

Nazara Technologies

Mixed performance; growth concerns in Gamified Learning

Nazara reported mixed performance for the quarter. Reported revenue of Rs 2,662 mn(down 16.9% QoQ, down 8.1% YoY), with Q4 being seasonally weak quarter. The 8.1% YoY decline was led by 6.6% YoY decline in Gamified Early learning, 29.5% YoY decline in Adtech. While esports accounting for 55% of revenue, grew by 5.8% YoY. Gamified learning App Kiddopia saw around 18k QoQ dip in subscribers to 255.3k on account of lower user acquisition spends as it chose to maintain tight discipline on cost per trial. Animal Jam business is now profitable as it plans to launch a new game in FY25. The Real money gaming segment has declined over last 2 quarters due to impact from imposition of 28% GST. EBITDA margin was down 78 bps QoQ to 11.0%, led by lower revenue for the quarter. Reported net loss after MI (including discontinued operations) of Rs 85.2mn vs Net profit of Rs 257.7 mn(Q3FY24) on lower revenue. The eSports segment would continue to drive overall revenue growth; while we expect the performance to remain muted in near term for Gamified Learning and Adtech segment. We expect Revenue/EBITDA/PAT to grow at 21.4%/31.8%/13.5% over FY24-FY26E. We have revised our FY25E/FY26E EBITDA by (6.9%)/(3.8%). We maintain our ADD rating on the stock with revised target price of Rs 766 (vs Rs 902 earlier) at EV/EBITDA of 19x on FY26E. We have reduced target EV/EBITDA multiple from 23x to 19x to account for near term moderation in business outlook.

Revenue was down sequentially led by weak performance in Gamified learning

Revenue was down 16.9% QoQ (down 8.1% YoY) as Q4 has weak seasonality. The 8.1% YoY decline was led by 6.6% YoY decline in Gamified Early learning, 29.5% YoY decline in Adtech. While esports accounting for 55% of revenue grew by 5.8% YoY. It is expected that esports and Adtech segment would likely report better performance in FY25. Also, the company is working on alternate strategy for driving growth for Kiddopia app in the US market. We expect revenue to grow at CAGR of 22.7% over FY24-26E

EBITDA margin was down sequentially

EBITDA margin was up 134 bps YoY(down 78 bps QoQ) to 11.0%, led by lower revenue for the quarter. The 134 bps YoY expansion in margin was led by optimization of cost of content and SG&A for the quarter. The focus remains to maintain around 10% EBITDA margin through optimization of operating costs. The near term focus has been to support margin as it has tried to maintain discipline over cost per trail for the Kiddopia app.

Maintain ADD Rating on the stock with revised target price of Rs 766/share

We expect Revenue/EBITDA/PAT to grow at 21.4%/31.8%/13.5% over FY24-FY26E. We have revised our FY25E/FY26E EBITDA by (6.9%)/(3.8%). We maintain our ADD rating on the stock with revised target price of Rs 766 (vs Rs 902 earlier) at EV/EBITDA of 19x on FY26E. We have reduced target EV/EBITDA multiple from 23x to 19x to account for near term moderation in business outlook.

Financial and valuation summary

YE Mar (Rs mn)	4QFY24A	4QFY23A	YoY (%)	3QFY24A	QoQ (%)	FY24A	FY25E	FY26E
Revenues	2,662	2,894	(8.0)	3,204	(16.9)	11,383	13,704	16,781
EBITDA	292	279	4.8	377	(22.5)	1,279	1,639	2,221
EBITDA margin (%)	11.0	9.6	14.0	11.8	(6.7)	11.2	12.0	13.2
Adj. Net profit	(85)	51	(265.8)	258	(133.1)	566	934	1,155
Adj. EPS (Rs)	(1.1)	0.7	(265.8)	3.4	(133.1)	7.4	12.2	15.1
EPS growth (%)						43.6	65.1	23.6
PE (x)						91.0	55.1	44.6
EV/EBITDA (x)						30.9	23.5	16.8
PBV (x)						2.6	2.5	2.3
RoE (%)						3.6	4.6	5.4
RoCE (%)						6.4	5.5	6.2

