

18 November 2024

India | Equity Research | Q2FY25 results review

## Nazara Technologies

Internet

### Acquisition spree over, all eyes now on organic growth

Nazara was very active in the dealmaking space over H1FY25. The deals can be classified into three broad categories: 1) increasing its stake in subsidiaries (Nodwin, Kiddopia and Sportskeeda); 2) acquisitions to expand its geographical presence (Freaks4U, Fusebox, Stan, S&T etc); and 3) acquisitions to enter new business segments (Pokerbaazi, SoapCentral etc.). While Nazara's strategic call to use equity to purchase assets at distressed valuations has been appreciated by investors, the next trigger for the stock hinges on organic growth delivery. In particular, Kidoppia's subscriber growth and Nodwin Gaming's profits improvement will be key monitorable. Investors will also closely track the performance of Pokerbaazi, which will not be consolidated but reported separately. Maintain **BUY**.

### Q2FY25 performance

In Q2FY25, consol. revenue was INR 3.2bn, up 27.5% QoQ/7.3% YoY (2.9% below I-Sec est.). Consol. EBITDA was ~INR 252mn (up 1% QoQ/down 9.8% YoY) with margin at 7.9%. In Q2FY25, PAT (from continuing operations) was INR 162mn (down 31.2% QoQ/18.1% YoY). eSports business grew 5.7% YoY to INR 1.8bn, gaming business grew 9.3% YoY to INR 1.1bn while Adtech's revenue grew ~7.1% YoY to INR 241mn. eSports' EBITDA margin was 4.9% (vs. 5.8% in Q2FY24), gaming business' EBITDA margin was 18.3% (vs. 20.9% in Q2FY24) and Adtech's EBITDA margin was 7.5% in Q2FY25 (vs. 5.3% in Q2FY24).

### Sportskeeda (SK)

SK's revenue was at INR 459mn (up 10.9% YoY). EBITDA grew ~2.1% YoY to INR 98mn. Revenue and EBITDA growth was impacted by Google's volatility, which affected traffic flow to the PFN site. Management believes this to be transient and expects revenue to recover in ensuing quarters.

### Kiddopia

Kiddopia's revenue declined 13.3% YoY to INR 488mn. Its subscriber base declined 18.9% YoY. Among other key operating metrics, ARPU has improved to USD 6.95 (from INR 6.92 in Q1FY25); churn has also reduced to 6.5% in Q2FY25, from 6.6% in Q1FY25.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	11,383	14,741	18,026	21,437
EBITDA	1,279	2,291	2,897	3,533
EBITDA Margin (%)	11.2	15.5	16.1	16.5
Net Profit	713	1,084	1,326	1,586
EPS (INR)	10.3	14.5	17.8	21.3
EPS % Chg YoY	63.4	41.5	22.3	19.6
P/E (x)	88.7	62.7	51.3	42.9
EV/EBITDA (x)	31.7	18.4	14.3	(6.2)
RoCE (%)	9.9	20.4	30.2	39.4
RoE (%)	3.6	5.1	5.9	6.6

### Abhisek Banerjee

abhisek.banerjee@icicisecurities.com  
+91 22 6807 7574

### Jayram Shetty

jayram.shetty@icicisecurities.com

### Market Data

Market Cap (INR)	70bn
Market Cap (USD)	826mn
Bloomberg Code	NAZARA IN
Reuters Code	NAZA.BO
52-week Range (INR)	1,124 /591
Free Float (%)	48.0
ADTV-3M (mn) (USD)	10.2

Price Performance (%)	3m	6m	12m
Absolute	(1.0)	48.8	11.3
Relative to Sensex	0.9	42.6	(8.2)

ESG Score	2022	2023	Change
ESG score	66.6	67.9	1.3
Environment	35.1	41.4	6.3
Social	68.4	70.3	1.9
Governance	80.5	78.3	(2.2)

Note - Score ranges from 0 - 100 with a higher number indicating a higher ESG score.

