

November 14, 2024

To,  
**Listing Compliance Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001.  
**Scrip Code: 543280**

**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1. G Block,  
Bandra -Kurla Complex, Bandra (East),  
Mumbai- 400051.  
**Scrip Symbol: NAZARA**

Dear Sir/Madam,

**Subject: Intimation of Investor Presentation for the Quarter ended September 30, 2024**

In pursuance to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Investor Presentation for the quarter ended September 30, 2024.

This is for your information and records.

Thanking You,

Yours Faithfully,

For **Nazara Technologies Limited**

**Rakesh Shah**  
**Chief Financial Officer**

**Encl.: As above**



# Investor Presentation

Q2FY25

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## Q2: Action filled quarter to set the stage for growth ahead



In H1 FY25, we achieved revenues of INR 569.0 crores, an EBITDA of INR 50.1 crores, and PAT from continued operations of INR 41.7 crores. Our focus remains on driving profitable growth through both organic initiatives and strategic M&A, with a strong emphasis on the core gaming sector. In Q2, we raised ~INR 900 crores via a preferential equity issue from a group of marquee investors. These funds will support both organic and inorganic growth initiatives.

We made our largest investment till date by purchasing a 47.7% stake in "Pokerbaazi" parent Moonshine Technologies for INR 831.5 Crores. Pokerbaazi is India's dominant online poker platform backed by a strong team and technology. Additionally, we have invested INR 150 crore in convertible preference shares of Moonshine, which would convert into equity at a later stage. With this step, we now own significant stakes in market leaders in both esports and skill-based gaming space in India further strengthening our position as India's leading diversified gaming platform.

Another important step this quarter was to acquire 100% ownership in "Kiddopia" parent Paperboat Apps and we also increased our stake in Absolute Sports (Sportskeeda) in addition to acquiring a minority stake in fast growing esports community Stan.

Nazara Board of Directors has approved the merger of Paperboat Apps Pvt. Ltd. with Nazara Technologies Limited. This step is aligned towards us bringing core gaming business into the parent entity to provide for fungible cash flows that can subsequently be deployed for organic and inorganic growth going forward.

We are also moving from a "highly decentralised" structure towards "organized decentralization". A key part of this approach involves creating Centres of Excellence (COEs) in various strategic areas such as Data Analytics, User Acquisition, M&A & AI as well as back office operations such as HR, Compliance and Finance. We will continue to roll out these initiatives over the next 12 months and believe these will bring significant benefits due to shared knowledge pools and provide opportunities for cost optimisation.

Many of our initiatives since last year are showing early signs of positive impact that should be visible in our H2 performance.

**Nitish Mittersain**  
Joint MD and CEO



A close-up photograph of a person's hands holding a smartphone. The screen displays a colorful mobile game, likely a strategy or action game, with various characters and elements on a green field. The image is overlaid with a semi-transparent blue filter. Two thin white horizontal lines are positioned above and below the text. The text 'KEY UPDATES' is written in a large, white, sans-serif font across the center of the image.

# KEY UPDATES

# M&A: Nazara invests INR 982 crores in Moonshine Technology which owns India's leading Online Poker Gaming Platform 'PokerBaazi'

- Nazara has announced the acquisition of a 47.7% stake in Moonshine Technology Private Limited (“MTPL” or “Moonshine”), the parent company of PokerBaazi, India's top online poker gaming platform, for INR 831.5 crores through a secondary transaction. Additionally, Nazara has invested INR 150 crores in primary capital into Moonshine via compulsory convertible preference shares.
- PokerBaazi is India's largest online poker platform, driving over 85% of Moonshine's net revenue, while its fantasy sports platform, SportsBaazi, contributes 12%
- PokerBaazi had ~340,000 monthly active users as of May 2024
- The company's success is attributed to its dynamic and forward-thinking leadership team, led by Founder & CEO Navkiran Singh and Co-Founders Puneet Singh, Varun Ganjoo, Avneet Rana, and Anirudh Chaudhry, whose combined efforts are driving the transformation of India's poker ecosystem.
- The transaction was approved by the existing equity shareholders in EGM on 12 October 2024 by way of special resolution. The in-principle approval from the respective stock exchanges is awaited.



[Link: Pokerbaazi](#)

## Fund Raise: We announced raise of INR 900 crores to fund business acquisitions

- Nazara has announced a preferential equity issue to raise INR 900 crore from marquee investors such as SBI Mutual Fund, Junomoneta Finsol (an associate of Plutus Wealth), Think Investments, Discovery Investments, Mithun and Siddharth Sacheti, Cohesion Investments, Chartered Finance and Leasing, Ratnabali Investments and Aamara Capital, further strengthening Nazara's financial foundation for long-term expansion
- Nazara Technologies will issue 94,31,294 fully paid-up equity shares, with a face value of Rs 4 each, at an issue price of INR 954.27 per share.
- This will be instrumental in accelerating our growth across key segments
- The special resolution for the fundraise was approved by the existing equity shareholders in the EGM on 12 October 2024. The in-principle approval from the respective stock exchanges is awaited.

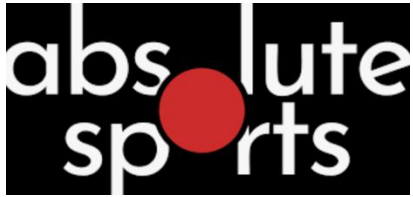
### India's Nazara to raise over \$100m in its largest fundraise so far



## Corporate Action: Nazara takes full ownership of PaperBoat Apps and Absolute Sports



- Nazara has acquired the remaining 48.42% stake in Paper Boat Apps for INR 300 crore, making it a wholly owned subsidiary
- Nazara will merge PaperBoat Apps into the listed company and integrate Kiddopia with its platform, allowing it to benefit from healthy cash flows that could be reinvested for organic and inorganic growth



- Nazara has acquired an additional 19.35% stake in Absolute Sports, the parent company of Sportskeeda, for ₹145.5 crore. This acquisition raises Nazara's total ownership in Absolute Sports to 91% (ESOP being the remaining 9%), reinforcing its leadership in the sports media landscape



## 4 M&A: Datawrkz, through its step-down subsidiary, acquired 100% stake in S&T

### Overview

- Datawrkz through its 100% owned step-down subsidiary Datawrkz Operations UK Ltd acquired the 100% stake of Space & Time Media Limited (“S&T”), for an equity value of GBP 4.8 million (~INR 52.3 crores). Nazara owns 33% stake in Datawrkz, and exercises control.
- Space & Time is a prominent independent UK-based growth marketing agency that has been operating for over two decades through multiple media channels i.e. traditional media, social media (including biddable media, content marketing, programmatic), technology (including data visualization, analytics, search engine optimization, etc) as well as training.
- This acquisition is a key move in advancing Datawrkz’s growth ambitions across Europe and North America, positioning it as a scaled player in the global digital advertising market.
- The collaboration brings together Space & Time's expertise in growth marketing, media, and technology with Datawrkz’s strengths in programmatic advertising technology and optimization. This partnership will enable both companies to deliver more impactful digital advertising solutions and drive further expansion, especially in the European and UK markets. Additionally, Space & Time will gain access to Datawrkz’s cutting-edge technology and products, enhancing their ability to deliver effective campaigns and capitalize on growth opportunities in Europe and North America.

### Transaction Structure

- The total aggregate consideration of GBP 4.8 million (~INR 52.3 crores) shall be paid by Datawrkz Operations in the following manner a.) GBP 3.3 million (~INR 36.1 crores) shall be paid in cash in one or more tranches; and b.) GBP 1.5 million (~INR 16.2 crores) shall be paid by way of share swap
- The cash consideration is payable in three tranches:
  - GBP 2.0 million (~INR 21.8 crores) at the time of closing
  - GBP 0.7 million (~INR 7.1 crores) within 12 months from the closing
  - GBP 0.7 million (~INR 7.1 crores) within 24 months from the closing

### Financial Summary

Particulars	FY22	FY23	FY24
Gross Profit (Net Revenue) (£ mn)	8.6	9.8	10.7
Gross Profit (Net Revenue) (INR cr)	93	107	116
EBITDA (£ mn)	1.3	1.6	1.9
EBITDA (INR cr)	14	18	21

Note: Reported net revenues are subject to conversion from UK GAAP to Ind AS. The net revenue and EBITDA figures for the Financial Year (FY) 2023-24 (July 2023 – June 2024), based on unaudited financials.

## M&A: Nazara acquires 15.8% stake in esports firm Stan for INR 18.4 crores

- Nazara acquired a 15.86% stake in esports community platform Stan for INR 18.4 crores in cash from its existing investors
- Founded by Parth Chadha, Nauman Mulla and Rahul Singh, Stan is an esports fan engagement startup that enables gamers to connect and support content creators with various tools.
- As of July 2024, Stan had more than 12 million users, with over 80% of them coming through organic and referral-based channels. Currently, the platform has more than half a million paying users.
- STAN's mobile-first approach and focus on community engagement align perfectly with Nazara's vision to become a leading player in the global esports ecosystem
- This acquisition allows us to expand our reach while empowering content creators and fostering a stronger gaming community



Download: [Website](#) and [App store](#) and [Play Store](#)

A close-up photograph of a person's hands holding a smartphone. The screen displays a colorful mobile game, likely a strategy or action game, with various characters and elements. The image is overlaid with a semi-transparent blue filter. Two thin white horizontal lines are positioned above and below the main text. The text 'OUR STRATEGY' is written in a large, white, sans-serif font across the center of the image.

# OUR STRATEGY

# Our M&A Strategy aims to scale our gaming business further



## M&A in Gaming Segment

- Within mobile Gaming, we typically acquire games and studios which are already profitable and have strong IPs which we can help to scale up further.
- We also look at opportunities in new tech, including web3, Roblox / UEFN, VR, and AI, casting a wide net

## World + India strategy

- We aim to construct a global portfolio
- At the same time, we are making long-term strategic investments in India's gaming sector because we believe this has the highest long-term growth potential

## M&A in other segments

- In esports and ad tech, we typically seek to acquire assets through our subsidiaries (NODWIN, Sportskeeda and Datawrkz respectively) in line with their own strategic growth plans

## Playbook for growing acquired assets

- We inject the "Nazara DNA" into companies / studios we acquire: a focus on growth as well as efficiency
- We look for synergies across our portfolio, and leverage "Centres of Excellence" to support all our studios

# Our Centres of Excellence support Nazara philosophy of organized decentralization

## Nazara Philosophy of 'Organized Decentralization'



Balancing central support with operational autonomy

- Creating a framework where subsidiaries retain independence but benefit from centralized expertise and resources
- Driving operational excellence

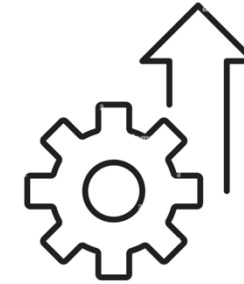
## Establishing Centres of Excellence (COEs)



COEs deliver services at a higher quality level and lower cost

- Providing mission-critical support at a higher quality level than can be achieved by individual subsidiaries
- Enabling efficiency through higher scale
- Deriving synergy and cross-leveraging insights from across all group companies

