expected to persist for another 1–2 quarters, natural hedges are likely to offset it. Growth was supported by an early festive season that drove higher ad spends and an uptick in non-CPCU revenue. The rise in license-based non-CPCU revenue, which the company plans to transition into CPCU over time, further strengthened performance. During the quarter, Affle was also granted two new US patents, taking its total patent portfolio to 16.

### Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	10,817	14,340	18,428	22,663	27,182	32,605
EBITDA	2,131	2,888	3,600	4,832	6,167	7,473
Adjusted net profit	2,157	2,472	2,973	3,819	4,593	5,676
Free cash flow	1,540	1,442	2,652	2,835	4,095	5,403
EPS (Rs)	16.1	18.4	21.7	27.2	32.8	40.5
growth (%)	59.03	14.28	17.90	25.39	20.38	23.60
Adjusted EPS (Rs)	16.2	18.4	21.7	27.2	32.8	40.5
growth (%)	109.53	13.77	17.90	25.39	20.38	23.60
P/E (x)	119.8	104.9	88.9	70.9	58.9	47.7
P/B (x)	21.8	17.5	10.8	9.2	7.9	6.8
EV/EBITDA (x)	118.6	87.2	72.1	53.2	41.0	33.2
ROCE (%)	12.9	14.9	10.9	12.9	14.2	15.0
RoE (%)	18.2	16.7	11.9	13.0	13.5	14.3

Source: Dalal & Broacha Research, Company

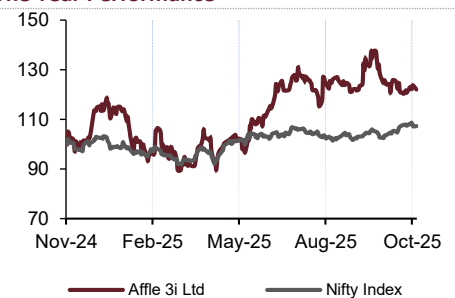
Rating	TP (Rs)	Up/Dn (%)
<b>HOLD</b>	<b>2,025</b>	<b>6</b>

#### Market data

Current price	Rs	1,907
Market Cap (Rs.Bn)	(Rs Bn)	268
Market Cap (US\$ Mn)	(US\$ Mn)	3,022
Face Value	Rs	2
52 Weeks High/Low	Rs	186.8 / 1221.05
Average Daily Volume	(000)	129
BSE Code		542752
Bloomberg		AFFLE.IN

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Sep-25	Jun-25
Promoters	55	55
Public	45	45
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Bloomberg

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## Concall and Result Highlights

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### Strong Moats along with Industry Tailwinds driving growth:

Affle continues to emphasize quality, outcome-based revenue, reflected in both the number of conversions (109Mn) achieved and the rising rate per conversion (Rs 58). This demonstrates the company's strong customer retention, new client acquisition, and continuous improvement in unit economics—evident from sustained margin expansion over several quarters. Supported by strong industry tailwinds, with connected device users reaching 3.8 billion, demand for higher conversion efficiency is accelerating. Affle's premium platform effectively deepens customer funnels, enabling robust 23% margins and clear differentiation from competitors focused primarily on impressions, as it drives higher-value conversions and richer user engagement across multiple touchpoints.

### Acquisition and Operational Efficiencies to Uplift growth and Margins:

Management remains focused on sustainable, margin-accretive growth, prioritizing profitability over aggressive scale. The company is actively pursuing strategic M&A opportunities, with the last acquisition completed over two years ago. It is currently evaluating around 10 potential targets and plans to undertake acquisitions every two years in the medium term—only where strong synergies and attractive valuations align. Margin expansion this quarter was driven by operating leverage and AI-led efficiencies, which management expects will further enhance productivity and profitability going forward.

### Improvement in Operational Metrics:

The company has reduced its debt to below ₹400 Mn and reported strong operating cash flows of ₹1,832 Mn for H1FY26, up 25% YoY. Growth was robust across both developed and emerging markets, as well as the domestic segment. The focus remains on deepening presence in existing regions, expanding wallet share, and selectively entering new geographies to drive sustainable growth.

### Future Growth Outlook:

Affle remains confident of sustaining ~20% organic growth in the medium term, supported by its deep moats and outcome-based model that enables customers to acquire long-term users. With 76% of its revenue coming from direct customers, Affle continues to strengthen client relationships and drive deeper conversion funnels. Its ROI-driven CPCU business model is creating strong value for clients, reflected in margins expanding to 23%, which management expects to remain sustainable going forward.