Source: SES ESG, I-sec research

### Previous Reports

15-08-2024: [Q1FY25 results review](#)

18-07-2024: [Company Update](#)

### Nodwin

Nodwin Gaming's revenue was INR 1.4bn (up 4.3% YoY) in Q2FY25 with EBITDA loss of INR 9mn. However, revenue growth was 111% YoY (excluding revenue from Wings for Q2FY24). Excluding Freaks 4U Gaming, Nodwin's revenue grew by 40% YoY. Revenue growth was led by strong performance from Nodwin proprietary IPs and live events.

### Animal Jam

Animal Jam reported revenue of INR 240mn in Q2FY25 (up 9.6% YoY). Metrics for retention, engagement and monetisation of users are healthy. EBITDA of INR 39mn (EBITDA margin of 16.3%).

### Freemium

Freemium reported revenue of INR 285mn (428% YoY) due to consolidation of Fusebox, which contributed 66% of total revenue. EBITDA was INR 39mn in Q2FY25.

### Ad-tech

Ad-tech revenue was at INR 241mn, up 7.1% YoY due to the shift away from lower margin business. EBITDA was INR 18mn in Q2FY25 (INR 14mn in Q2FY24). Management stated that the company continues to move away from lower-margin business.

### M&A

Nazara has raised INR 9bn through a QIP to fund both organic and inorganic growth initiatives. Nazara has acquired an additional 48.42% stake in Paper Boat Apps (developer of Kiddopia), making it a fully-owned subsidiary, for an aggregate consideration of INR 3bn. Nazara has also increased its stake to 91% in Absolute Sports, the parent company of Sportskeeda. These moves align with Nazara's strategy of consolidating its core gaming businesses under the parent entity, enabling fungible cash flows that can be utilised for future growth initiatives.

Nazara has acquired 47.7% stake in PokerBaazi, dominant online poker platform for INR 8.3bn and has invested INR 1.5bn in convertible preference shares of Moonshine, which would convert into equity at a later stage. They have also acquired minority stake in esports community app called Stan for INR 184mn.

Additionally, through its 100%-owned step-down subsidiary, Datawrkz Operations UK Ltd, Nazara acquired Space & Time Media Limited (S&T) for INR 523mn. This acquisition allows Datawrkz to leverage S&T's presence in the UK and European markets to expand its revenue opportunities by selling its products in these regions.

### Management commentary

Management anticipates a strong performance in H2FY25, both in terms of revenue growth and margin expansion. On operations, management emphasised on the creation of Centres of Excellence (CoE) in key strategic areas such as data analytics, user acquisition, M&A, artificial intelligence (AI) and in back-office operations such as HR, compliance and finance. These initiatives are expected to foster knowledge sharing and drive cost optimisation and will likely be rolled out over the next 12 months.

Management views core gaming studios as a business with significant growth potential and aims to scale it on a large scale within India. They are actively exploring opportunities to acquire gaming studios and expand them further. The company's new initiative of CoE is expected to aid in cost optimisation in this business. Management believes this segment has the potential to deliver high margins and generate strong cash flows.

Management is in advanced discussions to license and integrate popular global children’s intellectual properties (IPs) into Kiddopia’s platform, with a planned launch by Q1FY26. These IP integrations are expected to drive organic subscriber growth. Kiddopia is also focusing on global expansion, particularly in emerging markets like LATAM. To address the higher cost structure of Freaks 4U Gaming, which is Europe-based, Nodwin plans to leverage its Indian and Turkish teams to reduce costs. Management aims to achieve improved EBITDA margins in Nodwin business.

Management stated that PokerBaazi is growing ~30–40% YoY and expects its margin to expand as it scales up. Management anticipates this to become a highly cash generating business. Regarding the cost structure of RMG companies post GST implementation, management highlighted those costs have increased fourfold.

