



NAZARA

Technologies

Despite Legislative Blip, Core Gaming Portfolio Set to Soar
September 02, 2025



Nazara Technologies Ltd. (NAZARA)

September 02, 2025 | CMP: INR 1,161 | Target Price: INR 1,400

Expected Share Price Return: 20.5% | Dividend Yield: 0% | Expected Total Return: 20.5%

Sector View: Neutral

BUY



Nazara Technologies Ltd. (NAZARA) is a leading gaming and sports media company based in India with a strong global footprint. The company operates across six high-growth segments such as Gamified Early Learning, Esports, PC/Console, Freemium, Offline Gaming and Adtech.

Company Information

BB Code	NAZARA: IN EQUITY
ISIN	INE418L01021
Face Value (INR)	4.0
52 Week High (INR)	1453.0
52 Week Low (INR)	834.5
Mkt Cap (INR Bn)	107.5
Mkt Cap (USD Bn)	1.2
Shares Outstanding (Mn)	92.6
Free Float (%)	62.0
FY27E EPS (INR)	24.8

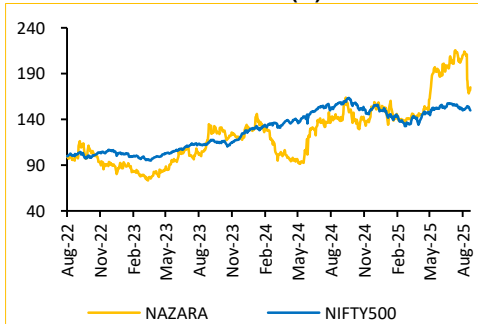
Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	8.30	8.78	9.00
FIIs	12.98	13.04	11.59
DIIIs	9.80	12.44	13.51
Public	68.90	65.74	65.90

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY500	46.6	32.7	(5.4)
NAZARA	76.3	49.4	25.0

Rebased Price Performance (%)



Quick Listen to the Investment Case



Kunal Bajaj

Email: kunal.bajaj@choiceindia.com

Ph: +91 22 6707 9884

Key Investor Questions Answered

Legislation Around Online Gaming Bill

Huge Whitespace: Global & India Gaming Market Opportunities

Nazara is well-positioned to benefit from the rapidly-expanding global and India gaming markets. India, despite being the second-largest (500Mn+) gamers' base, remains under-monetised; In-App Purchases (IAP) conversion being less than 3% and Average Revenue Per User (ARPU) of USD 8–9 as compared with USD 17–18 in China. These offer significant upside as structural tailwinds (digital payments, 5G, Gen Z engagement) drive monetisation. Nazara's global pivot, through acquisitions, such as Fusebox and ZeptoLab IPs, enhances exposure to high-ARPU markets, while leveraging cost-efficient Indian development and hybrid monetisation models. With **IAP mix expected** to rise, from **19% to ~35% by FY28E**, and freemium business registering double-digit growth, Nazara stands to scale up rapidly across casual, narrative and premium genres.

Diversified, Defensible Ecosystem Spanning Platforms & User Cohorts

Nazara offers a diversified and defensible gaming ecosystem, spanning six high-growth verticals – Gamified Early Learning, PC/ Console, Esports, Freemium, Offline Gaming and Adtech. As India's only listed pure-play gaming platform, Nazara is uniquely positioned to capture growth in a global gaming market, which is projected to reach **USD 201Bn by CY27E** and the gaming market in **India is set to double to USD 6 Bn by CY28E**. With operations integrated across mobile, PC/console, offline platforms and monetisation models, from subscription to freemium, Nazara taps user cohorts, ranging from toddlers to mid-core gamers. The recent acquisition of Curve Games gives it access to the USD 95–100-Bn global PC/console market, enabling global distribution while leveraging India's low-cost development base. This multi-pronged, global platform positions Nazara to capitalise on gaming megatrends with structural tailwinds.

Nimble Management, Acquisitive Play Engine

Nazara is strategically leveraging its "**Friends of Nazara**" **M&A model** to build a diversified, high-margin gaming and media portfolio. The platform-led approach focuses on acquiring capital-efficient, high-ROI assets and scaling them up through centralised user acquisition, monetisation (via Datawrkz) and publishing (via Curve). Successful integrations, such as Kiddopia and Nodwin (scaled 6–11x post-acquisition), highlight execution strength, while underperformers (e.g., Halaplay and Next Wave) have been pruned. Backed by a strong cash balance and good international revenue mix, Nazara maintains strong capital discipline.

Legislative Concerns Explained: Nazara holds a ring-fenced minority stake in PokerBaazi, which is not consolidated in its financials. **Downside is limited to approx. INR 10Bn of invested capital.** We have impaired 80% of this investment, as PokerBaazi may still have optionality to pivot towards high-ARPU international markets or social poker monetisation model (through IAP/Ads). We value Pokerbaazi at INR 2Bn, basis robust tech platform & healthy cash reserves.

Investment View: We initiate coverage on **NAZARA IN** with a **BUY rating** and a 1-Yr forward SOTP-based **TP of INR 1,400**. We expect Revenue/ EBITDA to expand at a CAGR of 30.7%/44.5% over FY25-FY28E, driven by gaming-first focus and ramp-up of recent acquisitions.

Optionality: Gaming regulation in new gaming bill is expected to enhance investor confidence & open India to global titles. Nazara, through its publishing arm, is well-positioned to capture this optionality by partnering with external studios & bringing mobile/multi-platform games to both Indian & global markets.

Key risks: Regulatory headwinds in RMG, sub-scale presence beyond Nodwin and weak/ underperforming IPs impacting overall engagement and profitability.

Key Financials - IND AS

INR Mn	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	10,910	11,383	16,239	22,342	28,659	36,280
YoY (%)	75.5	4.3	42.7	37.6	28.3	26.6
EBITDA	1,098	1,279	1,535	2,417	3,515	4,632
EBITDAM %	10.1	11.2	9.4	10.8	12.3	12.8
Adj PAT	414	713	869	1,666	2,297	2,723
EPS	4.5	7.7	9.4	18.0	24.8	29.4
ROE %	7.5	4.6	3.6	7.4	9.3	9.9
ROCE %	4.6	1.5	0.1	3.3	5.4	5.8
PE(x)	310.8	180.5	148.0	64.5	46.8	39.5
EV/Sales (x)	7.7	5.5	4.2	2.9	2.3	1.9
EV/EBITDA (x)	112.1	89.6	81.0	43.1	29.6	22.4

Source: Nazara & Choice Institutional Equities

Report Structure

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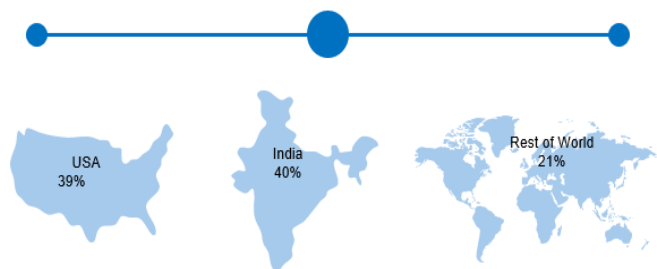
Segment	Rev Share (FY25)	Offering (Brand/ IP)	Key Market	Overview	Target Demographics	Revenue Model	Market positioning
Gamified Early Learning	18%		US (70-80%+)	Immersive, self-directed learning app for kids	Children aged 2–12	Subscription-based model	Among Top 1- 3 Grossing app in it respective category
PC/Console Gaming	*		North America & Japan (85%+)	Publishing and promotion of indie PC/Console games	5–45 years old	Digital sales, Buyout & ancillary revenue	Leading PC/ Console Global Publisher
Esports	47.0%		India (60%), US (40%)	Largest Esports tournament organisers with strong IP partnerships and leading news website	Esports fans & spectators	Media rights and Brand sponsorships through ad networks and program demand channels	Market leader with 80% market share
Freemium	12.3%		US(70-75%)	Free to play sports simulation & Interactive storyline games	7–45 years old	In-App Purchases, Ads	Key player in the interactive story genre
Offline Gaming	#		India(100%)	Offline gaming & experiential entertainment for kids and adults	1–45 years	Entry Ticketing and Birthday Parties	Key players in Kids + Adults Offline entertainment, respectively
RMG	^		India(100%)	Strategic & Skill-based games involving Real money	18–45 years old	Platform Fees	Market leader in Poker in India
Adtech	21.3%		North America (55%) & India (25%)+	User acquisition and monetisation support	Mid-sized D2C and gaming companies across India and the US.	Subscriptions and Ad margins.	Key player in niche mobile-first, gaming, D2C, and emerging markets.
Telco Subscription	1.40%	Catalog of 1,000+ Android and HTML5 games	Middle East and APAC (80%)	Bouquet of mobile games offered as value-added services to telco subscribers on subscription	First-time gamers	Sachet-based pricing	Leading VAS content aggregator, with multi-region scale. (Expected to wind down by FY26)

Note: * Curve Digital was acquired during Q4FY25, Revenue are consolidated from Q1FY26 onwards

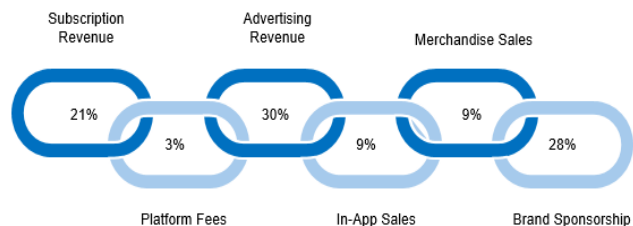
Smaaash & Funky Monkey (Full year financials) have started reflecting from 1QFY26 onwards

^ Post the RMG ban, Nazara will mark down its investment in Moonshine. Since it was classified as an associate, the financials was never consolidated in Nazara.

Balanced geographic revenue mix with a global tilt



Nazara business model



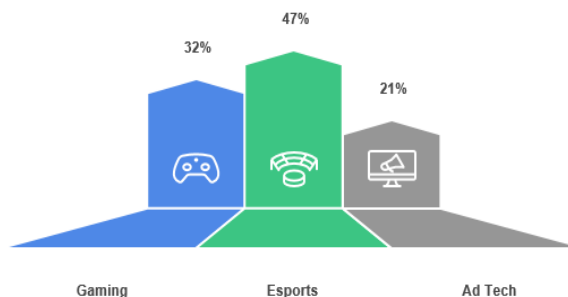
Offerings across age group



Caters to all types of gamers



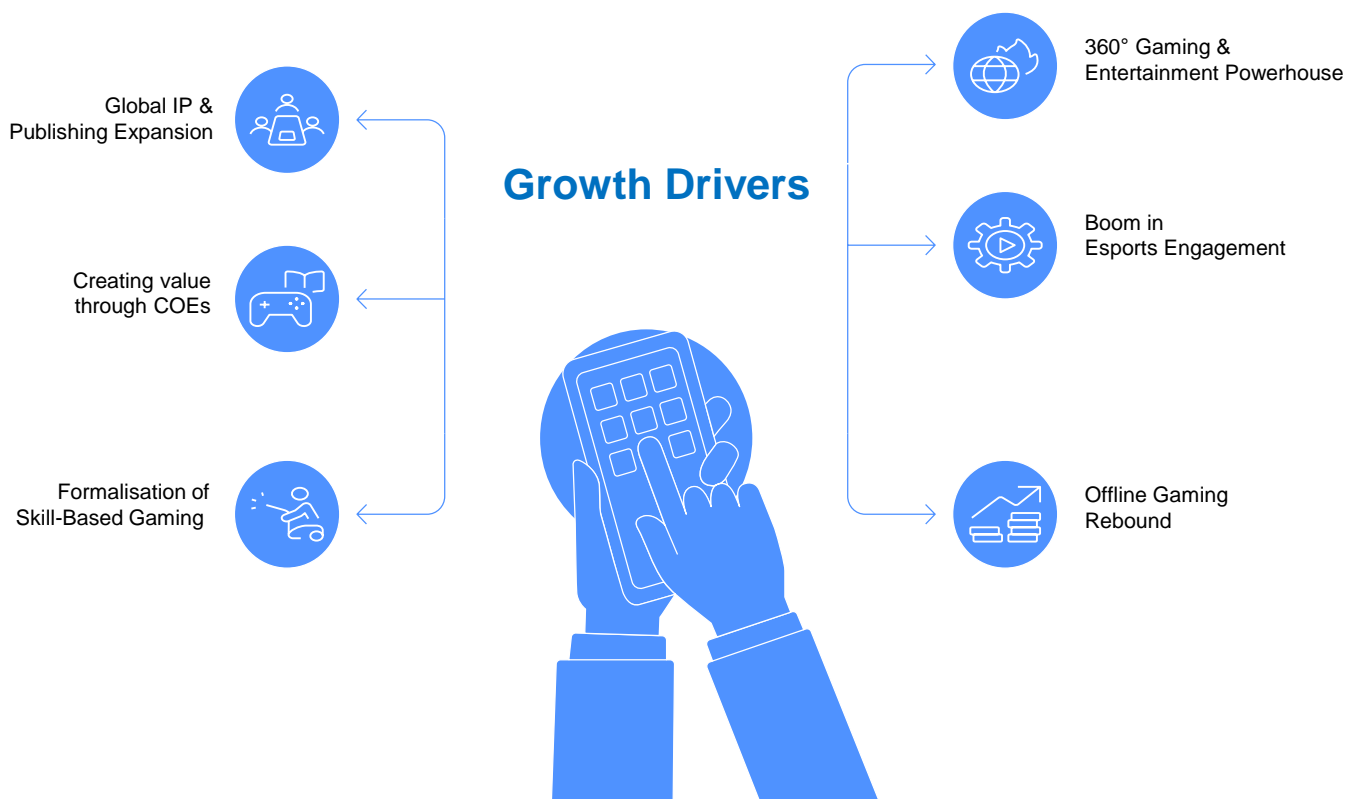
Well diversified segments revenue mix



Note: Geo & Revenue mix are FY25 numbers. While Business Model mix is from FY24. All of these mix are expected to change in FY26E

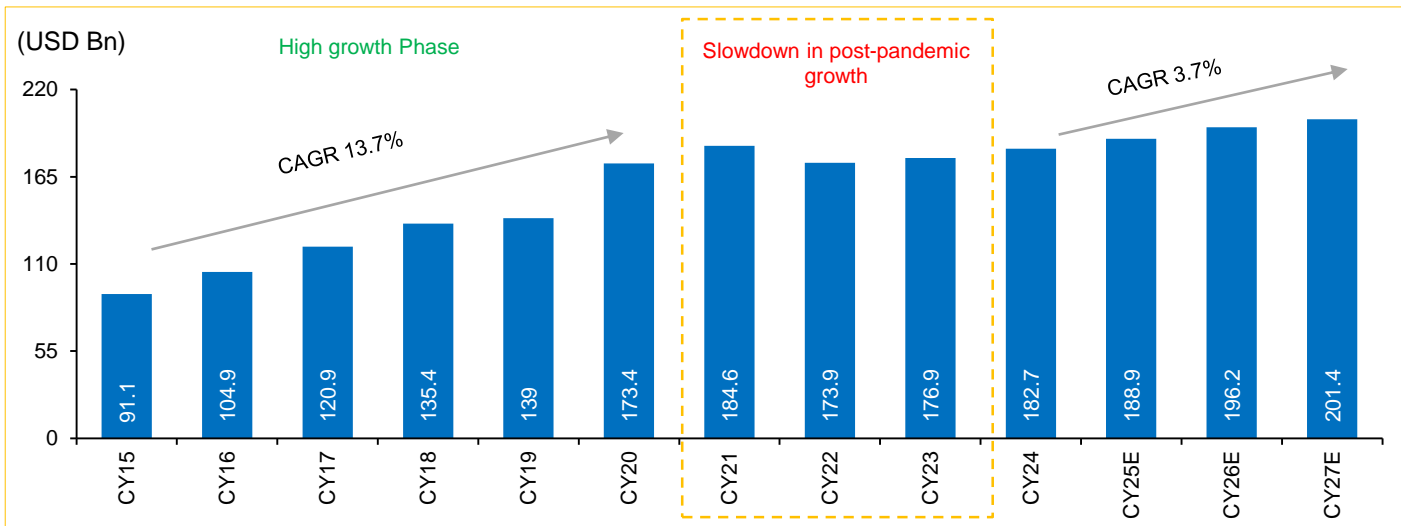
Source: Newzoo & Choice Institutional Equities

Growth Drivers



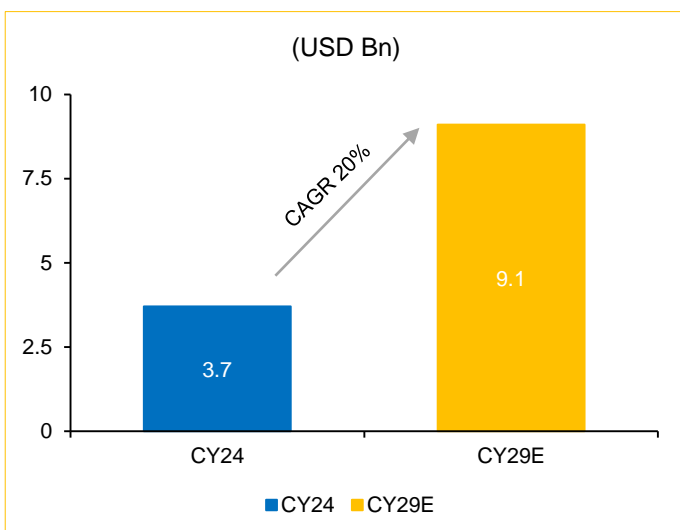
Source: Newzoo & Choice Institutional Equities

Global gaming market is regaining momentum after a slowdown in post-pandemic growth



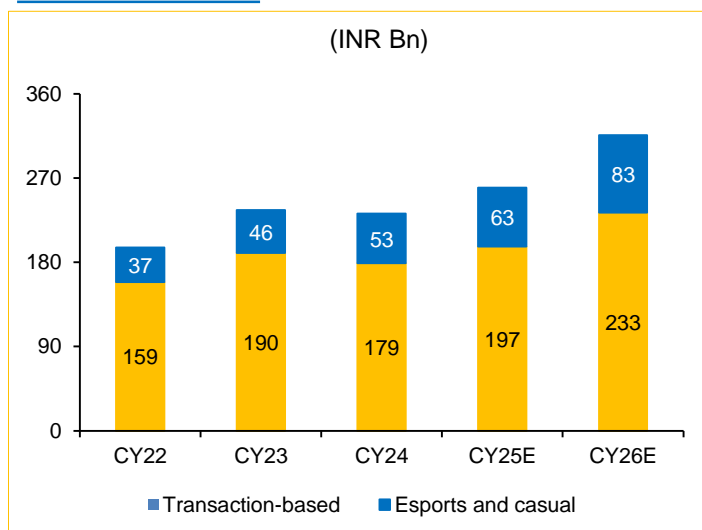
Source: Newzoo Report & Choice Institutional Equities

Accounting for 2% of global revenue, India is projected to grow to the tune of USD 9.1 Bn by CY29E



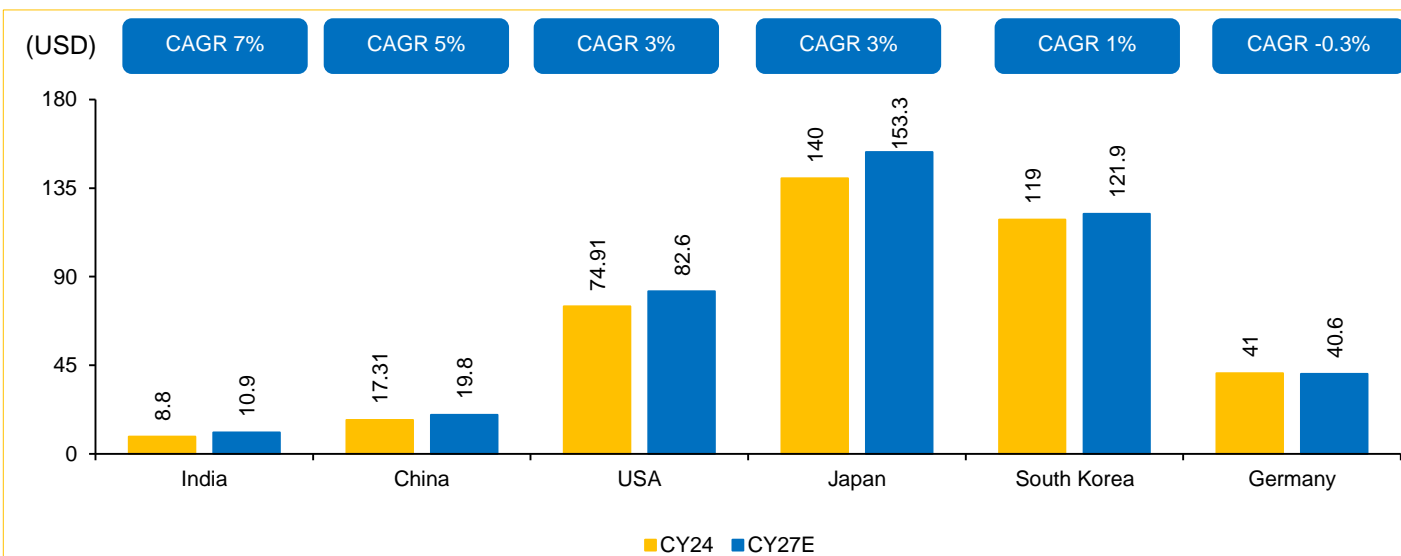
Source: IEIC & Winzo Gaming Report & Choice Institutional Equities

India's gaming market is dominated by RMG, contributing 78% to CY24 revenue



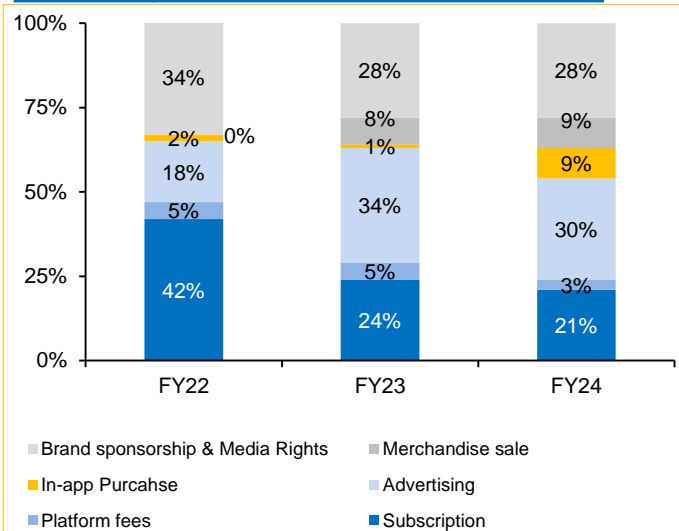
Source: EY Report & Choice Institutional Equities

Despite having the second-largest gamers' base, India lags in ARPU when compared with global peers



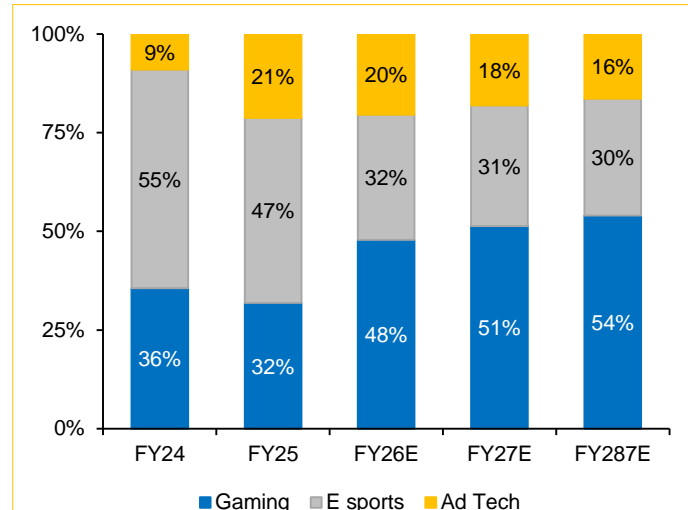
Source: Nazara & Choice Institutional Equities

Nazara's revenue share of IAPs and Advertising is on the rise; would grow further in FY26 (from acquisitions)



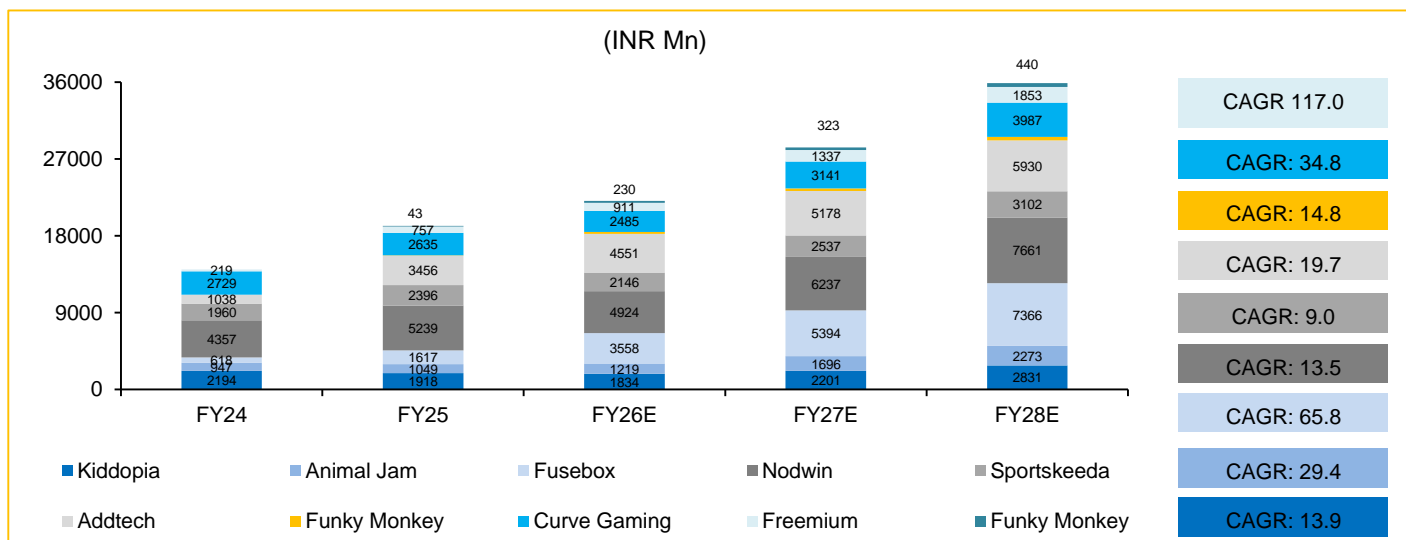
Source: Nazara & Choice Institutional Equities

