

August 18, 2023

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

Sub: Intimation of Schedule of Analyst/ Institutional Investor Meetings.

Dear Sirs/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we submit herewith the schedule of Analyst/ Institutional Investor meetings that the Company would be participating in:

Date	Particulars	Type of meeting	Location	Mode
August 18, 2023 to September 15, 2023	Non-Deal Road Show	Meetings with institutional investors on one-on-one basis	Mumbai, Chennai, Singapore, Hong Kong, UAE, London	Through Physical and Online Meetings

Please note that no unpublished price sensitive information is proposed to be shared during the meeting(s).

Note: The above schedule may undergo changes due to exigencies on the part of the investors or the Company.

We are enclosing herewith the corporate presentation for your information and records. The same will also be available on the website of the Company at www.nazara.com

We request you to take the above on record and treat the same as compliance under Regulation 30 of the SEBI LODR Regulations, as amended.

Thanking You,

Yours Faithfully

For **Nazara Technologies Limited**

Varsha Vyas
Company Secretary and Compliance Officer
Membership No.: 57238



Nazara™ Investor Presentation

Aug 2023

BUILDING A DIVERSIFIED & PROFITABLE

SPORTS &

GAMING

ECOSYSTEM

Fast growing
and profitable
business

Strong revenue growth

Amounts in INR mn



Healthy profitability (EBITDA)

Amounts in INR mn



Note: The numbers of revenue and EBITDA produced across the presentation for our subsidiaries or business segments are derived from consolidated financial statements of Nazara Technologies Limited.

Evolution into one of the largest sports and gaming players from India



- Founded by Mr. Vikash Mittersain & Mr. Nitish Mittersain

1999



- Adapted & pivoted to 'Friends of Nazara' concept from Telco dominated model
- Expanded into Freemium gaming
- Entered eSports market with Nodwin acquisition

2015-18



- Ushered content-led micro transaction model on telcos
- Strategic decision to be mobile-first
- Investment by Westbridge Capital

2000-15



- Expanded into RMG segment with Halaplay acquisition; cautious approach pending regulatory & tax clarity
- Boosted content offering through Sportskeeda
- Forayed into gamified early learning

2019-2020



- Initial Public Offer in March 2021
- Investment by GIC Singapore & other marquee investors
- 1st ever televised BGMI tournament co-created with Star Sports¹
- Adtech expansion by acquiring Datawrkz

