

Nazara Technologies Limited

(Formerly known as Nazara Technologies Private Limited)



October 30, 2021

To,

**Head, Listing Compliance Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001.

Scrip Code: 543280

**Head Listing Compliance Department
National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.

Scrip Symbol: NAZARA

Sub: Intimation of Investor Presentation for Second Quarter of Financial Year 2021-22

Dear Sir/ Madam,

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

This is for your information and records.

Thanking you.

Yours Faithfully,

For Nazara Technologies Limited

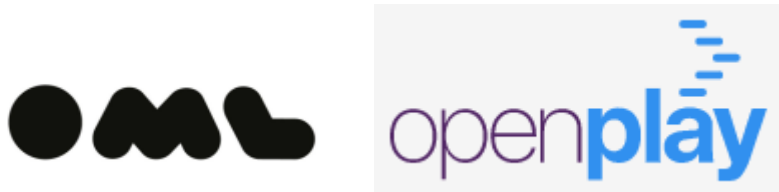
**Rakesh Shah
Chief Financial Officer**



Encl: a/a

India | Middle East | Africa | Europe

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Nazara Technologies Limited

Investor Presentation

October 2021

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Q2 & H1FY22 PERFORMANCE

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

“Nazara declared revenue of Rs. 260.8 Crs and EBITDA of Rs. 49.6 Crs in H1 FY22. Revenue grew by 30% in H1 FY22 over H1 FY21 while EBITDA grew by 700% over the same period. We have built strong execution platform in the first half of the year and we expect to accelerate revenue growth further in the latter half on the back of strong tailwinds.

We expect our FY22 consolidated revenues to grow in the range of 35%-40% on a YoY basis with EBITDA margins profile at 13% - 15%. The growth shall be supported by organic and inorganic activities.”



Q2 & H1FY22 Consolidated Performance



Key Highlights

<i>(All figures in INR mn)</i>	H1FY22	H1FY21	Growth%
Revenue by business segments			
i. eSports	1,030	637	62%
ii. Gamified early learning	1,059	787	35%
iii. Freemium	99	90	10%
iv. Real money gaming	73	63	16%
v. Telco subscription	347	428	-19%
Total revenue from operations	2,608	2,005	30%

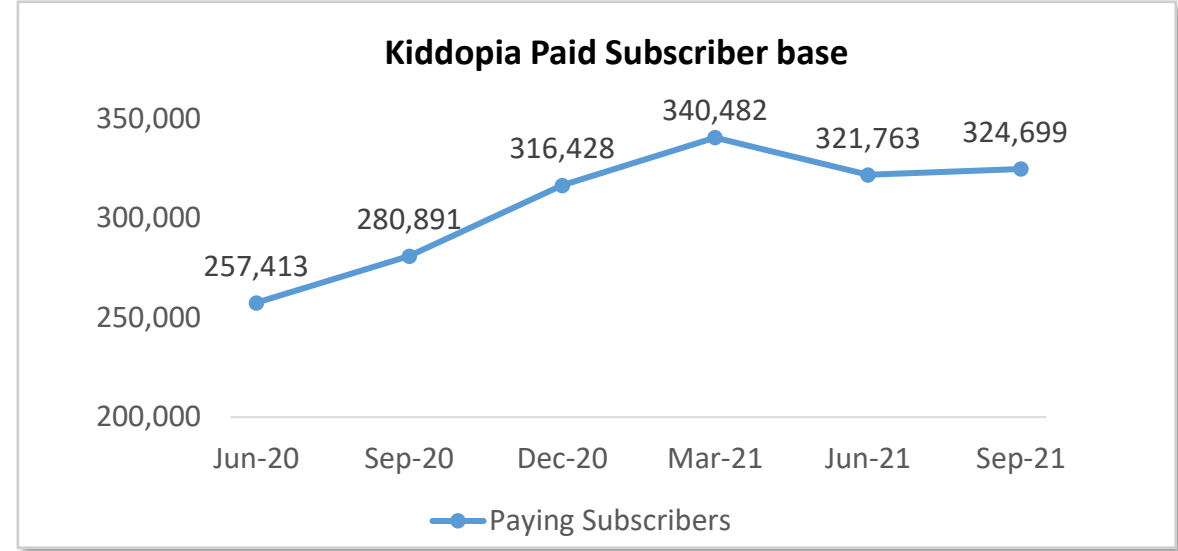
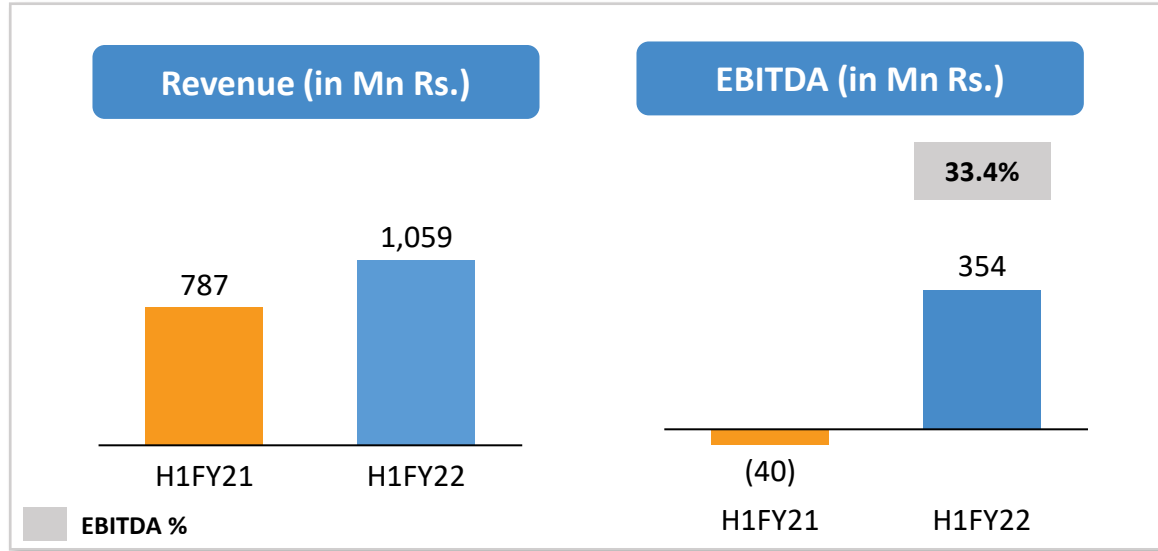
Q2FY22	Q2FY21	Growth%
498	371	34%
539	430	25%
42	47	-11%
51	45	13%
166	207	-20%
1,296	1,100	18%

Particulars	H1FY22	H1FY21
EBITDA margin	19.0%	3.1%

Q2FY22	Q2FY21
15.0%	17.7%

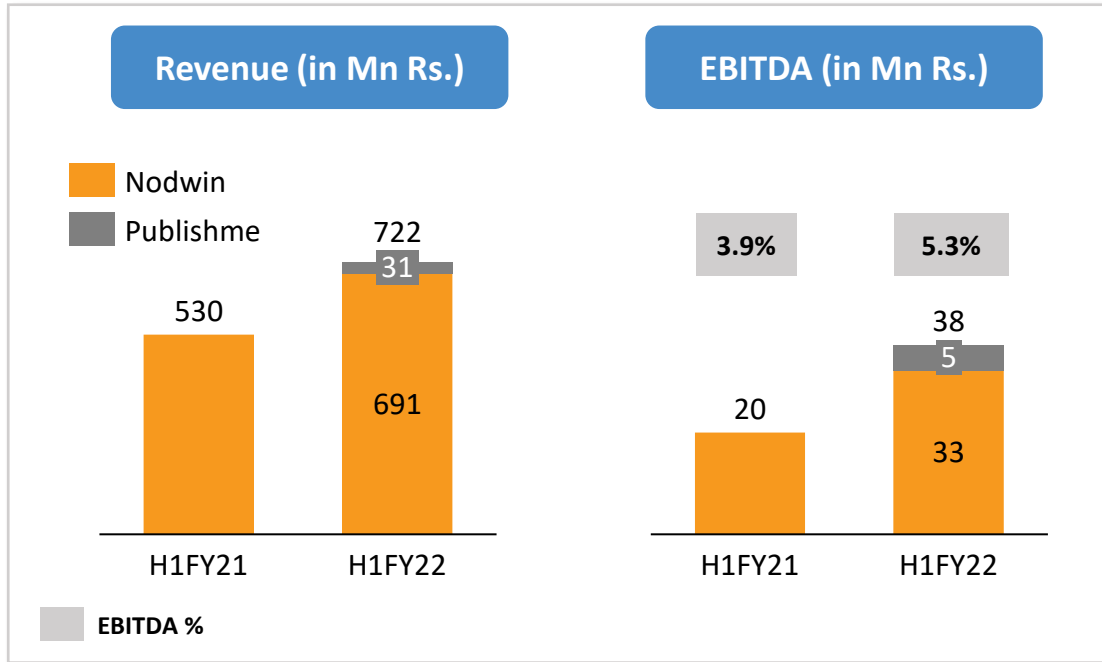
- Esports, Gamified early learning and Freemium continue to deliver encouraging performance. These segments have laid foundation for predictable growth on account of proven user engagement and retention KPIs in gamified learning and multiyear media licensing and game publisher agreements in case of Esports
- As Nazara is operating in high growth business segments, we will continue to drive profitable growth while prioritizing growth over profit maximization at this stage so that we can achieve and maintain market leadership in the segments we operate in

Gamified Learning: Paperboat Apps – H1FY22 Business Highlights



- Kiddopia had 324,699 paying subscribers as of Sep'21 which is a 16% increase in number of paying subscribers as compared to Sep'20 (280,891). On a sequential basis, growth in subscriber base has resumed post a decline in Q1 due to Apple IDFA impact and Paying subscribers have increased from 321,763 in Jun'21 to 324,699 in Sep'21
- For H1FY22 marketing spends stood at US\$ 4.3 million as compared to US\$ 6.6 million in H1FY21, lower by 35% YoY. For H1FY22, the marketing spends has been lower as the company's ability to spend was affected due to change in apple privacy policy in Q1FY22. However, we have now explored other marketing channels and our marketing spends for Q2FY22 stood at US\$ 2.6 million which is higher by 46% as compared to Q1FY22.
- LTV (Lifetime Value) – CAC (Consumer Acquisition Cost) Parameters: Cost per trial for Q2FY22 remained elevated at \$33 mainly due to of change in apple privacy policy which led us to explore other marketing channels. However, our cost per trial are expected to revert to the range of \$ 26 to \$ 29 in coming quarters. Activation ratio from free trial to subscription has remained around 71%
- Monthly ARPU of the user has been around \$6.3 to \$6.5 and monthly churn is range bound between 4% - 7% across the months in Q2FY22

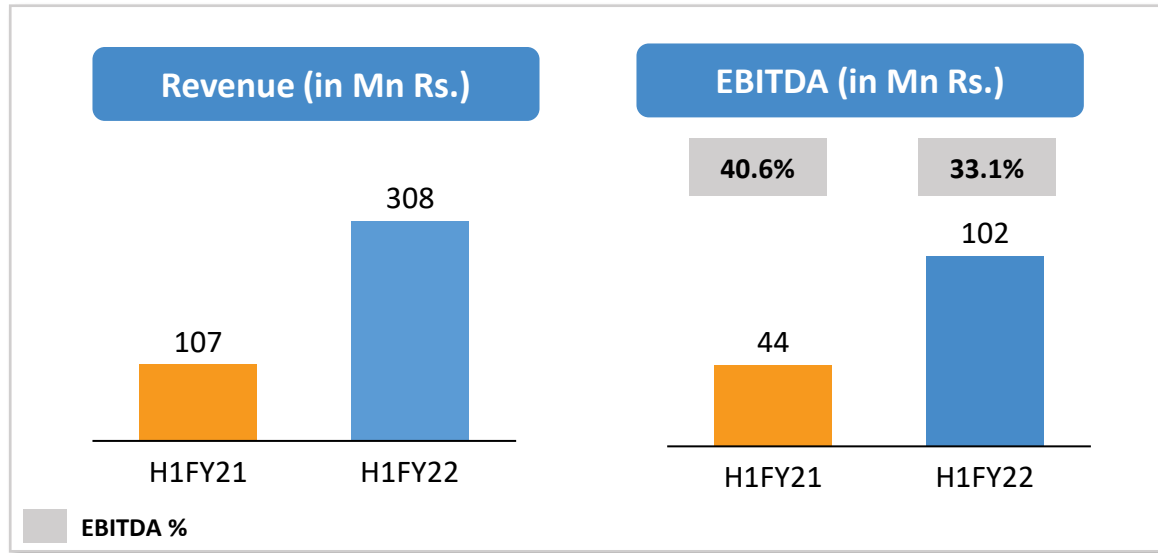
Esports: Nodwin Gaming – H1FY22 Business Highlights



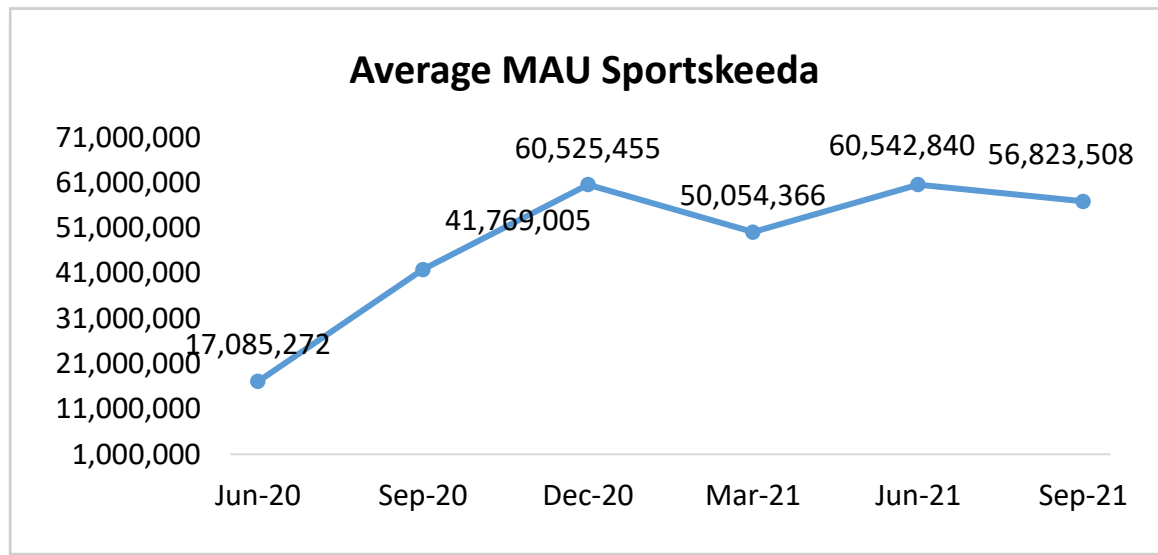
H1FY22 figures includes Publishme financials from Jul-Sep'21

- Nodwin continued revenue growth momentum with 30% growth in H1FY22 over H1FY21
- Media rights contributed 61% of the revenues in Q2FY22 and 54% in H1FY22 (55% for FY21). Game publishers formed second largest source of revenue wherein Nodwin partnered with them for grass route community tournaments across India
- Nodwin converted some of its white label partnerships into co-owned properties thereby increasing avenues of revenue and monetization on these Ips for e.g. Tencent for Pubg Mobile Pro League & Pubg Mobile Club Open (south asian championships)
- Global expansion and amplification of international IPs in various emerging markets added to the growth story in this period for e.g. Umzansi and Inkosi in Africa and VCC in South Asia
- The consumer facing business grew on the back of additional distribution channels that were added during the current and previous quarters – which channels and which business grew - added PhonePe, Snapdeal for the PINS business
- Successful completion of various publisher-funded projects and conclusion of our IP's contributed to the revenue growth for e.g. Valorant Conquerers championship, India plays, Pubg championships for Tencent

