

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

**Scrip Code: 543280**  
**Date: October 20, 2022**

**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1. G Block,  
Bandra -Kurla Complex, Bandra (East),  
Mumbai- 400051.  
**Scrip Symbol: NAZARA**

Dear Sir/Madam,

**Subject: Intimation of Investor Presentation for the quarter ended September 30, 2022**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation for the quarter ended September 30, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Nazara Technologies Limited**

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

Encl. As above



# Nazara Technologies Limited

Investor Presentation

Q2 FY23

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**Commenting on the results, Mr. Nitish Mittersain, Joint Managing Director at Nazara Technologies said,**

*“Nazara declared revenue of Rs. 4,869 million (486.9 Crs) and EBITDA of Rs. 514 million (51.4 Crs) in H1 FY23. Revenue grew by 104% in Q2FY23 over Q2FY22 and 87% in H1FY23 over H1FY22. EBITDA margin were 10.6% in H1FY23 as we invested for growth across our businesses. We have built strong execution platform in the first half of the year and we expect continued growth in the second half.*

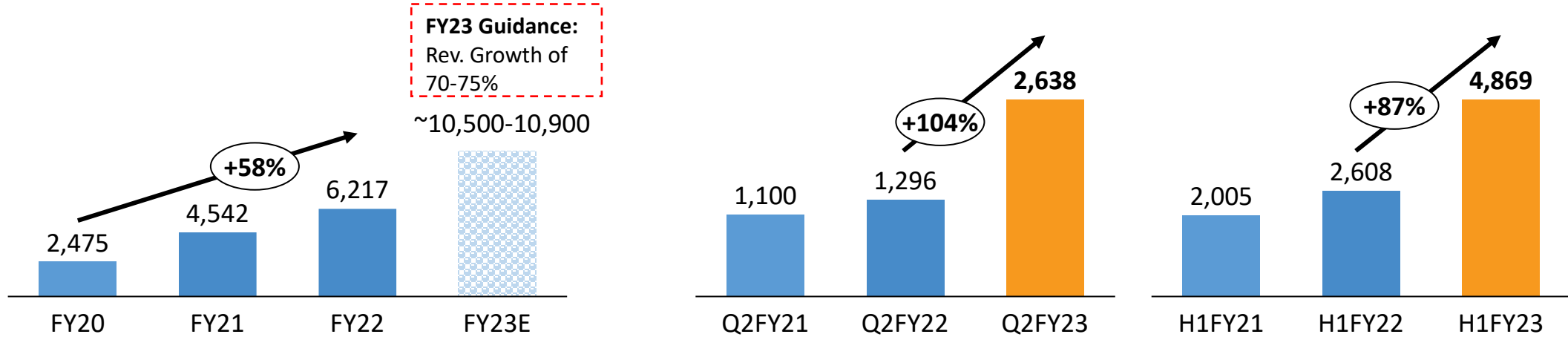
*We have revised our guidance upward for FY23, and expect our FY23 consolidated revenues to grow in the range of 70-75% on a YoY basis with EBITDA margin above 10%. This is primarily driven by growth in our existing businesses.”*



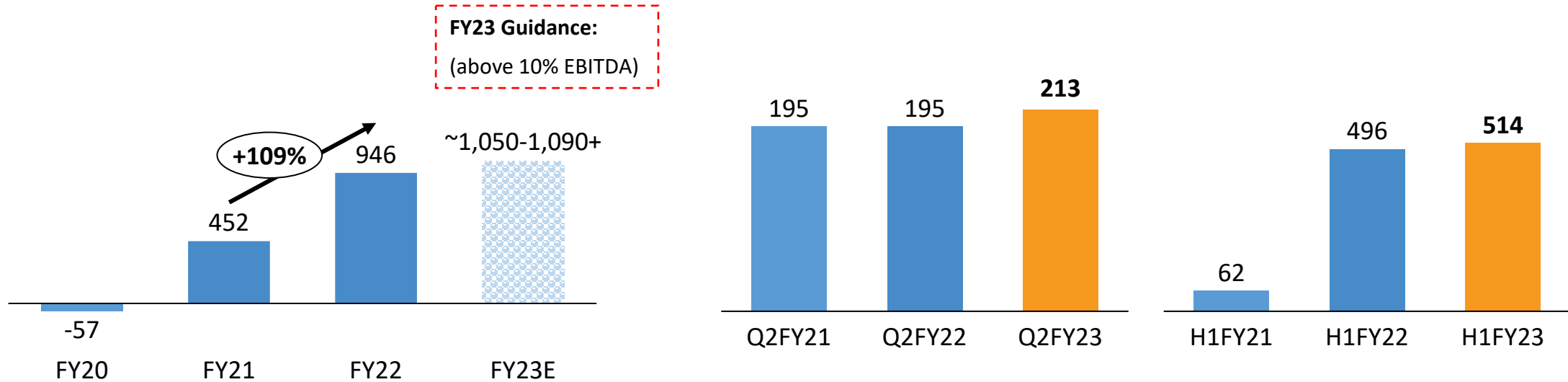
# Nazara: Strong growth momentum with continued focus on EBITDA profitability



