

# NYKAA

Investor Presentation  
Quarter and Nine months ended  
December 31, 2024

FSN E-Commerce Ventures Limited





**NYKAA**

# ***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

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*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**

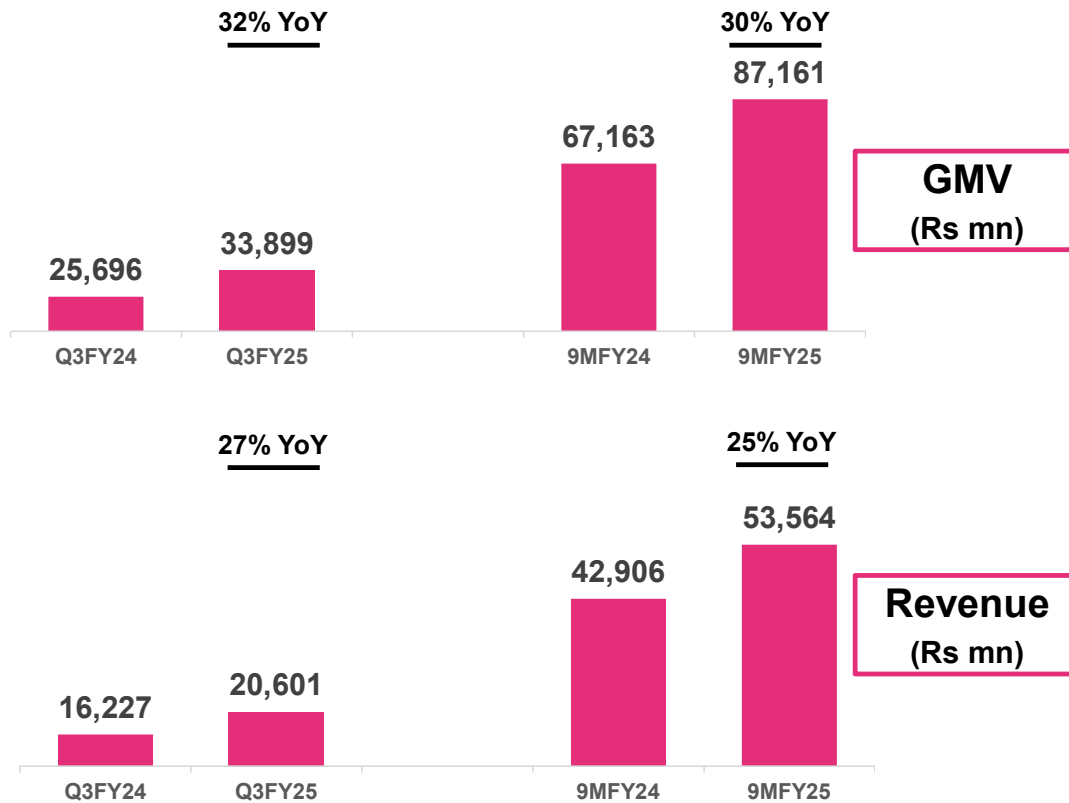
**+42%** YoY

**Rs. 264 mn**

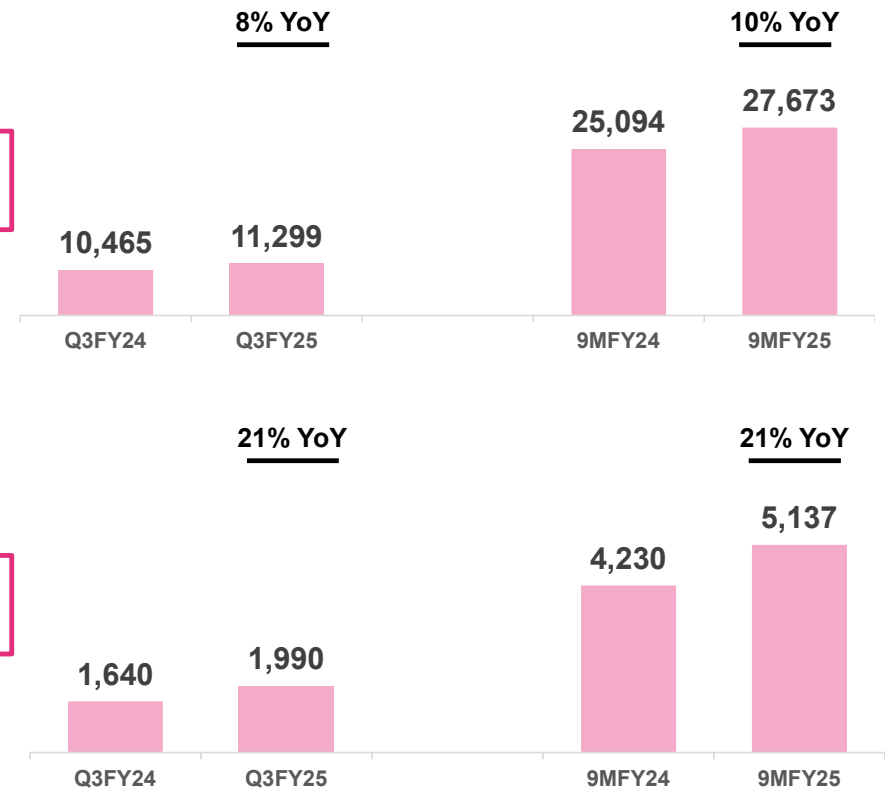
**+51%** YoY

## Q3FY25: Beauty growth accelerating, while Fashion remains