

# Nazara Technologies Limited

(Formerly known as Nazara Technologies Private Limited)



Nazara™

Date: February 11, 2022

To, <b>Head, Listing Compliance Department BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001.  <b>Scrip Code: 543280</b>	<b>Head Listing Compliance Department National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1. G Block, Bandra -Kurla Complex, Bandra (East), Mumbai- 400051. <b>Scrip Symbol: NAZARA</b>
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**Sub: Intimation of Investor Presentation for Third Quarter of Financial Year 2021-22**

Dear Sir/ Madam,

In pursuance to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed herewith the Investor Presentation for Third Quarter of Financial Year 2021-22.

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: a/a

India | Middle East | Africa | Europe



# Nazara Technologies Limited

Investor Presentation

Q3 & 9MFY22

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# Q3 & 9MFY22 PERFORMANCE

**Commenting on the results, Mr. Manish Agarwal, CEO at Nazara Technologies said,**

*“Nazara declared revenue of Rs. 4,466 Mn in 9MFY22 vs Rs. 3,308 Mn in 9MFY21, a growth of 35% on YoY basis, and our 9MFY22 EBIDTA surged by 141% to Rs. 797 Mn as compared to Rs. 331 Mn in 9MFY21.*

*For Q3FY22, we reported revenue of Rs. 1,858 Mn vs Rs. 1,304 Mn in Q3FY21, a growth of 42% on YoY basis, and our Q3 EBITDA came in at Rs 302 Mn as compared to Rs. 273 Mn in the same quarter of the previous year.*

*Overall, we are pleased with our growth in strategic areas of focus while maintaining healthy profitability and cash flows.*

*We have witnessed 75% YoY growth in the esports segment for 9MFY22 led by strong growth in revenue across all sub-segments in Nodwin and SportsKeeda. The addition of original IPs such as NH7 Weekender and expansion of our esports business into the Middle East via our acquisition of Publishme has further accelerated the growth momentum.*

*Nazara’s strategy of having a diversified portfolio across business segments in gaming continues to provide us with a stable and strong platform on which we can continue to build future growth and success.*

*Nazara continues to remain committed to building multiple growth levers across gamified learning, freemium, esports and skill-based real money gaming via growth in its current portfolio and the addition of more offerings in the ‘Friends of Nazara’ network through strategic M&A.”*

# Key Metrics: 9MFY22 P&L Highlights

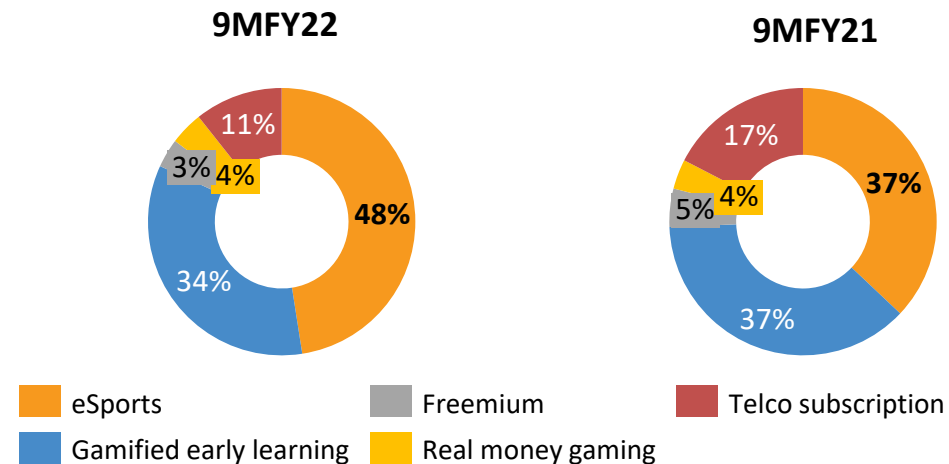


(All figures in Rs. mn)	9MFY22	9MFY21	YoY%
<b>Revenue by business segments</b>			
i. eSports	2,123	1,215	75%
ii. Gamified early learning	1,531*	1,252	22%
iii. Freemium	156	152	3%
iv. Real money gaming	180	118	53%
v. Telco subscription	476	571	-17%
<b>Total revenue from operations</b>	<b>4,466</b>	<b>3,308</b>	<b>35%</b>

\*Revenue accounting policy has moved to daily amortization of revenue leading to a one-time Rs. 61 Mn reduction of revenues in Q3 FY22 in Gamified Early Learning Segment

(All figures in Rs. mn)	9MFY22	9MFY21	YoY%
<b>EBITDA by business segments</b>			
i. eSports	382	223	71%
ii. Gamified early learning	415	44	843%
iii. Freemium	21	32	-34%
iv. Real money gaming	(19)	(80)	-
v. Telco subscription	98	118	-17%
vi. Unallocated expenses (net of income)	(100)	(6)	-
<b>EBITDA</b>	<b>797</b>	<b>331</b>	<b>141%</b>
<b>EBITDA margin (%)</b>	<b>17.8%</b>	<b>10.0%</b>	

## Revenue Mix



- **eSports:** The segment has demonstrated 75% growth in revenue as well as 71% growth in EBITDA in the first 9MFY22 and has continued the YoY revenue growth momentum witnessed in FY21 (102% growth over FY20)
- eSports has witnessed a 70% revenue CAGR over the past 3 years. This segment now contributes the highest revenue in Nazara portfolio with 48% contribution in 9MFY22 revenue vs 37% in 9MFY21
- **Gamified Learning:** Despite the impact of Apple IDFA in Q1FY22, we continue to focus on growth and have witnessed marginal growth in 9MFY22. The growth in this segment is expected to accelerate only once large ad networks like Google are fully able to find solutions to targeting Apple device users
- We continue to maintain that Nazara is operating in high growth business segments and we will continue to drive profitable growth while prioritizing growth over profit maximization at this stage without sacrificing on core principles of unit economics (LTV/ CAC ratio)

# Key Metrics: Q3FY22 P&L Highlights

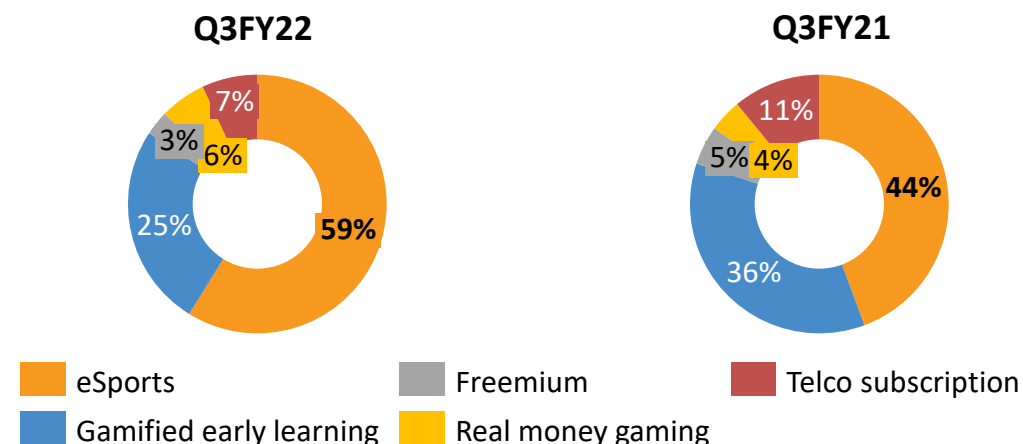


(All figures in Rs. mn)	Q3FY22	Q3FY21	YoY%
<b>Revenue by business segments</b>			
i. eSports	1,093	578	89%
ii. Gamified early learning	472*	466	1%
iii. Freemium	57	62	-8%
iv. Real money gaming	107	55	95%
v. Telco subscription	129	143	-10%
<b>Total revenue from operations</b>	<b>1,858</b>	<b>1,304</b>	<b>42%</b>

\*Revenue accounting policy has moved to daily amortization of revenue leading to a one-time Rs. 61 Mn reduction of revenues in Q3 FY22 in Gamified Early Learning Segment

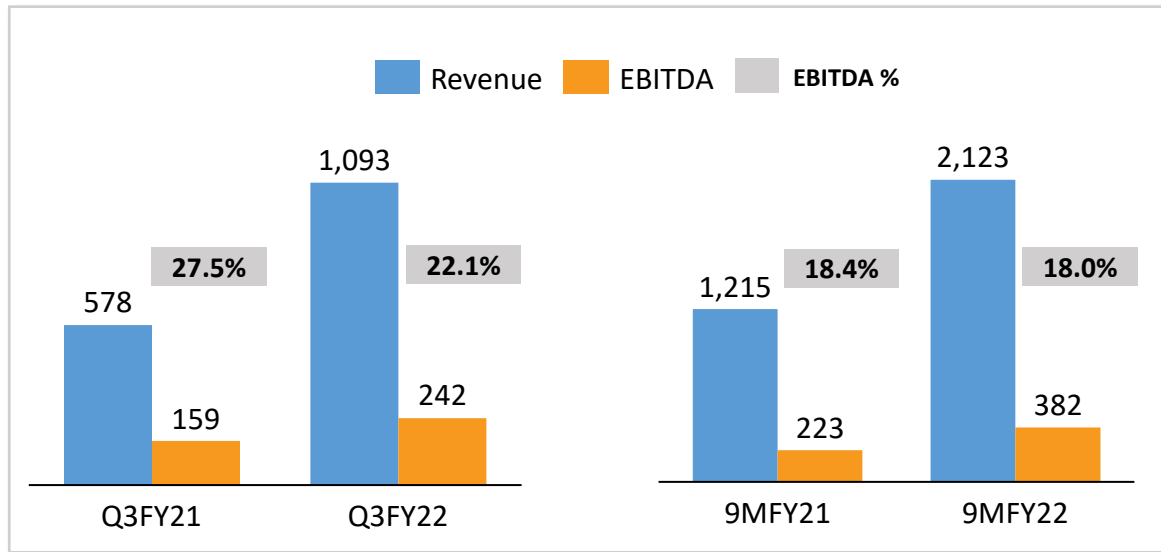
(All figures in Rs. mn)	Q3FY22	Q3FY21	YoY%
<b>EBITDA by business segments</b>			
i. eSports	242	159	52%
ii. Gamified early learning	61	84	-27%
iii. Freemium	14	12	17%
iv. Real money gaming	1	(22)	-
v. Telco subscription	11	(5)	-
vi. Unallocated expenses (net of income)	(27)	45	-
<b>EBITDA</b>	<b>302</b>	<b>273</b>	<b>11%</b>
<b>EBITDA margin (%)</b>	<b>16.3%</b>	<b>20.9%</b>	

## Revenue Mix



- eSports:** One of the fastest growing segment with surge in Revenue and EBITDA. Nodwin as well as SportsKeeda are on strong growth trajectory and integration of OML business into Nodwin and expansion into Middle East via Publishme is giving further flip to the growth momentum in this segment
- Gamified learning:** Kiddopia saw an increase in active subscribers by 3,039 paying subscribers to a total of 327,738 subscribers at the end of Q3. The negative impact of Apple IDFA privacy policy changes on marketing spends has been stabilized and QoQ spends are now increasing
- Real Money Gaming:** Our strategy around RMG segment is to first integrate HalaPlay and OpenPlay into one common tech platform and then going forward continue to look at building the segment through consolidation
- Freemium:** World Cricket Championship continues to be the largest mobile simulation cricket game, and we are exploring levers of growth in web 2.0 as well as web 3.0 to scale revenues of this segment. We are also looking at strategic M&A to add more IPs to this portfolio

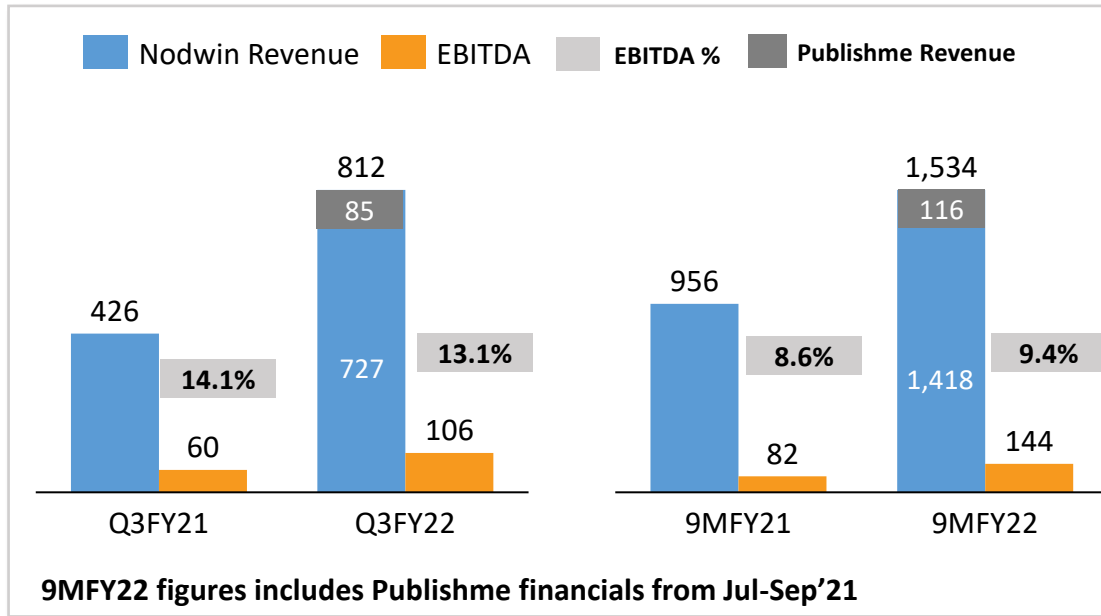
# Esports: Overall – Q3 & 9MFY22 Highlights



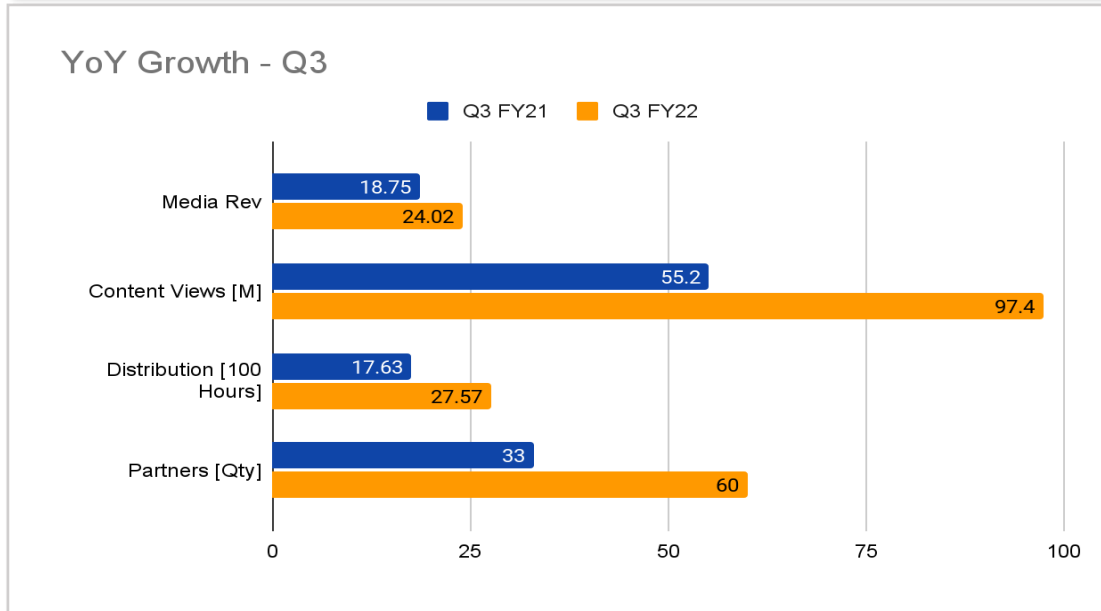
- Esports segment grew by 75% YoY in 9M FY22 and 89% in Q3FY22 over Q3FY21. For esports Q3 is always the biggest quarter on account of festive season as well as no examinations and conducive weather for offline events
- 2021 opened new global avenues for the E-sports sector with the sport's inclusion in the Tokyo Olympics 2020 and Asian Games 2022. While Tokyo Olympics 2020 was not a medaled event, the Asian Games is introducing E-sports as a medaled event, giving it legitimacy on a global level
- Game streaming saw the entry of hundreds of thousands of new streamers and millions of viewers, and this trend should accelerate in 2022, with individual streams rivaling those of major traditional sports. Streamers will play super critical role in distribution of premium esports content, and we are looking at aggressively consolidating gaming influencer market in India and other emerging markets
- More Game publishers are expected to franchise the esports tournaments for building their own local gaming ecosystem. In this ecosystem, esports tournaments are conducted like sports leagues of traditional sports. Nodwin will be the biggest beneficiary of partnership with game publishers and positive impact is already being reflected in the growth in revenue of Nodwin
- There are over 14 esports broadcast platforms in 2020 which are expected to cross 20 platforms by 2025. **While current viewership is 17 million, over 85 million unique viewers will watch esports tournaments in the country by 2025.** This will comprise around 10% of global esports viewership. Viewership across multiple streaming platforms such as YouTube, Facebook, Twitch and other OTT platforms will collectively measure much higher. Such growth of platforms and viewership will lead to higher grow of media revenues both for Nodwin as well as SportsKeeda
- Overall viewership of esports in India continues to grow as per data revealed by Google-owned YouTube in Dec 21. *"In 2021, gaming levelled up emerging as a rich and diverse ground for storytelling and community building. In fact, a 5-hour long gaming livestream of the FreeFire World Series Final in 2021, became one of the most popular videos in India this year,"* said YouTube India in a statement



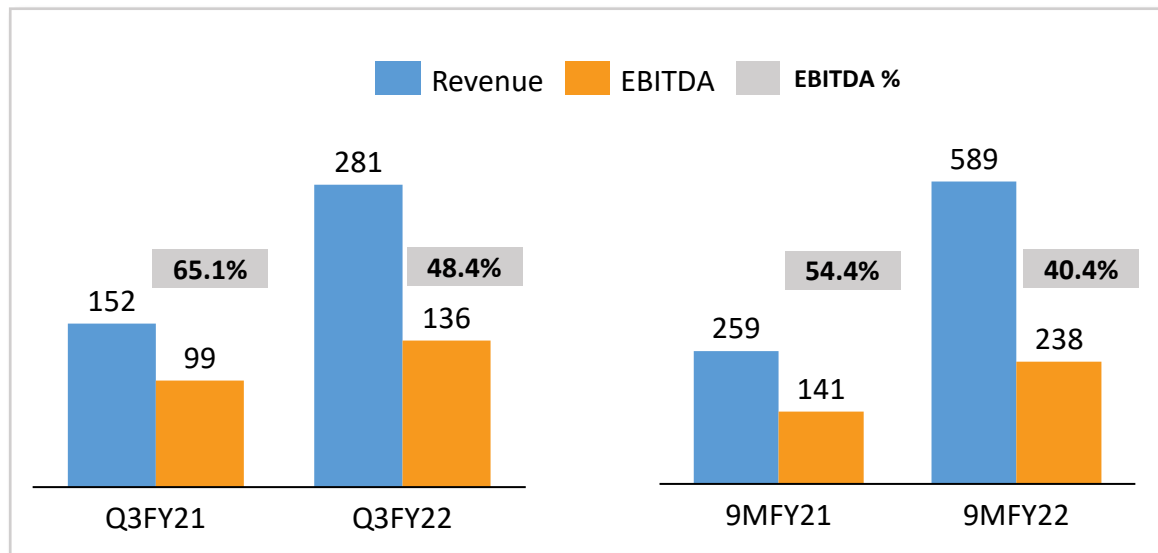
# Esports: Nodwin Gaming – Q3 & 9MFY22 Highlights



- NODWIN Gaming continued revenue growth momentum with 71% growth in Q3FY22 and 48% in 9MFY22 on a YoY basis
- Media revenue increased by 28% YoY in Q3FY22, accounting for 33% of total revenues in Q3FY22 and 43% in 9MFY22
- Income from organic growth in our own IPs and strategic interests like the OML asset purchase and has seen a significant increase across the board
- Q3 saw an increase in the number of partners across Brands and Game publishers such as EA Sports Fifa, eISL, Book My Show, PVR, etc
- Continuing its strategic intent of using white label tournaments to build eventual IPs, NODWIN Gaming converted some of our partnerships into co-owned IPs thereby increasing avenues of revenue and monetization growth such as Pubg Mobile Pro League South Asia
- We also expanded our work with influencers such as Zakir Khan, Suhani Shah, Samay Raina, Biswa Kalyan Rath in Gaming, Esports & Culture
- The addition of brand and IP funnels from the OML asset purchase is adding value to all lines of businesses such as Bacardi Vivid Shuffle, Chess Super League, Redbull Dance Your Style among others
- NODWIN Gaming will continue to monitor and grow our KPIs such as Media Revenue contribution, Content Views, Distribution hours and Partners. All parameters witnessed robust YoY growth (Q3FY22 vs Q3FY21)