Gaming revenue mix is expected to increase substantially



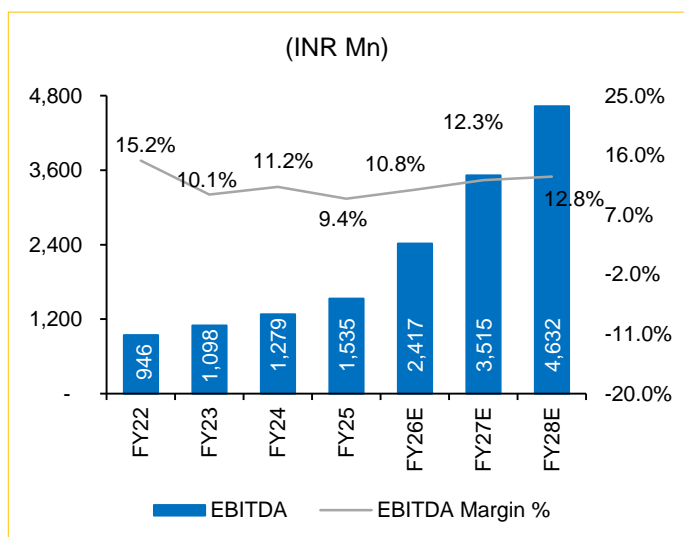
Source: Nazara & Choice Institutional Equities

Nazara is well-placed across segments to capture growth and is expected to expand at 30.7% CAGR over FY25–FY28E



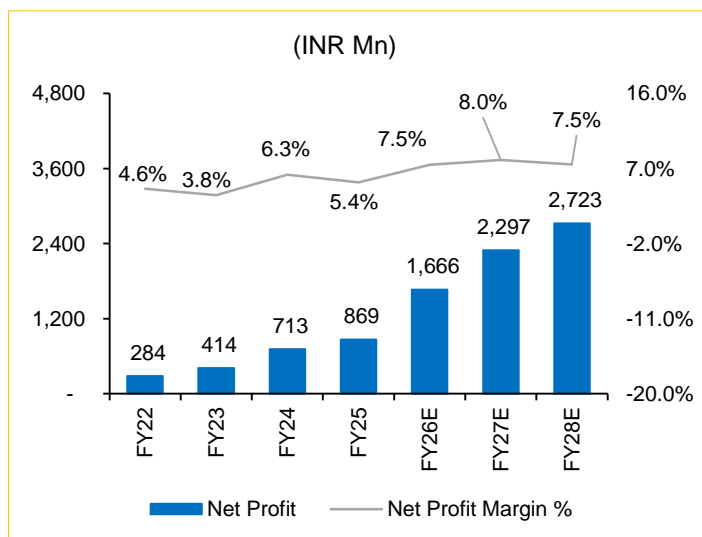
Source: EY Report & Choice Institutional Equities

EBITDA margins should increase gradually to 12.8% in FY28, with a focus on high-margin gaming vertical



Source: Nazara & Choice Institutional Equities

Net Profit is expected to expand at 46.3% CAGR over FY25–28E



Source: Nazara & Choice Institutional Equities

1.1 Huge Whitespace: Global & India Gaming Market Opportunities

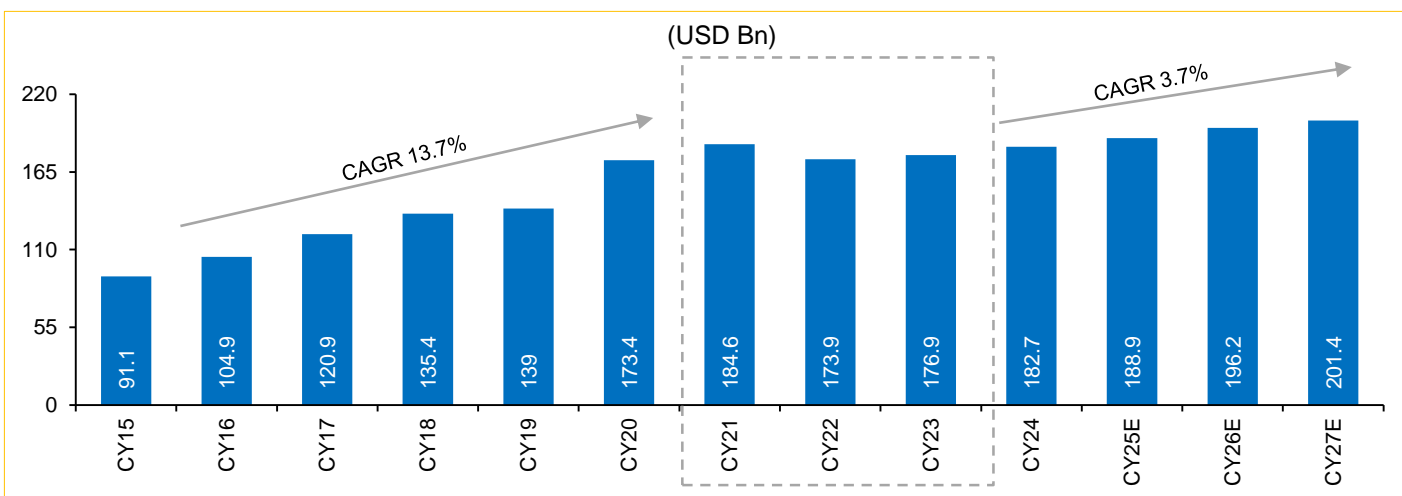
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1.1.1 Global gaming poised for rebound as digital monetisation gains traction

Global gaming to grow modestly; mobile leads growth, while console gaming stagnate amid digital and subscription shift.

- The global gaming industry, valued at **USD 182.7 Bn in CY24**, is set to reach **USD 201.4 Bn by CY27E** (3.7% CAGR), supported by 3 billion active players worldwide.
- Mobile gaming is the dominant segment (60% share), expected to grow to 67% by CY27E, outpacing console and PC gaming, owing to accessibility and expanding market penetration.
- A post-pandemic normalisation has led to a softening in digital and console game spending. In CY24, the global market remained largely flat, with PC gaming stagnating and the console market declining due to weaker premium releases and underperforming major titles.
- The shift towards digital distribution, growing adoption of subscription and cloud gaming, are enabling recurring monetisation and margin expansion.

Global gaming market is regaining momentum after a slowdown in post-pandemic growth



Source: Newzoo & Choice Institutional Equities

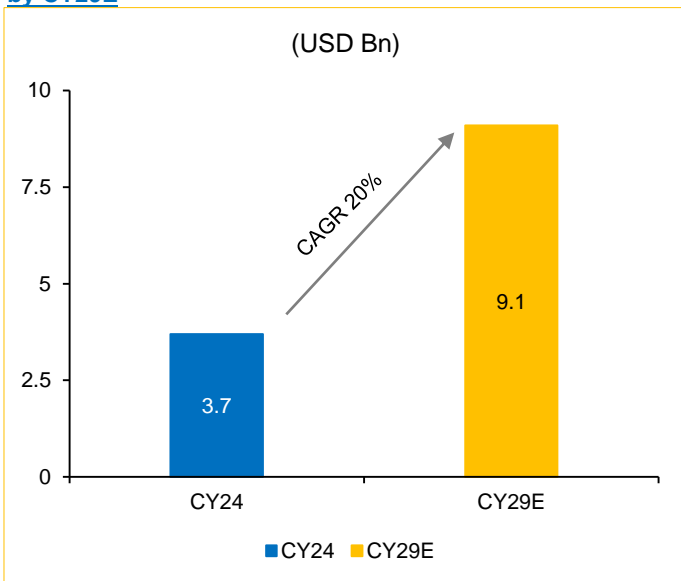
1.1.2 India accounts for 2% of global revenue; Poised to gain from structural tailwinds

India's gaming market to double by CY28E, driven by non-RMG growth, rise in monetisation and structural tailwinds.

- India's gaming market is projected to rise from USD 3.1 billion in CY23 to USD 6 billion by CY28E, driven by a 28% CAGR in non-RMG segments.
- RMG accounted for 77% of Indian gaming revenue in CY24 and is poised to cross INR 300Bn by CY28E, subject to regulatory clarity.
- India, with second-largest (500Mn+) pool of gamers and 11.2Bn annual game downloads, remains under-monetised with less than 3% IAP conversion and ARPU of USD 8–9 vs. USD 17–19 in China.
- Over 70% of mobile gaming revenue in India comes from advertising as compared to 65% IAP-led revenue globally, pointing towards India's structural monetisation gap.
- Structural tailwinds, such as 5G, rise in digital payments, Gen Z engagement, and low data cost are accelerating monetisation shift from Ads to IAPs and Subscriptions.

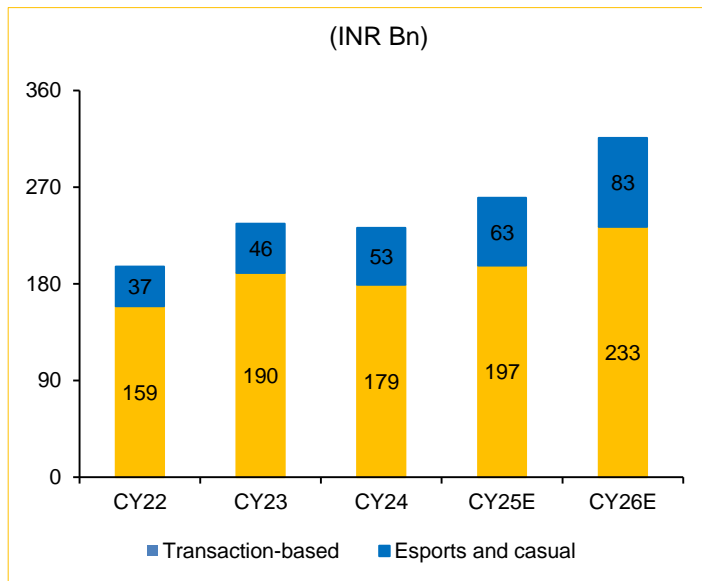
1.1 Huge Whitespace: Global & India Gaming Market Opportunities

Indian gaming revenue is expected to reach USD 9.1 bn by CY29E



Source: IEIC & Winzo Report, Choice Institutional Equities

RMG contributed 78% to India's gaming revenue in CY24



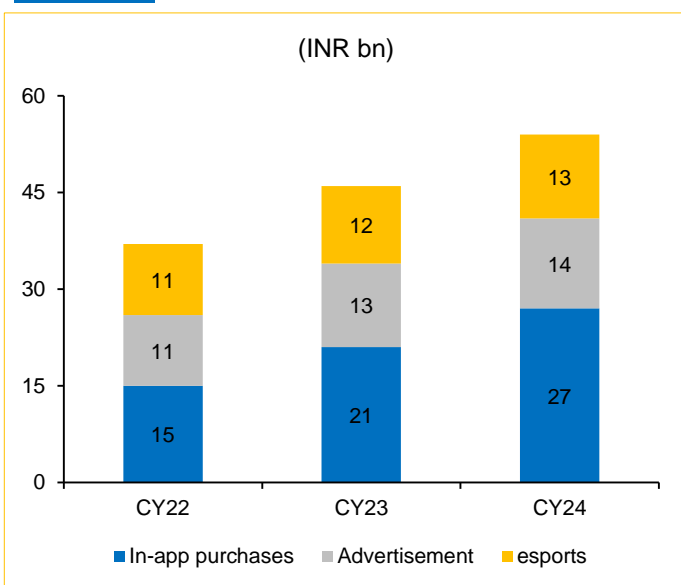
Source: Ernst & Young Report & Choice Institutional Equities

Evolving User Behaviour Leads to IAP Growth in India

Nazara to double IAP share by FY28E, leveraging healthy global revenue mix, strong IPs, rise in ARPU and monetisation shift.

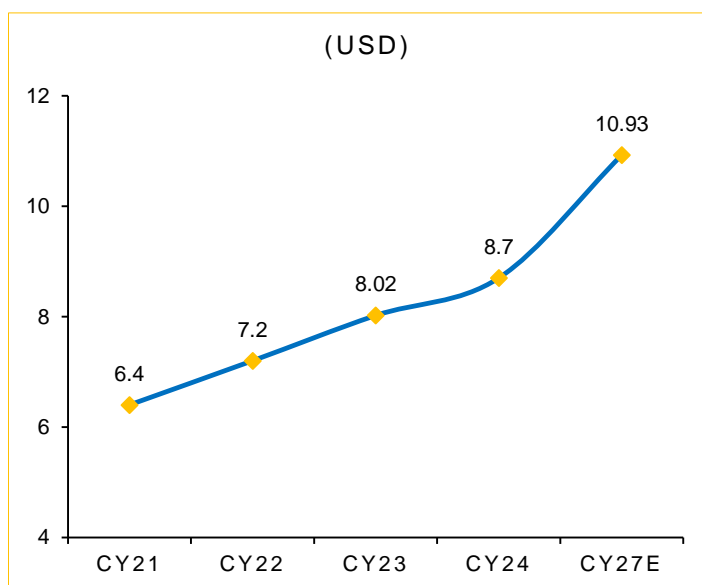
- In India, ARPU is expected to reach USD 10.93 by CY27E, growing at a 7% CAGR (highest among geographies).
- Nazara is tapping into India's accelerating shift towards IAP-led monetisation, fuelled by rising digital payment adoption, increasing user engagement, and a growing pool of paying gamers. With a strong IP portfolio including WCC, Fusebox, and WildWorks, the company is well-placed to capture this emerging revenue opportunity.

India's IAP market grew at the fastest pace among other monetisation model, expanding at a CAGR of 34% over CY22–CY24.



Source: Ernst & Young Report & Choice Institutional Equities

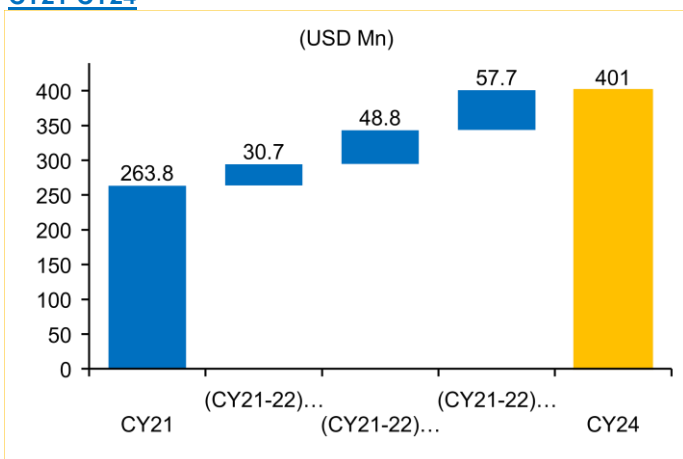
ARPU in India is expected to grow by 25% by CY27E



Source: Ernst & Young Report & Choice Institutional Equities

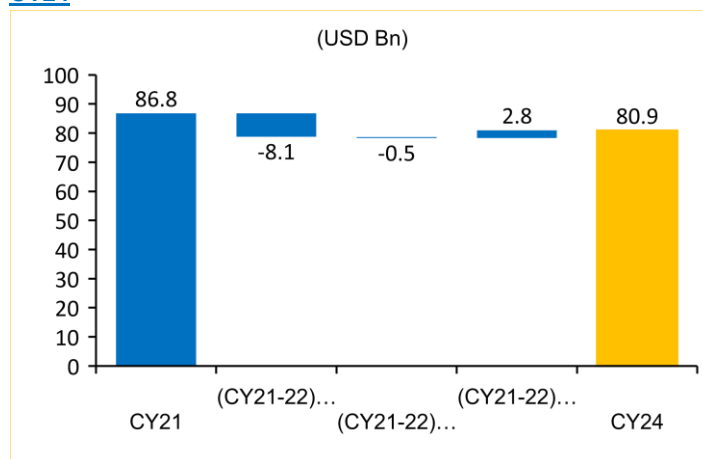
1.1 Huge Whitespace: Global & India Gaming Market Opportunities

India mobile game IAP revenue grew sequentially over CY21-CY24



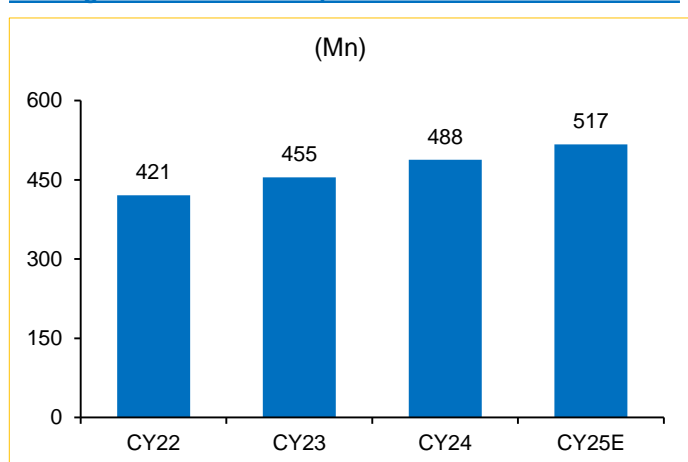
Source: Sensor Tower, Choice Institutional Equities

Global mobile game IAP revenue saw decline during CY21-CY24



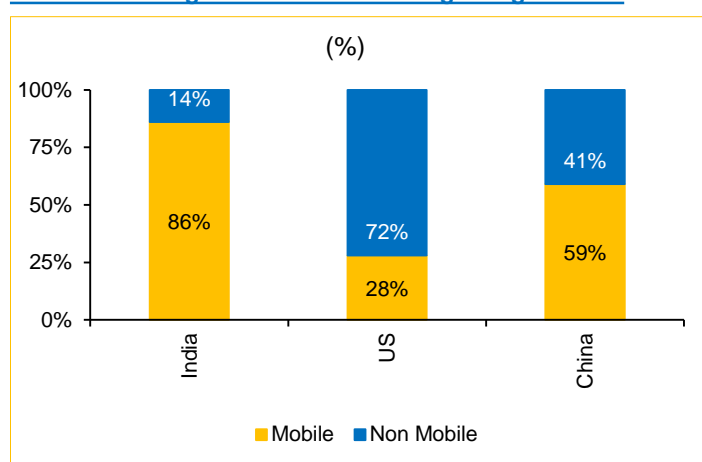
Source: Sensor Tower, Choice Institutional Equities

No. of gamers in India is expected to cross 500 Mn in CY25



Source: Ernst & Young Report, Choice Institutional Equities

India has the highest share of mobile gaming in world



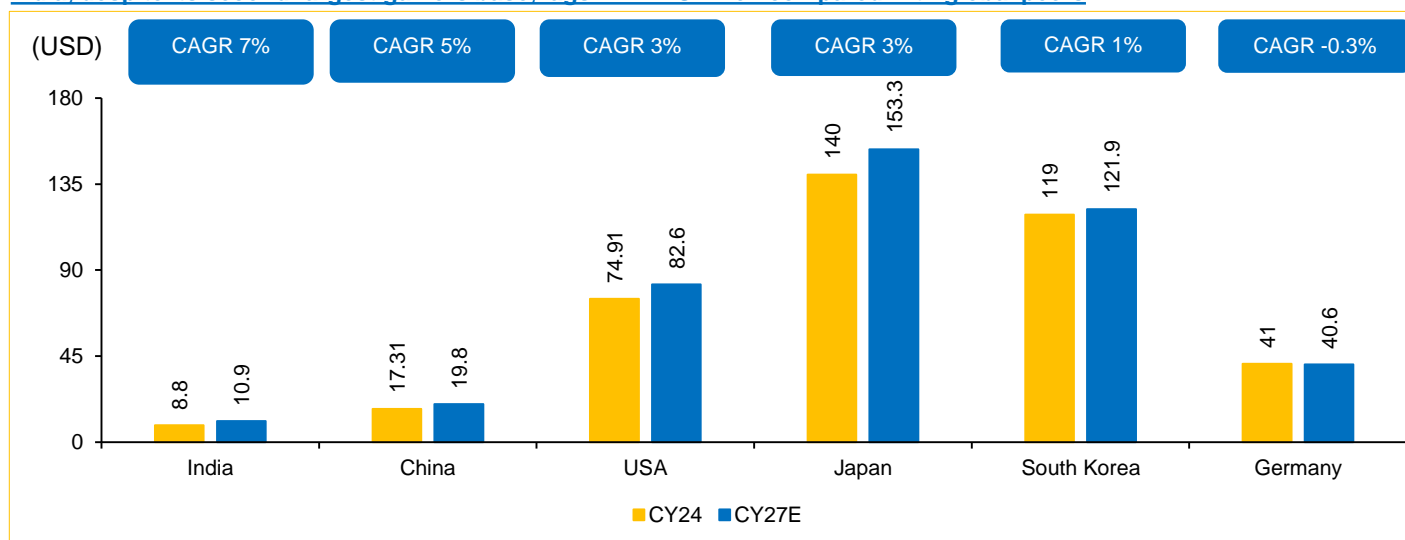
Source: Ernst & Young Report, Choice Institutional Equities

Near-term growth from global markets, long-term upside in India

India remains under-monetised; Nazara targets high-ARPU global markets via acquisitions to fast-track profitability.

Despite huge market and large gamers' base, India remains under-monetised (ARPU: USD 8.8 vs. China: USD 17.3, US: USD 74.9). While structural shifts are driving IAP growth, scaling up will take time; Nazara is targeting high-ARPU global markets via inorganic expansion to accelerate profitability.

India, despite its second-largest gamers base, lags in ARPU when compared with global peers



Source: Ernst & Young Report, Choice Institutional Equities

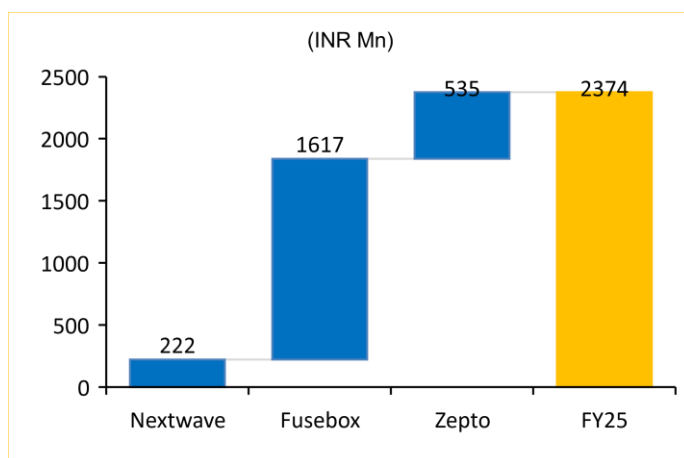
1.1 Huge Whitespace: Global & India Gaming Market Opportunities

1.1.3. Strategic entry into mature, high-ARPU global markets with strong monetisation potential

Nazara's global acquisitions enhance IAP-led monetisation, mitigating India's low ARPU and Cost Per Mille limitations

- Nazara has strategically expanded into mature, high-ARPU global markets via strategic acquisitions so as to tap stronger IAP monetisation.
- **Fusebox Games** brings top IPs, such as *Love Island* and *Big Brother*, with over **90% of its revenue** generated from **IAPs**.
- Acquisition of IP rights to *King of Thieves* and *CATS: Crash Arena Turbo Stars* from ZeptoLab UK also diversifies its portfolio with globally recognised, engagement-heavy titles that also monetise heavily through IAPs and optional ads.
- These moves are critical to mitigate the structural monetisation constraints and lower Cost Per Mille (CPM) rates prevalent in the mobile gaming market in India. The global mobile gaming IAP revenue is projected to **exceed USD 100 bn by CY28**, expanding at a **CAGR of around 6.8%**.
- Nazara is actively building an IP-led gaming platform that spans across various genres, including casual, mid-core and narrative games.
- This strategy allows for efficient scale-up across both, emerging and developed, markets, supported by a global footprint in geographies, such as North America, the UK, Japan and South Korea.

Acquisitions contributing significantly to Freemium revenue in FY25



Source: Nazara, Choice Institutional Equities

Acquisitions will led to improvement in margins substantially

Games/ IPs	EBITDA % (FY25)
Fusebox	18.7%
WCC+ UTP	8.2%
Zepto labs	~25% (Nos not available)
Average Freemium Margin	13.2%
Average Overall Margin	9.4%

Source: Nazara, Choice Institutional Equities

1.2 Diversified, Defensible Ecosystem Spanning Platforms and User Cohorts

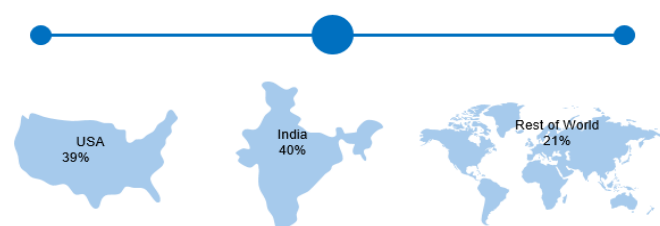
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1.2.1. Well diversified portfolio to capture the gaming megatrend

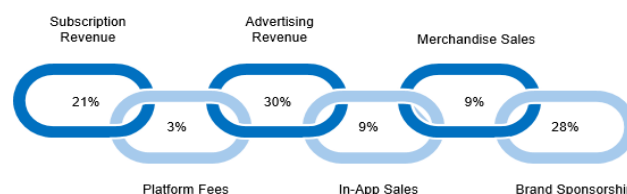
India's only listed pure-play gaming company with diversified, defensible ecosystem and global growth exposure.

- Only listed, pure-play gaming and interactive media company in India, offering unique public exposure to the global gaming theme.
- **Diversified presence across six high-growth verticals** – Gamified early learning, Esports, Freemium games, Adtech and offline gaming – each supported by strong IP assets.
- **Integrated across platforms** (mobile, PC/console, offline), **monetisation models** (freemium, subscription) and **user cohorts** (toddlers to mid-core gamers), creating a broad, business model.
- **International revenue mix of 60% in FY25** provides insulation from India-specific regulatory risks, especially in RMG.
- A **compelling platform play on global gaming megatrends** with strong structural tailwinds and limited public market alternatives.

Balanced geographic revenue mix with a global tilt



Nazara business model



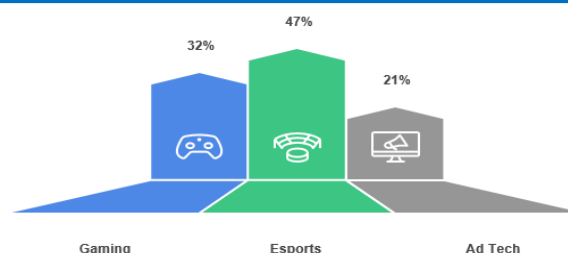
Offerings across age group



Caters to all types of gamers

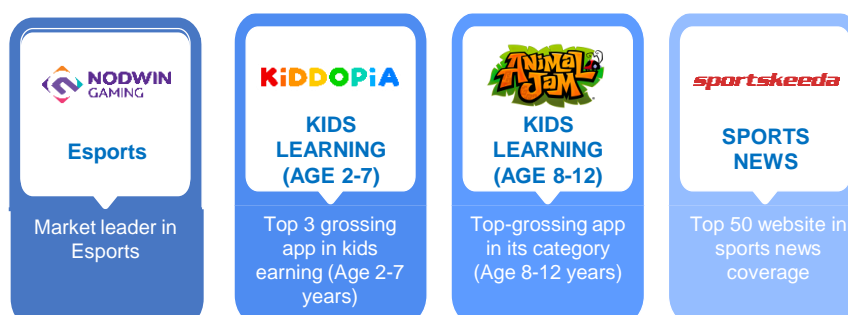


Well diversified segments revenue mix



Offerings Position in each of high growth verticals

Nazara demonstrates multi-vertical gaming leadership via IP-led global expansion and Esports dominance.



