

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

**Scrip Code: 543280**  
**Date: July 29, 2022**

**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 June 30, 2022**

Pursuant 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 June 30, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Nazara Technologies Limited**



**Pravesh Palod**  
**Company Secretary and Compliance Officer**  
**M. No. A57964**



Encl. As above



# Nazara Technologies Limited

Investor Presentation

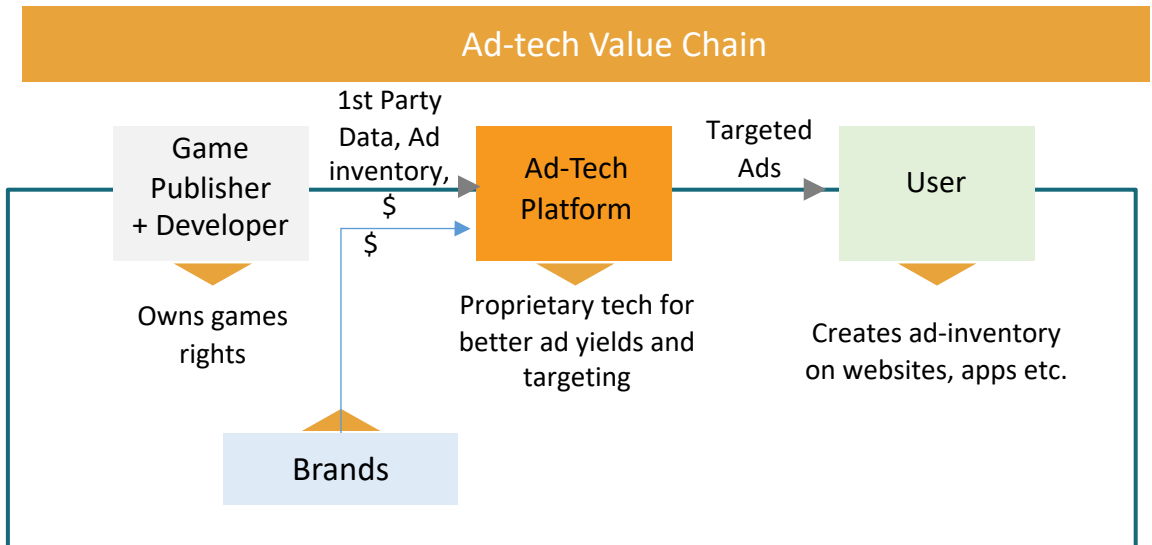
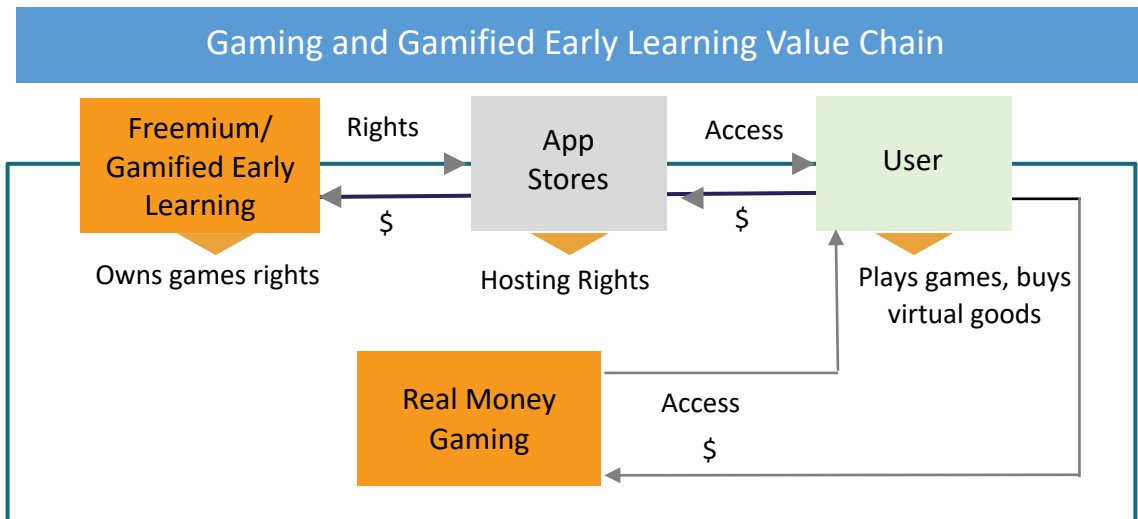
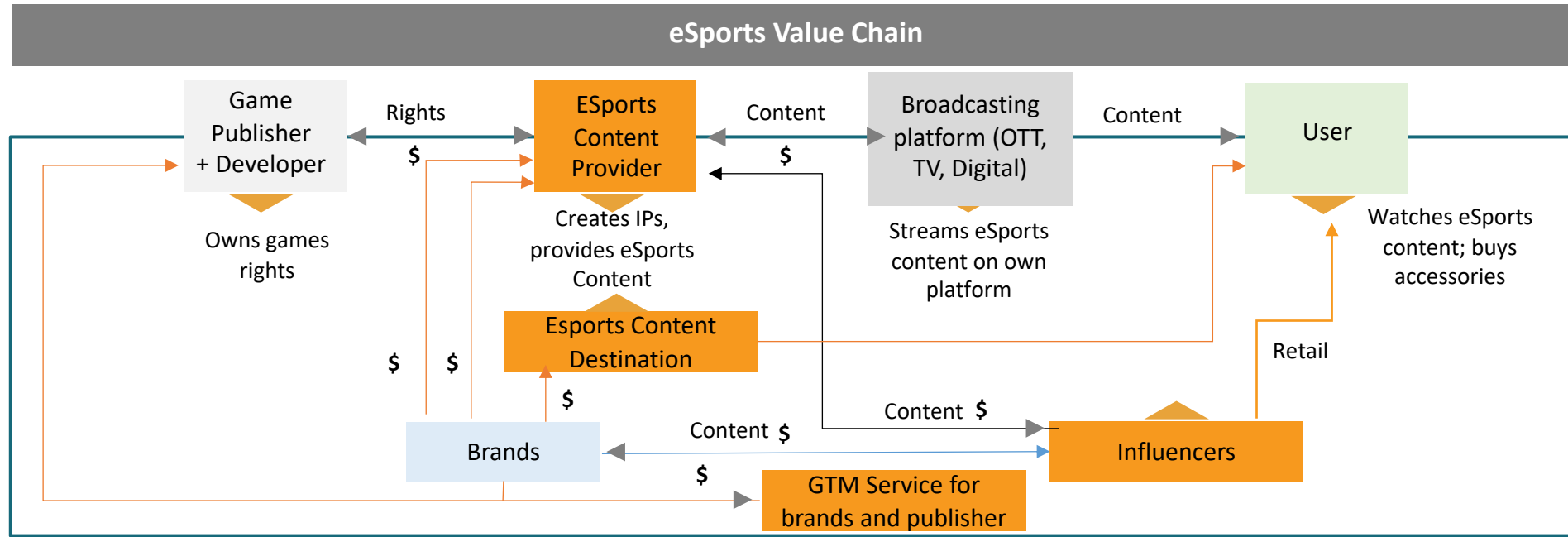
Q1 FY23

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# Nazara: Well entrenched across gaming and eSports value chains



# Nazara: Successfully scaled assets across key business segments



## eSports



#1 eSports Company in India and South Asia

78% Market Share (based on unique IPs)<sup>1</sup>

IP library 10x of closest competitor<sup>2</sup>

Media Library 30x of closest competitor<sup>2</sup>

## Gaming and Gamified Early Learning



Among Top 10 Largest Sports Destinations in the US<sup>3</sup>

#1 Multi-sports destination in India<sup>3</sup>

#1 WWE Content Destination in the US<sup>4</sup>

Scaling presence in the US market through NFL and NBA



#2 in Grossing Apps in the US (for Kids Under 5)<sup>5</sup>

Month 1 Retention : 94%  
Month 12 Retention: 50%

70% Trial Activation Rate

Avg. Rating on App Store: 4.34/ 5.00



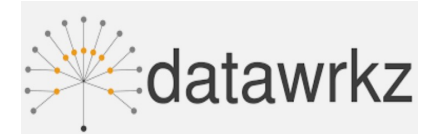
World's largest cricket simulation game

11.7 million MAU

Time Spent per user: ~42 mins/ day<sup>6</sup>

Day 1 Retention: 46%  
Day 30 Retention: 6%

## Ad-tech



US headquartered global ad-tech firm

Working with 57 brands

67% revenue from retained clients

18% growth in retained accounts

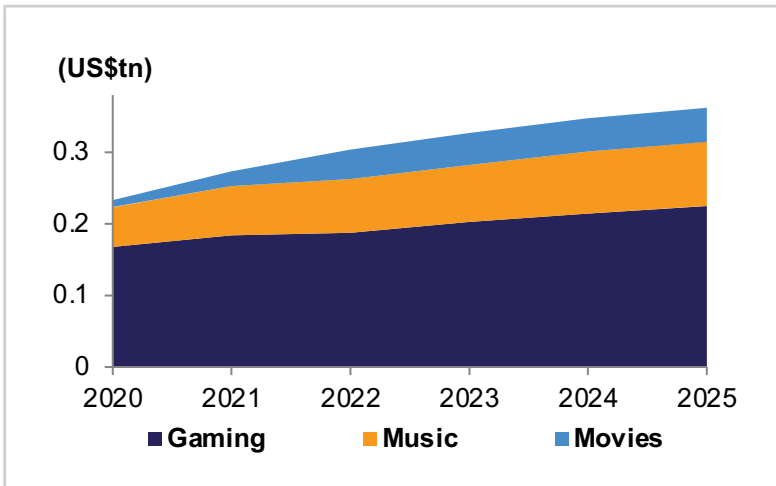
### Notes:

1. Based on 2020 data
2. As per Nodwin Estimates
3. Data as of March 2022 (Comscore ranking)
4. Data as of Jan 2022
5. Ranking as per data.ai (formerly App Annie)
6. For WCC2 and WCC3

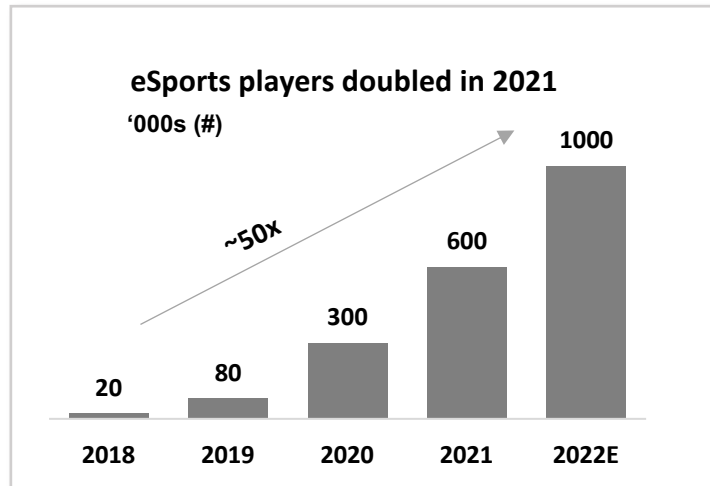
# Nazara: Operating in large addressable markets



