Affle (India) Limited

Stellar Q3; growing the mobile way

Internet & new media	Sharekhan code: AFFLE	Result Update

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

\+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Reco/View	Change
Reco: **Buy**	↔
CMP: **Rs. 4,283**	
Price Target: **Rs. 5,000**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

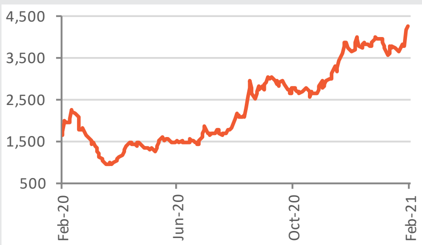
Company details

Market cap:	Rs. 10,920 cr
52-week high/low:	Rs. 4,582 / 908
NSE volume: (No of shares)	1.0 lakh
BSE code:	542752
NSE code:	AFFLE
Free float: (No of shares)	0.9 cr

Shareholding (%)

Promoters	64
FII	9
DII	21
Others	6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	8.6	45.7	111.4	156.3
Relative to Sensex	4.4	25.1	76.9	131.0

Sharekhan Research, Bloomberg

Summary

- We maintain Buy on Affle (India) Limited (Affle) with a PT of Rs. 5,000, given its end-to-end offerings, presence in high-growth industries, and unique CPCU business model.
- For Q3FY2021, Affle continued to report stellar revenue growth, led by strong 46.4% y-o-y growth in converted users; EBITDA margin contracted by 340 bps y-o-y owing to higher employee costs and other costs.
- Given increasing time spent on mobile and connected devices and rising adoption of digital transformation by enterprises, management sees tremendous opportunity for further scale of its business as the digital ad spend would increase RoI of advertisers.
- Given the presence in high-growth verticals, wallet share gains, and focus on new markets, Affle is well placed to derive benefits going ahead. We expect earnings to post a 28% CAGR over FY2021-FY2023E.

Affle (India) Limited (Affle) delivered yet another stellar revenue growth during Q3FY2021, aided by strong organic growth and incremental revenue contribution (~Rs. 35 crore) from Appnext and Mediasmart acquisitions. Affle's revenue grew by 59.3% y-o-y to Rs. 150.5 crore, led by broad-based growth in non-CPCU business (Cost Per Converted User) at 136% y-o-y and 46.4% y-o-y growth in converted users. Affle reported organic revenue growth of 22% y-o-y during the quarter. EBITDA margin declined by 340 bps y-o-y to 25.5% in Q3FY2021, in-line with our estimates, owing to higher employee expenses (workforce addition, wage revision, and staff addition though acquisition) and other expenses (up 66.5% y-o-y). Net profit came at Rs. 30.7 crore (up 14% q-o-q and 43% y-o-y) and remained above our estimates, led by higher-than-expected revenue growth and lower tax provision. Note that inorganic contribution to net profit remained at Rs. 3.7 crore during the quarter. Given favourable industry tailwinds such as 1) increasing time spent on mobile and connected devices by customers and 2) higher adoption of digital transformation by enterprises, management sees tremendous opportunity for further scale of its business as the digital ad spend would increase RoI of advertisers and higher data focus from the mobile marketing platform. Further, the company's focus on new geographical expansion, deeper penetration into emerging markets, value-based pricing, and increasing tech capabilities through acquisitions would support its growth momentum going ahead. The company's new product launches such as proprietary audience targeting and household sync technology on Connected TV (CTV), Engage360's in-store omni-channel platform, Appnext Out-of-Box Experience (OOBE) platform, and new win in South East Asia region would help the company to drive its growth. Management expects India would post a 30% CAGR in a five-year perspective led by higher smartphone penetration and rising number of shoppers, while the international market would register a 20%-25% CAGR over the same period. Given accelerated transition of organisations to mobile advertising, offerings in high-growth verticals, wallet share gains, and inroad to new geographies, we believe Affle is well positioned to deliver earnings at a CAGR of 28% over FY2021-FY2023E.

Key positives

- Stronger-than-expected revenue growth; revenue grew by 59.3% y-o-y.
- Cash conversion remained strong; OCF to net profit at 103% in 9MFY2021.
- Expect to achieve 100mn+ conversions (75.7 mn in 9MFY2021), Rs. 100 crore+ of net profit (Rs. 76.3 crore in 9MFY2021), and Rs. 100 core+ OCF (Rs. 78.7 crore in 9MFY2021) in FY2021.