resilient

### Beauty



### Fashion



**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

### Customers



**~40 mn**

Cumulative Customer  
Base

**[29% YoY]**

### Beauty Stores



**221**

Stores

**Largest beauty retail  
network in India**

**12 stores**

launched this quarter

### Quicker Delivery



**70%**

of Beauty orders delivered  
within same/next day  
in top 110 cities

### Highest brands launched



Launched 200+ beauty brands  
and 270+ Fashion brands

NARS

Eucerin®

ghd  
good hair day

#SNITCH

**8,000+ brands**  
across beauty & fashion

### Content led education



Building the Beauty  
category in India

**1 bn+**  
reach

**\$530 mn+**

Consolidated GMV

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

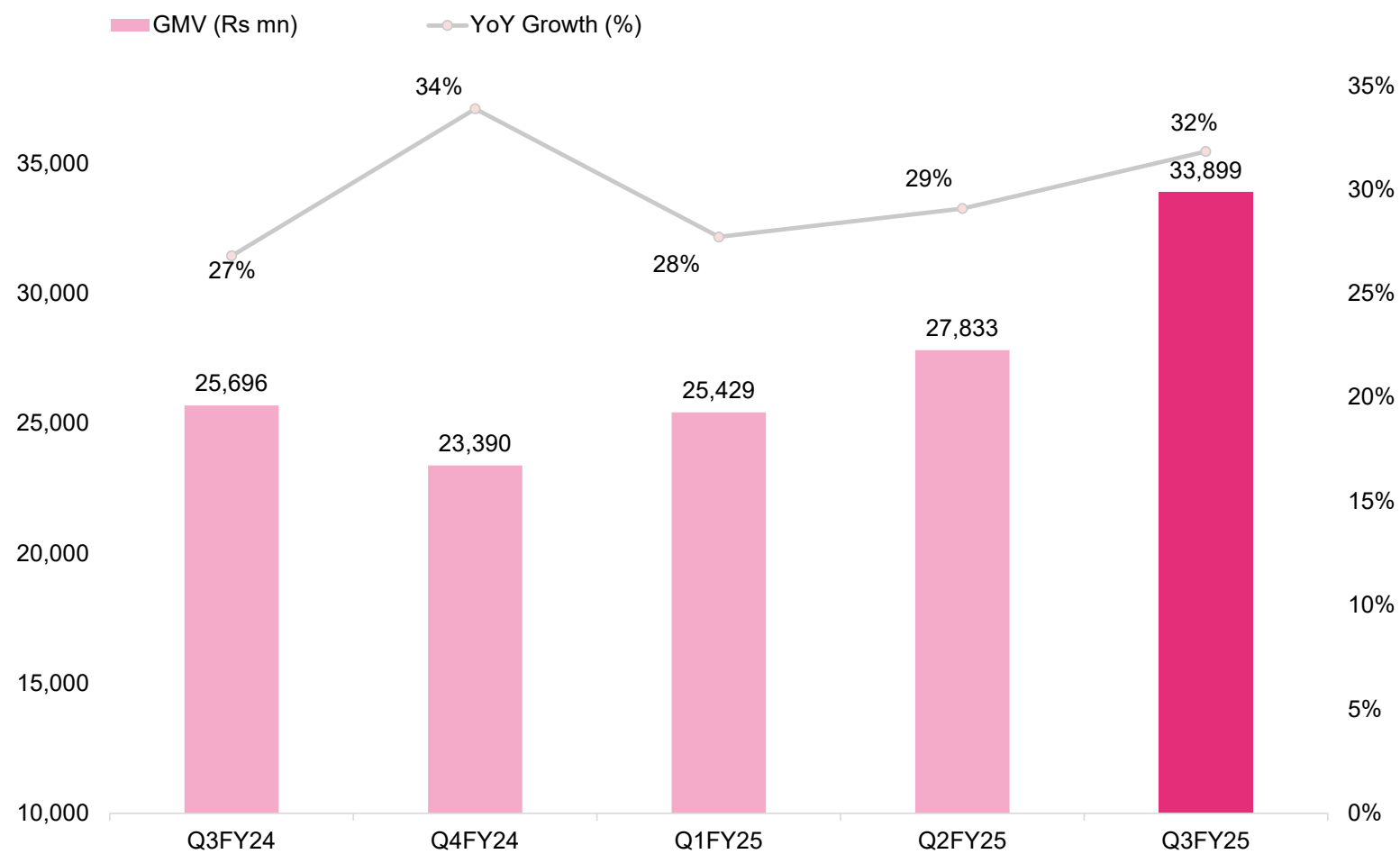
Conversion rate: 1 USD = 85 INR

# Beauty Multi Brand Retail

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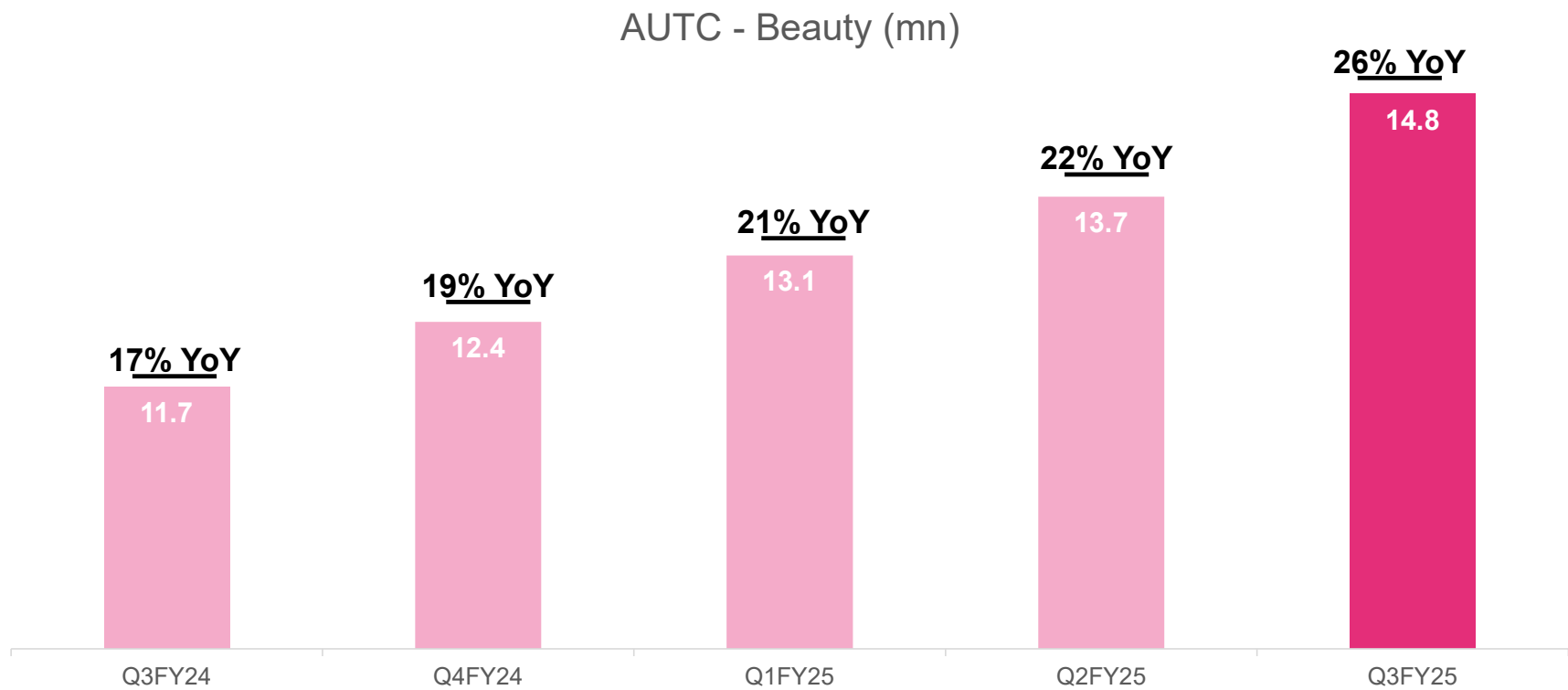
# Accelerated growth momentum in Beauty



