

July 31, 2022

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

Scrip Code: 543280

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

Dear Sir/Madam,

Subject: Intimation of updated Investor Presentation for the quarter ended June 30, 2022.

In pursuance 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 updated Investor Presentation for the quarter ended on June 30, 2022.

This is for your information and records.

Thanking You,

Yours faithfully,
For Nazara Technologies Limited



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



Encl: As above



Nazara Technologies Limited

Investor Presentation

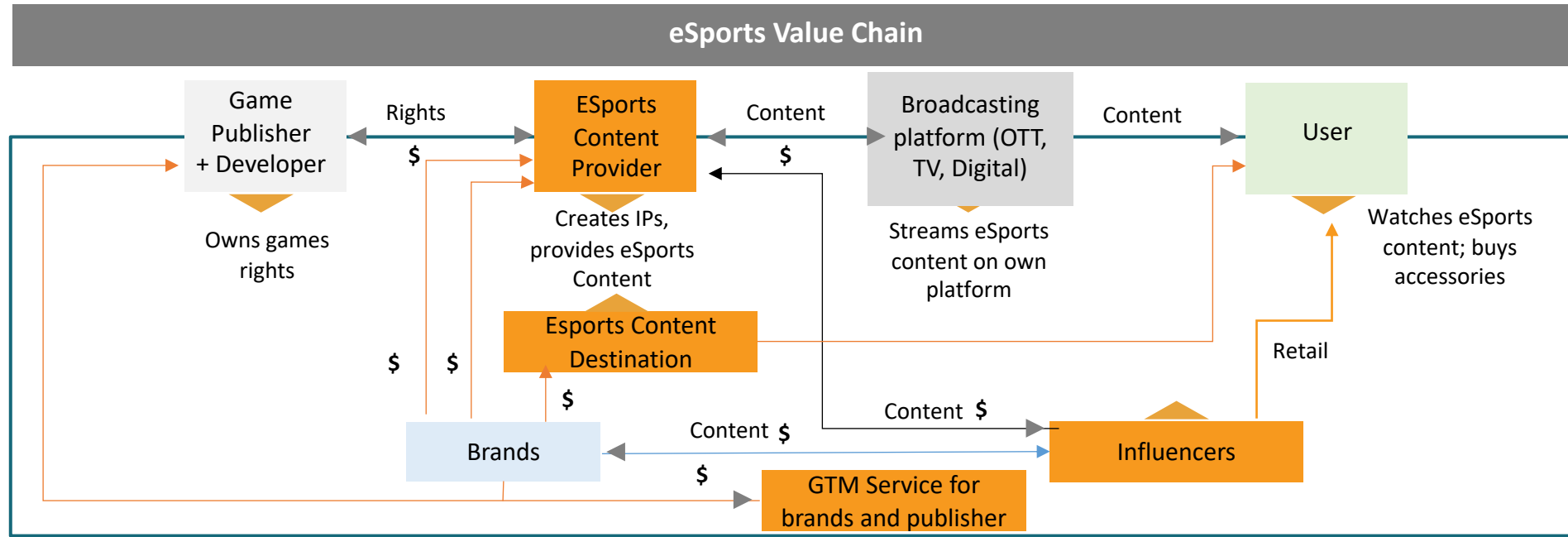
Q1 FY23

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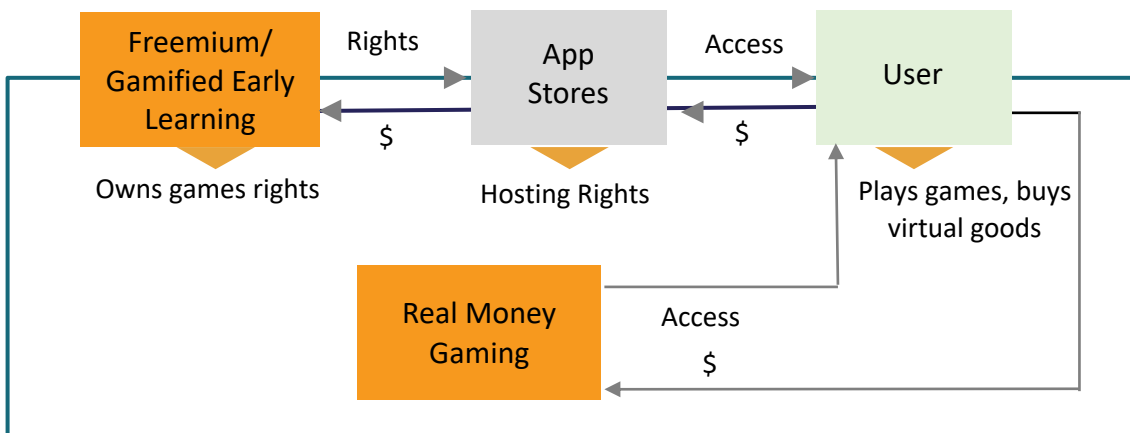
This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

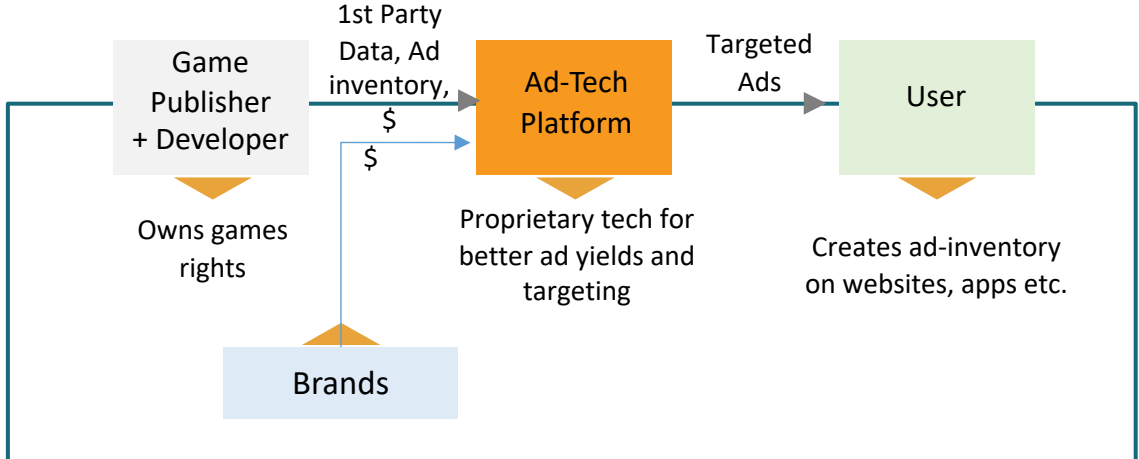
Nazara: Well entrenched across gaming and eSports value chains



Gaming and Gamified Early Learning Value Chain



Ad-tech Value Chain



Nazara: Successfully scaled assets across key business segments



eSports



#1 eSports Company in India and South Asia

78% Market Share (based on unique IPs)¹

IP library 10x of closest competitor²

Media Library 30x of closest competitor²

Gaming and Gamified Early Learning



Among Top 10 Largest Sports Destinations in the US³

#1 Multi-sports destination in India³

#1 WWE Content Destination in the US⁴

Scaling presence in the US market through NFL and NBA



#2 in Grossing Apps in the US (for Kids Under 5)⁵

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

70% Trial Activation Rate

Avg. Rating on App Store: 4.34/ 5.00



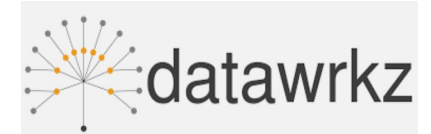
World's largest cricket simulation game

11.7 million MAU

Time Spent per user: ~42 mins/ day⁶

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

Ad-tech



US headquartered global ad-tech firm

Working with 57 brands

67% revenue from retained clients

18% growth in retained accounts

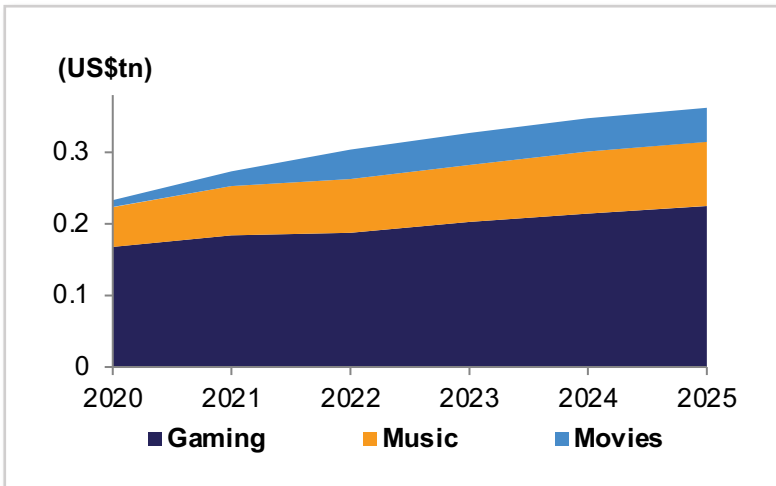
Notes:

