

## Issue highlights

- ❑ **Nazara Technologies Limited ("Nazara")** was incorporated on December 8, 1999. Nazara is the leading India based diversified gaming and sports media platform with presence in India and across emerging and developed global markets such as Africa and North America, and **offerings across the interactive gaming, eSports and gamified early learning ecosystems** including **World Cricket Championship (WCC)** and **CarromClash** in mobile games, **Kiddopia** in gamified early learning, **Nodwin** and **Sportskeeda** in eSports and eSports media, and **Halaplay** and **Qunami** in skill-based, fantasy and trivia games.
- ❑ Given their market-first position in India across sports simulation and eSports, Nazara is well placed to leverage the opportunity that interactive mobile games, eSports content and gamified early learning apps offer. Their effort has been to grow revenue and profitability concurrently by leveraging their capabilities of in-house content creation, game engine development, technology stack development, relationships with other participants in gaming ecosystems and their skilled leadership.
- ❑ Nazara has focused on growing a profitable business, with an emphasis on self-sustainability rather than relying on external investments. This is reflected in their fund-raising history, wherein they have raised ₹ 12.63 crore (in two tranches in 2005 and 2007) and ₹ 76.53 crore in 2018. As a result, they have historically been EBITDA positive and have generated sufficient cash flows from their operations, resulting in cash and cash equivalents and other bank balances aggregating to ₹184.28 crore as at September 30, 2020.
- ❑ Their content is developed in India for the Indian as well as global audience, allowing them to achieve scale, as evidenced by an average of 40.17 million Monthly Active Users ("MAUs") for Financial Year 2020 and an average of 57.54 million MAUs across all games for the 9 month period ended December 31, 2020.
- ❑ Company's growth is also driven by highly coveted investors such as IIFL, Rakesh Jhunjhunwala and Utpal Sheth.

## Brief Financial Details\*

(₹ In Cr)

	As at Sep'30,	As at Mar' 31,			
	2020(06)	2020(12)	2019(12)	2018(12)	
Equity Share Capital	11.44	11.20	10.99	10.79	
Reserves as stated~	470.52	452.27	402.76	353.84	
Net worth as stated	481.96	463.47	413.75	364.63	
Revenue from Operations	200.46	247.51	169.70	172.04	
Revenue Growth (%)	-	45.85%	(1.36)%	-	
EBITDA as stated	12.66	9.11	32.75	58.62	
EBITDA (%) as stated	6.11%	3.48%	17.60%	32.22%	
Profit Before Tax	(8.17)	(20.82)	10.87	12.79	
Net Profit for the period	(10.11)	(26.62)	6.71	1.02	
Net Profit (%) as stated	(5.04)%	(10.76)%	3.95%	0.59%	
EPS-Basic (₹)	(1.78)^	(0.77)	6.39	1.05	
RoNW (%)	(1.04)%^	(0.46)%	4.23%	0.73%	
NAV(₹)	168.47	165.54	150.61	135.18	

Source: RHP \*Restated Consolidated summary, ~Reserves excluding capital Redemption Reserve, Non-controlling Interest put option and other equity reserve, EBITDA % to Total Income, ^not annualised.

## Issue Details

Offer for sale of upto 5,294,392 Equity Shares

**Issue size: ₹ 582 – 583 Cr**

**No. of shares: 5,294,392 Equity Shares**

**Face value: ₹ 4**

**Employee Reservation: Equity Shares aggregating upto ₹ 2 Cr**

**Price band : ₹ 1,100 – 1,101**

**Bid Lot: 13 Shares** and in multiple thereof

**Employee Discount: ₹ 110/- per Share**

**Post Issue Implied Market Cap:**

**₹ 3,350 – 3,353 Cr**

**BRLMs:** ICICI Securities, IIFL Securities, Jefferies India, Nomura Financial  
**Registrar:** Link Intime India Pvt. Ltd.

**Issue opens on:** Wednesday, 17<sup>th</sup> Mar'2021

**Issue closes on:** Friday, 19<sup>th</sup> Mar'2021

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	24-03-2021
Refunds/Unblocking ASBA Fund	25-03-2021
Credit of equity shares to DP A/c	26-03-2021
Trading commences	30-03-2021

## Issue break-up

	No. of Shares (Approx)	₹ In Cr	% of Issue
QIB	3,955,643 - 3,955,659	435.12-435.52	75%
NIB	791,128 - 791,131	87.02 -87.10	15%
Retail	527,419 - 527,421	58.02 – 58.07	10%
Emp	20,202 – 20,181	2.00 – 2.00	-
<b>Total</b>	<b>5,294,392 - 5,294,392</b>	<b>582.16 - 582.69</b>	<b>100%</b>

## Listing : BSE & NSE

## Shareholding (No. of Shares)

Pre-Offer and Post-Offer Equity Shares	
No. of shares	30,452,836

## Shareholding (%)

	Pre-Issue	Post-Issue
Promoters & Promoter Gr	24.16%	20.70%
Public	75.84%	79.30%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## BACKGROUND

### Company and Directors

The company was incorporated as 'Nazara.Com Private Limited' on December 8, 1999 at Mumbai. The Promoters of the company are Vikash Mittersain, Nitish Mittersain and Mitter Infotech LLP. As on date Vikash Mittersain holds 250 Equity Shares, Nitish Mittersain holds 1,011,453 Equity Shares and Mitter Infotech LLP holds 5,955,125 Equity Shares, which aggregates to 6,966,828 Equity Shares, representing 22.88% of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company.