\* Q3FY25 Annualized GMV

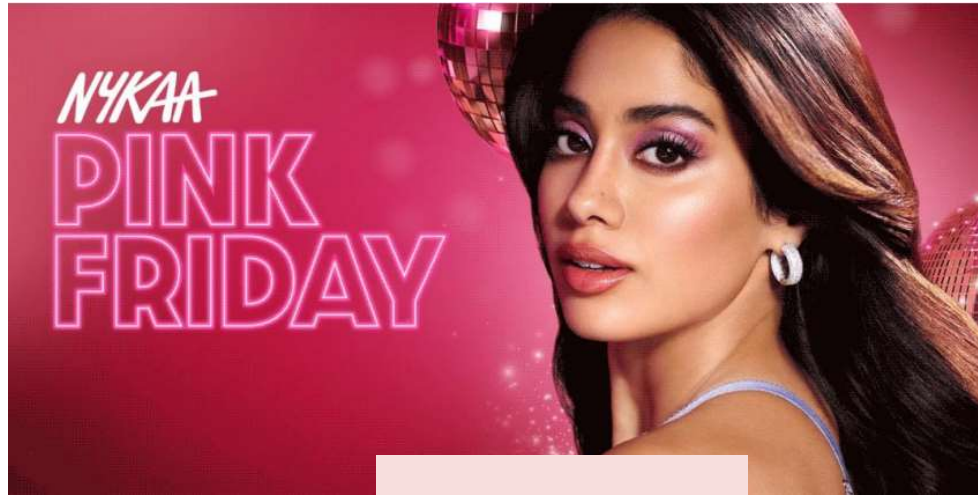


Acceleration in customer acquisition and retention



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

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



**36% YoY GMV Growth**

**86 Mn Visits  
Over 10 days**

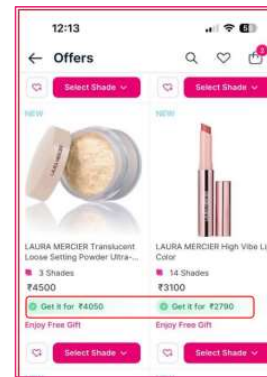
**New Customers 55%  
growth**

**30 Mn Unique Visits**

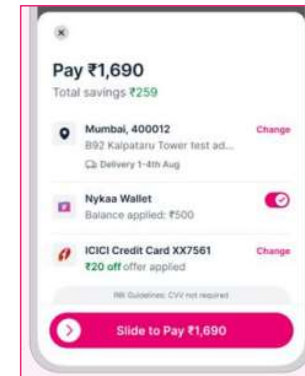
**Strong Conversion  
at >4%**

## On-Platform Initiatives

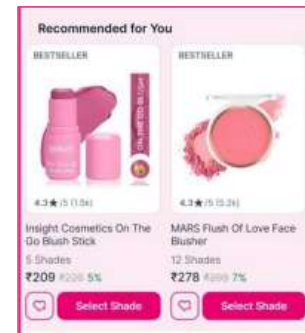
### Best price on PLPs



### Express checkout



### Personalized Widgets

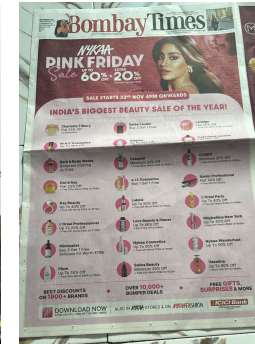


## Off Platform Content

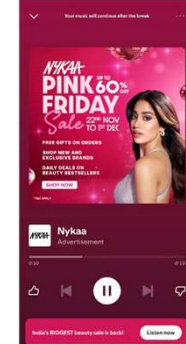
### OOH



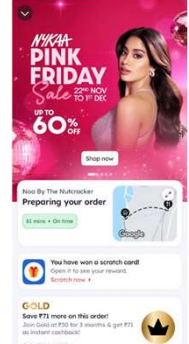
### Front Page



### Spotify

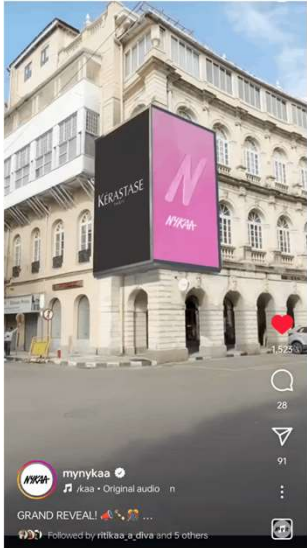


### Zomato



## New Brand Launches – Expanding our offerings across categories

**KÉRASTASE**  
PARIS



**200**

Brands launched in Q3FY25

**ghd** [only on Nykaa]  
good hair day



Most of brands below are in  
Top 100 on the platform

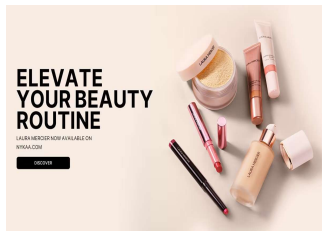
**NARS**



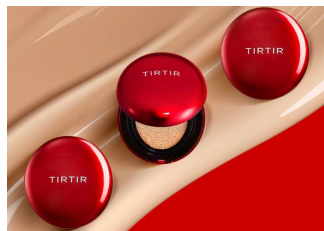
**Eucerin**  
[only on Nykaa]



**LAURA MERCIER**  
PARIS | NEW YORK



**TIRTIR**



**numbuz:n**



**AXIS-Y**



**OUAI**



\*based on Jan'25 GMV

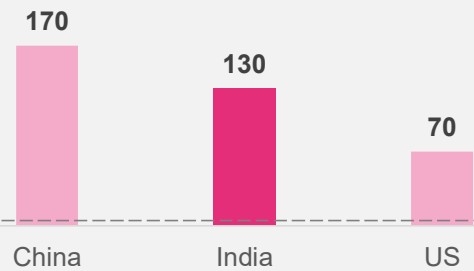
# Nykaa Wali Shaadi: India's go to destination for all things wedding



## \$130 bn

Indian wedding market size in 2024  
[2<sup>nd</sup> largest market globally]\*

### Wedding market size\* (\$ bn)



7 – 8 mn      8 -10 mn      2 – 2.5 mn

Weddings annually\*

2<sup>nd</sup> 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 (27<sup>th</sup> Jan'25 – 2<sup>nd</sup> 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**