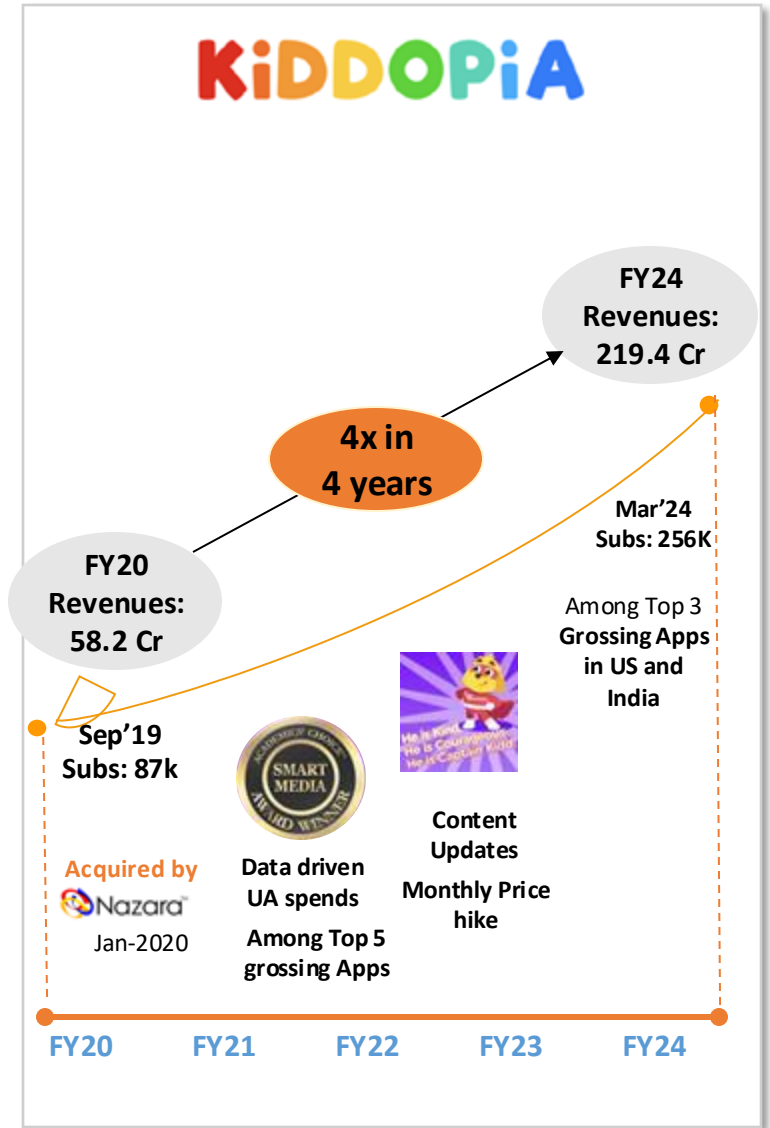
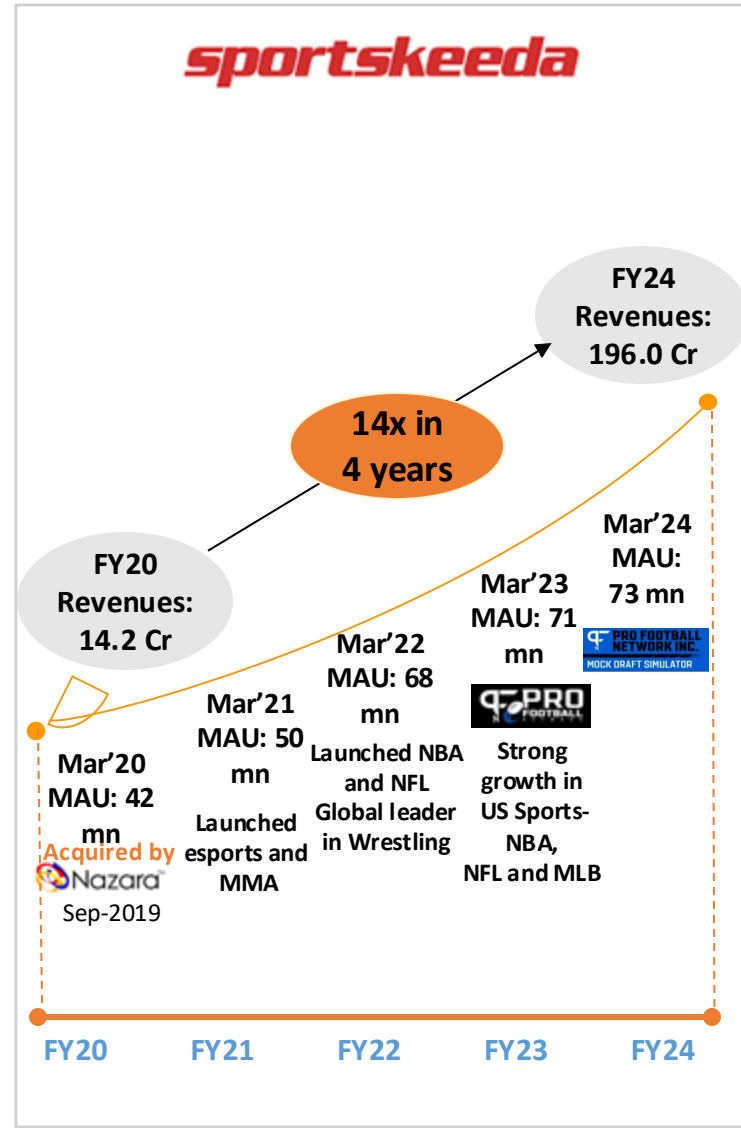
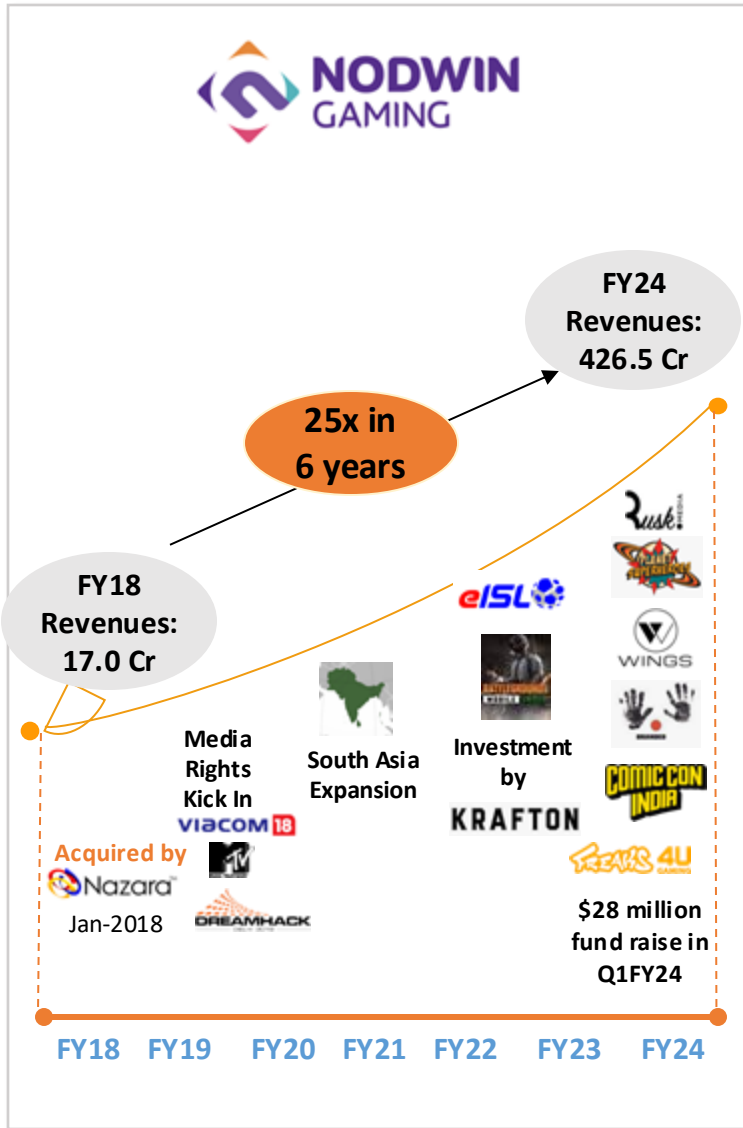
## Scope of COEs



Broad coverage across strategic and operational areas

- Strategic functions: Analytics, AI initiatives, User Acquisition
- Back-office functions: Finance, PR, IT, Compliance

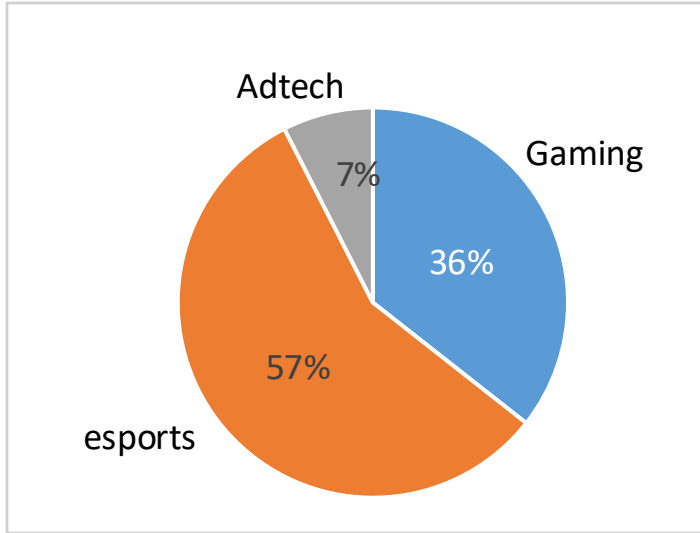
# A track record of successfully scaling assets within the group



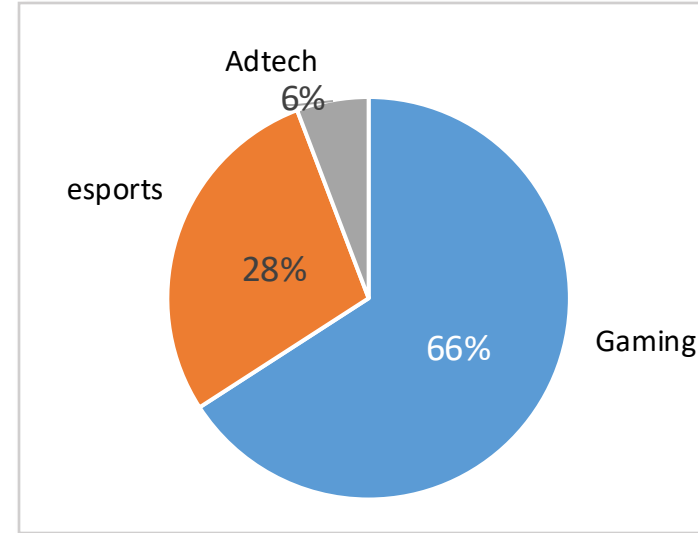
# Business well-diversified across demographics, geographies, and operating models



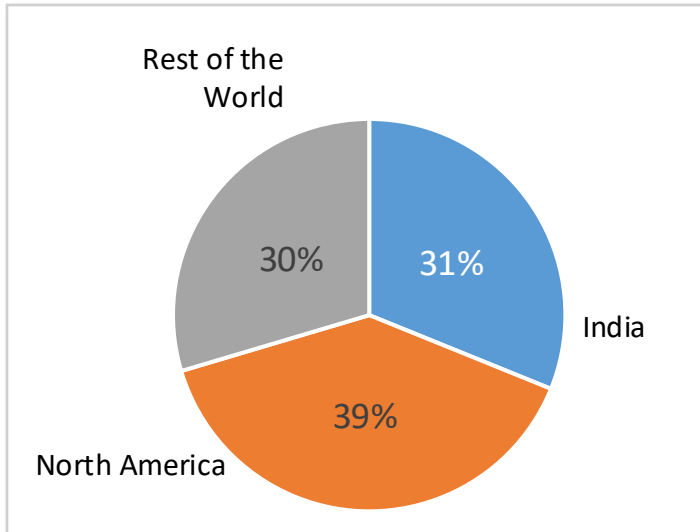
Revenue by Segment (Q2 FY25)



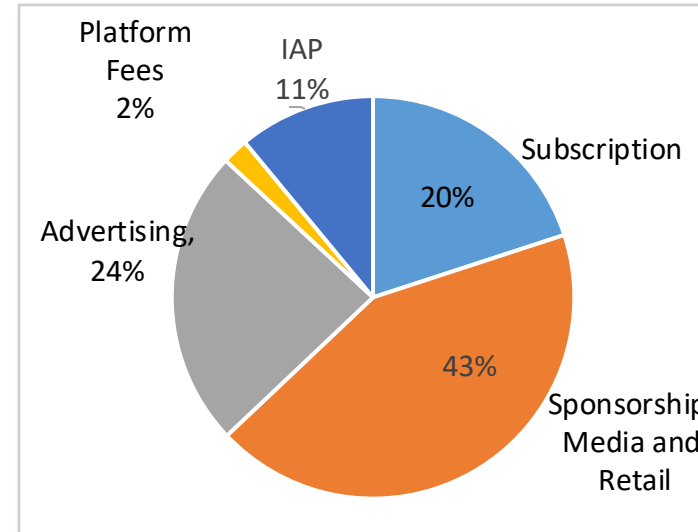
EBITDA by Segment (Q2 FY25)\*



Revenue by Geography (Q2 FY25)



Revenue by Business Model (Q2FY25)



\*as a % of EBITDA (Pre-Unallocated Corporate Costs)

A close-up photograph of a person's hands holding a smartphone. The screen displays a colorful mobile game, likely a strategy or action game, with various characters and structures. The image is overlaid with a semi-transparent blue filter. Two thin white horizontal lines are positioned above and below the main text. The text 'FINANCIAL UPDATE' is centered in a large, white, sans-serif font.

