

Date: October 20, 2022

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001.

Scrip Code: 543280

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.

Scrip Symbol: NAZARA

Dear Sir/Madam,

Subject: Intimation of Press Release

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a Press Release as mentioned below:

“Nazara Technologies delivers record 104% revenue growth YoY in Q2FY23, Founder Nitish Mittersain to take over as CEO”

This is for your information and records.

Thanking you,

Yours faithfully

For **Nazara Technologies Limited**

Pravesh Palod
Company Secretary and Compliance Officer
Membership No. A57964

Encl. A/a

Nazara Technologies delivers record 104% revenue growth YoY in Q2FY23, Founder Nitish Mittersain to take over as CEO

Nazara Technologies Limited (BSE: 543280) (NSE: NAZARA) a diversified gaming and sports media platform announced its un-audited Standalone and Consolidated results for the quarter and half year ended 30th September 2022.

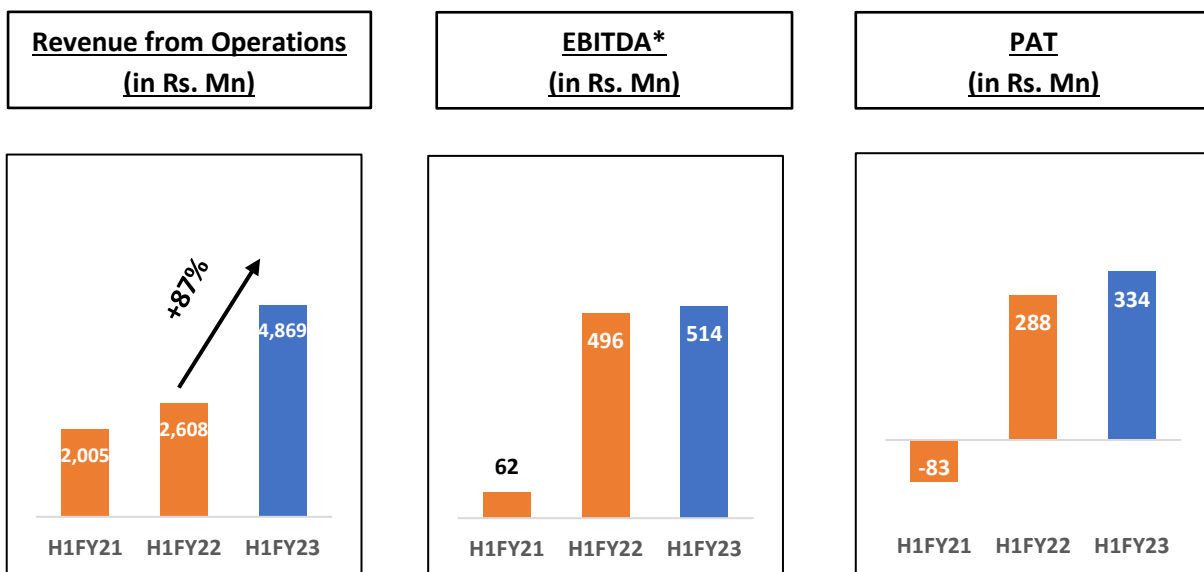
The company delivered strong growth driven by its esports, freemium and adtech business verticals in Q2FY23. Following the strong H1FY23 performance, the company has revised the guidance upwards for FY23 and expects consolidated revenues to grow in the range of 70-75% YoY with EBITDA margin above 10%.

Key Consolidated Financial Highlights for Q2FY23 are as follows:

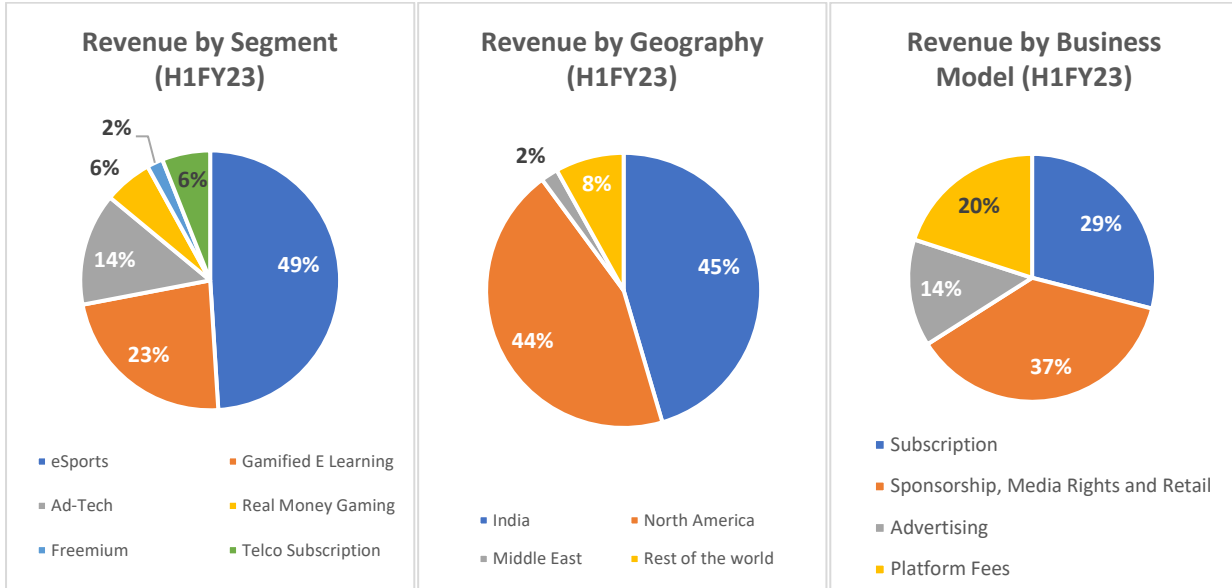
- ✓ Revenue increased by 104% to Rs. 2,638 Mn (Rs. 263.8 Cr) as against Rs. 1,296 Mn (Rs. 129.6 Cr) in Q2FY22
- ✓ EBITDA stood at Rs. 213 Mn (Rs. 21.3 Cr) as against Rs. 195 Mn (Rs. 19.5 Cr) in Q2FY22
- ✓ Delivered a PAT of Rs. 169 Mn (Rs. 16.9 Cr) as against Rs. 153 Mn (Rs. 15.3 Cr) in Q2FY22

