

07 February 2024

India | Equity Research | Q3FY24 results review

## Nazara Technologies

Internet

### Focus on profit shines through in a muted-revenue quarter

Sportskeeda continued to be the clear outperformer (revenue grew 68%, EBITDA doubled YoY) aided by strong ramp up in Pro Football Network (turned profitable in Q3FY24). Nodwin grew 20% YoY but fresh investments into the devices business (Brandscale innovations) resulted in overall segmental losses. This business has been de-consolidated from Feb 2024, which should help to restore profitability in Nodwin. Also, media rights revenues for Nodwin have been lower as most large deals have been deferred given consolidation in large media houses in India. Kiddopia subscribers declined again in Q3FY24, given persistent problems with acquisition channels. Nazara has now shifted to an alternate provider to remedy this. Animal Jam ramp up continued both on revenue and on profitability. Maintain **BUY**.

### Q3FY24 performance

In Q3FY24, consolidated revenue was INR 3,204mn, up 1.8% YoY (up ~8% QoQ). Consolidated EBITDA was ~INR 377mn (up 23.2% YoY) with margin at 11.8% (l-sec: 12.9%). In Q3FY24, PAT was INR 295mn (up 47% YoY). eSports business grew 27% YoY to INR 1,937mn, gamified early learning (GEL) grew ~1.4% YoY to INR 815mn while Adtech's revenue declined ~48% YoY (up ~19% QoQ) to INR 267mn. eSports' EBITDA margin was 12.6% (vs 6.8% in Q3FY23), GEL's EBITDA margin was 26.1% (vs 4.9% in Q3FY23) and Adtech's EBITDA margin was 13.0% in Q3FY24 (vs 4.3% in Q3FY23).

### Sportskeeda

Data-driven approach to decision making helped achieve Sportskeeda (SK) revenue of INR 598mn (up 68% YoY). EBITDA grew ~98% YoY to INR 267mn. 'Sportskeeda Content' playbook helped Pro Football Network (PFN) achieve profitability in Q3FY24. Organic growth of 45%+ is likely in FY24 as it maintained #3 NFL rank in Q3FY24.

### Kiddopia

Subscriber base declines 6.5% QoQ due to increase in user acquisition cost (USD 40.9 in Q3FY24 vs USD 38.9 in Q2FY24) and lower marketing spends (USD 2.3mn in Q3FY24 vs USD 2.7mn in Q2FY24). To improve performance, a change was made in user acquisition channel in Dec'23 and alternate growth opportunities (IP licensing) are being explored to improve subscriber base.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24E	FY25E	FY26E
Net Revenue	10,910	14,742	19,276	23,725
EBITDA	1,097	1,724	2,466	3,215
EBITDA Margin (%)	10.1	11.7	12.8	13.6
Net Profit	394	698	945	1,202
EPS (Rs)	6.3	11.1	15.0	19.1
EPS % Chg YoY	38.4	76.6	35.3	27.2
P/E (x)	137.8	78.0	57.6	45.3
EV/EBITDA (x)	37.0	24.5	17.2	13.2
RoCE (%)	9.4	11.6	14.7	18.3
RoE (%)	3.6	5.9	7.4	8.7

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### Market Data

Market Cap (INR)	64bn
Market Cap (USD)	765mn
Bloomberg Code	NAZARA IN
Reuters Code	NAZA.BO
52-week Range (INR)	990 /482
Free Float (%)	47.0
ADTV-3M (mn) (USD)	5.2

Price Performance (%)	3m	6m	12m
Absolute	6.3	24.1	56.3
Relative to Sensex	(4.9)	14.3	37.0

### Previous Reports

14-12-2023: [Company Update](#)

06-12-2023: [Company Update](#)

## Nodwin

Nodwin Gaming reported revenue of INR 1,339mn in Q3FY24 with EBITDA loss of INR 22mn (EBITDA margin of -1.6%). EBITDA loss was attributed to activities undertaken to scale-up gaming accessories (Brandscale Innovations) segment. Large media rights deals have been deferred due to consolidation in the media sector. A couple of acquisitions (PublishMe for USD 5mn in Oct'23 and INR 330mn in Freaks4U Gaming in Dec'23) were made in Q3FY24 to expand market presence and product offering.

