

NYKAA

Investor Presentation
Quarter and Nine months ended
December 31, 2024

FSN E-Commerce Ventures Limited





Table of Contents

1

Performance Highlights

2

Beauty Multi Brand Retail

3

House of Nykaa

4

eB2B: Superstore by Nykaa

5

Fashion

6

Financial Performance

Performance Highlights

NYKAA

Q3FY25: Performance Snapshot

Rs. 45,279 mn

GMV

[25% YoY]

Rs. 22,672 mn

Revenue from Operations

[27% YoY]

Gross Profit

EBITDA

PAT

Rs. 9,911 mn

+30% YoY

Rs. 1,408 mn

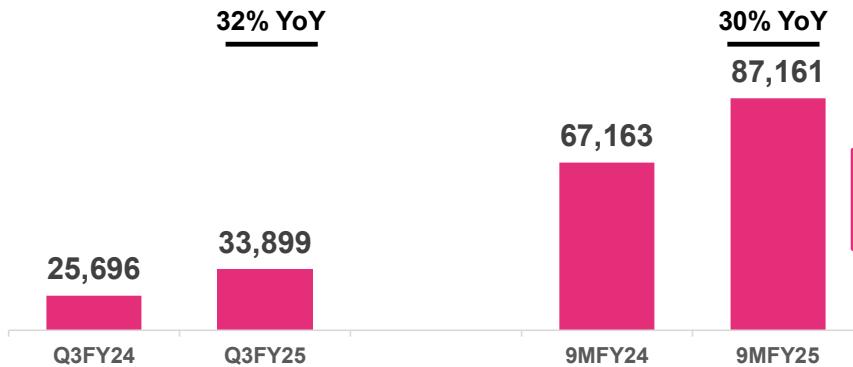
+42% YoY

Rs. 264 mn

+51% YoY

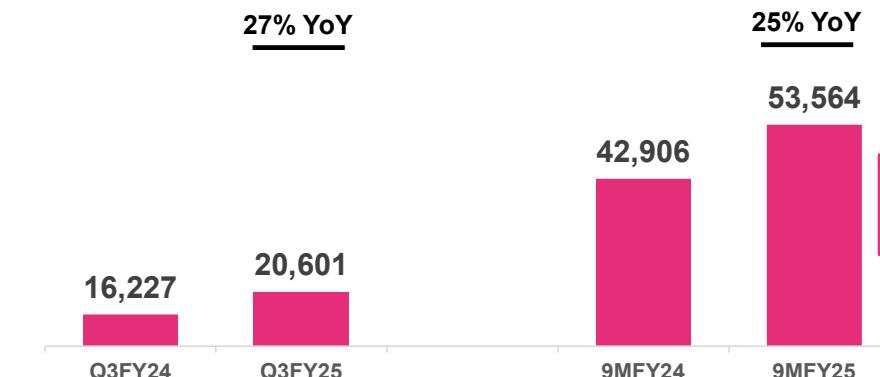
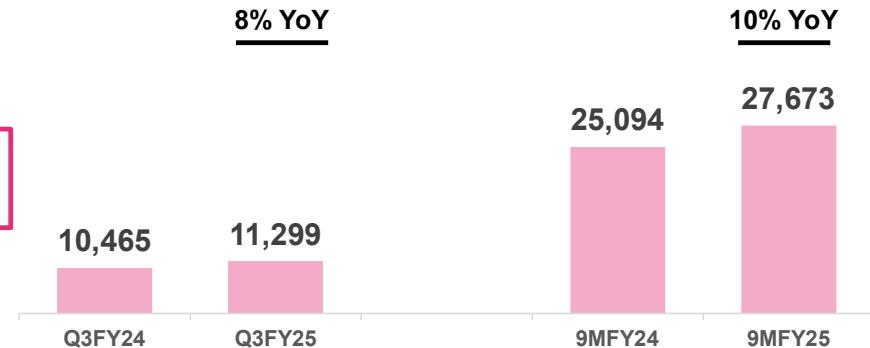
Q3FY25: Beauty growth accelerating, while Fashion remains resilient

Beauty

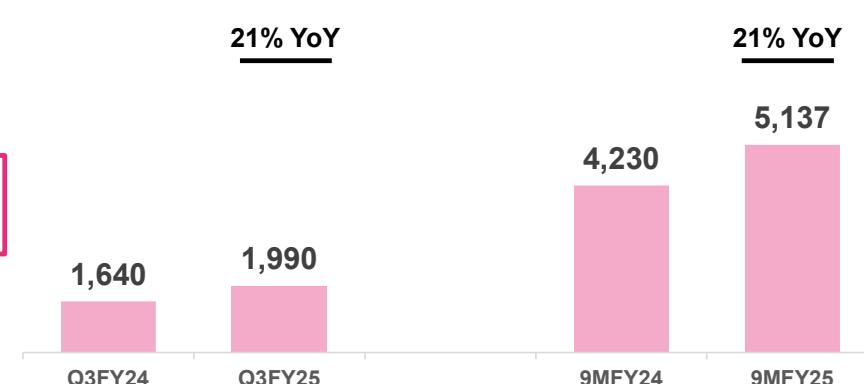


GMV
(Rs mn)

Fashion



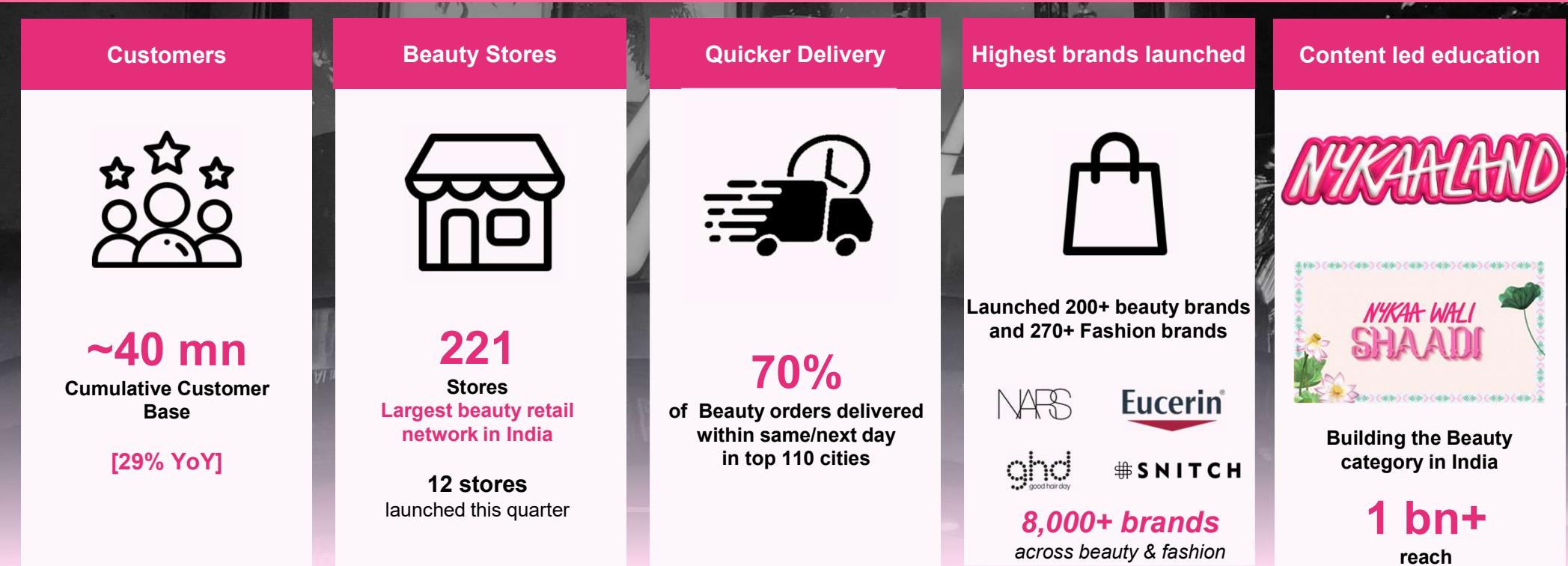
Revenue
(Rs mn)