Key negatives

- Higher employee expenses (up 130% y-o-y) impacted margin.

Our Call

Valuation – Presence in the right spots: We have revised our earnings estimates upwards for FY2021E/FY2022E/FY2022E, factoring in strong revenue growth in Q3FY2021 and favourable demand environment. With an end-to-end offering plus focus on the CPCU model, improving share of mobile ad spends to overall ad spends and new geographical expansion, Affle is well placed to derive benefits from advertising budgets towards mobile advertising. Hence, we forecast Affle's revenue and earnings to report CAGR of 26% and 28%, respectively, over FY2021-FY2023E. At the CMP, the stock trades at 65x its FY2023E earnings, which is justified given its strong capabilities to capture a significant chunk of mobile advertising spends in India and foray into new markets. We continue to like Affle, considering its strong balance sheet along with a positive cash flow conversion and a long runway for growth. Hence, we maintain our Buy rating on the stock with a revised PT of Rs. 5,000.

Key Risks

(1) Entry of a large technology player in this space; (2) Inability to generate relevant data for targeted advertisers; and (3) Government regulations related to management of consumer data and respect for privacy.

Valuation Rs cr

Particulars	FY19	FY20	FY21E	FY22E	FY23E
Revenue	249.4	333.8	511.0	651.5	815.0
OPM (%)	28.2	26.6	25.4	25.8	26.2
Adjusted PAT	48.8	65.5	103.0	132.1	167.8
% YoY growth	75.4	34.2	57.2	28.2	27.1
Adjusted EPS (Rs.)	20.1	26.1	41.1	51.8	65.8
P/E (x)	223.7	166.7	106.0	82.7	65.1
P/B (x)	150.8	47.7	32.9	23.5	17.3
EV/EBITDA (x)	155.0	122.2	83.3	63.9	49.8
RoNW (%)	67.4	28.6	31.0	28.4	26.6
RoCE (%)	95.6	41.4	35.6	32.2	29.8

Source: Company; Sharekhan estimates

Stellar quarter

Affle delivered yet another stellar revenue growth in Q3FY2021, aided by broad-based growth across geographies and converted users. However, EBITDA margin remained in-line with our expectations and contracted by 340 bps y-o-y owing to a sharp increase in employee expenses (including wage hike, employee additions via acquisitions, and hiring). Affle's revenue grew by 59.3% y-o-y to Rs. 150.5 crore, led by Rs. 35 crore revenue contributions from Appnext and Mediasmart acquisitions and strong growth in converted users. Affle reported organic revenue growth of 22% y-o-y during the quarter. Revenue growth during the quarter was driven by strong growth in non-CPCU (Cost Per Converted User) business and CPCU business. The number of converted users grew by 46.4% y-o-y during Q3FY2021, while average rate of CPCU declined by 0.2% y-o-y during the quarter. EBITDA margin declined by 340 bps y-o-y to 25.5% in Q3FY2021, in-line with our estimates, owing to higher employee expenses (workforce addition, wage revision, and staff addition though acquisition) and other expenses (up 66.5% y-o-y). However, inventory and data costs to overall revenue increased by 30 bps q-o-q in Q3FY2021. Net profit came at Rs. 30.7 crore (up 14% q-o-q and 43% y-o-y) and remained above our estimates, led by higher-than-expected revenue growth and lower tax provision. Note that inorganic contribution to net profit remained at Rs. 3.7 crore during the quarter.

Favourable industry tailwinds and geography expansion to drive growth

Management's focus on the least impacted verticals (top 10 verticals contributed 90% to its total revenue in Q3FY2021), expansion of markets and customers, and higher budgets towards mobile advertising by advertisers are expected to drive its revenue growth going ahead. Further, management indicated that it sees opportunities beyond mobile devices to connected devices and aims to reach 10 billion+ connected devices (including personal wearables, connected TV, and smart household appliances) to enable unique and integrated omni-channel consumer journeys over the next 10 years. The total digital ad spend in India is expected to report a CAGR of 27.5% over 2019-2025 to reach Rs. 530 billion and mobile advertisement spend is projected to reach a share of 64% of total digital ad spends by 2022. Hence, management remains confident of delivering over 25%-30% annual revenue growth over the next five years, given its unique CPCU business model, rising number of shoppers in India, and favourable industry tailwinds. Given accelerated transition of organisations to mobile advertising, offering in high-growth verticals, wallet share gains, and inroad to new geographies, we believe Affle is well positioned to deliver a revenue CAGR of 28% over FY2021-FY2023E.