# Esports: Sportskeeda – Q3 & 9MFY22 Highlights



## Revenue Mix

	9MFY22	9MFY21
Direct Sales	12%	12%
Programmatic Sales	88%	88%

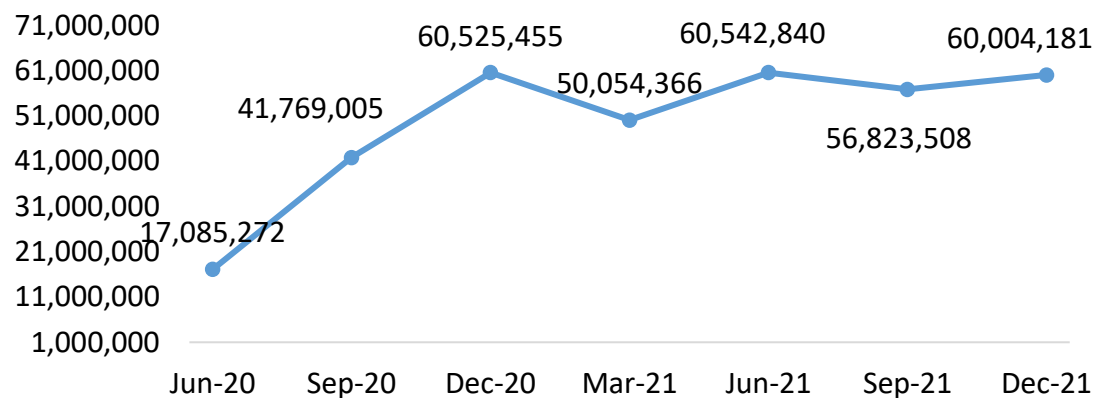
## Geography Mix

India	33%	23%
USA	47%	61%
ROW	20%	16%

## Sports Mix

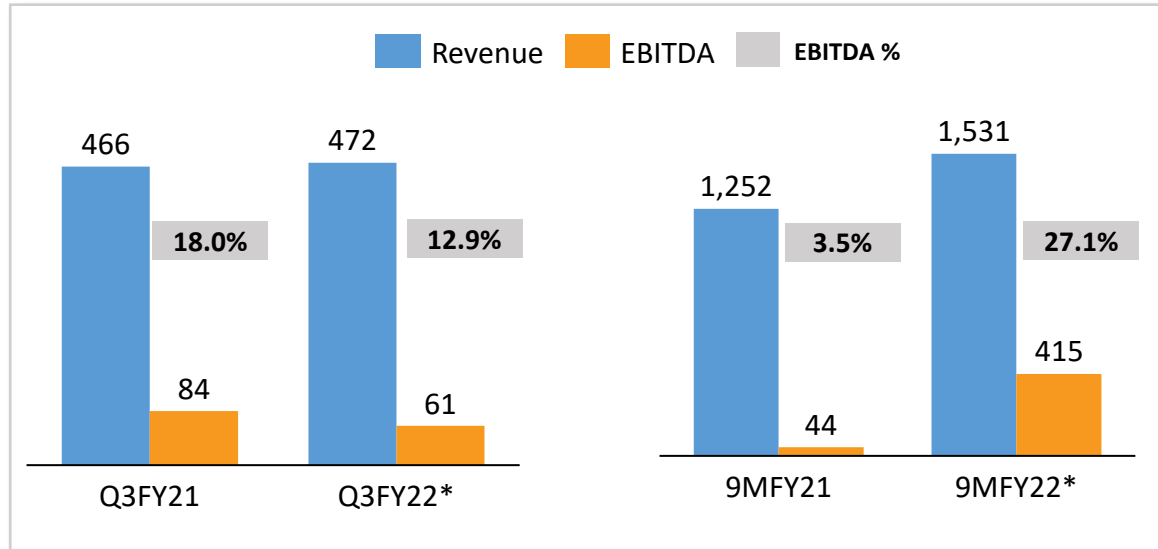
WWE	46%	60%
eSports	15%	14%
Cricket	21%	17%
Others	18%	9%

## Average MAU Sportskeeda



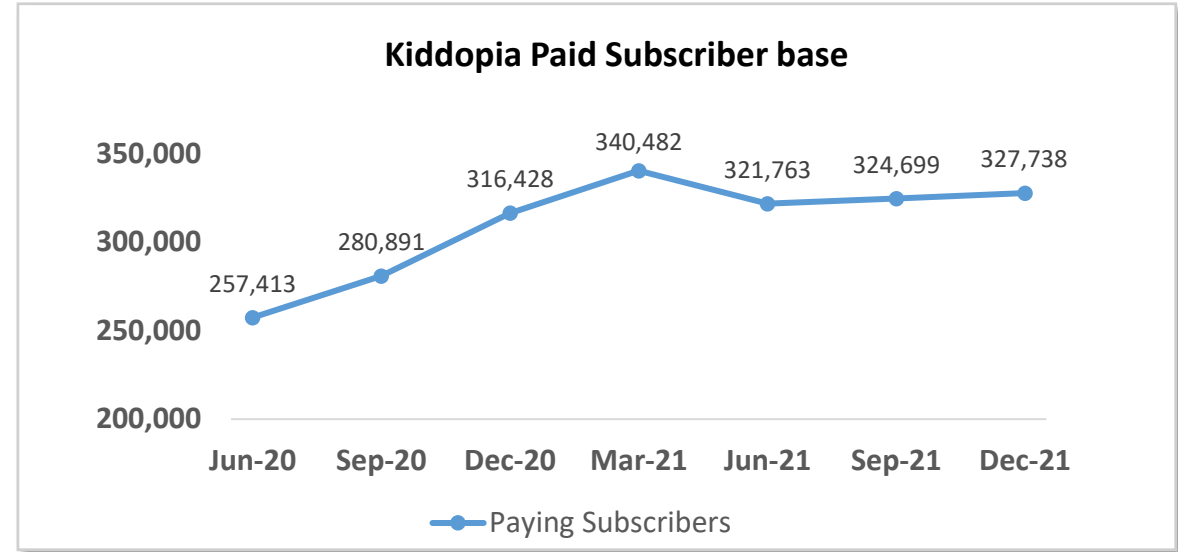
- Sportskeeda delivered stellar growth of 127% YoY in 9MFY22 while delivering 40.4% EBITDA margin in 9MFY22 resulting in 69% YoY growth in EBITDA
- Presence of premium cricket IPs in Q3 also resulted in increased revenue contribution of cricket in overall revenue of Sportskeeda
- A lot of sports fantasy players are engaging in brand deals which led to increase in contribution of cricket in overall revenue and with the addition of more cricket IPs and video shows on Sportskeeda, the sales momentum from cricket will continue to grow during 2022 on account of many premier cricket IPs being planned in 2022
- MAU increased by 6% QoQ due to the T20 World Cup and the second half of the IPL in Q3, and we expect robust growth in the coming quarters based on early traction from emerging sports verticals such as NBA, MMA, and NFL. Because most of these sports serve a US-centric audience, a rise in MAU will also result in an increase in income

# Gamified Learning: Paperboat Apps – Q3 & 9MFY22 Highlights (1/2)



**\*Change in accounting policy and one-time impact on revenue / EBITDA in Q3 FY22:**

Revenue accounting policy has moved to daily amortization of revenue leading to a one-time Rs. 61 mn reduction of revenues in Q3 FY22



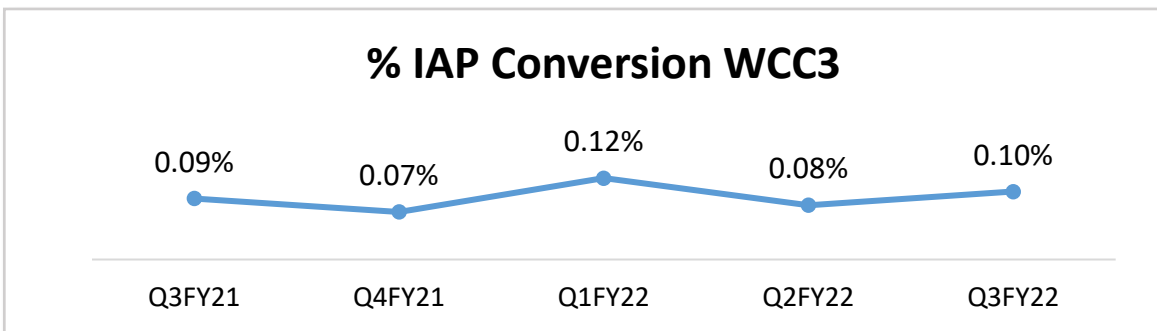
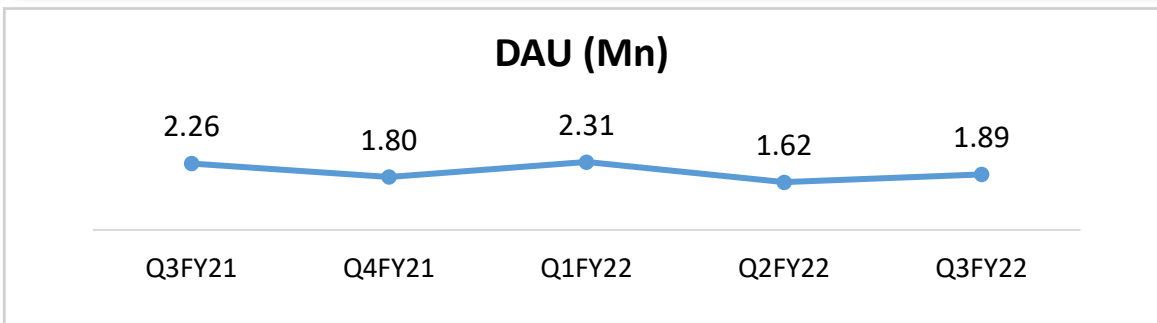
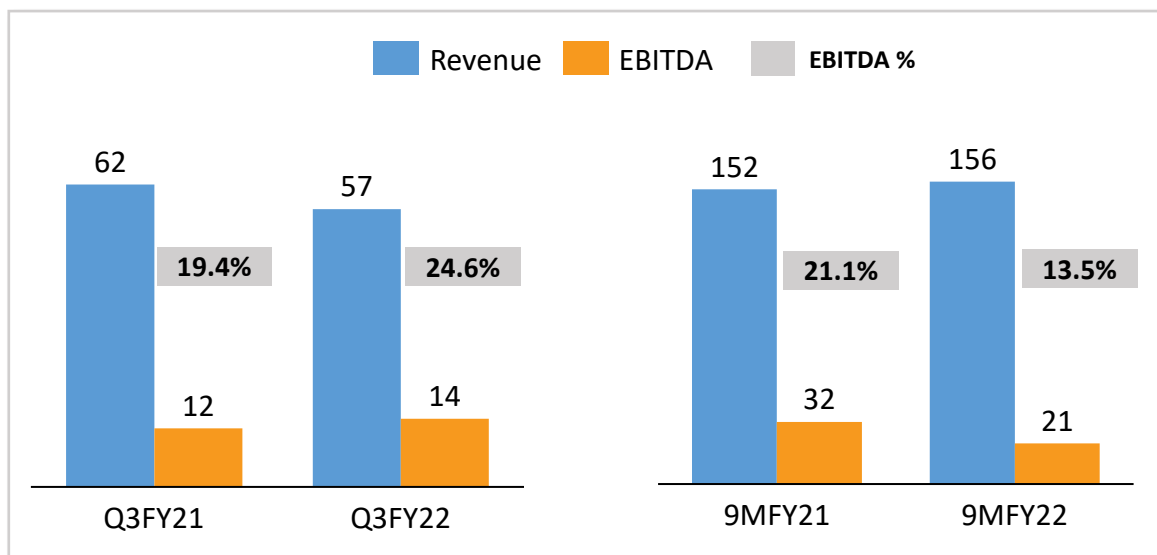
Key Metrics	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Marketing Spends (in \$Mn)	\$4.7	\$1.9	\$2.8	\$3.1	\$1.8	\$2.6	<b>\$2.8</b>
Cost Per Trial	\$24.2	\$17.3	\$23.6	\$26.1	\$26.9	\$33.1	<b>\$34.6</b>
Activation Ratio	72.0%	71.7%	71.0%	71.0%	71.0%	71.0%	<b>70.7%</b>
Monthly ARPU	\$6.3	\$6.3	\$6.3	\$6.4	\$6.4	\$6.6	<b>\$6.7</b>
Monthly Churn	6.2%	6.9%	5.5%	6.3%	6.5%	5.3%	<b>5.5%</b>

# Gamified Learning: Paperboat Apps – Q3 & 9MFY22 Highlights (2/2)



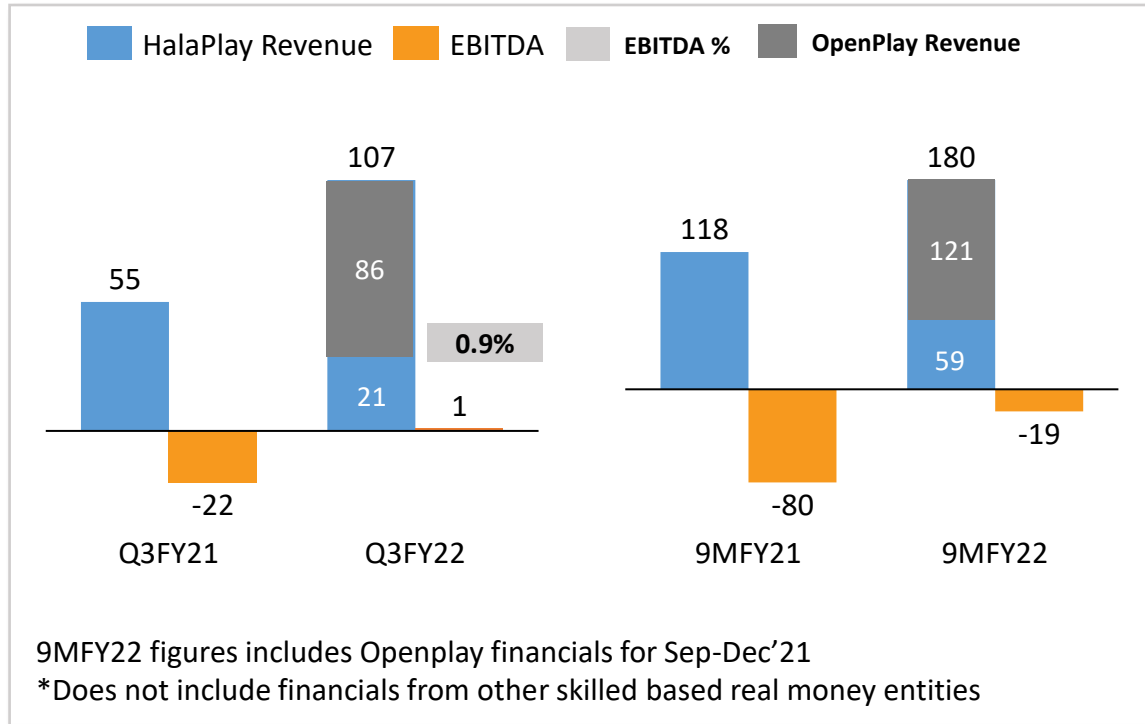
- Q3FY22 contribution from Gamified learning stood at 25% vs 36% in Q3FY21. 9MFY22 contribution stood at 34% vs 37% in 9MFY21
- Q3FY22 revenue saw a 1% growth on YoY basis partially impacted by the change in accounting policy leading to a one-time reduction of Rs. 61 mn of revenues and EBIDTA
- Kiddopia had 327,738 paying subscribers as of Dec'21 which is a 4% increase in number of paying subscribers as compared to Dec'20 (316,428)
- We were able to stabilize the impact of the Apple IDFA and resume growth. The number of paying subscribers has risen from 321,763 in Jun'21 to 324,699 in Sep'21 to 327,738 in Dec'21
- For 9MFY22 marketing spends stood at US\$ 7.0 million as compared to US\$ 9.4 million in 9MFY21, lower by 25% YoY. For 9MFY22, the marketing spends has been lower as the company's ability to spend was affected due to a change in the Apple privacy policy in Q1FY22. However, we have now explored other marketing channels and there has been a sequential increase in our marketing spends from Q1FY22. Q3FY22 marketing spends stood at US\$ 2.7 million
- LTV (Lifetime Value) – CAC (Consumer Acquisition Cost) Parameters: Cost per trial for Q3FY22 remained elevated at \$34.5 mainly due to of change in Apple privacy policy which led us to explore other marketing channels. However, our cost per trial are expected to revert to the range of \$ 26 to \$ 29 in coming quarters. Activation ratio from free trial to subscription has remained around 71%
- Monthly ARPU of the user has been around \$6.3 to \$6.6 and monthly churn is range bound between 4% - 7% in Q3FY22

# Freemium: Q3 & 9MFY22 Highlights



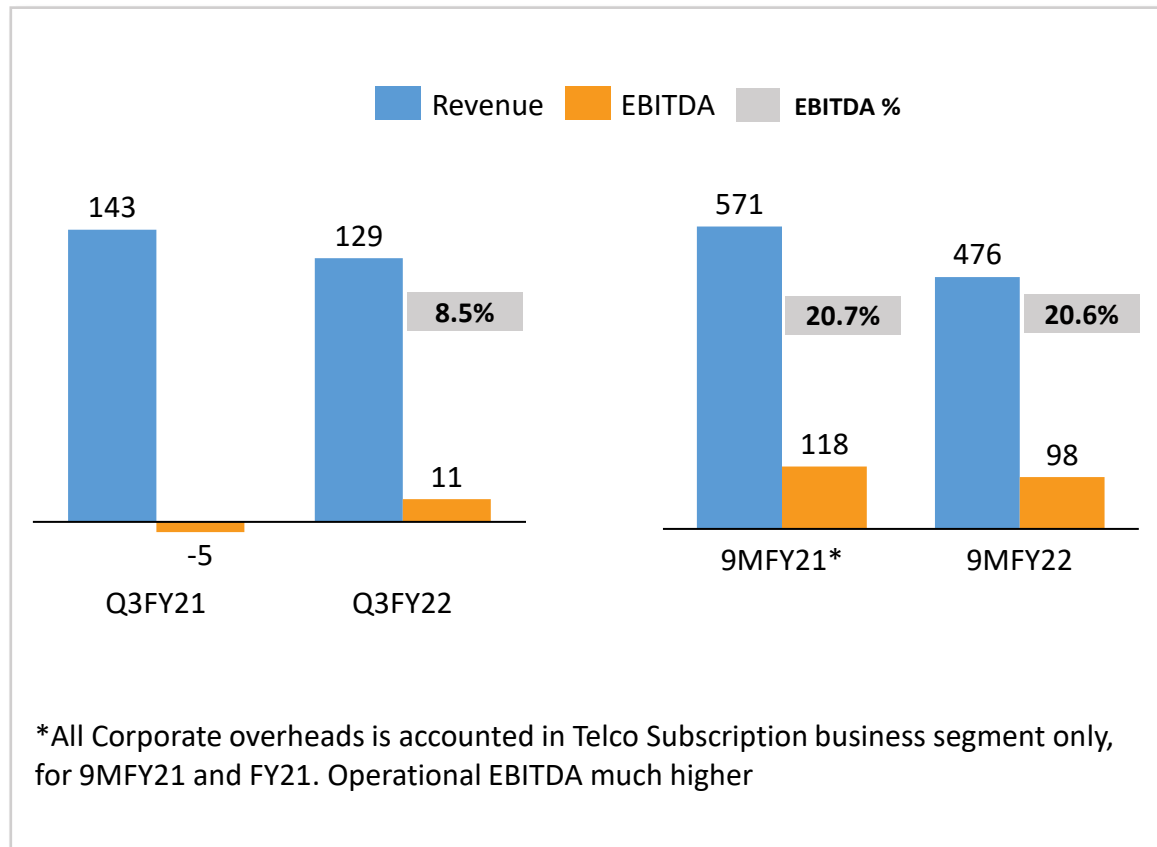
- WCC (World Cricket Championship) is the world's largest cricket simulation game franchise on mobile and is played for ~45 minutes / day by ~10.71 Mn monthly active users (includes WCC2 & WCC3). The Game has a very strong franchise among the midcore gamers who love virtual sports simulation genre and gets over 100,000 downloads every day organically and without any marketing spends
- Revenues grew by 3% in 9MFY22 over 9MFY21. In App revenues grew by 8% over 9MFY21
- For Q3FY22, revenue de-grew by 8% YoY on account of IPL 21 benefit accruing fully in Q3 FY 21 while in Q3 FY 22 IPL was present for only one month and full benefit of T20 WC was curtailed post Indian cricket team got knocked out in the early stages of the tournament
- % IAP conversion for WCC3 for Q3FY22 stood at 0.10% and for 9MFY22 stood at 0.10%. For 9MFY22 % conversion in WCC3 has remained in the range 0.10% - 0.15% as compared to 0.01% in WCC2. % Conversion in WCC3 is expected to increase further in FY22 through new product updates
- Once positive LTV/CAC equation is achieved, the company will invest aggressively in user acquisition to scale up its user base on WCC and drive profitable growth

