

August 30, 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**

**Subject: Intimation of Investor Presentation for August 2024**

Dear Sir/Madam,

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 August 2024.

This is for your information and records.

Thanking You,  
Yours faithfully,  
**For Nazara Technologies Limited**

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

**Encl: As above**

**AUGUST 2024**



**Nazara**<sup>TM</sup>  
Technologies Limited

**INVESTOR PRESENTATION**

# INDIA'S ONLY LISTED GAMING & ESPORTS COMPANY



Dominant market position in eSports, sports content, and kids games with potential to scale much further



IP-led organic growth: Established playbook for creating and leveraging Intellectual Property to drive growth in games and esports



Inorganic Growth: Strong cash position + M&A pipeline + track record of acquiring companies and growing them



Well diversified across business segments and monetization models



Strongly positioned in two high-growth sectors with strong long-term potential: Gaming and eSports



Strong financial track record with a long history of profitable growth. Consistent revenue growth and increasing profitability since the company got listed

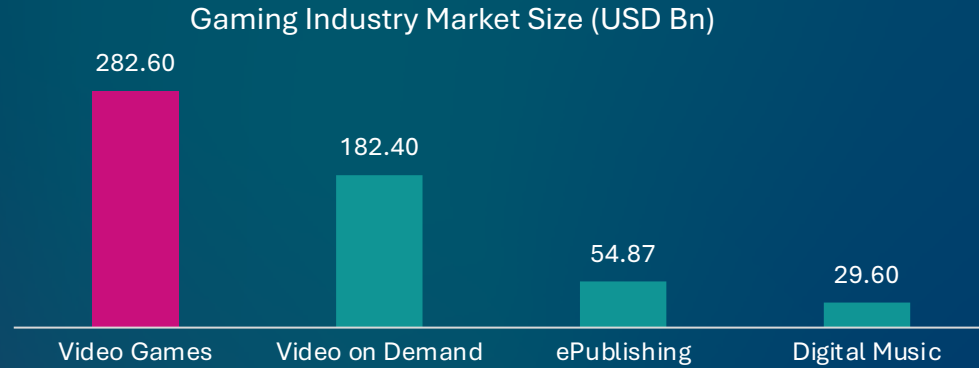


# INDUSTRY OVERVIEW

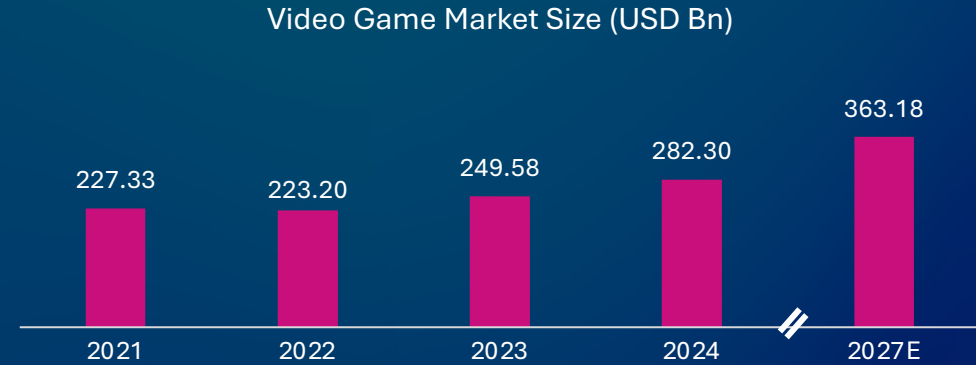


# GLOBAL GAMING INDUSTRY

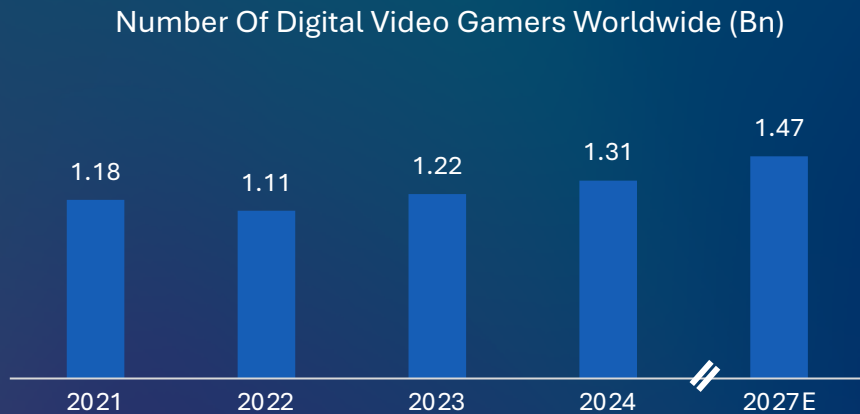
## GAMING INDUSTRY LARGER THAN VOD, EPUBLISHING & DIGITAL MUSIC COMBINED



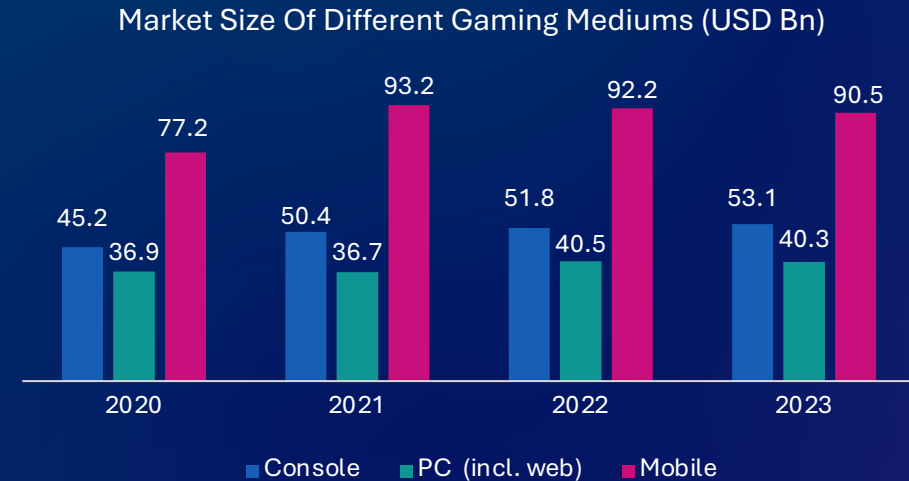
## VIDEO GAMING INDUSTRY TO CROSS USD 350 BN OVER NEXT FEW YEARS



## GROWING USER PENETRATION



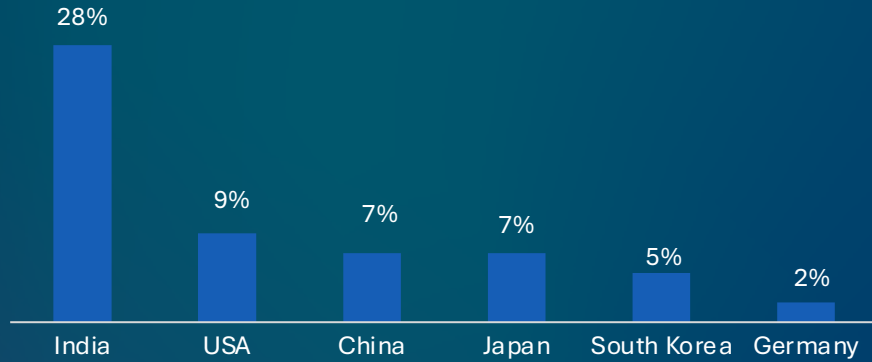
## MOBILE GAMING MARKET SURPASSES CONSOLE AND PC



# INDIA : FASTEST-GROWING MARKET IN GLOBAL GAMING INDUSTRY

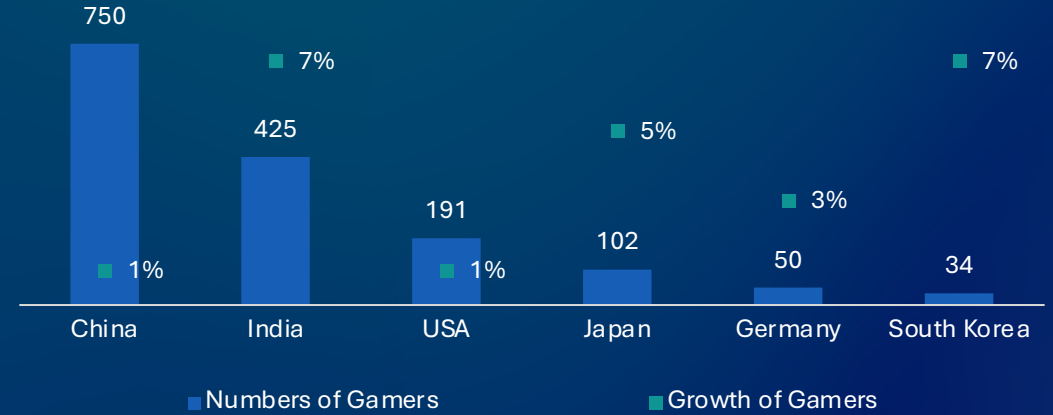
## INDIA IS THE FASTEST GROWING GAMING MARKET WITH A SIGNIFICANT TAM

3 Year Compounded Annual Growth Rate



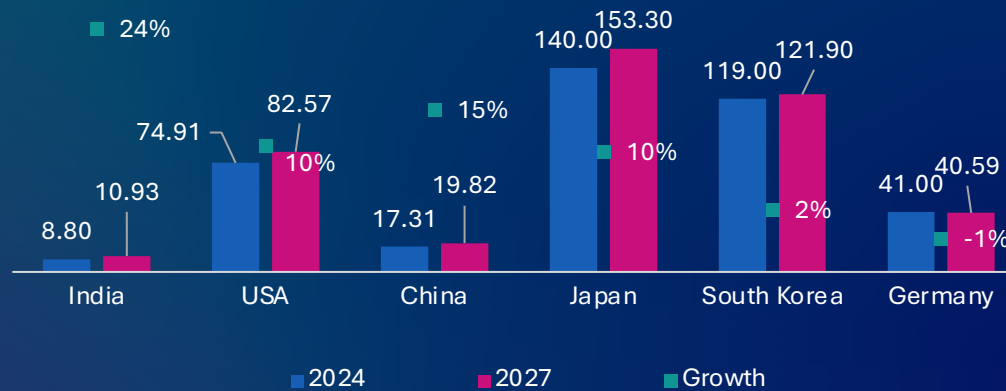
## INDIA IS THE 2ND LARGEST GAMER BASE WITH THE FASTEST GROWTH RATE

Number Of Gamers In 2023 (In Mn)



