



Nazara Technologies Limited

Investor Presentation

Q4 & FY22

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Q4 & FY22 PERFORMANCE

Commenting on the performance, Mr. Manish Agarwal, CEO at Nazara Technologies said,



“On behalf of Nazara Group, I am glad to report that we have surpassed our revenue and EBITDA guidance for FY22, despite the headwinds caused by change in Apple policies & regulatory environment in real money gaming in India and negative impact of COVID19 in esports segment.

In FY22, we generated revenues of Rs. 6,217 Mn, up 37% YoY, EBITDA of Rs. 946 Mn, up 109% YoY, and PAT of Rs. 507 Mn, up 273% YoY. We are glad to report that all of the group's business sectors are profitable, have added significant cash balance in FY22.

Our strategy of diversifying portfolio across business categories continues to give us a solid & robust momentum to grow faster than the overall gaming & esports market in coming years.

The Company has cash and bank balance (including liquid investment) of Rs. 7,231 Mn as of 31st March 2022. Current cash balance combined with continuous operational cashflows at subsidiary level will keep driving inorganic growth both at Nazara and at subsidiaries”



Commenting on the bonus issue declared by the company, Mr. Nitish Mittersain, Founder & Joint Managing Director said,

“Nazara has a 22-year credible history of delivering value to its shareholders who have put faith in the company & believed in our dream of making India a global gaming giant. As a token of our appreciation towards our shareholders faith in us and to celebrate the first anniversary of being a listed company, we are happy to declare a 1:1 bonus issuance of shares. Nazara’s approach of driving profitable growth provides a strong platform for continued growth”

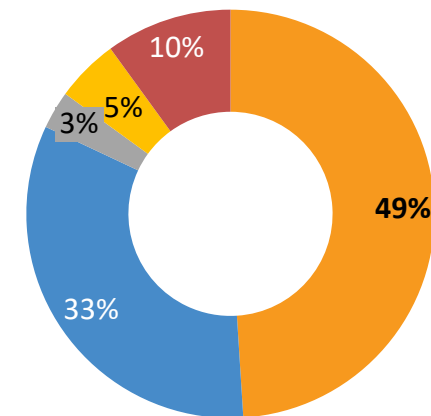
Key Metrics: FY22 P&L Highlights

<i>(All figures in Rs. Mn)</i>	FY22	FY21	YoY%
Revenue by business segments			
i. eSports	3,039	1,701	79%
ii. Gamified early learning	2,044	1,759	16%
iii. Freemium	213	195	9%
iv. Real money gaming	297	138	115%
v. Telco subscription	624	749	-17%
Total revenue from operations	6,217	4,542	37%

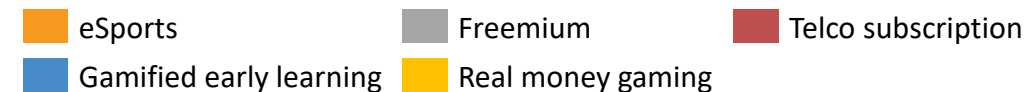
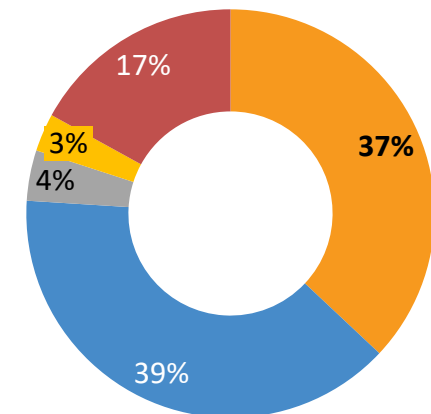
<i>(All figures in Rs. Mn)</i>	FY22	FY21	YoY%
EBITDA by business segments			
i. eSports	414	289	43%
ii. Gamified early learning	510	126	305%
iii. Freemium	40	40	0%
iv. Real money gaming	-1	-90	-
v. Telco subscription	142	114	25%
vi. Unallocated expenses (net of income)	-159	-27	-
EBITDA	946	452	109%
EBITDA margin (%)	15.2%	10.0%	

Revenue Mix

FY22



FY21



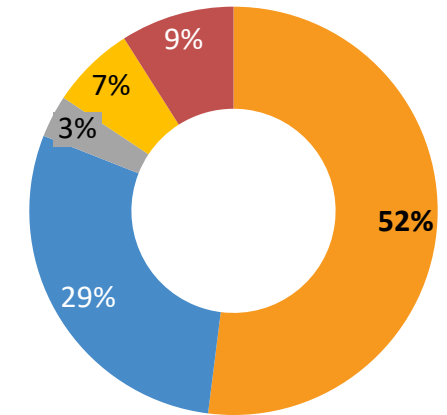
Key Metrics: Q4FY22 P&L Highlights

<i>(All figures in Rs. Mn)</i>	Q4FY22	Q4FY21	YoY%
Revenue by business segments			
i. eSports	916	486	88%
ii. Gamified early learning	513	506	1%
iii. Freemium	57	43	33%
iv. Real money gaming	117	20	485%
v. Telco subscription	148	179	-17%
Total revenue from operations	1,751	1,234	42%

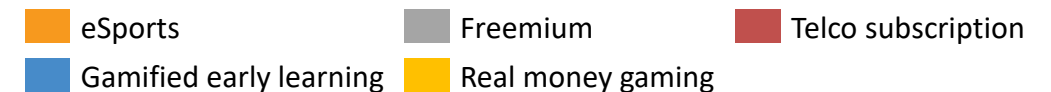
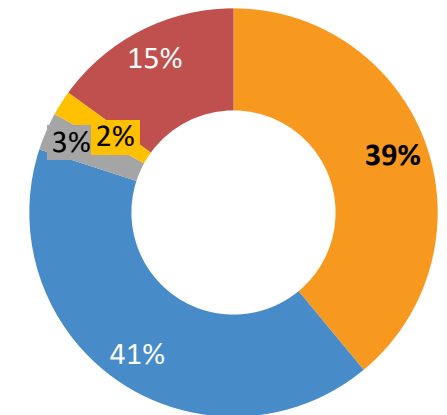
<i>(All figures in Rs. Mn)</i>	Q4FY22	Q4FY21	YoY%
EBITDA by business segments			
i. eSports	32	64	-50%
ii. Gamified early learning	95	82	16%
iii. Freemium	19	8	138%
iv. Real money gaming	18	-10	-
v. Telco subscription	44	-6	-
vi. Unallocated expenses (net of income)	-59	-20	-
EBITDA	149	118	26%
EBITDA margin (%)	8.5%	9.6%	

Revenue Mix

Q4FY22



Q4FY21



Summary: FY22 Highlights



1

eSports

- ✓ Over the last three years, eSports has seen a 90%+ revenue CAGR, with Nodwin growing by over 65% and Sportskeeda growing by over 130%
- ✓ This segment now contributes the highest revenue in Nazara portfolio with 49% contribution in FY22 revenue vs 37% in FY21

2

Gamified Early Learning

- ✓ Despite the impact of Apple IDFA in Q1FY22, we have grown 16% YoY in FY22

3

Freemium

- ✓ We are exploring levers of growth in web 2.0 as well as web 3.0 to scale revenues in this segment
- ✓ We are continuously looking at strategic M&A opportunities to add more IPs to this portfolio