# Skilled based Real Money Gaming: Q3 & 9MFY22 Highlights



- Revenue grew by 53% to Rs. 180 Mn in 9MFY22 from Rs. 118 Mn in 9MFY21
- For Q3FY22, revenue grew by 95% to Rs. 107 Mn from Rs. 55 Mn in Q3FY21
- Our strategy around RMG segment is to first integrate HalaPlay and OpenPlay into one common tech platform and then going forward continue to look at building the segment through consolidation
- OpenPlay has a very strong LTV/ CAC ratio on the back of strong player life cycle management is one of the rare RMG companies which has the lowest leakage from gross to net gaming revenue on account of small quantum of bonus paid out to players
- OpenPlay's ability to garner higher ARPU from repeat players through data based re-engagement as well as dynamic rewards mechanism has resulted in improving EBITDA
- The Company is building a strong analytical platform to build a predictable user acquisition platform before it embarks on increasing marketing spends so that a very optimized user acquisition growth plan can be put in place

# Telco Subscription: Q3 & 9MFY22 Highlights



- For 9MFY22, the business has declined by 17% over 9MFY21
- 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 a part of our strategy, we are engaging with different telcos. However, this segment is not a growth driver for Nazara

# Consolidated P&L



<i>(All figures in Rs. mn)</i>	9MFY22	9MFY21	YoY%	Q3FY22	Q3FY21	YoY%	FY21
<b>Revenue from operations</b>	<b>4,466</b>	<b>3,308</b>	<b>35%</b>	<b>1,858</b>	<b>1,304</b>	<b>42%</b>	<b>4,542</b>
Content, event and web server	824	342		447	187		524
Advertising and promotion	1,501	1,726		568	530		2,265
Commission	382	358		114	131		501
Employee benefits	611	335		264	116		487
Others	351	216		163	67		313
<b>Total expenses</b>	<b>3,669</b>	<b>2,977</b>		<b>1,556</b>	<b>1,031</b>		<b>4,090</b>
<b>EBITDA</b>	<b>797</b>	<b>331</b>	<b>141%</b>	<b>302</b>	<b>273</b>	<b>11%</b>	<b>452</b>
<b>EBITDA%</b>	<b>17.8%</b>	<b>10.0%</b>		<b>16.3%</b>	<b>20.9%</b>		<b>10.0%</b>
Impairment Loss	67	17		12	18		41
Finance costs	2	5		1	2		9
Depreciation and amortization	315	280		134	115		355
Other income	145	121		40	56		143
<b>PBT before share of profit / (loss) from associate</b>	<b>558</b>	<b>150</b>	<b>272%</b>	<b>195</b>	<b>194</b>	<b>1%</b>	<b>191</b>
<b>Tax expenses</b>	<b>125</b>	<b>38</b>		<b>47</b>	<b>13</b>		<b>31</b>
<b>PAT before share of profit / (loss) from associate</b>	<b>433</b>	<b>112</b>	<b>287%</b>	<b>148</b>	<b>181</b>	<b>-18%</b>	<b>160</b>
Share of profit / (loss) from associates	(5)	(18)		0	(2)		(24)
<b>Final PAT</b>	<b>428</b>	<b>94</b>	<b>355%</b>	<b>148</b>	<b>179</b>	<b>-17%</b>	<b>136</b>
<b>PAT%</b>	<b>9.6%</b>	<b>2.8%</b>		<b>8.0%</b>	<b>13.7%</b>		<b>2.9%</b>

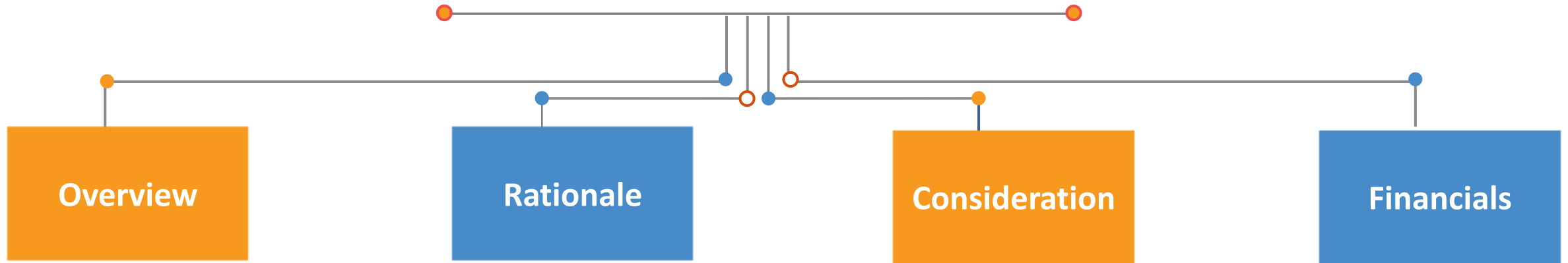




# INORGANIC ACQUISITIONS



## Nazara's Acquisition of 100% stake in Hyderabad based skill gaming company OpenPlay Technologies Private Limited



- Incorporated in September 2016
- OpenPlay operates a multi-game consumer gaming platform under the "Classic Games" brand which hosts popular skill based games and operates highest standards of technology, game fairness, advance player protection, security, AML and advertising standards

- The OpenPlay acquisition offers an opportunity for Nazara to build a network of skill gaming destinations operating on one common tech platform under the proven leadership of OpenPlay Team.
- Open play with its base of current users will bring users and liquidity to attract more players in the network

- A total consideration of Rs. 186.4 crores for 100% stake
- The consideration of Rs. 43.43 crores for first tranche of strategic investment is payable in cash.
- Consideration of Rs. 143 crores by way of issuance of equity shares

Revenue	in Rs. Crs
FY21	53.48
FY20	39.26
FY19	20.88

- Operating on EBITDA positive margins

# Nazara Strengthens presence in Esports

## Overview

- Incorporated in November 2008
- OML Entertainment is known for managing some of India's biggest gaming & entertainment creators such as Tanmay Bhat, Samay Raina, Suhani Shah, etc. and for owning and executing storied IPs such as the BACARDÍ NH7 Weekender, well attended comedy touring properties such as LOLstars and Headliners and India's biggest hiphop league – Breezer Vivid Shuffle

## Rationale

- NODWIN strongly believes that continuous growth in the IP portfolio is central to building a vibrant ecosystem of fans, talent, broadcasters and brands
- The OML Entertainment team transferring to NODWIN Gaming as part of the transaction will help in building world-class live experiences and enhance the multiple esports IPs that NODWIN Gaming organizes through the year including Dreamhack and India Premiership

## Consideration

- A total consideration of Rs. 73 crores as part of an agreement concluded between NODWIN Gaming and OML Entertainment

## Financials

Revenue	FY21	FY20	FY19
in Rs. Crs	27.85*	90.89	86.1

FY20 EBITDA (pre-COVID) was ~10%

\*Due to Covid impact turnover of FY 2020-21 is not comparable with previous financial years and Business is witnessing strong YOY revenue growth in this current financial year

# Nazara's Strengthens International Presence in Esports



**publishme**

Nazara's Acquisition  
of majority stake in  
Publishme



## Overview

Incorporated in February 2018, Publishme is a full-service games marketing and publishing agency which works extensively with gaming publishers in Turkey and MENA region



## Industry

Operates in Free to Play Games (Freemium), E-Sports and Brand Marketing industry



## Rationale for Acquisition

To lead the Company's foray in the MENA region in the gaming industry. The acquisition will help the company in establishing ourselves as a key player in the region



## Consideration

Cash Consideration of an amount of ~Rs. 20 Crores for 69.82% stake through a combination of primary investment and secondary purchase from the founders and existing shareholders



# OVERVIEW

# Company Overview



- **A leading India-based diversified gaming and sports media platform**



Diverse business segments including eSports, gamified early learning, freemium, skill-based, fantasy and trivia real money gaming, and telco subscription



Market-first position in India across esports and sports simulation



Owns and has exclusive access to iconic IPs such as World Cricket Championship (WCC), Kiddopia, Halaplay, Qunami etc.

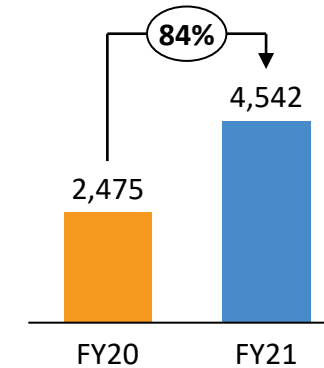


Highly attractive and large user base with 62.59mn Average Monthly Active Users (MAUs) for FY21, a growth of 56% YoY

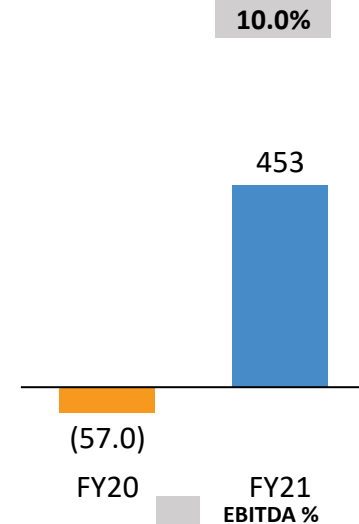


Visionary management team with a deep talent pool (343 employees) – management team has been instrumental in achieving market leading positions across segments

Revenue from Operations  
(in Mn Rs.)



EBITDA  
(in Mn Rs.)



## Key Business Metrics

### Kiddopia (Gamified e-learning)



Q3FY22  
Paid Subscribers  
327,728  
4% growth YoY

Trial to Activation Rate  
~ 71%

### eSports



Media rights contributed  
33% of the revenues in  
Q3FY22 and 43% in  
9MFY22

### eSports Media



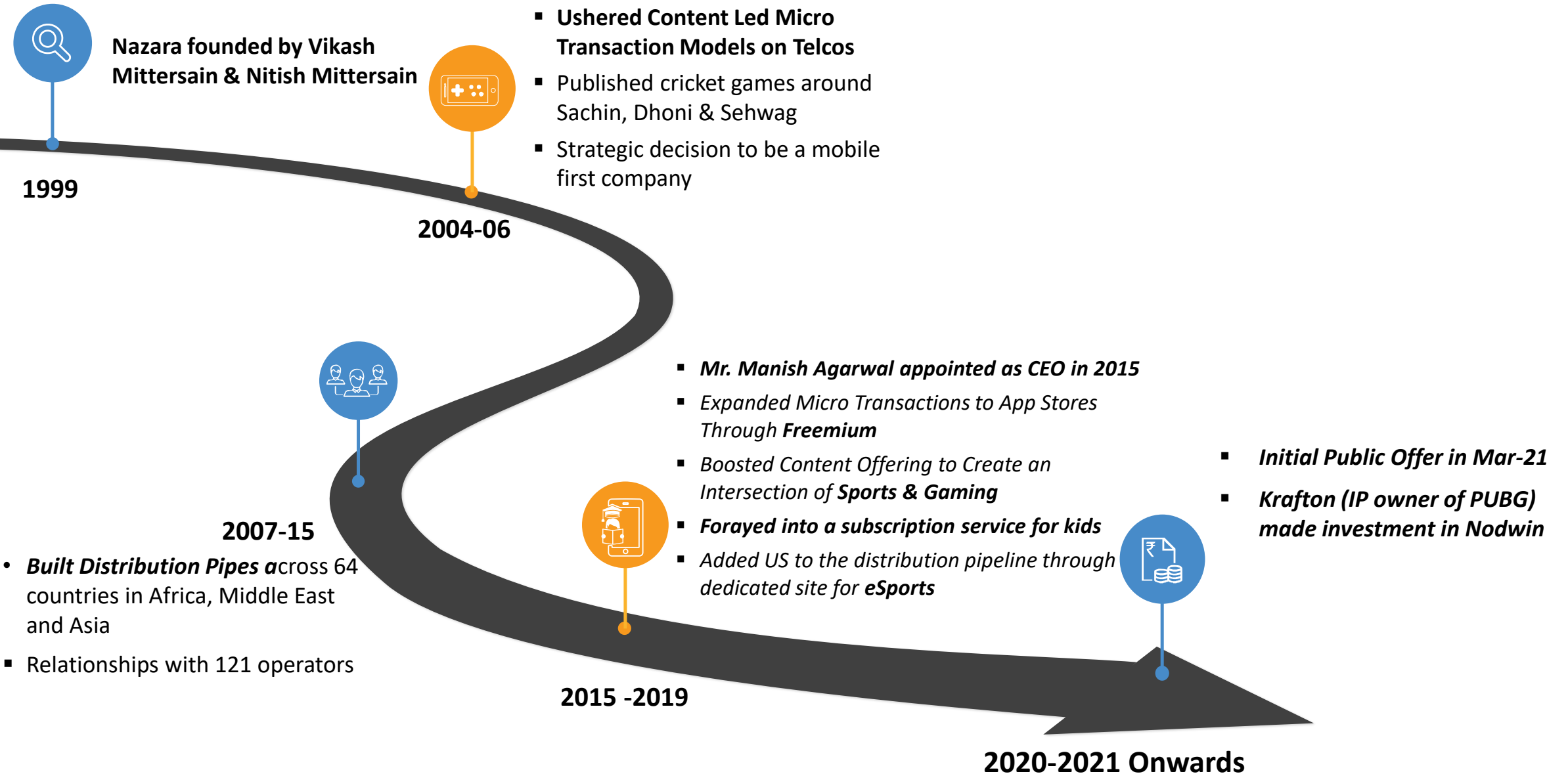
Q3FY22  
Average MAUs:  
60.0 mn

### Freemium



Q3FY22 Avg. MAUs  
10.71 mn

# Our Journey





## Only Diversified Player in India

- **Across Geography:** Developed and Emerging Markets
- **Business Model:** Advertising, Subscription, Media Rights, In-App purchases, Brand Sponsorships
- **Across Business Segments:** eSports, Sports Simulation, Early Learners and Skill based Fantasy among others



## IP Owned Assets

- **Only player in India with owned IP across categories**
- **100% inhouse content creation**
- **Makes its own Software / Game engines**



## Global Distribution Network

- Distribution pipelines / network with **52 telcos in 58 countries** including **Africa, Middle East, South Asia**
- **App store relationships with Apple and Google**



## Capital Efficient & Sustainable Growth

- **Debt Free**, has a track record of **Positive EBITDA, Net Profit generation** and **Positive Cash Flows** over 10+ years
- Since inception right up to December 2020, primary funding raised only to the tune of Rs. 126.30 million (in two tranches in 2005 and 2007) and Rs. 765.31 million in 2018. As a result, we have historically been EBITDA positive



# Business Overview Snapshot



*Nazara is the leading India-based diversified gaming and sports media platform*

	Select offerings	Overview	Target demographics	Revenue Model
<b>Gamified Early Learning</b> (34% of revenue)		Immersive, self-directed learning experience with content designed and developed in-house	Children aged 2-6 years	<ul style="list-style-type: none"> <li>Subscription based</li> </ul>
<b>eSports</b> (48% of revenue)		#1 player in the fast-growing Indian eSports segment and leading sports news destination	eSports and sports fans Sports spectators	<ul style="list-style-type: none"> <li>Media rights &amp; Brand Sponsorships</li> <li>Advertisements through ad-networks and programmatic-demand-channels</li> </ul>
<b>Freemium</b> (3% of revenue)		Casual to mid-core, free-to-play sports simulation and children's games	Players aged 15-35 years	<ul style="list-style-type: none"> <li>In-app purchases &amp; Advertisements</li> </ul>
<b>Telco subscription</b> (11% of revenue)	Games Hub Games Club Games Lounge	Bouquet of mobile games offered as value-added services to telco subscribers	Mass mobile internet users First-time mobile gamers	<ul style="list-style-type: none"> <li>Partnerships with telecom operators</li> </ul>
<b>Skill-based, fantasy and trivia real money gaming</b> (4% of revenue)		Strategic presence in real-money gaming and sports fantasy gaming	Youngsters Sports Fans	<ul style="list-style-type: none"> <li>Platform fee collected from skill games played on the platform</li> </ul>



