

July 28, 2023

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

Dear Sir/Madam,

Subject: Initiation of Press Release

Pursuant 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 Press Release dated July 28, 2023 titled “**10 quarters of consistent YoY growth in revenue and profits since IPO**”

This is for your information and records.

Thanking You,

Yours faithfully,

For **Nazara Technologies Limited**

Rakesh Shah
Chief Financial Officer

Encl: As above

10 quarters of consistent YoY growth in revenue and profits since IPO

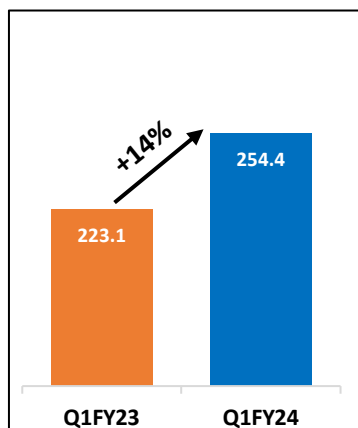
Revenue grew by 14% YoY to INR 254.4 crores, EBITDA by 10% to INR 33.1 crores & PAT up by 31% to INR 20.9 crores in Q1FY24

Nazara Technologies Limited (BSE: 543280) (NSE: NAZARA) a diversified gaming and sports media platform announced its unaudited Standalone and Consolidated results for the quarter ended 30th June 2023.

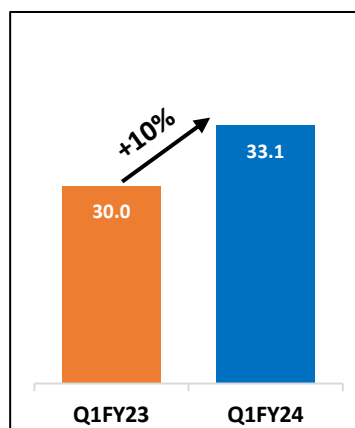
Key Consolidated Financial Highlights for Q1FY24 are as follows:

- ✓ Revenue grew by 14% to INR 254.4 Cr as against INR 223.1 Cr in Q1FY23
- ✓ EBITDA increased by 10% to INR 33.1 Cr as against INR 30.0 Cr in Q1FY23
- ✓ EBITDA margin of 13.0% in Q1FY24
- ✓ PAT grew by 31% to INR 20.9 Cr as against INR 15.9 Cr in Q1FY23

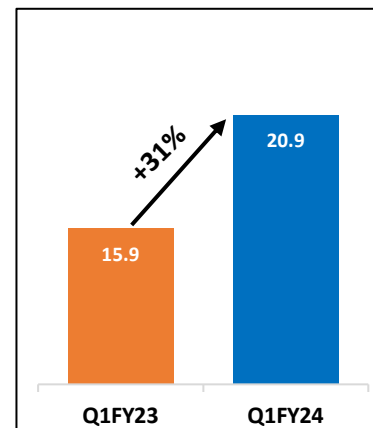
Revenue from Operations (in INR Cr)