1.2 Diversified, Defensible Ecosystem Spanning Platforms and User Cohorts

Nazara's rising global revenue share strengthens earnings resilience, margin profile, and hedges domestic regulatory risks.

Broadening Global Footprint and Offerings to Build Gaming Ecosystem

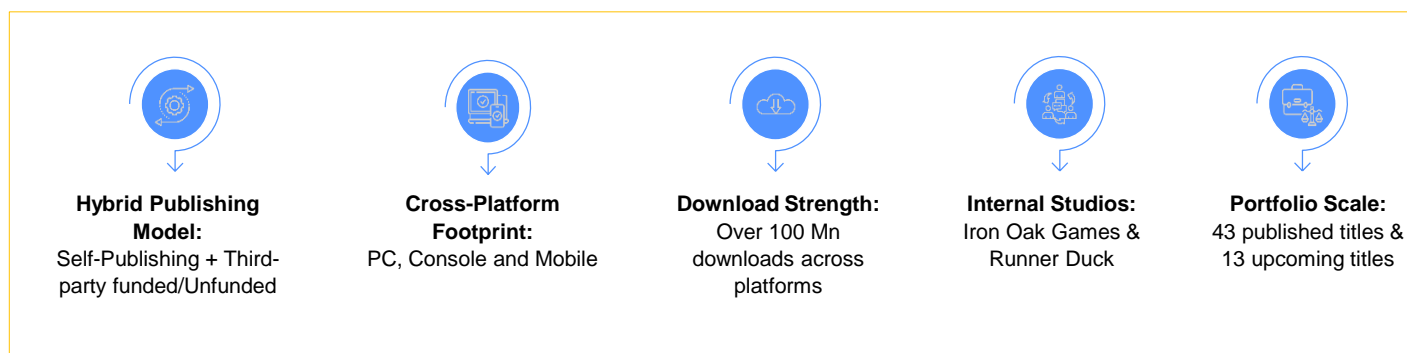
- The geographic diversification enhances earnings resilience, reduces dependence on India's market and provides a natural hedge against domestic regulatory risks, especially in RMG.
- Key global assets such as Fusebox Games (UK) and ZeptoLab IPs strengthen IP-led monetisation in high-ARPU markets.
- Kiddopia and Animal Jam generates 80% of their revenue from the US through high-retention, subscription-based models.

1.2.3 Expanding into underappreciated premium console/PC gaming

Nazara's Curve Games acquisition unlocks premium global PC/console markets, driving margin-accretive, IP-led expansion.

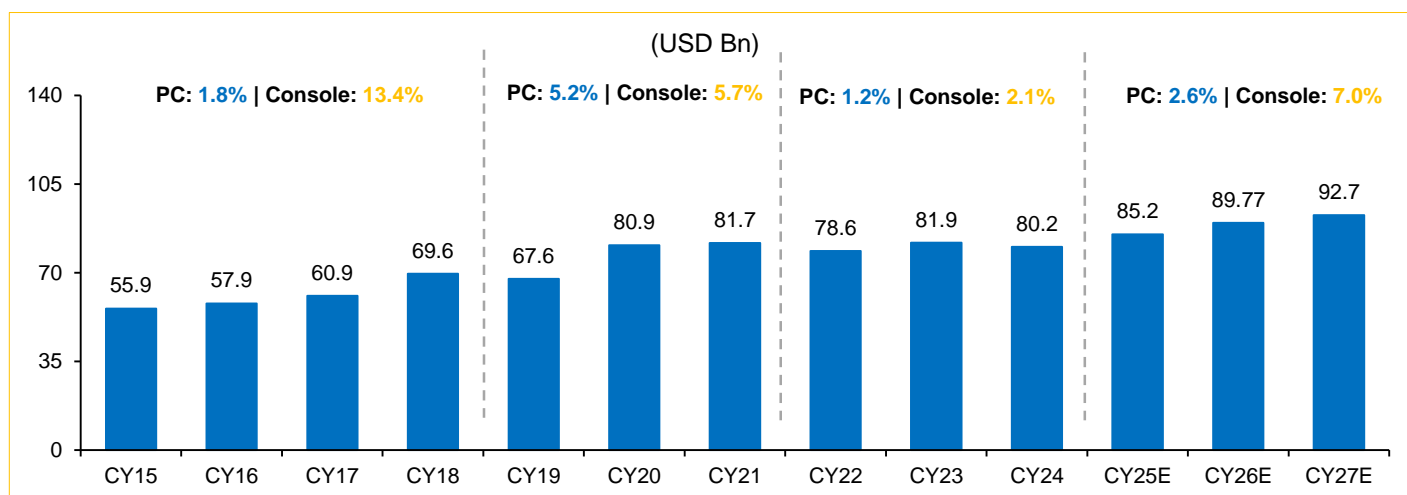
- Nazara's acquisition of Curve Games marks its foray into the global USD 95–100 Bn PC/console market.
- The acquisition provides Indian developers an access to global markets, leveraging Nazara's low-cost domestic development capabilities.
- The acquisition strengthens Nazara's positioning across core gaming genres (freemium, narrative and premium) under a unified IP-led platform.

Curve Gaming capabilities & achievements



Source: Curve Digital, Choice Institutional Equities

PC/ console gaming industry to return to growth after post pandemic drag



Source: Nazara & Choice Institutional Equities

1.3 Nimble Management, Strategic Acquisitive Play Engine

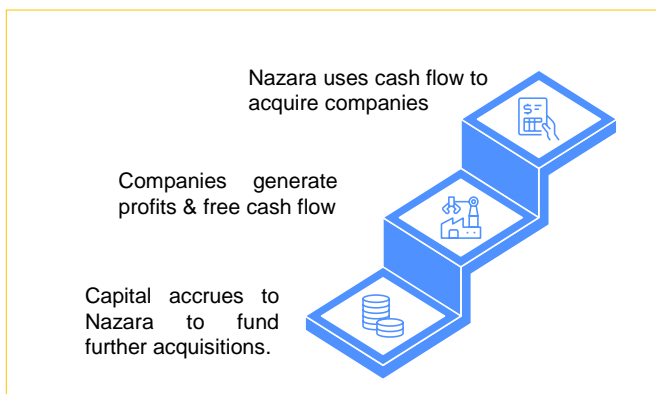
Nazara is strategically leveraging its **"Friends of Nazara" M&A model** to build a diversified, high-margin gaming and media portfolio. The platform-led approach focuses on acquiring capital-efficient, high-ROI assets and scaling them up through centralised user acquisition, monetisation (via Datawrkz) and publishing (via Curve). Successful integrations, such as Kiddopia and Nodwin (scaled 6–11x post-acquisition), highlight execution strength, while underperformers (e.g., Halaplay and Next Wave) have been pruned. Backed by a strong cash balance and good international revenue mix, Nazara maintains strong capital discipline.

M&A-led diversification has allowed Nazara to identify white spaces and build long-term platform synergies

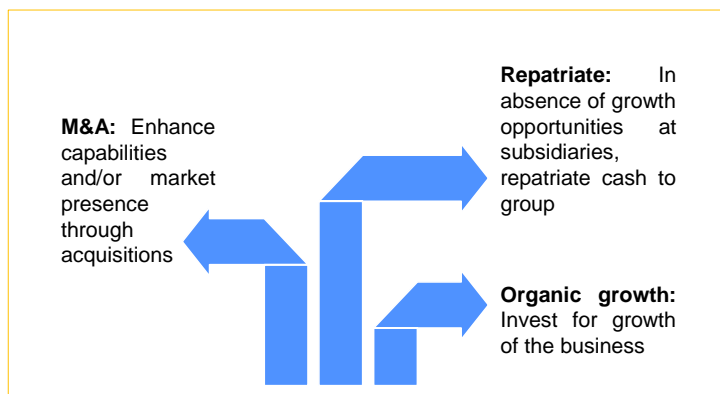
1.3.1. Proactive M&A-led portfolio expansion across high-growth adjacencies

- Nazara consistently acquires assets aligned with emerging gaming trends, maintaining a first-mover advantage.
- Launched "Friends of Nazara" M&A-led approach using telecom VAS profits to fund strategic acquisitions across the gaming value chain.
- Investments aim to create operational leverage, enable cross-sell synergies, and expand TAM by addressing portfolio white spaces.

M&A Flywheel at Nazara Tech



Capital allocation framework at the subsidiaries



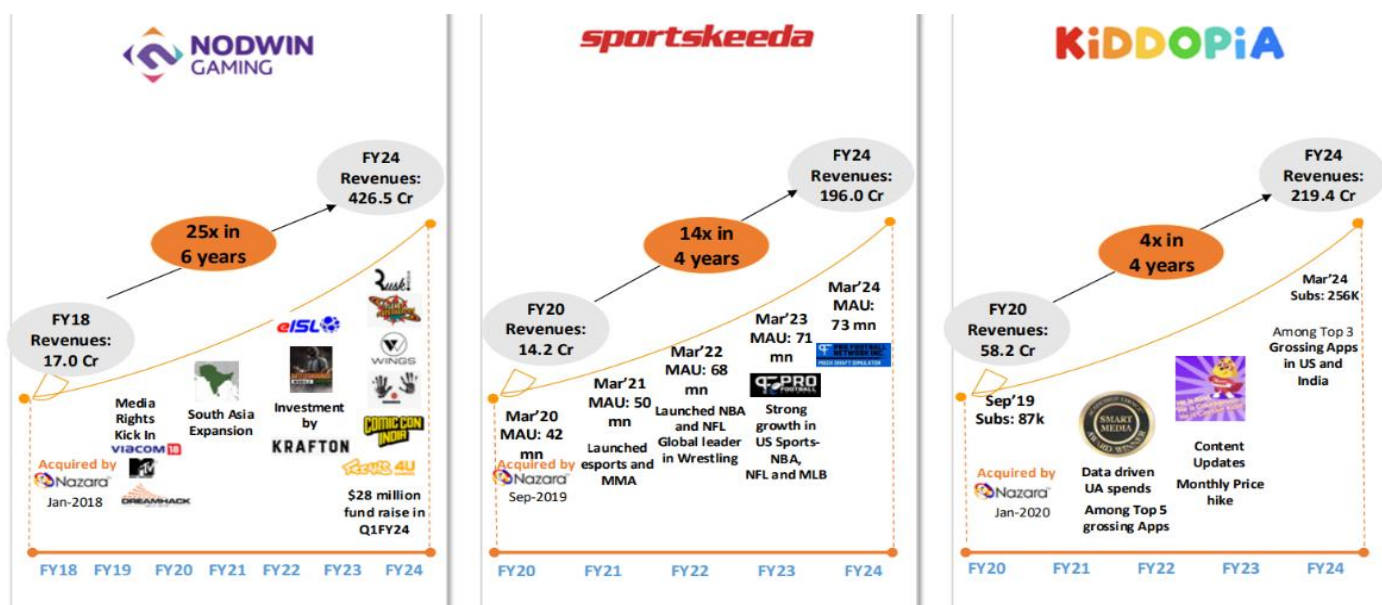
Source: Nazara, Choice Institutional Equities

Track record of scaling up high-potential acquisitions

Nazara adopts a strategic M&A-led growth model, acquiring high-potential companies with proven product-market fit and scale-up through its **"Friends of Nazara" ecosystem**. This approach has delivered strong post-acquisition value creation in segments such as Esports and Gamified. However, outcomes have been mixed; underperformance in freemium (Next Wave) and RMG (Halaplay) highlight the critical role of post-acquisition execution and strategic alignment with Nazara's scale levers.

Strategic acquisitions like Nodwin and Sportskeeda showcase Nazara's strong execution and ecosystem-led value creation

Nazara's proven playbook: Swiftly scaling up acquired assets



Source: Nazara & Choice Institutional Equities

1.3 NIMBLE MANAGEMENT, STRATEGIC ACQUISITIVE PLAY ENGINE

Nazara's integrated platform unlocks scalable synergies, driving monetisation, margin expansion and sustainable global growth.

Platform model with post-acquisition leverage

- Nazara has strategically evolved, from a holding company into an integrated, platform-based gaming and interactive media business, enabling scalable monetisation and operational leverage across diverse genres, markets and monetisation models.
- By centralising key functions, such as game development (leveraging India's talent pool), User acquisition and Ad monetisation (via Datawrkz), the company drives efficiency in LTV/CAC, Live operations and Time-to-scale for new IPs.
- The platform unlocks value through Cross-IP promotion, shared backend infrastructure and global publishing capabilities via Curve Games, enabling high-ARPU titles to scale up efficiently.

Platform-led integration and COEs synergies are driving post-acquisition leverage



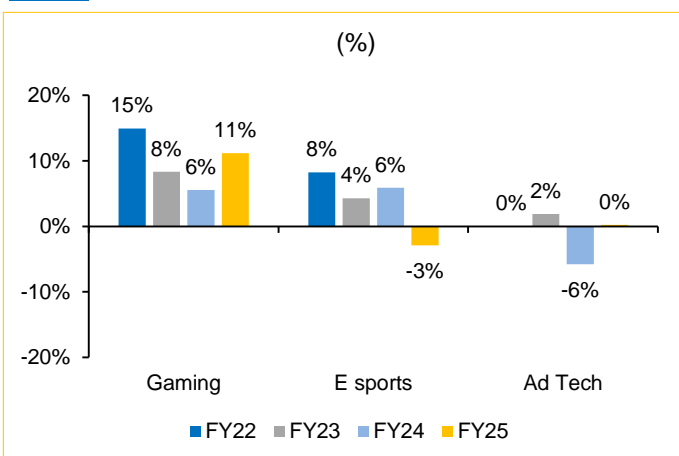
Source: Nazara, Choice Institutional Equities

1.3.2. Focused capital deployment in high-ROI segments

- Nazara allocates capital towards profitable, cash-generating subsidiaries such as Sportskeeda, Nodwin Gaming and AdTech, while rationalising legacy or low-margin businesses.
- Focuses on scalable IPs with strong user engagement and global monetisation, avoiding cash-burn gaming models.
- Adopts a conservative capital deployment strategy, prioritising non-dilutive, value-accretive funding.
- Maintains prudence in India's RMG segment amid regulatory interference, focusing on targeted acquisitions and aiming for sustainable margins in strong IP-led segments.

Capital efficiency and strategic alignment underpin Nazara's shift towards profitable and global IP-led portfolio expansion

Gaming margins consistently exceeds other segments for Nazara



Source: Nazara, Choice Institutional Equities

Recent acquisitions by Nazara is driving overall margins

Acquisition	EBITDA Margins profile
Fuse Box	18.7%
Curve Games	43.4%
Kiddopia (Additional stake)	22.8%
Overall Margin (FY25)	9.4%

Source: Nazara, Choice Institutional Equities

1.3 NIMBLE MANAGEMENT, STRATEGIC ACQUISITIVE PLAY ENGINE

1.3.3. Agility to navigate regulatory and industry volatility

Focused execution and agile capital reallocation help Nazara navigate headwinds while sustaining profitable growth

- Nazara's management has shown agility in responding to regulatory changes and industry volatility. It continues to streamline operations by exiting non-core and higher-risk segments, reallocating capital towards higher-margin international opportunities and optimising cost structures across businesses.
- This realignment supports a platform-led growth strategy, positioning Nazara to maintain margin resilience and deliver sustainable performance despite external macro and regulatory headwinds.
- Management's focus on profitability is evident in its efforts to improve operating efficiency, enhance customer acquisition economics and strengthen monetisation frameworks

Strategic actions undertaken by management in response to regulatory/ macro challenges

Business Unit	External Challenge	Strategic Response	Outcome
Kiddopia	Apple IDFA privacy changes	Shift to annual subscriptions, centralised UA, IP tie-ups	Improved retention & cash flow
OpenPlay	Regulatory risk in RMG	Divestment to Moonshine Technologies	Focus on core gaming and de-risked RMG
Nodwin	COVID/event volatility, global slowdown	Cost cuts, expansion to MENA/SEA, focus on IPs (BGMS, DH)	Margin resilience, global Esports expansion
Datawrkz	Low-margin Indian clients	Pivot to US, optimise tech stack & RoAS	Profitability-led growth
Overall	Industry volatility & costs	Exit non-core, focus on high-growth segments, global expansion	Stronger, more profitable portfolio

Source: Nazara, Choice Institutional Equities

2.1 Key Risks

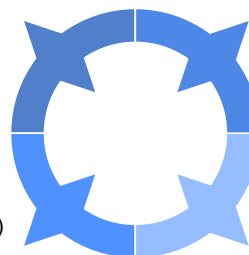
Regulatory risks, low monetisation, sub-scale segments and limited Esports TAM may constrain Nazara's broader growth visibility

RMG Regulatory Risk

The RMG industry in India faces significant regulatory headwinds

Sub-Scale presence in Segment

Not a dominant player across all gaming segments (except Nodwin)

**Failure of IPs**

Failure to continuously create new IPs could erode engagement and profitability, given long development cycles.

M&A Heavy Strategy

Nazara has scaled largely via acquisitions. Integration missteps could erode synergies and delay profitability.

Management Meet: Key Takeaways

Nazara is scaling up as a global gaming-first platform with IP-led assets, strong margin visibility, and monetisation optionality.

- **Gaming-Focused Strategy:** Recent acquisitions (e.g., Fusebox, Curve Games, C.A.T.S. and King of Thieves) reflect a strategic shift towards pure-play gaming focus, with Nazara doubling down on its global presence while building Centres of Excellence.
- **EBITDA Target:** Company targets INR 300 Cr EBITDA by FY27, with FY26 already trending towards INR 280 Cr, driven by both, organic and inorganic, levers.
- **Kiddopia Strategy:** Currently hosts IP integrations with 4 renowned IPs, aims to expand IP partnerships and further optimise and scale up UA spends.
- **Curve Games:** Post-acquisition, Nazara is scaling up game development at Curve; FY26 to be flattish, with growth expected from FY27 as new titles mature.
- **Global Revenue Mix Shift:** Share of India revenue to decline as global gaming assets scale up. Further, IAPs to take a larger share of overall revenue mix.
- **Strategic Focus Areas:** Focus on high-margin, IP-led gaming and publishing models along with developing Centers of Excellence in UA and Analytics, disciplined capital deployment and operational excellence.
- **Exclusivity Premium:** The Online Money Gaming Bill creates a silver lining for Nazara. Large RMG players will not hit the markets for listing as planned earlier which will help Nazara maintains its exclusivity as the sole listed gaming platform in India.

Key Investor Questions Answered

1

How does Nazara counter competitive risks from Jio Games and other scale players?

Competition from Jio Games and other large players brings scale and distribution risks, given their telco integration, deep pockets, and ability to drive mass adoption through subsidised models. However, Nazara's **IP-led, global-diversified, ecosystem-driven model** reduces direct overlap and provide defensibility. In fact, broader industry expansion by large players could ultimately expand Nazara's addressable market.

2

What will be the impact of recent online money gaming legislation on Nazara?

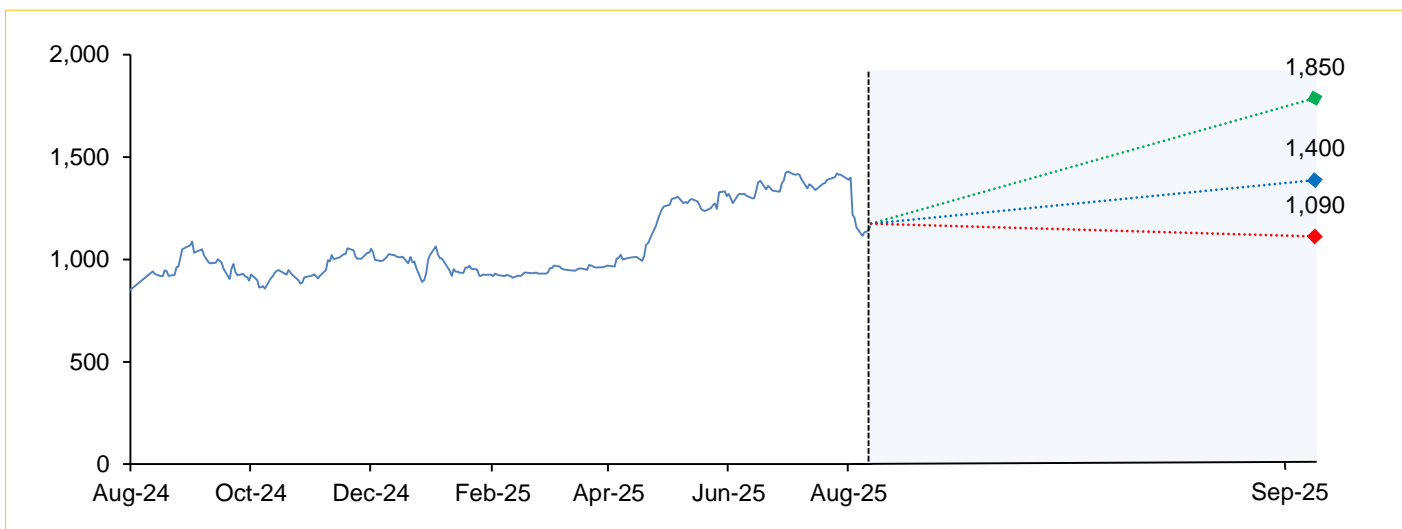
Nazara holds a ring-fenced minority stake in PokerBaazi, which is not consolidated in its financials. **Downside is limited to approx. INR 10Bn of invested capital.** We have impaired 80% of this investment, as PokerBaazi may still have optionality to pivot towards high-ARPU international markets or social poker monetisation model (through IAP/Ads). We value Pokerbaazi at INR 2Bn, basis robust tech platform & healthy cash reserves.

3

What is the profitability outlook, given margins still appear low?

Nazara's EBITDA margin of 9.4% in FY25 is projected to expand to 12.8% by FY28E, supported by a favourable mix shift and operating leverage. The improvement will be driven by a higher IAP share (~35% by FY28E vs. 19% in FY25), scaling of margin-accretive PC/console publishing via Curve, reduced dependence on low-margin esports, and AdTech-led monetisation efficiencies through Datawrkz. Importantly, this outlook excludes the potential deconsolidation of Nodwin, whose lower-margin profile has historically diluted profitability; a separation could meaningfully enhance consolidated margins.

2.2 Bull/ Bear Case




INR 1,850
59.3% Upside

BULL Assumptions

- Acquired entities (Fusebox, Curve Games, ZeptoLab IPs) deliver strong engagement and IAP-led monetisation sooner than expected.
- Pokerbaazi expands in to high APRU markets and monetise from social poker games through help of IAP/ Advertisements.
- We assign a higher multiple to Gamified Early Learning (14x up from 11x), Curve gaming (12x up from 10x) and RMG (1x up from 0.45x) highlighting aggressive stance.


INR 1,400,
20.5% Upside

BASE Assumptions

- Titles like Kiddopia and Animal Jam continue delivering moderate revenues with growth coming from recent acquisitions.
- Acquisitions achieve synergy over time; IP monetisation improves but lags expectation.


INR 1,090
6.2% Downside

BEAR Assumptions

- Poor integration, lack of IP launches result in underperformance of acquired businesses, diluting value.
- Nazara completely writes off its INR 10Bn investments made into Pokerbaazi.

Legislation around online money gaming bill

- The Online money gaming bill, 2025 imposes a **blanket ban on all categories of online money games**.
- The bill recognizes **Esports as a legitimate sport**. It paves the way for structured growth in esports and social gaming, where Nazara, through its Nodwin stake, is well-positioned to benefit.
- By providing a uniform national law, the bill eliminates inconsistencies at the state level, creating a predictable and stable environment for legitimate gaming businesses.
- The bill also introduces gaming regulator in India, which is likely to boost investor confidence and open doors for global titles, with Nazara's publishing arm positioned to capture this by partnering with external studios to bring games to market.
- Nazara holds minority stake in PokerBaazi and is not consolidated. **Downside is limited to approx. INR 10Bn of invested capital.**
- We have impaired ~80% of Nazara's investment in PokerBaazi (approx. INR 10Bn) and now value the stake at INR 2Bn, basis its robust tech platform and healthy cash reserves.
- Other players in RMG space are expanding into new markets and services. WinZO is expanding globally (Brazil, US) while diversifying into short-form video content. While Dream11 is launching a fintech platform, **Dream Money**, offering SIPs, FDs, and gold investments. However, RMG players are facing short term headwinds leading to strategic pivot and retrenchments.
- Similarly, PokerBaazi can pivot towards **high-ARPU international markets** or **social poker monetisation model** (through IAP/Ads).

3.1 Valuation Rationale & Table

Given Nazara's acquisition-led growth strategy and its transformation into a diversified digital gaming, Esports and media holding company, we believe a Sum-of-the-Parts (SOTP) valuation approach is the most appropriate. Nazara holds majority stakes (51%–100%) across a portfolio of subsidiaries, with varying growth trajectories, margin profiles and business models.

To accurately reflect the intrinsic value of the group, we assign segment-specific valuation multiples based on a combination of public market comparable and recent private transactions in each vertical. The following exhibit outlines our SOTP valuation framework and the rationale behind the selected multiples for each business segment.

SOTP Valuation – Framework and Rationale

Segments	Method	Peers	Multiple	Rationale
Nodwin	EV/Sales	ESL	6.5	We benchmark Nodwin valuation to two Esports transactions: Swedish gaming firm MTG sold ESL(world's largest Esports company) to Saudi Arabia's Savvy Gaming Group (SGG) for an EV of USD 1.05 bn in Jan 22, valuing ESL at 6.5x EV/Sales.
		Nodwin	11.8	In Nov 24, Nazara' follow-on investment valued NODWIN at USD 410Mn, implying a multiple of ~11.8x EV/Sales, reflecting its IP-led model and strong growth in emerging markets.
		Assigned Multiple	11.8	We value Nodwin at a similar 11.8x, aligned with its recent investment by Nazara. We have kept the multiple same, owing to premium valuations of Nodwin as compared to peers.
Sportskeeda	EV/Sales	Assigned Multiple	8.0	We benchmark Sportskeeda's valuation against Reddit, as both platforms rely on user-generated content and ad-driven monetisation. Reddit trades at an EV of USD 22.8 Bn with TTM revenue of USD 1.45 Bn, implying an EV/Sales multiple of ~15.7x. We assign a 8.0x multiple to Sportskeeda (reflecting a 40% discount) justified by Reddit's larger TAM , dominant market position, more mature monetisation model and google update issue.
Gamified Early Learning	EV/Sales	Kahoot	10.1	Kahoot valued at 10x EV/Sales in FY25, highlighting the premium investors assign to engagement-driven, education-first digital models.
		ABC Mouse	28.0	ABC Mouse commands 28x EV/Sales, reflecting investor appetite for scalable, high-retention subscription models.
		Assigned Multiple	11.0	We value Kiddopia and Animal Jam at a 11x EV/Sales multiple (a disc of 60% to ABC Mouse) factoring in strong IAP and subscription -led growth potential supported by high user engagement and global scalability.
Freemium	EV/Sales			We benchmark freemium valuation to recent freemium transactions:
		EQT	3.3	Keywords Studios (acquired by EQT in 2025) at 3.3x EV/Sales.
		Peak Games	7.0	Premium mobile studios, such as Peak Games and Small Giant Games, have commanded 7–8x EV/Sales, driven by breakout titles and deep monetisation.
		Assigned Multiple	5.0	Given Nazara's strong IP base and scaling up potential, but moderate monetisation depth, we assign a conservative 5x EV/Sales multiple reflecting a balanced midpoint value between service-oriented and high-growth mobile gaming benchmarks.
Curve Games	EV/EBITDA			Curve Games can be valued using previous 2 recent Indie game transactions:
		System Era	10.5	Devolver acquired System Era at 10.5x EV/EBITDA for its hit IP and live-ops model, similar to Curve's Human: Fall Flat.
		Heavy Iron	13.3	Keywords paid ~13.3x for Heavy Iron, validating Curve's margin-led model and scalable publishing approach.
		Assigned Multiple	10.0	We value Curve games at 10x EV/EBITDA, that is, on the lower-end , valuing its premium IP portfolio with 40M+ download hit.