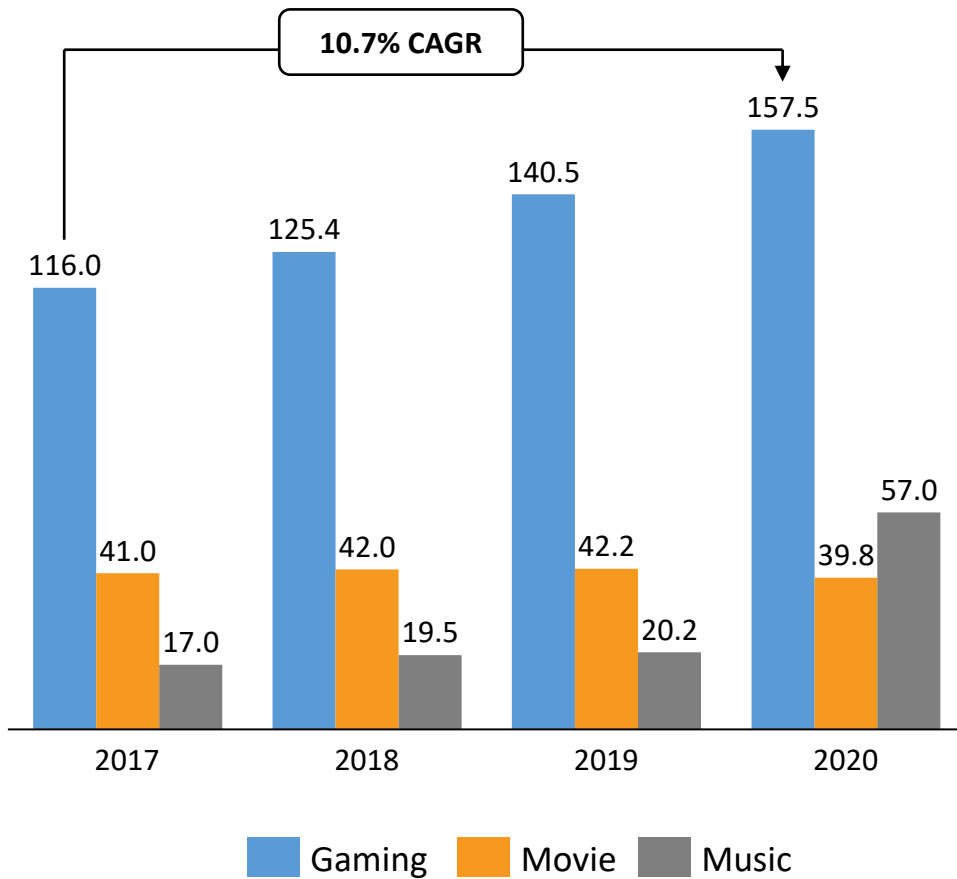
**GAMING INDUSTRY**

# Gaming - New Leader in M&E Sector

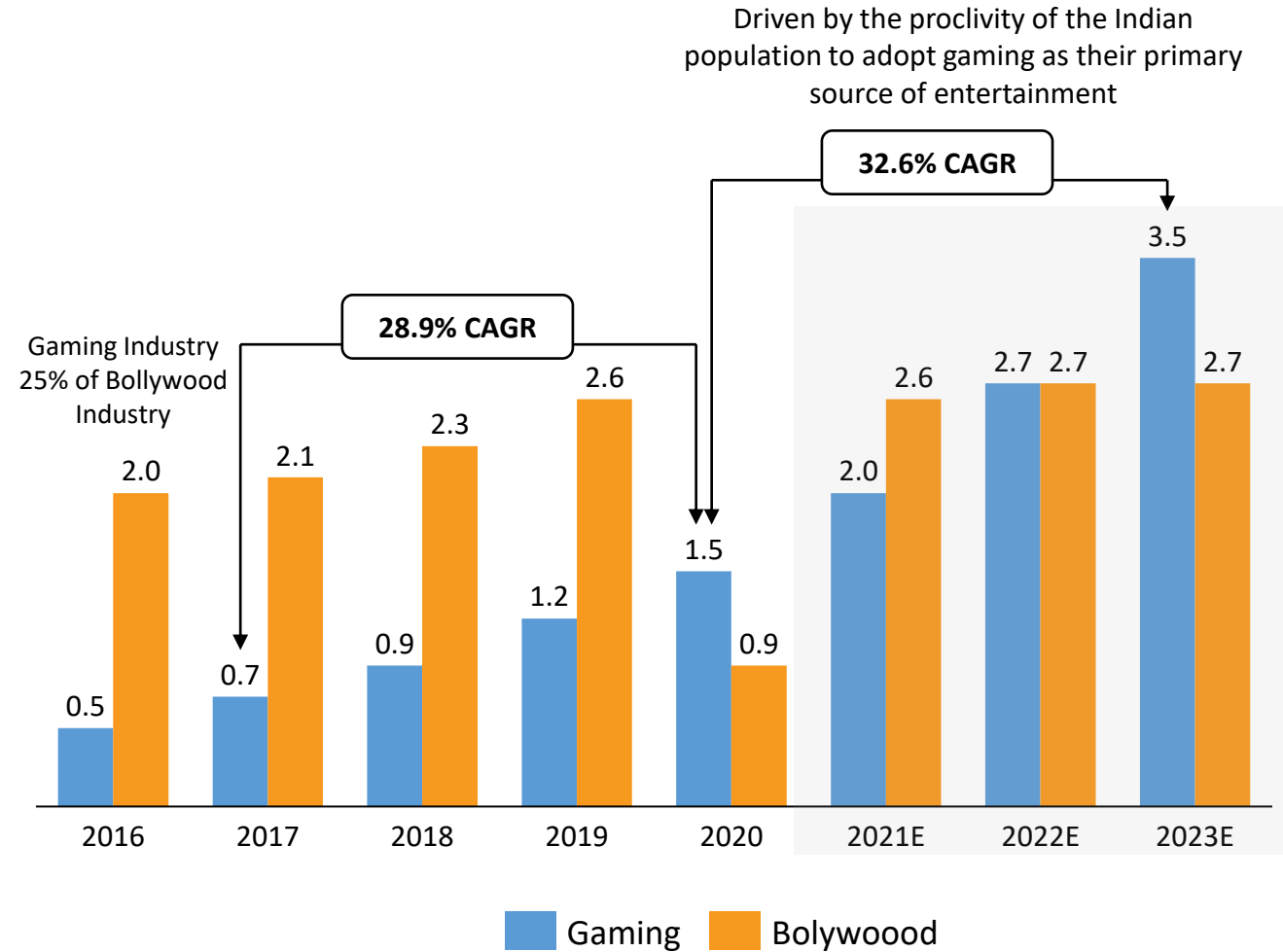


**Global Gaming Industry Compared with Movies & Music  
2017-2020 (in USD Billions)**

## Global Gaming Industry larger than Music & Movies

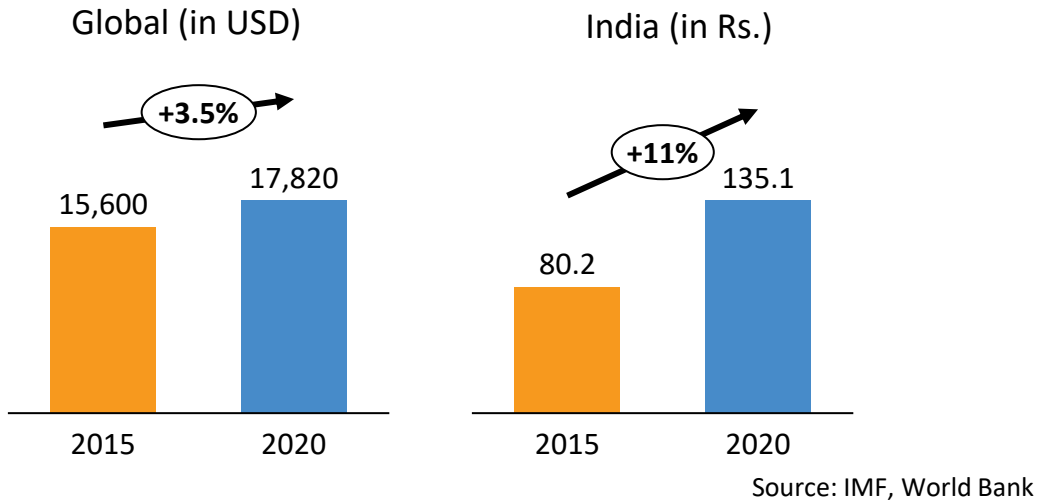


**Indian Gaming Industry Compared with Bollywood  
2016-2023 (in USD Billions)**



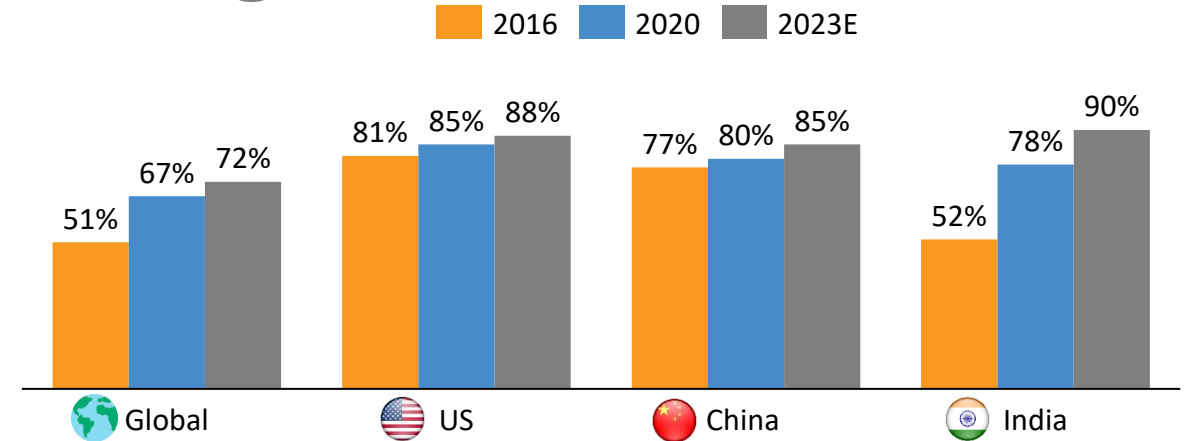
# Global Trends Affecting Gaming Eco-system

## 1 Per Capita Income Growth

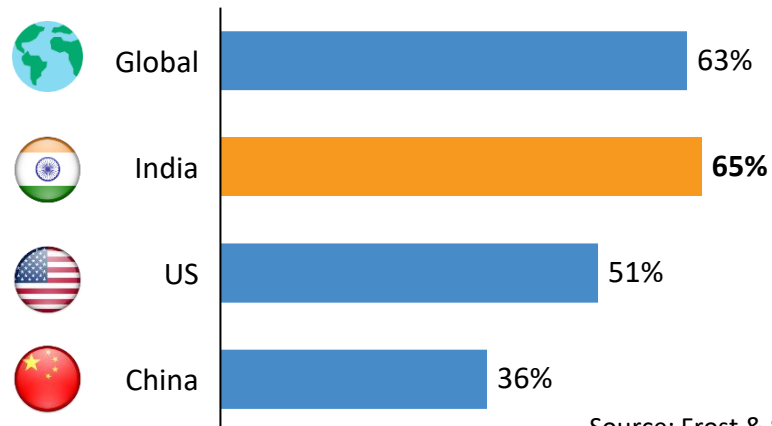


- ✓ India is one of the fastest growing economies globally
- ✓ Rising income levels and disposable income are directly correlated with increase in gaming spends

## 2 Smartphone User Penetration



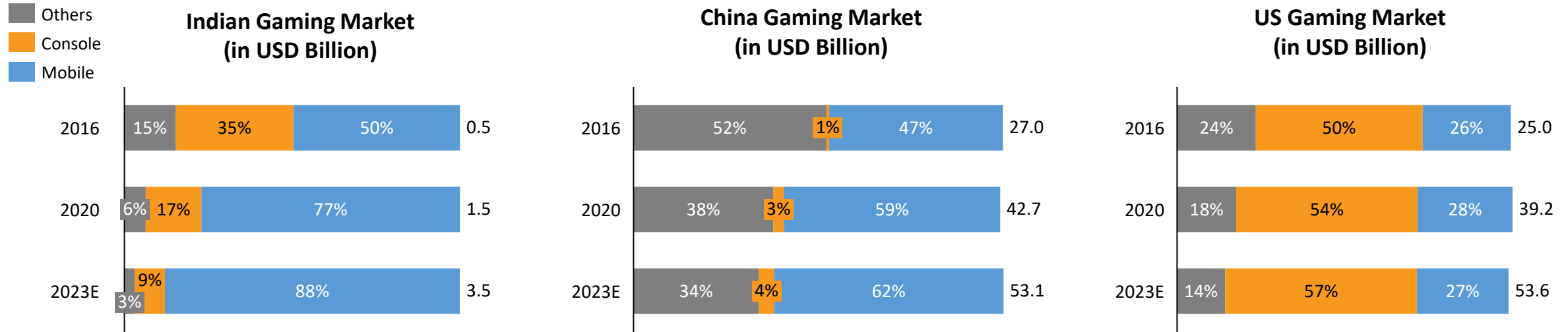
- ✓ The increase in the smartphone penetration is directly correlated with the increase in the number of mobile gamers
- ✓ As smartphones become cheaper and cost of mobile data decreases, the mobile penetration increases and consequentially more people have access to mobile games



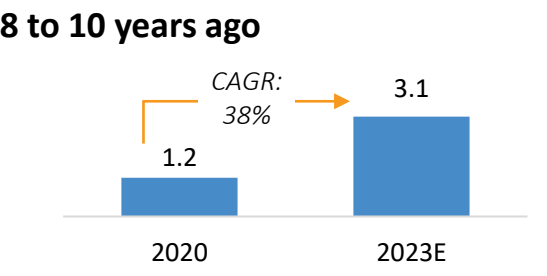
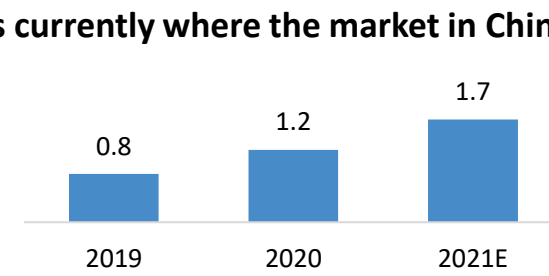
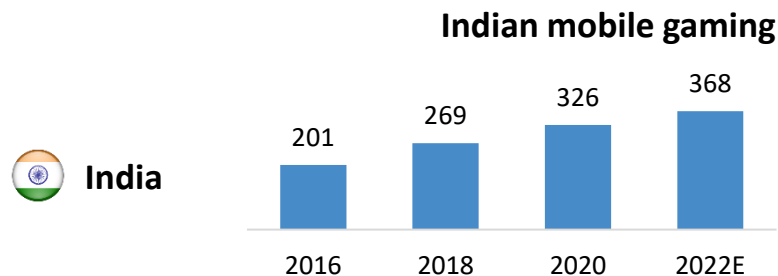
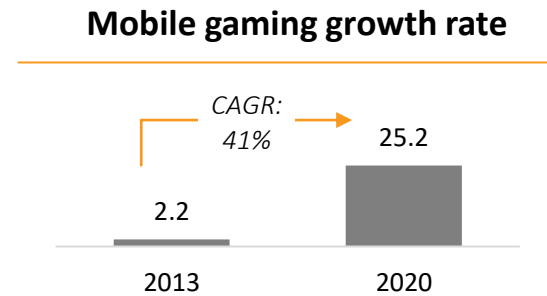
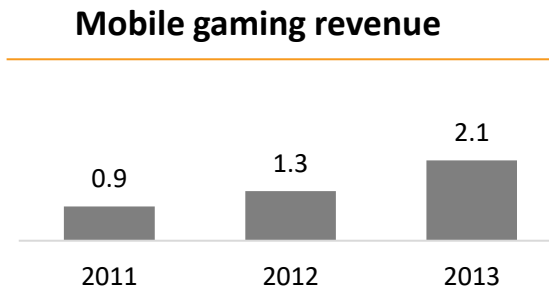
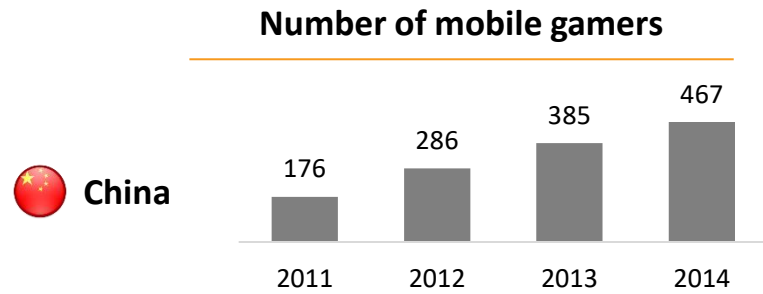
## 3 Gen Z and Millennial Population

- ✓ The digitally mature Gen Z population engages in gaming more than the millennial generation or generation X
- ✓ India provides a fertile ground for growth – fast growing gaming market and large Gen-Z and millennial population

# The Indian Gaming Industry – Mobile gaming expected to increase



Indian mobile gaming market will replicate China's historical growth and follow an equivalent trajectory




Indian mobile gaming market is currently where the market in China was 8 to 10 years ago

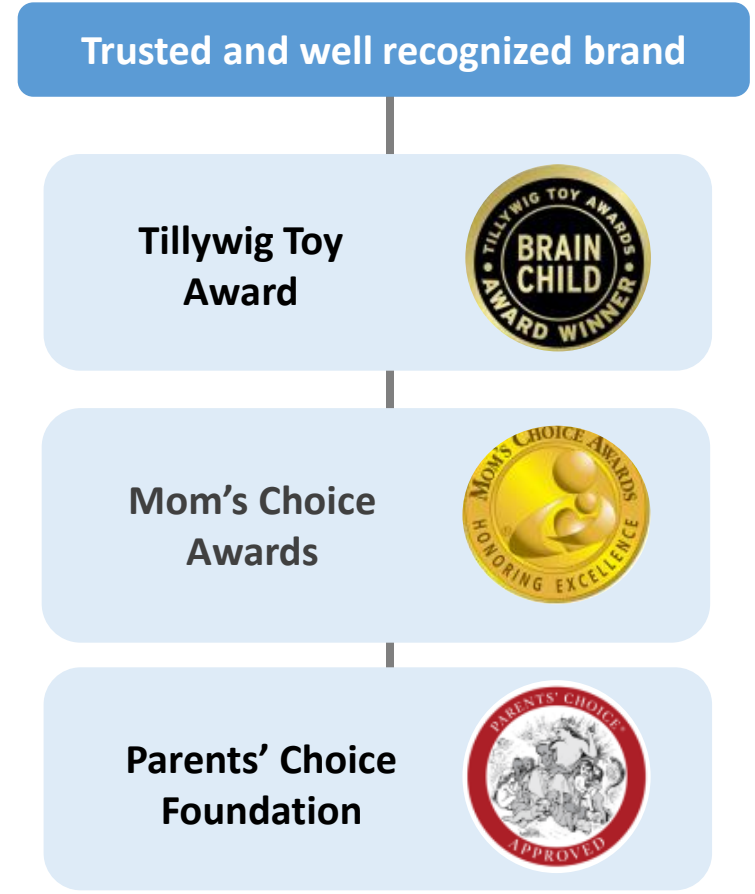
Source: Company information, Frost & Sullivan; Exchange rate: 1 US\$ = 75 Rs.



# **GAMIFIED EARLY LEARNING**

# Gamified Early Learning

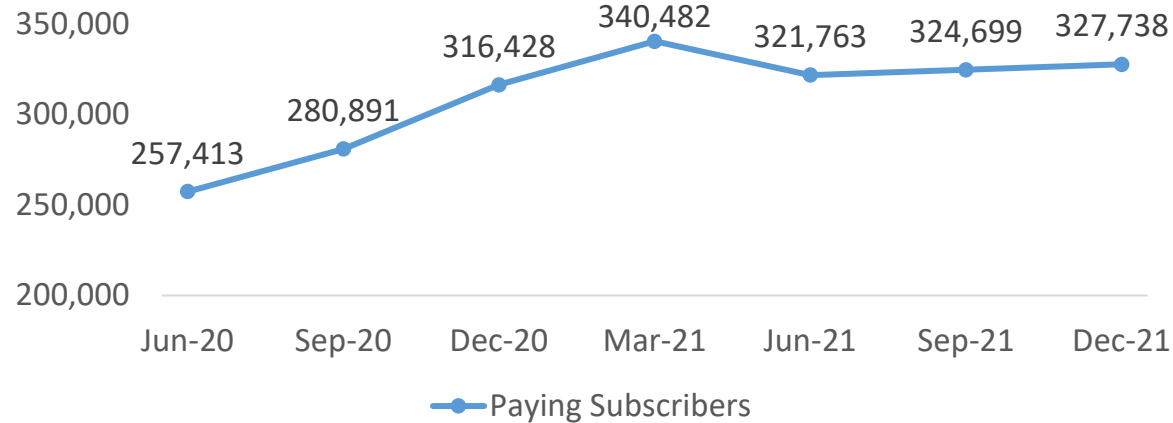
<p><b>Overview</b></p> 	<ul style="list-style-type: none"> <li>Flagship App – Kiddopia (COPPA certified by KidSAFE) </li> <li>Self-directed learning experience through gamification</li> <li>Marketed through Google, Facebook and app stores </li> </ul>
<p><b>Target Demographics</b></p>	<ul style="list-style-type: none"> <li>Children Aged 2-7 Years</li> </ul>
<p><b>Geography</b></p>	<ul style="list-style-type: none"> <li>Present in 4 geographies</li> <li>87% Revenue from North America for Q3FY22 and 88% in 9MFY22</li> </ul>
<p><b>Monetization</b></p>	<ul style="list-style-type: none"> <li>Subscription based (Per Month - US\$6.99; Per Year - US\$59.99)</li> </ul>
<p><b>High content arbitrage</b></p>	<ul style="list-style-type: none"> <li>Content created in India but sold to consumers abroad which leads to lower costs</li> </ul>
<p><b>Expansion plans</b></p>	<ul style="list-style-type: none"> <li>Roll out operations into Spanish, French, German speaking geographies</li> </ul>
<p><b>Video Link</b></p>	<p><a href="#">Click Here</a></p>



# Kiddopia – Key Metrics



### Kiddopia Paid Subscriber base

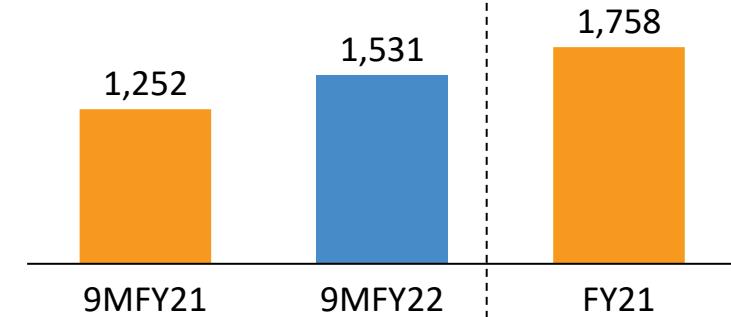


Activation ratio from free trial to subscription has remained around 71%

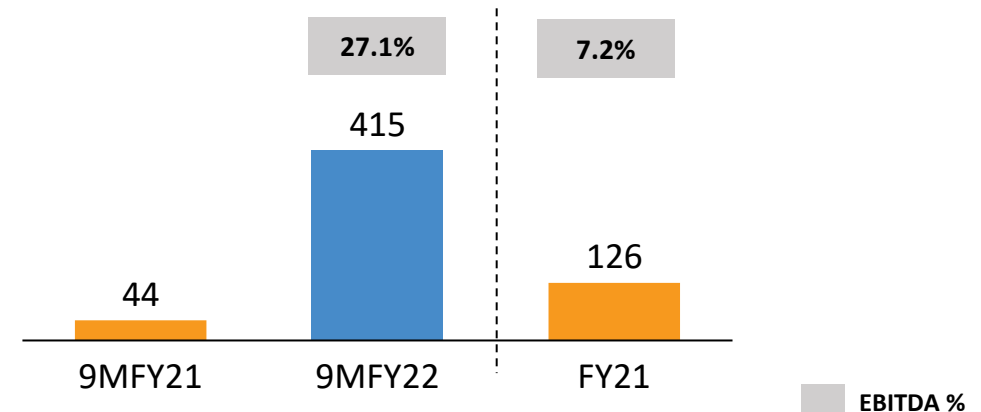
### Kiddopia Unit Economics

Particulars	in USD
Lifetime Value (24 months)	61
(less) App Store Commissions	28%
Net LTV (24 months)	44
(less) Cost of Subscription	30
Gross Profit	14
<b>Gross Margin</b>	<b>32%</b>
<b>Content Cost</b>	<b>8-10%</b>
<b>EBITDA Margin</b>	<b>22-24%</b>

### Revenue (in Mn Rs.)



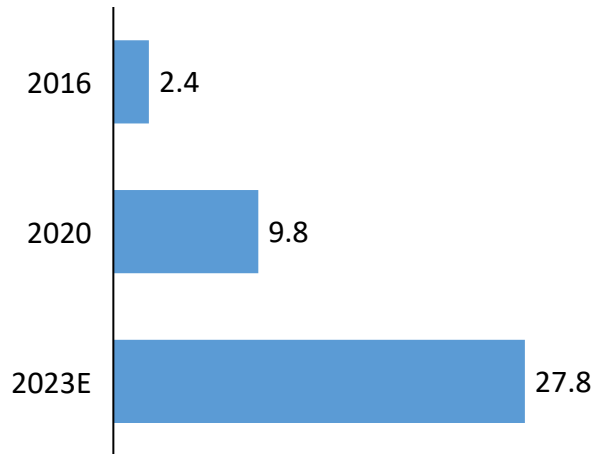
### EBITDA (in Mn Rs.)