Strong performance across e-commerce, physical stores, owned brands, and eB2B

Strong revenue in LBB driving overall higher revenue growth

One Nykaa: Key Highlights for the quarter



\$530 mn+
Consolidated GMV

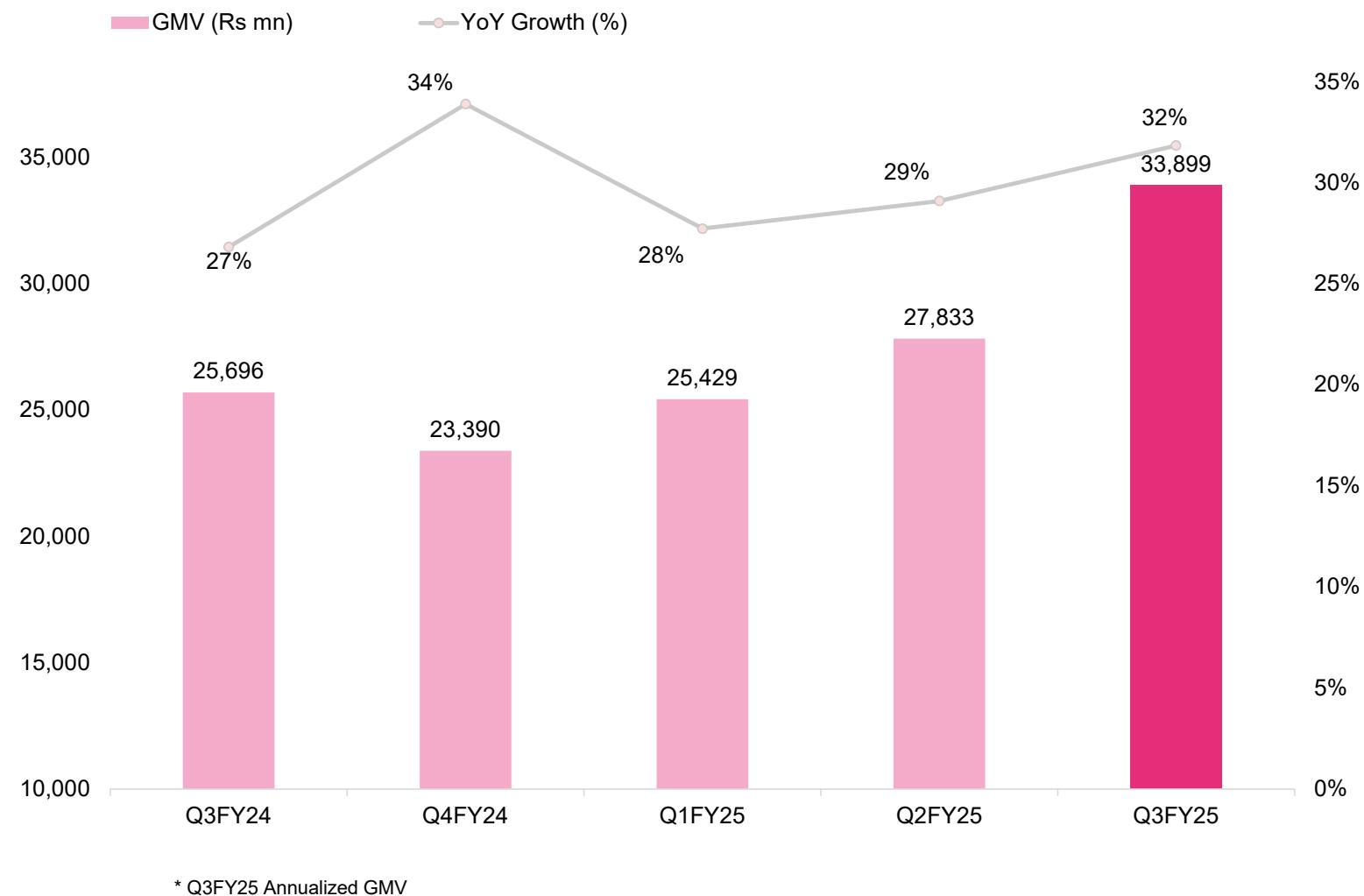
Cumulative customer base is the aggregation of unique customer base across all Nykaa platforms

Conversion rate: 1 USD = 85 INR

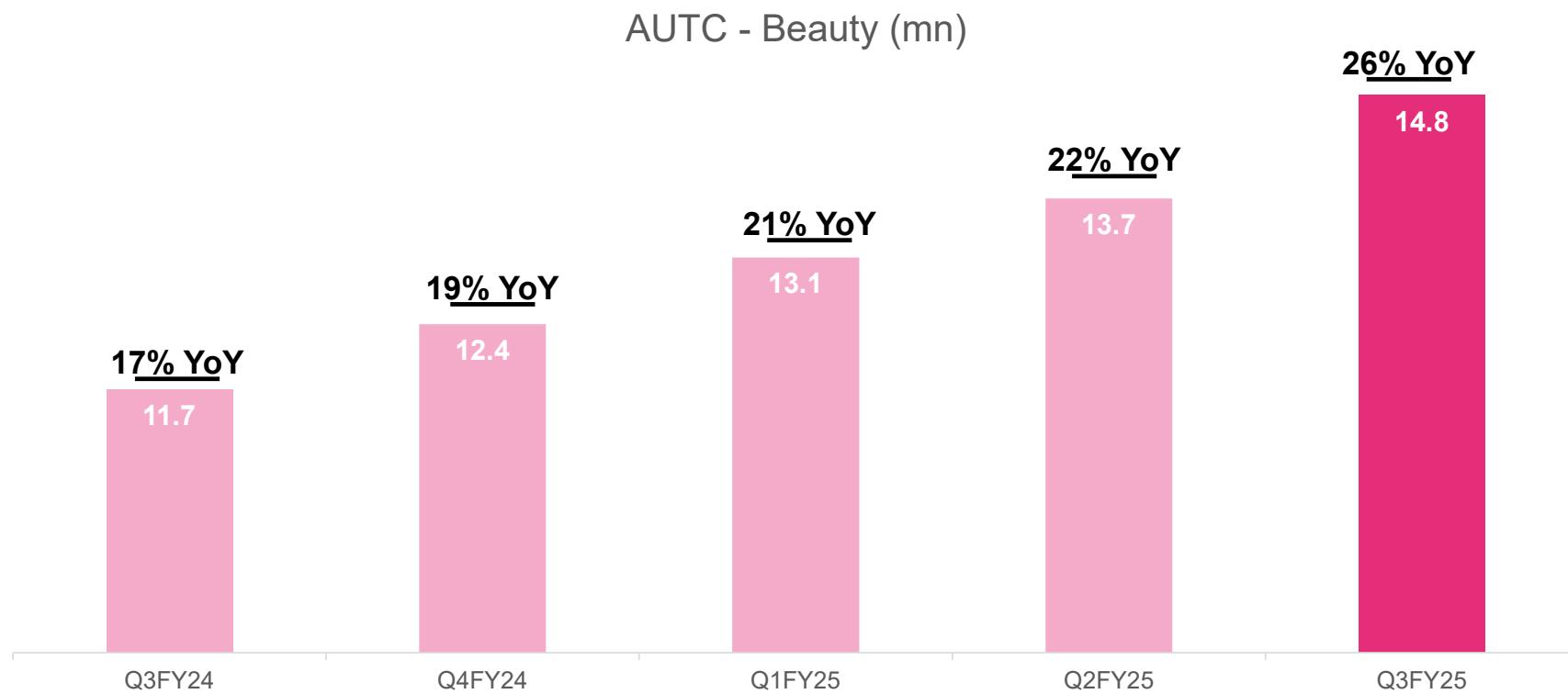
Beauty Multi Brand Retail



Accelerated growth momentum in Beauty

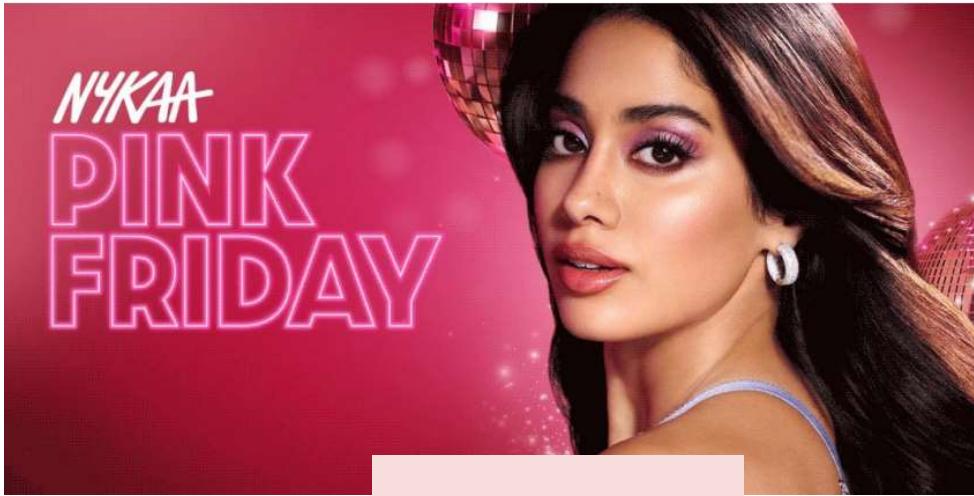


Acceleration in customer acquisition and retention



AUTC includes unique B2C customers across Nykaa, Retail, Nykaa Man

Nykaa's Flagship Pink Friday Sale delivered 36% YoY growth



86 Mn Visits
Over 10 days

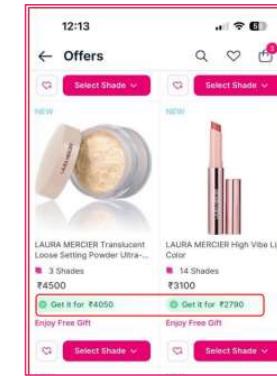
30 Mn Unique Visits

**New Customers 55%
growth**

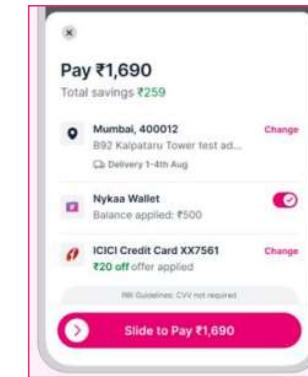
**Strong Conversion
at >4%**

On-Platform Initiatives

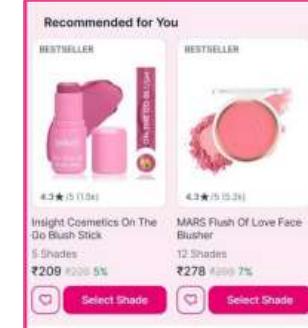
Best price on PLPs



Express checkout



Personalized Widgets



Off Platform Content

OOH



Front Page



Spotify

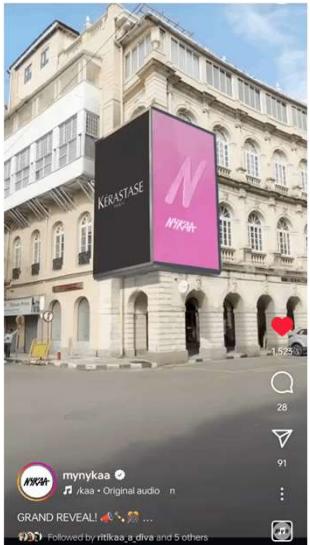


Zomato



New Brand Launches – Expanding our offerings across categories

KÉRASTASE
PARIS



200

Brands launched in Q3FY25

ghd [only on Nykaa]



Most of brands below are in
Top 100 on the platform

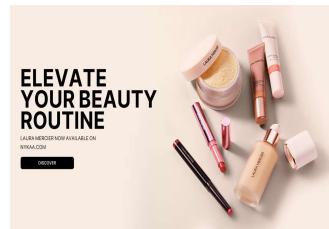
NARS



Eucerin
[only on Nykaa]



