

Nazara Technologies

(NAZARA IN)

Q4FY26 Result Update

May 13, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	319		318	
Sales (INR mn)	34,929	39,523	30,972	39,686
% Chng.	12.8	(0.4)		
EBITDA (INR mn)	5,663	6,654	4,991	6,581
% Chng.	13.5	1.1		
EPS (INR)	5.5	7.3	4.1	7.7
% Chng.	34.1	(5.2)		

Key Data

NAZA.BO | NAZARA IN

BSE Code	543280
NSE Code	NAZARA
52-W High / Low	INR 363 / INR 215
Face Value	2
Sensex / Nifty	74,609 / 23,413
Market Cap	INR 99 bn / \$ 1,033 mn
Shares Outstanding	370.47 mn
3M Avg. Daily Value	INR 592.94 mn

Shareholding Pattern (%)

Promoters	35.46
FIs	13.31
Mutual Funds	1.64
Domestic Institutions	0.53
Public & Others	49.06
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.1	(4.4)	(2.2)	(10.7)
Relative	10.3	5.9	10.7	(2.9)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	16,239	18,290	34,929	39,523
EBITDA (INR mn)	1,535	2,548	5,663	6,654
Margin (%)	9.4	13.9	16.2	16.8
PAT (INR mn)	1,187	608	2,042	2,864
EV (INR mn)	92,143	93,403	99,404	95,758
Total Debt (INR mn)	1,413	1,115	1,115	1,115
C&C Eq. (INR mn)	2,989	1,746	246	9,015
EPS (INR)	3.4	1.6	5.5	7.3
Gr. (%)	4.1	(51.6)	236.0	33.3
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	4.9	1.9	5.7	7.0
RoCE (%)	0.2	0.6	7.3	8.5
EV/Sales (x)	5.7	5.1	2.8	2.4
EV/EBITDA (x)	60.0	36.7	17.6	14.4
PE (x)	78.8	162.7	48.4	36.3
P/BV (x)	3.3	2.8	2.7	2.3

On a path of profit-led growth

Quick Pointers

- Nodwin Gaming is planning to raise ~US\$100-200mn
- EBITDA margin expands to 19.5% amid enhanced focus on core gaming business.

We increase our FY27E EPS estimate by 34% as we factor in the consolidation impact arising from acquisition of Blue Tile (BT) Games for a period of 12 months versus earlier expectation of 9 months. NAZARA IN's operational performance was better than our estimate with EBITDA margin of 19.5% (PLe 17.2%) led by Curve Digital and Fusebox. Further, PAT was aided by one-time revaluation gain of Rs310mn in Rusk Media. We believe acquisition of BT Games can be a game changer for NAZARA IN as it lends material scale advantage without compromising on margins (BT games reported an EBITDA margin of 18.1% in CY25). Further, performance linked earn-out structure of the transaction brings in accountability and minimizes upfront capital drain. Led by acquisition of BT Games, we expect revenue CAGR of 47% over FY26-FY28E with EBITDA margin of 16.2%/16.8% in FY27E/FY28E respectively. We maintain BUY on the stock with SoTP based TP of Rs319.

Revenue decreased 23.5% YoY: Revenue decreased 23.5% YoY to Rs3,978mn (PLe Rs3,921mn) due to de-consolidation of Nodwin. E-sports revenue declined 85.3% YoY to Rs319mn (PLe Rs296mn). Ad-Tech revenue was down 39.7% YoY to Rs892mn (PLe Rs1,151mn) while gaming revenue increased by 78.0% YoY to Rs2,785mn (PLe Rs2,537mn). Gaming/Esports /Ad-Tech segment reported EBIT of Rs387mn/Rs19mn/Rs11mn respectively.

EBITDA margin at 19.5%: EBITDA increased 52.1% YoY to Rs776mn (PLe Rs676mn) with a margin of 19.5% (PLe of 17.2%) as compared to an EBITDA margin of 9.8% in 4QFY25. Beat at the EBITDA level was driven by lower content & web server cost, which stood at Rs648mn (PLe Rs819mn). PAT after MI increased 196.1% YoY to Rs470mn. After adjusting for impairment, PAT increased by 56.4% YoY to Rs505mn with a margin of 12.7% as compared to an adjusted PAT margin of 6.2% in 4QFY25. Beat at the bottom line was on account of lower-than-expected depreciation of Rs455mn (PLe Rs588mn) and higher other income, which came in at Rs507mn (PLe Rs263mn).