2021 & beyond

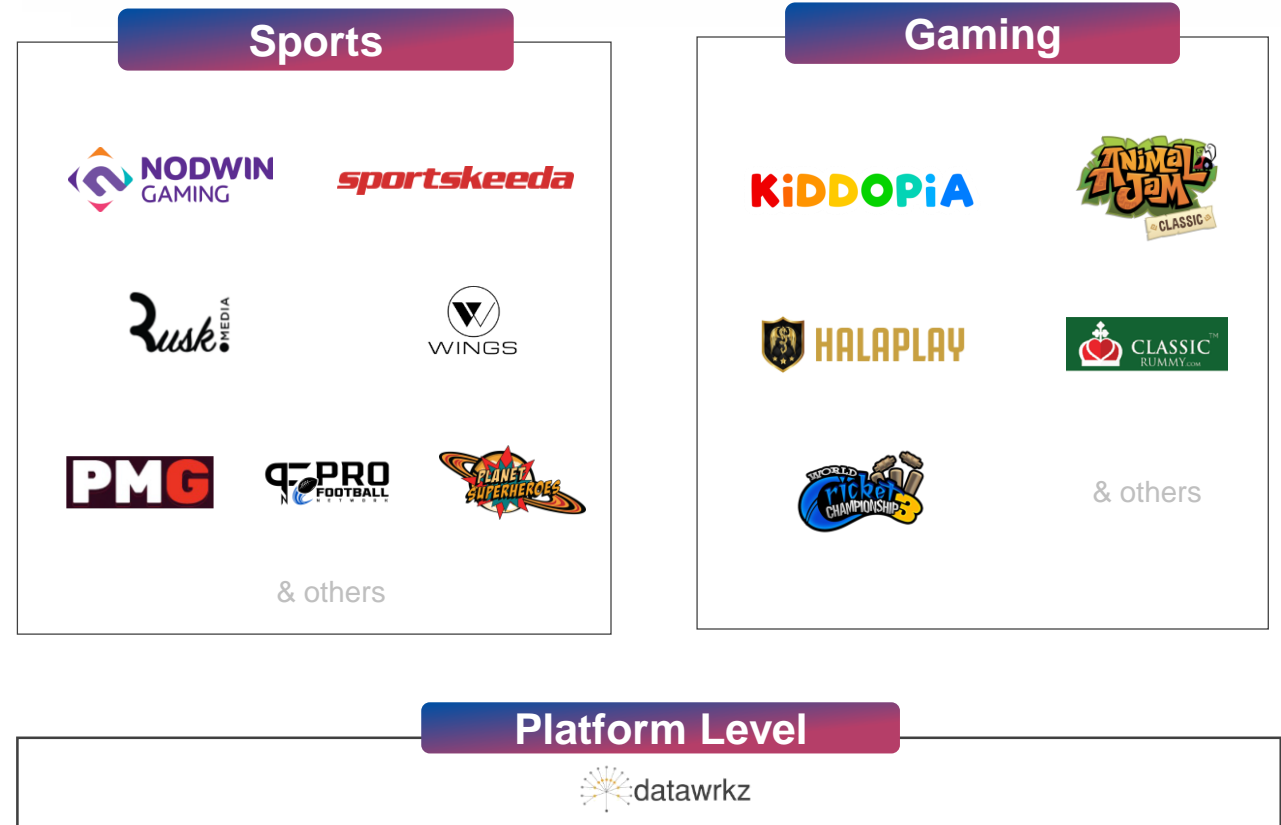


Core tenets on which Nazara ecosystem is built

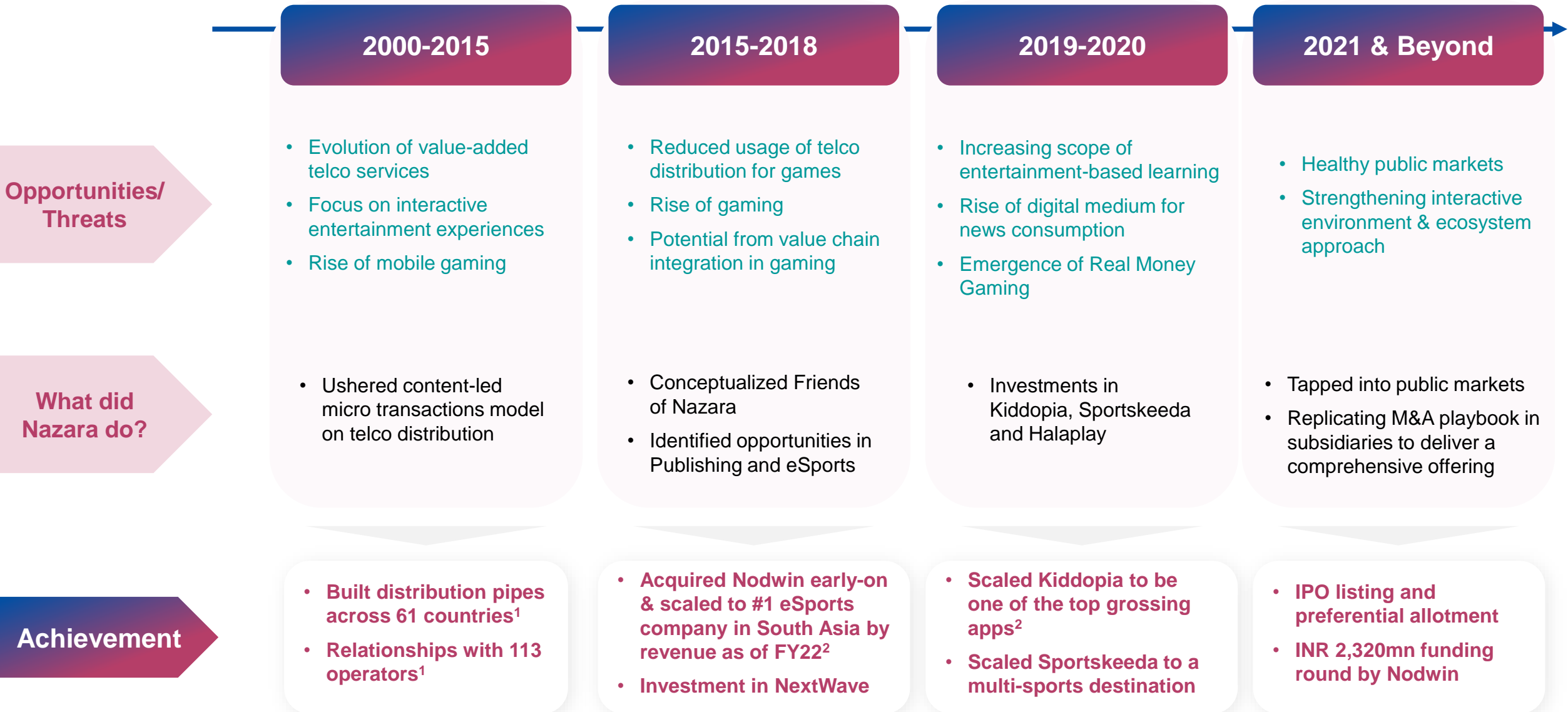
Core DNA

-  Focused IP driven play
-  Profitable growth in a capital efficient manner
-  Reinvestments stemming from healthy internal cashflows
-  Intrinsic defensibility against macro shocks

Our ecosystem

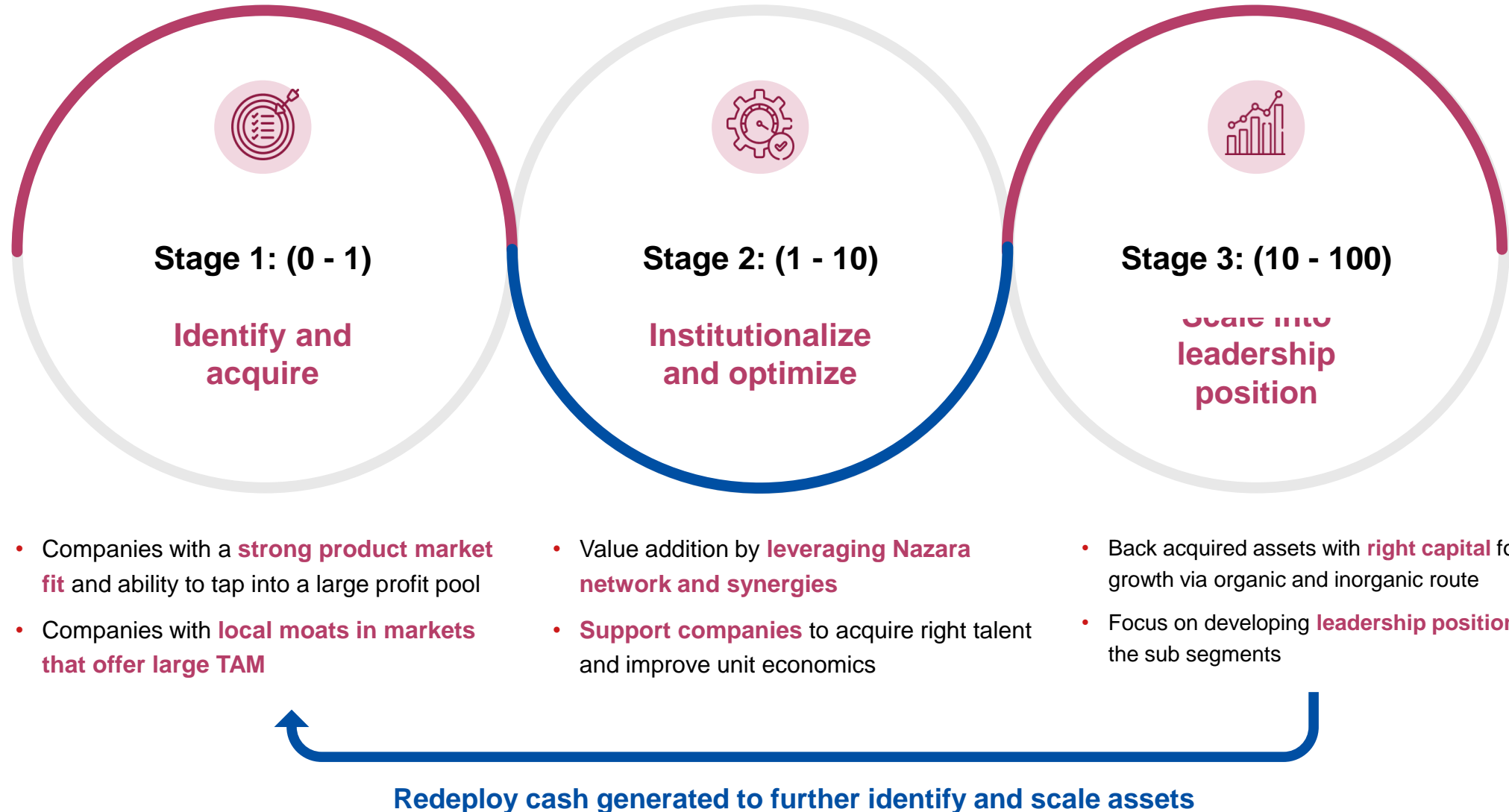


Unique ability to identify new trends successfully ahead of time



Note: 1. As of 30th Sept 2017; 2. Source: Industry report in gaming & programmatic advertising by Redseer

Demonstrated ability to acquire and scale assets

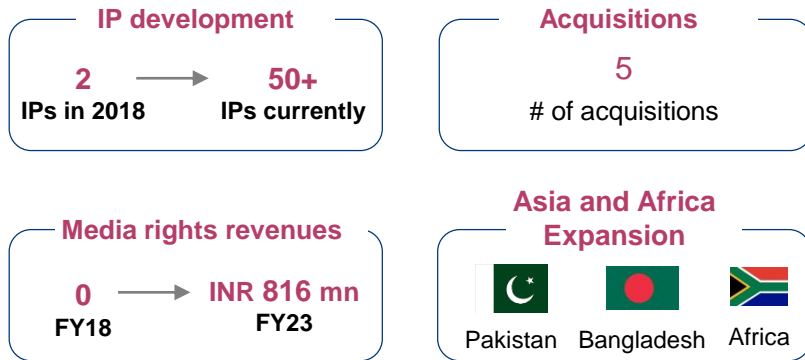


Taking promising assets to leadership positions

Expansion strategies deployed

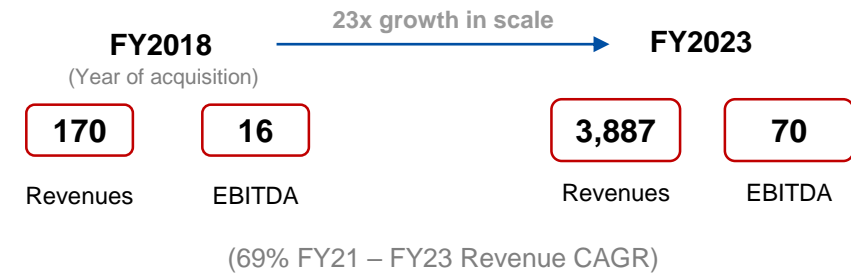


Acquired in Jan-2018

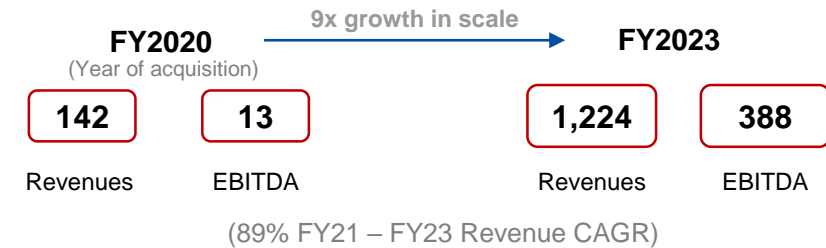
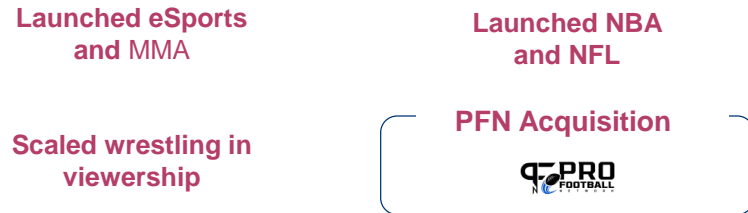