## INDIA HAS A SIGNIFICANT POTENTIAL OF INCREASE IN ARPU

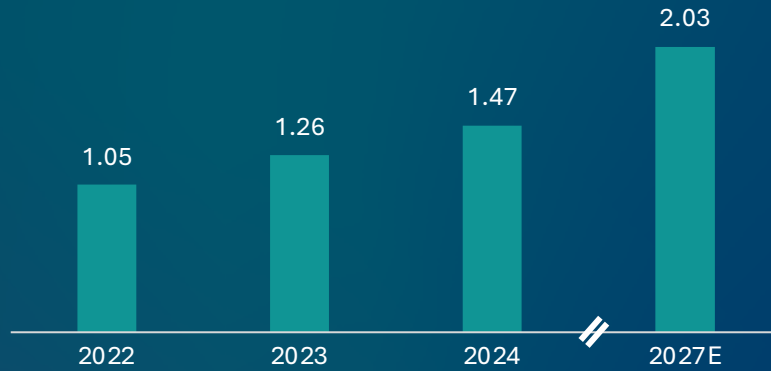
Average Revenue Per User (ARPU USD)



# INDIA GAMING INDUSTRY

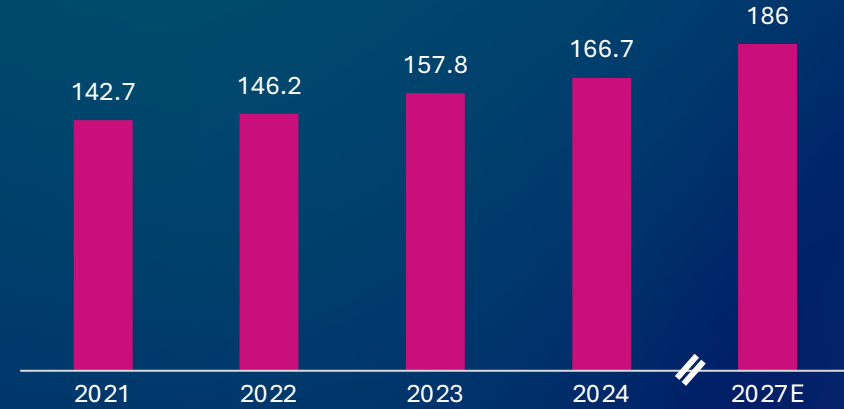
## STRONG REVENUE CAGR GROWTH OF 25%

Online Gaming Revenue (USD Bn)



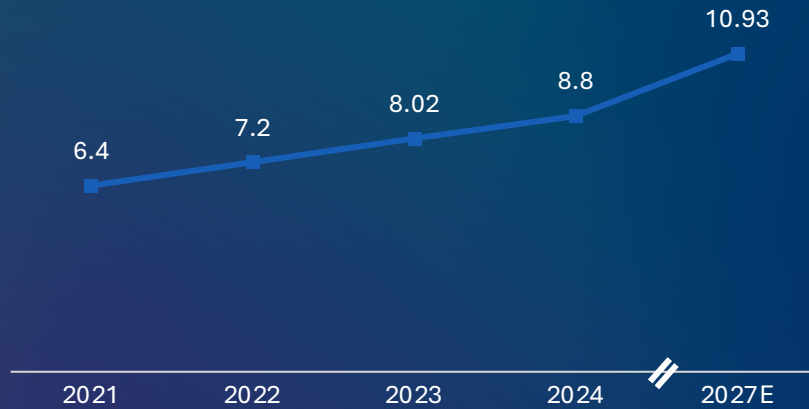
## CONSISTENTLY GROWING GAMER BASE

Online Gamers In India (Mn)



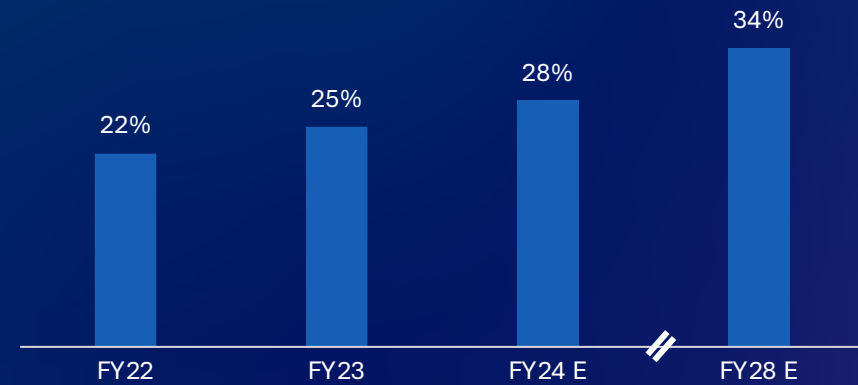
## HEALTHY GROWTH IN ARPU WITH SIGNIFICANT POTENTIAL TO RISE FURTHER

Average Revenue Per User (USD)



## RISING PAYING USERS

Paying Gamers



# GROWTH DRIVERS



India is the largest mobile gaming market in terms of app downloads



There are more than 400 Mn gamers and 500+ gaming studios in India



India has around 600,000 esports players and 100,000 esports teams



90-100 Mn loyal daily gamers in India



Gaming delivers strong consistent growth with low macro correlation and a history of outperformance in crises



3.2 Bn gamers worldwide, 50% of which spend money regularly; 500 Mn gamers in India, 24% of which have spent money on games

Young digital natives are fueling an ever growing gaming audience



COVID-19 has created a bigger market



Mobile advertising hit USD 295 Bn in 2021 clocking in CAGR at 24% in the last 3 years and fueling the in-app advertising market



By 2025, India is anticipated to create more than 250 thousand employment opportunities and 2,000+ gaming enterprises.



100% FDI Allowed



By 2025, the number of esports participants is anticipated to increase from 200 thousand to over 1.5 Mn.





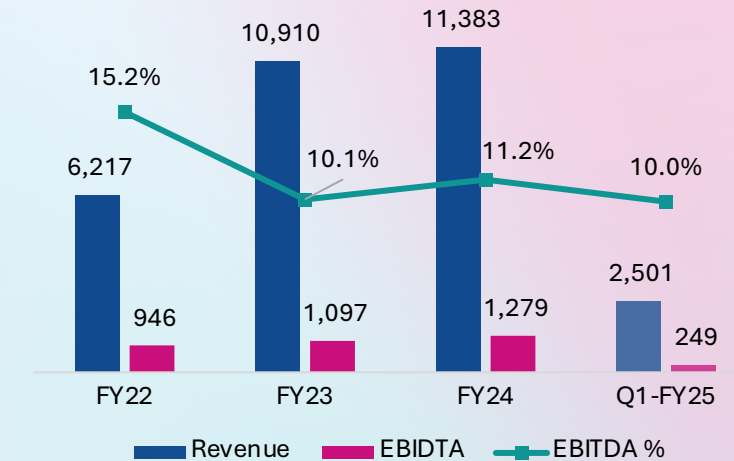


NAZARA:  
A GAMING ECOSYSTEM

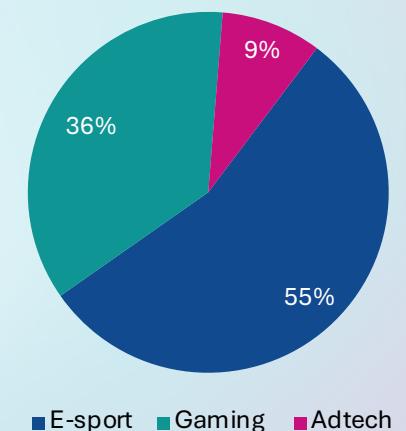
# COMPANY OVERVIEW

- Established in 1999, Nazara Technologies Ltd is India's largest listed gaming company
- Present across India, the USA and other global markets
- Popular gaming IPs, include Kiddopia, Animal Jam, Love Island-the Game, Classic Rummy
- Leading esports domain in India and South Asia, through Nodwin
- Engaging sports enthusiasts in India and the United States with content platform, Sportskeeda
- Multiple revenue generation models through Advertising, Subscriptions, Media Rights, In-App Purchases, Brand Sponsorships, and Platform Fees.
- Datawrkz, a digital Adtech firm, supports its portfolio companies and external clients for user acquisition and ad monetization services.

### Revenue, EBITDA & EBITDA Margins



### Segmental Revenue Break Up (FY24)



# DEMOGRAPHICS, GEOGRAPHY AND BUSINESS MODEL

Nazara is well diversified across demographics, geography and business models

## Target segment



Catering to users of all ages

<10YRS

Gamified Early Learning

10-18YRS

Freemium & esports

18YRS+

esports & RMG



Across all types of gamers

CASUAL

Gamified Early Learning

MID-CORE

Freemium & esports

HARD-CORE

esports & RMG



And around the world



INDIA



UNITED STATES



MIDDLE EAST



AFRICA

## Geography<sub>1</sub>



( % Revenue Contribution of overall business)

## Business Model<sub>1</sub>



( % Revenue Contribution of overall business)

Note: 1. Revenue contribution across businesses for Q1-FY25; RoW – Rest of the World; RMG – Real Money Gaming



# FY24: BUSINESS SEGMENTS

## GAMING

## ESPORTS

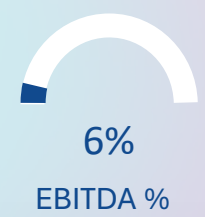
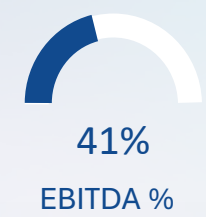
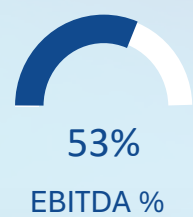
## ADTECH

