

May 24, 2024

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**

**Subject: Intimation of Investor Presentation for the Quarter and Financial Year ended March 31, 2024**

Dear Sir/Madam,

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 Investor Presentation for the quarter and financial year ended March 31, 2024.

This is for your information and records.

Thanking You,  
Yours faithfully,  
**For Nazara Technologies Limited**

**Varsha Vyas**  
**Company Secretary & Compliance Officer**

**Encl: As above**



 Nazara™

# Investor Presentation

FY24 and Q4FY24

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# 2024: Surge in Operating Cash Flow to INR 131.4 in FY24; Stage set for acceleration in growth going ahead



FY24 has been a year of building a strong foundation for rapid future scaling. We achieved a 4.3% revenue growth and a 16.5% EBITDA growth, with our margin improving by 110 bps YoY to 11.2%. Notably, our Operating Cash Flow increased to INR 131.4 Cr, reflecting the company's strong underlying performance .

We raised INR 950 crores of equity capital at Nazara and its subsidiaries, marking our largest fundraise to date and resulting in a net cash balance of INR ~1,450 crores.

Key initiatives from FY24 are expected to yield results in the coming year, including our new publishing platform, new game launches from existing studios, IP partnerships, and a robust M&A pipeline. Subsidiaries are successfully adopting our M&A strategy, with Absolute Sports (Sportskeeda) acquiring Pro Football Network (PFN) in March 2023, doubling PFN's business post-acquisition and turning it profitable. Nextwave acquired UTP (a casual card game) in April 2024, and NODWIN Gaming acquired Comic Con India.

We are optimistic about FY25, anticipating accelerated growth in both revenue and EBITDA. With substantial cash reserves and a strong M&A pipeline, we are well-positioned to seize further growth opportunities and enhance our trajectory through strategic M&A over the next 12 months.

We have also announced the acquisition of a 100% stake in Nextwave Multimedia Private Limited, developers of the popular mobile cricket games under the “World Cricket Championship” franchise.

**Nitish Mittersain**  
Joint MD and CEO





# Action taken in 2024 to accelerate future growth

## Strengthened cash position

Nazara and its subsidiaries have raised INR 950 crore from prominent strategic and financial investors, which is being primarily allocated for M&A as well as strategic growth initiatives

## Developed new Operating model – more cash will now accrue directly to the parent company

Implemented a new operating model to enable more revenue and free cash flows to accrue directly to the parent company by merging gaming IPs. Acquiring a 100% stake in our subsidiary Nextwave is a step in this direction.

## Simplified Corporate Structure

We're restructuring our corporate framework by either closing or merging entities that do not align with our future vision, including Halaplay, Nazara Bangladesh, and NZ Mobile Nigeria. Additionally, we're in the process of divesting Nazara Kenya, Nazara Pro, Crimzon, and Sports Unity, while also evaluating options for Nazara Singapore and Mauritius entities. As a result, most cash generated by the telco business now directly benefits the parent company. Furthermore, we have written off these legacy businesses, including Halaplay to ensure our balance sheet remains healthy

## Improved Operating Cash flow

Across the group, operating cash flow (pre-tax) increased to INR 131.4 Cr in FY24

## Operational Investments made in FY24 which will generate cash in FY25 and beyond

We have dedicated significant effort and investment to brownfield projects expected to yield results in FY25 and beyond. This includes major new games in development by Nextwave and Wildworks, smaller games launched by Kiddopia, investment in product development, marketing, and team expansion at Datawrkz, and the development of the Nazara SDK as part of our new Nazara Publishing division.

## Created a strong M&A Pipeline underpinned by stronger Nazara brand

We've gained direct access to curated deal flow from game developers seeking capital or exploring M&A opportunities, with a strong pipeline of deals under evaluation. Our presence in the global gaming ecosystem has notably expanded, highlighted by platinum sponsorship at IGDC and prominent representation at GDC, GamesCom, Pocket Gamer Connect, and other industry gatherings. Additionally, we've substantially increased our team dedicated to evaluating M&A prospects.

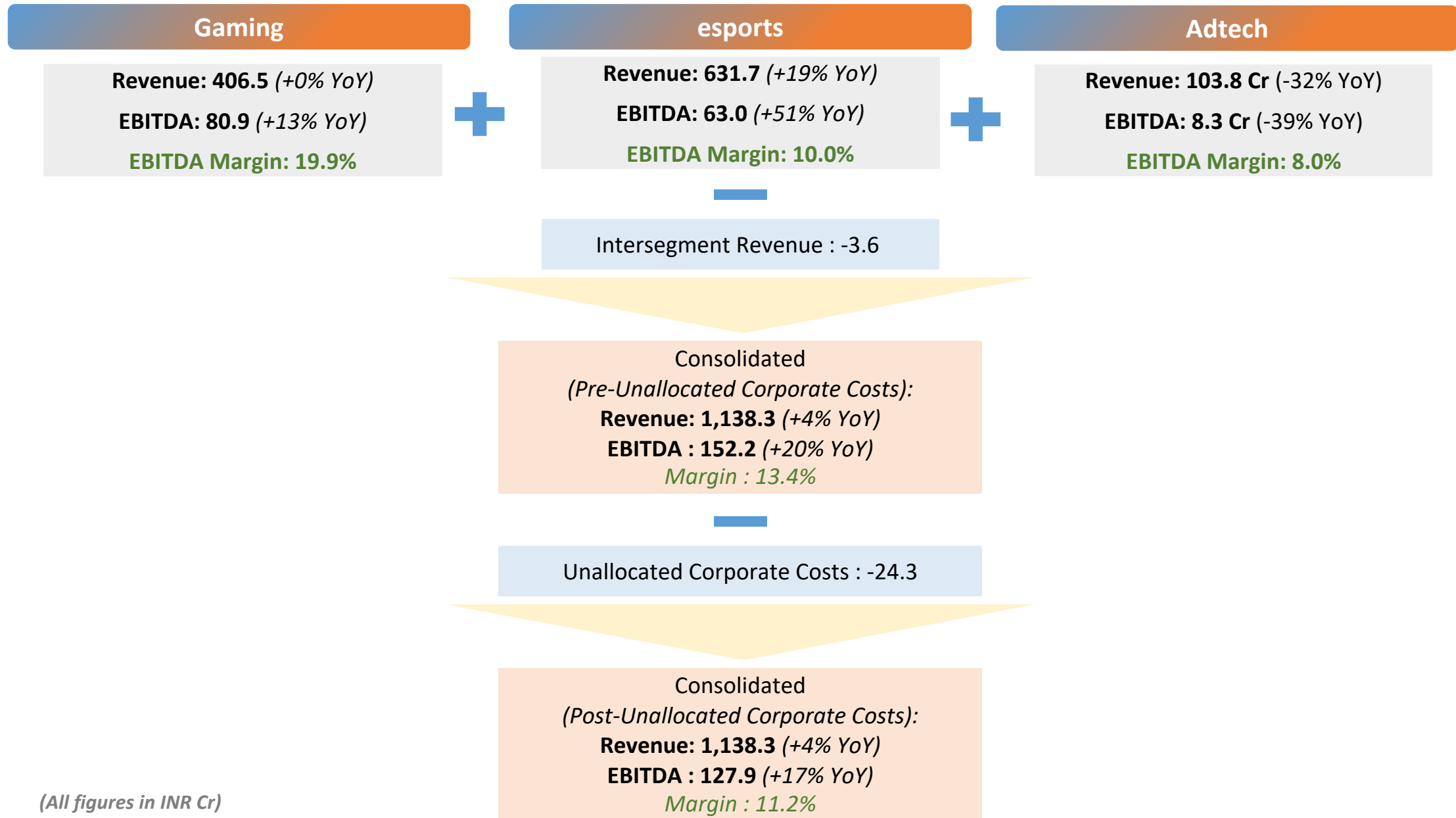
# 11.2% EBITDA margin, an improvement of 110 bps over FY23; EBITDA and PAT<sup>1</sup> growth of ~17% and 41% respectively in FY24



<i>(All figures in INR Cr)</i>	Q4FY24	Q4FY23	YoY%	FY24	FY23	YoY%
<b>Revenue from operations</b>	<b>266.2</b>	<b>289.3</b>	<b>-8.1%</b>	<b>1,138.3</b>	<b>1,091.0</b>	<b>4.3%</b>
Purchase, Content, event and web server	109.2	130.2		470.3	450.9	
Advertising and promotion	43.3	47.3		177.5	239.9	
Commission	16.4	17.4		68.6	53.9	
Employee benefits	44.2	42.6		186.0	149.0	
Others	23.8	24.1		107.9	87.6	
<b>Total expenses</b>	<b>237.0</b>	<b>261.6</b>		<b>1,010.4</b>	<b>981.2</b>	
<b>EBITDA</b>	<b>29.3</b>	<b>27.8</b>	<b>5.4%</b>	<b>127.9</b>	<b>109.8</b>	<b>16.5%</b>
<b>EBITDA%</b>	<b>11.0%</b>	<b>9.6%</b>		<b>11.2%</b>	<b>10.1%</b>	
Impairment Loss	25.7	0.5		28.3	8.6	
Finance costs	0.8	2.9		6.8	4.7	
Depreciation and amortization	21.5	16.0		67.0	57.2	
Other income	37.7	8.2		79.6	49.5	
<b>PBT before share of profit / (loss) from associate</b>	<b>19.0</b>	<b>16.5</b>	<b>15.1%</b>	<b>105.5</b>	<b>88.8</b>	<b>18.8%</b>
Tax expenses	(0.1)	4.6		14.0	25.4	
<b>PAT before share of profit / (loss) from associate</b>	<b>19.1</b>	<b>11.9</b>	<b>60.6%</b>	<b>91.5</b>	<b>63.4</b>	<b>44.4%</b>
Share of profit / (loss) from associates	(2.0)	-		(2.0)	-	
<b>PAT from continued operations</b>	<b>17.1</b>	<b>11.9</b>	<b>43.6%</b>	<b>89.5</b>	<b>63.4</b>	<b>41.2%</b>
Profit from discontinued operations	(16.9)	(2.5)		(14.7)	(2.0)	
<b>PAT</b>	<b>0.2</b>	<b>9.4</b>	<b>NA</b>	<b>74.8</b>	<b>61.4</b>	<b>21.8%</b>
<b>Operating Cash Flow<sup>2</sup></b>				<b>131.4</b>	<b>34.1</b>	<b>285.3%</b>

Note:  
1. PAT from continued operations  
2. Operating Cash Flow calculated before taxes

