

# Nazara Technologies Limited

(Formerly known as Nazara Technologies Private Limited)



May 29, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Security Code: 543280**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

**Scrip Symbol: NAZARA**

**Sub: Intimation of Investor Presentation for Financial Year 2021**

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 Financial Year ended 31<sup>st</sup> March 2021.

This is for your information and records.

Thanking you.

Yours Faithfully,

**For Nazara Technologies Limited**

**Pratibha Mishra**

**Company Secretary & Compliance officer**

Encl: As above

India | Middle East | Africa | Europe



# Nazara Technologies Limited

FY21

Investor Presentation

May 2021

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# 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.

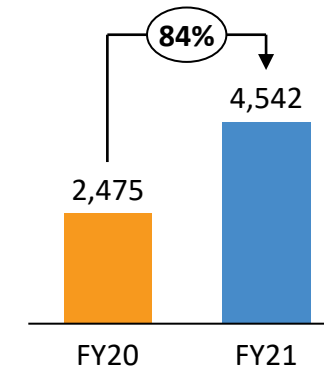


Highly attractive and large user base with 62.59mn Average Monthly Active Users (MAUs) for FY21, a growth of 56% YoY

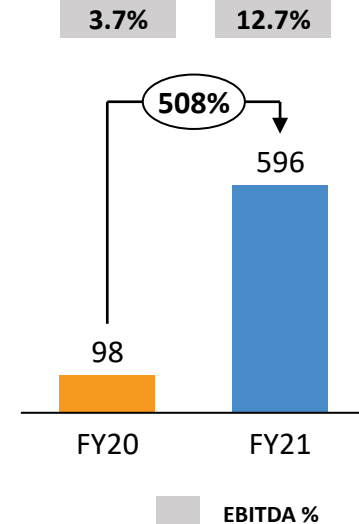


Visionary management team with a deep talent pool (343 employees) – management team has been instrumental in achieving market leading positions across segments

Revenue from Operations  
(in Mn Rs.)



EBITDA  
(in Mn Rs.)



## Key Business Metrics

### Kiddopia (Gamified e-learning)



**Paid Subscribers**  
340,282  
72% growth from FY20

**Trial to Activation Rate**  
71.4%<sup>1</sup>

### eSports



**Organised 82% of all unique eSports events in India**

### eSports Media



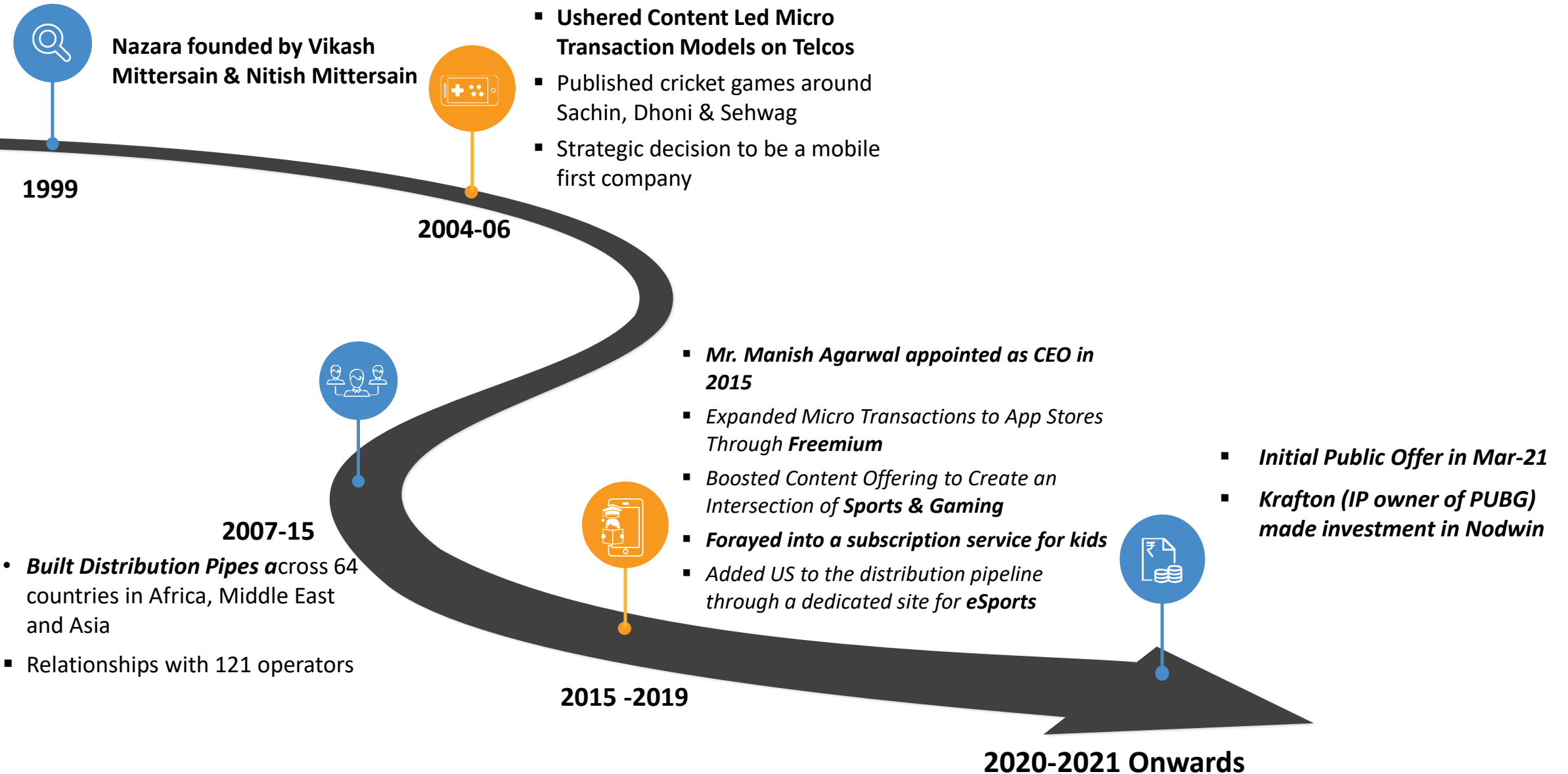
**Average MAUs:**  
42.36m  
138% growth from FY20

### Freemium



**12.73m<sup>1</sup> (Sports) Avg. MAUs**

# 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 INR 126.30 million (in two tranches in 2005 and 2007) and INR 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> (39% 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> (37% 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> (4% 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> (17% 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> (3% 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**