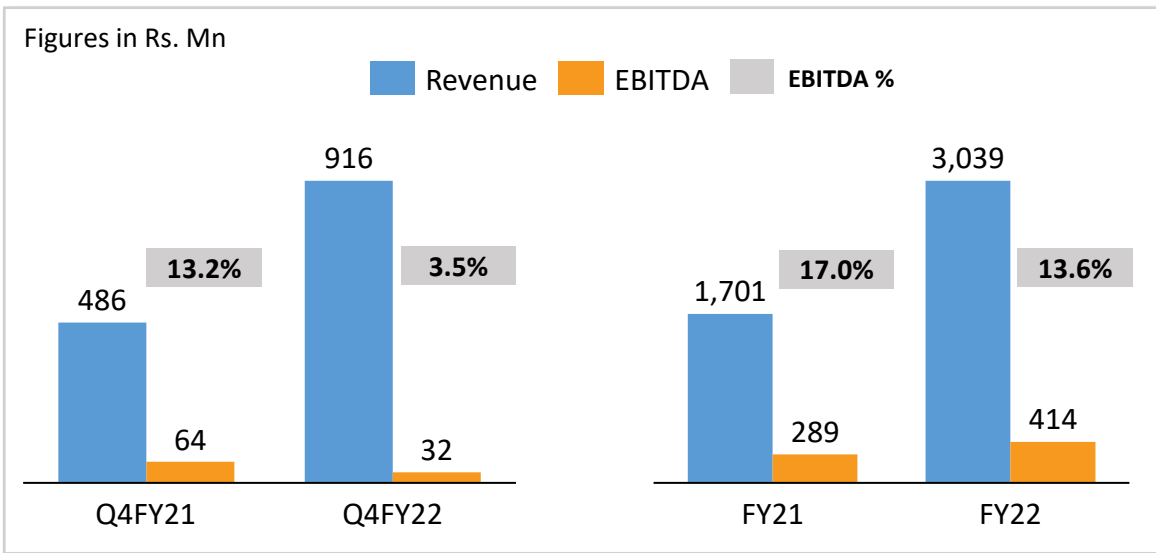
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Skilled based Real Money Gaming

- ✓ We are in the process of integrating HalaPlay and OpenPlay into one common tech platform, continuing our endeavour of building the segment through consolidation
- ✓ With the lifting of the Karnataka restrictions in February, we saw a good trend that will enhance revenue even more. Since the lifting of restrictions, losses have reduced by 15-20%
- ✓ There has been a sequential uptick in EBITDA. We have delivered a positive EBITDA of Rs. 18 Mn for Q4FY22 despite the Karnataka restrictions. However, in the full year there was an EBITDA loss of Rs. 1 Mn which is much lower compared to loss of Rs. 90 Mn in FY21

1 eSports: Overall – Q4 & FY22 Highlights

eSports segment grew by 79% YoY in FY22 and 88% in Q4FY22 over Q4FY21



With the inclusion of eSports in the Tokyo Olympics 2020 and Asian Games 2022, the year 2021 opened up new global opportunities for the sector

“There are over 14 eSports broadcast platforms in 2020 which are expected to cross 20 platforms by 2025. While current viewership is 17 million, over 85 million unique viewers will watch eSports tournaments in the country by 2025. This will comprise around 10% of global eSports viewership. Viewership across multiple streaming platforms such as YouTube, Facebook, Twitch and other OTT platforms will collectively measure much higher”

FICCI

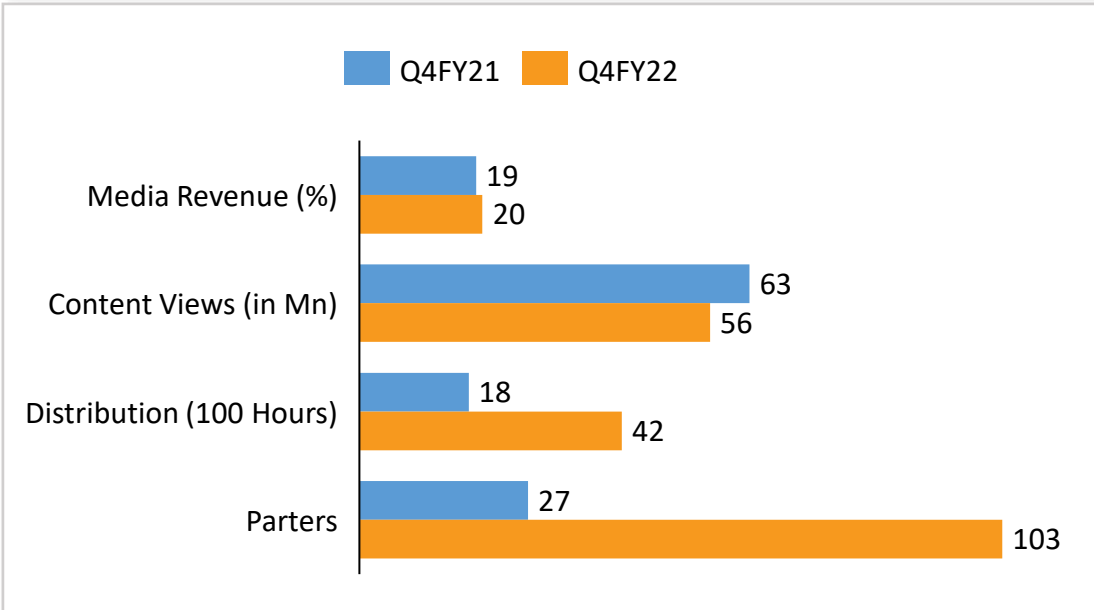
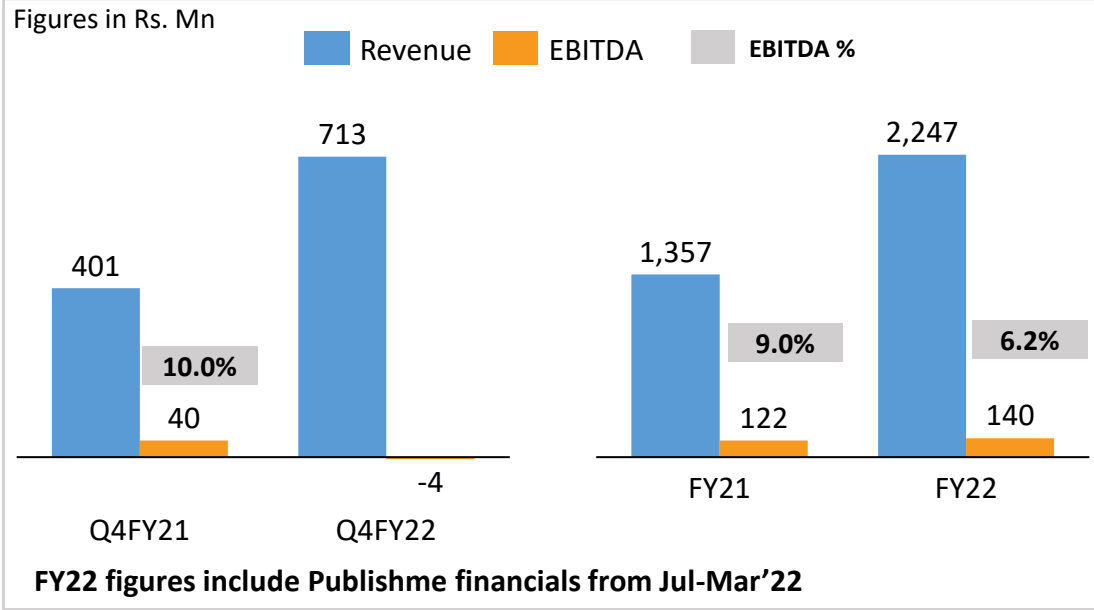
“The total size of India’s eSports industry will touch Rs 1100 crore by FY25 and the growth will come on the back of cricket as more and more companies are focusing towards developing the eSports ecosystem in India”

Federation of Electronic Sports Associations of India (FEAI)

“In 2021, gaming leveled up emerging as a rich and diverse ground for storytelling and community building. In fact, a 5-hour long gaming livestream of the FreeFire World Series Final in 2021, became one of the most popular videos in India this year,”