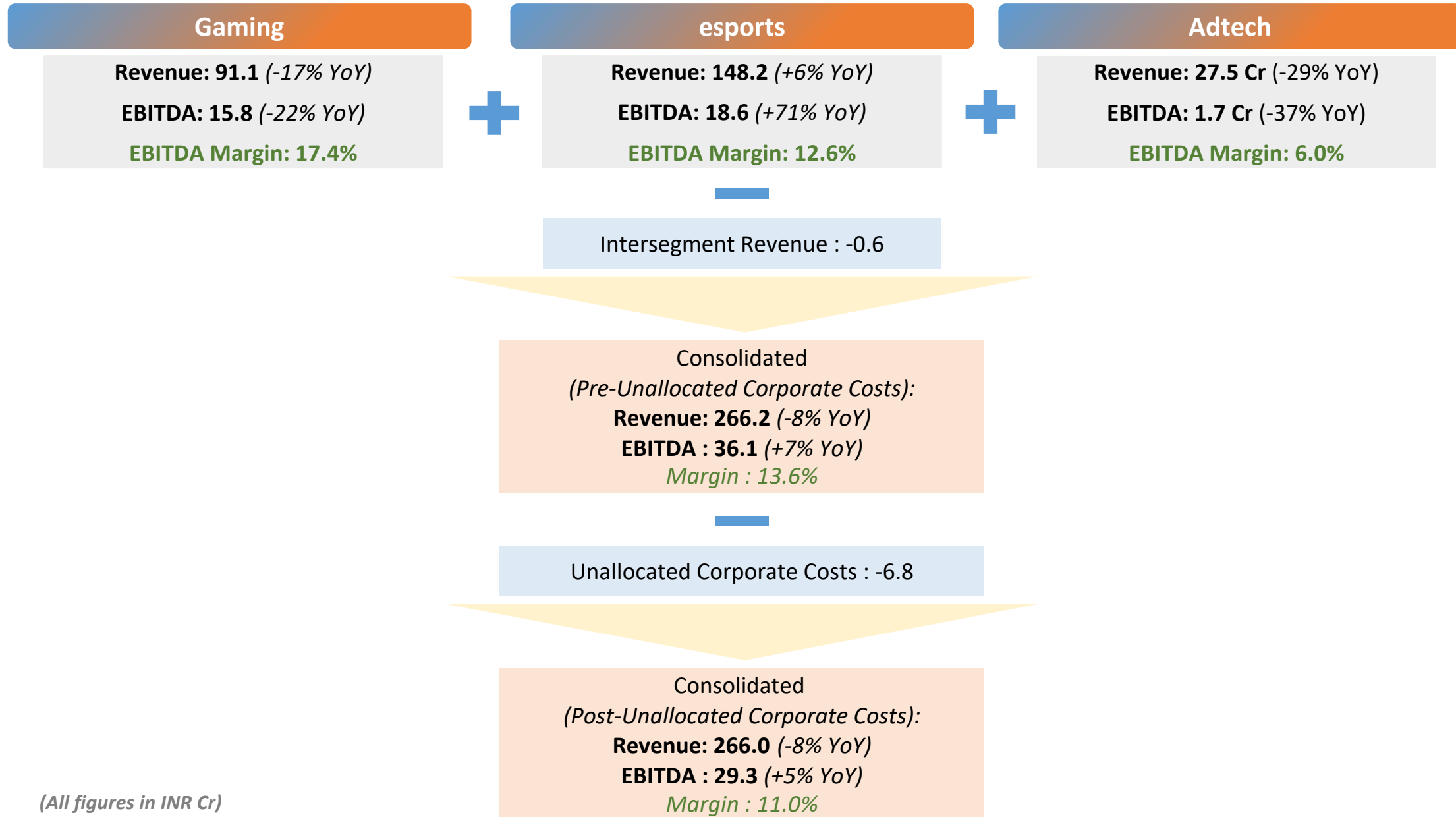
# FY24 : Improving Margin Profile across Gaming and esports segments



(All figures in INR Cr)



# Q4FY24: Gaming margin at 17.4%, esports at 12.6%, Adtech at 6.0%



(All figures in INR Cr)

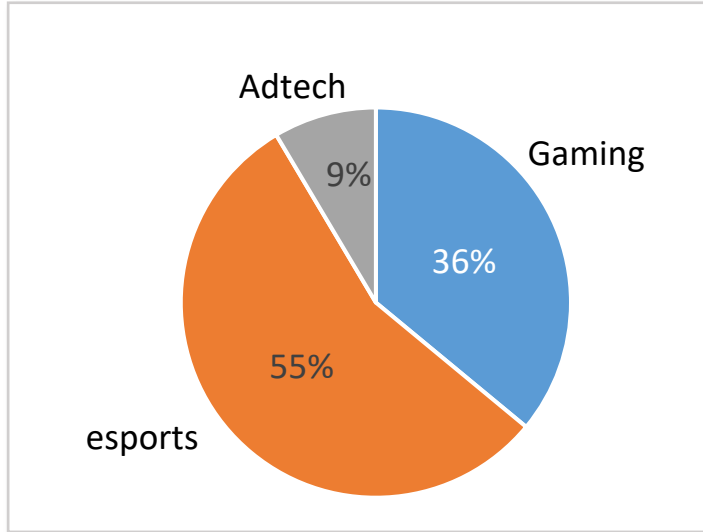
A close-up photograph of a person's hands holding a smartphone. The screen displays a colorful mobile game, likely a strategy or action game, with various characters and elements. The image is overlaid with a semi-transparent blue filter. Two horizontal white lines are positioned above and below the text. The text 'OUR STRATEGY' is written in a large, white, sans-serif font across the center of the image.

# OUR STRATEGY

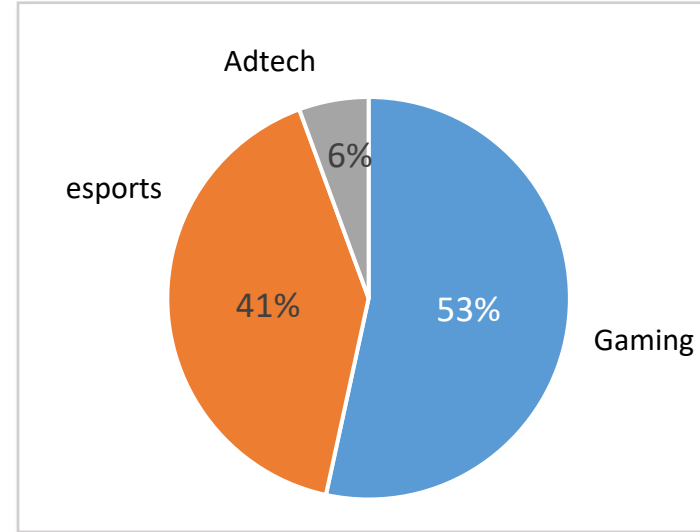
# Nazara is well diversified across demographics, geography and business models



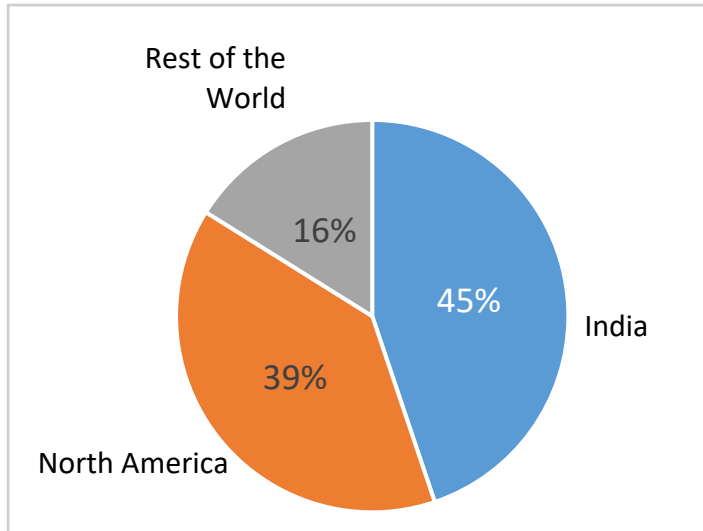
Revenue by Segment (FY24)



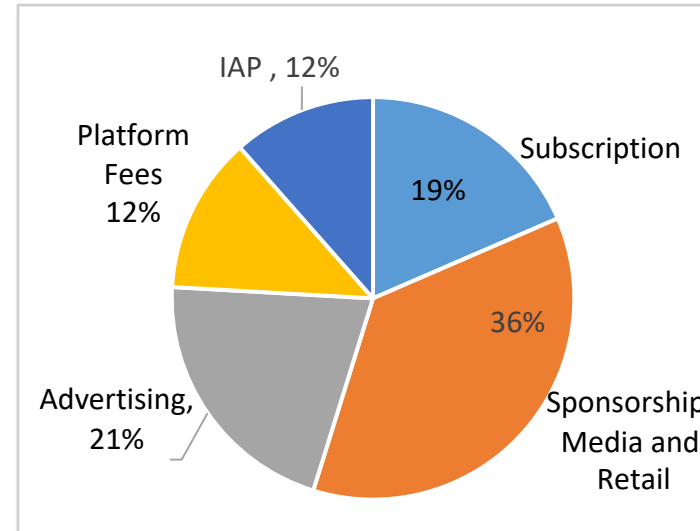
EBITDA by Segment (FY24)\*



Revenue by Geography (FY24)