# FINANCIAL UPDATE



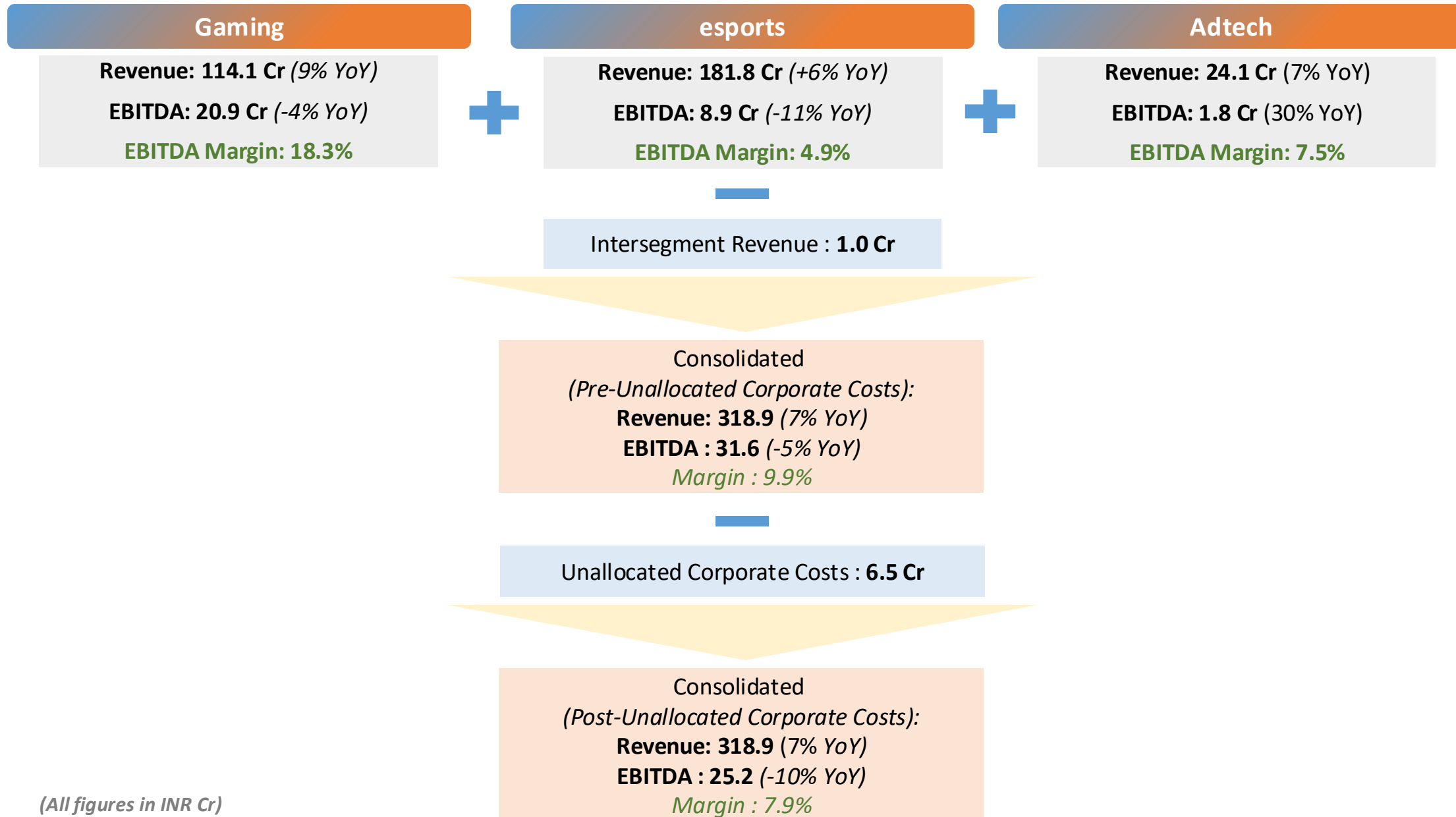
# Action filled quarter, Gearing for growth in H2FY25



<i>(All figures in INR Cr)</i>	Q2FY25	Q2FY24	YoY%	H1FY25	H1FY24	YoY%
<b>Revenue from operations</b>	<b>318.9</b>	<b>297.2</b>	<b>7.3%</b>	<b>569.0</b>	<b>551.7</b>	<b>3.1%</b>
Purchase, Content, event and web server	129.9	130.5		214.9	216.8	
Advertising and promotion	39.6	47.4		80.4	93.1	
Commission	18.1	16.7		34.4	34.5	
Employee benefits	67.6	48.9		118.9	94.3	
Others	38.7	25.8		70.4	52.0	
<b>Total expenses</b>	<b>293.8</b>	<b>269.4</b>		<b>519.0</b>	<b>490.7</b>	
<b>EBITDA</b>	<b>25.2</b>	<b>27.9</b>	<b>-9.8%</b>	<b>50.1</b>	<b>61.0</b>	<b>-17.9%</b>
<b>EBITDA%</b>	<b>7.9%</b>	<b>9.4%</b>		<b>8.8%</b>	<b>11.1%</b>	
Impairment Loss	0.0	1.2		0.0	1.3	
Finance costs	1.7	2.7		2.3	3.9	
Depreciation and amortization	25.7	15.1		40.9	30.3	
Other income	25.3	12.3		50.9	24.0	
<b>PBT before share of profit / (loss) from associate</b>	<b>23.0</b>	<b>21.2</b>	<b>8.2%</b>	<b>57.7</b>	<b>49.5</b>	<b>16.5%</b>
Tax expenses	3.6	(1.3)		14.1	6.2	
<b>PAT before share of profit / (loss) from associate</b>	<b>19.3</b>	<b>22.5</b>	<b>-14.2%</b>	<b>43.6</b>	<b>43.4</b>	<b>0.5%</b>
Share of profit / (loss) from associates	(1.2)	-		(1.9)	-	
<b>PAT from continued operations</b>	<b>18.1</b>	<b>22.5</b>	<b>-19.6%</b>	<b>41.7</b>	<b>43.4</b>	<b>-3.8%</b>
<b>Operating Cash Flow (pre-taxes)</b>				<b>51.8</b>		

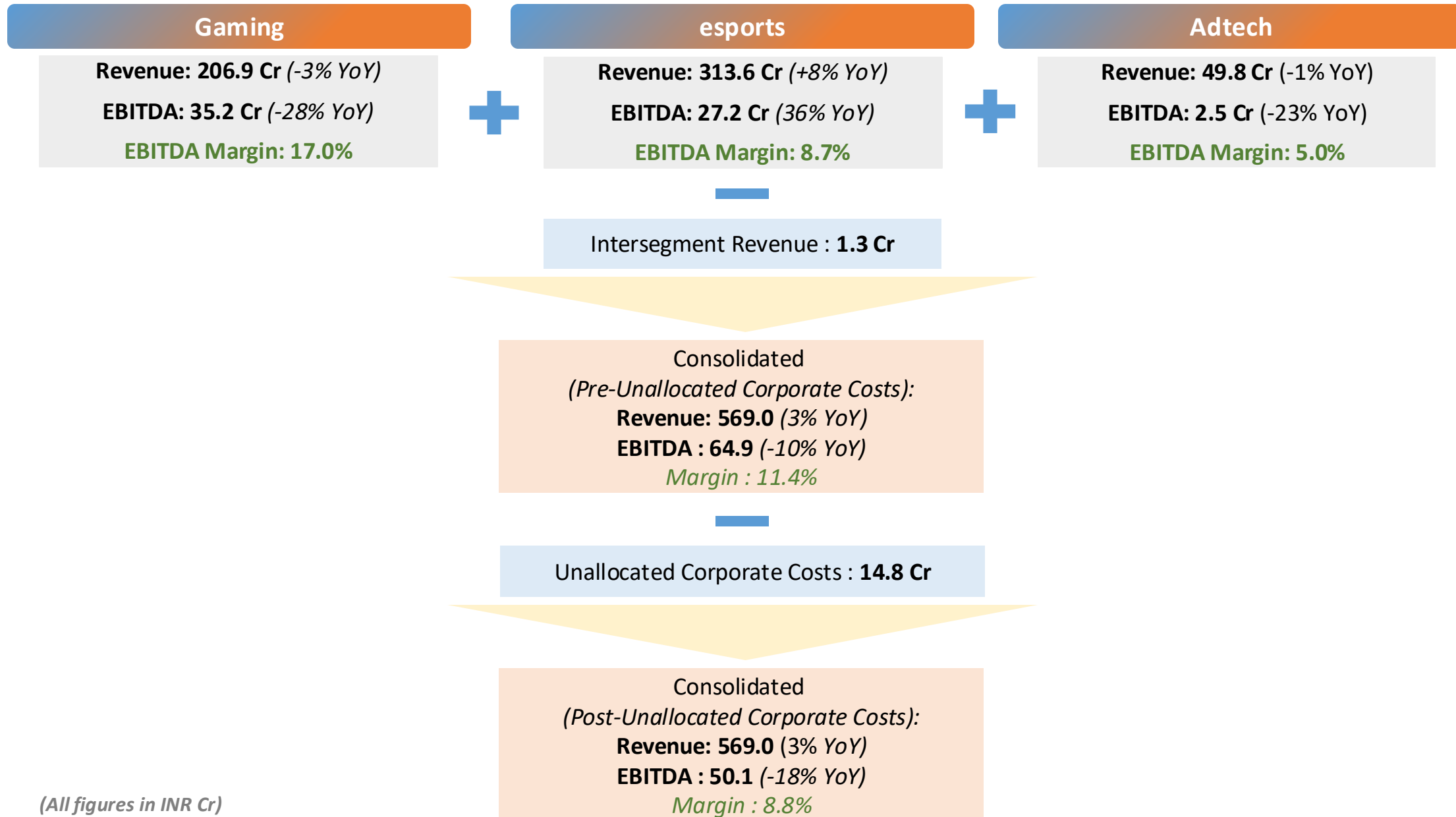
**Note:** Depreciation & Amortization expense has risen substantially in Q2FY25 due to amortization of acquired entities, mainly Freaks4U and Fusebox.

# Q2FY25: Gaming margin at 18.3%, esports at 4.9%, Adtech at 7.5%



(All figures in INR Cr)

# H1FY25: Gaming margin at 17.0%, esports at 8.7%, Adtech at 5.0%



(All figures in INR Cr)

A close-up photograph of a person's hands holding a smartphone. The screen displays a colorful mobile game, likely a strategy or simulation game, with various icons and a map-like interface. The background is blurred, showing other people in a crowd. The text 'BUSINESS UPDATE' is overlaid in large, white, sans-serif font across the center of the image, flanked by two thin white horizontal lines.

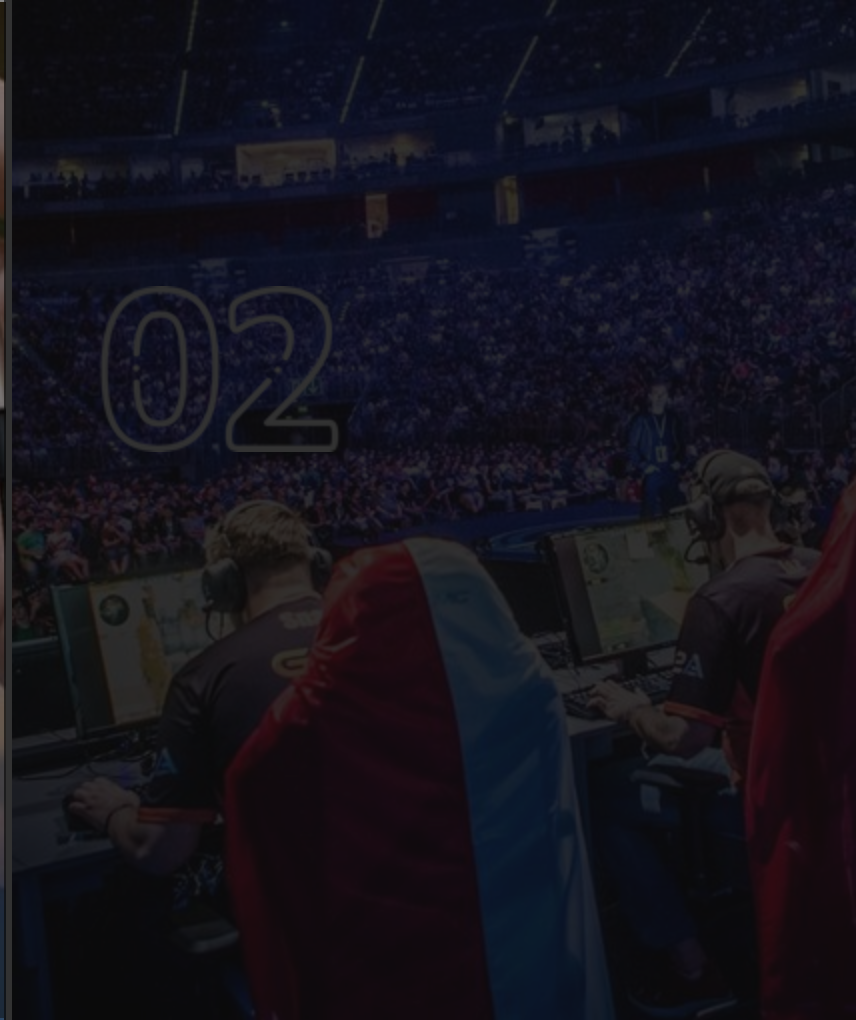
# BUSINESS UPDATE



## Gaming

Revenues: INR 206.9 Cr

EBITDA: 17.0%



## esports

Revenues: INR 313.6 Cr

EBITDA: 8.7%



## Adtech

Revenues: INR 49.8 Cr

EBITDA: 5.0%







# Gaming: Building leading IPs to capture the large gaming market opportunity



H1FY25:

Revenue: INR 206.9 Cr

EBITDA Margin: 17.0%

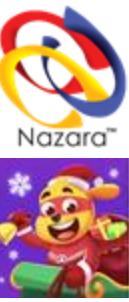
Brand / IP	Sub-segment	Demographics	Key Market	Monetization Model	Market Positioning	Financials <sup>1</sup> H1FY25, INR Cr
	Gamified Early Learning	Kids- 2-7 years of age	US (80%+)	Subscription	Among Top 3 Grossing app in its category <sup>2</sup>	Revenue: 97.8 EBITDA: 22.4 Margin: 22.9%
	Gamified Early Learning	Kids- 8-12 years of age	US (70%+)	In-App Purchases, Subscription	#1 Grossing app in its category <sup>3</sup>	Revenue: 47.6 EBITDA: 7.7 Margin: 16.3%
	Freemium	18-45 years old	US (68%+)	In-App Purchases, Ads	Key player in the interactive story genre	Revenue: 23.2 EBITDA: 4.4 Margin: 19.2%
	Freemium	13-45 years old	South Asia (96%)	Advertising, In-App Purchases	Leading simulation games: cricket / casual cards	Revenue: 11.8 EBITDA: -0.8 Margin: NA
	Skill-based Real Money Gaming (RMG) <sup>3</sup>	18-45 years old	India (100%)	Platform Fees	Among Top 10 players in Rummy in India	Revenue: 10.9 EBITDA: -1.1 Margin: NA
	Telco Distribution	18-45 years old	Middle East, Africa	Subscription	Preferred partner for Telcos and game developers	Revenue: 15.5 EBITDA: 3.1 Margin: 20.1%

Note: 1 Fusebox is consolidated in Nazara books from 23 August 2024 ; figures disclosed are for period 23 August 2024 to 30 September 2024.

