PL Capital
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November 14, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	253		252	
Sales (Rs. m)	19,655	21,873	19,564	21,793
% Chng.	*0.5*	*0.4*		
EBITDA (Rs. m)	3,143	3,634	3,195	3,946
% Chng.	*(1.6)*	*(7.9)*		
EPS (Rs.)	3.7	5.2	4.4	6.0
% Chng.	*(15.4)*	*(13.8)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	16,239	19,054	19,655	21,873
EBITDA (Rs. m)	1,535	2,438	3,143	3,634
Margin (%)	*9.4*	*12.8*	*16.0*	*16.6*
PAT (Rs. m)	1,187	330	1,365	1,917
EPS (Rs.)	3.4	0.9	3.7	5.2
Gr. (%)	*4.1*	*(73.7)*	*313.9*	*40.5*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*4.9*	*1.1*	*3.9*	*5.3*
RoCE (%)	*0.2*	*1.8*	*4.3*	*5.8*
EV/Sales (x)	5.6	4.9	4.7	4.2
EV/EBITDA (x)	59.2	38.6	29.6	25.2
PE (x)	80.8	307.4	74.3	52.9
P/BV (x)	3.4	3.0	2.9	2.7

Key Data	**NAZA.BO | NAZARA IN**
52-W High / Low	Rs.363 / Rs.217
Sensex / Nifty	84,563 / 25,910
Market Cap	Rs.101bn/ $ 1,142m
Shares Outstanding	370m
3M Avg. Daily Value	Rs.1505.62m

Shareholding Pattern (%)

Promoter's	35.45
Foreign	12.63
Domestic Institution	7.18
Public & Others	44.73
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.3	(10.4)	20.0
Relative	1.2	(13.8)	10.1

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Nazara Technologies (NAZARA IN)

Rating: HOLD | CMP: Rs274 | TP: Rs253

Quarter marred by one-offs

Quick Pointers:

- Revaluation of NAZARA IN's stake in Nodwin resulted in a gain of Rs10,985mn.
- Amid regulatory changes in RMG space, an impairment charge of Rs9,147mn was recorded pertaining to investment in PokerBaazi.

We cut our EPS estimates by 15%/14% for FY27E/FY28E as we re-align our depreciation assumptions. NAZARA IN's operational performance was broadly in line with EBITDA margin of 11.8% (PLe 11.0%) though bottom line was weighed down by multiple one-offs related to Nodwin, PokerBaazi and Freaks4U. The decision to deconsolidate Nodwin reflects NAZARA IN's renewed emphasis on profitability over scale. The plan is to now focus on high-margin core gaming portfolio supported by ongoing releases such as new season of Love Island and Big Boss, alongside strong traction in Curve Games. Expansion in offline gaming also remains a key pillar with Smaaash 2.0 slated for relaunch in FY27E and plans to scale Funky Monkeys to ~100 centres over the next few years. Considering these factors, we build in a sales CAGR of 10% over the next 3 years with EBITDA margin of 12.8%/16.0%/16.6% for FY26E/FY27E/FY28E. We retain HOLD with a SoTP-based TP of Rs253.

Revenue increased 65.1% YoY: Revenue increased 65.1% YoY to Rs5,264mn (PLe Rs5,447mn). E-sports revenue was down 51.9% YoY to Rs873mn (PLe Rs971mn) due to de-consolidation of Nodwin. Ad-Tech revenue was up 495.9% YoY to Rs1,438mn (PLe Rs1,800mn) while gaming revenue increased by 159.4% YoY to Rs2,959mn (PLe Rs2,676mn).