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	3,921	3,978	1.4	5,202	-23.5
EBITDA (INR mn)	676	776	14.8	510	52.1
Margin (%)	17.2	19.5	228 bps	9.8	970 bps
PAT (INR mn)	12	505	3974.0	323	56.4

Source: Company, PL

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Con-call highlights: 1) NAZARA IN reported other income of Rs507mn (up 171% YoY) in 4QFY26, largely driven by a Rs310mn fair value gain on its investment in Rusk Media, along with some currency gains. 2) Share of losses from associates stood at Rs305mn in 4QFY26. This was primarily driven by a goodwill write down of Rs500mn, relating to an earlier OML asset acquisition by Nodwin. 3) As for SportsKeeda, focus remains on cost optimization with margins expected to improve in FY27E. 4) Curve Games plans to launch at least 6 new titles in FY27E. 5) NODWIN is targeting an independent fundraise of US\$100-200mn through a mix of primary and secondary issuance while simultaneously preparing for an IPO. 6) Depreciation and amortization expense declined 23.8% on QoQ basis to Rs455mn in 4QFY26. This was due to Nodwin's deconsolidation, and long amortization cycle of Curve Games' multi-year game development investments. 7) Consolidation of BT Games is expected from 1QFY27E. 8) Seasonality in Fusebox is expected to moderate gradually as the portfolio expands to multiple IPs and more frequent release cycles, including 3 seasons each of Love Island and Big Brother in FY27E along with the launch of Traitors. 9) Kiddopia returned to subscriber growth in 3QFY26 and sustained momentum in 4QFY26, supported by its CoE, stronger IP integrations, better data visibility and enhanced decision-making capabilities. 10) WildWorks will integrate Mattel's Monster High IP into Animal Jam and launch Animal Jam on Roblox in FY27E, alongside releasing a new hyper-casual game targeting kids and women in North America (in 2QFY27E). 11) Human Fall Flat crossed 58mn lifetime units sold globally.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Consolidated financial table	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Net sales	3,978	5,202	-23.5%	3,921	1.4%	4,060	-2.0%	18,290	16,239	12.6%
Content, event & web server	684	1,645	-58.4%	888	-23.0%	848	-19.4%	4,575	5,485	-16.6%
As a % of sales	17.2%	31.6%		22.7%		20.9%		25.0%	33.8%	
Advertisement Expenses	1,110	1,510	-26.5%	1,092	1.6%	1,091	1.7%	4,612	3,768	22.4%
As a % of sales	27.9%	29.0%		27.9%		26.9%		25.2%	23.2%	
Commission	372	615	-39.6%	301	23.6%	364	2.2%	1,642	1,110	47.8%
As a % of sales	9.3%	11.8%		7.7%		9.0%		9.0%	6.8%	
Employee Cost	699	799	-12.5%	654	6.9%	723	-3.3%	3,145	2,874	9.4%
As a % of sales	17.6%	15.4%		16.7%		17.8%		17.2%	17.7%	
Other Expenses	338	123	175.7%	310	8.9%	357	-5.3%	1,769	1,467	20.6%
As a % of sales	8.5%	2.4%		7.9%		8.8%		9.7%	9.0%	
EBITDA	776	510	52.1%	676	14.8%	678	14.6%	2,548	1,535	66.1%
EBITDA margin	19.5%	9.8%		17.2%		16.7%		13.9%	9.4%	
Depreciation	455	373	22.1%	588	-22.6%	597	-23.8%	2,306	1,177	95.9%
EBIT	321	137	133.6%	88	263.9%	80	298.8%	243	358	-32.2%
EBIT margin	8.1%	2.6%		2.2%		2.0%		1.3%	2.2%	
Interest cost	62	48	29.8%	38	62.1%	43	43.5%	225	99	126.3%
Other income	507	187	170.9%	263	92.7%	113	347.0%	12,436	915	1258.7%
Impairment	36	165	-78.3%	-0	NM	0	17800.0%	58	318	-81.7%
Share of P/L of investments accounted using equity method	(305)	(55)	NM	(270)	NM	(0)	NM	(2,785)	(77)	NM
Exceptional items	-	-	NM	-	NM	(11)	NM	(9,158)	-	NM
PBT	425	57	639.7%	42	902.2%	139	205.2%	453	779	-41.9%
Tax expenses	(132)	(80)	NM	93	NM	51	NM	(218)	153	NM
Tax rate	NM	NM		219.2%		36.4%		NM	19.7%	
PAT	557	138	304.2%	(50)	NM	88	530.1%	670	625	7.2%
PAT margin	14.0%	2.6%		NM		2.2%		3.7%	3.9%	
Minority Interest	87	(21)	NM	(74)	NM	(10)	NM	(139)	(244)	NM
PAT after MI	470	159	196.1%	23	1915.0%	98	377.2%	809	869	-6.9%
EPS (Rs)	1.3	0.2	452.2%	0.1	1919.0%	0.3	370.4%	2.2	9.9	-78.0%
Adjusted PAT after MI	505	323	56.4%	23	2068.6%	110	361.6%	608	1,187	-48.8%