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

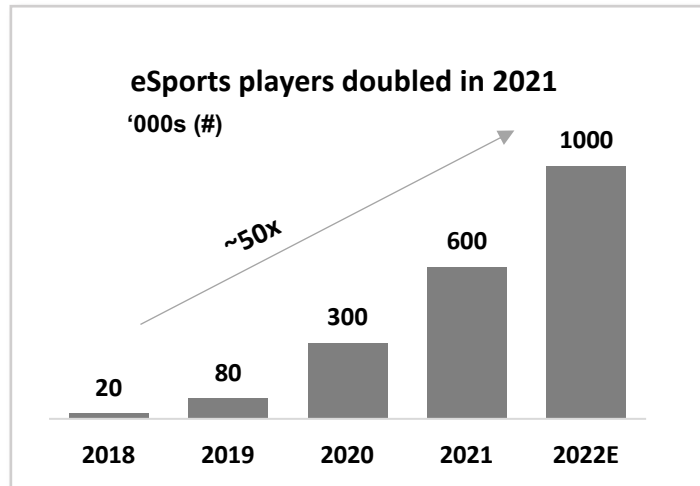
Nazara: Operating in large addressable markets



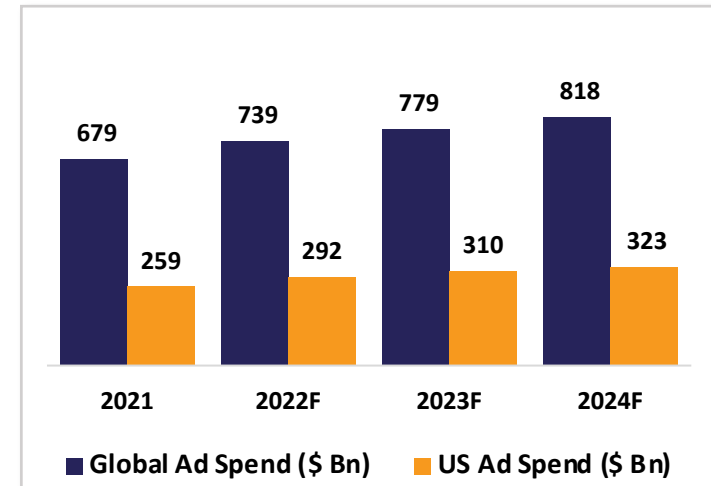
Globally gaming is larger than music and movies



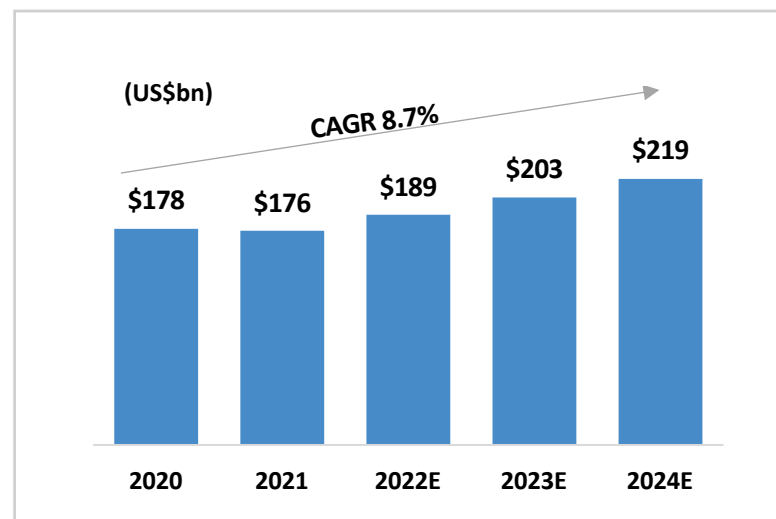
Massive rise in eSports adoption in India



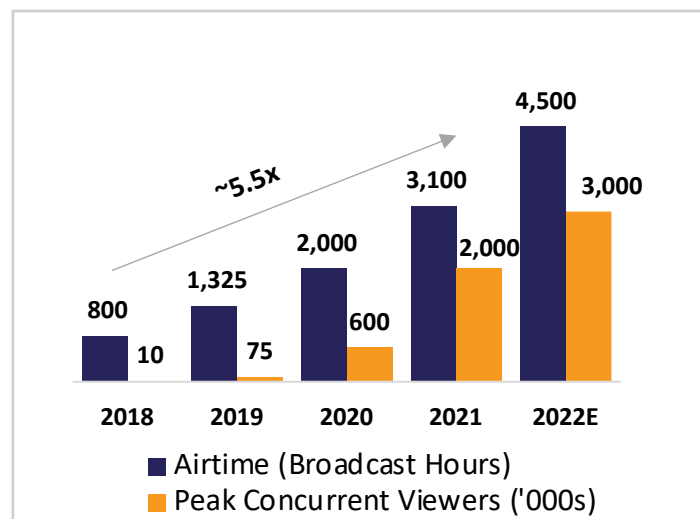
Global Advertising is a \$700+ bn industry