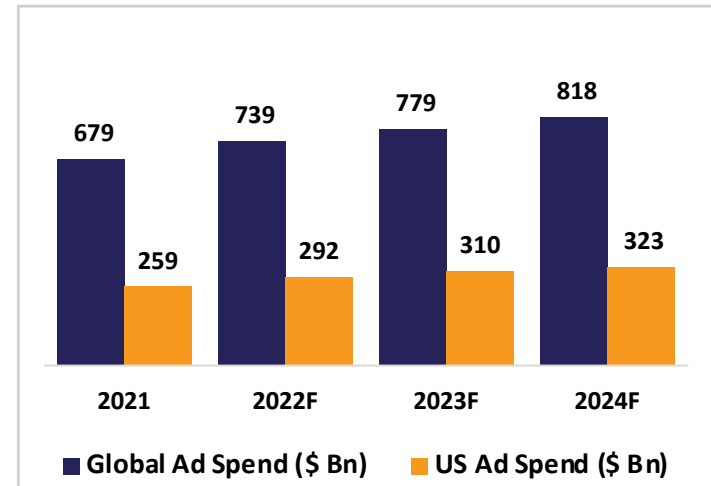
## Globally gaming is larger than music and movies



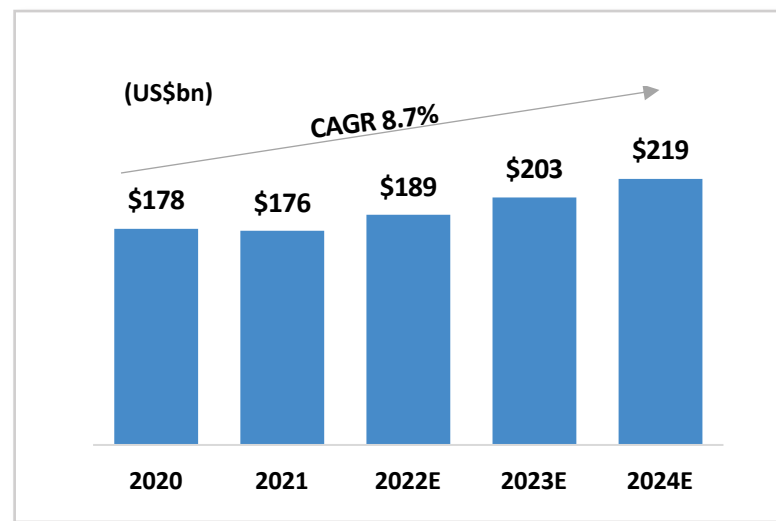
## Massive rise in eSports adoption in India



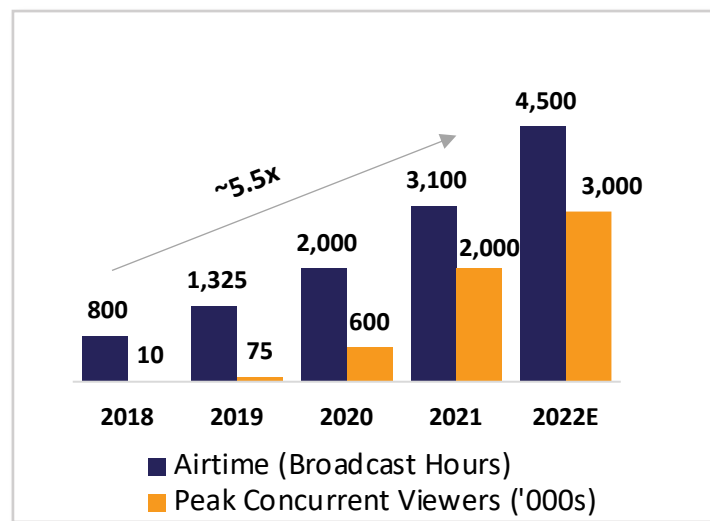
## Global Advertising is a \$700+ bn industry



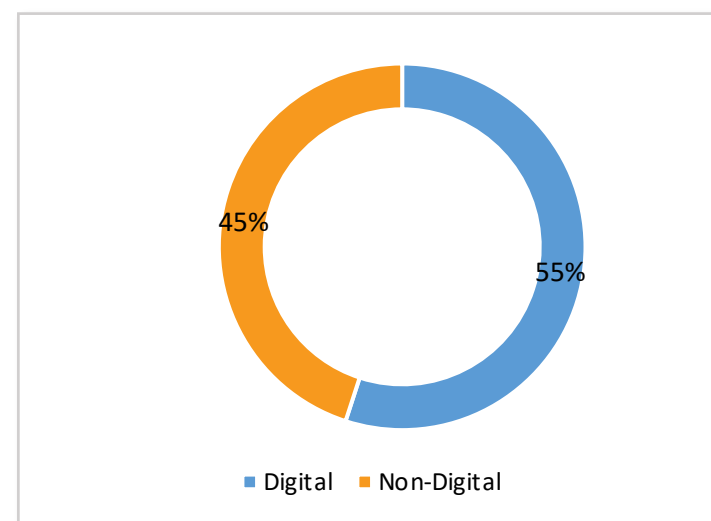
## and seeing rapid growth



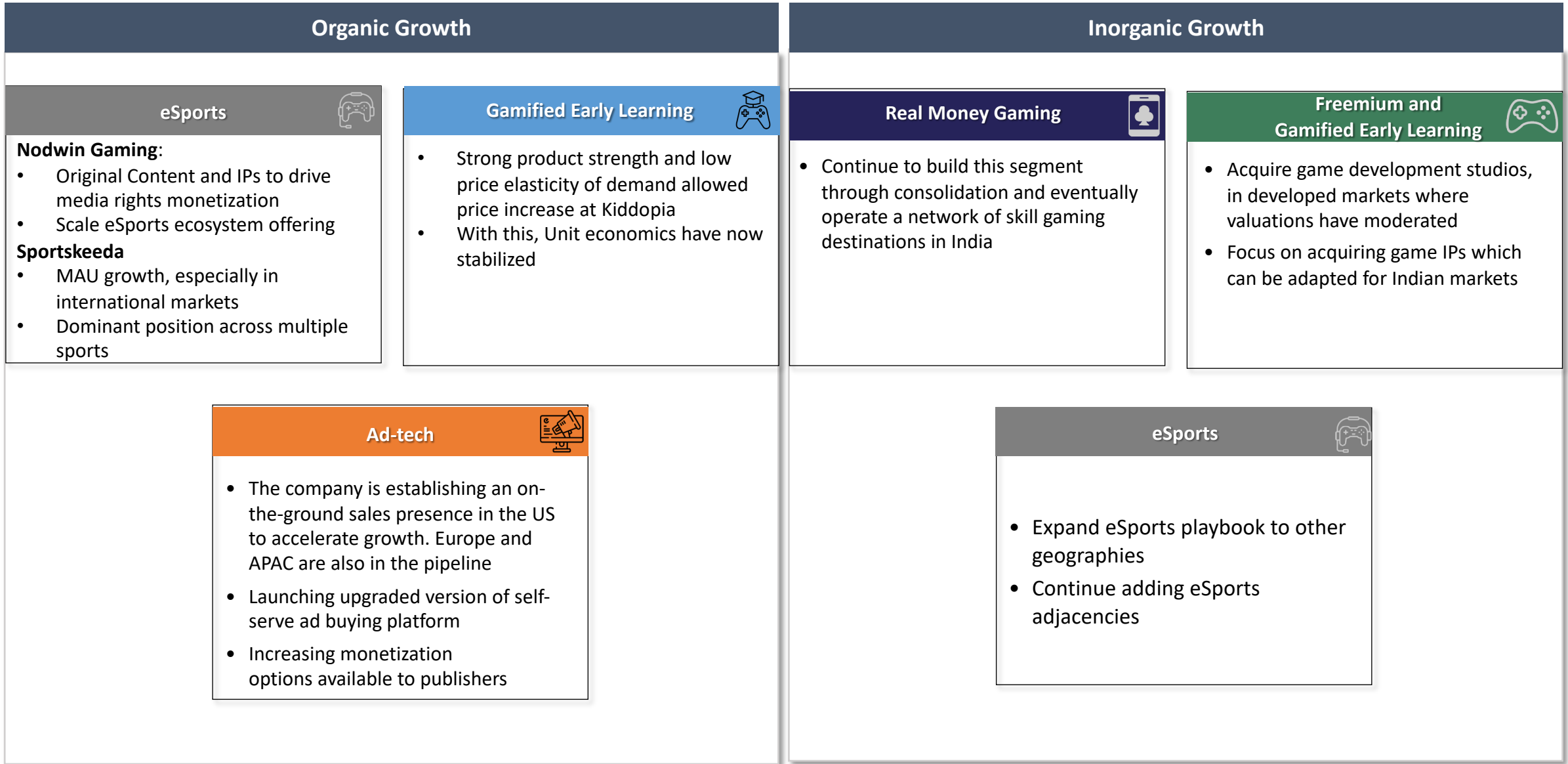
## Huge uptick in content and viewership



## with share of digital at 55%



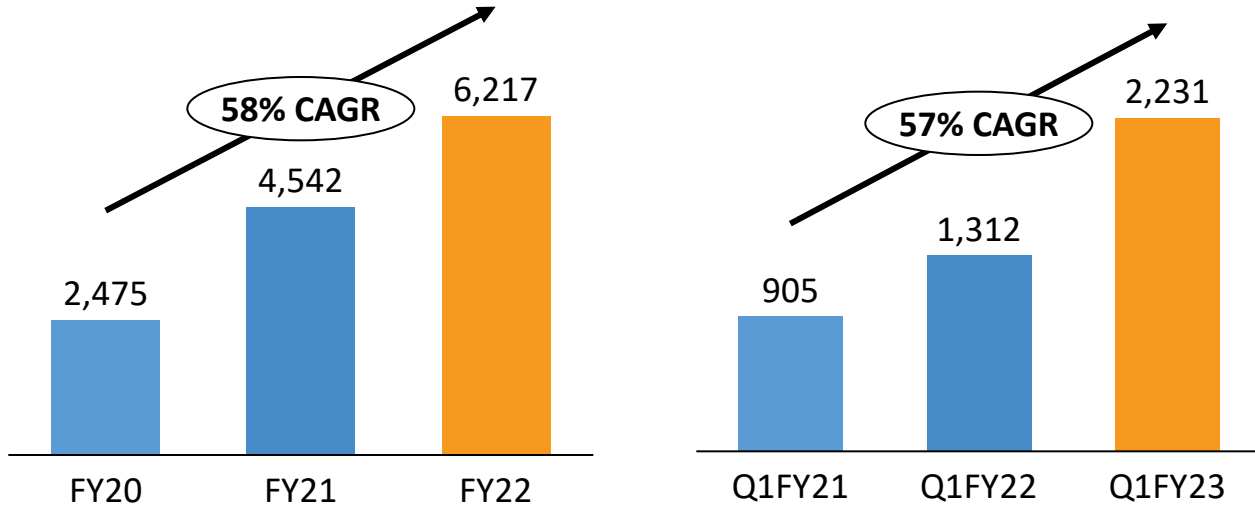
# Nazara: Clearly identified multi-pronged growth strategy to capture the opportunity