Scale up post Nazara acquisition

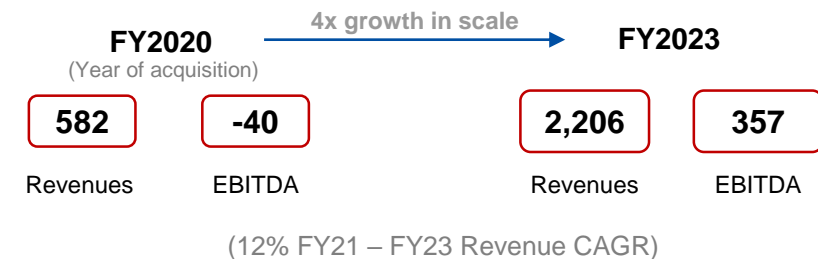
Amounts in INR mn



Acquired in Sep-2019



Acquired in Jan-2020



Note: UA - User acquisition ; 1. Source: Industry report in gaming & programmatic advertising by Redseer

Leveraging platform synergies across the board

Infusing core DNA

- Growth with profitability and cash flows
- Focus on tangible metrics to guide strategy



Business optimization

- Developing relevant monetization models
- Insights on scalability via business analytics



Ecosystem relationships

- Access to larger ecosystem players
- Guidance on replicating M&A playbook



Institutionalization

- Building the right team – 2nd layer of management
- Streamlining processes



User acquisition

- Centralizing user acquisition team
- Replicating successful marketing strategies across assets



Tech & overheads optimization

- Support by central tech team
- Optimizing spends across finance, legal, admin, HR



Cross platform collaboration to fuel growth

Nazara ecosystem supporting Nodwin Gaming growth



Led diversification of business model to tap into media rights and licensing as a revenue source

Media rights revenues



FY18
0

FY23
INR 816 mn
(21% of revenue)



Replicating Nazara's acquire & scale playbook to build a comprehensive offering



Expansion to newer geographies in South Asian and African markets with innovative IPs



Pakistan



Bangladesh

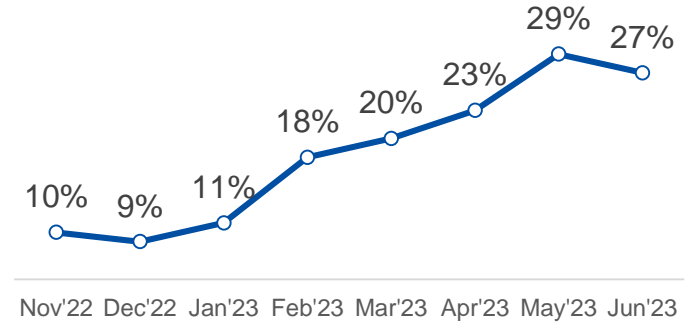


Africa

Datawrkz supporting operational improvements at Animal Jam

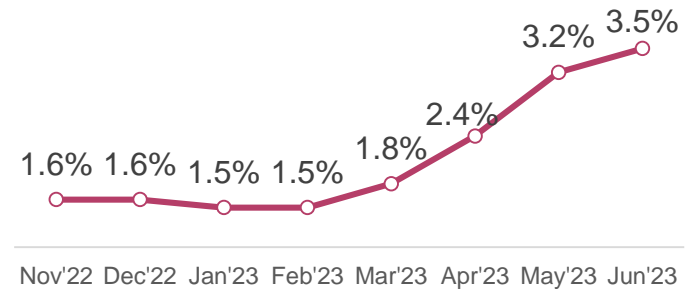
Higher acquisition efficiency seen in increased M0 RoAS¹

Month 0 RoAS



Improved quality of users showing higher conversion to paid users

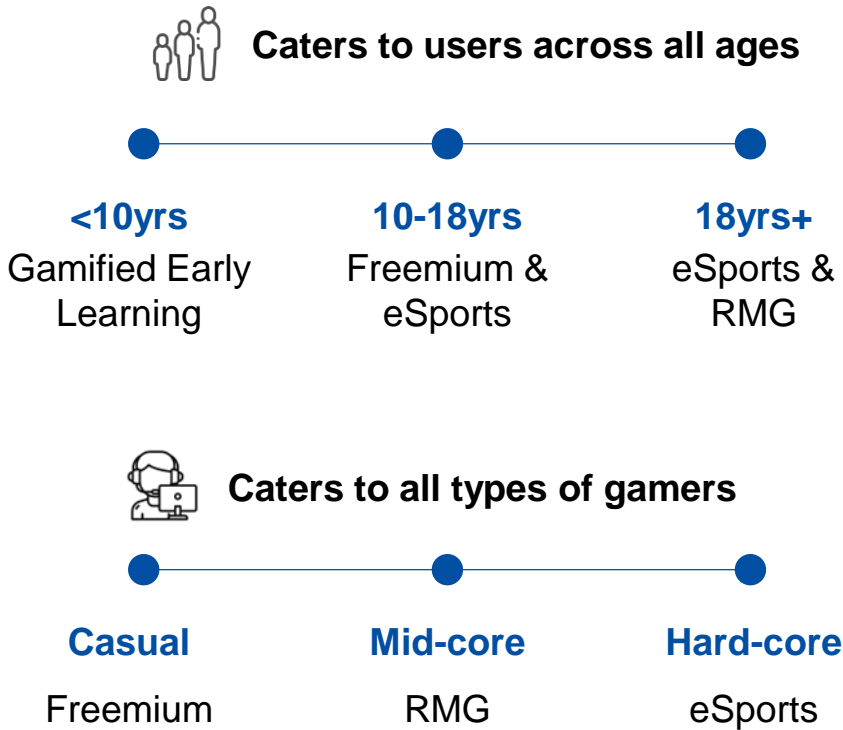
Paid user conversion in month 0



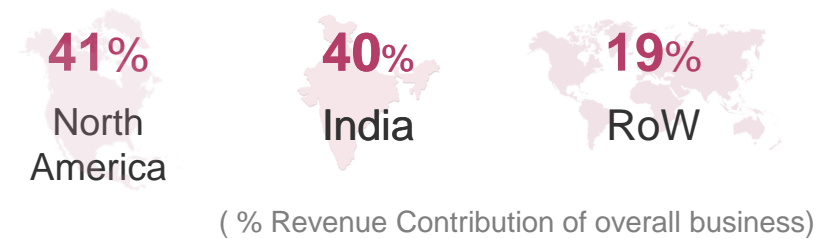
Note: M0 RoAS is the Return on Advertising Spend achieved within the first 30 days after a new user installed the app; Source: Company Data

Resulting in a diversified play across three pillars

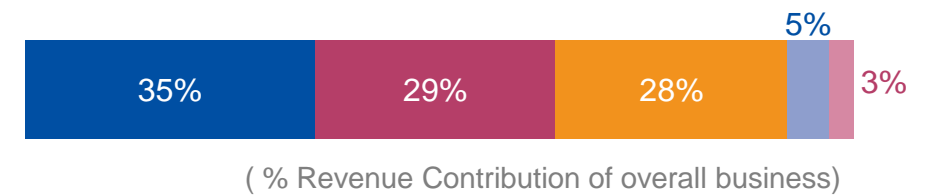
Target segment



Geography¹



Business Model¹



- Sponsorship, Media Rights and Retail
- Advertising
- Subscription
- Platform Fees
- In-app Purchases