### Valuation

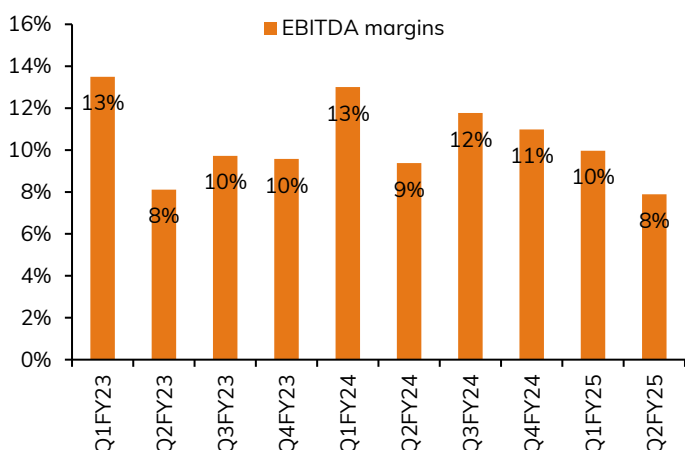
We maintain our **BUY** rating on the stock with a target price of INR 1,080. Our target multiple stands at 37x FY26E EV/EBITDA (ex-minority). **Key risks:** 1) Increased competition/slowdown in US markets; and 2) inability to identify and integrate acquisitions.

Exhibit 1: Q2FY25 results review

(INR mn)	Q2FY25	Q1FY25	Q2FY24	QoQ(%)	YoY(%)	I-Sec Est.	Diff
<b>Net Sales</b>	<b>3,189</b>	<b>2,501</b>	<b>2,972</b>	<b>27.5</b>	<b>7.3</b>	<b>3,099</b>	<b>2.9</b>
Total Expenses	2,938	2252	2693.6	30.5	9.1	2,252	30.5
<b>EBITDA</b>	<b>252</b>	<b>249</b>	<b>279</b>	<b>1.0</b>	<b>(9.8)</b>	<b>275</b>	<b>(8.6)</b>
EBITDA%	7.9	10.0	9.4	-208 bps	-150 bps	8.9	-100 bps
Depreciation	257	152	151	69.3	70.7	152	69.3
EBIT	-6	97	128	(106.0)	(104.5)	123	(104.7)
Finance Cost	18	6	27	207.0	(34.2)	6	207.0
Other Income	253	256	123	(1.0)	105.8	250	1.2
Pre-Tax Income	230	347	224	(33.8)	2.4	368	(37.5)
Tax	37	104	-13			104	
<b>Net Income</b>	<b>181</b>	<b>236</b>	<b>225</b>	<b>(23.4)</b>	<b>(19.6)</b>	<b>257</b>	<b>(29.5)</b>
Non-controlling interest	18.6	0	27	NA	(30.6)	10	87.9
Net income post non-controlling interest	162	236	198	(31.2)	(18.1)	247	(34.2)
<b>EPS</b>	<b>3.11</b>	<b>2.96</b>	<b>2.74</b>				
<b>EBITDA Margins (%)</b>	<b>7.9</b>	<b>10.0</b>	<b>9.4</b>			<b>8.9</b>	
<b>PAT Margins (%)</b>	<b>5.7</b>	<b>9.4</b>	<b>7.6</b>			<b>8.3</b>	
<b>Tax Rate (%)</b>	<b>-15.9</b>	<b>30.0</b>	<b>-5.6</b>			<b>28.3</b>	

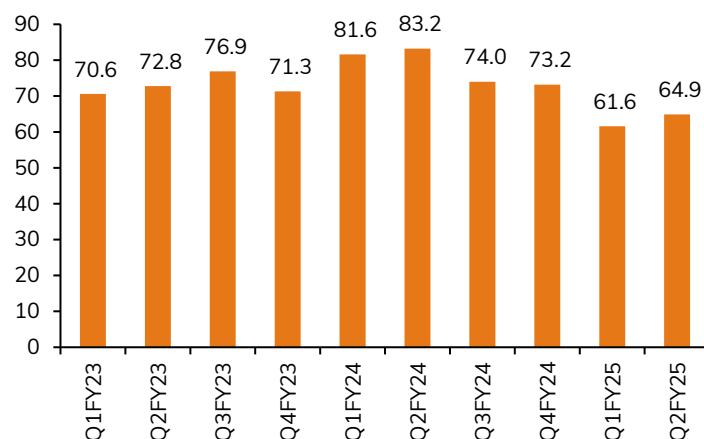
Source: I-Sec research, Company data

Exhibit 2: Consol. EBITDA margins (%)