## 250 mn

Social reach

### 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 WALI SHAADI



**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  
**DIOR**

**MAC**  
**rabanne**

**Bouquet of services offered**



**Gifting and experience zone**

**Skin Consultation and Magic Mirror**

**AI and virtual Tools**

**Beauty Services**

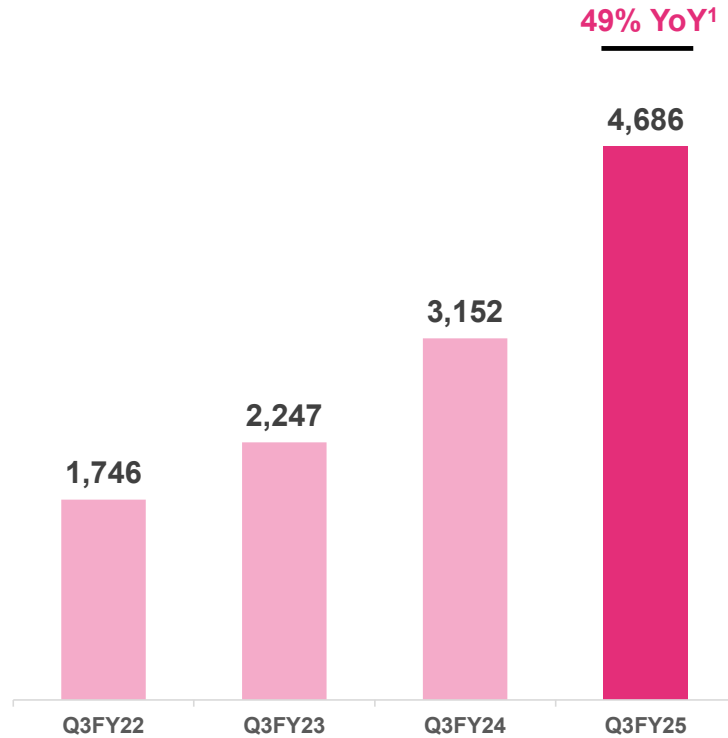
# House of Nykaa

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

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

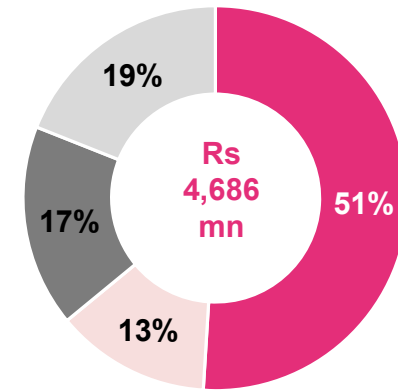


**3x growth  
in 3 yrs**

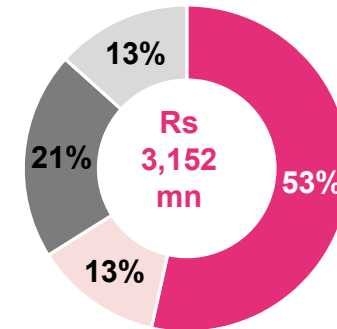
1. Q3FY24 GMV doesn't include Earth Rhythm, as Nykaa had minority stake,
2. Other platforms primarily includes other online marketplaces
3. Annualised GMV is basis Q3FY25 GMV

**GMV Channel Mix**

**Q3FY25**



**Q3FY24**



- Nykaa Online
- Nykaa Stores
- GT/MT (including eB2B)
- Other Platforms<sup>2</sup>

## 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)**

2,640

Q3FY22 Ann.

2x

4,400+

Q3FY25 Ann.

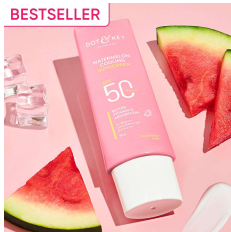
# Dot & Key: One of India's biggest D2C acquisition success stories

**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**

**Scaled 15x in 3 years**

**351**

Q3FY22 Ann.

**5,100+**

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

Launched in Oct-20

GMV (Rs mn)

**Kay**  
Beauty

4x

957

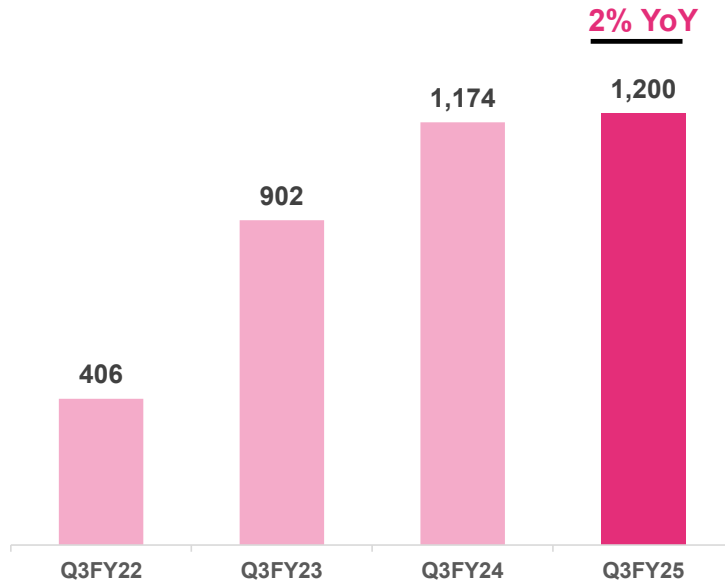
3,300+

Q3FY22 Ann.

Q3FY25 Ann.