## Animal Jam

Animal Jam reported its highest-ever revenue of INR 268mn in Q3FY24 (up 22.37% QoQ) and highest-ever EBITDA of INR 60mn since Nazara acquired it (in FY23). High revenue growth was largely driven by app events and innovative customer acquisition methods (campaign on TikTok with mini-influencers) in Q3FY24.

## WCC

Revenue and EBITDA grew 1.9% YoY and 22.2% YoY to INR 54mn and INR 11mn, respectively. DAUs/MAUs is stabilising after the transition to 'online-only' and grew 21.5%/26.2% QoQ to 1.41m/9.34mn in Q3FY24. Product-related changes (revamp of ad monetisation, live ops, brand sales) are likely to continue in Q4FY24E.

## Ad-tech

Ad-tech revenue was INR 261mn, up 16% QoQ (down 45% YoY). EBITDA rose 1.42x to INR 34mn (from INR 14mn in Q2FY24) with margin expanding by 680bps led by Nazara's focus on higher margin business clients. Nazara believes investments in sales and marketing over the last two quarters will lead to improved conversion rates and establishment of key partnerships.

## Valuation

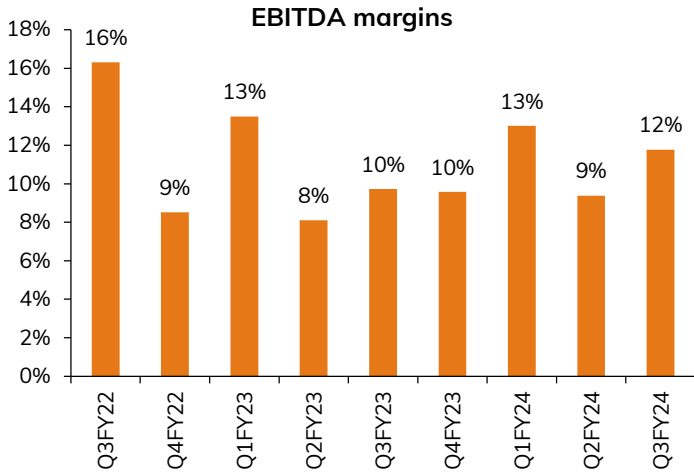
We maintain our **BUY** rating on the stock with target price of INR 1,080. Our target multiple is 34x FY26E EV/EBITDA (ex-minority). Key risks: 1) Impact due to increased competition/ slowdown in US markets, and 2) inability to identify and integrate acquisitions.

### Exhibit 1: Q3FY24 review

(INR mn)	Q3FY24	Q2FY24	Q3FY23	QoQ(%)	YoY(%)	I-Sec Est.	Diff
<b>Net Sales</b>	<b>3,204</b>	<b>2,972</b>	<b>3,148</b>	<b>7.8</b>	<b>1.8</b>	<b>3,214</b>	<b>(0.3)</b>
Total Expenses	2,827	2694	2842	5.0	(0.5)	2,800	1.0
<b>EBITDA</b>	<b>377</b>	<b>279</b>	<b>306</b>	<b>35.2</b>	<b>23.2</b>	<b>414</b>	<b>(8.9)</b>
EBITDA%	11.8	9.4	9.7	238 bps	204 bps	12.9	-112 bps
Depreciation	152	151	126	0.8	20.6	151	0.8
EBIT	225	128	180	75.8	25.0	263	(14.5)
Finance Cost	20	27	5	(23.3)	308.0	27	(23.3)
Other Income	179	123	115	45.5	55.7	123	45.5
Pre-Tax Income	384	224	290	70.9	32.3	359	6.7
Tax	80	-13	61			50	
<b>Net Income</b>	<b>290</b>	<b>225</b>	<b>224</b>	<b>29.1</b>	<b>29.6</b>	<b>297</b>	<b>(2.4)</b>
Non-controlling interest	33	27	43	22.0	(24.0)	27	22.0
Net income post non-controlling interest	258	198	181	30.0	42.4	271	(4.8)
EPS	3.47	2.74	2.76			-	
<b>EBITDA Margins(%)</b>	<b>11.8</b>	<b>9.4</b>	<b>9.7</b>			<b>12.9</b>	
<b>PAT Margins(%)</b>	<b>9.1</b>	<b>7.6</b>	<b>7.1</b>			<b>9.3</b>	
<b>Tax Rate(%)</b>	<b>20.7</b>	<b>-5.6</b>	<b>21.0</b>			<b>13.9</b>	