### Brief Biographies of Directors

**Vikash Mittersain** is the Promoter, Chairman and Managing Director of the company. He has been associated as Director of the Company since its incorporation. He has several years of experience in multiple business sectors.

**Nitish Mittersain** is the Promoter and Joint Managing Director of the company. He founded the company in 1999 and has been associated in the promotion of the company for the last 20 years.

**Manish Agarwal** is the Chief Executive Officer of the company. He has been associated with the company since June 1, 2015. He has approximately 20 years of experience in various fields including the gaming space and marketing. His association with the company has been instrumental in creating the business besides driving investments by the company and recent M&A.

**Kuldeep Jain** is the Non-Executive, Independent Director of the company. He has been associated as Director of the Company since August 20, 2013. He has over a decade's experience in a global consulting firm and was a partner at McKinsey & Company, Inc. He is currently the managing director of Clean Max Enviro Energy Solutions Pvt. Ltd.

**Sasha Mirchandani** is the Independent director of the company. He has been associated with the company since January 4, 2018. He has more than a decade's experience as an angel investor.

**Shobha Jagtiani** is the Independent Director of the company. She has been associated with the company since January 4, 2018. She has more than 45 years of experience as a lawyer and is a member of the ITAT Bar Association.

**Probir Roy** is the Independent Director of the company. He has been associated with the company since January 4, 2018. He has more than a decade's experience in the field of information technology and communications.

**Rajiv Agarwal** is the Non-Executive Director of the company. He has been associated with RaRe Enterprises since 2006. His focus is on growing RaRe Enterprises' strategic investments in diverse sectors. He has experience and deep understanding of B2B and B2C businesses spanning consumer, education, digital entertainment, media, financial services, payments, auto components, and oil drilling which form a part of RaRe Enterprises' PE portfolio.

**Karan Bhagat** is the Non-Executive Director of the company. He is the founder, managing director and chief executive officer of IIFL Wealth Management Ltd. He joined IIFL Holdings Ltd. (formerly India Infoline) to set up IIFL Investment Managers in 2008. He was also associated with Kotak Securities Ltd. and Kotak Mahindra Bank Ltd. in the past. Karan has more than 16 years of experience in the financial services industry.

**Rakesh Shah** is the Chief Financial Officer of the company. He has been associated with the company since May 10, 2010. He has more than 24 years of experience in financial, administration and management accounting.

**Pratibha Mishra** the Company Secretary and Compliance Officer of the company. She has been associated with the company since January 1, 2021.

### Details of shareholding Pattern:

Shareholders	Initial Shareholding	% of Total Share Capital	cost of Acquisition	No of Shares offered	Net balance	% of Total Share Capital
Mitter Infotech LLP	5,955,125	19.56%	-	691,900	5,263,225	17.28%
Other Promoters	1,039,743	3.41%	-	-	1,039,743	3.41%
<b>Total for Promoters &amp; Promoter Group</b>	<b>6,994,868</b>	<b>22.97%</b>			<b>6,302,968</b>	<b>20.70%</b>
IIFL Special Opportunities Fund	1,748,185	5.74%	554.62	1,267,435	480,750	1.58%
IIFL Special Opportunities Fund - Series 4	1,429,360	4.69%	554.54	1,036,286	393,074	1.29%
IIFL Special Opportunities Fund - Series 5	1,205,502	3.96%	554.81	873,989	331,513	1.09%

Shareholders	Initial Share-holding	% of Total Share Capital	cost of Acquisition	No of Shares offered	Net balance	% of Total Share Capital
IIFL Special Opportunities Fund - Series 2	1,126,625	3.70%	554.65	816,804	309,821	1.02%
IIFL Special Opportunities Fund - Series 3	542,551	1.78%	556.90	393,349	149,202	0.49%
Seedfund 2 International	367,269	1.21%	728.00	25,000	342,269	1.12%
Good Game Investment Trust	200,000	0.66%	413.59	150,000	50,000	0.16%
Azimuth Investment Ltd	24,959	0.08%	728.00	14,959	10,000	0.03%
Porush Jain	23,725	0.08%	730.95	23,725	-	0.00%
Seedfund 2 India	13,891	0.05%	728.00	945	12,946	0.04%
Public - Other	16,775,901	55.09%		-	22,070,293	72.47%
<b>Total for Public</b>	<b>23,457,968</b>	<b>77.03%</b>			<b>24,149,868</b>	<b>79.30%</b>
<b>Total</b>	<b>30,452,836</b>	<b>100.00%</b>		<b>4,965,476</b>	<b>28,434,444</b>	<b>100.00%</b>

## BUSINESS OVERVIEW

Nazara Technologies Limited (“Nazara”) is the leading India based diversified gaming and sports media platform with presence in India and across emerging and developed global markets such as Africa and North America, and offerings across the interactive gaming, eSports and gamified early learning ecosystems including World Cricket Championship (WCC) and CarromClash in mobile games, Kiddopia in gamified early learning, Nodwin and Sportskeeda in eSports and eSports media, and Halaplay and Qunami in skill-based, fantasy and trivia games.