## Valuation & Outlook

Affle's CPCU-led, ROI-first model is scaling with discipline—Q2 FY26's record result and the sixth straight sequential margin uptick reinforce a credible ~20% organic growth / ~23% EBITDA algorithm. Opticks AI, fraud-prevention IP (16 patents), and Apple-certified status deepen a privacy-first, ID-less moat, supporting CPCU pricing and operating leverage. Mix is improving as DM traction builds on new logos while India/EM remains broad-based; the ability to channel walled-garden budgets positions Affle as a conversion orchestrator, mitigating platform-concentration risk.

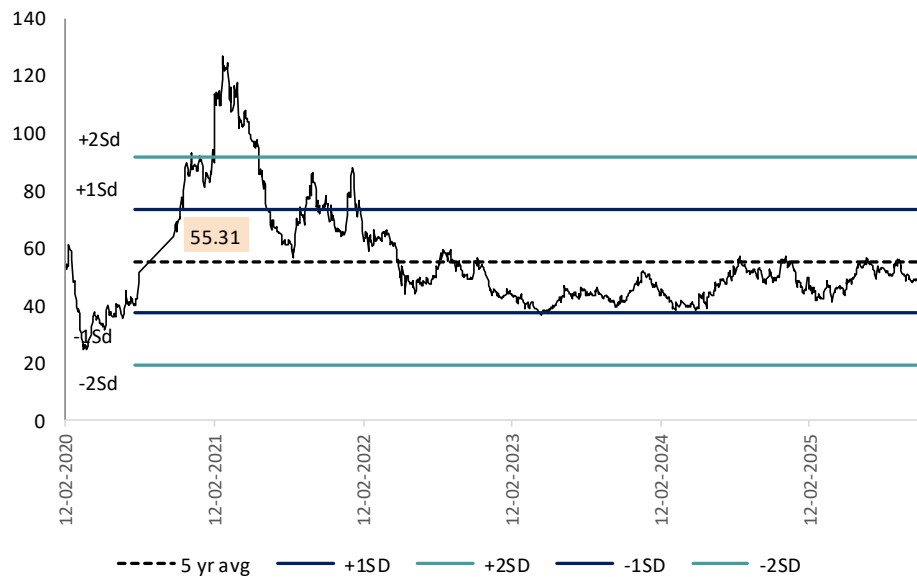
We maintain a HOLD rating on the stock, assigning a target multiple of 50x FY27e EPS to reach to a target price of 2,025.

## Quarterly Result Analysis

YE March (Rs. mn)	2QFY26	2QFY25	YoY Change (%)	1QFY26	QoQ Change (%)
<b>Net Sales (INR Mn)</b>	<b>6,467</b>	<b>5,429</b>	<b>19.1%</b>	<b>6,207</b>	<b>4.2%</b>
<b>Less:</b>					
Inventory and Data Costs	3,961	3,315	19.5%	3,780	4.8%
Employees Remuneration & Benefits	632	567	11.4%	609	3.8%
Administrative & Other Expenses	414	414	0.1%	421	(1.6%)
<b>Total Operating Expenditure</b>	<b>5,007</b>	<b>4,296</b>	<b>16.6%</b>	<b>4,810</b>	<b>4.1%</b>
<b>EBITDA</b>	<b>1,460</b>	<b>1,133</b>	<b>28.8%</b>	<b>1,397</b>	<b>4.5%</b>
Less: Depreciation	319	251	27.2%	259	23.3%
<b>EBIT</b>	<b>1,141</b>	<b>882</b>	<b>29.3%</b>	<b>1,139</b>	<b>0.2%</b>
Less: Interest	12	36	(66.3%)	18	(34.4%)
Add: Other income	223	288	(22.6%)	172	29.9%
<b>Profit Before Tax</b>	<b>1,352</b>	<b>1,135</b>	<b>19.1%</b>	<b>1,292</b>	<b>4.6%</b>
<b>Adjusted Profit Before Tax</b>	<b>1,352</b>	<b>1,135</b>	<b>19.1%</b>	<b>1,292</b>	<b>4.6%</b>
Less: Total Tax	248	215		237	
Minority Interest	0	0		0	
<b>Reported PAT</b>	<b>1,104</b>	<b>920</b>	<b>20.0%</b>	<b>1,055</b>	<b>4.6%</b>
<b>Adjusted PAT</b>	<b>1,104</b>	<b>920</b>	<b>20%</b>	<b>1,055</b>	<b>4.6%</b>
Reported Diluted EPS (Rs.)	7.88	6.56		7.52	
<b>Adjusted Diluted EPS (Rs.)</b>	<b>7.88</b>	<b>6.56</b>	<b>20.0%</b>	<b>7.52</b>	<b>4.8%</b>
<b>Margin Analysis %</b>	<b>2QFY26</b>	<b>2QFY25</b>	<b>Change in bps</b>	<b>1QFY26</b>	<b>Change in bps</b>
EBIT Margin	17.6%	16.3%	139	18.3%	(70)
EBIDTA Margin	22.6%	20.9%	170	22.5%	6
NPM	17.1%	16.9%	13	17.0%	7
Adjusted NPM	17.1%	16.9%	13	17.0%	7
Effective Tax Rate %	18.3%	18.9%	(61)	18.3%	0
<b>Cost Analysis %</b>	<b>2QFY26</b>	<b>2QFY25</b>	<b>Change in bps</b>	<b>1QFY26</b>	<b>Change in bps</b>
Inventory & Data Costs/Net Sales	61.3%	61.1%	19	60.9%	35
Employee Cost/Net Sales	9.8%	10.4%	(67)	9.8%	(4)
SG&A/Net sales	6.4%	7.6%	(122)	6.8%	(38)