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Telecom & Internet

27 May, 2024

ADD

Price: Rs673

Target Price: Rs766

Forecast return: 14%

Institutional Research

Market Data

Bloomberg:	NAZARA IN
52 week H/L:	990/591
Market cap:	Rs51.5bn
Shares Outstanding:	76.5mn
Free float:	58.9%
Avg. daily vol. 3mth:	3,06,696

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs 766 from Rs 902
EPS:	FY26E: Rs 15.1 from Rs 15.5

Source: Centrum Broking

Shareholding pattern

	Mar-24	Dec-23	Sep-23	Jun-23
Promoter	16.4	17.2	19.0	19.1
FIIs	9.4	10.5	11.0	8.6
DIIIs	16.8	15.9	9.1	10.7
Public/other	57.3	56.5	60.9	61.7

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q4FY24	Actual Q4FY24	Variance (%)
Revenue	3,243	2,662	(17.9%)
EBITDA	395	292	(26.1%)
EBITDA margin	12.2%	11.0%	(120)bps
Rep. PAT	264	(85.2)	NA
Adj. PAT	264	233.8	(11.4%)

Source: Bloomberg, Centrum Broking



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	13,704	14,675	(6.6%)	16,781	17,491	(4.1%)
EBITDA	1,639	1,761	(6.9%)	2,221	2,309	(3.8%)
EBITDA margin	12.0%	12.0%	0 bps	13.2%	13.2%	0 bps
Adj. PAT	934	1089	(14.2%)	1,155	1,188	(2.7%)
Diluted EPS (Rs)	12.2	17.0	(14.2%)	15.1	15.5	(2.7%)

Source: Centrum Broking

Company versus NIFTY Midcap 100

	1m	6m	1 year
NAZARA IN	6.6	(16.3)	7.2
NIFTY Midcap 100	0.2	23.1	70.0

Source: Bloomberg, NSE

Key assumptions

Y/E Mar(Rs mn)	FY25E	FY26E
Revenue	13,704	16,781
EBITDA	1,639	2,221
PAT	934	1,155

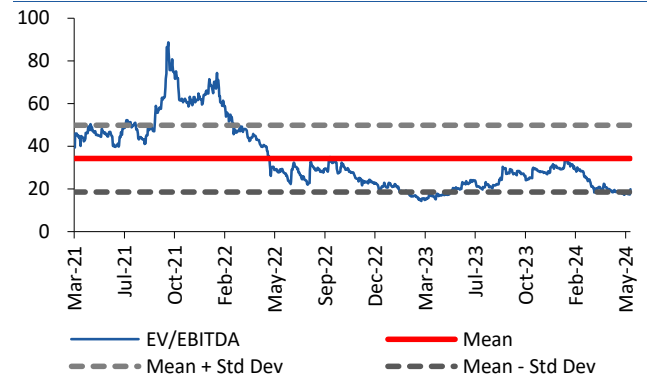
Source: Centrum Broking

Valuations

We value it at EV/EBITDA of 19x on FY26E to arrive at target price of Rs 766/share

Valuations	Rs/share
FY26E EBITDA	2,221
Target EV/EBITDA multiple	19X
EV	42,199
Target share price	766/share