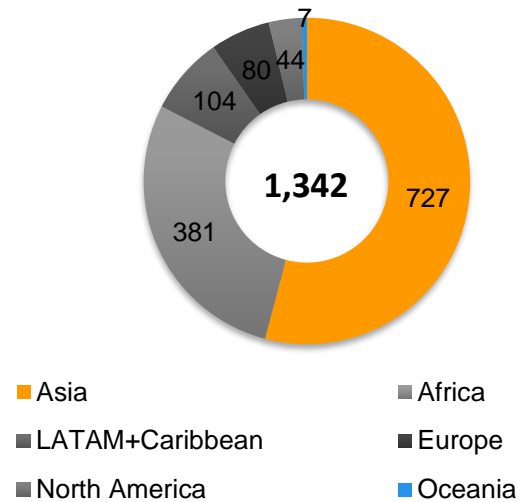


## US alone huge enough to absorb Nazara’s marketing spend and gain market share

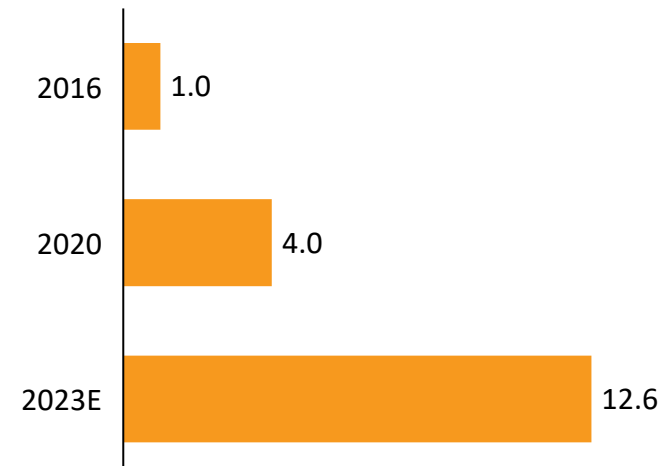
**Global Gamified Early Learning Market**  
(in bn USD)



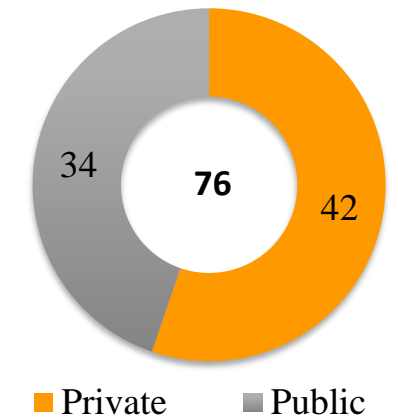
**Global Addressable Population<sup>1</sup> (2009)**  
(mn)



**US Gamified Early Learning Market**  
(in bn USD)



**US Early Child Care & Education**  
(in bn USD)



### United States leads the global early childhood education market

- Americans fork out \$ 76bn for early child-care and education, such as preschool programs
- Game-based learning is a key growth driver
- Majority of teachers support gamification initiatives to develop skills

Note 1 : [UN](#)

Source: eSchoolNews, Frost & Sullivan

Source : Company, [CNBC](#)



**eSPORTS**



## A. Nodwin Gaming

# What is eSports?

Indira Gandhi Stadium  
(New Delhi)



2019

Packed with thrill seeking Gen Z & Millennials,  
watching professional athletes  
compete in PUBG's World Championships

Streamed Live Worldwide



Intro to  
eSports (Video)

<https://bit.ly/3aDrntT>



Fast Forward  
6 years



Wankhede Stadium  
(Mumbai)



2025


Packed with fans who are there not for a real cricket match,  
but to watch gaming professionals  
compete in a virtual ICC Final

Streamed Live Worldwide



# eSports Overview



<p><b>Overview</b></p> 	<ul style="list-style-type: none"> <li>Nodwin Gaming offers premium eSports content (live and on demand) to TV broadcasters and OTT platforms</li> <li>Nodwin Gaming in partnership with game publishers and brands is engaged in providing e-sports gaming consultancy related to organizing gaming events, sponsorships and related consultancy services</li> <li>Only company in India to have rights over professional eSports tournament IP's &amp; content IP's and assets across grassroot, regional, national and international eSports</li> </ul>
<p><b>Intellectual Property Rights</b></p>	<ul style="list-style-type: none"> <li>Owns and has sustained access to premium IP and popular local brands across eSports in India</li> </ul>
<p><b>Monetization</b></p>	<ul style="list-style-type: none"> <li>Media rights, sponsorships, white label, data services &amp; ad networks</li> <li>Media rights licensing contributed 33% of Nodwin revenue in Q3FY22 and 43% in 9MFY22. Revenues from other sources have increased</li> </ul>
<p><b>Growth Drivers</b></p>	<ul style="list-style-type: none"> <li>Growth of in-app (IAP) led mobile gaming revenues in India leading to more global gaming publisher seeing India as an attractive market</li> <li>Growth of Mid-core and Hard-core community base in India</li> </ul>

## Format IPs



Video Link [Click Here](#)

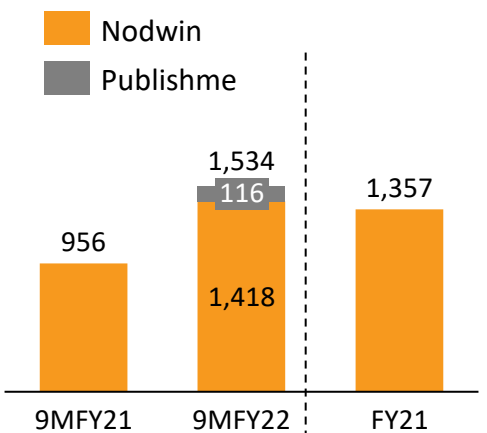
## Content IPs



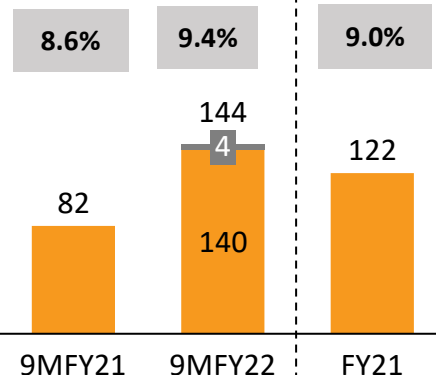
## Media Relationships



## Revenue (in Mn Rs.)



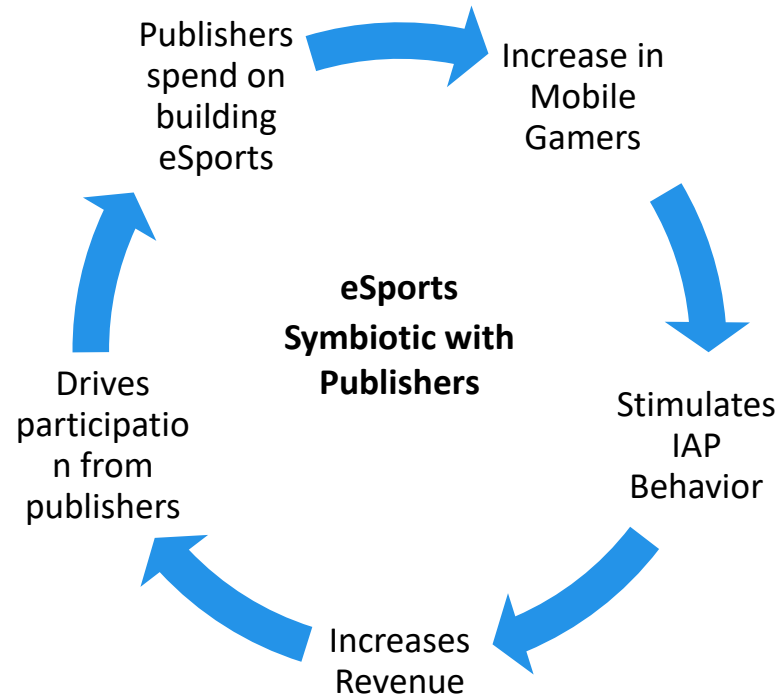
## EBITDA (in Mn Rs.)



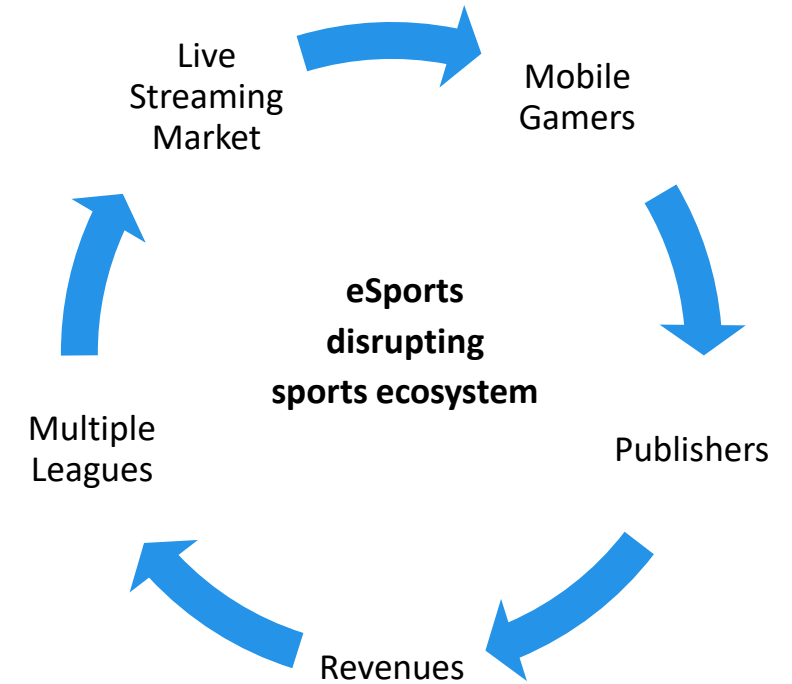
9MFY22 figures includes Publishme financials from Jul-Dec'21

## Virtuous Cycles drive eSports

### IAP Driven Revenues



### Live Stream Viewers



## Technology & infrastructure

- Exclusive license partnership with ESL for management and hosting IP based gaming events
- Utilise publicly available technology platforms for hosting tournaments



## Arrangements with game publishers and internet service providers

- Manage and host IP-based gaming events



## Brands

- Partner with eSports events to leverage Gen Z audiences to enhance brand value and create monetization avenues for all stakeholders

## Arrangements with tournament operators

- Promote and host online events and tournaments in India

## Marketing

- Done via television advertisements, social media, influencer marketing and event marketing on platforms



## Arrangements for broadcasting of eSports events

- Exclusive channel management arrangement for telecasting events

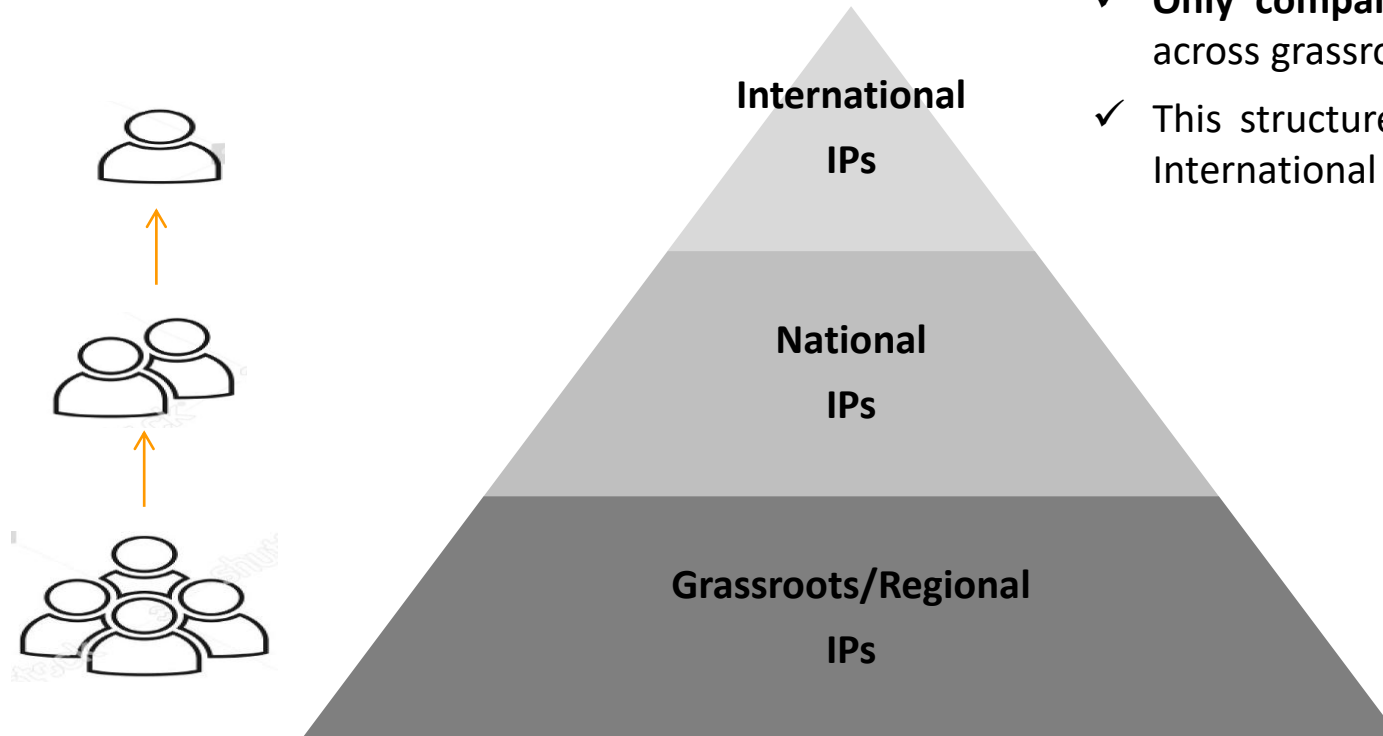


# Why Will We Continue to Dominate?

**Deep Moat : Well entrenched community connect. Create & Celebrate Heroes**

**We Create Heroes**

**Zero to Hero  
Grassroot to International**



- ✓ **Only company in India to have rights over IP and assets across grassroots, regional, national and international eSports**
- ✓ This structure enables a Grassroot player to break into the International circuit



# Why Will We Continue to Dominate?

Nazara builds and owns tech infrastructure on which global games run locally

Publishers want to engage gamers

Brands want to reach consumers





## **B. Sportskeeda**

**sportskeeda**

**Overview**

- A leading sport and eSports news destination website with content across WWE, eSports, cricket, soccer and basketball
- Largest eSports news destination in India
- According to Comscore report, Sportskeeda is the 2nd largest sports website in India

**Target demography**

- eSports fans & sports spectators

**Monthly Active users**

- 60.0 million MAUs as of December 2021 and 136 million visits per month for Q3FY22

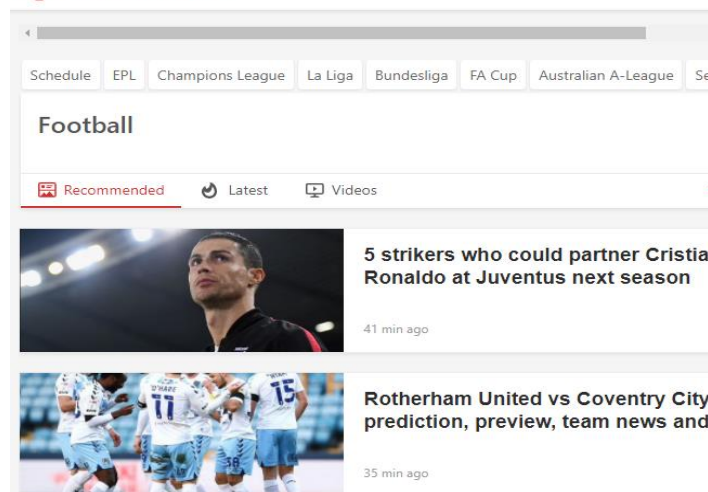
**Monetization**

- Programmatic Ad inventory monetisation through automated demand channels
- Partnership with game publishers and brands offering audience engagement consultancy and high quality sports content in addition to the reach on the platform

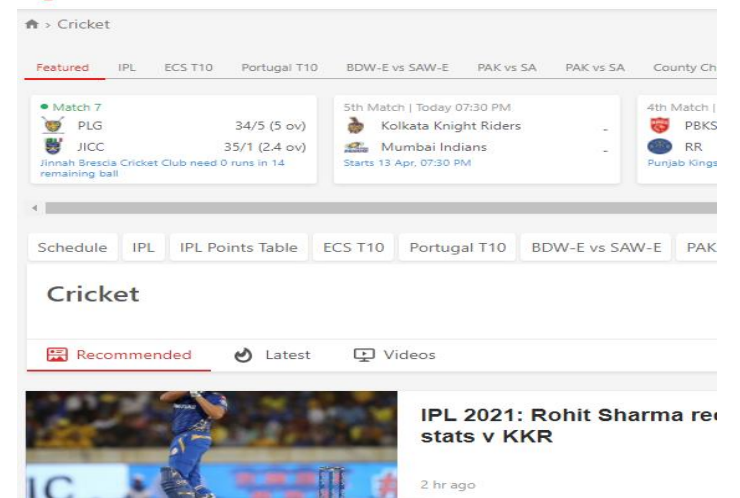
**Video Link**

[Click Here](#)