Youtube India

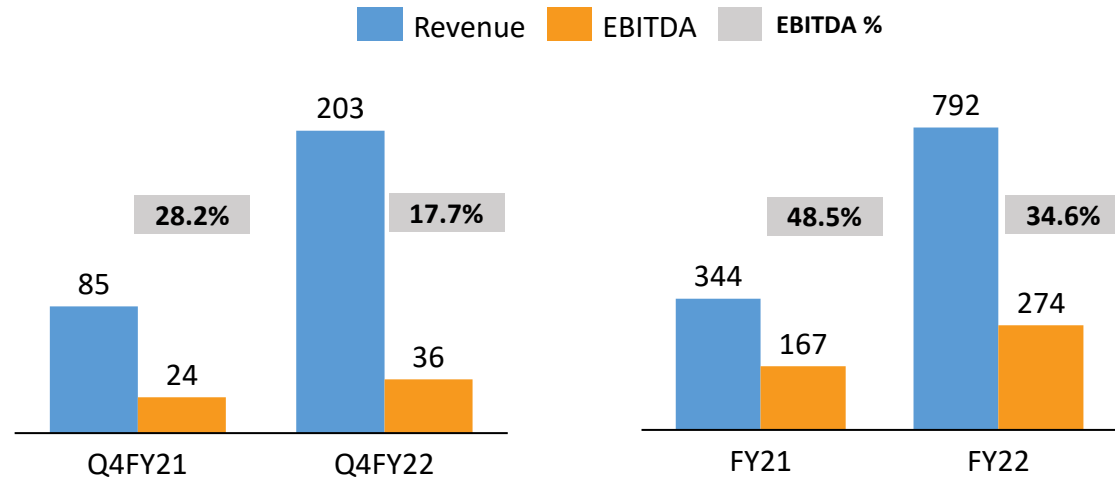
1 eSports: Nodwin Gaming – Q4 & FY22 Highlights



- NODWIN Gaming which includes Publishme continued revenue growth momentum with 78% growth in Q4FY22 and 66% in FY22 on a YoY basis
- Media revenue increased by 84% YoY in Q4FY22, accounting for 20% of total revenues in Q4FY22 and 21% in FY22
- In this quarter, the NH7 weekender (an IP purchased as part of the OML business acquisition) was held. The event was completely sold out
- Nodwin introduced 2 new properties at the intersect of eSports and comedy and received unprecedented participation from players and viewers
- Nodwin as a part of building its D2C strategy acquired 'Planet Superheroes' thereby offering branded merchandise to its community and has further acquired gaming accessory brand WINGS in April 22
- Nodwin announced a strategic partnership with Gameloft, one of the world's largest gaming publishers. EISL, India's largest FIFA eSports property, was executed by Nodwin
- Nodwin increased its partners to 103 from 27 with addition of business bought from OML
- Nodwin launched watch parties for Valorant leading to increase in # of hours of content produced and with growing popularity of Valorant and potential launch of this IP on mobile in future, this is investment being done by Nodwin to build captive Valorant community in India
- Content Views are 9% down in Q4 over Q3 on account of no large tournament IP being scheduled in Q4 and Valorant watch parties have lower viewership base as this is PC based game

1 eSports: Sportskeeda – Q4 & FY22 Highlights

Figures in Rs. Mn



Revenue Mix

	FY22	FY21
Direct Sales	13%	11%
Programmatic Sales	87%	89%

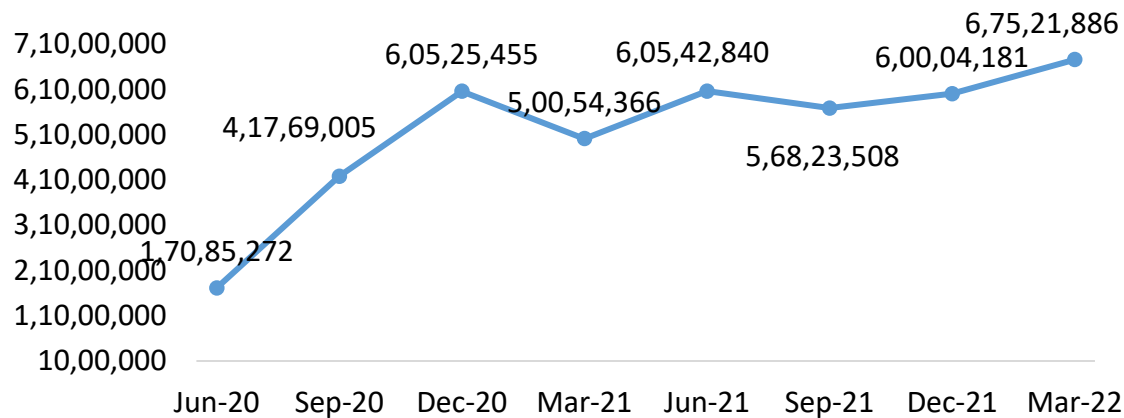
Geography Mix

	FY22	FY21
India	30%	29%
USA	52%	56%
ROW	18%	14%

Sports Mix

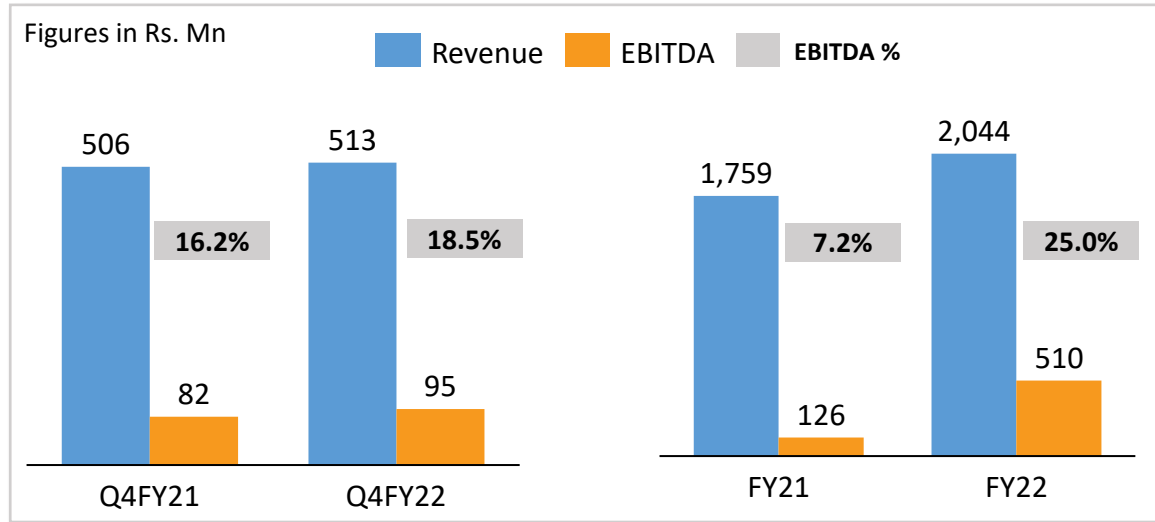
	FY22	FY21
Combat Sports	45%	56%
eSports	15%	19%
Cricket	20%	17%
Others	20%	7%

Average MAU Sportskeeda



- Sportskeeda has emerged as a leading sSports news and content destination in India and ranked among the Top 10 in US
- Sportskeeda delivered stellar growth of 130% YoY in FY22 while delivering 35% EBITDA margin in FY22 resulting in 64% YoY growth in EBITDA
- A lot of sports fantasy players are engaging in brand deals which led to increase in contribution of cricket in overall revenue and with the addition of more cricket IPs and video shows on Sportskeeda. The sales momentum from cricket will continue to grow during 2022 on account of many premier cricket IPs underway in 2022
- MAU increased by 13% on account of early traction from emerging sports verticals such as NBA, MMA, and NFL. Most of these sports serve a US-centric audience, a rise in MAU will also result in an direct rise in income

2 Gamified Learning: Paperboat Apps – Q4 & FY22 Highlights



Revenue

- Q4FY22 revenue saw a marginal growth on YoY basis. For FY22, revenue grew by 16% over FY21 inspite of Apple IDFA issue starting to impact in Q1 FY22
- The YOY revenue isn't following trend of paid subscriber decline only because of the retention of paying subs & price elasticity reflecting in the increase in the monthly ARPU