2. Based on App Annie Top Grossing rank for Kids under 5 in the United States (iPhone)

3. Based on App Annie Top Grossing rank for Kids between 9-11 years in the United States (iOS devices)

# Gaming -> Kiddopia: Among Top 3 Grossing\* App for Kids (Under 5 years) in the US



Gamified  
Early Learning

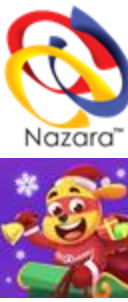
Geographies: USA 79%; RoW 21%  
Audience: 2-8 years old  
Revenue Model: Subscription



Kiddopia Merchandise: [Link](#)

Note: \* Based on App Annie Top Grossing rank for Kids under 5 in the United States (iPhone)

# Gaming -> Kiddopia: Near term growth drivers for Kiddopia



## IP Licensing and Integration

- Expanding Content with Global Kids IPs
  - Kiddopia is in advanced discussions to license and integrate popular global kids' IPs within its platform
  - Expected launch by Q1FY26
  - IP integrations will help Kiddopia acquire subscribers organically

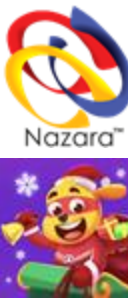
## Global Expansion Strategy

- Beyond the U.S. Market
  - Kiddopia is actively exploring strategies to expand its footprint globally, with a focus on emerging markets like LATAM.

Nazara's Board of Directors has approved the merger of Paperboat Apps Pvt. Ltd. with Nazara Technologies Limited. This step is aligned towards us bringing core gaming business into the parent entity to provide for fungible cash flows that can subsequently be deployed for organic and inorganic growth. The Scheme of Amalgamation for the merger, with Appointed Date Oct 1 2024, is subject to necessary statutory and regulatory approvals, including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and other regulatory authorities, as may be required in terms of the applicable provisions of the law.

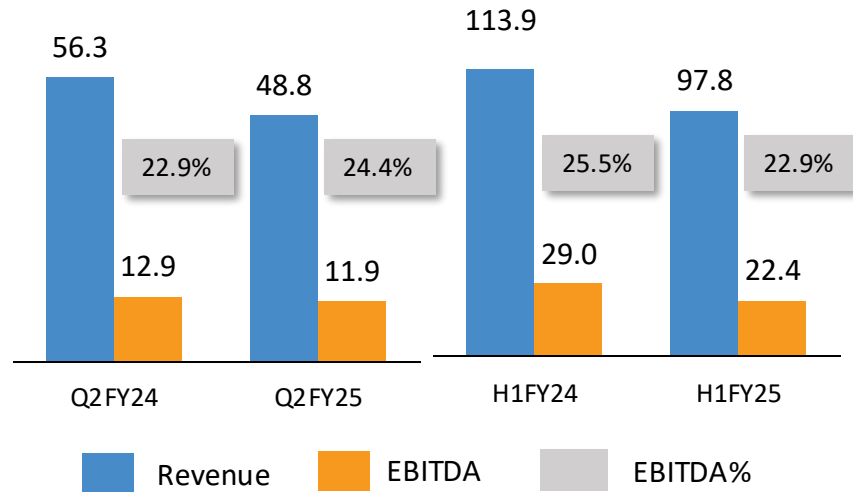


# Gaming -> Kiddopia: Focusing on growth



## Q2 FY25: EBITDA margins at 24.3%

Figures in INR Cr



## Quarterly KPIs

Key Metrics	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
CPT <sup>1</sup> (\$)	\$38.9	\$40.9	\$39.0	\$38.6	\$40.9
Marketing Spend (Mn)	\$2.7	\$2.3	\$2.4	\$2.4	\$2.3
Avg. Activation Rate	66%	67%	66%	67%	67%
Avg. ARPU	\$6.63	\$6.82	\$6.89	\$6.92	\$6.95
Avg. Churn	6.2%	6.7%	7.3%	6.6%	6.5%
Subscribers	292,488	273,249	255,382	246,943	237,185



- In Q2FY25, we completed the 100% acquisition of PaperBoat Apps, the parent of Kiddopia. Subsequently, a number of changes have been initiated to drive growth via product changes, a refreshed user acquisition strategy, and IP partnerships. We expect the results from these changes to be visible Q3 onwards.
- In Q2, incremental uptick on various key performance indicators are visible: activation rate improved; ARPU improved; churn reduced. Cost per trial (CPT) remained range bound between \$38 - \$41.
- Efforts to close IP partnerships are on, which can provide a boost to organic user acquisition going forward.

Note:

1. Metrics for iOS
2. CPT= Cost per Trial

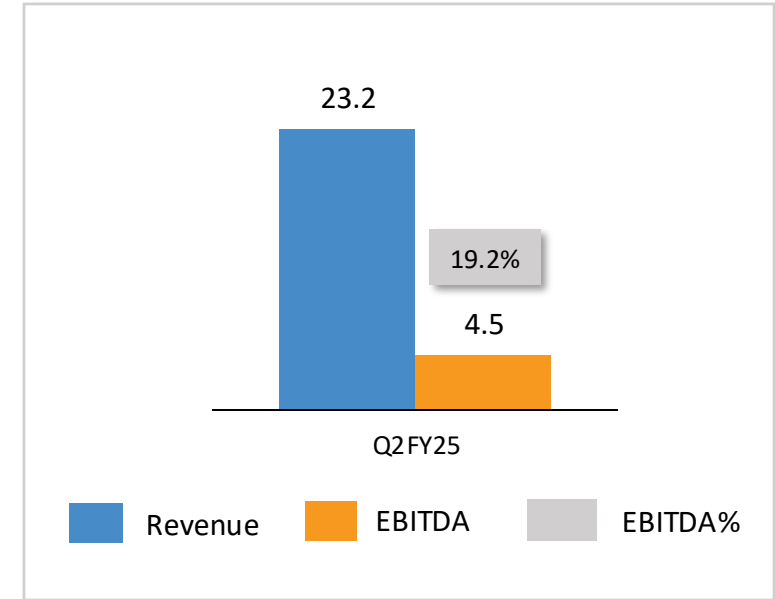
# Gaming -> Fusebox: Nazara acquired Fusebox Games for INR 228 crores in August'24



- Nazara has announced the acquisition a 100% stake in Fusebox Games Ltd, a well-established IP based gaming studio in the United Kingdom. The total consideration is INR 228 Cr (\$27.2Mn), including INR 42 Cr (\$5 Mn) deferred for 12 months.
- Headquartered in London and founded in 2016, Fusebox publishes a successful interactive story genre game 'Love Island' (title licensed from the TV series of the same name) and is developing other games based on popular global TV IPs
- The games are monetized through in-app purchases, which accounted for ~92% of the total revenues in YTD July'24 and target developed markets including US, UK, Australia and Canada, Switzerland, Sweden, Denmark, Norway, New Zealand among others
- The studio has also recently acquired rights to produce a new game based on another popular reality TV show "Big Brother", and this is expected to launch in 2025



## Q2FY25 Performance (post consolidation)



Fusebox is consolidated from 23<sup>rd</sup> Aug 2024. Figures disclosed above are for the period 23<sup>rd</sup> Aug 2024 to 30<sup>th</sup> Sep 2024.

# Gaming -> Animal Jam: #1 Grossing\* App for Kids (9-11 years) in the US



Gamified Early Learning

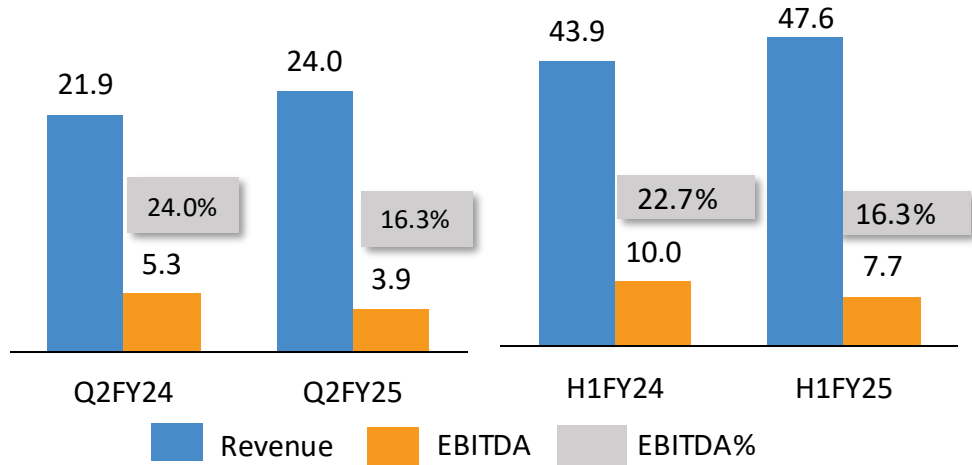
Geographies: USA 90% RoW 10%  
Audience: 8-12 years old (Majority girls)  
Revenue Model: IAP, Subscription



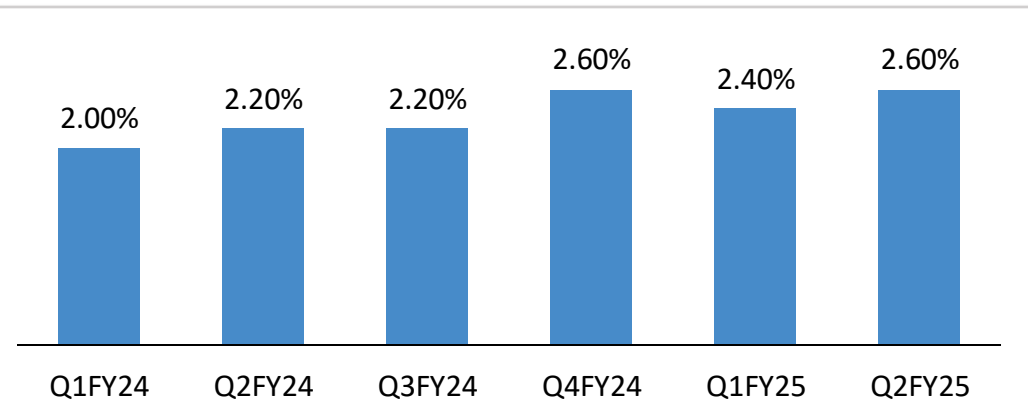
# Gaming -> Animal Jam: Growing steadily; on track for acceleration

## Q2 FY25 : EBITDA margins at 16.3%

Figures in Rs. Cr



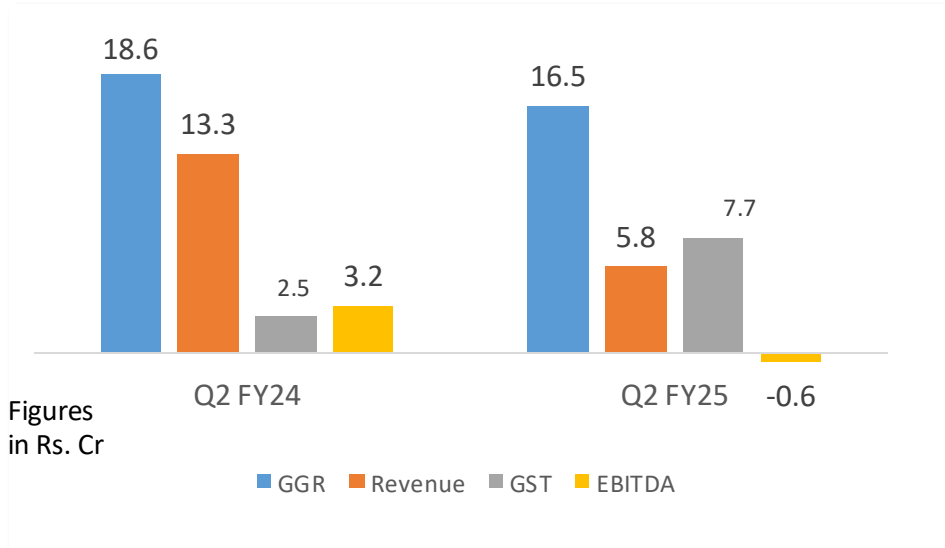
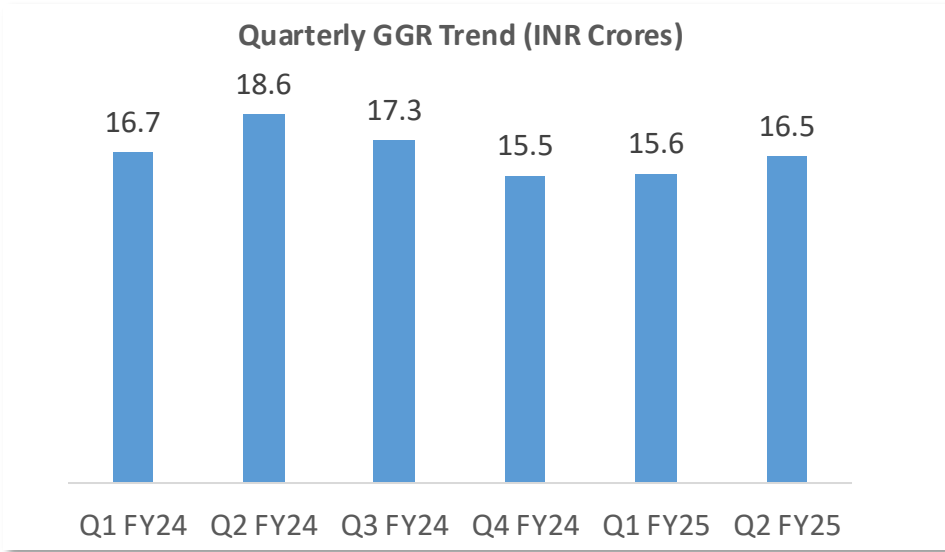
## New User Monetization



- The core Animal Jam game is profitable and growing again. Product metrics for retention, engagement and monetization of users are healthy.
- Now that we feel comfortable with the progress on the product side, we have also started scaling up user acquisition spends in order to further scale up revenue growth.
- EBITDA margin for the quarter was lower than previous year due to significantly higher investment in user acquisition, which typically pays back over 12-18 months
- Q3 is traditionally a seasonally high quarter for Animal Jam, and we remain on track for good performance during the Halloween and Christmas seasons
- WildWorks continues to explore integration of popular IPs into Animal Jam (or new games) to drive greater organic user acquisition.