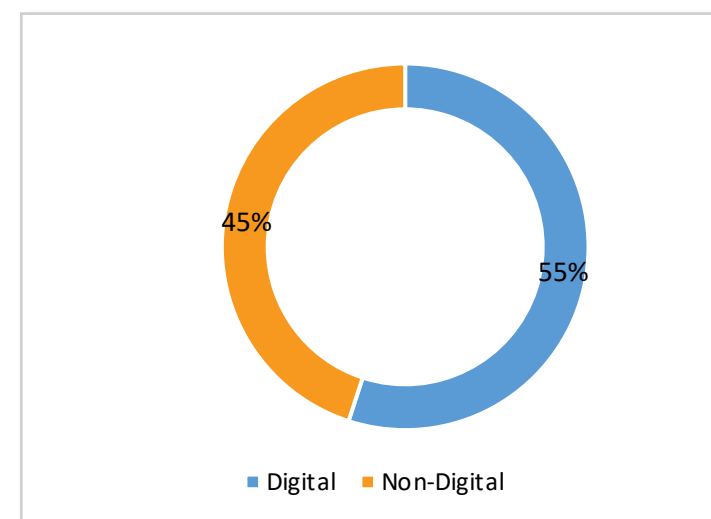
and seeing rapid growth



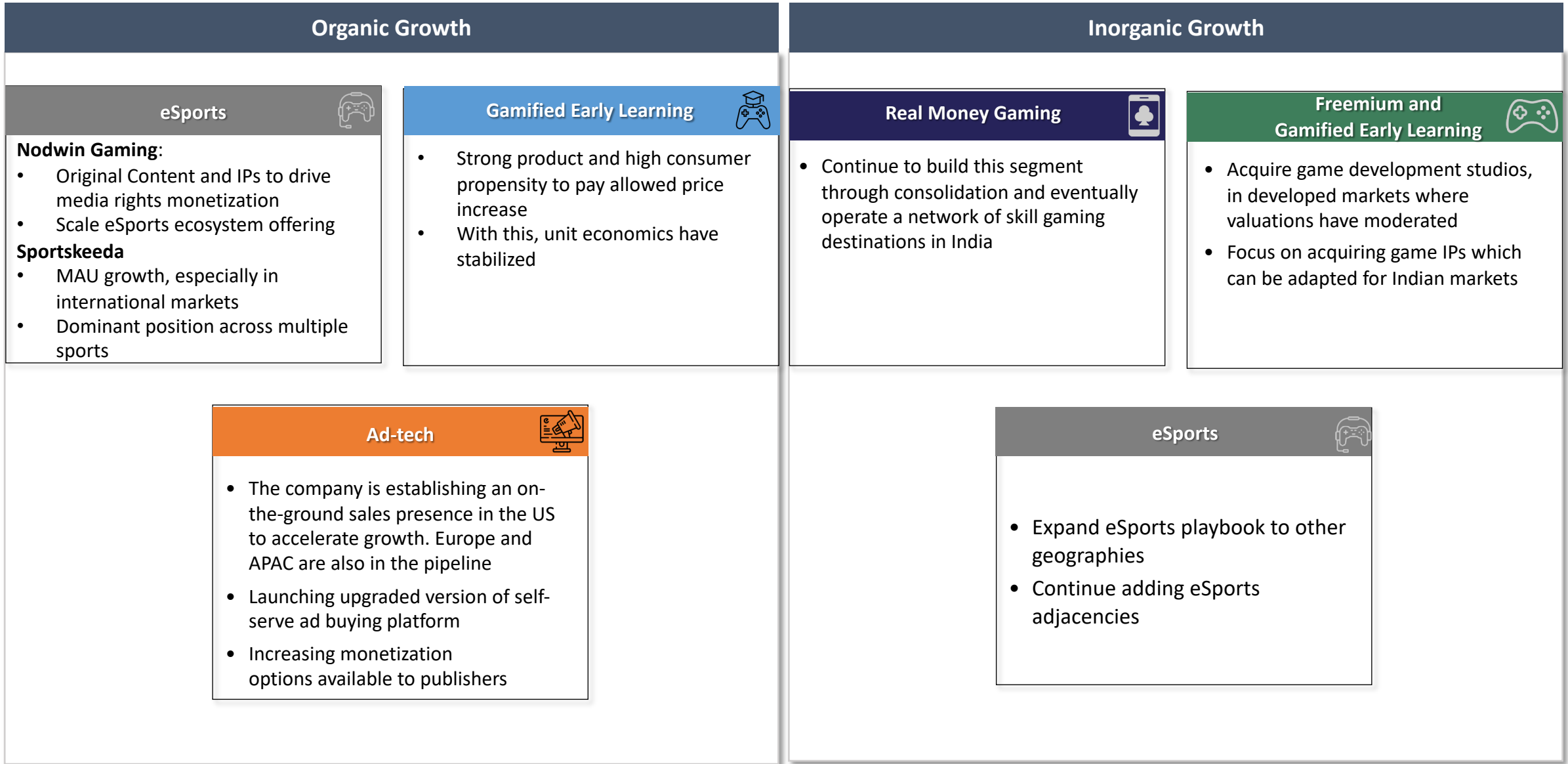
Huge uptick in content and viewership



with share of digital at 55%



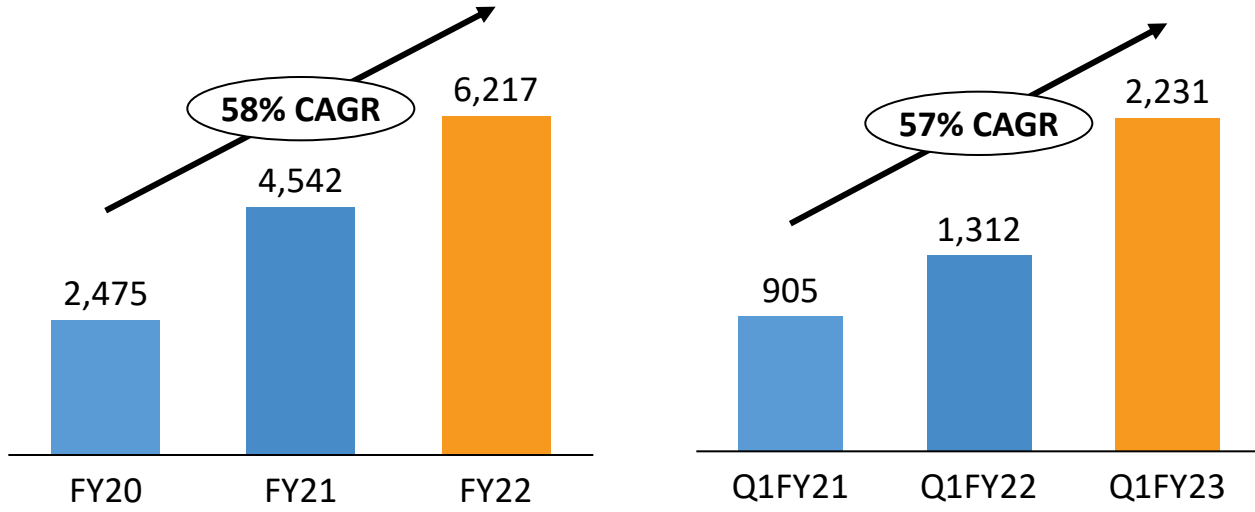
Nazara: Clearly identified multi-pronged growth strategy to capture the opportunity



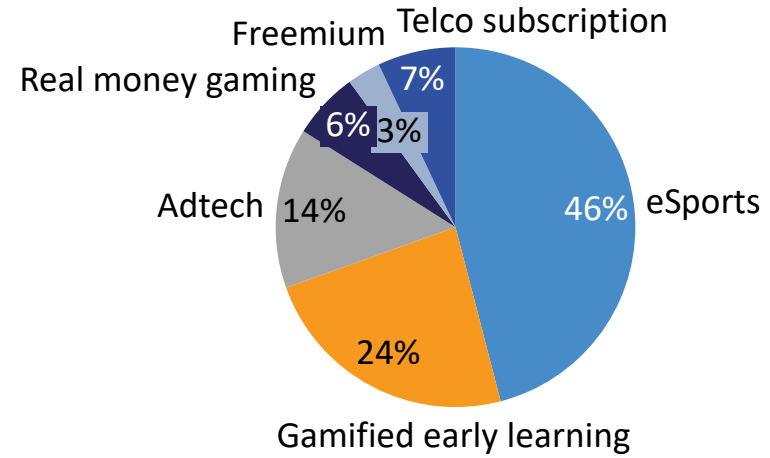
Nazara: Demonstrated track record of growth and profitability



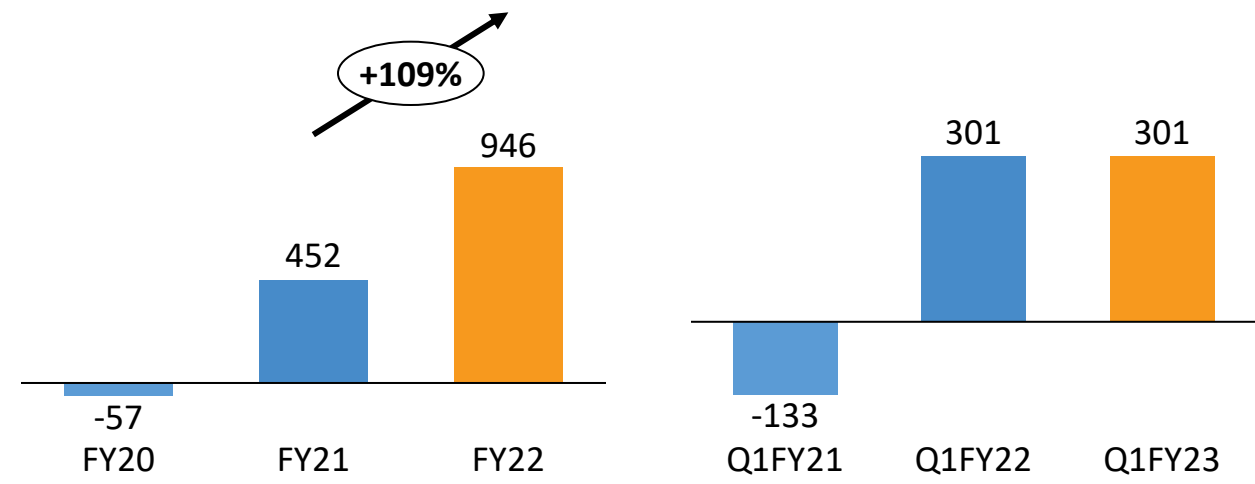
Revenue (in Rs. Mn)*



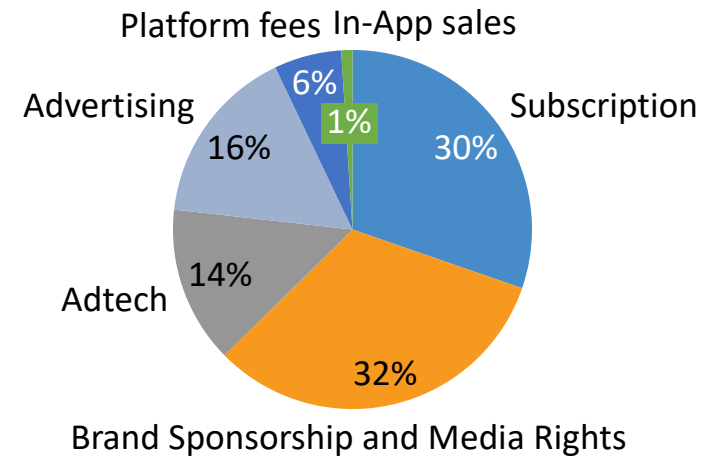
Revenue Mix (Q1 FY23)



EBITDA (in Rs. Mn)



Revenue Stream (Q1 FY23)



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

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



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

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


Firing up all growth engines:

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

All key segments continue to remain profitable:

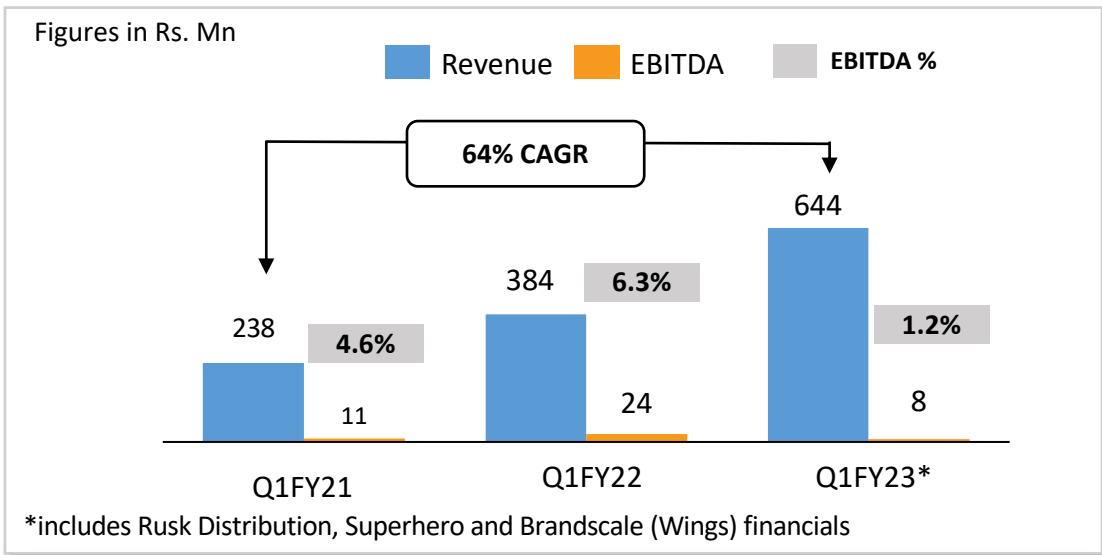
- Investments for long term growth suppressed Q1FY23 EBITDA margin for eSports business. Nodwin Gaming invested for growth of its own IP business, while Sportskeeda forayed into new sports (American football and Basketball) in the US
- As revenues from media rights, own IPs and the D2C business increase,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