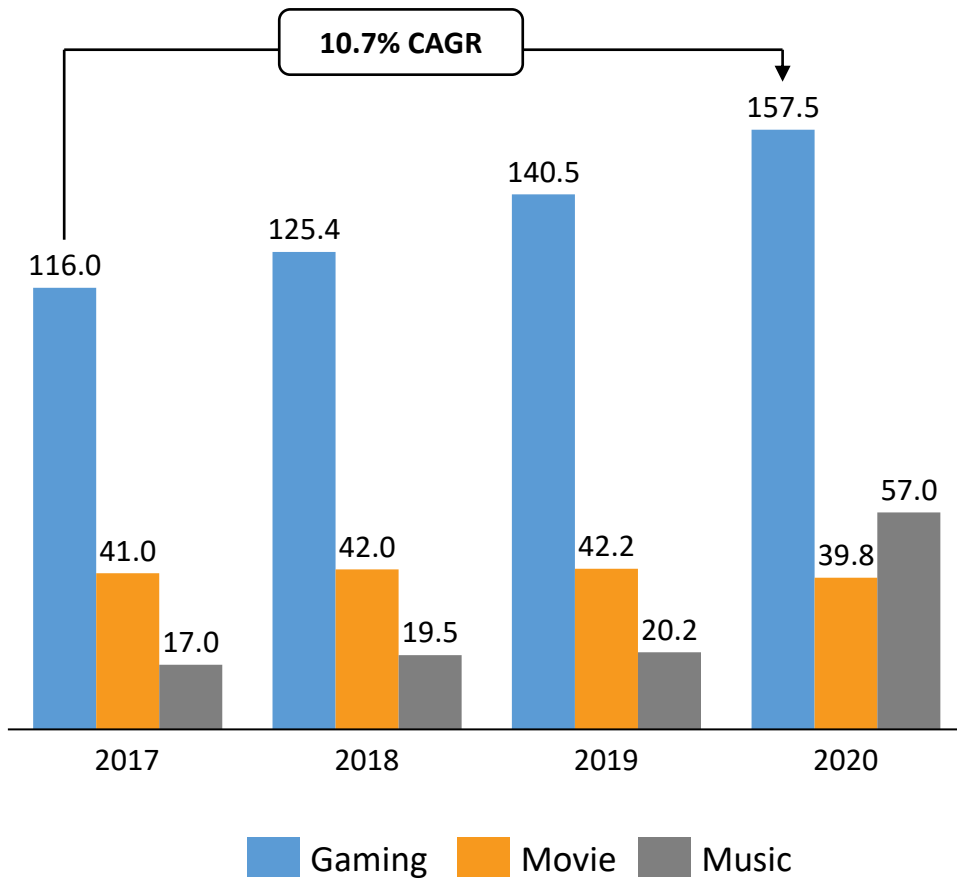


# Gaming - New Leader in M&E Sector

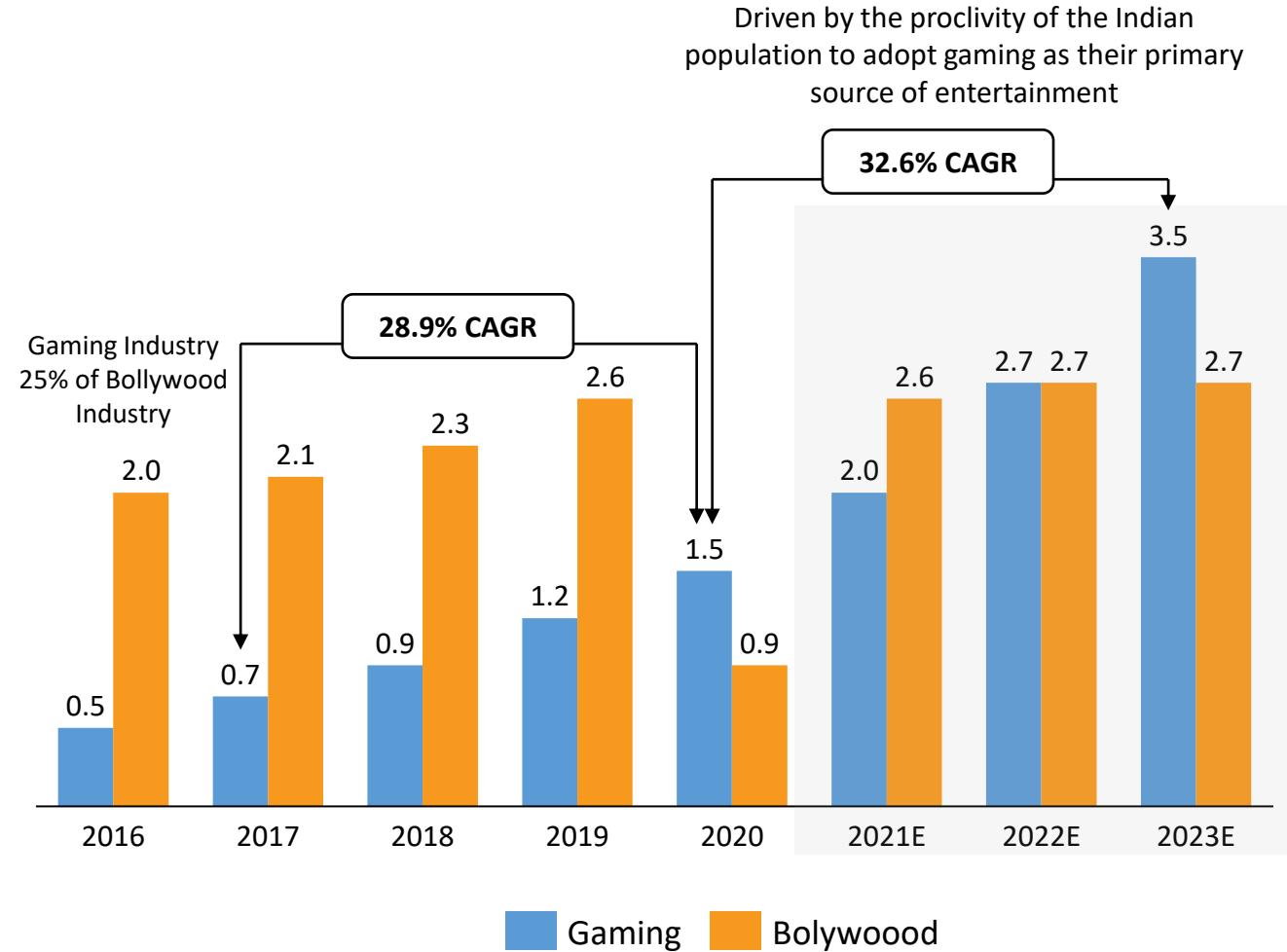


**Global Gaming Industry Compared with Movies & Music  
2017-2020 (in USD Billions)**

## Global Gaming Industry larger than Music & Movies

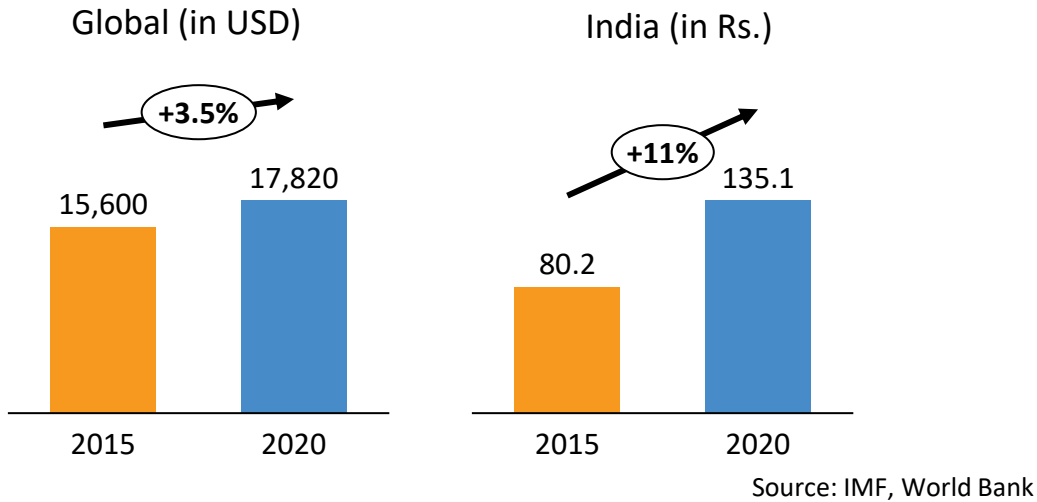


**Indian Gaming Industry Compared with Bollywood  
2016-2023 (in USD Billions)**



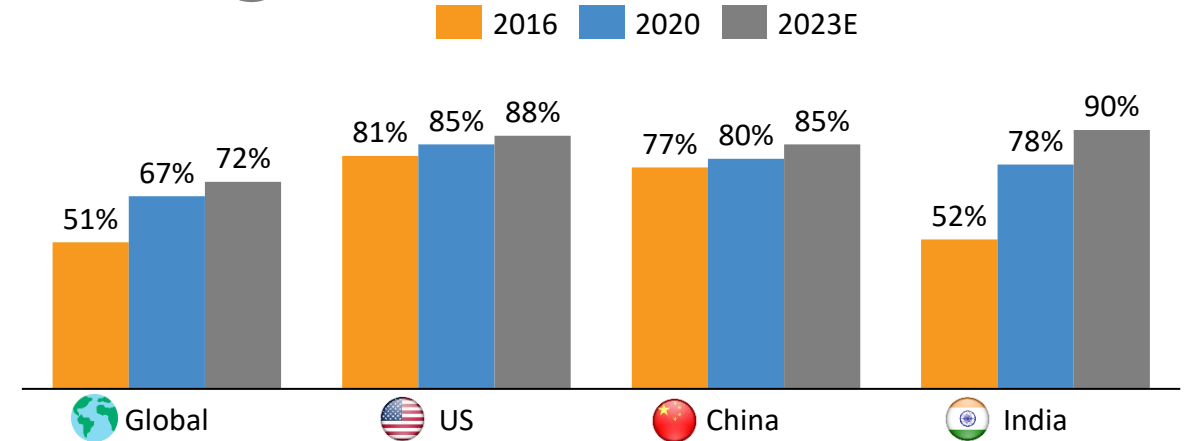
# Global Trends Affecting Gaming Eco-system

## 1 Per Capita Income Growth

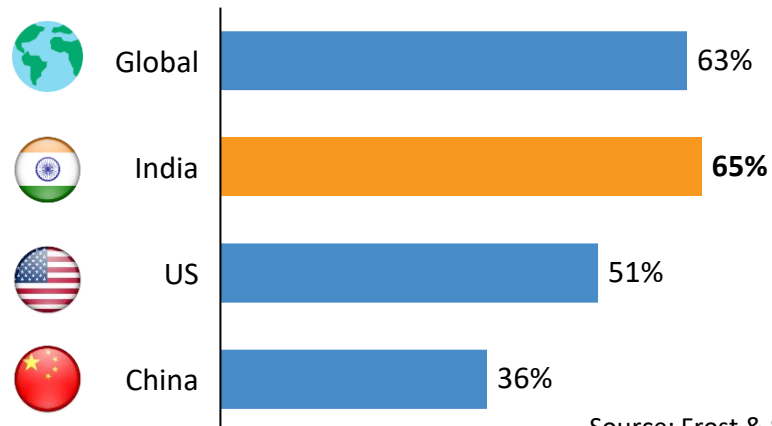


- ✓ India is one of the fastest growing economies globally
- ✓ Rising income levels and disposable income are directly correlated with increase in gaming spends

## 2 Smartphone User Penetration



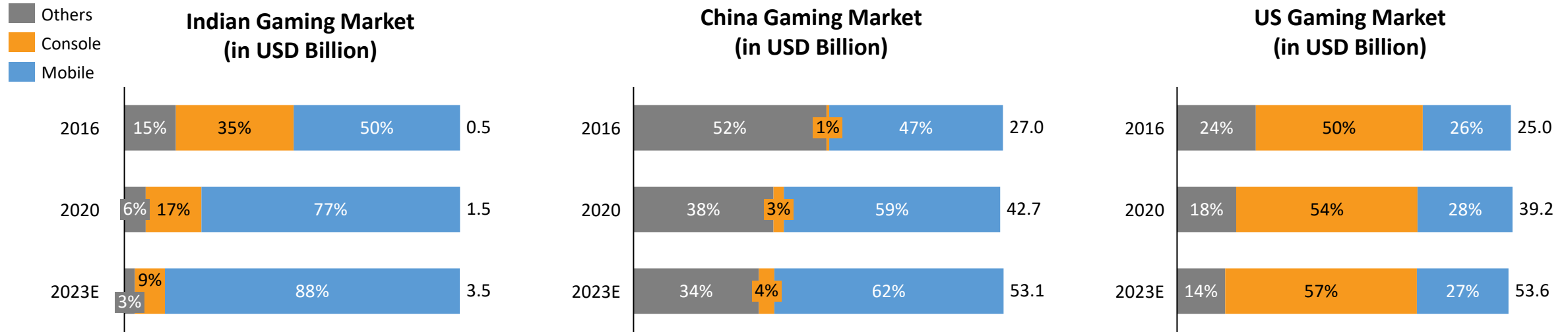
- ✓ The increase in the smartphone penetration is directly correlated with the increase in the number of mobile gamers
- ✓ As smartphones become cheaper and cost of mobile data decreases, the mobile penetration increases and consequentially more people have access to mobile games