Segments	Method	Peers	Multiple	Rationale
RMG (Moonshine)	EV/Sales	Assigned Multiple	0.45	We revise our valuation framework for Nazara following the introduction of the Promotion and Regulation of Online Gaming Bill, 2025, which bans real money gaming (RMG) in India. We now value the stake at INR 2Bn , supported by its robust tech platform and healthy cash reserves.
Offline Gaming	EV/Sales	Smaaash	3.0	While Smaaash was acquired at 1.1x EV/Sales during NCLT proceedings, its integration into Nazara's 360° ecosystem (IP, Esports, youth audience) is likely to unlock synergies and justify a higher forward multiple of 3x . A similar uplift could apply to Funky Monkey into making a strategic offline gaming-entertainment platform.
Datawrkz	EV/EBITDA	Affle 3i	26.0	We have valued Datawrkz at 26x EV/EBITDA , at a 45% discount to Affle India's forward EV/EBITDA multiple, which is a larger ad-tech company (Source: Bloomberg).

Valuation Table

Segment	Valuation Method	Target Multiple	Enterprise Value (INR Mn)	Nazara's Share	Value ascribed to Nazara (INR Mn)	Per share value	Contribution to TP
Nodwin	EV/Sales	11.8	73,593	51.7%	38,048	411	29.3%
Sportskeeda	EV/Sales	8.0	20,297	100.0%	20,297	219	15.7%
Gamified Learning (Kiddopia+ Animal Jam)	EV/Sales	11.0	42,861	100.0%	42,861	463	33.1%
Freemium (Fusebox + Zepto+ Nextwave)	EV/Sales	5.0	33,660	100.0%	33,660	363	26.0%
RMG (Moonshine)	EV/Sales	0.45	4,212	47.7%	2,009	22	1.5%
Curve games	EV/EBITDA	10.0	13,505	100.0%	13,505	146	10.4%
Offline Gaming (Funky Monkey+ Smaaash)	EV/Sales	3.0	969	60% & 100%	2,428	26	1.9%
Datawrkz & S&T	EV/EBITDA	26.0	10,769	55.0%	5,923	64	4.6%
Total			1,99,867		1,58,731	1,983	
Less: Holdco Discount (at 20%)					31746		
Add: Cash and Cash Equivalent (FY25)					2989		
Less: Minority Interest (FY25)					244		
Equity Value					1,29,729		
Shares O/S (Mn)					92.6		
12-M forward TP (INR)					1,400		

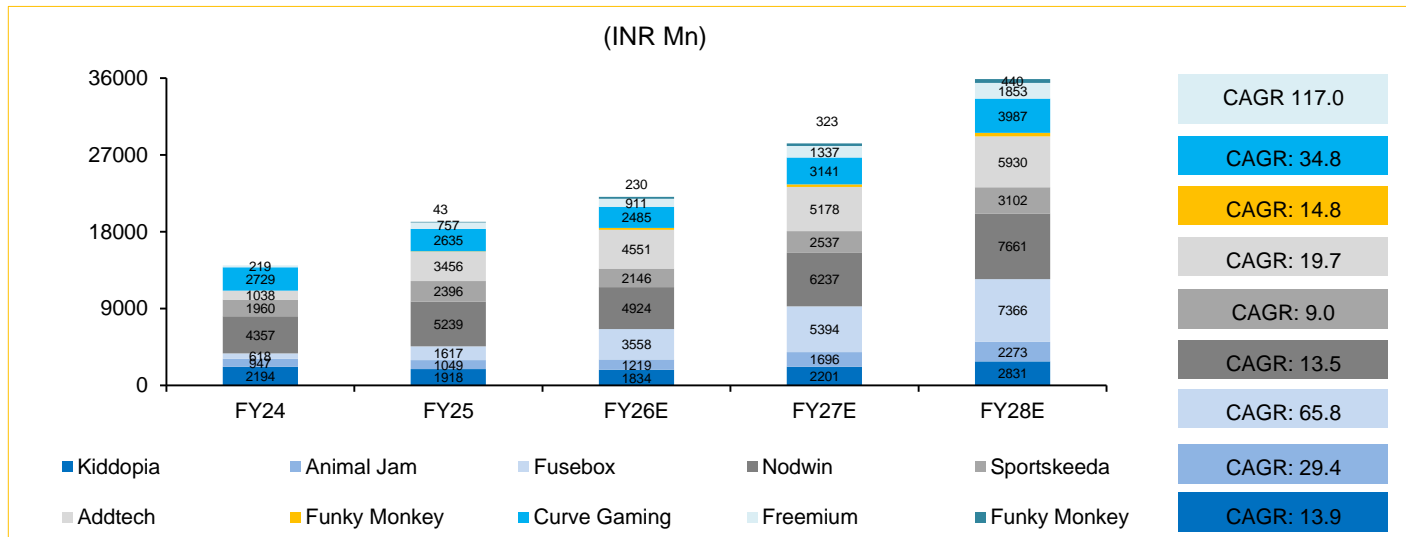
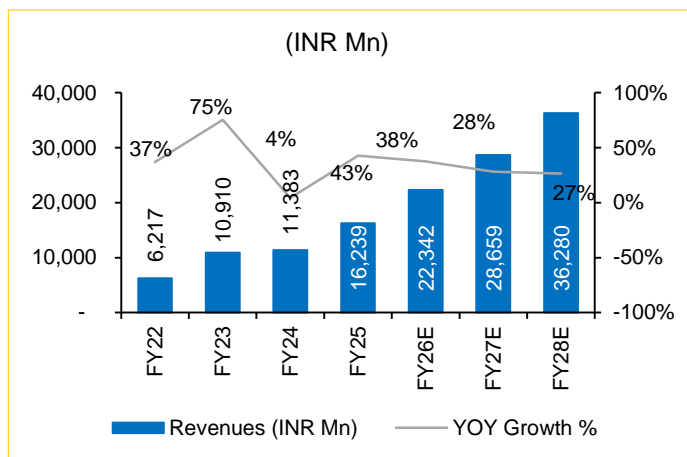
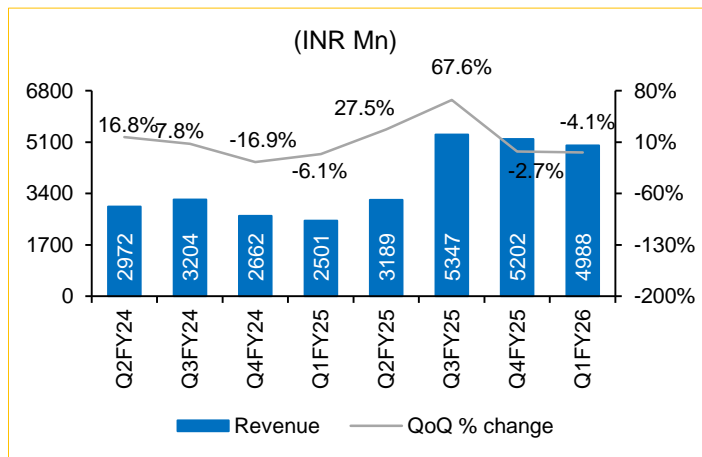
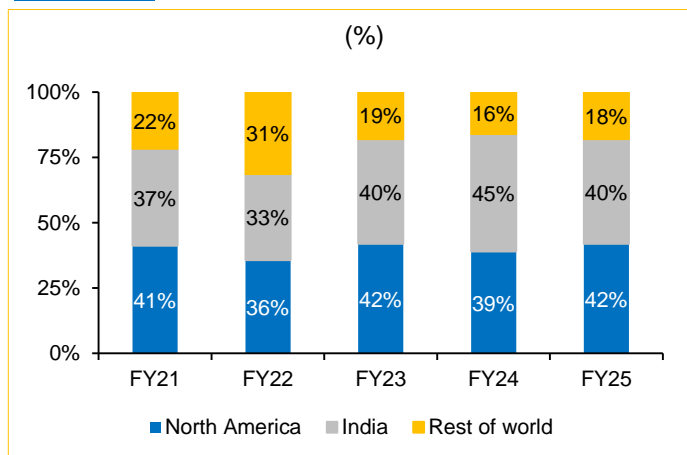
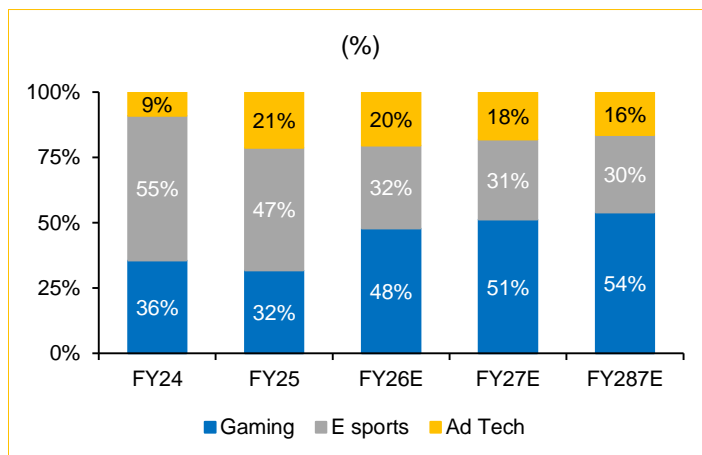
3.2 View & Valuation

- **Nazara stands out as** only pure-play gaming and interactive media stock in India, offering diversified exposure across high-growth verticals and monetisation models, supported by strong IPs.
- The company's acquisitive strategy, integrated through the "Friends of Nazara" platform, drives scalability, while its high international revenue mix provides regulatory insulation and boosts increased profitability.
- We expect **Revenue/EBITDA to expand at a CAGR of 30.7%/44.5% over FY25-FY28E**, driven by gaming-first focus and ramp-up of recent acquisitions.
- **Thus, we initiate coverage on Nazara Technologies with a BUY recommendation and Target Price of INR 1,400.**

4.1 FINANCIAL ANALYSIS

Well-poised for long-term growth

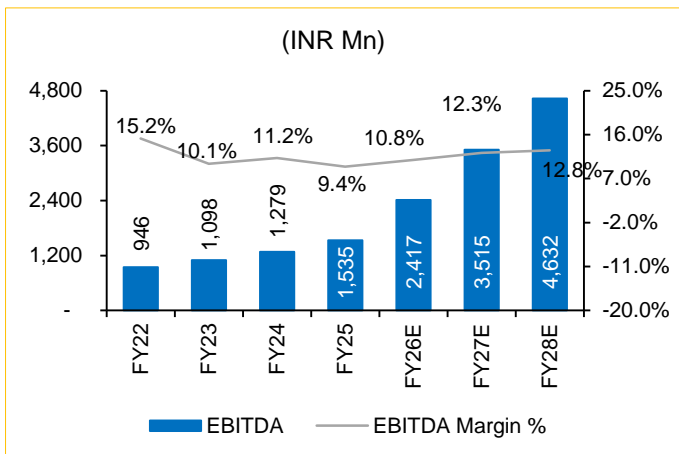
Nazara is well-positioned for multi-year high double-digit revenue growth, supported by strong momentum across Gamified Early Learning, Freemium and Esports segments.

Nazara is well-placed across segments to capture growth and is expected to expand at 30.7% CAGR over FY25–FY28E

Revenue is expected to expand at 30.7% CAGR over FY25–FY28E

Acceleration in revenue over last 3 qtrs. due to acquisitions

International revenue mix to grow higher owing to global acquisitions

Gaming revenue mix is expected to increase substantially


Profitability improvement to be gradual:

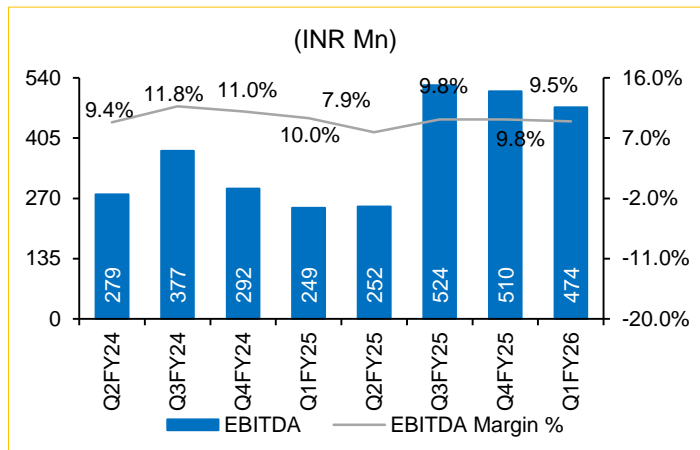
- We expect Nazara's EBITDA margin to improve, from 9.4% in FY25 to 10.8% in FY26E, and further to 12.8% by FY28E, driven by a favourable shift in the revenue mix towards higher-margin segments and reduced dependence on Esports.

EBITDA margins are expected to increase gradually to 13% in FY28, with a focus on high-margin gaming vertical



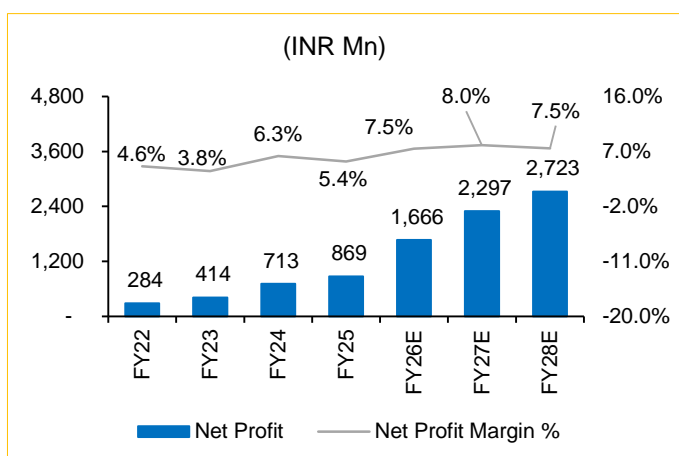
Source: Nazara & Choice Institutional Equities

EBITDA margins in the last 3 qtrs. impacted by lower Esports profits



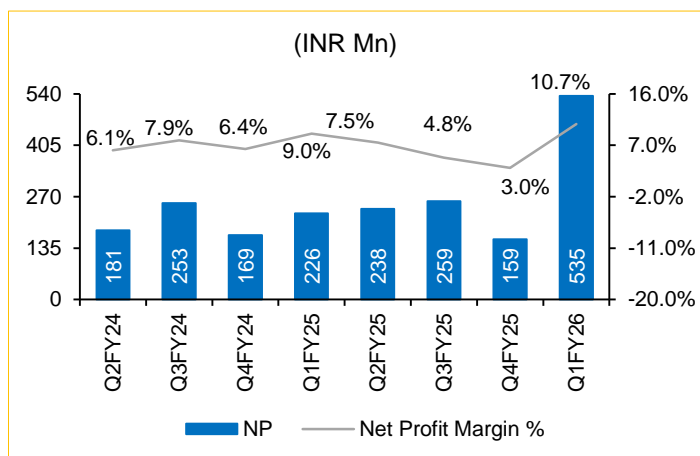
Source: Nazara & Choice Institutional Equities

Net Profit is expected to expand at 46.3% CAGR over FY25-28E



Source: Nazara & Choice Institutional Equities

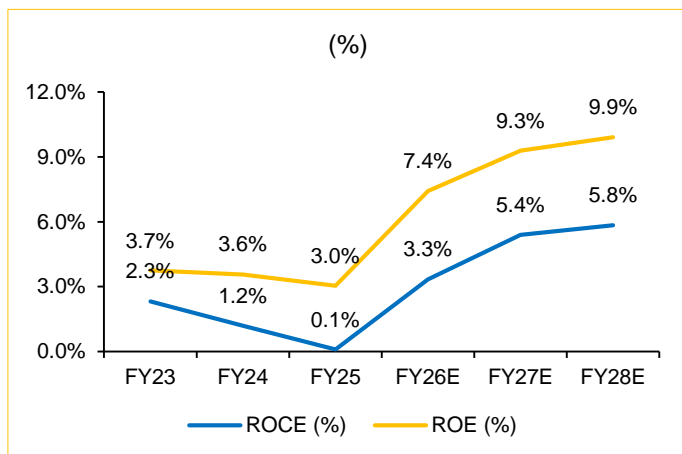
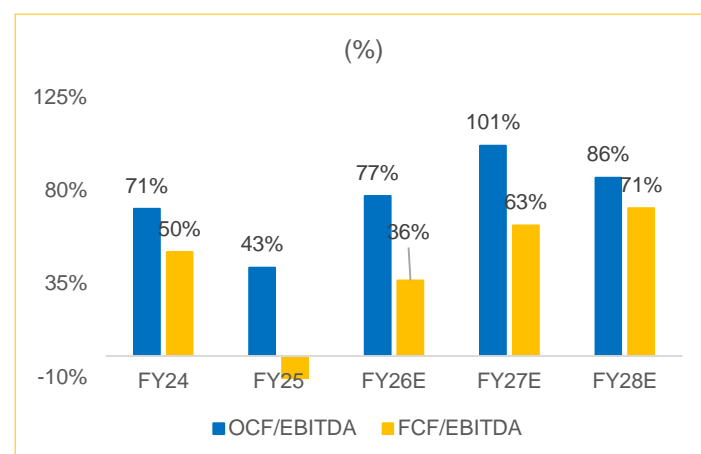
Net Profit improved in Q1FY26 substantially due to one off other income



Source: Nazara & Choice Institutional Equities

Strong balance sheet; war chest for gaming-focused M&A

- Nazara remains debt-free, with most businesses generating sufficient cash flows to sustain operations independently. Management has indicated willingness to moderate debt level for future gaming-focussed acquisitions.
- Over the past year, the company raised INR 8,550 Mn via a preferential round and INR 2,500Mn from strategic investors to support its acquisition-led strategy. Cash & bank balance stood at INR 4,500Mn at FY25-end, providing ample liquidity for growth.

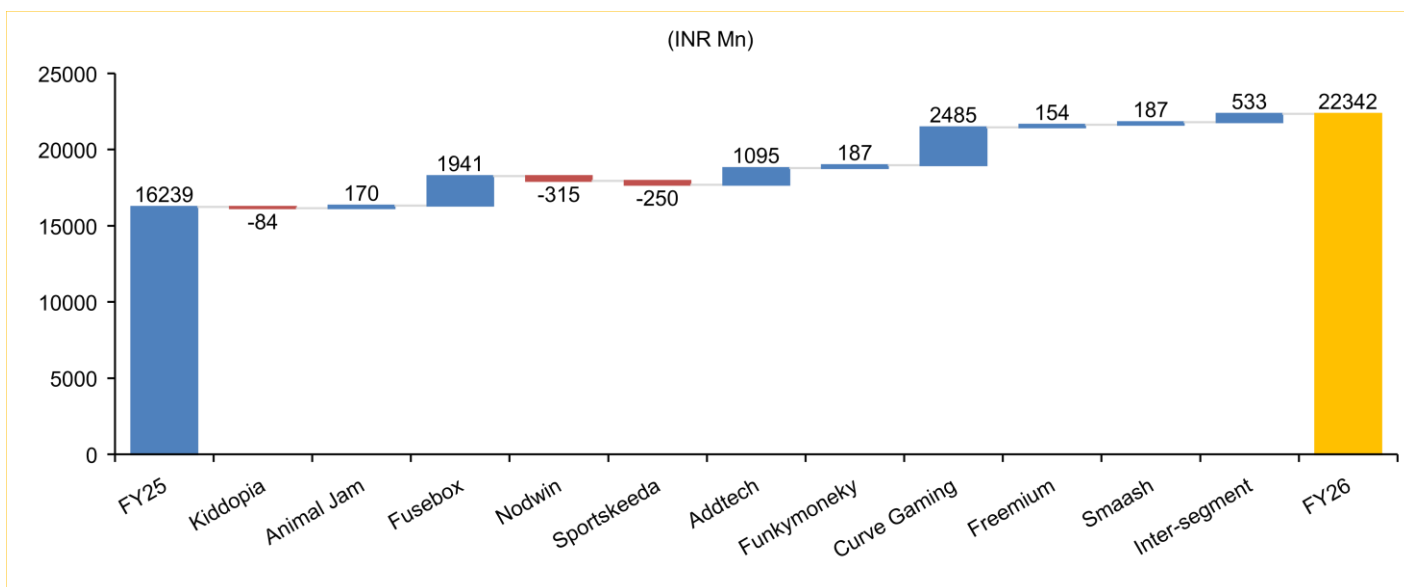
ROE & ROCE to improve gradually with higher focus on profitability

OCF/ EBITDA & FCFF/EBITDA to improve on the basis of profitability shift


Source: Nazara & Choice Institutional Equities

Disciplined capital allocation; Profitability over aggressive growth

Nazara continues to prioritise profitable growth through disciplined capital allocation: Reflected in its decision to scale back new user acquisition marketing spends in Kiddopia when dynamics weakened. Instead, the company focuses on investing to acquire profitable assets, such as Fusebox, Curve Gaming and ZeptoLab. This strategy is expected to result in muted organic growth in FY26E, dragged by Kiddopia, though overall revenue growth is expected to reach 52% with contributions from acquisitions.

A significant portion of Nazara's projected 35.2% YoY revenue growth in FY26 (INR 23,342Mn) is driven by recent acquisitions—primarily Curve Gaming, AdTech (S&T) and Fusebox supplemented by steady organic growth across core segments.

FY26 growth largely inorganic: M&A adds bulk of revenue delta


Source: Nazara & Choice Institutional Equities

4.2 Sequential Operating Performance

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement							
Revenues (INR Mn)	3,204	2,662	2,501	3,189	5,347	5,202	4,988
Gross Profit (INR Mn)	1,286	1,128	1,138	1,214	2,769	2,758	2,703
Gross Margin (%)	40.1	42.4	45.5	38.1	51.8	53.0	54.2
EBITDA (INR Mn)	377	292	249	252	524	510	474
EBITDA Margin (%)	11.8	11.0	10.0	7.9	9.8	9.8	9.5
PAT (INR Mn)	253	169	226	238	259	159	535
EPS (INR)	3.47	1.12	2.96	3.11	3.28	0.93	6.04
Operating Metrics							
Revenue mix by business verticals (%)							
Gaming	31.6%	34.1%	37.1%	35.6%	28.9%	30.0%	48.3%
E sports	60.3%	55.6%	52.7%	56.8%	43.5%	41.6%	30.9%
Ad Tech	8.1%	10.3%	10.3%	7.5%	27.6%	28.4%	21.3%
Geographic mix (%)							
North America			44.0	39.0	35.0	39.0	NA
India			33.0	31.0	46.0	40.0	NA
Rest of world			23.0	30.0	19.0	21.0	NA
Businesses Growth QoQ (%)							
Kiddopia	-2.8%	-6.9%	-3.7%	-0.4%	-2.5%	-2.7%	-1.9%
Animal Jam	22.4%	-10.4%	-1.7%	1.7%	27.1%	-12.1%	-1.5%
Fusebox	NA	NA	NA	NA	NA	33.2%	-7.7%
Curve Games	NA	NA	NA	NA	NA	NA	NA
Freemium	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	240.0%
Nodwin	2.5%	-26.0%	-28.4%	91.4%	21.5%	-8.0%	-30.2%
Sportskeeda	44.4%	-18.1%	24.3%	-24.6%	47.3%	-3.6%	-26.2%
Adtech	16.0%	5.4%	-6.5%	-6.2%	513.7%	0.0%	-28.3%

Source: Nazara & Choice Institutional Equities

4.3 Financials & Ratios

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	11,383	16,239	22,342	28,659	36,280
Gross profit	4,820	7,880	12,007	15,382	19,350
EBITDA	1279	1535	2,417	3,515	4,632
Depreciation	953	1,495	1,513	1,433	2,177
EBIT	326	40	904	2,082	2,455
Other income	796	915	1,493	1,104	1,264
Interest expense	68	99	215	219	219
PAT	713	869	1,666	2,297	2,723
EPS	7.7	9.4	18.0	24.8	29.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues (INR Mn)	4.3	42.7	37.6	28.3	26.6
EBITDA	16.5	20.0	57.5	45.4	31.8
EBIT	-25.9	-87.8	2172.3	130.2	17.9
Margin Ratios (%)					
EBITDA Margin	11.2	9.4	10.8	12.3	12.8
EBIT Margin	2.9	0.2	4.0	7.3	6.8
Profitability (%)					
ROE	4.6	3.6	7.4	9.3	9.9
ROIC	3.2	0.2	3.6	6.6	7.1
ROCE	1.5	0.1	3.3	5.4	5.8
Valuation					
OCF / Net profit (%)	73.7%	69.2%	85.9%	82.7%	146.4%
EV/ EBITDA (x)	10.7	18.9	21.5	18.7	22.4

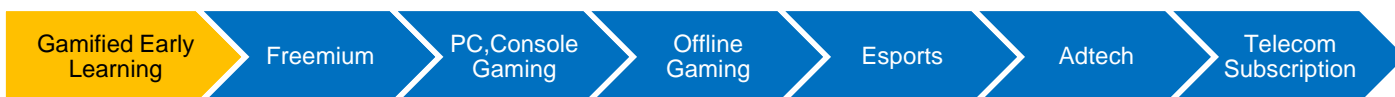
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	231	1,230	1,520	1,862	2,111
Goodwill & Intangible assets	5,850	16,219	9,059	10,071	10,508
Investments	2,147	11,174	11,733	12,906	14,196
Cash & Cash equivalents	12,097	4,582	3,327	3,173	3,330
Other Non-current Assets	410	615	615	615	615
Other current Assets	6,883	10,535	10,865	11,950	13,985
Total Assets	27,618	44,355	37,120	40,577	44,745
Shareholder's funds	19,986	28,631	22,441	24,738	27,461
Minority Interest	3,360	3,743	3,743	3,743	3,743
Borrowings	93	1,413	1,413	1,413	1,413
Other non-current liabilities	450	1,688	1,688	1,688	1,688
Other current liabilities	8,540	8,822	9,122	9,622	10,441
Total Equity & Liabilities	27,618	44,355	37,120	40,577	44,746

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	908	655	1,867	3,567	3,988
Cash Flows From Investing	(6,030)	(11,339)	(1,739)	(2,741)	(2,212)
Cash Flows From Financing	9,463	8,049	(1,382)	(981)	(1,619)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Profit Margin	6.3%	5.4%	7.5%	8.0%	7.5%
Asset Turnover	0.4	0.4	0.6	0.7	0.8
Equity Multiplier	1.4	1.5	1.7	1.6	1.6
ROE	3.6%	3.0%	7.4%	9.3%	9.9%

Source: Nazara & Choice Institutional Equities



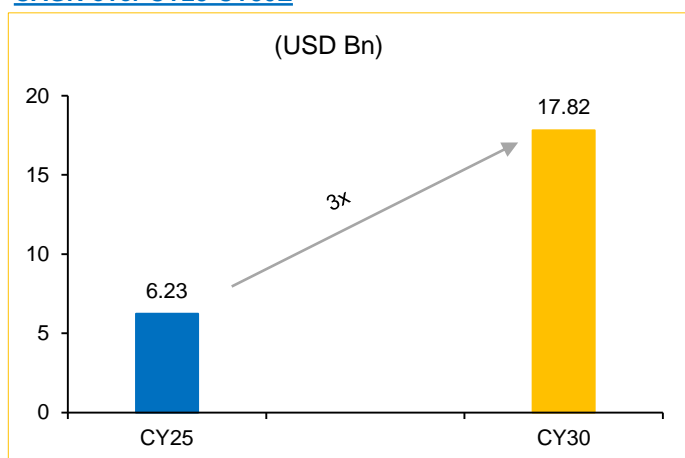
5.1 GAMIFIED EARLY LEARNING

Gamified Early-learning market offers significant headroom for growth

Nazara strengthens gamified early learning presence through Kiddopia and Animal Jam, scaling age-wise reach in US market.