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

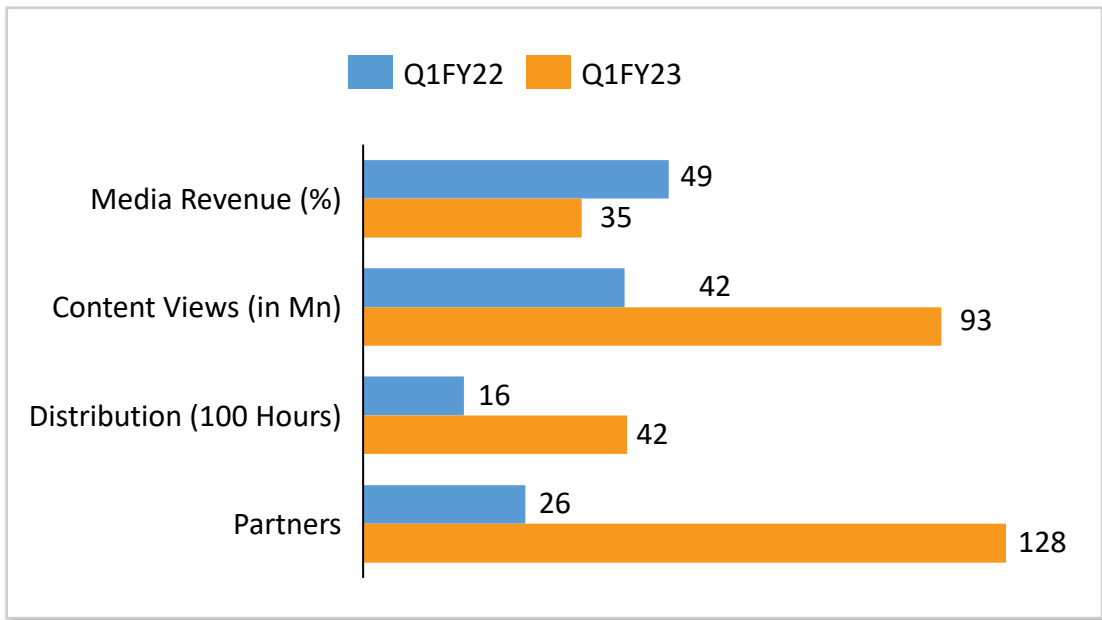


Individual Company Performance

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



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



Wings is #1 on Flipkart in Gaming accessories category

1 Wings **9.8%**

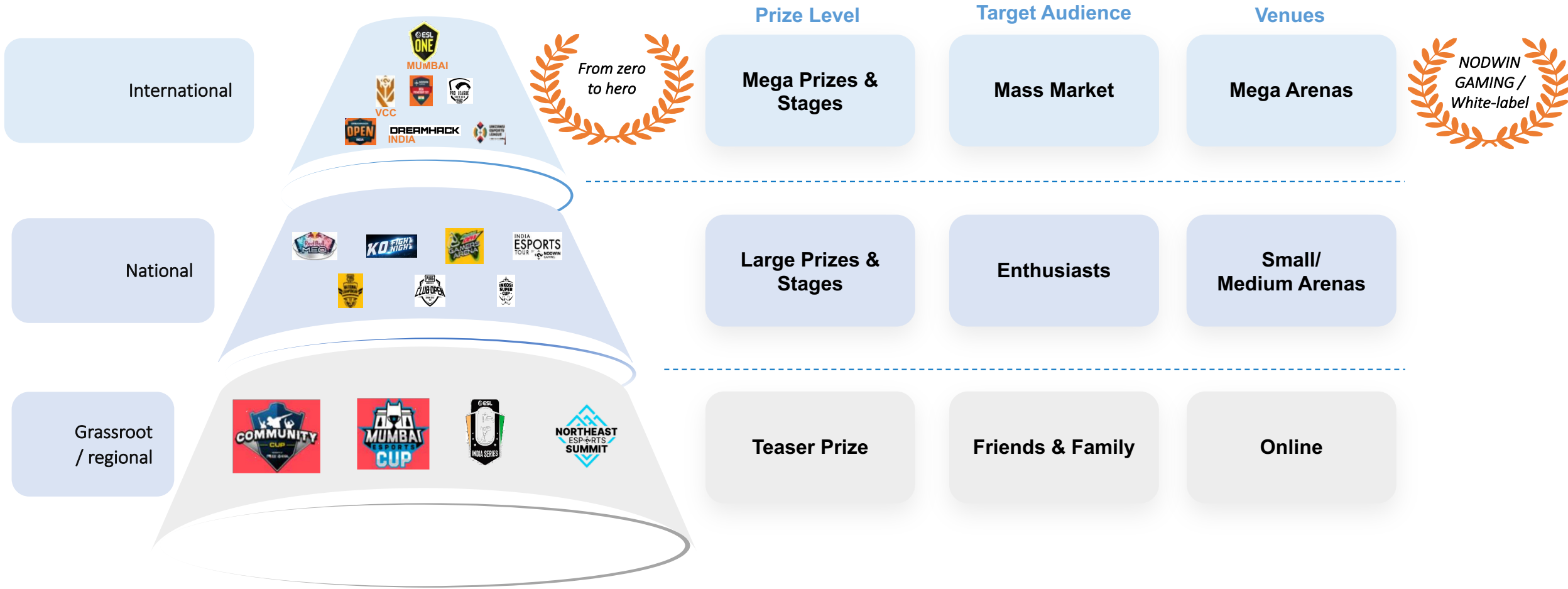
Change from prior period +114.77%



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

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

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



Well entrenched community connect that creates and celebrates heroes in gaming

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

Publishers (want to engage gamers)

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

Value Proposition: Increased game adoption, retention and monetization



Brands (want to reach consumers)

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



Gaming Community (want to be entertained)

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

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



Distribution Partners (want watch time)

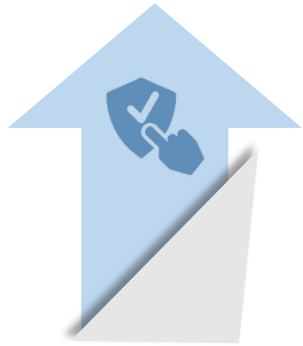
Offering: Exclusive content licensing and media rights for telecasting E-Sports events

Value Proposition: Newer audience and viewer stickiness



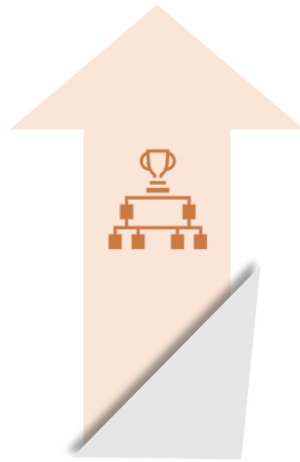
Original content and IPs will be the driver for increased media rights monetization

Rights – Global and Local



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

Franchised Leagues



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

Monopoly On Top Games Broadcast Rights



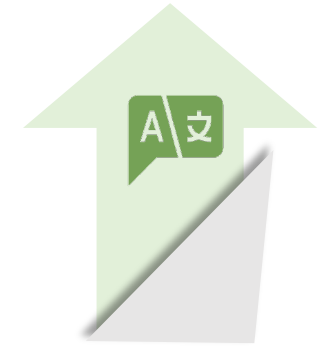
- Exclusive broadcast rights for publisher tournaments and build own IP's using top games