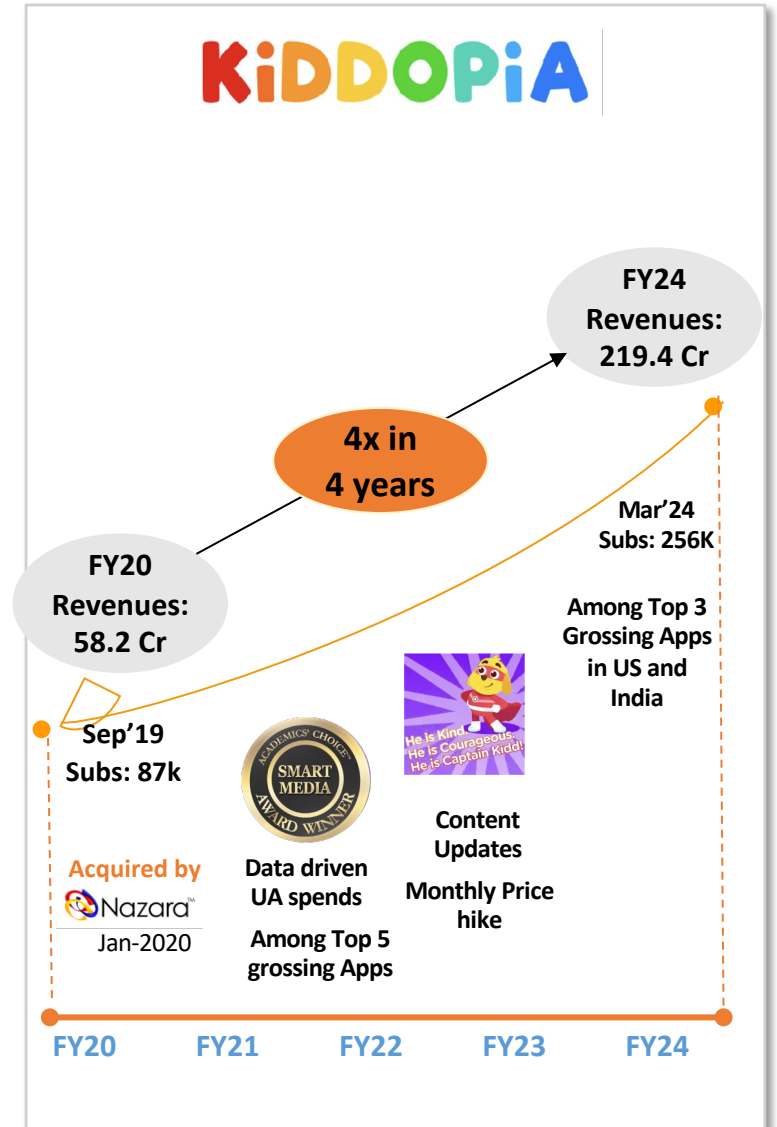
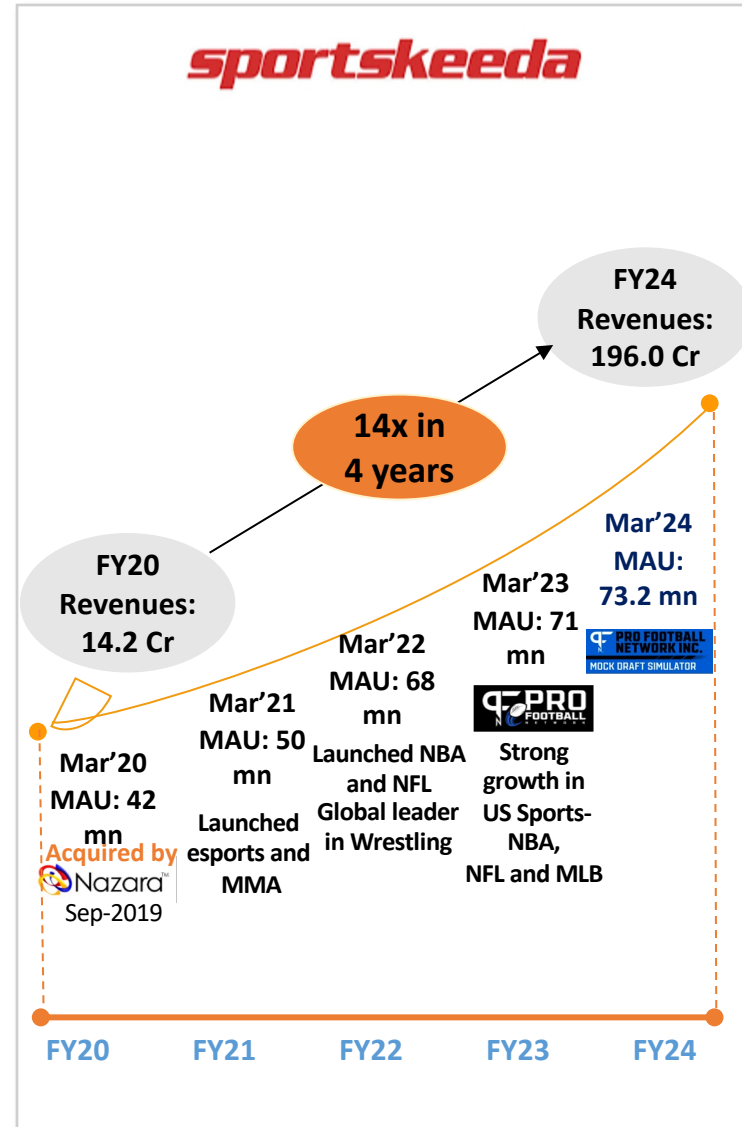
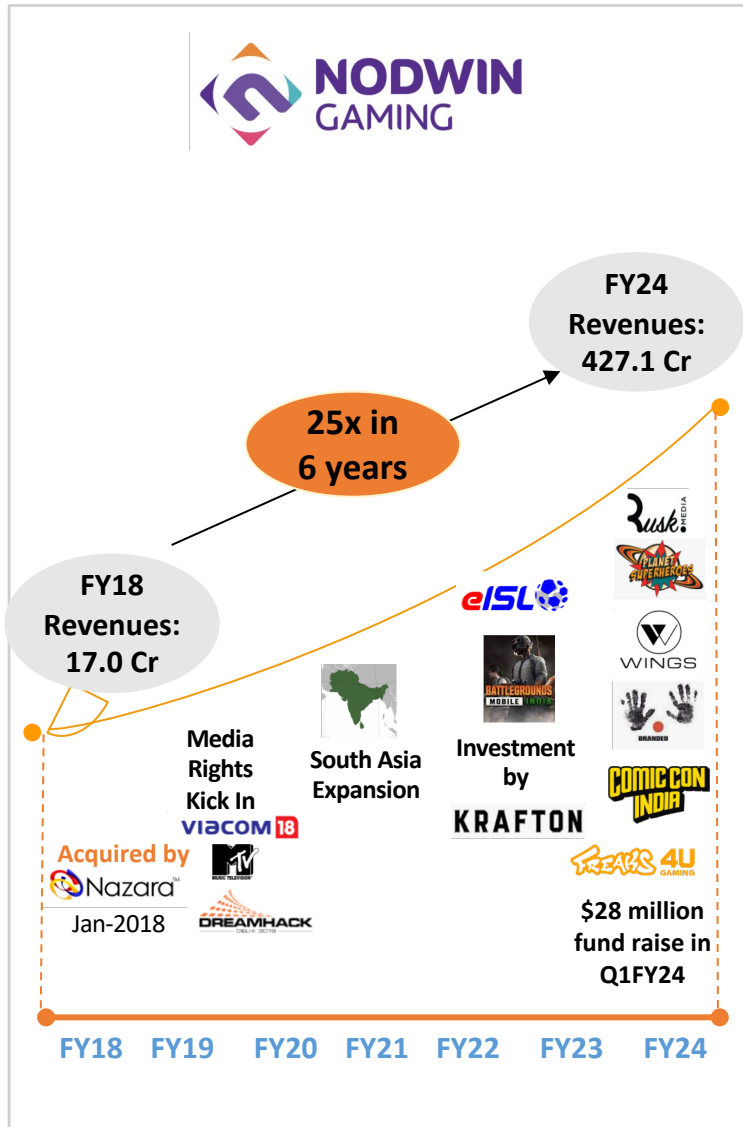
Revenue by Business Model (FY24)



\*as a % of EBITDA (Pre-Unallocated Corporate Costs)



# Track record of successfully scaling assets to leadership positions





## Gaming

Revenues: INR 406.5 Cr

EBITDA: 19.9%

## esports

Revenues: INR 631.7 Cr

EBITDA: 10.0%

## Adtech






Revenues: INR 103.8 Cr

EBITDA: 8.0%

# Gaming: Building leading IPs to capture the large gaming market opportunity



**FY24: Revenue: INR 406.5 Cr EBITDA Margin: 19.9%**

Brand / IP	Sub-segment	Demographics	Key Market	Monetization Model	Market Positioning	Financials FY24, INR Cr
	Gamified Early Learning	Kids- 2-7 years of age	US (80%+)	Subscription	Among Top 3 Grossing app in its category <sup>1</sup>	Revenue: 219.4 EBITDA: 56.1 Margin: 25.6%
	Gamified Early Learning	Kids- 8-12 years of age	US (70%+)	In-App Purchases, Subscription	#1 Grossing app in its category <sup>2</sup>	Revenue: 94.7 EBITDA: 18.8 Margin: 19.8%
	Freemium	13-45 years old	South Asia (96%)	Advertising, In-App Purchases	India's premium cricket simulation game	Revenue:21.9 EBITDA: 4.0 Margin: 18.1%
	Skill based Real Money Gaming (RMG) <sup>3</sup>	18-45 years old	India (100%)	Platform Fees	Among Top 10 players in Rummy in India	Revenue: 37.4 EBITDA: 2.2 Margin: 5.7%
	Telco Distribution	18-45 years old	Middle East, Africa	Subscription	Preferred partner for Telcos and game developers	Revenue: 32.7 EBITDA: 0.5

Note: 1 Based on App Annie Top Grossing rank for Kids under 5 in the United States (iPhone)  
2. Based on App Annie Top Grossing rank for Kids between 9-11 years in the United States (iOS devices)



# Gaming -> Kiddopia: Among Top 3 Grossing\* App for Kids (Under 5 years) in the US



Gamified  
Early Learning

Geographies: USA 80+%; RoW 20%  
Audience: 2-8 years old  
Revenue Model: Subscription



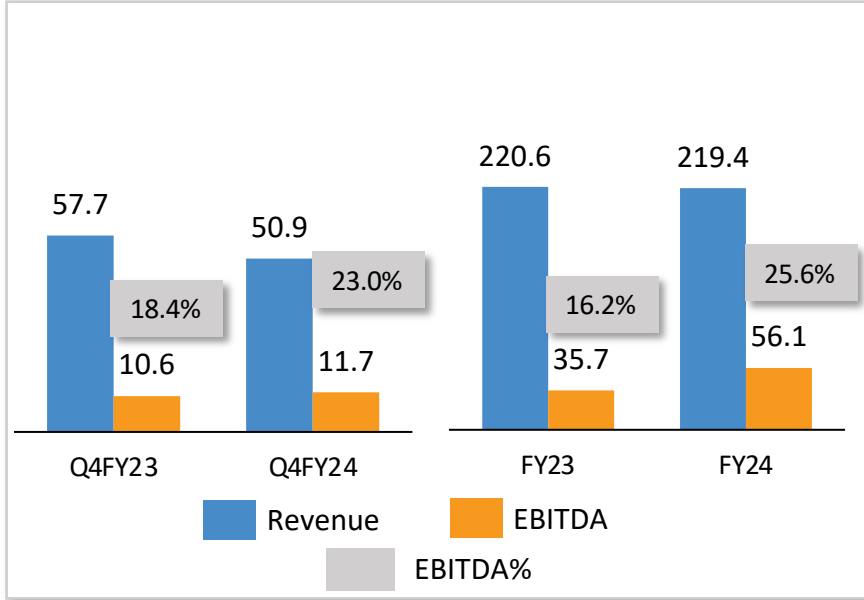
Kiddopia Merchandise: [Link](#)

Note: \* Based on App Annie Top Grossing rank for Kids under 5 in the United States (iPhone)

# Gaming -> Kiddopia: EBITDA growth of 57% in FY24



## FY24: EBITDA margins at 25.6%



## Quarterly KPIs

Key Metrics	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
CPT <sup>1</sup> (\$)	\$35.9	\$39.3	\$38.9	\$40.9	\$39.0
Marketing Spend (Mn)	\$3.2	\$2.6	\$2.7	\$2.3	\$2.4
Avg. Activation Rate	68%	68%	66%	67%	66%
Avg. ARPU	\$6.81	\$6.77	\$6.63	\$6.82	\$6.89
Avg. Churn	6.4%	5.9%	6.2%	6.7%	7.3%
Subscribers	311,758	301,714	292,488	273,249	255,382
Subs. Growth (QoQ)	0.2%	-3.2%	-2.7%	-6.5%	-6.5%

- Overall, FY24 saw relatively flat revenue, but significantly higher EBITDA (56.1 Cr in FY24 compared to 35.7 Cr in FY23). This is reflective of strong core profitability for Kiddopia, as we chose to maintain tight discipline on the cost per trial, thereby limiting user acquisition spends.
- Due to lower user acquisition spends, we experienced a decline in subscriber base in this quarter. We are working on alternate growth opportunities (e.g., IP licencing) which can help the game grow beyond the range set by current level of user acquisition spends.
- ARPU saw an increase of around 1% QoQ in Q4FY24

Note:

1. Metrics for iOS
2. CPT= Cost per Trial



# Gaming -> Animal Jam: #1 Grossing\* App for Kids (9-11 years) in the US



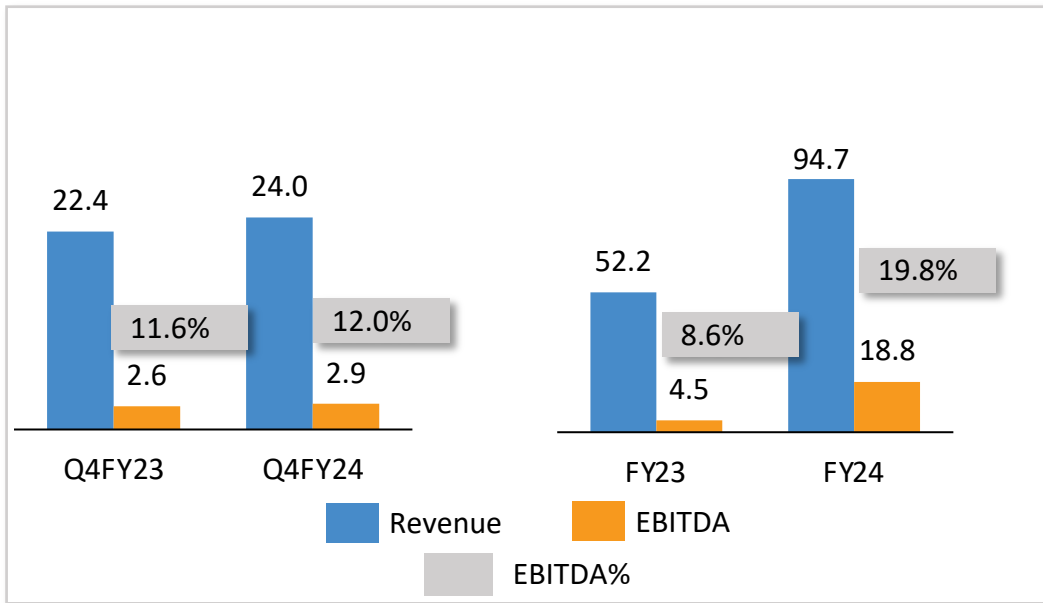
Gamified Early Learning

Geographies: USA 80% RoW 20%  
Audience: 8-12 years old (Majority girls)  
Revenue Model: IAP, Subscription