Company’s goal is to cater to billion plus mobile internet players across emerging markets who have embraced social multiplayer interactive gaming as the foremost form of entertainment. They seek to achieve this by providing interactive mobile games, eSports content and gamified early learning apps which are entertaining, locally relevant and result in positive engagement and longer retention of users of their platform. Given their market-first position in India across sports simulation and eSports, Nazara is well placed to leverage the opportunity that interactive mobile games, eSports content and gamified early learning apps offer. Their effort has been to grow revenue and profitability concurrently by leveraging their capabilities of in-house content creation, game engine development, technology stack development, relationships with other participants in gaming ecosystems and their skilled leadership.

Nazara has focused on growing a profitable business, with an emphasis on self-sustainability rather than relying on external investments. This is reflected in their fund-raising history, wherein they have raised ₹ 12.63 crore (in two tranches in 2005 and 2007) and ₹ 76.53 crore in 2018. As a result, they have historically been EBITDA positive and have generated sufficient cash flows from their operations, resulting in cash and cash equivalents and other bank balances aggregating to ₹184.28 crore as at September 30, 2020.

Growth in the Indian mobile gaming market will be predominantly characterized by the rising adoption of smartphones, drop in data prices, increased internet penetration, high internet speeds etc. The mobile gaming market in India is the largest gaming segment and was pegged at USD 0.3 billion in 2016. Being the largest gaming segment in India, this is the fastest growing sector as compared to PC and Console gaming.

Company’s expansion into global markets has been strategic, both in terms of geographies as well as timing for entering new markets. They built capacities and capabilities across their offerings in India, targeting gamers within the country, and then replicated their business model in global markets to target gamers. Their content is developed in India for the Indian as well as global audience, allowing them to achieve scale, as evidenced by an average of 40.17 million Monthly Active Users (“MAUs”) for Financial Year 2020 and an average of 57.54 million MAUs across all games for the 9 month period ended December 31, 2020. In addition to a strong portfolio of offerings, their growth is also driven by the strong tailwinds across mobile gaming and eSports in India and across the globe, with a further acceleration seen in the calendar year 2020 on account of COVID-19.

## BUSINESS IMPACT – COVID 19

The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact company’s workforce and operations, the operations of their customers, and those of their respective vendors and suppliers. The spread of any severe communicable disease may also adversely affect the operations of their customers and suppliers, which could adversely affect company business, financial condition, cash flows and results of operations.

The company is still assessing their business operations and system supports and the impact that COVID-19 may have on their results and financial condition, but there can be no assurance that this analysis will enable them to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in their sector in particular. During the lockdown in response to the Covid-19 pandemic, the company put in place certain interim measures to ensure business continuity. Although they continue to devote resources and management focus, there can be no assurance that these programs will operate effectively. A cyber-security incident or logical attack could also trigger service interruption.

### Revenue from Operations – Business Segment

*(₹ in Cr)*

	6 months ended Sep'30, 2020		FY 2020		FY 2019		FY 2018	
	Revenue (₹ Cr)	% of Revenue	Revenue (₹ Cr)	% of Revenue	Revenue (₹ Cr)	% of Revenue	Revenue (₹ Cr)	% of Revenue
Gamified early learning	78.66	39.25%	19.13	7.73%	-	-	-	-
eSports	63.72	31.78%	84.16	34.00%	49.17	28.97%	3.64	2.12%
Telco subscription	42.76	21.33%	81.80	33.05%	96.10	56.63%	153.17	89.03%
Freemium	9.03	4.50%	19.78	7.99%	24.43	14.40%	15.23	8.85%
Real money gaming	6.29	3.14%	42.64	17.23%	-	-	-	-
<b>Total</b>	<b>200.46</b>	<b>100.00%</b>	<b>247.51</b>	<b>100.00%</b>	<b>169.70</b>	<b>100.00%</b>	<b>172.04</b>	<b>100.00%</b>

### Revenue from Operations – Geographical Segment

	6 months ended Sep'30, 2020		FY 2020		FY 2019		FY 2018	
	Revenue (₹ Cr)	% of Revenue	Revenue (₹ Cr)	% of Revenue	Revenue (₹ Cr)	% of Revenue	Revenue (₹ Cr)	% of Revenue
India	82.50	41.15%	146.11	59.02%	82.66	48.71%	33.41	19.41%
Middle East*	11.78	5.88%	17.96	7.26%	22.88	13.48%	59.48	34.58%
Africa	6.33	3.16%	20.59	8.32%	32.41	19.10%	34.68	20.16%
APAC	16.38	8.17%	32.69	13.21%	22.37	13.18%	44.47	25.85%
North America	83.47	41.64%	30.17	12.19%	9.38	5.53%	-	-
<b>Total</b>	<b>200.46</b>	<b>100.00%</b>	<b>247.51</b>	<b>100.00%</b>	<b>169.70</b>	<b>100.00%</b>	<b>172.04</b>	<b>100.00%</b>

