

17 February 2025

India | Equity Research | Results update

Nazara Technologies

Internet

Recent acquisitions beginning to contribute meaningfully

Nazara Technologies (Nazara) delivered robust Q3FY25 growth, led by ad-tech and gaming segments. Growth in ad-tech was led by the recent acquisition in the UK (Space and Time Media). As this is integrated, it should aid margin improvement. In gaming, 'Fusebox' acquisition aided strong revenue growth (Fusebox grew 132% YoY). Recently acquired IPs such as Bigg Boss and Big Brother bode well for future growth. In eSports, Nodwin's revenue grew 48% YoY on a comparable basis. One-time impairment of INR 153mn in 'Wings' and INR 80mn due to a last-minute event cancellation meant that Nodwin remained EBITDA negative. Also, the recently acquired (not consolidated) 'Pokerbaazi' has turned profitable. This may not sustain in Q4FY25 as Nazara may need to invest in communication. Overall, we remain constructive. Maintain **BUY**.

Q3FY25 performance review

In Q3FY25, consolidated revenue was INR 5.3bn, up 67.6% QoQ/66.9% YoY (30.2% above I-Sec est.). Consol. EBITDA was ~INR 523mn (up 38.9% YoY) with margin at 9.8%. PAT (from continuing operations) was INR 137mn (down 24.4% QoQ/52.9% YoY). eSports business grew 20.2% YoY to INR 2.3bn, gaming business grew 52.5% YoY to INR 1.5bn while ad-tech's revenue was INR 1.4bn. eSports' EBITDA margin was 8.4% (vs 12.4% in Q3FY24), gaming business' EBITDA margin was 22.2% (vs 16.4% in Q3FY24) and ad-tech's EBITDA margin was 4.7% (vs 13.0% in Q3FY24).

Kiddopia

Kiddopia's revenue declined 13.0% YoY to INR 476mn. EBITDA was INR 120mn (EBITDA margin of 25.2%). Its subscriber base declined 15.0% YoY. Among other key operating metrics, ARPU improved to USD 6.97 (from INR 6.82 in Q3FY25); churn also reduced to 5.70% in Q3FY25, from 6.7% in Q3FY25. It has recently acquired new IPs such as Mattel's Barbie and Moonbug's Little Angel to drive growth.

Animal Jam

Animal Jam revenue was INR 305mn in Q3FY25 (up 13.8% YoY) led by good performance during festive season and one-time income of ~USD 300k (~INR 25mn). Metrics for retention, engagement and monetisation of users are healthy. EBITDA was INR 92mn (EBITDA margin of 30.2%).

Financial Summary

Y/E March (Rs mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	11,383	15,385	18,563	22,402
EBITDA	1,279	1,457	2,173	2,906
EBITDA Margin (%)	11.2	9.5	11.7	13.0
Net Profit	713	934	1,369	1,748
EPS (INR)	10.3	12.5	18.4	23.4
EPS % Chg YoY	63.4	21.8	46.7	27.6
P/E (x)	89.6	73.6	50.2	39.3
EV/EBITDA (x)	31.7	29.5	19.6	(6.9)
RoCE (%)	9.9	6.8	15.0	20.4
RoE (%)	3.6	4.5	6.1	7.3

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Market Data

Market Cap (INR)	79bn
Market Cap (USD)	908mn
Bloomberg Code	NAZARA IN
Reuters Code	NAZA.BO
52-week Range (INR)	1,124 /591
Free Float (%)	58.0
ADTV-3M (mn) (USD)	4.8

Price Performance (%)	3m	6m	12m
Absolute	1.0	0.0	9.0
Relative to Sensex	3.1	4.0	3.3

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

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.
Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E
Revenue	20.5	22.5
EBITDA	(0.0)	0.4
EPS	(14.2)	(6.3)

Previous Reports

19-11-2024: [Q2FY25 results review](#)
15-08-2024: [Q1FY25 results review](#)

Freemium

Freemium reported revenue of INR 644mn, in which Fusebox contributed ~INR 594mn. EBITDA was INR 132mn in Q3FY25. Fusebox has been reporting strong performance, with key financial and operating metrics witnessing healthy improvement, including revenue, DAU and active payers.

Sportskeeda (SK)

SK's revenue was INR 676mn (up 13.0% YoY). EBITDA grew ~4% YoY to INR 279mn (EBITDA margin: 41.3%). Management attributed slowdown in revenue and EBITDA growth to subdued performance of PFN, Pro Football Network (Google update affecting traffic flow to PFN). However, management stated there have been early signs of recovery in PFN from Dec'24 month and it expects revenue to recover in ensuing quarters.