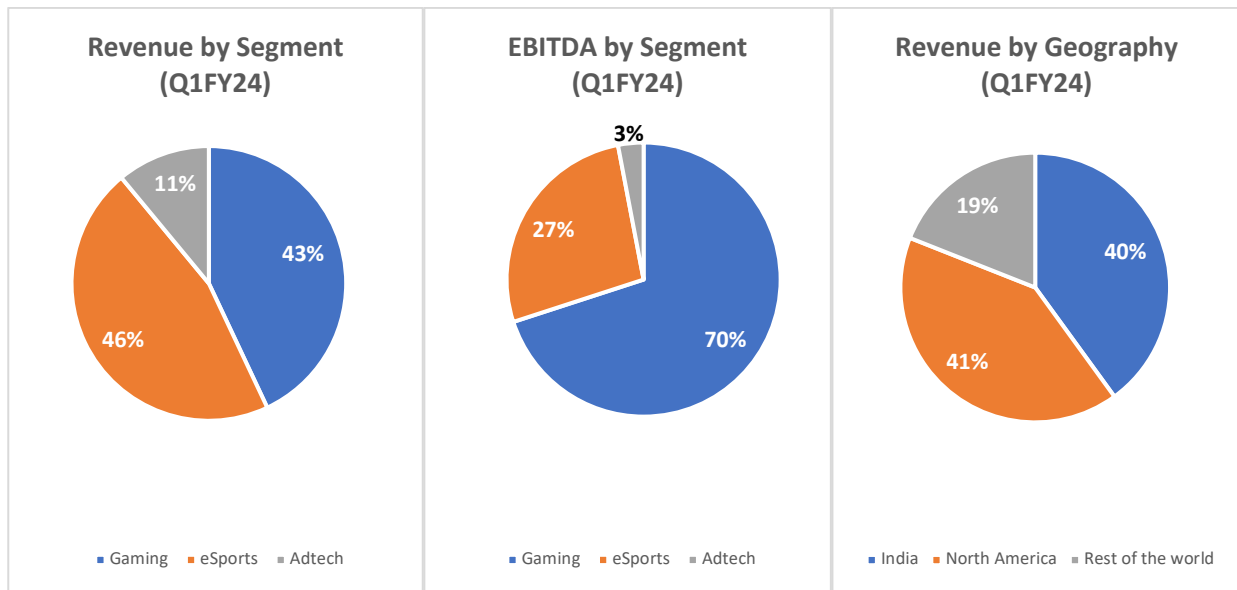
EBITDA (in INR Cr)



PAT (in INR Cr)



Consolidated Revenue Mix across business segments stood as follows:



Commenting on the Q1FY24 performance, Nitish Mittersain, Founder, CEO & Jt MD of Nazara Technologies stated:

“Q1 FY24 saw our revenue grow by 14% YoY to INR 254.4 cr, EBITDA by 10% to INR 33.1 cr & PAT up by 31% to INR 20.9 cr. Our EBITDA margin for Q1 stood at 13.0%

Our revenue and EBITDA growth is expected to accelerate in coming quarters due to seasonality and our decision to defer key esports launches to benefit from upcoming opportunities.

Of note, Sportskeeda continued to deliver a strong performance with a strong 52% growth YoY in revenues and 55% in EBITDA.

The recent announcements related to skill-based real money gaming business will have minimal impact on our overall financial performance as its contribution is limited to 4.7% of our revenue and 0.5% of our EBITDA in Q1FY24.

We continue to build a healthy pipeline of M&A opportunities in various segments that we operate in with a focus on adding gaming IPs and strong teams to our platform.

In closing, I am happy to note that this is our 10th quarterly results since our IPO delivering consistent YoY growth in revenues and profits. We remain dedicated to our stated vision of building out a well-diversified gaming platform that keeps growing stronger as the gaming industry evolves.”

About Non-Financial GAAP measurement

We use EBITDA as supplemental financial measures. EBITDA is defined by us as net income before other income, interest expense, income tax expense and depreciation and amortization, including share of non-controlling interest & Impairment Losses. EBITDA as used and defined by us, may not be comparable to similarly titled measures employed by other companies and is not a measure of performance calculated in accordance with GAAP. EBITDA should not be considered in isolation or as a substitute for operating income, net income, cash flows from operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP. EBITDA provide no information regarding a Company's capital structure, borrowings, interest costs, capital expenditures and working capital movement or tax position.

About Nazara Technologies

Nazara is a leading India-based, diversified gaming & sports media platform with presence in India and across emerging & developed global markets such as Africa and North America, and has offerings across the interactive gaming, eSports, ad-tech and gamified early learning ecosystems including World Cricket Championship (WCC) in mobile games, Kiddopia and Wildworks in gamified early learning, Nodwin, PublishMe and Sportskeeda in eSports and eSports media, OpenPlay, Halaplay and Qunami in skill-based, fantasy and trivia games, and Datawrkz in digital ad-tech.

Forward-looking and Cautionary Statements

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits. Our ability to generate and manage growth, ability to maintain cost advantage, salary cost increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns, client concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas and integrate potential acquisitions, the success of the companies in which we make strategic investments, withdrawal of Financial Year governmental incentives, political instability, war, pandemic, legal restrictions on raising capital or acquiring companies outside India. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

For further information, please contact



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CIN: U72900MH1999PLC122970

Mr. Rakesh Shah

Chief Financial Officer

Ms. Anupriya Sinha Das

Head of Corporate Development

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