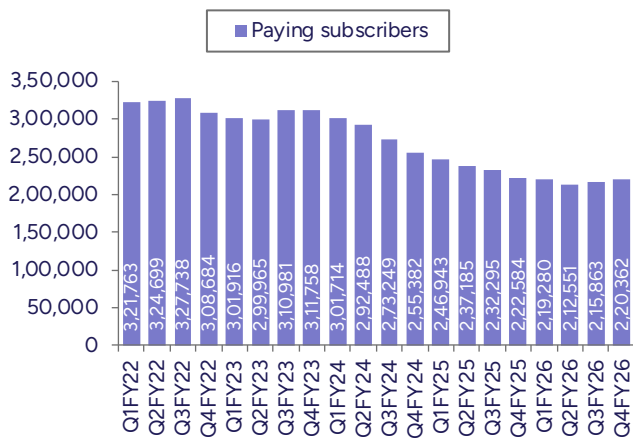
Source: Company, PL

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

Y/e March	Q4FY26	Q4FY25	YoY gr.	Q3FY26	QoQ gr.
Gaming	2,785	1,564	78.0%	2,570	8.4%
As a % of sales	70.0%	30.1%		63.3%	
EBIT	387	197	96.2%	72	438.2%
EBIT margin	13.9%	12.6%		2.8%	
E-Sports	319	2,171	-85.3%	340	-6.0%
As a % of sales	8.0%	41.7%		8.4%	
EBIT	19	(115)	NA	54	-64.4%
EBIT margin	6.0%	NA		15.9%	
Ad Tech - Datawrkz	892	1,479	-39.7%	1,154	-22.7%
As a % of sales	22.4%	28.4%		28.4%	
EBIT	11	24	-53.8%	19	-42.2%
EBIT margin	1.2%	1.6%		1.7%	

Source: Company, PL

Exhibit 3 : Kiddopia's subs stood at 220,362 for 4QFY26



Source: Company, PL

Exhibit 4 : CAC of Kiddopia stood at US\$65.0 in 4QFY26

Key Metrics	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
CAC1 (\$)	\$70.1	\$68.2	\$69.4	\$68.8	\$65.0
Marketing Spend (Mn)	\$2.1	\$2.2	\$2.40	\$2.80	\$2.97
Avg. ARPU	\$7.13	\$7.25	\$7.34	\$7.45	\$7.49
Avg. Churn	6.9%	5.3%	6.2%	5.7%	6.4%
Subscribers	2,22,584	2,19,180	2,12,551	2,15,863	2,20,362
Subs. Growth (QoQ)	-4.2%	-1.5%	-3.0%	1.6%	2.1%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	16,239	18,290	34,929	39,523
YoY gr. (%)	42.7	12.6	91.0	13.2
Cost of Goods Sold	401	278	24	24
Gross Profit	15,838	18,011	34,905	39,500
Margin (%)	97.5	98.5	99.9	99.9
Employee Cost	2,874	3,145	3,318	3,557
Other Expenses	1,467	1,769	2,096	2,371
EBITDA	1,535	2,548	5,663	6,654
YoY gr. (%)	20.0	66.1	122.2	17.5
Margin (%)	9.4	13.9	16.2	16.8
Depreciation and Amortization	1,177	2,306	2,989	3,118
EBIT	40	184	2,674	3,536
Margin (%)	0.2	1.0	7.7	8.9
Net Interest	99	225	250	251
Other Income	915	12,436	629	711
Profit Before Tax	856	3,238	3,053	3,996
Margin (%)	5.3	17.7	8.7	10.1
Total Tax	153	(218)	676	949
Effective Tax Rate (%)	17.9	(6.7)	22.1	23.7
Profit After Tax	702	3,455	2,377	3,047
Minority Interest	(244)	(139)	(14)	(16)
Share Profit from Associate	(77)	(2,785)	(350)	(200)
Adjusted PAT	1,187	608	2,042	2,864
YoY gr. (%)	19.2	(48.8)	236.0	40.3
Margin (%)	7.3	3.3	5.8	7.2
Extra Ord. Income / (Exp)	-	(9,158)	-	-
Reported PAT	869	809	2,042	2,864
YoY gr. (%)	53.7	(6.9)	152.3	40.3
Margin (%)	5.4	4.4	5.8	7.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	869	809	2,042	2,864
Equity Shares O/s (mn)	351	371	371	390
EPS (INR)	3.4	1.6	5.5	7.3