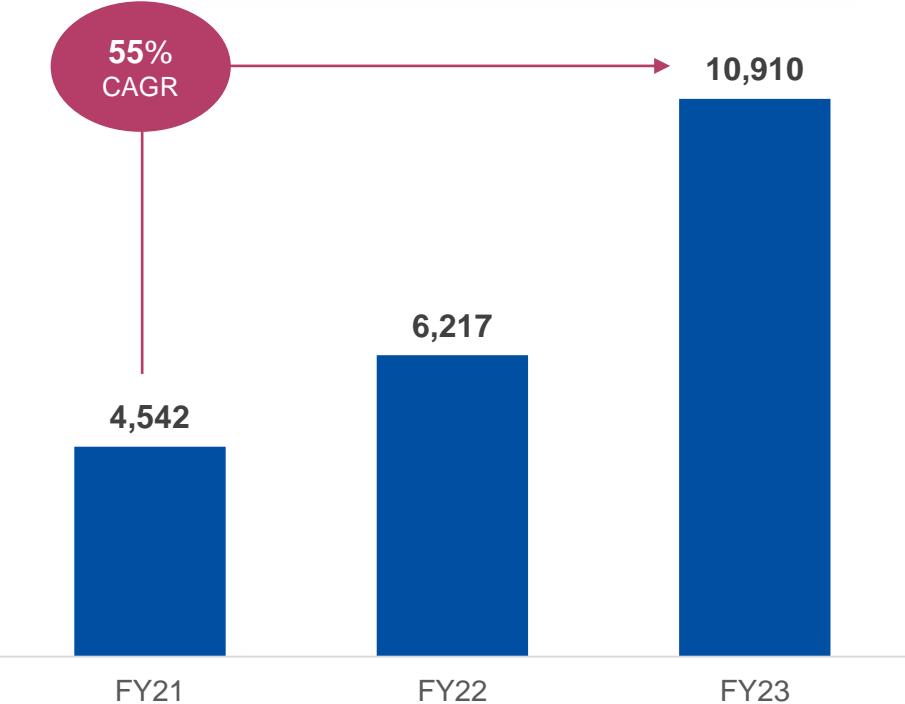
Note: 1. Revenue contribution across businesses for FY23; RoW – Rest of the World; RMG – Real Money Gaming

Delivered consistent growth & profitability over the years



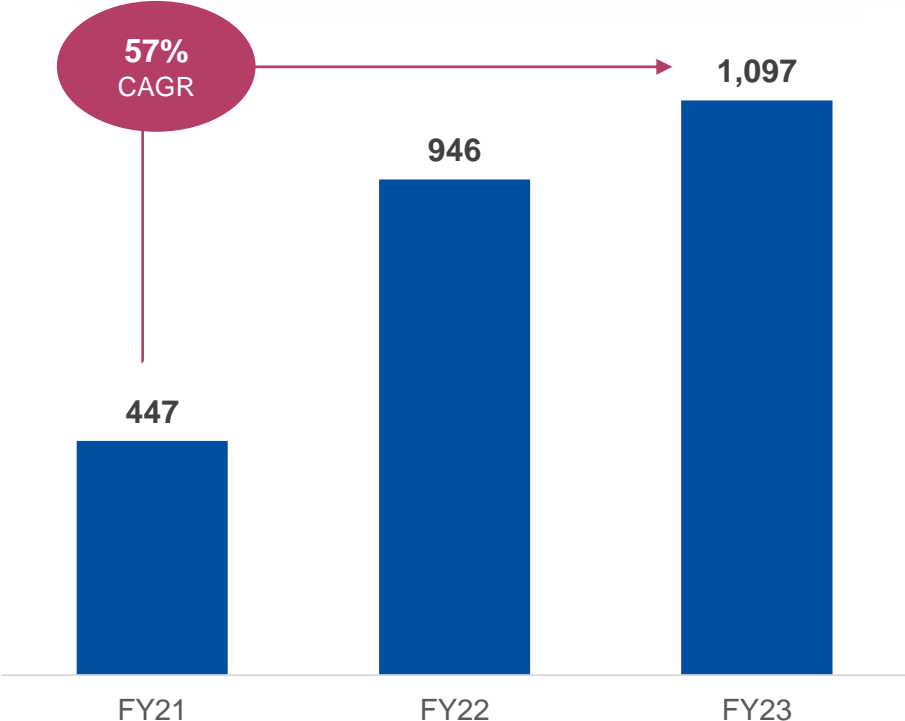
Revenue

Amounts in INR mn



EBITDA

Amounts in INR mn



Massive headroom to grow

\$3.5bn

Gaming market

500mn

digital gamers

\$465mn

eSports TAM

270mn

Number of addressable eSports viewers

United States

\$5bn

Gamified Early Learning TAM

33mn

Number of addressable kids

India

Global

\$200bn

Digital gaming market

~\$600bn

Adtech TAM



Seasoned team with deep experience in sports, gaming & media



Vikash Mittersain
Chairman & Managing Director



Nitish Mittersain
Joint Managing Director & CEO

Management team



Sudhir Kamath
Chief Operating Officer

Previous Work ex.-
9Stacks; McKinsey & Co.



Rakesh Shah
Chief Financing Officer

Previous Work ex.-
Yahoo! India Pvt. Ltd.



Anupriya Sinha Das
Head of Corp. Development

Previous Work ex.-
General Atlantic, Everstone Capital, Goldman Sachs



Akshat Rathee
Co-founder & MD,
Nodwin Gaming

Previous Work ex.-
Ernst & Young



Gautam Virk
Co-founder & COO,
Nodwin Gaming

Previous Work ex.-
Undaz, Scarborough City Cab



Sidharth Kedia
Chief Executive officer,
Nodwin Gaming

Previous Work ex.-
Viacom 18, Reliance Industries, Ambit Pragma Ventures



Ajay Pratap Singh
Chief Executive Officer,
Sportskeeda

Previous Work ex.-
Dainik Bhaskar, SuperProfs,
Tally Solutions



Anirudh Kumar
Chief Strategy Officer,
Sportskeeda

Previous Work ex.-
McKinsey & Co., Snapdeal



Anshu Dhanuka
Co-founder & Chief Product Officer, Kiddopia

Previous Work ex.-
Walnut Labs



Anupam Dhanuka
Co-founder & Chief Executive Officer,
Kiddopia

Previous Work ex.-
Walnut Labs, Morgan Stanley,
Dolby laboratories



Christopher Franklin
Chief Executive Officer,
WCC

Previous Work ex.-
EA, Glu mobile, Ludia, GSN (TV & Games)



Senthil Govindan
Founder and CEO,
Datawrkz

Previous Work ex.-
Imagine India, Ozone Media, IBM



Highly experienced



Complimentary skillset



Entrepreneurial spirit



01

Sports

Revenues: INR 5,315

mn

EBITDA: 8%



02

Gaming

Revenues: INR 4,063 mn

EBITDA: 18%



03

Adtech

Revenues: INR 1,532 mn

EBITDA: 9%

Note: Revenues and EBITDA for FY23

Expanding in the sports segment through multiple assets



Acquisitions	Sub-segment	Geographies	Monetization Model	Market Specialization	FY23 Revenue (FY23 vs FY22 Growth %)	FY23 EBITDA (FY23 Margin %)
	eSports	India, South Asia, Africa	Media rights, brand sponsorships, white labelling, D2C revenues	#1 eSports company in India and South Asia ¹	INR 3,887 mn (84%)	INR 70 mn (2%)
	Sports media	North America, India	Advertisement	Multi-sports destination	INR 1,224 mn (55%)	INR 388 mn (32%)