REVENUE 4,065 INR MN  
EBITDA 809 INR MN

REVENUE 6,317 INR MN  
EBITDA 630 INR MN

REVENUE 1,038 INR MN  
EBITDA 83 INR MN

### Revenue And EBITDA Contribution



### CORE NAZARA DNA

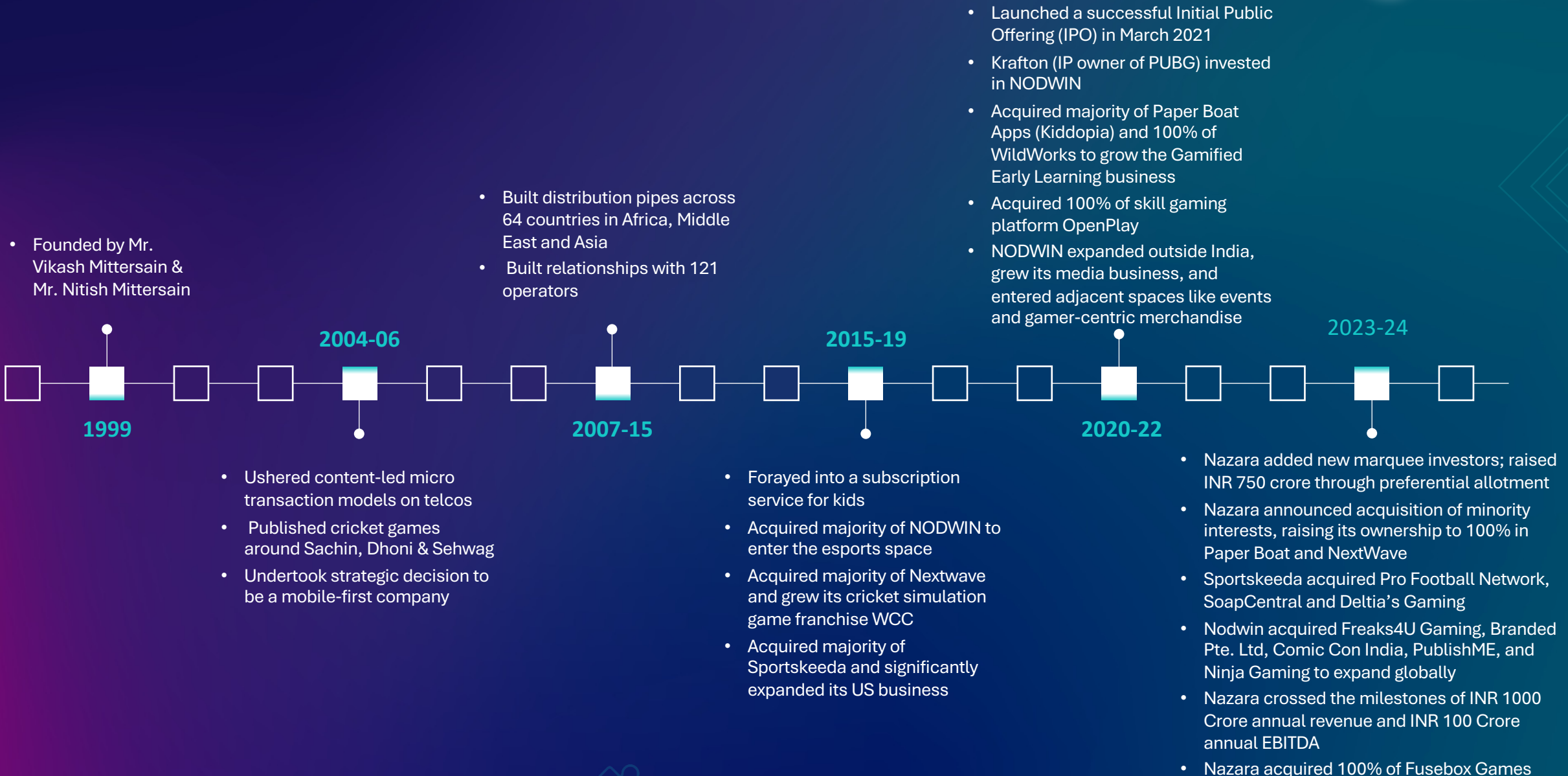
**Focused IP driven play**

**Profitable growth in a capital efficient manner**

**Reinvestments stemming from healthy internal cashflows**

**Intrinsic defensibility against macro shocks**

# MAJOR MILESTONES





# BOARD OF DIRECTORS



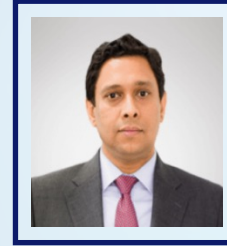
**VIKASH MITTERSAIN**  
*Chairman & Managing Director*

Vikash Mittersain has been a Director of the Company since its inception, bringing with him a wealth of experience in diverse business sectors and is the founder of India Business Group (IBG). He holds a Diploma in Industrial Electronics from Walchand College of Engineering, Sangli.



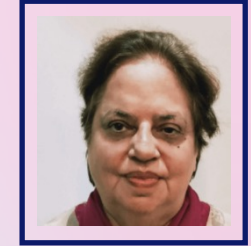
**NITISH MITTERSAIN**  
*Joint Managing Director and Chief Executive Officer*

Nitish Mittersain is a distinguished individual with a Bachelor of Commerce degree from the esteemed University of Mumbai. With his visionary leadership, he founded the Company in 1999 and has since played a pivotal role in its promotion for over two decades.



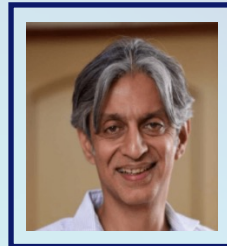
**KULDEEP JAIN**  
*Non-Executive, Independent Director*

Kuldeep Jain holds a Post Graduate Diploma in Management from IIM Ahmedabad and is an associate of the Institute of Chartered Accountants of India. With over a decade at McKinsey & Company, Inc., he now serves as Managing Director at Clean Max Enviro Energy Solutions Private Limited, showcasing exceptional leadership and expertise.



**SHOBHA JAGTIANI**  
*Non-Executive, Independent Director*

Shobha Jagtiani holds Bachelor of Arts and Bachelor of Laws degrees from the University of Bombay. With over 46 years in law, she excels as a seasoned lawyer and is a member of the ITAT Bar Association. Currently a distinguished partner at D. M. Harish & Co., she demonstrates exceptional expertise and dedication to the field.



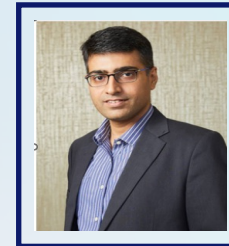
**SASHA MIRCHANDANI**  
*Non-Executive, Independent Director*

Sasha Mirchandani holds a BS in Business Administration from Strayer University and has over a decade of angel investing experience. He co-founded Mumbai Angel Venture Mentors and directs Kae Capital Management. Sasha has contributed significantly at Blue Run Ventures and MIRC Electronics, and serves on the Board of the Universal Business School. He is also a member of the Young Presidents Organisation in Mumbai and a Charter Member of TiE, Mumbai.



**PROBIR ROY**  
*Non-Executive, Independent Director*

Probir Roy holds a Bachelor's degree in Economics and Statistics from the University of Mumbai and a Post-Graduate Diploma in Energy Economics from the University of Surrey. With over a three decade of experience in Information Technology and Communications, Probir Roy has held various senior positions and co-founded Paymate India Private Limited.



**VIVEK CHOPRA**  
*Additional Director (Non-Executive Non- Independent)*

Vivek Chopra holds a BA in Economics from Shri Ram College of Commerce and a PGDM from IIM-Indore. He is Executive Director - Investments at Plutus Wealth Management LLP, with 15+ years of experience in consulting, strategy, and investing. He has led business transformations to enhance revenue and efficiency, previously serving as CEO of Phab and COO of Havmor Ice Cream. Vivek is also a non-executive director at Edterra Edventures and Provogue (India), with a background in consulting at Accenture Strategy, advising CXOs in consumer goods and automotive sectors.



**RAJIV AMBRISH AGARWAL**  
*Non-Executive Director*

Rajiv Agarwal holds a Bachelor's degree in Technology (Chemical Engineering) from Banaras Hindu University, and has been associated with RaRe Enterprises since 2006. Rajiv Agarwal focusses on growing strategic investments in various industries, including consumer, education, digital entertainment, media, financial services, payments, auto components, and oil drilling.

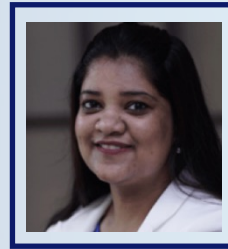
# SENIOR MANAGEMENT PERSONNEL



**SUDHIR KAMATH**

*Chief Operating Officer*

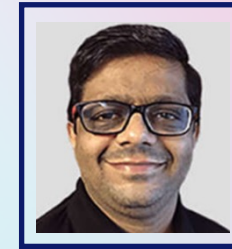
Mr. Sudhir Kamath is the Chief Operating Officer. An alumnus of Delhi University and IIM Ahmedabad, he brings over 20 years of experience in strategy consulting (McKinsey & Co.), private equity investing, operations, and entrepreneurship.



**ANUPRIYA SINHA DAS**

*Head of Corporate Development*

Ms. Anupriya Sinha Das is the Head of Corporate Development at Nazara Technologies. She holds a B. Tech degree from MNNIT, Allahabad, and a PGDBM from XLRI Jamshedpur. With over 13 years of experience, her expertise spans Private Equity, Investment Banking, and Consumer Technology businesses having worked at General Atlantic, Everstone, and others.



**RAKESH SHAH**

*Chief Financial Officer, KMP*

Mr. Rakesh Shah is the Chief Financial Officer and Key Management Personnel (KMP) at Nazara Technologies. He holds a B.Com degree from Bombay University and is a qualified Chartered Accountant (CA) and Institute of Cost and Works Accountants of India (ICWAI). With more than 24 years of experience, he specialises in financial, administration, and management accounting.

# STRONG MANAGEMENT TEAMS AT SUBSIDIARIES (1/2)



**AKSHAT RATHEE**

*Co-founder & MD, Nodwin Gaming Pvt Ltd*

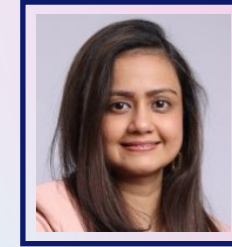
Mr. Akshat Rathee is the Co-founder and Managing Director of Nodwin Gaming. During his rich and diverse leadership and entrepreneurial journey, Mr Rathee has worked with organisations such as EY and IBM.



**AJAY PRATAP SINGH**

*CEO - Absolute Sports Private Limited*

Mr. Ajay Pratap Singh is the Chief Executive Officer of Absolute Sports Private Limited, the parent company of Sportskeeda, Cric Rocket, and PFN. With over 10 years of experience, he has a proven track record of successfully growing businesses from the ground up.



**ANSHU DHANUKA**

*Co-founder & CPO, Paper Boat Apps Pvt Ltd*

Ms. Anshu Dhanuka is the Co-founder and Chief Product Officer of Paper Boat Apps Pvt Ltd, the parent entity of Kiddopia. She played a key role in establishing Paper Boat Apps Private Limited in 2013. Recognised as 'Times 40 Under 40', Ms Dhanuka holds degrees from Nottingham and Mumbai University



**ANUPAM DHANUKA**

*Co-founder & CEO, Paper Boat Apps Pvt Ltd*

Mr. Anupam Dhanuka is the Co-founder and CEO of Paper Boat Apps Pvt Ltd and has been instrumental to scaling up Kiddopia and making it a household name. Mr Dhanuka holds a masters degree from Carnegie Mellon University and has worked with marquee organisations such as Morgan Stanley, Dolby Labs and Honeywell.