## Revenue (in Rs. Mn)

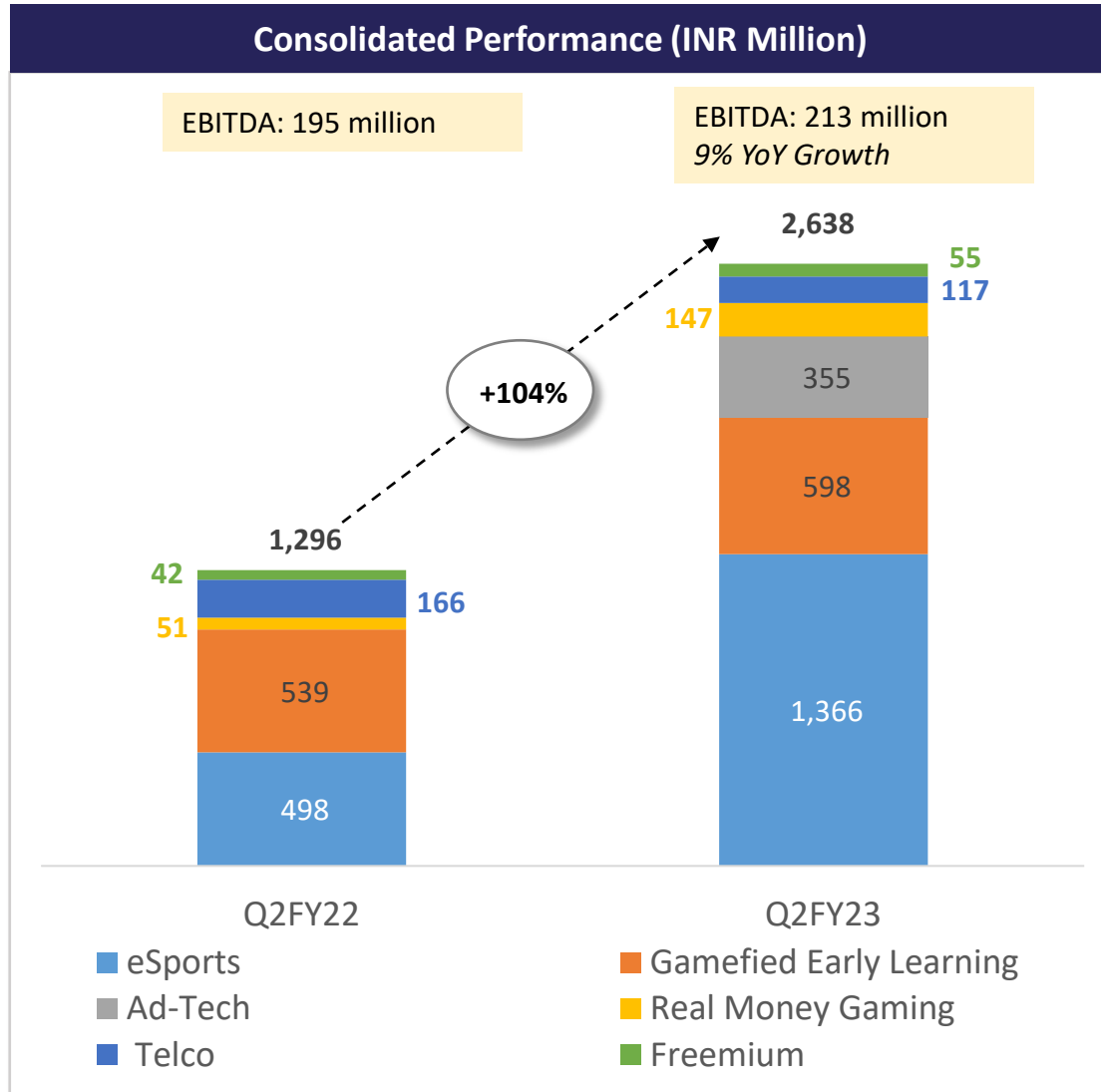


## EBITDA (in Rs. Mn)



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

# Q2 FY23: Revenue growth of 104%, EBITDA of INR 213 million in Q2FY23



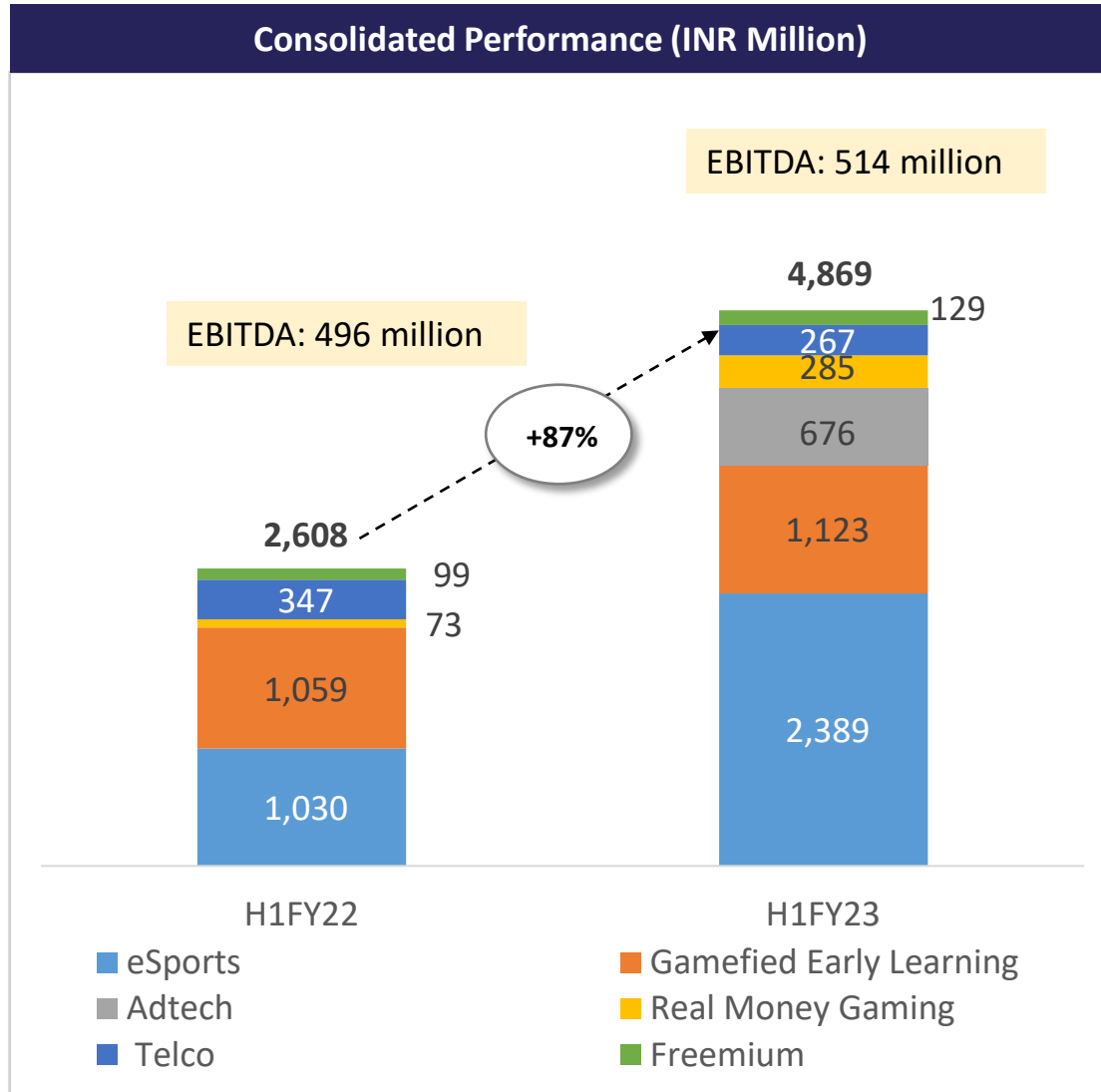
## Revenue growth of 104% in Q2FY23- multiple growth engines firing

- Nodwin revenue grew by 240% in Q2FY23 on account of growth in media revenues led by Master Series and Playground IPs along with strong growth in gaming accessories business
- Sportskeeda revenues grew by 76% due to strong growth in US revenues as we continue to scale presence in core American sports such as American Football, Baseball, Basketball and Tennis. In addition, we saw strong growth in video revenues in the US as well as 145% growth in revenues from eSports for Sportskeeda
- We have added a new growth engine in April 2022, Datawrkz in the Adtech segment, which grew by 38% in Q2FY23
- Nextwave witnessed 51% growth in Q2FY23, driven by growth in IAP and ad revenues

## EBITDA of INR 213 million; margin of 8.1% in Q2FY23

- All major segments continue to be EBITDA positive, even with this high growth trajectory

# H1FY23: Revenue growth of 87%, EBITDA of INR 514 million in H1FY23



- Revenue growth of 87% in H1FY23- multiple growth engines firing:**
- 132% revenue growth in eSports segment: Nodwin revenue grew by 144% driven by growth in media revenues led by Master Series and Playground IPs along with strong growth in gaming accessories business.
  - Sportskeeda revenues grew by 89% (strong growth in US revenues as we continue to scale presence in core American sports such as American Football, Baseball, Basketball and Tennis; in addition strong growth in video revenues in the US as well as 68% growth in revenues from eSports for Sportskeeda)
  - We have added a new growth engine in April 2022, Datawrkz, which had a strong H1FY23, and grew by 52% YoY in H1FY23
  - Nextwave witnessed 41% growth in H1FY23, driven by 54% growth in Ad revenues grew while IAP revenues grew by 21%

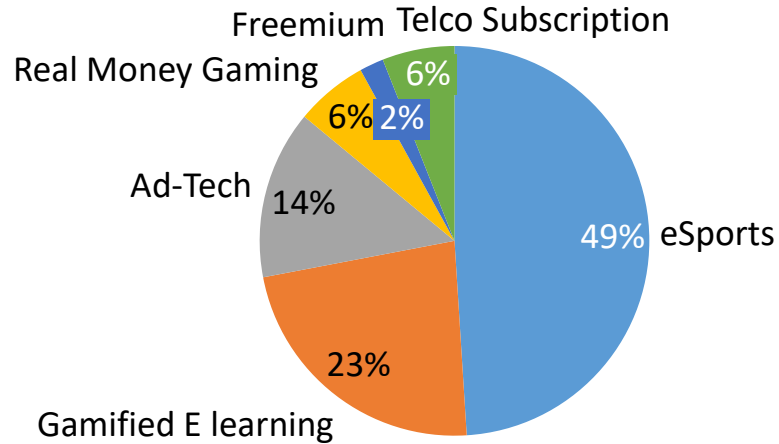
- EBITDA of INR 514 million; margin of 10.6% in H1FY23**
- All major segments continue to be EBITDA positive, even with this high growth trajectory

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

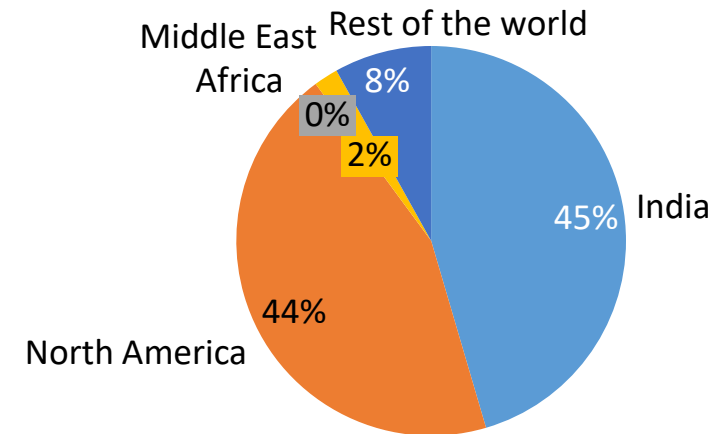
# Nazara: Diversified business model with multiple growth engines



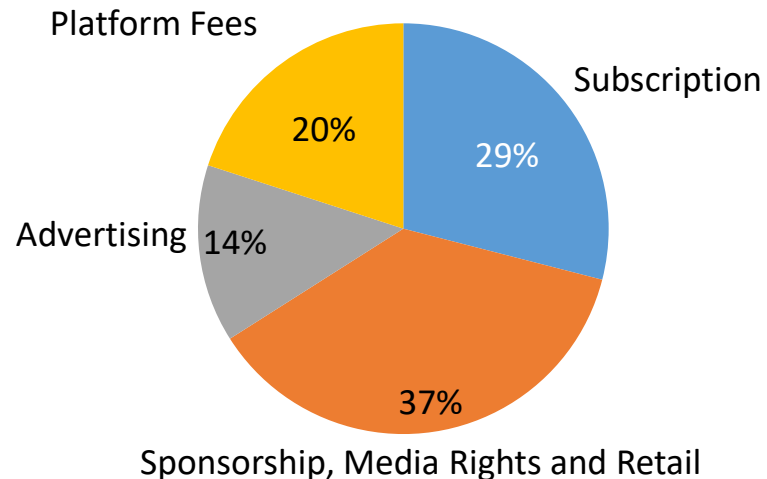
### Revenue by Segment (H1FY23)