LAURA MERCIER
PARIS | NEW YORK



TIRTIR



numbu:u



A X I S - Y



OUAI



*based on Jan'25 GMV

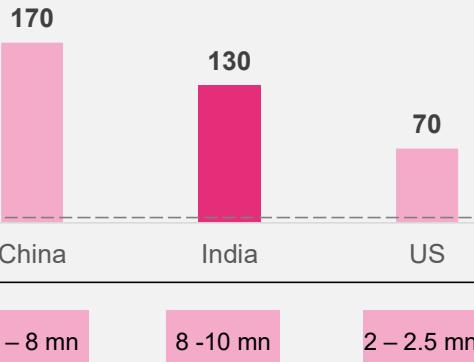
Nykaa Wali Shaadi: India's go to destination for all things wedding



\$130 bn

Indian wedding market size in 2024
[2nd largest market globally]*

Wedding market size* (\$ bn)



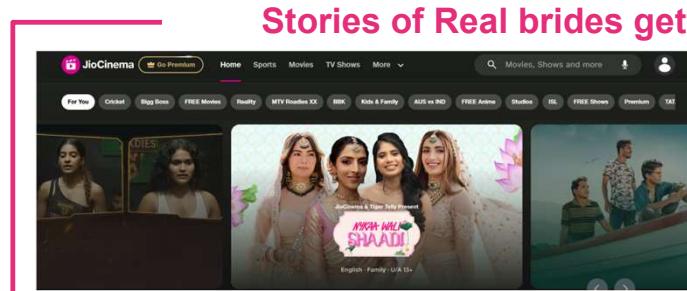
2nd largest consumption category
in India after Food & Grocery*

Upper mid + high-income households -
~20% of the weddings and contribute
50%+ of the total market*

* Jefferies Reports, Confederation of All India Traders (CAIT)
** Ormaxmedia (27th Jan'25 – 2nd Feb'25)

360° degree campaign

to own every bridal beauty moment and make **Nykaa** synonymous with every **beauty needs of brides, bridesmaids, families and friends**



Stories of Real brides getting dream makeovers

4 episode season launched on
Jio cinema

Among Top 10 shows across OTT platforms
(based on viewership)**

Premiere



70+ experts collab



Sale Event



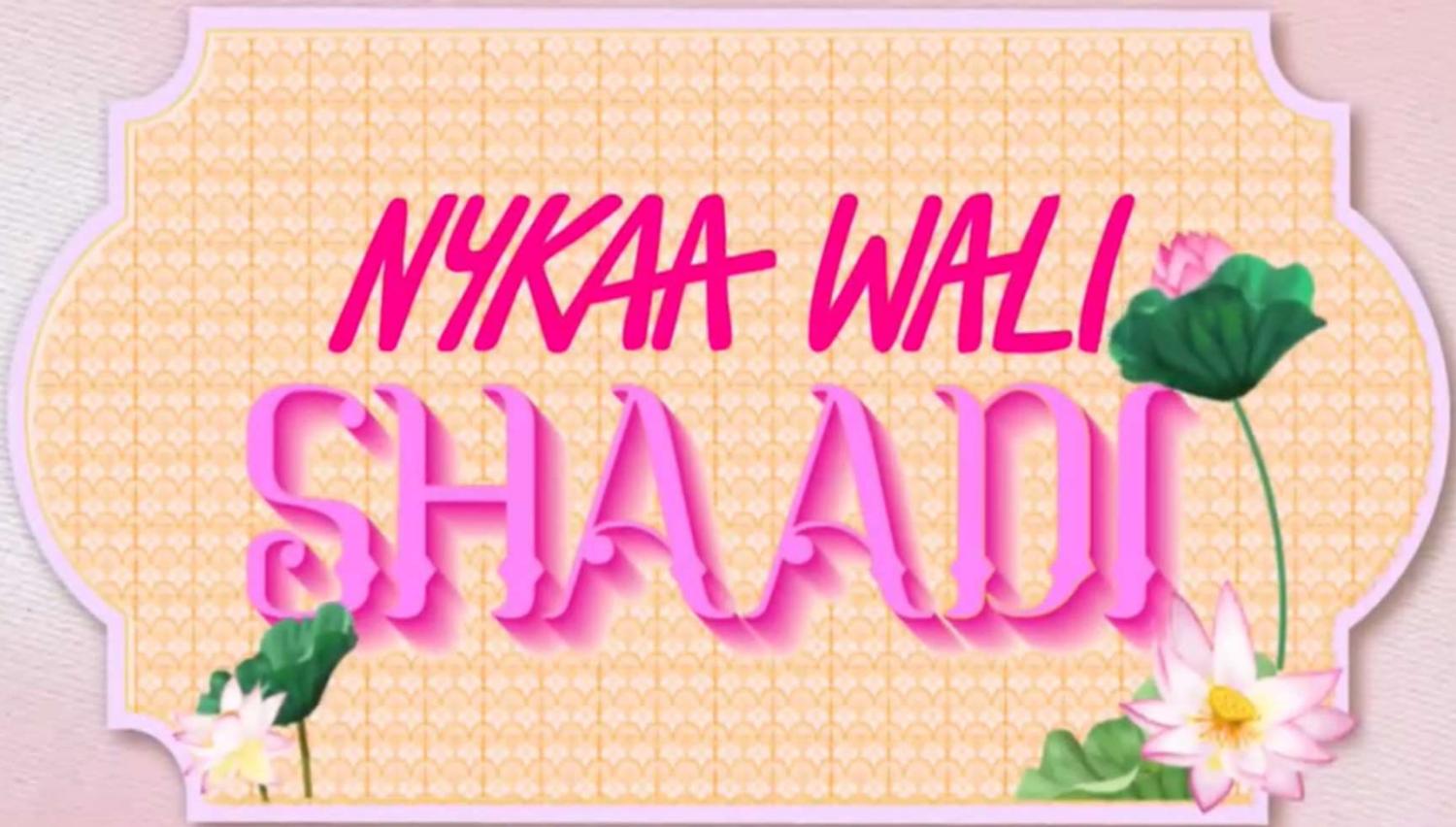
- Limited edition Gift boxes co-created by **Kay Beauty** by **Katrina** and **Tarun Tahiliani**
- **Wedding Makeover** at Nykaa retail stores

NYKAA

• NYKAA WALI SHAADI – NEW SEASON



JioCinema



NYKAA

U/A 13+ | Family Viewing



JioCinema



Nykaa remains the largest specialized beauty omnichannel retailer

221

Total stores
[added 47 stores in a
year]
[12 stores in Q3FY25]

9%

Contribution to
omnichannel
Beauty GMV*

2.1 lacs sq. ft

Total retail space
[31% YoY]

73

cities

**Destination for premium
beauty brands**

90
prestige
brands

Rs 4,250+

GMV/sq.ft./month

2/3
of store GMV from
prestige brands

**Financial
Performance**

**34% YoY
GMV**

**19% YoY
LFL growth**

**Network profitable at
PAT level**



**Linking Road,
Mumbai**



**Connaught
place,
Delhi**

* Omnichannel Beauty GMV includes Nykaa.com, Nykaa Physical Stores, and Beauty owned brands

12 new stores launched and 3 new cities in Q3FY25 – Agartala, Mohali and Belgaum



Nykaa Luxe City Centre Raipur



Nykaa Luxe Chandivali



Nykaa Luxe Connaught Place



Nykaa On Trend Elan Miracle Gurgaon



Nykaa On Trend HLP Mohali



Nykaa Luxe Hilite Thrissur

Elevating offline beauty experience with flagship store launches



6 flagship stores across India, and more to come

[including store at **Phoenix Palladium (Mumbai)** and **Linking Road (Mumbai)** and **Connaught Place (New Delhi)** and more]