Nodwin Gaming: Category creator in India's eSports ecosystem



1

Category creation play in South Asian eSports with core focus on building IPs

10

Global footprint with events across countries

80%+

Market share in India¹

1bn+

Gamers reached globally

1mn+

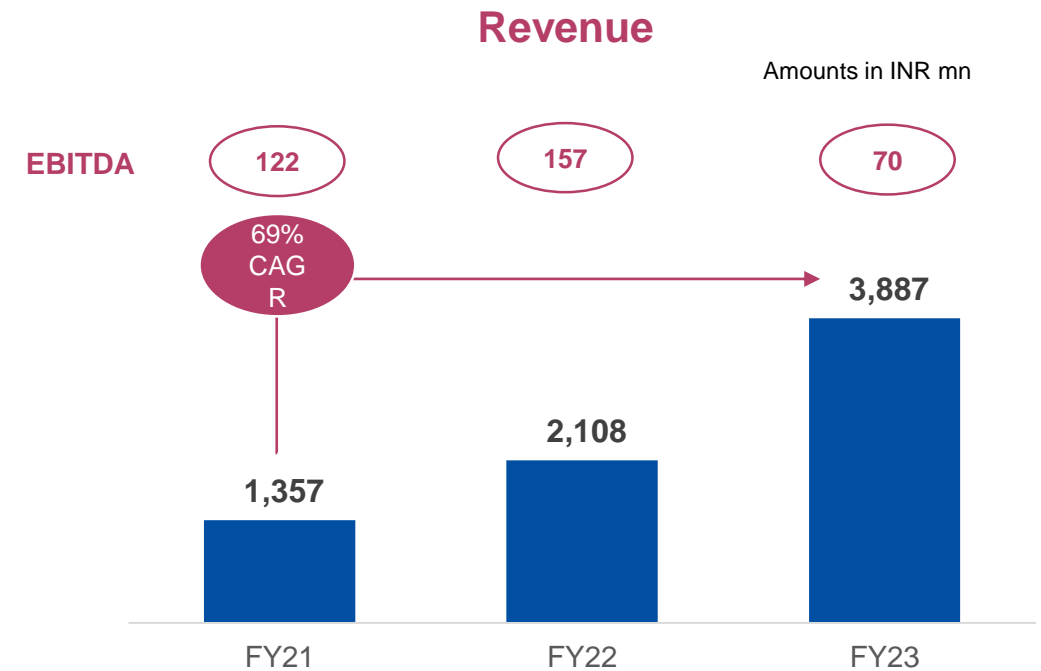
Tickets sold

Publishers as investors/board members in Nodwin

Sony

Krafton

ESL

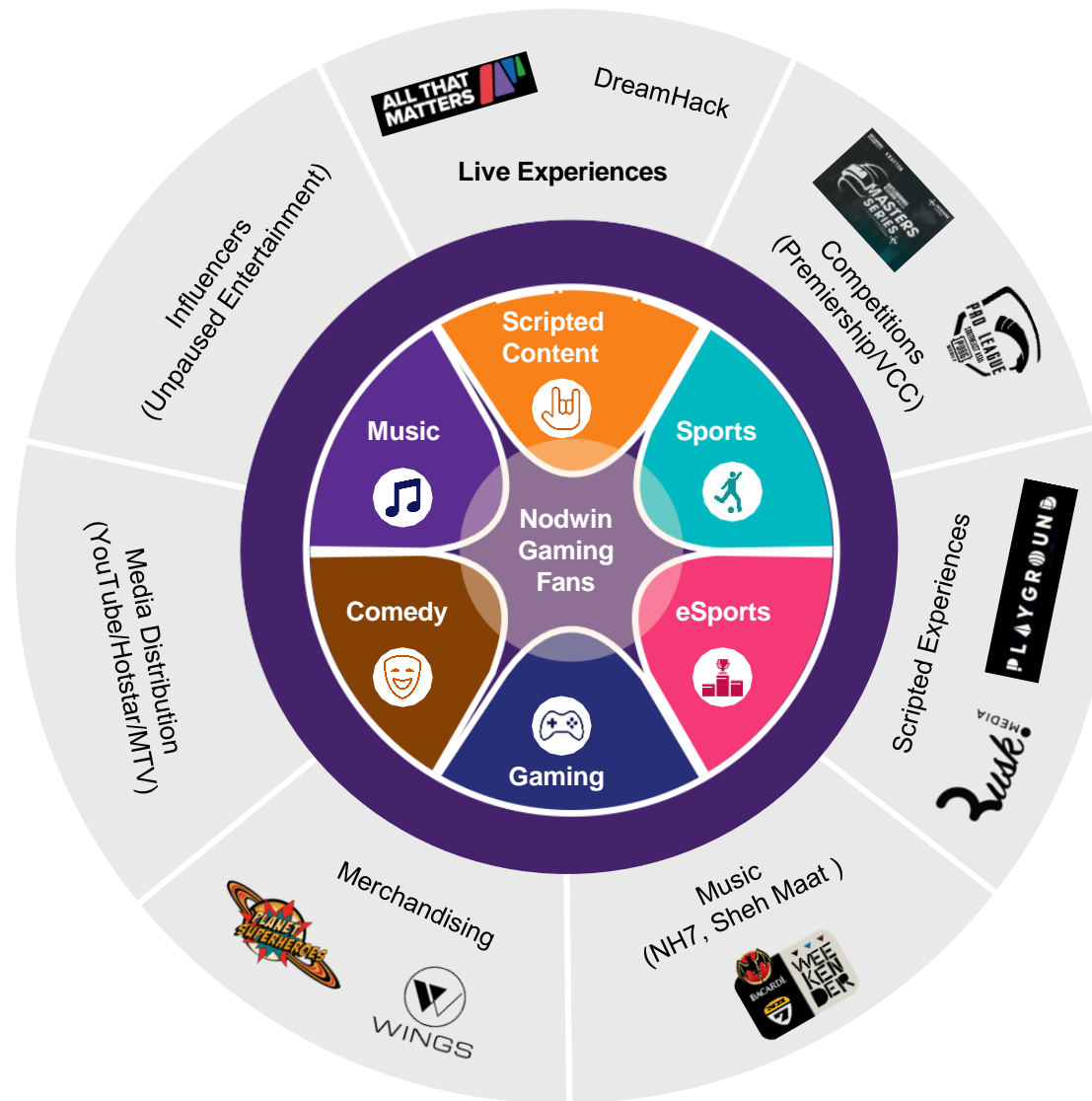


Reinvesting for IP development and brand building while maintaining base profitability



Raised INR 2,320mn in May'23 to step up growth trajectory

360 degree offering with a gamer first approach



**Diverse set of offerings
across multiple
segments at Nodwin**

Strong IP portfolio & ecosystem relationships leading to faster scaling

Multiple revenue streams



Media rights/
Licensing



Sponsorships



White Label
Services



D2C
Revenues



Consulting

Large portfolio of owned/co-owned IPs

50+ IPs executed¹



Owned
IPs



Co-produced
IPs



White label
IPs

1

First **televised BGMI tournament**
co-created with Star Sports²

Strong ecosystem relationships

100+ Partners¹



Game
Publishers



Media
houses



Brands/
Sponsors

Growth Levers

Organic growth in own IPs and deep relationships with publishers enabling innovative IP expansion

Increased monetization across all IPs by expanding distribution network by brand partners

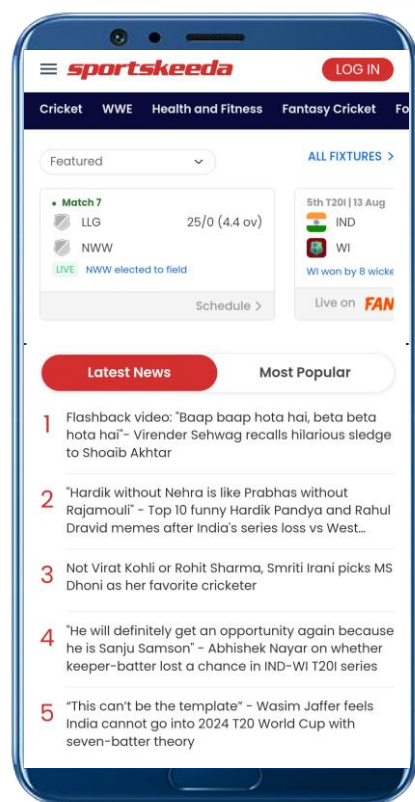
Entering and scaling up all offerings in newer geographies in South-East Asia, Middle East and North Africa

Replicating the inorganic playbook and demonstrating successful integration of assets

