

To

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 542752	Symbol: AFFLE

Re: Latest Investor Presentation updated as of November 15, 2019

Dear Sir/ Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the latest Investor Presentation updated as of November 15, 2019.

This presentation is solely for information purpose and does not constitute an offer to sell, or recommendation or solicitation of an offer to subscribe for, or purchase of any securities of the Company. All readers of this presentation must refer to the slide 24 and slide 25 for a detailed disclaimer.

The same shall also be available on the Company's website.

Submitted for your information and records.

Thanking you,

Yours Faithfully,
For Affle (India) Limited



Parmita Choudhury
Company Secretary & Compliance Officer

Affle (India) Limited

Affle (India) Limited

Investor Presentation

November 2019

Consumer Intelligence Driven Global Technology Company

Affle | At a Glance



ABOUT

- Global technology company with a leading market position in India and a profitable business model
- Existent partnerships with top global e-commerce companies, brands & agencies



BUSINESS SEGMENTS

- 1) **Consumer Platform:** Delivers acquisitions, engagements & transactions for leading brands and B2C companies. Also, includes retargeting & push notification for e-commerce (**96.8% H1 FY20 revenue**)¹
- 2) **Enterprise Platform:** Enabling offline businesses to go online through App development, O2O² commerce & data analytics (**3.2% H1 FY20 revenue**)¹



GLOBAL REACH

India, South East Asia (SEA), Middle East and Africa (MEA), North America (NA), Europe, Japan, Korea and Australia (JKA)

49.7%
India revenue^{1,3}
H1 FY2020

50.3%
International revenue^{1,3}
H1 FY2020



END TO END MOBILE ADVERTISING PLATFORM

- In-house data management platform with over **2.1 Bn⁴** connected devices profiled that drives our predictive optimization algorithm
- Fraud Detection platform to help deliver high ROI to our customers



R&D FOCUS WITH A STRONG PATENT PORTFOLIO

3	10	1	4
Patents registered in US for digital advertising	Patents filed in USA & India for digital ad fraud detection	Patent related to retargeting business filed in US	Patents filed in Singapore



FINANCIAL SUMMARY (12M FY2019 Consolidated)

Revenue	Rs. 2,494mn
EBITDA	Rs. 703mn
PAT	Rs. 488mn

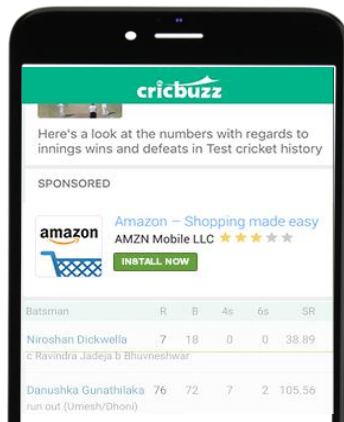
1. For the half year ended September 30, 2019 on a consolidated basis; 2. O2O : Online to Offline; 3. Region-wise contribution; 4. For the last twelve months period of Oct 1, 2018 to Sept 30, 2019 on a consolidated basis, basis partial ingestion of RevX Platform data

Affle | Cost Per Converted User (CPCU) Business

94.0% of Consumer Platform revenue contributed by CPCU model in H1 FY2020 and 6.0% from Non-CPCU (CPC/CPM¹ type advertising)



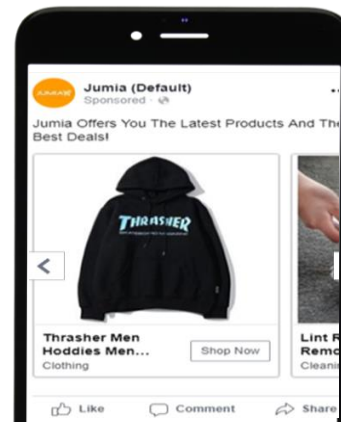
**New user conversion
(online)**



Use Case - Targeted new user acquisition optimized to in-app transaction/registration/event



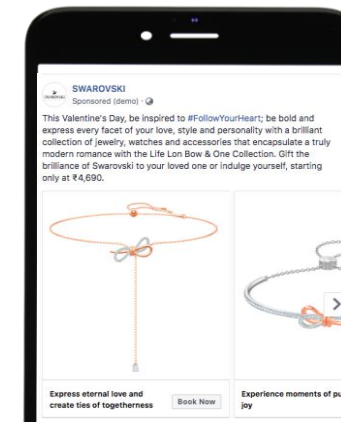
**Existing user repeat
conversion (online)**



Use Case - Target interested user to complete the transaction



**New/existing user
conversion (offline)**



Use Case - Online bookings to drive offline walk-ins (O2O)

1. CPC is Cost per Click, CPM is Cost per thousand Impressions

End to End Technology Platform

Indian Ad Tech
~39% CAGR 2017-22

Smartphone segment India
~27.1% CAGR
2017-21

E-commerce shoppers India
~20.7% CAGR 2017-25

Advertisers

mFaaS

- 10 patents filed
- DIGIXX award 2019 Digital Marketing Excellence in Technology
- IAMAI award - Best Big Data Tech Platform
- Human vs non-human traffic

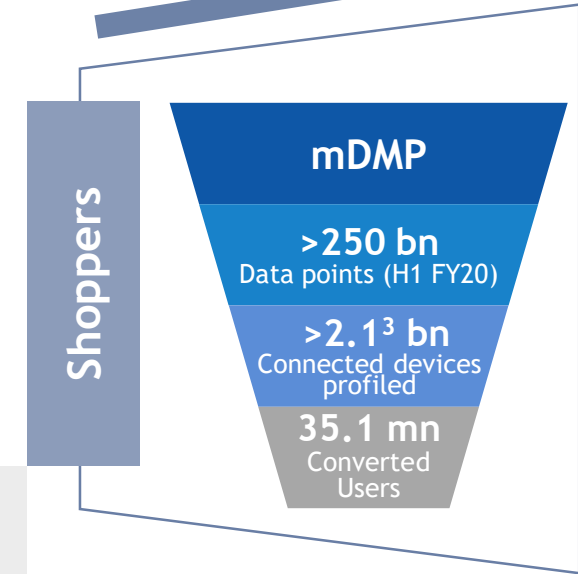
SG:D Accredited

ROI



Consumer Platform Business

FY2019 CPCU ¹ Revenue	=	CPCU ²	x	Converted Users
Rs. 2,220 mn	=	Rs. 40.3 ²	x	55.0 mn



Consumers

E-commerce Market

~27.6% CAGR 2017-22 India

Brands / Retail

H1 FY2020 CPCU Data

Rs. 1,450 mn	=	Rs. 41.3 ²	x	35.1 mn
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1. Cost per converted user (Pricing model for Affle, which is the cost paid by the advertiser); 2. Average CPCU; 3. Connected devices profiled for the last twelve months period of Oct 1, 2018 to Sept 30, 2019 on a consolidated basis, basis partial ingestion of RevX Platform data; Source: Industry data basis Frost & Sullivan Report

Key Investment Highlights

1

Deep learning based understanding of consumer intent and behavior

2

End to end mobile advertising platform based solution

3

Profitable, low-cost business model with an asset light, automated and scalable platform