### Revenue by Geography (H1FY23)



### Revenue by Business Model (H1FY23)

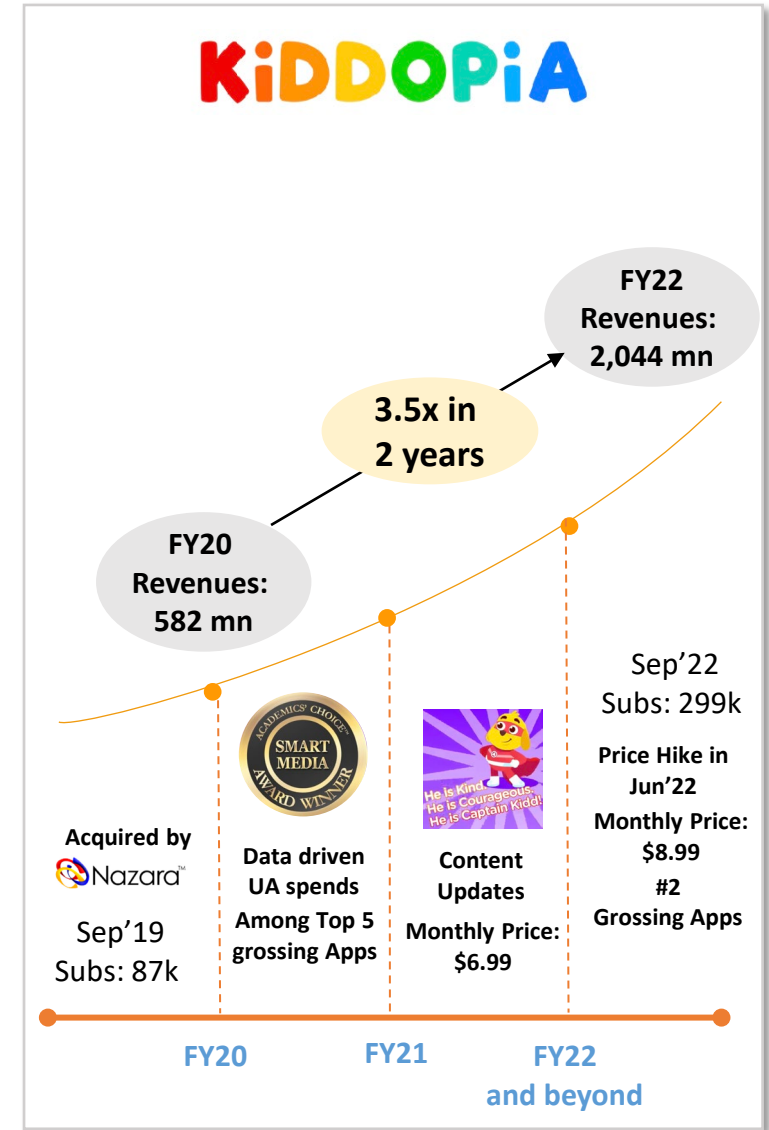
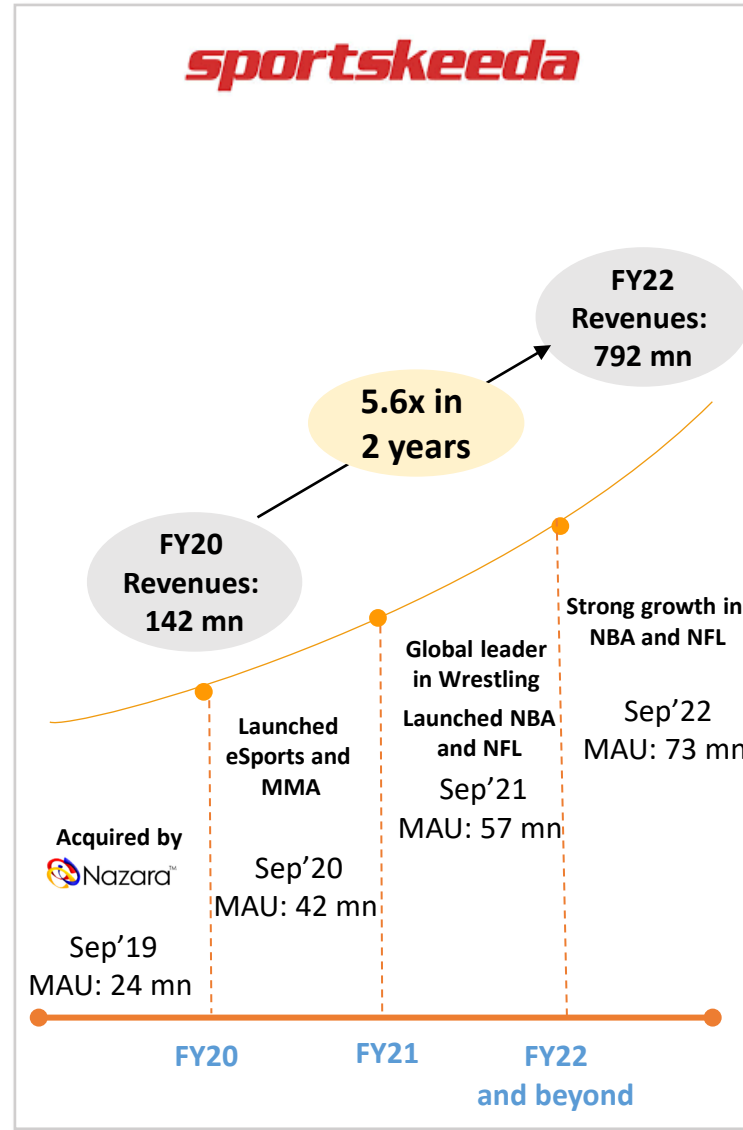
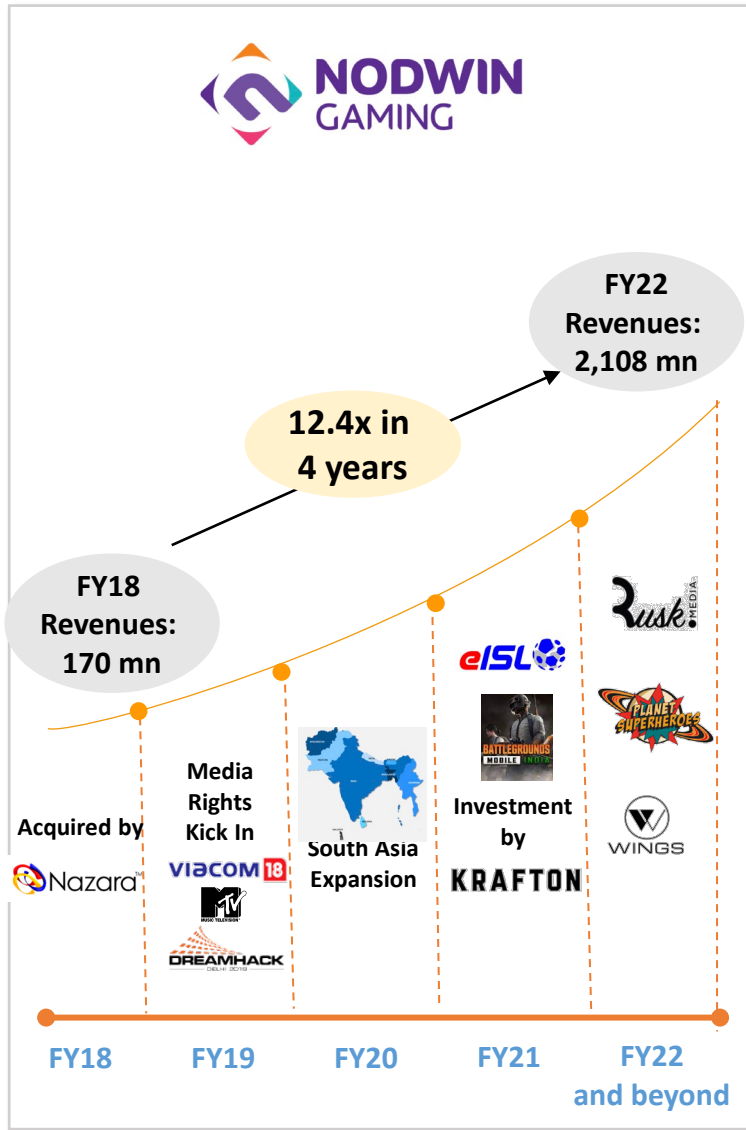


- Having a diversified business model not only provides multiple levers for growth, it mitigates the impact of headwinds in a particular segment
- The content creation and the tech stack for our businesses are in India while we generate revenues in India and internationally, offering us economies of scale resulting in operating leverage

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



# H1FY23: Track record of scaling businesses within Friends of Nazara network



# Nazara: Multiple levers of growth within the current business segments



- Growth in IPs leading to media rights revenue
- Growth in eSports focused D2C businesses
- Non-linear EBITDA growth as IPs scale and D2C brands become scaled



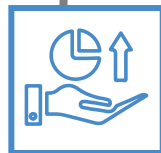
- MAU growth in international markets where eCPM are higher
- Dominant position across multiple sports



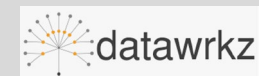
- Increasing time spent and retention metrics
- Newer content updates to drive growth



- Growth in subscriber base at the improved unit economics
- Lowest priced compared to competitors leaving scope for further price increase



- Drive subscriber growth through user acquisition spends
- Increase time spent and reduce churn through content updates



- Built on-ground sales presence in the US
- Growth in supply-side revenues through increased monetization options for publishers

# Nazara: Clearly Identified M&A strategy at Nazara and Friends of Nazara



## White Spaces for M&A Strategy at Nazara

- Acquire established game development studios to scale Freemium business
- Focus on acquiring game IPs which can be adapted for Indian markets

- Expand eSports playbook to other geographies
- Continue adding eSports adjacencies

- Continue to build real money gaming segment through consolidation once regulatory clarity emerges

## Capital Allocation Framework at Friends of Nazara

- All the major businesses across Friends of Nazara network are EBITDA positive and cash flow generating

- This cash flow from operations is :
  - A) Reinvested for organic growth (eg. Kiddopia, Sportskeeda, Wildworks)
  - B) Used for bolt on acquisitions to augment capabilities (eg Nodwin's Wings and OML events business acquisition)
  - C) Can be paid as dividend to Nazara for driving future M&A