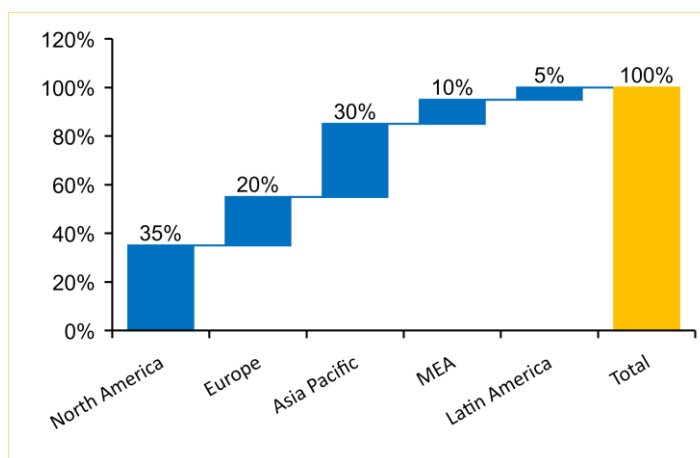
- Nazara entered into the gamified early-learning segment in FY20 through the acquisition of a 50.91% stake in Paper Boat apps (developer of Kiddopia).
- Kiddopia is a subscription-based, award-winning edutainment app targeted at children aged 2–7 years with a strong presence in the US.
- Since its acquisition, Kiddopia's subscriber base has tripled, driven by increased marketing efforts and now it boasts over 5 million downloads with 227K active paying users (primarily iOS users).
- Kiddopia is well-positioned to capitalise on the robust growth in global gamified learning market, underpinned by rise in smartphone penetration and the structural shift towards app-based learning accelerated by the pandemic. The market is projected to expand at a 23.4% CAGR, reaching USD 17.82 billion by CY30E.
- To expand its offerings, Nazara acquired US-based WildWorks (Animal Jam) in FY23, targeting children aged 8–12, thereby broadening its interactive learning portfolio and reinforcing its “**learning through play**” strategy in the early-learning space.

Global gamified learning market to expand at 23.4% CAGR over CY25-CY30E



Source: Markets and Markets Report, Choice Institutional Equities

US gamified learning market has the largest share of global market



Source: Sensor tower, Choice Institutional Equities

In US Kiddopia is ranked among Top 3 Grossing app for kids (Aged 5 and under) in iOS Apple Store

Ranking.	Publishing	Reviews	Games
1	ABC Mouse Kids	Age of Learning, Inc.	950 k
2	Lingokids - Play and Learn	Monkimun Inc	450k
3	Kiddopia - Kids Learning Games	Kiddopia, Inc.	125k
4	Toca Bora Jr	Piknik	28k
5	Sago Mini World: Kids Games	Piknik	50k
6	PAW Patrol Rescue World	Budge Studios	430k
7	Pok Pok Montessori Preschool	Pok Pok	10k
8	Learn to Read - Reading.com	Teaching.com	20k
9	Keiki Learning games for Kids	Benipol Ltd	50k
10	Coloring Games for Kids 2-6!	IDZ Digital Private Ltd	150k

Source: Sensor tower, Choice Institutional Equities

Gamified Early Learning

Freemium

PC, Console Gaming

Offline Gaming

Esports

Adtech

Telecom Subscription

Kiddopia: Subscription-led early learning app with scalable global reach

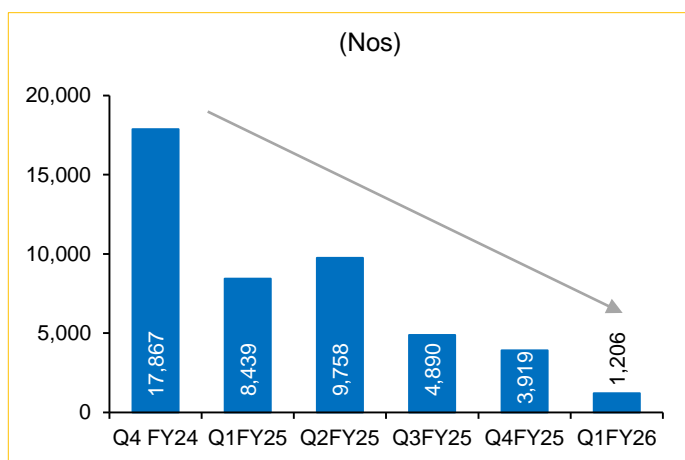
US Kids early learning market is fragmented; Kiddopia emerge as one of the top performers in engagement

Kiddopia is a subscription-based early-learning app targeting children aged 2–7, offering curriculum-aligned literacy, numeracy and cognitive development content through interactive games and licensed IPs (Barbie and PJ Masks). Kiddopia operates on a monthly (USD 12.99) and annual (USD 70) subscription model, with around 60% of paid users on monthly plans. User acquisition is driven by targeted digital marketing.

5.1.1 Navigating IDFA disruption with strategic course correction

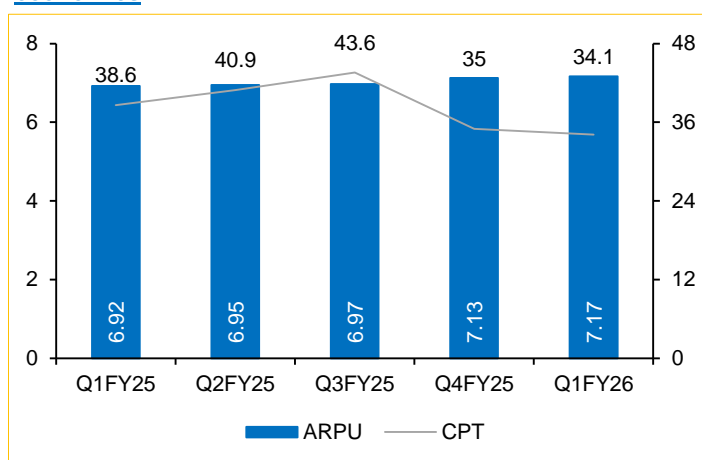
Apple IDFA disruption impact		Nazara's strategic changes	
Apple IDFA Policy	User consent for tracking activities resulted in user identifier sharing dropping from 70% to 15%.	Annual Subscription	Targeting 40% share (vs 30%) to secure upfront revenue and reduce churn.
Heavy US. Dependence	iOS dominance made Kiddopia vulnerable to policy shift.	ARPU Increase	Monthly USD 9.99 to 12.99; Annual USD 63.99 to 79.99 (for new subs).
Performance Marketing Impacted	Cost per Trial (CPT) rose from USD 26 to USD 36.	Marketing	Centralised user acquisition to improve efficiency.
Brand Campaign	USD 800K spend on digital marketing	IP-Led Retention	Content & IPs integration stabilised subscribers over last 6 months, with plans to further acquire extremal IPs following 'Budge'-like model.
High CAC	Cost of acquiring customers surged beyond sustainable levels.	Standalone IP Apps	Expanding monetisation and funnel reach per IP.

Arrest in subscribers churn over the last five quarters



Source: Nazara ,Choice Institutional Equities

Post-shift: higher ARPU, lower CPT drive improved unit economics



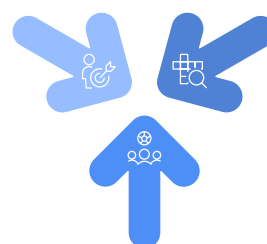
Source: Nazara ,Choice Institutional Equities

Renewed focus on IP licensing provides Kiddopia an edge in a competitive market

Benefits of IP Licensing Differentiation in a Crowded Market

Better Organic Discovery of Games

- Leverage strong IPs for enhanced organic visibility
- Reduces dependency on paid UA channels



Benefits in User Acquisition

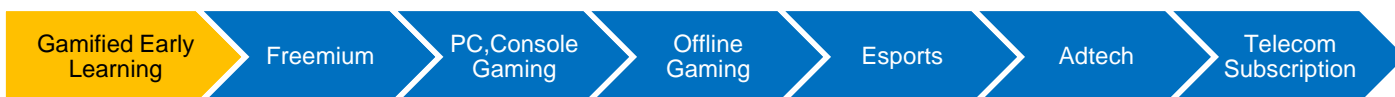
- Recognizable IPs boost ad effectiveness
- Increases CTRs and lowers CPIs for better ROI

Tapping into Loyal Player Base

- Harness existing fan loyalty
- Drives higher retention rates and optimizes conversion funnels

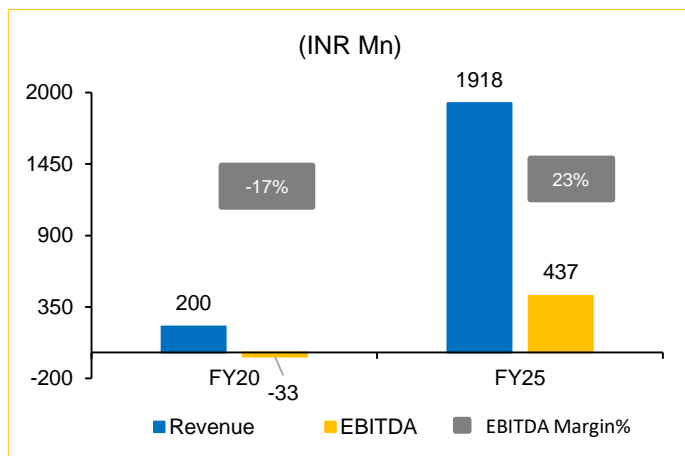
IP-led content strategy is stabilizing subscriptions and creating new revenue funnels via future standalone app launches.

Source: Nazara, Choice Institutional Equities

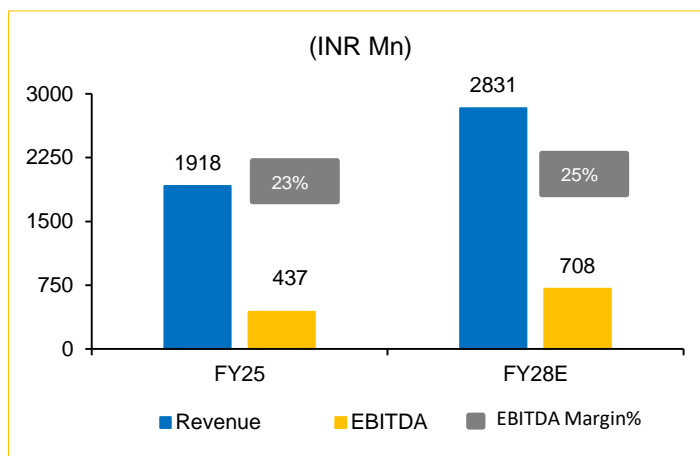


Kiddopia revenue grew 10x over FY20–25. However, in past 2–3 years, it has struggled due to Apple's policy

Revenue and profitability is expected to improve gradually over the next couple of years



Source: Nazara & Choice Institutional Equities



Source: Nazara & Choice Institutional Equities

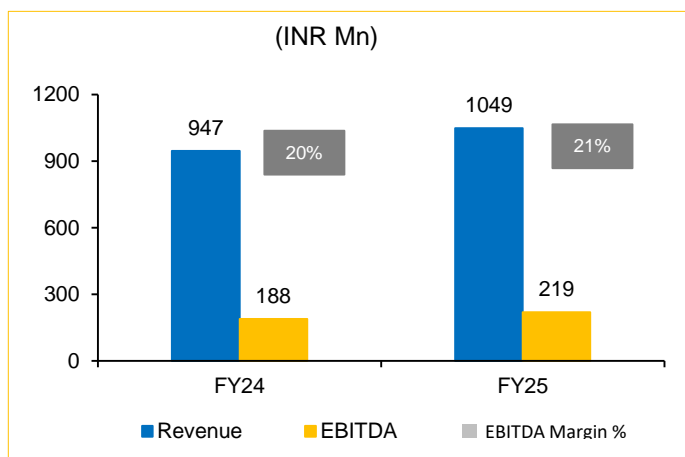
Animal Jam boosts and diversifies Early-learning portfolio

With Animal Jam, Nazara expands its footprint with a broader age portfolio coverage and strengthens its IP-led 'learning through play' strategy.

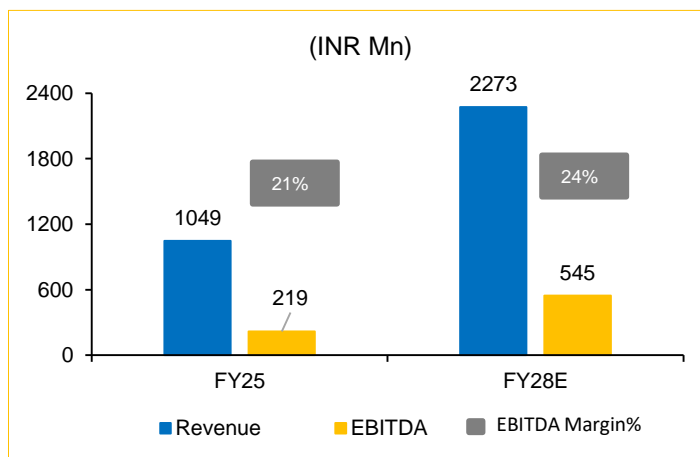
- Animal Jam, launched in 2010 in collaboration with the National Geographic Society, is a multiplayer online and social play, educational app.
- This integration reflects Nazara's aim to deepen its foothold in children's interactive learning and build a cross-age, global "learning through play" portfolio.

Animal Jam revenue grew by 10% YoY, margin improved due to product metrics and monetisation

Animal Jam revenue is expected to expand by 29.4% CAGR over FY25–FY28E, with improved profitability



Source: Nazara, Choice Institutional Equities



Source: Nazara, Choice Institutional Equities

Risks & Challenges

- Subscriber Fatigue & Failure in IPs:** Growth in subscriber base not as per expectations and IPs not doing well could impact revenue and profitability
- Platform Dependency:** New Apple App Store and iOS regulations could negatively impact business economics.

Way Forward: IPs & pricing to drive next phase of growth in early-learning space

Kiddopia is stabilising with improving unit economics, subscriber base stabilising and growth to be driven by IP-led content and pricing optimisation, while near-term growth remains flat. Animal Jam is positioned for steady expansion, aided by partnership with Slinky. Both platforms are set to benefit from continued growth in the US Early-Learning market.

Gamified Early Learning

Freemium

PC, Console Gaming

Offline Gaming

Esports

Adtech

Telecom Subscription

5.2 FREEMIUM BUSINESS

5.2.1 Strategic freemium expansion via M&A in high-ARPU markets

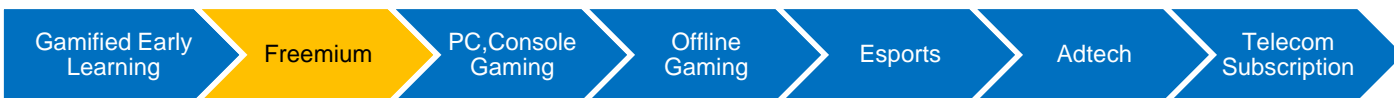
Nazara's freemium foray accelerates with global IP acquisitions across genres- from sports to narrative and Player vs Player combat.

- Nazara's expansion into the freemium (free-to-play) gaming segment has been predominantly driven by an aggressive inorganic growth strategy, aimed at diversifying content and expanding its global footprint.
- The company entered the segment with the acquisition of Nextwave Multimedia in FY18, bringing the **World Cricket Championship** franchise under its umbrella.
- To broaden genre exposure and penetrate Western markets, Nazara acquired UK-based Fusebox Games in August 24, adding high-engagement interactive titles, such as **Love Island: The Game** and **Big Brother: The Game**.
- This was followed by the acquisition of full IP rights to **King of Thieves** and **CATS: Crash Arena Turbo Stars** from ZeptoLab UK in January 25.
- Nazara aims to leverage these globally recognised IPs to build a globally-scalable and IP-led gaming ecosystem, targeting broader demographics and higher monetisation potential.

List of freemium games offerings & their features



Source: Nazara & Choice Institutional Equities



Strategic focus on global IAP monetisation heavy markets

Freemium segment is emerging as a global, high-ROI growth engine driven by IAP scaling.

- India's mobile gaming market is expanding rapidly, but low IAP penetration (1–1.5%) and weak CPMs continue to constrain monetisation and Daily Active Users growth in Nazara's freemium segment.
- Nazara's earlier reliance on in-house development (Nextwave) was constrained due to content breadth. To address this, Nazara has shifted its focus to high-ARPU global markets through acquisitions, such as Fusebox and ZeptoLab, bringing strong IPs and IAP-driven monetisation.
- The company is also leveraging AI-led content engines and India's cost advantages to boost personalisation and production efficiency, aiming to improve unit economics and drive international revenue growth.

Strategic shift from ad-reliant India market to IAP-led international markets expected to enhance freemium unit economics and LTV/CAC profile

Ad-heavy freemium model shifts toward IAP-led growth

Fusebox and ZeptoLab IPs give Nazara access to high-LTV international gamers, offsetting India's freemium headwinds.

- Nazara Technologies' freemium gaming segment operates on a business model where a large portion of revenue is derived from advertising (in-game ads) and a small portion from IAPs.
- In FY20, this split was notably skewed, with 90% from advertising and 10% from IAP, though it is expected to fairly even out as a result of Nazara's entry into global markets through the acquisition of latest labels.
- International expansion into IAP-friendly markets and IP-led acquisitions, such as Fusebox Games and ZeptoLab's titles, aims to diversify revenues, improve freemium unit economics and expand global presence.

Path forward: Positioned for scalable, Margin-accretive growth

Nazara's freemium business is positioned for strong medium-term growth by scaling up IAP revenues in high-ARPU global markets, deepening user engagement through AI-led personalisation and maintaining margins via India-based development and organic user acquisition. The company aims to enhance monetisation by diversifying its international revenue mix and improving unit economics.

Gamified Early Learning

Freemium

PC, Console Gaming

Offline Gaming

Esports

Adtech

Telecom Subscription

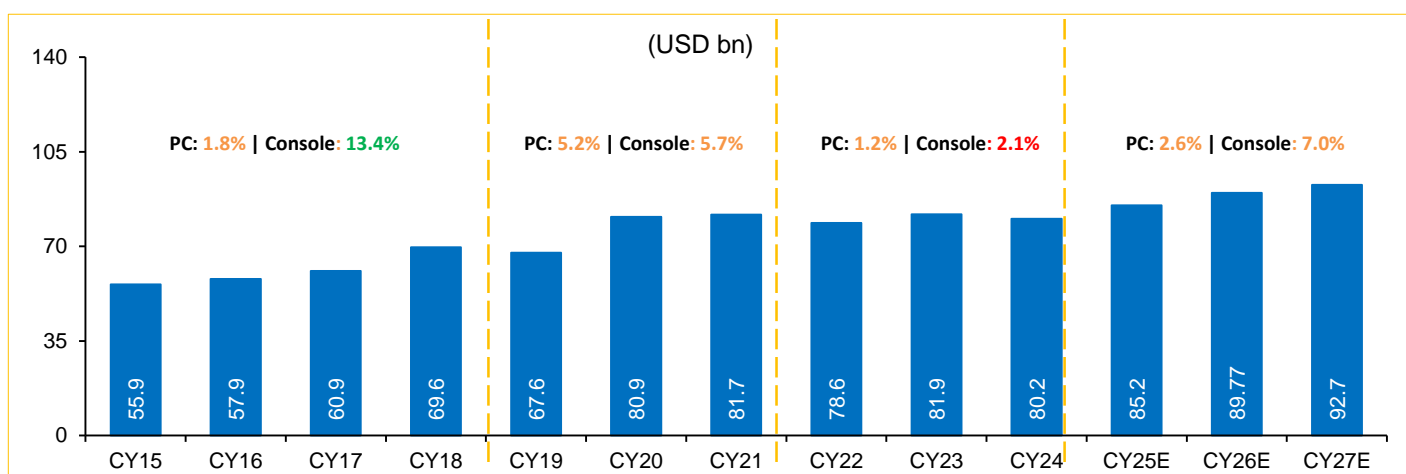
5.3 PC, Console Gaming & Publishing

Curve acquisition boosts Nazara's global reach with high-margin providing cross-platform publishing synergy

5.3.1 Strategic entry into premium PC/Console publishing via Curve digital

- Nazara has acquired 100% equity in the London-based premium PC/console publisher Curve Digital Entertainment.
- Curve operates on a hybrid publishing model and owns two internal studios, IronOak Games and Runner Duck.
- It has published **43 titles across 11 global platforms (PC, PlayStation, Xbox, Nintendo Switch, Mobile); over 100M downloads to date.**
- Global PC/console gaming remains the largest premium gaming segment, poised for 4–6% CAGR amid digital tailwinds.

PC & Console gaming industry to return to growth after post-pandemic drag



Source: Newzoo & Choice Institutional Equities

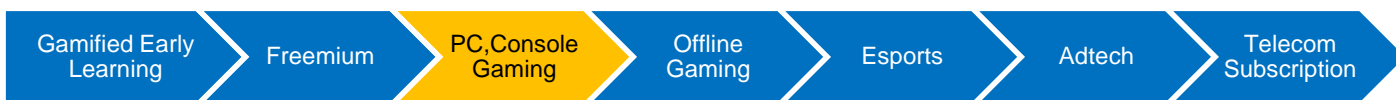
Full-stack, multi-model publishing engine positioned for scalable growth

Curve Games operates on a hybrid publishing model and IP ownership through in-house studios. It offers full-stack publishing services, including funding, development support, marketing and post-launch operations. Its monetisation strategy is diversified across three models:

Curve runs a hybrid publishing model with diversified monetisation across owned IP, funded titles and digital platforms.

Self-publishing	Funded third-party model	Unfunded third-party model
<ul style="list-style-type: none"> Development and full ownerships of IP, retaining 100% of net revenue (post platform) fees, enabling high margins 	<ul style="list-style-type: none"> Invests in development, recovers via game revenues with 60% mix split and partial/full IP ownership. 	<ul style="list-style-type: none"> Provides publishing services without investing in development; earns ~40% of net revenue; IP stays with developer.

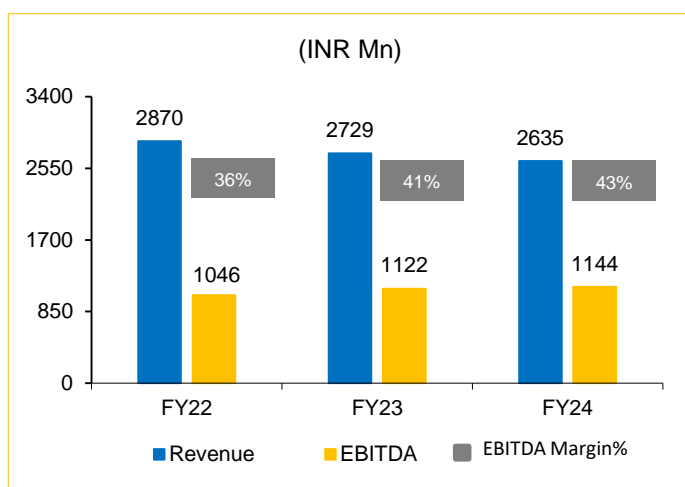
- Revenue is primarily driven by **digital premium game sales via platforms**, such as Steam, PlayStation, where it retains ~70% post-platform fees.
- Additional income comes from physical game distribution and licensing deals with subscription platforms, such as Xbox Game Pass, generating upfront fees and recurring payouts based on engagement metrics.



Competition Landscape

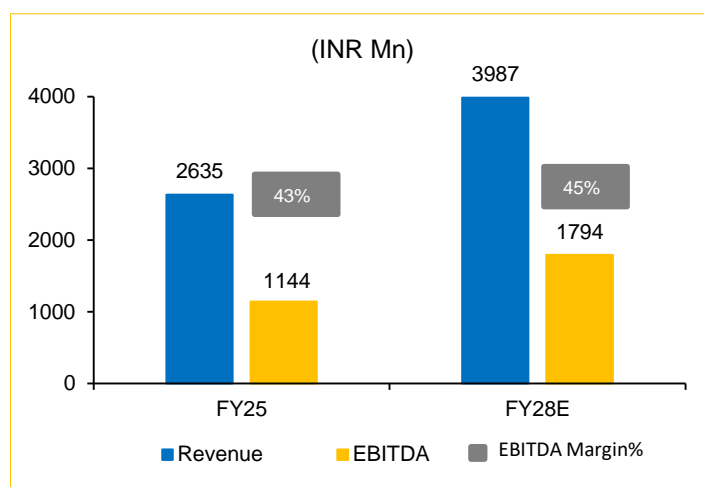
Company	Business Model	Ownership of IP	Platform Presence	Key Strengths
Curve Games	Hybrid (Self-publishing + 3P funded/unfunded)	Mixed (owns & partners)	PC, PlayStation, Xbox, Switch	Back-catalogue monetisation, high margins, studio ownership
Devolver Digital	Third-party publishing	Mostly developer-owned	PC, Consoles	Distinct brand identity, critical acclaim
Annapurna Interactive	Third-party publishing	Developer-owned	PC, Consoles	Narrative-driven niche, critical recognition
Team17	Mix of own-IP and third-party publishing	High internal IP ownership	PC, Consoles, Mobile	Diversified model, long-standing IPs

Growth Sacrificed for profitability under prior ownership



Source: Nazara & Choice Institutional Equities

Revenues to expand at 14.8% CAGR over FY25-FY28E as Nazara doubles its investment in gaming development



Source: Nazara & Choice Institutional Equities

5.3.2 Curve acquisition lays foundation for India-to-Global publishing flywheel

- Curve adds proven IPs in its portfolio offering with strong market presence in the US, UK, Japan, and South Korea, while enabling synergies in publishing, infrastructure and cross-platform monetisation.
- The acquisition also opens global PC/console distribution channels for Indian developers, addressing a key market gap. Curve stands to benefit from India-based development efficiency and improved unit economics.
- Near-term success will depend on building a strong IP pipeline and executing the India-to-global content strategy, with long-term value-creation potential remaining significant.