80+

Marquee Brands

LANEIGE

ESTÉE LAUDER

BOBBI BROWN

CAROLINA HERRERA

YVES SAINT LAURENT
BEAUTE

NYKAA
cosmetics

dermalogica

ANASTASIA
BEVERLY HILLS

Kay
Beauty

Shop-in-Shop for Brands

Charlotte Tilbury

MAC

DIOR

rabanne

Bouquet of services offered



Gifting and experience zone

Skin Consultation and Magic Mirror

AI and virtual Tools

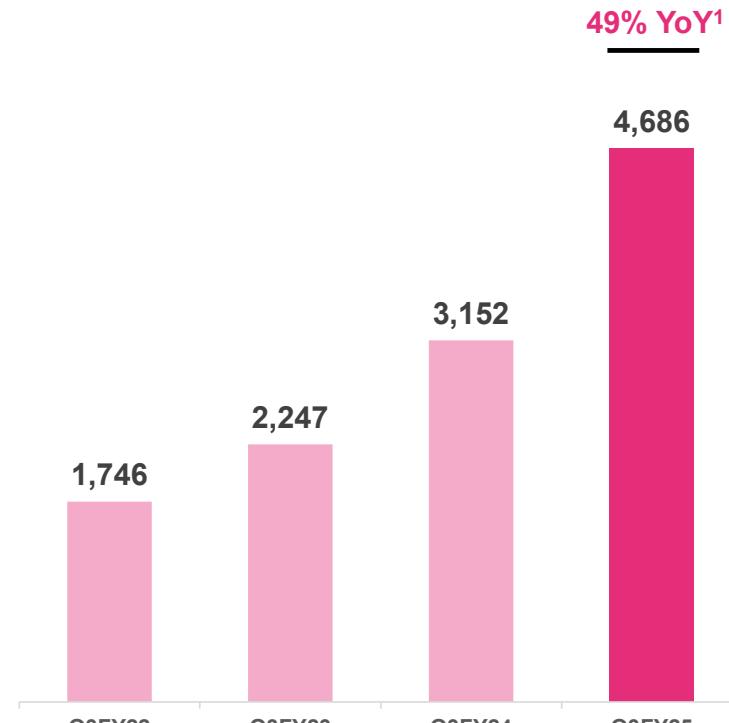
Beauty Services

House of Nykaa



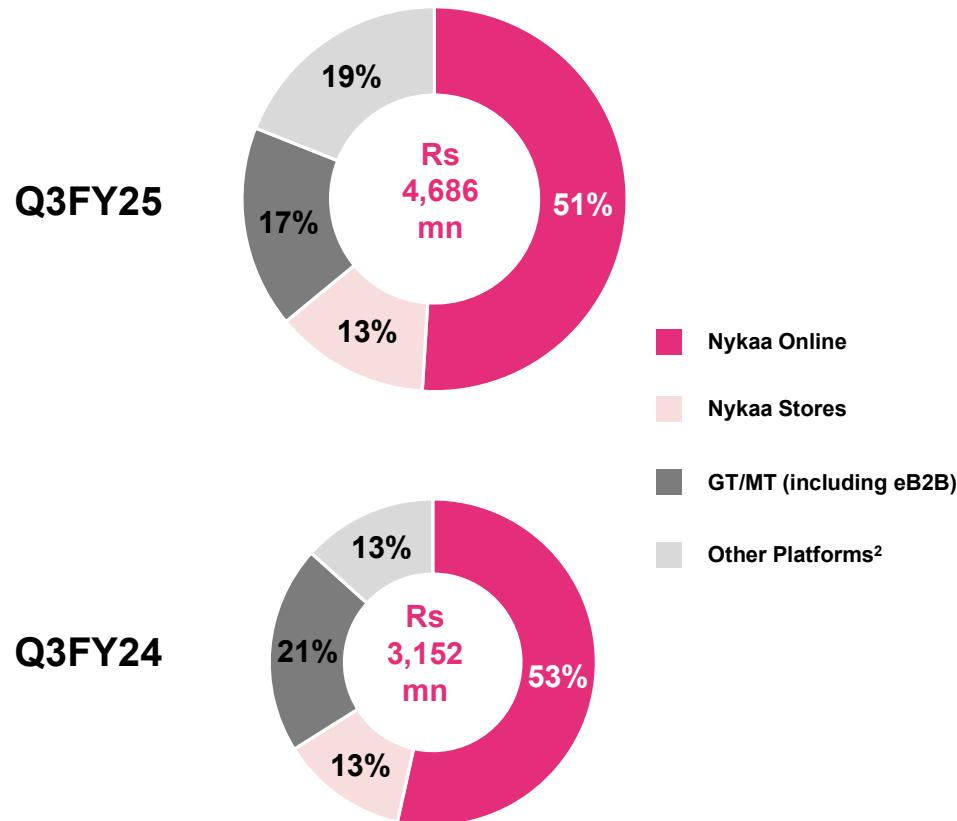
House of Nykaa - Beauty: Rs 19,000 mn annualized GMV run rate

GMV of House of Nykaa - Beauty (Rs mn)



**3x growth
in 3 yrs**

GMV Channel Mix



1. Q3FY24 GMV doesn't include Earth Rhythm, as Nykaa had minority stake.
2. Other platforms primarily includes other online marketplaces
3. Annualised GMV is basis Q3FY25 GMV

Bollywood's rising star Rasha Thadani - new face of **Nykaa Cosmetics**



Rasha Thadani X **Nykaa Cosmetics**

Among
Top 5 colour cosmetic brands
On Nykaa



Strong Offline presence

221

Nykaa Stores

11,600+

Selective doors

200

cities

GMV (Rs mn)

2x

2,640

Q3FY22 Ann.

4,400+

Q3FY25 Ann.

Dot & Key: One of India's biggest D2C acquisition success stories

Amongst the top skincare brands in the country

Rs 9,000 mn

Ann. GMV run rate (Q3FY25)

Strong growth across large categories



Sunscreen



Moisturizer



Face Wash

Presence across beauty ecosystem

Nykaa



DOT & KEY
D2C website



Nykaa Stores

221

Nykaa Stores

10,000+

Selective doors

Other Platforms

E-com Channels

Quick Commerce

NSV Run Rate (Rs mn)

DOT & KEY

NSV Run Rate (Rs mn)

Scaled 15x in 3 years

5,100+

351

Q3FY22 Ann.

Q3FY25 Ann.

**EBITDA Margin
(% of NSV)**

-42%

10%+

**Acquired 51% stake for
Rs 97 Crs
in Sep-21**

**Acquired 39% stake for
Rs 265 Crs
in Jun'24**

Kay Beauty: Celebrates its 5 years journey



India's largest Celebrity Beauty Brand in partnership with Katrina Kaif

Strong Offline presence

221

Nykaa Stores

520+

Selective doors

150+

cities

GMV (Rs mn)

Launched in Oct-20

4x

957

Q3FY22 Ann.

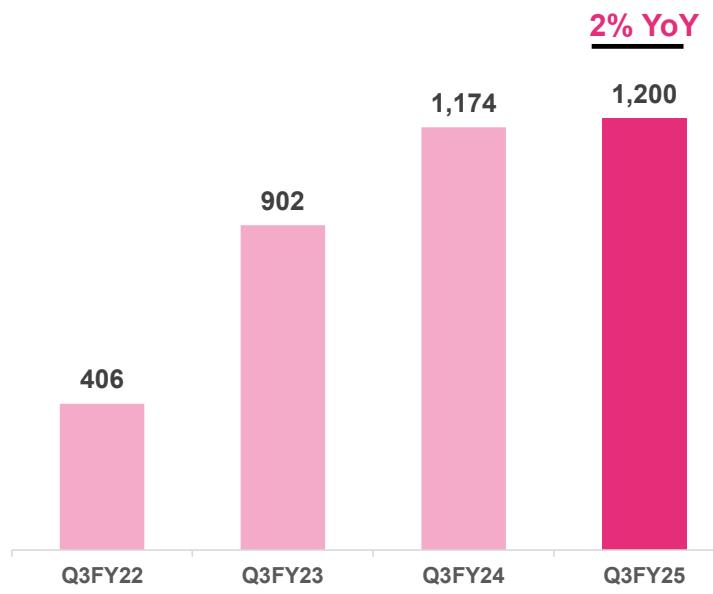
3,300+

Q3FY25 Ann.

Kay
Beauty

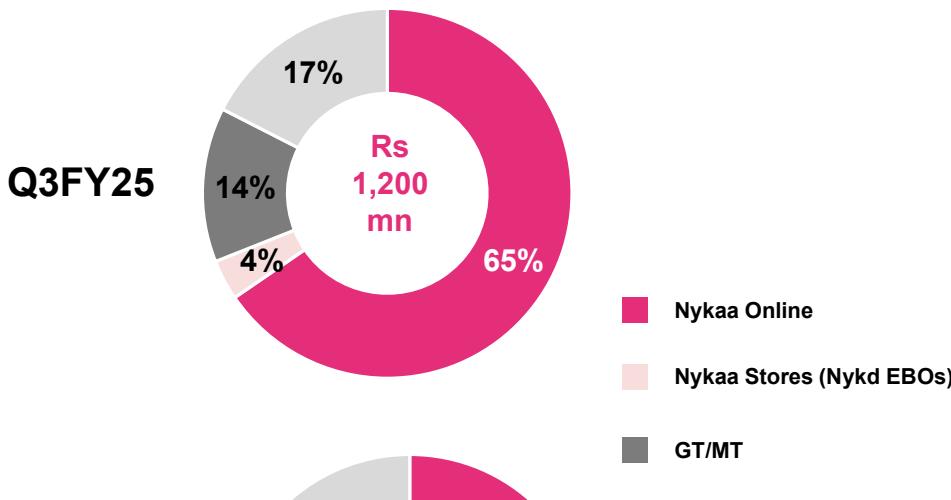
House of Nykaa - Fashion: Rs 4,800 mn annualized GMV run rate