EBITDA margin at 11.8% but PAT impacted by one-offs: EBITDA increased 146.4% YoY to Rs620mn (PLe Rs599mn) with a margin of 11.8% (PLe of 11.0%) as compared to a margin of 7.9% in 2QFY25. Loss after MI stood at Rs294mn. Adjusted PAT after MI decreased 45.9% YoY to Rs129mn (PLe Rs260mn) with a margin of 2.4% (PLe of 4.8%) as against a margin of 7.5% in 2QFY25. Adjusted PAT has been arrived after accounting for: - i) an impairment loss in PokerBaazi worth Rs9,147mn, ii) one-time gain of Rs10,985mn pertaining to revaluation of Nodwin, iii) a provision pertaining to Freaks4U of Rs2,063mn and iv) recording Nazara's equity share of loss in PokerBaazi at Rs175mn.

Con-call highlights: **1)** 90%+ of gaming revenue comes from international markets, with strong presence in US and UK. **2)** Key initiatives to strengthen the IP-led mobile portfolio includes launching Love Island Season 13, preparing Animal Jam for Roblox debut, and releasing Big Boss, India. **3)** Curve Games delivered strong performance, with Human Fall Flat selling 1.25mn units in Sep'25 (+25% YoY) and Wobbly Life crossing 2mn lifetime units, while work continues over Switch 2 version. **4)** Smaaash 2.0 revamp is currently underway with relaunch targeted for FY27E. **5)** 3 new Funky Monkeys centres were opened in 2QFY26 with an aim to scale the count from ~14–15 centres currently to ~100 in the coming years**. 6)** SportsKeeda cut costs by 13% YoY in 2QFY26 and targets a further 40% reduction in 3QFY26E. **7)** SportsKeeda remains the largest contributor within ASPL, accounting for ~85% of revenue and ~90% of EBITDA. **8)** Core gaming business is expected to deliver 20–25% YoY growth while EBITDA margins are expected to be in the 20–25% range in the foreseeable future. **9)** Nazara's total investment in Freaks4U amounts to ~$40mn, comprising the initial $9mn for a 13.5% stake (Jan'24), a $25mn stock-swap transaction that increased ownership to 57%, and an additional $6.5–7mn in primary cash infusion.

Exhibit 1: Q2FY26 Result Overview (Rs mn)