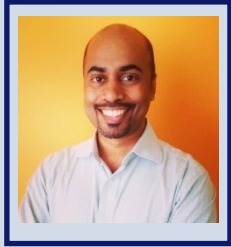
**DHAVAL SETH**

*CFO & COO, Paper Boat Apps Pvt Ltd.*

Dhaval Sheth, a Chartered Accountant by qualification, has more than 14 years of experience spanning across fields of international taxation, consulting etc. during his stint with EY. Dhaval has been instrumental in shaping the tax and finance function at Kiddopia. Dhaval has contributed in ensuring corporate governance and accountability at its highest.



# STRONG MANAGEMENT TEAMS AT SUBSIDIARIES (2/2)



**SENTHIL GOVINDAN**

*Founder & CEO, Datawrkz Business Solutions Pvt. Ltd.*

Mr. Senthil Govindan is the Founder and CEO of Datawrkz Business Solutions Private Limited. He established Datawrkz in 2013. Senthil holds an MS in Management Information Systems from The University of Arizona and an MBA from IIM Ahmedabad, and has worked with Oracle and IBM in the past.



**DEEPAK MV**

*CEO, Openplay Technologies*

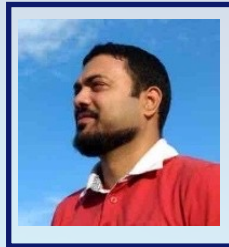
Mr. Deepak MV is the CEO of Openplay, with over 15 years of experience in strategic transformations, P&L management, and operational efficiency. With a background as an alumnus of IIM Calcutta, he has excelled at blue-chip companies like Tata Motors and Axis Bank, and led entrepreneurial ventures in the education and electric mobility spaces. Deepak won the prestigious Fortune 40 under 40 award in 2021



**JEFF AMIS**

*Co-founder and CEO, Wildworks*

Mr. Jeff Amis heads Wildworks, the Salt Lake City (Utah, US) based gaming studio behind popular game Animal Jam. With over 30 years in the gaming industry. Mr. Amis holds advanced degrees from Brigham Young University and University of Utah, and has worked with a number of gaming companies in game production across his career



**CHRISTOPHER FRANKLIN**

*CEO, Nextwave Multimedia*

Mr. Christopher Franklin J. is the Chief Executive Officer of Nextwave Multimedia, bringing 20 years of experience in the game industry. With expertise in E-sports, game design, and studio leadership, he has headed Game Design teams at blue-chip studios like GSN, Ludia, Glu, and EA.



**ANIRUDH KUMAR**

*Chief Strategy Officer, Absolute Sports Pvt Ltd*

Mr. Anirudh Kumar is the Chief Strategy Officer of Absolute Sports Private Limited. Anirudh holds a BA Economics (Hons) from Delhi University and an MBA from ISB, Hyderabad. He has worked with McKinsey, Snapdeal and Matrix Partners in the past.

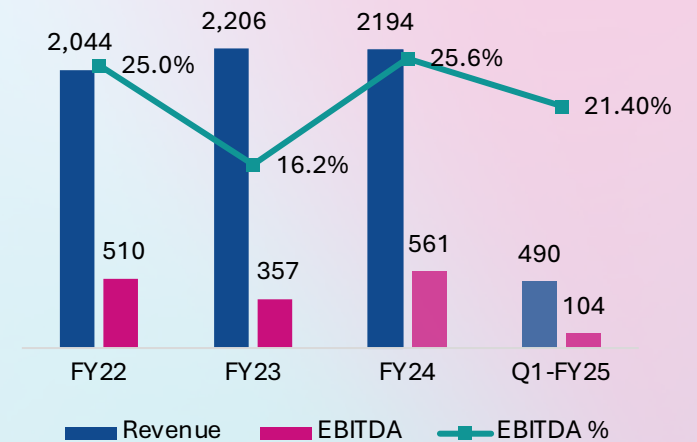


# BUSINESS OVERVIEW: GAMING



- Kiddopia, is a gamified early learning for kids between 2-8 years of age
- Nazara acquired 51% of Kiddopia in July 2020 and in July 2024 Nazara announced it was increasing its stake in Kiddopia to 100%
- Has since grown to become among Top 3 Grossing\* App for Kids under 5 years in the US
- Covers general knowledge and social skills to enhance creativity and self-expression
- Subscription-based revenue model with high retention of customers over the years
- As of March 2024, Kiddopia had 2,55,382 subscribers (iOS).

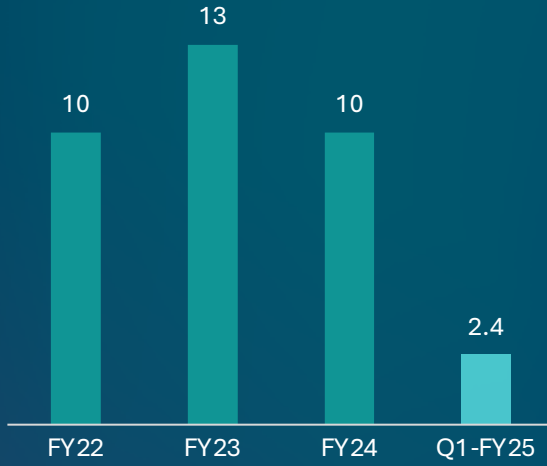
Revenue & EBITDA (INR Mn)



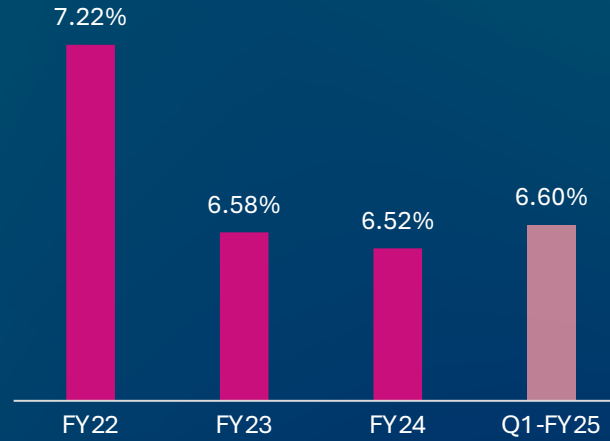
AWARD WINNING APP, AWARD WINNING ENTREPRENEURS

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

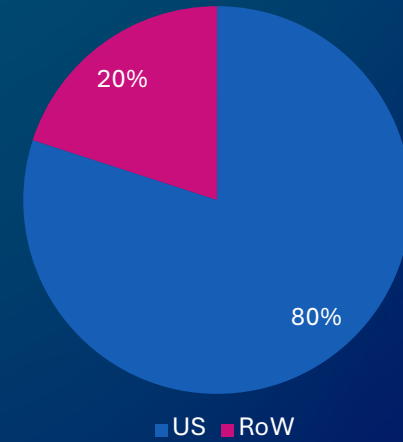
Marketing Spend (USD Mn)



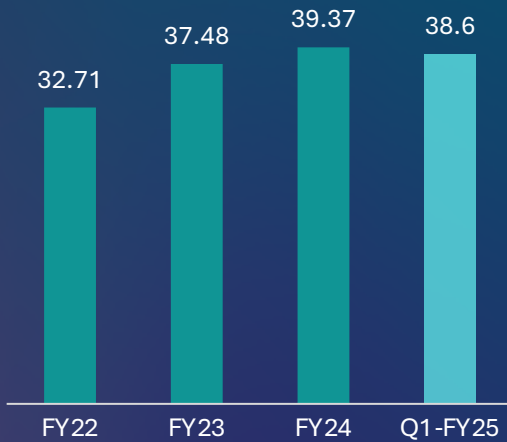
Average Churn Rate (%)



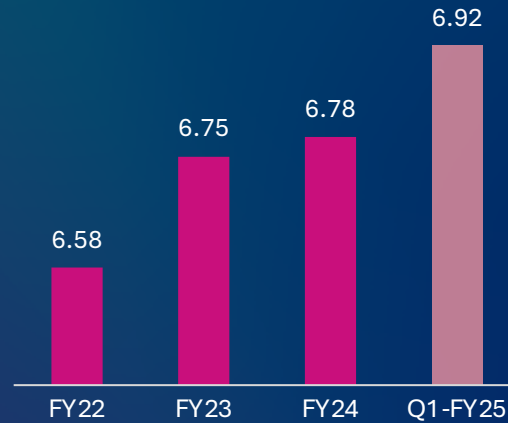
FY24 Geographical Split



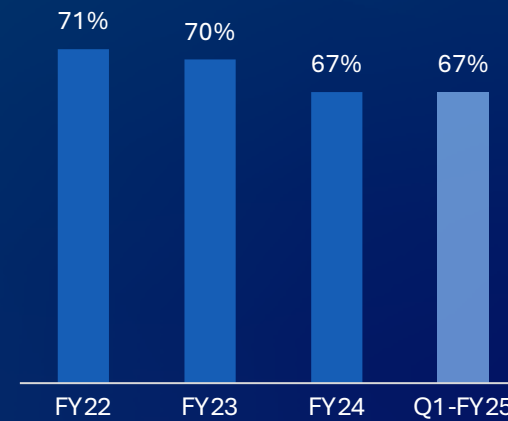
CPT (USD)



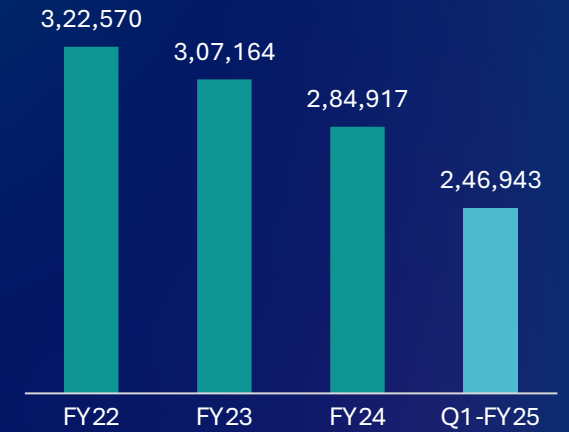
ARPU (USD)