**sportskeeda**



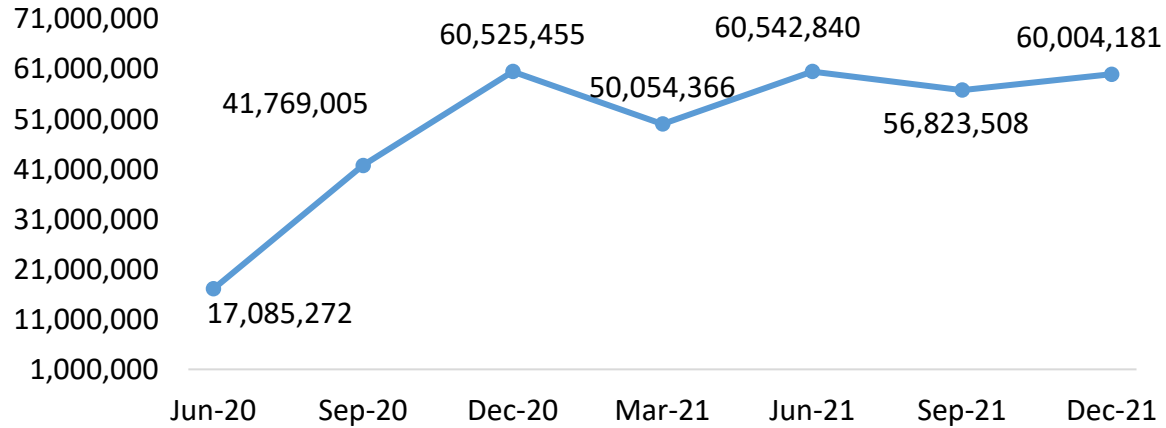
**sportskeeda**



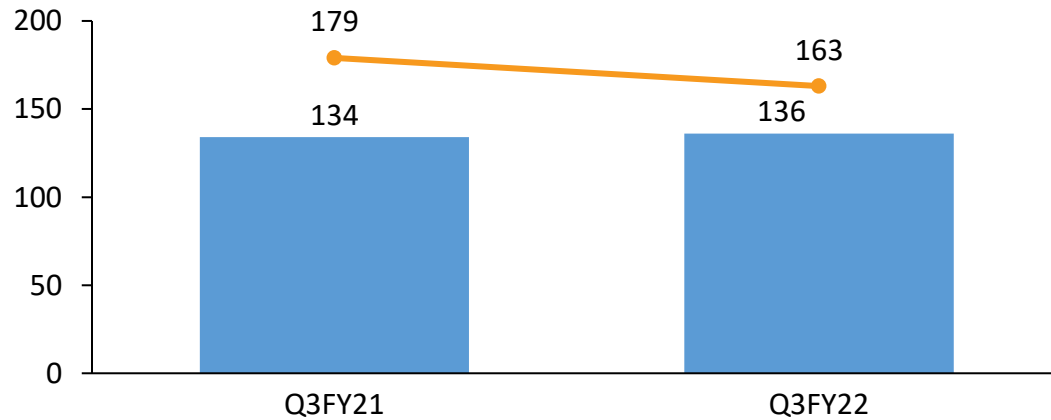
# Key Metrics



## Average MAU Sportskeeda

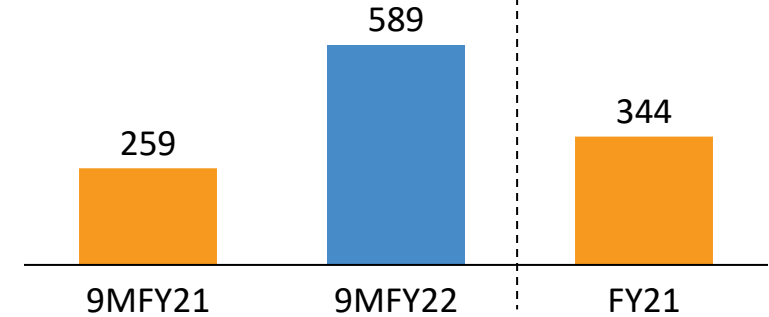


The increase in visits per month has resulted in a corresponding increase in ad revenue

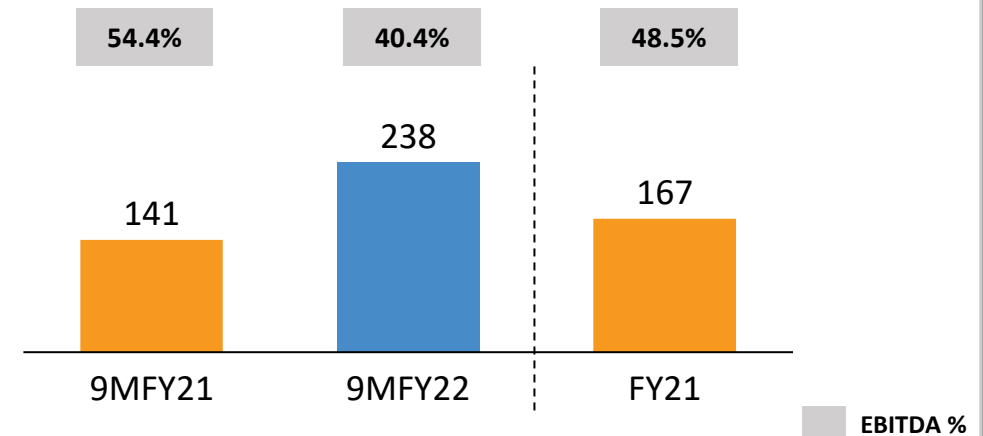


— Average Session Duration (Sec)    ■ Visits/month (in million)

## Revenue (in Mn Rs.)




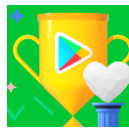

## EBITDA (in Mn Rs.)





**FREEMIUM**

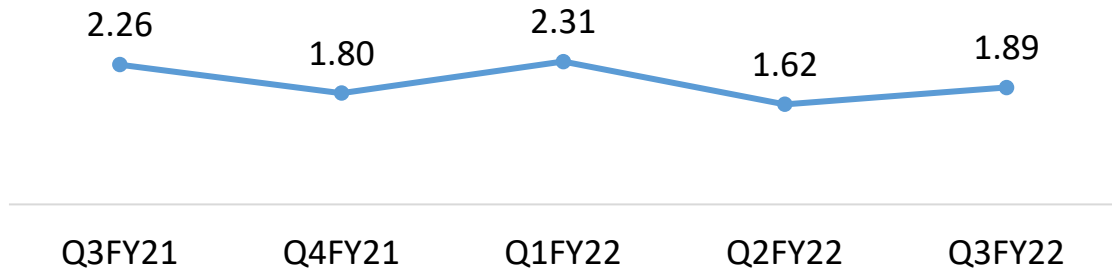
# Freemium

<b>Overview</b>	<ul style="list-style-type: none"><li>▪ Freemium is Free to download games from Google play and App store</li><li>▪ Casual to mid-core, free-to-play sports simulation and children's games</li></ul>
<b>Established Presence</b>	<ul style="list-style-type: none"><li>▪ World Cricket Championship (WCC) is the largest mobile-based cricket simulation game</li></ul>
<b>Target Demographics</b>	<ul style="list-style-type: none"><li>▪ Players aged 15-35 years and Children</li></ul>
<b>Monetization</b>	<ul style="list-style-type: none"><li>▪ Ads and In-app Purchases</li></ul>
<b>Award-winning gaming titles</b>	
<b>Recognitions</b>	<p><i>Google Play Users Choice Game of 2020 – WCC3</i></p>  <p><i>AatmaNirbhar Bharat App Innovation Challenge – WCC2</i></p> 
<b>Video Link</b>	<p><a href="#"><u>Click Here</u></a></p>

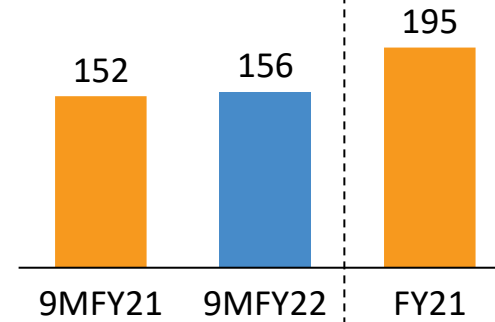
# Key Metrics



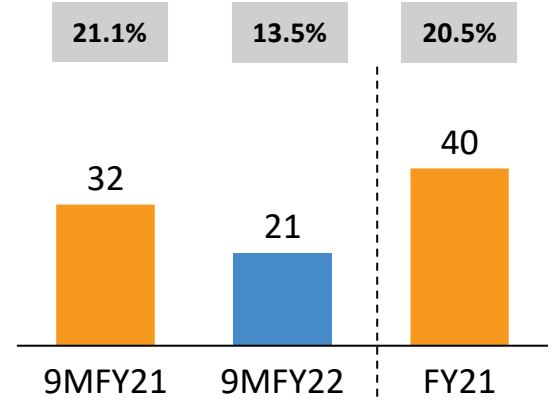
## DAU (Mn)



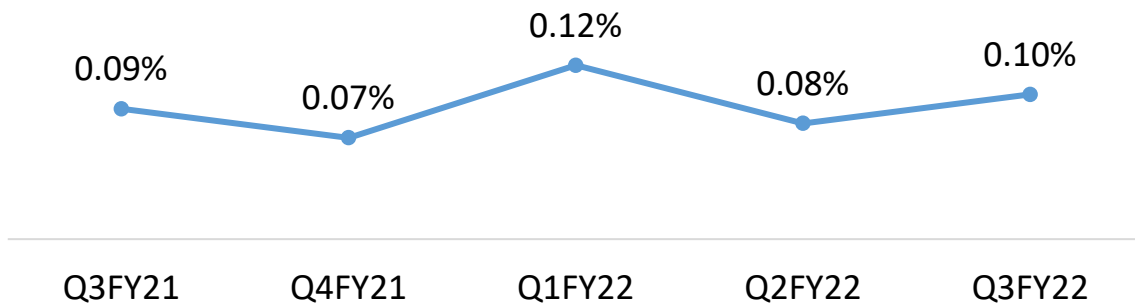
## Revenue (in Mn Rs.)



## EBITDA (in Mn Rs.)



## % IAP Conversion WCC3

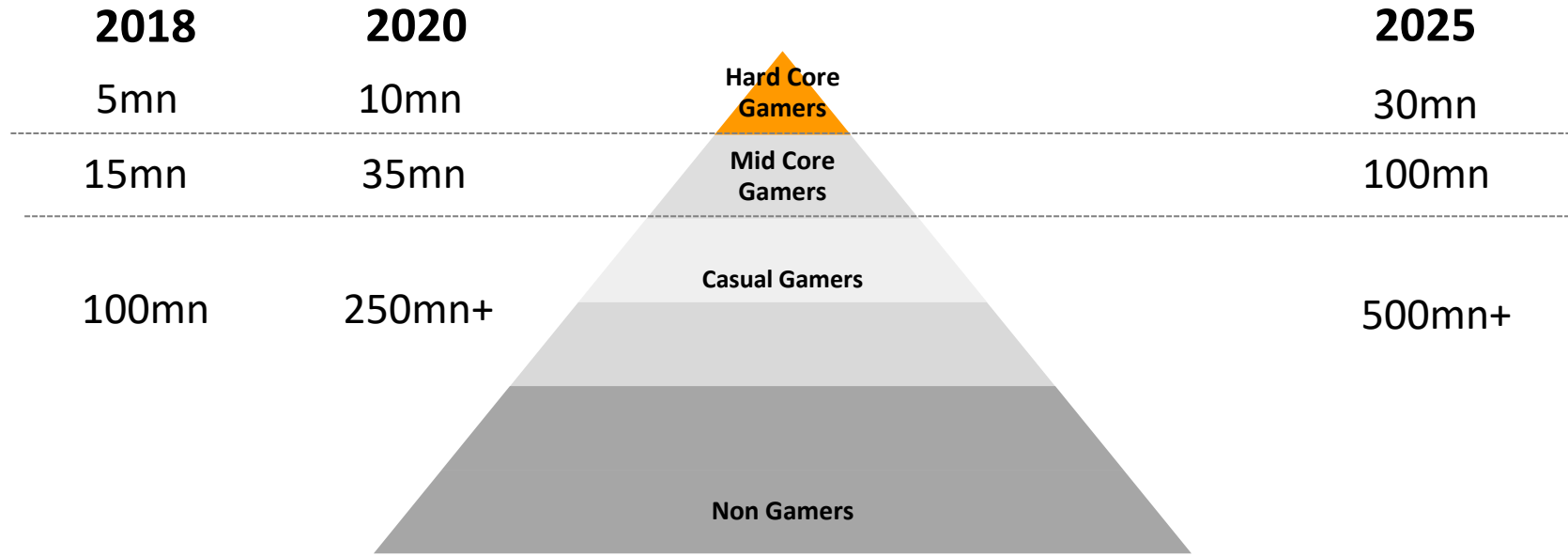


**45<sup>1</sup> (WCC2 & WCC3)**  
**Time spent**  
 (min./day/user)

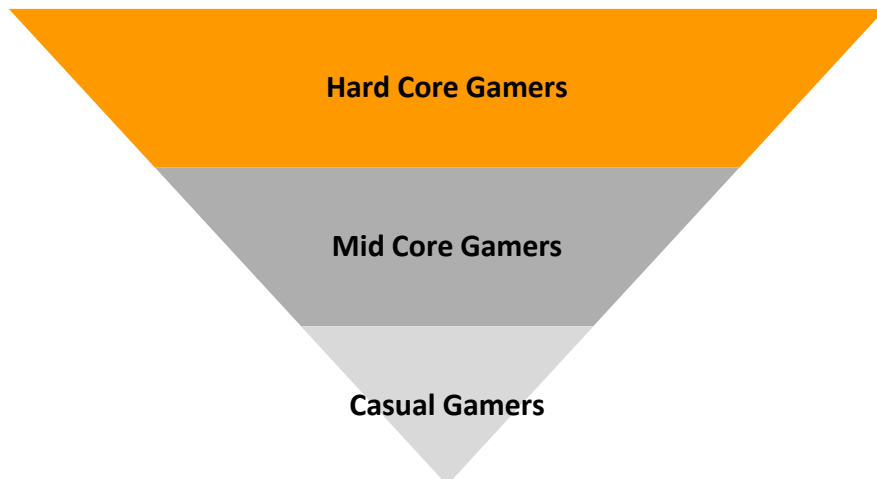
**~10.71<sup>1</sup> mn**  
**MAUs across all**  
**games**

**2.5 Mn<sup>1</sup> +**  
**Average Installs / Month**

Surge in IAP will be Driven by Growth of Mid & Hard Core Gamers & Higher ARPPU



## Revenue Pyramid 2025



## Underlying Consumer Behavior – Catalyst in Growth of Mid & Hard core Gamers & ARPPU

- Games are new social community for Millennials & Gen Z
- Shorter Matches - Quick results - Instant Fun & Fame
- Fewer games - longer shelf life - more time spent per day
- Play - Compete - Watch fuelling “cult status”
- Competitive spirit key driver of IAP and inherent part of Sports Simulation/ Mobile Battle Arena Shooting ( MOBA)



## WCC is the most Downloaded Cricket Game



### Huge opportunity in cricket crazy India

- In 2018, out of a TV viewing audience of 766mn, 93% watched cricket
- Nextwave's cricket IP is similar to what FIFA (owned by EA) is to football



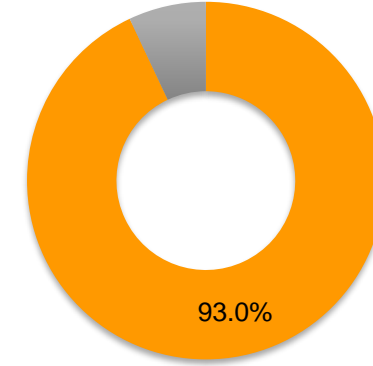
### Market leader with a cult like following (mn)

- 110 mn+ installs across Cricket (WCC1, WCC2, WCC3, Big Bash League, Rivals, Battle of Chepauk), Carrom and TT
- Disrupting larger cricket market through virtual cricket as eSports (365 days v/s IPL, only 6 weeks)
- Building own leagues/ cups and media business

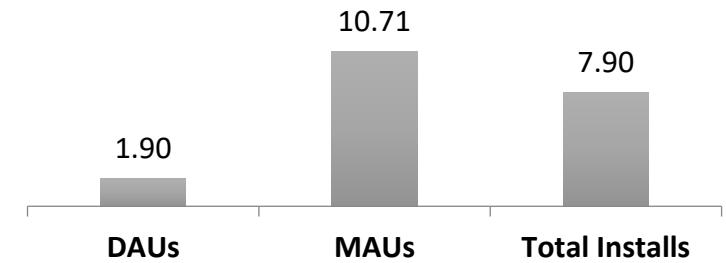


### High Organic Downloads for Cricket (WCC3)

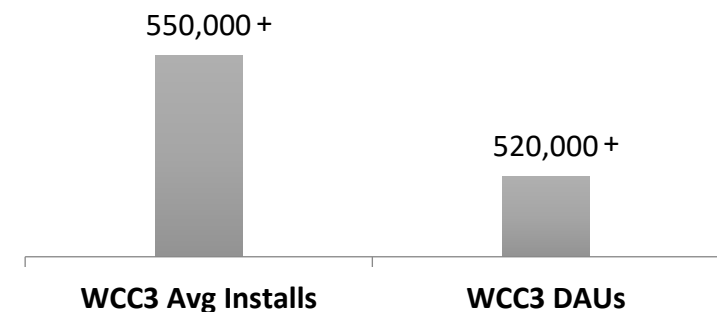
- Beta version of new cricket title (WCC3) launched in May 2020
- Commentary from Mathew Hayden and Akash Chopra
- Inspirations from FIFA, Fortnite, PES and PUBG Mobile (features/monetization)



For Q3FY22 (In Mns)



For Q3FY22



## Well poised to benefit from IAP led growth

### Daily engagement is getting deeper (mins)

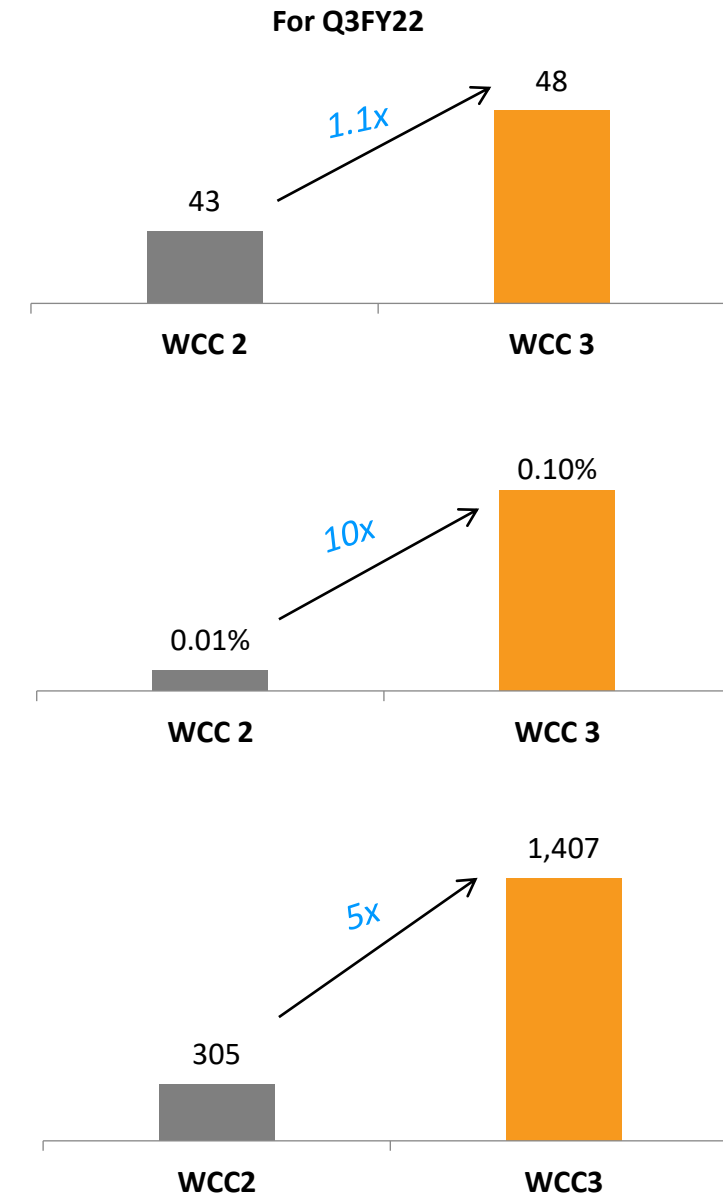
- For the new cricket title ( WCC3), daily user engagement is already up to 48 mins from 43 mins
- Game economy developed/ fine tuned based on market feedback/ trend

### IAP conversion is up (% DAUs)

- DAU's making IAPs is up 10x on WCC3, compared to WCC2 (previous title)
- We expect this number to reach 1.0% by FY25

### IAP Revenue/ Day (\$)


- Multi player, game progression and enhanced game economy along with other features are already moving IAP in the right direction
- Nazara is on a winning course here