EBITDA

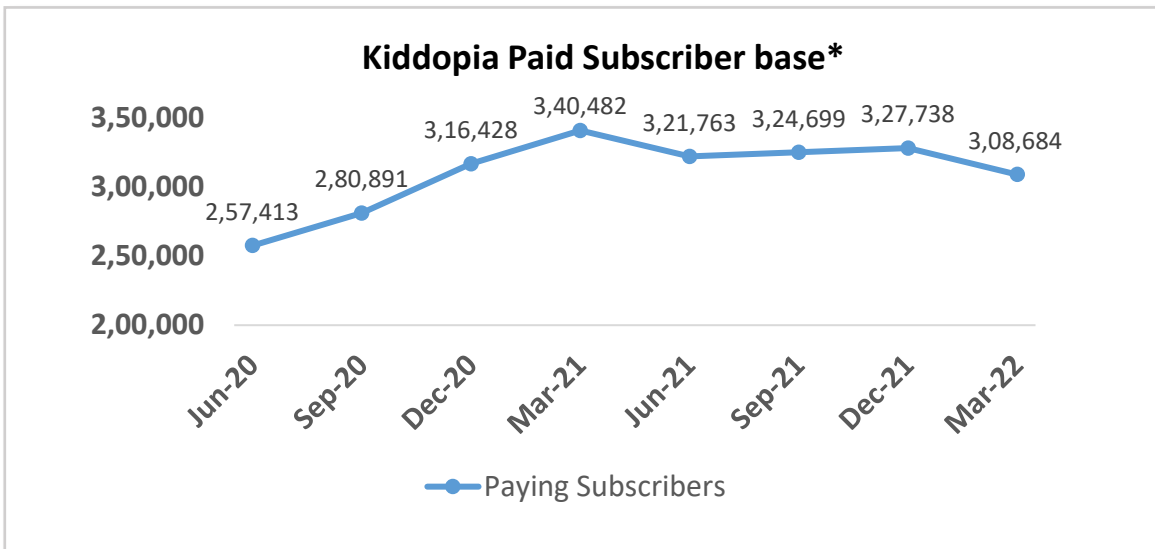
- EBITDA margins for the company have shot up to 25% in FY 22 from 7.2% in FY 21 primarily on account of lower marketing spends and in spite of a significant investment in augmenting manpower count in the company

Paid Subscribers

- Kiddopia (iOS) had 308,684 paying subscribers as of Mar'22, a 6% decline compared to Dec'21 (327,738)
- The decline is purely on account of drop in velocity of new paying subs while churn in Jan / Feb is always high on account of seasonality post holiday season Drop in addition of new paying subs is because of lack of scale from current marketing channels and expansion of channels is a constant experiment

Competitive Scenario:

- Kiddopia has maintained its relative rank on Apple Kids category in USA inspite of slowdown in marketing spends which demonstrates that entire gaming & gamified learning category has got impacted by the changes in Apple policies
- The impact of Apple policy change in also reflected in the revenue performance of Netflix, Unity, Meta, Zynga and other gaming & non-gaming publishers



2 Gamified Learning: Paperboat Apps – Q4 & FY22 Highlights

Key Metrics*	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Marketing Spends (in \$Mn)	\$4.7	\$1.9	\$2.8	\$3.1	\$1.8	\$2.6	\$2.8	\$2.4
Cost Per Trial	\$24.2	\$17.3	\$23.6	\$26.1	\$26.9	\$33.1	\$34.6	\$36.0
Activation Ratio	72.0%	71.7%	71.0%	71.0%	71.0%	71.0%	70.7%	70.0%
Monthly ARPU	\$6.3	\$6.3	\$6.3	\$6.4	\$6.4	\$6.6	\$6.7	\$6.7
Monthly Churn	6.2%	6.9%	5.5%	6.3%	6.5%	5.3%	5.5%	6.8%

Key Metrics*	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Monthly ARPU	\$6.3	\$6.3	\$6.3	\$6.4	\$6.4	\$6.6	\$6.7	\$6.7
Monthly Churn	6.2%	6.9%	5.5%	6.3%	6.5%	5.3%	5.5%	6.8%

Marketing Spends

- For FY22 marketing spends stood at US\$ 9.4 million as compared to US\$ 12.5 million in FY21, lower by 25% YoY due to a change in the Apple privacy policy in Q1FY22
- Performance Marketing:** Ironsource, Unity and Apple Search continue to be mainstay of the spends however Kiddopia team is exploring YT platform to solve for increasing scale of new paying subs addition. Budget of 1.2 mil p.m. will be spent in May & June 22 with 400k being spent on YT while 800k being spent on proven channels
- Brand Building:** Kiddopia has also launched brand campaign in US with an aim of building kid's facing consumer brand. Kiddopia has launched new IP called Captain Kid and has created enduring merchandise to be given to its patrons. Approx. budget of 300-400k p.m. will be spent in May & June 22

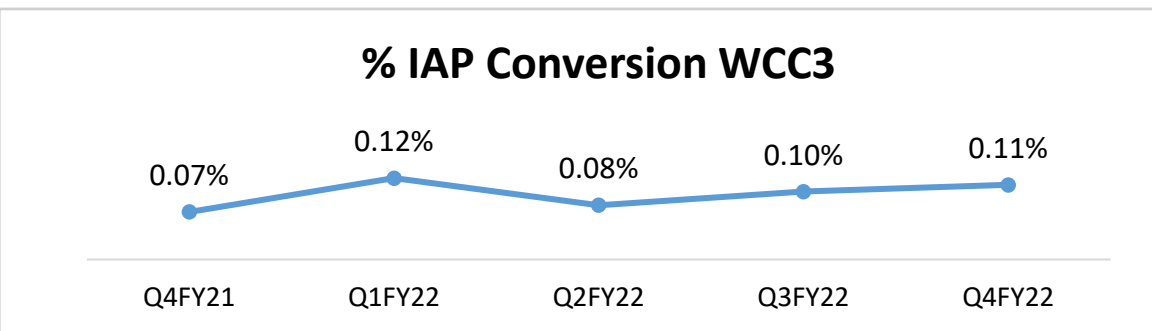
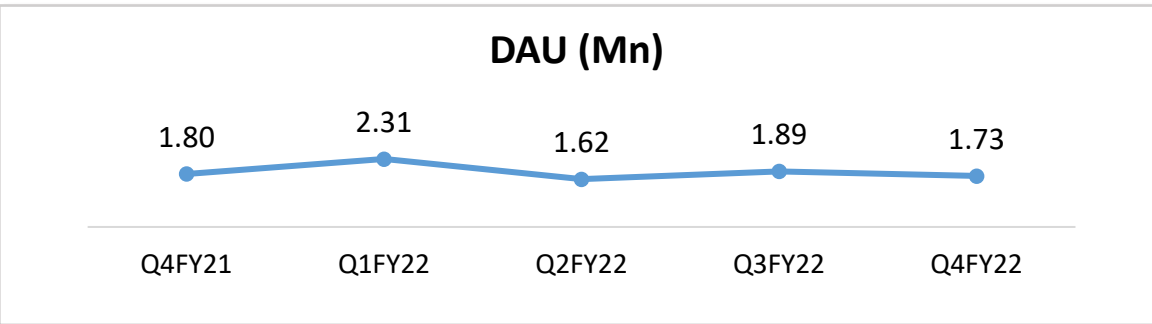
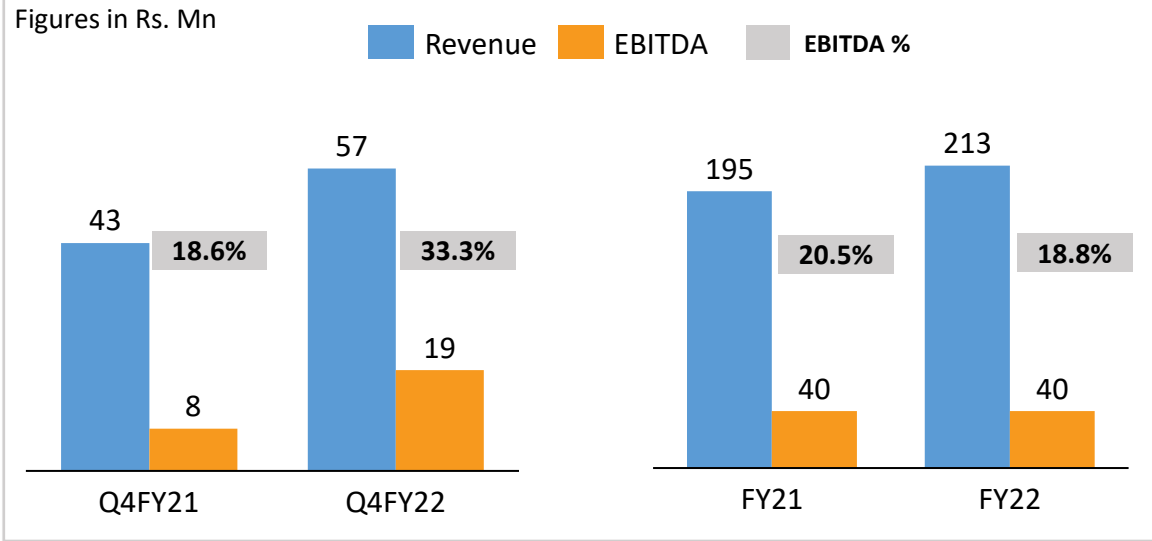
LTV (Lifetime Value) – CAC (Consumer Acquisition Cost) & Activation ratio