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

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



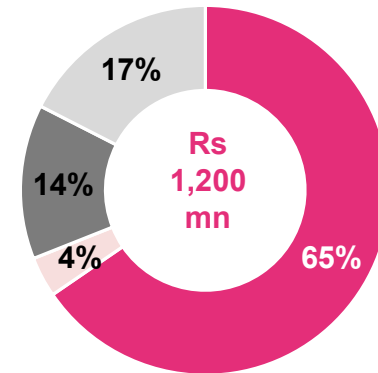
**3x growth**  
in 3 yrs



**Focus on core consumer brands portfolio**

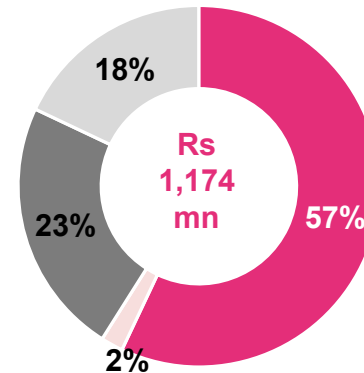
**GMV Channel Mix**

**Q3FY25**



- Nykaa Online
- Nykaa Stores (Nykd EBOs)
- GT/MT
- Other Platforms<sup>2</sup>

**Q3FY24**



1. Annualised GMV basis Q3FY25 GMV

2. 3P channels primarily includes other online marketplaces

## House of Nykaa - Fashion: Key Collaborations

gajra  
gang

X



RISHI & VIBHUTI



RSVP

X



by Mohit Rai



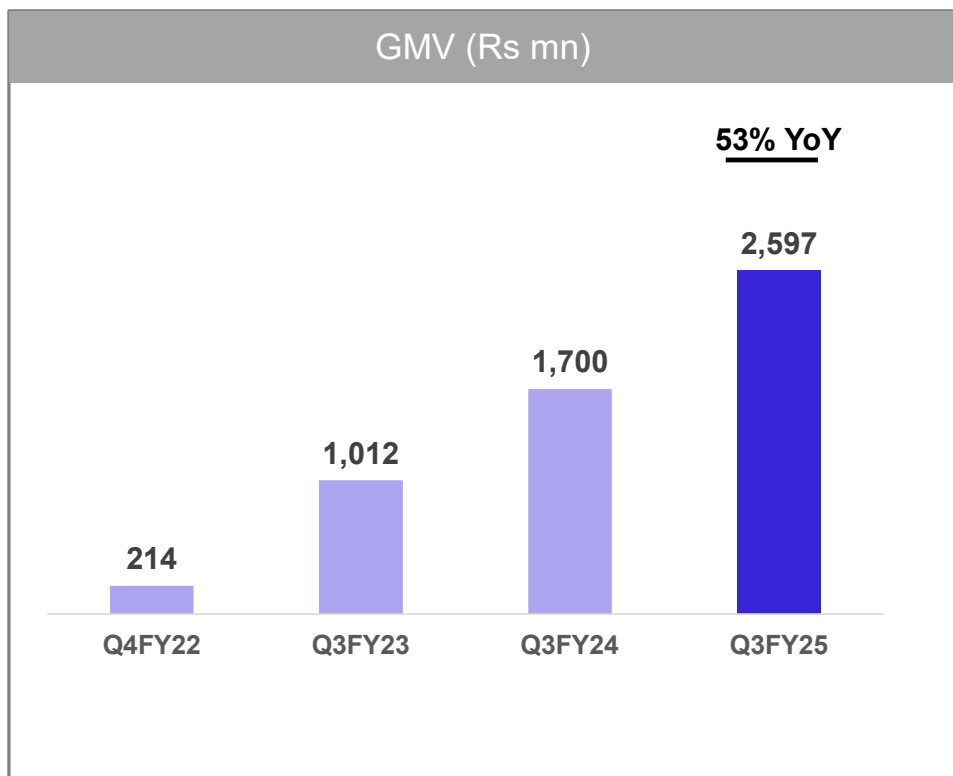


# eB2B: Superstore by Nykaa

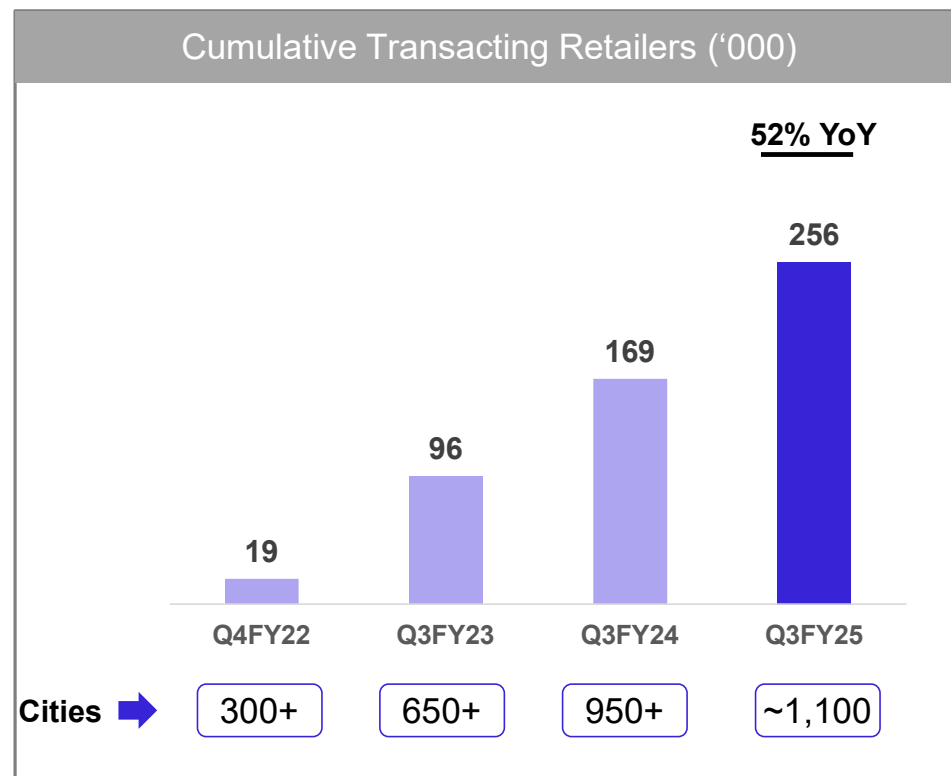
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Superstore – achieved a milestone of Rs. 10,000 mn annualized run rate in 3 years