Key result highlights from earnings call

- **Broad-based growth:** Affle delivered strong revenue growth of 59.3% y-o-y and 11.5% q-o-q, ahead of our expectations, led by broad-based growth in both CPCU and non-CPCU businesses. Further, advertisers' spend across its key industry verticals in India and international markets was strong during the quarter. Converted users grew by 46.4% y-o-y to 3.06 crore during Q3FY2021, while average CPCU rate declined by 0.2% y-o-y to Rs. 41. Growth in converted users was driven by accelerated adoption of mobile and connected devices by consumers. Non-CPCU business grew by 136% y-o-y, led by incremental revenue from the inorganic route (Appnext acquisition). Revenue from India business grew by 44% y-o-y, while revenue from the international business grew by 81% y-o-y during the quarter. On standalone business, consumer platform grew by 41% y-o-y during the quarter, while enterprise platform increased by 87% y-o-y.
- **Focusing on resilient verticals:** Affle has divided its high-growth verticals in four categories (E, F, G, and H), which continued to contribute 90%+ to its total revenue in Q3FY2021 as against 76% in Q4FY2020. Management witnessed strong traction for its offerings across category E (E-commerce, Entertainment, EdTech), category F (Fintech, Foodtech, and FMCG), category G (Gaming, Groceries, and Government), and category H (Healthtech). These top-10 verticals are expected to drive its revenue growth in the coming quarters.
- **Strong growth across markets:** India registered revenue growth of 44% y-o-y, while the international business reported faster revenue growth of 81% y-o-y. EBT margin of international markets (32.7%) remained higher than India (11.9%) as other expenses in the Indian market have increased on account of inter-company transfer pricing. On a sequential basis, EBIT margin of India business declined to 11.9% compared to 14.1% in Q2FY2021.

- **Strong industry tailwinds:** Strong revenue growth during the quarter was driven by shift of advertising budgets towards mobile and programmatic advertising by advertisers. Further, shifting of advertising budgets towards mobile advertising was due to accelerated adoption of mobile and higher screen time on mobile by consumers. Management expects spends on mobile advertising would continue to increase given higher consumer adoption of smartphones and time spent on mobile. Further, management stated that consumers across global and emerging markets are going to spend lot of their time on mobile and connected devices. Further, enterprises are investing on digital transformation initiatives to stay relevant to their customers. Hence, management believes these are providing tremendous opportunities for further scale, ensuring that the digital ad spend will continue to increase RoI and data focus mobile marketing platform. The company's tech-enabled platform focused strategy is playing out very well.
- **Outlook on conversion rate:** Management indicated that the company has entered into a multi-year transformation period. The acceleration in adoption of mobile and connection devices globally will stay as it believes every business would adopt digital going ahead. The company remains optimistic on the growth momentum of converted users given ongoing favourable industry tailwinds. The company's focus on emerging markets make its growth momentum in the coming years more compelling as there is huge scope for digitalisation. As the percentage of digital ad spends to total advertising spends in the emerging market is expected to increase at a rapid pace, we believe this would support the growth momentum of the company in the coming years. Further, the company focuses on value-based pricing, which would help the company retain its existing customers. Management indicated that it focuses on consistent scale, increased number of conversions, and gaining wallet share.
- **New product launches likely to drive growth:** Affle's connected TV propositions focused on video ad-based launched in October 2020. The company has launched this product into India and South East Asia and expects to drive the company's growth momentum in this favourable demand environment. Mediasmart's fresh win in South East Asia during this quarter and its fresh partnership with global media brand "Inter Public Group" in Indonesia would drive its growth. Aligned to its verticalisation vision and integrating online to offline, the company introduced Engage360's in-store omni-channel platform during Q3FY2021. In-store enabled any brand to readily integrate the dynamics store calendar pick-up scheduling or product reservation by customers across multiple online channels (website, app, chat messenger). The company also recently launched Appnext Out of Box Experience (OOBE) platform powered by the acquisition of DiscoverTech. This platform will provide vernacular consumer offering. Management believes that this would strengthen the company's competitive position in the integrated vernacular platform for its customers across emerging markets.
- **Launched Appnext OOBE platform powered by the acquisition of Discover Tech:** The company, through its subsidiary Affle MEA FZ-LLC (AMEA), has entered into a definitive agreement to acquire Discover Tech. As part of the deal, business assets including the technology platform, brand name, intellectual property rights, business relationships, and technical information of Discover Tech Limited will be acquired by AMEA for $1.15 million. Further, a maximum Success Fee (Incremental contingent consideration) is $3.37 million to be paid over a period of maximum four years. It is an Out of Box Experience (OOBE) technology platform offering a major consumer touchpoint in the mobile device lifecycle for Dynamic app discovery and recommendation at initial boot or reset of the device during its lifetime through its platform integrations with original equipment manufacturers (OEMs) and mobile network operators (MNOs). It fortifies Affle's vernacular on-device consumer experiences and strengthens the ecosystem connect with advertisers, OEMs, and MNOs across India, global emerging markets in general, and Africa in particular. Post the acquisition of Discover Tech, the company launched Appnext OOBE platform powered by the acquisition of Business Assets of DiscoverTech Limited. With this addition, Appnext will now provide end-to-end discovery solutions via its self-serve advertising platform to alter the way users discover apps while further strengthening Affle's vernacular reach.
- **Aims to reach 10bn+ connected devices:** Management indicated that consumer trends have been encouraging, given increasing mobile usage and higher screen time due to WFH, significant increase in internet traffic, impressions and clicks, and an increasing percentage of transactions on mobile. Management highlighted that it has been trying to expand opportunities beyond mobile to connected devices. Affle aims to reach 10 billion+ connected devices (including personal wearables, connected TV, and smart household appliances) by 2030 from the current 2.1 billion+ connected devices.