Sportskeeda: Engaging sports media play



Sports coverage across content formats



Key sports covered



Wrestling



Cricket



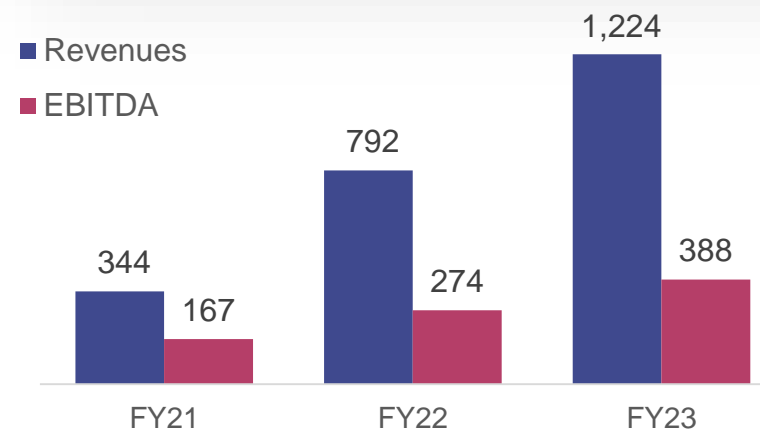
NBA



NFL

Key financials

Amounts in INR mn



89%
FY21 to FY23
Revenue CAGR

32%
FY23 EBITDA

Highly engaged user base¹

82mn
MAUs

4:38 Mins
Avg. time spent per
session

100%
Organic Traffic

560+
Writers

32k+
Monthly articles

Sportskeeda: Diversified revenue base with concrete growth levers



Diversified revenue base¹

Geography split



65%



25%

RoW

10%

Sector wise split

38
%

**Combat
Sports**

22
%

Cricket

20
%

eSports

20
%

Others

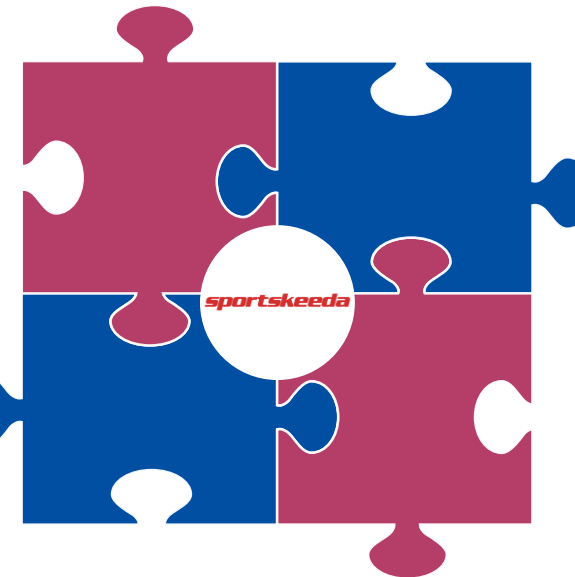
Growth strategies



Deepening content offerings in existing sports & partnering with experts



Scaling direct sales across US and India to drive CPM improvement



Newer content formats such as videos to drive higher engagement

Synergies from PFN acquisition to drive accelerated revenue growth with boost in engagement





Sports

Revenues: INR 5,315

mn

Note: Revenue and EBITDA for FY23
EBITDA: 8%



Gaming

Revenues: INR 4,063

mn

EBITDA: 18%



Adtech






Revenues: INR 1,532

mn

EBITDA: 9%

Depth of offerings in the gaming ecosystem



	Sub-segment	Geographies	Monetization Model	FY23 Revenue (FY23 vs FY22 Growth %)	FY23 EBITDA (FY23 Margin %)
 	Gamified Early Learning	US (80%+)	In-App Purchases (IAP), Subscriptions	INR 2,728 mn (33%)	INR 402 mn (15%)
	Freemium	South Asia (96%)	In-App Purchases, Advertising	INR 237 mn (26%)	INR 62 mn (26%)
	Skill based Real Money Gaming	India (100%)	Platform fees	INR 530 mn (33%)	INR 113 mn (21%)
	Telco Distribution	Middle East, Africa	Subscription	INR 514 mn (-18%)	INR 139 mn (27%)

Note: % in geographies indicate revenue contribution of those geographies

Category leading assets in gamified early learning



Kiddopia

Entertainment led learning app for preschoolers

#2 Grossing app for kids under 5 in the US¹



Animal Jam

Collaborative game play focused on interactive learning

#1 Grossing app in 9-11 age group in the US¹



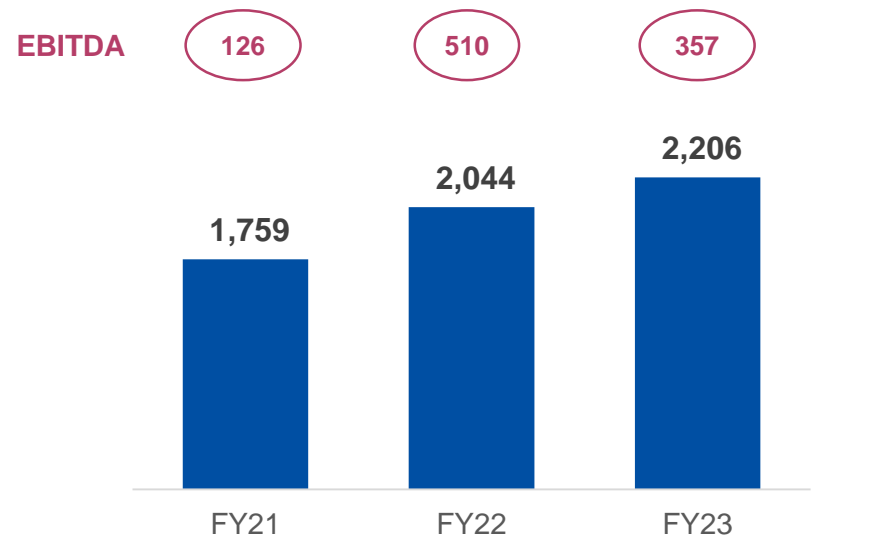
Core gaming IP ownership enabling Nazara to unlock the next phase of growth

Kiddopia: Demonstrating profitable growth



Revenue

Amounts in INR mn



Subscribers

300k+

Consistent subscribers
each quarter¹

ARPU

\$6.7

Average
ARPU¹

Growth levers

1

Underpenetrated target market with massive headroom to grow

2

Strong IPs creating adjacent monetization opportunities such as merchandising



4

Expansion to **other geographies** in developed and emerging markets

3

Increased **focus on marketing** to boost subscribers with right channel selection

Kiddopia: Focus on fundamental margin drivers



Subscriber retention

- ✓ Increasing share of subscribers of **annual package**
- ✓ Increased **tools & features** in the game
- ✓ **Constant updation** of content to keep it relevant and drive traffic

~6%

Average monthly churn¹

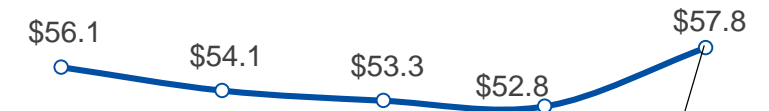


Price Increase

Low-priced subscription plans provide **scope for increasing the price** of plans

Customer Acquisition

Experimentation across channels leading to **optimization of CAC** – key cost driver



Temporary increase due to technical issue with attribution partner

Q1FY23 Q2FY23 Q3FY23 Q4FY23 Q1FY24

—○— CAC

Animal Jam – Highly engaging gameplay with strong monetization



Expanding target
segment for
Nazara

8-12

Broadening the
target age group

80%

Share of girls in
subscriber base¹



Social element
to the
offering

~48 mins

Avg time spent per
user per day²

~85%

Share of organic
installs¹



Monetizing a
large user base

560k+

MAUs²

40%

Share of IAP
in revenue¹



Continued focus
on margins

22.5%

Improving EBITDA margins
with back-end optimizations¹

7%

User acquisition spends
rationalized with central
team (as a % of revenue)



Sports

Revenues: INR 5,315

mn

Note: Revenue and EBITDA for FY23
EBITDA: 8%

Gaming

Revenues: INR 4,063

mn

EBITDA: 18%

Adtech

Revenues: INR 1,532

mn

EBITDA: 9%

Datawrkz – Comprehensive AdTech offering



Integrated solutions to clients & synergies for Nazara ecosystem

Solutions provided by Datawrkz

- **Services for advertising agencies and brands** around digital media planning & buying
- **Services for publishers** to improve their monetization with bidding tools and managing traffic
- **Proprietary self serve** or managed demand side platform for improved transparency and better return

Strategic fit to Nazara

Optimizing user acquisition spends and improving CPM yields in advertising led ecosystem players such as Animal Jam, WCC while adding a diversified profit center in the ecosystem