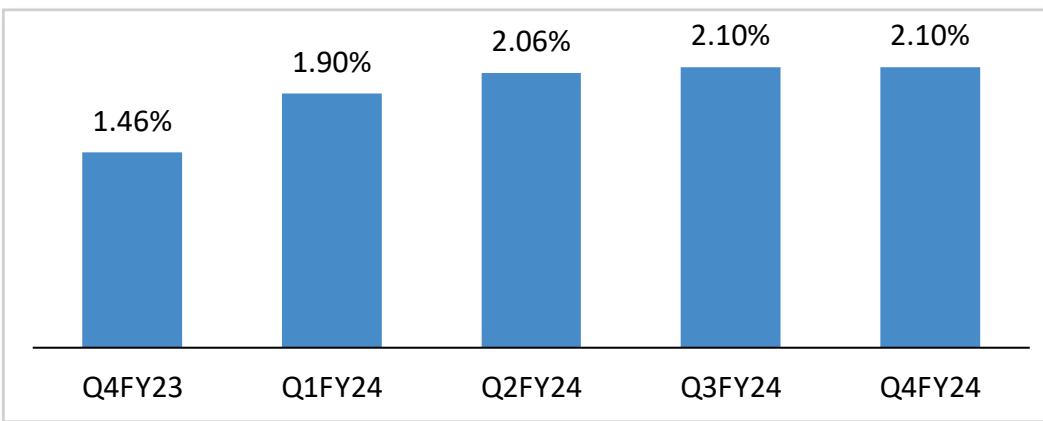
# Gaming -> Animal Jam: Revenue and EBITDA up in FY24

## FY24: EBITDA margins at 19.8%



FY23 financials based on 31st August 2022 to 31st March 2023

## New User Monetization



The core Animal Jam business is now stable and profitable. Our focus in FY25 will be on continuing to grow this business while starting work on a major new game to be beta-launched during FY25

- Q4 revenue was bolstered by the continued success and monetization of Wishing Coins. Wishing Wells were introduced in Animal Jam to help players build wishes for specific attributes for their fantasy animals, requiring more coins for more detailed wishes. Initial offerings were exclusively for Unicorns.
- The Mystical Wing Bundle released in Q4 achieved twice the estimated revenue. An exciting new fantasy animal will launch in late Q1 2025.
- A new member feature, "Fit Check," will be released in Q1 2025, allowing players to customize accessory sizes. Pre-offered to a few dozen Jambassadors, this feature aims to drive more subscription revenue.
- WildWorks is exploring integrating popular IPs into Animal Jam to drive greater user acquisition.





# Gaming -> WCC: Nazara taking 100% ownership



Nazara is acquiring the balance 28.12% of Nextwave that it didn't already own. The transaction will be a secondary purchase from the former promoters of Nextwave, via a mix of cash and equity (subject to shareholder and regulatory approvals).

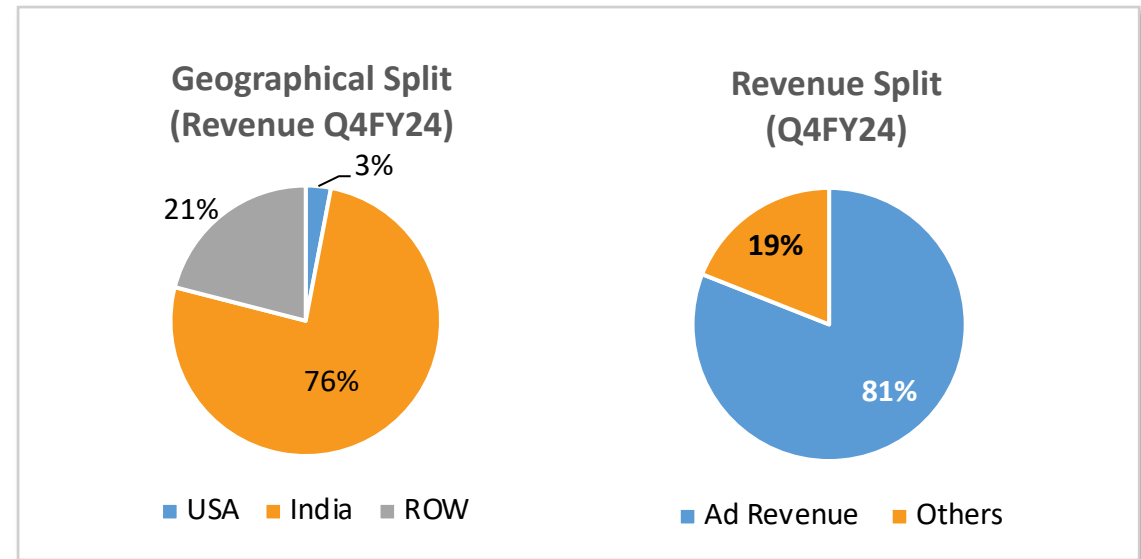
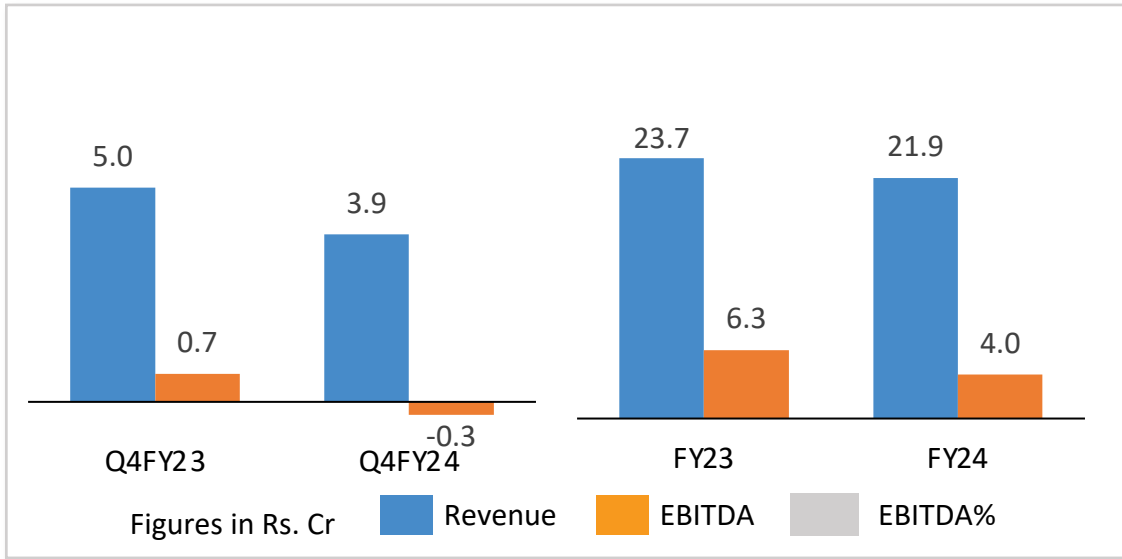
Post completion of the transaction (expected in the next 4-6 months), Nazara will consider merging the entity and/or its IP into the parent company Nazara Technologies Ltd

A new CEO was brought in last year in anticipation of this change, and over the last year the former CEO / founder has helped with a smooth transition of the knowledge and expertise associated with the WCC franchise – India's premier cricket simulation game

The focus for FY25 and beyond will be to leverage the studio's skills to further expand the WCC franchise across platforms, and also launch new games (further details on next slide)

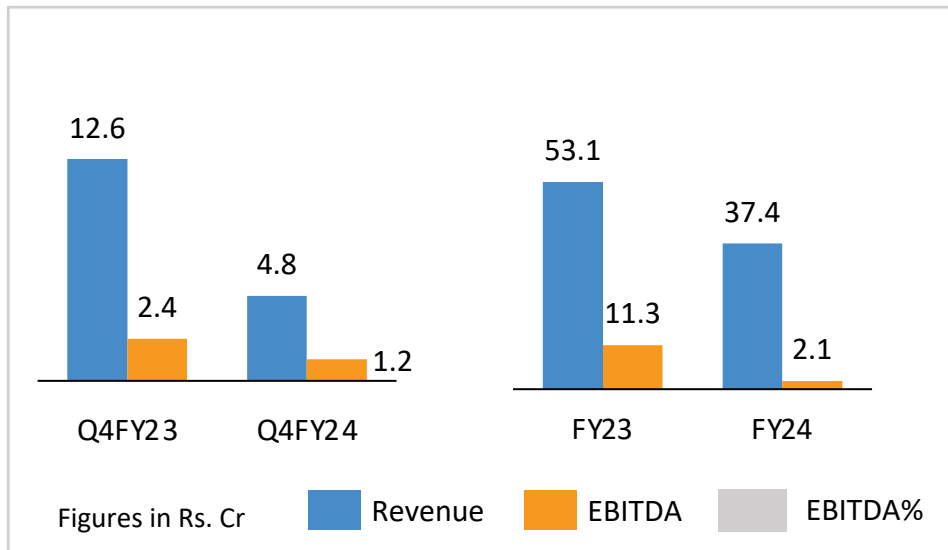
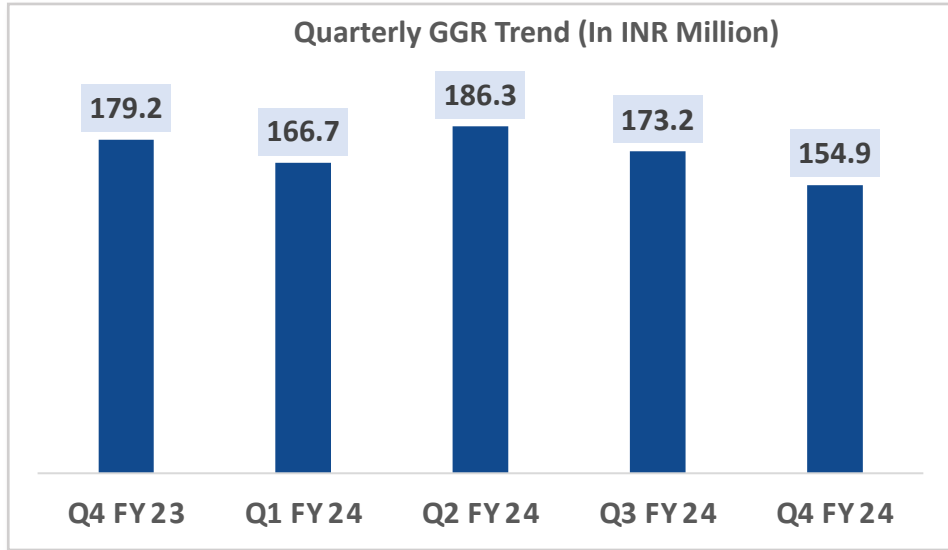
Nazara would consider deploying a similar playbook for other existing games as well as new acquisitions, whereby those core gaming IPs would be merged into the parent listed entity to extract synergies and capture cash flows directly at the parent level

# Gaming -> WCC: Reinventing the franchise to position it for future growth



- Over FY24, Nextwave’s ad monetization, live ops, brand sales, and user acquisition operations have been revamped, and we expect those to drive better retention and monetization for the core WCC franchise in FY25
- However, as we shared in previous quarters, Nextwave needs to break out of its current scale, and addition of new games is an integral part of this effort. We expect to launch the first such new game within Q1
- On 4 April 2024, Nextwave acquired all the intellectual property and associated trademarks for UTP (Ultimate Teen Patti) – a casual freemium card game which doesn’t offer any real money to its players. We are currently in the process of completing the operational transition and will report on this in subsequent quarters.
- DAU for this quarter was 1.1 million, while MAU was 8.1 million

# Gaming -> Classic Rummy: Operational improvements to mitigate impact of new GST regime



#Figures include Halaplay numbers for comparison purposes.