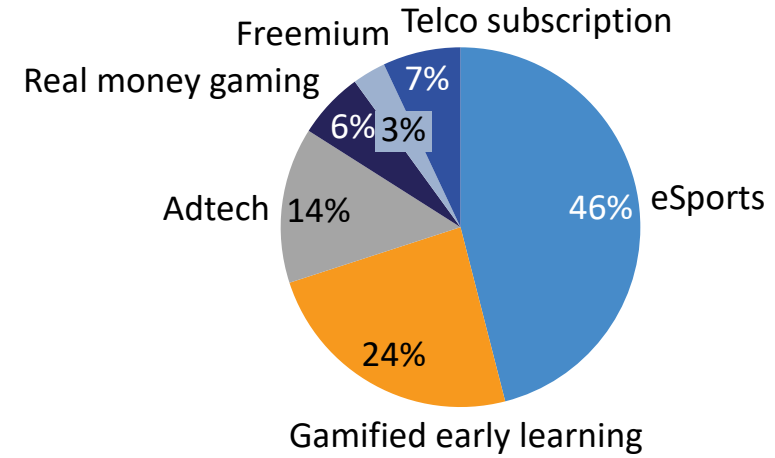
# Nazara: Demonstrated track record of growth and profitability



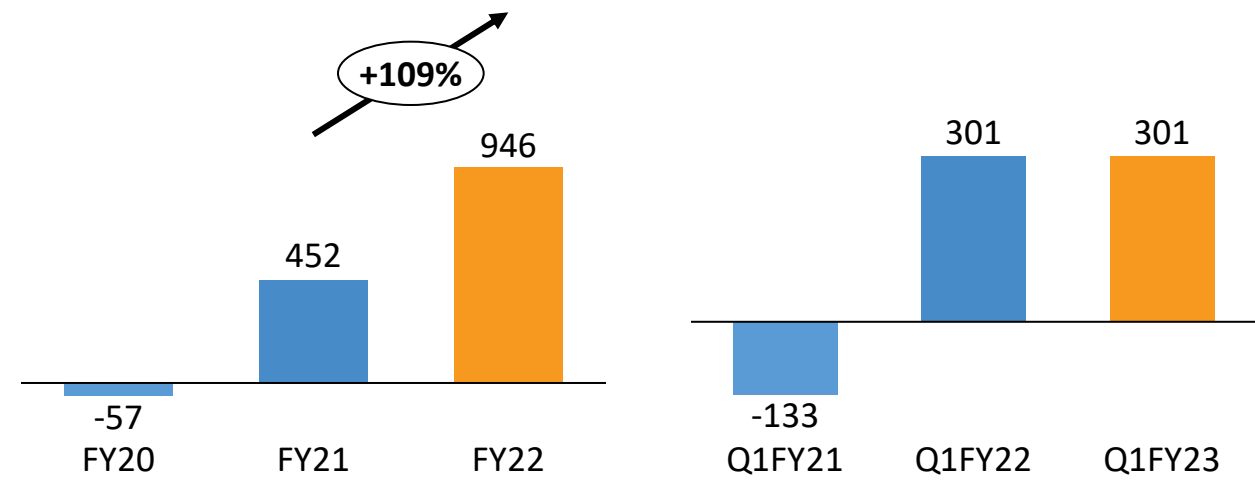
**Revenue (in Rs. Mn)\***



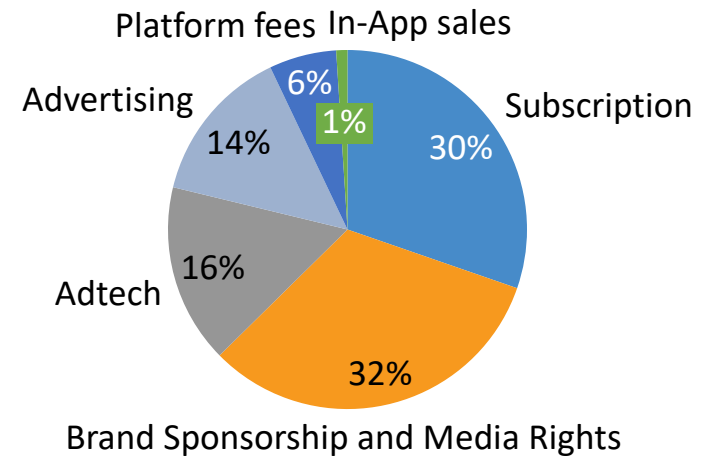
**Revenue Mix (Q1 FY23)**



**EBITDA (in Rs. Mn)**



**Revenue Stream (Q1 FY23)**



Note: Nazara exercises control over Datawrkz and hence Datawrkz has been consolidated as a subsidiary post 13-April-2022 when Nazara acquired 33% stake. Nazara also has an option to acquire additional 22% in the second tranche



# Q1FY23 Highlights: Outstanding revenue growth of 70%, EBITDA of Rs. 301 Mn



(All figures in Rs. Mn)	Q1FY23	Q1FY22	YoY%	Q4FY22	QoQ%
<b>Revenue by business segments</b>					
i. eSports	1,023	532	92%	916	12%
ii. Gamified early learning	525	521	1%	513	2%
iii. Adtech	321	-	-	-	-
iv. Freemium	74	58	28%	57	30%
v. Real money gaming	138	22	527%	117	18%
vi. Telco subscription	150	179	-16%	148	1%
<b>Total revenue from operations</b>	<b>2,231</b>	<b>1,312</b>	<b>70%</b>	<b>1,751</b>	<b>27%</b>

(All figures in Rs. Mn)	Q1FY23	Q1FY22	YoY%	Q4FY22	QoQ%
<b>EBITDA by business segments</b>					
i. eSports	110	89	24%	32	244%
ii. Gamified early learning	97	207	-53%	95	2%
iii. Adtech	34	-	-	-	-
iv. Freemium	26	15	73%	19	37%
v. Real money gaming	23	-11	-	18	28%
vi. Telco subscription	45	38	18%	44	2%
vii. Unallocated	-34	-37	-	-59	-
<b>EBITDA</b>	<b>301</b>	<b>301</b>	<b>-</b>	<b>149</b>	<b>102%</b>
<b>EBITDA margin (%)</b>	<b>13.5%</b>	<b>22.9%</b>		<b>8.5%</b>	


## Firing up all growth engines:

- eSports: Growth in IPs and media rights led to 68% YoY growth in Nodwin Gaming. Strong MAU growth, especially in higher ad yields US markets led to 103% YoY growth at Sportskeeda
- Gamified Early Learning: Increase in subscription pricing has stabilized unit economics model
- Ad tech: Addition of a new growth engine with Datawrkz, a US based programmatic advertising and monetization co. Datawrkz operates in a \$700 bn addressable market
- Real Money Gaming: Openplay to continue strong growth. Looking at consolidation led scaling as statutory clarity emerges

## All key segments continue to remain profitable:

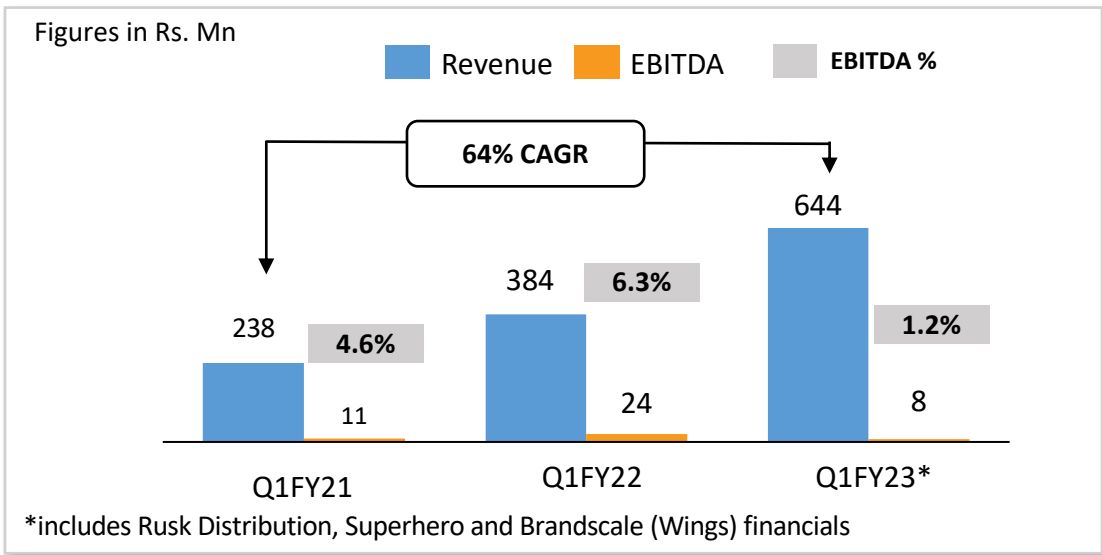
- Investments for long term growth suppressed Q1FY23 EBITDA margin for eSports business. Nodwin Gaming invested for growth of its own IP business, while Sportskeeda forayed into new sports (American football and Basketball) in the US
- As revenues from media rights, own IPs and the D2C business increase, benefits of operating leverage will kick in, leading to higher EBITDA margin for eSports segment
- Price led stabilization of unit economics to improve EBITDA margin for Kiddopia in the coming quarters

Note: Nazara exercises control over Datawrkz and hence Datawrkz has been consolidated as a subsidiary post 13-April-2022 when Nazara acquired 33% stake. Nazara also has an option to acquire additional 22% in the second tranche