Build a Deep and Varied Content Library



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

Language First



- Differentiate through vernacular languages

Ecosystem Building



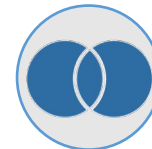
Live Broadcasts

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



Gaming Entertainment

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



Cross-overs

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



News & Updates

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

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



Planet Superheroes
Gaming related merchandise
Sep-2021

OML
Influencer Ecosystem Management
Sep-2021

Rusk Media
Gaming and Esports Content IPs
Dec-2021

WINGS
Gaming accessories
Apr-2022

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

Strategic rationale

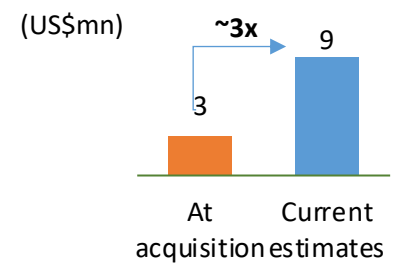
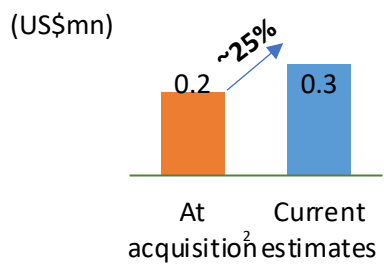
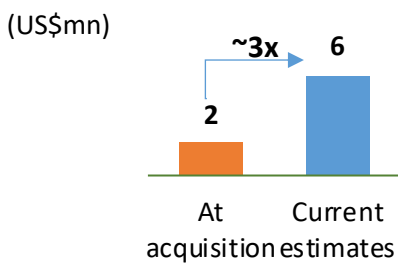
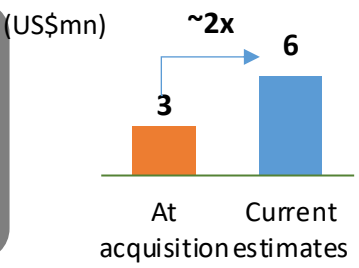
Enhance culture offerings to the eSports community

Deepen and widen portfolio of content IPs

Expansion into D2C segment

Strengthening D2C play with customized accessories

Scaling of revenues post acquisition



Future M&A areas

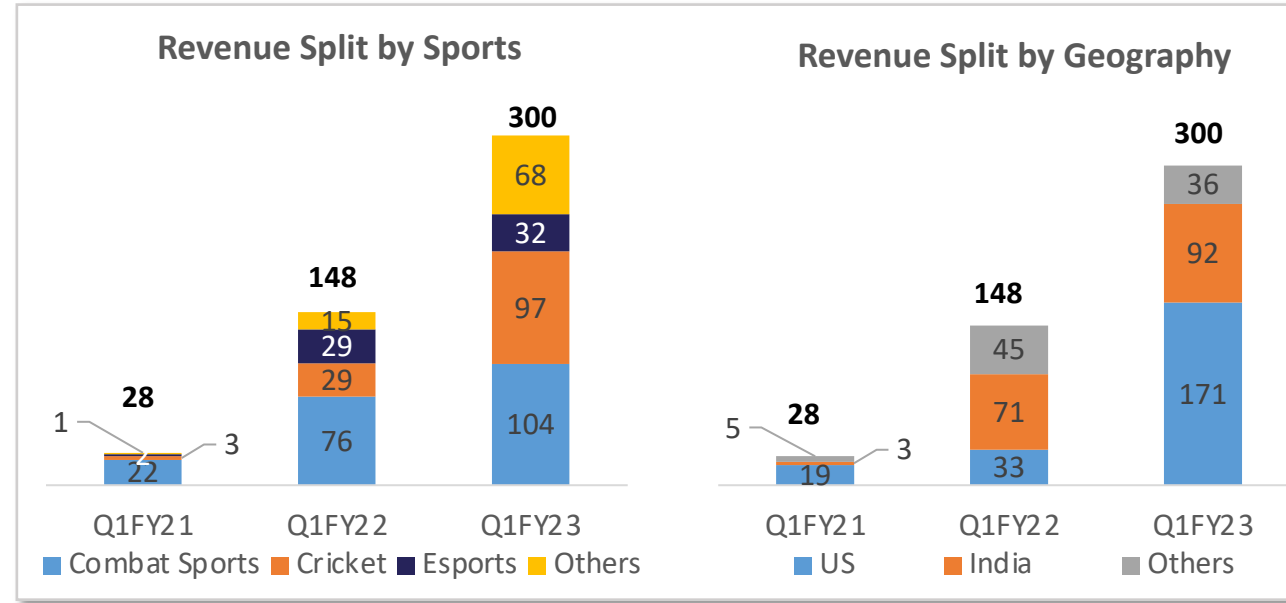
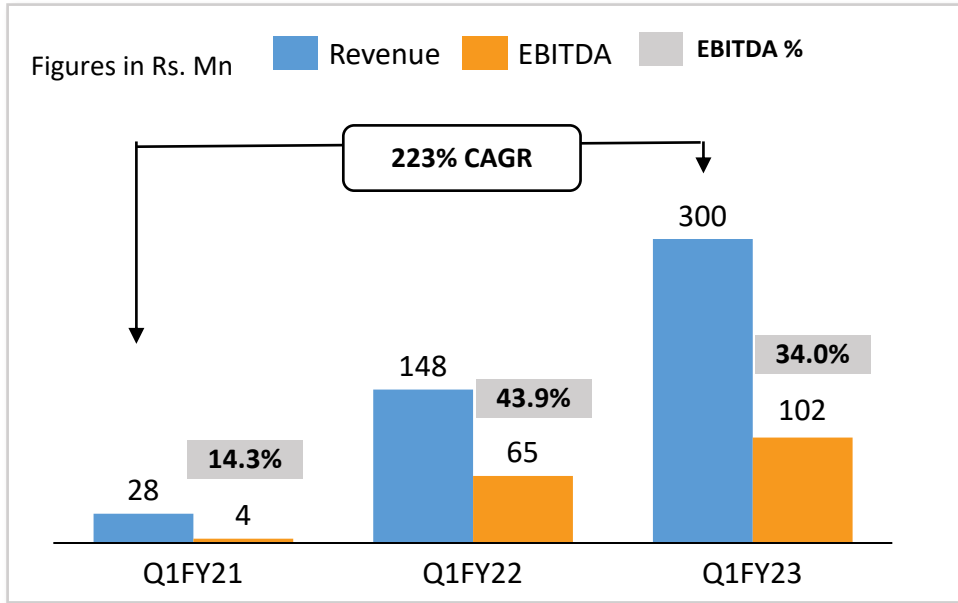
Influencer Network

Platform Technology

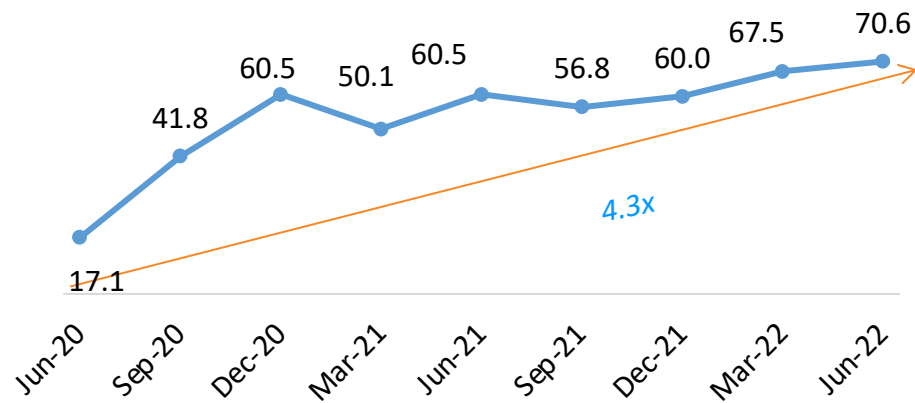
Distribution Platform

IPs & Capacity

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



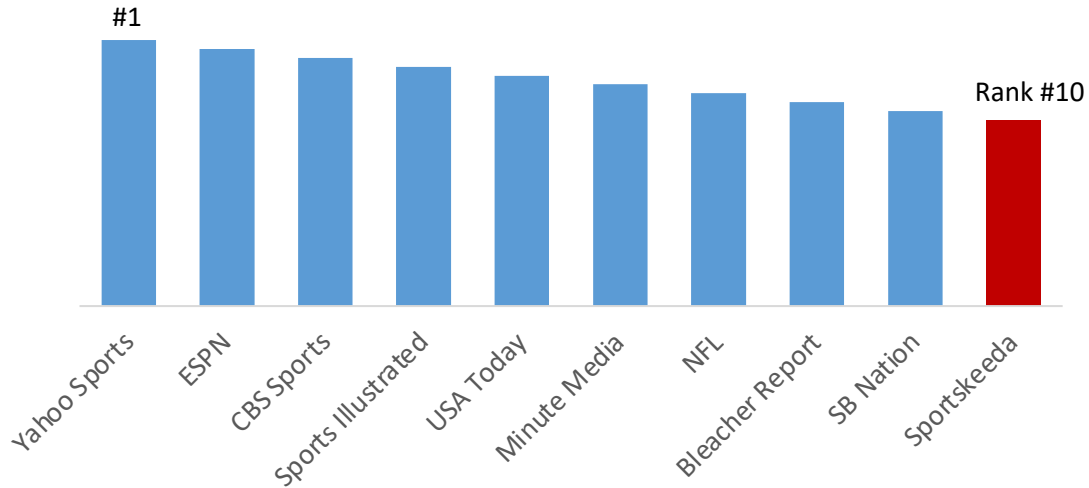
Average MAU Sportskeeda (million)