4

Addressing key industry issues related to consumer privacy and ad fraud

5

Proven international track record with significant growth potential

6

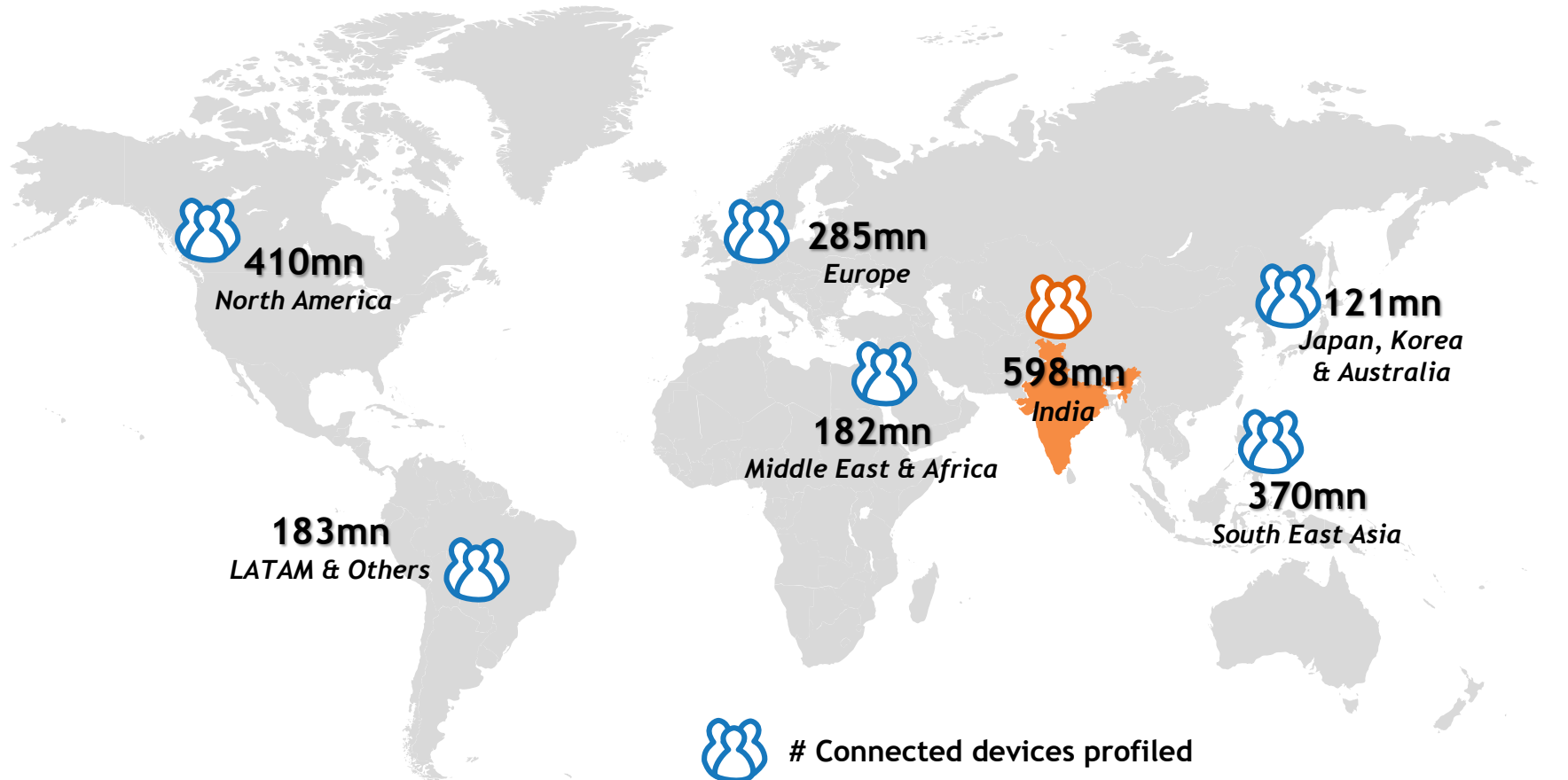
Well defined strategic roadmap for organic and inorganic growth

7

Leading position in India - A high growth market with substantial barriers to entry

1 Deep understanding of consumer intent & behavior

Over 2.1 billion connected devices profiled across India and International markets



For the 6 months period (April 1, 2019 to Sept 30, 2019)

Over
275 bn

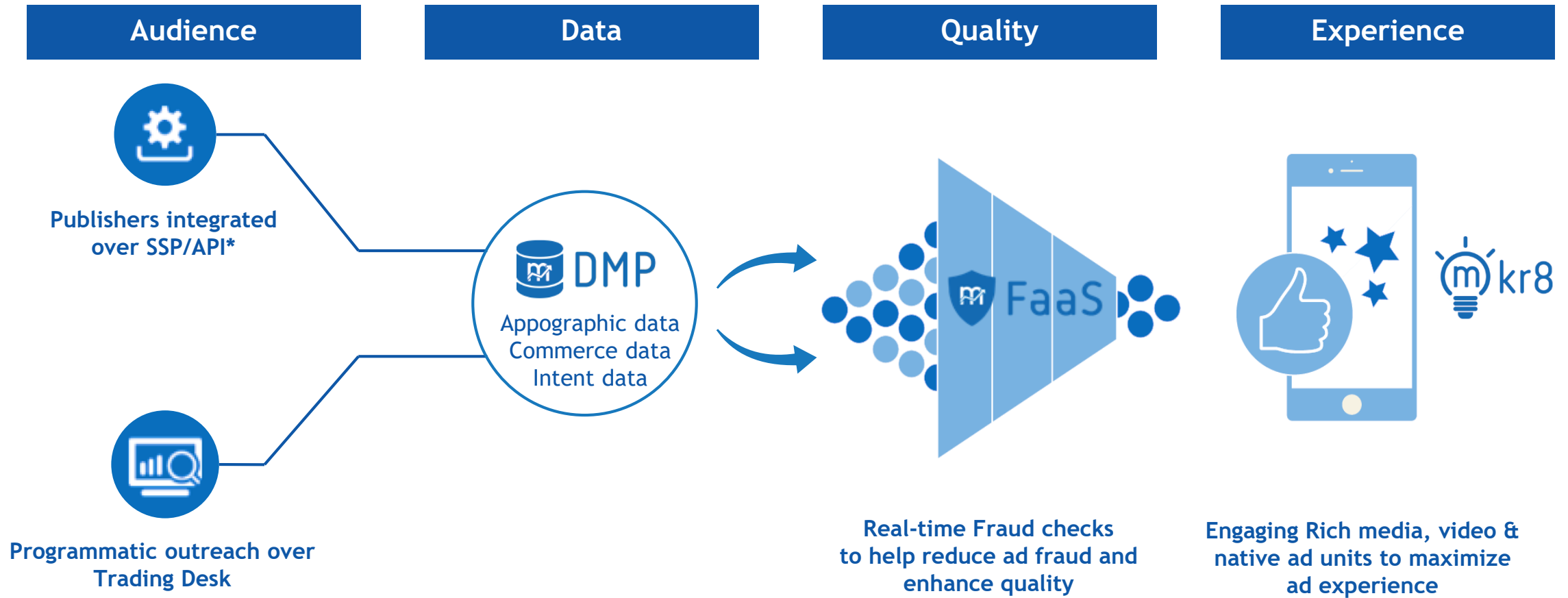
#Data points
accumulated in H1 FY2020

1. Connected devices profiles accumulated and refreshed for the last twelve months period of Oct 1, 2018 to Sept 30, 2019 on a consolidated basis, basis partial ingestion of RevX Platform data

End to End mobile advertising platform based solution

- Affle is uniquely positioned to offer end to end platform based solutions to deliver higher ROI to its customers

Key Components of Affle's Consumer Platform



* SSP: Supply Side Platform; API: Application Programming Interface; DMP: Data Management Platform