Esports: Sportskeeda – H1FY22 Business Highlights

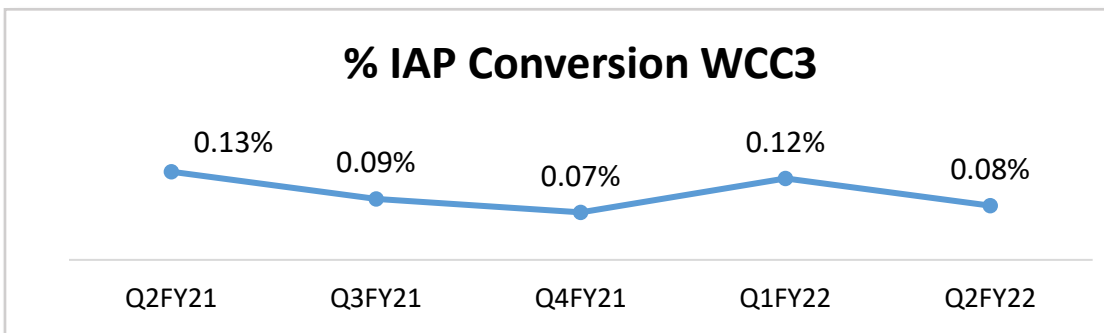
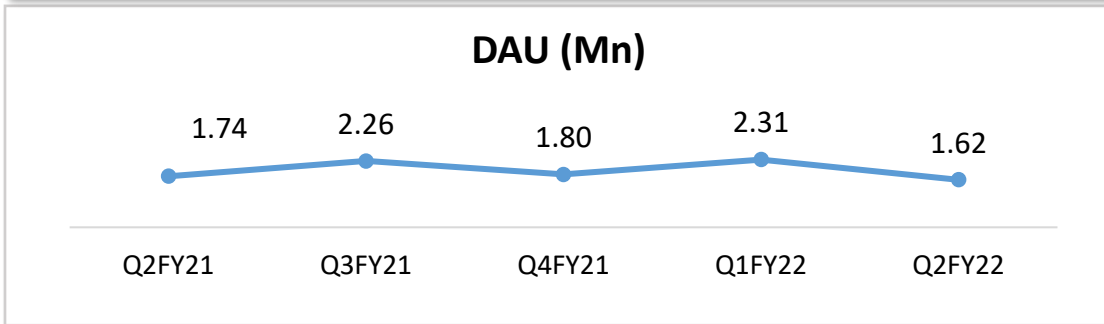
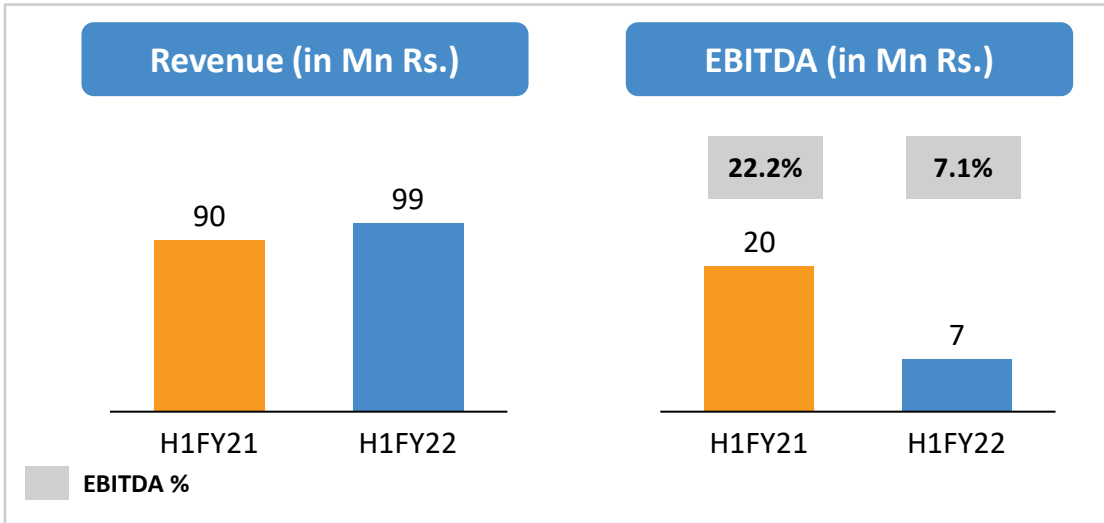


	H1FY22	H1FY21
Revenue Mix		
Direct Sales	10%	7%
Programmatic Sales	90%	93%
Geography Mix		
India	34%	15%
USA	43%	68%
ROW	23%	18%
Sports Mix		
WWE	50%	70%
eSports	16%	15%
Cricket	18%	10%
Others	15%	5%



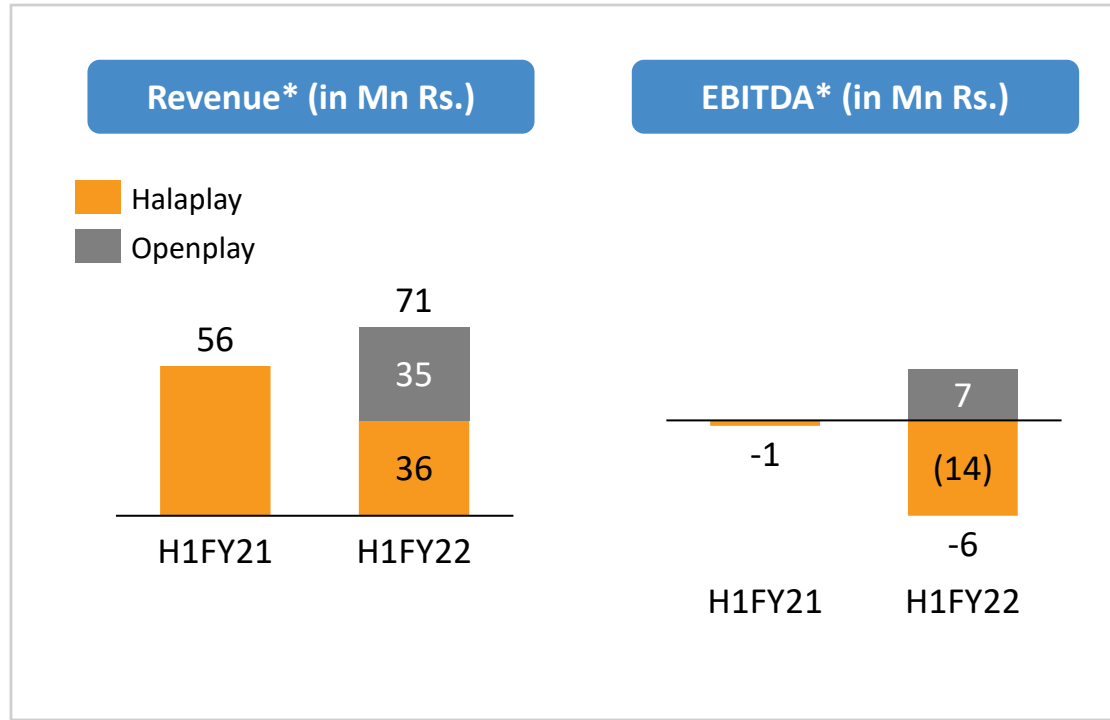
- Sportskeeda has emerged as a leading Esports news and content destination in India
- Sportskeeda witnessed MAU growth of 36% on YoY basis and degrowth of 6% QoQ basis to 56.8 Mn MAUs
- Despite much lower number of sporting events in Q2 FY22, the decline in visitors has been limited due to foray in new sports such as MMA. Overall, the growth and trajectory of SportsKeeda remains satisfactory and we expect strong growth in coming quarters as key sports events especially in Cricket take place

Nextwave: Freemium - H1FY22 Business Highlights



- WCC (World Cricket Championship) is the world's largest cricket simulation game franchise on mobile and is played for ~45 minutes / day by ~9.08 Mn monthly active users (includes WCC2 & WCC3). The Game has a very strong franchise among the midcore gamers who love virtual sports simulation genre and gets over 100,000 downloads every day organically and without any marketing spends
- Revenues grew by 10% in H1FY22 over H1FY21. In App revenues grew by 8% over H1FY21
- For Q2FY22, revenue de-grew by 15% YoY. In app revenues de-grew by 34% in Q2FY22 over Q2FY21 mainly due to peak cricket season in Q2FY21 which was not the case this quarter
- There was a dip in DAUs for Q2FY22 on a QoQ and YoY basis was due to IPL season in previous quarter and same time last year
- The % conversion in WCC3 has increased multi-fold to 0.10% - 0.15% as compared to 0.01% in WCC2. % Conversion in WCC3 is expected to increase further in FY22 through new product updates
- % IAP conversion for WCC3 for Q2FY22 stood at 0.08% and for H1FY22 stood at 0.10% For H1FY22 % conversion in WCC3 has remained in the range 0.10% - 0.15% as compared to 0.01% in WCC2. % Conversion in WCC3 is expected to increase further in FY22 through new product updates
- Once positive LTV/CAC equation is achieved, the company will invest aggressively in user acquisition to scale up its user base on WCC and drive profitable growth

Skilled based sports fantasy: H1FY22 Business Highlights

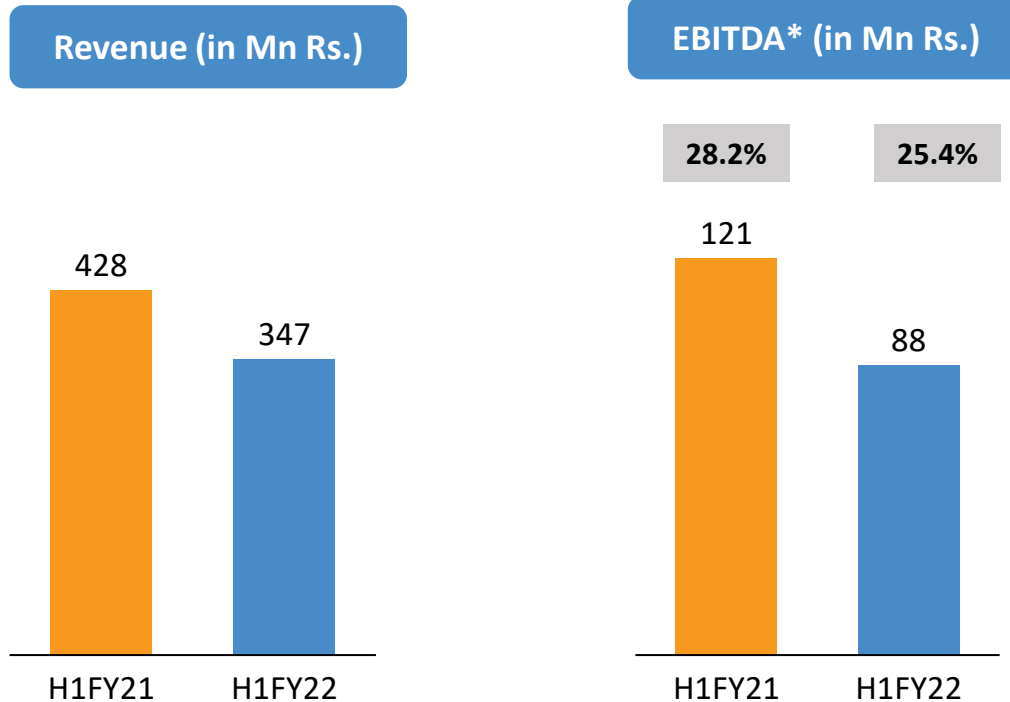


H1FY22 figures includes Openplay financials for Sep'21

*Does not include financials from other skilled based real money entities

- During the quarter, the Company has made strategic acquisition of Openplay technologies
- OpenPlay is one of India's fastest growing Skill Gaming company offering Fantasy Sports, Quiz, Rummy and various other skill games. It operates a platform offering multiple games to gamers and influencers, enabling the latter to host tournaments for gamers.
- OpenPlay currently has an annualised gross gaming revenue runrate of INR 80 Cr and is operating on EBITDA positive margins. With its recent launch of influencer hosted skill gaming tournaments, the company is poised to grow its user base at rapid pace in coming quarters.
- Our strategy to pivot to a product driven growth strategy versus an aggressive customer acquisition spends led strategy and the team is focused on enhancing existing as well as bringing new product features to differentiate ourselves in this segment

Telco Subscription – H1FY22 Business Highlights



*All Corporate overheads is accounted in Telco Subscription business segment only, for Q1FY21 and FY21. Operational EBITDA much higher

- For H1FY22, the business has declined by 19% over H1FY21
- The drop in EBITDA margin was mainly due to drop in revenue
- Nazara has acquired rights to distribute a library of premium Disney and Star Wars games based on iconic stories and characters including Star Wars, Frozen, Big Hero 6, Cars, Duck Tales, Finding Dory, Toy Story and many others in 100 countries for three years
- These premium games will be distributed through Nazara's network of telecom operators to their customer base. Under this agreement with Disney, Nazara is the only third party distributor that Disney has granted the right to create and operate Disney themed storefronts for premium Disney and Star Wars games on these telco channels.

EBITDA %

Consolidated P&L



<i>(All figures in INR mn)</i>	H1FY22	H1FY21	YoY%	Q2FY22	Q2FY21	YoY%	FY21
Revenue from operations	2,608	2,005	30%	1,296	1,100	18%	4,542
Content, event and web server	378	154		165	99		524
Advertising and promotion	933	1,196		509	481		2,265
Commission	268	227		131	121		501
Employee benefits	347	219		202	119		487
Others	186	147		94	85		313
Total expenses	2,112	1,943		1,101	905		4,090
EBITDA	496	62	700%	195	195	0%	452
EBITDA%	19.0%	3.1%		15.0%	17.7%		10.0%
Impairment Loss	55	0		7	0		41
Finance costs	3	5		1	3		9
Depreciation and amortization	180	165		96	77		355
Other income	105	66		56	37		143
PBT before share of profit / (loss) from associate	363	(42)		147	152	-3%	191
Tax expenses	78	25		2	11		31
PAT before share of profit / (loss) from associate	285	(67)		145	141	3%	160
Share of profit / (loss) from associates	(5)	(16)		0	(9)		(24)
Final PAT	280	(83)		145	132	10%	136
PAT%	10.7%	-4.1%		11.2%	12.0%		2.9%

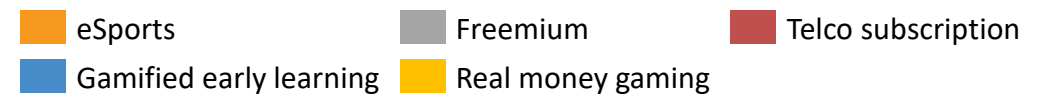
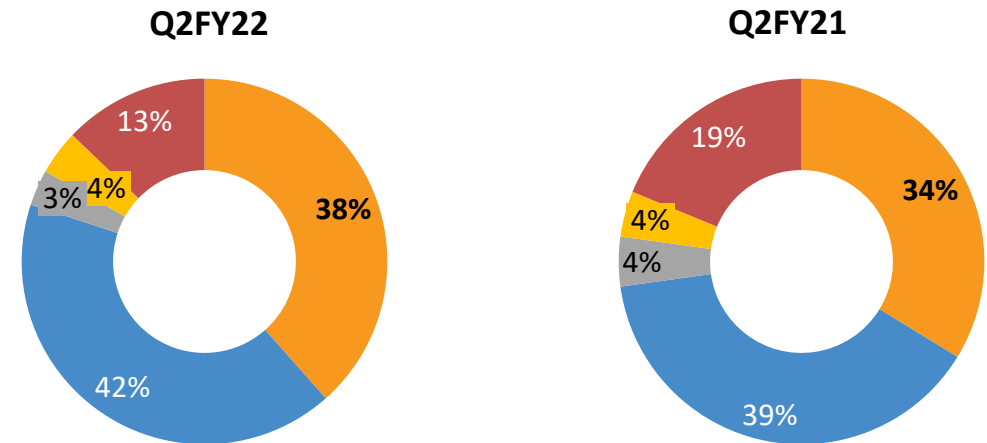
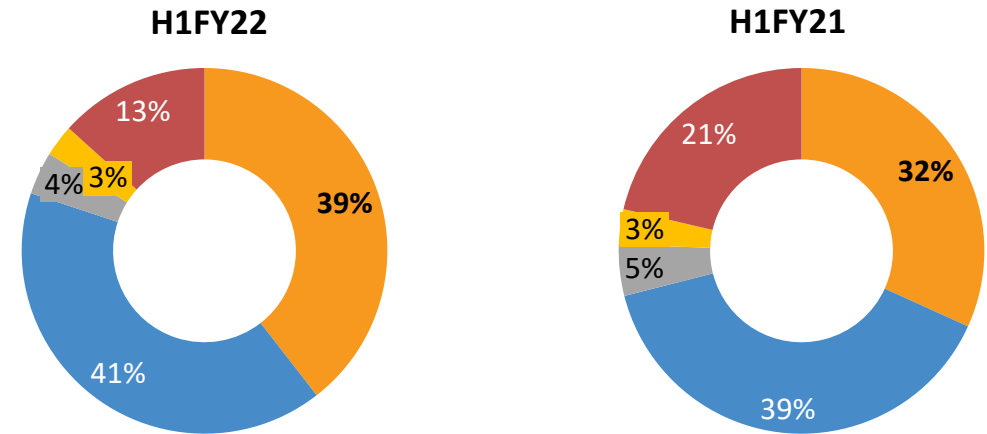
Key Metrics - Revenue