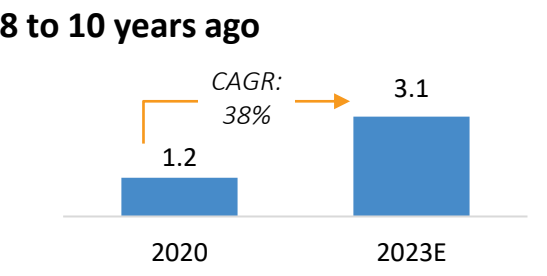
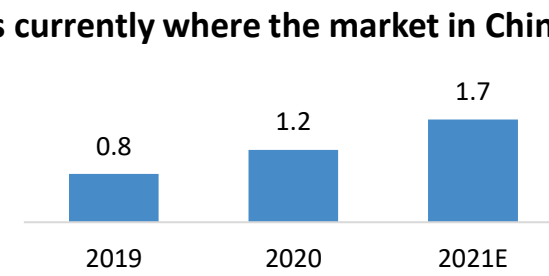
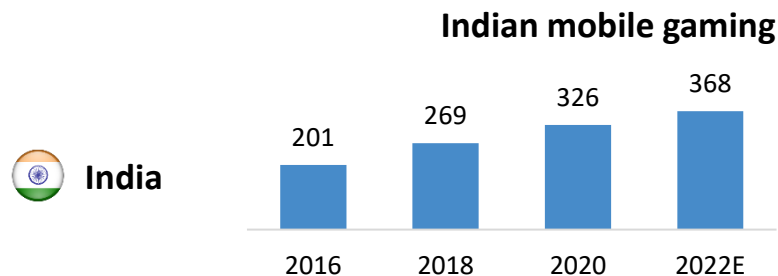
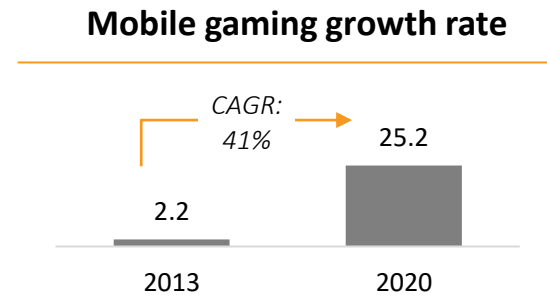
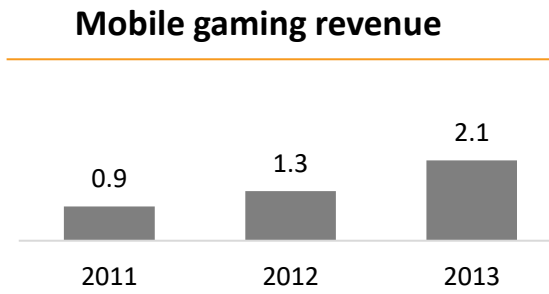
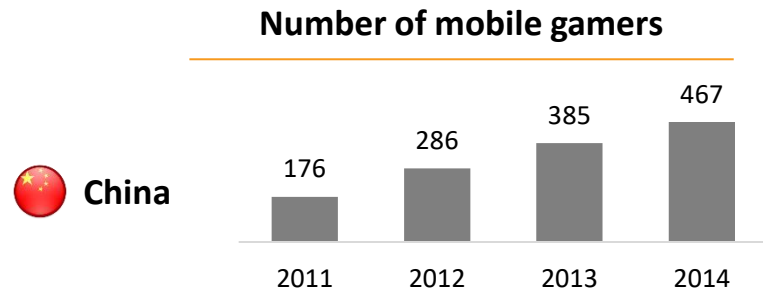
## 3 Gen Z and Millennial Population

- ✓ 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






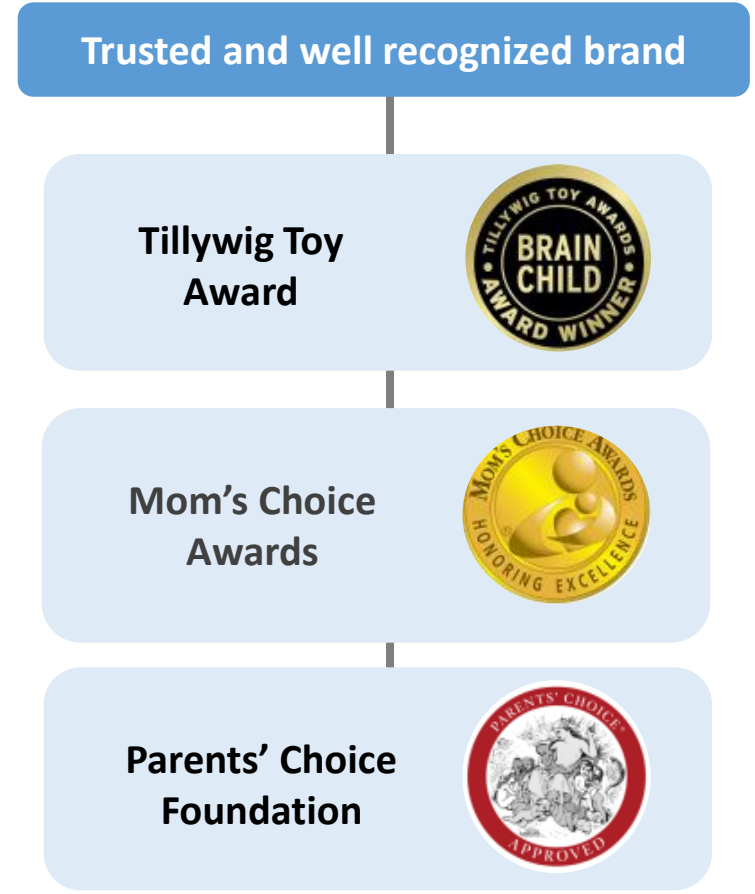
Indian mobile gaming market is currently where the market in China was 8 to 10 years ago



# **GAMIFIED EARLY LEARNING**

# Gamified Early Learning

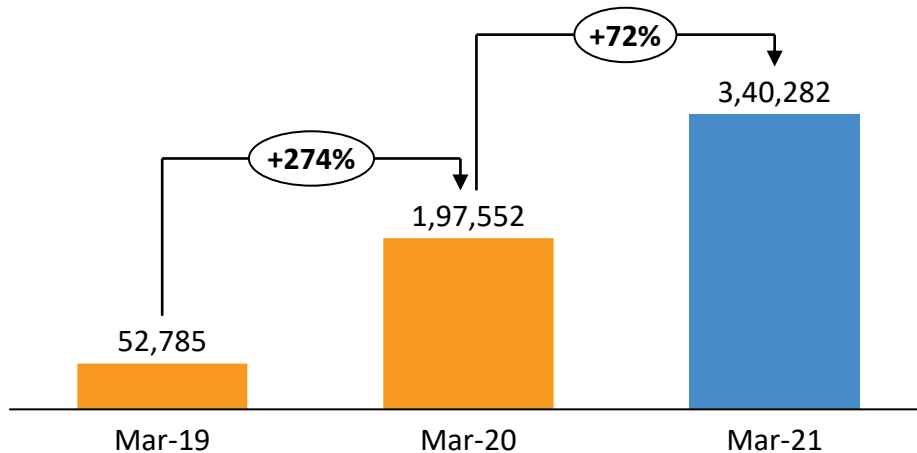
<p><b>Overview</b></p> 	<ul style="list-style-type: none"> <li>Flagship App – Kiddopia (COPPA certified by KidSAFE) </li> <li>Self-directed learning experience through gamification</li> <li>Marketed through Google, Facebook and app stores </li> </ul>
<p><b>Target Demographics</b></p>	<ul style="list-style-type: 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>90% Revenue from North America</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