**GMV of House of Nykaa - Fashion
(Rs mn)**

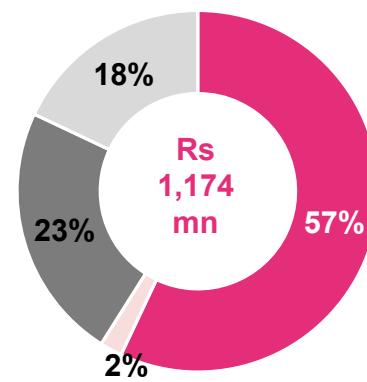


**3x growth
in 3 yrs**

GMV Channel Mix



Q3FY24



Focus on core consumer brands portfolio

1. Annualised GMV basis Q3FY25 GMV

2. 3P channels primarily includes other online marketplaces

House of Nykaa - Fashion: Key Collaborations

gajra
gang



RISHI & VIBHUTI



RSVP



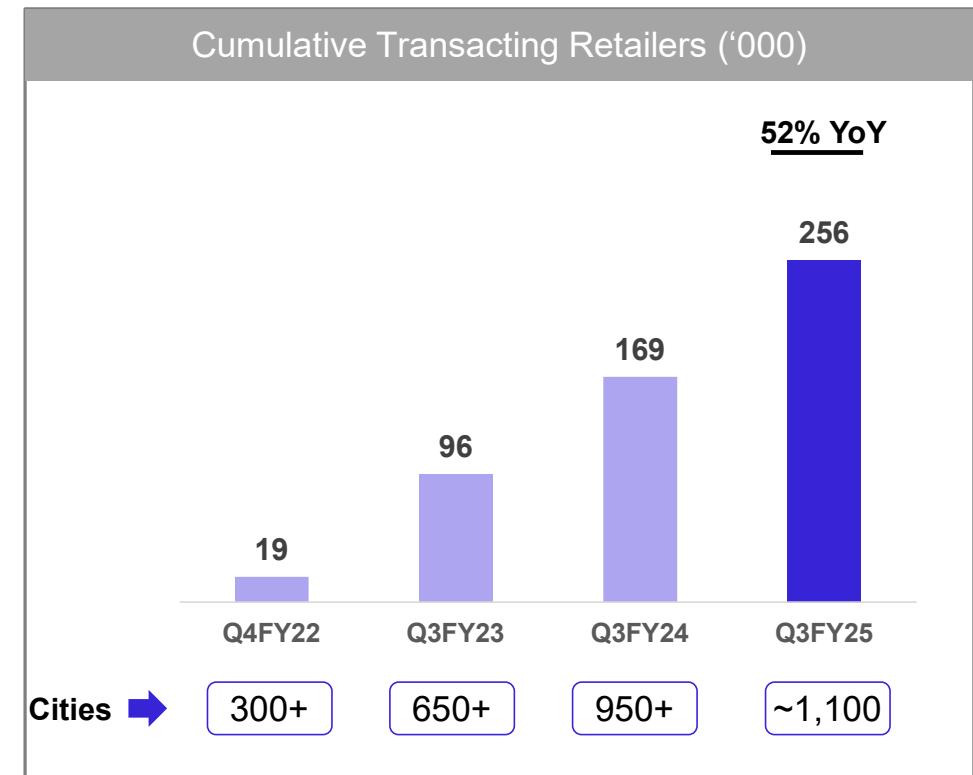
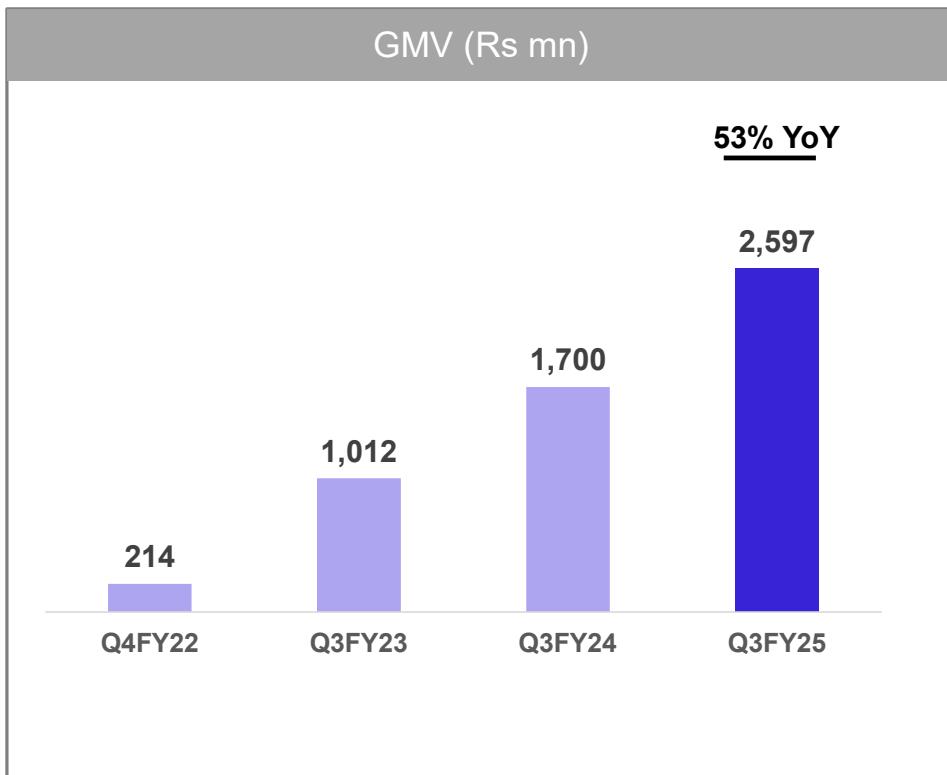
by Mohit Rai



eB2B: Superstore by Nykaa



Superstore – achieved a milestone of Rs. 10,000 mn annualized run rate in 3 years



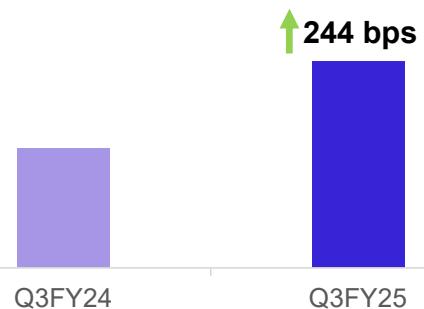
12x growth
in 3 yrs

Business operations started in Q4FY22

14x growth
in 3 yrs

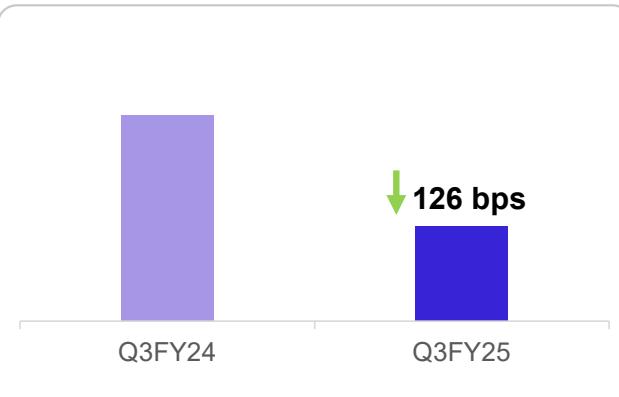
Sales mix, scale and efficiencies leading to unit economics improvement

Gross Margin*



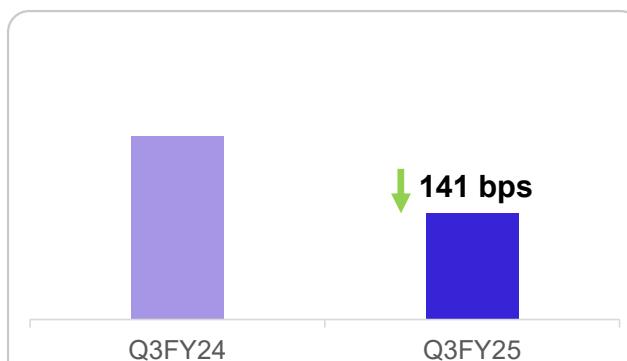
- *Higher Ad-Income*
- *Increasing share of premium brands and featured brands*

Fulfilment Cost*



- *Moving from 3P to owned warehouses*
- *Reduction of freight and packaging cost per order*

Selling & Distribution Cost*



- *Improving BDE Productivity*

Contribution Margin improvement of 509 bps YoY

-17.2%

-12.1%

* as % of NSV

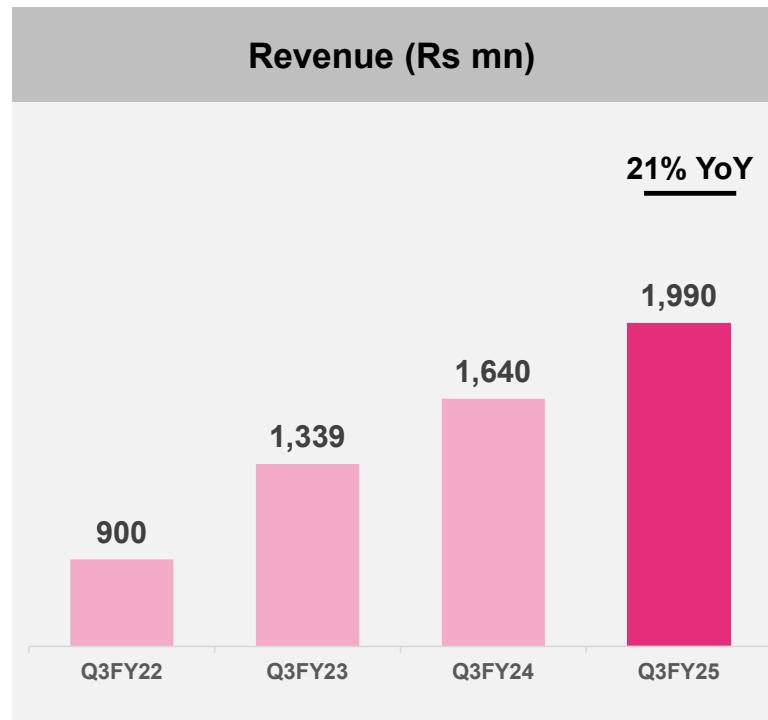
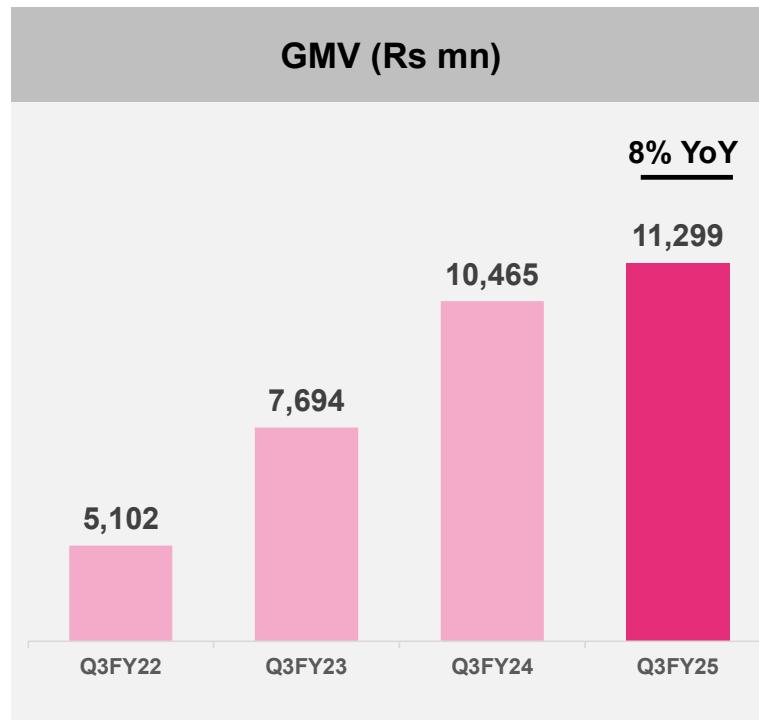
Q3FY24 Contribution margin*

Q3FY25 Contribution margin*

Fashion



Fashion growth remains resilient in a tough macro environment



2x+ growth
in 3 yrs

2x+ growth
in 3 yrs

Revenue growth higher than GMV growth in Q3, driven by strong performance by **LBB (strong marketing income including marquee events like – Nykaaland and Nykaa Wali Shaadi)** and **higher services related income**

Curated assortment - Bringing best in global and local fashion

Brand Count



1,400+

Q3FY22

2,700+

Brands onboarded

4,000+

Q3FY25



**Women
Indian Wear**



Label Shourya Sanadhya

530+ brands

onboarded



**Women
Western wear**

REVOLVE

CIDER alo

FOREVER NEW

K
KOTTY

FableStreet

780+ brands

onboarded



Men



280+ brands

onboarded



Kids

**JACK&JONES
JUNIOR**

GYMBOREE

piccolo

BRANDUNN

190+ brands

onboarded



Home



CHUMBAK

**urban
space**

240+ brands

onboarded

Preferred platform of choice for Indian D2C Brands like The Souled Store, The Pant Project, Snitch, Miraggio, Fablestreet, Freakins