<i>(All figures in INR mn)</i>	H1FY22	H1FY21
Revenue by business segments		
i. eSports	1,030	637
ii. Gamified early learning	1,059	787
iii. Freemium	99	90
iv. Real money gaming	73	63
v. Telco subscription	347	428
Total revenue from operations	2,608	2,005

<i>(All figures in INR mn)</i>	Q2FY22	Q2FY21
Revenue by business segments		
i. eSports	498	371
ii. Gamified early learning	539	430
iii. Freemium	42	47
iv. Real money gaming	51	45
v. Telco subscription	166	207
Total revenue from operations	1,296	1,100

Revenue Mix



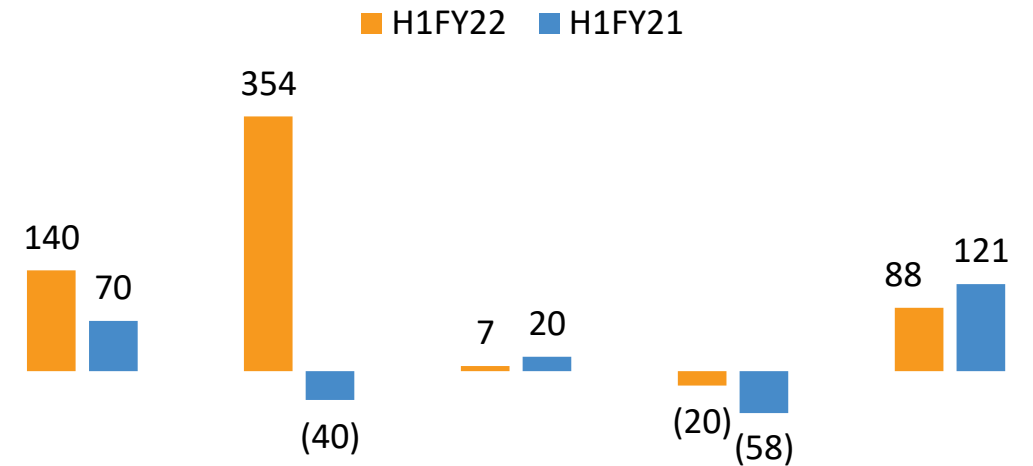
Key Metrics - EBITDA



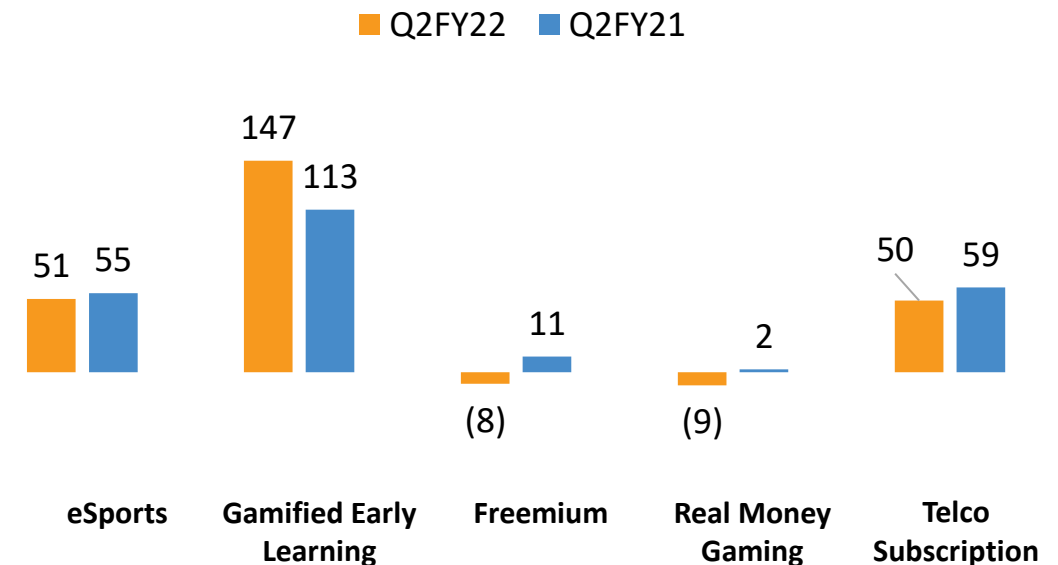
<i>(All figures in INR mn)</i>	H1FY22	H1FY21
EBITDA by business segments		
i. eSports	140	70
ii. Gamified early learning	354	(40)
iii. Freemium	7	20
iv. Real money gaming	(20)	(58)
v. Telco subscription	88	121
vi. Unallocated	(73)	(51)
EBITDA	496.0	62.0
EBITDA margin (%)	19.0%	3.1%

<i>(All figures in INR mn)</i>	Q2FY22	Q2FY21
EBITDA by business segments		
i. eSports	51	55
ii. Gamified early learning	147	113
iii. Freemium	(8)	11
iv. Real money gaming	(9)	2
v. Telco subscription	50	59
vi. Unallocated	(36)	(45)
EBITDA	195.0	195.0
EBITDA margin (%)	15.0%	17.7%

Segmental EBITDA (in INR million)



Segmental EBITDA (in INR million)



Consolidated Balance Sheet



(All figures in INR mn)	As at Sep 30, 2021	As at March 31, 2021
Assets		
Non-current assets		
Property and equipment	31	17
Right-of-use assets	38	21
Goodwill	2,057	1,684
Other intangible assets	1,966	1,239
Intangible assets under development	30	24
Investment accounted using the equity method	1	42
Financial assets		
(i) Investments	66	80
(ii) Other financial assets	149	46
Deferred Tax Assets (net)	82	46
Income Tax Asset	189	212
Other non-current assets	766	3
Total non-current assets	5,375	3,414
Current assets		
Financial assets		
Investments	1,110	1,060
(i) Trade receivables	1,007	686
(ii) Cash and cash equivalents	1,612	1,400
(iii) Other bank balances	998	2,324
(iv) Loans	8	29
(v) Other financial assets	594	1,007
Other current assets	312	307
Total Current Assets	5,641	6,813
Total Assets	11,016	10,227

(All figures in INR mn)	As at Sep 30, 2021	As at March 31, 2021
Equity and liabilities		
Equity		
Share capital	122	122
Other equity	6,743	6,460
Equity attributable to equity holder of the company	6,865	6,582
Non-controlling interest	1,924	1,208
Total equity	8,789	7,790
Liabilities		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	14	7
Deferred tax liabilities (net)	408	260
Provisions	52	35
Total non-current liabilities	474	301
Current liabilities		
Financial liabilities		
(i) Trade Payables	736	640
(ii) Lease Liabilities	24	11
(iii) Other Financial Liabilities	541	1,087
Provisions	20	13
Other current liabilities	296	297
Current tax liabilities (Net)	136	88
Total Current Liabilities	1,753	2,136
Total Equity and Liabilities	11,016	10,227

Extract of Consolidated Cashflow Statement



Particulars	Sep 30, 2021	Sep 30, 2021
Profit/(loss) before tax for the year	358	(58)
Adjustment for non-cash items and others	214	185
Changes in working capital	4*	(178)
Cash generated from operations	576	(51)
Direct taxes	(87)	(17)
Net cash flow from operating activities (A)	489*	(68)
(Purchase) / sale of current investments	(3)	148
Net cash paid for acquisition	(1,300)	(50)
Investment in bank deposit (net)	1,324	84
Restricted cash related to Selling shareholders	-	-
Investment in fixed assets	(13)	(9)
Others investing activities	32	17
Cash flow from Investing activities (B)	40	190
Proceed from issue of equity share capital	-	-
Proceeds from issue of shares by subsidiaries	179	6
Other financing activities	(19)	(27)
Cash flow from financing activities (C)	160	(21)
Net increase in cash and cash equivalents (A+B+C)	689	101
Effects of exchange rate changes of cash balance	19	(12)
Cash and cash equivalents at beginning of year	864	721
Cash and cash equivalents at beginning of year	40	-
Cash and cash equivalents at end of year	1,612	810

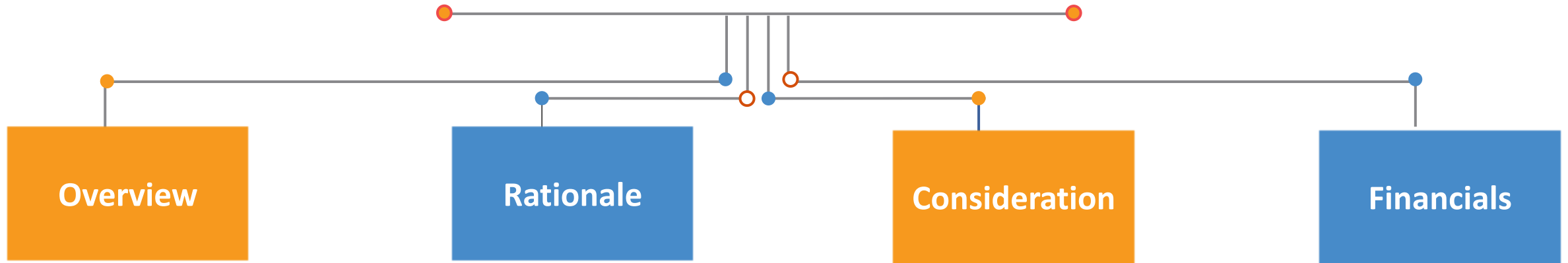
*Cash flow from operations is excluding of payment of ₹ 496 million during the six months ended on 30 September 2021 for expenses incurred towards IPO of the Company. Amount collected from selling shareholders towards such IPO expenses were kept in a specific bank account as at 31 March 2021



INORGANIC ACQUISITIONS



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



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

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

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

Revenue	in Rs. Crs
FY21	53.48
FY20	39.26
FY19	20.88

- Operating on EBITDA positive margins

Nazara Strengthens presence in Esports

Overview

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

Rationale

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

Consideration

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

Financials

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

FY20 EBITDA (pre-COVID) was ~10%

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

Nazara's Strengthens International Presence in Esports



publishme

Nazara's Acquisition
of majority stake in
Publishme



Overview

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



Industry

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



Rationale for Acquisition

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



Consideration

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



OVERVIEW

Company Overview



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



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



Market-first position in India across esports and sports simulation



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

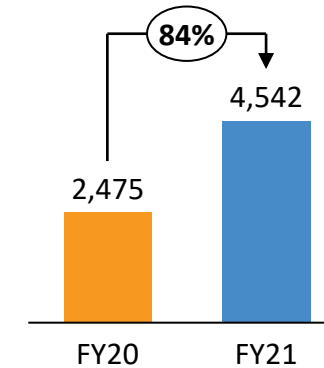


Highly attractive and large user base with 62.59mn Average Monthly Active Users (MAUs) for FY21, a growth of 56% YoY

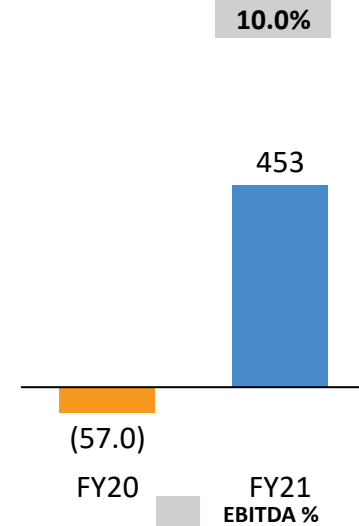


Visionary management team with a deep talent pool (343 employees) – management team has been instrumental in achieving market leading positions across segments

Revenue from Operations
(in Mn Rs.)



EBITDA
(in Mn Rs.)



Key Business Metrics

Kiddopia (Gamified e-learning)



Q2FY22
Paid Subscribers
324,699
16% growth YoY

Trial to Activation Rate
~ 71%

eSports



Media rights contributed 61% of the revenues in Q2FY22 and 54% in H1FY22 (55% for FY21)

eSports Media



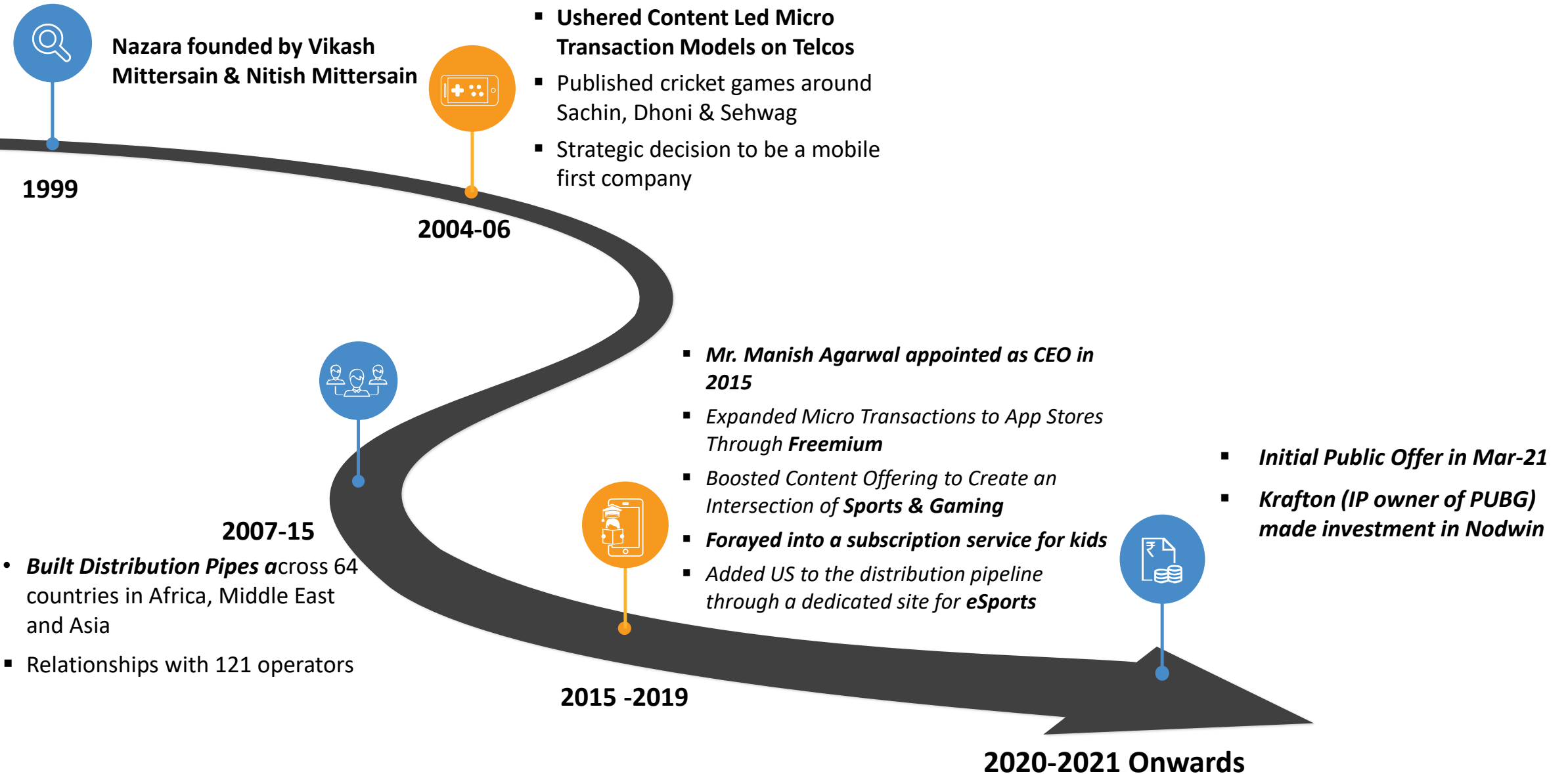
Q2FY22
Average MAUs:
56.8 mn

Freemium



Q2FY22 Avg. MAUs
9.08 mn

Our Journey





Only Diversified Player in India

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



IP Owned Assets

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



Global Distribution Network

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















Capital Efficient & Sustainable Growth

- **Debt Free**, has a track record of **Positive EBITDA, Net Profit generation** and **Positive Cash Flows** over 10+ years
- Since inception right up to December 2020, primary funding raised only to the tune of 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
Gamified Early Learning (40.6% 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"> Subscription based
eSports (39.5% 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"> Media rights & Brand Sponsorships Advertisements through ad-networks and programmatic-demand-channels
Freemium (3.8% 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"> In-app purchases & Advertisements
Telco subscription (13.3% 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"> Partnerships with telecom operators
Skill-based, fantasy and trivia real money gaming (2.8% of revenue)		Strategic presence in real-money gaming and sports fantasy gaming	 Youngsters  Sports Fans	<ul style="list-style-type: none"> Platform fee collected from skill games played on the platform