Key Consolidated Financial Highlights for H1FY23 are as follows:

- ✓ Revenue increased by 87% to Rs. 4,869 Mn (Rs. 486.9 Cr) as against Rs. 2,608 Mn (Rs. 260.8 Cr) in H1FY22
- ✓ EBITDA stood at Rs. 514 Mn (Rs. 51.4 Cr) as against Rs. 496 Mn (Rs. 49.6 Cr) in H1FY22
- ✓ Delivered a PAT of Rs. 334 Mn (Rs. 33.4 Cr) as against Rs. 288 Mn (Rs. 28.8 Cr) in H1FY22, growth of 16%
- ✓ Consolidated Cash Balance (inclusive of Liquid Investments and Bank deposits) of Rs. 6,507 Mn (Rs. 650.7 Cr) in Sep'22 as against Rs. 7,326 Mn (Rs. 732.6 Cr) in Mar'22
- ✓ Cash flow from operations of Rs. 174 Mn (Rs. 17.3 Cr), while cash used for acquisitions of Rs. 1,136 Mn (Rs. 113.6 Cr) in H1FY23



Consolidated Revenue Mix across business segments stood as follows:



Commenting on the H1FY23 performance, Nitish Mittersain, Founder & Jt MD of Nazara Technologies stated:

“We are happy to report an accelerated growth of 104% YoY growth for Q2FY23 & 87% YoY in revenues for H1FY23. Our approach to capture opportunities across business segments has continued to deliver high revenue growth in successive quarters. We have many growth opportunities ahead of us and will continue to make investments to accelerate revenues and achieve market leadership in each segment we operate in.”

Management Updates:

- 1) The company announced the appointment of Sudhir Kamath as its new Chief Operating Officer (COO) effective Oct 20th, 2022. An alumnus of Delhi University and IIM Ahmedabad, Sudhir has 20+ years of experience in strategy consulting, private equity investing, operations and entrepreneurship. Across his career, he has handled strategy, asset acquisitions / exits, regulatory matters, fund-raising, and operations, including as a CEO and entrepreneur. Most recently, as the CEO and Founder of Sparskills Technologies, he developed and scaled the 9stacks gaming brand. He started his corporate career at strategy consulting firm McKinsey & Co, where he worked in their India, Dubai and London offices.

Commenting on his appointment, Nitish Mittersain said *“We are delighted that Sudhir has joined us at Nazara as our COO. Sudhir is an established business leader who has built high-performance teams across ventures and brings a wide network of relationships in the gaming world. With his deep operating expertise and entrepreneurial mindset, we are confident that*

he will contribute immensely in propelling Nazara to new heights. I welcome him to the Nazara family.”

- 2) Manish Agarwal resigned as CEO effective Dec 1st, 2022 to pursue an entrepreneurial journey. He will continue to be associated with the company as a Nazara nominee on the boards of material subsidiaries of Nazara.

Commenting on the same, Nitish Mittersain said *“Manish & I have worked closely together over the last 7 years to build a strong foundation on which Nazara will continue to grow rapidly in the years to come. I wish him all the best in his future endeavors.”*

- 3) Nazara Board of Directors recommended the re-instatement of Nazara Founder Nitish Mittersain as CEO citing his leadership and close involvement with Nazara since its inception in 2000. He will be designated as CEO & Jt MD of the company effective Dec 1st, 2022

On behalf of board members, Chairman of Nazara Technologies, Vikash Mittersain congratulated the team on the excellent results declared. He expressed gratitude to Manish Agarwal for his efforts over the years and extended a warm welcome to Sudhir Kamath.

About Non-Financial GAAP measurement

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

About Nazara Technologies

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

Forward-looking and Cautionary Statements

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

For further information, please contact



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