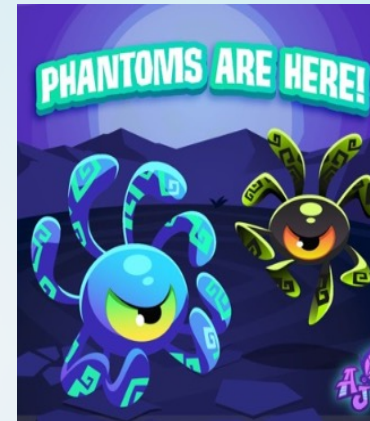
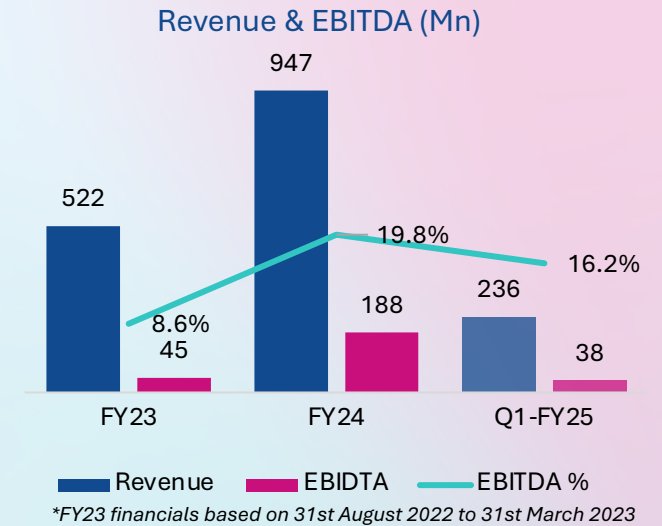
Average Activation Rate (%)



Average Monthly Paying Subscribers



- Animal Jam, is an online playground for kids who love animals and the natural world, for kids between 9-11 years of age
- Nazara acquired 100% of Animal Jam in August 2022, with a revenue model of In-App Purchases & Subscription
- User can play games, make friends, and decorate their dens and animals
- #1 Grossing App for kids between 9-11 years of age in the US



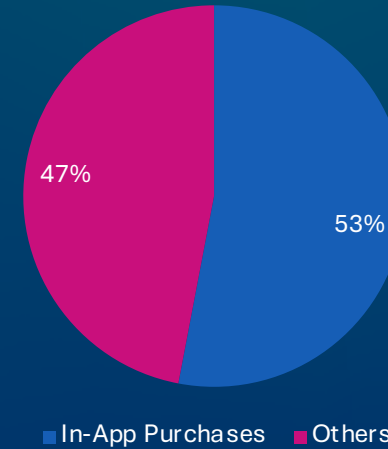
# ANIMAL JAM - KPI



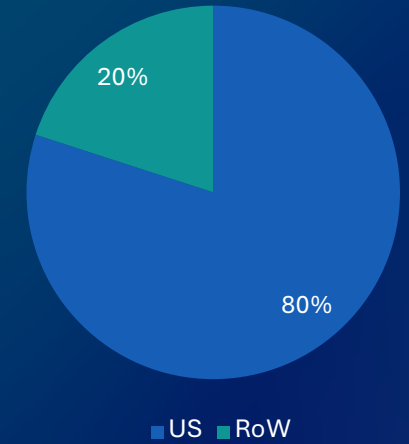
Monthly Number of Paying Users



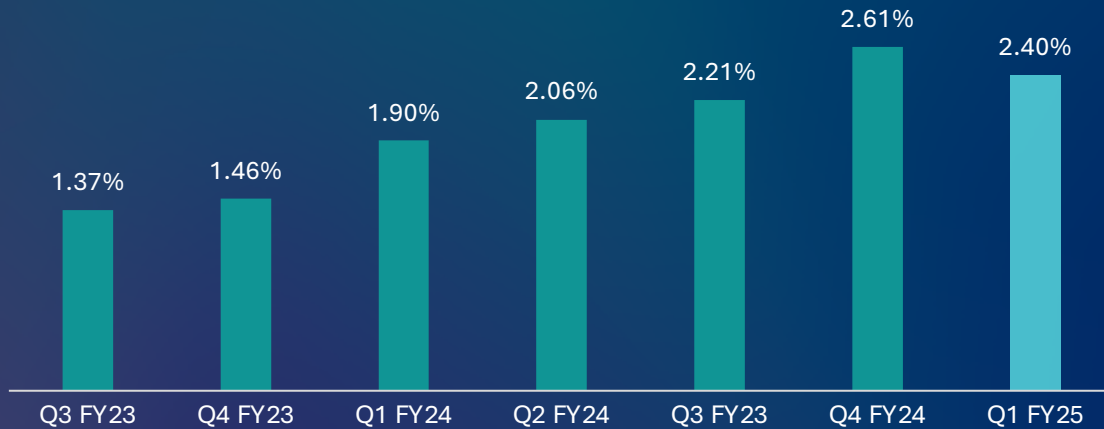
FY24 Revenue Share



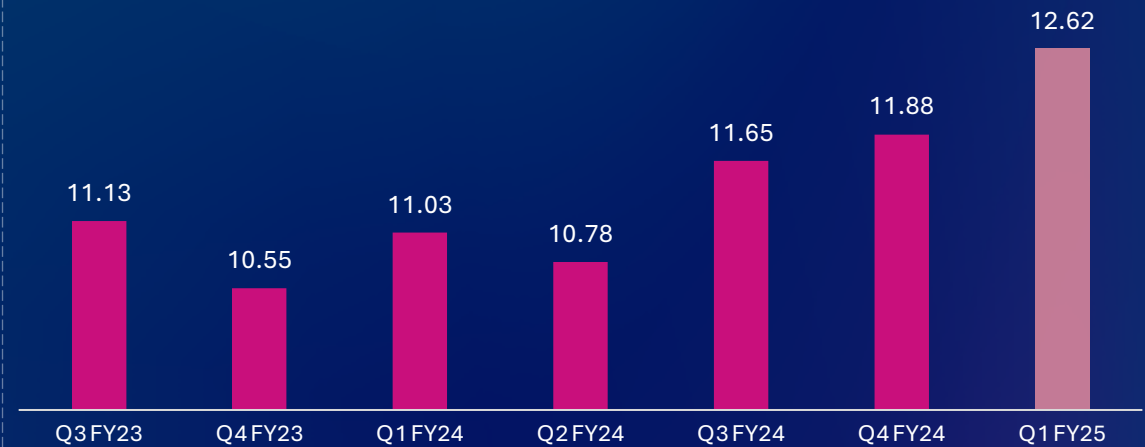
FY24 Geographical Split



New User Monetization (%)

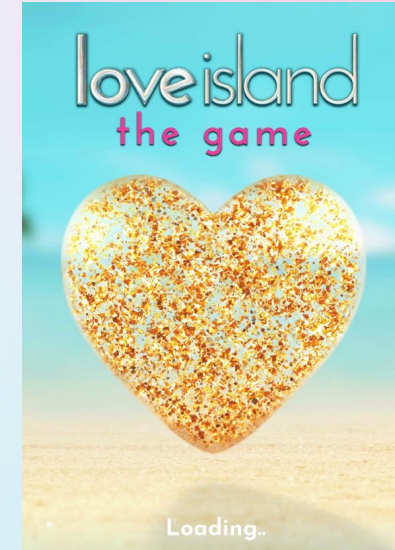


ARPPU (USD)





- 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



In INR Crores	CY22	CY23	CY24
Gross Revenue	97	88	117
Gross Profit	32	36	44
% of Revenue	33%	42%	38%
EBITDA	(20)	12	33
EBITDA Margin	(20)%	13%	29%





## Strong Management Team

Name	Past Experience
Terry Lee Studio Head	Leadership roles at top games companies for IP titles (Formula 1, NASCAR, Transformers, Star Wars, Hitman, Tomb Raider) Oversaw a 75% increase in yearly content output while reducing costs at FBG.
Shagun Khare Head of Data	15+ years of experience in data analytics and software development Past experience with Product Madness and IBM
James Stanners Head of Marketing	18+ years of marketing and user acquisition Experience Past experience with 55 pixels and various AdTech agencies
Luke Kneller Head of Development	12+ years of game productions, past experience with Wargaming

## Growth Vectors

- **Strength of IP driven business:** Due to the game's association with the highly popular Love Island IP, it attracts a significant amount of organic traffic. We expect to add more games based on other IPs in the coming months, starting with Big Brother which is already signed.
- **Optimized User acquisition:** Team has been able to optimize user acquisition and use that to accelerate its user growth and revenue growth, especially over the last 12 months.
- **Product enhancements:** Over the last year, the team has successfully delinked the seasons in the game from the seasons of the TV show, to drive more consistent year-round engagement (and revenue)
- **Strong management team:** Total team size of 30 members based in the UK

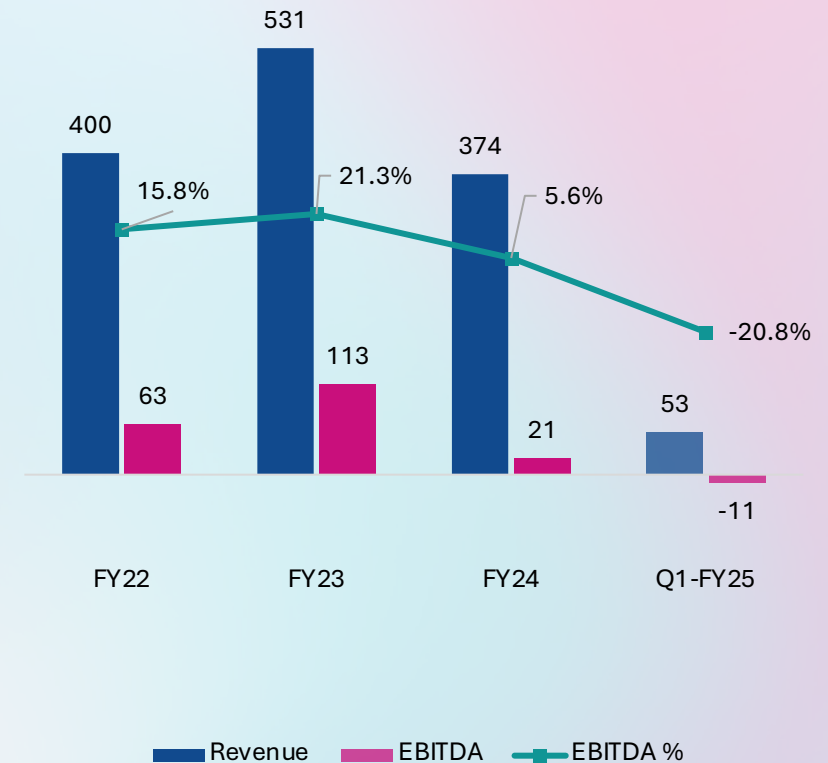
# CLASSIC RUMMY



- Classic Rummy, is a real money gaming app, for individuals aged 18-45 years of age
- Acquired by Nazara in August 2021
- Platform fee monetization model collected from skill games played on the platform
- Offering a secure environment for clean & fair gameplay backed by robust technology and first-of-its-kind 24x7 customer support
- The new GST regime since 1st Oct 2023 has significantly reduced Real Money Gaming segment's profitability. GST payout has increased sharply from 11.7% to 48.7% of Gross Gaming Revenue, as a result net revenue reported after GST and bonuses has fallen sharply
- We remain bullish on the sector and continue to optimize for higher profitability