\* Revenue from Iran is included under Middle East

### Revenue, EBITDA and EBITDA Margin

*(₹ in Cr)*

Unit	6 Months ended Sep'30,2020			FY2020			FY2019			FY2018		
	Revenue	EBITDA	EBITDA Margin%	Revenue	EBITDA	EBITDA Margin%	Revenue	EBITDA	EBITDA Margin%	Revenue	EBITDA	EBITDA Margin%
Gamified Early Learning	78.66	(4.04)	5.13%	19.13	(3.46)	(18.06)%	-	-	-	-	-	-
eSports	63.72	8.09	12.70%	84.16	7.31	8.69%	49.17	(1.88)	(3.81)	3.64	0.30	8.33%
Telco Subscription	42.76	11.29	26.41%	81.80	26.29	32.14%	96.10	36.78	38.28%	153.17	75.25	49.13%
Freemium	9.03	2.11	23.40%	19.78	1.12	5.65%	24.43	4.44	18.18%	15.23	2.17	14.25%
Real Money Gaming	6.29	(5.86)	(93.24)%	42.64	(34.73)	(81.45)%	-	-	-	-	-	-
Unallocated Income*	-	1.06		-	12.59	-	-	(6.60)	-	-	(19.10)	-
<b>Total</b>	<b>200.46</b>	<b>12.66</b>	<b>6.11%</b>	<b>247.51</b>	<b>9.11</b>	<b>3.45%</b>	<b>169.70</b>	<b>32.75</b>	<b>17.60%</b>	<b>172.04</b>	<b>58.62</b>	<b>32.22%</b>

\* net of expenses

Company's growth is driven by their visionary management team led by the Promoters, Vikash Mittersain and Nitish Mittersain and their CEO, Manish Agarwal, with a proven track record of entrepreneurial success. They have also benefitted from their ability to identify and acquire unique, gaming and content oriented teams, creating a second, specialised level of leadership in P.R. Rajendran, P.R. Jayashree, Akshat Rathee, Gautam Virk, Porush Jain, Anupam Dhanuka, Anshu Dhanuka, Pratik Shah and James Savio Saldanha, founders and key personnel of their Subsidiaries and associates, who have significant experience in the gaming industry. Their growth is also driven by highly coveted investors such as IIFL, Rakesh Jhunjhunwala and Utpal Sheth.

## COMPANY PRODUCT PORTFOLIO

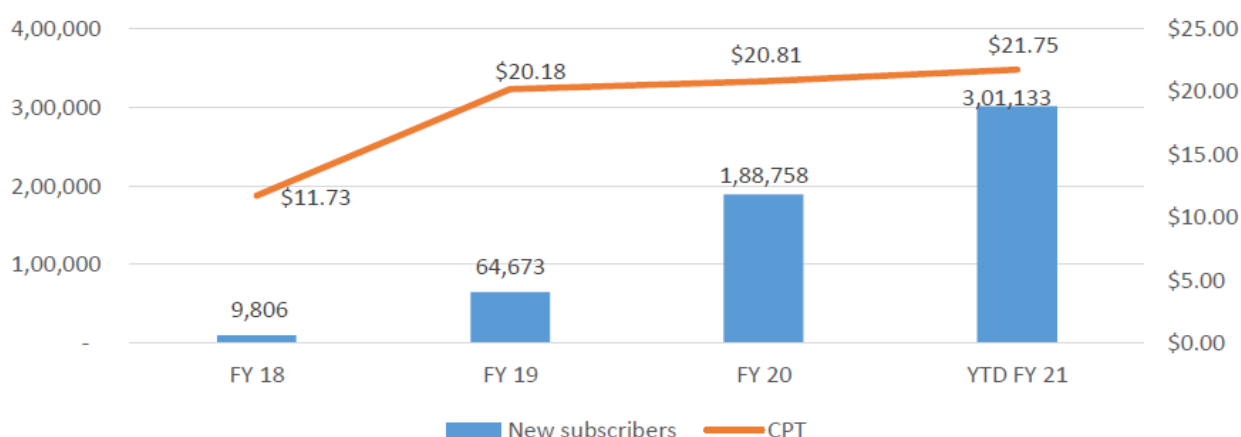
### Gamified early learning



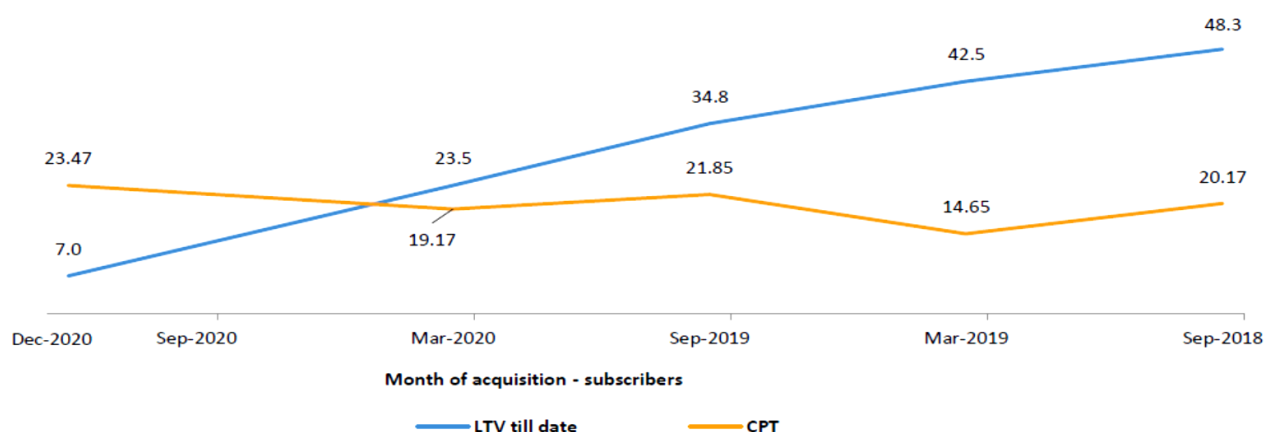
Nazara entered the gamified early learning segment in North America through Kiddopia, their flagship gamified early learning app, which they acquired in Financial Year 2020. Through Kiddopia, they cater primarily to children aged between 2 and 6 years.