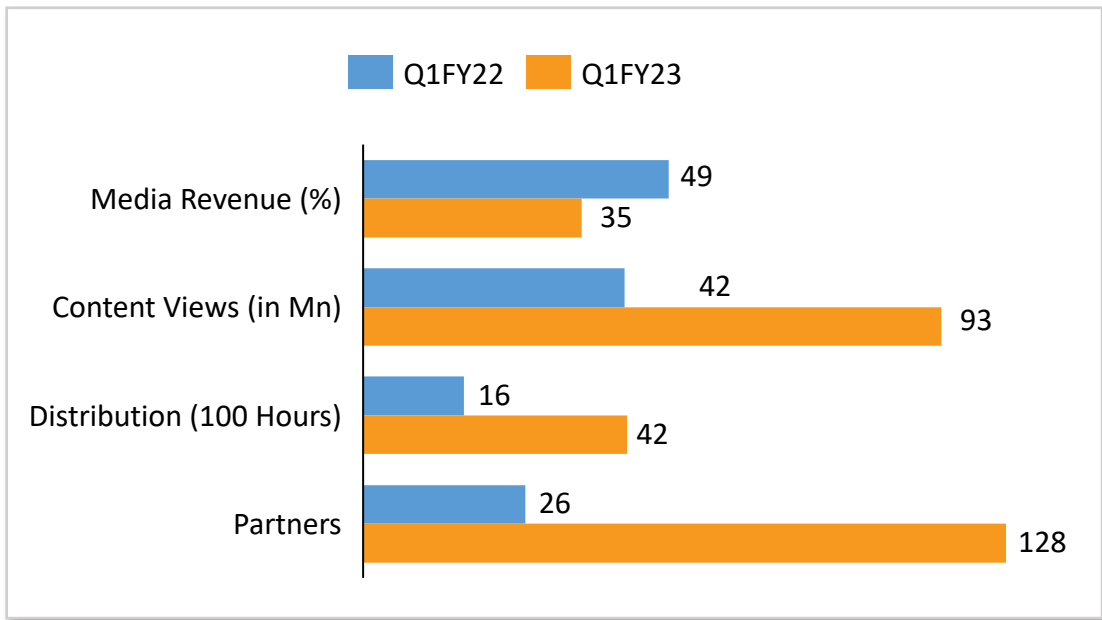


# Individual Company Performance

# Nodwin Gaming: On a path of consistent high growth - 68% YoY revenue growth in Q1FY23



- Nodwin Gaming revenues grew by 68% YoY in Q1FY23. This increase is driven by: 1) Distribution led organic growth in own IPs 2) Increased monetization across all IPs 3) Increase in eSports focused D2C revenues
- The company invested in multiple growth initiatives, including scaling of its own IPs, leading to EBITDA margin of 1.2% in Q1FY23 vs. 6.3% in Q1FY22. Adjusting for these growth initiatives, EBITDA margin will be much higher
- Benefits for operating leverage to kick in as we scale revenues 1) Own IPs and Media rights revenue streams to show non-linear EBITDA growth as IPs scale 2) D2C business to become margin accretive once brands are established



Wings is #1 on Flipkart in Gaming accessories category

**1** Wings **9.8%**

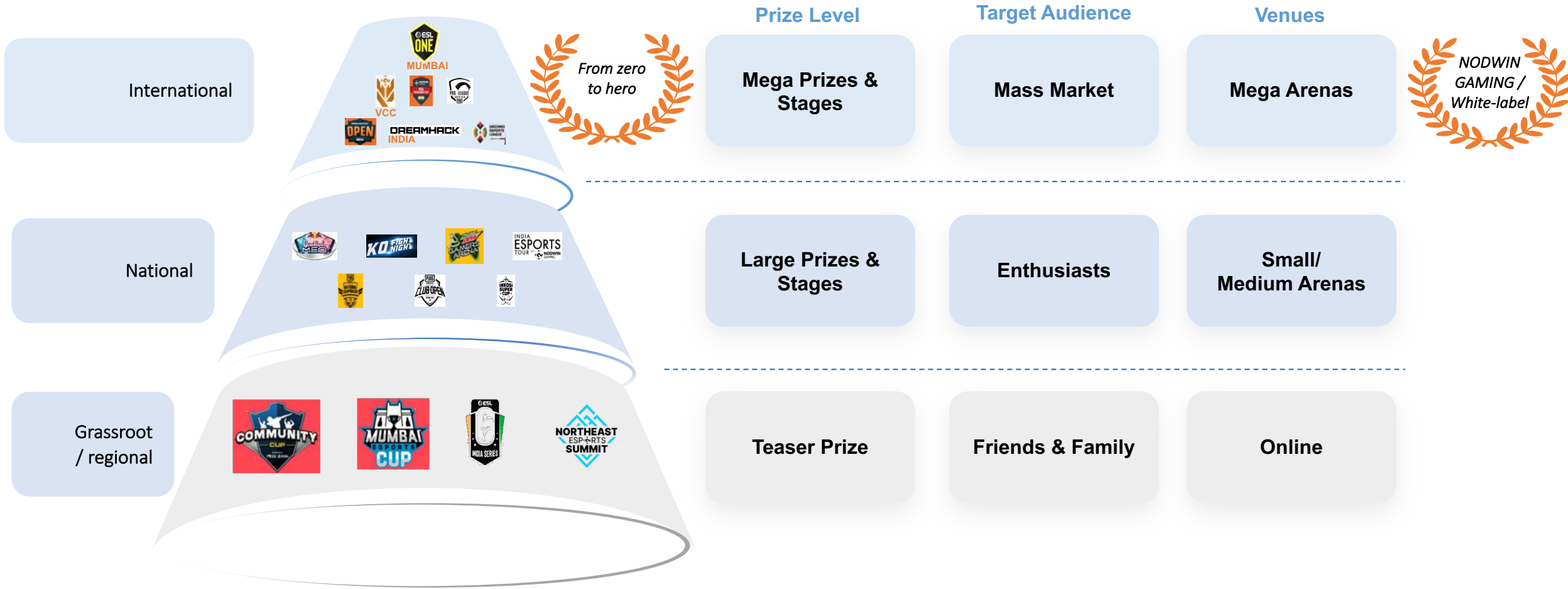
Change from prior period +114.77% ▲



Wings:  
 150% growth YoY in Q1FY23  
 No.1 gaming brand on Flipkart and No.5 on Amazon

First Gaming Entertainment Show by Rusk Media:  
 400+ Mn views across platforms,  
 3.5+ Mn female views, 11+ Mn media dark audience (13-24 years)

# Nodwin Gaming: Has a dominant presence across the eSports value pyramid



Well entrenched community connect that creates and celebrates heroes in gaming

# Nodwin Gaming: Comprehensive offerings for partners across the ecosystem provides a strong moat

## Publishers (want to engage gamers)

**Offering:** Conceptualize, develop, market and produce IPs (Owned / Joint / White Label IPs)

**Value Proposition:** Increased game adoption, retention and monetization



## Brands (want to reach consumers)

**Offering:** Brand sponsorships in IPs + consulting  
**Value Proposition:** Partnerships for E-Sports events to leverage younger audience to enhance brand value



## Gaming Community (want to be entertained)

**Offering:** Provide E-Sports content; D2C offering of gaming related merchandise and accessories

**Value Proposition:** Fulfill entertainment needs of gaming and E-sports community



## Distribution Partners (want watch time)

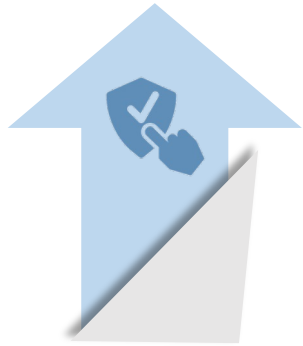
**Offering:** Exclusive content licensing and media rights for telecasting E-Sports events

**Value Proposition:** Newer audience and viewer stickiness



## Original content and IPs will be the driver for increased media rights monetization

### Rights – Global and Local



- Acquire global and domestic rights for key markets for relevant games

### Franchised Leagues



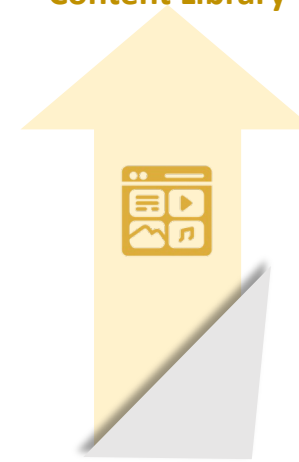
- Start franchised leagues to provide content to distributors in partnership with publishers and media platforms

### Monopoly On Top Games Broadcast Rights



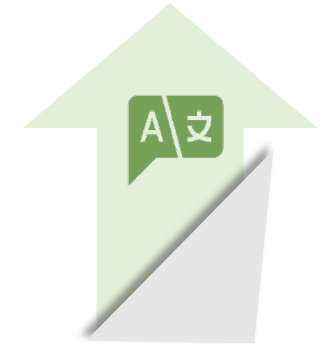
- Exclusive broadcast rights for publisher tournaments and build own IP's using top games

### Build a Deep and Varied Content Library



- Offer a multitude of content including entertainment across live / programmed content
- Target 2,500+ hours yearly library

### Language First



- Differentiate through vernacular languages

## Ecosystem Building



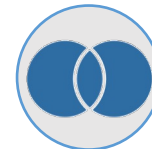
### Live Broadcasts

Build broadcast capability to bring about best viewer experience in watching eSports



### Gaming Entertainment

Produce and license long form series on the eSports ecosystem from reality to fiction



### Cross-overs

Showcase the conjunction of eSports with popular culture of sports, music and comedy



### News & Updates

Daily / weekly shows talking about the culture of gaming and eSports (listicles, news etc)

# Nodwin Gaming: Inorganic playbook integral to growth strategy with clear demonstration of highly successful integrations



**Planet Superheroes**  
Gaming related merchandise  
Sep-2021

**OML**  
Influencer Ecosystem Management  
Sep-2021

**Rusk Media**  
Gaming and Esports Content IPs  
Dec-2021

**WINGS**  
Gaming accessories  
Apr-2022

Robust M&A strategy to expand offerings / adjacencies across markets

Strategic rationale

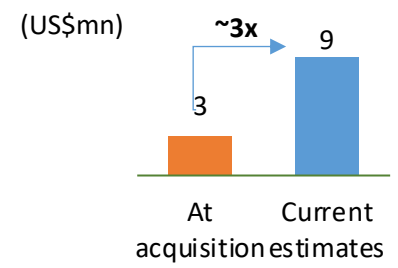
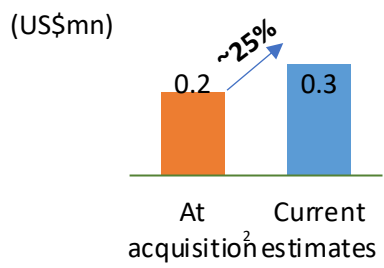
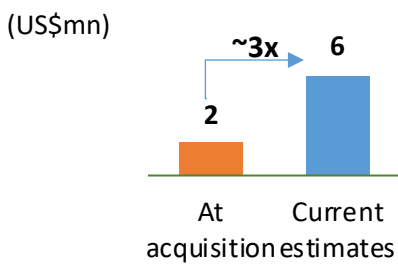
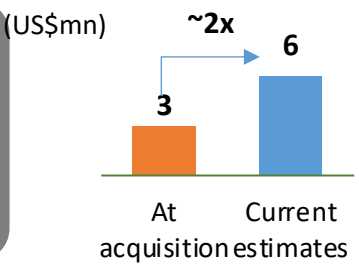
Enhance culture offerings to the eSports community