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

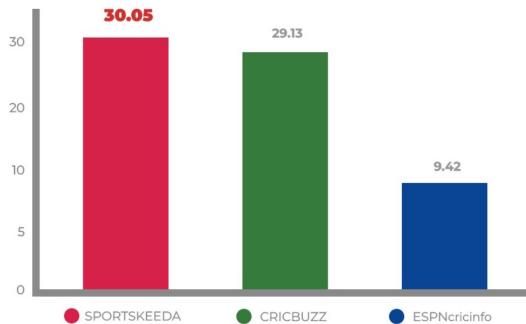
Leadership position in multiple sports

Comscore Ranking (US Sports Destinations)



NO.1 SPORTS WEBSITE IN INDIA (COMSCORE)

UNIQUE VISITORS IN MILLION



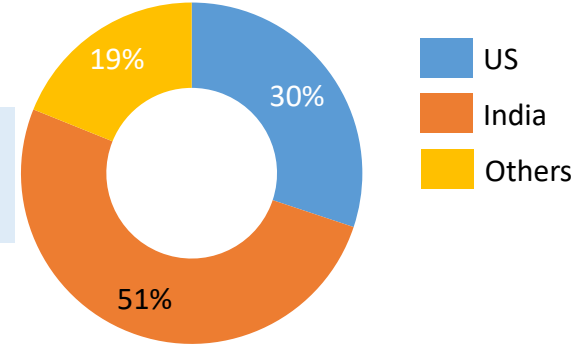
JAN 2022

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

Audience Demographics (Q1FY23)

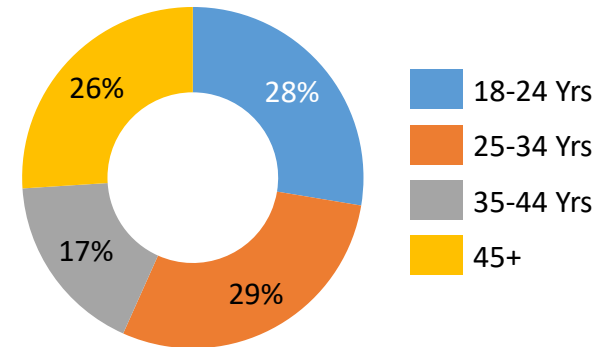
MAU Split by Geography

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



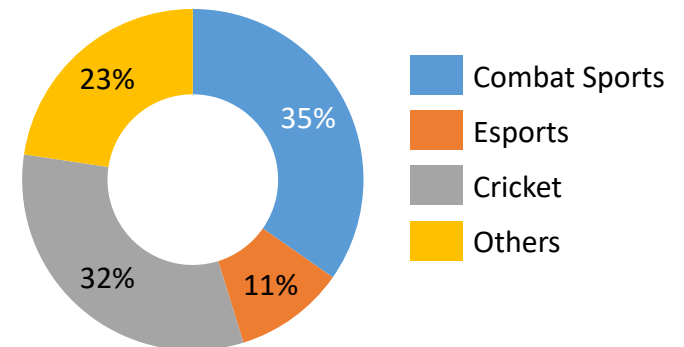
MAU Split by Age

2/3rd Audience Below 35 yrs of Age



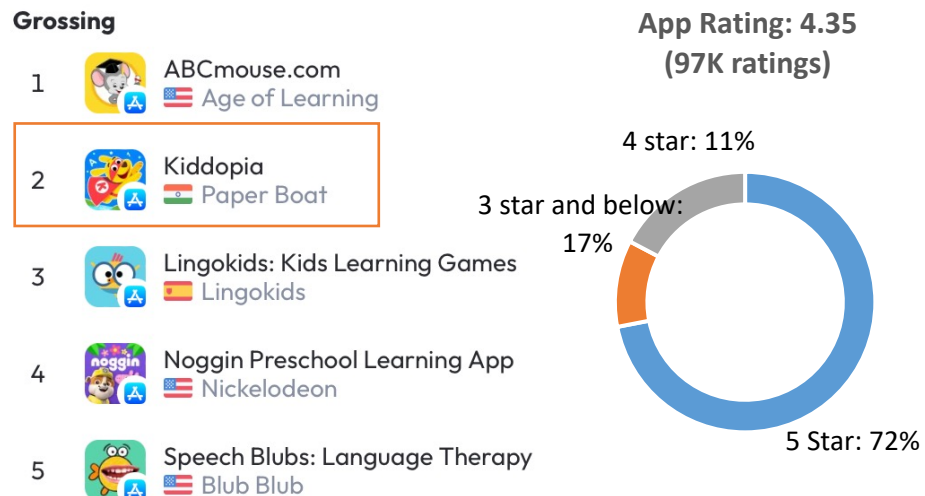
MAU Split by Sports

Optimal Mix of Traditional and New-age Sports



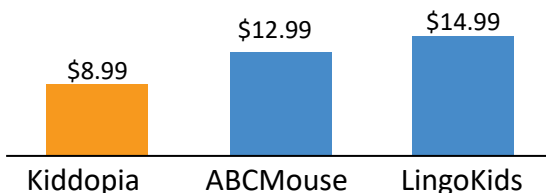
Kiddopia: Strong product and high consumer propensity to pay allowed price increase; Unit Economics stabilised

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



Headroom in Pricing: Consumer propensity to pay is high for the category, also Kiddopia is lowest priced vs. competitors

Monthly Subscription Pricing



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

Key Metrics ²	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	New User at higher price
CPT	\$26.9	\$33.1	\$34.6	\$36.0	\$39.3	\$38.0
Marketing Spend (Mn)	\$1.8	\$2.6	\$2.8	\$2.4	\$2.7	\$2.7
Activation Rate	71.0%	71.0%	70.7%	70.0%	70.0%	70.0%
ARPU	\$6.4	\$6.6	\$6.7	\$6.7	\$6.7	\$8.4 ³
Churn	6.5%	5.3%	5.5%	6.8%	5.9%	6.0%
Subscribers	321,763	324,699	327,738	308,684	301,916	
24 Month LTV¹/CAC	2.4x	2.2x	2.1x	1.7x	1.7x	2.0x⁴
QoQ Subs. Growth	-5.0%	1.0%	1.0%	-6.0%	-2.0%	

- Post the impact of changed Apple IDFA policy, our CPT increased to \$39.3 in Q1FY23 from \$26.9 in Q1FY22. 24 month LTV¹/CAC reduced from 2.4x in Q1FY22 to 1.7x in Q1FY23
- Consumer propensity to pay for kids learning category is high. Taking advantage of this, players across the board increased pricing and passed on higher costs post IDFA to the end consumer
- In June 2022, Kiddopia's subscription pricing was increased to \$8.99 (13% increase) for monthly subscription and \$69.99 (8% increase) for annual subscription. Post this price increase, our 24-month LTV/CAC increased to 2.0x
- Even post this increase, Kiddopia is priced significantly lower than competitors, leaving headroom for further price increase

Note: 1 LTV based on gross revenue (pre-Apple commission)

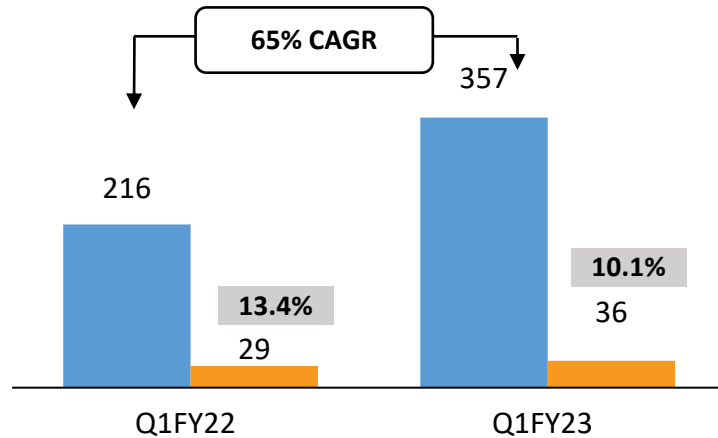
2. Metrics for iOS

3. Assuming 80% of new additions opt for monthly subscription (in-line with past trends), CPT of \$38, Quarterly marketing spend of \$2.7mn and 70% activation rate, new user ARPU = \$8.44 and blended ARPU = \$6.88. This is because the new users will be added at higher pricing while the pricing for old users will be unchanged. This will also lead to increase in ARPU every quarter as mix of new users increases and old users get churned out

4. LTV/CAC calculations for new subscribers

Datawrkz: Strong revenue growth of 65% in Q1FY23

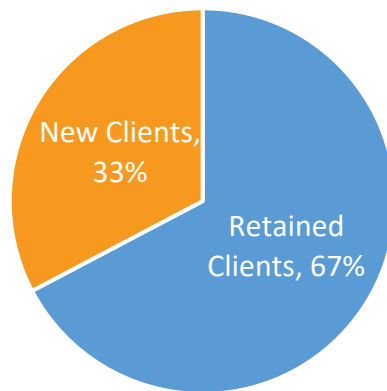
Figures in Rs. Mn



Note:

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

Revenue from Clients (New vs. Retained)