- Cash generation at subsidiaries levels strengthens Nazara's capabilities to do transformative M&A (without a necessary dilution at Nazara level)

# Multiple growth engines firing



(All figures in Rs. Mn)	Q2FY23	Q2FY22	YoY%	H1FY23	H1FY22	YoY%
<b>Revenue by business segments</b>						
i. eSports	1,366	498	174%	2,389	1,030	132%
ii. Gamified early learning	598	539	11%	1,123	1,059	6%
iii. Adtech	355	-	38%*	676	-	52%*
iv. Freemium	55	42	31%	129	99	30%
v. Real money gaming	147	51	188%	285	73	290%
vi. Telco subscription	117	166	-30%	267	347	-23%
<b>Total revenue from operations</b>	<b>2,638</b>	<b>1,296</b>	<b>104%</b>	<b>4,869</b>	<b>2,608</b>	<b>87%</b>

(All figures in Rs. Mn)	Q2FY23	Q2FY22	YoY%	H1FY23	H1FY22	YoY%
<b>EBITDA by business segments</b>						
i. eSports	61	51	20%	171	140	22%
ii. Gamified early learning	100	147	-32%	197	354	-44%
iii. Adtech	34	-	58%*	68	-	38%*
iv. Freemium	10	-8	↑	36	7	414%
v. Real money gaming	29	-9	↑	52	-20	↑
vi. Telco subscription	10	49	↓	55	87	↓
vii. Unallocated	-31	-35	↑	-65	-72	↑
<b>EBITDA</b>	<b>213</b>	<b>195</b>	<b>9%</b>	<b>514</b>	<b>496</b>	<b>4%</b>
<b>EBITDA margin (%)</b>	<b>8.1%</b>	<b>15.0%</b>		<b>10.6%</b>	<b>19.0%</b>	

## Strong growth - Multiple growth engines firing:

- eSports: Nodwin revenue grew by 144% in H1FY23 on account of growth in media revenues led by Master Series and Playground IPs along with strong growth in gaming accessories business. Sportskeeda revenues grew by 89% (strong growth in US revenues as we continue to scale presence in core American sports such as American Football, Basketball and Tennis; in addition strong growth in video revenues in the US)
- Gamified Early Learning: Average ARPU steadily increasing post price increase. In Q2FY23, Kiddopia's CPT stabilised at \$37.9 as the company optimised the channel mix for user acquisition. We will now scale the user acquisition costs to drive further growth. Addition of Wildworks revenue of INR 65 million in Sep'22
- Ad tech: Strong growth of 52% YoY in H1FY23 on account of 23 new clients addition. Continued focus on scaling supply side revenues by increasing offering for publisher monetization
- Freemium: Nextwave grew by 41% in H1FY23 over H1FY22, driven by 54% growth in ad revenues and 21% growth in IAP revenues

## EBITDA of 514 million, 10.6% margin in spite of growth investments across segments

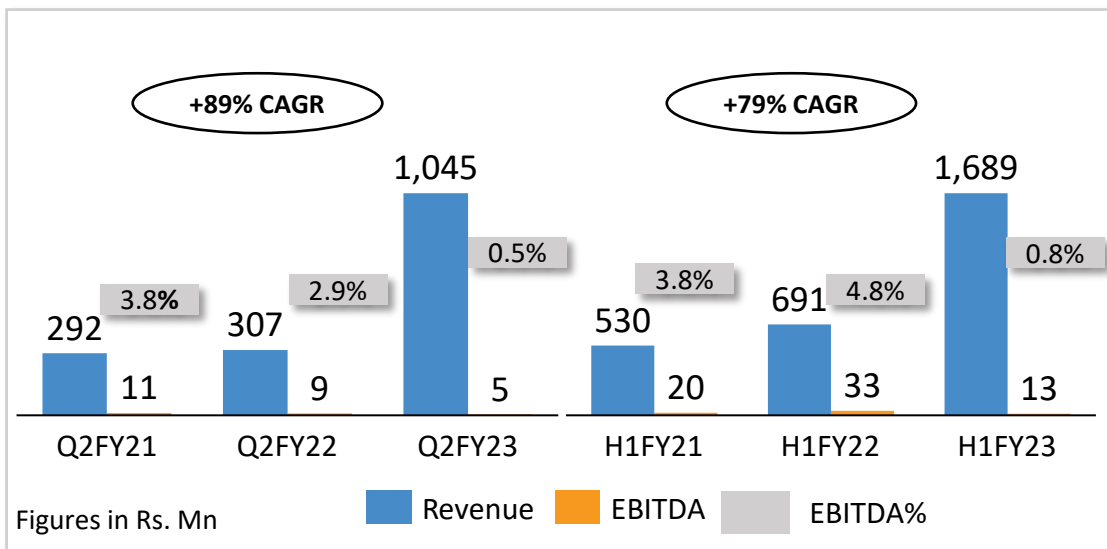
- All major segments continue to be EBITDA positive, even with this high growth trajectory
- Nodwin EBITDA margin reduced to 0.8% in H1FY23 vs. 4.8% in H1FY22 due to a) investment in gaming accessories business, which lead to leadership position within gaming headphone category on Flipkart within a short span of time b) building new IPs like Playground. These investments resulted in revenue growth of 240% YoY in Q2FY23
- Kiddopia EBITDA margin of 17.5% in H1FY23 due to higher marketing spends post Apple IDFA. We had curtailed marketing expenses in H1FY22, once Apple announced privacy policy changes leading to higher margin in H1FY22

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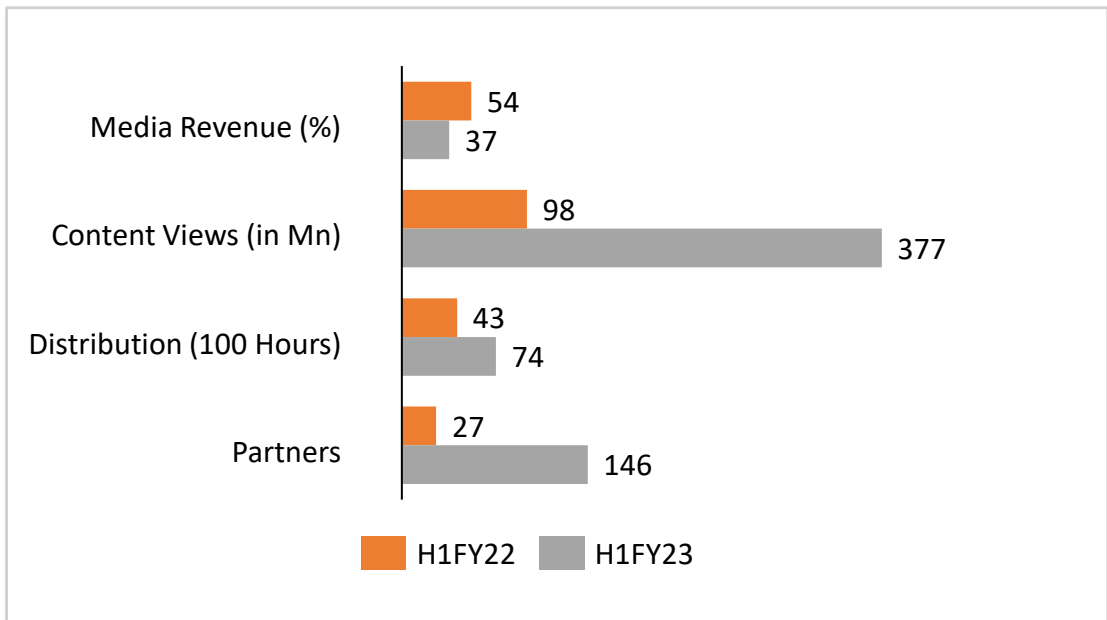
\* Growth rates mentioned for the full quarter and half year for Datawrkz



# Individual Segment Performance



- Nodwin revenue grew by 144% in H1FY23 driven by 240% YoY growth in Q2FY23. Nodwin witnessed growth in media revenues led by Master Series and Playground IPs along with strong growth in gaming accessories business
- Nodwin EBITDA margin reduced to 0.8% on H1FY23 vs. 4.8% in H1FY22 due to a) investment in gaming accessories business, which lead to leadership position within gaming headphone category on Flipkart within a short span of time b) building new IPs like Playground. These investments resulted in revenue growth of 240% YoY in Q2FY23
- Benefits for operating leverage to kick in as we scale revenues 1) Own IPs and Media rights revenue streams to show non-linear EBITDA growth as IPs scale 2) D2C business to become margin accretive once brands are established