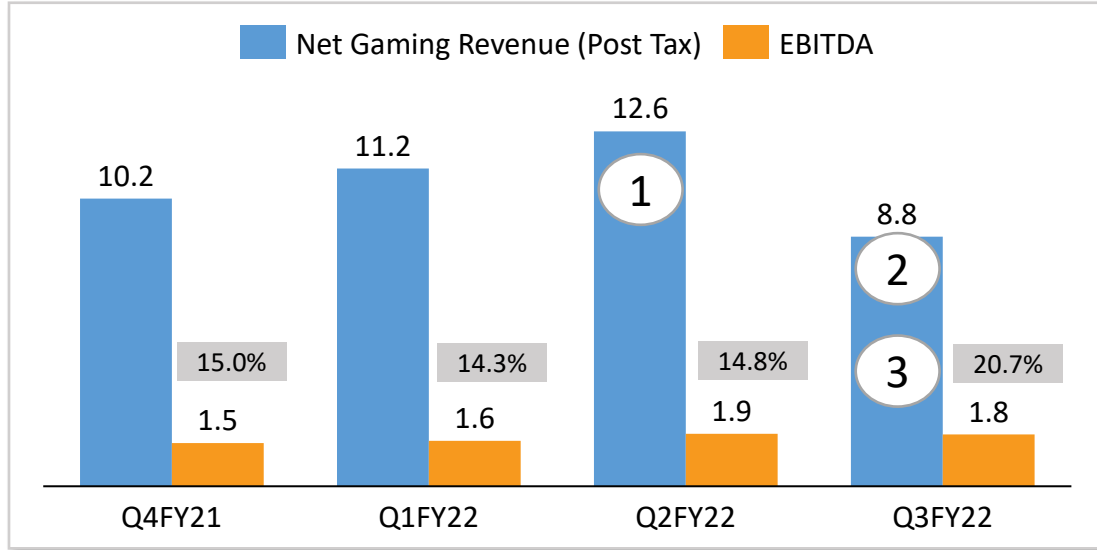




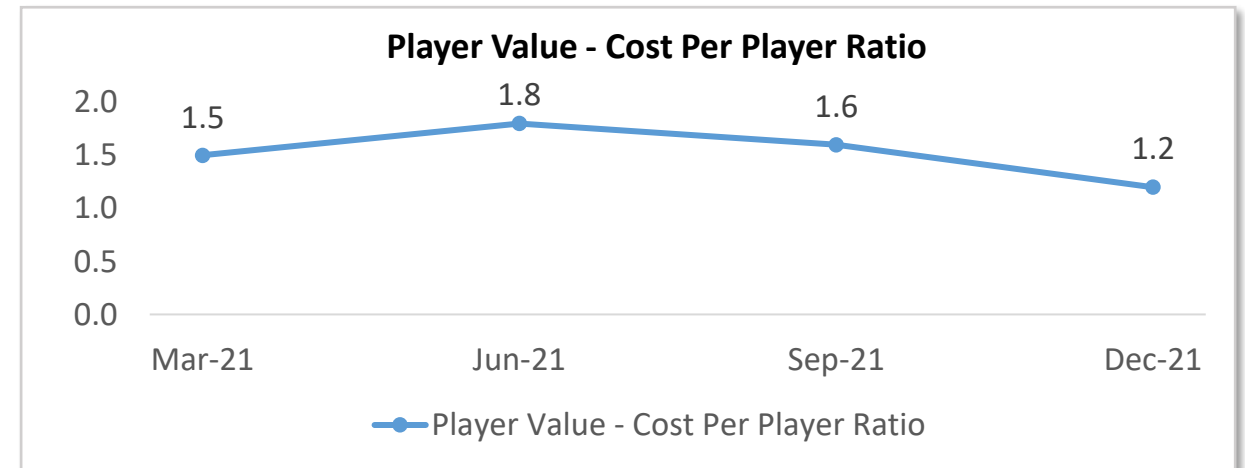
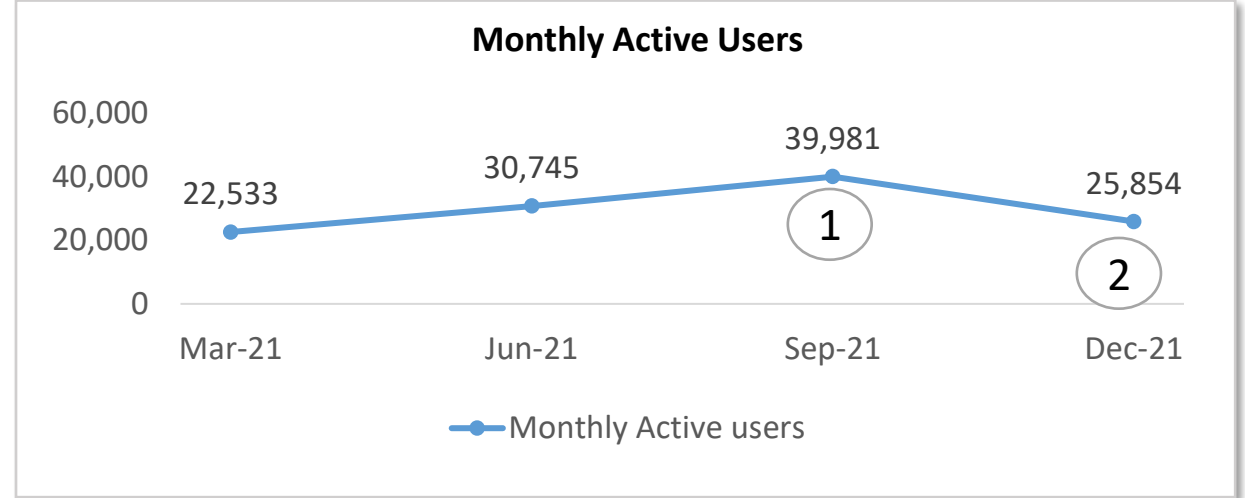
**SKILL-BASED, FANTASY &  
REAL MONEY GAMES**

# Skill-based, fantasy and Trivia Real Money Gaming

<b>Overview</b>	<ul style="list-style-type: none"><li>▪ Entered skill-based gaming in India and have strategically created presence in the real money gaming segment</li><li>▪ With the acquisition of Halaplay Technologies, and investments in Sports Unity, the Company is participating in sports fantasy gaming and trivia games</li></ul>
<b>Content</b>	<ul style="list-style-type: none"><li>▪ Sports feed, including audio, visual, data and textual feed provided by official feed providers</li></ul>
<b>Distribution</b>	<ul style="list-style-type: none"><li>▪ Agreements with technology and marketing service providers to manage large user traffic</li></ul>
<b>Target Demographics</b>	<ul style="list-style-type: none"><li>▪ Youngsters and Sports Fans</li></ul>
<b>Monetization</b>	<ul style="list-style-type: none"><li>▪ Platform Fee (<b>Specified percentage of total gaming transaction</b>)</li></ul>
<b>Key Offerings</b>	

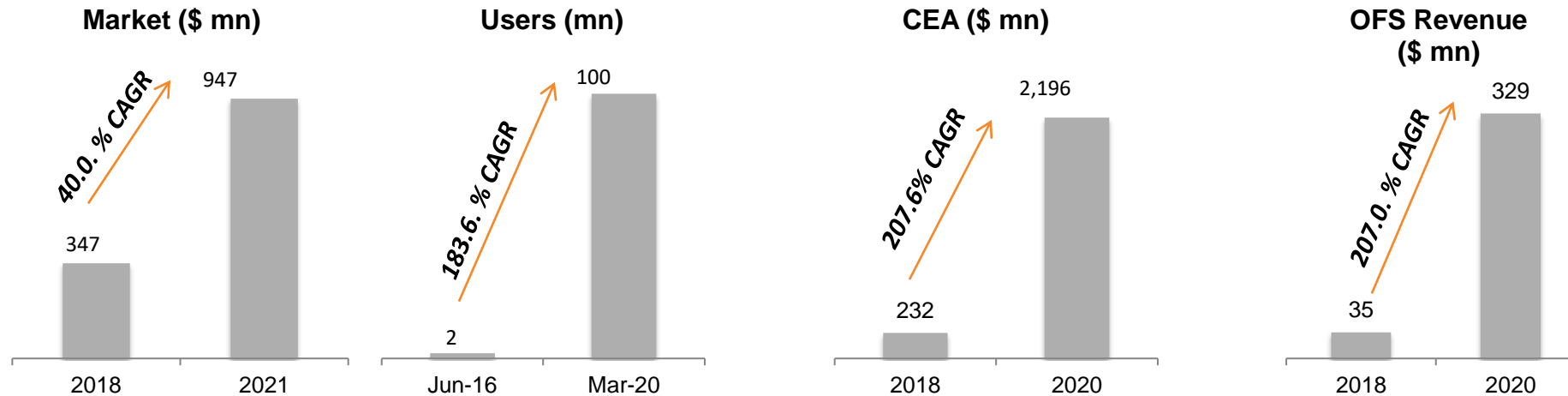


- Open Play has very strong LTV/ CAC ratio on the back of strong player life cycle management is one of the rare RMG company which has lowest leakage from gross to net gaming revenue on account of small quantum of bonus paid out to players
- Ability to garner higher ARPU from repeat players through data based re-engagement as well as dynamic rewards mechanism has resulted in improving EBITDA
- The Company is building strong analytical platform to build a predictable user acquisition platform before it embarks on increasing marketing spends so that a very optimised user acquisition growth plan can be put in place
- Our strategy around RMG segment is to first integrate HalaPlay and OpenPlay into one common tech platform and then going forward continue to look at building the segment through consolidation



- Aug'21 - Tamil Nadu opened Up
- Oct'21 - Karnataka Ban comes into effect
- Nov'21 - Reduced Spend / Reduced Fraud / Went Rummy only product

# Large Opportunity in Skilled based fantasy gaming



## Drivers

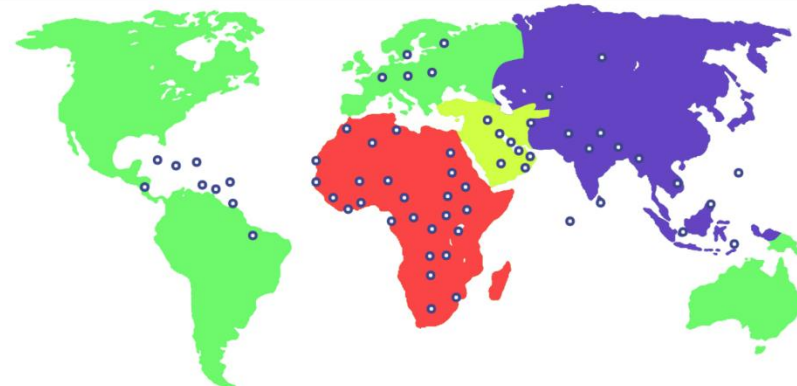
- Between 2018 and 2020, Online Fantasy Sports (OFS) revenue registered a 9.4x growth
- While COVID-19 is likely to slow down the rapid growth in user base and engagement (due to lack of live sports)
  - Fundamentals of the business remain robust
- Growth of sports, coupled with digitization, is gradually making India a prime market
  - While cricket remains the favorite sport, Indians have started following football, kabaddi, basketball, hockey etc
  - 50% traffic is from Tier 2 and Tier 3 cities



**TELCO SUBSCRIPTION**

# Telco Subscription

<b>Overview</b>	<ul style="list-style-type: none"><li>▪ Catalogue of Android and HTML5 games offered as value-add services to telco subscribers</li><li>▪ Recently acquired non-exclusive global distribution rights for games developed by Disney</li></ul>
<b>Target Demographics</b>	<ul style="list-style-type: none"><li>▪ Late adopters of Internet, First-Time gamers</li></ul>
<b>Monetization</b>	<ul style="list-style-type: none"><li>▪ Subscription based (Daily / Weekly / Monthly) through carrier billing</li></ul>
<b>Distribution</b>	<ul style="list-style-type: none"><li>▪ Strategic partnerships with multiple telecom operators</li><li>▪ Acquisition also driven through global &amp; local ad networks</li></ul>
<b>Technology</b>	<ul style="list-style-type: none"><li>▪ Asset light model using Nazara Content Management Platform (NCMP)</li><li>▪ NCMP links content providers with subscribers via telcos</li></ul>
<b>Geographic Footprint</b>	<ul style="list-style-type: none"><li>▪ 1,000+ games offerings to mobile users in 58 countries through 52 telecom operators</li></ul>





## Tech Platform

### Highly scalable and cost-efficient model

- One common gaming/subscription platform implemented across 52 telcos
- Revenues being generated in Middle East, Africa and S-Asia

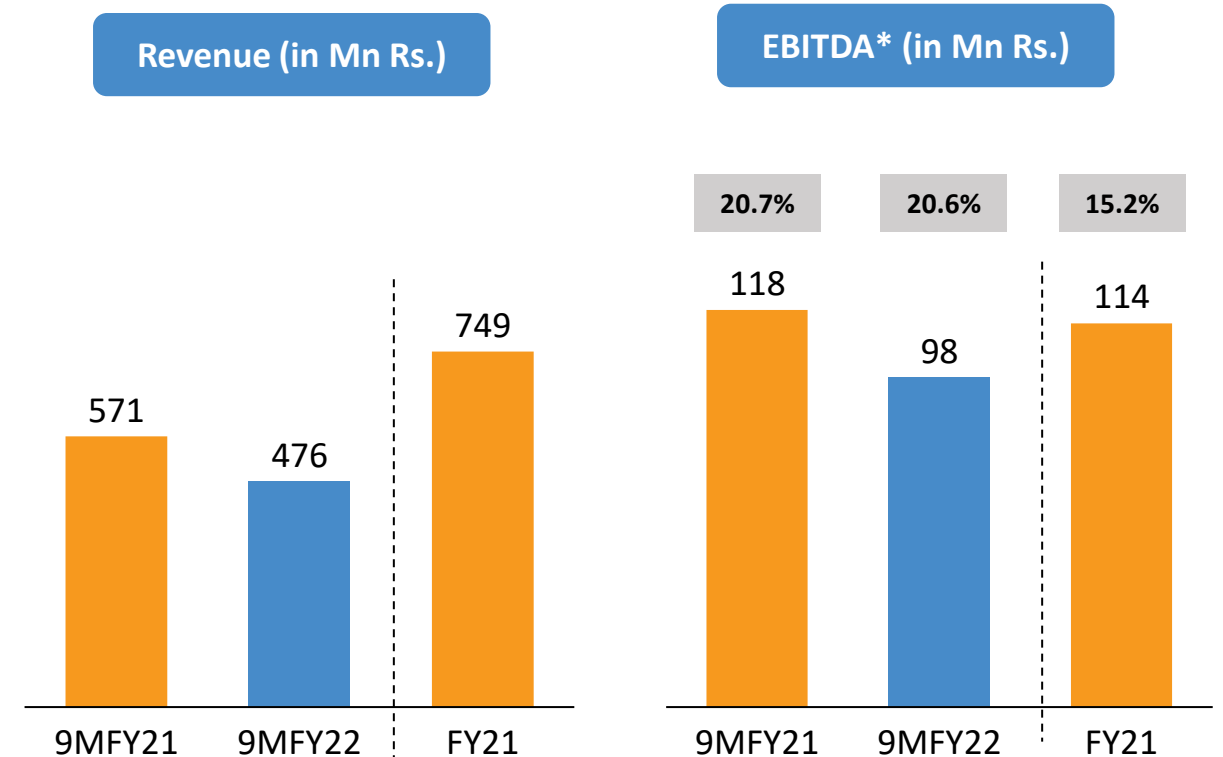
### Curated content catalogue, but common for the entire world

- Very low content cost (only 7% of overall business)
- Curated with the mindset of leveraging across the world

### High RoI on Marketing Spend

- On every \$ spent, Nazara makes \$3
- Paid user acquisition done by the affiliate
- Risks passed on to them as well

## Stable revenues with strong EBITDA generation



\*All Corporate overheads is accounted in Telco Subscription business segment only, for 9MFY21 and FY21. Operational EBITDA much higher

EBITDA %



**RAPIDLY SCALING GROWTH THROUGH  
STRATEGIC ACQUISITIONS**

# Strategic Acquisitions



▪ **Nazara has expanded its portfolio of business by consistent strategic acquisitions since 2017**

- ✓ Three companies (Paper boat, Nodwin Gaming and Absolute Sports) have scaled exponentially post acquisition
- ✓ World Cricket Championship: Iconic IP and Market leader in sports simulating genre; On track to scale revenues
- ✓ Halaplay – Skill based sports fantasy

**2018 – Nodwin Gaming**

Dominates eSports with over 80% market share

**2019 – Sportskeeda**

Largest eSports news destination website in India

**2021 – Publishme**

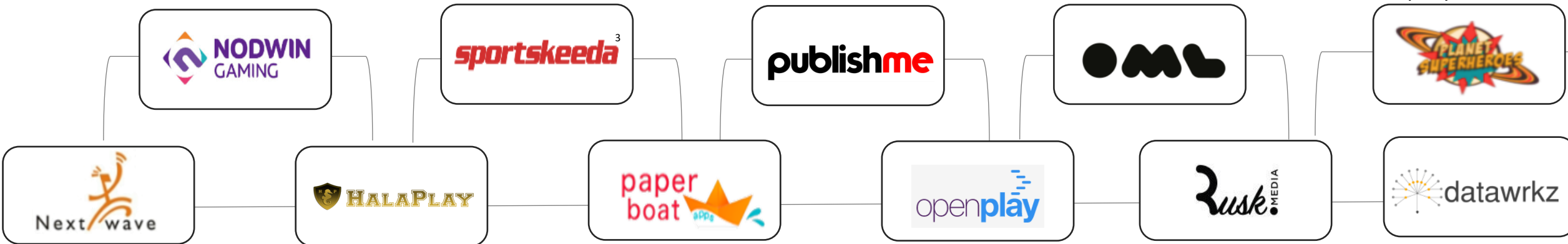
A full-service games marketing and publishing agency in Turkey & MENA region

**2021 – OML**

Managing some of India’s biggest gaming & entertainment creators

**2021 – Planet Superheros**

A licensed merchandising D2C Company



**2017 – Next Wave**

Commands the greatest mind share in mobile cricket segment

**2019 – Halaplay**

Provided entry into skill-based, fantasy and real-money gaming

**2020 – Paper Boat**

Provided entry into gamified early learning

**2021 – OpenPlay**

Skilled based gaming company

**2021 – Rusk Media**

A digital entertainment company which creates content IPs for the Gen-Z and millennial audiences in India

**2021 – Datawrkz**

A leading advertising technology provider for publishers, agencies & brands

# Our Future Approach to M&A



**Pursue strategic investment and acquisition opportunities in underserved markets and geographies**



**Increase stake in existing investments**

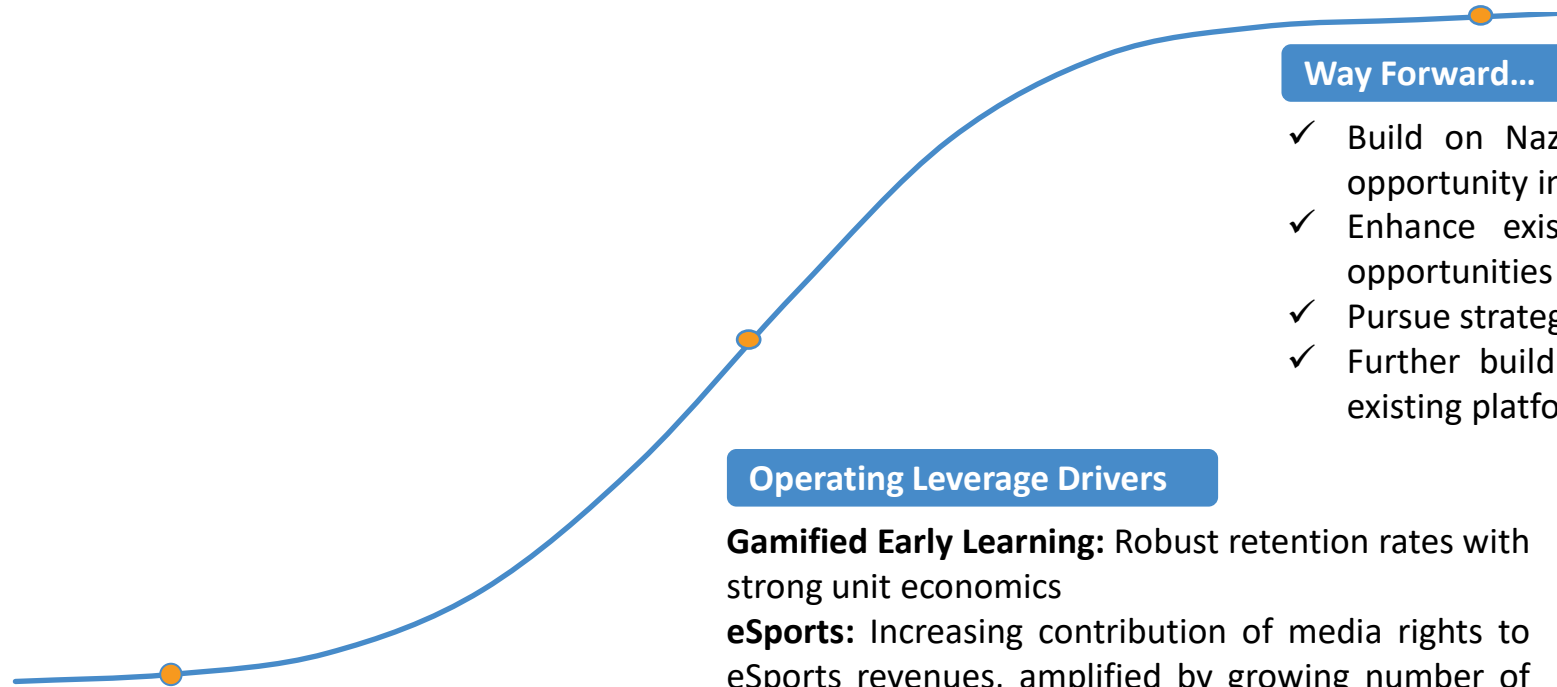


**Focus on large total addressable market, strong local moat, clear use cases for growth capital**



**Grow user base, deepen market penetration, expand into complementary products and new markets**

# Unique combination of high growth annuity and great value creation



## Key Growth Drivers

**Gamified Early Learning:** Continually develop new content for children aged 2-6 years to further tap into the large US market

**eSports:** Exclusive rights and ownership of live stream and on-demand premium eSports content for streaming on YouTube, Facebook, Hotstar etc.