Revenue & EBITDA ( INR Mn)







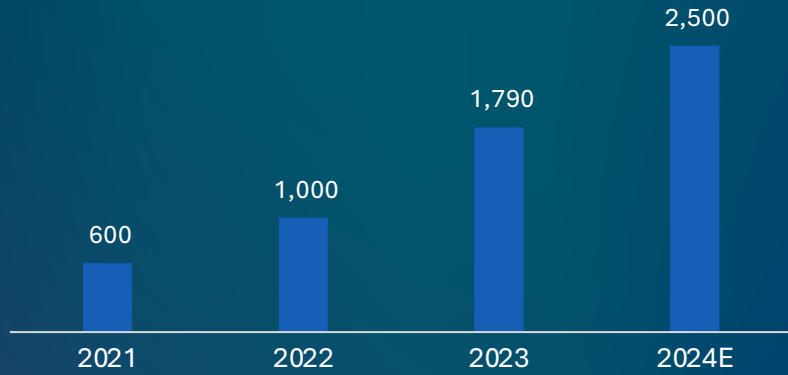
**FULLY INTEGRATED SPORTS  
MEDIA POWERHOUSE  
FOCUSED ON ESPORTS**



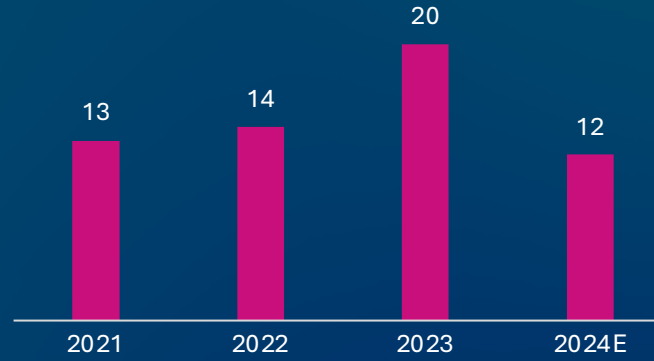
# BUSINESS OVERVIEW: ESPORTS

# ESPORTS INDUSTRY

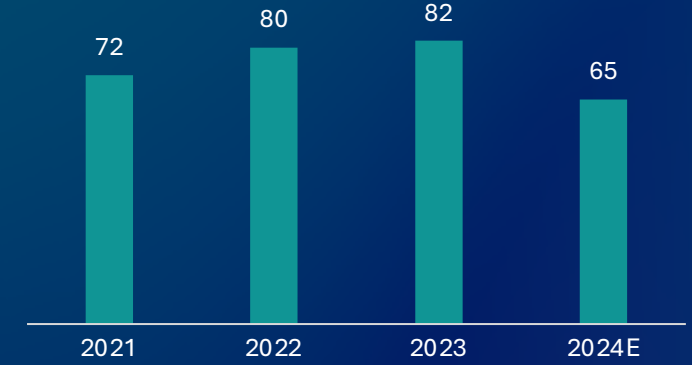
Total Participation In Esports (in Mn)



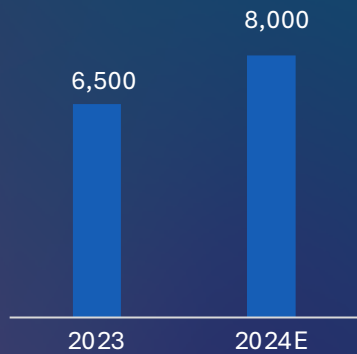
No. Of Broadcasting Platforms



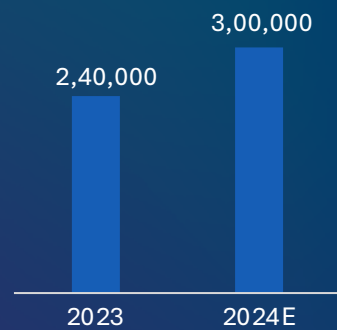
Number Of Brands



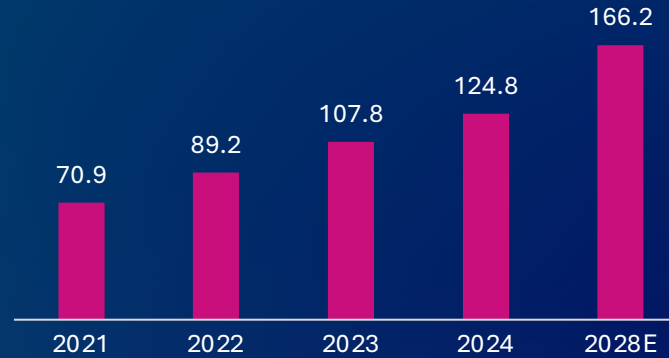
Airtime (in Hr.)



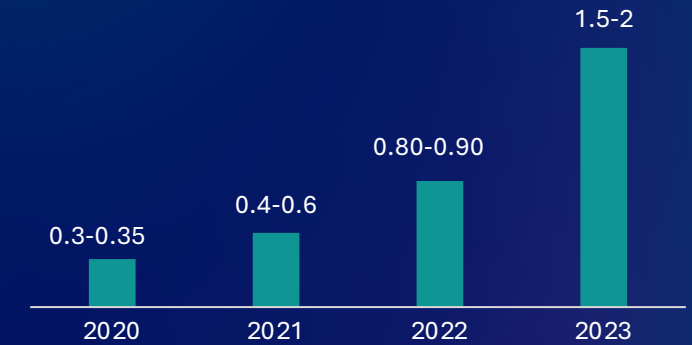
Average minute audience



Indian E-Sport Revenue (USD Mn)



Esports Prize Pool Size - India (USD Mn)

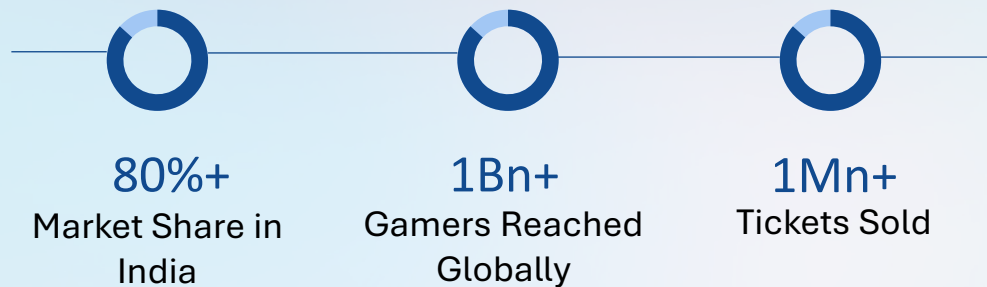
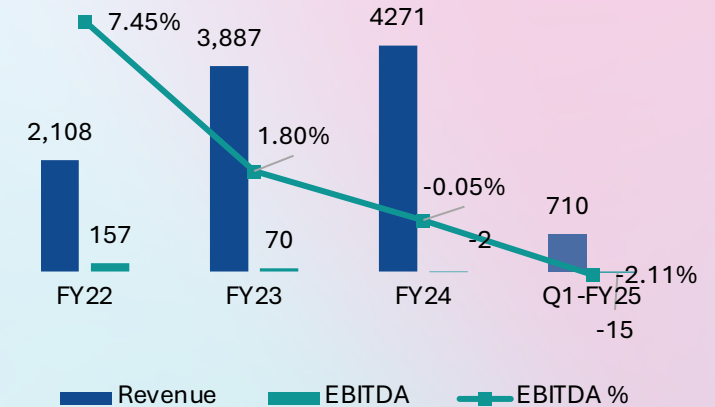


# NODWIN OVERVIEW

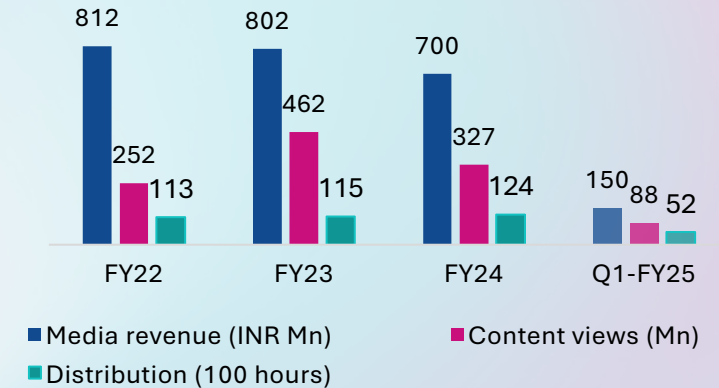


- NODWIN Gaming is India’s leading esports company, with the most comprehensive set of IPs across esports.
- It also provides extensive esports gaming consultancy services, organizing gaming events and securing sponsorships.
- The events business include leading properties like Comic Con India and NH7 Weekender live music.
- Comprehensive offering catering to various aspects of esports, from events and sponsorships to content creation and fan engagement
- Nazara acquired majority stake of 54.52% in NODWIN in January 2018
- Since acquisition by Nazara, NODWIN has witnessed significant growth scaling approximately 23 times over the past five years

Revenue & EBITDA (INR Mn)



NODWIN KPI





# NODWIN: DOMINANT SET OF IPs IN ESPORTS AND NEW AGE YOUTH MEDIA



Only Player in Emerging Markets which can Deliver across the Youth's Passion Points, at Scale



1B+ Games  
Activated



50+ IPs



9K+ hours of  
content distributed



100+  
Partners

FOUNDED  
FY 15



BABY STEPS  
FY 16



ENHANCED OFFERINGS  
FY 17



LOCAL MARKET LEADER  
FY 18



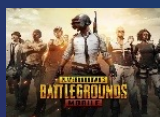
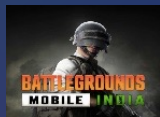
MEDIA PROPOSITION  
FY 19