Nodwin

Nodwin Gaming's revenue was INR 1.7bn (up 23.3% YoY) in Q3FY25 with EBITDA loss of INR 83mn, primarily due to the cancellation of Pune NH7 Weekender event, which was impacted by last-minute permission issues. Adjusting for this, Q3 EBITDA would have been close to breakeven. Management expects NH7 Weekender to be held in Mar'25. However, revenue growth was 48% YoY (excluding revenue from Wings for Q3FY24).

Ad-tech

Ad-tech revenue was INR 1.5bn, up from INR 261mn due to consolidation of Space and Time. EBITDA was INR 70mn in Q3FY25 (INR 34mn in Q3FY24). The company will be continuing its investment in sales and marketing to sustain the growth witnessed in Q3FY25.

M&A and fund raising

Nazara acquired ~60% stake in Funky Monkeys for INR 437mn, marking its entry into the physical entertainment gaming segment. To enhance its mobile gaming offerings, Nazara also acquired CATS: Crash Arena and King of Thieves from ZeptoLab for USD 7.7mn (~ INR 655mn).

Nazara's eSports subsidiary, Nodwin Gaming, acquired StarLadder, a leading eSports IP and services company, in Jan'25 for an initial consideration of USD 5.5mn (INR 467.5mn).

Axana Estates LLP, whose designated partners include Arpit Khandelwal and Mithun Sacheti, will invest INR 4.95bn to acquire approximately 5.40% stake in Nazara through a preferential equity issue at INR 990 per share. Additionally, Plutus Wealth Management LLP and Axana Estates LLP, along with Persons Acting in Concert (PACs), will launch a public open offer to acquire an additional 26% stake in the company, as per SEBI (SAST) regulations.

Management commentary

Management reiterated its guidance of achieving EBITDA of INR 3bn by FY27. Management highlighted that Kiddopia has partnered with Mattel's Barbie and Moonbug's Little Angel. These IP licensing agreements typically involve minimum guarantees, with additional revenue sharing beyond the guaranteed amount. Compared to customer acquisition costs, such partnerships are more profitable. Management stated that Fusebox Games is collaborating with Banijay Rights to develop Bigg Boss Interactive Fiction Game and Big Brother, set for release in 2025. The primary monetisation model for Fusebox Games remains in-app purchases, which accounted for approximately 92% of total revenue as of Dec'24.

Management stated Classic Rummy has reached EBITDA breakeven. While revenue declined due to lower wagering activity from VIP players, retention and average playing days for this cohort remained stable. The focus going forward will be on introducing new product features to enhance player engagement and retention.

Management emphasised that Nodwin is investing in growth and intellectual properties (IPs), which are expected to become more profitable as they mature. Recent acquisitions of Trinity Gaming and AFK Gaming aim to strengthen content distribution and create capabilities, positioning Nodwin as a global eSports delivery platform. Management cited eSports World Cup as an example, highlighting the collaboration between its teams in Germany and India to successfully deliver the event. Additionally, management stated it has taken a one-time impairment charge of INR 153mn on equity investments in Brandscale Innovations (Wings).

Regarding ad-tech, management explained that revenue recognition for Space and Time is a mix of gross and net reporting, depending on client agreements. In cases where Space and Time works directly with publishers to purchase inventory for brand campaigns, revenue is recorded on a net basis. However, when working with platforms like Meta, Google, or LinkedIn, revenue is reported on a gross basis. This approach is based on guidance from the company's audit partner.

Pokerbaazi's revenue was INR 1.5bn with EBITDA at INR 182mn in Q3FY25 (EBITDA margin of 12.1%). Management is currently focused on brand-building initiatives, with increased marketing spend expected in Q4 due to promotional activities around the IPL.