Consolidated financial table	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Net sales	**5,265**	**3,189**	***65.1%***	**5,447**	***-3.3%***	**4,988**	***5.6%***	**10,252**	**5,690**	***80.2%***
Content, event & web server	1,701	1,299	*31.0%*	1,281	*32.8%*	1,342	*26.7%*	3,043	2,149	*41.6%*
As a % of sales	*32.3%*	*40.7%*		*23.5%*		*26.9%*		*29.7%*	*37.8%*	
Advertisement Expenses	1,164	396	*194.3%*	1,307	*-10.9%*	1,248	*-6.7%*	2,412	804	*199.8%*
As a % of sales	*22.1%*	*12.4%*		*24.0%*		*25.0%*		*23.5%*	*14.1%*	
Commission	509	181	*181.6%*	436	*16.8%*	398	*27.9%*	907	344	*163.7%*
As a % of sales	*9.7%*	*5.7%*		*8.0%*		*8.0%*		*8.8%*	*6.0%*	
Employee Cost	779	676	*15.2%*	1,117	*-30.2%*	943	*-17.4%*	1,723	1,189	*44.9%*
As a % of sales	*14.8%*	*21.2%*		*20.5%*		*18.9%*		*16.8%*	*20.9%*	
Other Expenses	492	386	*27.2%*	708	*-30.6%*	583	*-15.6%*	1,074	704	*52.7%*
As a % of sales	*9.3%*	*12.1%*		*13.0%*		*11.7%*		*10.5%*	*12.4%*	
EBITDA	**620**	**252**	***146.4%***	**599**	***3.6%***	**474**	***30.7%***	**1,094**	**501**	***118.5%***
EBITDA margin	*11.8%*	*7.9%*		*11.0%*		*9.5%*		*10.7%*	*8.8%*	
Depreciation	608	257	*136.3%*	272	*123.3%*	645	*-5.7%*	1,253	409	*206.2%*
EBIT	**12**	**(6)**	***NM***	**326**	***-96.4%***	**(171)**	***NM***	**(159)**	**91**	***NM***
EBIT margin	*0.2%*	*NM*		*6.0%*		*NM*		*NM*	*1.6%*	
Interest cost	68	18	*286.9%*	44	*55.4%*	52	*31.5%*	119	23	*413.8%*
Other income	11,045	253	*4263.7%*	245	*4405.9%*	771	*1332.5%*	11,816	509	*2222.2%*
Impairment	22	-	*NM*	-	*NM*	-	*NM*	22	0	*NM*
Share of P/L of investments accounted using equity method	(2,237)	(12)	*NM*	(100)	*NM*	(243)	*NM*	(2,479)	(19)	*NM*
Exceptional items	(9,147)	-	*NM*	-	*NM*	-	*NM*	(9,147)	-	*NM*
PBT	**(417)**	**218**	***NM***	**428**	***NM***	**306**	***NM***	**(111)**	**558**	***NM***
Tax expenses	(78)	37	*NM*	107	*NM*	(58)	*NM*	(136)	141	*NM*
Tax rate	*NM*	*16.8%*		*25.0%*		*NM*		*NM*	*25.2%*	
PAT	**(339)**	**181**	***NM***	**321**	***NM***	**364**	***NM***	**25**	**417**	***-94.0%***
PAT margin	NM	5.7%		5.9%		7.3%		0.2%	7.3%	
Minority Interest	(46)	(57)	*NM*	61	*NM*	(170)	*NM*	(216)	(47)	*NM*
PAT after MI	**(293)**	**238**	***NM***	**260**	***NM***	**535**	***NM***	**241**	**465**	***-48.1%***
EPS (Rs)	(0.8)	3.1	*NM*	0.7	*NM*	6.0	*NM*	0.7	1.5	*-55.9%*
Adjusted PAT after MI	**129**	**238**	***-45.9%***	**260**	***-50.4%***	**(125)**	***NM***	**4**	**465**	***-99.2%***

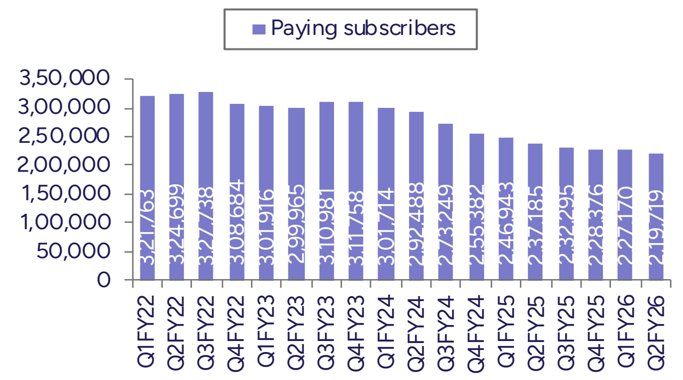
Source: Company, PL

Exhibit 2: Segmental revenue & EBITDA breakdown (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr.	Q1FY26	QoQ gr.
Gamified Early Learning	**710**	**728**	***-2.5%***	**718**	***-1.1%***
As a % of sales	*13.5%*	*22.8%*		*14.4%*	
EBITDA	120	158	*-24.1%*	144	*-16.7%*
EBITDA margin	*16.9%*	*21.7%*		*20.1%*	
E-Sports	**873**	**1,818**	***-51.9%***	**1,541**	***-43.3%***
As a % of sales	*16.6%*	*57.0%*		*30.9%*	
EBITDA	6	89	*-93.3%*	-56	*NM*
EBITDA margin	*0.7%*	*4.9%*		*NM*	
Ad Tech - Datawrkz	**1,438**	**241**	***495.9%***	**1,061**	***35.6%***
As a % of sales	*27.3%*	*7.6%*		*21.3%*	
EBITDA	70	18	*288.9%*	26	*169.2%*
EBITDA margin	*4.9%*	*7.5%*		*2.5%*	
Freemium	**1,350**	**285**	***373.7%***	**917**	***47.2%***
As a % of sales	*25.6%*	*8.9%*		*18.4%*	
EBITDA	280	33	*748.5%*	160	*75.0%*
EBITDA margin	*20.7%*	*11.6%*		*17.4%*	