**Freemium:** Monetization via in-app purchases of virtual goods

## Operating Leverage Drivers

**Gamified Early Learning:** Robust retention rates with strong unit economics

**eSports:** Increasing contribution of media rights to eSports revenues, amplified by growing number of global and local OTT platforms

**Freemium:** Increasing revenues from sale of virtual items within the game

## Way Forward...

- ✓ Build on Nazara's leading market position and growth opportunity in India
- ✓ Enhance existing offerings and increase monetization opportunities
- ✓ Pursue strategic investment and acquisition opportunities
- ✓ Further build the existing technology stack to enhance existing platform

Diversified portfolio in high growth segments and at different stage of evolution offers optionality value for the Investors over the next decade



**PIONEERS OF INDIAN ONLINE  
GAMING INDUSTRY**

# Management Team



## **Nitish Mittersain**

**Joint MD, Nazara**

- Founded Nazara in 1999
- Other Experience: Trustee of Dr. B. K. Goyal Heart Foundation



## **Manish Agarwal**

**Group CEO, Nazara**

- Joined Nazara in 2015
- Other Experience: Reliance Games, Zapak, UTV, Rediff.com, HUL



## **Anupam Dhanuka**

**Co-founder and CEO, Paper Boat**

- Co-founded Paper Boat in 2013
- Other Experience: Walnut Labs



## **Anshu Dhanuka**

**Co-founder & CPO, Paper Boat**

- Co-founded Paper Boat in 2013
- Other Experience: Walnut Labs



## **Akshat Rathee**

**Co-founder & ED, Nodwin Gaming**

- Co-founded Nodwin Gaming in 2014
- Other Experience: PGM Entertainment, Ernst & Young



## **Porush Jain**

**Founder and CEO, Absolute Sports**

- Founded Absolute Sports in 2010
- Has experience in various fields including content strategy, coding, marketing and sales



## **Rajendran Poochi Ramasamy**

**Co-founder & CEO, Next Wave**

- Co-founded Next Wave in 1995
- Created c.200 games for brands, OEM app stores



## **Jayashree Poochi Ramaswamy**

**Co-founder and COO, Next Wave**

- 25+ years of experience in various fields including digital media and gaming

# Management Team



**Savio Saldanha**  
**CEO, Nazara Digital (Telco Subscription)**

- Joined Nazara 10 years ago
- Other Experience: Arvato Mobile Middle, Channel V, City 7 TV



**Sreeram Reddy Vanga**  
**Co-founder & CEO, Openplay Technologies**

- Joined Nazara September 2021
- Co-founder of Classic Rummy, one of India's leading Online Rummy gaming portals



**Ozgur Ozalp**  
**CEO, Publishme**

- Joined Nazara in June 2021
- Largest mobile game publishing agency in the Middle East and Turkey.



**Jaineel Aga,**  
**Founder & CEO, Planet Superheros**

- Joined Nazara in January 2022
- CEO / Cofounder of India's leading Character Merchandise Omni - Channel Consumer Brand



**Senthil Govindan**  
**Founder & CEO, Datawrkz**

- Joined Nazara in January 2022
- Founder and CEO of Datawrkz, a provider of digital marketing and advertising solutions



**Rakesh Shah**  
**Group CFO**

- Joined Nazara in 2010
- 24+ years of work experience
- Other Experiences: Yahoo India, ANZ Int., Electronic Systems, Vinmar Int., Mazda Colors



# Board of Directors



## **Vikash Mittersain**

### **Chairman & MD**

- Founded Nazara in 1999
- Other Experience: Founder and President of India Business Group (Chamber of Commerce)



## **Nitish Mittersain**

### **Joint MD**

- Founded Nazara in 1999
- Other Experience: Trustee of Dr. B. K. Goyal Heart Foundation



## **Shobha Jagtiani**

### **Non-Executive, Independent Director**

- Partner at D.M. Harish Co Advocates
- Among the first women advocates to specialize in Income Tax litigation



## **Probir Roy**

### **Non-Executive, Independent Director**

- Promoter and Co-founder of Paymate India
- Held senior positions at Star TV, Euro RSCG Advertising Pvt. Ltd. and the Nuclear Power Corp.



## **Sasha Mirchandani**

### **Non-Executive, Independent Director**

- Managing Director and Founder of Kae Capital and Co-founder Mumbai Angels
- Was Managing Director, Blue Run Ventures (India operations)



## **Kuldeep Jain**

### **Non-Executive, Independent Director**

- Founder of Clean Max Enviro Energy Solutions
- Was consulting partner at McKinsey and an IIM-A alumnus



## **Rajeev Agarwal**

### **Nominee Director of Rare Enterprises**

- Board member at Hungama Digital, Rare Enterprises, Concord Biotech, Aptech & Care Hospital
- Rich experience with Accenture and engineering graduate from IIT BHU



# HISTORICAL FINANCIALS

# Consolidated P&L

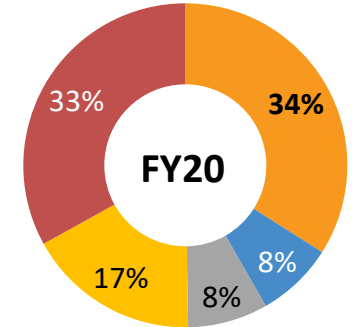
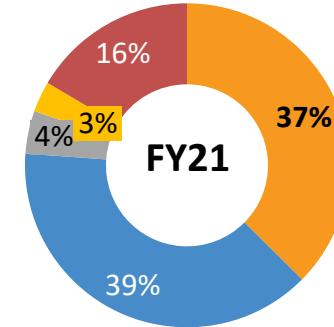
<i>(All figures in Rs.m)</i>	FY21	FY20
<b>Revenue from operations</b>	<b>4,542</b>	<b>2,475</b>
Content, event and web server	524	507
Advertising and promotion	2,265	1,329
Commission	501	71
Employee benefits	487	319
Others	313	305
<b>Total expenses</b>	<b>4,090</b>	<b>2,532</b>
<b>EBITDA</b>	<b>452</b>	<b>(57)</b>
<b>EBITDA%</b>	<b>10.0%</b>	<b>-2.3%</b>
Impairment Loss	41	0
Finance costs	9	12
Depreciation and amortization	355	263
Other income	143	155
<b>PBT before share of profit / (loss) from associate</b>	<b>191</b>	<b>(178)</b>
<b>Tax expenses</b>	<b>31</b>	<b>72</b>
<b>PAT before share of profit / (loss) from associate</b>	<b>160</b>	<b>(250)</b>
Share of profit / (loss) from associates	(24)	(18)
<b>Final PAT</b>	<b>136</b>	<b>(268)</b>
<b>PAT%</b>	<b>2.9%</b>	<b>-</b>

# Key Metrics - Revenue

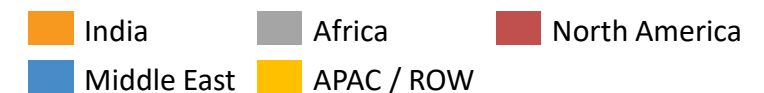
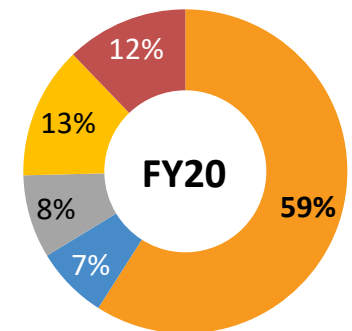
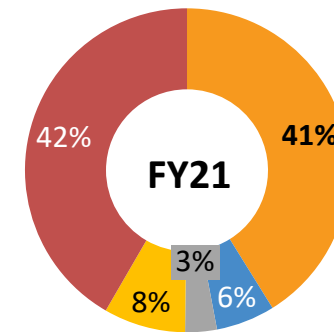


<i>(All figures in Rs.m)</i>	FY21	FY20
<b>Revenue by business segments</b>		
i. eSports	1,701	842
ii. Gamified early learning	1,758	191
iii. Freemium	195	198
iv. Real money gaming	139	426
v. Telco subscription	749	818
<b>Total revenue from operations</b>	<b>4,542</b>	<b>2,475</b>

## Revenue Mix



## Geography Mix

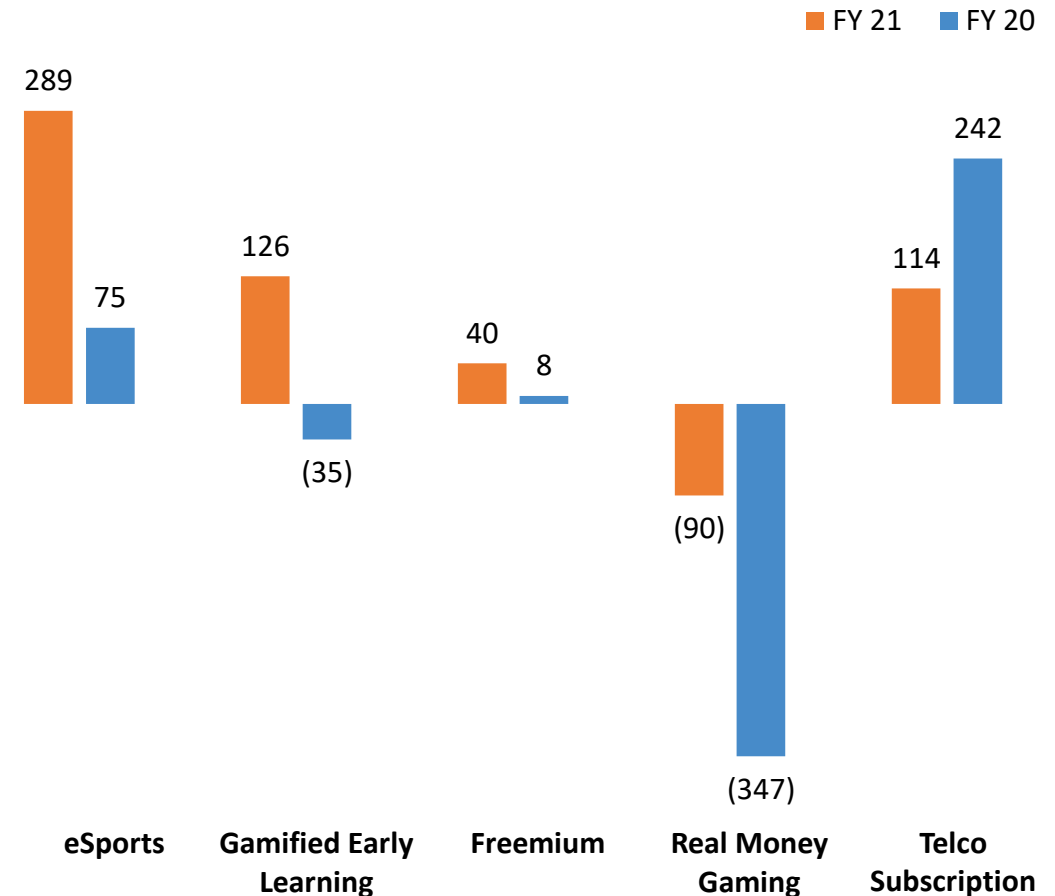


# Key Metrics - EBITDA

<i>(All figures in Rs.m)</i>	FY21	FY20
<b>EBITDA by business segments</b>		
i. eSports	289	75
ii. Gamified early learning	126	(35)
iii. Freemium	40	8
iv. Real money gaming	(90)	(347)
v. Telco subscription	114	242
vi. Unallocated expenses (net of income)	(26)	0
<b>EBITDA</b>	<b>453</b>	<b>(57)</b>
<b>EBITDA margin (%)</b>	<b>10.0%</b>	<b>-2.3%</b>

<i>(All figures in Rs.m)</i>	FY21	FY20
<b>EBITDA % by business segments</b>		
i. eSports	17.0%	8.9%
ii. Gamified early learning	7.2%	-18.3%
iii. Freemium	20.5%	4.0%
iv. Real money gaming	-64.7%	-81.5%
v. Telco subscription	15.2%	29.6%

Segmental EBITDA (in Rs. million)



# Consolidated Balance Sheet

(All figures in Rs.m)	As at March 31, 2021	As at March 31, 2020 (Restated)
<b>Assets</b>		
<b>Non-current assets</b>		
Property and equipment	17.2	22.7
Right-of-use assets	21.4	86.1
Goodwill	1,684.5	1,687.7
Other intangible assets	1,239.4	1,471.2
Intangible assets under development	23.5	63.2
Investment accounted using the equity method	41.5	80.5
Financial assets		
Investments	80.3	136.0
Loans	0.0	14.0
Other financial assets	45.6	68.4
Income tax asset	211.6	86.6
Deferred tax assets (net)	46.4	27.6
Other non-current assets	3.2	3.1
<b>Total non-current assets</b>	<b>3,414.6</b>	<b>3,747.0</b>
<b>Current assets</b>		
Financial assets		
Investments	1,060.4	366.5
Trade receivables	685.6	681.1
Cash and cash equivalents	1,399.7	720.9
Other bank balances	2,323.9	1,146.2
Loans	29.0	21.6
Other financial assets	1,006.7	635.8
Other current assets	307.3	224.8
<b>Total current assets</b>	<b>6,812.4</b>	<b>3,796.9</b>
<b>Total Assets</b>	<b>10,227.0</b>	<b>7,543.9</b>

(All figures in Rs.m)	As at March 31, 2021	As at March 31, 2020 (Restated)
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	121.8	112.0
Other equity	6,460.0	4,898.7
<b>Equity attributable to equity holder of the company</b>	<b>6,581.8</b>	<b>5,010.7</b>
Non-controlling interest	1,208.0	689.6
<b>Total equity</b>	<b>7,789.8</b>	<b>5,700.2</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	2.5	20.1
Other financial liabilities	4.2	0.0
Deferred tax liabilities (net)	259.9	311.7
Provisions	35.1	27.3
<b>Total non-current liabilities</b>	<b>301.6</b>	<b>359.1</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables due to		
(a) Micro enterprises and small enterprises	2.3	1.0
(b) Other than micro enterprises and small enterprises	637.9	691.7
Lease liabilities	10.6	60.3
Other financial liabilities	1,086.6	393.9
Other current liabilities	297.2	306.9
Provisions	13.5	10.5
Income taxes liabilities (net)	87.8	20.2
<b>Total current liabilities</b>	<b>2,135.7</b>	<b>1,484.5</b>
<b>Total equity and liabilities</b>	<b>10,227.0</b>	<b>7,543.9</b>

# Extract of Consolidated Cashflow Statement

Particulars (All figures in Rs.m)	March 31, 2021	March 31, 2020
<b>Profit/(loss) before tax for the year</b>	<b>167.0</b>	<b>(195.8)</b>
Adjustment for non-cash items and others	360.2	159.2
Changes in working capital	306.5	87.0
<b>Cash generated from operations</b>	<b>833.7</b>	<b>50.4</b>
Direct taxes	(159.6)	(72.4)
<b>Net cash flow from operating activities (A)</b>	<b>674.1</b>	<b>(22.1)</b>
(Purchase) / sale of current investments	(640.6)	531.9
Acquisition of shares from non-controlling interest / of associates	(333.9)	(63.4)
Investment in bank deposit (net)	(1,189.5)	(273.0)
Restricted cash related to Selling shareholders	(535.6)	
Investment in fixed assets	(20.5)	(68.8)
Others investing activities	44.8	(37.8)
<b>Cash flow from Investing activities (B)</b>	<b>(2,675.3)</b>	<b>89.0</b>
Proceed from issue of equity share capital	1,117.4	25.5
Proceeds from issue of shares by subsidiaries	1,110.3	72.0
Other financing activities	(57.1)	(63.8)
<b>Cash flow from financing activities (C)</b>	<b>2,170.7</b>	<b>33.7</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>169.4</b>	<b>100.5</b>
Effects of exchange rate changes of cash balance	(26.2)	87.7
Cash and cash equivalents at beginning of year	720.9	532.6
<b>Cash and cash equivalents at end of year</b>	<b>864.1</b>	<b>720.9</b>
Other bank balances at end of the year	2,323.9	1,146.2
<b>Total cash and bank balance at the end of the year</b>	<b>3,187.9</b>	<b>1,867.0</b>
<b>Net increase</b>	<b>1,320.9</b>	

Term	Description
<i>APAC</i>	Asia Pacific
<i>CAC</i>	Consumer Acquisition Cost
<i>CAGR</i>	Compounded Annual Growth Rate = $(\text{End Value}/\text{Start Value})^{(1/\text{Periods})} - 1$
<i>COPPA</i>	Children's Online Privacy Protection Rule
<i>CPT</i>	Cost Per Trial
<i>e-Learning</i>	Early Learning
<i>ESL</i>	Electronic Sports League
<i>ESWC</i>	Electronic Sports World Cup
<i>HR</i>	Human Resources
<i>IAP</i>	In-App Purchases
<i>IP</i>	Intellectual Property
<i>ISP</i>	Internet Service Provider
<i>KPI</i>	Key Performance Indicator
<i>LTV</i>	Life-Time Value

Term	Description
<i>M&amp;A</i>	Mergers and Acquisitions
<i>MAU</i>	Monthly Active Users
<i>M&amp;E</i>	Media and Entertainment
<i>MS</i>	Market Share
<i>ROW</i>	Rest of the World
<i>TAM</i>	Total Addressable Market
<i>WCC</i>	World Cricket Championship
<i>WCC2</i>	World Cricket Championship 2
<i>WCC3</i>	World Cricket Championship 3
<i>WWE</i>	Word Wrestling Entertainment
<i>YoY</i>	Year on Year



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**Company :**



**Nazara Technologies Limited**  
CIN: U72900MH1999PLC122970

**Mr. Rakesh Shah**  
*Chief Financial Officer*

[investors@nazara.com](mailto:investors@nazara.com)

[www.nazara.com](http://www.nazara.com)

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**Investor Relations Advisors :**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Private Limited**  
CIN: U74140MH2010PTC204285

Rahul Agarwal / Ami Parekh  
[rahul.agarwal@sgapl.net](mailto:rahul.agarwal@sgapl.net) / [ami.parekh@sgapl.net](mailto:ami.parekh@sgapl.net)  
+91 982143 8864 / +91 80824 66052

[www.sgapl.net](http://www.sgapl.net)

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