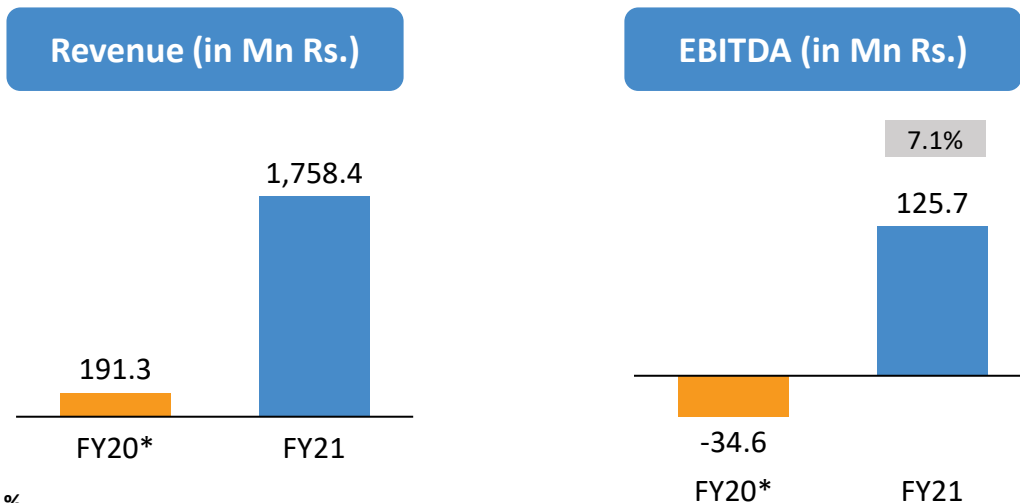


Activation ratio from free trial to subscription has also remained around 70%

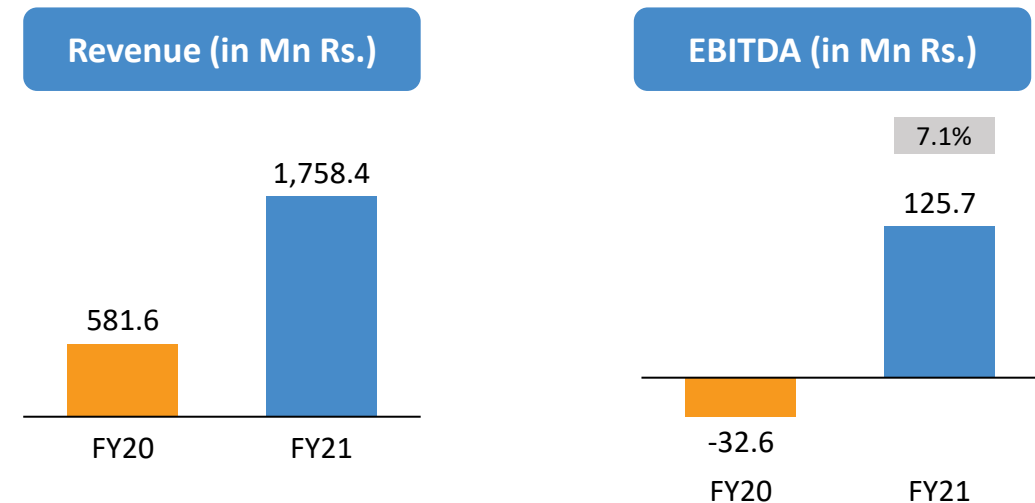
## Kiddopia Unit Economics

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>

## Financials from the date of Acquisition



## Financials for the full year

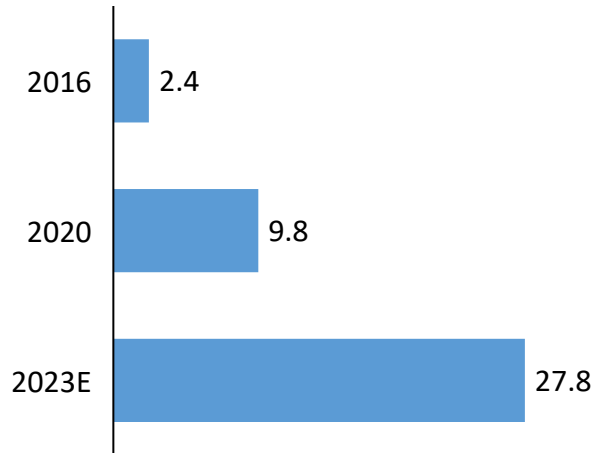


EBITDA %

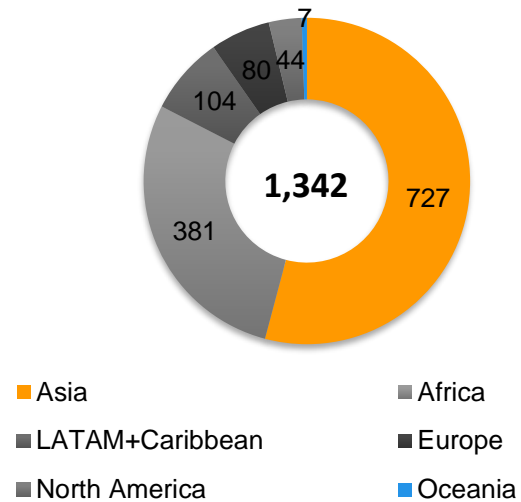
\*included from date of acquisition in the consolidated financial statement for FY 2019-20

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

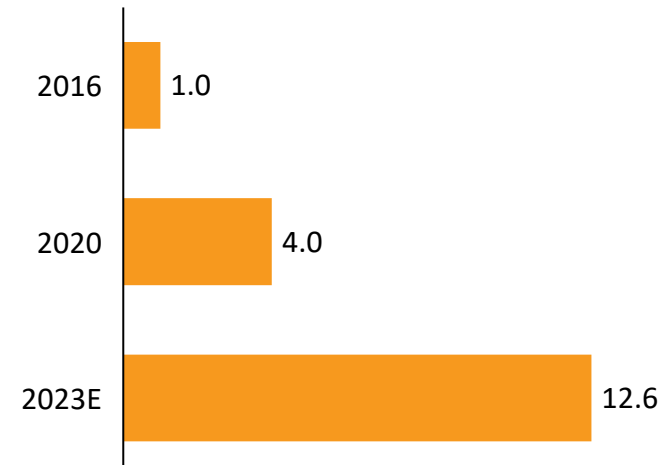
**Global Gamified Early Learning Market**  
(in bn USD)



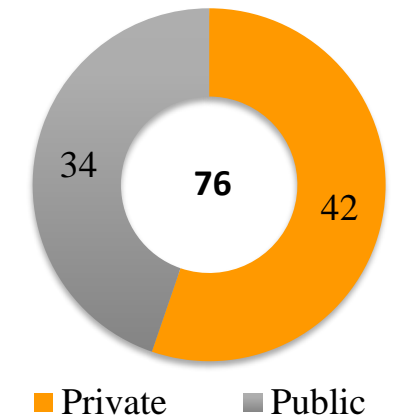
**Global Addressable Population<sup>1</sup> (2009)**  
(mn)



**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 55% of Nodwin revenue in FY21</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](#)