Strong revenue growth

INR 1,532 mn

Revenue

53%

Revenue Growth

Healthy margin profile

INR 135 mn

EBITDA

9%

EBITDA Margin

High retention with healthy no. of new clients

66%

Revenue from retained customers¹

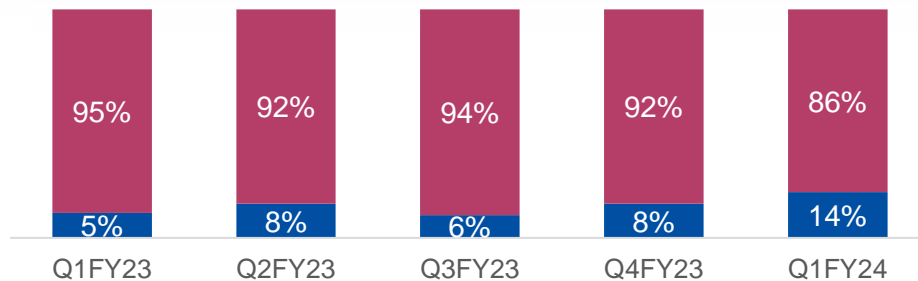
42

New clients onboarded¹

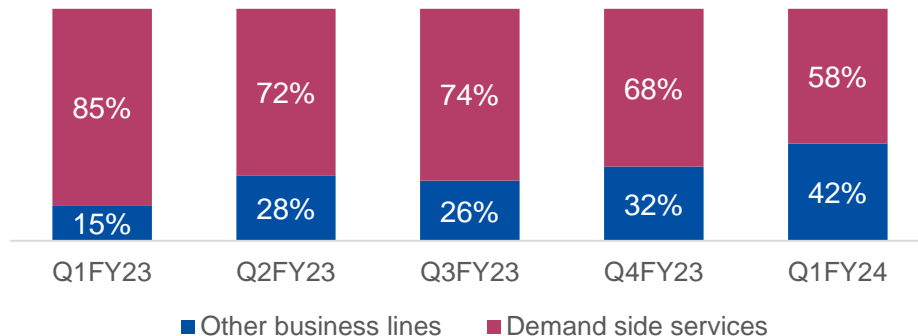
Datawrkz – Improving growth and margins

Increasing contribution of higher margin business

Revenue Contribution¹



Gross Margin Contribution¹



Gross Margin

18%
Q1FY23



23%
Q1FY24

Near term growth & margin levers



Service led businesses to drive revenue growth with additional contribution from recently launched product business lines



Expansion of supply side business to higher CPM geographies of US and Europe to contribute to revenue growth



Margin expansion to be led by growing contribution of product led businesses

DELIVERING STRONG

FINANCIAL PERFORMANCE

Strong growth in scale with healthy profitability



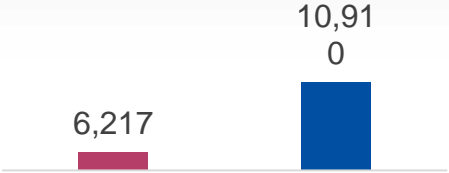
(Amounts in INR mn)

FY22 vs FY23

Q1FY23 vs Q1FY24

Revenue

INR 4,693 mn
(Growth: 75%)

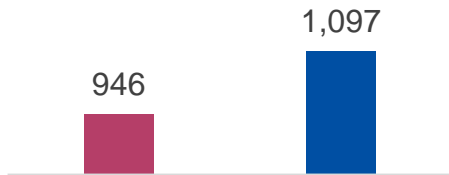


INR 313 mn
(Growth: 14%)

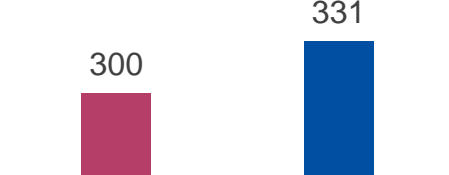


EBITDA

INR 151 mn
(Growth: 16%)



INR 31 mn
(Growth: 10%)



PAT

INR 107 mn
(Growth: 21%)



INR 50 mn
(Growth: 31%)



FY22

FY23

Q1FY23

Q1FY24

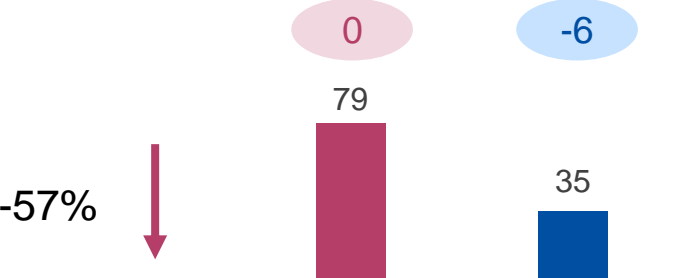
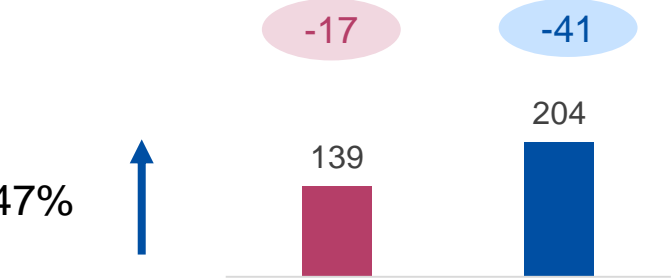
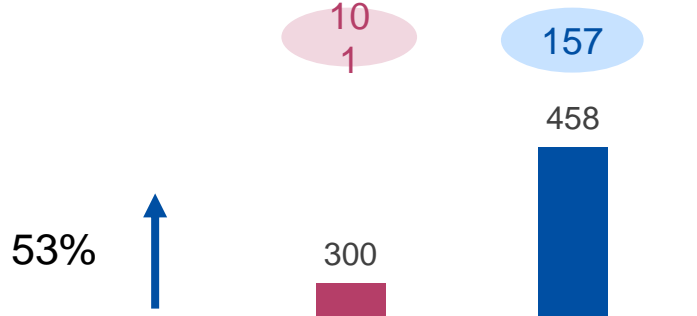
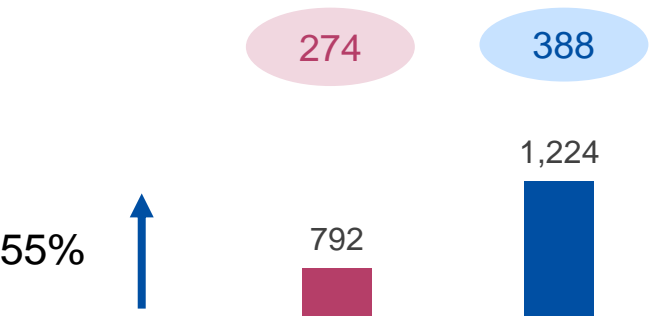
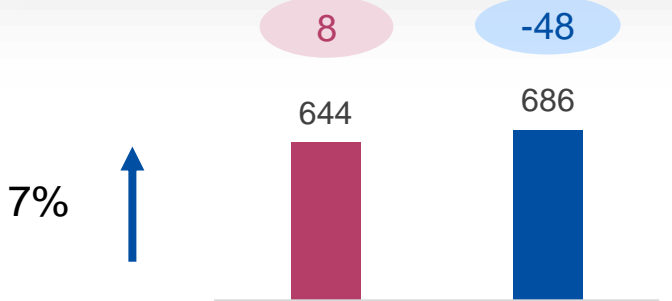
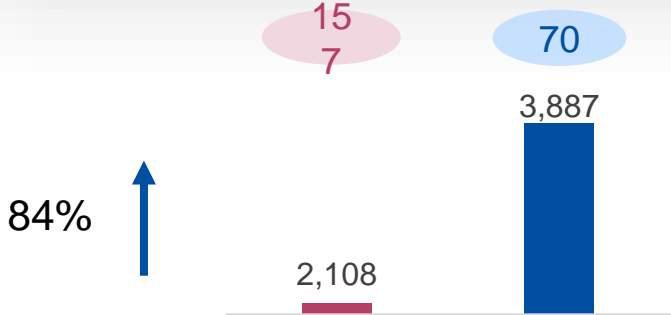
Segment Financials: Sports



(Amounts in INR mn)

FY22 vs FY23

Q1FY23 vs Q1FY24



■ FY22 revenue
 ■ FY23 revenue
 FY22 EBITDA
 FY23 EBITDA
 ■ Q1FY23 revenue
 ■ Q1FY24 revenue
 Q1FY23 EBITDA
 Q1FY24 EBITDA 33