- **Set to reach Rs. 100 crore net profit in FY2021:** With Rs. 150 crore+ revenue in Q3FY2021, the company is well set to achieve 100mn+ conversions (75.7 million in 9MFY2021), Rs. 100 crore+ of net profit (Rs. 76.3 crore in 9MFY2021), and Rs. 100 core+ cash flows from operations (Rs. 78.7 crore in 9MFY2021) in FY2021.
- **Focus on cash flow management and cash flow:** Management highlighted that it continues to focus on working capital management and positive cash flow from operations. Cash flow from operations stood at Rs. 78.7 crore in 9MFY2021, implies 103% to net profit versus 72% in 9MFY2020.
- **Acquisition strategy:** Affle has acquired stakes in eight companies over the last 2.5 years. Management indicated that it acquires those businesses where it sees business synergies with the company's core business and the acquired company's net profit margin can be expanded to Affle's level. The acquisition strategy is around its core strategy such as vernacular and verticalisation strategy. Going forward, management indicted that it would continue to take a conservative approach to access markets and/or customers and consolidate to market leadership though its M&A activity.
- **Geographic expansion to drive its growth:** Management highlighted that it is consciously making efforts toward enhancing human resource capabilities in India and notably investing in it. The company is also building local on-ground presence in some of its international geographies such as South East Asian markets, South Korea, Japan, and Russia, among other, to augment the next level of growth in the long run. Management indicated that its vernacular experience technology would help the company expand its presence in Korea and Japan. Management expects India to post a 30% CAGR in a five-year perspective, led by higher smartphone penetration and rising number of shoppers, while the international market would report a 20%-25% CAGR over the same period. Overall, management expects growth would be in the range of 25%-30% in the next five years.
- **Focus on 4V strategy particularly vernacular and verticalisation:** Management indicated that it would continue to invest 4V strategy along with emphasis on the vertical omni-channel integration to further strengthen its market position and expand the reach across the connected device. Management also highlighted that its strategies deeply focuses on strengthening its consumer platform business. The company takes different approaches, including proximity marketing, connected TV medium and partnership with OEMs to reach its customers through the vernacular and verticalisation strategy.