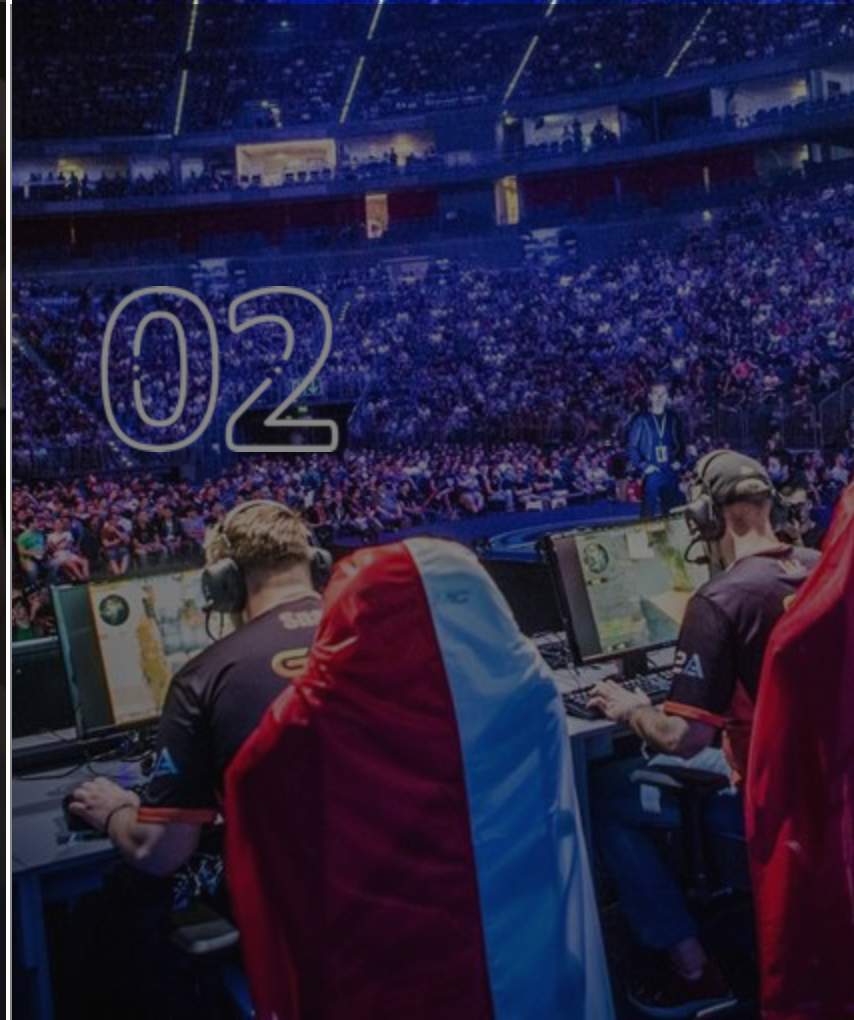
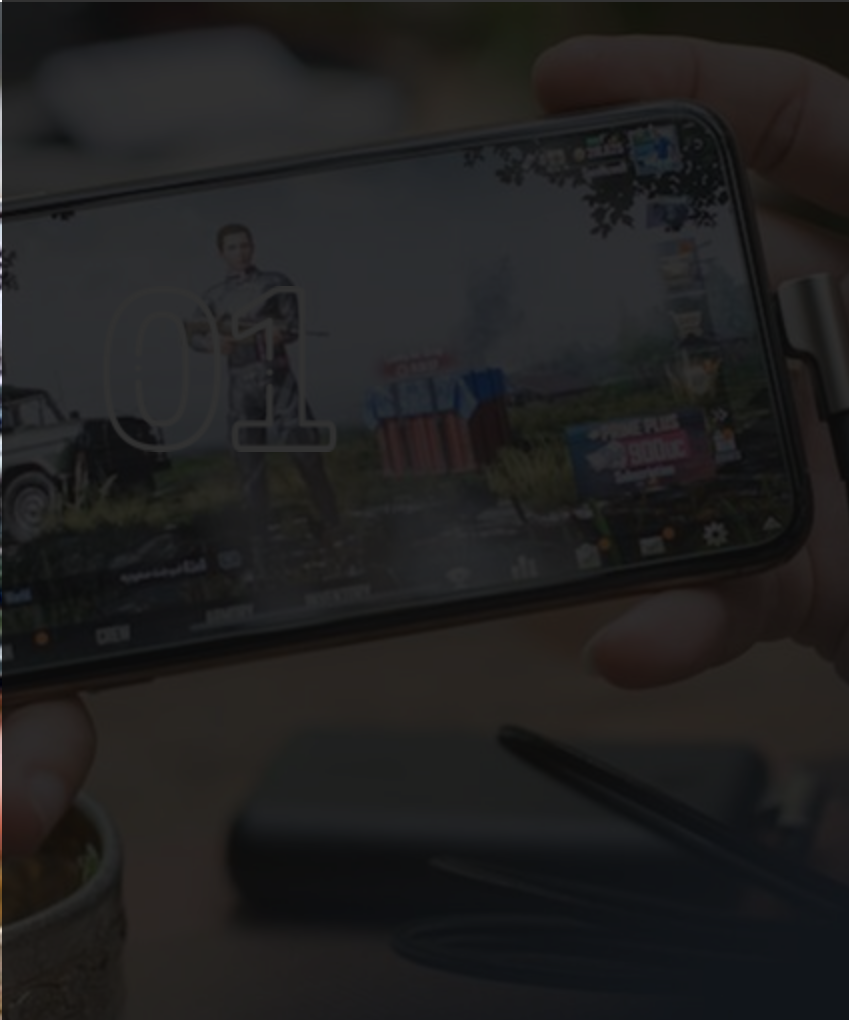


# Gaming -> Real Money Gaming: Classic Rummy + investment into Pokerbaazi



#Figures include HalaPlay numbers for comparison purposes.

- 1. New GST regime for the Real Money Gaming sector** has significantly reduced this segment's profitability since Oct 2023. While Gross Gaming Revenues have declined only slightly (ie customers are still playing almost the same), the portion paid out as GST has increased sharply from 13.4% to 46.7% of Gross Gaming Revenue. As a result, net revenue - which is reported after GST and bonuses - has fallen sharply. Profitability has also dropped across the sector and smaller and mid-size companies have been hit hardest by the change.
- 2. OpenPlay:** In OpenPlay, our focus has been on improving profitability through operating efficiencies, achieved via product improvements and cost reductions. Sequentially, we have seen an improvement in overall GGR and overall played value – OpenPlay is on track to turn profitable in Q3.
- 3. Pokerbaazi:** Pokerbaazi is the clear market leader in the real money poker segment in India. We've announced a transaction (explained in detail in slide 5) to acquire 47.7% of Pokerbaazi's parent company and invest an additional Rs 150 Cr of primary capital via compulsory convertible preference shares. This transaction is expected to close in Q3 and we will be sharing operational updates after the transaction is complete.



## Gaming

Revenues: INR 206.9 Cr

EBITDA: 17.0%

## esports

Revenues: INR 313.6 Cr

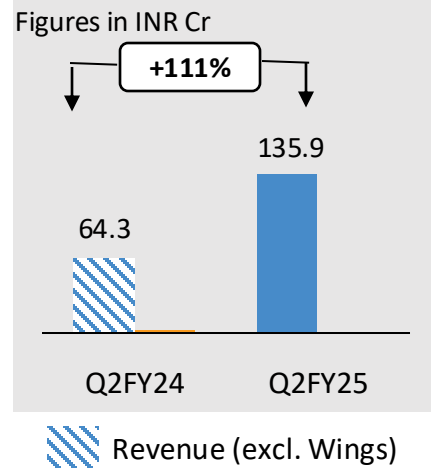
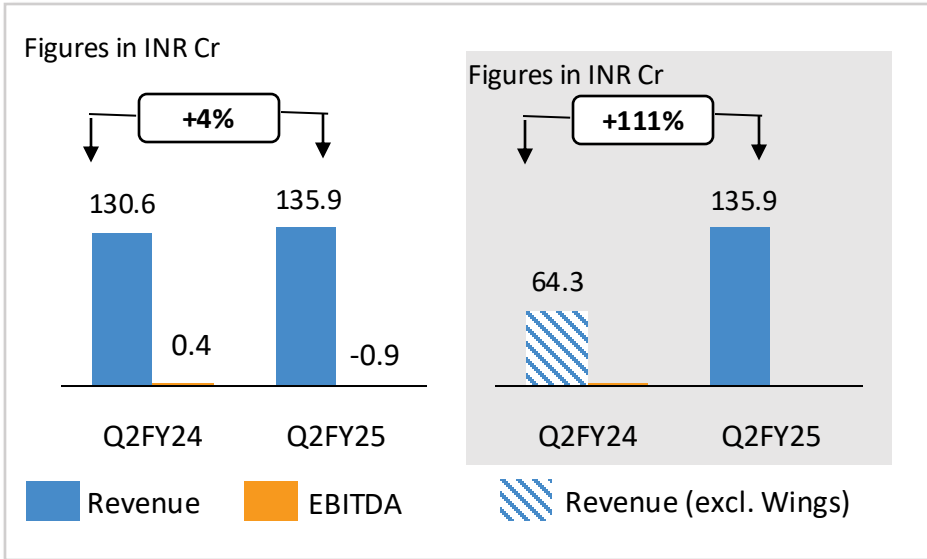
EBITDA: 8.7%

## Adtech

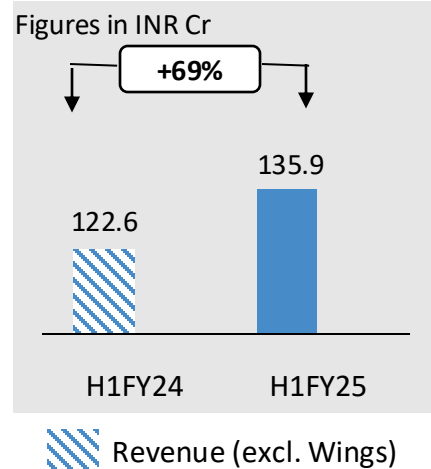
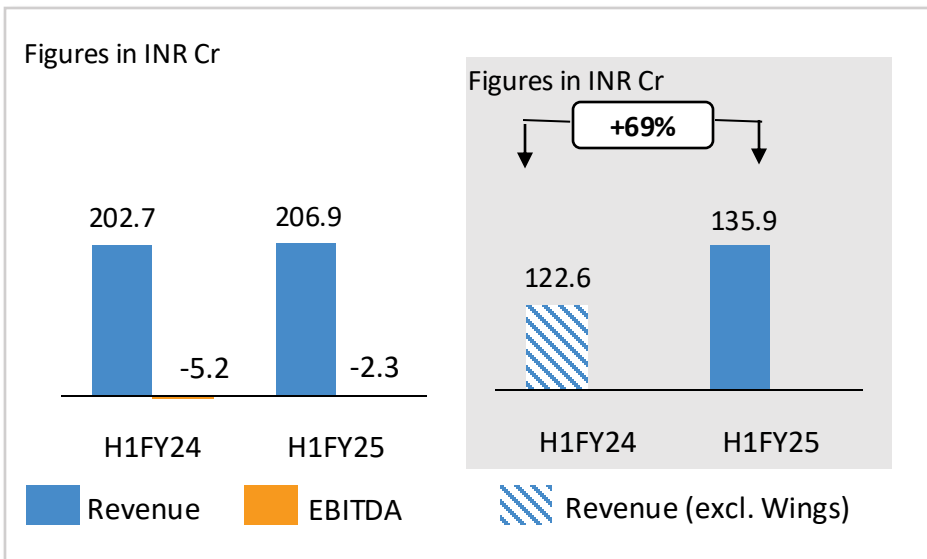
Revenues: INR 49.8 Cr