2 Consumer Platform Value Chain

SHOFFR
powered by affle

Drive walk ins & measure impact

VIZURY | **RevX**
powered by affle | powered by affle

Re-engage users & Maximize transactions



DMP

Identify interested users

maas | **FaaS**

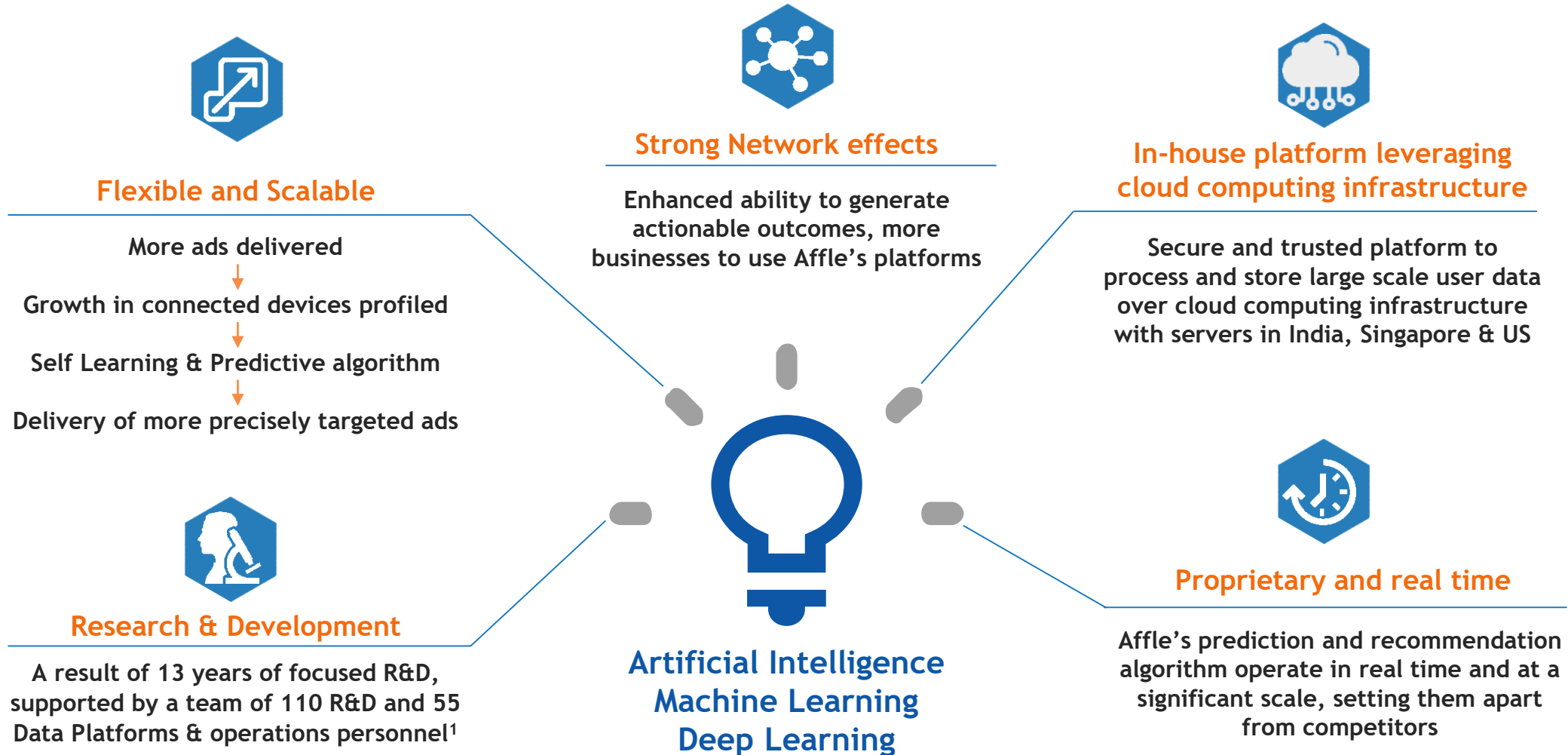
RevX
powered by affle

Acquire new users

Build engagement

3 Asset light, automated and scalable platform

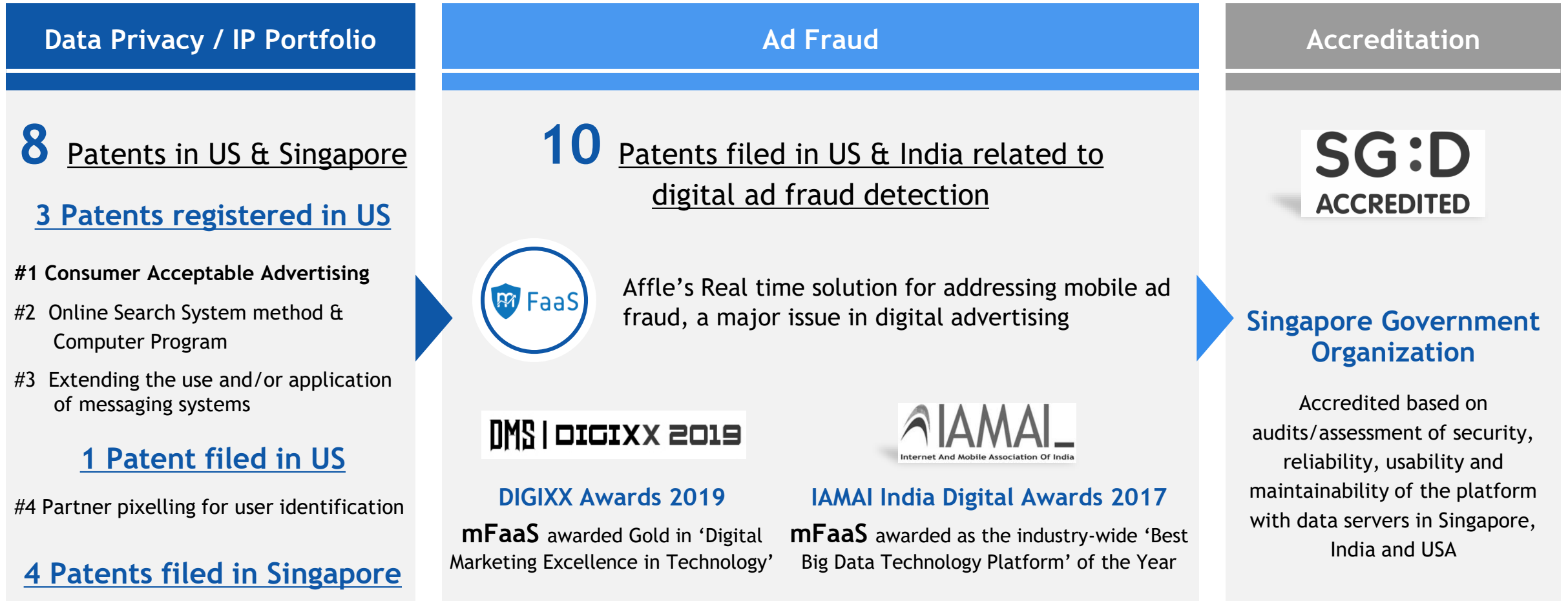
- Scalable and proven technology platform has delivered outcomes profitably despite operating in a low CPCU market