Source: Dalal & Broacha Research, Company

Forward P/E Chart



Source: Dalal & Broacha Research, Company

## Financials

Profit & Loss Statement						
YE March (Rs. mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Revenue from Operations</b>	10,817	14,340	18,428	22,663	27,182	32,605
% Growth	109.3	32.6	28.5	23.0	19.9	19.9
<b>Operating Expenses</b>						
Inventory and Data Costs	6,789	8,843	11,254	13,793	16,591	20,040
Employee Benefit Expense	1,296	1,872	2,352	2,313	2,559	2,960
Other Expenses	600	736	1,223	1,726	1,865	2,131
<b>Total Operating Expenses</b>	<b>8,685</b>	<b>11,452</b>	<b>14,828</b>	<b>17,831</b>	<b>21,015</b>	<b>25,132</b>
<b>EBITDA</b>	<b>2,131</b>	<b>2,888</b>	<b>3,600</b>	<b>4,832</b>	<b>6,167</b>	<b>7,473</b>
Growth (%)	64.4	35.5	24.7	34.2	27.6	21.2
EBITDA Margin (%)	19.7	20.1	19.5	21.3	22.7	22.9
Less: Depreciation	324	494	715	967	1,284	1,446
<b>EBIT</b>	<b>1,807</b>	<b>2,393</b>	<b>2,885</b>	<b>3,865</b>	<b>4,883</b>	<b>6,028</b>
Growth (%)	64.3	32.5	20.5	34.0	26.4	23.4
EBIT Margin (%)	16.7	16.7	15.7	17.1	18.0	18.5
Interest Paid	71	114	189	126	68	55
Other Income	716	544	572	938	815	978
<b>PBT</b>	<b>2,452</b>	<b>2,823</b>	<b>3,268</b>	<b>4,676</b>	<b>5,630</b>	<b>6,951</b>
Tax Expenses	300	361	295	858	1,037	1,275
<b>Net Profit</b>	<b>2,147</b>	<b>2,452</b>	<b>2,973</b>	<b>3,819</b>	<b>4,593</b>	<b>5,676</b>
<b>Adjust PAT</b>	<b>2,157</b>	<b>2,472</b>	<b>2,973</b>	<b>3,819</b>	<b>4,593</b>	<b>5,676</b>
Growth (%)	109.5	14.6	20.2	28.5	20.3	23.6
APAT Margin (%)	19.8	17.1	16.1	16.8	16.9	17.4
<b>EPS</b>	<b>16.1</b>	<b>18.4</b>	<b>21.7</b>	<b>27.2</b>	<b>32.8</b>	<b>40.5</b>
Growth (%)	59.0	14.3	17.9	25.4	20.4	23.6
<b>Adj. EPS</b>	<b>16.2</b>	<b>18.4</b>	<b>21.7</b>	<b>27.2</b>	<b>32.8</b>	<b>40.5</b>
Growth (%)	109.5	13.8	17.9	25.4	20.4	23.6