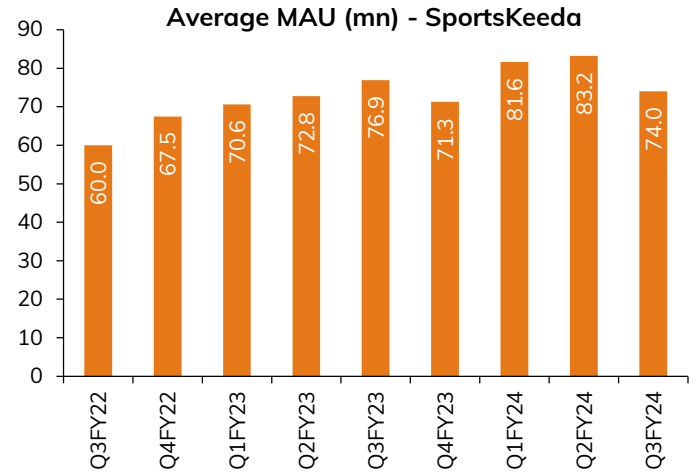
Source: I-Sec research, Company data

**Exhibit 2: Consol. EBITDA margins (%)**



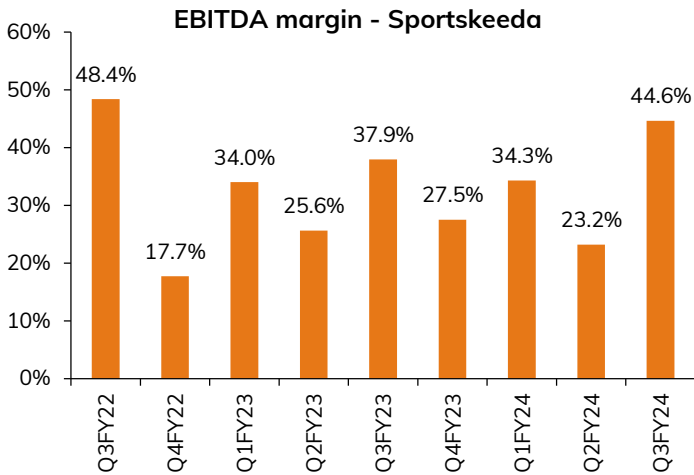
Source: I-Sec research, Company data

**Exhibit 3: Sportskeeda – Average MAU (mn)**



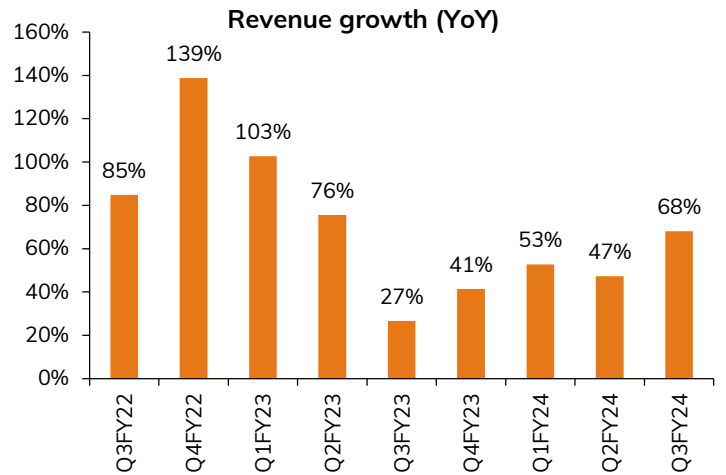
Source: I-Sec research, Company data

**Exhibit 4: EBITDA margin - Sportskeeda**



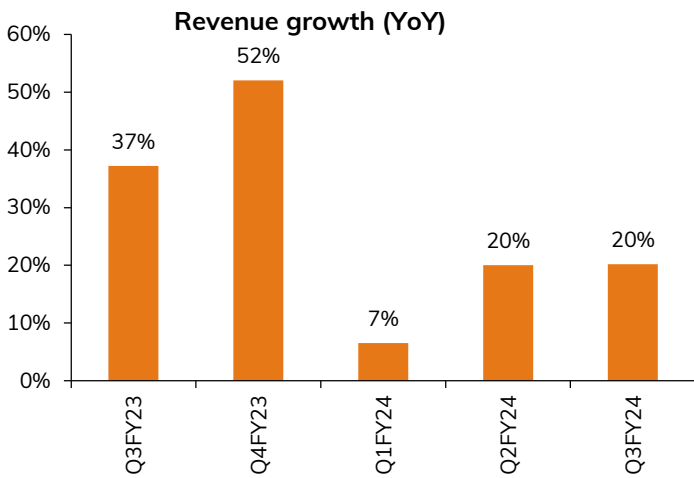