- Cost per trial for Q4FY22 remained elevated at \$36 mainly due to of change in Apple privacy policy. Cost per trial is expected to stay at elevated levels. However, the LTV 24 months/ CAC is profitable because of long term retention of monthly subs being 12-14% and annual renewal rate of annual subs remaining rock solid with 52%

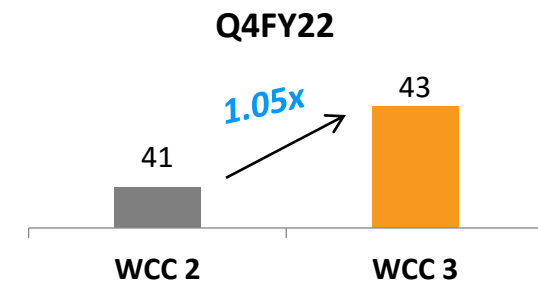
Monthly ARPU and Monthly Churn

- Monthly ARPU of the user has been around \$6.3 to \$6.7 and monthly churn is range-bound between 4% - 7% in Q4FY22. Churn rate in Jan / Feb is always high on account of seasonality post holiday season and the same has been seen in the data in FY21

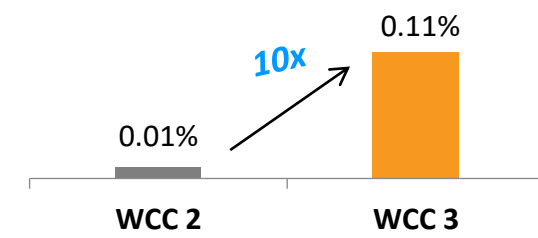
3 Freemium: Q4 & FY22 Highlights



Daily Engagement (in minutes)

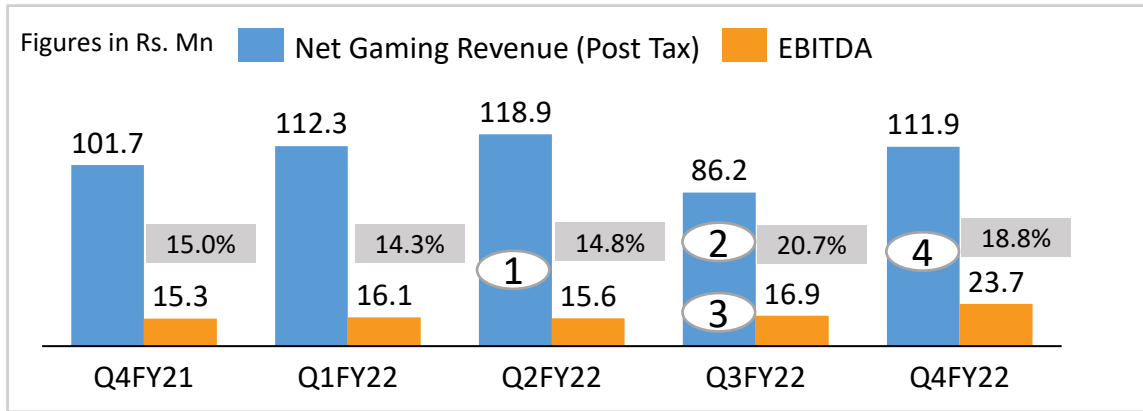
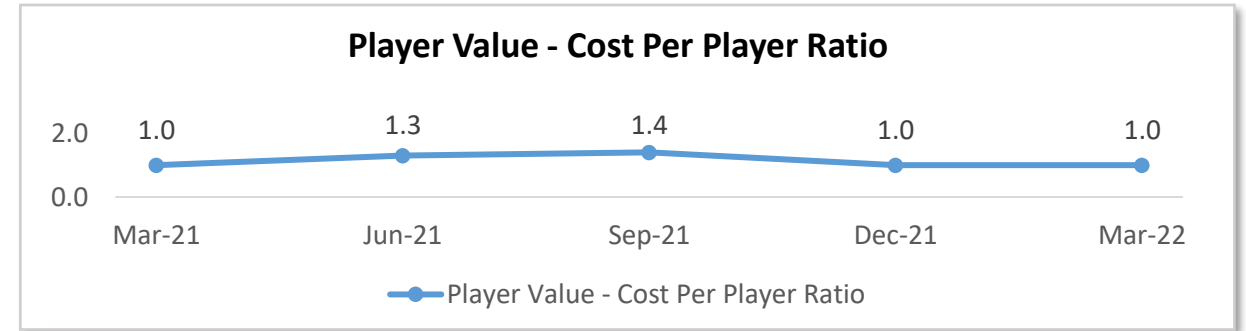
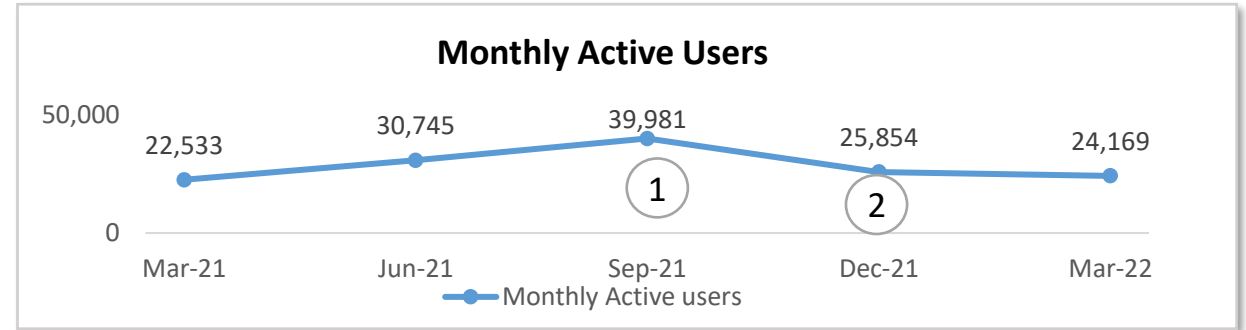
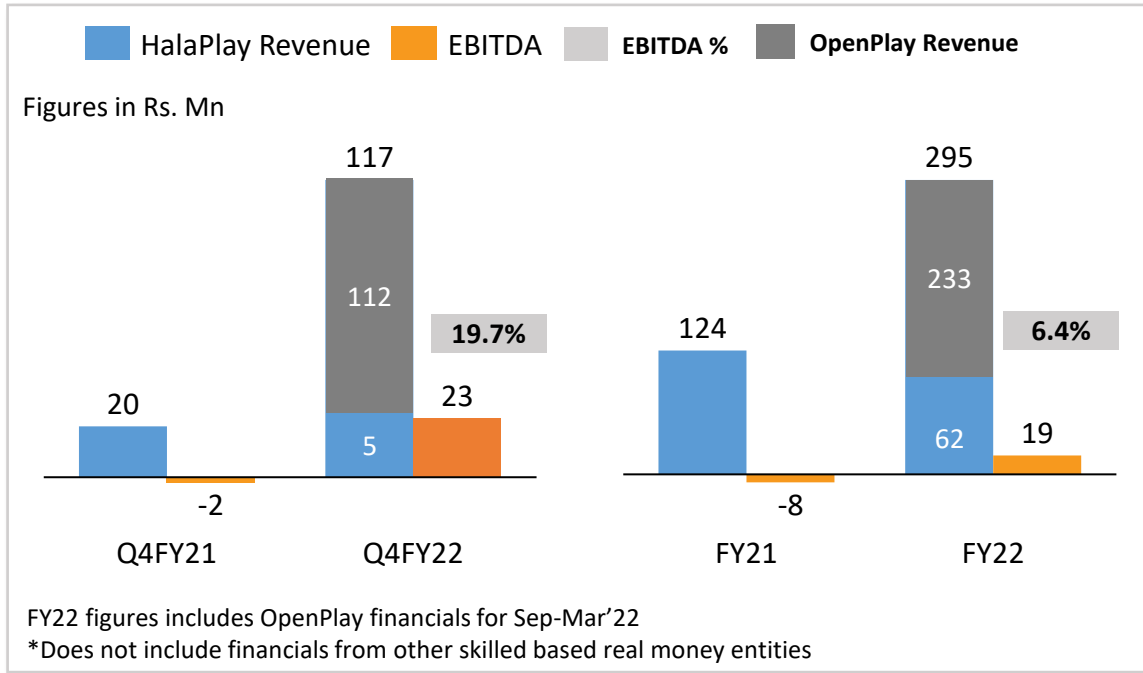