Note: 1. As at September 30, 2019

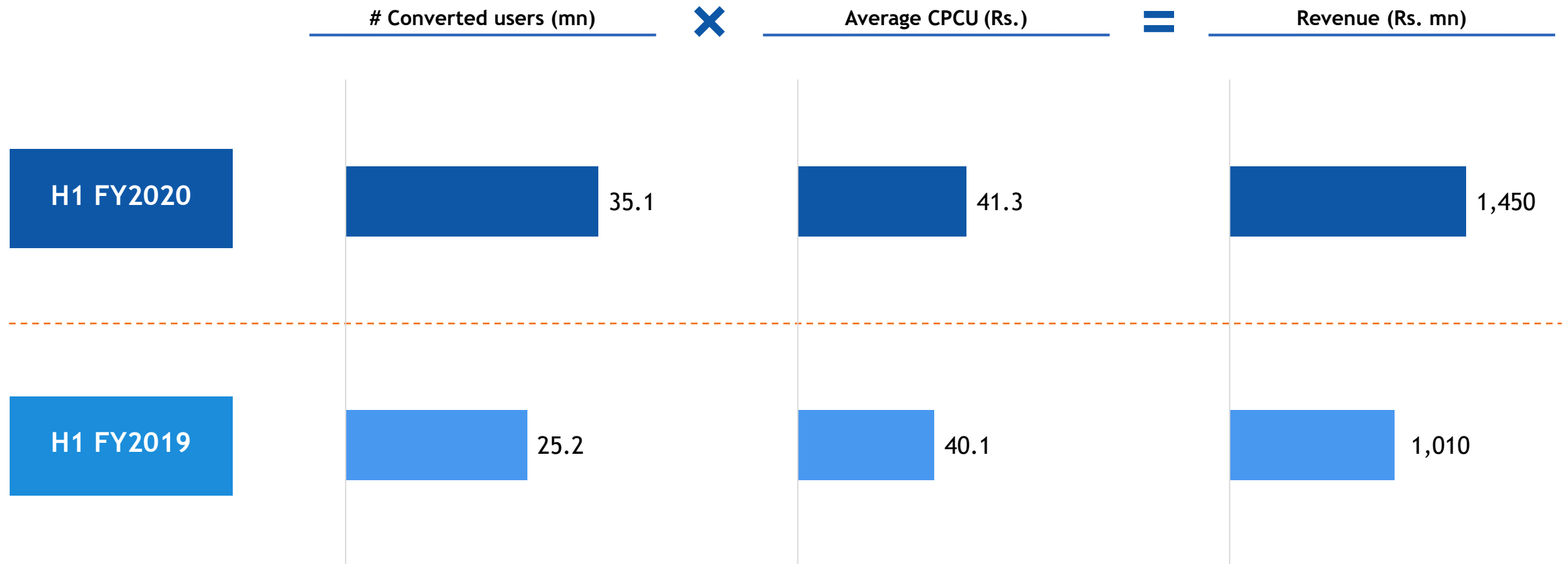
Addressing key industry issues related to privacy and ad fraud

Robust IP Portfolio | Real time fraud detection through mFaaS | Platform accredited by SG:D



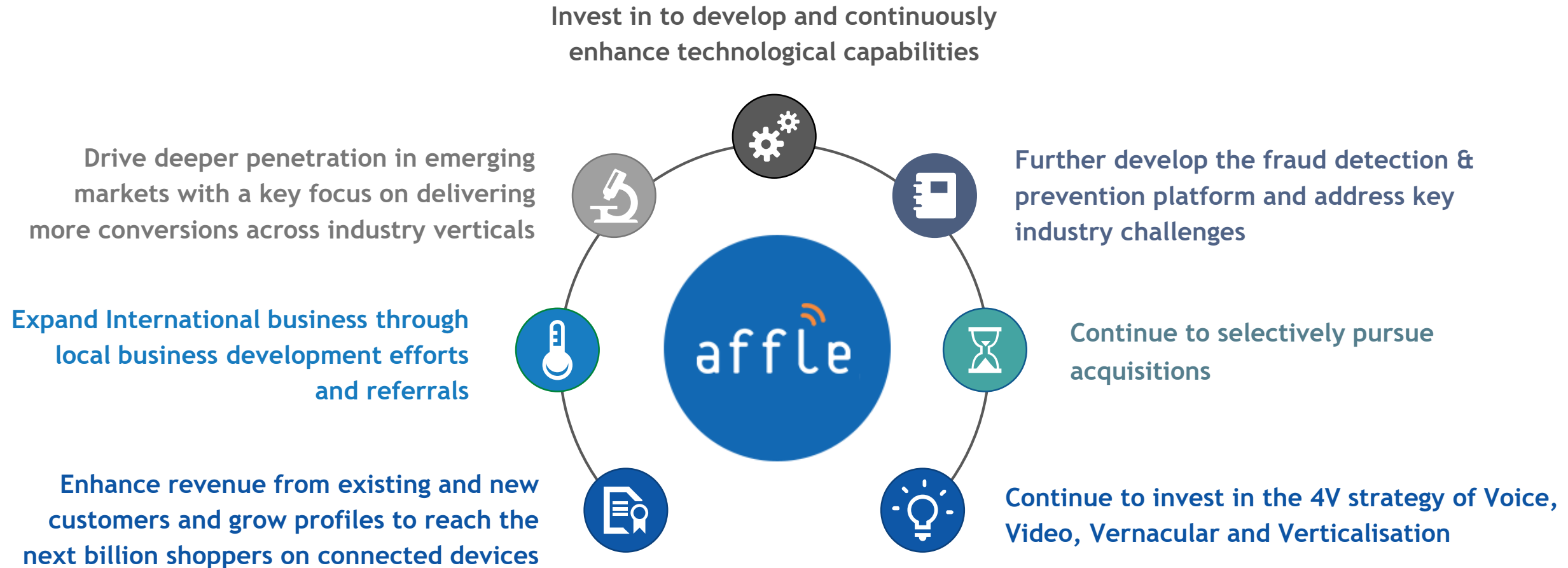
Proven international track record with significant growth potential

Leveraging big data and machine learning capabilities to drive deeper penetration in emerging markets and deliver higher conversions



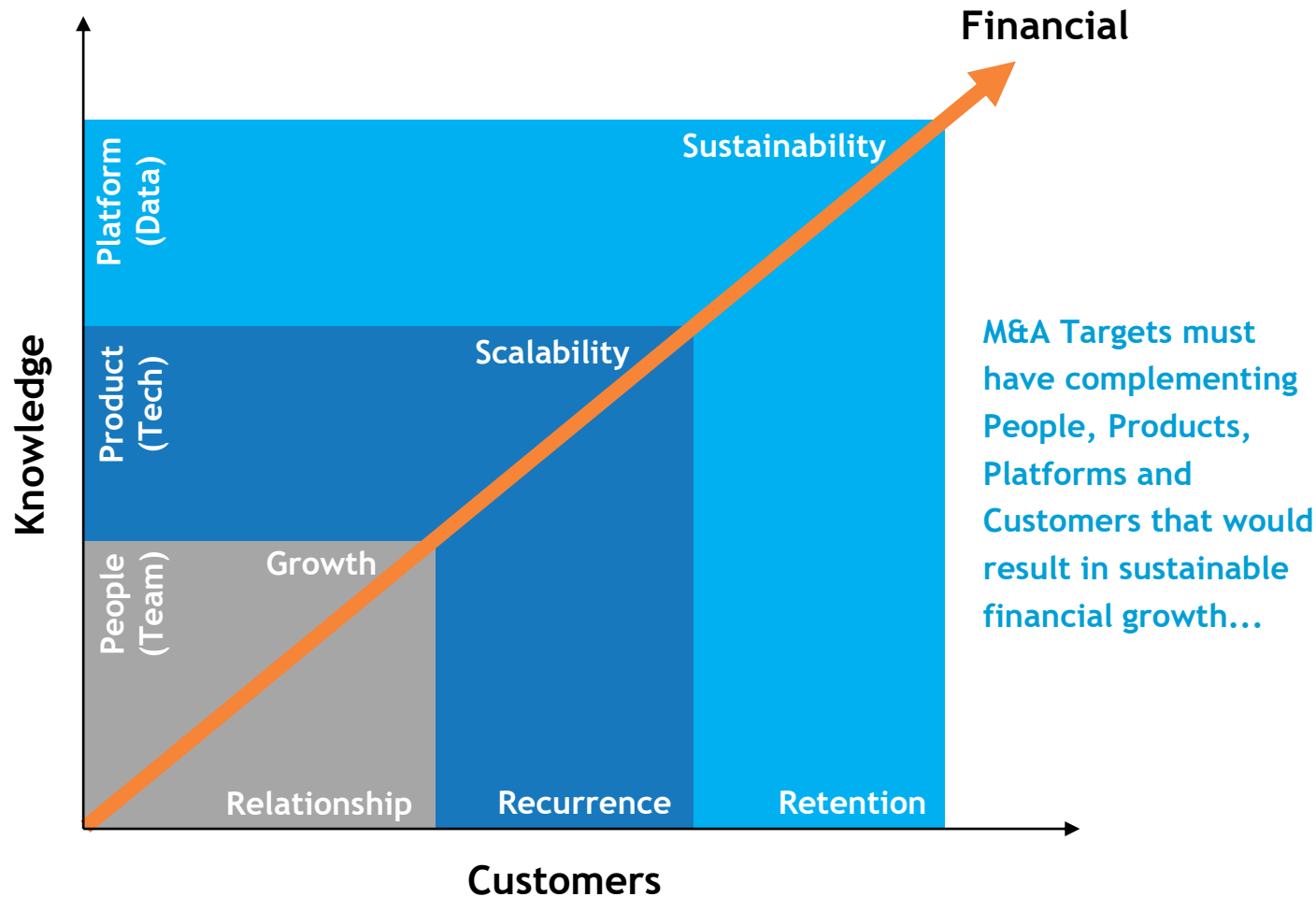
Well defined strategic roadmap for organic and inorganic growth