Nykaa X LBB: LBB has scaled 9x in revenue since acquisition

NYKAALAND



Foot Locker



STAY STYLISH



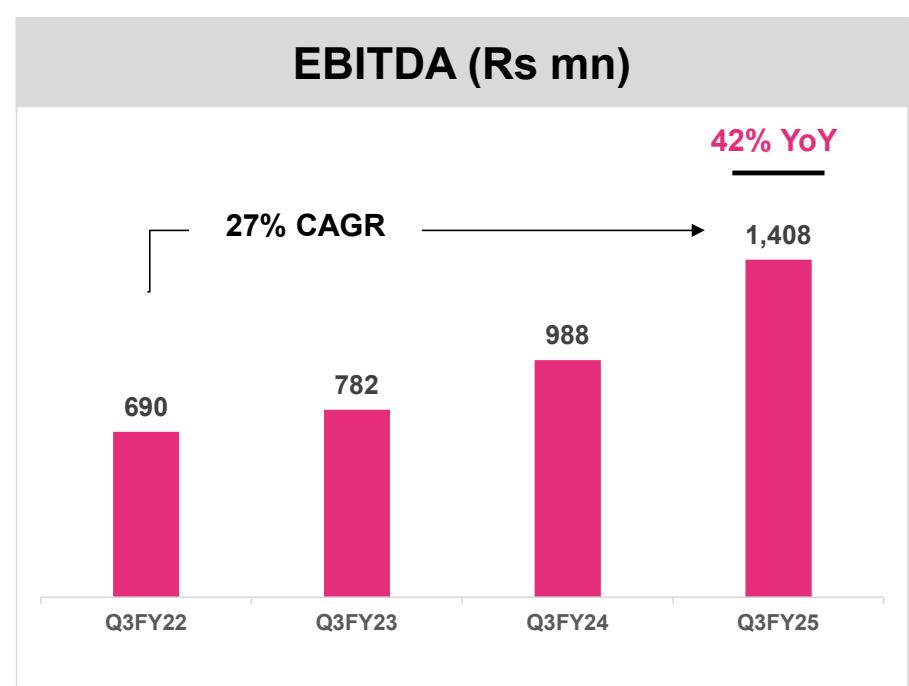
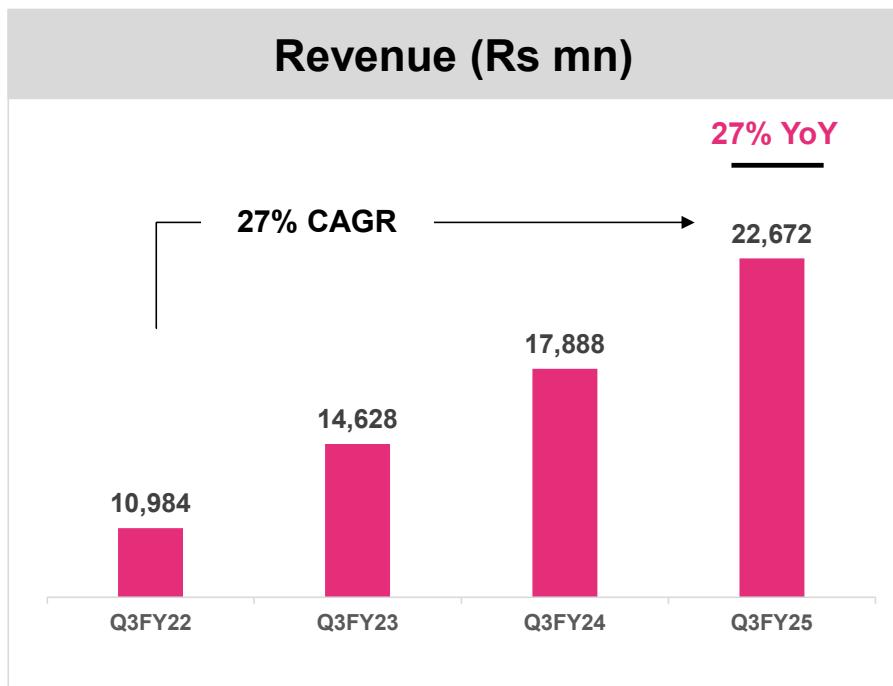
Focus on improving profitability

Fashion Vertical	Q3FY25 (as % of NSV)	Q3FY24 (as % of NSV)	YoY Change	Driving factors
Gross Margin	51.3%	43.9%	↑737 bps	Marketing and services related income
Fulfilment expenses	10.0%	11.0%	↓93 bps	Shift from air to land shipment, saving on packaging cost
Marketing expenses	30.5%	24.6%	↑591 bps	Marketing expenses increased on account of campaigns/ events and customer acquisition
Contribution margin	8.8%	6.9%	↑184 bps	
Other expenses (including employee and G&A)	14.1%	14.2%	↓7 bps	Scale efficiencies
EBITDA Margin	-5.4%	-7.3%	↑191 bps	

Financial Performance

NYKAA

Strong growth in topline and profitability



Profit and Loss Statement

All amounts in Rs mn, unless otherwise stated

Particulars	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
Revenue from Operations	22,672	17,888	27%	58,881	47,176	25%
Gross Profit	9,911	7,607	30%	25,681	20,290	27%
Gross Margin	43.7%	42.5%	119 bps	43.6%	43.0%	61 bps
Fulfilment expenses	2,092	1,718	22%	5,506	4,534	21%
<i>As % of revenue from operations</i>	<i>9.2%</i>	<i>9.6%</i>	<i>38 bps</i>	<i>9.4%</i>	<i>9.6%</i>	<i>26 bps</i>
Marketing and S&D expenses	3,613	2,602	39%	8,955	6,556	37%
<i>As % of revenue from operations</i>	<i>15.9%</i>	<i>14.5%</i>	<i>-139 bps</i>	<i>15.2%</i>	<i>13.9%</i>	<i>-131 bps</i>
Contribution Profit	4,206	3,288	28%	11,220	9,200	22%
Contribution Margin	18.6%	18.4%	17 bps	19.1%	19.5%	-45 bps
Employee Expenses	1,746	1,479	18%	4,920	4,228	16%
<i>As % of revenue from operations</i>	<i>7.7%</i>	<i>8.3%</i>	<i>57 bps</i>	<i>8.4%</i>	<i>9.0%</i>	<i>61 bps</i>
Other Expenses	1,053	821	28%	2,895	2,443	19%
<i>As % of revenue from operations</i>	<i>4.6%</i>	<i>4.6%</i>	<i>-5 bps</i>	<i>4.9%</i>	<i>5.2%</i>	<i>26 bps</i>
EBITDA	1,408	988	42%	3,406	2,529	35%
EBITDA Margin	6.2%	5.5%	69 bps	5.8%	5.4%	42 bps
PBT	446	265	68%	879	495	78%
PBT Margin	2.0%	1.5%	48 bps	1.5%	1.0%	44 bps
PAT	264	175	51%	531	307	73%
PAT Margin	1.2%	1.0%	19 bps	0.9%	0.7%	25 bps

Quarterly Vertical Performance: Business Wise

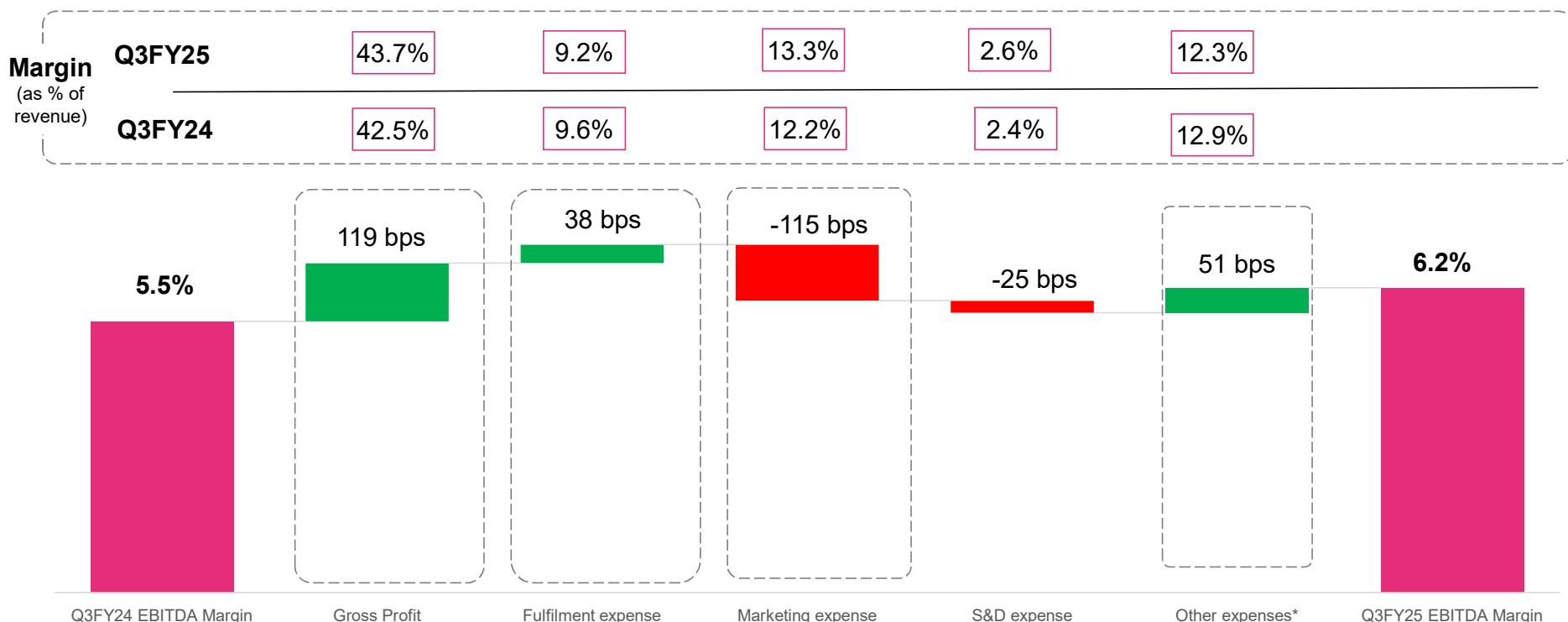
(All amounts in Rs mn, unless otherwise stated)