EBITDA: 5.0%

# esports -> NODWIN Gaming: Platform set for growth in FY25

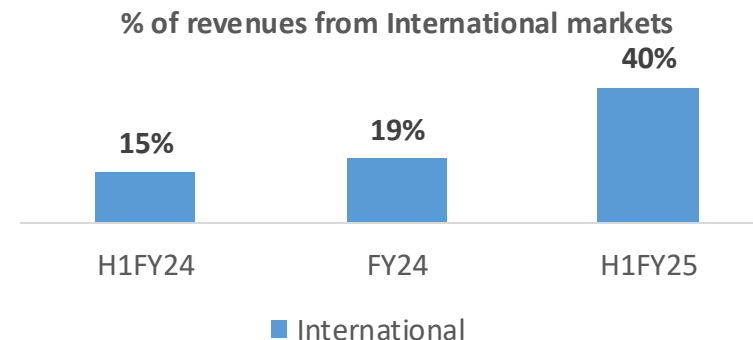


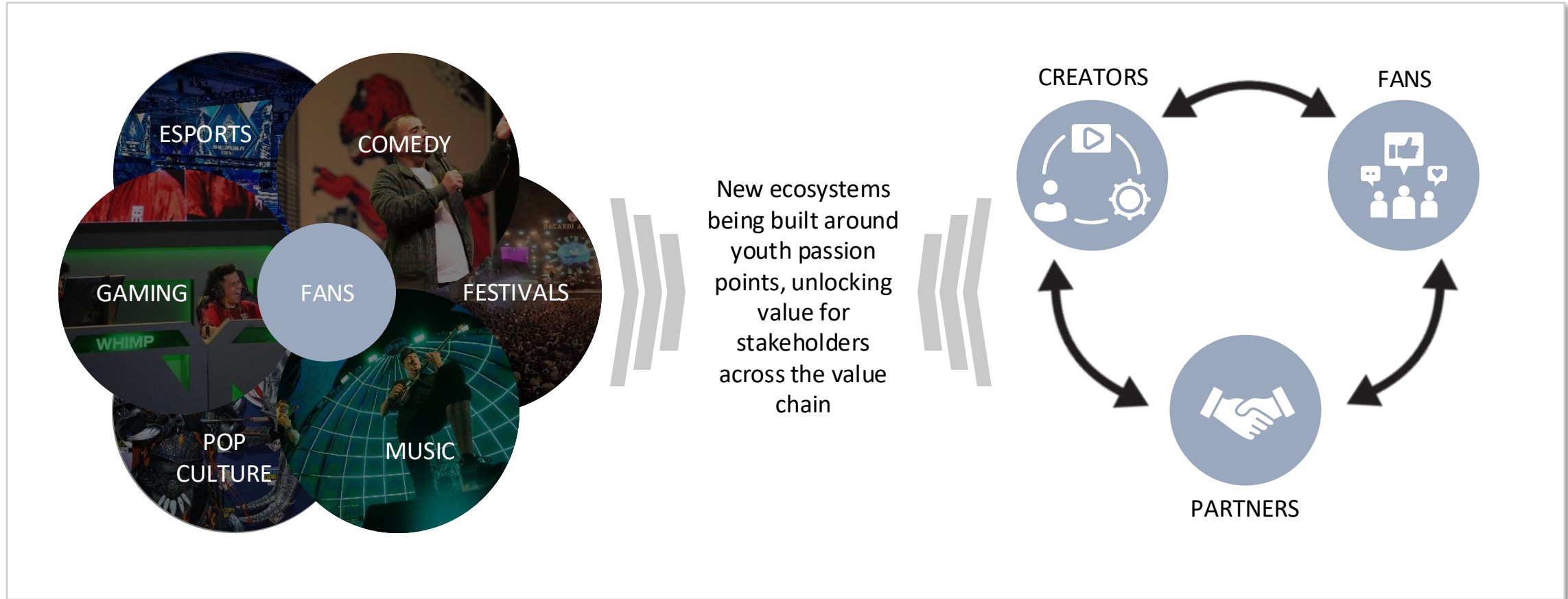
Note: Q1FY25 revenue and EBITDA excludes Wings which was deconsolidated from 3<sup>rd</sup> Feb



Note: Q1FY25 revenue and EBITDA excludes Wings which was deconsolidated from 3<sup>rd</sup> Feb

- NODWIN's Q2FY25 revenue grew by 4% compared to Q2FY24. However, the like-for-like revenue growth was 100%+ (111%, excluding revenue from Wings for Q2FY24 which was deconsolidated from 3<sup>rd</sup> Feb 2024).
- The synergy and expansion base that was set last year has started seeing fruit in IPs and acquisitions, especially Freaks4U. NODWIN continues to be the content provider of choice for nearly all global mobile publishers.
- **In H1FY25, the YoY revenue (excluding Wings) grew by 69%.**
- The growth was led by strong performances from NODWIN's proprietary IPs and live events such as BGMI Masters Series Season 3, Multiple activities at Gamescom, Snapdragon Pro Series, All That Matters S19, The Esports World Cup global broadcast, Prime League for League of Legends
- NODWIN has announced dates of new / expanded IPs entering in second half
  - Comic Con expansion to 8 cities from 5 cities
  - PUBG Mobile in Uzbekistan
  - NH7 coming back for S14
  - Playground Season 4
  - Gamevasion
  - PMGO
- NODWIN will continue consolidating multiple assets worldwide in emerging markets while investing in organic growth, thereby expanding it's share of international revenue.



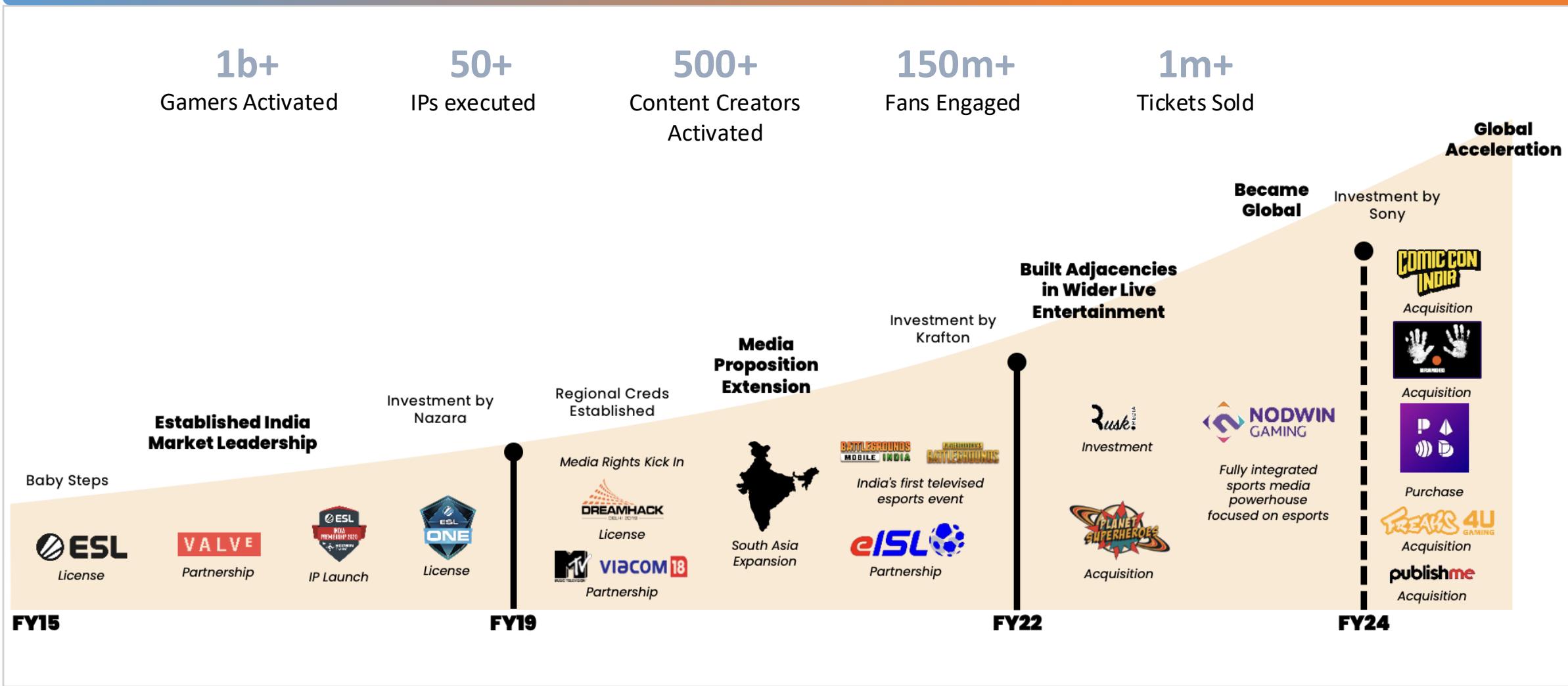




# esports -> NODWIN Gaming: Well-positioned to capture the massive opportunity in youth entertainment



Recognized as an established esports & live entertainment player with successful IPs & partnerships



# esports -> NODWIN Gaming: Gaming, esports & live entertainment are rapidly changing youth entertainment consumption patterns



## Key structural tailwinds driving the media & entertainment landscape

### INTERESTS & ENGAGEMENT



Gaming and OTT platforms have become the **primary media and entertainment channels for today's youth**

### AMPLIFICATION & FANDOM



These entertainment formats are rapidly gaining popularity, significantly expanding their reach and **transforming youth passion points into large-scale cultural movements**

### NEW ECOSYSTEMS EMERGING



Emerging formats of entertainment are increasingly blending and capturing youth attention, leading to **higher spending and greater focus from brand on how to target this audience**

### Daily time spent on Gaming and OTT platforms globally

**95 mins**

16-34 yo



**+80%**

Vs 5 years ago

### Revenue from top 5 highest grossing offline events

**\$3 billion**

2023



**+185%**

vs 5 years ago

### Esports sponsorship deals worldwide

**+2,000**

2023

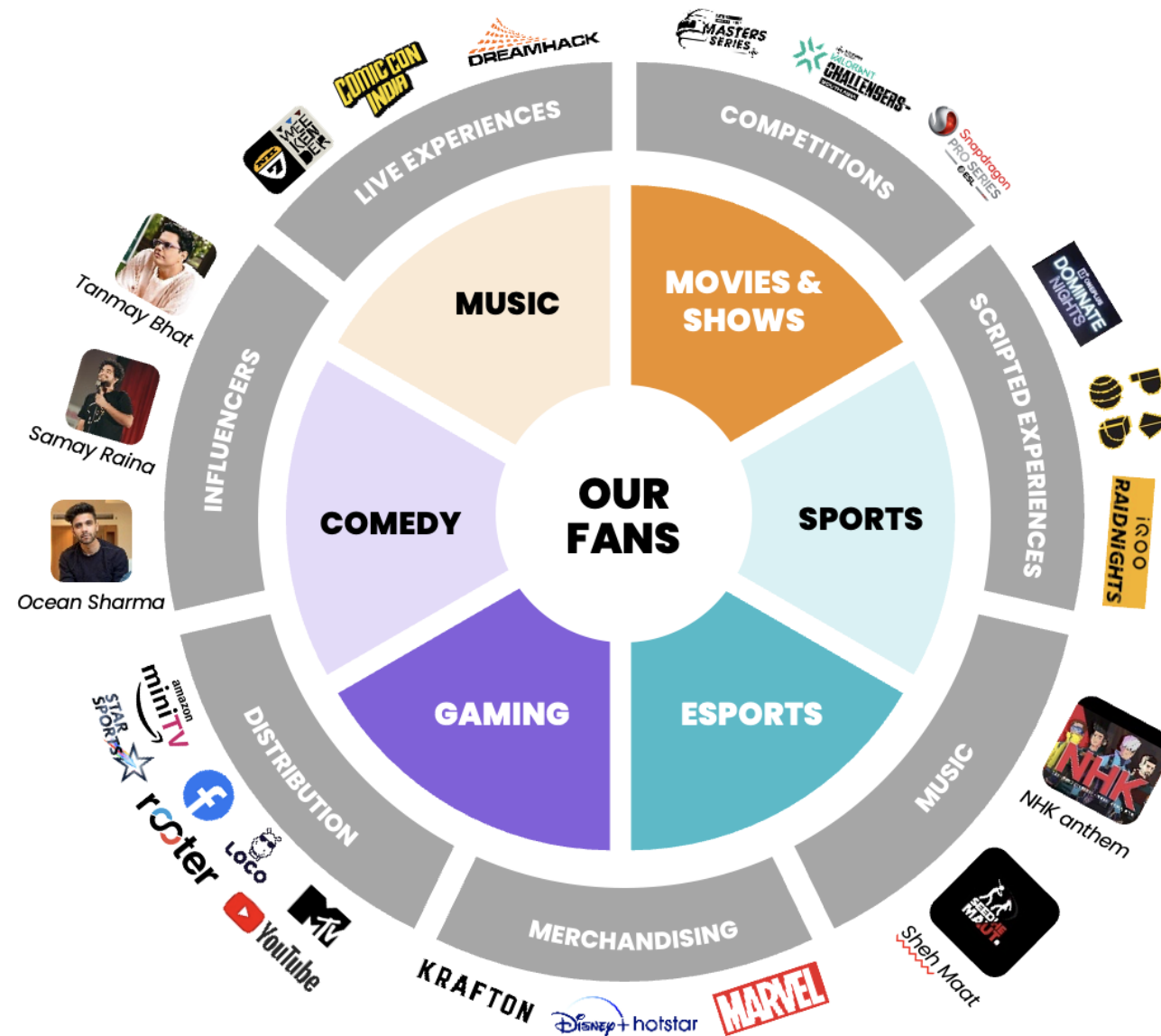


**+200%**

vs 5 years ago

Source: Industry Reports and general market research  
Figures above are reported for the industry overall