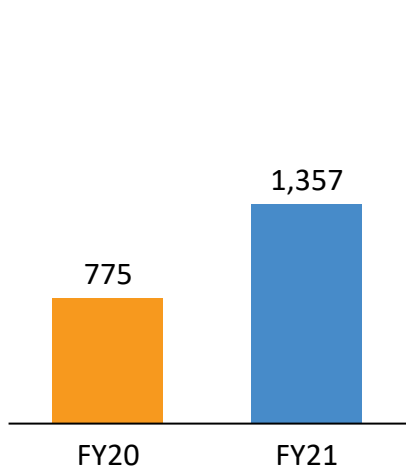
**Content IPs**



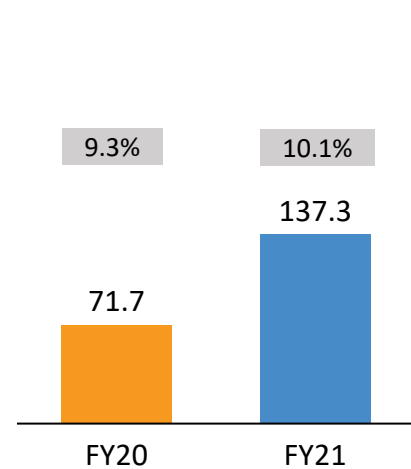
**Media Relationships**



**Revenue (in Mn Rs.)**



**EBITDA (in Mn Rs.)**

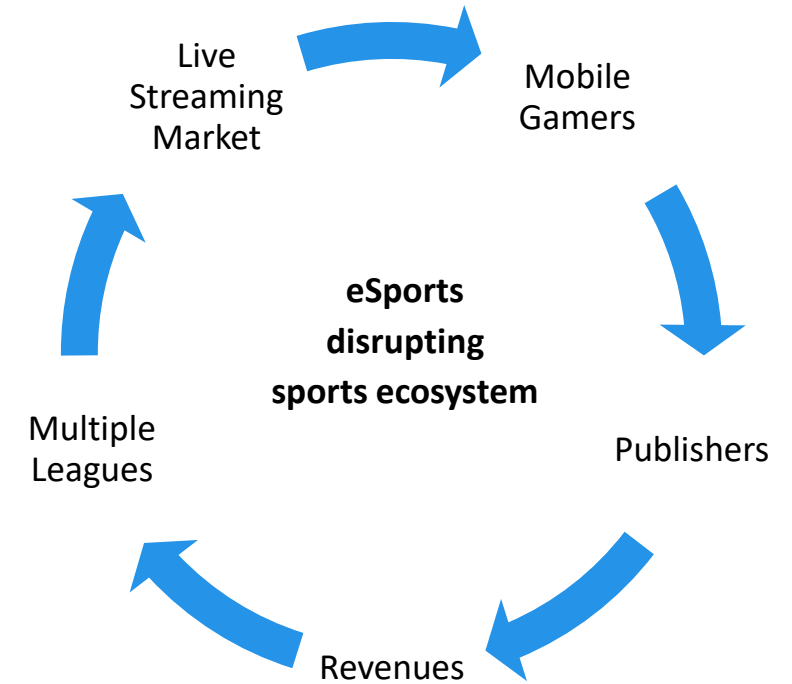


## Virtuous Cycles drive eSports

### 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

tournament

challengemode

ESL Play

smash.g

SOSTRONK

## Arrangements with game publishers and internet service providers

- Manage and host IP-based gaming events

ESL

VALVE

ESWC

ACTIVISION  
BLIZZARD



## eSports Ecosystem

## 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

YouTube

facebook

Instagram

Twitter

## Arrangements for broadcasting of eSports events

- Exclusive channel management arrangement for telecasting events

YouTube

facebook

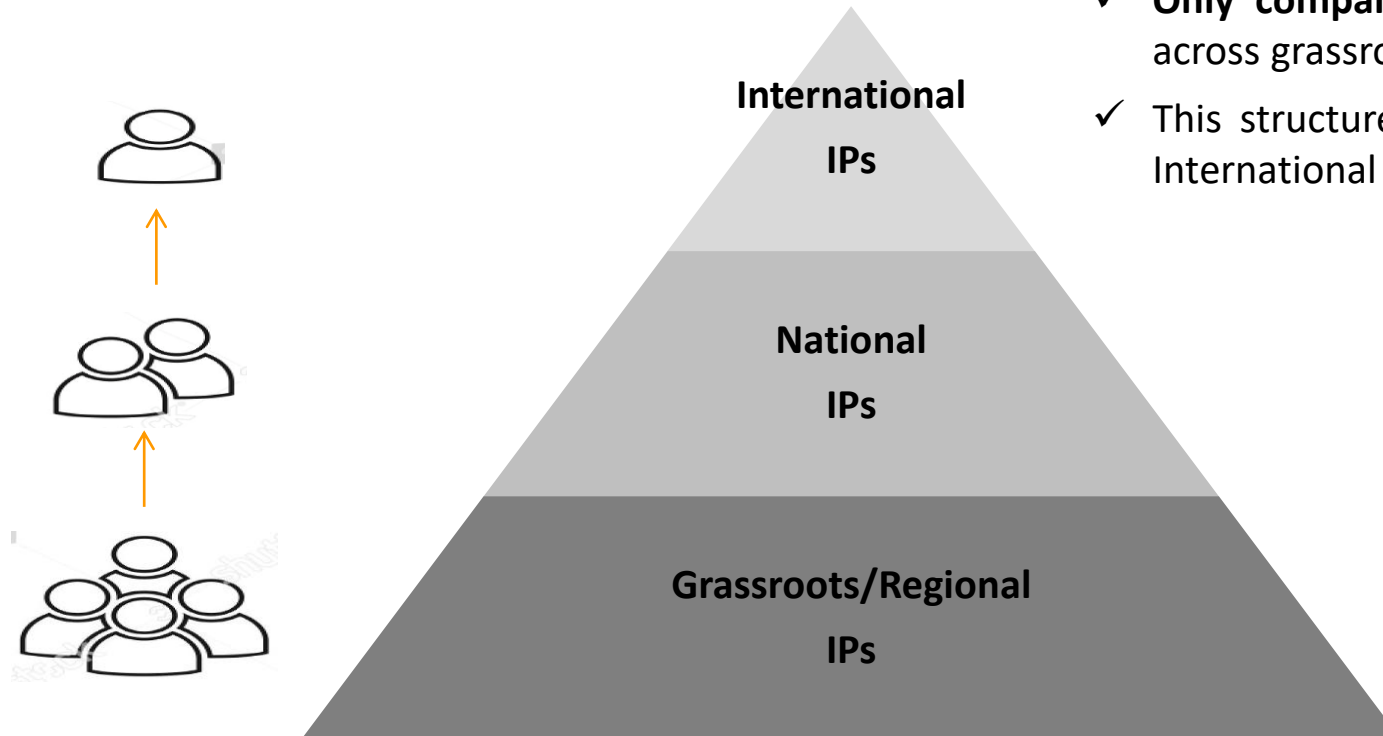
Disney+ hotstar

# 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**

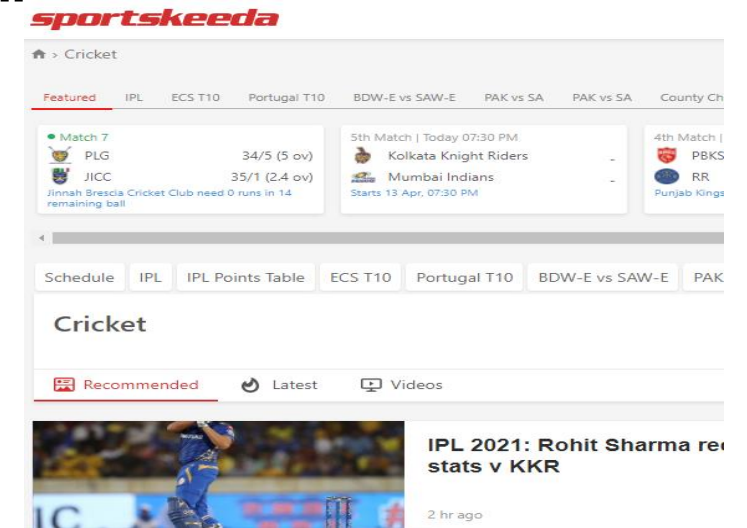
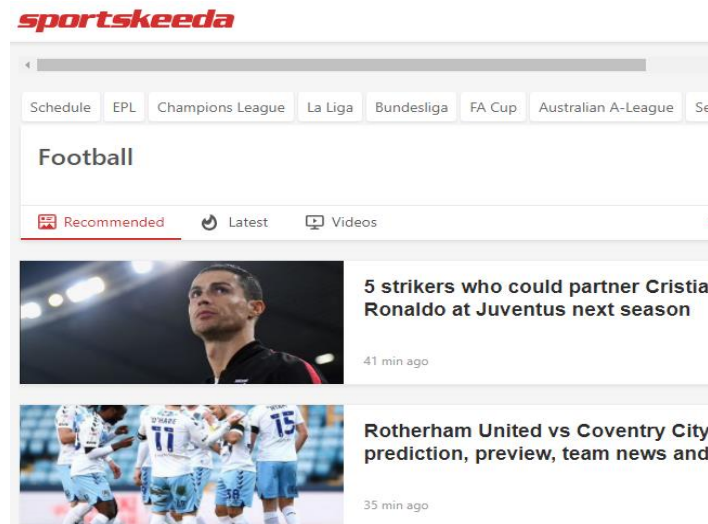
- Average for FY21: 42.36 million MAUs and 87.97 million visits per month

**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**

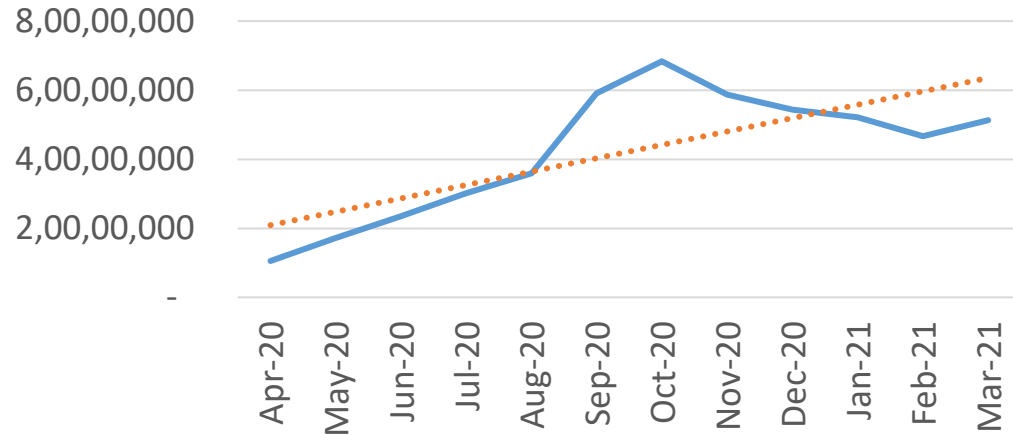
[Click Here](#)



# Key Metrics

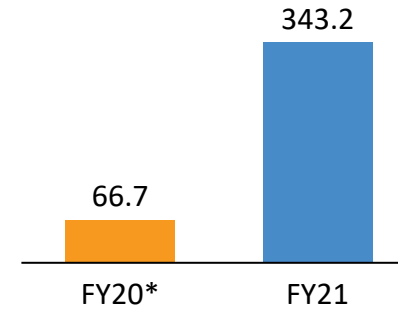


## MAU Sportskeeda

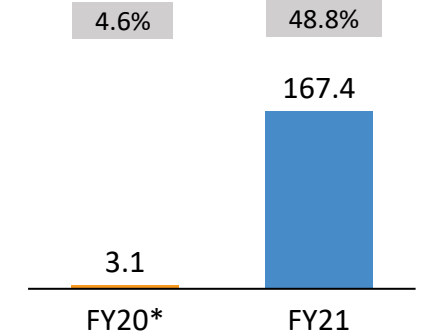


## Financials from the date of Acquisition

### Revenue (in Mn Rs.)

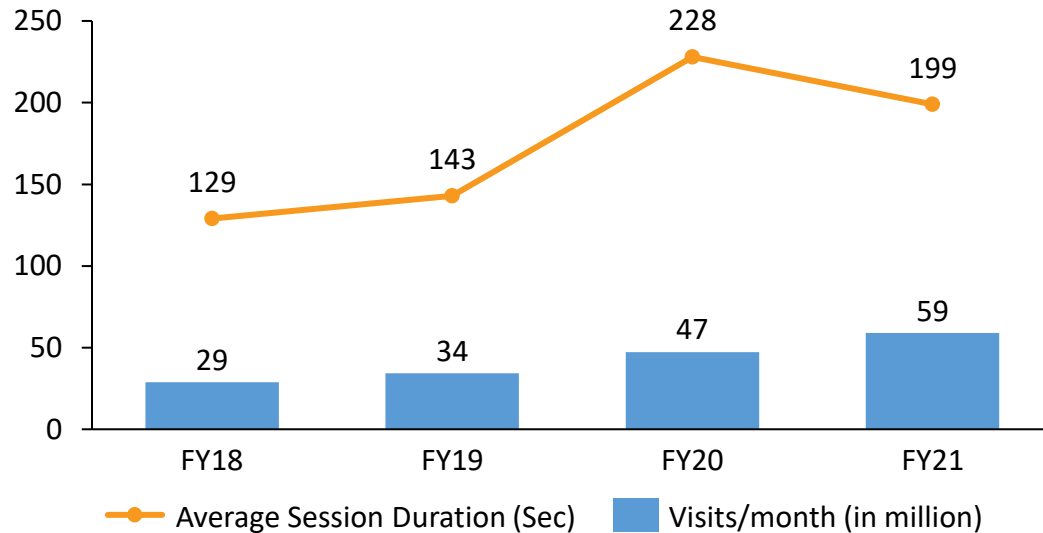


### EBITDA (in Mn Rs.)



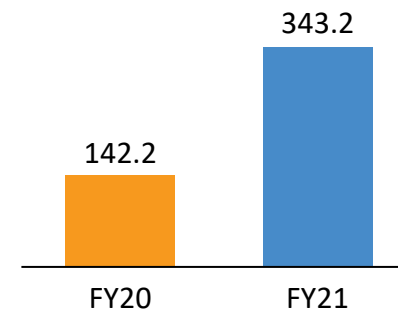
\*included from date of acquisition in the consolidated financial statement for FY 2019-20