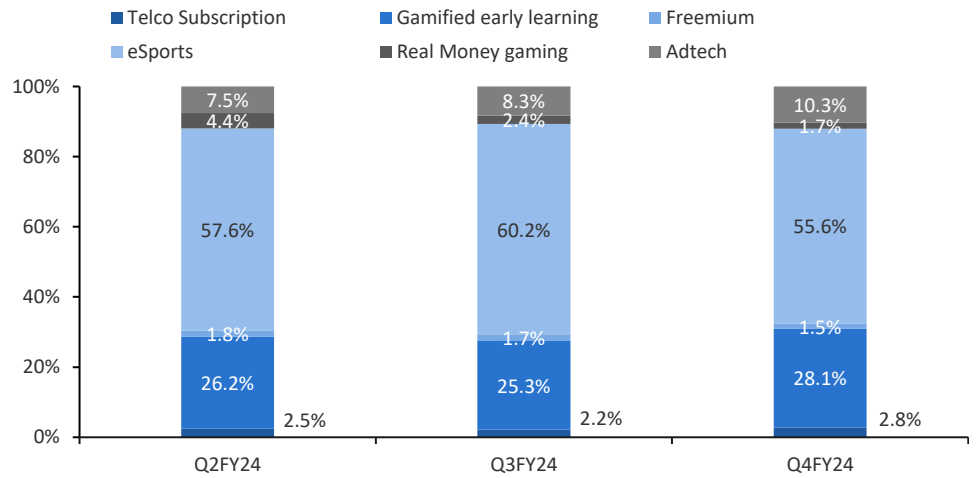
EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