Balance Sheet							
Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>EQUITY</b>							
Equity Share Capital	255	267	266	280	281	281	281
Other Equity	3,337	11,527	14,405	24,700	29,184	33,777	39,453
<b>Total Equity</b>	<b>3,592</b>	<b>11,794</b>	<b>14,672</b>	<b>24,980</b>	<b>29,465</b>	<b>34,057</b>	<b>39,734</b>
<b>LIABILITIES</b>							
<b>Non-Current Liabilities</b>							
<i>Financial Liabilities</i>							
Borrowings	893	891	521	726	107	57	32
Other Non-Current Financial Liabilities	1,067	1,218	789	528	197	197	197
Long-Term Provisions	16	18	19	25	40	40	40
Deferred Tax Liabilities (net)	15	61	55	103	102	102	102
Lease Liabilities	7	-	18	39	21	21	21
<b>Total Non-Current Liabilities</b>	<b>1,998</b>	<b>2,188</b>	<b>1,402</b>	<b>1,421</b>	<b>467</b>	<b>417</b>	<b>392</b>
<b>Current Liabilities</b>							
Contract Liabilities	59	41	23	96	158	158	158
<i>Financial Liabilities</i>							
Borrowings	275	593	510	1052	666	566	466
<i>Trade Payables</i>							
Dues of small enterprises	4	42	30	28	5		
Others	1,256	2,517	2,491	3,803	4,071	6,045	7,230
Lease Liabilities	11	2	7	10	28	28	28
Other Financial Liabilities	242	788	698	1,047	577	640	888
Short-Term Provisions	12	31	32	29	57	57	57
Liabilities for Current Tax	26	69	67	166	510	124	153
Other Current Liabilities	52	204	174	198	215	207	211
<b>Total Current Liabilities</b>	<b>1,936</b>	<b>4,288</b>	<b>4,033</b>	<b>6,429</b>	<b>6,286</b>	<b>7,824</b>	<b>9,190</b>
<b>Total Equity and Liabilities</b>	<b>7,526</b>	<b>18,269</b>	<b>20,107</b>	<b>32,830</b>	<b>36,218</b>	<b>42,298</b>	<b>49,315</b>
<b>Non-Current Assets</b>							
<b>Property Plant &amp; Equipment</b>							
Gross Block	34	54	79	104	129	164	199
Less: Depreciation	21	30	49	67	95	126	158
<b>Net Block</b>	<b>13</b>	<b>24</b>	<b>31</b>	<b>38</b>	<b>34</b>	<b>38</b>	<b>42</b>
Right of Use Assets	19	2	25	62	49	49	49
Goodwill	3,149	6,163	6,640	9,829	10,083	10,083	10,083
Other Intangible Assets	425	804	1,163	1,515	2,044	2,453	2,943
Intangible Assets Under Development	403	422	485	981	1,115	1,359	1,630
<b>Financial Assets</b>							
Investments	996	0	0	373	629	879	1,129
Loans, Other financial & income tax as:	13	50	110	168	359	359	359
Deferred Tax Assets (Net)	-	29	28	121	144	-	-
<b>Total Non-Current Assets</b>	<b>5,019</b>	<b>8,840</b>	<b>8,482</b>	<b>13,087</b>	<b>14,456</b>	<b>15,220</b>	<b>16,235</b>
<b>Current Assets</b>							
Contract Asset	527	758	1036	2053	2531	1631	1956
Investment held for sale			1338	1338	1346	1346	1346
<b>Financial Assets</b>							
Trade Receivables	1,079	2,347	2,452	3,174	2,986	5,883	7,057
<b>Cash and Cash Equivalents</b>	<b>491.49</b>	<b>3,163</b>	<b>3,320</b>	<b>8,051</b>	<b>10,475</b>	<b>13,770</b>	<b>18,239</b>
Other Bank Balances	141	2,883	3,137	4,314	3,442	3,442	3,442
Loans	10	12	5	18	22	27	32
Other Financial Assets	190	47	94	174	174	195	224
Other Current Assets	69	220	243	622	784	784	784
<b>Total Current Assets</b>	<b>2,506.77</b>	<b>9,429</b>	<b>11,625</b>	<b>19,743</b>	<b>21,761</b>	<b>27,079</b>	<b>33,080</b>
<b>Total Assets</b>	<b>7,526</b>	<b>18,269</b>	<b>20,107</b>	<b>32,830</b>	<b>36,218</b>	<b>42,298</b>	<b>49,315</b>