Deepen and widen portfolio of content IPs

Expansion into D2C segment

Strengthening D2C play with customized accessories

Scaling of revenues post acquisition



Future M&A areas

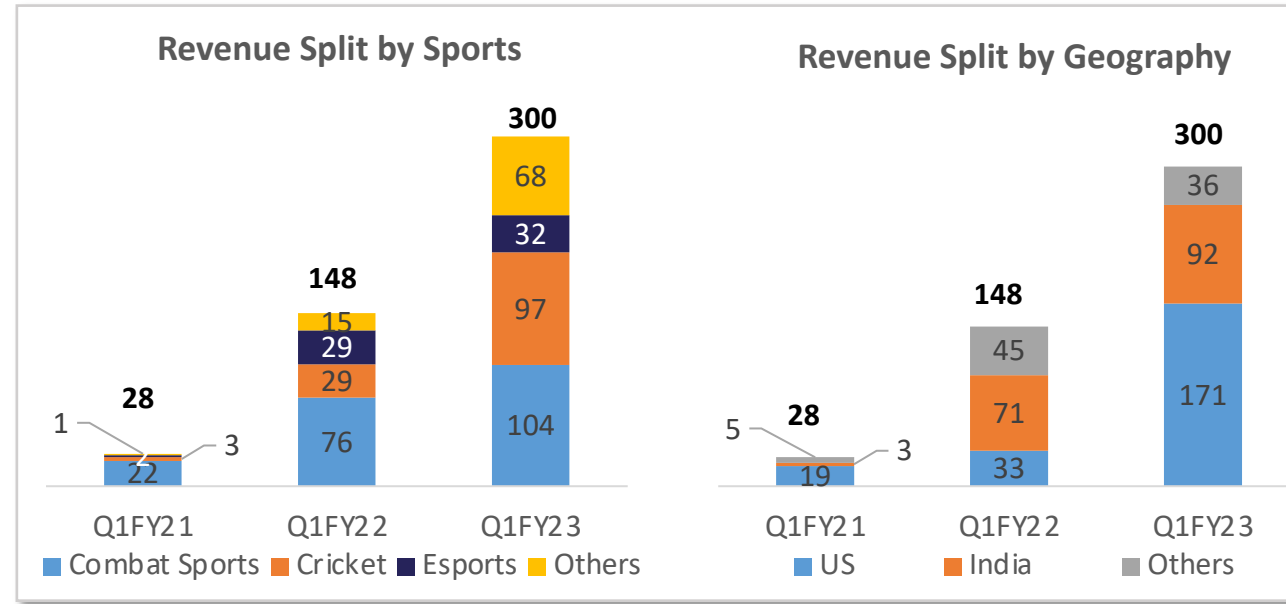
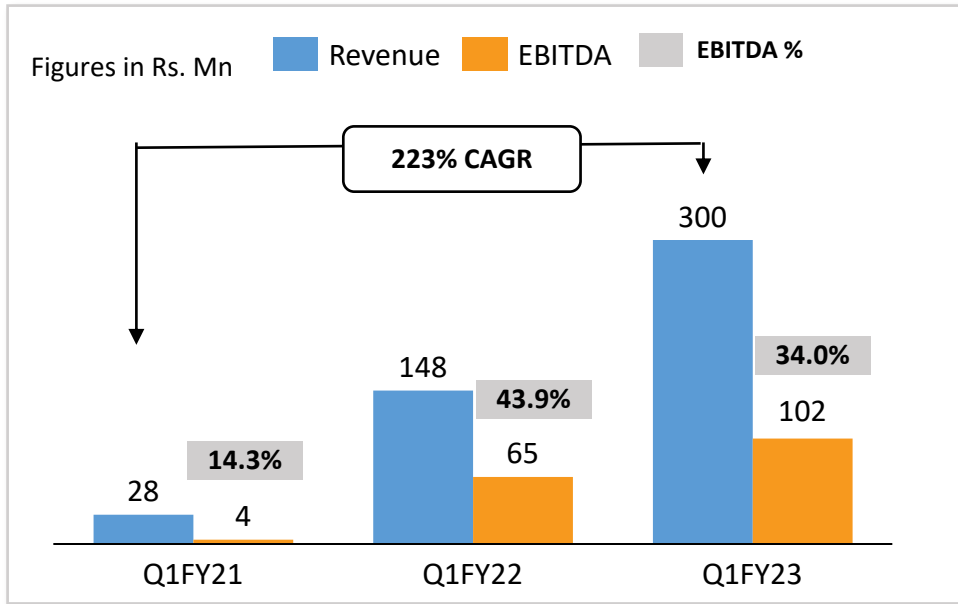
Influencer Network

Platform Technology

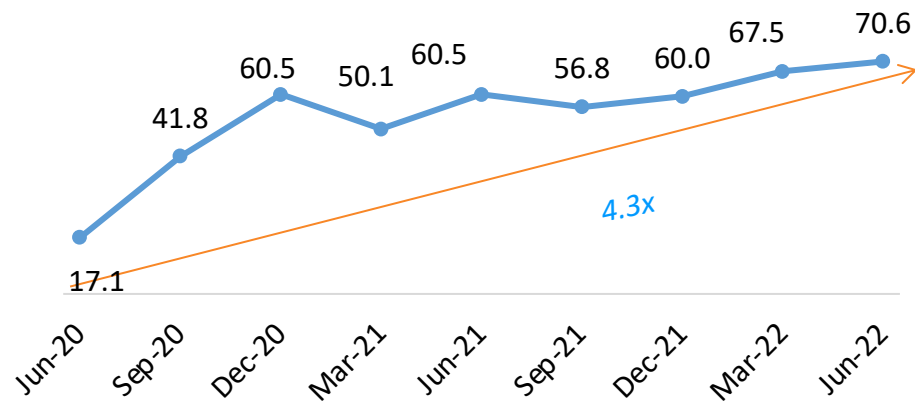
Distribution Platform

IPs & Capacity

- Source: Company information. FX rate of 1 USD = 75 INR.
- Note: 1. 10% stake 2. Excluding figurines.



Average MAU Sportskeeda (million)

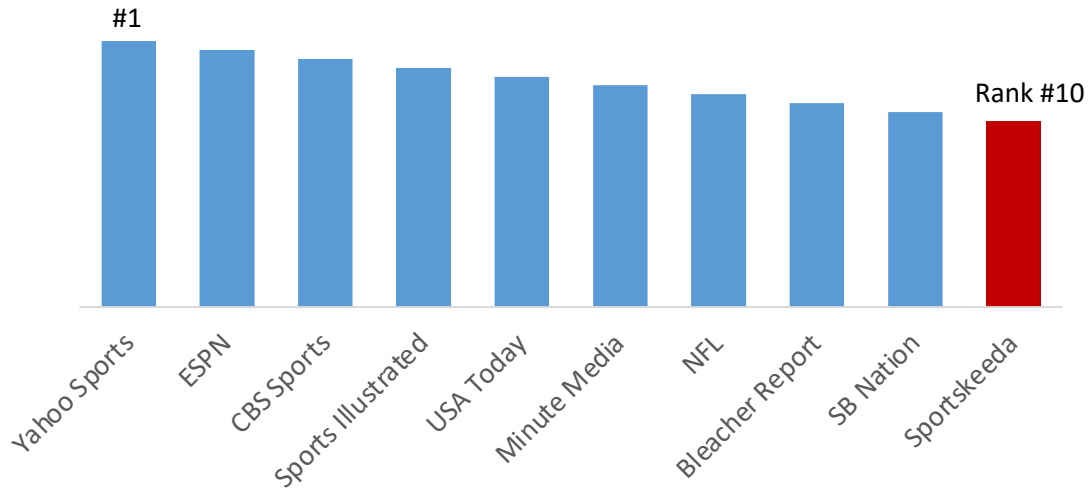


- Sportskeeda has delivered strong growth of 103% in revenue in Q1FY23. US revenues are 57% of total revenues and grew by 423% in Q1FY23
- Sportskeeda is growing its US footprint and extending its WWE playbook to new sports such as American Football and Basketball. In India, the company is focusing on growing branded video content business. Due to these content investments, the company's EBITDA margin declined to 34.0% in Q1FY23 from 43.9% in Q1FY22
- Direct brand sales now contribute to Rs 93 million in Q1FY23 (31% of total revenue) compared to INR 10 million in Q1FY22



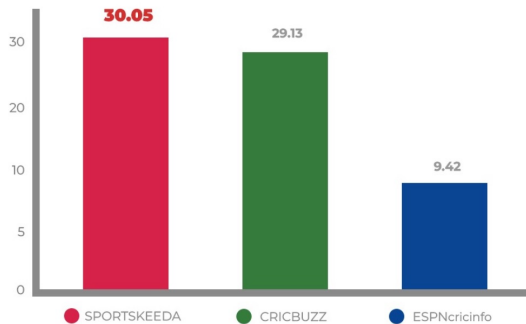
## Leadership position in multiple sports

### Comscore Ranking (US Sports Destinations)



### NO.1 SPORTS WEBSITE IN INDIA (COMSCORE)

UNIQUE VISITORS IN MILLION



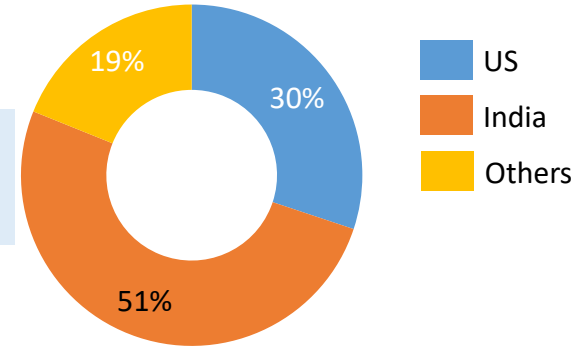
JAN 2022

SOURCE: BASED ON A CUSTOM LIST OF SPORTS SITES AS PER COMSCORE'S MOBILE METRIX AND DESKTOP MEDIA TREND REPORT. INDIA DATA, SPORTS CATEGORY, JAN 2022, MOBILE WEB & APP, UNIQUE VISITORS.