Enabled by enhancing strengths and leveraging market opportunities in India and International markets



6 Inorganic Growth Plan

Pre Deal Assessment: Key Capability Attributes



Strategic Focus

Knowledge: Complementing teams, tech and data strengthen our strategic focus and enable efficient expansion to other emerging markets

Customers: Complementing customer relationship to enhance growth and build greater recurrence with integrated tech and data

Financials: Enhance value for shareholders by enhancing the profitability of the acquired businesses and the PE multiple



7 Leading Position in India

- Affle holds a leading position in the fast growing Indian market and has demonstrated consistent profitability in a market which has substantial barriers to entry

Indian digital market to post strong growth while it is characterized by low prevailing CPCU's and other unique challenges

Indian market - substantial barriers to entry

Demographics

Wide variation in buying patterns by audience types making optimization of marketing spends challenging

Price sensitivity

Given lower consumer transaction values, India remains a low CPCU market

User behavior

Online commerce penetration is still low and thus more challenging to find transacting users



Strategic advantage

Familiarity with local demographics, algorithm accuracy and strong network enables precise consumer targeting

Track record of delivering profits in a low CPCU market like India

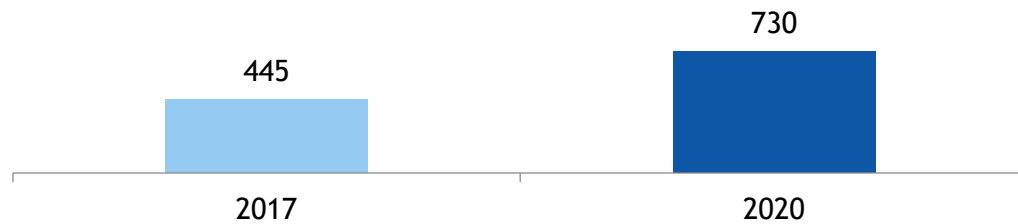
Better placed due to extensive connected devices profiled, proprietary technology and local knowledge

India, a high growth market characterized by rapid growth in internet, e-commerce and digital advertising

- Positive outlook for the advertising industry, backed by a rapid economic growth, technology advancements and internet penetration

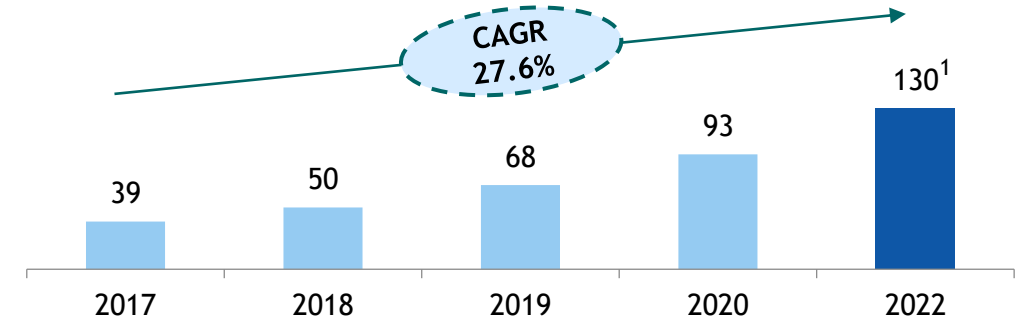
India's internet user base to expand significantly

internet users (mn)



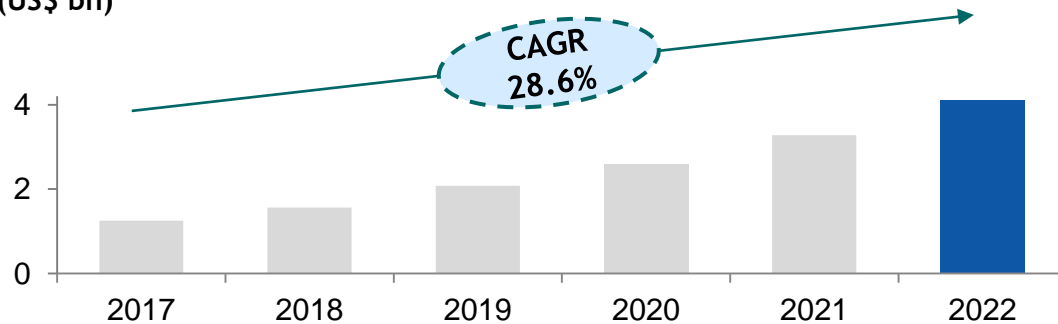
India's e-commerce market is in its early growth stages and has caused an all encompassing revolution in the retail industry

E-commerce market size (US\$ bn)



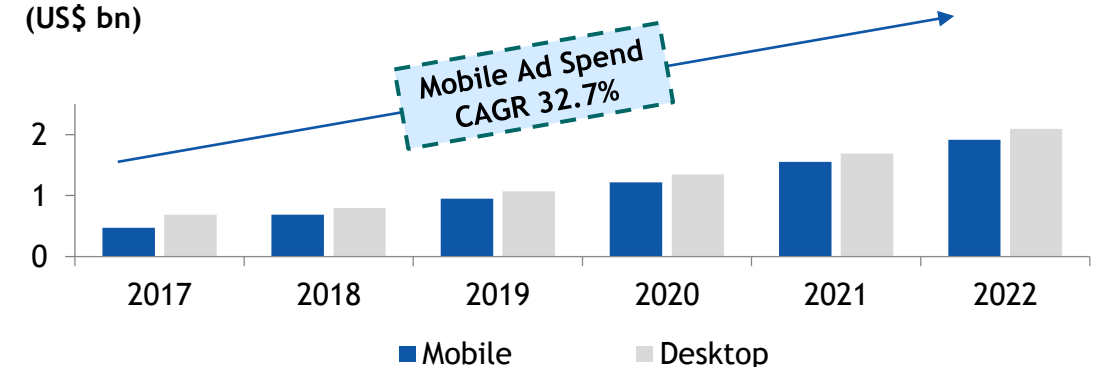
Digital advertising spend in India

(US\$ bn)