Particulars	Q3FY25			Q2FY25			Q3FY24		
	Beauty	Fashion	Total ¹	Beauty	Fashion	Total ¹	Beauty	Fashion	Total ¹
GMV	33,899	11,299	45,279	27,833	8,633	36,525	25,696	10,465	36,179
<i>Growth</i>	32%	8%	25%	29%	10%	24%	27%	36%	29%
NSV	18,817	3,295	22,190	15,661	2,713	18,432	14,954	2,899	17,868
<i>Growth</i>	26%	14%	24%	25%	13%	23%	23%	29%	24%
Revenue from Operations	20,601	1,990	22,672	17,029	1,661	18,747	16,227	1,640	17,888
<i>Growth</i>	27%	21%	27%	24%	22%	24%	22%	22%	22%
Gross Profit	8,175	1,691	9,911	6,828	1,348	8,210	6,317	1,274	7,607
Fulfilment expenses	1,749	330	2,092	1,488	248	1,748	1,396	318	1,718
Marketing & advertisement expense ²	1,897	1,007	2,926	1,462	790	2,274	1,414	714	2,131
Selling and Distribution expenses	532	65	597	439	54	493	385	42	427
Contribution Profit	3,998	288	4,296	3,439	256	3,695	3,121	200	3,331
Other expenses (Including Employee and G&A expenses)	2,345	466	2,889	2,095	500	2,658	1,890	412	2,344
EBITDA	1,653	-178	1,408	1,344	-244	1,037	1,232	-212	988
Key Ratios as a % to NSV									
Gross Profit Margin %	43.4%	51.3%	44.7%	43.6%	49.7%	44.5%	42.2%	43.9%	42.6%
Fulfilment expenses %	9.3%	10.0%	9.4%	9.5%	9.1%	9.5%	9.3%	11.0%	9.6%
Marketing and Advertisement expense %	10.1%	30.5%	13.2%	9.3%	29.1%	12.3%	9.5%	24.6%	11.9%
Selling and Distribution expenses %	2.8%	2.0%	2.7%	2.8%	2.0%	2.7%	2.6%	1.4%	2.4%
Contribution Margin %	21.2%	8.8%	19.4%	22.0%	9.4%	20.0%	20.9%	6.9%	18.6%
Other expenses%	12.5%	14.1%	13.0%	13.4%	18.4%	14.4%	12.6%	14.2%	13.1%
EBITDA Margin %	8.8%	-5.4%	6.3%	8.6%	-9.0%	5.6%	8.2%	-7.3%	5.5%

Notes:

- Includes GCC business and international business
- Branding Media & Production Cost is not considered for Contribution Profit as it is not allocable, and its benefit accrue over long term

EBITDA margin expansion of 69 bps YoY



- Strong beauty owned brands performance
- Higher LBB marketing income and service related income
- Higher share of featured brands in Superstore

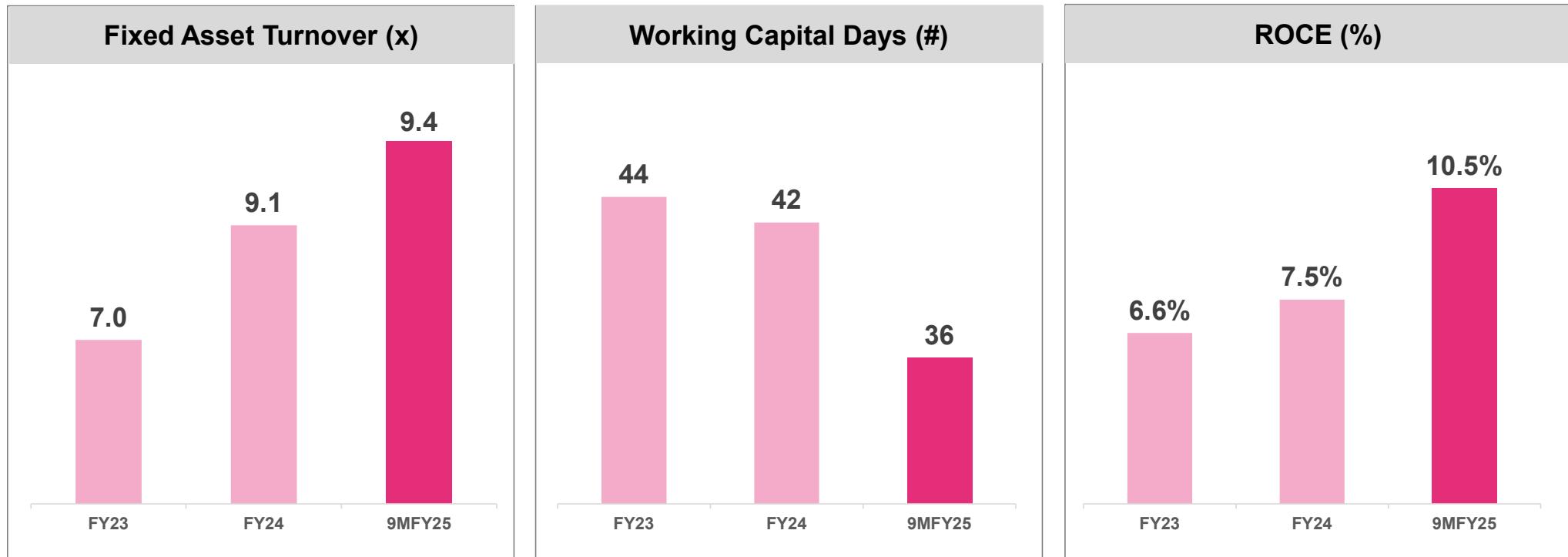
- Better regionalization strategy
- Lower pre-delivery leakages in fashion

- Accelerated new customer acquisition in beauty
- Investment in brand awareness and category building in beauty
- Campaign and event related expenses

- Scale efficiencies

* Other expenses include employee benefit and G&A expense

Focus on capital efficiency, resulting in consistent ROCE improvement



Working capital days is computed on Revenue from Operations

ROCE is calculated by dividing EBIT by capital employed (Net Worth + Net Debt)

9MFY25 data is an annualised figure



Thank you

Glossary

Term	Description
Annual Unique Transacting Customers (AUTC)	Unique customers identified by their email-id or mobile number who have placed at least one Order on our websites, mobile applications or physical stores during the last 12 months ended as on measurement date. Annual Transacting Customers, with respect to beauty and personal care, denotes Annual Transacting customers on the Nykaa websites and mobile applications and physical stores. Annual Transacting customers, with respect to Fashion, denotes Annual Transacting customers on the Nykaa Fashion website and the mobile application, with respect to Others, denotes Annual Transacting customers on the Nykaa Man website and the mobile application, "SuperStore by Nykaa" website and mobile application
Average Order Value (AOV)	GMV generated across our websites, mobile applications and physical stores divided by Orders considered for such GMV.
Contribution Profit	Contribution Profit is a non-GAAP financial measure. Contribution Profit refers to Gross profit for the period, after the adjustment of Fulfillment Expenses, Marketing Expenses (Other than branding), Selling & Distribution Expenses.
Cost of Goods Sold	Cost of Goods Sold is a non-GAAP financial measure. cost of goods sold refers to cost of material consumed, purchase of traded goods, changes in finished goods and stock-in-trade.
EBITDA	EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) before Tax for the period, as adjusted to exclude (i) Other Income, (ii) Depreciation and Amortization Expenses, (iii) Finance Costs. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by Revenue from Operations
Gross Profit	Gross Profit is a non-GAAP financial measure. Gross Profit refers to Revenue from Operations less COGS. Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by Revenue from Operations.
Gross Merchandise Value (GMV)	Monetary value of Orders inclusive of taxes and gross of discounts, if any, across our websites, mobile applications and physical stores prior to product returns or order cancellations and including sales to and through third party channels. GMV, with respect to BPC, denotes GMV of BPC vertical. GMV, with respect to Fashion, denotes GMV of Fashion vertical. GMV, with respect to Others, denotes GMV of Other Verticals
Monthly Average Unique Visitors (MAUV)	Number of unique devices (laptops, mobile phones, etc.) which recorded at least one Visit to our websites or mobile applications during the month. Monthly Average Unique Visitors, with respect to BPC, denotes Monthly Average Unique Visitors on the Nykaa websites and mobile applications. Monthly Average Unique Visitors, with respect to Fashion, denotes Monthly Average Unique Visitors on the Nykaa Fashion website and the mobile application. Monthly Average Unique Visitors, with respect to Others, denotes Monthly Average Unique Visitors on the Nykaa Man website and the mobile application, "SuperStore by Nykaa" website and mobile application
Revenue from operations	Revenue from operations includes sale of products, marketing support revenue, income from marketplace and logistics services
Net Sales Value (NSV)	NSV refer to Net Sales Value and calculated basis GMV minus Discounts, Cancellation & Returns, and Taxes.
Orders	All orders placed on our websites, mobile applications and physical stores prior to any cancellations and returns. Orders, with respect to BPC Vertical, includes all Orders that placed on Nykaa websites & mobile applications and Physical Store, having at least one BPC product. Orders, with respect to Fashion Vertical, includes all Orders that placed on Nykaa website & mobile application, and Fashion.com website & mobile application having at least one fashion product . Orders, with respect to Others includes all Orders that placed on Nykaa Man website & application, and "SuperStore by Nykaa" website & mobile application.
Visits	Number of visits to our websites and mobile applications. A visit is considered ended when no new request has been recorded in more than 30 minutes from the same device to the website or the mobile application. Visits, with respect to beauty and personal care, denotes Visits to the Nykaa websites and mobile applications. Visits, with respect to Fashion, denotes Visits to the Nykaa Fashion website and the mobile application. Visits with respect to Others, denotes Visits to Nykaa Man website and mobile application, "SuperStore by Nykaa" website and mobile application
Existing Customers	Existing Customers, identified by their email-id or mobile number, are Customers who placed at least one Order in any prior Financial Year on our websites or mobile applications.
New Customers	New Customers, identified by their email-id or mobile number, are Customers who placed at least one Order in any current Financial Year on our websites or mobile applications.
Verticals	Beauty includes BPC online, BPC physical Stores, Beauty owned brands, Superstore by Nykaa and Nykaa Man Grooming. Fashion includes Nykaa Fashion, LBB, and Nykaa Man Lifestyle Others includes GCC business and International business

Disclaimer

By attending the presentation or by reading the presentation slides you agree to be bound as follows:

This Presentation is prepared by FSN E-Commerce Ventures Limited ("Company") and is for information purposes only without regards to specific objectives, financial situations or needs of any particular person and is not and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This Presentation does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. This Presentation and its contents are confidential and proprietary to the Company and/or its affiliates and no part of it or its subject matter be used, reproduced, copied, distributed, shared, or disseminated, directly or indirectly, to any other person or published in whole or in part for any purpose, in any manner whatsoever.