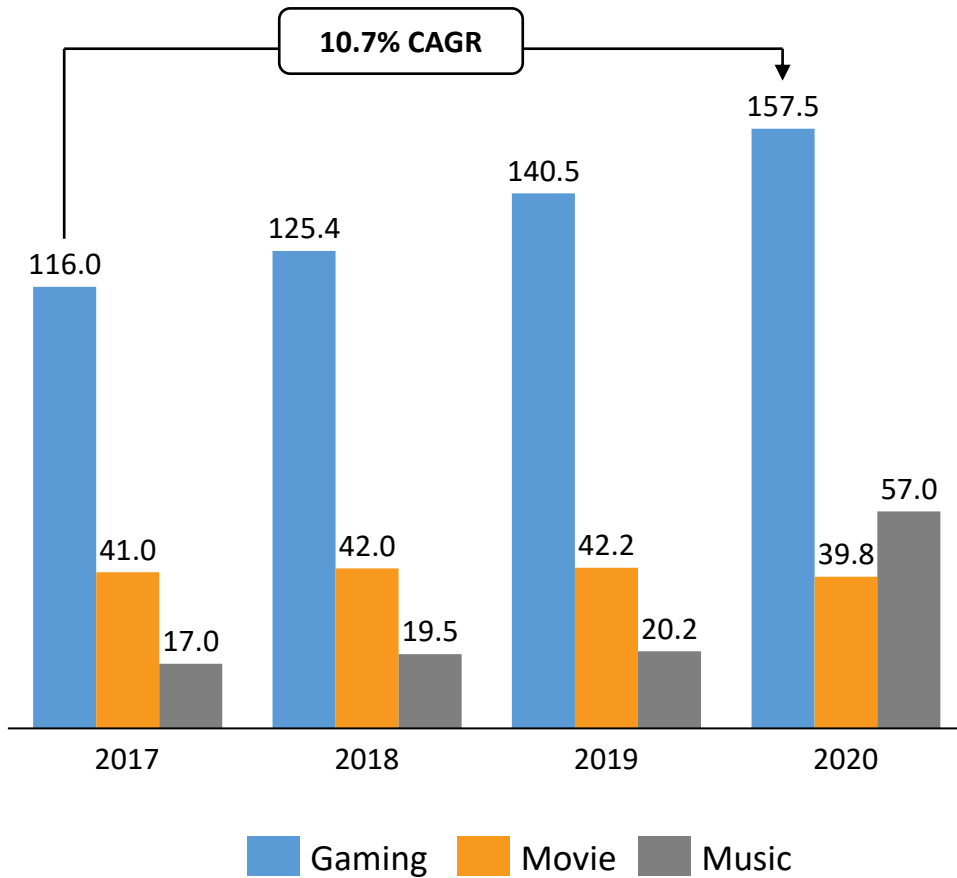
GAMING INDUSTRY

Gaming - New Leader in M&E Sector

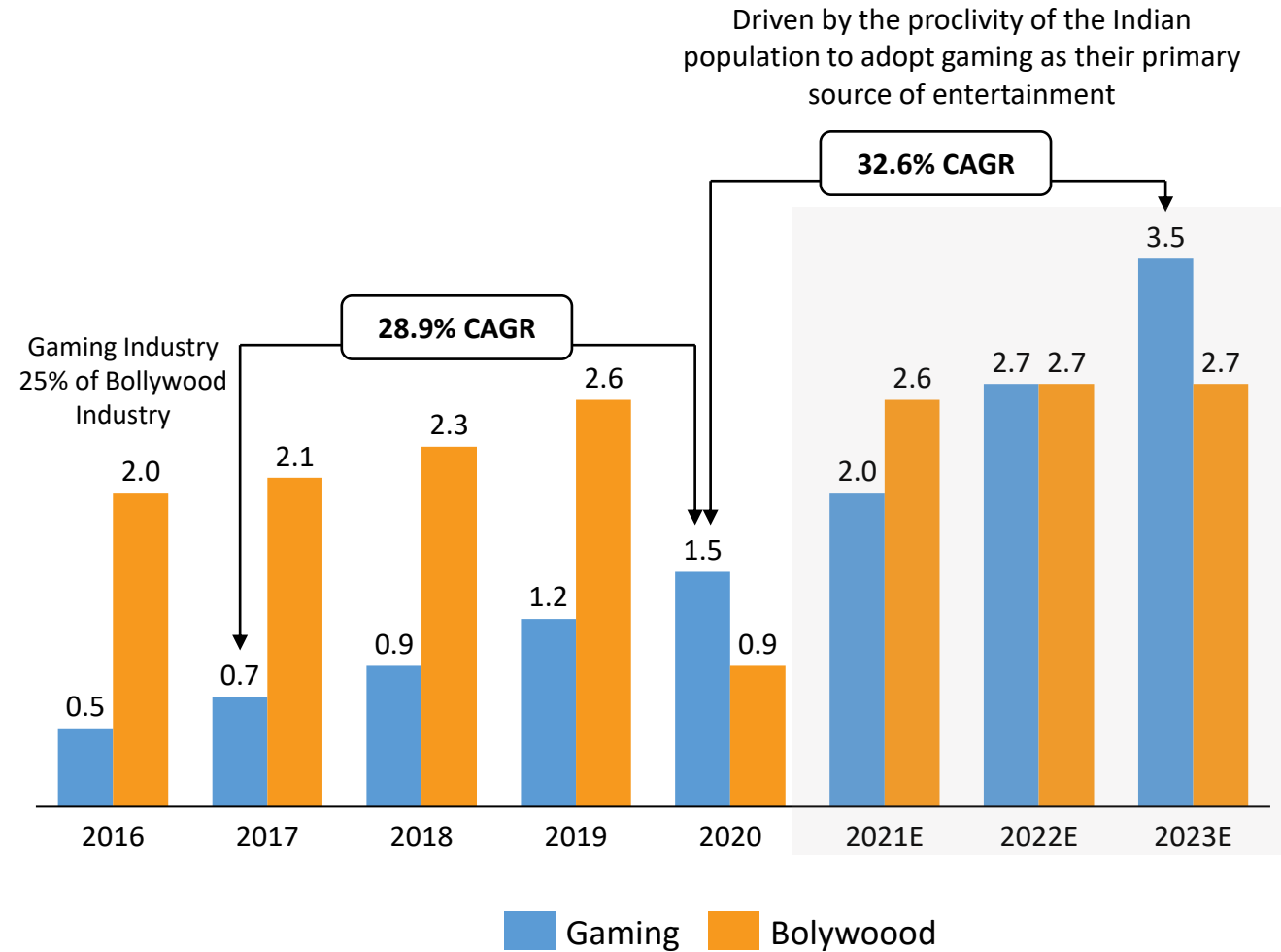


**Global Gaming Industry Compared with Movies & Music
2017-2020 (in USD Billions)**

Global Gaming Industry larger than Music & Movies

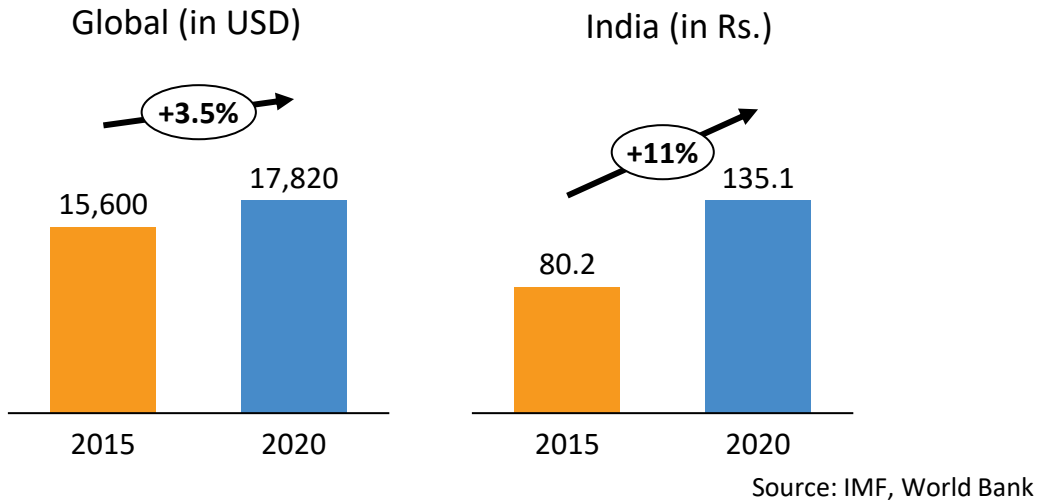


**Indian Gaming Industry Compared with Bollywood
2016-2023 (in USD Billions)**



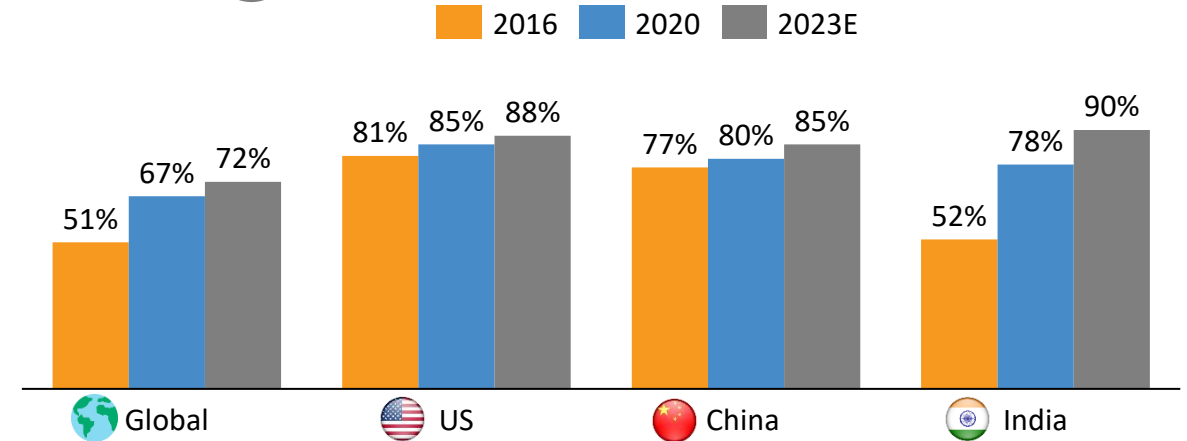
Global Trends Affecting Gaming Eco-system

1 Per Capita Income Growth

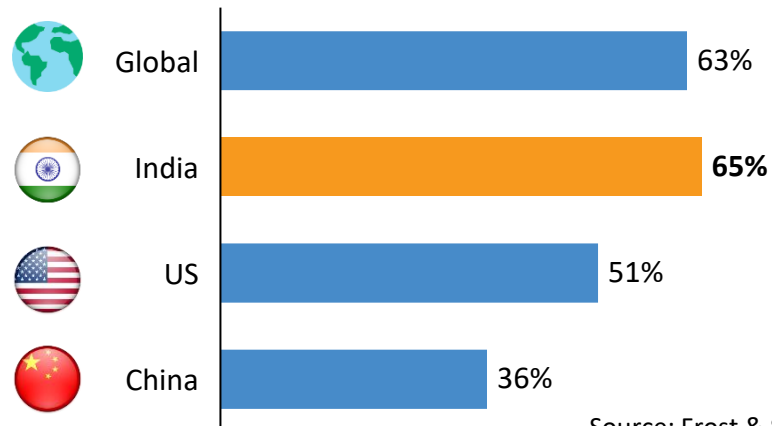


- ✓ India is one of the fastest growing economies globally
- ✓ Rising income levels and disposable income are directly correlated with increase in gaming spends

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

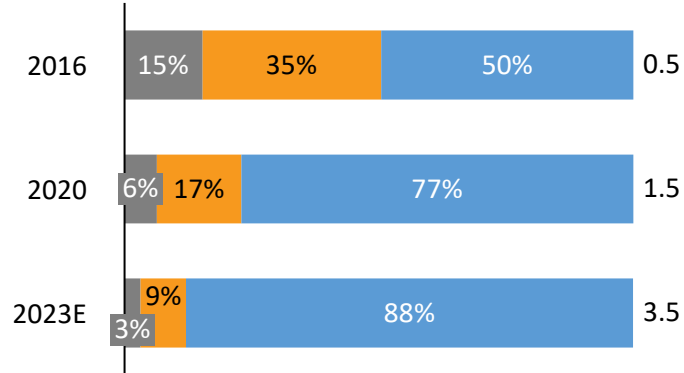
- ✓ The digitally mature Gen Z population engages in gaming more than the millennial generation or generation X
- ✓ India provides a fertile ground for growth – fast growing gaming market and large Gen-Z and millennial population

The Indian Gaming Industry – Mobile gaming expected to increase

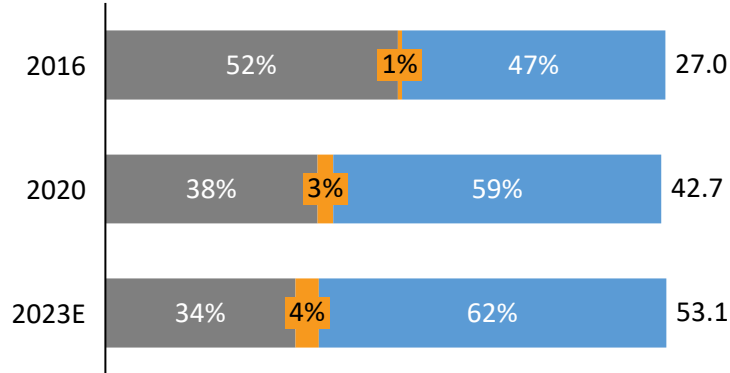


- Others
- Console
- Mobile

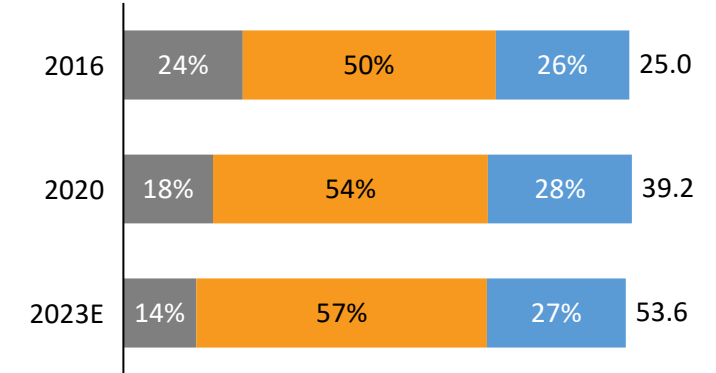
Indian Gaming Market (in USD Billion)



China Gaming Market (in USD Billion)

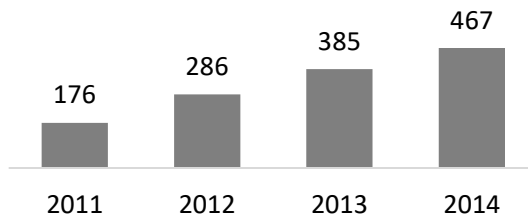


US Gaming Market (in USD Billion)

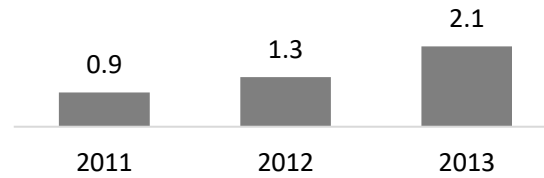


Indian mobile gaming market will replicate China's historical growth and follow an equivalent trajectory