## Audience Demographics (Q1FY23)

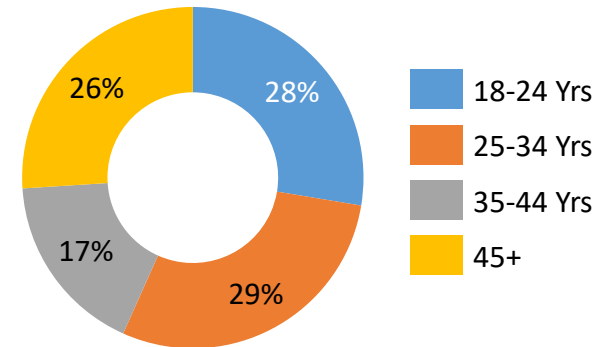
### MAU Split by Geography

~50% International Traffic; India and US the largest markets



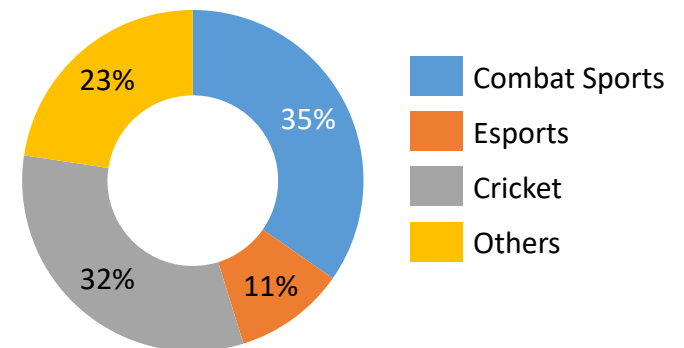
### MAU Split by Age

2/3rd Audience Below 35 yrs of Age



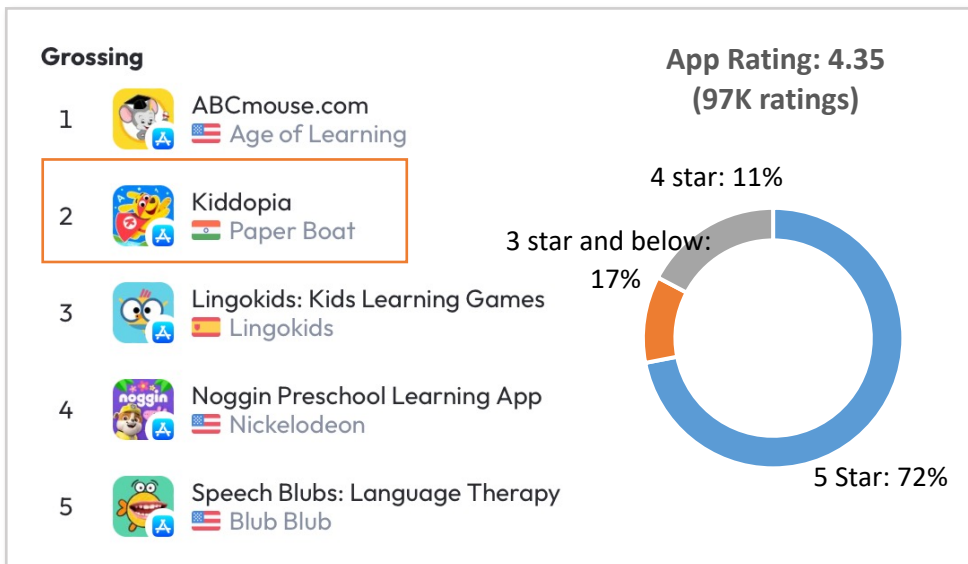
### MAU Split by Sports

Optimal Mix of Traditional and New-age Sports



# Kiddopia: Strong product and low price elasticity of demand allowed price increase; Unit Economics stabilised

**Strong Product:** Kiddopia is #2 grossing app in its category, continues to maintain high rating

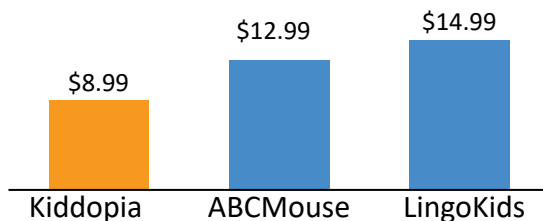


**Unit Economics improve:** Effect of higher CPT post IDFA changes compensated by price increase, leading to 2.0x LTV/CAC

Key Metrics <sup>2</sup>	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Post-price Inc. in June
CPT	\$26.9	\$33.1	\$34.6	\$36.0	\$39.3	\$38.0
Marketing Spend (Mn)	\$1.8	\$2.6	\$2.8	\$2.4	\$2.7	\$2.7
Activation Rate	71.0%	71.0%	70.7%	70.0%	70.0%	70.0%
Churn	6.5%	5.3%	5.5%	6.8%	5.9%	6.0%
Subscribers	321,763	324,699	327,738	308,684	301,916	297,579
<b>24 Month LTV<sup>1</sup>/CAC</b>	<b>2.4x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>1.7x</b>	<b>1.7x</b>	<b>2.0x</b>
QoQ Subs. Growth	-5.0%	1.0%	1.0%	-6.0%	-2.0%	-1.0%

**Headroom in Pricing:** Category has low price elasticity of demand, also Kiddopia is lowest priced vs. competitors

Monthly Subscription Pricing



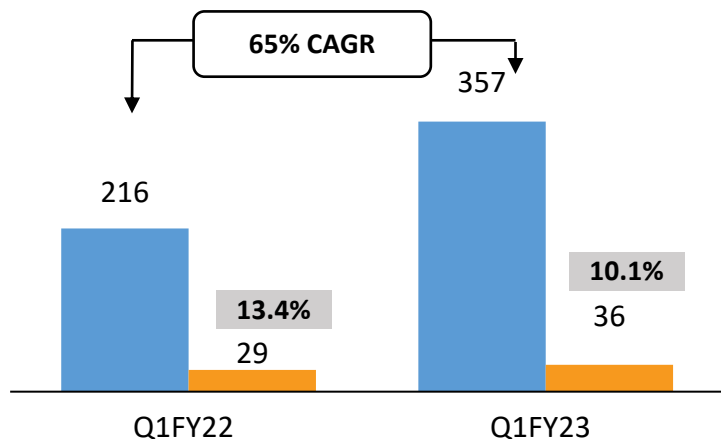
- Post the impact of changed Apple IDFA policy, our CPT increased to \$39.3 in Q1FY23 from \$26.9 in Q1FY22. 24 month LTV<sup>1</sup>/CAC reduced from 2.4x in Q1FY22 to 1.7x in Q1FY23
- Kids learning category has low price elasticity of demand. Taking advantage of this, players across the board increased pricing and passed on higher costs post IDFA to the end consumer
- In June 2022, Kiddopia's subscription pricing was increased to \$8.99 (13% increase) for monthly subscription and \$69.99 (8% increase) for annual subscription. Post this price increase, our 24 month LTV/CAC increased to 2.0x
- Even post this increase, Kiddopia is priced significantly lower than competitors, leaving headroom for further price increase

# Datawrkz: Strong revenue growth of 57% in Q1FY23



Figures in Rs. Mn

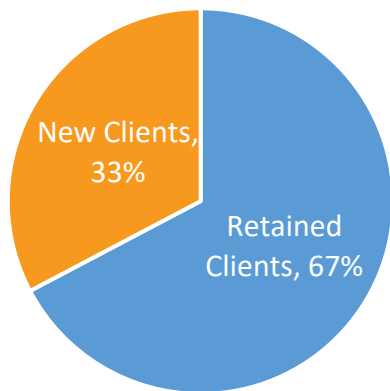
Revenue\* EBITDA\* EBITDA %



Note:

\* Business performance based on Q1 financials. Consolidation in Nazara post 13-Apr-2022

## Revenue from Clients (New vs. Retained)



- Founded in 2013 by Senthil Govindan, Datawrkz is a global advertising technology firm focused on accelerating user and revenue growth for clients through highly optimised digital advertising
- The company is headquartered in the US with branches in Singapore and India
- On the demand side, Datawrkz functions as an Independent Trading Desk. On the supply side, Datawrkz drives higher Yield for publishers through proprietary technology in areas such as Header Bidding and Innovative Ad Units
- Datawrkz currently works with 57 brands. Out of the total revenue, 67% is revenue from retained clients, and has grown by 18% year on year
- The company is establishing an on-the-ground sales presence in the US to accelerate growth. Europe and APAC are also in the pipeline

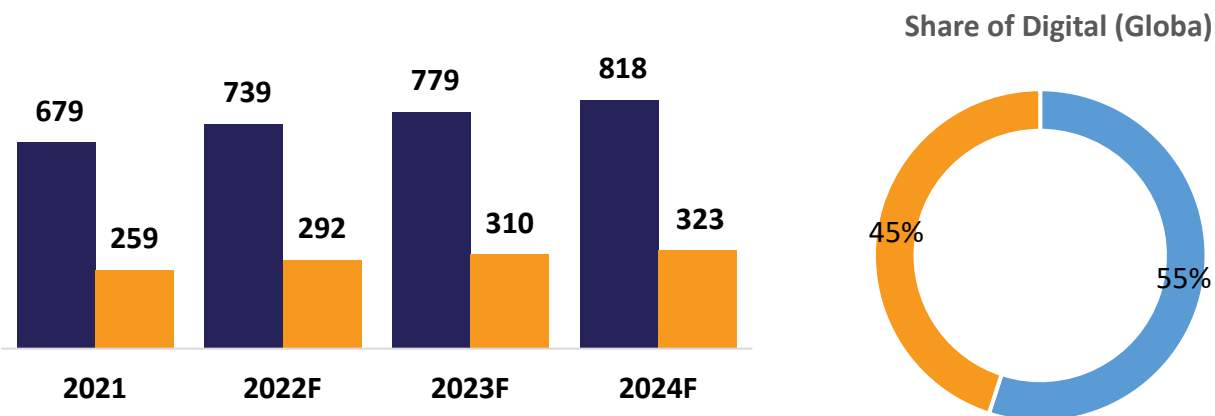
## Key Clients



Note: Nazara exercises control over Datawrkz and hence Datawrkz has been consolidated as a subsidiary post 13-April-2022 when Nazara acquired 33% stake. Nazara also has an option to acquire additional 22% in the second tranche

# Datawrkz: Digital driving growth in \$700 bn advertising market; gaming cos. becoming new home for ad-tech players globally