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	10,900	12,037	20,612	21,959
Tangibles	1,640	2,194	2,818	3,416
Intangibles	9,259	9,843	17,793	18,543
Acc: Dep / Amortization	3,364	5,670	8,658	11,777
Tangibles	411	750	1,189	1,647
Intangibles	2,954	4,920	7,470	10,129
Net Fixed Assets	7,536	6,367	11,953	10,183
Tangibles	1,230	1,444	1,629	1,769
Intangibles	6,306	4,923	10,324	8,414
Capital Work In Progress	139	424	424	424
Goodwill	9,774	7,947	25,447	25,447
Non-Current Investments	11,367	15,943	15,951	15,965
Net Deferred Tax Assets	(852)	(578)	(489)	(474)
Other Non-Current Assets	250	359	419	474
Current Assets				
Investments	1,944	4,792	292	292
Inventories	25	34	34	34
Trade Receivables	5,760	3,762	7,177	8,663
Cash & Bank Balance	4,582	2,551	1,051	9,819
Other Current Assets	1,315	1,145	978	1,107
Total Assets	44,240	43,712	64,565	73,356
Equity				
Equity Share Capital	351	741	741	779
Other Equity	28,280	33,994	36,036	43,853
Total Network	28,631	34,735	36,777	44,632
Non-Current Liabilities				
Long Term Borrowings	919	488	488	488
Provisions	71	81	140	158
Other Non Current Liabilities	570	706	742	779
Current Liabilities				
ST Debt / Current of LT Debt	493	627	627	627
Trade Payables	5,472	3,764	6,220	7,038
Other Current Liabilities	3,293	1,663	1,916	1,943
Total Equity & Liabilities	44,240	43,712	64,565	73,356

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	662	602	2,042	2,864
Add. Depreciation	1,177	2,306	2,989	3,118
Add. Interest	99	225	250	251
Less Financial Other Income	915	12,436	629	711
Add. Other	(278)	(455)	138	(204)
Op. Profit before WC Changes	1,660	2,677	5,418	6,028
Net Changes-WC	(477)	(765)	(958)	(667)
Direct Tax	(528)	(426)	-	-
Net Cash from Op. Activities	655	1,486	4,460	5,361
Capital Expenditures	(11,364)	(3,294)	(8,575)	(1,348)
Interest / Dividend Income	4	6	-	-
Others	21	(2,137)	(13,171)	(23)
Net Cash from Inv. Activities	(11,340)	(5,425)	(21,746)	(1,371)
Issue of Share Cap. / Premium	8,810	5,058	-	4,992
Debt Changes	(407)	(1,105)	16,035	37
Dividend Paid	-	-	-	-
Interest Paid	(177)	(336)	(250)	(251)
Others	(177)	(9)	-	-
Net Cash from Fin. Activities	8,049	3,609	15,786	4,778
Net Change in Cash	(2,635)	(330)	(1,501)	8,769
Free Cash Flow	(823)	359	(3,665)	4,414

Source: Company, PL

Quarterly Financials (INR mn)