**12x growth**  
in 3 yrs



**14x growth**  
in 3 yrs

## Sales mix, scale and efficiencies leading to unit economics improvement

### Gross Margin\*

↑ 244 bps



Q3FY24

Q3FY25

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

### Fulfilment Cost\*

↓ 126 bps



Q3FY24

Q3FY25

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

### Selling & Distribution Cost\*

↓ 141 bps



Q3FY24

Q3FY25

- *Improving BDE Productivity*

Contribution Margin improvement of **509 bps YoY**

-17.2%

-12.1%

\* as % of NSV

Q3FY24 Contribution margin\*

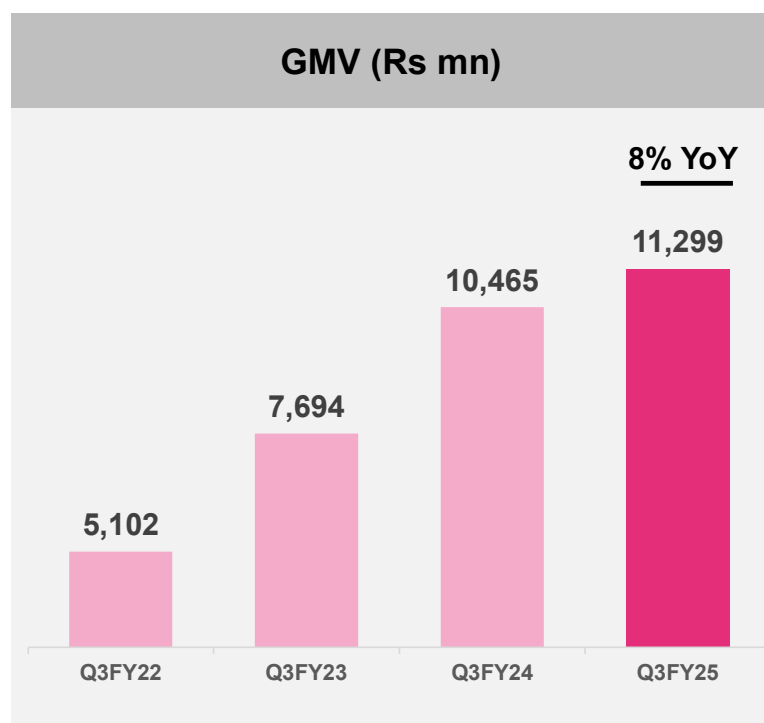
Q3FY25 Contribution margin\*

# Fashion

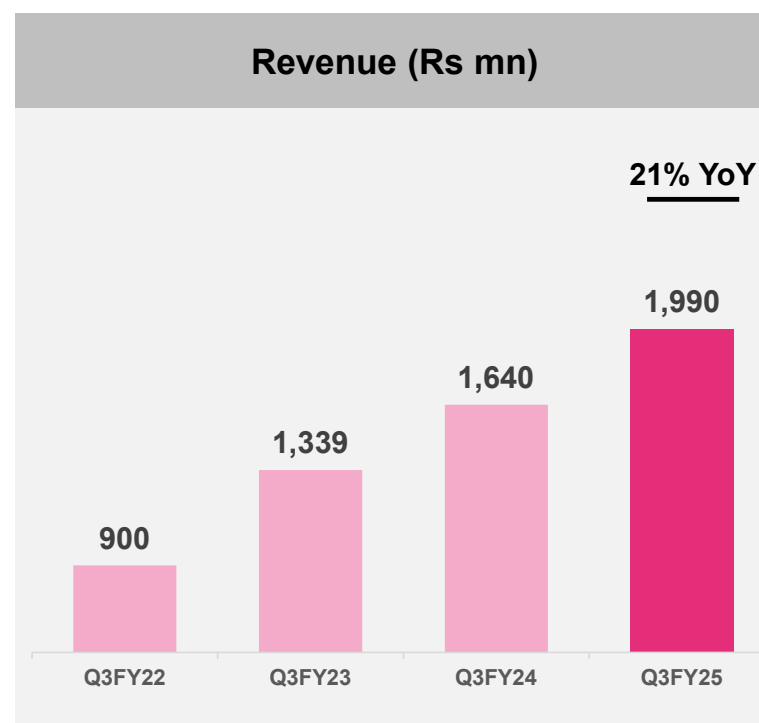
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## Fashion growth remains resilient in a tough macro environment