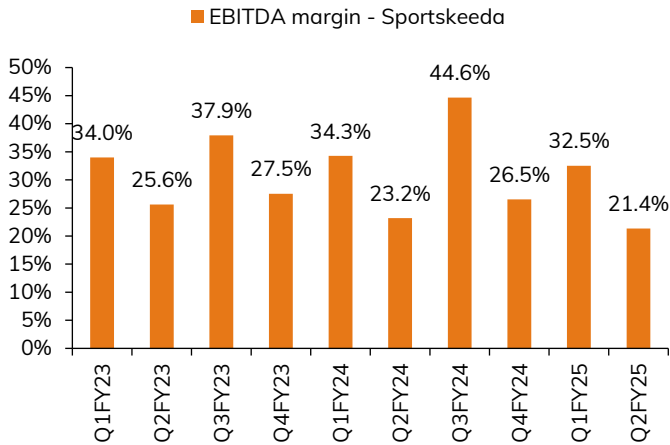
Source: I-Sec research, Company data

Exhibit 3: SK – average MAU (mn)



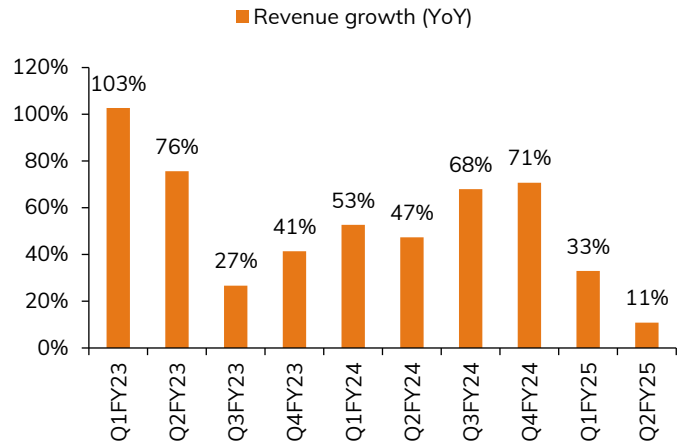
Source: I-Sec research, Company data

**Exhibit 4: EBITDA margin – SK**



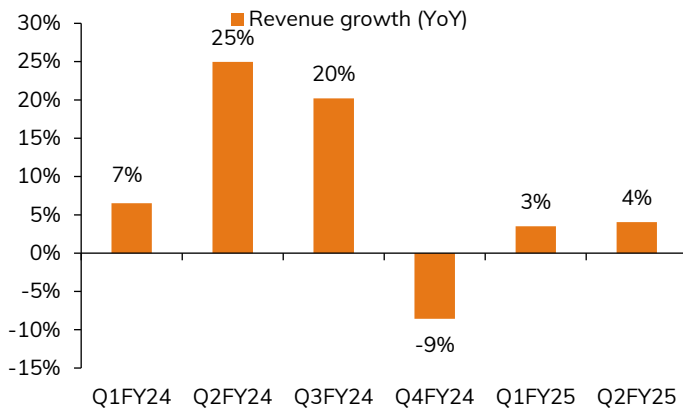
Source: Company data, I-Sec research

**Exhibit 5: Revenue growth YoY (%) – SK**



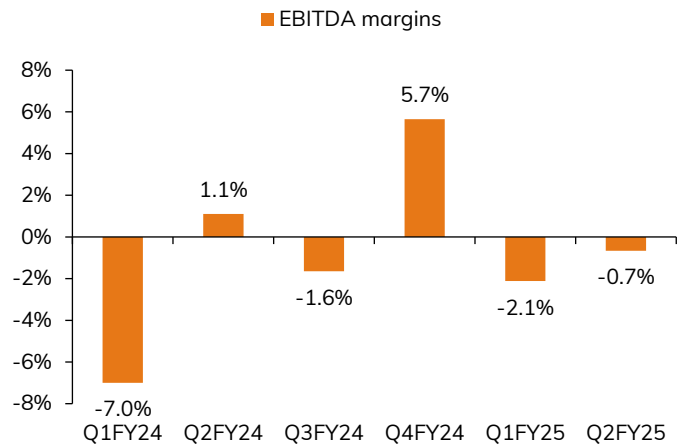
Source: Company data, I-Sec research

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



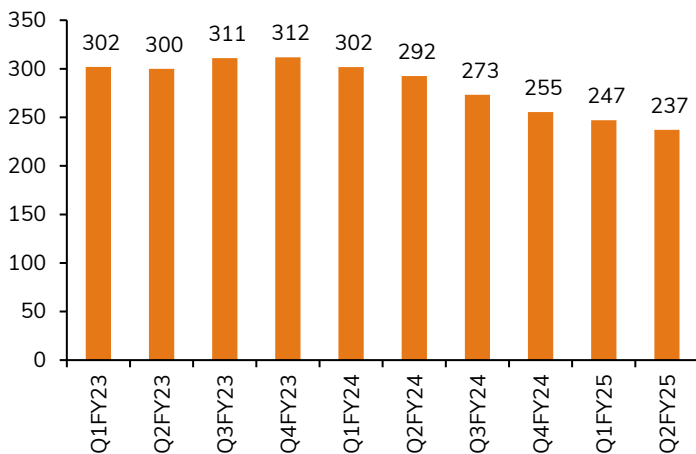
Source: I-Sec research, Company data

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



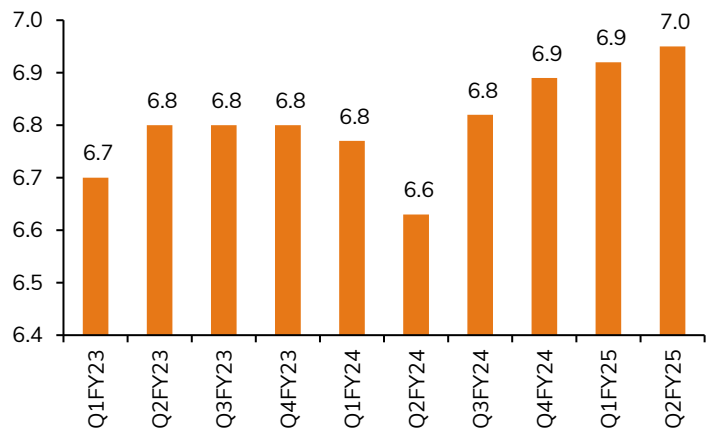
Source: I-Sec research, Company data

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