Results Rs cr

Particulars	Q3FY21	Q3FY20	YoY %	Q2FY21	QoQ %
Net sales	**150.5**	**94.5**	**135.0**	**59.3**	**11.5**
Inventory and data costs	87.2	54.9	77.7	58.9	12.2
Employee expenses	16.1	7.0	13.1	130.4	22.5
Other expenses	8.8	5.3	9.7	66.5	-9.2
EBITDA	**38.4**	**27.3**	**34.4**	**40.5**	**11.6**
Depreciation	5.1	3.2	5.1	59.0	-0.8
EBIT	**33.3**	**24.1**	**29.3**	**38.1**	**13.7**
Other Income	1.4	1.8	1.6	-19.3	-13.1
Finance cost	1.0	0.4	0.9	120.8	8.9
PBT	**33.8**	**25.5**	**30.1**	**32.7**	**12.4**
Total tax	3.1	4.0	3.1	-22.6	0.7
Net profit	**30.7**	**21.4**	**26.9**	**43.1**	**14.1**
EPS (Rs.)	12.0	8.6	10.6	40.0	13.8
Margin (%)			**BPS**		**BPS**
EBITDA	25.5	28.9	25.5	-341	1
EBIT	22.1	25.5	21.7	-340	43
NPM	20.4	22.7	19.9	-231	47

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector view – Expect strong growth in mobile ad revenue to continue

Digital advertising spends are expected to report a 29% and 18% CAGR, respectively, in India and Southeast Asia (SEA) in the next 3-5 years because of rising active internet users, rapid adoption of smartphones and connected devices, and a young population. Total digital ad spend in India is projected to register a CAGR of 27.5% over FY2019-FY2024 to reach Rs. 539 billion. Mobile advertisement spend is projected to reach a share of 64% of total digital ad spend by 2022. The combined opportunities in mobile-app video, OTT, and CTV programmatic ad spending are expected to post a 17% CAGR over 2020-2025.

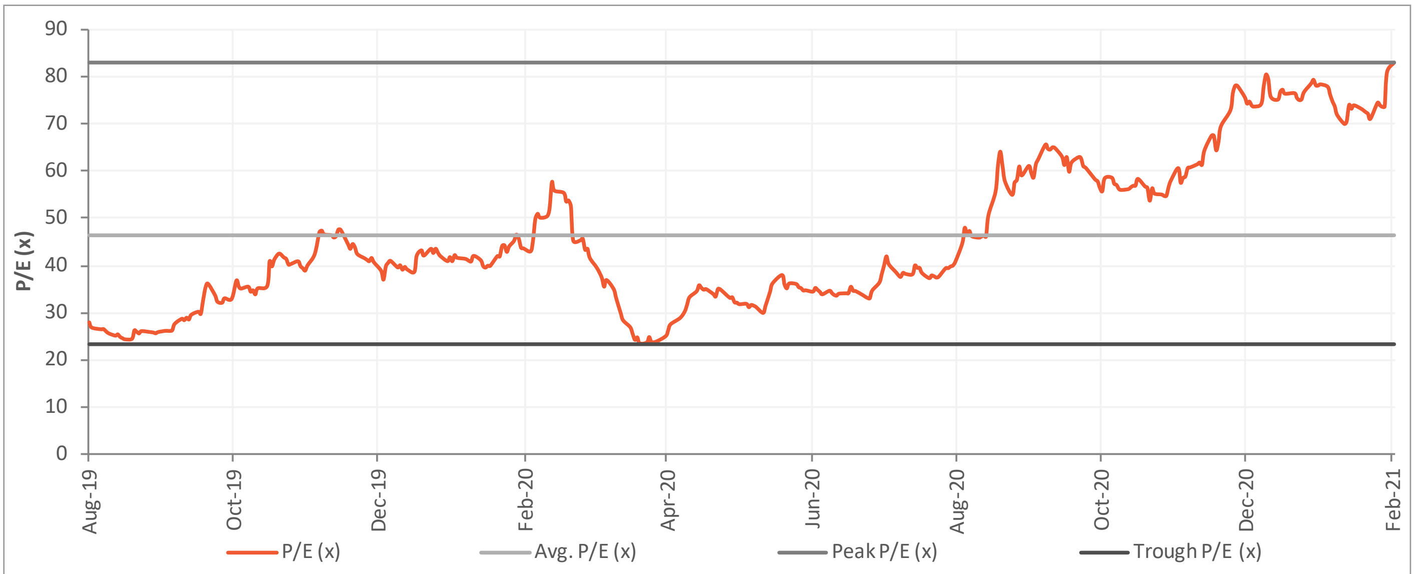
■ Company outlook – Long runway for growth