Source: I-Sec research, Company data

**Exhibit 5: Revenue growth YoY (%) - Sportskeeda**



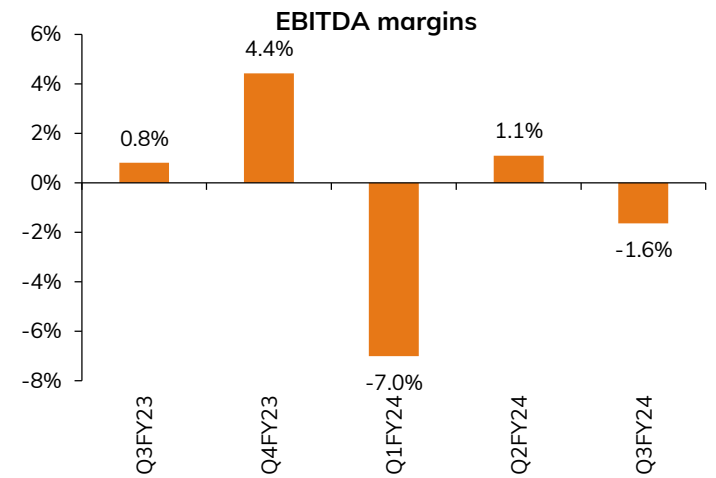
Source: I-Sec research, Company data

**Exhibit 6: Revenue growth YoY (%) – Nodwin Gaming**



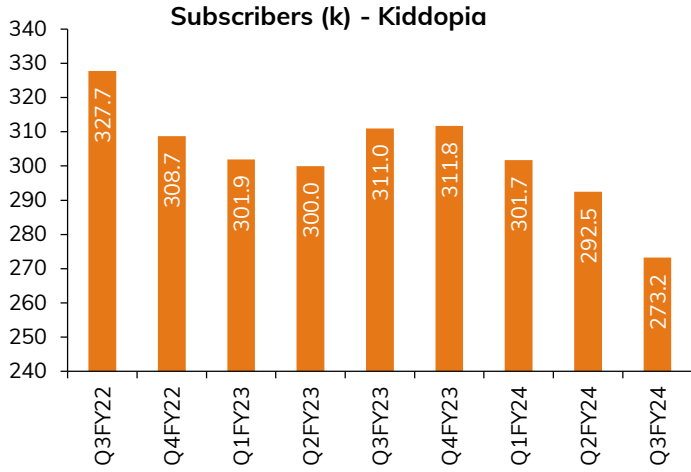
Source:

**Exhibit 7: EBITDA margin (%) – Nodwin Gaming**



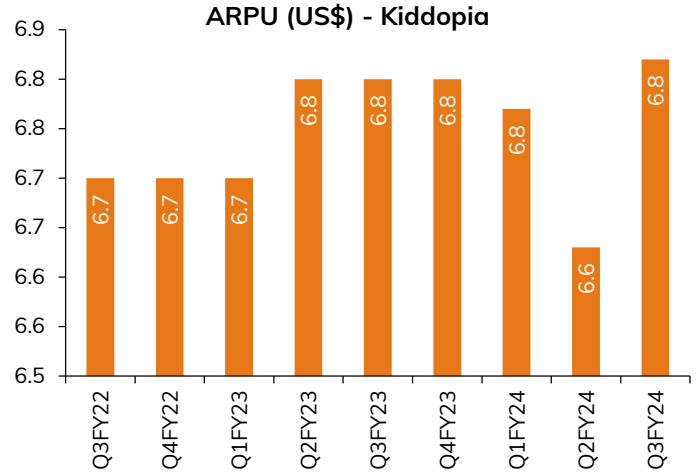
Source:

**Exhibit 8: Subscribers (k) - Kiddopia**



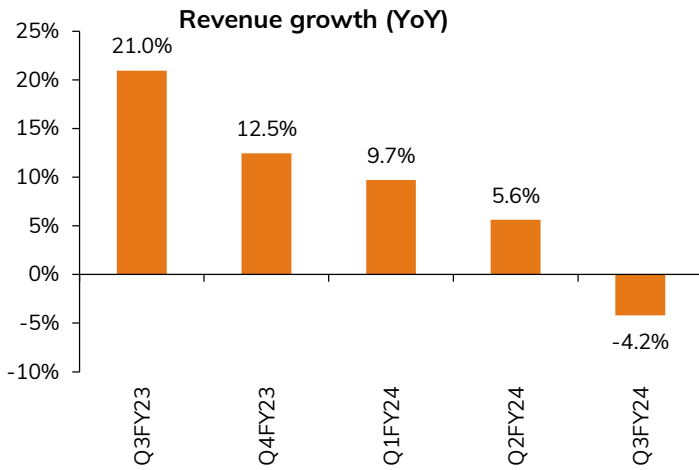
Source: I-Sec research, Company data

**Exhibit 9: Subscribers (k) - Kiddopia**



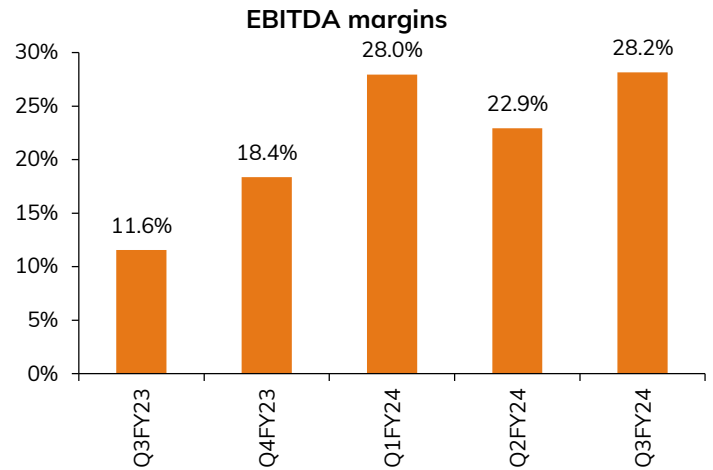
Source: I-Sec research, Company data

**Exhibit 10: Revenue growth YoY (%) - Kiddopia**



Source: I-Sec research, Company data

**Exhibit 11: EBITDA margin (%) - Kiddopia**



Source: I-Sec research, Company data

**Exhibit 12: Shareholding pattern**

%	Jun'23	Sep'23	Dec'23
Promoters	19.1	19.0	17.2
Institutional investors	16.8	20.1	26.3
MFs and other	5.8	7.2	14.1
FIs/ Banks	1.9	1.4	1.3
FIIIs	9.1	11.5	10.9
Others	64.1	60.9	56.5

Source: Bloomberg, I-Sec research

**Exhibit 13: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>10,910</b>	<b>14,742</b>	<b>19,276</b>	<b>23,725</b>
Operating Expenses	9,271	13,018	16,809	20,510
<b>EBITDA</b>	<b>1,097</b>	<b>1,724</b>	<b>2,466</b>	<b>3,215</b>
EBITDA Margin (%)	10.1	11.7	12.8	13.6
Depreciation & Amortization	571	772	1,009	1,242
EBIT	526	952	1,457	1,973
Interest expenditure	47	64	83	102
Other Non-operating Income	495	400	460	529
<b>Recurring PBT</b>	<b>974</b>	<b>1,289</b>	<b>1,834</b>	<b>2,400</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>10</b>	<b>10</b>	<b>10</b>
Less: Taxes	254	325	461	602
PAT	720	964	1,373	1,797
Less: Minority Interest	240	276	438	606
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>634</b>	<b>974</b>	<b>1,383</b>	<b>1,807</b>
<b>Net Income (Adjusted)</b>	<b>394</b>	<b>698</b>	<b>945</b>	<b>1,202</b>