Mobile vs. desktop advertising spend in India

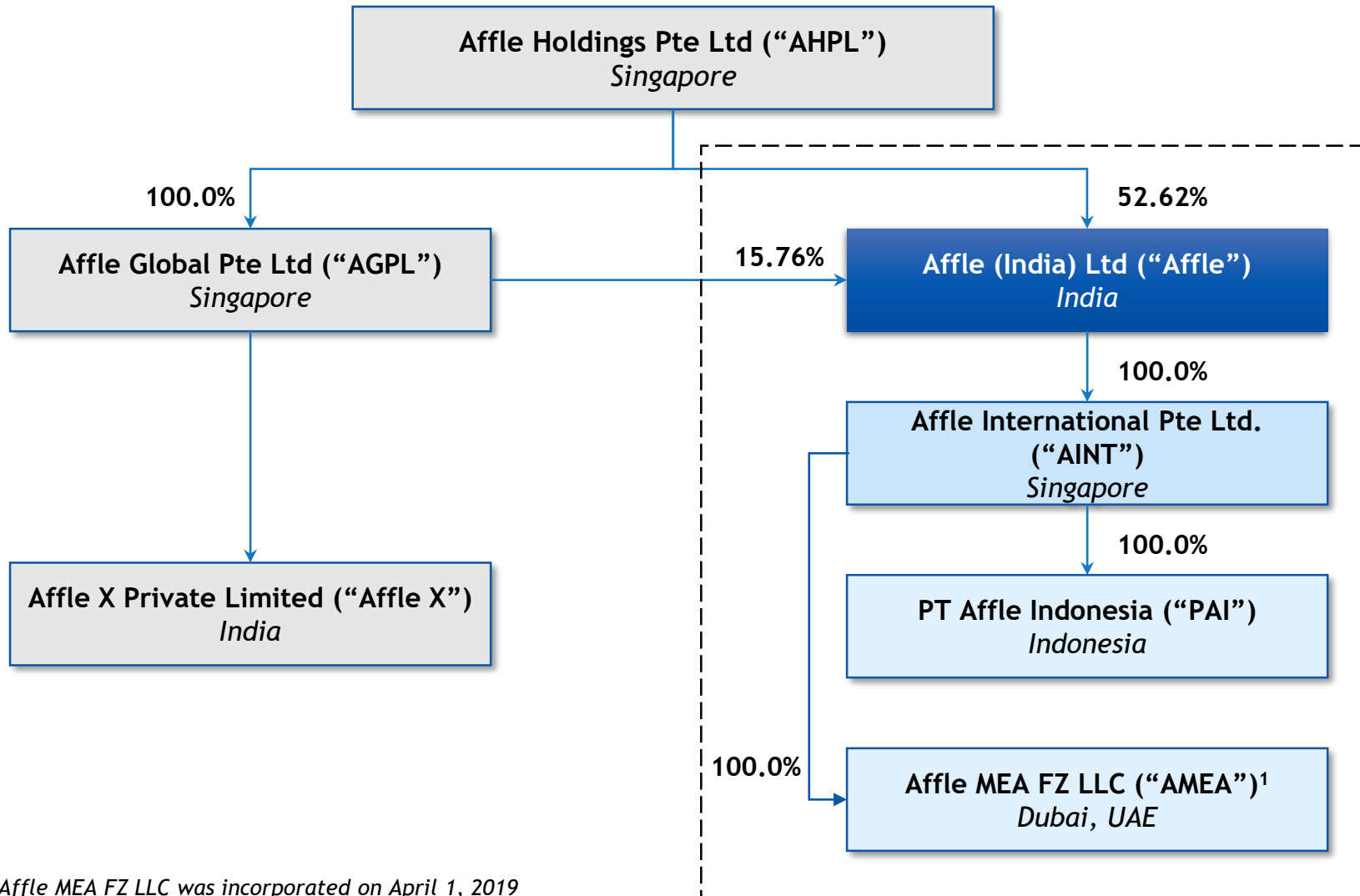
(US\$ bn)



1. Potential to be achieved basis increase in digital payments, broadband penetration and product options across the country
 Source: Frost & Sullivan Report titled "Industry Insights on the Advertising and Ad Tech Market" dated July 12, 2018

Group Structure, Financial Summary, Recent Developments and Board & Management Profile

Group Shareholding Structure | As on Date (Post IPO)



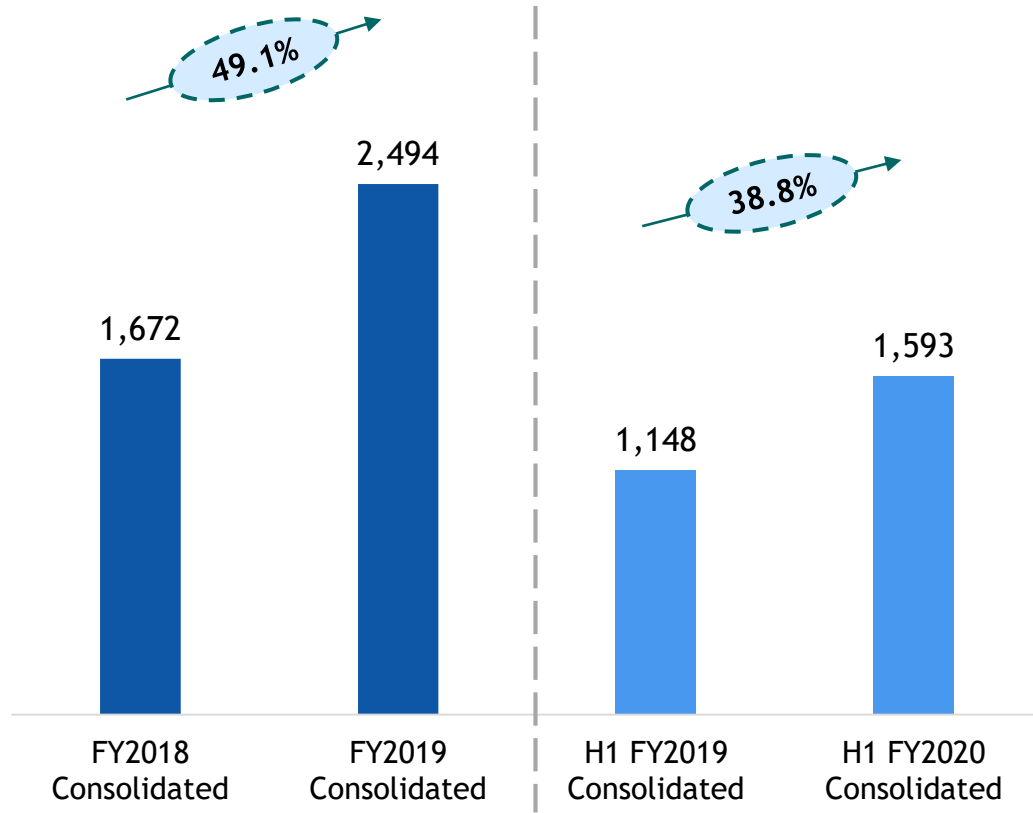
1. Affle MEA FZ LLC was incorporated on April 1, 2019

Key Investors of the Promoter (AHPL)