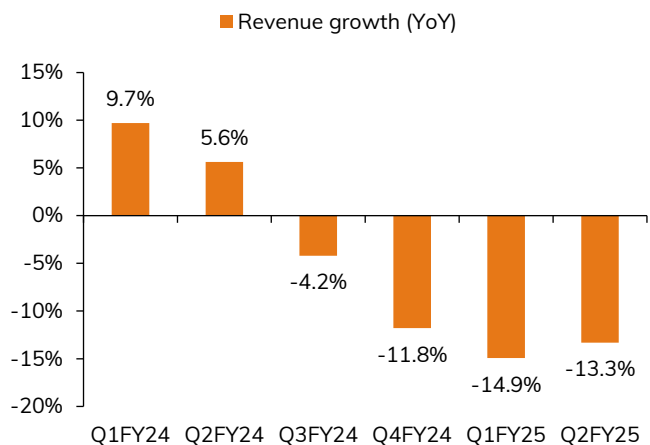
Source: I-Sec research, Company data

**Exhibit 9: ARPU – Kiddopia**



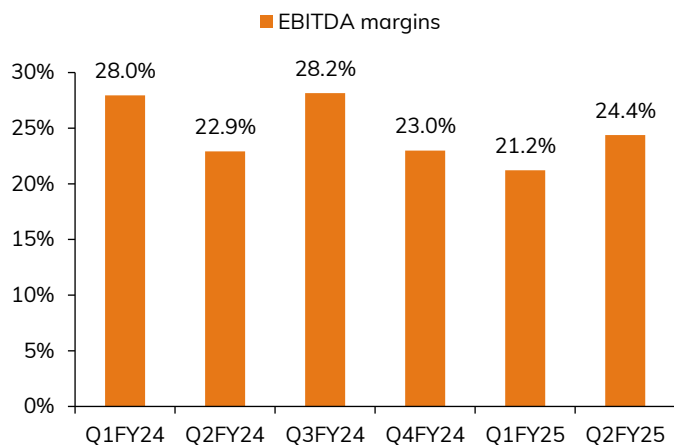
Source: I-Sec research, Company data

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



Source: I-Sec research, Company data

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



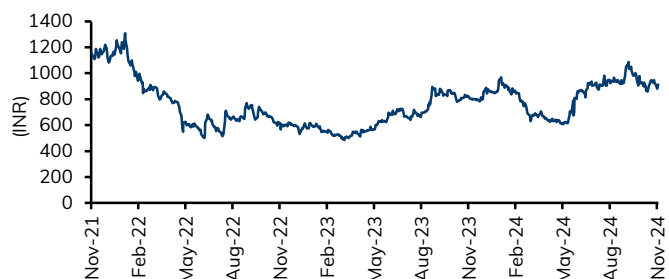
Source: I-Sec research, Company data

**Exhibit 12: Shareholding pattern**

%	Mar'24	Jun'24	Sep'24
Promoters	16.4	10.1	10.1
Institutional investors	26.3	25.5	21.9
MFs and other	14.8	15.0	10.8
FIs/ Banks	1.5	1.4	1.2
FIIIs	10.0	9.1	9.9
Others	57.3	64.4	68.0

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)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>11,383</b>	<b>14,741</b>	<b>18,026</b>	<b>21,437</b>
Operating Expenses	9,301	12,450	15,130	17,904
<b>EBITDA</b>	<b>1,279</b>	<b>2,291</b>	<b>2,897</b>	<b>3,533</b>
EBITDA Margin (%)	11.2	15.5	16.1	16.5
Depreciation & Amortization	670	868	1,061	1,262
EBIT	609	1,423	1,836	2,271
Interest expenditure	68	88	108	128
Other Non-operating Income	796	916	1,053	1,211
<b>Recurring PBT</b>	<b>1,338</b>	<b>2,251</b>	<b>2,781</b>	<b>3,354</b>
<b>Profit / (Loss) from Associates</b>	<b>(20)</b>	<b>(20)</b>	<b>(20)</b>	<b>(20)</b>
Less: Taxes	140	558	690	834
PAT	1,198	1,693	2,091	2,521
Less: Minority Interest	182	589	745	915
Extraordinary (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>895</b>	<b>1,673</b>	<b>2,071</b>	<b>2,501</b>
<b>Net Income (Adjusted)</b>	<b>713</b>	<b>1,084</b>	<b>1,326</b>	<b>1,586</b>