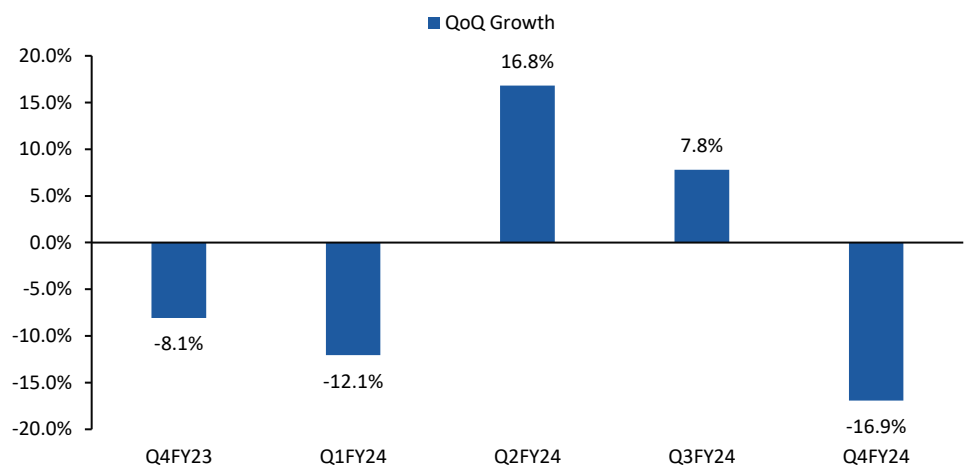
Result Analysis

Exhibit 1: Esports continue to drive revenue growth



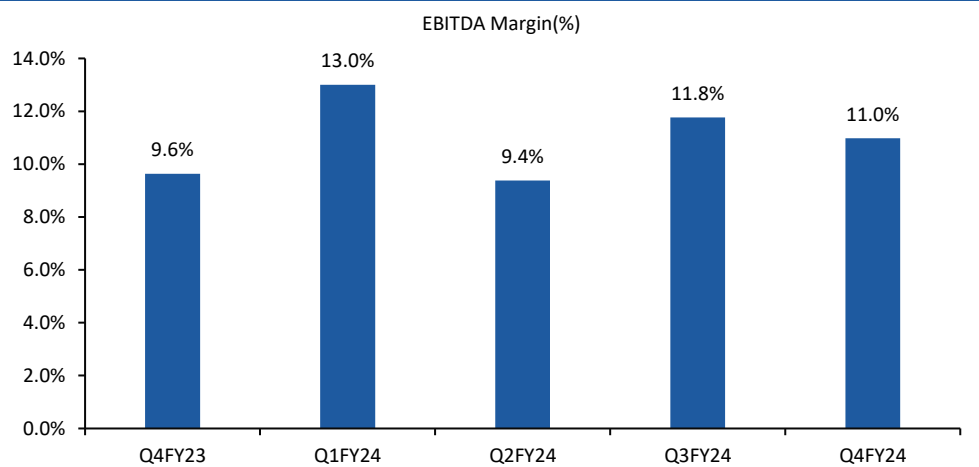
Source: Centrum Broking, Company Data

Exhibit 2: Weak seasonality impacted sequential revenue growth

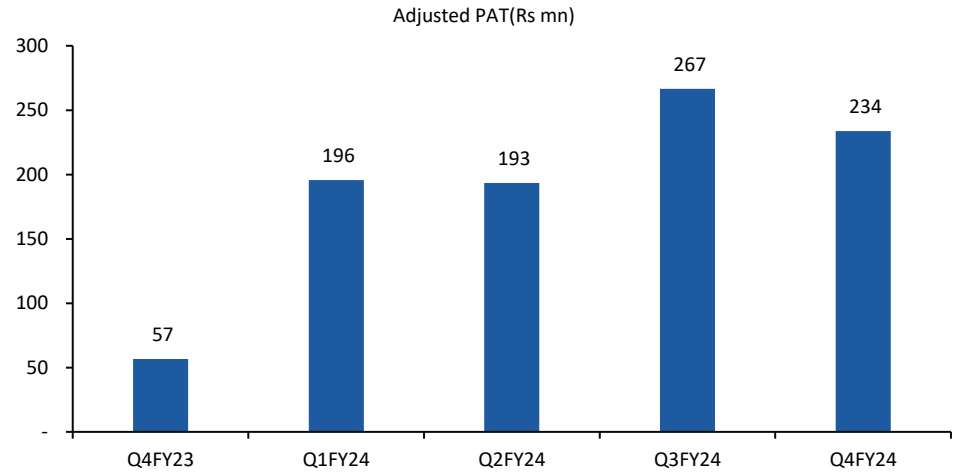


Source: Centrum Broking, Company Data

Exhibit 3: EBITDA margin was as per expected range



Source: Centrum Broking, Company Data

Exhibit 4: Focus remains on overall profitability

Source: Centrum Broking, Company Data

Concall Highlights

- Nazara promoter sells 48.8 lakh shares (6.38% stake in the company) to Plutus Wealth Mgmt
- Aims to achieve Rs 300 cr of EBITDA by FY27
- New GST Regime has impacted the Real Money Game segment of the industry
- Expects faster growth in Esports segment in FY25
- Adtech segment is expected to return to growth in Q2FY25
- Looking for alternate strategies to drive growth in Kiddopia app
- Expects robust margin in sportskeeda to continue
- Raised 950 crores of cash from prominent investors during FY24

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Revenues	6,217	10,910	11,383	13,704	16,781
Operating Expense	3,413	7,446	7,165	8,337	10,012
Employee cost	881	1,490	1,860	2,276	2,787
Others	975	876	1,079	1,453	1,762
EBITDA	948	1,098	1,279	1,639	2,221
Depreciation & Amortisation	400	572	670	685	839
EBIT	548	526	609	953	1,382
Interest expenses	7	47	68	34	36
Other income	241	495	796	812	711
PBT	695	888	891	1,731	2,056
Taxes	190	254	140	436	518
Effective tax rate (%)	27.3	28.6	15.7	25.2	25.2
PAT	505	634	751	1,295	1,538
Minority/Associates	(226)	(240)	(185)	(361)	(383)
Recurring PAT	279	394	566	934	1,155
Extraordinary items	87	86	447	0	0
Reported PAT	366	480	1,013	934	1,155