They deliver an immersive learning experience through gamification, leveraging their expertise of creating engaging game designs and marrying it to the education needs of early learners. The subscriber base of the app, which comprised of 115,220 paying subscribers at the time of acquisition of Paper Boat App by them in Financial Year 2020, has grown to 316,428 paying subscribers as of December 2020. Kiddopia has the advantage of strong unit economics, evidenced by their subscriber acquisition costs getting recovered in 9 months and a high life-time value of subscribers, with monthly subscriber retention rates of 25.82% as of December 2020 for activations in December 2019. The key growth drivers have been ownership of IPs, in-house creation, focus on lifetime customer value (LTV) to cost per trial (CPT) ratios, and captive game engines to enhance user experiences across offerings.

The increase in their subscriber base and cost of acquisition for subscribers in Financial Years 2018, 2019 and 2020 and the 9 months period ended December 31, 2020, is as follows:



The robust average retention rates of subscribers allows their apps to achieve higher LTV, and shows the deep product-market fit with their subscriber base. This in turn helps achieve a high ratio of LTV / CPT ratio, and attractive unit economics for this business segment. The LTV achieved, and corresponding CPT are as follows:



*Note: iOS contributes to 93% of customer base, and the above chart represents iOS only data LTV represents Net LTV Even with increase in marketing spend, the average CPT (cost per trial)) has remained range bound. This has accompanied an exponential increase in the total number of new subscribers over past 4 years.*

In a short span of time, Kiddopia has transitioned into a trusted and well recognized brand for game-based learning, and has received multiple awards and recognitions, including the Approved Award in 2018 by the Parents' Choice

Foundation, the 'Brain Child' winner in 2018 at the Tillywig Toy & Media Awards, the 2018 National Parenting Products Award and the winner of the Mom's Choice Awards. Kiddopia was ranked 3<sup>rd</sup> on the US Apple App Store on December 5, 2020, with an average rating of 4.4 out of 5 stars since its release.

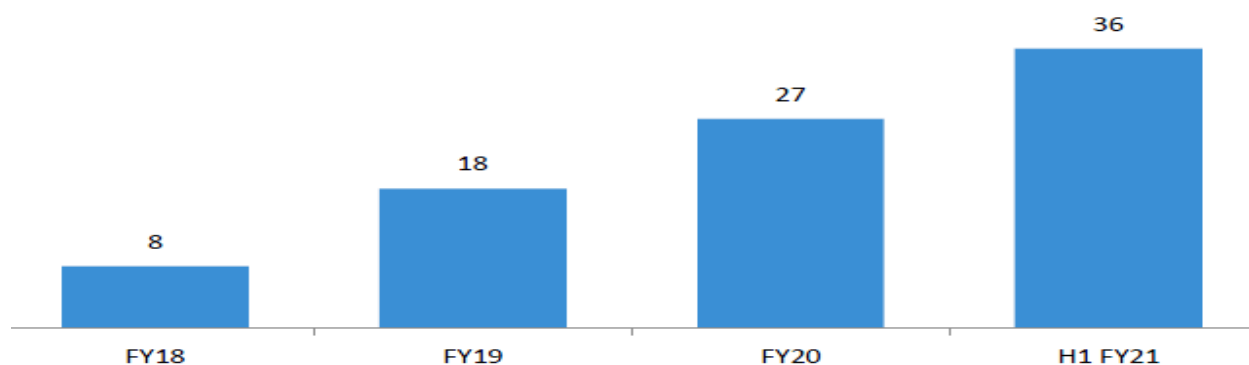
### eSports



**sportskeeda**

eSports is emerging as a spectator sport and is proving to be the largest disruptor to the global traditional sports market, as an outcome of sports and gaming intersecting to create fast-paced, high-thrill spectator entertainment content. Nazara capitalised on their **acquisition of Nodwin Gaming in Financial Year 2018**, which, amongst the few companies that have championed the case for eSports in India, has established itself as a pioneer, owing to its strong relationships with global gaming publishers and platforms including market leaders such as ESL and Valve Corporation, and is currently dominating the Indian eSports market with over 80% of the total market share in India. Nazara is among the leading live eSports streaming and on-demand eSports media content companies in India. They have exclusive partnerships with Electronics Sports League and manage gaming events such as the ESL India Premiership and KO Fight Nights. The key growth drivers for their eSports business are their own event and content IPs, exclusive rights and ownership of live stream and on-demand premium eSports content, monetisation via media rights licensing, and their brand partnerships with global game publishers and youth focus brands.