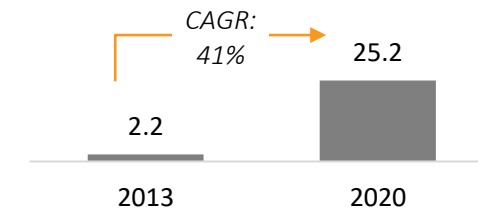
Number of mobile gamers



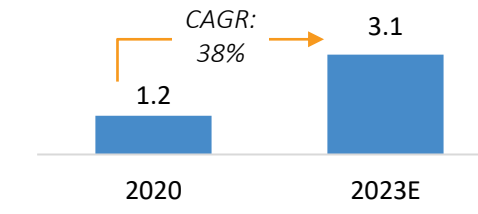
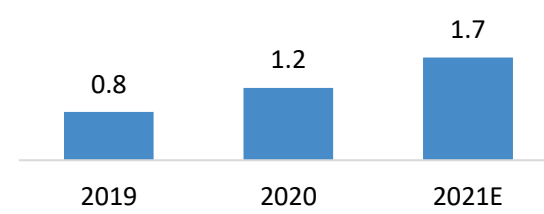
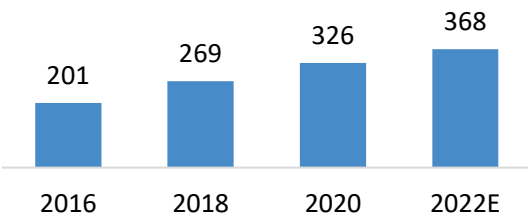
Mobile gaming revenue



Mobile gaming growth rate






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

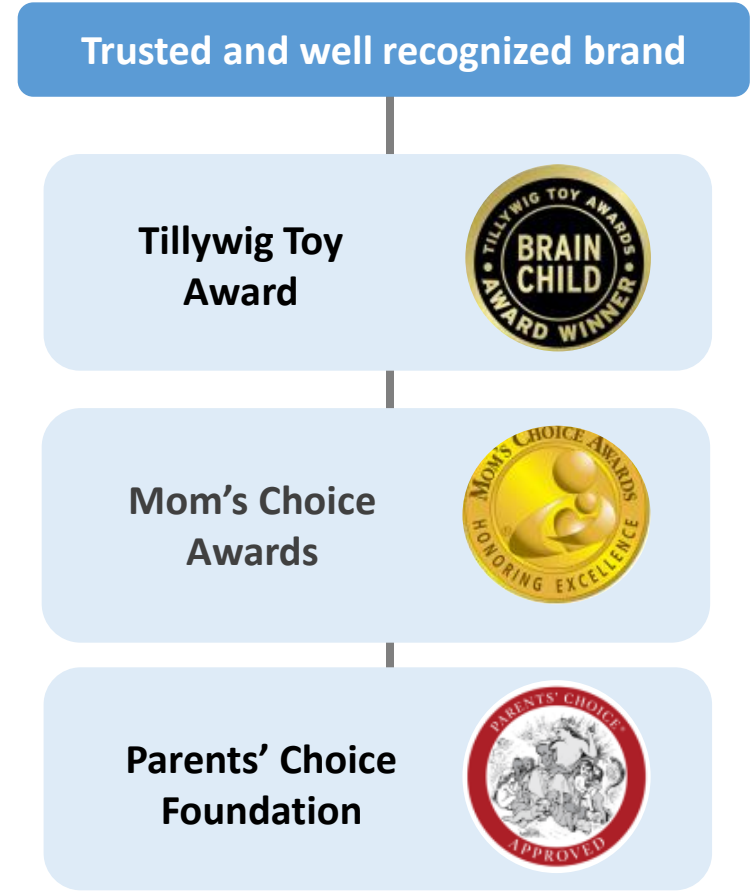




GAMIFIED EARLY LEARNING

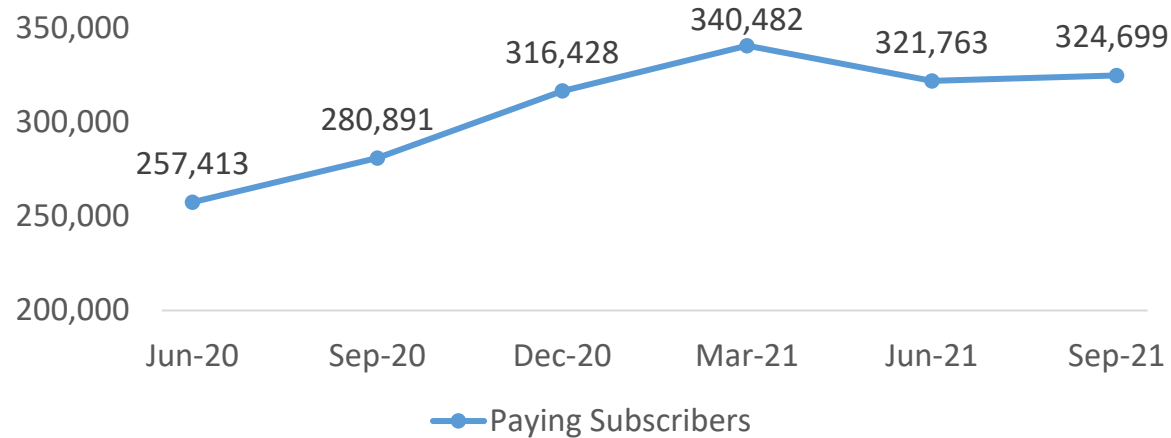
Gamified Early Learning

<p>Overview</p> 	<ul style="list-style-type: none"> ▪ Flagship App – Kiddopia (COPPA certified by KidSAFE)  ▪ Self-directed learning experience through gamification ▪ Marketed through Google, Facebook and app stores 
<p>Target Demographics</p>	<ul style="list-style-type: none"> ▪ Children Aged 2-7 Years
<p>Geography</p>	<ul style="list-style-type: none"> ▪ Present in 4 geographies ▪ 90% Revenue from North America for Q2FY22 and H1FY22
<p>Monetization</p>	<ul style="list-style-type: none"> ▪ Subscription based (Per Month - US\$6.99; Per Year - US\$59.99)
<p>High content arbitrage</p>	<ul style="list-style-type: none"> ▪ Content created in India but sold to consumers abroad which leads to lower costs
<p>Expansion plans</p>	<ul style="list-style-type: none"> ▪ Roll out operations into Spanish, French, German speaking geographies
<p>Video Link</p>	<p>Click Here</p>



Kiddopia – Key Metrics

Kiddopia Paid Subscriber base

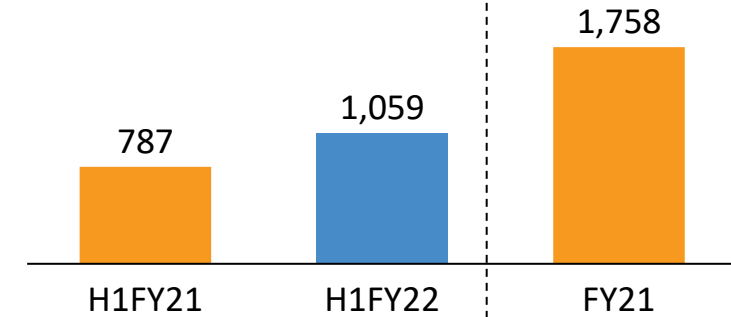


Activation ratio from free trial to subscription has remained around 71%

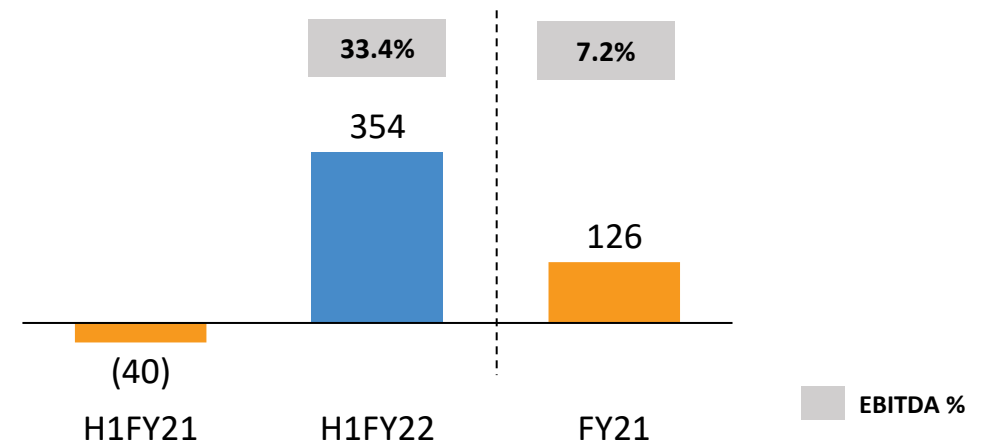
Kiddopia Unit Economics

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

Revenue (in Mn Rs.)

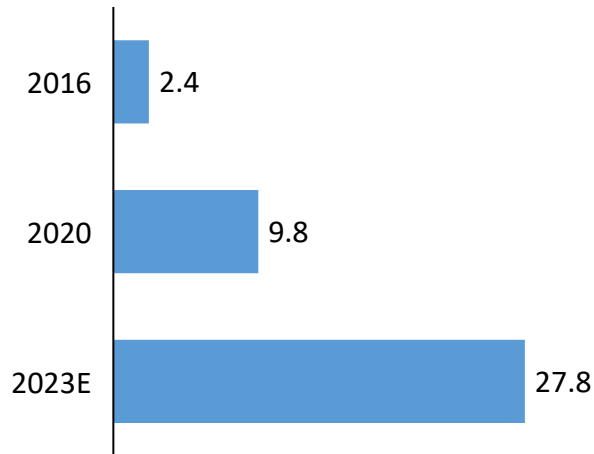


EBITDA (in Mn Rs.)

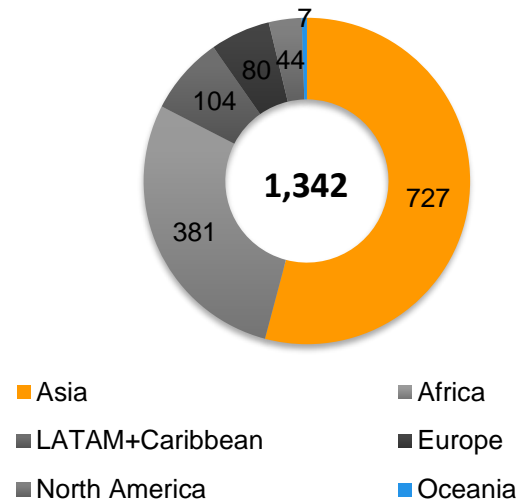


US alone huge enough to absorb Nazara’s marketing spend and gain market share

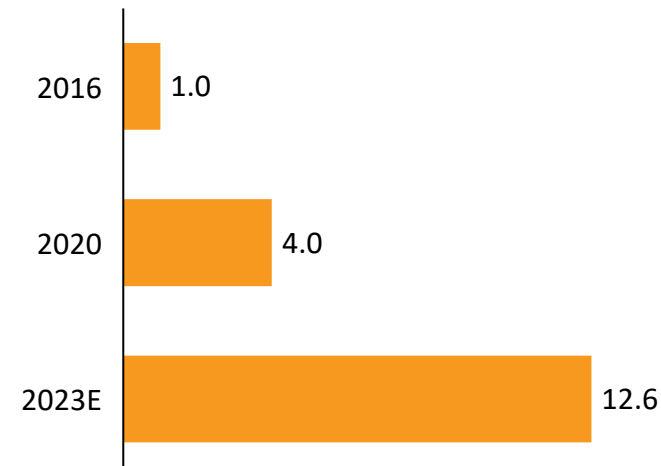
Global Gamified Early Learning Market
(in bn USD)



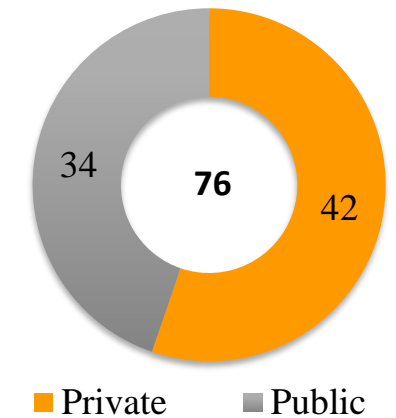
Global Addressable Population¹ (2009)
(mn)



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>Overview</p> 	<ul style="list-style-type: none"> Nodwin Gaming offers premium eSports content (live and on demand) to TV broadcasters and OTT platforms 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 Only company in India to have rights over professional eSports tournament IP's & content IP's and assets across grassroots, regional, national and international eSports
<p>Intellectual Property Rights</p>	<ul style="list-style-type: none"> Owns and has sustained access to premium IP and popular local brands across eSports in India
<p>Monetization</p>	<ul style="list-style-type: none"> Media rights, sponsorships, white label, data services & ad networks Media rights licensing contributed 54% of Nodwin revenue in H1FY22 and 55% in FY21
<p>Growth Drivers</p>	<ul style="list-style-type: none"> Growth of in-app (IAP) led mobile gaming revenues in India leading to more global gaming publisher seeing India as an attractive market Growth of Mid-core and Hard-core community base in India

Format IPs



Video Link

[Click Here](#)

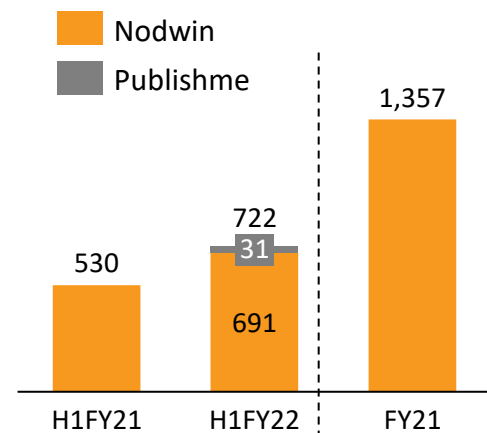
Content IPs



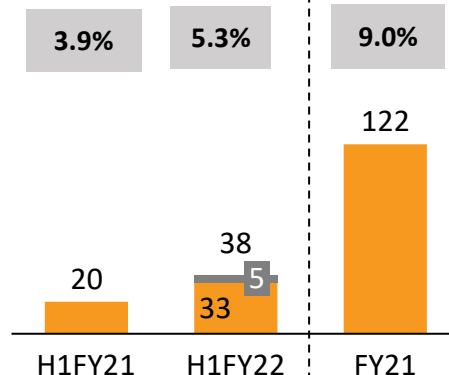
Media Relationships



Revenue (in Mn Rs.)



EBITDA (in Mn Rs.)