REGIONAL GROWTH  
FY 20



MOBILE ESPORTS LEADERSHIP  
FY 21



BUILDING ADJACENCIES  
FY 22



GLOBAL EXPANSION  
FY 23



Fully Integrated new age  
youth media powerhouse  
focused on esports

H1 FY 24



H2 FY 24





## WHY DO WE DO IT

MOTIVATED BY OUR VISION & MISSION

### VISION

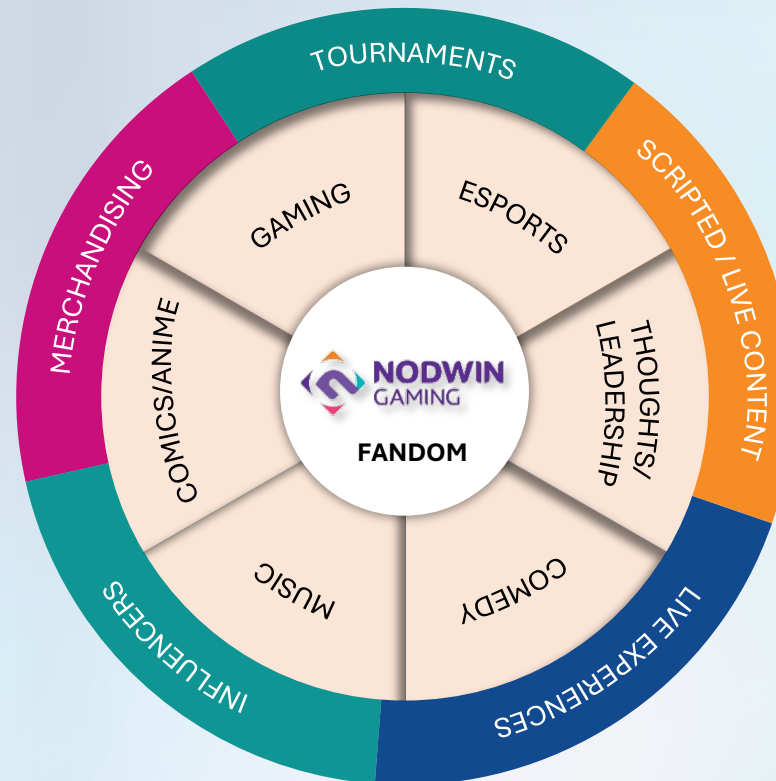
To become IP led media conglomerate in Gaming eco - system

### MISSION

To become largest new age youth media company in emerging markets globally

## HOW DO WE DO IT

TIMESHARE OF MINDSHARE



## WHO DO WE DO IT

YOUTH, PROFILED BELOW

### DEMOGRAPHIC

Ages between 16-34 with an even split between genders

### INTERESTS

Socializes, engages and consumes new age media, Gaming, Espots, influencers and Live Experiences, prefers OTT

### TIME SPENT

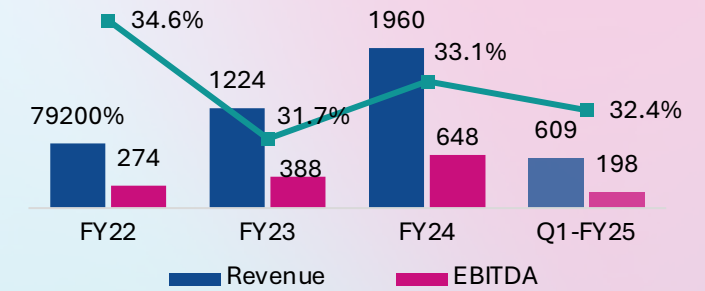
Time Spent - 10-14 hours a week and growing on new media Primarily Gaming and Social Media

- Sportskeeda is a global sports and entertainment content platform that provides in-depth coverage of sports, gaming, entertainment, and more
- Driven by a talented global team of over 650 journalists and editors.
- Scope has steadily expanded over the years, while also broadening its audience demographic
- Serving over 100 million fans every month on its platform
- Among top 3 sports content destination in India, and one of the fastest and 5<sup>th</sup> ranked in the US
- Other properties include the US-Based Pro Football Network LLC, a media platform that focuses on the NFL, fantasy football, and college football, which was acquired in March 2023.
- In August 2024, Sportskeeda agreed to acquire Deltia's Gaming, which produces content for games like Baldur's Gate 3 and Elder Scrolls Online across various platforms, in an all-cash deal valued at \$900k (approximately INR 7.5 Cr) to be paid in multiple tranches.
- In June 2024, Sportskeeda acquired Soap Central.com for \$1.4 million (approximately INR 11.6 crores). Soap Central.com, which generated \$0.6 million (around INR 5.2 crores) in revenue in CY23, will benefit from Sportskeeda's expertise in scaling entertainment content, as the company plans to use its SK-Pop strategies to position Soap Central as a premier entertainment hub for US fans.

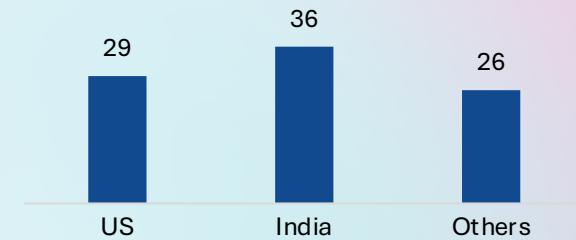
62 MN	4:33 MINS	100%	560+	32K+
<b>MAUs</b>	<b>Avg. time spent per session</b>	<b>Organic traffic</b>	<b>Writers</b>	<b>Monthly articles</b>



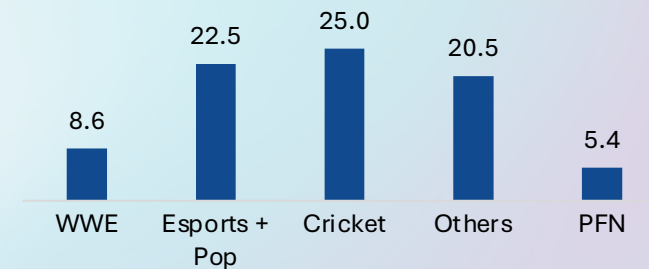
Revenue And EBITDA (Mn)



Geographical Average MAU (FY24)



Sports-Wise Average MAU (FY24)





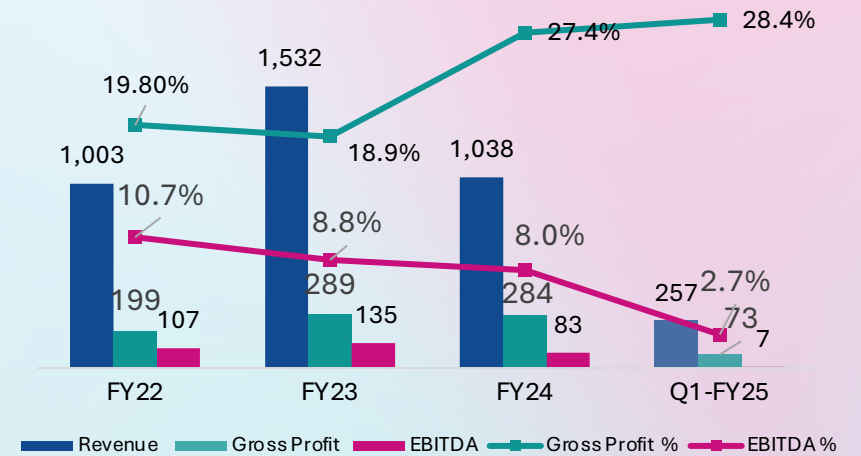


# BUSINESS OVERVIEW: AD-TECH

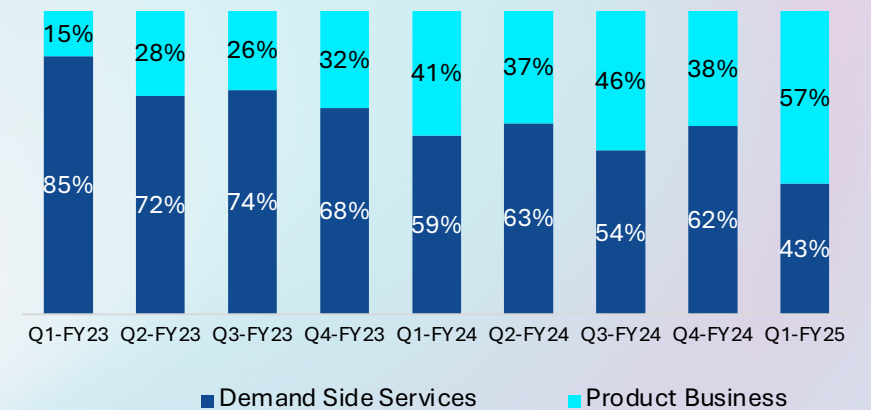


- Datawrkz Business Solutions Private Limited provides innovative digital advertising services
- Headquarterd out of India, with branches in Singapore and the US
- Nazara acquired 33% in Datawrkz Business Solution Private Limited, in April 2022.
- Three main business units: ITD (services for advertisers), Mediawrkz (services for publishers), and Vizibl (a self-serve demand side platform)
- Services offered include campaign refinement, direct collaboration with publishers, and the introduction of innovative advertising solutions

Revenue, Gross Profit & EBITDA ( INR Mn)



Increasing Contribution Of High Margin Business



<p><b>1B+</b></p> <p><b>Impression Delivered</b></p>	<p><b>100M+</b></p> <p><b>Clicks Driven</b></p>	<p><b>250+</b></p> <p><b>Client Engagements</b></p>
--	---	---



# STRATEGIC OVERVIEW

# SUCCESSFULLY SCALING ASSETS TO LEADERSHIP POSITIONS

## SCALE UP POST NAZARA ACQUISITION

Amounts in INR Mn



Acquired in Jan-2018

25X ▲

FY18		FY24	
170	16	4,271	(2)
Revenues	EBITDA	Revenues	EBITDA



Acquired in Sep-2019

14X ▲

FY20		FY24	
142	13	1,960	648
Revenues	EBITDA	Revenues	EBITDA













Acquired in Jan-2020

4X ▲

FY20		FY24	
582	(32)	2,194	561
Revenues	EBITDA	Revenues	EBITDA

## M&A STRATEGY - OUR FOCUS IS TO ACQUIRE GAME STUDIOS WITH ESTABLISHED IP AND PROFITABILITY

TARGET GENRES	NAZARA ACCELERATION PLATFORM
 <p>CASUAL <i>(Puzzle, Simulation)</i></p>	 <p>LEVERAGE INTERNAL SYNERGIES: Harness the collective skills of our diverse internal talent and state-of-the-art tools to fuel organic growth.</p>
 <p>SOCIAL GAMES <i>(Free to play games)</i></p>	 <p>DATA-DRIVEN DECISION MAKING: Utilize BI and Analytics to gain insights and support sustained growth trajectories</p>
 <p>WOMEN &amp; Kids Centric <i>IPs</i></p>	 <p>MONETIZATION STRATEGIES: Craft compelling in-game monetization loops to enhance user experience and revenue</p>
 <p>MIDCORE <i>(Strategy, Shooter)</i></p>	 <p>COMMUNITY ENGAGEMENT: Develop retention patterns that promote active community interaction and foster brand loyalty</p>
 <p>XR (VR/AR) GAMES</p>	 <p>ECOSYSTEM RELATIONSHIP: Better access to ecosystem players, engage in knowledge exchange</p>