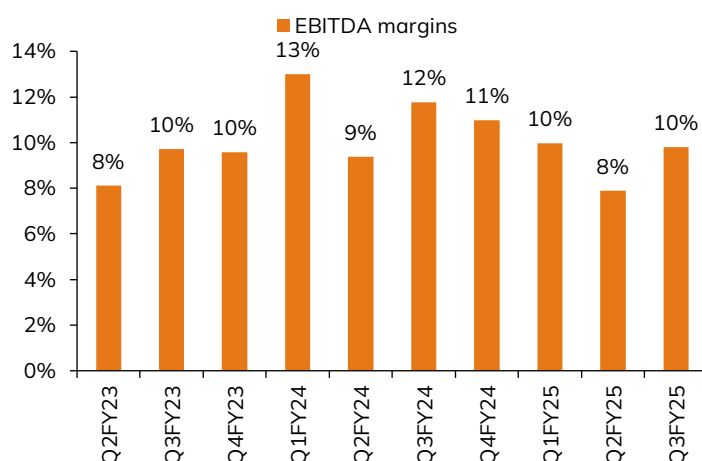
Valuation

We maintain our **BUY** rating on the stock with target price of INR 1,080. Our target multiple stands at 39x FY26E EV/EBITDA (ex-minority). Key risks: 1) Increased competition/slowdown in US markets; and 2) inability to identify and integrate acquisitions.

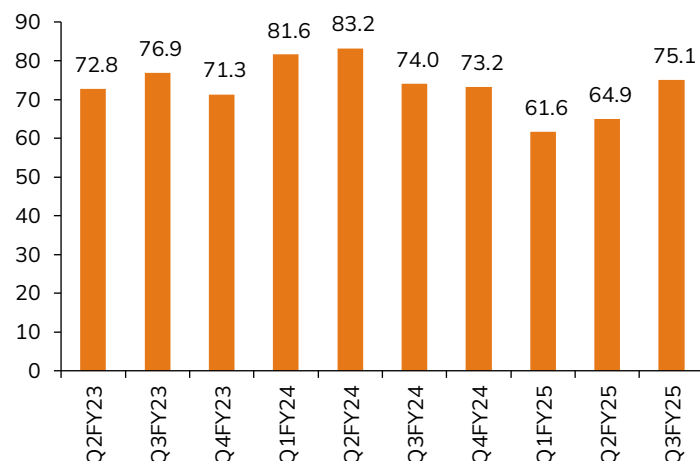
Exhibit 1: Q3FY25 performance

(in INR mn)	Q3FY25	Q2FY25	Q3FY24	QoQ(%)	YoY(%)	I-Sec Est.	Diff
Net Sales	5,347	3,189	3,204	67.6	66.9	4,107	30.2
Total Expenses	4,823	2938	2827	64.2	70.6	3,657	31.9
EBITDA	523	252	377	108.1	38.9	450	16.4
EBITDA%	9.8	7.9	11.8	190 bps	-198 bps	10.9	-116 bps
Depreciation	305	257	152	18.6	100.8	270	13.0
EBIT	218	-6	225	NA	(3.0)	180	21.5
Finance Cost	28	18	20	60.6	37.7	18	60.6
Other Income	219	253	179	(13.3)	22.6	215	2.0
Pre-Tax Income	410	230	384	78.2	6.8	377	8.6
Tax	116	37	80			37	
Net Income	137	181	290	(24.4)	(52.9)	328	(58.3)
Non-controlling interest	-170	-57	33	196.7	NA	0	NA
Net income post non-controlling interest	307	238	258	28.7	19.1	328	(6.6)
EPS	3.84	3.11	3.47			3.11	
EBITDA Margins (%)	9.8	7.9	11.8			10.9	
PAT Margins (%)	2.6	5.7	9.1			8.0	
Tax Rate (%)	-28.4	15.9	20.7			9.7	

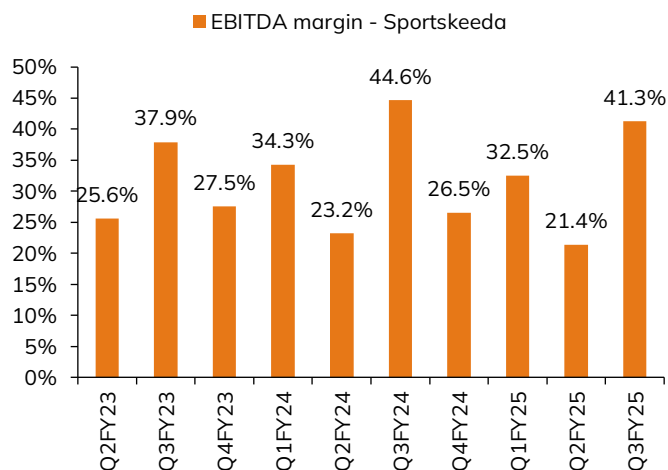
Source: I-Sec research, Company data

Exhibit 2: Consolidated EBITDA margin (%)