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

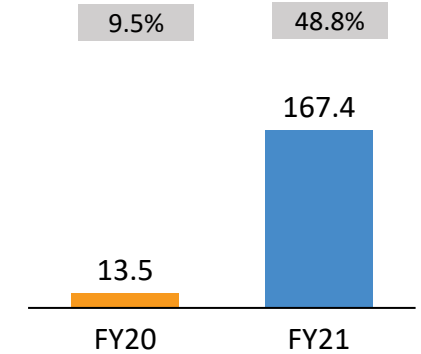


## Financials for the full year

### Revenue (in Mn Rs.)



### EBITDA (in Mn Rs.)


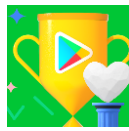



EBITDA %



**FREEMIUM**

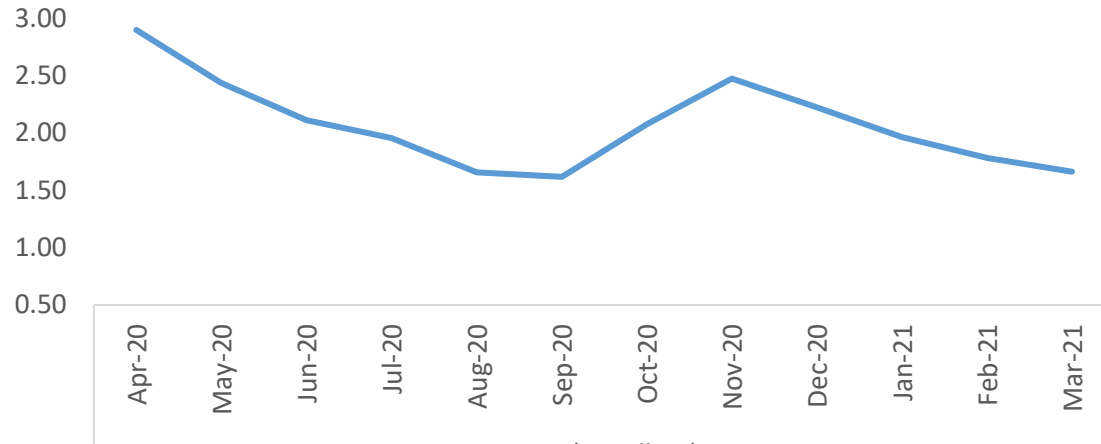
# Freemium

<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>

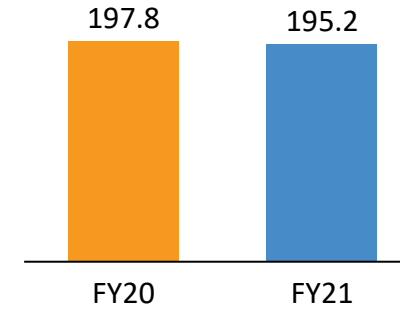
# Key Metrics



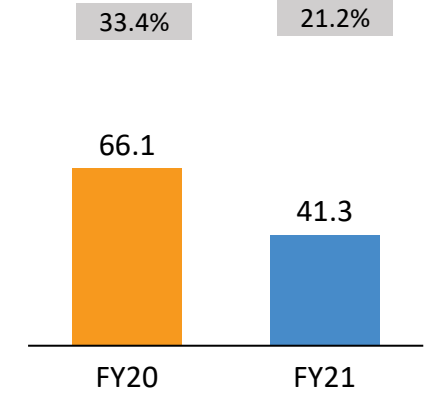
DAU ( in Mn) WCC



Revenue (in Mn Rs.)

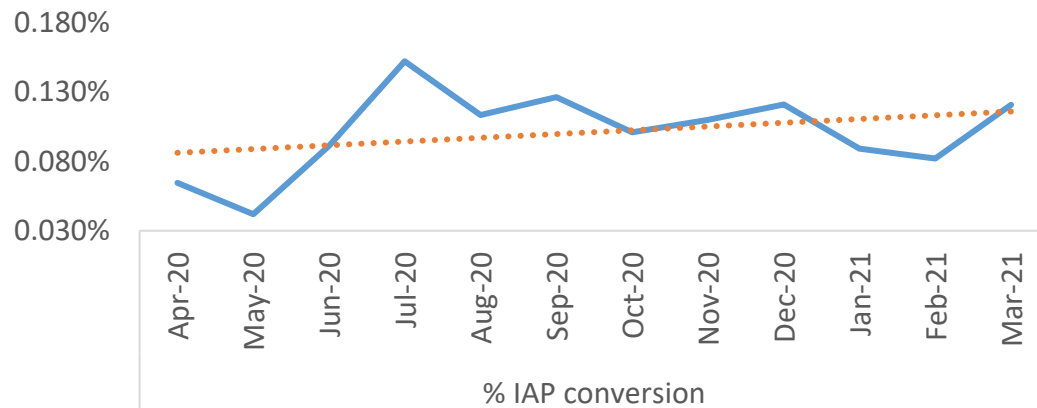


EBITDA (in Mn Rs.)



EBITDA %

% IAP Conversion WCC

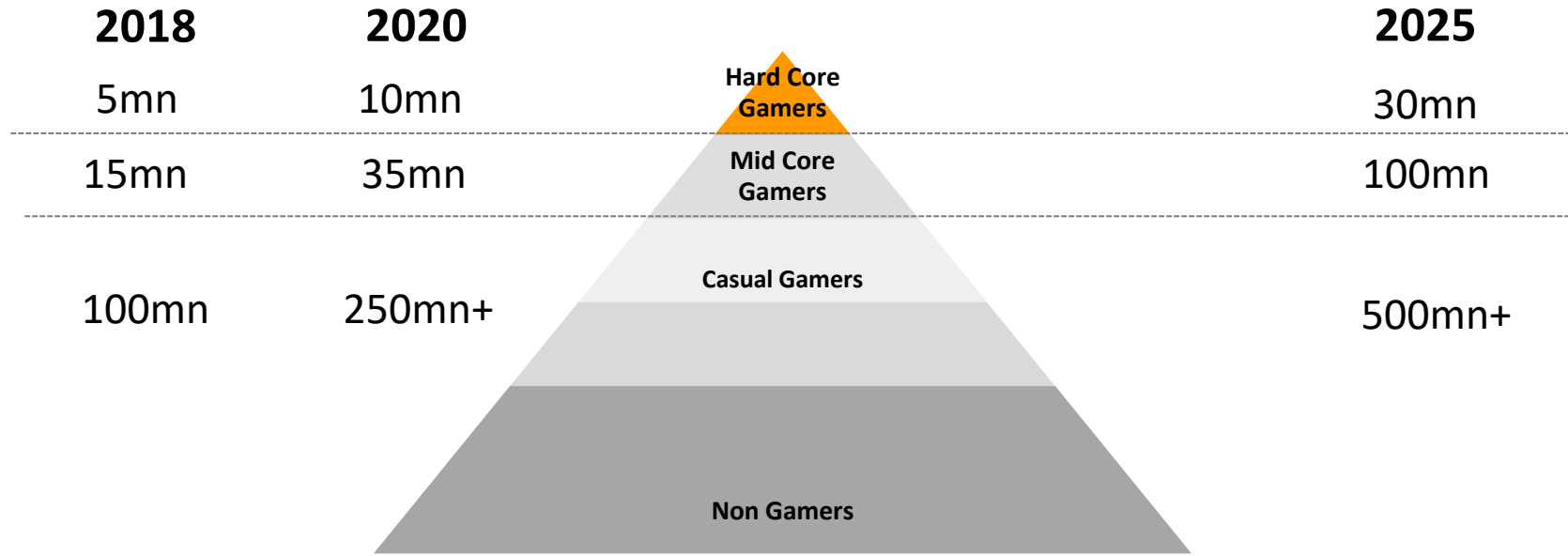


46<sup>1</sup> (WCC)  
Time spent  
(min./day/user)

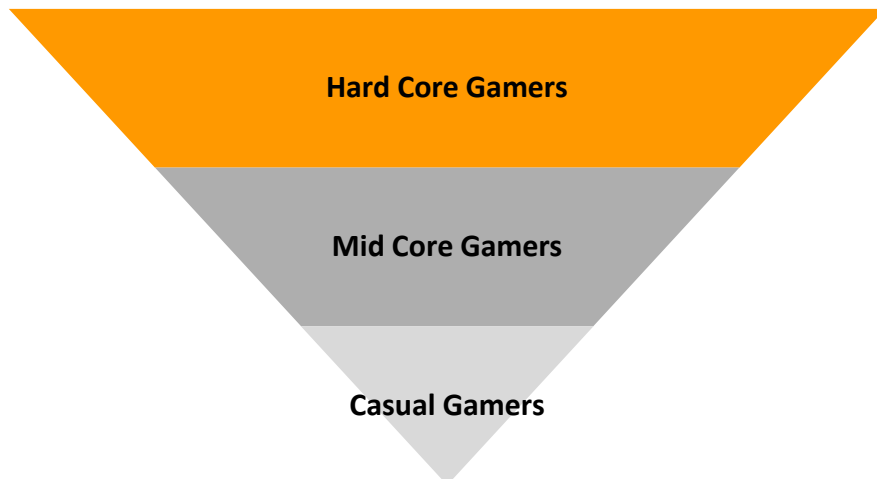
12.73 mn  
MAUs

100,000+  
Organic Install / day

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



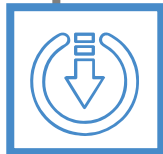
### Huge opportunity in cricket crazy India

- 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



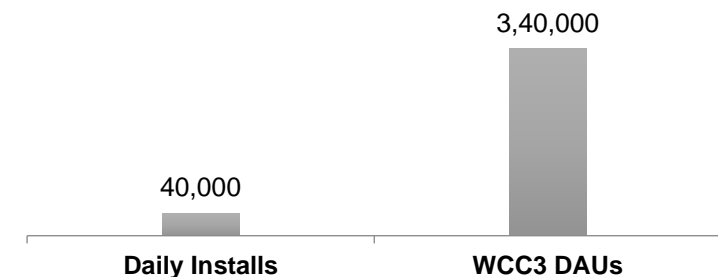
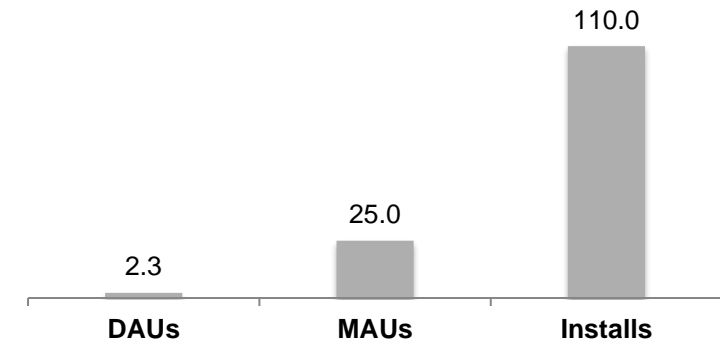
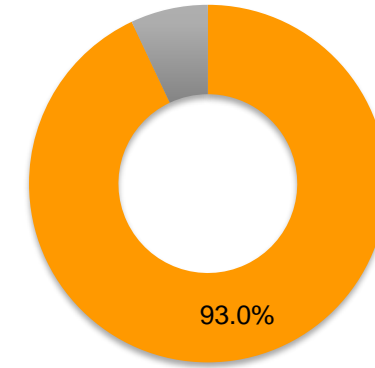
### Market leader with a cult like following (mn)