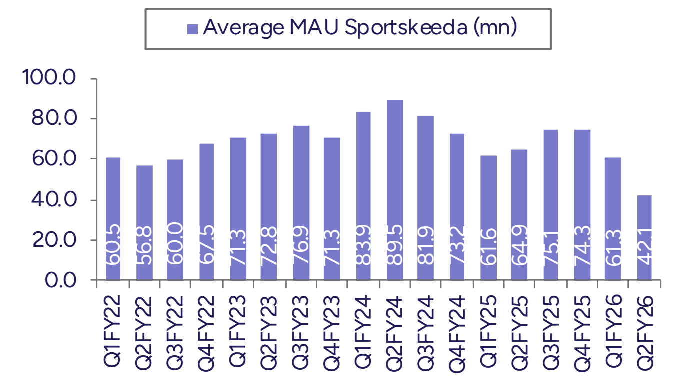
Source: Company, PL

Exhibit 3: Kiddopia's subs stood at 219,719 for 2QFY26



Source: Company, PL

Exhibit 4: SportsKeeda MAUs stood at 42.1mn in 2QFY26



Source: Company, PL

Exhibit 5: CPT of Kiddopia stood at US$37.5 in 2QFY26

Key Metrics	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
CPT ($)	$40.9	$43.6	$35.0	$34.1	$37.5
Marketing Spend (Mn)	$2.3	$2.3	$2.1	$2.2	$2.40
Avg. Activation Rate	*67%*	*66%*	*64%*	*50%*	*54%*
Avg. ARPU	$6.95	$6.97	$7.13	$7.17	$7.34
Avg. Churn	6.5%	5.7%	6.9%	5.2%	6.2%
Subscribers	2,37,185	2,32,295	2,28,376	2,27,170	2,19,719
Subs. Growth (QoQ)	*-4.0%*	*-2.1%*	*-1.7%*	*-0.5%*	*-3.3%*