Source Company data, I-Sec research

### Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	16,727	18,195	20,130	22,399
of which cash & cash eqv.	12,097	13,854	14,891	16,229
Total Current Liabilities & Provisions	3,764	4,872	5,940	7,050
<b>Net Current Assets</b>	<b>12,963</b>	<b>13,324</b>	<b>14,190</b>	<b>15,349</b>
Investments	4,217	4,717	5,217	5,717
Net Fixed Assets	64	-	-	-
ROU Assets	168	80	80	80
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	5,850	7,014	7,735	8,592
Other assets	324	141	141	141
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>23,853</b>	<b>25,544</b>	<b>27,631</b>	<b>30,148</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>
provisions	53	71	87	103
other Liabilities	-	-	-	-
Equity Share Capital	306	306	306	306
Reserves & Surplus	19,680	20,764	22,090	23,676
<b>Total Net Worth</b>	<b>19,986</b>	<b>21,070</b>	<b>22,396</b>	<b>23,982</b>
Minority Interest	3,360	3,949	4,693	5,608
<b>Total Liabilities</b>	<b>23,853</b>	<b>25,544</b>	<b>27,631</b>	<b>30,148</b>

Source Company data, I-Sec research

### Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Dec-23	Mar-24	Jun-24	Sep-24
Net Sales	3,204	2,662	2,501	3,189
% growth (YOY)	1.8	(8.0)	(1.7)	7.3
EBITDA	377	292	249	252
Margin %	11.8	11.0	10.0	7.9
Other Income	179	377	256	253
Net Profit	290	171	236	162

Source Company data, I-Sec research

### Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Operating Cashflow</b>	<b>908</b>	<b>3,219</b>	<b>2,374</b>	<b>2,874</b>
Working Capital Changes	(39)	1,507	187	194
Capital Commitments	(268)	(590)	(721)	(857)
<b>Free Cashflow</b>	<b>1,176</b>	<b>3,809</b>	<b>3,095</b>	<b>3,731</b>
<b>Other investing cashflow</b>	<b>(5,511)</b>	<b>916</b>	<b>1,053</b>	<b>1,211</b>
Cashflow from Investing Activities	(5,780)	326	332	354
Issue of Share Capital	9,220	-	-	-
Interest Cost	(47)	(88)	(108)	(128)
Inc (Dec) in Borrowings	345	-	-	-
Dividend paid	(34)	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	9,463	(88)	(108)	(128)
<b>Chg. in Cash &amp; Bank balance</b>	<b>4,591</b>	<b>3,457</b>	<b>2,598</b>	<b>3,099</b>
Closing cash & balance	6,012	9,128	11,726	14,825

Source Company data, I-Sec research

### Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	10.3	14.5	17.8	21.3
Adjusted EPS (Diluted)	10.3	14.5	17.8	21.3
Cash EPS	19.9	26.2	32.0	38.2
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	288.2	282.6	300.4	321.7
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	4.3	29.5	22.3	18.9
EBITDA	16.6	79.1	26.5	22.0
EPS (INR)	63.4	41.5	22.3	19.6
<b>Valuation Ratios (x)</b>				
P/E	88.7	62.7	51.3	42.9
P/CEPS	45.7	34.8	28.5	23.9
P/BV	3.2	3.2	3.0	2.8
EV / EBITDA	31.7	18.4	14.3	(6.2)
P / Sales	-	-	-	-
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	92.9	100.0	100.0	100.0
EBITDA Margins (%)	11.2	15.5	16.1	16.5
Effective Tax Rate (%)	10.5	24.8	24.8	24.9
Net Profit Margins (%)	10.5	11.5	11.6	11.8
NWC / Total Assets (%)	11.6	7.3	7.6	7.7
Net Debt / Equity (x)	(0.7)	(0.7)	(0.7)	(0.7)
Net Debt / EBITDA (x)	(12.8)	(8.1)	(6.9)	(6.2)
<b>Profitability Ratios</b>				
RoCE (%)	9.9	20.4	30.2	39.4
RoE (%)	3.6	5.1	5.9	6.6
RoC (%)	6.9	7.3	8.3	9.2
Fixed Asset Turnover (x)	169.0	462.8	-	-
Inventory Turnover Days	1	1	1	1
Receivables Days	91	48	48	48
Payables Days	79	79	79	79

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](mailto:Mr. Bhavesh Soni) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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