**Impact of new GST regime which kicked in on 1st Oct 2023:** Since then, the entire Real Money Gaming segment has been struggling with profitability. While Gross Gaming Revenues have declined only slightly (ie customers are still playing almost the same), the portion paid out as GST has increased sharply from 12% to 51% of Gross Gaming Revenue. Therefore revenue (reported net of GST and bonuses) has fallen sharply

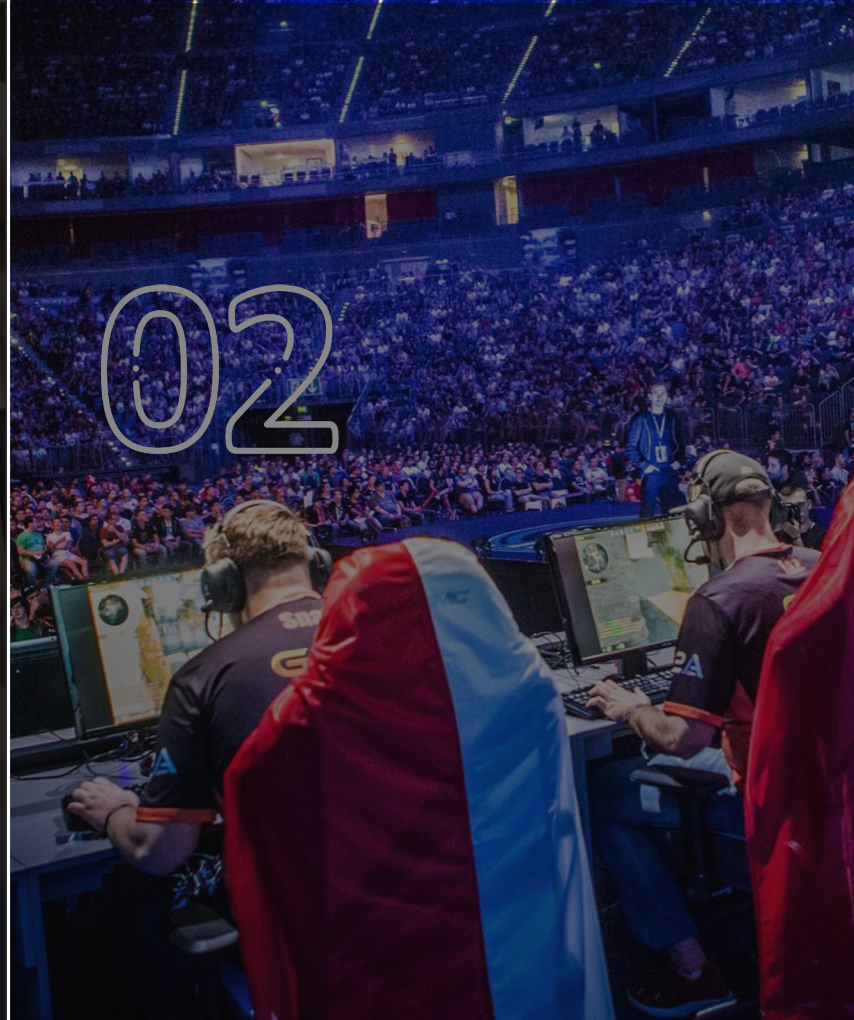
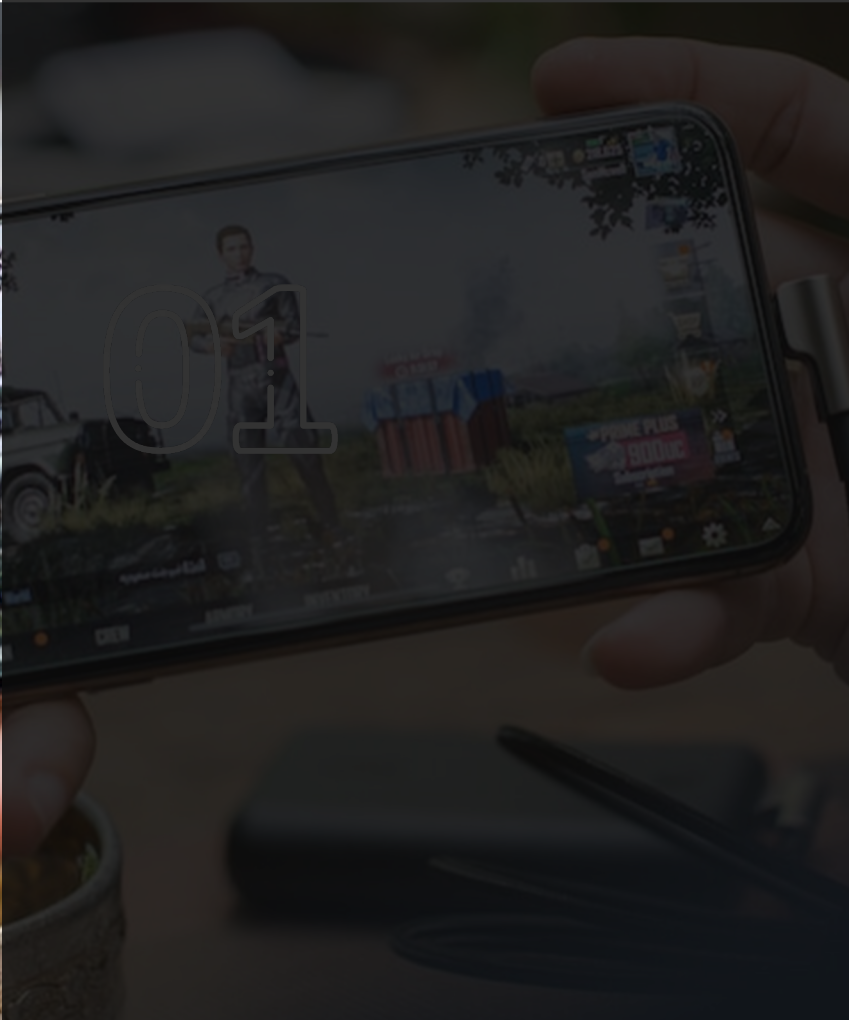
**Organically, our focus has been on improving operating efficiencies:**

- 1) **Better Player Retention-** 17% increase in Monthly Active Users in H2 driven by improved retention of existing players
- 2) **Reactivation Success:** Reactivated players' contribution increased from 27% to 32%.
- 3) **New product features (including challenges and streaks) for player engagement**
- 4) Incentivizing players to play more with deposited funds, rather than withdrawing and re-depositing.
- 5) Reduced bonuses as a % of gross gaming revenue
- 6) **Cost Optimization:** Achieved 36% cost reduction in Q4 FY24 with savings in manpower, technology, and acquisition costs.

## Way forward

1. **Growth & diversification:** Strong revenue growth anticipated from July onwards on back of new product features / new gaming formats
2. **Consolidation Opportunities:** Actively exploring consolidation in the RMG space following regulatory clarity





## Gaming

Revenues: INR 406.5 Cr

EBITDA: 19.9%

## esports

Revenues: INR 631.7 Cr

EBITDA: 10.0%

## Adtech

Revenues: INR 103.8 Cr

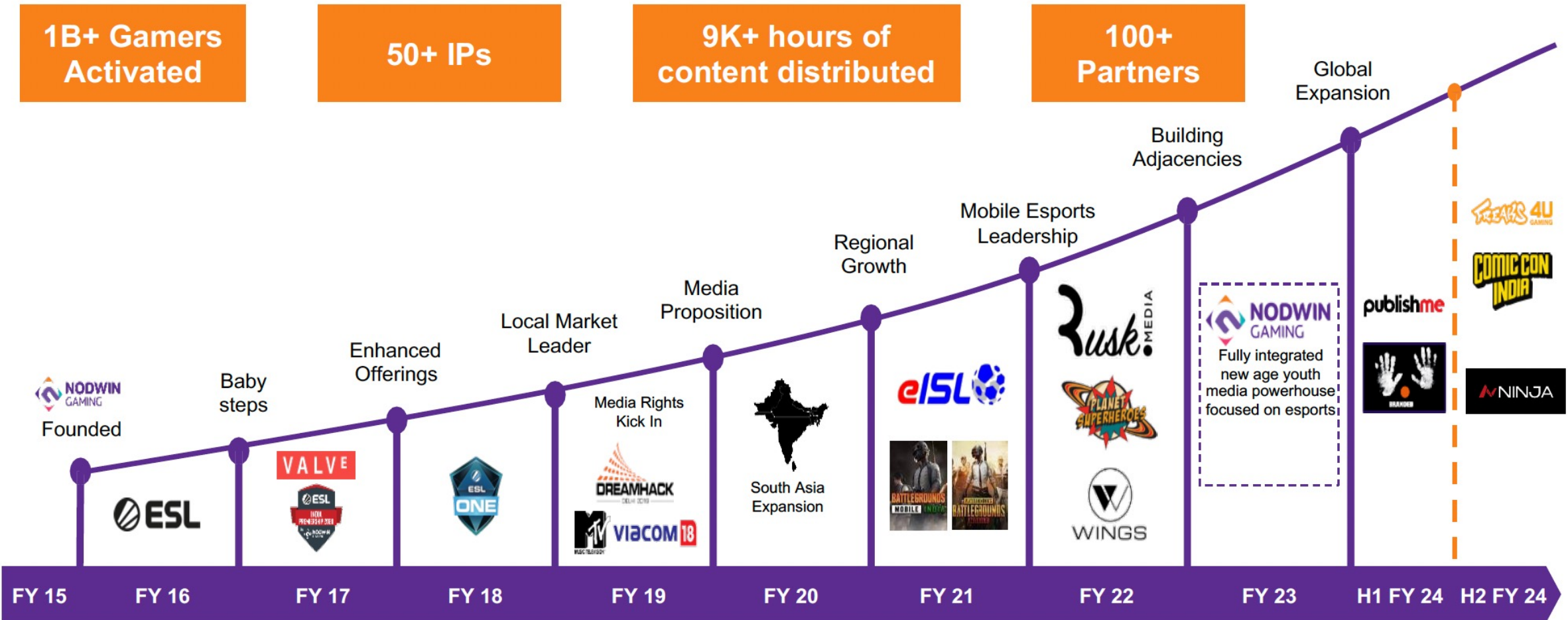
EBITDA: 8.0%



# esports -> NODWIN Gaming: dominant player in e-sports and new age youth media



Only Player in Emerging Markets which can Deliver across the Youth's passion points, at Scale