IAP conversion (% DAUs)



- WCC (World Cricket Championship) is the world's largest cricket simulation game franchise on mobile and is played for ~42 minutes/day by ~9.8 Mn monthly active users (includes WCC2 & WCC3). The Game has a very strong franchise among the midcore gamers who love the virtual sports simulation genre and gets over 100,000 downloads every day organically and without any marketing spends
- Revenues grew by 9% in FY22 over FY21. In App revenues grew by 17% over FY21
- For Q4FY22, revenue grew by 33% on the back of higher IAP conversion
- % IAP conversion for WCC3 for Q4FY22 stood at 0.11% and for FY22 stood at 0.10%. For FY22 % conversion in WCC3 has remained in the range 0.10% - 0.15% as compared to 0.01% in WCC2. % Conversion in WCC3 is expected to increase further in FY22 through new product updates
- Company is actively looking to foray into web3.0 play & earn business model and play to its strength of proven game engine & cult like status among crick simulation game fans

4 Skilled based Real Money Gaming: Q4 & FY22 Highlights



- 1 Aug'21 - Tamil Nadu opened Up
- 2 Oct'21 - Karnataka Restriction comes into effect
- 3 Nov'21 - Reduced Spend / Reduced Fraud / Went Rummy only product
- 4 Feb'22 - Karnataka Restriction got lifted

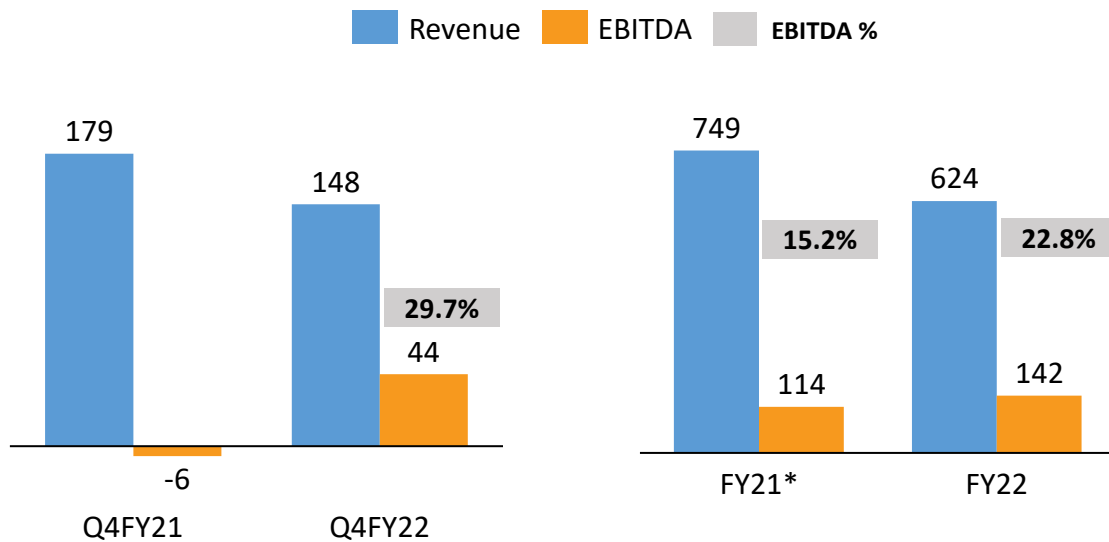
- Revenues from HalaPlay and OpenPlay grew by 138% to Rs. 295 Mn in FY22 from Rs. 124 Mn in FY21. For Q4FY22, revenue grew by 485% to Rs. 117 Mn from Rs. 20 Mn in Q4FY21

Highlights:

- Cost per player has come down on account of significant improvement in reduction in break even time period of first time depositing user from 8-9 months to 6-7 months and also increasing the retention of repeat users via analytics based reengagement programs
- With the lifting of the Karnataka restrictions in February and operational efficiencies, company has seen 14-15% mom growth & current ARR is around Rs. 65 Crs of net gaming revenue with positive EBITDA margin
- Data based promotional offers and plugging leakages in referral program has resulted in sequential uptick in EBITDA, with positive EBITDA (incl. other skilled based real money gaming entities) of Rs. 18 Mn for Q4FY22
- Company is integrating HalaPlay and OpenPlay into a single tech platform, and we'll continue to seek for ways to grow the segment through consolidation in the future and the losses in HalaPlay have been curtailed

5 Telco Subscription: Q4 & FY22 Highlights

Figures in Rs. Mn



*All Corporate overheads is accounted in Telco Subscription business segment only, for FY21. Operational EBITDA much higher

- For FY22, the business has declined by 17% over FY21
- The drop in revenue was mainly due to decline in revenue from India Business while revenue from the Non-Indian geographies has remained flat YoY
- As a part of our strategy, we are engaging with different telcos. However, this segment is not a growth driver for Nazara

Consolidated P&L



<i>(All figures in INR mn)</i>	Q4FY22	Q4FY21	YoY%	Q3FY22	QoQ%	FY22	FY21	YoY%
Revenue from operations	1,751	1,234	42%	1,858	-6%	6,217	4,542	37%
Content, event and web server	534	183		484		1,396	524	
Advertising and promotion	516	538		568		2,017	2,265	
Commission	122	143		114		504	501	
Employee benefits	270	152		264		881	487	
Others	160	100		125		473	313	
Total expenses	1,602	1,116		1,555		5,271	4,090	
EBITDA	149	118	26%	303	-51%	946	452	109%
EBITDA%	8.5%	9.6%		16.3%		15.2%	10.0%	
Impairment Loss	20	23		12		87	41	
Finance costs	4	1		0		6	9	
Depreciation and amortization	113	75		107*		390	354	
Other income	96	22		40		241	143	
PBT before share of profit / (loss) from associate	108	41	163%	224	-52%	704	191	269%
Tax expenses	59	-7		53		192	31	
PAT before share of profit / (loss) from associate	49	48	2%	171	-71%	512	160	220%
Share of profit / (loss) from associates	0	-6		0		-5	-24	
Final PAT	49	42	17%	171	-71%	507	136	273%
PAT%	2.8%	3.4%		9.2%		8.2%	3.0%	