Strategic Curve acquisition strengthens Nazara's global IP platform, enabling India-to-global publishing and monetisation synergies.

Strategic outlook: Building scale in global PC/Console ecosystem

Curve Games provides Nazara a strategic entry into the high-margin global PC/console market. While near-term performance may remain flat amid the transition, increased investment in new IPs positions the business for scalable, high-ARPU growth over the medium to long term.

Gamified Early Learning

Freemium

PC, Console Gaming

Offline Gaming

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Telecom Subscription

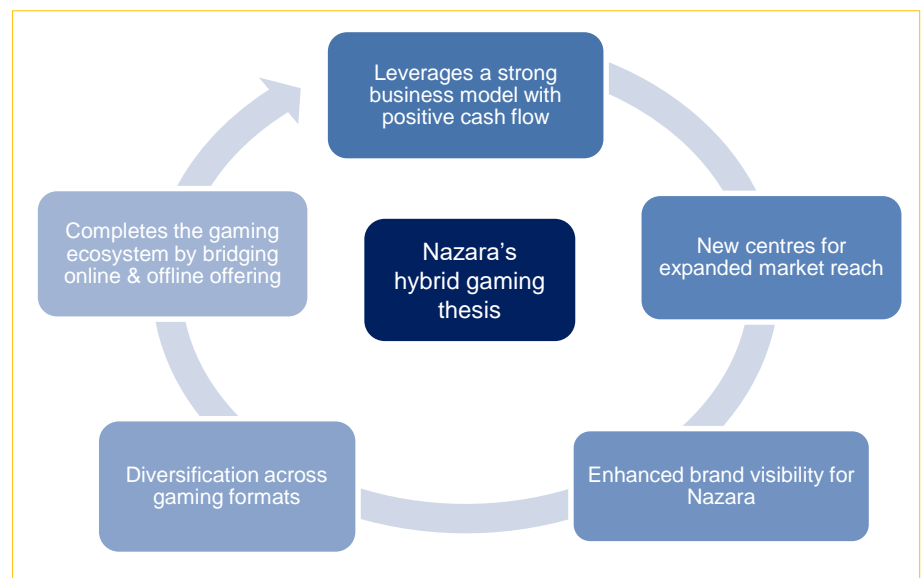
5.4 Offline Gaming

5.4.1 360° Ecosystem play: Entering offline gaming with Smaaash & Funky Monkey

Nazara expands into offline gaming so as to diversify revenues, boost IP engagement and build a hybrid gaming ecosystem

- Nazara has strategically expanded into offline gaming via Smaaash and Funky Monkey, creating a comprehensive 360-degree gaming ecosystem.
- This move aims to position Nazara as a gaming and entertainment powerhouse, seamlessly combining its strong digital IPs with real-world experiential formats designed for kids, teens and families.
- Offline centres offer high-touch, recurring revenue streams beyond traditional digital monetisation, serve as brand-building hubs and help to attract new users across demographics.

Nazara's hybrid gaming ecosystem: A strategic playbook for market expansion



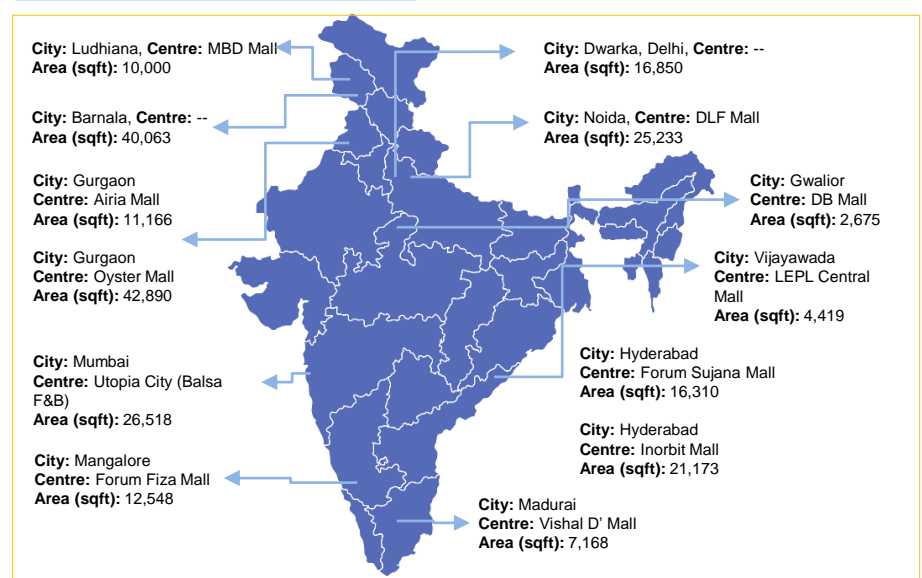
Source: Nazara & Choice Institutional Equities

Smaaash: The new frontier in experiential gaming

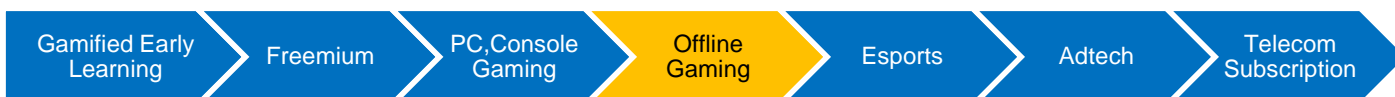
Entertainment centers across India

Smaaash combines tech-led experiential gaming with F&B, targeting scalable growth via franchising, innovation and Tier-2/3 expansion

India's offline gaming is rebounding strongly, with 15–18% CAGR led by tech, franchising and Tier-2/3 expansion



Source: Smaaash, Choice Institutional Equities



Competition landscape: Diverse positioning across premium sports-tech and mass-market arcades

Player	Positioning	Presence	Key Strengths
Smaaash	Tech-led sports & VR-based entertainment with F&B	Pan-India (13+ centers)	Proprietary VR, hybrid model (sports + gaming + dining), events
Timezone	Family arcade & gaming zones	Pan-India (65+ centers)	International formats, strong mall network
Fun Zone	Kid- and family-focused arcade gaming	Tier-1 & Tier-2 malls(34+ centres)	Volume-driven, high footfall from families and children
Snow World / SkyZone	Regional FECs & themed zones	Regional/Tier-2	Cost-efficient, localised appeal
Imagicaa / Wonderla	Theme parks with gaming zones	Destination-based	Integrated entertainment experience
Local Arcades/Cafes	Standalone LAN or gaming cafes	Fragmented	Price-competitive but lack tech and scale

Source: Choice Institutional Equities

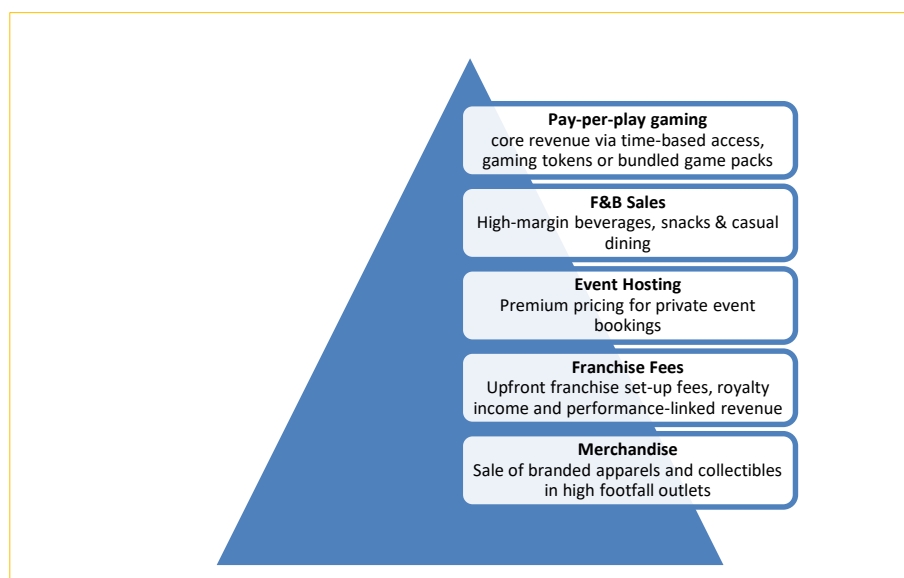
Asset-light experiential play: Smaaash positioned for scalable, margin-accretive growth

Smaaash's tech-led, hybrid model drives multi-stream revenue with scalable growth via franchising and Tier-2/3 expansion.

Smaaash operates a tech-led experiential entertainment model with revenue streams spanning across gaming, F&B, events, sponsorships and franchise fees. It follows a hybrid owned-franchise distribution model, targeting urban families and young adults. Key differentiators include proprietary VR tech and integrated dining. With a scalable, asset-light franchise model and Tier-2/3 expansion plans, Smaaash is positioned for profitable growth and operating leverage.

Well diversified monetisation streams and model for Smaaash

Smaaash offers synergy upside for Nazara via offline-online integration, franchise-led growth and ecosystem partner expansion



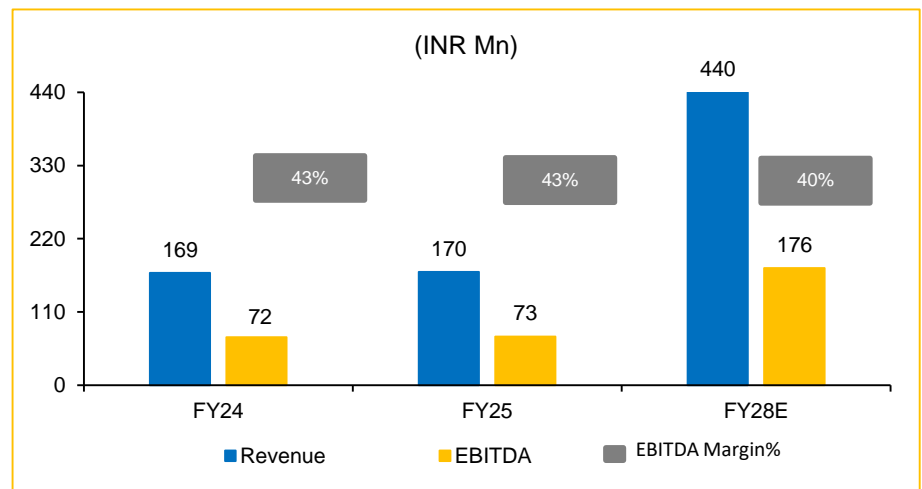
Source: Smaaash , Choice Institutional Equities



Funky Monkey: A Growing Playground for Young Audiences

- Nazara acquired a 60% stake in Funky Monkeys, a prominent indoor soft play and entertainment centre chain specifically catering to children aged 2-14 across Tier 1 Indian cities.
- Founded in 2012, Funky Monkeys operates 11 centres across India. Its revenue model is driven by pay-per-play sessions, birthday/event packages and ancillary sales, such as snacks and merchandise.
- The company combines company-owned and franchise formats to scale up efficiently.

Flat growth YoY primarily due to closure of couple of centres in FY25



Source: Nazara & Choice Institutional Equities

Growth strategies and execution to provide offline-digital synergies to unlock scalable growth

- Nazara plans to drive online user traffic to Smaaash centres, enhancing cross-platform engagement and aims to onboard existing digital ecosystem partners into Smaaash's offline format.
- Smaaash stands to benefit from post-COVID-19 recovery in out-of-home entertainment, supported by rise in urban demand and a growing economy.
- Funky Monkey targets opening of one new centre every month. New launches are coming up in Pune, Mumbai and Ahmedabad. Customer retention and repeat footfalls will be driven through customer retention tools and loyalty initiatives.
- Both Smaaash and Funky Monkey complements Nazara's 360° gaming ecosystem strategy by integrating digital and physical experience across age group.

Funky Monkeys targets aggressive offline expansion; alongside Smaaash, it anchors Nazara's 360° hybrid gaming ecosystem

Outlook & Strategic View: Offline Gaming to Drive Ecosystem Synergies and Margin Accretion

Nazara's offline foray into Smaaash and Funky Monkeys complements its digital ecosystem. Asset-light expansion, rising demand and CRM-led retention position the segment for scalable, profitable growth, with synergies expected to deepen via user engagement and monetisation.

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Esports

Adtech

Telecom Subscription

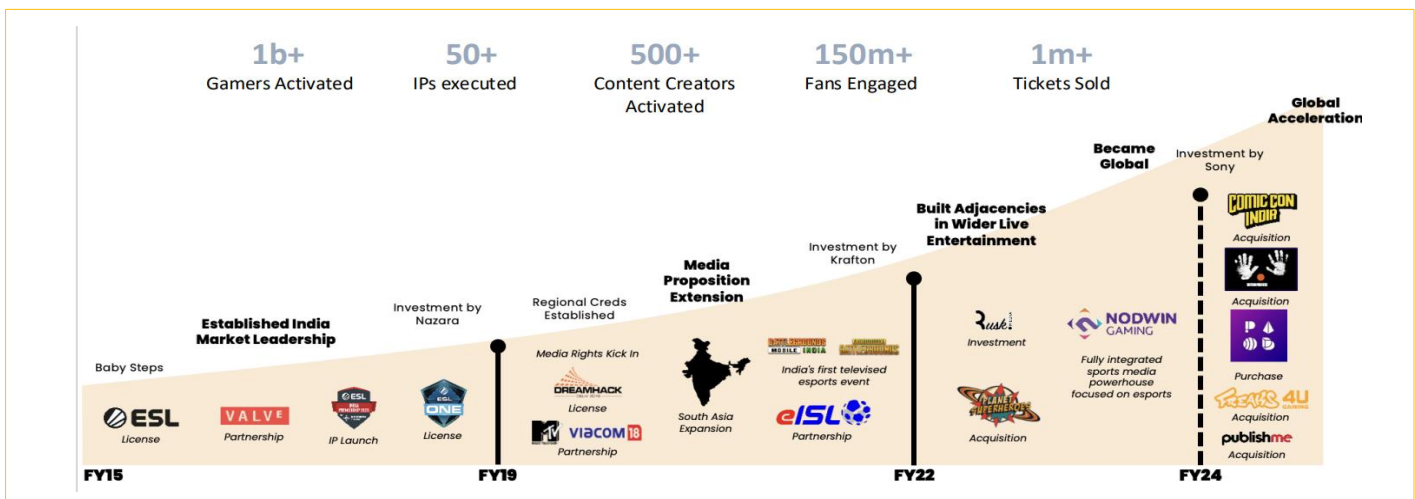
5.5 Esports

5.5.1 Integrated Esports Play: Scaling up Through Nodwin & Sportskeeda

Nazara has scaled up Esports via Nodwin and Sportskeeda, building a full-stack platform across content, events, and D2C merchandise.

- Nazara made its pivotal entry into the Esports segment by acquiring a majority stake of 54.5% in Nodwin Gaming.
- Nodwin continues to expand its footprint in the Esports ecosystem through multiple targeted acquisitions, aiming to transform into a comprehensive Esports service-provider.
- These services span across Esports content creation, event organising, talent management, D2C merchandise sales and media publications.
- At present, all these diverse services are subsumed under two main divisions within Nazara's Esports vertical: **Nodwin and Sportskeeda**.

Nodwin is recognised as an established Esports & live entertainment player with successful IPs & partnerships

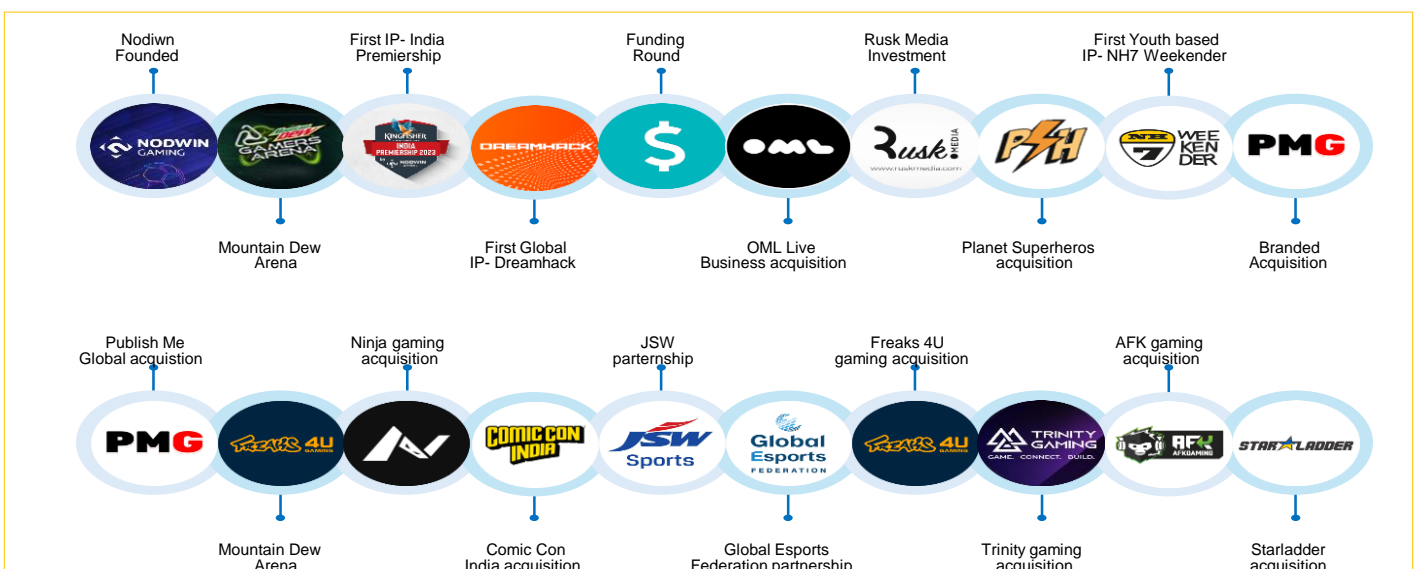


Nodwin gaming: India's Esports powerhouse

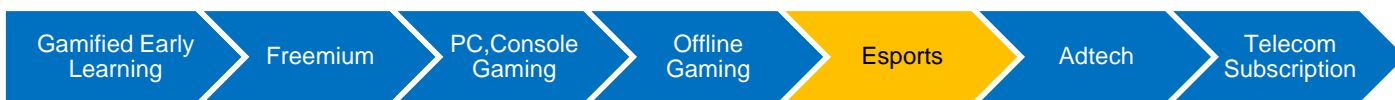
Nodwin dominates Esports in India with IP-led model, expanding into youth entertainment, D2C and global markets.

- Founded in 2012, Nodwin Gaming is a leading Esports firm with ~80% market share in India. It owns key Esports IPs (e.g., DreamHack, ESL India) and has strong ties with global publishers.
- The company is evolving into a full-stack gaming and youth entertainment platform through strategic acquisitions (OML, Rusk Media) and D2C initiatives.

Nodwin is recognised as an established Esports & live entertainment player with successful IPs & partnerships



Source: Nazara & Choice Institutional Equities

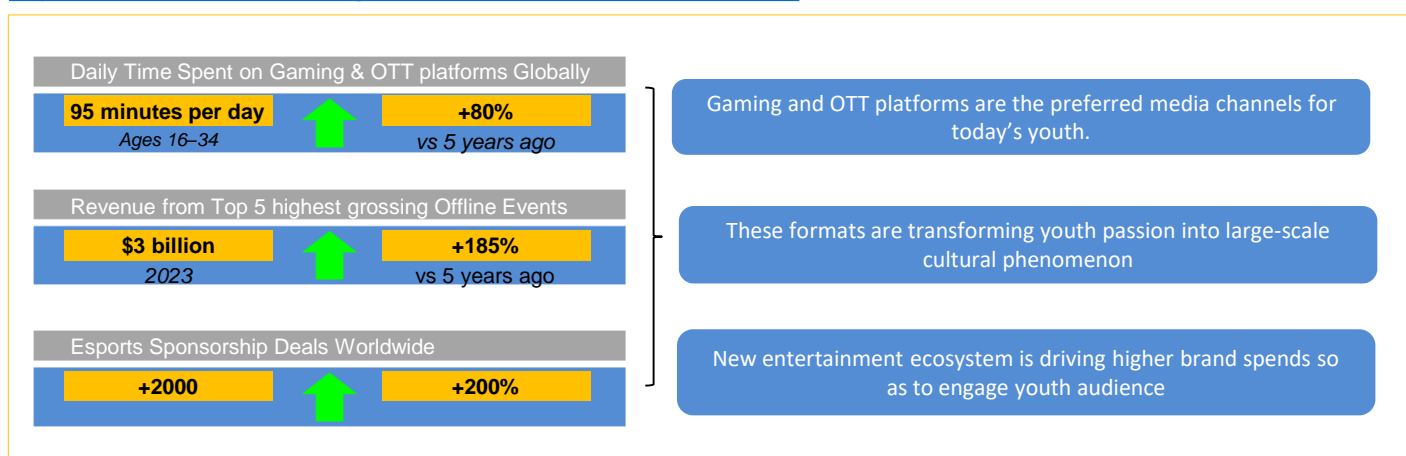


Esports is set to expand at 21%+ CAGR; Nodwin is poised to benefit via IPs, geographies & influencers.

5.5.2 Esports Industry at an Inflection Point : Structural growth with emerging global tailwinds

- The global Esports industry is undergoing a structural shift and it is projected to expand from USD 3.7B in 2025 to USD 25.4B by 2035 (21.1% CAGR).
- Institutional support in key markets (the US, China), along with maturing revenue streams, led by sponsorships, media rights, influencer content and merchandise, further validates Esports as a mainstream entertainment segment.
- Nodwin Gaming is well-positioned to benefit with its strong IP portfolio, early presence in Africa and influencer-driven model.
- Key tailwinds include PUBG's return (via BGMI), IP expansion, media rights monetisation and deepening midcore/hardcore gamer engagement.

Key structural tailwinds driving the media & entertainment landscape



Source: Nazara & Choice Institutional Equities

Competition Positioning

Category	Nodwin's Positioning	Strategic Advantage
Developer & IP Partnerships	Exclusive rights with Krafton, Riot, ESL	Official tournaments and sticky viewership
Tournament Execution	Proven capability in large-scale offline & online events	Trusted by publishers for official events
Ecosystem Positioning	Largest IP portfolio among peers	Benefits from rising ecosystem viewership
Content Development	Strong storytelling and influencer integration	Builds valuable media rights and digital engagement
New Market Entrants	Established first-mover scale and IPs	Defensive moat against early-stage players

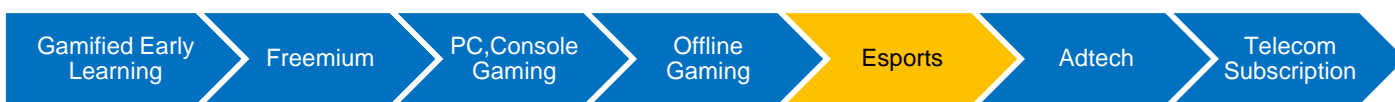
Integrated Esports monetisation: Media, events, and influencer ecosystem

Nodwin's revenue generation is primarily derived from three key avenues

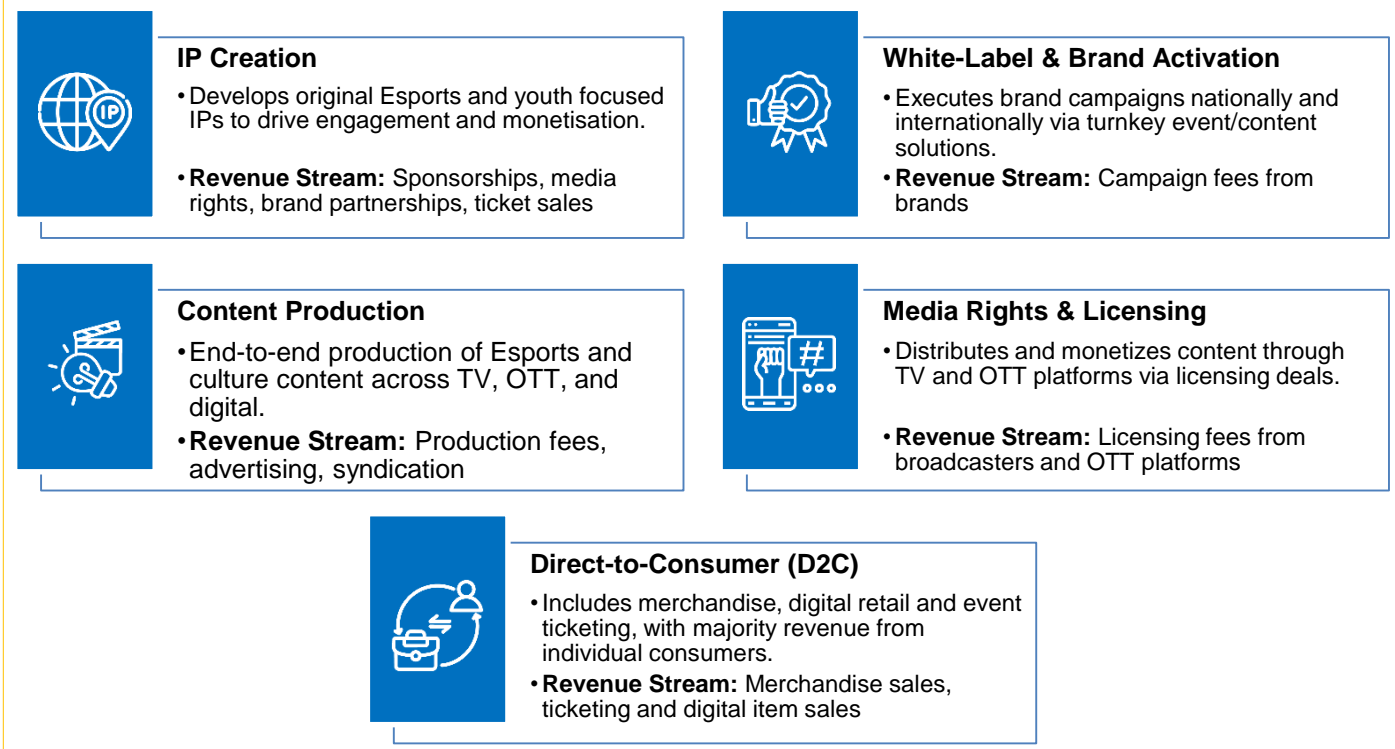
- (1) **Selling media rights** for Esports content,
- (2) **Organising Esports events for white-label IPs** through a cost-plus billing model
- (3) **Brand sponsorships.**

Nodwin monetises Esports via media rights, white-label events and sponsorships, with influencer-led multi-vertical revenue streams.