Affle's exposure in fast-growing markets such as India and SEA and segments such as e-commerce provide a platform for sustainable growth momentum in the long term. With a scalable end-to-end offering across the adtech value chain along with the CPCU model, we believe Affle would continue to derive high ROI for advertisers. Management expects to deliver at least 30% revenue CAGR over FY2020-FY2025E because of its CPCU model and focus on 4V strategies to strengthen its market position and expand its reach to connected devices.

■ Valuation – Presence in the right spots

We have revised our earnings estimates upwards for FY2021E/FY2022E/FY2022E, factoring in strong revenue growth in Q3FY2021 and favourable demand environment. With an end-to-end offering plus focus on the CPCU model, improving share of mobile ad spends to overall ad spends and new geographical expansion, Affle is well placed to derive benefits from advertising budgets towards mobile advertising. Hence, we forecast Affle's revenue and earnings to report a CAGR of 26% and 28%, respectively, over FY2021-FY2023E. At the CMP, the stock trades at 65x its FY2023E earnings, which is justified given its strong capabilities to capture a significant chunk of mobile advertising spends in India and foray into new markets. We continue to like Affle, considering its strong balance sheet along with a positive cash flow conversion and a long runway for growth. Hence, we maintain our Buy rating on the stock with a revised PT of Rs. 5,000.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBIDTA (x)		P/BV (x)		RoE (%)	
				FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Just Dial^	4,283	3	10,920	106.0	82.7	83.3	63.9	32.9	23.5	31.0	28.4
Info Edge*	5,060	13	65,066	211.7	147.2	177.3	118.4	24.2	21.4	11.6	14.7
Affle India	641	6	3,965	19.0	18.4	23.0	18.3	3.1	2.6	17.6	18.0

Source: Sharekhan Research, Bloomberg
**Standalone*

About company

Affle is a global technology company with a leading market position in India. The company has two business segments, i.e. (1) consumer platform and (2) enterprise platform. The consumer intelligence platform delivers consumer engagement, acquisitions, and transactions for leading brands and B2C companies through relevant mobile advertising. Affle aims to enhance returns on marketing spend through delivering contextual mobile ads and reducing digital ad fraud, while proactively addressing consumer privacy expectations. The enterprise platform helps offline companies to go online through platform-based app development, enabling of O2O (online to offline) commerce, and data analytics. The company has filed 14 patents in Singapore and the US to fortify AI-driven intelligence and automation for conversion-driven marketing with a key focus on conversational, vernacular, and voice-based intelligence.

Investment theme

Affle, a leading adtech company in India, provides end-to-end offerings to advertisers through mobile advertising using its proprietary mobile audience as a service (MAAS) platform for customers. Given its deep learning algorithm capabilities and ability to deliver more targeted and personalised advertisements, more advertisers have been using the consumer platform for running their digital ad campaigns on its platform. With increased share of digital ad spends and shifting of advertisers towards programmatic advertising, ad-tech vendors such as Affle are well placed to deliver higher growth going ahead.

Key Risks

(1) High client concentration; (2) entry of large tech player in this space; and (3) inability to generate actionable outcomes for targeted advertisers.

Additional Data

Key management personnel

Anuj Khanna Sohum	Founder, Chairman & CEO
Anuj Kumar	Co-founder, Chief revenue & operating office
Kapil Bhutani	Chief financial & operations officer
Mei Theng Leong	Chief finance & commercial officer
Vipul Kedia	Chief data and Platforms officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	MALABAR INDIA FUND LTD	5.54
2	Standard Life Aberdeen PLC	3.05
3	Nippon Life India Asset Management	2.75
4	L&T Mutual Fund Tustee Ltd/India	1.88
5	ABERDEEN STD ASIA FO PLC	1.71
6	Aditya Birla Sun Life Asset Manage	1.37
7	State of Kuwait	1.03
8	Franklin Resources Inc	1.01
9	Sundaram Asset Management Co Ltd	0.71
10	Matthews International Capital Management	0.59

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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