In addition, we will also continue to look at M&A opportunities in AdTech segments and new age technologies such as AI and Web 3.0



# GROWTH STRATEGY: ACCELERATION OF GROWTH AND PROFITS



## CORE IP FOCUS

Focus across segments on **developing IPs and creating multiple monetization models** around them



## SUSTAINABLE PLAYBOOK

Growth combined with **profitability and healthy internal cashflows** creating a sustainable business model



## DIVERSIFIED PLAY

Business diversified across business models, geographies and target segments, building **defensibility against macro shocks**



## ABILITY TO ADAPT

Ability to **identify macro trends** early-on and adapt business models to navigate through dynamic markets



## PLATFORM SYNERGIES

**Tangible value addition** by Nazara platform to scale the acquired assets and make them self-sustaining



## NEW AGE TECHNOLOGIES

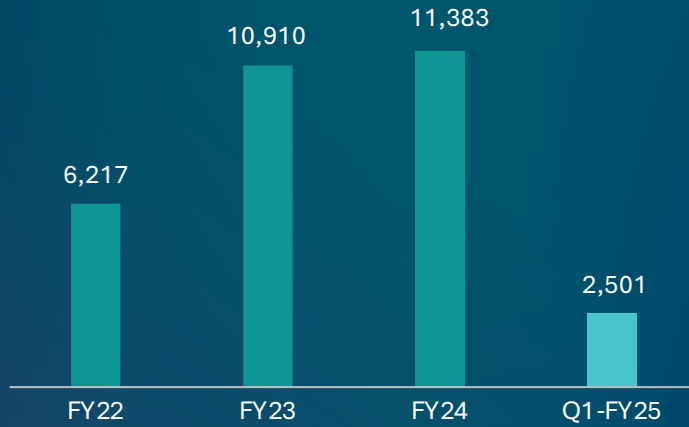
**Be among pioneers** by adapting new age technologies for application in gaming value chain



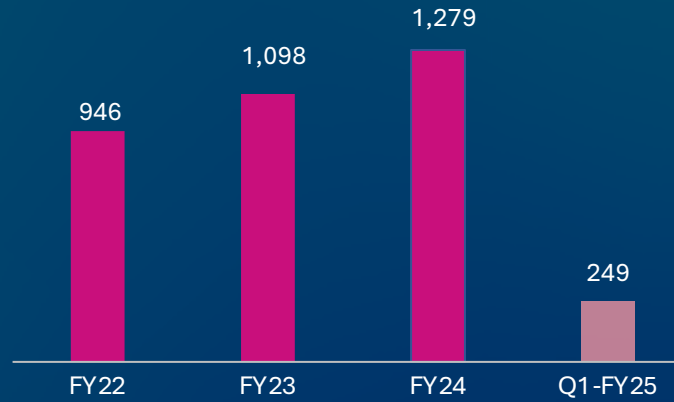
# FINANCIAL OVERVIEW

# FINANCIAL PERFORMANCE

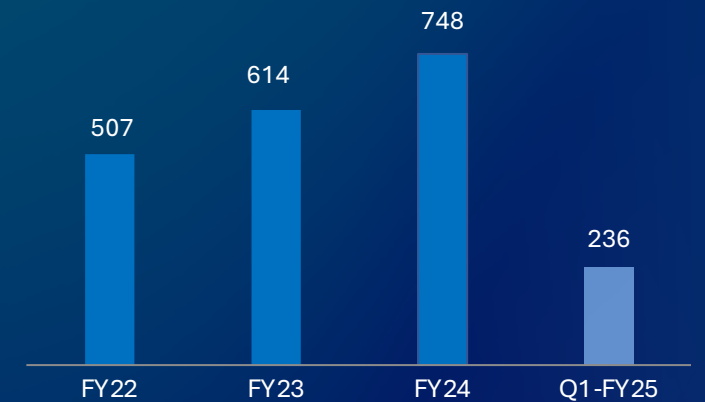
### Revenue (INR Mn)



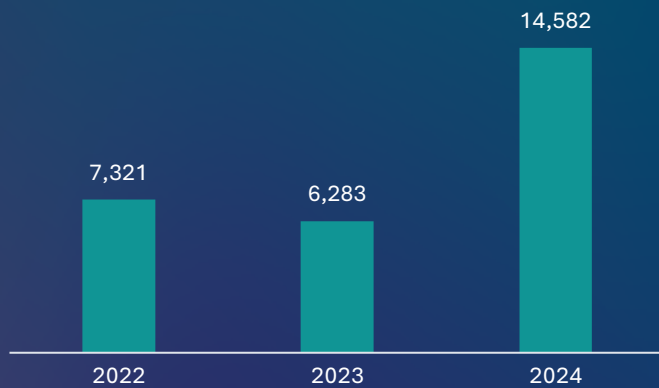
### EBITDA (INR Mn)



### PAT (INR Mn)



### Cash (Mn)



### EBITDA Margin (%)



### PAT Margins (%)





# HISTORICAL INCOME STATEMENT

Particulars (INR Mn)	FY22	FY23	FY24	Q1-FY25
<b>Revenue from Operations</b>	<b>6,217</b>	<b>10,910</b>	<b>11,383</b>	<b>2,501</b>
Total Expenses	5,271	9,812	10,104	2,252
<b>EBITDA</b>	<b>946</b>	<b>1,098</b>	<b>1,279</b>	<b>249</b>
<b>EBITDA Margins (%)</b>	<b>15.22%</b>	<b>10.06%</b>	<b>11.24%</b>	<b>9.96%</b>
Depreciation and Amortization	390	571	670	152
Impairment Loss	87	86	283	-
Finance Cost	6	47	68	6
Other Income	241	495	796	256
<b>PBT before share of profit/loss from associate</b>	<b>704</b>	<b>888</b>	<b>1,055</b>	<b>347</b>
Taxes	192	254	(140)	(104)
Share of Profit/Loss from associate	(5)	-	(20)	(7)
Loss from Discontinued Operations	-	(20)	(147)	-
PAT from continued operations	-	63.4	89.5	-
<b>PAT</b>	<b>507</b>	<b>614</b>	<b>748</b>	<b>236</b>
<b>PAT Margins (%)</b>	<b>8.16%</b>	<b>5.63%</b>	<b>6.57%</b>	<b>9.44%</b>
Diluted Earnings Per Share (EPS)	9.09	5.96	8.16	2.96

# BALANCE SHEET

Particulars (INR Mn)	FY23	FY24
Property and equipment	71	64
Goodwill & Other Intangible assets	5,760	6,017
Non-current Financial Assets & Other Assets	685	2,172
Income Tax & Deferred Tax Asset	205	141
Cash balance, Bank FDs and Current Investments	6,283	14,583
Other Current Assets	4,014	4,641
<b>Total assets</b>	<b>17,018</b>	<b>27,618</b>

Particulars (INR Mn)	FY23	FY24
Equity Share Capital & other Equity	11,049	19,986
Non-Controlling Interest	2,117	3,360
Non-current Financial Liabilities & Provisions	104	180
Current & Deferred Tax Liabilities	506	347
Borrowings	304	93
Other Current Liabilities	2,938	3,652
<b>Total Equity and Liabilities</b>	<b>17,018</b>	<b>27,618</b>

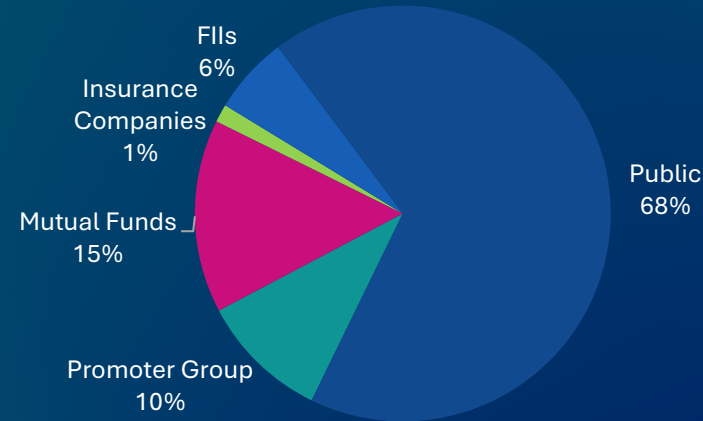
# CAPITAL MARKET INFORMATION

**BSE: NAZARA – 543280 | NSE: NAZARA | BLOOM: NAZARA:IN**

## Market Data (INR) (As on 30<sup>th</sup> June, 2024)

Face Value	4.0
CMP	869.0
52 Week H/L	989.6 / 590.9
Market Cap (INR Mn)	66,510.9
Shares O/S (Mn)	76.54
Avg. Vol. ('000)	613.86

## Shareholding Pattern (As On 30th June 2024)



## Top Institutional Investors (As On 30th June 2024)

PLUTUS WEALTH MANAGEMENT LLP	13.21%
ARPIT KHANDELWAL	9.00%
REKHA JHUNJHUNWALA	8.37%
SBI MULTICAP	7.80%
ICICI PRUDENTIAL	6.17%
GAMNAT PTE.	3.08%
NKSQUARED	2.29%
ADITYA BIRLA SUN LIFE INSURANCE	1.35%



# DISCLAIMER

## **Nazara Technologies Ltd.**

*No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Nazara Technologies Ltd., which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.*

*This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.*

*This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.*

## **Valorem Advisors Disclaimer:**

*Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.*

*Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.*

## **For further details, please feel free to contact our Investor Relations Representatives:**



VALOREM ADVISORS

"Your Partners in Value Creation"

**Mr. Anuj Sonpal**

**Valorem Advisors**

Tel: +91-22-4903 9500

Email: [nazara@valoremadvisors.com](mailto:nazara@valoremadvisors.com)