

FASHION NETWORK

Nykaa looks to tap men's grooming segment with 'Nykaa Man'



By Maverick Martins

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Online beauty retailer Nykaa has looking to tap the billion dollar men's grooming market in India with its exclusive portal for men called Nykaa Man.



Nykaa looks to tap men's grooming segment with 'Nykaa Man' - Nykaa - Facebook

To cater to this segment, Nykaa will be offering products across categories of shaving, hair care, grooming kits, bath & body, beard care, sexual wellness and sports nutrition.

Nykaa, which is hoping to turn profitable by the end of the current financial year, is expected to get a major boost with the launch of Nykaa Man. The men's category is one of the fastest growing categories on Nykaa's main platform and it expects this segment to contribute 10 percent to the company's total revenue.

For the 2017/ 2018 financial year, Nykaa witnessed 166 percent growth in its sales revenue to Rs 570 crore (approx \$85.7 million) from Rs 214 crore (approx \$32.2 million) it had posted in the year ago period.

"About 15% of our social followers are men and about 20% of our traffic comes from men and male products. A significant focus of the product selection will be on men's fragrances, luxury skincare and premium natural products as well," Nihir Parikh, Chief Business Officer at Nykaa was quoted as saying by Economic Times.

"Currently a small category, men's grooming contributes about 2% of the firm's overall revenues. However, Nykaa expects the portal to grow to about 10% of the firm's overall revenues in a couple of years," Parikh added.

Nykaa currently has 17 brick and mortar outlets across India and aims to add more 38 stores by March 2019. Nykaa was launched online by Falguni Nayar in 2012. The business now sells over 850 brands and 100,000 products and has launched a number of international brands in India.

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