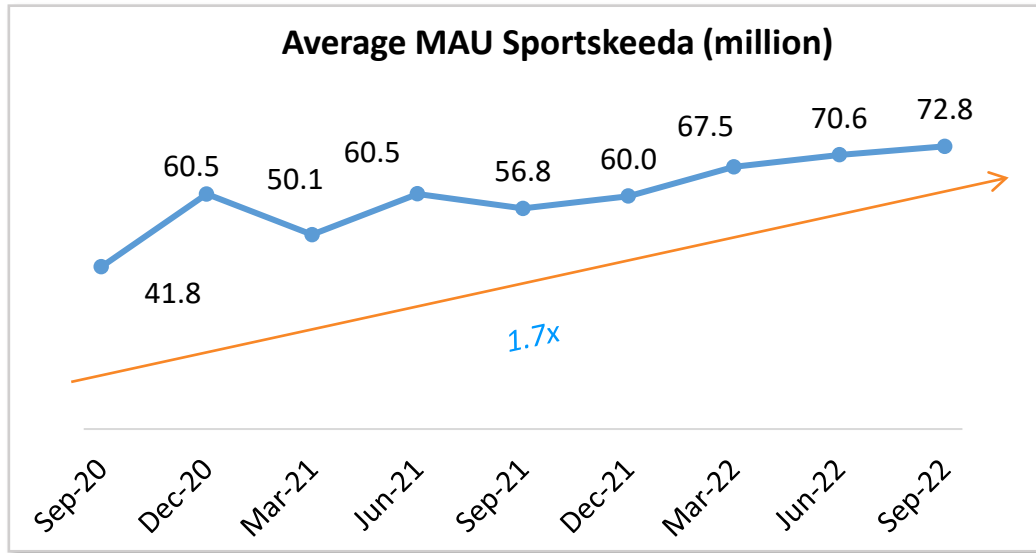
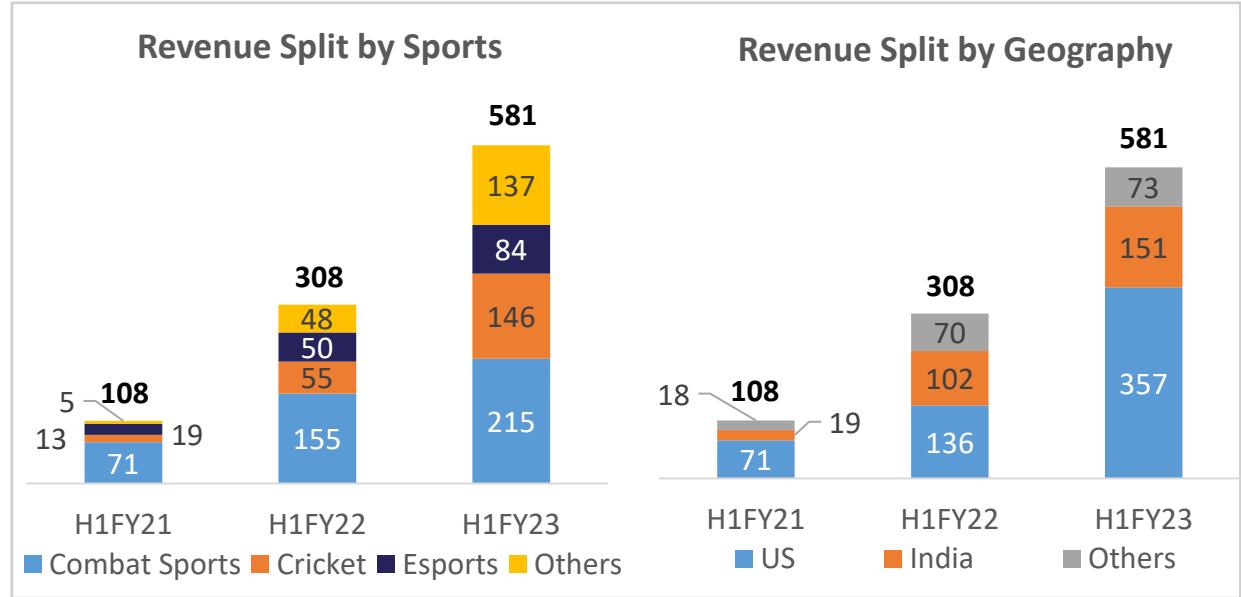
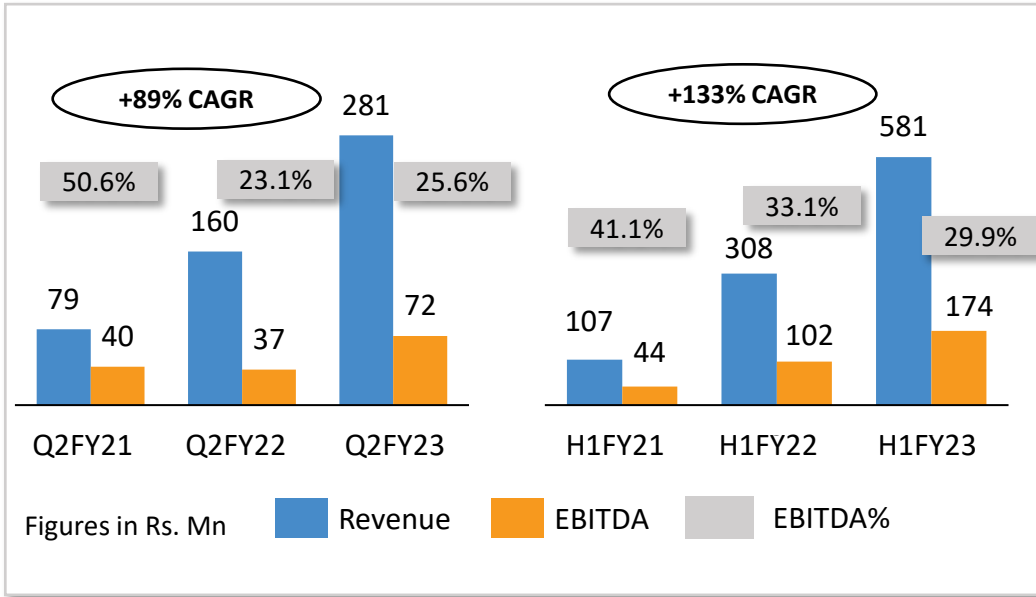


### Wings:

300% growth YoY in Q2FY23  
No.1 gaming brand on Flipkart  
with 35% market share (gaming accessories)

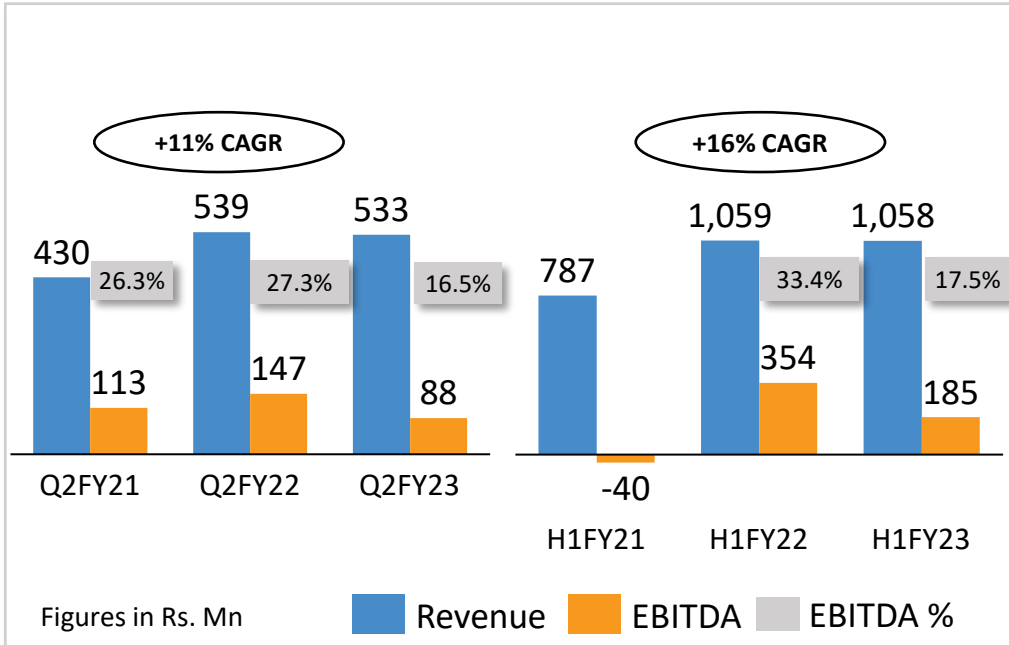
**Wings collaborated with India's top level eSports team- Godlike.** Launched limited edition collectibles: Wings X Godlike which got sold out within few hours of launch

# eSports : Sportskeeda- Sustained revenue and EBITDA growth



- Revenue growth of 89% in H1FY23 compared H1FY22, owing to strong growth in revenues from the US market where Sportskeeda scaled video business with Snapchat and strengthened text offering in core American sports like Basketball, American Football, Baseball and Tennis. 68% growth in revenue from eSports for Sportskeeda in H1FY23
- 28% growth in MAU in Sep'22 vs Sep'21 driven by 110% growth in Cricket MAU. This coincided with the cricketing season in India, including full IPL season and Asia Cup
- In addition, due to cricketing season in India, direct brand sales now contribute to Rs. 135 million in H1FY23 (23% of total revenue) compared to Rs. 30 million (10 % of total revenue) in H1FY22

# Gamified Early Learning: Kiddopia- Business stabilized, stage set for growth



## Quarterly KPIs

Key Metrics#	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
CPT	\$17.3	\$23.6	\$26.1	\$26.9	\$33.1	\$34.6	\$36.0	\$39.3	\$37.9
Marketing Spend (Mn)	\$1.9	\$2.8	\$3.1	\$1.8	\$2.6	\$2.8	\$2.4	\$2.7	\$3.1
Activation Rate	72.0%	71.0%	71.0%	71.0%	71.0%	71.0%	70.0%	70.0%	70.0%
ARPU	\$6.3	\$6.3	\$6.4	\$6.4	\$6.6	\$6.7	\$6.7	\$6.7	\$6.8
Churn	6.9%	5.5%	6.3%	6.5%	5.3%	5.5%	6.8%	5.9%	6.5%
Subscribers	2,80,891	3,16,428	3,40,482	3,21,763	3,24,699	3,27,738	3,08,684	3,01,916	2,99,965



Entrepreneur Awards 2022- Ed-Tech Startup of the Year (Early Childhood)



