

November 08, 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: Initmation 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 November 08, 2023 titled **“Nazara announces Q2FY24 results Revenues up 13% YoY, EBITDA up 30% YoY and PAT up 53% YoY”**

This is for your information and records.

Thanking You,

Yours faithfully,

For Nazara Technologies Limited

Varsha Vyas
Company Secretary and Compliance Officer
M. No. A57238

Encl. A/a

Nazara announces Q2FY24 results

Revenues up 13% YoY, EBITDA up 30% YoY and PAT up 53% YoY

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

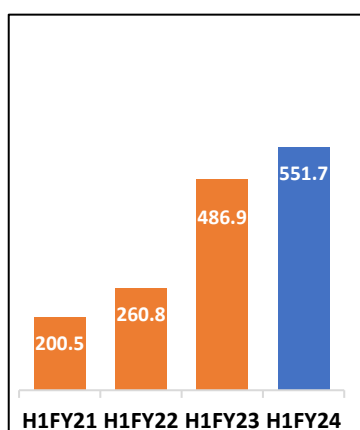
Key Consolidated Financial Highlights for Q2FY24 are as follows:

- ✓ Revenue grew by 13% to INR 297.2 Cr as against INR 263.8 Cr in Q2FY23
- ✓ EBITDA increased by 30% to INR 27.9 Cr as against INR 21.4 Cr in Q2FY23
- ✓ EBITDA margin increased by 130 bps to 9.4% in Q2FY24 from 8.1% in Q2FY23
- ✓ PAT grew by 53% to INR 24.2 Cr as against INR 15.8 Cr in Q2FY23

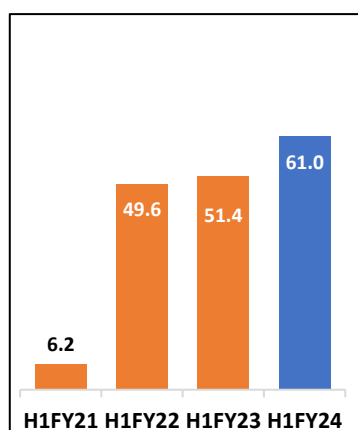
Key Consolidated Financial Highlights for H1FY24 are as follows:

- ✓ Revenue grew by 13% to INR 551.7 Cr as against INR 486.9 Cr in H1FY23
- ✓ EBITDA increased by 19% to INR 61.0 Cr as against INR 51.4 Cr in H1FY23
- ✓ EBITDA margin increased to 11.1% in H1FY24 from 10.6% in H1FY23
- ✓ PAT grew by 42% to INR 45.0 Cr as against INR 31.7 Cr in H1FY23
- ✓ Cash position of INR 829.2 crores as of 30th September 2023 as against INR 628.3 Cr as of 31st March 2023. Proforma Cash Balance of INR 1,339.2 crores, post fund raise

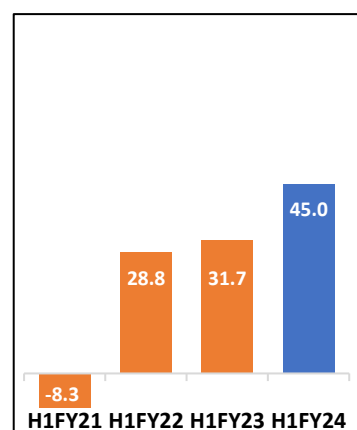
Revenue from Operations (in INR Cr)



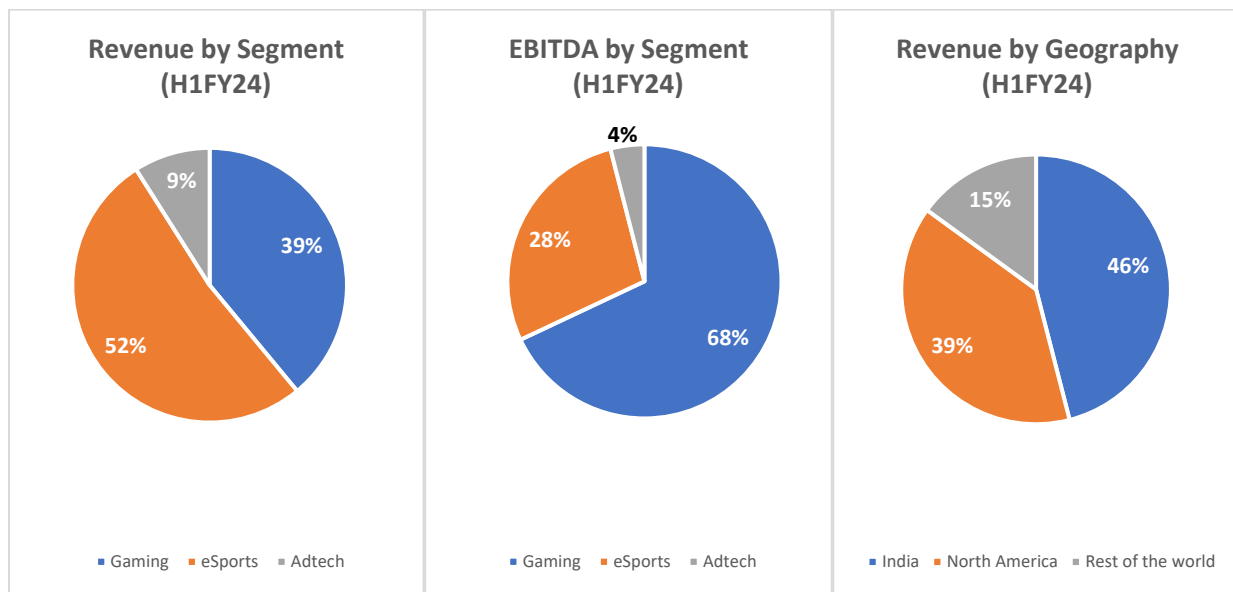
EBITDA (in INR Cr)



PAT (in INR Cr)



Consolidated Revenue Mix across business segments stood as follows:



Commenting on the Q2 & H1FY24 performance, Nitish Mittersain, Founder, CEO & Jt MD of Nazara Technologies stated:

“We are delighted to report consistent year-on-year growth in both revenue and profit for Q2 and H1FY24. Our strategic focus remains strong as we lay a robust foundation not only for the remainder of FY24 but also for FY25.

We recognize the substantial 'Make in India' potential within the gaming industry, where Indian developers have the opportunity to create top-tier games for both the domestic and international markets. Our newly launched initiative, 'Nazara Publishing,' is geared to offer capital and support services to empower developers in delivering high-quality games to the expanding consumer base.

During this quarter, we successfully secured fresh capital of INR 510 crore from investors like Nikhil Kamath, a prominent tech entrepreneur in India, and SBI Mutual Fund, the country's largest mutual fund. With a consolidated cash position around INR 1,300 crore, Nazara is exceptionally well-positioned to seize acquisition opportunities and expedite our growth in the years ahead.”

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



Nazara Technologies Limited
CIN: L72900MH1999PLC122970

Mr. Rakesh Shah

Chief Financial Officer

Ms. Anupriya Sinha Das

Head of Corporate Development

investors@nazara.com

www.nazara.com

Investor Relations Advisors:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal / Mr. Karan Thakker

rahul.agarwal@sgapl.net / karan.thakker@sgapl.net

+91 98214 38864 / +91 81699 62562

Public Relations Advisors:

Strategic Growth Advisors PR

Mr. Sumeet Shukla

sumeet.shukla@sgapl.net

+91 72763 33084

www.sgapl.net