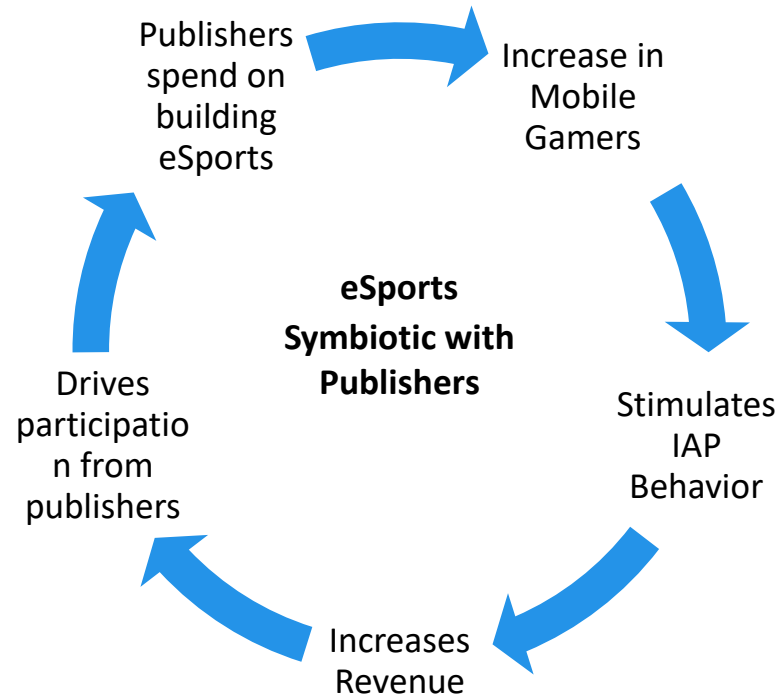


H1FY22 figures includes Publishme financials from Jul-Sep'21

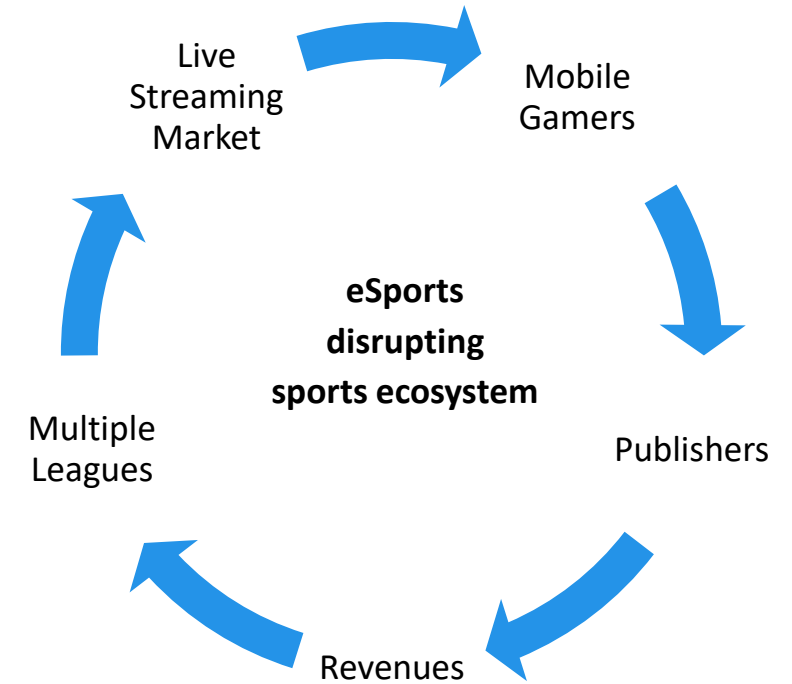
EBITDA %

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



Arrangements with game publishers and internet service providers

- Manage and host IP-based gaming events



Brands

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



eSports Ecosystem

Arrangements with tournament operators

- Promote and host online events and tournaments in India

Marketing

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



Arrangements for broadcasting of eSports events

- Exclusive channel management arrangement for telecasting events

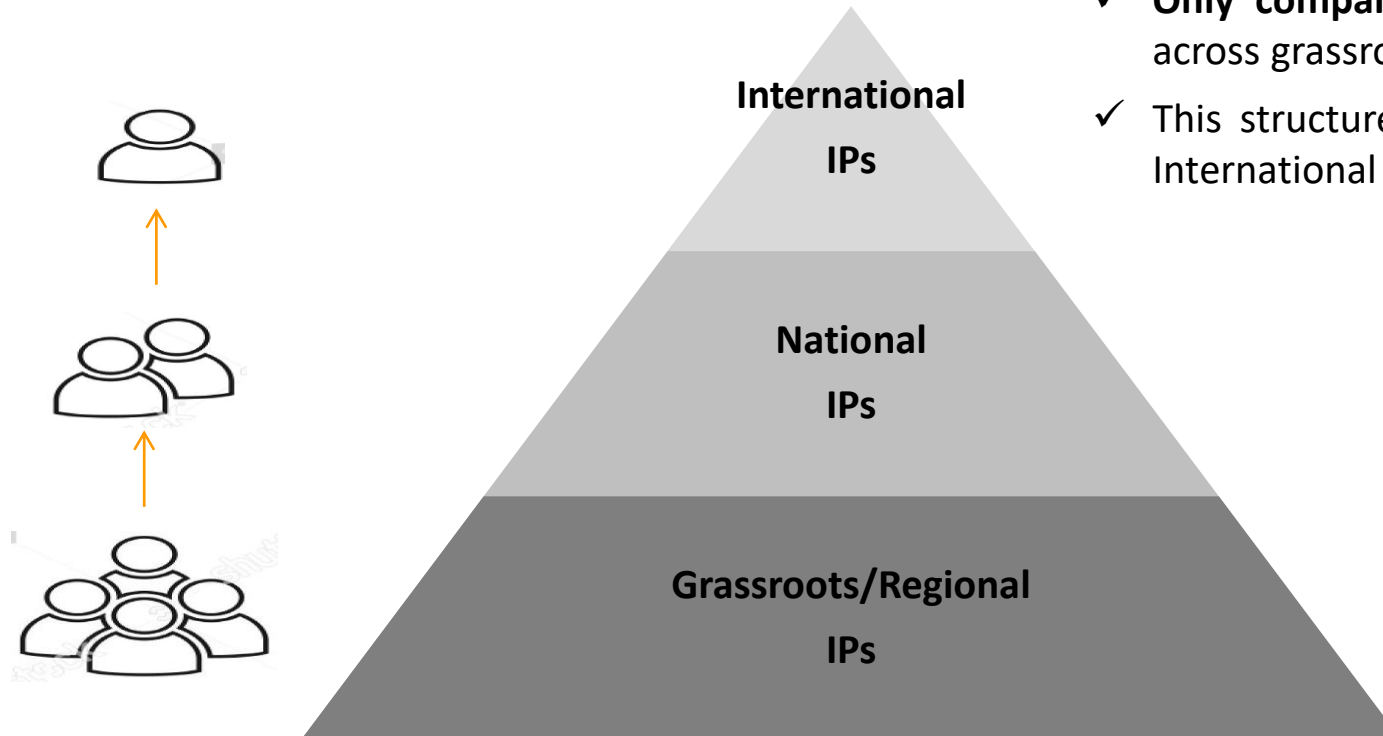


Why Will We Continue to Dominate?

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

We Create Heroes

**Zero to Hero
Grassroot to International**



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

Why Will We Continue to Dominate?

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

Publishers want to engage gamers

Brands want to reach consumers





B. Sportskeeda

sportskeeda

Overview

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

Target demography

- eSports fans & sports spectators

Monthly Active users

- 56.8 million MAUs as of September 2021 and 120 million visits per month for Q2FY22

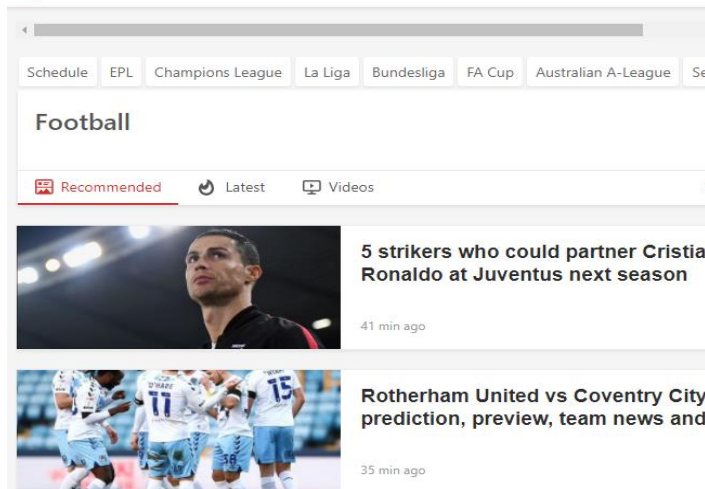
Monetization

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

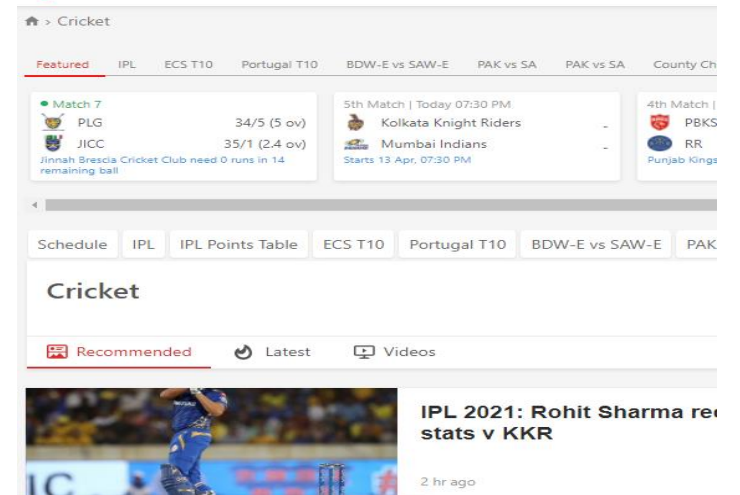
Video Link

[Click Here](#)

sportskeeda



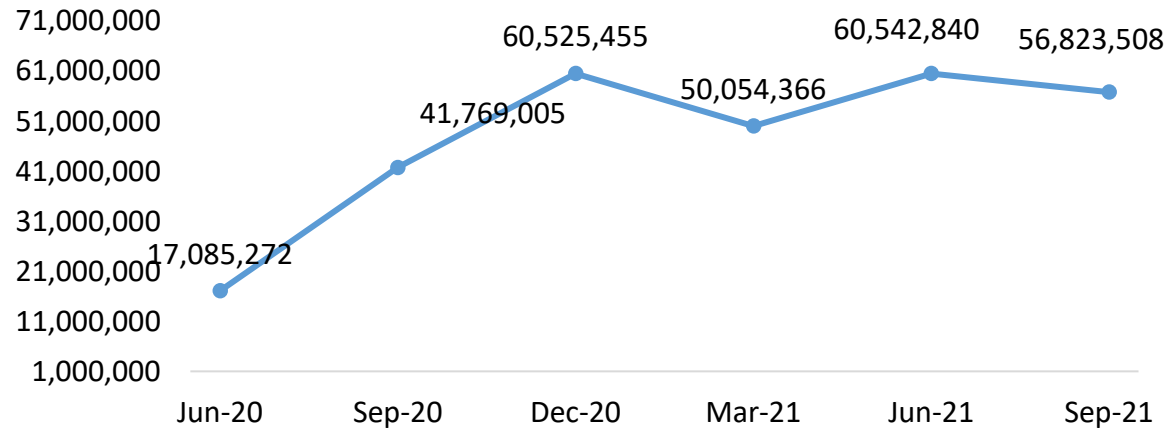
sportskeeda



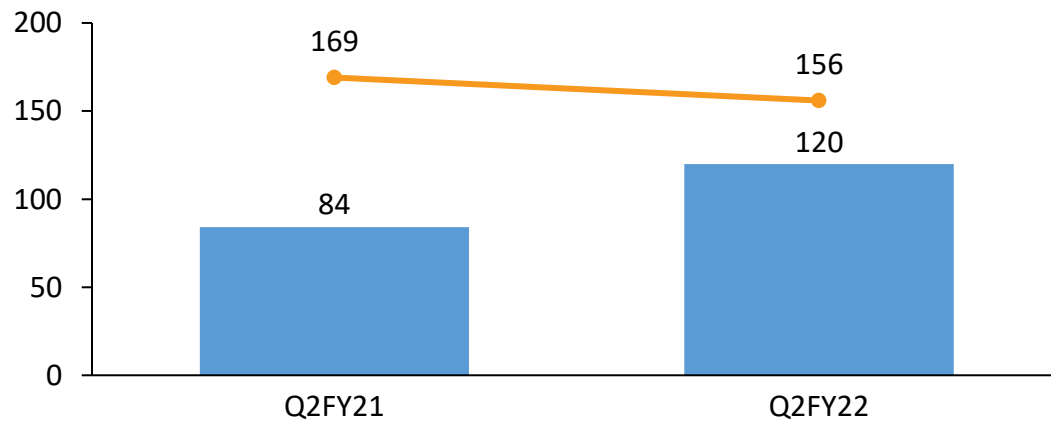
Key Metrics



Average MAU Sportskeeda

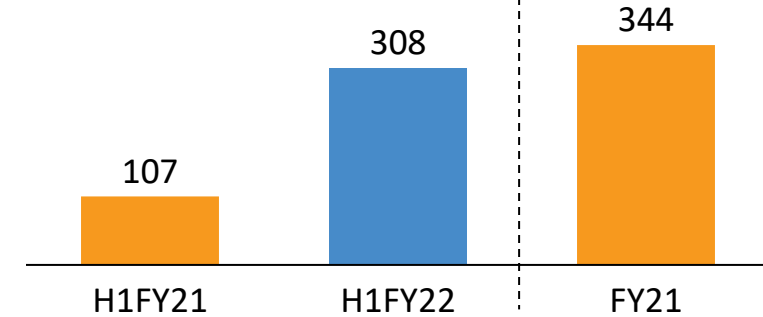


The increase in visits per month has resulted in a corresponding increase in ad revenue

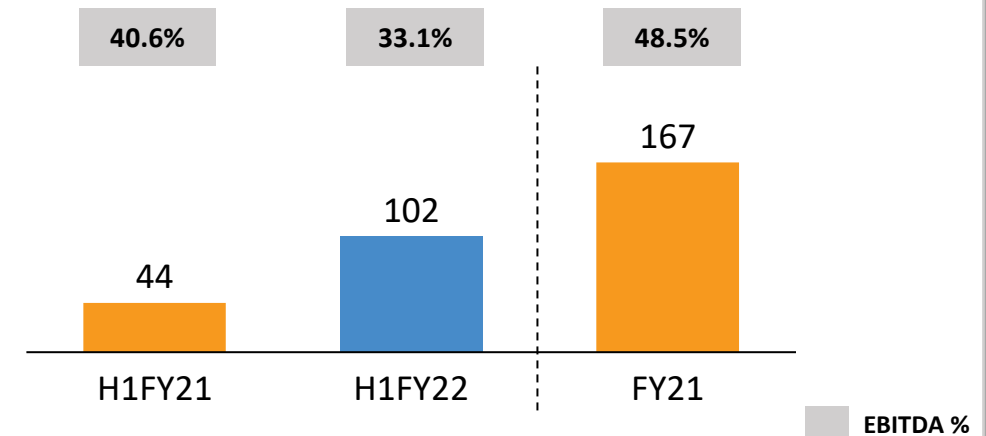


— Average Session Duration (Sec) ■ Visits/month (in million)

Revenue (in Mn Rs.)




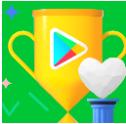

EBITDA (in Mn Rs.)





FREEMIUM

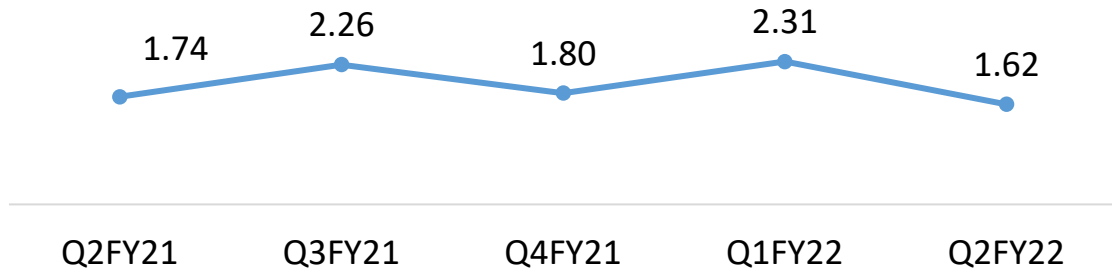
Freemium

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

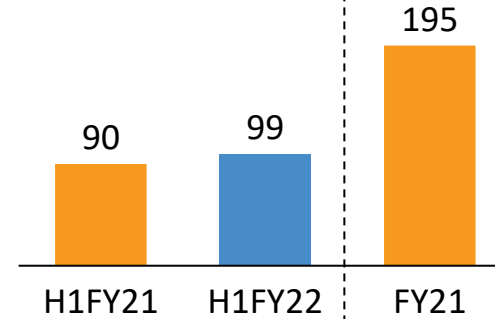
Key Metrics



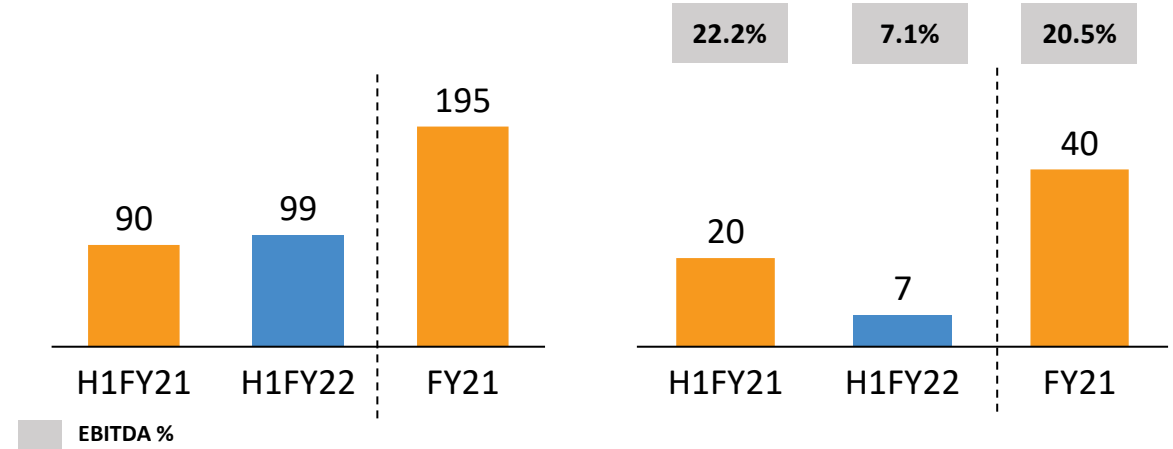
DAU (Mn)



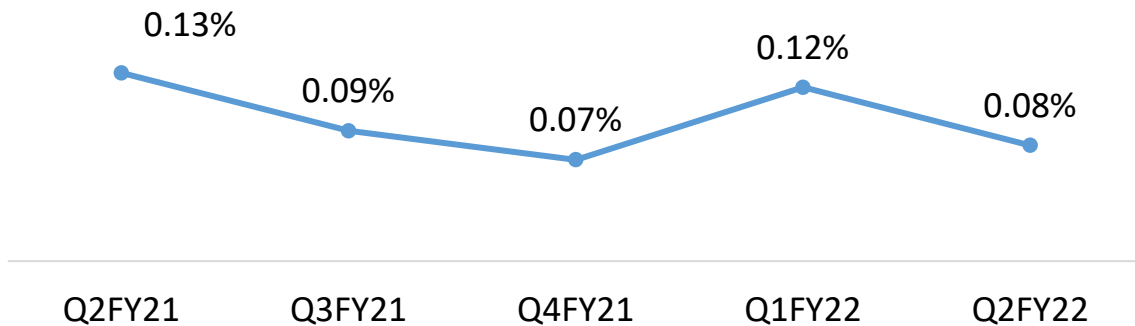
Revenue (in Mn Rs.)