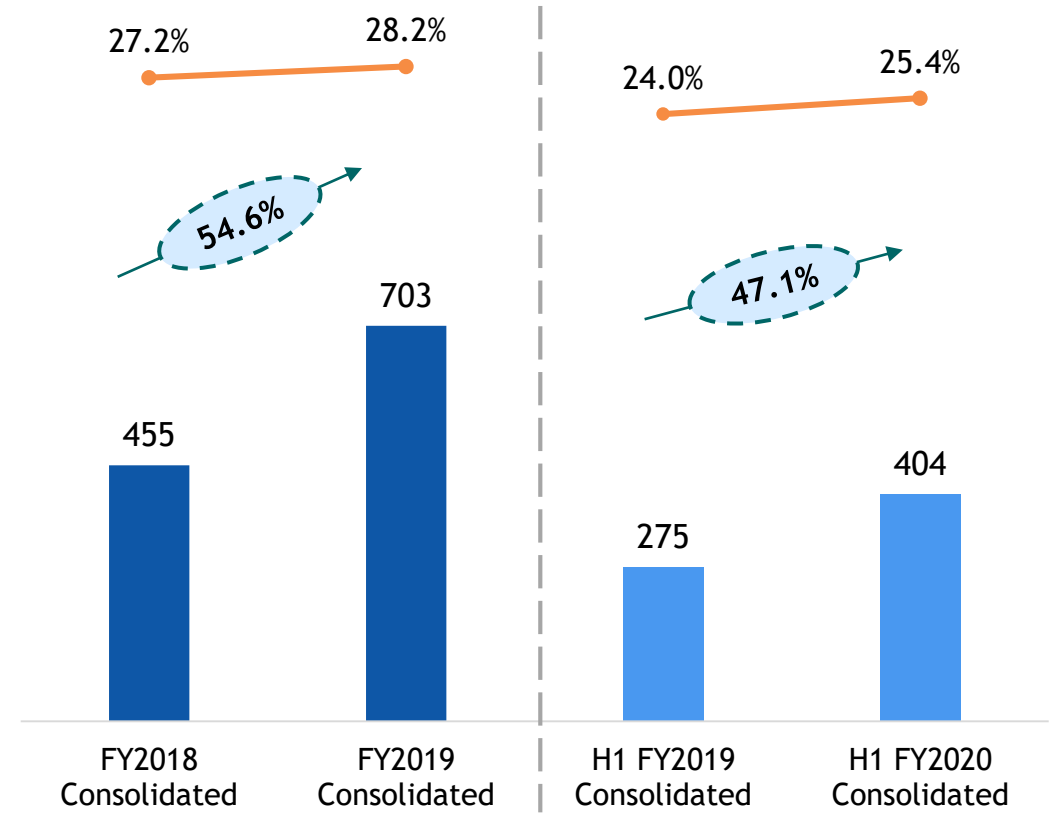
- Microsoft
- D2C
- ITOCHU
- Bennett, Coleman & Co. Ltd.
- Centurion

Financial Summary | Affle

Revenue from Operations (Rs. mn)

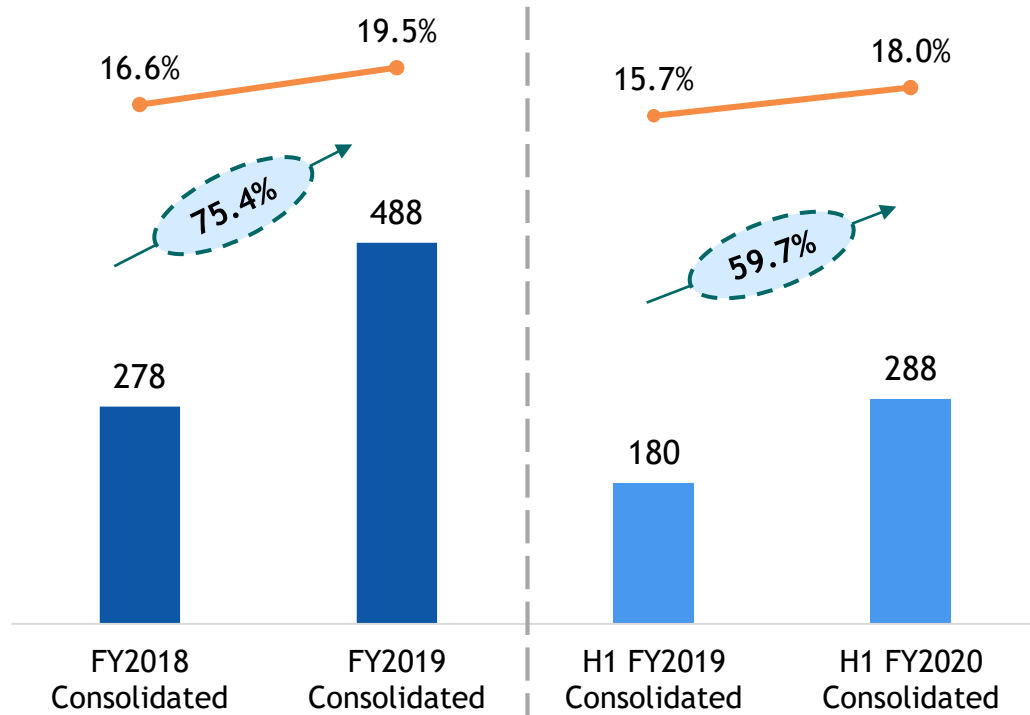


EBITDA (Rs. mn) & EBITDA Margin (%)



Financial Summary | Affle

PAT (Rs. mn) & PAT Margin (%)



LTM Return Ratios (As of Sept 30, 2019)

*Key Ratios (LTM**)	Balance Sheet Adjusted for Net IPO Proceeds ¹	Non-adjusted for IPO Proceeds
ROE (%) (Return on Equity)	58.6%	31.7%
ROCE (%) (Return on Capital Employed)	61.7%	35.8%
ROA (%) (Return on Assets)	24.4%	18.0%
Gross Debt/Equity (x)	0.33x	0.18x

Operating Cash Flow of Rs. 167 mn in H1 FY2020; significant growth from Rs. 1.2 mn in H1 last year

1. (Rs. 857.6 mn of Net IPO proceeds + the FD interest earned on Net IPO proceeds + Rs. 10.6 mn of IPO Payables under Current Liabilities) are adjusted in Balance Sheet numbers to calculate the return ratios;

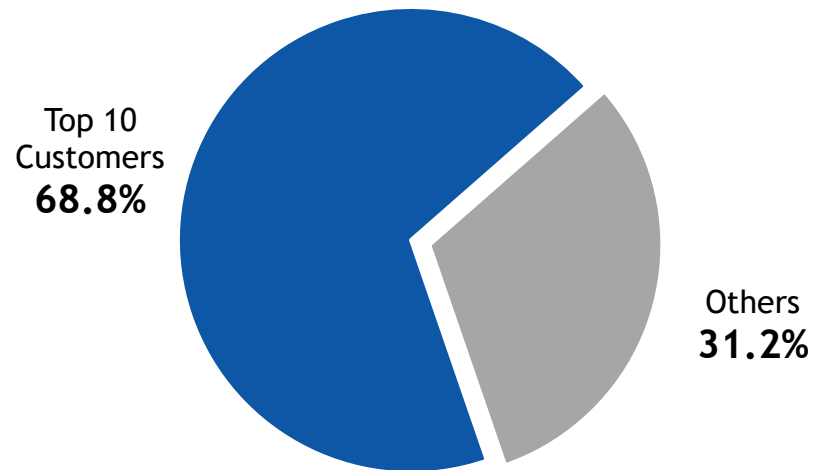
*Key Ratios: Return on Equity = (PAT / Total Shareholder's Equity); Return on Capital Employed = [EBIT / (Total Assets - Current Liabilities)] and Return on Assets = (PAT / Total Assets); **Last Twelve Months (LTM) PAT and EBIT = H1 FY2020 + FY2019 - H1 FY2019

Top 10 Customers Profile | Affle

- Natural shift in the select industry verticals where more advertisers are engaging directly than through their advertising agencies
- Top 10 customers concentration reduced in H1 FY2020