Anshu Dhanuka- Co-Founder, Kiddopia made it to BW Education 40U40 Power List

- In Q2FY23, Kiddopia’s CPT stabilised at \$37.9 as the company optimised the channel mix for user acquisition. We will now scale the user acquisition costs to drive further growth
- Post the price increase in June 2022, the Quarterly ARPU has increased to \$6.8 per month per user in Q2FY23. This will continue to increase as the mix of users with new pricing increases
- Churn continue to be range bound between 6-6.5% in H1FY23, with 6 month average churn to be 6.2%
- The quarterly subscriber base has stabilised at the 300K mark in H1FY23



# Gamified Early Learning: Wildworks Nazara acquired 100% stake for \$10.4 million on 30<sup>th</sup> August 2022



- Founded in 2003 and headquartered in Utah, WildWorks is one of the most successful and established game studios in the US focused on the kids aged 8-12 years. Wildworks' Animal Jam is the #1 Grossing Apps in its category
- WildWorks Animal Jam game is an online playground for kids who love animals and the natural world. Available on iOS and Android mobile devices in addition to Mac and PC computers, the game features world building and multiplayer games in a closely moderated social play space and offers a wealth of free STEAM-oriented educational content that players can access in the app and through the AJ Academy website
- WildWorks revenues<sup>1</sup> were \$13.8 million in CY21 and \$5.8 million in H1CY22, and EBITDA<sup>1</sup> were \$3.1 million in CY21 and \$1.6 million in H1CY22



## Investment Rationale

- WildWorks enables Nazara to solidify leadership position in the gamified learning space for kids
- The 8-12 player demographic of Animal Jam builds on the success of Kiddopia early learning product for kids 2-7, extending reach with families while maintaining focus on high quality educational content

## Growth strategies post acquisition

### Invigorate Core Business:

- Increase user acquisition spend to drive subscriber growth
- Leverage the learning from Kiddopia business to optimize acquisition investment
- Accelerate production of content updates
- Increase geographic reach through partnerships in APAC & LatAm

### Brand Partnerships to drive further growth

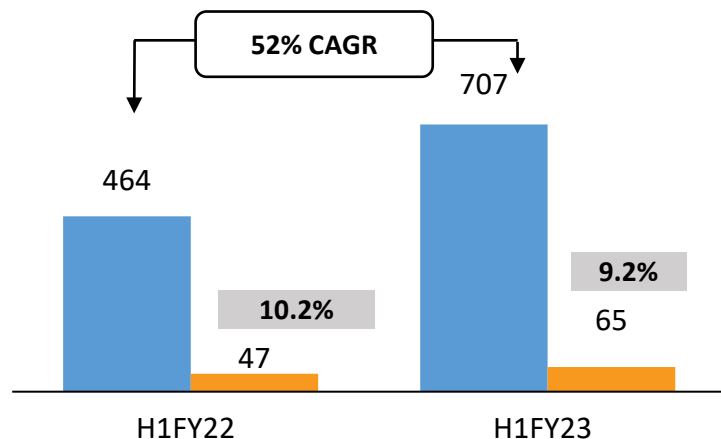
- Wildworks has successfully partnered with Ryan's World, #1 grossing YouTube channel in the world
- Negotiating opportunities for similar partnerships with emerging kid influencers to create new revenue streams

## Key developments since Acquisition

- Hired new executives to oversee Technology as well as B.I. / Analytics, resulting in immediate productivity and data visibility gains
- Launched first of 2 holiday game updates in end September, which will likely provide spike in engagement and hence IAP revenues
- Renewed Tag with Ryan licensing agreement

Figures in Rs. Mn

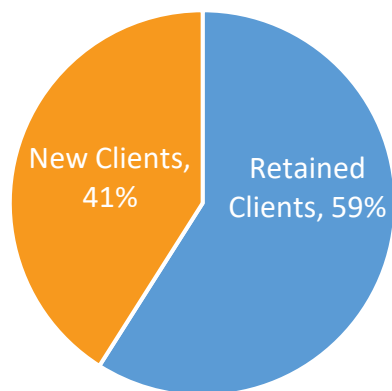
Revenue\* EBITDA\* EBITDA %



Note:

\* Business performance based on H1 financials. Consolidation in Nazara post 13-Apr-2022

## Revenue from Clients (New vs. Retained)

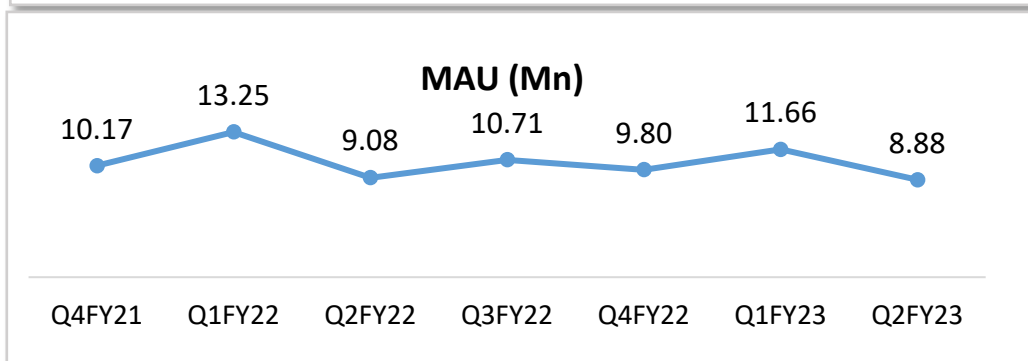
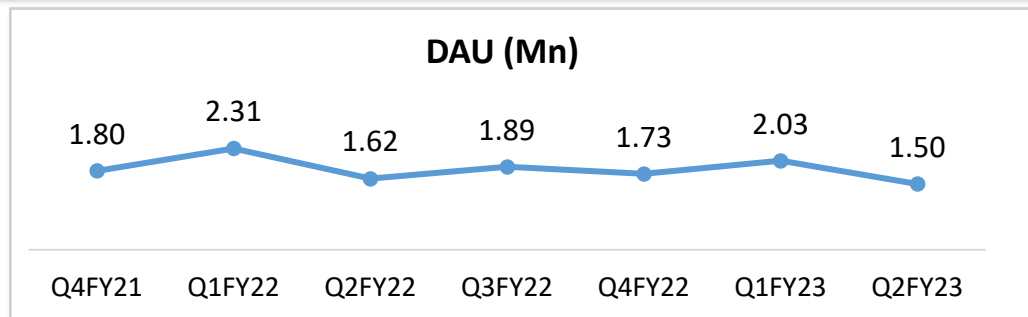
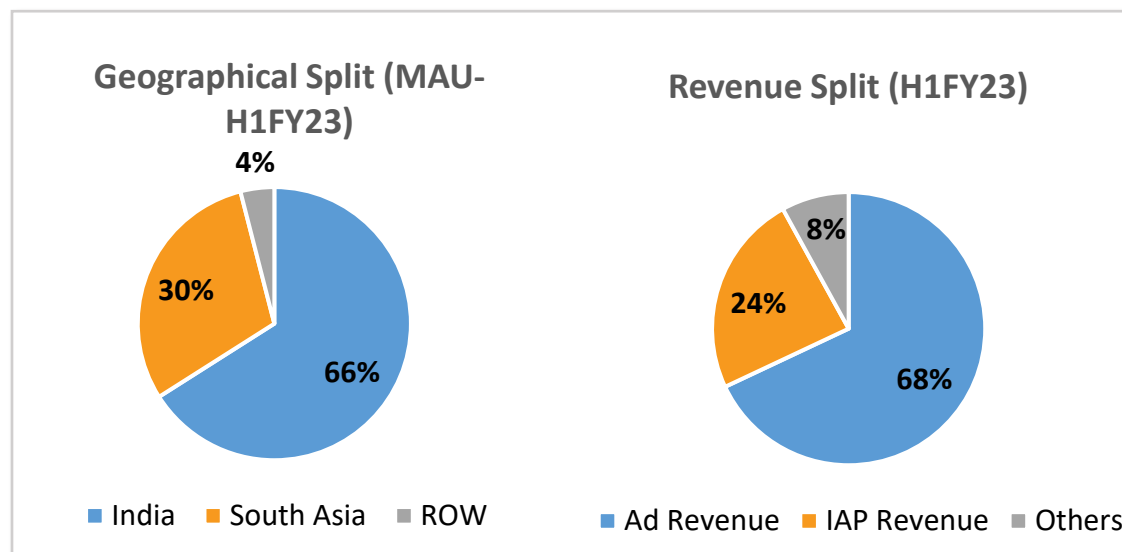
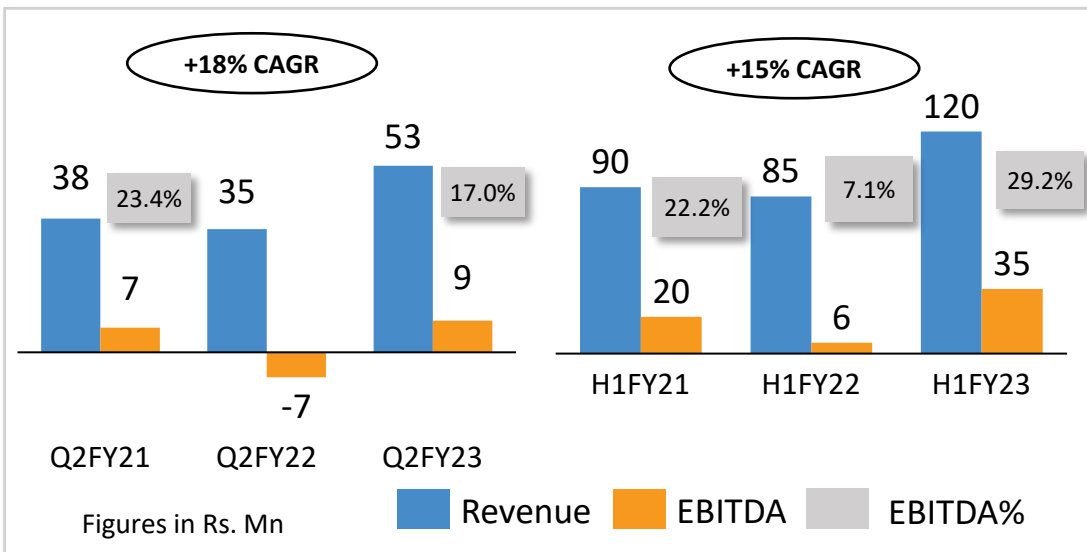