EBITDA (in Mn Rs.)



% IAP Conversion WCC3

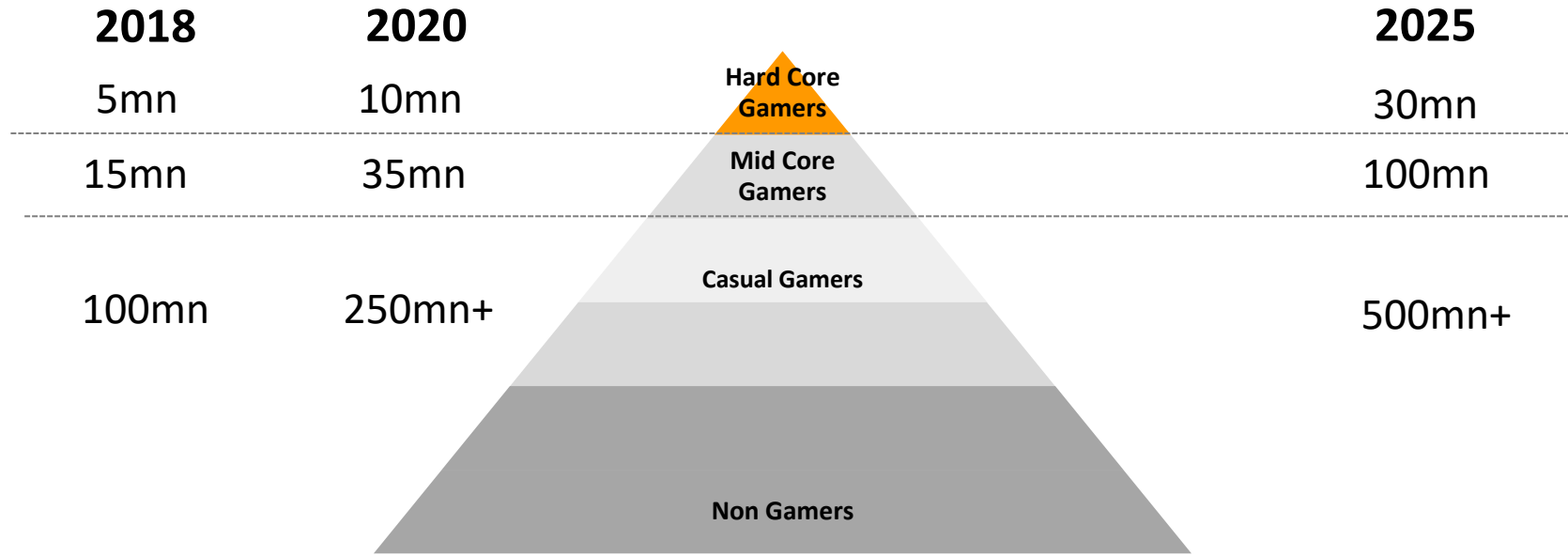


45¹ (WCC2 & WCC3)
Time spent
 (min./day/user)

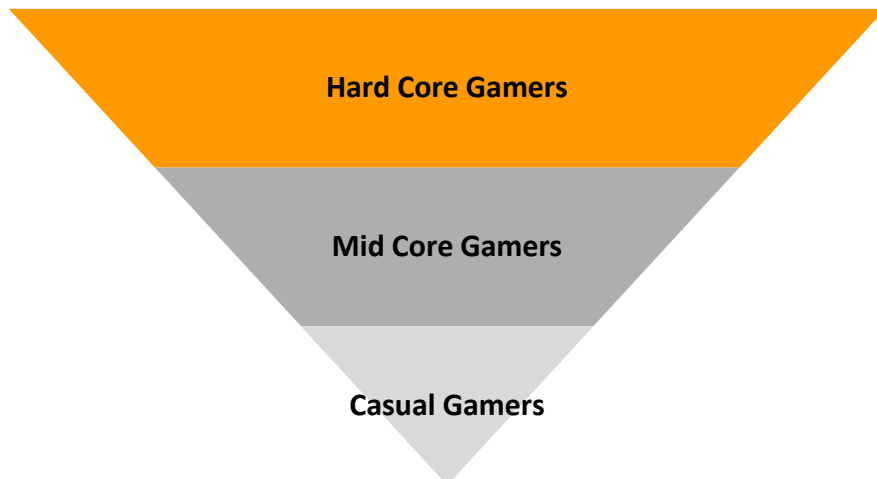
~9.08¹ mn
MAUs across all
games

1.8 Mn¹ +
Average Installs / Month

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



Revenue Pyramid 2025



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

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

WCC is the most Downloaded Cricket Game



Huge opportunity in cricket crazy India

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



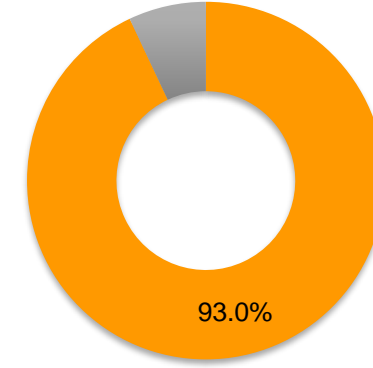
Market leader with a cult like following (mn)

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

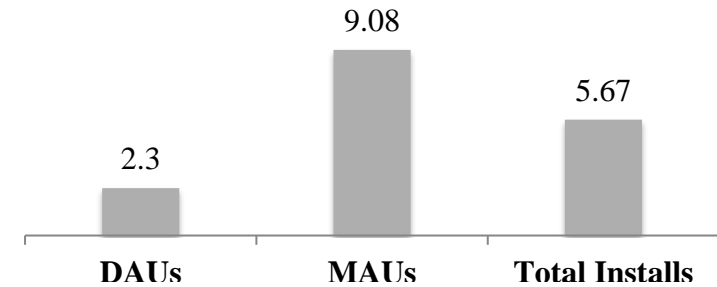


High Organic Downloads for Cricket (WCC3)

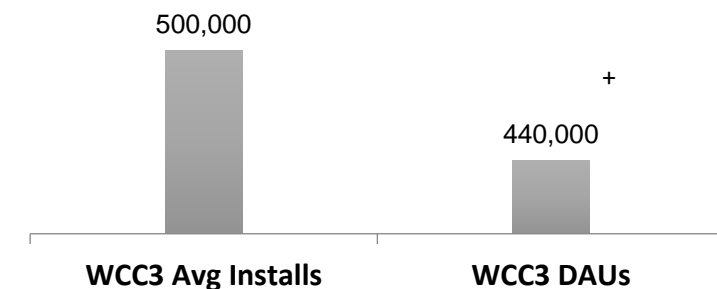
- Beta version of new cricket title (WCC3) launched in May 2020
- Commentary from Mathew Hayden and Akash Chopra
- Inspirations from FIFA, Fortnite, PES and PUBG Mobile (features/monetization)



For Q2FY22 (In Mns)



+ For Q2FY22



Well poised to benefit from IAP led growth

Daily engagement is getting deeper (mins)

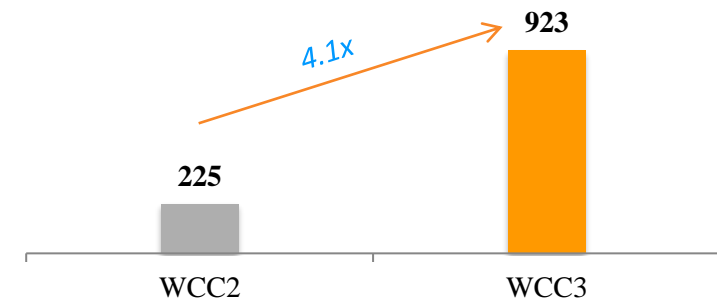
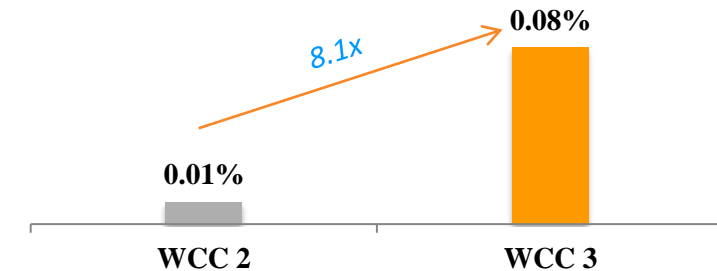
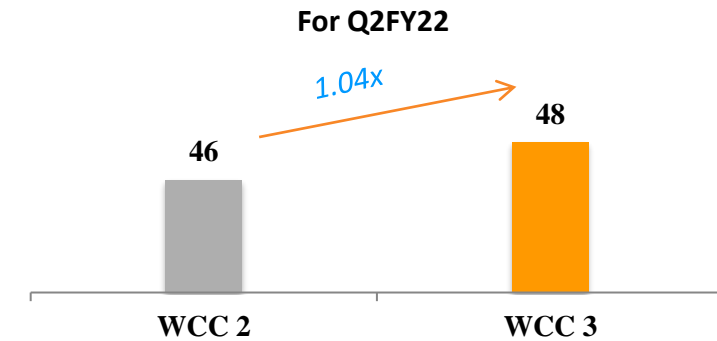
- For the new cricket title (WCC3), daily user engagement is already up to 48 mins from 46 mins
- Game economy developed/ fine tuned based on market feedback/ trend

IAP conversion is up (% DAUs)

- DAU's making IAPs is up 8xx on WCC3, compared to WCC2 (previous title)
- We expect this number to reach 1.0% by FY25

IAP Revenue/ Day (\$)


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



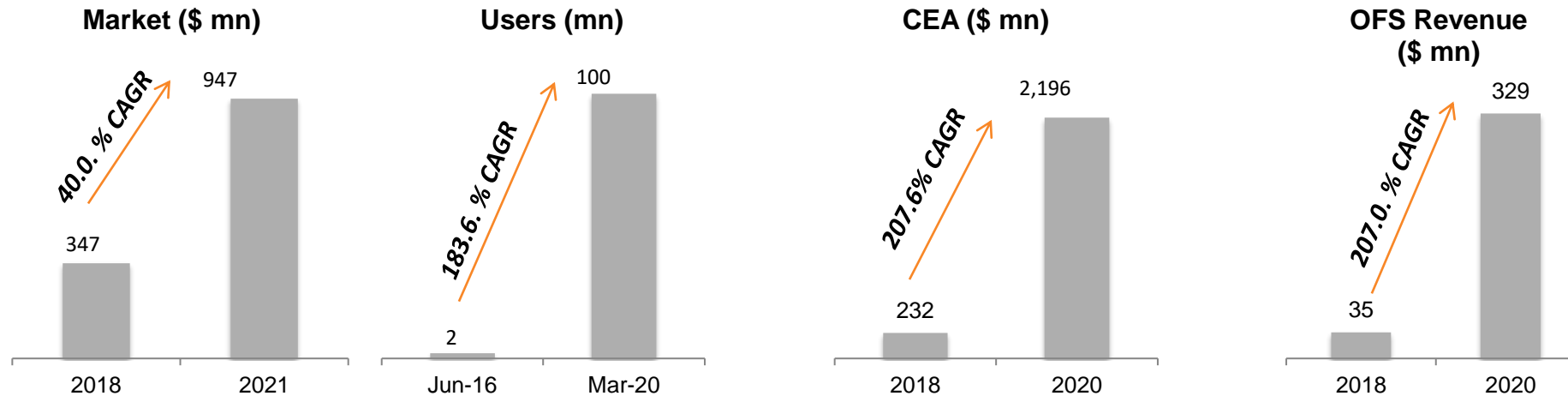


**SKILL-BASED, FANTASY &
REAL MONEY GAMES**

Skill-based, fantasy and Trivia Real Money Gaming

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

Large Opportunity in Skilled based fantasy gaming



Drivers

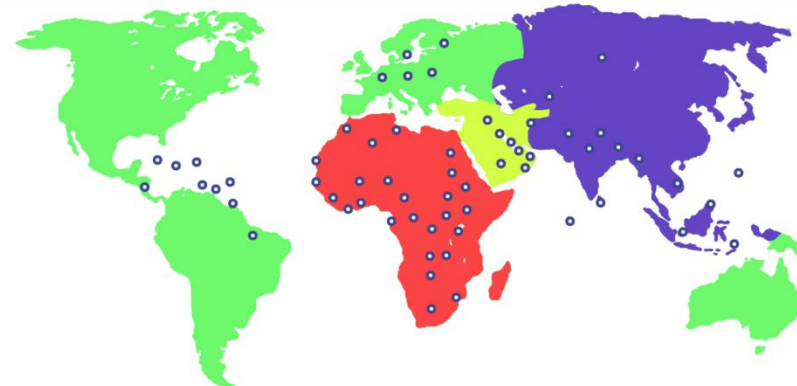
- Between 2018 and 2020, Online Fantasy Sports (OFS) revenue registered a 9.4x growth
- While COVID-19 is likely to slow down the rapid growth in user base and engagement (due to lack of live sports)
 - Fundamentals of the business remain robust
- Growth of sports, coupled with digitization, is gradually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