- Nodwin's Esports revenue mix comprises ~55% from media rights, 30% from white-labeling fees and 15% from sponsorships.
- Key cost drivers include production, game licensing, workforce, venue leasing, prize pools and marketing.
- The company follows a "triple dip strategy" for influencer monetisation — leveraging talent in content creation (e.g., Playground), brand endorsements, live events/festivals and merchandise.
- Its core business spans across live events, Esports and media, with a multi-vertical monetisation model.



Key verticals & revenue stream



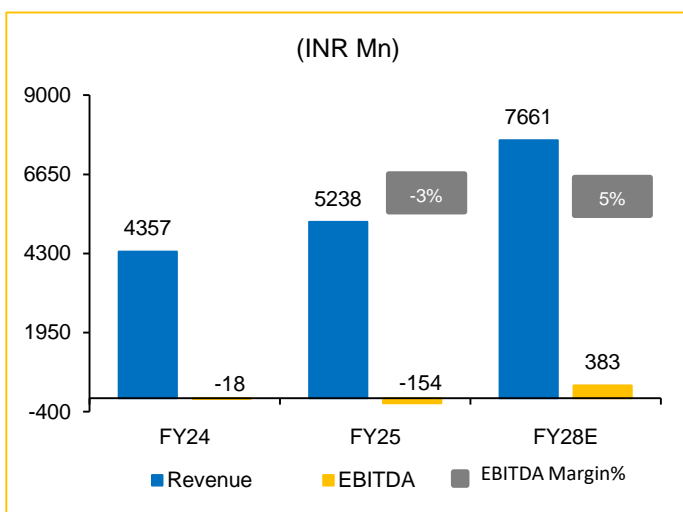
Source: Nazara & Choice Institutional Equities

Temporary setback; Focus on building long term IPs & profitability

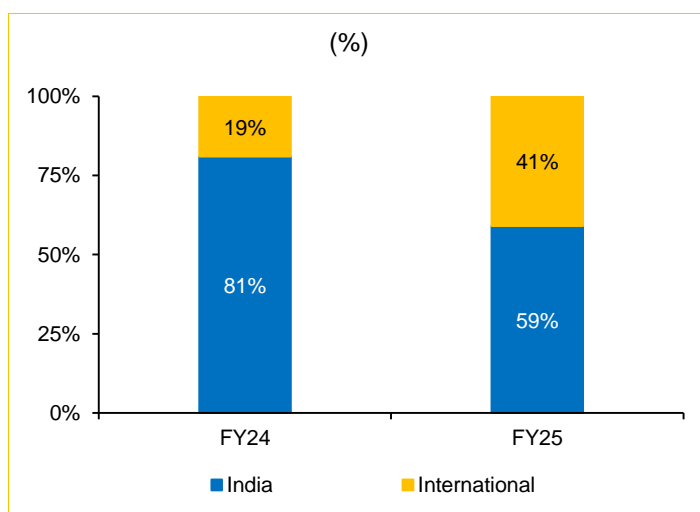
Margin decline was driven by event cancellations and weak Europe performance amid the regional slowdown. Nodwin is looking to build long-term IPs and targets lower single digit margin in medium term. Further, it also plans to raise additional capital to propel its future growth.

Moderate Growth Amid Margin Pressure: Going forward, Revenue is expected to expand at 13.5% CAGR over FY25–FY28E, with gradual margin recovery

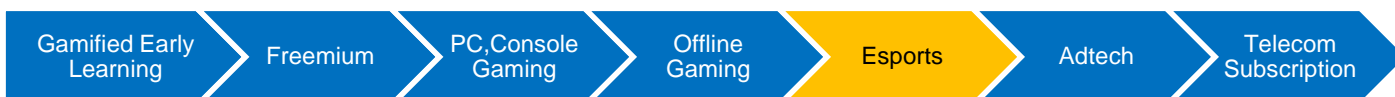
Global revenue mix for Nodwin increased from 19% in FY24 to 41% in FY25, highlighting strong geographic expansion



Source: Nazara & Choice Institutional Equities

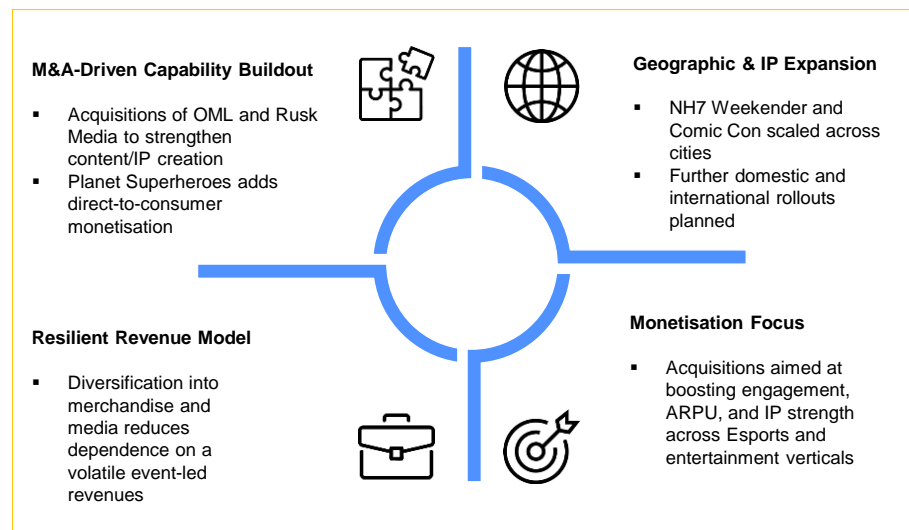


Source: Nazara & Choice Institutional Equities



Strategic acquisitions provide diversification across geographies & monetisation channels

Nodwin drives growth via acquisitions, expanding into D2C and content IPs while diversifying into geography and monetisation levers.



Building a multi-vertical digital entertainment ecosystem

Esports is Nazara's core growth driver, with Nodwin leveraging IP, partnerships and global expansion for scale.

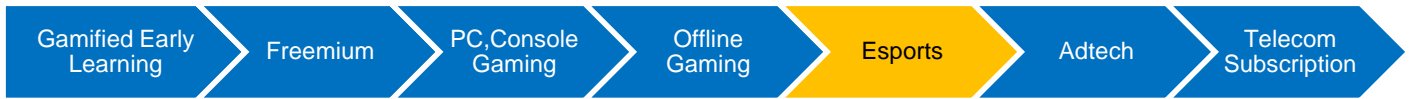


Source: Nazara & Choice Institutional Equities

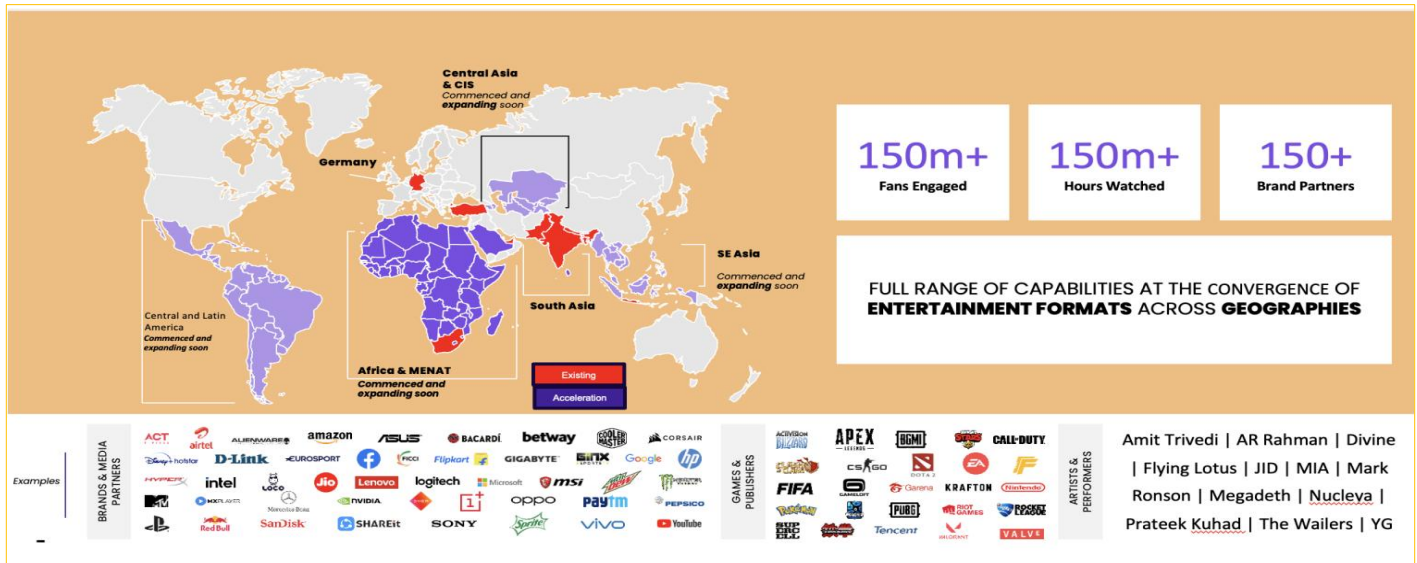
Scalable IP-led platform poised for cross-segment monetisation

Nodwin prioritises scale over near-term profits, with monetisation levers driving its evolution into a global youth brand

- Strategic Moats:** Strong IP portfolio, offline execution, creator-led content and early presence in MENA & Africa.
- Monetisation Levers:** Growth potential from media/ad pricing, D2C merchandising and creator economy integration.
- Leadership Consolidation:** Strengthening position across content, IPs and regions to scale up as a youth media powerhouse.



Global expansion backed by strong brand, artiste and IP partnerships



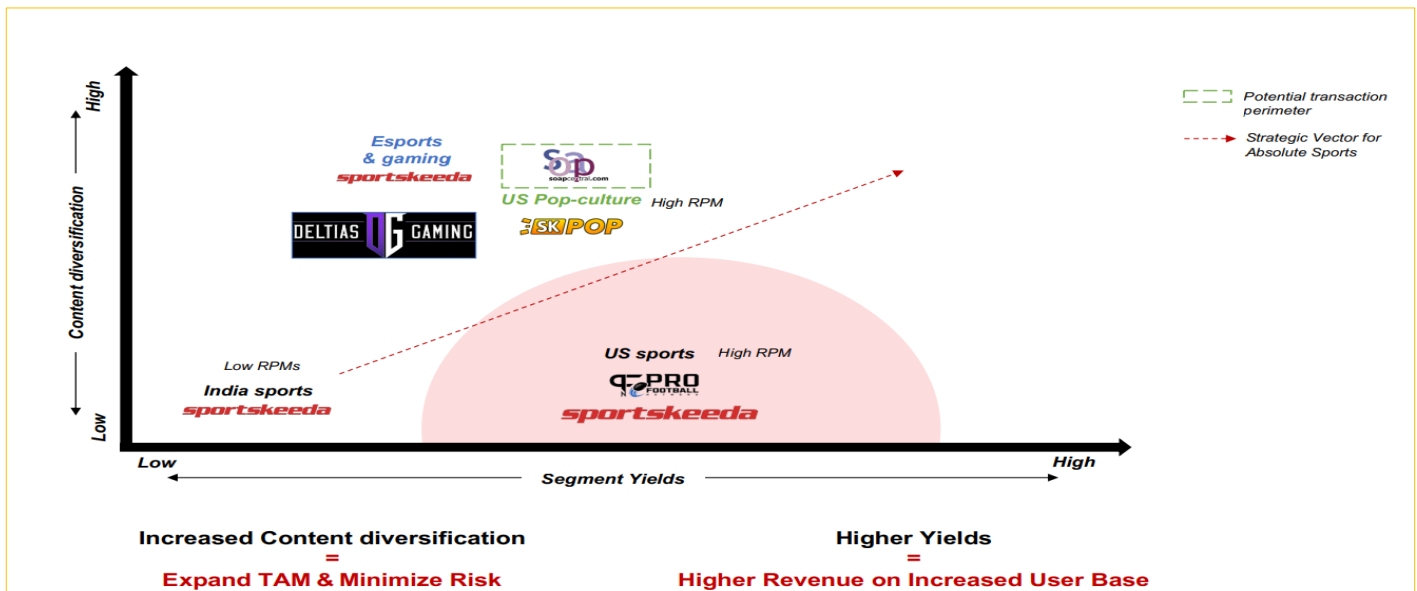
Source: Nazara, Choice Institutional Equities

Sportskeeda: Expanding leadership in niche sports content

- Sportskeeda is a leading multi-sports and Esports news destination. It covers WWE, Esports, cricket, soccer and basketball. It's positioned as a leading digital sports media platform in India and the US.
- WWE is the largest sports category, accounting for 45% of its revenue, while cricket is a fast-growing segment, contributing 20% of overall revenue (up from 6% in FY21).
- Geographically, the US is a significant contributor, generating 42% of the revenue, largely driven by WWE and Esports traffic.
- Sportskeeda creates content primarily through freelance sports journalists from India and overseas, some on fixed contracts and over 2,000 bloggers on variable contracts based on metrics, such as visits and views.
- Monetisation Channels** include sponsored content, brand partnerships and potential monetisation from video content, so as to drive higher engagement.

Sportskeeda monetises multi-sport content via WWE-led traffic, growing cricket viewership and strong revenue contribution from US

Strategic pivot towards high-yield, Diversified content verticals



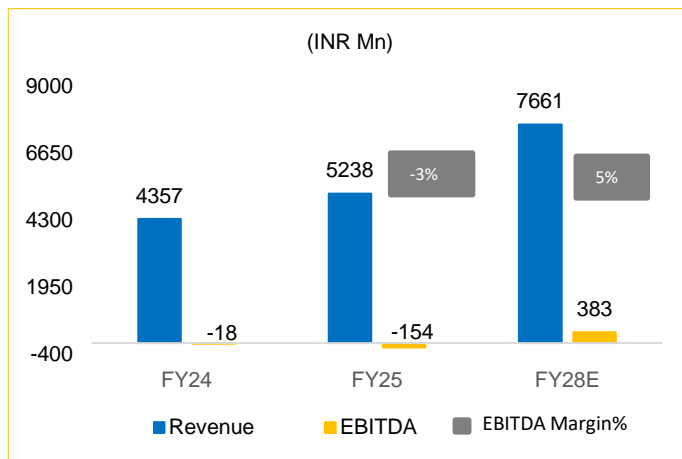
Source: Nazara & Choice Institutional Equities



Ad-led growth with emerging subscription optionality

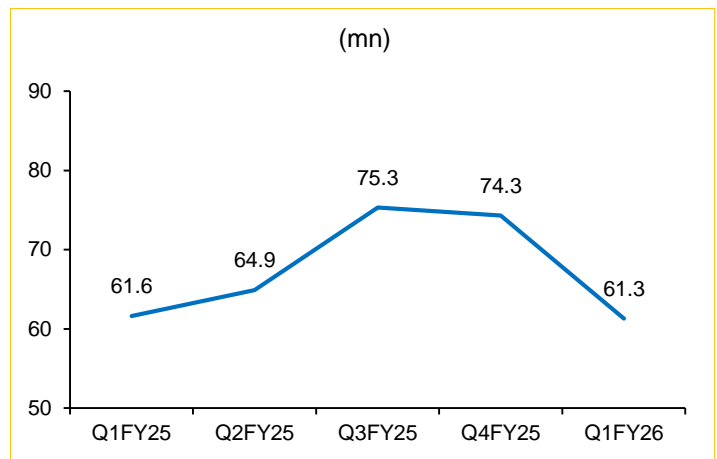
- Sportskeeda's primary revenue model relies on displaying advertisements, which are sourced through leading ad-networks and programmatic demand channels.
- Revenue is driven by the number of website visits and advertising rates in the specific country. The company may be keen to introduce a subscription revenue model in the future,

Revenue grew by 22% YoY with stable margin profile, expected to expand at 9% CAGR over FY25-FY28E



Source: Nazara, Choice Institutional Equities

Average Monthly Active Users (MAU) remained under pressure due to google policy changes



Source: Nazara, Choice Institutional Equities

Competition Landscape: Differentiated content and brand strength offset scale disadvantage vs. large peers

Metric	ESPN.com	Sportskeeda.com	Cricbuzz.com
Core Focus	Live sports, News, Analysis	Sports, Esports, Wrestling, Fantasy	Cricket-focused news & Updates
Content Model	Original, live and editorial content	User-generated, Editorial content	Real-time updates, Editorial
Monetisation Model	Ads, subscriptions, licensing	Ads, branded content, affiliate	Ads, partnerships
Monthly Visits (mn)	435.7	27.9	372.6
Bounce Rate	44.63%	61.10%	40.16%
Avg. Visit Duration	08:52 min	01:19 min	06:56 min
Pages per Visit	3.34	2.09	2.14
Global Rank	107	2318	161
Category Rank	1	43	2
Country Mix	US: 86.5%, Canada: 4%	US: 43.5%, India: 22%, Canada: 5%, UK: 4%	India: 93%, Bangladesh: 2.5%, US: 0.8%
Key Traffic Source	Direct (63.87%)	Organic/Search (76.4%)	Direct (56.95%)

Source: Sensor Tower, Choice Institutional Equities

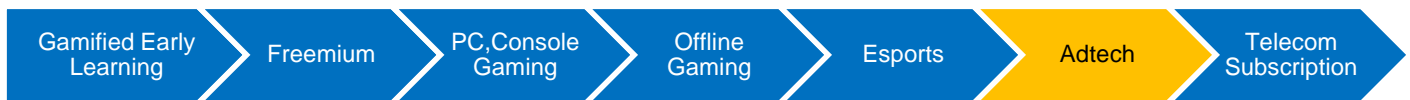
Risks and Challenges

Platform policy update: Sportskeeda experienced a decline in organic traffic due to Google's March core update; mitigation underway via revised SEO, content and cost strategies. Any policy changes and updates by these platforms can impact Sportskeeda negatively.

Esports Realignment: Nodwin transitioning as an associate, Sustaining strategic play

Nazara's Esports vertical, anchored by Nodwin, remains positioned for sustained growth despite near-term platform-related volatility. The stake dilution and reclassification of Nodwin unlock partial value while preserving strategic alignment. Sportskeeda faces temporary traffic headwinds from Google's update, with recovery initiatives underway to restore momentum in the medium term.

Nazara has started deconsolidating Nodwin from its business and will be reported as an associate from coming quarters. This transition will trigger a one-time revaluation gain, as Nodwin's latest funding round values the stake significantly above Nazara's historical cost.



5.6 Adtech Business

5.6.1 Adtech buildout: Enhancing freemium & SaaS capabilities

Nazara expands into AdTech via Datawrkz to enhance freemium monetisation

Nazara's strategic move into the AdTech space marks a significant expansion of its business scope, aiming to bolster freemium monetisation capabilities and establish scalable, standalone SaaS-driven AdTech assets. This expansion is primarily driven by its investments in **Datawrkz** and, more recently, **Space & Time (S&T)**.

Datawrkz targets mid-market AdTech with gaming/D2C focus, offering hybrid SaaS-managed services

Founded in 2013, Datawrkz, with a 200+ people team, offers comprehensive digital advertising solutions. This positions Datawrkz as a full-stack, end-to-end digital marketing partner.

Business Segments

Managed Services

Full digital campaign execution using premium inventory and data to target high-intent Indian/Asian audience

Amazon DSP Integration

Uses 8,000+ Amazon audience segments to run ads across Amazon and web with broad, safe reach

Vizibl (Self-Serve DSP)

Programmatic platform for CTV, video, display and audio with Amazon/Netflix integration and real-time analytics

Multicultural Advertising

Targets affluent Asian-American audience with culturally-tailored content, strong CTV traction and D2C/political campaign relevance

Source: Nazara & Choice Institutional Equities

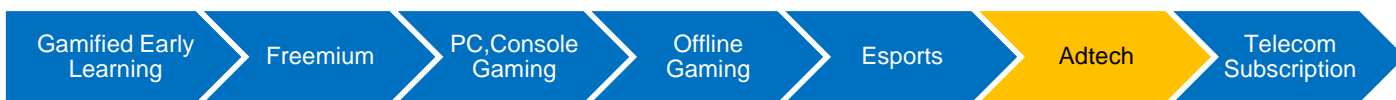
Competitive landscape: Datawrkz's gaming-focused Adtech with full-stack capabilities & performance marketing

Companies	Focus Markets	Primary Offering	Margin Profile	Moat / Differentiator
Datawrkz	India, US, UK	DSP + Yield + Managed Services	12–15% EBITDA	Mid-market & integrated stack
Affle India	India, SEA, MENA	CPCU Adtech + App Install Solutions	25–30% EBITDA	App-centric performance marketing
InMobi	Global (US, India, SEA)	DSP + SSP + OEM partnerships	Private; profitable	1st-party data & mobile OEM reach
The Trade Desk	Global (developed markets)	Self-serve DSP platform	20–25% EBITDA	Scale, tech, brand, cross-device ID

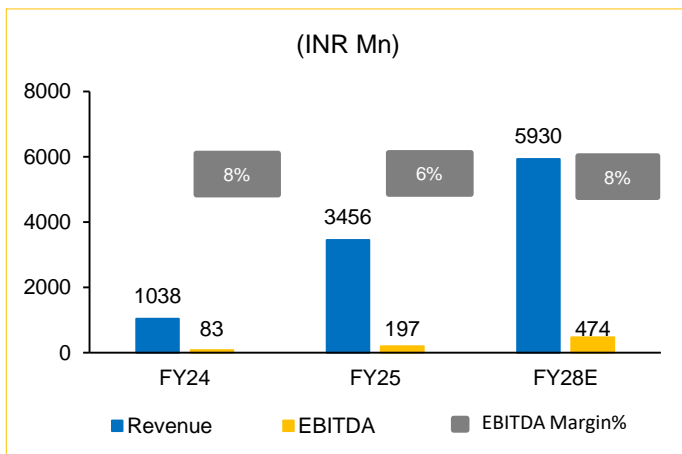
Business Model

Datawrkz runs a hybrid AdTech model offering SaaS DSP and managed services, targeting SMBs and D2C brands globally.

- Datawrkz operates on a **hybrid model**, combining a **white-labelled SaaS DSP platform** for agencies and advertisers with **managed services** for media planning, programmatic execution and performance analytics.
- The company monetises through platform subscriptions, media buying margins, data analytics and creative optimisation fees.
- It serves a global client base, with a focus on **SMBs, D2C brands, gaming publishers and mid-sized agencies**; also maintaining operational hubs in **India and the US**.

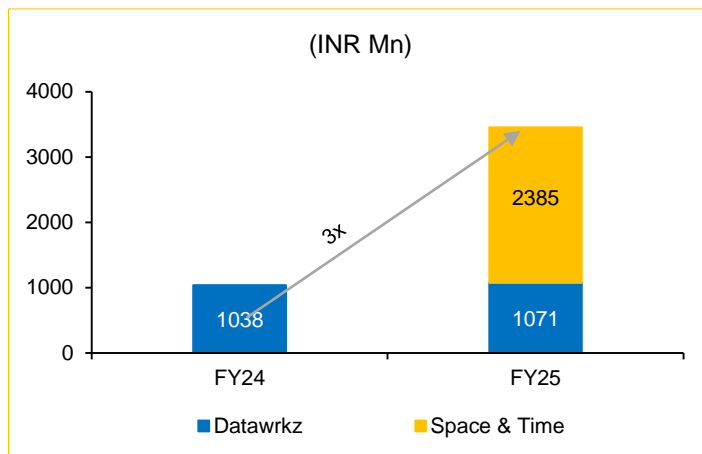


Revenue is expected to expand at 29.3% CAGR over FY25-FY28E owing to S&T acquisition impact



Source: Nazara & Choice Institutional Equities

Datawrkz revenue remained flat YoY with partial improvement in margins



Source: Nazara & Choice Institutional Equities

Strategic stake in Space & Time: Expanding Adtech reach in the UK market

Acquisition of S&T boosts AdTech capabilities, adds profitable B2B revenue, and expands UK market presence.

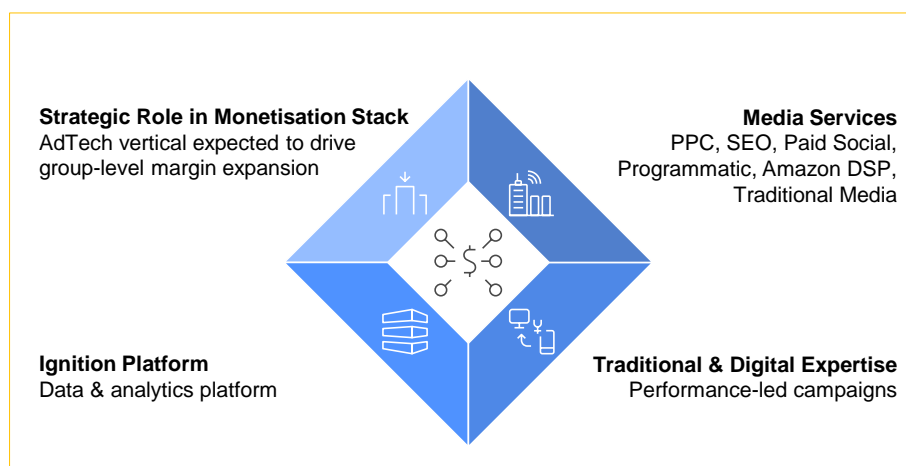
S&T competes in UK's USD 30Bn ad market, targeting mid-sized, growth-driven clients with ROI-led, integrated solutions.

- Nazara, through its subsidiary Datawrkz, acquired a 35% stake in the UK-based digital media agency **Space & Time (S&T)** in February 2024.
- S&T** is a full-service, independent digital marketing and media agency. It has built a strong presence in **performance-led media planning**, **customer acquisition** and **ROI-focused campaign management** across sectors like retail, education, real estate, finance and gaming.
- The firm caters to both large and mid-sized enterprises, with deep expertise in the UK market.
- S&T enhances Datawrkz's programmatic advertising, customer acquisition and campaign optimization offerings.
- S&T aligns with Nazara's broader strategy of building a converged Gaming + Media + AdTech ecosystem.

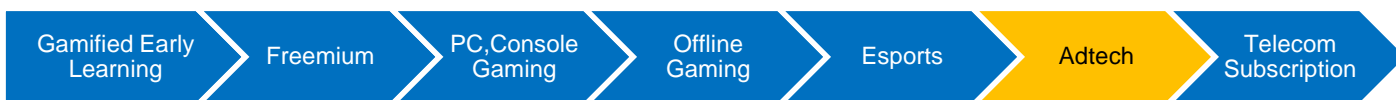
Offering

S&T offers integrated media and marketing technology capabilities focused on property, healthcare and e-commerce verticals.