## Digital driving growth in advertising spends globally

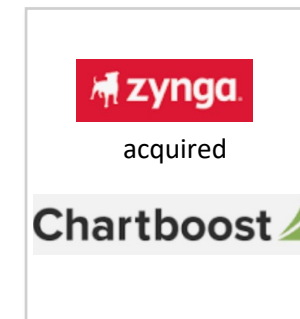


### ■ Global Ad Spend (\$ Bn) ■ US Ad Spend (\$ Bn)

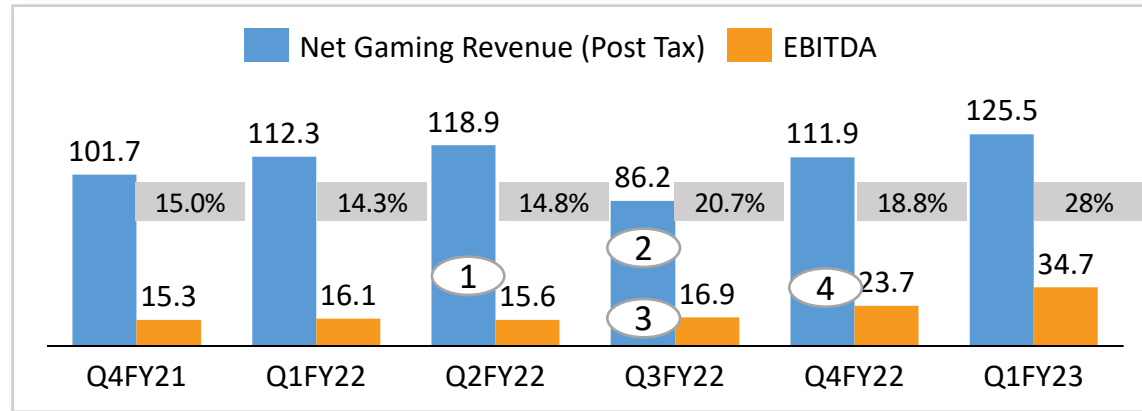
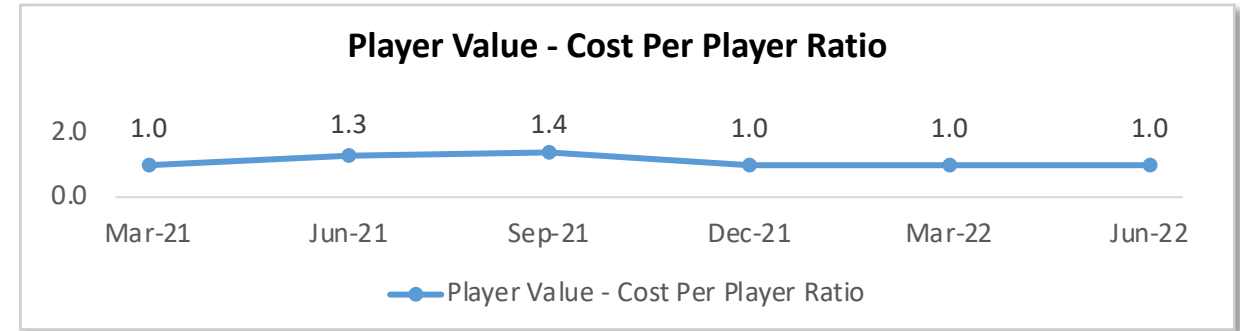
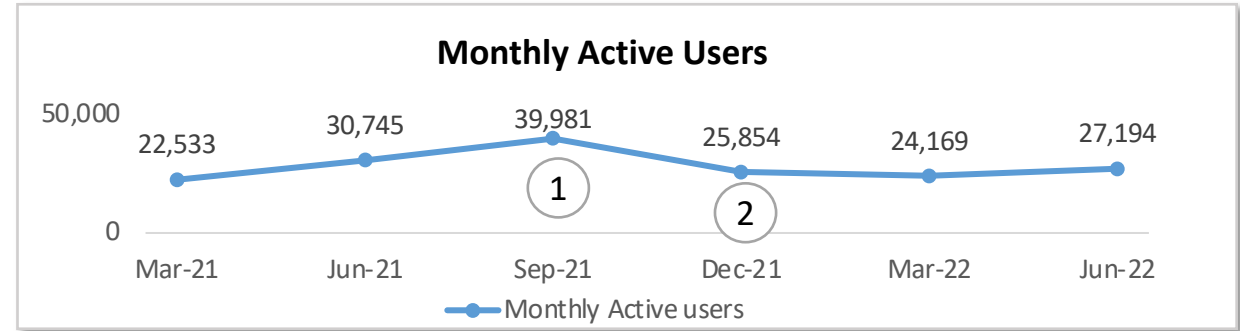
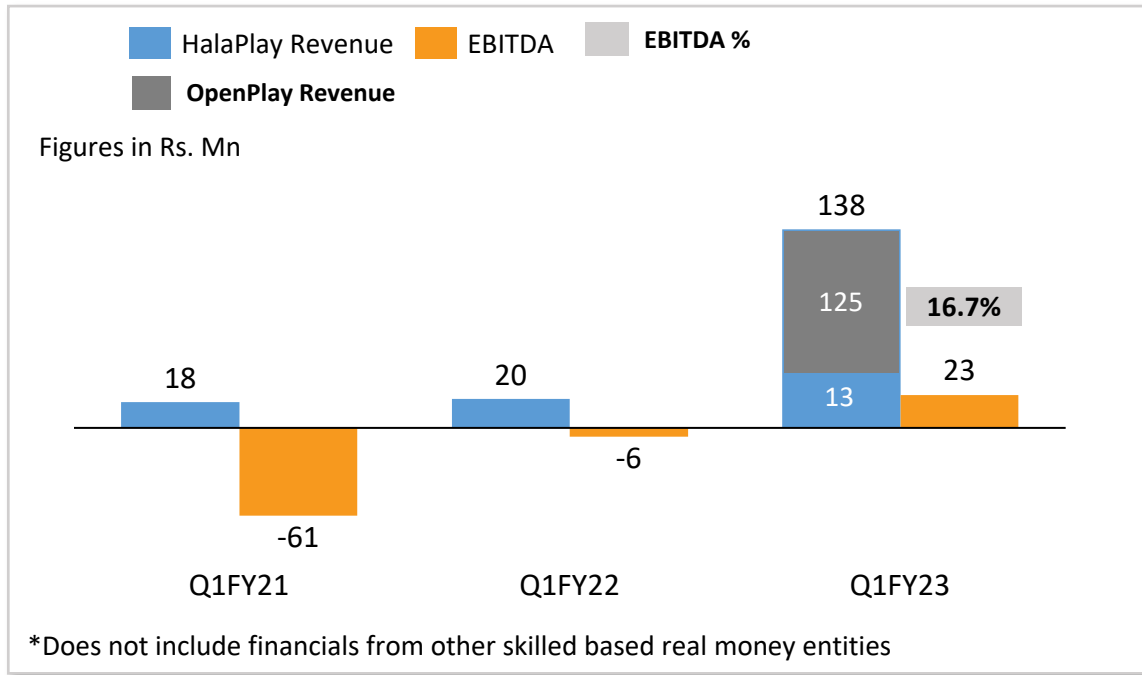
- Digital continues to be a key driver of global ad market growth and is on an upward trajectory
- In 2021 digital ad spend surged by 32% following the pandemic in 2020. It is forecast to grow by 14% in 2022 to reach US\$410 Bn, a 55% share of global ad spend
- The US ad market is forecast to grow by 13% in 2022 to reach US\$292 Bn, driven by several factors including new advertiser entrants, a return to normal pre-pandemic levels, and the shift to Digital which alone accounts for 53% of ad spend

## Gaming cos. leverage Adtech for first party data

- In 2022, gaming companies are making their sales pitch stronger with advanced targeting options for their advertisers and acquiring adtech firms to help them to do so
- With first party data, the gaming companies are selling more inventory at better prices and also getting newer brands to advertise on their platforms



# RMG: With Openplay acquisition, we have bolstered presence in this segment



### Highlights:

- Despite events like IPL and others which lead to a drop in revenue of rummy segment, the company managed to continue to achieve a revenue growth rate of 18 % YoY in Q1FY23
- EBITDA margin increased to 16.7% in Q1FY23 on back of various tech optimization and marketing optimization initiatives
- Customer Acquisition Cost in Q1FY23 remained at the same level as of Q4FY22
- Unique wagers increased to 12% compared to last quarter due to retention activity.
- There has been 18% increase in per depositing player deposits & and gross rake remained per active player remained the same (+2.5%) compared to last quarter

- 1 Aug'21 - Tamil Nadu opened Up
- 2 Oct'21 - Karnataka Restriction comes into effect
- 3 Nov'21 - Reduced Spend / Reduced Fraud / Went Rummy only product
- 4 Feb'22 - Karnataka Restriction got lifted

Over the course of last year, the Union Government has focused its attention on the Online Skill Gaming industry. Hon'ble Prime Minister, Shri Narendra Modi has acknowledged the potential of the gaming industry to become a global success w.r.t boosting India's soft power; and in terms of revenue and employment generation.



In May 2022, the Centre constituted a seven-member Inter-Ministerial Taskforce (IMTF) chaired by Hon'ble Minister of State (MoS) for Information Technology, Shri Rajeev Chandrasekhar, to provide regulatory clarity to the industry. Hon'ble MoS assured the industry that the proposed framework from the IMTF would serve as a catalyst for innovation and growth.

In the rounds of discussions that have happened till now, MoS has sought a collaborative approach with the industry stakeholders to arrive at brightline tests to identify 'Games of Skill' and to also look at a three-tier grievance redressal mechanism (Platforms > SROs > Competent Authority as appointed by the Centre) to ensure format compliance and enforcement of rules.