# esports -> NODWIN: Category pioneer & leader in new age youth media



Why do we do it

How do we do it

Who do we do it for

*Motivated by our Vision & Mission*

*Timeshare of Mindshare*

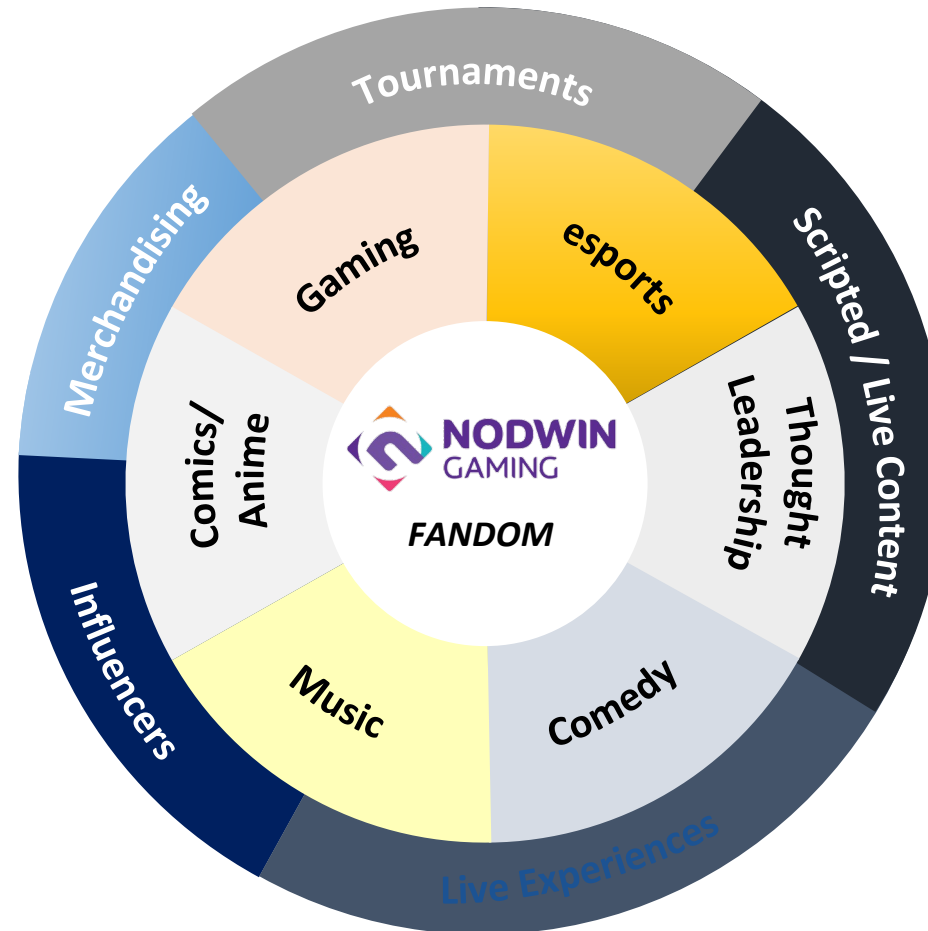
*Youth, Profiled Below*

## VISION

*To become an IP led media conglomerate in the gaming eco-system*

## MISSION

*To become the largest new age youth media company in emerging markets globally*



Demographic

*Ages between 16-34 with an even split between genders*

Interests

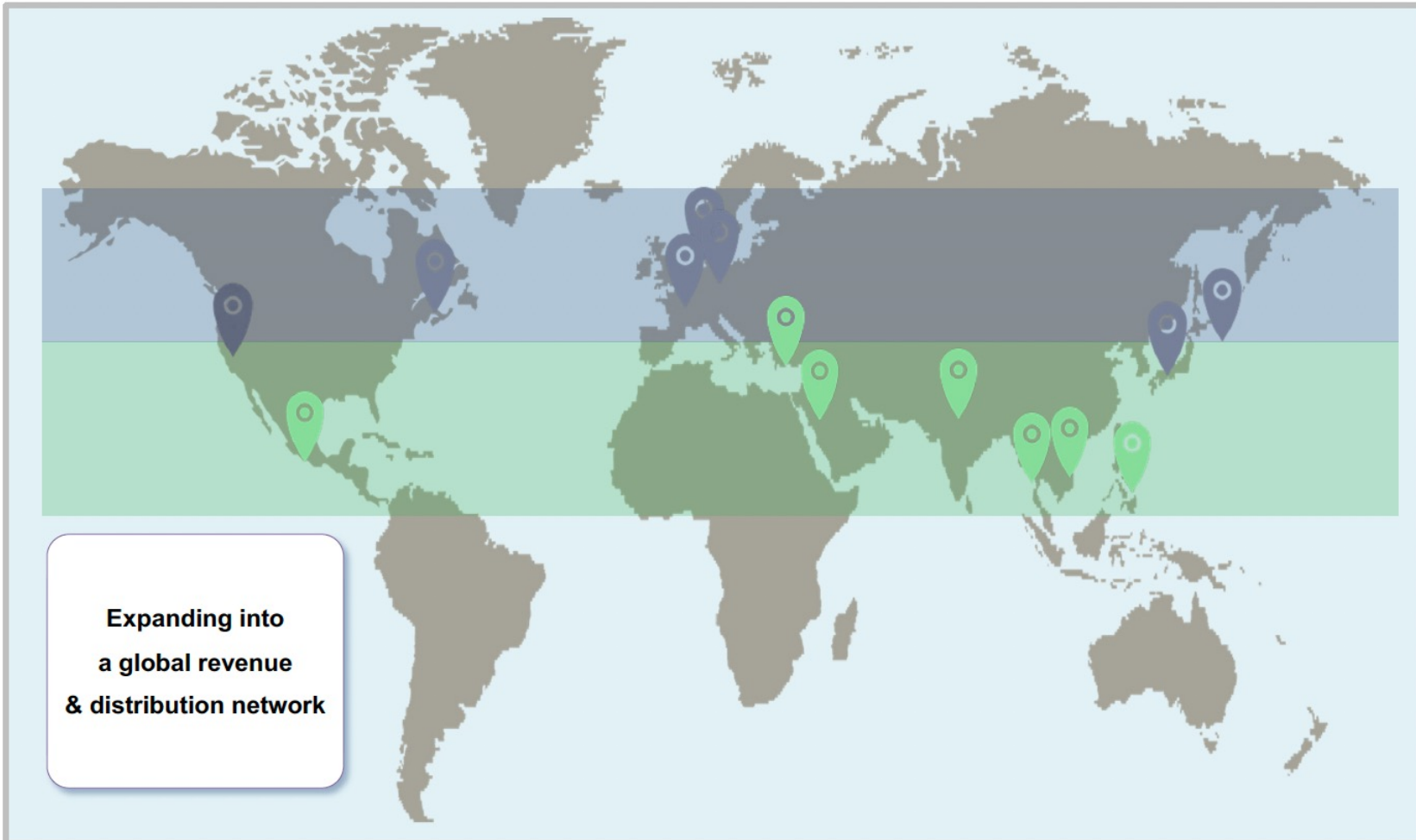
*Socializes, engages and consumes new age media,  
Gaming, esports, influencers and Live Experiences, prefers OTT*

Time Spent

*~10-14 hours a week and growing on new media  
Primarily Gaming and Social Media*

# esports -> NODWIN Gaming: Access to high ARPU revenue pools, delivered cost competitively

Expanding to Global Revenue Pools, Leveraging the existing Cost Arbitrage Delivery engine



## High revenue potential but lacks growth

Revenue Regions: Europe & Americas

- Higher contract values, GM
- Beach-head for global brands relationships

## High growth but lower monetization potential

Delivery & Growth Regions: India, South Asia, Middle East & Turkey

- Enables Distributed Delivery model, well established IT/ITES
- High interest/growth markets for global brands & publishers



# esports -> NODWIN Gaming: Comic Con India Acquisition leading to expansion of capabilities into adjacencies



- NODWIN Gaming acquired a 100% stake in Comic Con India for INR 550 million
- With this buyout, NODWIN not only looks to diversify its youth portfolio but also to strategically expand its presence in the global entertainment space
- Founded in 2011, Comic Con India has evolved into a company orchestrating various festivals across India, celebrating a wide range of popular culture elements including comics, cosplay movies, merch, gaming etc.
- The merger of Comic Con India into NODWIN Gaming will create a unique platform for gaming and pop culture enthusiasts, aiming to expand festivals to more cities and markets



**220k+**  
SHOW VISITORS

**25m+**  
STRONG DIGITAL COMMUNITY

**156m+**  
CUMULATIVE SOCIAL REACH

OUR UPCOMING SHOWS	
<b>BENGALURU COMIC CON</b>	18-19 <sup>TH</sup> NOV   KTPO, WHITEFIELD <b>45K+ VISITORS</b>
<b>DELHI COMIC CON</b>	8,9,10 <sup>TH</sup> DEC   NSIC GROUNDS, OKHLA <b>49K+ VISITORS</b>
<b>HYDERABAD COMIC CON</b>	27-28 <sup>TH</sup> JAN 2024   HITEX <b>35K+ VISITORS**</b>
<b>CHENNAI COMIC CON</b>	17-18 <sup>TH</sup> FEB 2024   CHENNAI TRADE CENTRE <b>35K+ VISITORS***</b>
<b>MUMBAI COMIC CON</b>	20-21 <sup>ST</sup> APR 2024   JIO WORLD CENTER, BKC <b>45K+ VISITORS</b>