Source: Dalal &amp; Broacha Research, Company

Cash Flow Statement							
Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>PAT</b>	<b>1,350</b>	<b>2,147</b>	<b>2,452</b>	<b>2,973</b>	<b>3,819</b>	<b>4,593</b>	<b>5,676</b>
Less: Non Operating Income	-415	-716	-544	-572	-938	-815	-978
Add: Depreciation	197	324	494	715	967	1,284	1,446
Add: Interest Paid	36	71	114	189	126	68	55
<b>Operating Profit before WC Changes</b>	<b>1,168</b>	<b>1,826</b>	<b>2,517</b>	<b>3,304</b>	<b>3,974</b>	<b>5,130</b>	<b>6,199</b>
(Inc)/Dec in Current Assets	-818	-1,509	-447	-2,210	-458	-2,022	-1,533
Inc/(Dec) in Current Liabilities	660	2,352	-255	2,396	-142	1,538	1,365
<b>Net Cash Generated From Operations</b>	<b>1,010</b>	<b>2,669</b>	<b>1,815</b>	<b>3,490</b>	<b>3,373</b>	<b>4,646</b>	<b>6,031</b>
<b>Cash Flow from Investing Activities</b>							
(Inc)/Dec in Fixed Assets	-2,548	-3,747	-1,400	-4,759	-1,880	-1,942	-2,211
(Inc)/Dec in Investment (Strategic)	-978	1,013	-23	-410	-242	-250	-250
(Inc)/Dec in Investment (Others)	-	-37	-60	-58	-191	-	-
Add: Non Operating Income	415	716	544	572	938	815	978
<b>Net Cash Flow from Investing Activities</b>	<b>-3,111</b>	<b>-2,055</b>	<b>-939</b>	<b>-4,655</b>	<b>-1,376</b>	<b>-1,377</b>	<b>-1,483</b>
<b>Cash Flow from Financing Activities</b>							
Inc/(Dec) in Total Loans	1,562	149	-799	-56	-950	-50	-25
Inc/(Dec) in Other Liabilities	3	41	13	76	-4	-	-
Inc/(Dec) in Equity	-50	6,055	426	7,336	665	-0	-0
Dividend Paid	-	-	-	-	-	-	-
Tax Paid on Dividend	-	-	-	-	-	-	-
Other Financing Activities	-	-	-	-	-	-	-
Less: Interest Paid	-36	-71	-114	-189	-126	-68	-55
<b>Net Cash Flow from Financing Activities</b>	<b>1,479</b>	<b>6,174</b>	<b>-474</b>	<b>7,167</b>	<b>-415</b>	<b>-118</b>	<b>-80</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>-623</b>	<b>6,788</b>	<b>403</b>	<b>6,002</b>	<b>1,583</b>	<b>3,151</b>	<b>4,469</b>
<b>Opening Balance</b>	<b>1,265</b>	<b>632</b>	<b>6,046</b>	<b>6,457</b>	<b>12,365</b>	<b>13,917</b>	<b>17,212</b>
<b>Closing Cash and Cash Equivalents</b>	<b>642</b>	<b>6,046</b>	<b>6,449</b>	<b>12,459</b>	<b>13,948</b>	<b>17,068</b>	<b>21,681</b>
<b>Financial Ratio Analysis</b>							
<b>YE March (Rs. mn)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	
<b>Profitability Ratios</b>							
ROE (%)	18.20	16.71	11.90	12.96	13.49	14.29	
ROCE (%)	12.92	14.89	10.93	12.91	14.16	15.02	
ROA (%)	8.36	8.62	6.57	7.71	8.16	8.86	
<b>Financial Leverage Ratios</b>							
Debt / Equity (x)	0.1x	0.1x	0.1x	0.0x	0.0x	0.0x	
Interest Coverage (x)	30x	25x	19x	38x	90x	137x	
Interest / Debt (%)	5	11	11	16	11	11	
<b>Asset Turnover Ratios</b>							
Debtors (Days)	106	79	94	83	105	105	
Creditors (Days)	79	62	63	48	79	79	
<b>Valuation Ratios</b>							
Book Value (Rs.)	89	110	178	210	243	284	
P/E (x)	119.8	104.9	88.9	70.9	58.9	47.0	
P/BV (x)	21.8	17.5	10.8	9.2	7.9	6.7	
EV/EBITDA (x)	119	87	72	53	41	33	
Market Cap. / Sales (x)	24	18	15	12	10	8	
Net Cash / Mkt Cap (%)	2	2	4	5	6	8	
Dividend Yield (%)	0	0	0	0	0	0	
Dividend Per Share	0	0	0	0	0	0	
EV							
Market Cap	2,57,306	2,57,306	2,70,543	2,70,610	2,70,610	2,66,967	
Net Cash	4,562	5,426	10,961	13,773	17,469	22,312	
Net Debt	-4,562	-5,426	-10,961	-13,773	-17,469	-22,312	
Dividend Payout Ratio (%)	-	-	-	-	-	-	
Current Market Price	1,931	1,931	1,931	1,931	1,931	1,905	

Source: Dalal &amp; Broacha Research, Company

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