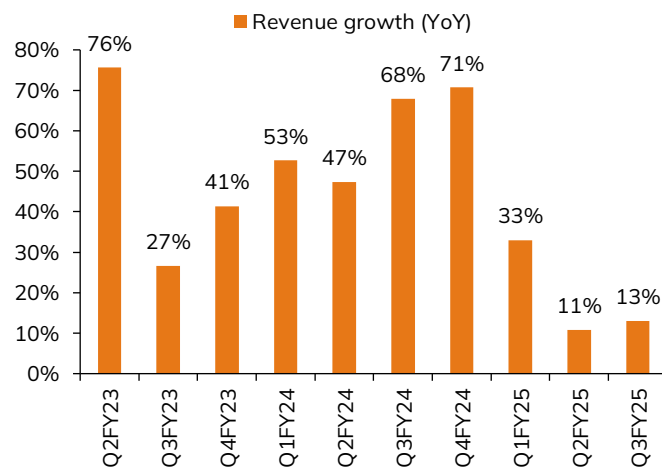
Source: I-Sec research, Company data

Exhibit 3: SK – average MAU (mn)

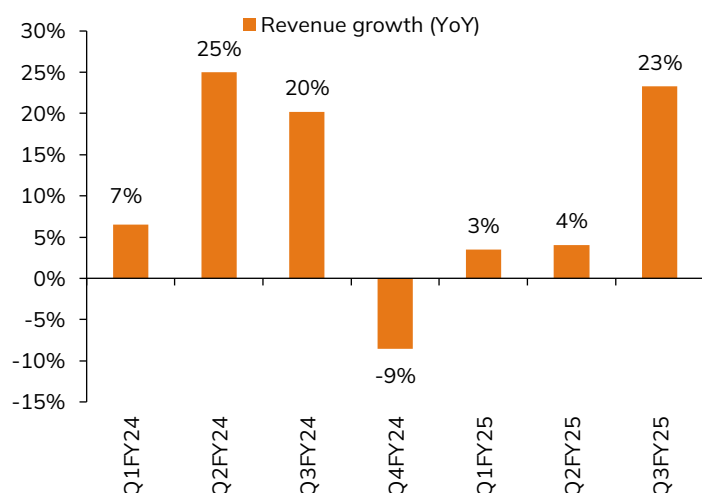
Source: I-Sec research, Company data

Exhibit 4: EBITDA margin – SK

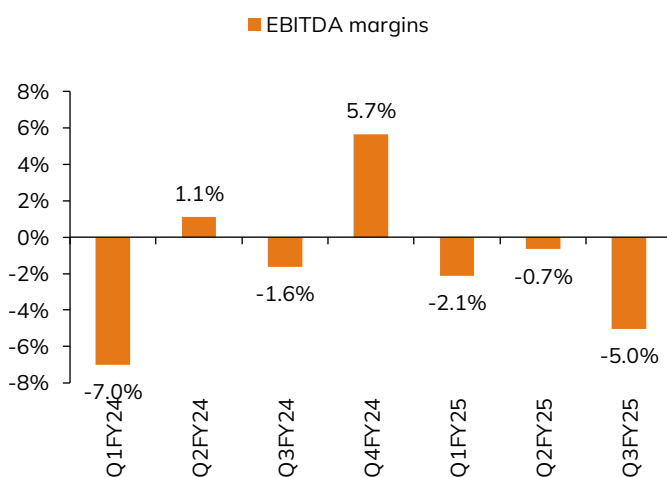
Source: I-Sec research, Company data

Exhibit 5: Revenue growth YoY (%) – SK

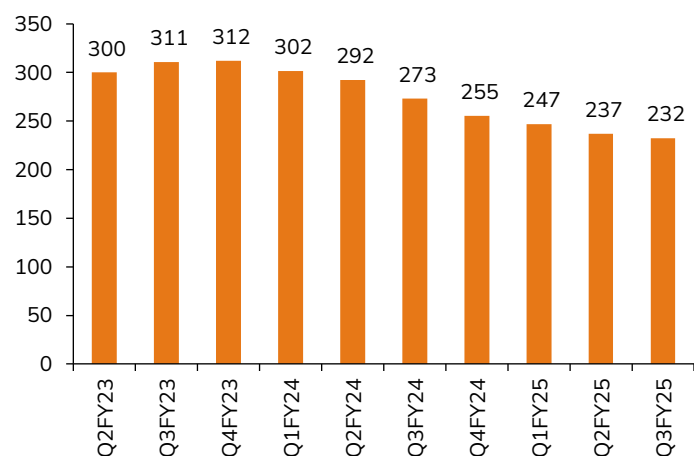
Source: I-Sec research, Company data

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

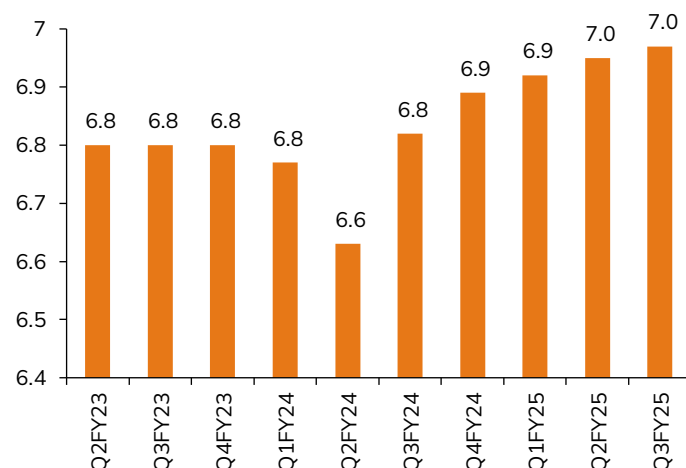
Source: I-Sec research, Company data

Exhibit 7: EBITDA margin (%) – Nodwin Gaming