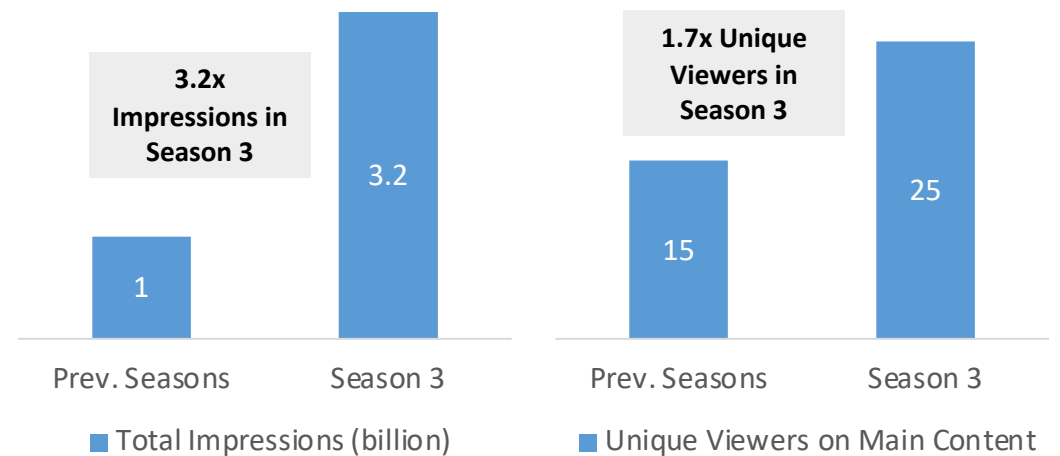




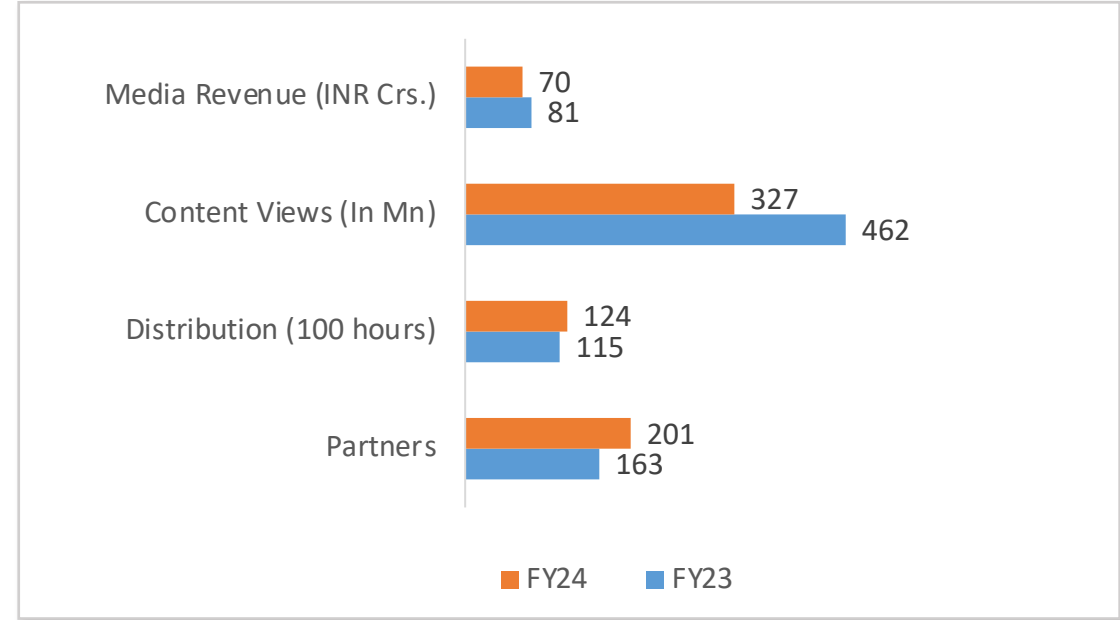
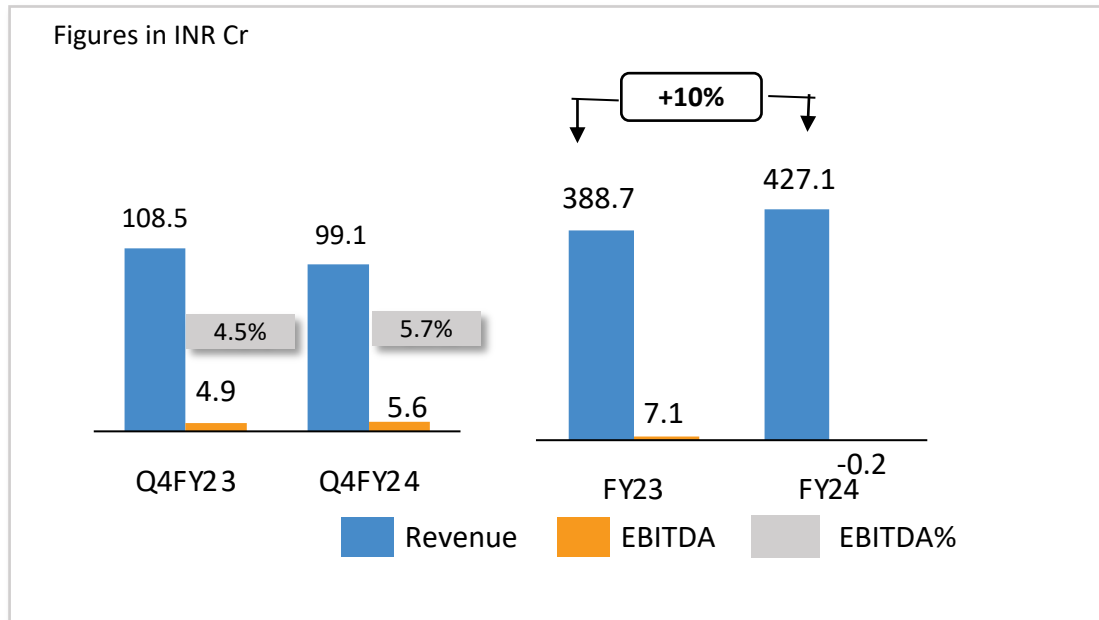
# esports -> NODWIN Gaming: Playground Season 3 seeing impressive success



- Since its premiere on Amazon MiniTV, Playground Season 3 has captivated audiences nationwide, garnering impressive success metrics across all platforms.
- The show has reached over 25 million unique viewers across all touchpoints, each viewer on Amazon miniTV is spending 60 mins on an average per day with over 40% returning viewers, reflecting the strong audience engagement and loyalty
- The show has also been able to onboard marquee brands like Hero Xtreme125R as the title sponsor which launched its bike on the show. The show is co-powered by Pova India, and has special partners including TooYumm, Pizza Hut, LG and Philips



# esports -> NODWIN Gaming: Platform set for growth in FY25



#FY24 numbers are inclusive of PublishMe numbers after the acquisition of PublishMe by NODWIN Singapore in Q3FY24

- During FY24, NODWIN raised INR 190 Cr from marquee strategic investors in the gaming / new media space.
- During the year, NODWIN made 5 acquisitions: Comic Con India, Publish.Me, Ninja, Freaks4U (investment), Branded and also acquired the IP related to Playground. All these investments are a part of its broader strategy (explained in previous slides) and the financial impact from these acquisitions will be reflected in FY25 and beyond
- On 3 Feb '24, NODWIN surrendered its right to exercise control in Brandscale Innovations Pvt Ltd ('BIPL' or operator of 'Wings' hardware brand) and deconsolidated BIPL. NODWIN continues to own 40.17% stake in BIPL, and treats it as an associate in consolidated accounts post this. This had a 10% decline in the total revenue reported by NODWIN in Q4FY24
- With these changes in its portfolio, and the un-banning of key e-sports titles in India during FY24, the platform is now set for growth in FY25

# esports -> Sportskeeda: Continues to maintain / improve ranking amongst US sports news provider websites



## Ranking of Sports Domains in the US in Dec'23

#1	
#2	
#3	
#4	
#5	
#6	
#7	
#8	

## Ranking of Sports Domains in the US in Feb'24

#1	
#2	
#3	
#4	
#5	
#6	
#7	
#8	



Source:

1) Ranking as per Unique Visitors in the US as per Similarweb for the month of February 2024



# esports -> Sportskeeda: Sportskeeda has successfully deployed Nazara's M&A playbook to grow Pro Football Network since its acquisition



## COMPANY HIGHLIGHTS

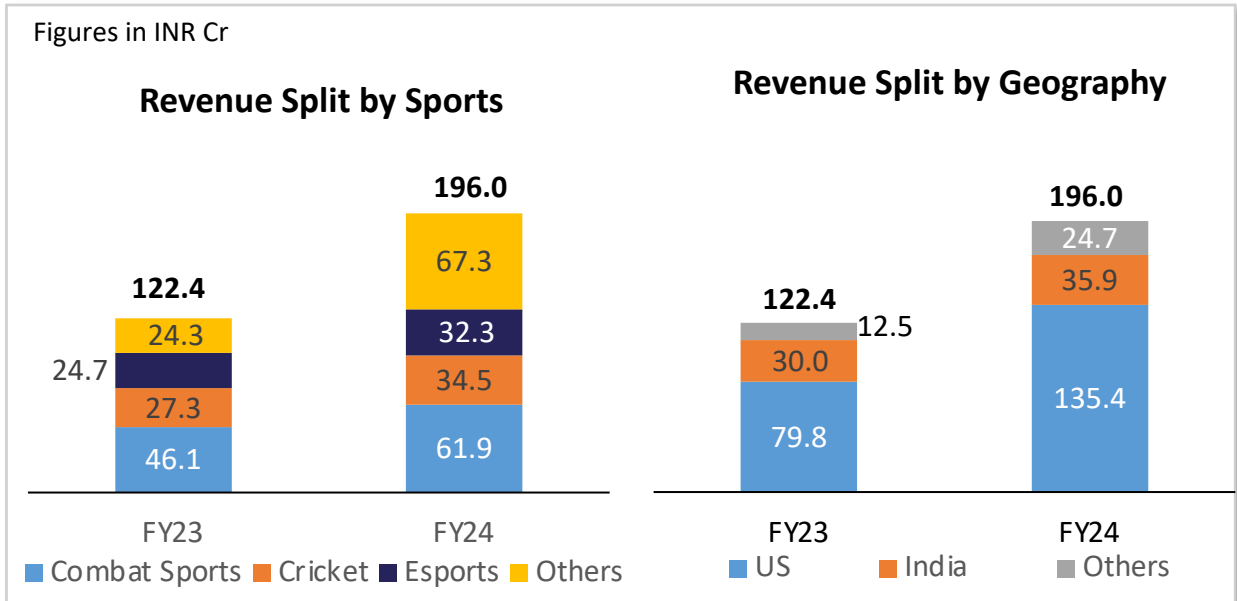
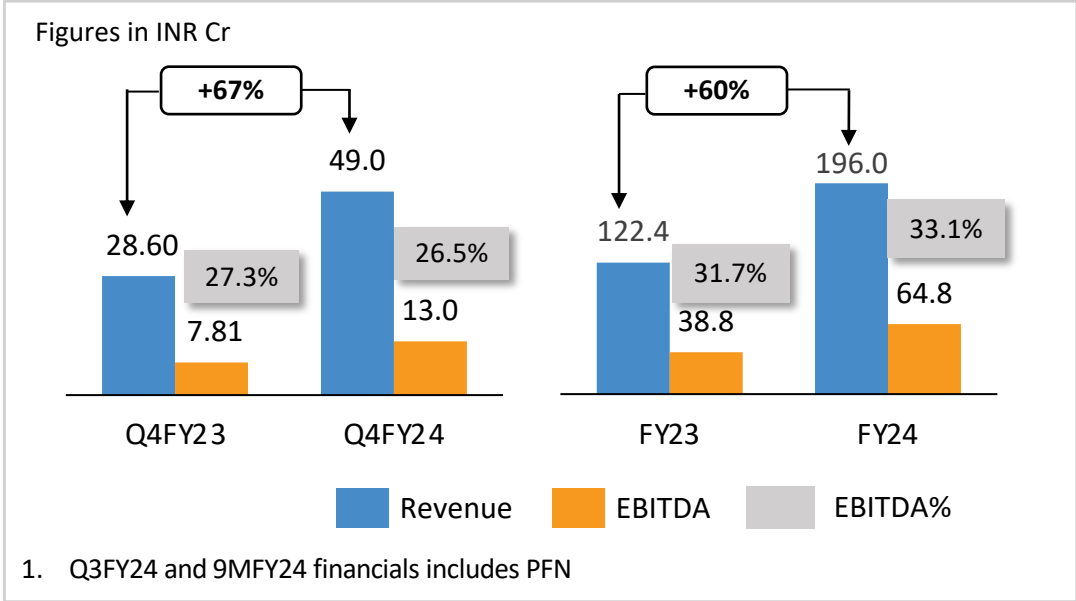
WHAT WE'RE SEEING

- WEB: 30M+ MAU | 2:00+ AVG TOS**  
PFN ranked #2 behind only NFL.com itself for all NFL-focused websites in Q3 and Q4 per Similar Web. And according to GA4, our audience spends a remarkable 2:00+ minutes per session.
- SOCIAL: 70M+ MONTHLY IMPRESSIONS**  
We are seeing eye-popping growth on our social channels, surpassing our entire 2023 footprint in the first 130 days of 2024 with 273,491,204 combined impressions and 11,280,534 engagements.
- NEWSLETTERS: 30,000+ SUBSCRIBERS**  
Our initiatives from 2023 are paying off! At 30K+ subscribers and growing with a 30.4% open rate, our audience is showing us they love what we're doing and only want MORE.