*The IMTF is expected to finalize the regulatory framework for skill gaming within the next few months.*

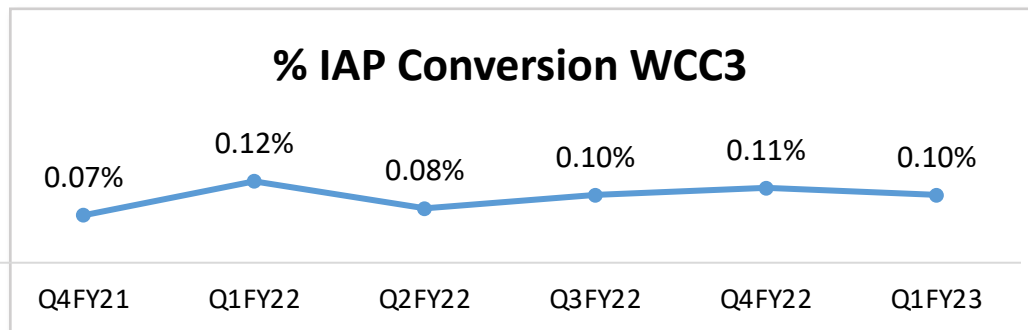
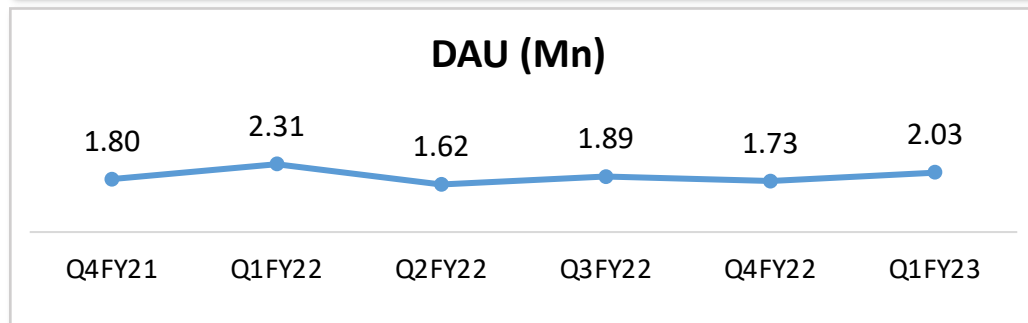
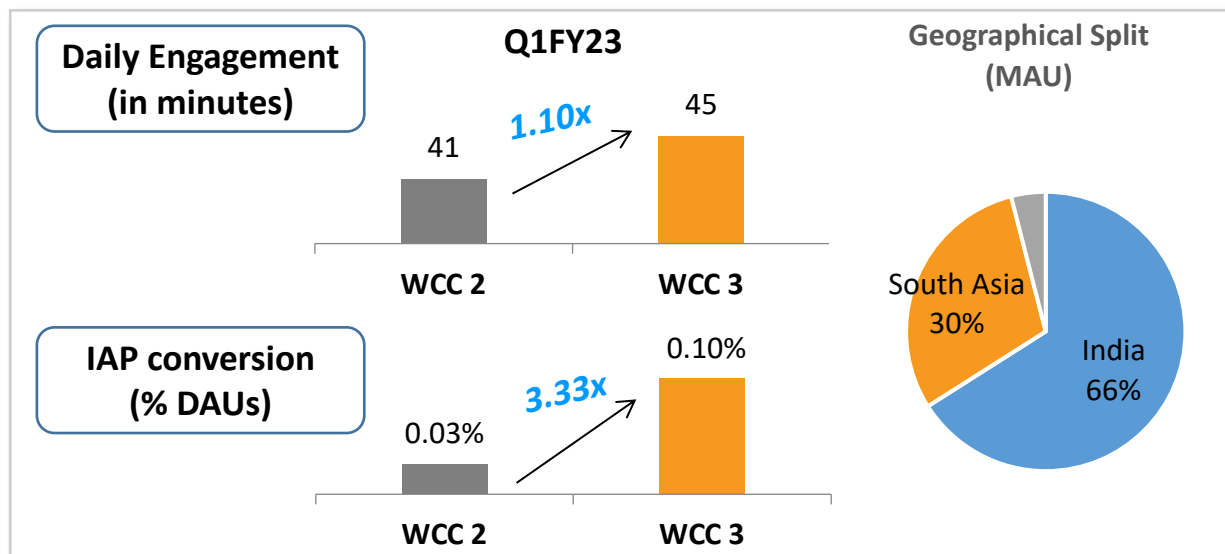
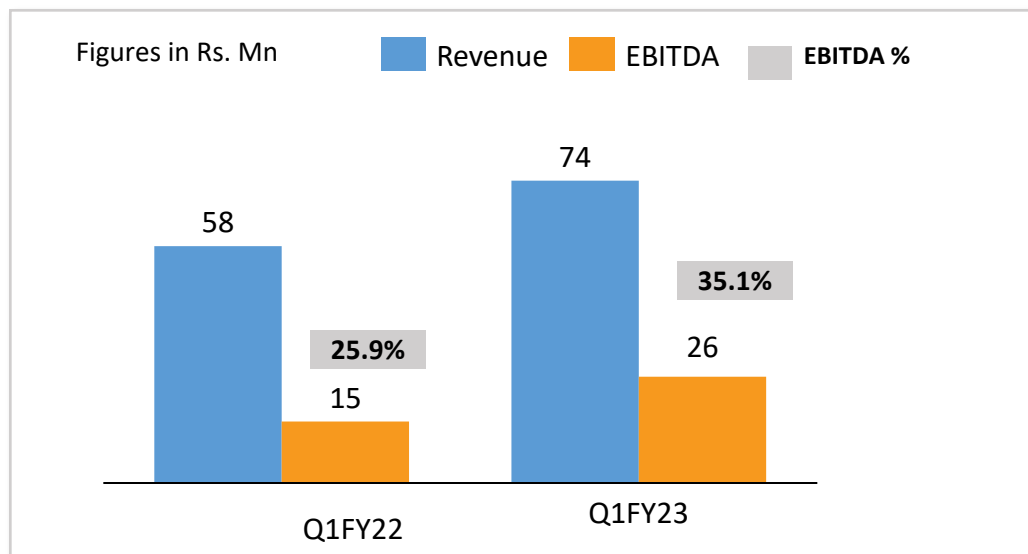


In May 2021, the GST Council formed a Group of Ministers (GoM), currently headed by Meghalaya Chief Minister Shri Conrad Sangma, to examine the valuation of services and taxability of transactions in casino, race courses and online gaming portals. Over the past few months, the industry has conducted rounds of deliberations with members of the GoM to discuss alignment with global best practices.

*The GoM report would be submitted to the GST Council by the second week of August 2022.*

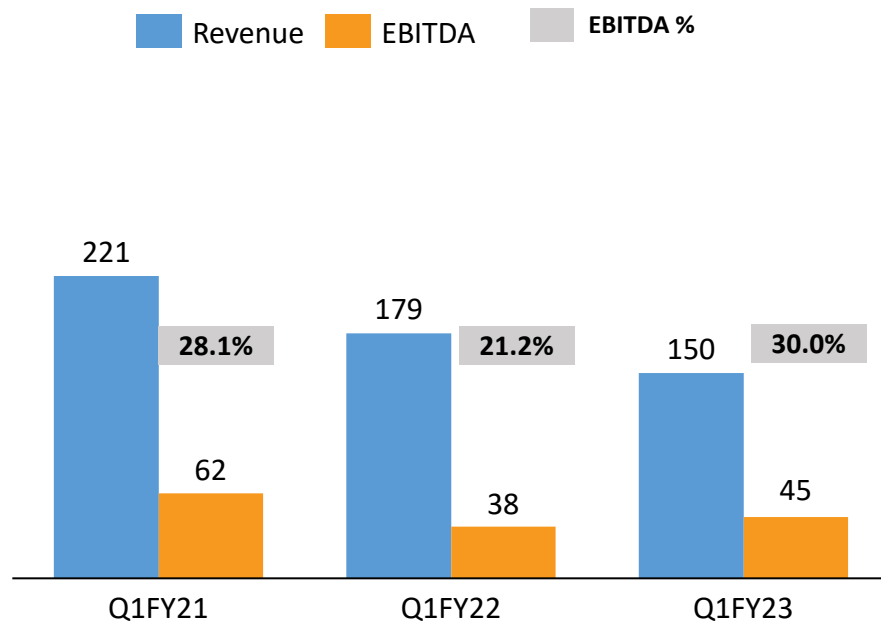
We were looking at consolidation led scaling and create a platform of RMG assets, as statutory clarity emerges

# Freemium: Revenue growth of 28%, while EBITDA grows by 73% in Q1FY23



- WCC (World Cricket Championship) is the world's largest cricket simulation game franchise on mobile and is played for ~42 minutes/day by ~11.7 Mn monthly active users (includes WCC2 & WCC3). The Game has a very strong franchise among the midcore gamers who love the virtual sports simulation genre
- WCC shows strong retention metrics: Day 1 retention of 48%, Day 7 retention of 18% and Day 30 retention of 6%
- Company is actively looking to foray into web3.0 play & earn business model and play to its strength of proven game engine & cult like status among crick simulation game fans

Figures in Rs. Mn



\*All Corporate overheads is accounted in Telco Subscription business segment only, for Q1FY23. Operational EBITDA much higher

- For Q1FY23, the business has declined by 16% over Q1FY22
- The drop in revenue was mainly due to decline in revenue from India Business while revenue from the Non-Indian geographies has remained flat YoY
- As of Q1FY23, we are live with 75 mobile operators in over 41 countries





# Consolidated Financials

# Consolidated revenue growth of 70%, PAT growth of 22% in Q1FY23



(All figures in Rs Mn)	Q1FY23	Q1FY22	YoY%	Q4FY22	QoQ%	FY22
<b>Revenue from operations</b>	<b>2,231</b>	<b>1,312</b>	<b>70%</b>	<b>1,751</b>	<b>27%</b>	<b>6,217</b>
Content, event and web server	712	213		534		1,396
Advertising and promotion	650	424		516		2,017
Commission	121	137		122		504
Employee benefits	284	145		270		881
Others	163	92		160		473
<b>Total expenses</b>	<b>1,930</b>	<b>1,011</b>		<b>1,602</b>		<b>5,271</b>
<b>EBITDA</b>	<b>301</b>	<b>301</b>	<b>0%</b>	<b>149</b>	<b>102%</b>	<b>946</b>
<b>EBITDA%</b>	<b>13.5%</b>	<b>22.9%</b>		<b>8.5%</b>		<b>15.2%</b>
Impairment Loss	0	48		20		87
Finance costs	4	2		4		6
Depreciation and amortization	136	84		113		390
Other income	66	49		96		241
<b>PBT before share of profit / (loss) from associate</b>	<b>227</b>	<b>216</b>	<b>5%</b>	<b>108</b>	<b>110%</b>	<b>704</b>
<b>Tax expenses</b>	<b>62</b>	<b>76</b>		<b>59</b>		<b>192</b>
<b>PAT before share of profit / (loss) from associate</b>	<b>165</b>	<b>141</b>	<b>18%</b>	<b>49</b>	<b>235%</b>	<b>512</b>
Share of profit / (loss) from associates	0	-5		0		-5
<b>Final PAT</b>	<b>165</b>	<b>135</b>	<b>22%</b>	<b>49</b>	<b>237%</b>	<b>507</b>
<b>PAT%</b>	<b>7.4%</b>	<b>10.3%</b>		<b>2.8%</b>		<b>8.2%</b>

Note: Nazara exercises control over Datawrkz and hence Datawrkz has been consolidated as a subsidiary. Nazara acquired 33% stake in the business in April 2022, with an option to acquire additional 22% in the second tranche

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## Company :



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CIN: U72900MH1999PLC122970

**Mr. Rakesh Shah**

*Chief Financial Officer*

**Ms. Anupriya Sinha Das**

*Head of Corporate Development*

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**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Private Limited**

CIN: U74140MH2010PTC204285

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