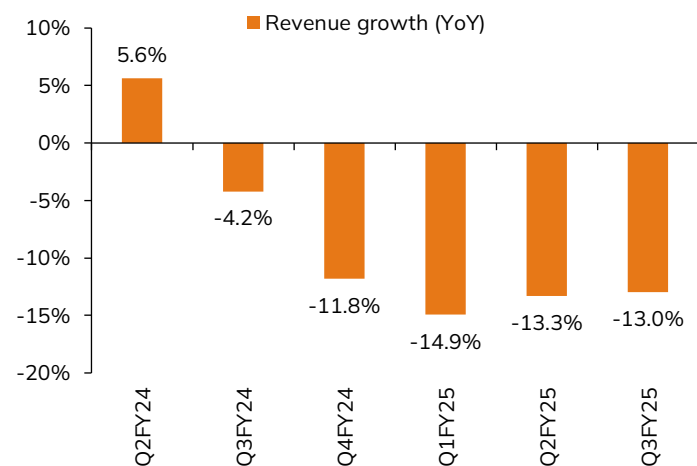
Source: I-Sec research, Company data

Exhibit 8: Subscribers (k) – Kiddopia

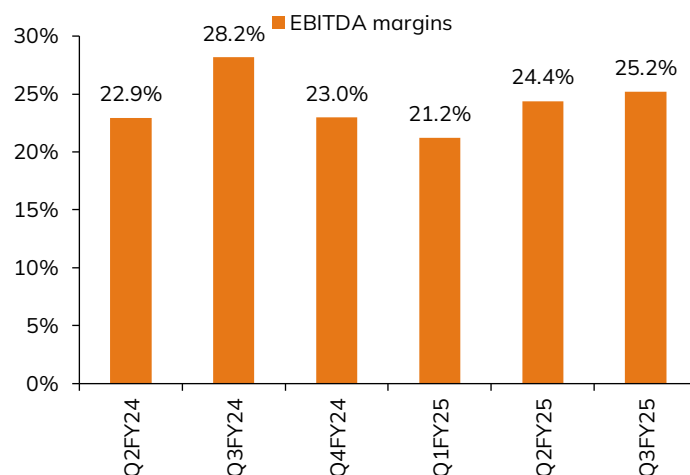
Source: I-Sec research, Company data

Exhibit 9: ARPU – Kiddopia

Source: I-Sec research, Company data

Exhibit 10: Revenue growth YoY (%) – Kiddopia

Source: I-Sec research, Company data

Exhibit 11: EBITDA margin (%) – Kiddopia

Source: I-Sec research, Company data

Exhibit 12: Shareholding pattern

%	Jun'24	Sep'24	Jan'25
Promoters	10.1	10.1	8.8
Institutional investors	25.5	21.9	23.3
MFs and other	15.0	10.8	10.6
FIs/ Banks	1.4	1.2	1.1
FIIIs	9.1	9.9	11.6
Others	64.4	68.0	67.9