Ratios					
YE Mar	FY22A	FY23A	FY24A	FY25E	FY26E
Growth (%)					
Revenue	36.9	75.5	4.3	20.4	22.5
EBITDA	130.4	15.8	16.5	28.1	35.5
Adj. EPS	437.8	41.2	43.6	65.1	23.6
Margins (%)					
Gross	77.5	59.5	58.7	59.8	60.9
EBITDA	15.2	10.1	11.2	12.0	13.2
EBIT	8.8	4.8	5.4	7.0	8.2
Adjusted PAT	5.9	4.4	8.9	6.8	6.9
Returns (%)					
ROE	3.3	3.7	3.6	4.6	5.4
ROCE	5.8	5.7	6.4	5.5	6.2
ROIC	4.4	3.5	4.4	6.0	8.7
Turnover (days)					
Gross block turnover ratio (x)	172.7	153.7	178.7	195.6	217.7
Debtors	45	45	74	77	69
Inventory	2	11	10	1	1
Creditors	149	52	123	164	146
Net working capital	172.7	153.7	178.7	195.6	217.7
Solvency (x)					
Net debt-equity	(0.3)	(0.2)	(0.5)	(0.5)	(0.6)
Interest coverage ratio	135.4	23.3	18.8	48.1	61.5
Net debt/EBITDA	(3.4)	(2.7)	(9.4)	(8.0)	(6.4)
Per share (Rs)					
Adjusted EPS	3.6	5.1	7.4	12.2	15.1
BVPS	136.1	144.4	261.3	273.5	288.6
CEPS	8.9	12.6	16.2	21.2	26.1
Valuation (x)					
P/E	184.5	130.7	91.0	55.1	44.6
P/BV	4.9	4.7	2.6	2.5	2.3
EV/EBITDA	50.9	44.2	30.9	23.5	16.8

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Equity share capital	130	265	306	306	306
Reserves & surplus	10,283	10,784	19,680	20,614	21,768
Shareholders fund	10,413	11,049	19,986	20,920	22,074
Minority Interest	1,570	2,117	3,360	3,460	3,564
Total debt	0	304	93	74	59
Non Current Liabilities	61	104	180	196	212
Def tax liab. (net)	323	404	270	292	315
Total liabilities	12,367	13,978	23,889	24,942	26,226
Gross block	36	71	64	70	77
Net block	36	71	64	70	77
Net fixed assets	4,210	5,754	5,914	5,761	5,620
Non Current Assets	350	601	494	509	438
Investments	325	652	2,147	2,276	2,412
Inventories	13	246	21	23	26
Sundry debtors	847	1,861	2,749	3,024	3,327
Cash & Cash Equivalents	3,228	3,292	12,097	13,118	14,284
Other current assets	5,066	4,576	4,113	4,119	4,268
Trade payables	499	767	2,401	2,545	2,697
Other current liab.	1,216	2,251	1,296	1,394	1,499
Provisions	16	22	32	35	39
Net current assets	7,423	6,934	15,251	16,311	17,669
Total assets	12,367	13,978	23,889	24,942	26,226

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Profit Before Tax	695	888	891	1,731	2,056
Depreciation & Amortisation	400	572	670	685	839
Net Interest	(234)	(448)	(728)	(778)	(674)
Net Change – WC	(221)	(857)	162	(149)	(168)
Direct taxes	(111)	(165)	(345)	(409)	(488)
Net cash from operations	528	(11)	649	1,081	1,565
Capital expenditure	(717)	(1,377)	(385)	(746)	(903)
Investments	(3,236)	1,098	(1,068)	(17)	(158)
Others	192	280	994	814	800
Net cash from investing	(3,761)	1	(460)	51	(261)
FCF	(3,233)	(9)	189	1,131	1,303
Issue of share capital	8	135	41	0	0
Increase/(decrease) in debt	0	304	(211)	(19)	(15)
Interest paid	(7)	(47)	(68)	(34)	(36)
Others	2,736	(319)	8,854	(58)	(87)
Net cash from financing	2,737	73	8,616	(111)	(138)
Net change in Cash	(496)	64	8,805	1,021	1,166

Source: Company, Centrum Broking

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Nazara Technologies



Source: Bloomberg

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Nazara Technologies		
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