**Nazara has formed several partnerships, most notably with the Indian telecom giant Airtel.** Airtel India Esports Tour will cover all NODWIN tournaments across gaming titles of PUBG Mobile, CS:GO, Clash of Clans, FIFA, etc. The coverage will extend to all iconic tournaments such as the India Premiership by Nodwin, Dreamhack India, The Northeast Cup and KO Fight Nights. This will also cover tournaments operated by them such as the PUBG Mobile Pro league in India. The number of clients and/or partners for their eSports offerings in Financial Years 2018, 2019 and 2020 and the 6 month period ended September 30, 2020, are as follows:

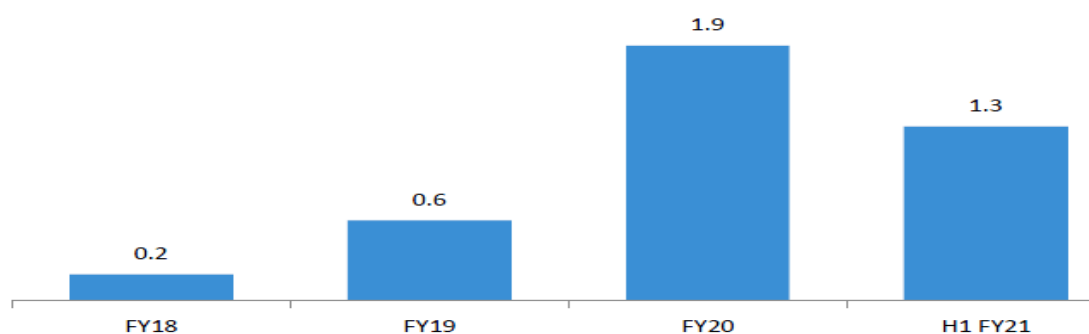


(Source: F&S Report)

The number of their eSports clients and partners has steadily increased from 8 in Financial Year 2018 to 36 in the 6 month period ended September 30, 2020.

The amounts paid out by them as part of the prize pool towards eSports events in Financial Years 2018, 2019 and 2020 and the 6 month period ended September 30, 2020, are as follows:

(US\$mn)

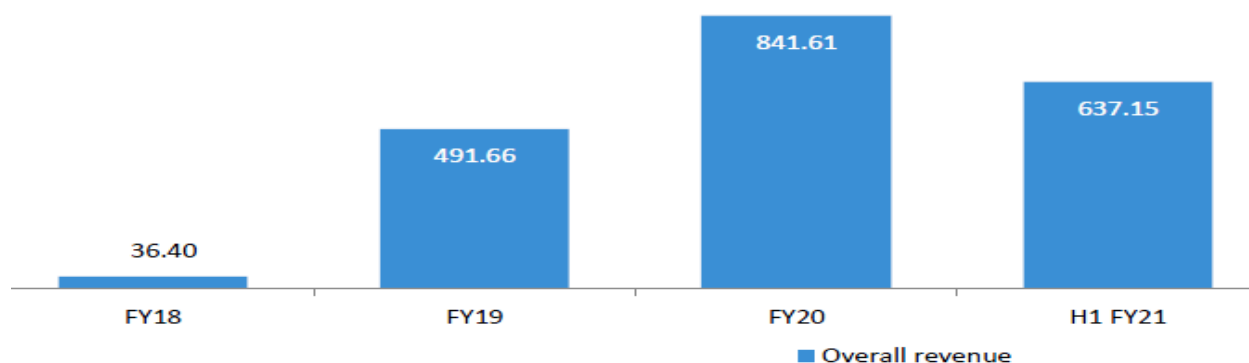


Increase in prize pool in eSports is reflective of the growth of the industry as a whole, and Nazara has played a significant role in this growth by accounting for 73% of the total prize pool for eSports events in India in the calendar year 2019.



Revenues from eSports in Financial Years 2018, 2019 and 2020 and the 6 month period ended September 30, 2020, are as follows:

(INR million)

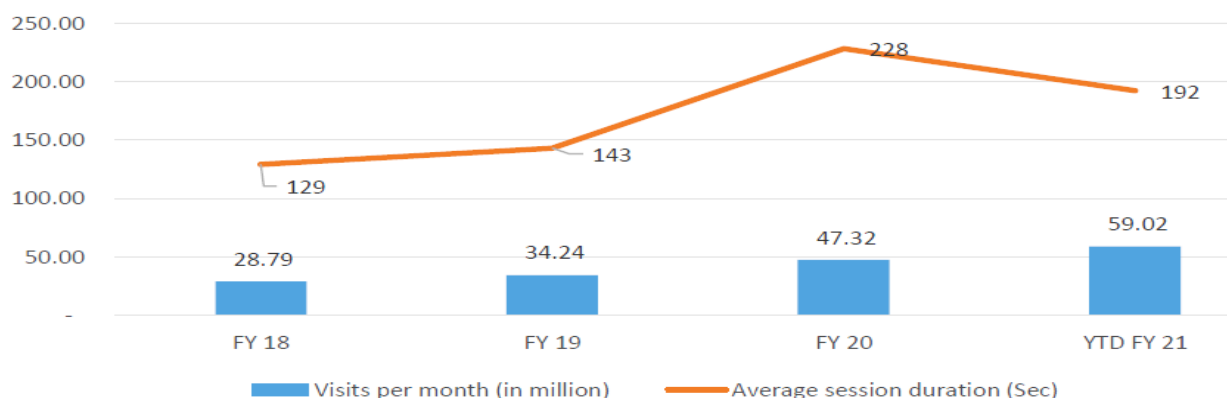


With increasing popularity of eSports and eSports content in India, the interest of media companies in acquiring rights their content has grown.