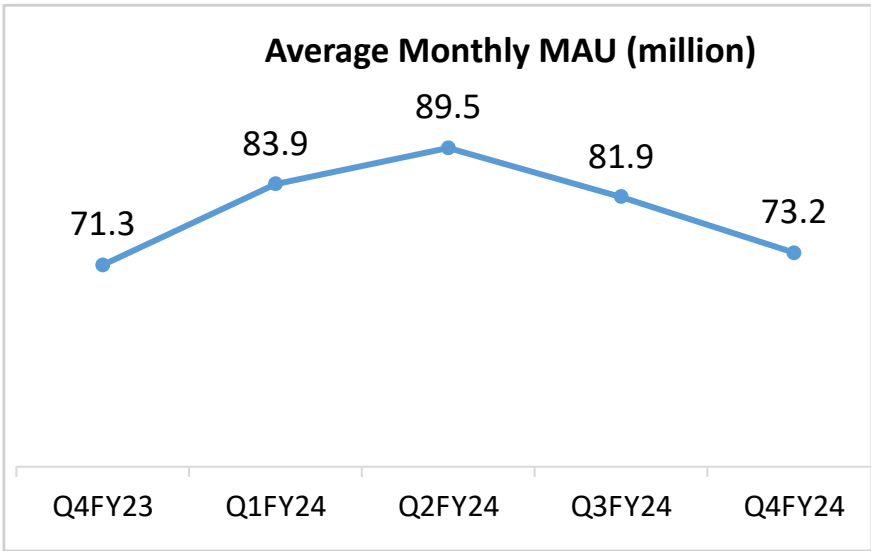
- [Pro Football Network](#) was acquired by Sportskeeda in March 2023, at which point it was growing fast but unprofitable
- Since then, Sportskeeda has worked closely with the PFN team to overhaul its tech, content ops, and ad ops
- As a result, it has achieved profitability for the full financial year FY24, and maintained a streak of profitability for each month from September onwards.
- Profitability has not come at the cost of growth – it grew 57% YOY in FY24



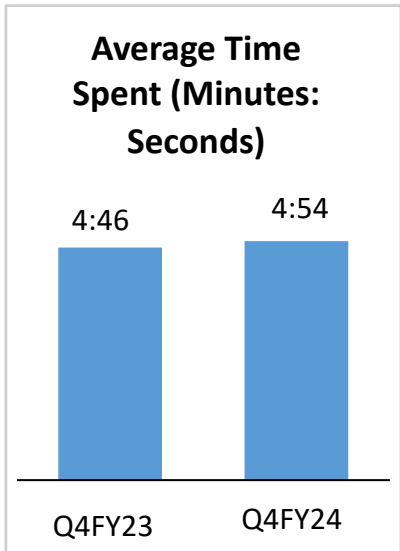
# esports -> Sportskeeda: Continued strong growth: 60% revenue and 67% EBITDA growth



New App launched: CricRocket : Live Cricket Score



1. MAU nos. Include PFN from Q1FY24





## Gaming

Revenues: INR 406.5 Cr

EBITDA: 19.9%



## esports

Revenues: INR 631.7 Cr

EBITDA: 10.0%

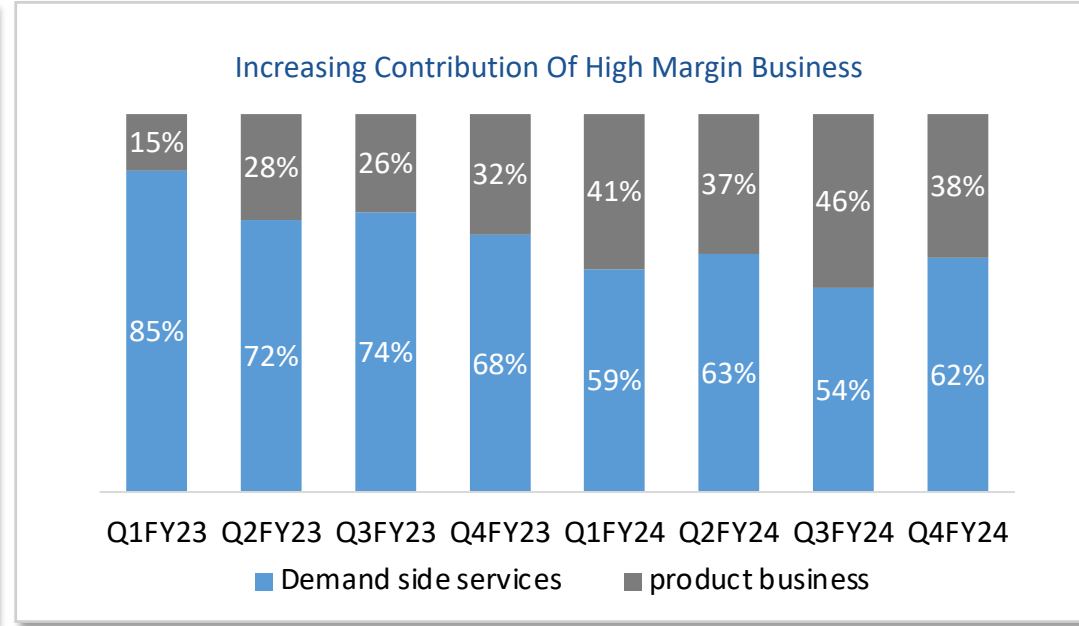
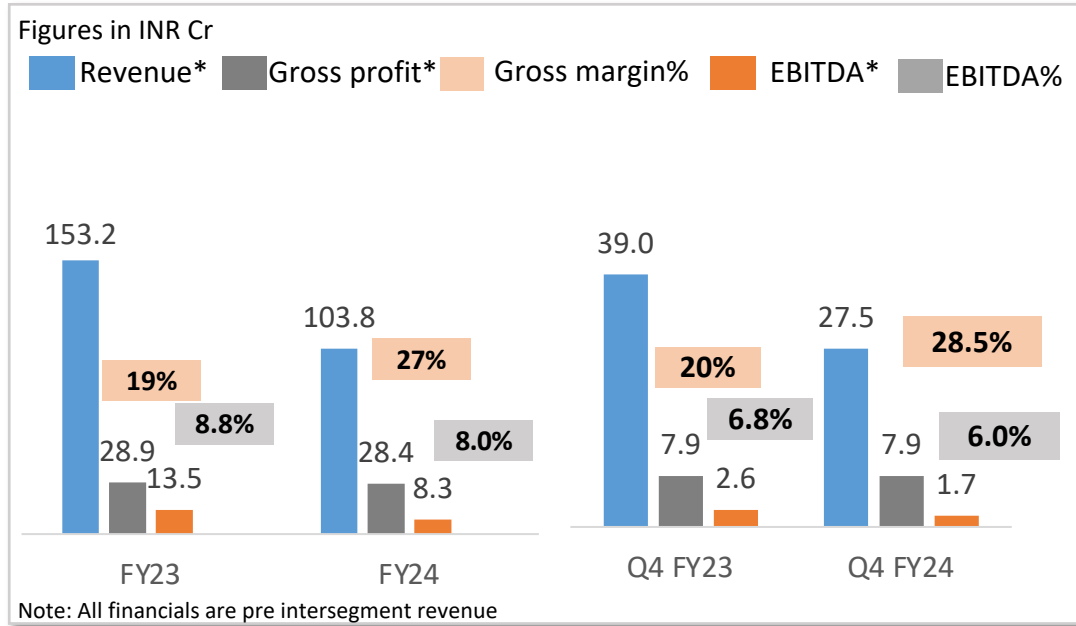


## Adtech

Revenues: INR 103.8 Cr

EBITDA: 8.0%

# Adtech -> Datawrkz: EBITDA margin of 8.0% in FY24 as contribution from high margin business increases



- FY24 represented a reset for Datawrkz, as we moved away from lower-margin clients towards higher-margin clients and product businesses. This strategic pivot resulted in a year-over-year revenue drop from 153 Cr (FY23) to 104 Cr (FY24). Gross margin for the year stayed more or less stable (28.4 Cr v/s 28.9 Cr) despite the smaller revenue base, indicating the higher share of high margin / product businesses.
- Throughout FY24, we have continued to invest in product development and increased marketing efforts, especially in the US market. As more of the gross margin was redeployed into these efforts, EBITDA declined from 13.5 Cr to 8.3 Cr for the year. We expect the impact from these investments to show in business outcomes during FY25

Note: 1. Gross Profit Contribution by business line

Note: Nazara exercises control over Datawrkz and hence Datawrkz has been consolidated as a subsidiary post 13-April-2022 when Nazara acquired 33% stake



A person's hands are shown holding a smartphone. The screen displays a vibrant, colorful game interface with various elements like buildings, trees, and characters. The background is a blurred crowd of people. The text 'Consolidated Financials' is overlaid in white, centered on the phone's screen. Two horizontal white lines are positioned above and below the text.

# Consolidated Financials

# Consolidated Balance Sheet



(in INR Cr)

Assets	Mar-24	Mar-23
Property, Plant and Equipment	6.4	7.1
Goodwill & other intangible assets	601.7	576.0
Non-current Financial Assets & Other Assets	217.1	68.5
Income Tax & Deferred Tax Asset	14.1	20.5
Cash balance, Bank FDs and Current Investments	1,458.3	628.3
Other Current Assets	464.1	401.4
<b>Total Assets</b>	<b>2,761.8</b>	<b>1,701.8</b>
Liabilities	Mar-24	Mar-23
Equity Share capital & other Equity	1,998.6	1,104.9
Non-Controlling Interest	336.0	211.7
Non-current Financial Liabilities & Provisions	18.0	10.4
Current & Deferred Tax Liabilities	34.7	50.6
Borrowings	9.3	30.4
Other Current Liabilities	365.2	293.8
<b>Total Equity and Liabilities</b>	<b>2,761.8</b>	<b>1,701.8</b>

# Please note that closing cash position includes unrealized fair value gain of ~14 crores on mutual fund investments which have been recorded in the balance sheet at fair value.

#FY24 numbers are inclusive of PublishMe numbers after the acquisition of PublishMe by NODWIN Singapore in Q3FY24

# Consolidated Cashflow Statement



(in INR Cr)

Particulars	Mar-24	Mar-23
<b>Opening Cash Position (including investments and Bank deposits)</b>	<b>628.3</b>	<b>732.6</b>
Profit before tax (from continued operations)	88.7	88.8
Non-cash items, non-operating items and others	46.5	31.0
Change in working capital	(3.8)	(85.7)
Direct taxes	(40.6)	(26.0)
<b>Cash from operations (net of tax paid)</b>	<b>90.9</b>	<b>8.1</b>
Fixed assets	(26.8)	(8.1)
Investment on new acquisition (net)/additional shares	(220.4)	(133.7)
Gain on sale of investment (incl. fair valuation of mutual fund investments) and other investing activities	21.8	8.3
<b>Cash flow from Investing activities</b>	<b>(225.5)</b>	<b>(133.5)</b>
Issue of equity share capital	949.5	16.3
Buyback of shares by subsidiary (incl. buyback tax)	(3.8)	(16.2)
Proceeds from Borrowings	38.3	26.3
Other financing activities	(10.2)	(11.9)
<b>Cash flow from financing activities</b>	<b>973.8</b>	<b>14.5</b>
Effects of exchange rate changes of cash balance	3.2	6.3
Decrease in cash on account of deconsolidation of subsidiary	(12.5)	
<b>Closing cash position (including investments and bank deposits)</b>	<b>1,458.2</b>	<b>628.3</b>

# Please note that closing cash position includes unrealized fair value gain of ~14 crores on mutual fund investments which have been recorded in the balance sheet at fair value.



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## Company :



**Nazara Technologies Limited**  
CIN: U72900MH1999PLC122970

**Mr. Rakesh Shah**  
*Chief Financial Officer*  
**Ms. Anupriya Sinha Das**  
*Head of Corporate Development*

investors@nazara.com

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

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## Investor Relations Advisors :



**Valorem Advisors Private Limited**

**Mr. Anuj Sonpal**  
Valorem Advisors  
Tel: +91-22-4903 9500  
Email: nazara@valoremadvisors.com

<https://www.valoremadvisors.com>