*The Company has restated consolidated financial statements for the quarter ended December 31, 2021, in accordance with Ind AS 103 - 'Business Combination'. This has resulted in restatement of Amortization of Intangible assets and Deferred tax amounting to Rs. (28) million and Rs. 6 million, respectively

Consolidated Balance Sheet



Particulars (In Rs. Mn)	March 31, 2022	March 31, 2021
Equity		
Equity Share capital	130	122
Other Equity	10,283	6,460
Total Equity	10,413	6,582
Non Current Liabilities		
Non Controlling Interest	1,570	1,208
Financial Liabilities	10	6
Deferred Tax Liabilities	323	260
Provisions	51	35
Total Non Current Liabilities	1,954	1,509
Current Liabilities		
(ii) Trade Payables	499	640
(iii) Lease Liabilities	33	11
(iv) Other Financial Liabilities	663	1,087
Provisions	16	13
Other current liabilities	404	297
Current tax liabilities (Net)	116	88
Total Current Liabilities	1,731	2,136
Total Equity and Liabilities	14,098	10,227

Particulars (In Rs. Mn)	March 31, 2022	March 31, 2021
Non Current assets		
Property, Plant and Equipment	36	17
Right of use assets	41	21
Goodwill	2,632	1,684
Other Intangible assets	1,531	1,239
Intangible Assets Under Development	11	24
Investment Accounted under Equity Method	0	42
Financial Assets		
(i) Investments	325	80
(ii) Other financial assets	72	46
Income Tax Asset	234	212
Deferred Tax Assets (net)	59	46
Other non-current assets	3	3
Total Non Current Assets	4,944	3,414
Current Assets		
Investments	4,093	1,060
(i) Trade receivables	847	686
(i) Inventories	13	0
(ii) Cash and cash equivalents	2,081	1,400
(iii) Other bank balances	1,147	2,324
(iv) Loans	6	29
(v) Other financial assets	698	1,007
Other current assets	269	307
Total Current Assets	9,154	6,813
Total Assets	14,098	10,227

Extract of Consolidated Cashflow Statement



Particulars (In Rs. Mn)	March 31, 2022	March 31, 2021
Profit/(loss) before tax for the year	699	167
Adjustment for non-cash items and others	393	361
Changes in working capital	(281)	311
Cash generated from operations	811	839
Direct taxes	(190)	(160)
Net cash flow from operating activities (A)	621	679
Movement in fixed assets	(113)	(21)
Acquisition of subsidiaries, net of cash	(1,293)	(100)
Purchase of current investments (net of sales)	(2,932)	(683)
Purchase of non-current investments (net of sales)	(243)	42
Acquisition of Associates and shares from NCI	-	(1,423)
Redemption/maturity of bank deposit	1,185	-
Movement of restricted bank balances	(159)	(536)
Others investing activities	60	40
Cash flow from Investing activities (B)	(3,495)	(2,680)
Proceed from issue of equity share capital	3,163	1,117
Contribution from non-controlling shareholders	230	1,110
Payment of share issue expenses	(3)	-
Other financing activities	(43)	(57)
Cash flow from financing activities (C)	3,348	2,170
Net increase in cash and cash equivalents (A+B+C)	473	169
Effects of exchange rate changes of cash balance	48	(26)
Cash and cash equivalents at beginning of year (including restricted bank balance)	1,400	721
Cash and cash equivalents at end of year	1,922	864



Our M&A Strategy

Our Approach to M&A



Pursue strategic investment and acquisition opportunities in underserved markets and geographies



Increase stake in existing investments



Focus on large total addressable market, strong local moat, clear use cases for growth capital



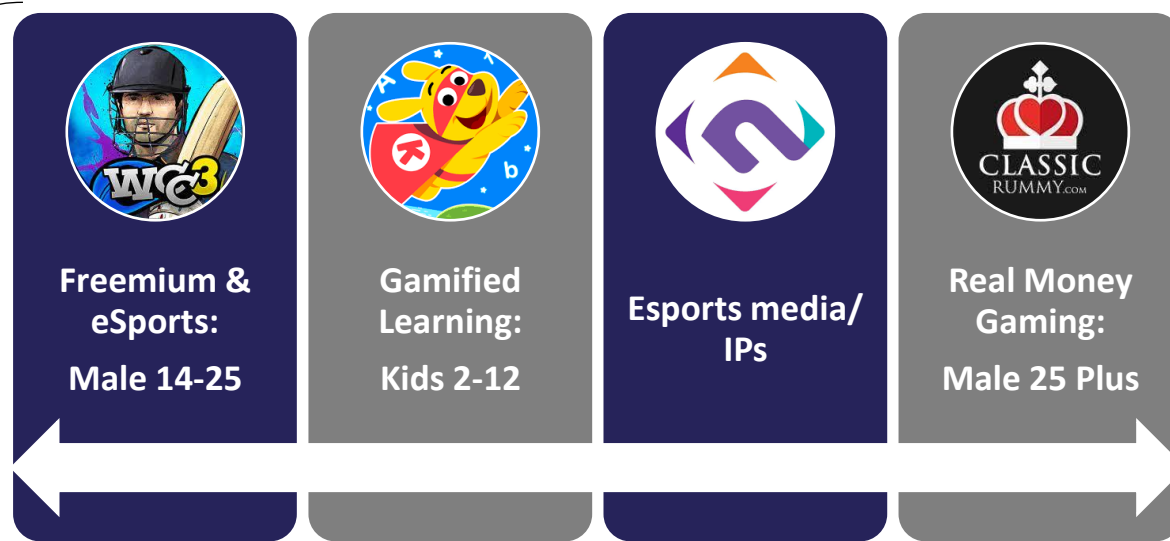
Grow user base, deepen market penetration, expand into complementary products and new markets

Vision for Friends of Nazara network to evolve in coming years

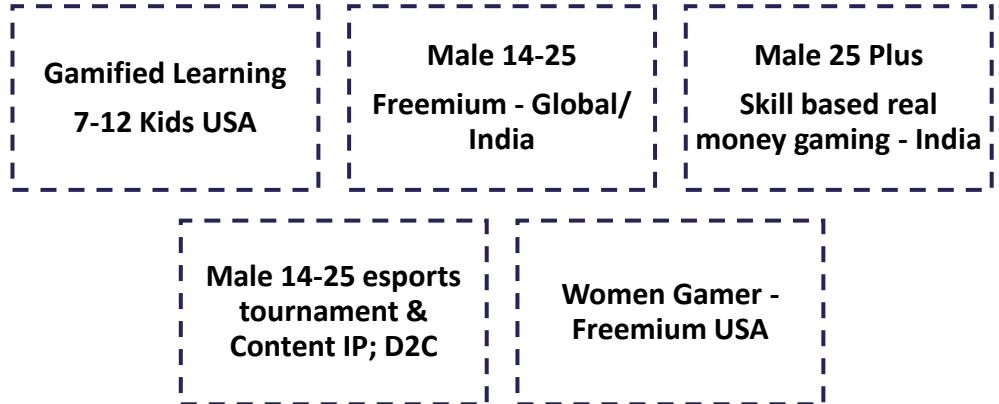


Friends of Nazara cutting across entire gaming ecosystem

IPs



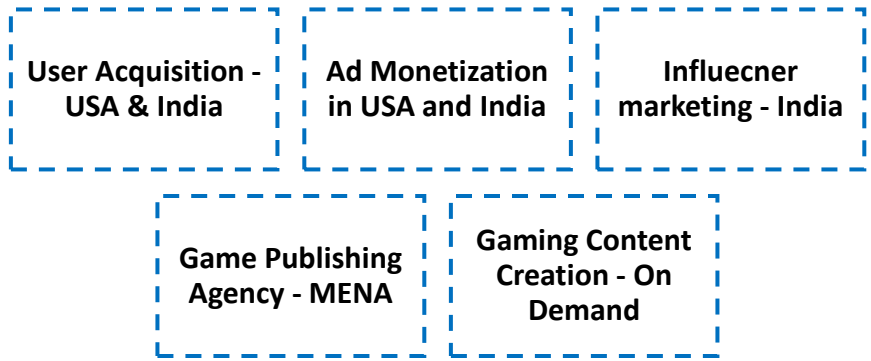
White Spaces in IPs in different consumer cohorts/ geographies