This has led to growth in media rights as a revenue stream for us, both in absolute as well as contribution terms. Media rights licensing business itself contributes to over 29.59% and 58.78%, respectively, of the overall revenues from their eSports business for financial year 2020 and the six month period ended on September 30, 2020.

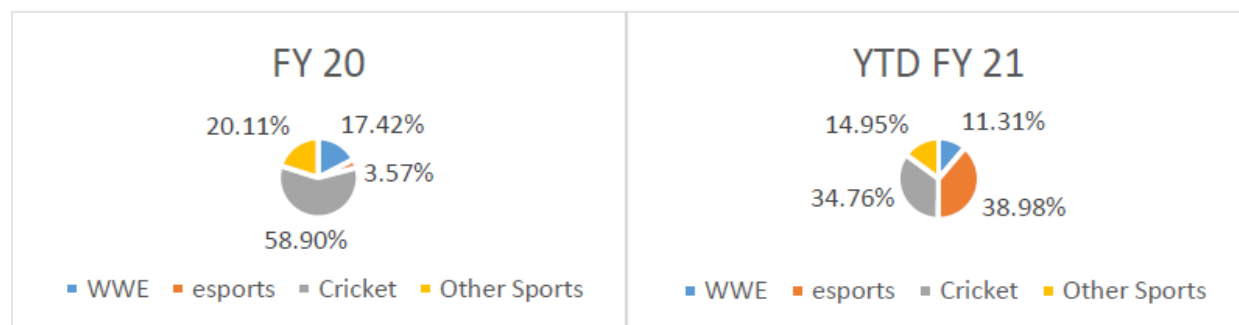
**Sportskeeda is the largest eSports news destination website in India**, with content across eSports as well as traditional sports such as WWE, cricket, soccer and other sports. The average MAUs for Sportskeeda in Financial Year 2020 were 1.78 crore with 4.73 crore visits per month, which has increased to an average of 3.82 crore MAUs and 5.90 crore visits per month in the 9 month period ended December 31, 2020.

Sportskeeda is a highly scalable, content-based business that is growing. Their visitor traffic and engagement in Financial Years 2018, 2019 and 2020 and the 9 month period ended December 31, 2020 is as follows:



The increase in visits per month has resulted in a corresponding increase in ad revenue.

The contribution of eSports and other key traditional sports to their overall visitor traffic in Financial Years 2018, 2019 and 2020 and the 9 month period ended December 31, 2020 is as follows:



eSports has emerged as a key contributor to the growth of visitors on Sportskeeda.

### Telco Subscription

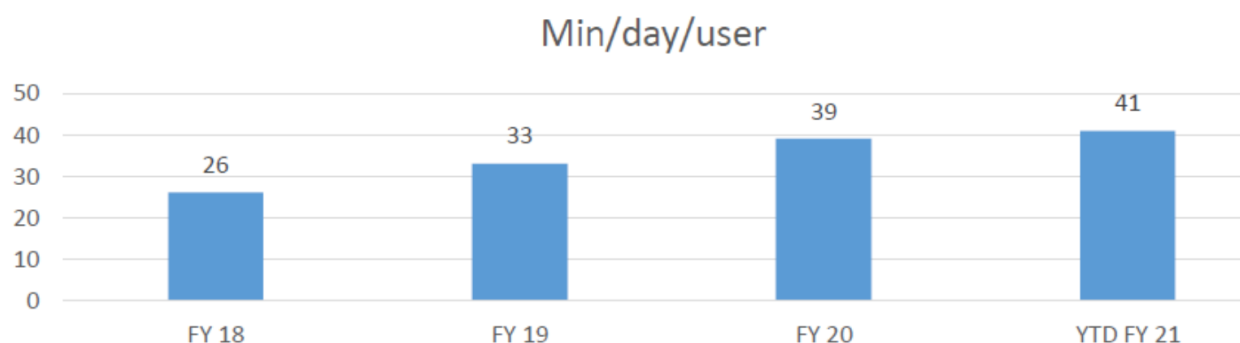
Company's telco subscription offerings currently comprise of over 1,021 android games. They primarily target mass mobile internet users in emerging markets, comprising largely of first-time mobile gamers, through this segment. Monetisation in telco subscription is undertaken through periodic, daily, weekly or monthly subscriptions by their subscribers, through carrier billing, pursuant to their arrangements with telecom operators. Telco subscription contributed approximately 21.33% and 33.05%, respectively, of their total revenue from operations for the 6 month period ended September 30, 2020 and Financial Year 2020, respectively.

### Freemium mobile games



Company's freemium offerings in mobile gaming include free-to-play sports simulation games and children's games, such as games designed based on cricket, carrom, table tennis and bowling. World Cricket Championship, their cricket gaming franchise, is the largest mobile-based cricket simulation game and they have launched WCC 3, the 3<sup>rd</sup> edition of this franchise, in calendar year 2020.