TELCO SUBSCRIPTION

Telco Subscription

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



Tech Platform

Highly scalable and cost-efficient model

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

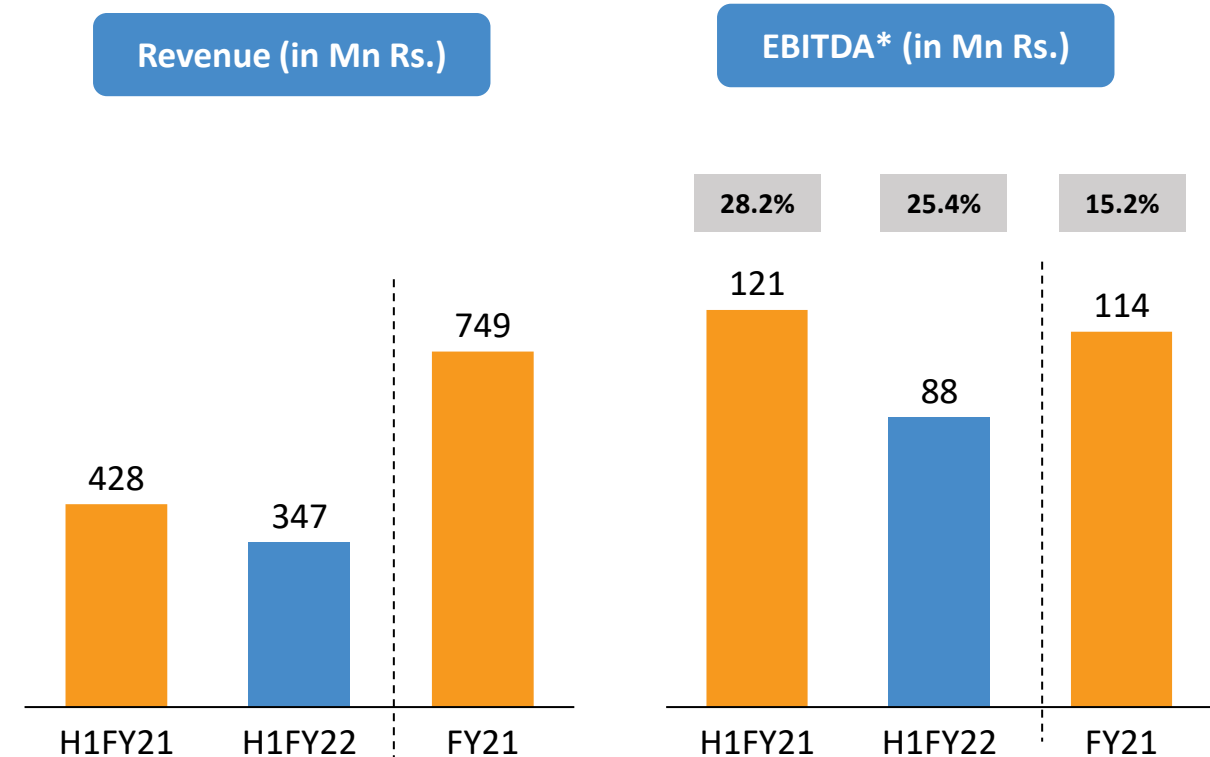
Curated content catalogue, but common for the entire world

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

High RoI on Marketing Spend

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

Stable revenues with strong EBITDA generation



*All Corporate overheads is accounted in Telco Subscription business segment only, for H1FY21 and FY21. Operational EBITDA much higher

EBITDA %



**RAPIDLY SCALING GROWTH THROUGH
STRATEGIC ACQUISITIONS**

Strategic Acquisitions

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

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

2018 – Nodwin Gaming

Dominates eSports with over 80% market share



2019 – Sportskeeda

Largest eSports news destination website in India



2021 – Publishme

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



2021 – OML

Managing some of India's biggest gaming & entertainment creators



2017 – Next Wave

Commands the greatest mind share in mobile cricket segment



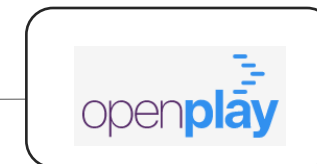
2019 – Halaplay

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



2020 – Paper Boat

Provided entry into gamified early learning



2021 – OpenPlay

Skilled based gaming company

Our Future Approach to M&A



Pursue strategic investment and acquisition opportunities in underserved markets and geographies



Increase stake in existing investments

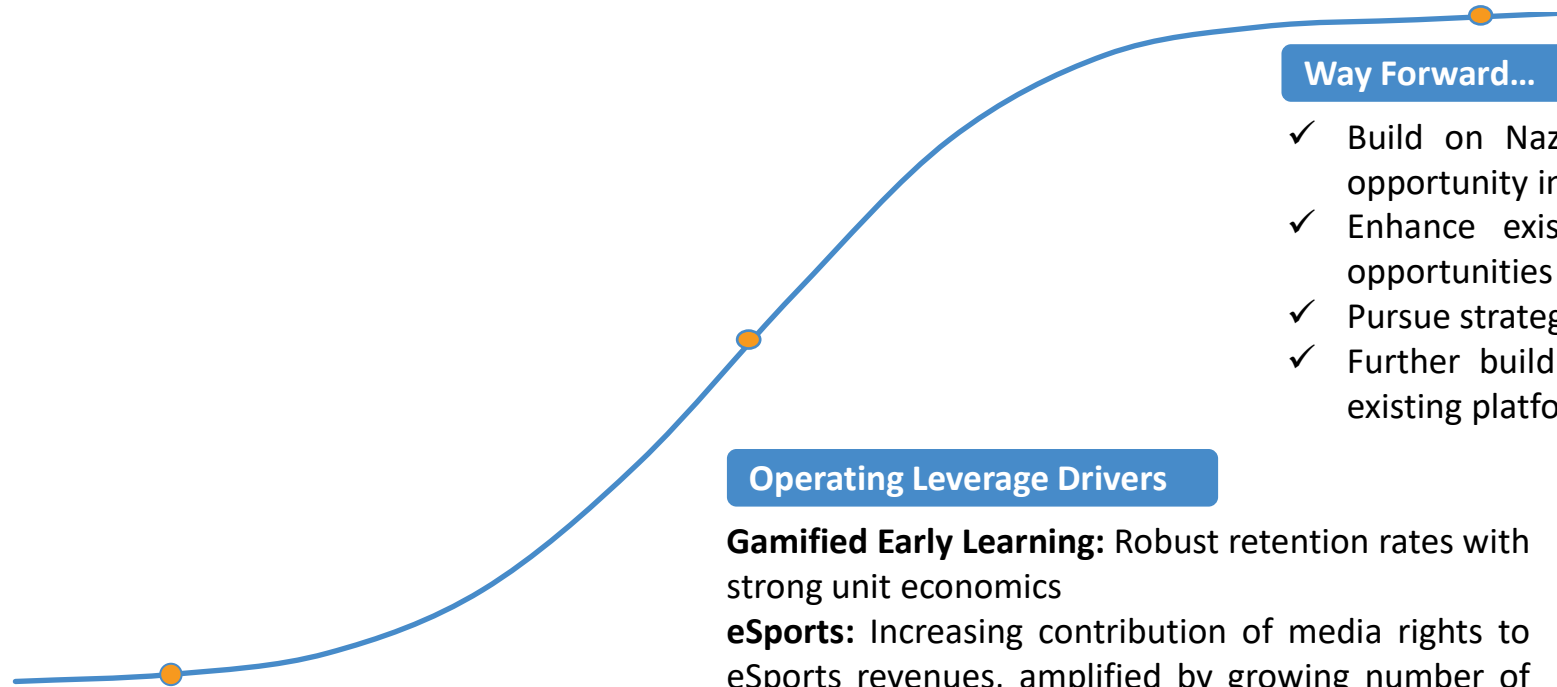


Focus on large total addressable market, strong local moat, clear use cases for growth capital



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



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



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



Savio Saldanha

CEO, Nazara Digital (Telco Subscription)

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



Sreeram Reddy Vanga

Co-founder & CEO, Openplay Technologies

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



Ozgur Ozalp

CEO, Publishme

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

Board of Directors



Vikash Mittersain

Chairman & MD

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



Nitish Mittersain

Joint MD

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



Shobha Jagtiani

Non-Executive, Independent Director

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



Probir Roy

Non-Executive, Independent Director

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



Sasha Mirchandani

Non-Executive, Independent Director

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



Kuldeep Jain

Non-Executive, Independent Director

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



Rajeev Agarwal

Nominee Director of Rare Enterprises

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



HISTORICAL FINANCIALS

Consolidated P&L

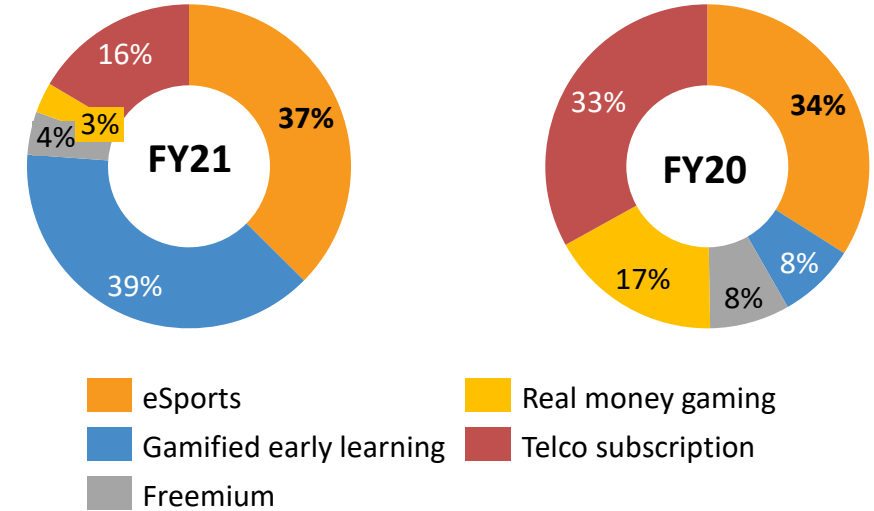
<i>(All figures in INRm)</i>	FY21	FY20
Revenue from operations	4,542	2,475
Content, event and web server	524	507
Advertising and promotion	2,265	1,329
Commission	501	71
Employee benefits	487	319
Others	313	305
Total expenses	4,090	2,532
EBITDA	452	(57)
EBITDA%	10.0%	-2.3%
Impairment Loss	41	0
Finance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

Key Metrics - Revenue

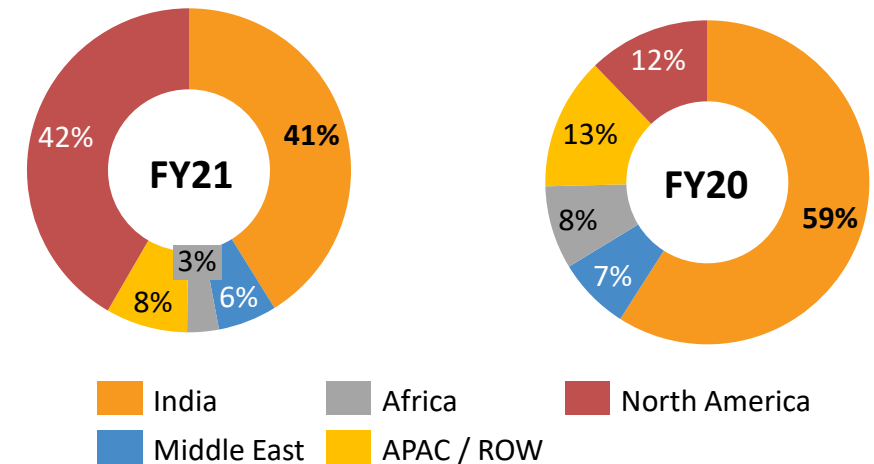


<i>(All figures in INRm)</i>	FY21	FY20
Revenue by business segments		
i. eSports	1,701	842
ii. Gamified early learning	1,758	191
iii. Freemium	195	198
iv. Real money gaming	139	426
v. Telco subscription	749	818
Total revenue from operations	4,542	2,475

Revenue Mix



Geography Mix

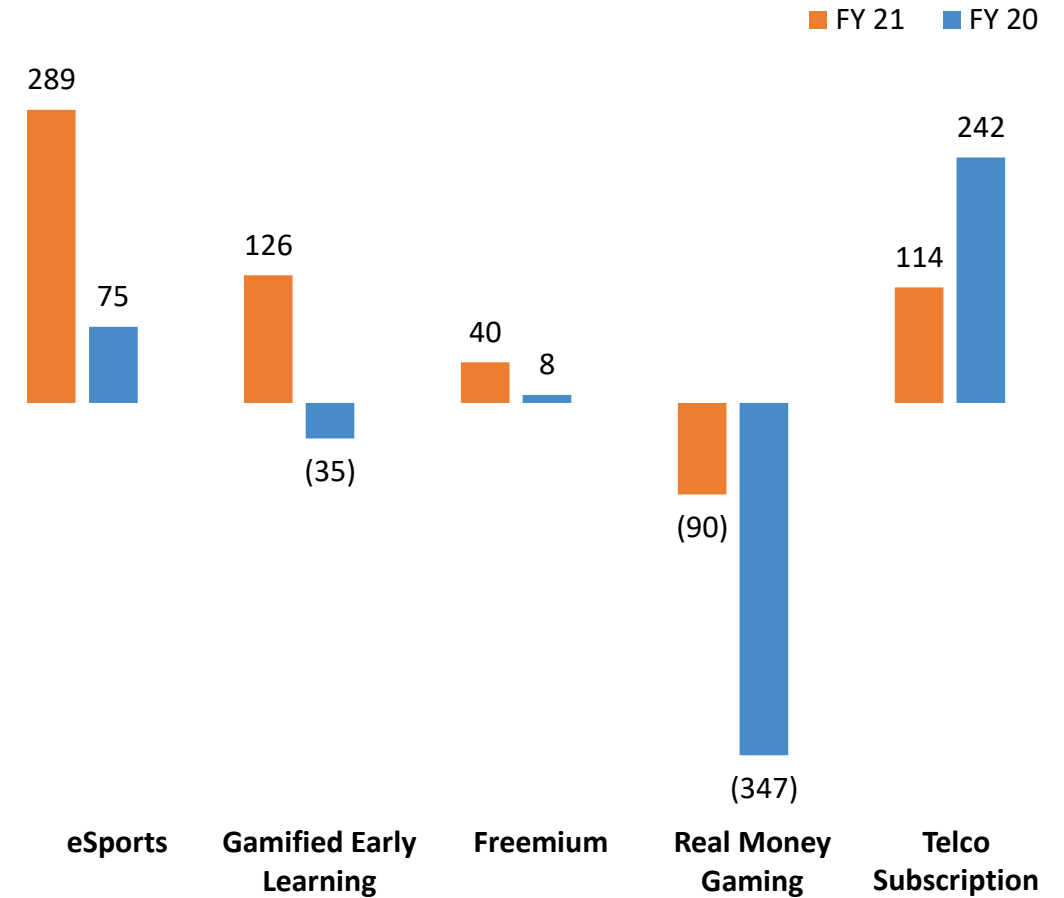


Key Metrics - EBITDA

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

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

Segmental EBITDA (in INR million)



Consolidated Balance Sheet

(All figures in INRm)	As at March 31, 2021	As at March 31, 2020 (Restated)
Assets		
Non-current assets		
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
Total non-current assets	3,414.6	3,747.0
Current assets		
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
Total current assets	6,812.4	3,796.9
Total Assets	10,227.0	7,543.9

(All figures in INRm)	As at March 31, 2021	As at March 31, 2020 (Restated)
Equity and liabilities		
Equity		
Share capital	121.8	112.0
Other equity	6,460.0	4,898.7
Equity attributable to equity holder of the company	6,581.8	5,010.7
Non-controlling interest	1,208.0	689.6
Total equity	7,789.8	5,700.2
Liabilities		
Non-current liabilities		
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
Total non-current liabilities	301.6	359.1
Current liabilities		
Financial liabilities		
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
Total current liabilities	2,135.7	1,484.5
Total equity and liabilities	10,227.0	7,543.9

Extract of Consolidated Cashflow Statement



Particulars (All figures in INRm)	March 31, 2021	March 31, 2020
Profit/(loss) before tax for the year	167.0	(195.8)
Adjustment for non-cash items and others	360.2	159.2
Changes in working capital	306.5	87.0
Cash generated from operations	833.7	50.4
Direct taxes	(159.6)	(72.4)
Net cash flow from operating activities (A)	674.1	(22.1)
(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)
Cash flow from Investing activities (B)	(2,675.3)	89.0
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)
Cash flow from financing activities (C)	2,170.7	33.7
Net increase in cash and cash equivalents (A+B+C)	169.4	100.5
Effects of exchange rate changes of cash balance	(26.2)	87.7
Cash and cash equivalents at beginning of year	720.9	532.6
Cash and cash equivalents at end of year	864.1	720.9
Other bank balances at end of the year	2,323.9	1,146.2
Total cash and bank balance at the end of the year	3,187.9	1,867.0
Net increase	1,320.9	

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&A</i>	Mergers and Acquisitions
<i>MAU</i>	Monthly Active Users
<i>M&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

Company :



Nazara Technologies Limited
CIN: U72900MH1999PLC122970

Mr. Rakesh Shah
Chief Financial Officer

investors@nazara.com

www.nazara.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

Strategic Growth Advisors Private Limited
CIN: U74140MH2010PTC204285

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