Source Company data, I-Sec research

### Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Total Current Assets	7,306	7,009	8,390	9,994
of which cash & cash eqv.	3,292	1,547	1,359	1,344
Total Current Liabilities & Provisions	3,318	4,155	5,402	6,625
<b>Net Current Assets</b>	<b>3,988</b>	<b>2,854</b>	<b>2,988</b>	<b>3,369</b>
Investments	3,320	3,820	4,320	4,820
Net Fixed Assets	71	-	-	-
ROU Assets	77	80	80	80
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	5,683	7,380	8,151	9,100
Other assets	205	205	205	205
Deferred Tax assests	-	-	-	-
<b>Total Assets</b>	<b>13,700</b>	<b>14,695</b>	<b>16,100</b>	<b>17,929</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>
provisions	52	72	95	116
other Liabilities	-	-	-	-
Equity Share Capital	265	265	265	265
Reserves & Surplus	10,784	11,482	12,427	13,629
<b>Total Net Worth</b>	<b>11,049</b>	<b>11,747</b>	<b>12,692</b>	<b>13,894</b>
Minority Interest	2,117	2,393	2,831	3,437
<b>Total Liabilities</b>	<b>13,700</b>	<b>14,695</b>	<b>16,100</b>	<b>17,929</b>

Source Company data, I-Sec research

### Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Dec-22	Mar-23	Jun-23	Dec-23
Net Sales	2,893	2,544	2,972	3,204
% growth (YOY)	65.2	14.0	12.7	1.8
EBITDA	277	331	279	377
Margin %	9.6	13.0	9.4	11.8
Other Income	82	117	123	179
Net Profit	119	209	225	290

Source Company data, I-Sec research

### Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Operating Cashflow</b>	<b>81</b>	<b>1,123</b>	<b>1,715</b>	<b>2,249</b>
Working Capital Changes	(856)	(286)	(300)	(374)
Capital Commitments	(82)	(590)	(771)	(949)
<b>Free Cashflow</b>	<b>163</b>	<b>1,713</b>	<b>2,486</b>	<b>3,198</b>
<b>Other investing cashflow</b>	<b>(870)</b>	<b>400</b>	<b>460</b>	<b>529</b>
Cashflow from Investing Activities	(952)	(190)	(311)	(420)
Issue of Share Capital	163	-	-	-
Interest Cost	-	(64)	(83)	(102)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	60	-	-	-
Cash flow from Financing Activities	145	(64)	(83)	(102)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(726)</b>	<b>870</b>	<b>1,321</b>	<b>1,726</b>
Closing cash & balance	1,354	2,290	3,611	5,337

Source Company data, I-Sec research

### Exhibit 18: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	6.3	11.1	15.0	19.1
Adjusted EPS (Diluted)	6.3	11.1	15.0	19.1
Cash EPS	15.4	23.4	31.1	38.9
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	176.4	186.9	202.0	221.1
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	75.5	35.1	30.8	23.1
EBITDA	16.0	57.2	43.1	30.4
EPS (INR)	38.4	76.6	35.3	27.2
<b>Valuation Ratios (x)</b>				
P/E	137.8	78.0	57.6	45.3
P/CEPS	56.4	37.0	27.9	22.3
P/BV	4.9	4.6	4.3	3.9
EV / EBITDA	37.0	24.5	17.2	13.2
<b>Operating Ratios</b>				
Gross Profit Margins (%)	95.0	100.0	100.0	100.0
EBITDA Margins (%)	10.1	11.7	12.8	13.6
Effective Tax Rate (%)	26.1	25.2	25.1	25.1
Net Profit Margins (%)	6.6	6.5	7.1	7.6
NWC / Total Assets (%)	21.6	23.7	24.6	25.2
Net Debt / Equity (x)	(0.5)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(6.0)	(3.1)	(2.3)	(1.9)
<b>Profitability Ratios</b>				
RoCE (%)	9.4	11.6	14.7	18.3
RoE (%)	3.6	5.9	7.4	8.7
RoIC (%)	6.0	7.4	9.7	11.4
Fixed Asset Turnover (x)	203.9	415.3	-	-
Inventory Turnover Days	8	8	8	8
Receivables Days	53	50	48	48
Payables Days	26	26	26	26

Source Company data, I-Sec research

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