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**16,239**	**19,054**	**19,655**	**21,873**
YoY gr. (%)	*42.7*	*17.3*	*3.2*	*11.3*
Cost of Goods Sold	401	192	22	24
Gross Profit	15,838	18,862	19,633	21,849
Margin (%)	*97.5*	*99.0*	*99.9*	*99.9*
Employee Cost	2,874	3,049	3,046	3,390
Other Expenses	1,467	1,810	1,671	1,859
EBITDA	**1,535**	**2,438**	**3,143**	**3,634**
YoY gr. (%)	*20.0*	*58.9*	*29.0*	*15.6*
Margin (%)	*9.4*	*12.8*	*16.0*	*16.6*
Depreciation and Amortization	1,177	1,829	1,613	1,480
EBIT	**40**	**586**	**1,530**	**2,154**
Margin (%)	*0.2*	*3.1*	*7.8*	*9.8*
Net Interest	99	201	211	212
Other Income	915	12,502	924	1,006
Profit Before Tax	**856**	**3,741**	**2,243**	**2,948**
Margin (%)	*5.3*	*19.6*	*11.4*	*13.5*
Total Tax	153	185	473	674
Effective tax rate (%)	*17.9*	*5.0*	*21.1*	*22.9*
Profit after tax	**702**	**3,556**	**1,770**	**2,273**
Minority interest	(244)	(12)	55	106
Share Profit from Associate	(77)	(3,000)	(350)	(250)
Adjusted PAT	**1,187**	**330**	**1,365**	**1,917**
YoY gr. (%)	*19.2*	*(72.2)*	*313.9*	*40.5*
Margin (%)	*7.3*	*1.7*	*6.9*	*8.8*
Extra Ord. Income / (Exp)	-	(9,147)	-	-
Reported PAT	**869**	**567**	**1,365**	**1,917**
YoY gr. (%)	*53.7*	*(34.7)*	*140.6*	*40.5*
Margin (%)	*5.4*	*3.0*	*6.9*	*8.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	869	567	1,365	1,917
Equity Shares O/s (m)	**351**	**371**	**371**	**371**
EPS (Rs)	**3.4**	**0.9**	**3.7**	**5.2**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**10,900**	**12,195**	**13,443**	**14,803**
Tangibles	1,640	2,086	2,484	2,893
Intangibles	9,259	10,109	10,959	11,909
Acc: Dep / Amortization	**3,364**	**5,193**	**6,807**	**8,287**
Tangibles	411	679	917	1,134
Intangibles	2,954	4,514	5,890	7,153
Net fixed assets	**7,536**	**7,002**	**6,637**	**6,516**
Tangibles	1,230	1,406	1,567	1,759
Intangibles	6,306	5,595	5,069	4,757
Capital Work In Progress	139	139	139	139
Goodwill	9,774	6,410	6,410	6,410
Non-Current Investments	11,367	15,878	15,848	15,877
Net Deferred tax assets	(852)	(381)	(295)	(197)
Other Non-Current Assets	250	286	295	328
Current Assets				
Investments	1,944	5,188	5,188	5,188
Inventories	25	25	25	25
Trade receivables	5,760	3,393	3,769	4,494
Cash & Bank Balance	4,582	2,978	3,979	5,514
Other Current Assets	1,315	1,143	1,081	1,203
Total Assets	**44,240**	**43,357**	**44,217**	**46,636**
Equity				
Equity Share Capital	351	371	371	371
Other Equity	28,280	33,777	35,142	37,060
Total Networth	**28,631**	**34,148**	**35,513**	**37,430**
Non-Current Liabilities				
Long Term borrowings	919	481	481	481
Provisions	71	76	79	87
Other non current liabilities	570	627	658	691
Current Liabilities				
ST Debt / Current of LT Debt	493	367	367	367
Trade payables	5,472	3,915	3,769	4,195
Other current liabilities	3,293	2,210	1,989	2,088
Total Equity & Liabilities	**44,240**	**43,358**	**44,217**	**46,636**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	662	567	1,365	1,917
Add. Depreciation	1,177	1,829	1,613	1,480
Add. Interest	99	201	211	212
Less Financial Other Income	915	12,502	924	1,006
Add. Other	(278)	(1,528)	(226)	(192)
Op. profit before WC changes	1,660	1,069	2,963	3,418
Net Changes-WC	(477)	810	(522)	(300)
Direct tax	(528)	-	-	-
Net cash from Op. activities	**655**	**1,879**	**2,441**	**3,118**
Capital expenditures	(11,364)	(1,295)	(1,248)	(1,359)
Interest / Dividend Income	4	-	-	-
Others	21	(4,360)	(12)	(44)
Net Cash from Invt. activities	**(11,340)**	**(5,655)**	**(1,260)**	**(1,404)**
Issue of share cap. / premium	8,810	4,950	-	-
Debt changes	(407)	(529)	31	33
Dividend paid	-	-	-	-
Interest paid	(177)	(201)	(211)	(212)
Others	(177)	(2,155)	-	-
Net cash from Fin. activities	**8,049**	**2,065**	**(180)**	**(179)**
Net change in cash	**(2,635)**	**(1,711)**	**1,001**	**1,535**
Free Cash Flow	(823)	584	1,193	1,759