# esports -> NODWIN Gaming: Exploiting this opportunity to power the youth culture movement



# esports -> NODWIN Gaming: Tackling opportunities across multiple growth vectors



2016

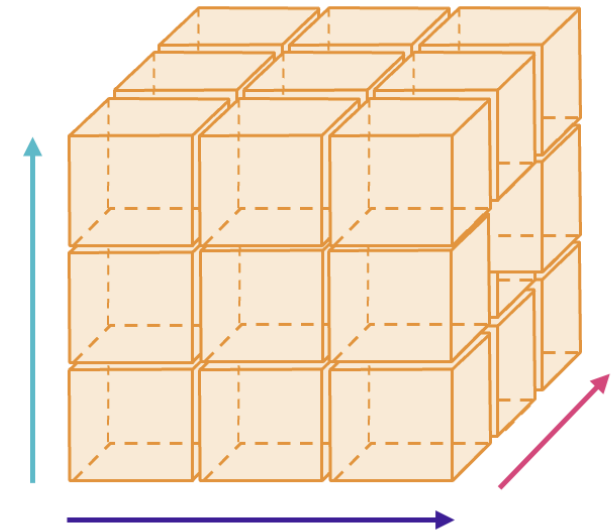
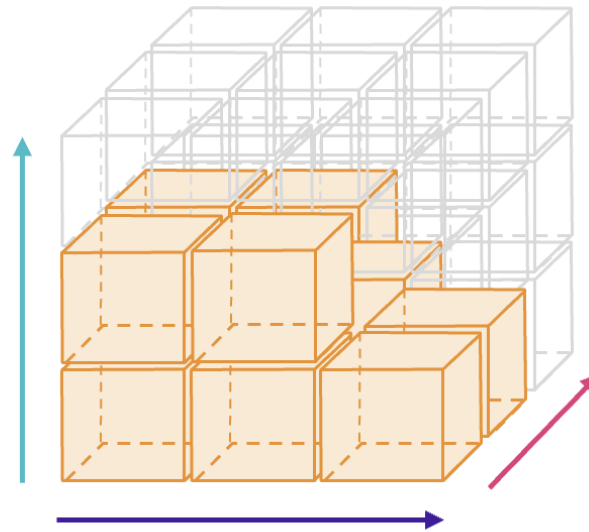
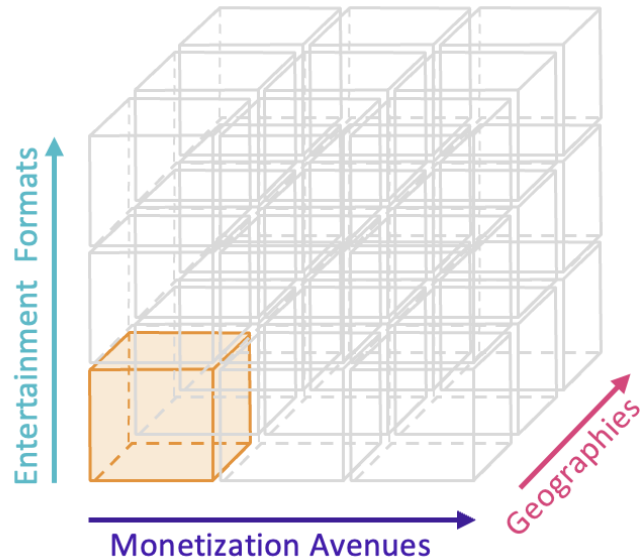
We were gaming & esports,  
India focused

Today

We have successfully expanded to youth  
entertainment, across geographies

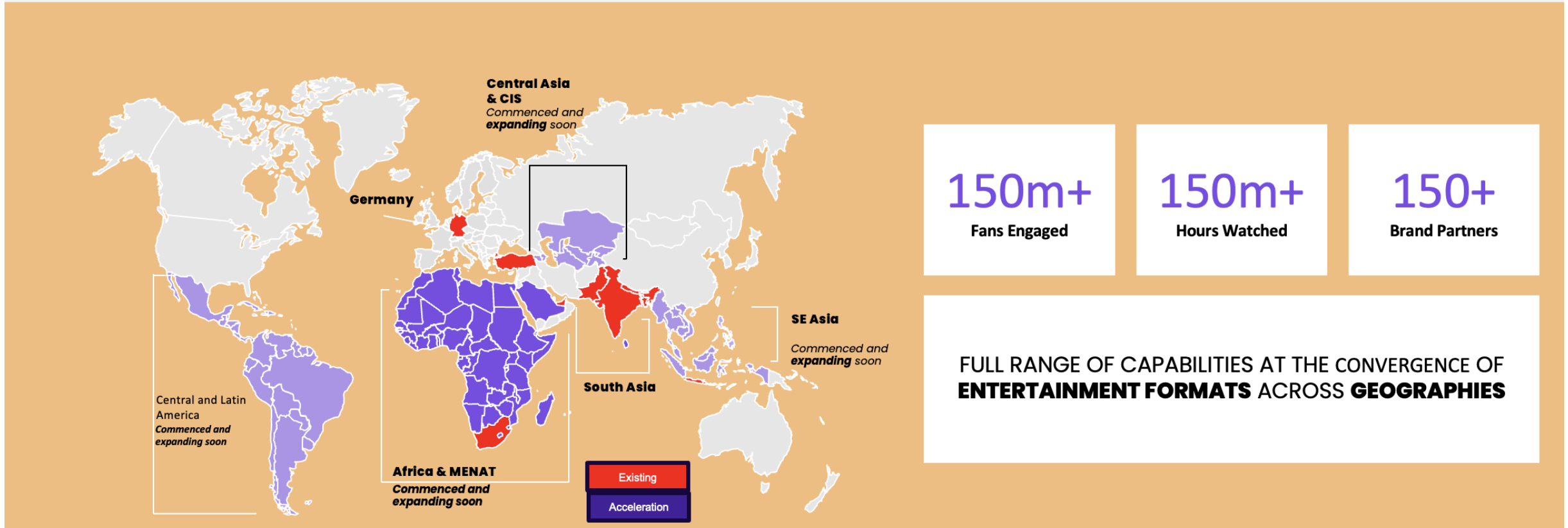
Going Forward

We will leverage our capabilities to  
become a global champion for youth  
culture, across formats



→ Growth vectors

# esports -> NODWIN Gaming: Market leader with global scale and comprehensive capabilities



**150m+**  
Fans Engaged

**150m+**  
Hours Watched

**150+**  
Brand Partners

**FULL RANGE OF CAPABILITIES AT THE CONVERGENCE OF ENTERTAINMENT FORMATS ACROSS GEOGRAPHIES**

**Examples**

**BRANDS & MEDIA PARTNERS**

**GAMES & PUBLISHERS**

**ARTISTS & PERFORMERS**

Amit Trivedi | AR Rahman | Divine  
| Flying Lotus | JID | MIA | Mark Ronson | Megadeth | Nucleya | Prateek Kuhad | The Wailers | YG



WINNERS AFTER 22 DAYS OF LAN

## OVERALL STATS ANDROID BGMS 2024

**9m:15s +**  
AVERAGE TIME SPENT (DIGITAL)

**145.5M+**  
TOTAL VIEWS  
(TV+ Digital +Non Live)

**357K+**  
PEAK CONCURRENT  
VIEWERS (DIGITAL)

**3.35M+**  
WATCHED HOURS (DIGITAL)

**149.6K**  
AVERAGE MINUTE  
AUDIENCE (DIGITAL)

**765.96M+**  
GROSS IMPRESSIONS (DIGITAL)

**47.34M+**  
SOCIAL MEDIA VIEWS

**2.8M**  
SOCIAL MEDIA ENGAGEMENT

**\$4.2M**  
TOTAL MEDIA  
VALUATION (DIGITAL)



**GAMING MATTERS**  
Dubai, Apr'24

**MUSIC MATTERS**  
Singapore, May'24

**MARKETING MATTERS**  
Singapore

**SPORTS MATTERS**  
Hong Kong, Apr'24

**CONTENT MATTERS**

**WEB MATTERS**

7 Tracks

133 Speakers

60 Sessions

30+ Countries Represented

1000+ attendees from 500+ companies

92% Satisfaction Rate!

# esports -> NODWIN Gaming: Scaling of IPs: Broadcasting and production partner for Esports World Cup, Riyadh



Global : Saudi X Germany X India

Production & Broadcasting Partner

19 Game Titles & 12 Languages covered

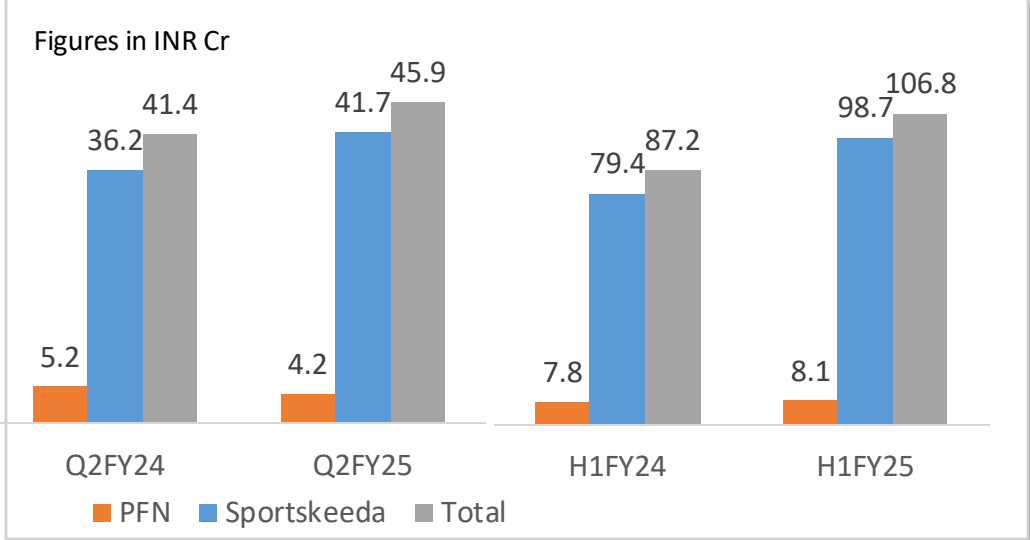
76 Team-Members, Across NODWIN & Freaks4U Gaming



# esports -> Sportskeeda: Continued growth in H1FY25: 22% revenue growth and 18% EBITDA growth



## Revenue Growth: 11% in Q2 and 22% in H1



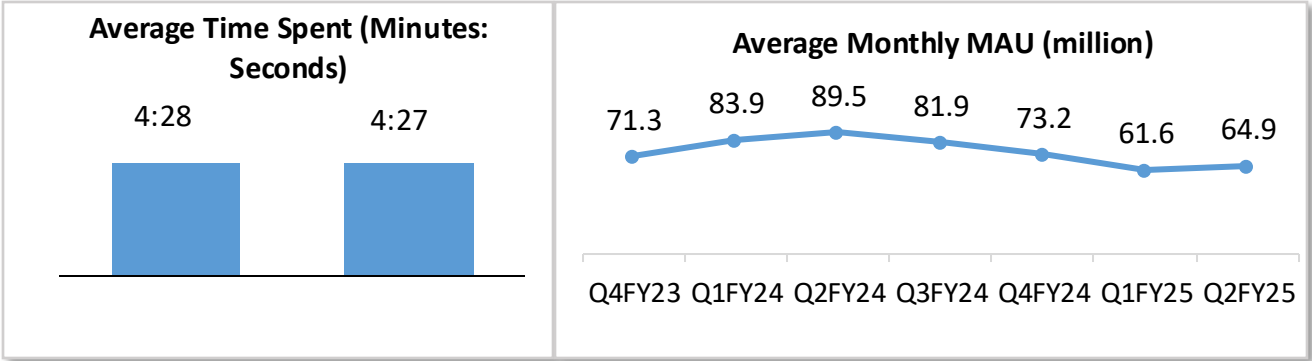
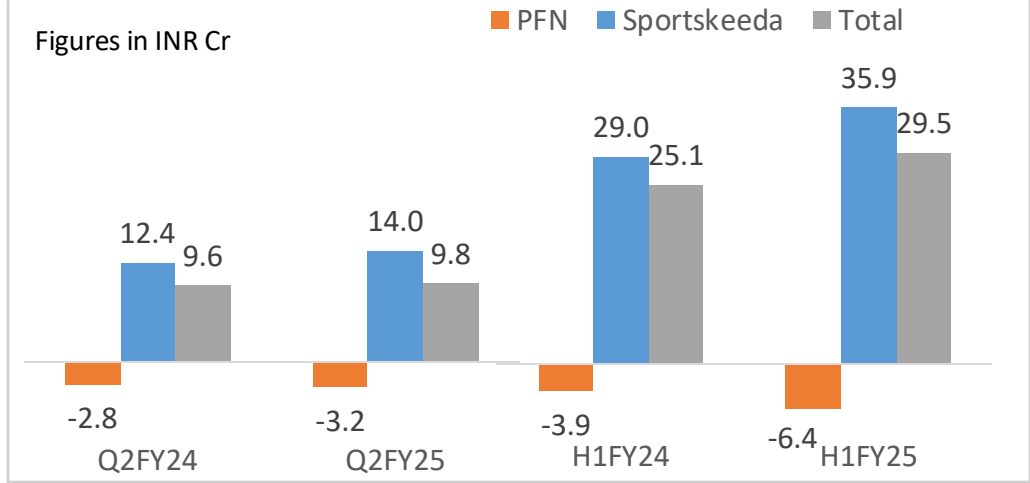
- Absolute Sports (group) grew its revenue and EBITDA by 22% and 18% respectively in H1 FY25.