- Datawrkz revenue grew by 52% YoY. 23 new clients added in H1FY23, contributing to 41% of total revenues in the same period
- On the demand side, Datawrkz functions as an Independent Trading Desk for brands and agencies.
- On the supply side, Datawrkz drives higher Yield for publishers through proprietary technology in areas such as Header Bidding and Innovative Ad Units
- Supply side revenues grew by 73% in H1FY23
- International Expansion Plans: Hired new VP sales in North America to drive sales. Strong pipeline in place for Europe as well
- In order to build growth and product capabilities, Datawrkz has been augmenting its team- Headcount increased to 72 in Sep'22 compared to 40 people in Sep'21

## Key Clients

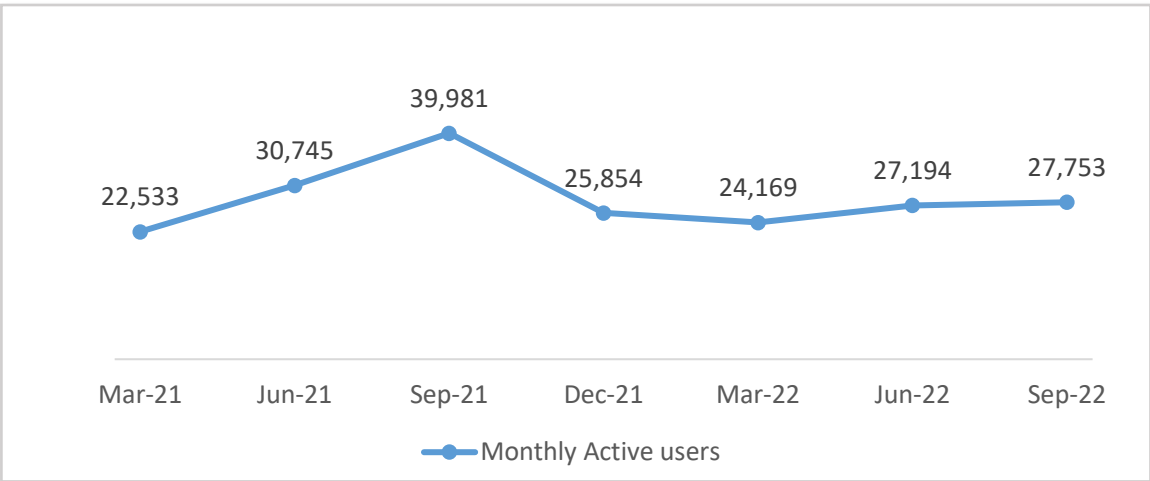
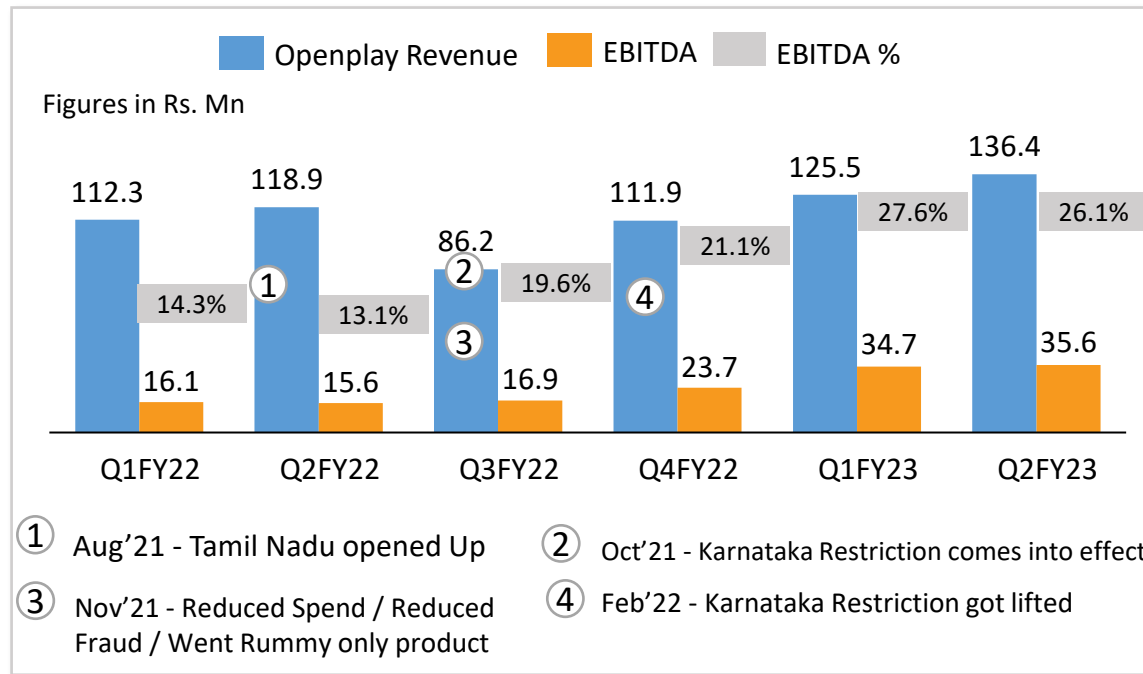
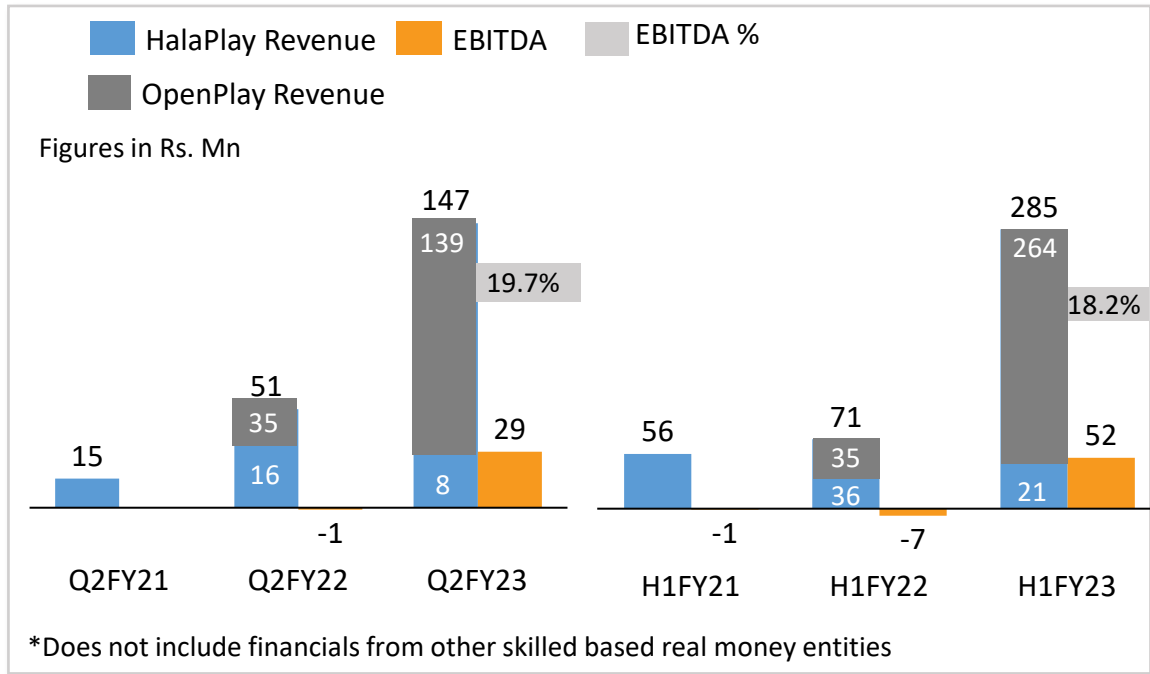