Details of in-game time spent by users across their freemium mobile games in Financial Years 2018, 2019 and 2020 and the 9 month period ended December 31, 2020 is as follows:



### COMPETITIVE STRENGTHS

- Leadership position in a diversified and scalable business
- Portfolio of premium intellectual property and content across regions and businesses
- Large and engaged community of users, with attractive monetization opportunities
- Successful inorganic growth through strategic acquisitions
- Profitable platform model benefitting from India growth story with limited regulatory risk
- Strong leadership team backed by marquee investors

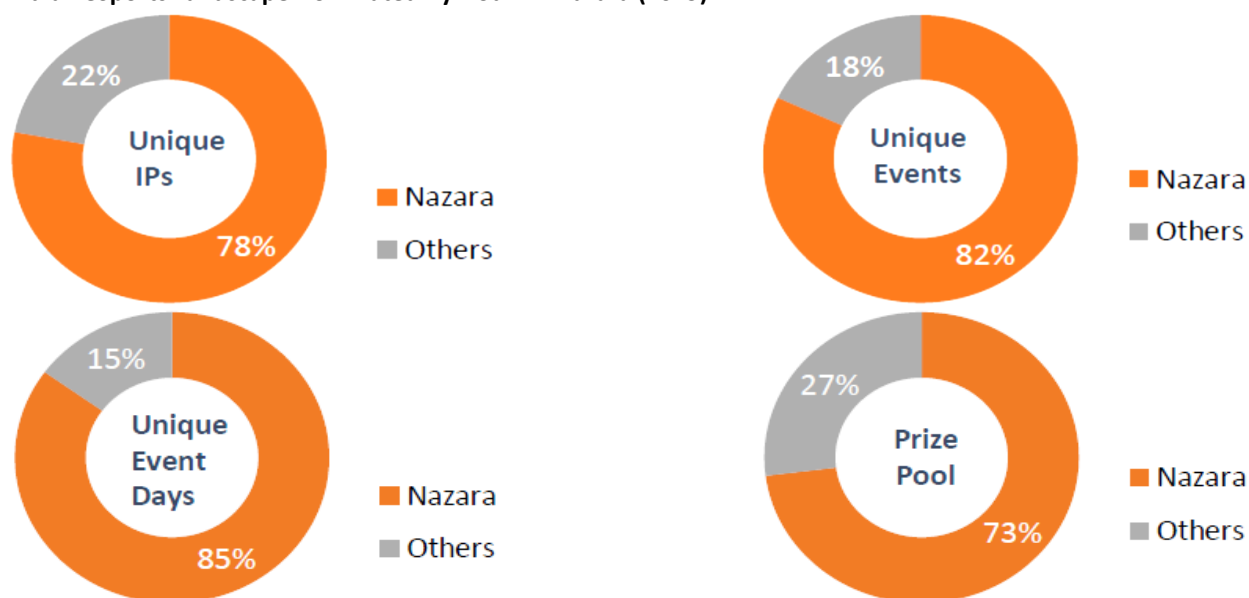
### KEY BUSINESS STRATEGIES

- Continue to build on the leading market position and growth opportunity in India
- Continue global expansion leveraging the existing distribution network
- Enhance existing offerings and increase monetization opportunities
- Launch new IP and titles across content and games
- Pursue strategic investment and acquisition opportunities
- Continue to drive operations based on people-centric policies and practices
- Further build the existing technology stack to enhance existing platform



**Gamified early learning – Kiddopia Retains Popularity in the U.S.**

Rank	Application	Parent Company	Genre
1	Toca Life: World	Spin Master	Simulation
2	Township	Playrix	Simulation
3	Monster High Beauty Shop	Crazy Labs	Lifestyle
4	World of Peppa Pig	Hasbro	Kids
5	<b>Kiddopia</b>	<b>Nazara</b>	<b>Kids</b>
6	Color by Number Coloring Book	Wildlife Studios	Kids
7	Rodeo Stampede	Featherweight	Simulation
8	PBS KIDS Games	PBS	Kids
9	Adventure Academy	Age of learning	Kids
10	Farming Simulator 16	Giants Software	Simulation

**Indian eSports Landscape Dominated By Nodwin-Nazara (2019)**

**Investments by Nazara in the last 5 years**

Name of company	Cash Considerations (₹ Million)	Share Swap
Next Wave Multimedia Pvt Ltd	300.30	227.94
Nodwin Gaming Private Limited	355.32	414.31
Halaplay Technologies Private Limited	318.48	-
Crimzoncode Technologies Private Limited	16.85	-
Khichadi Technologies Private Limited	7.50	-
Sports Unity Private Limited	60.90	-
Absolute Sports Private Limited	95.00	343.43
Paper Boat Apps Private Limited	400.10	435.00
<b>Nazara Technologies FZ LLC</b>	<b>0.64</b>	-
<b>Nazara Pro Gaming Pvt Ltd</b>	<b>0.10</b>	-
<b>Nazara Pte Limited</b>	<b>0.05</b>	-
Instasportz Consultancy Private Limited	10.00	-
Moong Labs Technologies Private Limited	10.00	-
Mastermind Sports Limited	26.04	-
<b>Total</b>	<b>1,601.28</b>	<b>1,433.78</b>

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