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

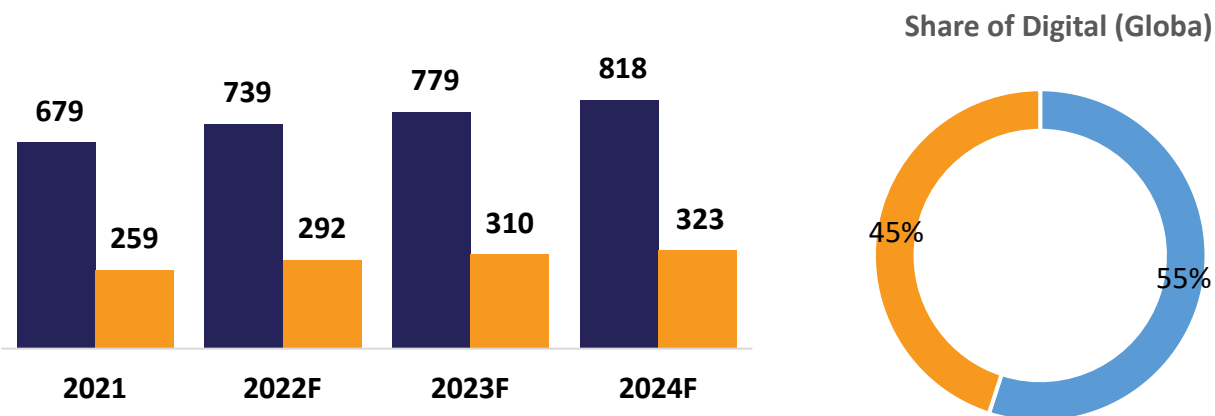
Key Clients



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

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

Digital driving growth in advertising spends globally

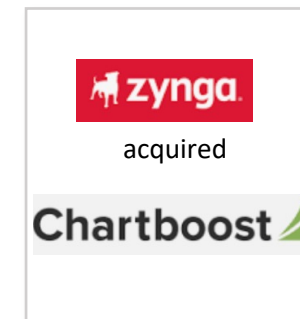


■ Global Ad Spend (\$ Bn) ■ US Ad Spend (\$ Bn)

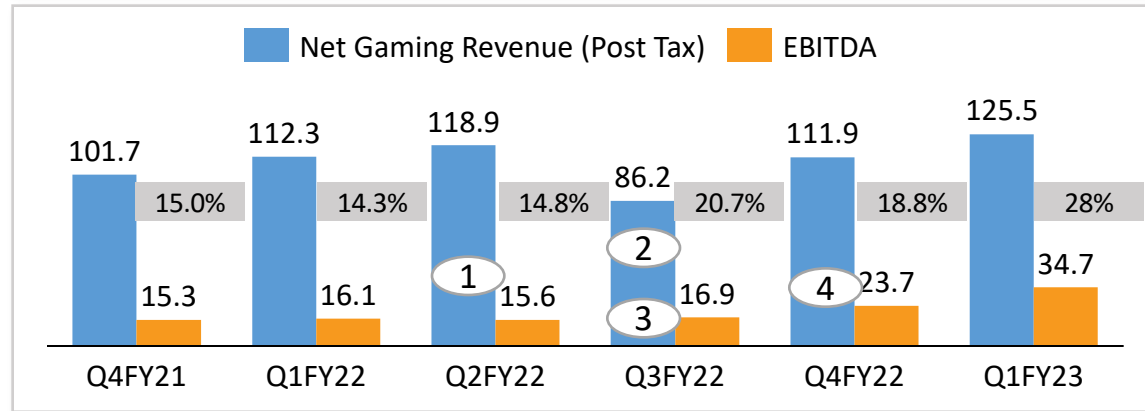
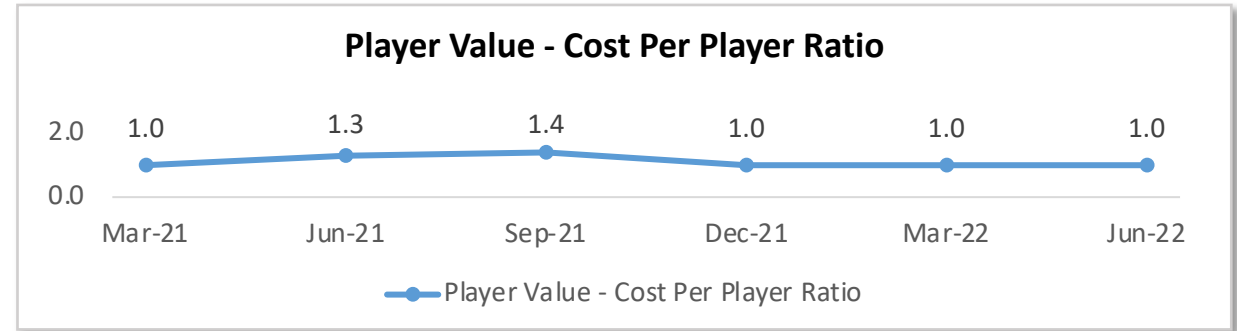
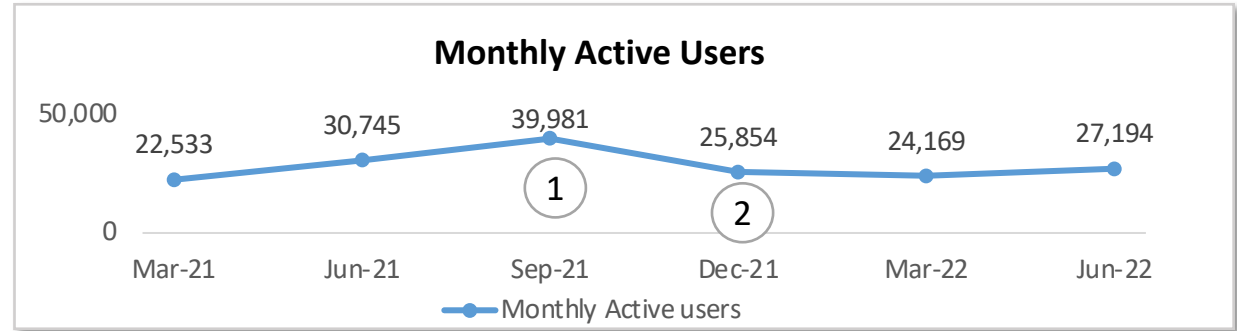
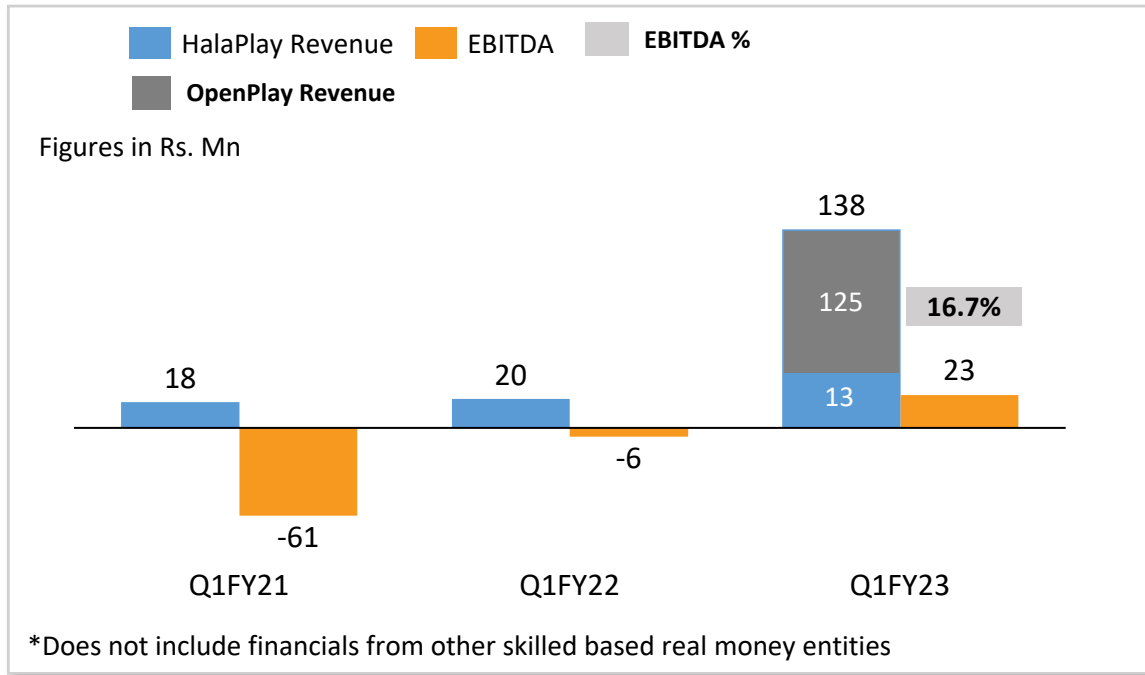
- Digital continues to be a key driver of global ad market growth and is on an upward trajectory
- In 2021 digital ad spend surged by 32% following the pandemic in 2020. It is forecast to grow by 14% in 2022 to reach US\$410 Bn, a 55% share of global ad spend
- The US ad market is forecast to grow by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

Gaming cos. leverage Adtech for first party data

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



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



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

Highlights:

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

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



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

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

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

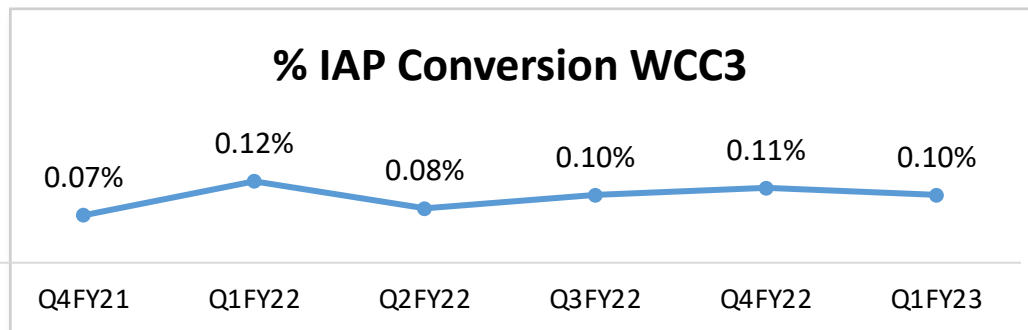
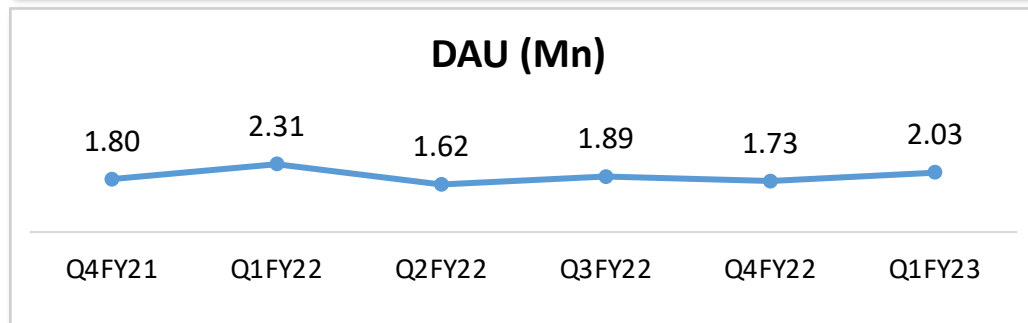
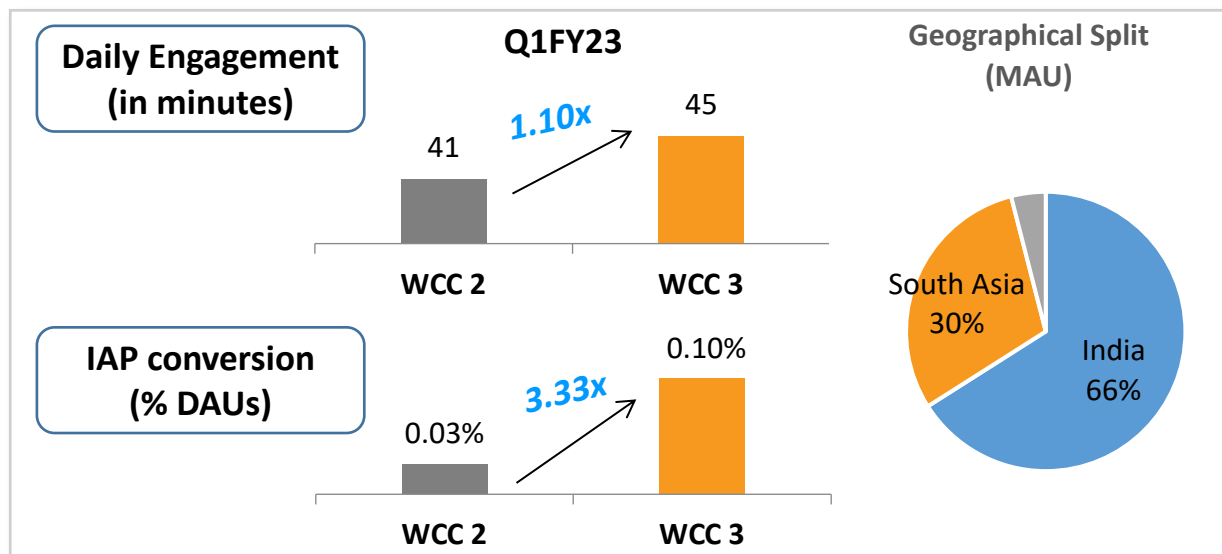
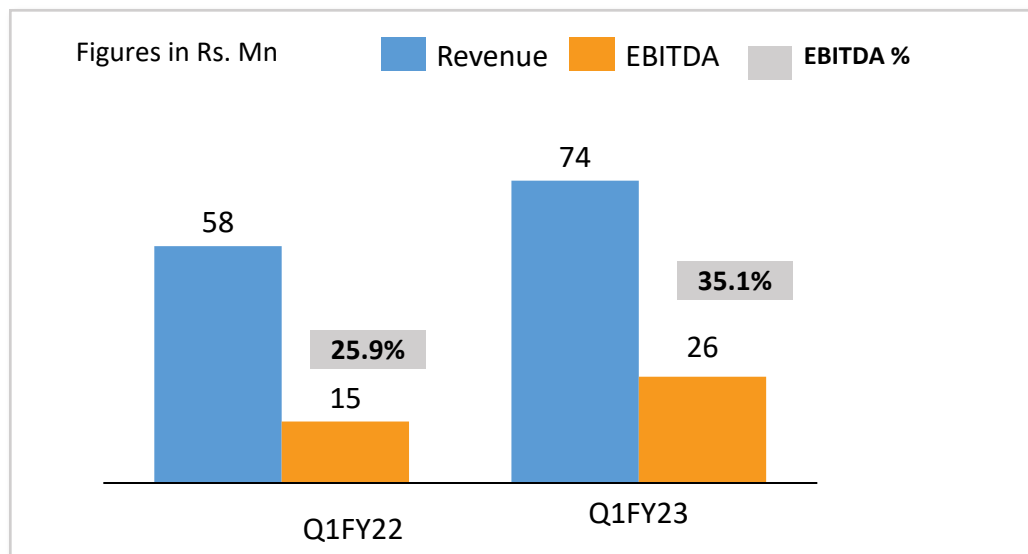


In May 2021, the GST Council formed a Group of Ministers (GoM), currently headed by Meghalaya Chief Minister Shri Conrad Sangma, to examine the valuation of services and taxability of transactions in casino, race courses and online gaming portals. Over the past few months, the industry has conducted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

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

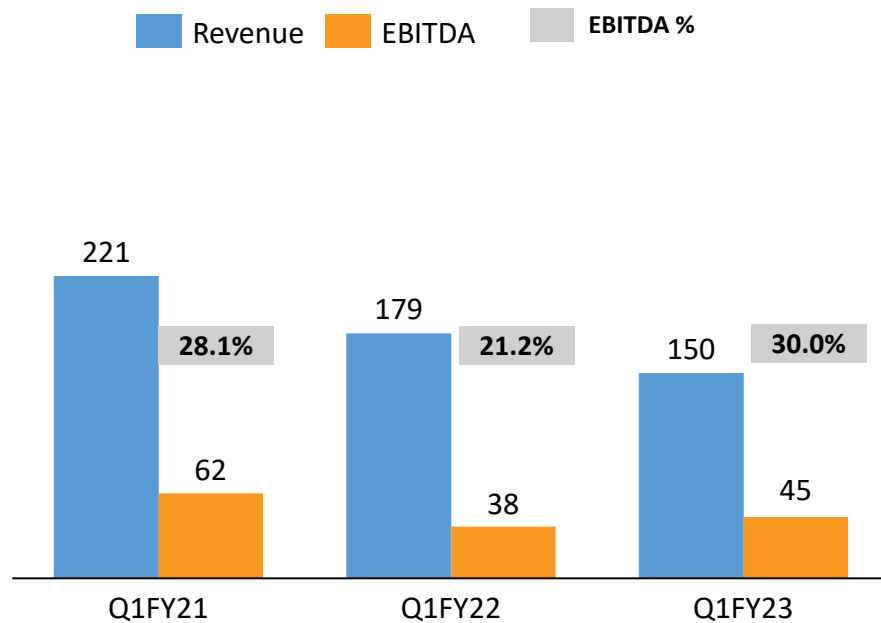
We are looking at consolidation led scaling and create a platform of RMG assets, as statutory clarity emerges

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



- WCC (World Cricket Championship) is the world's largest cricket simulation game franchise on mobile and is played for ~42 minutes/day by ~11.7 Mn monthly active users (includes WCC2 & WCC3). The Game has a very strong franchise among the midcore gamers who love the virtual sports simulation genre
- Revenues grew by 28% in Q1FY23 over Q1FY22. In App revenues grew by 17% over Q1FY22
- WCC shows strong retention metrics: Day 1 retention of 48%, Day 7 retention of 18% and Day 30 retention of 6%
- Company is actively looking to foray into web3.0 play & earn business model and play to its strength of proven game engine & cult like status among crick simulation game fans

Figures in Rs. Mn



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

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



Consolidated Financials

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



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

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

Company :



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