S&T blends media and marketing technology to deliver ROI-focused, data-driven campaigns across property, healthcare, and e-commerce.



Source: Nazara & Choice Institutional Equities



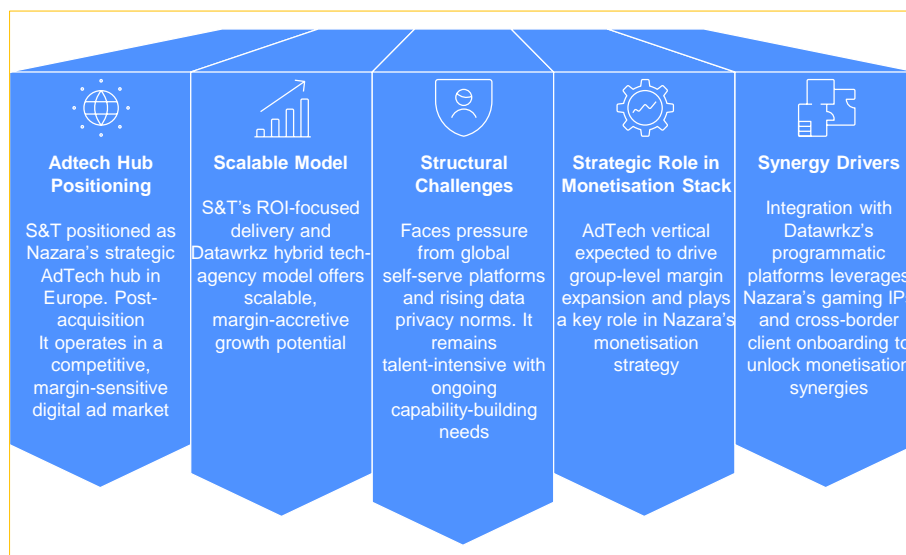
Business Model

S&T operates on a retainer & performance model, offering full-funnel, data-led marketing as an outsourced growth partner

S&T primarily operates on a retainer + performance-linked incentive model with its clients. The firm earns revenue through media planning, ad budget management, and value-added strategy services. It differentiates through data-led execution, in-house talent, and full-funnel integration, often functioning as an outsourced marketing partner for growth-focused brands.

Challenges & way ahead- Charting the Path Forward in AdTech

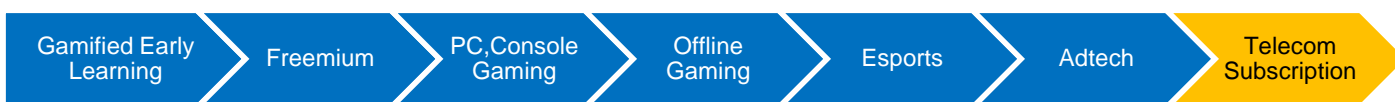
Nazara's AdTech play (Datawrkz + S&T) aims to drive scalable, margin-accretive growth via gaming-focused synergies



Source: Nazara & Choice Institutional Equities

Outlook: Adtech positioned as high-growth adjacent bet

Nazara's AdTech vertical, led by Datawrkz and S&T, is well-positioned for scalable, margin-accretive growth. Its hybrid model, global presence and expanding D2C/SMB client base support strong medium-term performance. Backed by disciplined capital allocation and strategic alignment with gaming and media segments, AdTech remains a key contributor to Nazara's integrated platform strategy.



5.7 Telecom Subscription Business

Legacy telecom subscription business (ex-VAS) served as a high-margin B2B2C cash generator in emerging markets

Telecom subscription revenue declined structurally amid app-store shift; now ~1–2% of revenue, but EBITDA-positive

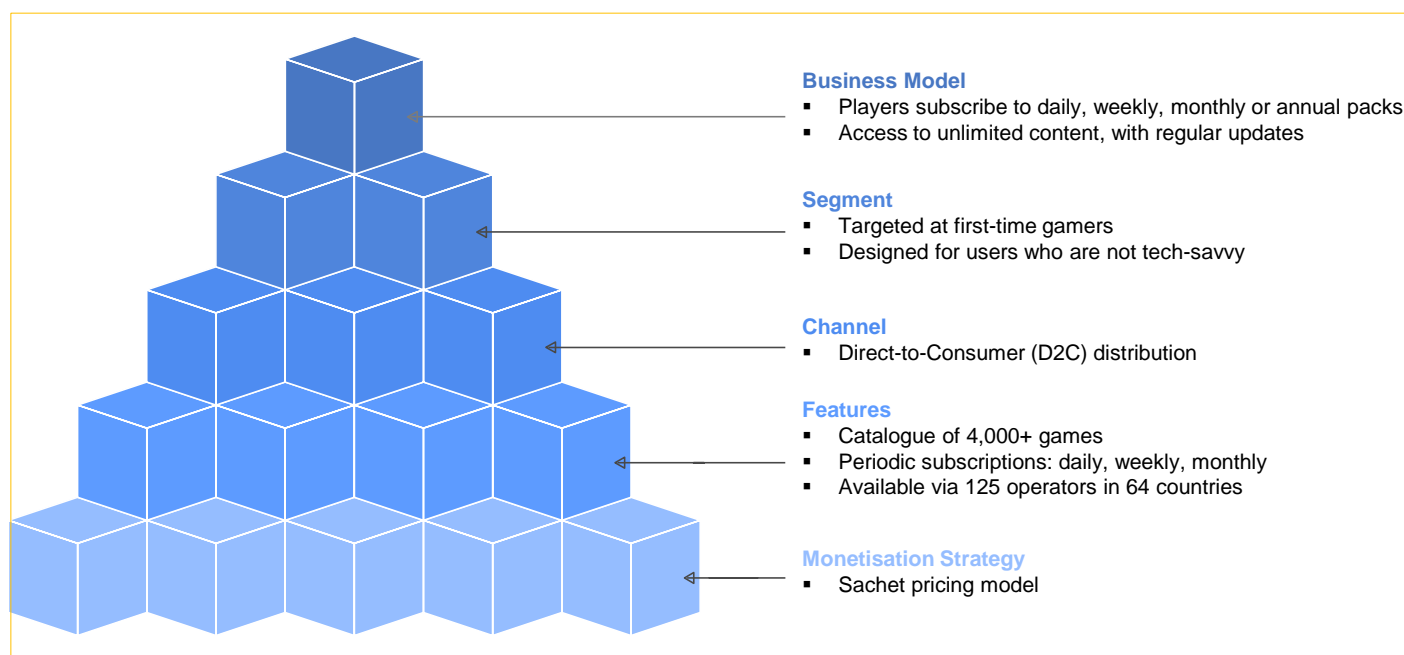
Telco vertical to be merged under “Gaming segment” from FY26 as Nazara pivots to IP-led, high-growth D2C segments

5.7.1 Legacy telco gaming pruned amid pivot towards scalable, IP-led growth verticals

Nazara's telecom subscription segment originated in early 2000s. Nazara telecom subscription business represents a legacy vertical which historically served as a high-margin cash generator. The segment originated from mobile VAS, operated on a B2B2C model via partnerships with over 50 telecom operators across 58 countries. It offered curated HTML5 and Android gaming packs bundled into daily, weekly or monthly recharge plans, monetised via carrier billing. This offering was targeted primarily at mass market, first-time mobile users in emerging markets, where credit card penetration is low and sachet-based content consumption is dominant.

Despite its operational efficiency and strong regional distribution—particularly in the Middle East and Asia-Pacific, which now contribute over 80% of the segment's revenue, the business witnessed a secular decline. The rise of app store content, freemium models and Telcos bundling free games has diminished the relevance of third-party game subscriptions. India, once a key contributor, now accounts for less than 12% of the segment revenue, while Africa region has nearly phased out due to poor monetisation. As of FY25, the segment contributes roughly around 1-2% to Nazara's consolidated revenue, though it remains modestly profitable with healthy EBITDA margins.

Telco Subscription Gaming: Sachet Pricing Model with Global Reach



Source: Nazara & Choice Institutional Equities

Strategic pivot: Telco business deprioritized as Nazara refocuses on scalable, IP-led growth verticals

Nazara will discontinue separate reporting of its telecom subscription business from FY26, reflecting its strategic pivot towards higher growth, IP-led segments, such as freemium gaming, Esports and gamified learning. While the telco segment remains stable and cash-accretive, it is no longer a core growth driver. Capital is being reallocated to scalable, global and D2C-focused models, aligning with Nazara's vision of building a premium, diversified gaming platform.

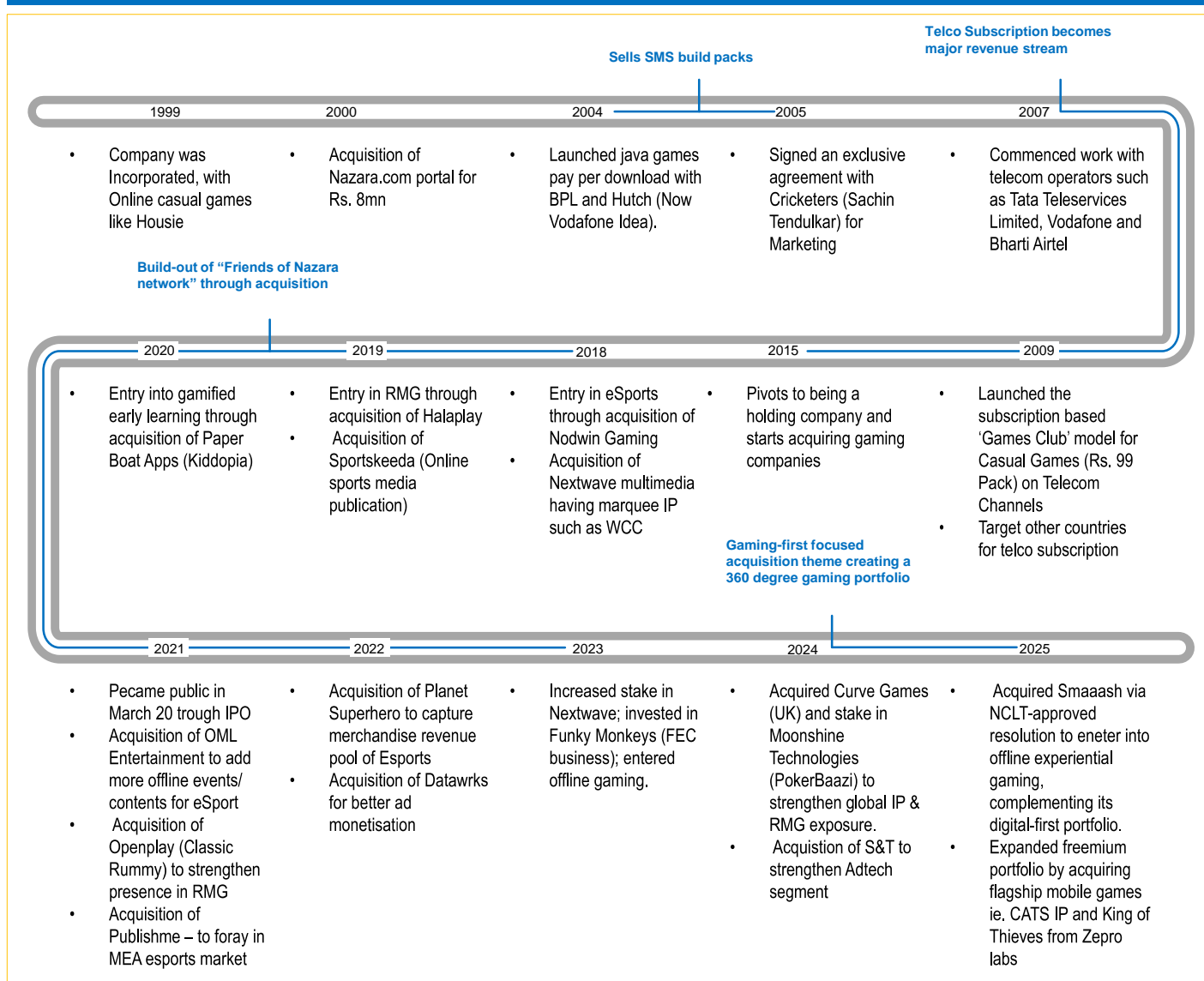
6.1. Company History and Portfolio Evolution Timeline

Nazara, founded in 1999, evolved from VAS roots into a global, M&A-led, gaming-first diversified gaming platform.

Founded in 1999 by Mr. Nitish Mittersain, Nazara Technologies has evolved into a diversified gaming and sports media platform with assets/IPs across multiple gaming genres. The company initially operated a high-margin telecom VAS (value-added services) business. In 2015, it pivoted with the launch of its “**Friends of Nazara**” M&A model—deploying internal accruals into a series of strategic investments and acquisitions across India and global markets.

Since its listing, Nazara has demonstrated **robust growth, expanding revenue and EBITDA by 38/34% CAGR**. This growth has been significantly driven by its inorganic strategy, with acquired entities, such as Nodwin showing exceptional growth (20x since acquisition) and Kiddopia also contributing substantially. Nazara is now strategically positioned as a **diversified gaming and sports media platform** with a footprint in five continents, including key markets, such as India, Africa, North America, the UK, Japan and South Korea. Its strategy is firmly rooted in a “**gaming-first**” approach, focusing on bolstering its presence in gaming both, domestically and internationally.

Nazara’s portfolio evolution timeline through strategic acquisitions



Source: Nazara & Choice Institutional Equities

Business Offering

The company's comprehensive portfolio spans several high-growth segments: **Gamified Early Learning** (Kiddopia for pre-schoolers and Animal Jam for older kids), **Esports** (Nodwin, a market leader in India and South Asia, and Sportskeeda, a multi-sports content platform), **Freemium Gaming** (World Cricket Championship, and global IPs, such as Love Island, Big Brother, King of Thieves, and CATS acquired through Fusebox Games and ZeptoLab), **Real Money Gaming** (Classic Rummy and investments such as Moonshine Technologies' PokerBaazi) and **Adtech** (Datawrkz). Notably, Nazara has also ventured into **Offline Gaming** with the acquisition of Smaaash and a stake in Funky Monkeys, aiming to create a 360-degree gaming and entertainment ecosystem by synergising digital IPs with real-world experience.

Segment	Rev Share (FY25)	Offerings (Brand/ IP)	US (70-80%+)	Immersive, self-directed learning app for kids	Children aged 2-12	Subscription-based model	Among Top 1- 3 Grossing app in it respective category
Gamified Early Learning	18%		North America & Japan (85%+)	Publishing and promotion of indie PC/Console games	5-45 years old	Digital sales, Buyout & ancillary revenue	Leading PC/ Console Global Publisher
PC/Console Gaming	*		India (60%), US (40%)	Largest Esports tournament organisers with strong IP partnerships and leading news website	Esports fans & spectators	Media rights and Brand sponsorships through ad networks and program demand channels	Market leader with 80% market share
Esports	47.0%		US(70-75%)	Free to play sports simulation & Interactive storyline games	7-45 years old	In-App Purchases, Ads	Key player in the interactive story genre
Freemium	12.3%		India(100%)	Offline gaming & experiential entertainment for kids and adults	1-45 years	Entry Ticketing and Birthday Parties	Key players in Kids + Adults Offline entertainment, respectively
Offline Gaming	#		India(100%)	Strategic & Skill-based games involving Real money	18-45 years old	Platform Fees	Market leader in Poker in India
RMG	^		North America (55%) & India (25%)+	User acquisition and monetisation support	Mid-sized D2C and gaming companies across India and the US.	Subscriptions and Ad margins.	Key player in niche mobile-first, gaming, D2C, and emerging markets.
Adtech	21.3%		Middle East and APAC (80%)	Bouquet of mobile games offered as value-added services to telco subscribers on subscription	First-time gamers	Sachet-based pricing	Leading VAS content aggregator, with multi-region scale. (Expected to wind down by FY26)
Telco Subscription	1.40%	Catalog of 1,000+ Android and HTML5 games	US (70-80%+)	Immersive, self-directed learning app for kids	Children aged 2-12	Subscription-based model	Among Top 1- 3 Grossing app in it respective category

Note: (*) Curve Digital was acquired during Q4FY25, Revenue will be consolidated from Q1FY26 onwards

(#) Smaaash & Funky Monkey (Full year financials) will be reflected from 1QFY26 onwards

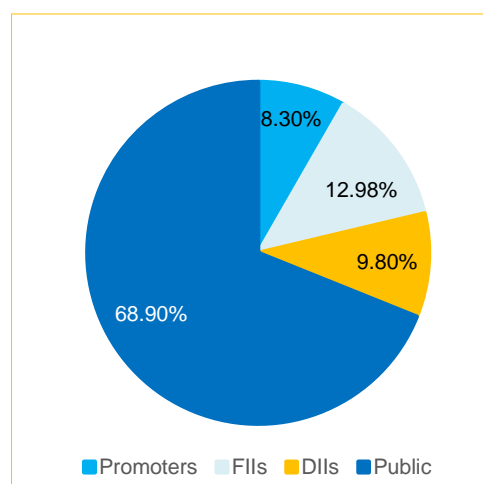
(^) Post the RMG ban, Nazara will mark down its investment in Moonshine. Since it was classified as an associate, the stake was never consolidated in financials..

Source: Nazara & Choice Institutional Equities

6.2. About the Management

Name	Designation	Qualification	Experience
 Vikash Mittersain	Chairman & MD	Diploma in industrial electronics from Walchand College of Engineering	Vikash Mittersain is the Chairman and MD and he has been associated as Director of the Company since its incorporation. With several years of experience in multiple business sectors, he's also the Founder & President of India Business Group (Chamber of Commerce).
 Nitish Mittersain	Joint MD and CEO	B.Com, University of Mumbai.	Nitish Mittersain is the Joint Managing Director and he holds a Bachelor of Commerce degree from the University of Mumbai. He founded Nazara in 1999 and has been associated with the Company since then. With over two decades of entrepreneurial leadership in gaming, he has been pivotal in shaping Nazara's strategic M&A-led growth.
 Rakesh Shah	Chief Financial Officer	B.Com, University of Mumbai.	Rakesh Shah is the Chief Financial Officer of Nazara. He has been associated with the Company since May 10, 2010. He has been instrumental in maintaining financial discipline across acquisitions.
 Terry Lee	CEO of Fusebox Games	Bachelors in Gaming Tech, University of Portsmouth	Terry Lee brings over 16 years of experience in mobile gaming and IP-led F2P titles, having worked on major global franchises like F1, Star Wars, and Angry Birds. He has deep publishing and production experience in mobile narrative games. He has overseen hit titles like Love Island: The Game, with a focus on Western IAP monetisation.
 Akshat Rathee	Co-founder & MD, Nodwin Gaming	MBA, ENPC Paris	Akshat Rathee is a pioneer in India's Esports ecosystem, driving Nodwin's growth into a market leader across South Asia. With a strong background in media, technology, and gaming, he has scaled Nodwin's IP portfolio and built partnerships with global publishers. Akshat is an ex-TV anchor and tech entrepreneur. He brings deep insights into youth culture, IP creation, and Esports media monetisation.
 Ajay Pratap Singh	CEO, Absolute Sports (Sportskeeda)	MBA, IBS Hyderabad	Ajay Pratap Singh leads Sportskeeda's transformation into a high-traffic, ad-driven sports content platform with a growing presence in the US. Ajay has over a decade of experience in digital content, previously working with companies like Amagi and Cisco. He focuses on scaling ad-led models and US market expansion.
 Puneet Singh	Co-founder & COO, Baazi Games	MBA, IIPM	Puneet Singh co-founded Baazi Games (PokerBaazi, RummyBaazi) and co-leads PokerBaazi's growth using a rake-based monetisation model. Puneet comes with over 12 years of experience in online gaming. He is a key driver of operations, product development, and user acquisition.
 Senthil Govindan	Founder & CEO, Datawrkz	MBA, IIM Ahmedabad	Senthil Govindan brings over two decades of experience in digital advertising and performance marketing. Mr. Senthil is a tech entrepreneur with a strong AdTech and analytics background, Mr. Senthil leads Nazara's AdTech vertical. He has previously worked at Infosys and IBM.

Shareholding and Top 10 shareholders



Name	Holding Stake %
Plutus Wealth Management LLP	10.91
SBI Funds Management Ltd	7.71
Arpit Khandelwal	7.44
Mitter Infotech LLP	6.09
Axana Estates LLP	5.40
Think India Opportunities Master F	2.52
Vanguard Group Inc	2.41
Anantnath Skycon Pvt Ltd	2.40
Nitish Mittersain	2.18
NK Squared	1.89

Source: Bloomberg & Choice Institutional Equities

7.1 List of Strategic Acquisitions by Nazara & Its subsidiaries (FY18-FY25)

New Acquisition					
Target Company / Asset	Stake Acquired	Year	Date of Announcement	INR Mn	Description
Next Wave	52.40%	FY18	Jan-18	528.2	Nextwave Multimedia is a mobile game development company with famous IPs like WCC
Nodwin Gaming	54.50%	FY19	Mar-19	919.6	Leading Provider of Esports platform across verticals
Paper Boat	50.90%	FY20	Jul-19	835.1	Mobile apps for game-based education Content delivery.
Sportskeeda	72.70%	FY20	Aug-19	438.4	Sportskeeda is a digital publisher of sports news and analysis
Halaplay	74.00%	FY19	Mar-19	638.2	Online fantasy sports platform
Openplay	100.00%	FY22	Aug-21	1864	OpenPlay operates a multi game consumer gaming platform skill-based RMGs under the brand "Classic Games".
Datawrkz	55%	FY22	Jan-22	1,240	Ad-tech firm providing user acquisition and monetisation support
WildWorks	100%	FY23	Sep-22	800	WildWorks, a US-based studio, develops family-friendly games like Animal Jam. This acquisition strengthened Nazara's early learning gaming portfolio
Fusebox Games	100%	FY25	Aug-24	2280	Fusebox Games, a UK-based studio, develops narrative based mobile games. This acquisition strengthened Nazara's global mobile gaming portfolio.
Stan (Esports Firm)	15.86%	FY25	Sep-24	184	Stan is an Esports community platform. Nazara's minority stake acquisition supports its Esports ecosystem expansion, leveraging Stan's community driven model.
Moonshine Technology (PokerBaazi)	46%	FY25	Sep-24	960	Moonshine Technology operates PokerBaazi, India's leading online poker platform. Nazara's acquisition strengthens its RMG segment.
ZeptoLab Game IPs	2 Game IPs	FY25	Jan-25	655	Acquired 'King of Thieves' and 'CATS' games
Funky Monkeys	60%	FY25	Feb-25	437	Funky Monkeys is an indoor play center for children, offering physical gaming experiences. This acquisition diversified Nazara's portfolio into experiential entertainment
Smaaash Entertainment	100%	FY26	May-25	1260	Smaaash offers interactive gaming and entertainment experiences through physical and digital platforms.
Curve Digital Entertainment Ltd	100%	FY26	May-25	2,470	Curve Games, is a UK-based PC and console game publisher. The acquisition enhances Nazara's global publishing capabilities and developer

Increase in stake in existing subsidiaries					
Target Company / Asset	Stake Acquired	Year	Date of Announcement	INR Mn	Description
Kiddopia (Paper Boat Apps)	100%	FY25	Aug-24	3,000	Nazara has acquired an additional 48.42% stake in Paper Boat Apps (developer of Kiddopia), making it a fully-owned subsidiary.
Absolute Sports (Sportskeeda)	100%	FY25	Mar-25	1,450	Nazara has acquired an additional 19.35% stake in Absolute Sports, the parent company of Sportskeeda

Source: Nazara & Choice Institutional Equities

Acquisition by Nazara subsidiary - Nodwin and Sportskeeda					
Target Company / Asset	Stake Acquired	Year	Date of Announcement	INR Mn	Description
Publishme	69.80%	FY22	Jun-21	200	Publishme is a full service games marketing and publishing agency that works with game publishers in Turkey and MENA regions
OML Entertainment	100.00%	FY22	Sep-21	730	OML Entertainment is known for managing some of India's biggest gaming entertainment creators and for owning and executing IPs such as the BACARDÍ NH 7 Weekender, LOLstars and Headliners and Breezer Vivid Shuffle etc.
Rusk Media	10.30%	FY22	Dec-21		Rusk Media is a digital entertainment company that creates content IPs in India
Planet Superheroes	100.00%	FY22	Jan-22	49	Superhero is engaged in business of manufacturing and selling licensed character merchandise, apparels and other merchandise services in India.
Comic Con India	100%	FY24	Jan-24	550	Nodwin's acquisition of Comic con expanded its experiential entertainment portfolio. Comic Con India organizes pop culture and gaming conventions across India
Freaks 4U Gaming	100%	FY25	Jun-24	2710	Freaks 4U Gaming, a Berlin-based full-service gaming and Esports agency, specializes in event management, influencer marketing, and content production. Nodwin initially acquired a 13.51% stake in Jan 24 and increased it to 100% through a share swap deal. This enhances Nodwin's global Esports footprint, particularly in Europe, and strengthens its service offerings.
Deltia's Gaming	Game Ips	FY25	Aug-24	75	Sportskeeda has acquired Deltia's Gaming, which produces quality content for a specific set of games
Trinity Gaming	100%	FY25	Nov-24	240	Nodwin's acquisition of Trinity Gaming will bolstered Nodwin's community engagement through influencer-driven campaigns. Trinity is a gaming agency focused on content creation and Influencer marketing in India.
AFK Gamin	93% (additional stake to reach 100%)	FY25	Dec-24	76	AFK Gaming is an Esports media company offering content and agency services. Nodwin's acquisition of the remaining stake made AFK a wholly owned subsidiary, enhancing its Esports media and content creation capabilities.
Soap Central	100%	FY25	Jun-24	100	Sportskeeda acquired SoapCentral.com, a digital platform focused on soap opera content. This acquisition expanded Nazara's digital media portfolio beyond sports and Esports.
StarLadder	100%	FY25	Jan-25	460	Nodwin acquired StarLadder, a Ukraine-based Esports broadcasting and tournament organizer, to strengthen Nodwin's global Esports portfolio, particularly in tournament organization and broadcasting.
Ninja Global FZCO	100%	FY26	Apr-25	10	Nodwin acquired Ninja Global FZCO, a West Asia and Turkey-focused gaming and Esports marketing agency, to enhance marketing and event management presence in the Middle East and Turkey.
ITR Wrestling and TJR Wrestling)	IP Acquisition	FY26	May-25	105	Sportskeeda Inc., acquired the IP rights for ITR Wrestling and TJR Wrestling, enhancing its wrestling media content
Prime Timer	IP Acquisition	FY26	Jul-25	42.8	Sportskeeda Inc., acquired the IP rights for Prime Timer business and this helps in expanding beyond sports into broader entertainment media, strengthening its foothold in the U.S. market.

Source: Nazara & Choice Institutional Equities

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heer Gogri	Associate – SMID	heer.gogri@choiceindia.com	+91 22 6707 9707
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887

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BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

Mid & Small Cap*

BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
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SELL	The security is expected to show downside of 10% or more over the next 12 months

Other Ratings

NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change

Sector View

POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in status over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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