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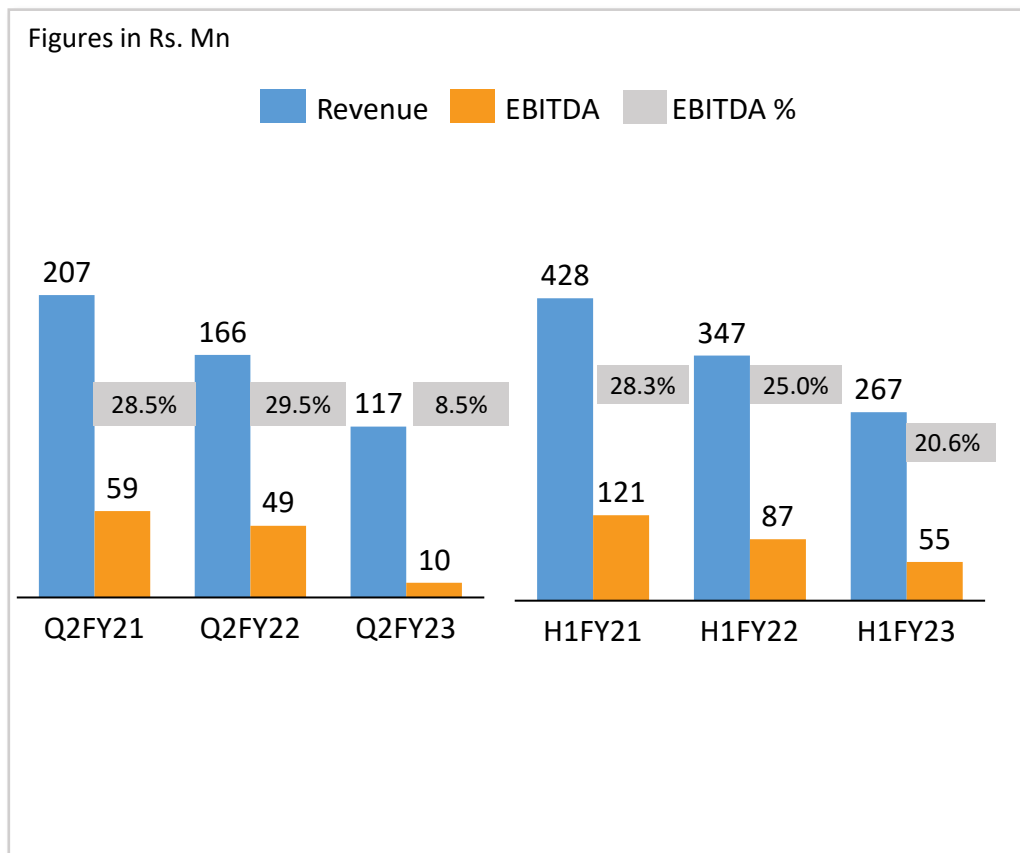


- Revenues grew by 41% in H1FY23 over H1FY22, driven by 54% growth in Ad revenues and 21% growth in IAP revenues
- EBITDA margin increased to 29.2% in H1FY23 on account of revenue growth as operating expenses remained constant
- WCC shows strong retention metrics: Day 1 retention of 46%, Day 7 retention of 18% and Day 30 retention of 6% in H1FY23
- Company is actively looking to foray into web3.0 play & earn business model and play to its strength of proven game engine & cult like status among crick simulation game fans

# RMG: Strong growth in Openplay EBITDA in H1FY23



- Average Monthly Unique wagerers increased from 27,194 to 27,753 compared to last quarter.
- Average Monthly Unique Depositors increased from 19,342 to 19,453 compared to last quarter
- Average Customer Acquisition Cost has reduced from 2,107 from Q1FY22 to 1,977 in Q2FY23
- Tamil Nadu (contributing to around 20% of NGR) banned online gaming in October 2022. This is going to adversely impact revenue growth in the coming quarter



- For H1FY23, the business has declined by 23%
- The drop in revenue primarily on account of currency depreciation in emerging economies (especially in markets such as Kenya, Nigeria, Myanmar)
- EBITDA in Q2FY23 much lower on account of one time provision for bad debts
- As of H1FY23, we are live with 75 mobile operators in over 41 countries



# Consolidated Financials

# Highlights: Consolidated revenue growth of 87%, EBITDA of 514 million, PAT growth of 16% in H1FY23



## Revenue growth of 104% in Q2FY23 and 87% in H1FY23- multiple growth engines firing:

- 136% revenue growth in eSports segment: Nodwin revenue grew by 144% in H1FY23 driven by 240% revenue growth in Q2FY23. Nodwin witnessed growth in media revenues led by Master Series and Playground IPs along with growth in gaming accessories business.
- Sportskeeda revenues grew by 89% (strong growth in US revenues as we continue to scale presence in core American sports such as American Football, Basketball and Tennis; in addition strong growth in video revenues in the US)
- We have added a new growth engine in April 2022, Datawrkz, which had a strong 6MFY23, and grew by 52% YoY in H1FY23
- Freemium revenues grew by 30% in H1FY23 over H1FY22, driven by 54% growth in ad revenues and 21% growth in IAP revenues

## EBITDA of INR 514 million; margin of 10.6% in H1FY23

- All major segments continue to be EBITDA positive, even with this high growth trajectory
- Nodwin EBITDA margin reduced to 0.8% on H1FY23 vs. 4.8% in H1FY22 due to a) investment in gaming accessories business, which lead to leadership position within gaming headphone category on Flipkart within a short span of time b) building new IPs like Playground. These investments resulted in revenue growth of 240% YoY in Q2FY23

## PAT growth of 10% in Q2FY23 as well as 16% in H1FY23

- Other income of INR 298 million in H1FY23 compared to 105 million in H1FY22

# Consolidated revenue growth of 87%, EBITDA of 514 million, PAT growth of 17% in H1FY23



<i>(All figures in INR mn)</i>	H1FY23	H1FY22	YoY%	Q2FY23	Q2FY22	YoY%	FY22
<b>Revenue from operations</b>	<b>4,869</b>	<b>2,608</b>	<b>87%</b>	<b>2,638</b>	<b>1,296</b>	<b>104%</b>	<b>6,217</b>
Content, event and web server	1,620	378		908	165		1,396
Advertising and promotion	1,483	933		833	509		2,017
Commission	257	268		136	131		504
Employee benefits	628	347		344	202		881
Others	367	186		204	94		473
<b>Total expenses</b>	<b>4,355</b>	<b>2,112</b>		<b>2,425</b>	<b>1,101</b>		<b>5,271</b>
<b>EBITDA</b>	<b>514</b>	<b>496</b>	<b>4%</b>	<b>213</b>	<b>195</b>	<b>9%</b>	<b>946</b>
<b>EBITDA%</b>	<b>10.6%</b>	<b>19.0%</b>		<b>8.1%</b>	<b>15.0%</b>		<b>15.2%</b>
Impairment Loss	76	55		76	7		87
Finance costs	13	3		9	1		6
Depreciation and amortization	239	170		103	86		390
Other income	298	105		232	56		241
<b>PBT before share of profit / (loss) from associate</b>	<b>484</b>	<b>373</b>		<b>257</b>	<b>157</b>		<b>704</b>
<b>Tax expenses</b>	<b>150</b>	<b>80</b>		<b>88</b>	<b>4</b>		<b>192</b>
<b>PAT before share of profit / (loss) from associate</b>	<b>334</b>	<b>293</b>		<b>169</b>	<b>153</b>		<b>512</b>
Share of profit / (loss) from associates	-	-5		-	-		-5
<b>Final PAT</b>	<b>334</b>	<b>288</b>	<b>16%</b>	<b>169</b>	<b>153</b>	<b>11%</b>	<b>507</b>
<b>PAT%</b>	<b>6.9%</b>	<b>11.0%</b>		<b>6.4%</b>	<b>11.7%</b>		<b>8.2%</b>

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



# Consolidated Balance Sheet: INR 6,507 million of cash on the balance sheet



Assets	Sep-22	Mar-22
Property, Plant and Equipment	73	36
Goodwill & other intangible assets	5,882	4,215
Non-current Financial Assets & Other Assets	610	395
Income Tax & Deferred Tax Asset	400	293
Cash balance, Bank FDs and Current Investments	6,507	7,325
Other Current Assets	3,202	1,833
<b>Total Assets</b>	<b>16,674</b>	<b>14,098</b>
Liabilities	Sep-22	Mar-22
Equity Share capital & other Equity	10,996	10,413
Non Controlling Interest	1,972	1,570
Non-current Financial Liabilities & Provisions	93	61
Current & Deferred Tax Liabilities	627	439
Borrowings	106	0
Other Current Liabilities	2,880	1,615
<b>Total Equity and Liabilities</b>	<b>16,674</b>	<b>14,098</b>

Cash, Bank and Equivalents break-up	Sep-22	Mar-22
Nazara	3,796	5,194
Paperboat	946	744
Nodwin	577	555
Absolute	462	390
Publishme	53	56
Openplay/halaplay	329	289
Nextwave	142	97
Dataworkz	162	-
Wildworks	28	-
Others	11	1
<b>Total</b>	<b>6,507</b>	<b>7,325</b>

# Consolidated Cashflow Statement: INR 173 Mn of Cash from Operations, INR 1,136 Mn of Investments in H1FY23



Particulars	Sep-22	Sep-21
<b>Opening Cash Position (including investments and FDs)</b>	<b>7,325</b>	<b>4,784</b>
Profit before tax	484	368
Non-cash items	105	205
Change in working capital	(197)	(493)
Direct taxes	(218)	(87)
<b>Cash from operations (net of tax paid)</b>	<b>174</b>	<b>(7)</b>
Fixed assets	(49)	(13)
Investment on new acquisition (net)	(1,136)	(1,300)
Other investing activities	23	187
<b>Cash flow from Investing activities</b>	<b>(1,162)</b>	<b>(1,126)</b>
Issue of equity share capital	37	179
Proceeds from Borrowings (Brandscale)	54	-
Other financing activities	(26)	(19)
<b>Cash flow from financing activities</b>	<b>65</b>	<b>160</b>
Net Cash Flow from discontinued operations	5	-
Effects of exchange rate changes of cash position	99	19
<b>Closing cash position (including investments and FDs)</b>	<b>6,507</b>	<b>3,830</b>

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## Company :



**Nazara Technologies Limited**

CIN: U72900MH1999PLC122970

**Mr. Rakesh Shah**

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**Ms. Anupriya Sinha Das**

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## Investor Relations Advisors :

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Private Limited**

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