- 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)

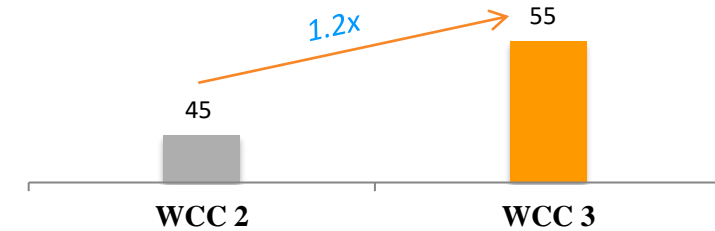
- Beta version of new cricket title (WCC3) launched in May 2020
- Commentary from Mathew Hayden and Akash Chopra
- Inspirations from FIFA, Fortnite, PES and PUBG Mobile (features/monetization)



## Well poised to benefit from IAP led growth

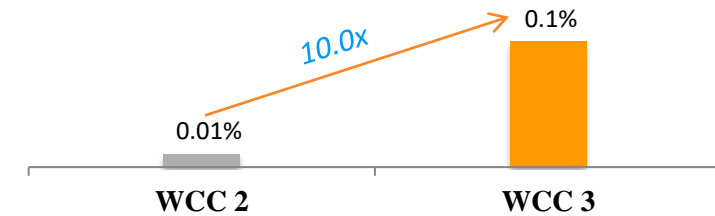
### Daily engagement is getting deeper (mins)

- For the new cricket title ( WCC3), daily user engagement is already up to 55 mins from 45 mins
- Game economy still being developed/ fine tuned based on market feedback/ trends, with the full version to be launched in Q4



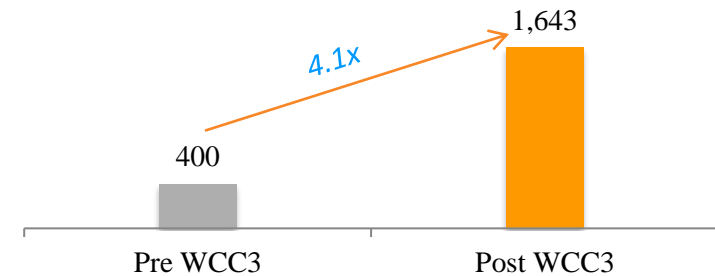
### IAP conversion is up (% DAUs)

- DAU's making IAPs is up 10.0x on WCC3, compared to WCC2 (previous title)
- We expect this number to reach 1.0% by FY 2025



### IAP Revenue/ Day is up 4.1x (\$)

- 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






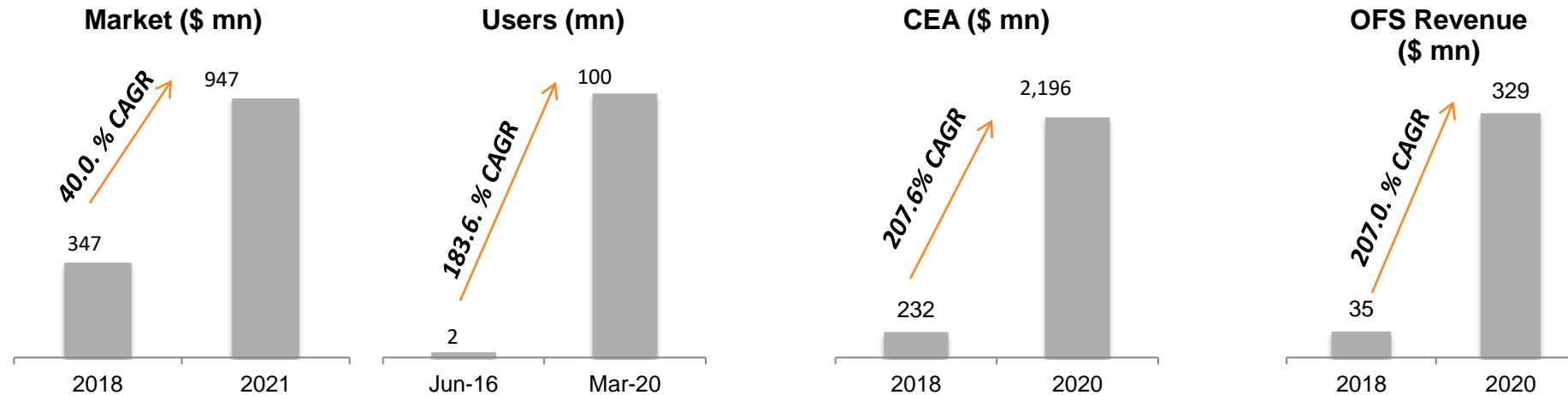


**SKILL-BASED, FANTASY &  
REAL MONEY GAMES**

# 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>Regulation</b>	<ul style="list-style-type: none"><li>▪ Strategically cautious entry into real money gaming in light of regulatory uncertainty in India</li><li>▪ Less than 5% of FY21 revenue from such offerings</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>	

# Large Opportunity playing with binary risks of statutory issues



## 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

## Regulation

- Legal : Gambling is a state subject in India:
  - If a chance-based game is played with stakes, it is gambling
  - If a skill-based game is played with stakes, it is not gambling but real-money gaming (aka skill-based gaming)
  - More skill, less chance is legal. Less skill, more chance is illegal (exceptions Sikkim, Goa and Nagaland)
- GST : Tax officials are yet to determine if GST is applicable on the total transaction value or the net commissions (revenues) that accrue to gaming companies



**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

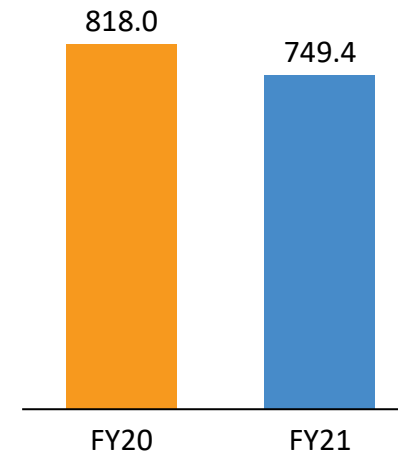
- Very low content cost (only 7% of overall business)
- Curated with the mindset of leveraging across the world

### High RoI on Marketing Spend

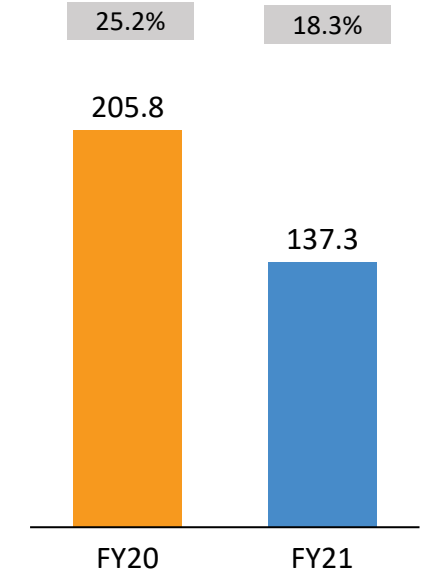
- On every \$ spent, Nazara makes \$3
- Paid user acquisition done by the affiliate
- Risks passed on to them as well

## Stable revenues with strong EBITDA generation

### Revenue (in Mn Rs.)



### EBITDA\* (in Mn Rs.)



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



**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 real money gaming: Binary risk in skill based and fantasy real money gaming and hence the shift in strategy, leading to contraction in investments