- The core Sportskeeda business continued to grow well with both Revenue and EBITDA increasing by 24% in H1 FY25. However, overall revenues reported were impacted due to a short-term dip in Pro Football Network (PFN) which recorded an YoY decline on EBITDA.

- PFN was impacted during September by Google volatility which affected traffic flow to the site just when the NFL season was starting. We believe this is temporary and the site should recover in the next few quarters.

- Other highlights include early success in US direct sales, playbook replication in recently acquired assets, especially SoapCentral.

## EBITDA Growth: 2% in Q2 and 18% in H1



Note: MAU nos. Include PFN from Q1FY24

# esports -> Sportskeeda: Continues to maintain Top 10 ranking amongst US sports news websites



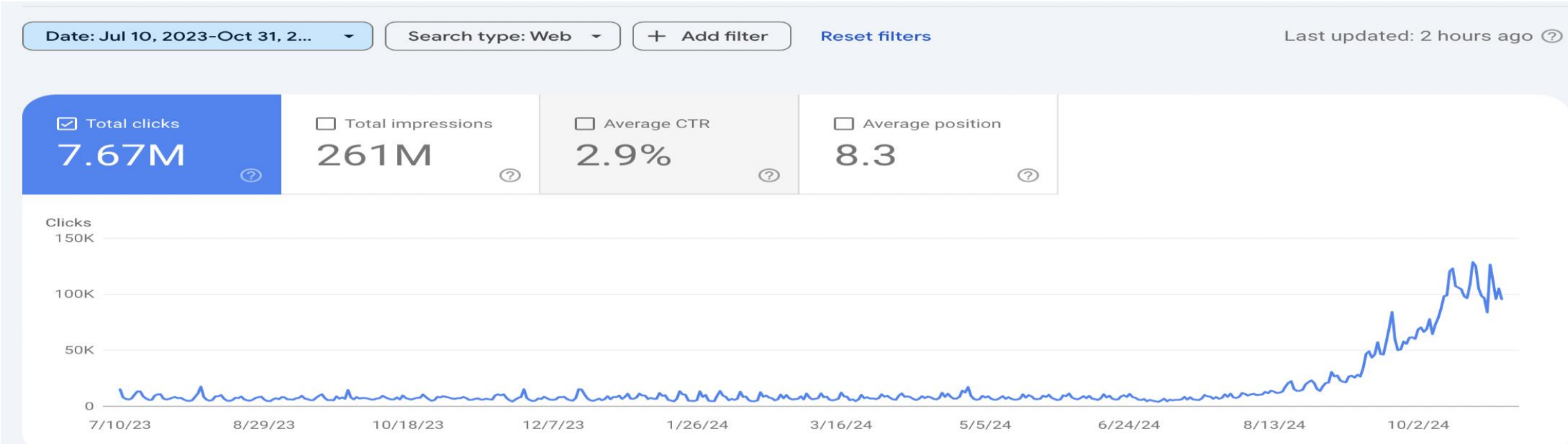
Source:

1) Ranking as per Unique Visitors in the US as per Similarweb (Content Publishing Websites only) for the months of July to September 2024;.

# esports -> Sportskeeda: Successfully applying the Sportskeeda playbook to newer acquisitions: SoapCentral



- Sportskeeda acquired SoapCentral.com in June 2024 for \$1.4 Mn (~INR 11.6 Crores). In CY23, SoapCentral.com had revenues of USD 0.6 million (~INR 5.2 crores).
- The SK content team took over in July-August and the Monetization Ad-Stack was fixed in September.
- Overall, early results have been encouraging: There has been a 2X+ increase in Pageview Run-Rate since the acquisition date.

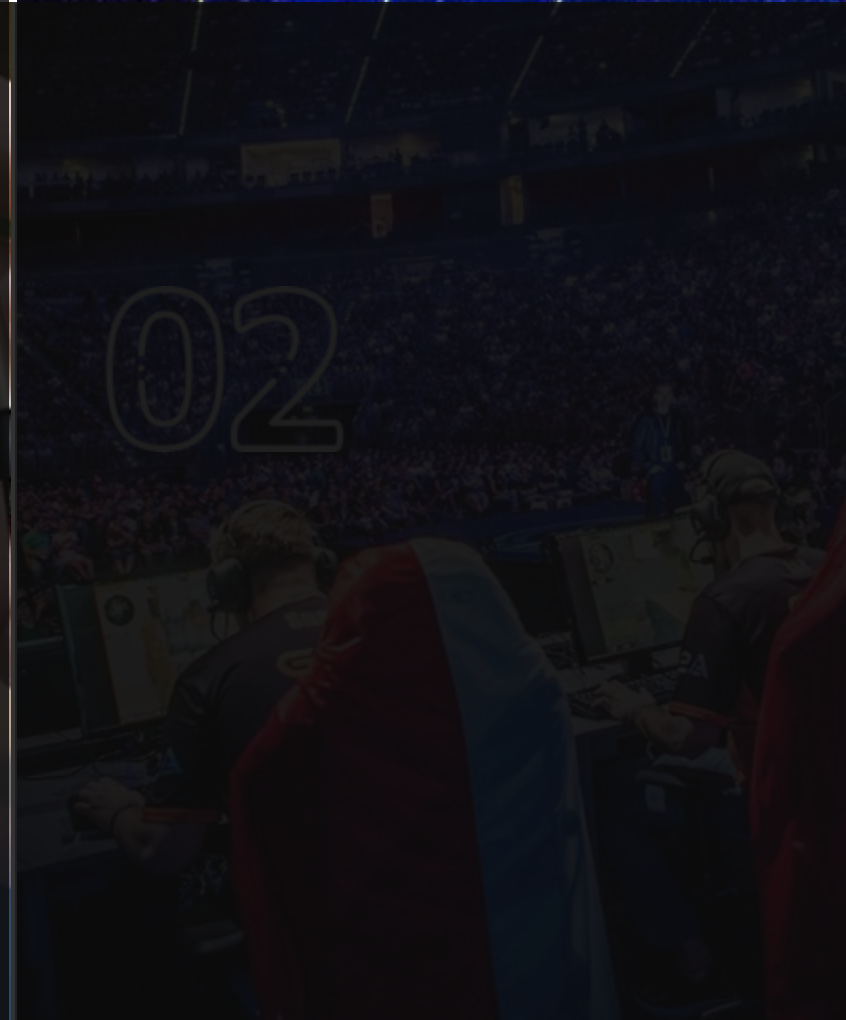




## Gaming

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EBITDA: 17.0%



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## Adtech

Revenues: INR 49.8 Cr

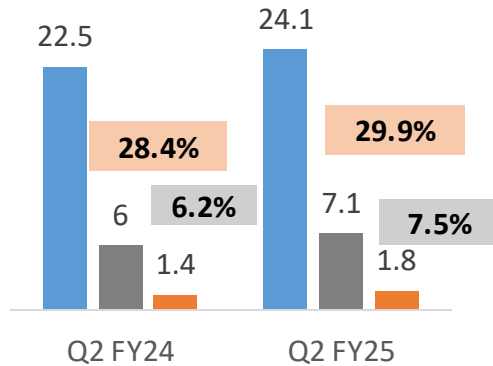
EBITDA: 5.0%

# Adtech -> Datawrkz: Gross Margin improves as contribution from high margin business increases



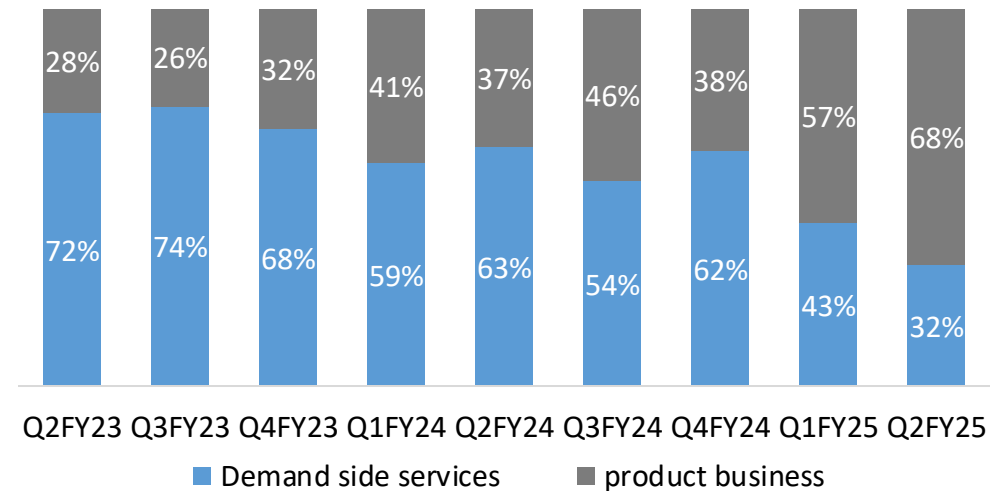
Figures in INR Cr

Revenue\* Gross profit\* Gross margin% EBITDA\* EBITDA%



Note: All financials are pre intersegment revenue

Increasing Contribution Of High Margin Business



- During Q2FY25, we continued to move away from lower-margin business. This strategic pivot resulted in a year over year revenue growth of ~7% (Revenue increased from 22.5 Cr to 24.1 Cr). Gross profit and margin for the quarter improved significantly (7.1 Cr v/s 6.0 Cr), reflecting the higher share of product businesses.
- Throughout Q2FY25, we have continued to invest in product development and increased marketing efforts, especially in the US market. EBITDA remained stable as compared to Q2FY24. We expect the impact from these investments to show in business outcomes during the coming quarters in FY25-FY26.
- Datawrkz through its 100% owned step-down subsidiary Datawrkz Operations UK Ltd acquired 100% of Space & Time Media Limited (“S&T”), for an equity value of GBP 4.8 million (~INR 52.3 crores). This acquisition is a key move in advancing Datawrkz’s growth ambitions across Europe and North America, positioning it as a scaled player in the global digital advertising market.

Note: 1. Gross Profit Contribution by business line

# Consolidated Balance Sheet



(in INR Cr)

Assets	Sep-24	Mar-24
Property, Plant and Equipment	39.0	6.4
Goodwill & other intangible assets	1,222.5	601.7
Non-current Financial Assets & Other Assets	311.9	217.1
Income Tax & Deferred Tax Asset	17.8	14.1
Cash balance, Bank FDs and Current Investments	862.7	1,458.3
Other Current Assets	520.5	464.1
<b>Total Assets</b>	<b>2,974.3</b>	<b>2,761.8</b>
Liabilities	Sep-24	Mar-24
Equity Share capital & other Equity	1,889.9	1,998.6
Non-Controlling Interest	395.0	336.0
Non-current Financial Liabilities & Provisions	53.5	18.0
Current & Deferred Tax Liabilities	47.0	34.7
Borrowings	52.3	9.3
Other Current Liabilities	536.6	365.2
<b>Total Equity and Liabilities</b>	<b>2,974.3</b>	<b>2,761.8</b>

# Please note that closing cash position as on 30 September 2024 and 31 March 2024 includes unrealized fair value gain of ~12.4 and 14.4 crores on mutual fund investments which have been recorded in the balance sheet at fair value respectively

# Consolidated Cashflow Statement



Particulars	For H1 FY25	For FY24
<b>Opening Cash Position (including investments and Bank deposits)</b>	<b>1,458.3</b>	<b>628.3</b>
Profit before tax (from continued operations)	53.9	88.7
Non-cash items, non-operating items and others	18.2	46.5
Change in working capital	(20.2)	(3.8)
Direct taxes	(25.4)	(40.6)
<b>Cash from operations (net of tax paid)</b>	<b>26.4</b>	<b>90.9</b>
Fixed assets	(43.3)	(26.8)
Investment on new acquisition (net)/additional shares	(572.2)	(220.4)
Interest income, gain on sale of investment (incl. fair valuation of mutual fund investments) and other investing activities	38.0	21.8
<b>Cash flow from Investing activities</b>	<b>(577.6)</b>	<b>(225.5)</b>
Issue of equity share capital	0.0	949.5
Buyback of shares by subsidiary (incl. buyback tax)	0.0	(3.8)
Proceeds from Borrowings	(37.5)	38.3
Other financing activities	(10.5)	(10.2)
<b>Cash flow from financing activities</b>	<b>(48.0)</b>	<b>973.8</b>
Net cash inflow from discontinued operations	0.0	0.0
Effects of exchange rate changes of cash balance	3.8	3.2
Decrease in cash on account of deconsolidation of subsidiary	(0.2)	(12.5)
<b>Closing cash position (including investments and bank deposits)</b>	<b>862.7</b>	<b>1,458.3</b>

(in INR Cr)

# Please note that closing cash position as on 30 September 2024 and 31 March 2024 includes unrealized fair value gain of ~12.4 and ~14.4 crores on mutual fund investments, which have been recorded in the balance sheet at fair value respectively.

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## Company :



**Nazara Technologies Limited**  
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**Mr. Rakesh Shah**  
*Chief Financial Officer*  
**Ms. Anupriya Sinha Das**  
*Head of Corporate Development*

investors@nazara.com

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