The information contained in this Presentation is a general background information of the Company. We don't assume responsibility to publicly amend, modify or revise any information contained in this Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation should not be considered as a recommendation to any investor to subscribe to any security. This Presentation includes certain statements that are, or may be deemed to be, "forward-looking statements" and relate to the Company and its financial position, business strategy, events and courses of action. Forward-looking statements and financial projections are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and financial projections. Forward-looking statements and financial projections include, among other things, statements about: our expectations regarding our expenses, sales and operations; our future customer concentration; our anticipated cash needs, our estimates regarding our capital requirements, our need for additional financing; our ability to anticipate the future needs of our customers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts in the Presentation, if any, are correct or that any objectives specified herein will be achieved.

We, or any of our affiliates, shareholders, directors, employees, or advisors, as such, make no representations or warranties, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. The information contained herein is subject to change without any obligation to notify any person of such revisions or change and past performance is not indicative of future results.

It is clarified that this Presentation is not intended to be a document or advertisement offering for subscription or sale of any securities or inviting offers or invitations to offer or solicitation to offer from the public (including any section thereof) or any class of investors. This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. No rights or obligations of any nature are created or shall be deemed to be created by the contents of this Presentation.

Profit & Loss Statement

(All amounts in Rs mn, unless otherwise stated)

Particulars	Quarter Ended					Nine months ended		
	Dec-24	Dec-23	Sep-24	YoY Growth	QoQ Growth	Dec-24	Dec-23	YoY Growth
Revenue from Operations	22,672	17,888	18,747	27%	21%	58,881	47,176	25%
Cost of goods Sold	12,761	10,280	10,537	24%	21%	33,199	26,886	23%
Gross Profit	9,911	7,607	8,210	30%	21%	25,681	20,290	27%
<i>Gross Profit Margin %</i>	<i>43.7%</i>	<i>42.5%</i>	<i>43.8%</i>	<i>119 bps</i>	<i>-8 bps</i>	<i>43.6%</i>	<i>43.0%</i>	<i>61 bps</i>
Fulfilment expense	2,092	1,718	1,748	22%	20%	5,506	4,534	21%
<i>Fulfilment cost % to Revenue</i>	<i>9.2%</i>	<i>9.6%</i>	<i>9.3%</i>	<i>38 bps</i>	<i>10 bps</i>	<i>9.4%</i>	<i>9.6%</i>	<i>26 bps</i>
Marketing & advertisement expense	3,016	2,175	2,365	39%	28%	7,399	5,461	35%
<i>Marketing & advertisement expense % to Revenue</i>	<i>13.3%</i>	<i>12.2%</i>	<i>12.6%</i>	<i>-115 bps</i>	<i>-69 bps</i>	<i>12.6%</i>	<i>11.6%</i>	<i>-99 bps</i>
Selling and distribution expense	597	427	493	40%	21%	1,556	1,094	42%
<i>Selling & distribution expense % to Revenue</i>	<i>2.6%</i>	<i>2.4%</i>	<i>2.6%</i>	<i>-25 bps</i>	<i>0 bps</i>	<i>2.6%</i>	<i>2.3%</i>	<i>-32 bps</i>
Contribution Profit	4,206	3,288	3,604	28%	17%	11,220	9,200	22%
<i>Contribution Margin %</i>	<i>18.6%</i>	<i>18.4%</i>	<i>19.2%</i>	<i>17 bps</i>	<i>-67 bps</i>	<i>19.1%</i>	<i>19.5%</i>	<i>-45 bps</i>
Employee benefits expense	1,746	1,479	1,615	18%	8%	4,920	4,228	16%
<i>Employee expense % to Revenue</i>	<i>7.7%</i>	<i>8.3%</i>	<i>8.6%</i>	<i>57 bps</i>	<i>91 bps</i>	<i>8.4%</i>	<i>9.0%</i>	<i>61 bps</i>
Other expense	1,053	821	952	28%	11%	2,895	2,443	19%
<i>Others expense % to Revenue</i>	<i>4.6%</i>	<i>4.6%</i>	<i>5.1%</i>	<i>-5 bps</i>	<i>44 bps</i>	<i>4.9%</i>	<i>5.2%</i>	<i>26 bps</i>
EBITDA	1,408	988	1,037	42%	36%	3,406	2,529	35%
<i>EBITDA Margin %</i>	<i>6.2%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>69 bps</i>	<i>68 bps</i>	<i>5.8%</i>	<i>5.4%</i>	<i>42 bps</i>
Depreciation & Amortisation ⁽¹⁾	698	580	636	20%	10%	1,935	1,646	18%
<i>Depreciation & Amortisation % to Revenue</i>	<i>3.1%</i>	<i>3.2%</i>	<i>3.4%</i>	<i>16 bps</i>	<i>31 bps</i>	<i>3.3%</i>	<i>3.5%</i>	<i>20 bps</i>
Finance Cost (Net of other income) ⁽²⁾	264	143	188	85%	41%	592	388	52%
Profit before Tax	446	265	213	68%	110%	879	495	78%
<i>PBT Margin %</i>	<i>2.0%</i>	<i>1.5%</i>	<i>1.1%</i>	<i>48 bps</i>	<i>83 bps</i>	<i>1.5%</i>	<i>1.0%</i>	<i>44 bps</i>
Total tax expense	176	83	78			333	155	
Profit before share of (loss) of associate	270	183	134	48%	101%	546	340	60%
Share in loss of associate	-6	-8	-5			-16	-33	
Net Profit for the period	264	175	130	51%	104%	530	307	72%
<i>PAT Margin %</i>	<i>1.2%</i>	<i>1.0%</i>	<i>0.7%</i>	<i>19 bps</i>	<i>47 bps</i>	<i>0.9%</i>	<i>0.7%</i>	<i>25 bps</i>

1. Amortization includes the depreciation on RoU (Right of Use Assets)

2. Finance cost includes the interest cost on lease liabilities (Net of Interest Income on Security Deposit & Gain on cancellation of lease)

9M Vertical Performance: Business Wise

(All amounts in Rs mn, unless otherwise stated)

Particulars	9M FY25			9M FY24		
	Beauty	Fashion	Total ⁴	Beauty	Fashion	Total ⁴
GMV	87,161	27,673	1,15,014	67,163	25,094	92,289
<i>Growth</i>	<i>30%</i>	<i>10%</i>	<i>25%</i>	<i>26%</i>	<i>26%</i>	<i>26%</i>
NSV	49,175	8,458	57,808	39,641	7,400	47,066
<i>Growth</i>	<i>24%</i>	<i>14%</i>	<i>23%</i>	<i>24%</i>	<i>28%</i>	<i>25%</i>
Revenue from Operations	53,564	5,137	58,881	42,906	4,230	47,176
<i>Growth</i>	<i>25%</i>	<i>21%</i>	<i>25%</i>	<i>23%</i>	<i>25%</i>	<i>23%</i>
Gross Profit	21,331	4,248	25,681	16,967	3,293	20,290
Fulfilment expenses ¹	4,654	815	5,506	3,681	838	4,534
Marketing & advertisement expense ²	4,627	2,469	7,148	3,415	1,926	5,346
Selling and Distribution expenses ³	1,383	172	1,556	976	118	1,094
Contribution Profit	10,667	792	11,471	8,894	411	9,315
Other expenses (Including Employee and G&A expenses)	6,416	1,440	8,065	5,502	1,209	6,786
EBITDA	4,251	-648	3,406	3,393	-798	2,529
Key Ratios as a % to NSV						
Gross Profit Margin %	43.4%	50.2%	44.4%	42.8%	44.5%	43.1%
Fulfilment expenses %	9.5%	9.6%	9.5%	9.3%	11.3%	9.6%
Marketing and Advertisement expense %	9.4%	29.2%	12.4%	8.6%	26.0%	11.4%
Selling and Distribution expenses %	2.8%	2.0%	2.7%	2.5%	1.6%	2.3%
Contribution Margin %	21.7%	9.4%	19.8%	22.4%	5.6%	19.8%
Other expenses%	13.0%	17.0%	14.0%	13.9%	16.3%	14.4%
EBITDA Margin %	8.6%	-7.7%	5.9%	8.6%	-10.8%	5.4%

Notes:

1. Fulfilment expenses include freight, payment gateway charges, warehouse off-roll manpower, warehouse operation expenses and packaging expenses

2. Branding Media & Production Cost is not considered for Contribution Profit as it is not allocable, and its benefit accrue over long term

3. Selling and distribution expenses include BA/BDE cost, 3P channel commission, distributor expenses and customer care service charges

4. Includes GCC business and international business

Key Operational Metrics

Particulars	Unit	Q3FY25	Q3FY24	YoY
Visits				
Beauty	mn	401	311	29%
Fashion	mn	169	157	7%
Orders				
Beauty	mn	15.0	11.6	30%
Fashion	mn	2.1	2.1	0%
AOV				
Beauty	Rs	2,127	2,121	0%
Fashion	Rs	4,901	4,681	5%
AUTC				
Beauty	mn	14.8	11.7	26%
Fashion	mn	3.1	2.9	4%