**2018 – Nodwin Gaming**  
Dominates eSports with over  
80% market share

**2019 – Sportskeeda**  
Largest eSports news destination  
website in India

**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





# Our Future Approach to M&A



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



**Increase stake in existing investments**

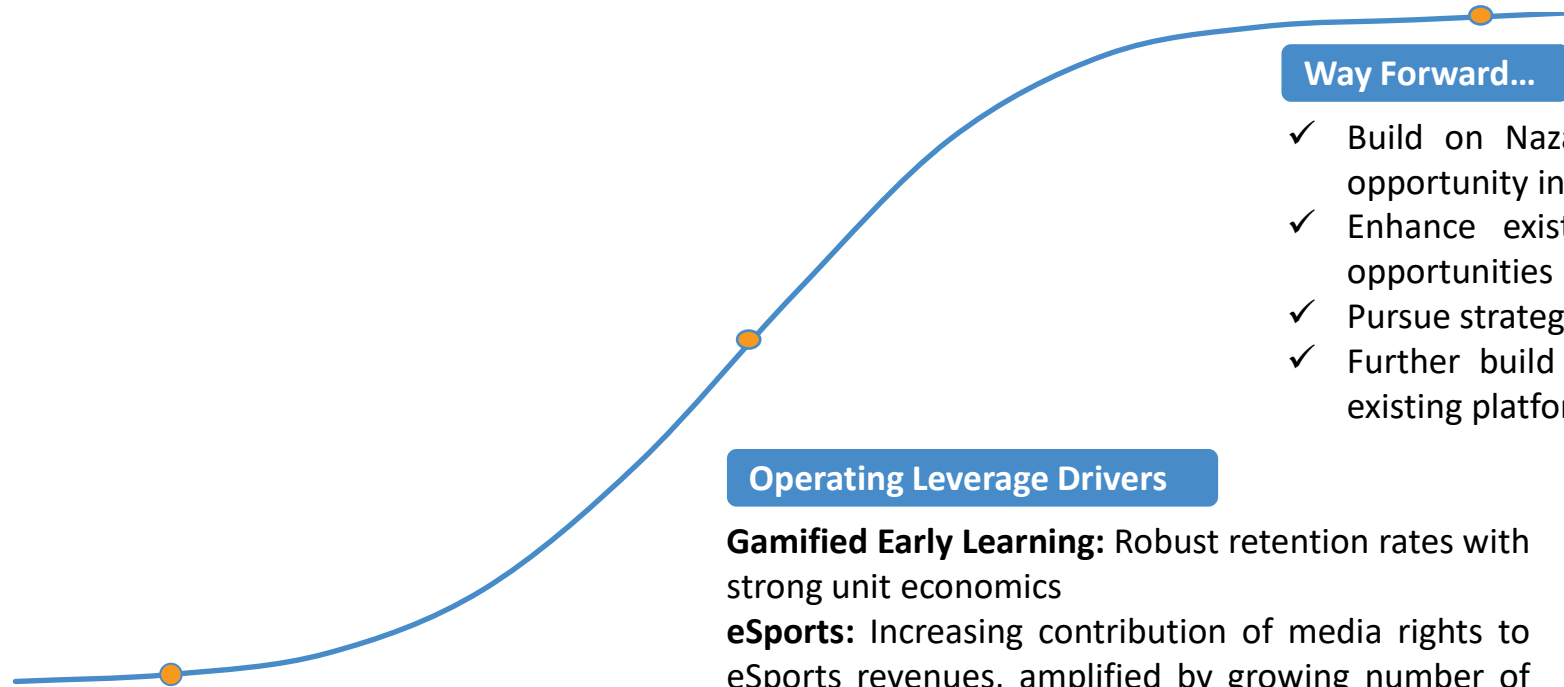


**Focus on large total addressable market, strong local moat, clear use cases for growth capital**



**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

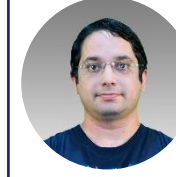
- Co-founded Paper Boat in 2013
- Other Experience: Walnut Labs



## 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



## 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



## Savio Saldanha

CEO, Nazara Digital (Telco Subscription)

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

# 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



**FINANCIALS**

# Consolidated P&L

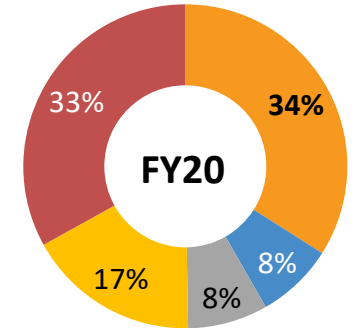
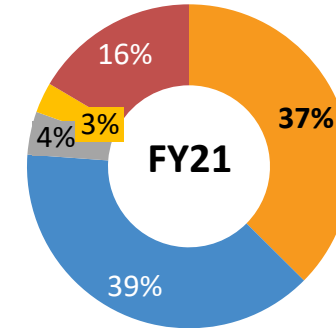
<i>(All figures in INRm)</i>	FY21	FY20
Revenue from operations	4,542.1	2,475.1
Other income	143.3	154.6
<b>Total income</b>	<b>4,685.3</b>	<b>2,629.7</b>
Content, event and web server	524.4	506.9
Advertising and promotion	2,264.6	1,329.3
Commission	501.1	71.3
Employee benefits	486.9	318.8
Others	312.6	305.4
<b>Total expenses</b>	<b>4,089.7</b>	<b>2,531.7</b>
<b>EBITDA</b>	<b>595.7</b>	<b>97.9</b>
<b>EBITDA%</b>	<b>12.7%</b>	<b>3.7%</b>
Impairment Loss	41.0	0.0
Finance costs	9.0	12.4
Depreciation and amortization	354.8	263.2
<b>PBT before share of profit / (loss) from associate</b>	<b>190.9</b>	<b>(177.7)</b>
<b>Tax expenses</b>	<b>30.7</b>	<b>72.0</b>
<b>PAT before share of profit / (loss) from associate</b>	<b>160.2</b>	<b>(249.6)</b>
Share of profit / (loss) from associates	(23.8)	(18.1)
<b>Final PAT</b>	<b>136.4</b>	<b>(267.8)</b>
<b>PAT%</b>	<b>2.9%</b>	<b>-</b>

# Key Metrics - Revenue

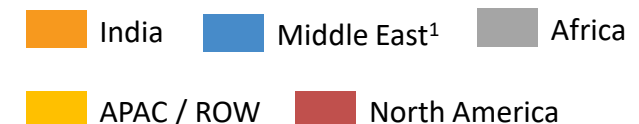
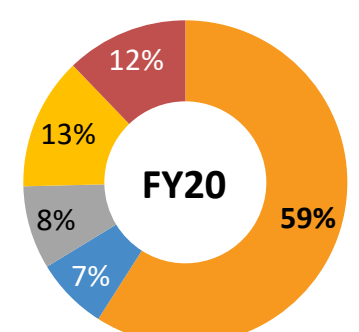
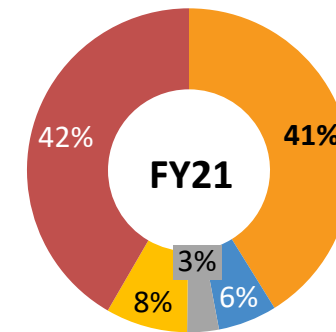


<i>(All figures in INRm)</i>	FY21	FY20
<b>Revenue by business segments</b>		
i. eSports	1,700.6	841.6
ii. Gamified early learning	1,758.4	191.3
iii. Freemium	195.2	197.8
iv. Real money gaming	138.5	426.4
v. Telco subscription	749.4	818.0
<b>Total revenue from operations</b>	<b>4,542.1</b>	<b>2,475.1</b>
Other income	143.3	154.6
<b>Total income</b>	<b>4,685.3</b>	<b>2,629.7</b>

## Revenue Mix



## Geography Mix



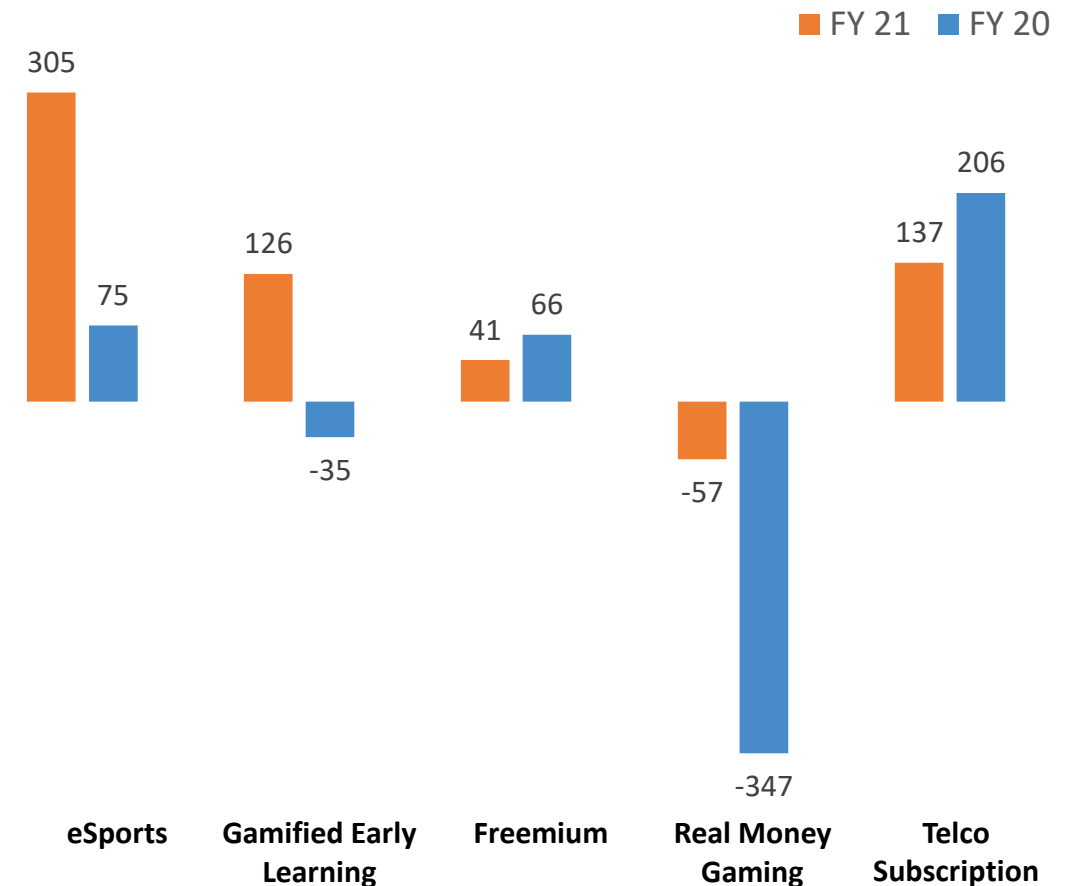


# Key Metrics - EBITDA

<i>(All figures in INRm)</i>	FY21	FY20
<b>EBITDA by business segments</b>		
i. eSports	304.8	74.8
ii. Gamified early learning	125.7	(34.6)
iii. Freemium	41.3	66.1
iv. Real money gaming	(57.5)	(347.2)
v. Telco subscription	137.3	205.8
vi. Unallocated	44.0	133.1
<b>EBITDA</b>	<b>595.7</b>	<b>97.9</b>
<b>EBITDA margin (%)</b>	<b>12.7%</b>	<b>3.7%</b>

<i>(All figures in INRm)</i>	FY21	FY20
<b>EBITDA % by business segments</b>		
i. eSports	17.9%	8.9%
ii. Gamified early learning	7.1%	-18.1%
iii. Freemium	21.2%	33.4%
iv. Real money gaming	-41.5%	-81.4%
v. Telco subscription	18.3%	25.2%

Segmental EBITDA (in INR million)



# Consolidated Balance Sheet

(All figures in INRm)	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 INRm)	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 INRm)	FY 21	FY 20
<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 Ltd.**

CIN: U72900MH1999PLC122970

Ms. Pratibha Mishra  
[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

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