H1 FY2019 Customer Contribution

As a % of Consolidated Revenue

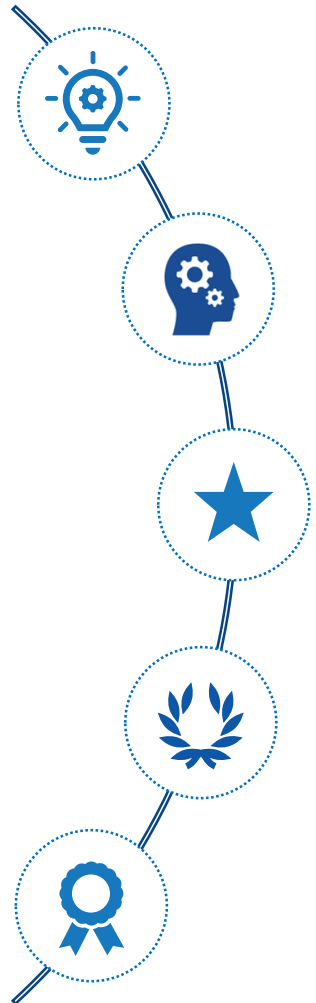


H1 FY2020 Customer Contribution

As a % of Consolidated Revenue



Recent Developments



Filed 14 patents in Singapore and the USA to fortify AI-driven intelligence & automation for conversion - driven marketing with a key focus on conversational, vernacular and voice-based intelligence

Launched new Research & Development Centre in Bangalore to strengthen the focus on new technology innovations using AI & machine learning technologies

Recognised as the 'Technology Company of the Year' & 'Best in Show' at MMA (Mobile Marketing Association) Smarties Awards 2019, Mumbai

Won Gold for innovate mobile advertising for Meesho at MMA Smarties Global Awards. 6 more awards for top brands - Meesho, Bobbi Brown and Sprite in diverse categories, at MMA Smarties Awards, Mumbai

Awarded 4 awards for mobile advertising campaigns for top brands including Meesho, Dunzo, Bobbi Brown and Isobar from exchange4media at the Maddies Awards 2019

Promoter and Independent Directors



Anuj Khanna Sohumi

Chairman, Managing Director and Chief Executive Officer

Individual Promoter and Managing Director

- A technopreneur with over 18 years of experience in leading technology products / platform based businesses
- Co-founded Anitus Technologies Pte. Ltd. and Seclore Technology Pvt. Ltd. in past
- Graduated in computer engineering from the National University of Singapore (NUS), Stanford Executive Program from the Graduate School of Business, Stanford University and alumnus of Harvard Business School (OPM)*



Naresh Chand Gupta

Chairperson of Risk Management Committee

Non-Executive Independent Director

- Listed amongst the inventors in numerous patent applications for computer applications and previously the managing director in Adobe Systems India Pvt. Ltd. Currently, a partner in Accuracap Technologies LLP and a director in Info Edge (India) Limited
- Holds a B.Tech degree in computer science from IIT Kanpur, where he received the Ratan Swarup Memorial Gold Medal, master of science and Ph.d from University of Maryland



Sumit Mamak Chadha

Independent Director

Non-Executive Independent Director

- Over 27 years of experience in banking & financial services, previously worked in Citibank N. A. India for 20 years where she last worked as Director and at BlackRock Services India Pvt. Ltd. for two years as Managing Director. Currently, head of enterprise shared services at XL Catlin and a director of XL India Business Services Pvt. Ltd.
- Graduated from St. Stephen's College at University of Delhi and a master's degree in economics from Delhi School of Economics at the University of Delhi and a master's degree in economics from the University of California



Vivek Narayan Gour

Chairperson of Audit Committee

Non-Executive Independent Director

- Over 32 years of experience in marketing, financial services and aviation industry, previously in Genpact India and GE Capital Services India and also been the MD and CEO of Air Works India (Engineering) Pvt. Ltd. Currently, he is also serving on the boards of directors of MakeMyTrip Limited and IndiaMART InterMESH Limited
- Graduated in commerce from the University of Bombay, an MBA from FMS, University of Delhi and completed the Owner/ President Management Program from Harvard Business School



Bijynath

Chairperson of Nomination & Remuneration Committee

Non-Executive Independent Director

- An advocate and solicitor based out of Singapore, held the position of the Managing Director of the Camford Law Corporation when it was the Singapore member firm of PWC International. Founded the law firm Oxon Law and currently heads its practice
- Holds a bachelor's degree in jurisprudence from the University of Oxford



Sudhir Jatia

Chairperson of Stakeholders Relationship Committee

Non-Executive Independent Director

- Over 29 years of experience in luggage and travel products industry. Previously, been the director of VIP Industries Limited and currently the chairman and managing director of Safari Industries (India) Limited
- Owner/ President Management Program from Harvard Business School and graduated in S.Y.B.Com. from the University of Bombay

Key Management and Global Advisors



Anuj Kumar

Chief Revenue & Operating Officer

Executive Director

- Over 17 years of experience in advertising and technology platforms based business roles
- Previously worked with J Walter Thompson (JWT), WPP Marketing India Pvt. Ltd. and ESPN Software India Pvt. Ltd.
- Graduated from St. Stephen's at University of Delhi and post graduate diploma in communications from Mudra Institute of Communications, Ahmedabad (MICA)



Charles Yong Jien Foong

Chief Architect & Technology Officer

Executive Director

- Has been associated with Affle Global since 2008 as the Director Online Services
- Over 19 years of experience and previously worked with The Edge Consultants Pte. Ltd. and Okilabs Pte. Ltd.
- Bachelor's degree in Sciences and in Engineering (honours) from Monash University



Kapil Mohan Bhutani

Chief Financial & Operations Officer

Executive Director

- Leads the finance function for Affle
- Previously worked with KMG Infotech, a New York based software development Company and M/s. S. Mohan & Co.
- Graduated from University of Delhi and is a member of the Institute of Chartered Accountants of India



Mei Theng Leong

Chief Financial & Commercial Officer (International)

Non-Executive Director

- Over 19 years of experience in accounting & finance previously held positions at IHM Sdn. Bhd., Pioneer Corporate Services Pte. Ltd. and Group Financial Controller at Eurotronic Group Ltd.
- Bachelor's of commerce majoring in accounting and finance from Curtin University of Technology, MBA from the University of Hong Kong and a fellow member of CPA Australia



Richard Humphreys

Director of AHPL

Advisor (Affle India)

- Extensive experience in advertising & media and previously served as the President of Saatchi & Saatchi Advertising Worldwide
- Later set up the Adcom Investors in the United States and over the years has advised some of the world's leading media companies



Jay Snyder

Independent Observer On Board of AHPL

Advisor (Affle India)

- Has served as a Public Delegate, U.S. representative at the 55th UN General Assembly, a member of the US Advisory Commission on Public Diplomacy & as Commissioner of the New York State Commission for Public Authority Reform
- Currently principal at HBJ Investments LLC, a private-equity and seed-capital funding company and has also worked with Biocraft Laboratories, retiring as its Vice-President of Research and Product Development

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Forecasts, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, predictions or such statements.

In making any decision regarding an investment in the Equity Shares, the reader should conduct its own investigation and analysis of all facts and information contained in Affle’s draft red herring prospectus/red herring prospectus/prospectus and the reader must rely on its own examination and the terms of the offer. The reader should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and is advised to consult its own business, financial, legal, taxation, and other advisors concerning the offer of the Equity Shares.

This report has been prepared for Affle’s internal use, submission, and sharing with all parties advising on the offer of Equity Shares as well as for the inclusion of all of it or any parts thereof in Affle’s draft red herring prospectus/red herring prospectus/prospectus.”



Corporate: affle.com



Investor Relations Contact
investor.relations@affle.com