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(Rs mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	11,383	15,385	18,563	22,402
Operating Expenses	9,301	13,928	16,389	19,496
EBITDA	1,279	1,457	2,173	2,906
EBITDA Margin (%)	11.2	9.5	11.7	13.0
Depreciation & Amortization	670	954	1,092	1,318
EBIT	609	503	1,081	1,588
Interest expenditure	68	92	111	134
Other Non-operating Income	796	916	1,053	1,211
Recurring PBT	1,338	1,327	2,023	2,665
Profit / (Loss) from Associates	(20)	(20)	(20)	(20)
Less: Taxes	140	327	501	661
PAT	1,198	1,000	1,522	2,004
Less: Minority Interest	182	46	133	236
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	895	980	1,502	1,984
Net Income (Adjusted)	713	934	1,369	1,748

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(Rs mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	16,727	17,689	18,998	20,853
of which cash & cash eqv.	12,097	13,172	13,613	14,419
Total Current Liabilities & Provisions	3,764	5,081	6,115	7,364
Net Current Assets	12,963	12,608	12,883	13,489
Investments	4,217	4,717	5,217	5,717
Net Fixed Assets	64	-	-	-
ROU Assets	168	80	80	80
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	5,850	7,039	7,782	8,678
Other assets	324	141	141	141
Deferred Tax Assets	-	-	-	-
Total Assets	23,853	24,854	26,372	28,374
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	270	270	270	270
provisions	53	74	89	108
other Liabilities	-	-	-	-
Equity Share Capital	306	306	306	306
Reserves & Surplus	19,680	20,613	21,982	23,730
Total Net Worth	19,986	20,920	22,289	24,036
Minority Interest	3,360	3,406	3,539	3,775
Total Liabilities	23,853	24,854	26,372	28,374

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	2,662	2,501	3,189	5,347
% growth (YOY)	(8.0)	(1.7)	7.3	66.9
EBITDA	292	249	252	523
Margin %	11.0	10.0	7.9	9.8
Other Income	377	256	253	219
Adjusted Net Profit	171	236	162	137

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(Rs mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	908	2,653	1,834	2,444
Working Capital Changes	(39)	1,543	181	219
Capital Commitments	(268)	(615)	(743)	(896)
Free Cashflow	1,176	3,269	2,576	3,340
Other investing cashflow	(5,511)	916	1,053	1,211
Cashflow from Investing Activities	(5,780)	300	311	315
Issue of Share Capital	9,220	-	-	-
Interest Cost	(47)	(92)	(111)	(134)
Inc (Dec) in Borrowings	345	-	-	-
Dividend paid	(34)	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	9,463	(92)	(111)	(134)
Chg. in Cash & Bank balance	4,591	2,862	2,033	2,625
Closing cash & balance	6,012	8,532	10,565	13,190

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	10.3	12.5	18.4	23.4
Adjusted EPS (Diluted)	10.3	12.5	18.4	23.4
Cash EPS	19.9	25.3	33.0	41.1
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	288.2	280.6	299.0	322.4
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	4.3	35.2	20.7	20.7
EBITDA	16.6	13.9	49.2	33.7
EPS (INR)	63.4	21.8	46.7	27.6
Valuation Ratios (x)				
P/E	89.6	73.6	50.2	39.3
P/CEPS	46.2	36.4	27.9	22.4
P/BV	3.2	3.3	3.1	2.9
EV / EBITDA	31.7	29.5	19.6	(6.9)
P / Sales	-	-	-	-
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	92.9	100.0	100.0	100.0
EBITDA Margins (%)	11.2	9.5	11.7	13.0
Effective Tax Rate (%)	10.5	24.6	24.8	24.8
Net Profit Margins (%)	10.5	6.5	8.2	8.9
NWC / Total Assets (%)	11.6	7.3	7.7	7.9
Net Debt / Equity (x)	(0.7)	(0.7)	(0.7)	(0.7)
Net Debt / EBITDA (x)	(12.8)	(12.3)	(8.7)	(6.9)
Profitability Ratios				
RoCE (%)	9.9	6.8	15.0	20.4
RoE (%)	3.6	4.5	6.1	7.3
RoIC (%)	6.9	4.5	6.4	7.8
Fixed Asset Turnover (x)	169.0	483.0	-	-
Inventory Turnover Days	1	1	1	1
Receivables Days	91	48	48	48
Payables Days	79	79	79	79

Source Company data, I-Sec research

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