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	3.4	0.9	3.7	5.2
CEPS	6.7	5.8	8.0	9.2
BVPS	81.7	92.2	95.9	101.0
FCF	(2.3)	1.6	3.2	4.7
DPS	-	-	-	-
Return Ratio(%)				
RoCE	0.2	1.8	4.3	5.8
ROIC	0.2	2.3	4.6	6.2
RoE	4.9	1.1	3.9	5.3
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)
Net Working Capital (Days)	7	(10)	0	5
Valuation(x)				
PER	80.8	307.4	74.3	52.9
P/B	3.4	3.0	2.9	2.7
P/CEPS	40.6	47.0	34.0	29.8
EV/EBITDA	59.2	38.6	29.6	25.2
EV/Sales	5.6	4.9	4.7	4.2
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**5,347**	**5,202**	**4,988**	**5,265**
YoY gr. (%)	*66.9*	*95.4*	*99.4*	*65.1*
Raw Material Expenses	4	391	108	96
Gross Profit	5,343	4,811	4,880	5,169
Margin (%)	*99.9*	*92.5*	*97.8*	*98.2*
EBITDA	**523**	**510**	**474**	**620**
YoY gr. (%)	*38.9*	*74.6*	*90.4*	*146.4*
Margin (%)	*9.8*	*9.8*	*9.5*	*11.8*
Depreciation / Depletion	367	373	645	608
EBIT	**3**	**(27)**	**(171)**	**(10)**
Margin (%)	*0.1*	*(0.5)*	*(3.4)*	*(0.2)*
Net Interest	28	48	52	68
Other Income	219	187	771	11,045
Profit before Tax	**195**	**112**	**549**	**1,820**
Margin (%)	*3.6*	*2.2*	*11.0*	*34.6*
Total Tax	103	(80)	(58)	(78)
Effective tax rate (%)	*52.8*	*(71.8)*	*(10.6)*	*(4.3)*
Profit after Tax	**92**	**192**	**607**	**1,898**
Minority interest	(174)	(21)	(170)	(46)
Share Profit from Associates	(4)	(55)	(243)	(2,237)
Adjusted PAT	**415**	**323**	**(125)**	**129**
YoY gr. (%)	*55.7*	*(5.0)*	*(155.4)*	*(45.9)*
Margin (%)	*7.8*	*6.2*	*(2.5)*	*2.4*
Extra Ord. Income / (Exp)	-	-	-	(9,147)
Reported PAT	**262**	**159**	**535**	**(294)**
YoY gr. (%)	*3.3*	*85.5*	*136.2*	*(223.2)*
Margin (%)	*4.9*	*3.0*	*10.7*	*(5.6)*
Other Comprehensive Income	4	4	4	4
Total Comprehensive Income	**266**	**163**	**539**	**(290)**
Avg. Shares O/s (m)	86	88	93	371
EPS (Rs)	**4.9**	**3.7**	**(1.4)**	**0.3**

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	252	279
2	13-Aug-25	Hold	1,345	1,413
3	09-Jul-25	Hold	1,241	1,357
4	27-May-25	Hold	1,241	1,274
5	09-Apr-25	BUY	1,127	973
6	17-Feb-25	BUY	1,117	921
7	09-Jan-25	BUY	1,201	985
8	18-Nov-24	BUY	1,182	98

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surendra Park Hotels	BUY	235	143
2	Chalet Hotels	BUY	1,183	960
3	Delhivery	Accumulate	489	443
4	DOMS Industries	BUY	3,085	2,566
5	Imagicaaworld Entertainment	BUY	73	51
6	Indian Railway Catering and Tourism Corporation	BUY	840	710
7	InterGlobe Aviation	BUY	6,332	5,630
8	Lemon Tree Hotels	Hold	177	167
9	Mahindra Logistics	Accumulate	386	344
10	Navneet Education	Reduce	119	148
11	Nazara Technologies	Hold	252	279
12	PVR Inox	Hold	1,211	1,087
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,099
15	Samhi Hotels	BUY	305	202
16	TCI Express	Hold	705	634
17	V.I.P. Industries	Hold	474	430
18	Zee Entertainment Enterprises	BUY	161	109

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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