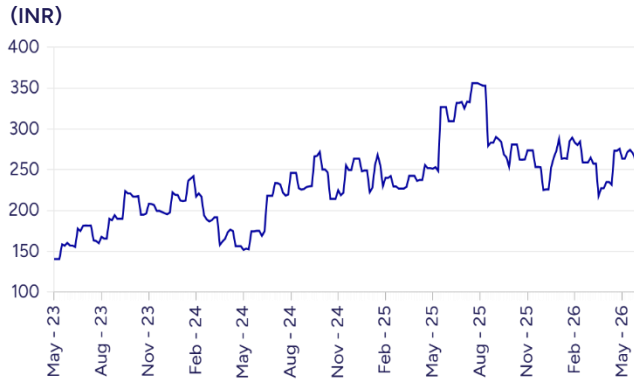
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	4,988	5,265	4,060	3,978
YoY gr. (%)	99.4	65.1	(24.1)	(23.5)
Raw Material Expenses	108	96	38	36
Gross Profit	4,880	5,169	4,022	3,942
Margin (%)	97.8	98.2	99.1	99.1
EBITDA	474	620	678	776
YoY gr. (%)	90.4	146.4	29.4	52.1
Margin (%)	9.5	11.8	16.7	19.5
Depreciation / Depletion	645	608	597	455
EBIT	(171)	(10)	80	285
Margin (%)	NA	NA	2.0	7.2
Net Interest	52	68	43	62
Other Income	771	11,045	113	507
Profit before Tax	549	1,820	139	730
Margin (%)	11.0	34.6	3.4	18.3
Total Tax	(58)	(78)	51	(132)
Effective Tax Rate (%)	(10.6)	(4.3)	36.4	(18.1)
Profit After Tax	607	1,898	89	862
Minority Interest	(170)	(46)	(10)	87
Share Profit from Associate	(243)	(2,237)	-	(305)
Adjusted PAT	(125)	129	110	505
YoY gr. (%)	NA	(45.9)	(76.2)	56.4
Margin (%)	NA	2.4	2.7	12.7
Extra Ord. Income / (Exp)	-	(9,147)	(11)	-
Reported PAT	535	(294)	98	470
YoY gr. (%)	136.2	NA	(67.9)	196.1
Margin (%)	10.7	NA	2.4	11.8
Other Comprehensive Income	4	4	4	4
Total Comprehensive Income	539	(290)	102	474
Avg. Shares O/s (mn)	93	371	371	371
EPS (INR)	(1.4)	0.3	0.3	1.4

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	3.4	1.6	5.5	7.3
CEPS	6.7	7.9	13.6	15.4
BVPS	81.7	93.8	99.3	114.5
FCF	(2.3)	1.0	(9.9)	11.3
DPS	-	-	-	-
Return Ratio (%)				
RoCE	0.2	0.6	7.3	8.5
ROIC	0.2	0.8	5.9	8.5
RoE	4.9	1.9	5.7	7.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	7	1	10	15
Valuation (x)				
PER	78.7	162.6	48.4	36.3
P/B	3.2	2.8	2.6	2.3
P/CEPS	39.5	33.9	19.6	17.3
EV/EBITDA	60.0	36.6	17.5	14.3
EV/Sales	5.6	5.1	2.8	2.4
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	0.3	(3.8)	4.2
PEG Ratio	19.0	(3.2)	0.2	1.0

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	318	248
2	20-Mar-26	BUY	336	235
3	04-Feb-26	Hold	276	279
4	07-Jan-26	Hold	253	279
5	14-Nov-25	Hold	253	274
6	07-Oct-25	Hold	252	279
7	13-Aug-25	Hold	1345	1413
8	09-Jul-25	Hold	1241	1357
9	27-May-25	Hold	1241	1274
10	09-Apr-25	BUY	1127	973

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	207	114
2	Chalet Hotels	BUY	1080	754
3	Delhivery	BUY	526	442
4	DOMS Industries	BUY	2889	2346
5	Flair Writing Industries	BUY	387	296
6	Imagicaaworld Entertainment	BUY	71	47
7	Indian Railway Catering and Tourism Corporation	BUY	850	532
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
11	Nazara Technologies	BUY	318	248
12	PVR Inox	Buy	1309	1026
13	Safari Industries (India)	HOLD	1989	1562
14	Samhi Hotels	BUY	268	154
15	TCI Express	BUY	694	514
16	V.I.P. Industries	REDUCE	267	319
17	Zee Entertainment Enterprises	BUY	122	79

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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