Segment Financials: Gaming and AdTech

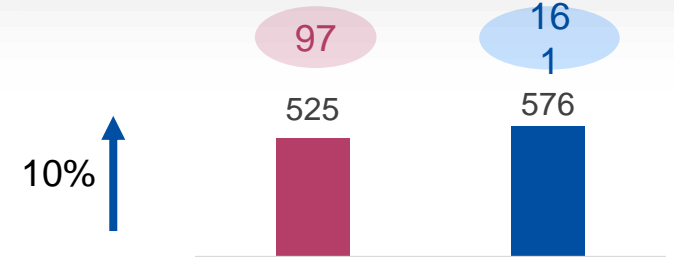
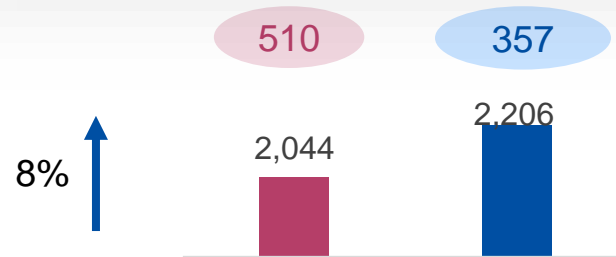


(Amounts in INR mn)

FY22 vs FY23

Q1FY23 vs Q1FY24

KIDDOPIA

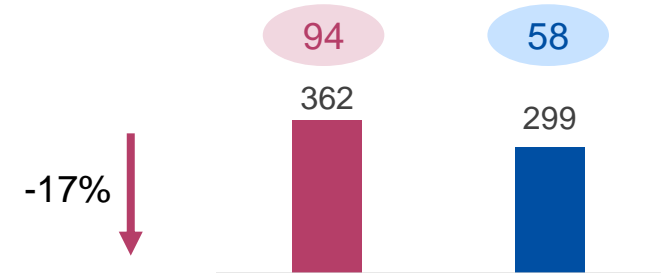
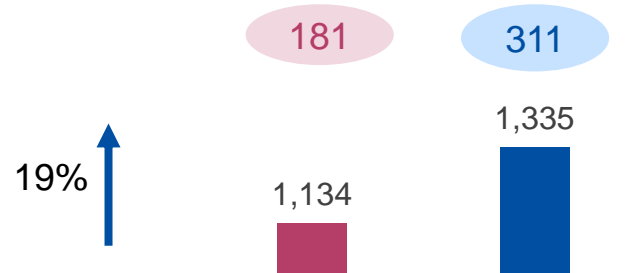


Acquired in Aug-2022

FY23 Revenue: INR 522 mn
FY23 EBITDA: INR 45 mn

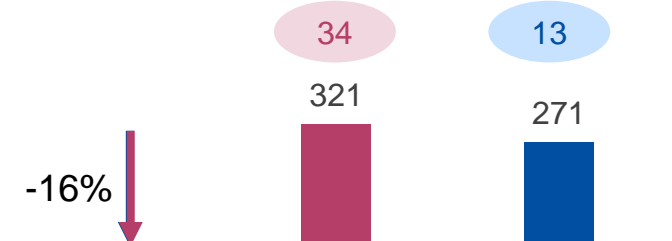
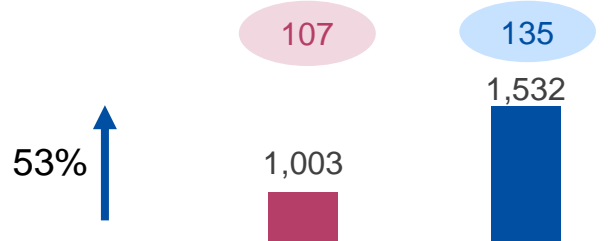
Q1FY24 Revenue: INR 220 mn
Q1FY24 EBITDA: INR 50 mn

Others



AdTech

Acquired in Apr-2022



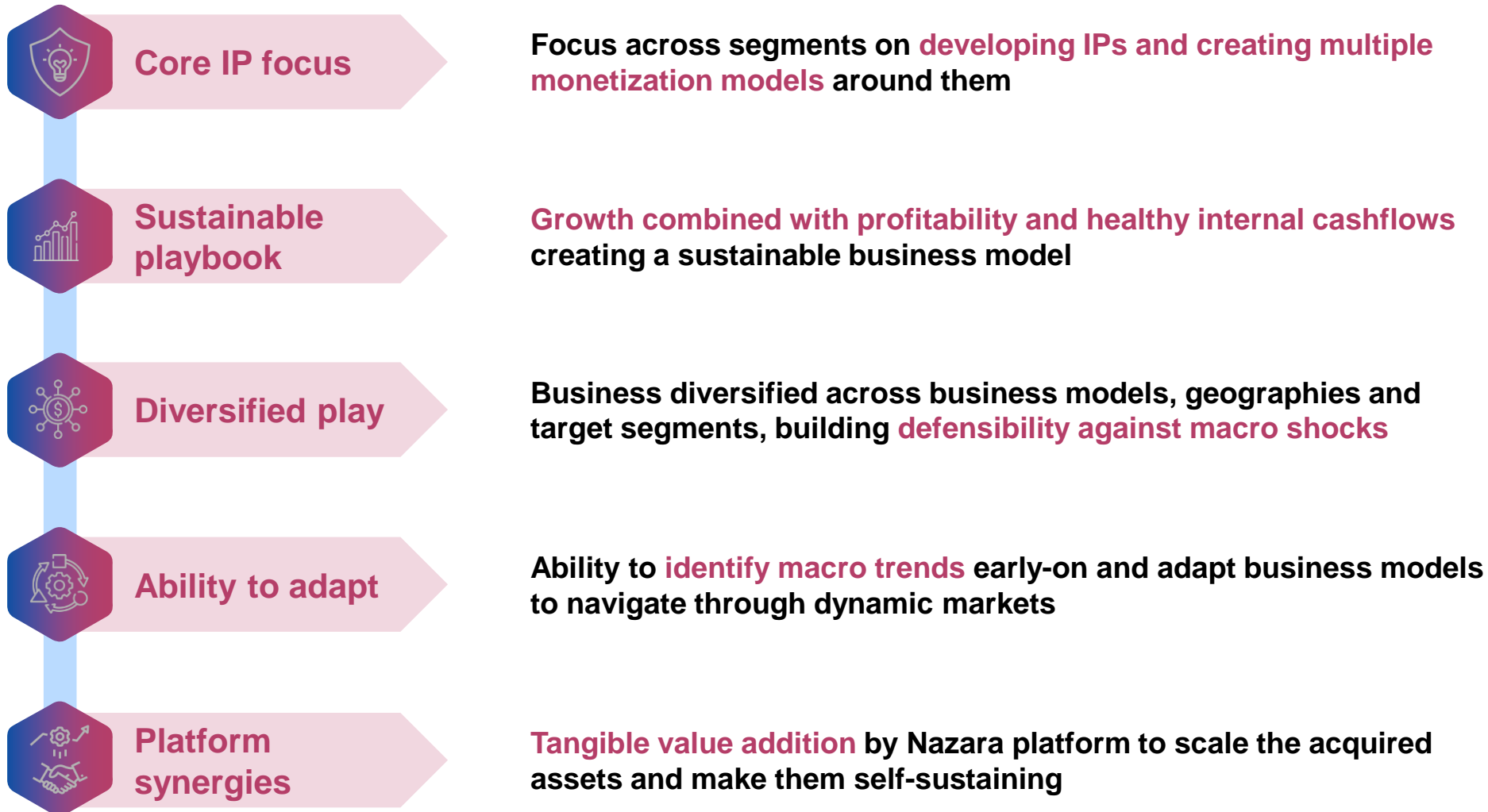
Note: FY22 AdTech revenue was not consolidated

■ FY22 revenue
 ■ FY23 revenue
 FY22 EBITDA
 FY23 EBITDA

■ Q1FY23 revenue
 ■ Q1FY24 revenue
 Q1FY23 EBITDA
 Q1FY24 EBITDA

OUR RIGHT TO WIN

Nazara's right to win in the sports and gaming ecosystem



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