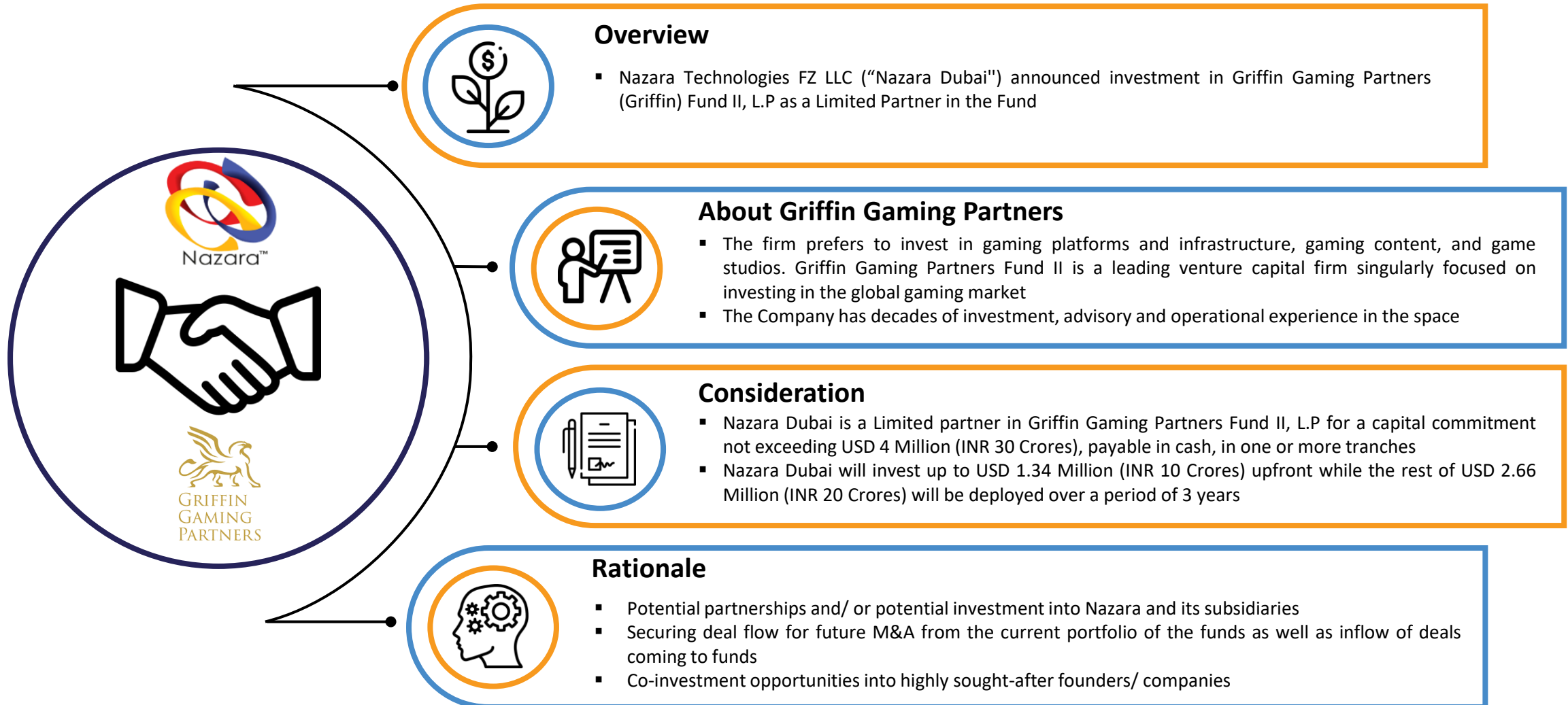


Capabilities












White Spaces in capabilities/ geographies











Inorganic Acquisitions Summary (1/2)



Date	Name	Overview	Rationale	Consideration	Financials (in Rs. Crs)
Jan-22	  	<p>Datawrkz is a leading advertising technology provider for publishers, agencies, and brands</p>	<p>Datawrkz tech offerings will enhance in-house capabilities of Nazara for optimizing its customer acquisition spends as well as enhance yields on ad monetization of its large consumer base. This ad revenue monetization is expected to assist many of the companies in the 'Friends of Nazara' network.</p>	<ul style="list-style-type: none"> Total consideration of Rs. 124 Crs Nazara will acquire a 33% stake (Rs. 60 crores payable of which Rs. 35 crores is partly payable in cash and the balance consideration of Rs. 25 crores will be paid either in cash or swap of shares) in the first tranche by April 22 Nazara reserves an option to acquire an additional 22% in the second tranche that is expected to close in Q4 FY23 	<p>Revenue CY21: 90.7 CY20:38.4 CY19:20.3</p>
Jan-22	  	<p>Planet Superheros is in the business of manufacturing and selling licensed character merchandise, apparels, collectibles, accessories and other merchandise services in India</p>	<p>To enable Nodwin gaming an entry in D2C business catering to gaming fans across the country by increasing its offerings with licensed merchandise</p>	<p>A total cash consideration of Rs. 4.9 crores for 100% stake by Nodwin Gaming</p>	<p>Revenue FY21:4.99 FY20:8.17 FY19:7.43</p>
Dec-21	  	<p>Rusk Media is a digital entertainment company which creates content IPs for the Gen-Z and millennial audiences in India</p>	<p>NODWIN's investment in Rusk Media will enable massification of entertainment first gaming and eSports content in the country and enable media platforms to have access to content that the 18 - 25 year olds looking for</p>	<ul style="list-style-type: none"> Nodwin will acquire 10.26% equity stake in Rusk on fully diluted basis The consideration would be paid in cash (in one or more tranches) 	<p>Revenue FY21:6.40 FY20:3.44</p>

Inorganic Acquisitions Summary (2/2)

Date	Name	Overview	Rationale	Consideration	Financials (in Rs. Crs)
Sep-21	  	<p>OML Entertainment is known for managing some of India's biggest gaming & entertainment creators such as Tanmay Bhat, Samay Raina, Suhani Shah, etc. and for owning and executing storied IPs such as the BACARDÍ NH7 Weekender, well attended comedy touring properties such as LOLstars and Headliners and India's biggest hip-hop league – Breezer Vivid Shuffle</p>	<p>The OML Entertainment team transferring to NODWIN Gaming as part of the transaction will help in building world-class live experiences and enhance the multiple eSports IPs that NODWIN Gaming organizes through the year including Dreamhack and India Premiership</p>	<p>A total consideration of Rs. 73 crores as part of an agreement concluded between NODWIN Gaming and OML Entertainment</p>	<p>Revenue FY21:27.85* FY20:90.89 FY19:86.10 *Covid impact</p>
Aug-21	  	<p>OpenPlay operates a multi-game consumer gaming platform under the "Classic Games" brand which hosts popular skill based games and operates highest standards of technology, game fairness, advance player protection, security, AML and advertising standards</p>	<p>Offers an opportunity for Nazara to build a network of skill gaming destinations operating on one common tech platform under the proven leadership of OpenPlay Team.</p>	<ul style="list-style-type: none"> • A total consideration of Rs. 186.4 crores for 100% stake • The consideration of Rs. 43.43 crores for first tranche of strategic investment is payable in cash • Consideration of Rs. 143 crores by way of issuance of equity shares 	<p>Revenue FY21:53.48 FY20:39.26 FY19:20.88</p>
Jun-21	  	<p>Publishme is a full-service games marketing and publishing agency which works extensively with gaming publishers in Turkey and MENA region</p>	<p>To lead the Company's foray in the MENA region in the gaming industry. The acquisition will help the company in establishing ourselves as a key player in the region</p>	<p>Cash Consideration of an amount of ~Rs. 20 Crores for 69.82% stake through a combination of primary investment and secondary purchase from the founders and existing shareholders</p>	<p>-</p>

Company :



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