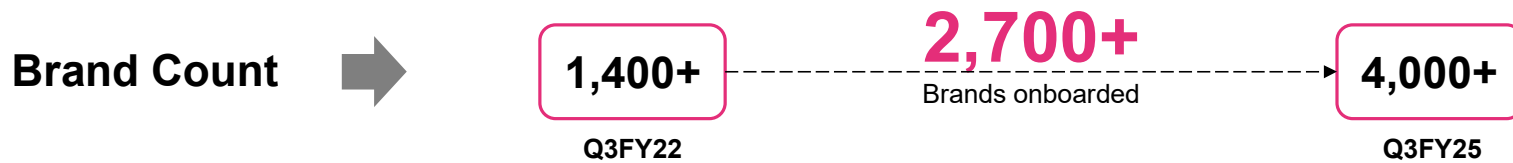
**2x+ growth**  
in 3 yrs



**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



**Women  
Indian Wear**



*Label Shaurya Sanadhya*

**530+ brands**

onboarded



**Women  
Western wear**

**REVOLVE**  
**CIDER alo**

**FOREVER NEW**

**IK** **FableStreet**  
KOTTY

**780+ brands**

onboarded



**Men**



**Foot Locker**

**TOMMY HILFIGER**



**280+ brands**

onboarded



**Kids**

**JACK & JONES**  
JUNIOR

**GYMBOREE**

**PICCOLO**

**BRANDONN**

**190+ brands**

onboarded



**Home**

**WONDERCHEF**

**CHUMBAK**

**urban  
space**

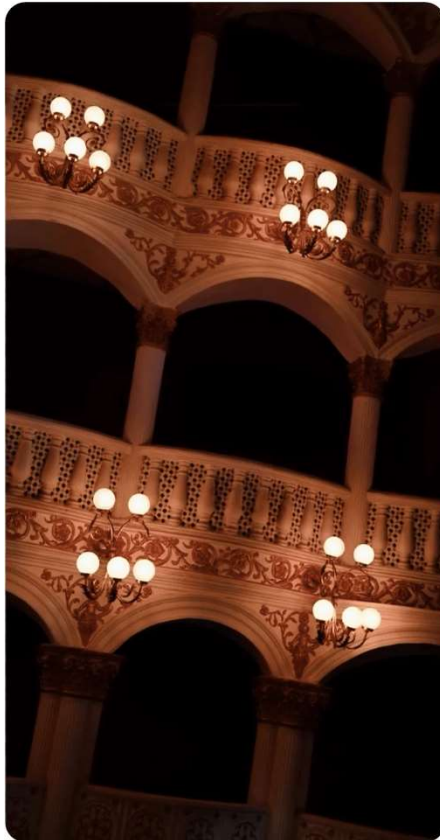
**240+ brands**

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

| <b>Fashion Vertical</b>                     | <b>Q3FY25<br/>(as % of NSV)</b> | <b>Q3FY24<br/>(as % of NSV)</b> | <b>YoY Change</b> | <b>Driving factors</b>  |
|---|---------------------------------|---------------------------------|-------------------|---|
| <b>Gross Margin</b>                         | <b>51.3%</b>                    | <b>43.9%</b>                    | <b>↑737 bps</b>   | 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 |
| <b>Contribution margin</b>                  | <b>8.8%</b>                     | <b>6.9%</b>                     | <b>↑184 bps</b>   |   |
| Other expenses (including employee and G&A) | 14.1%                           | 14.2%                           | ↓7 bps            | Scale efficiencies  |
| <b>EBITDA Margin</b>                        | <b>-5.4%</b>                    | <b>-7.3%</b>                    | <b>↑191 bps</b>   |   |

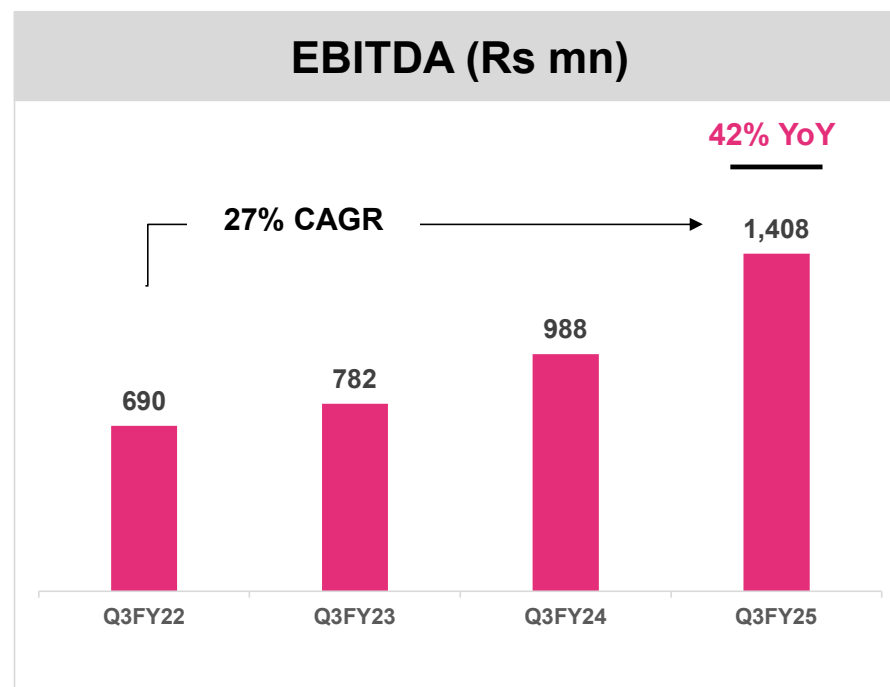
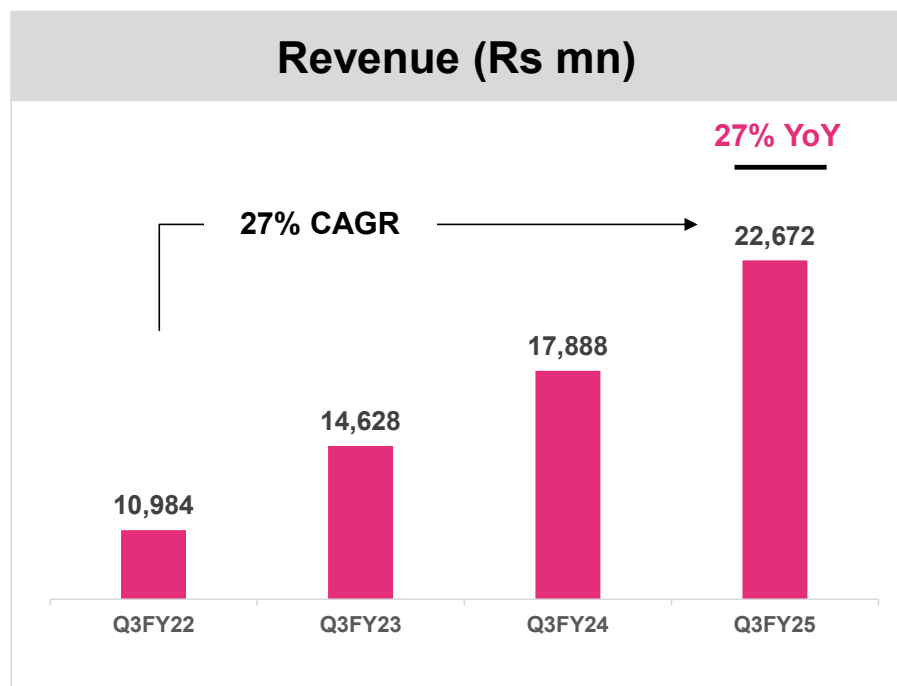


## Financial Performance

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*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%      |
| As % of revenue from operations | 9.2%   | 9.6%   | 38 bps   | 9.4%   | 9.6%   | 26 bps   |
| Marketing and S&D expenses      | 3,613  | 2,602  | 39%      | 8,955  | 6,556  | 37%      |
| As % of revenue from operations | 15.9%  | 14.5%  | -139 bps | 15.2%  | 13.9%  | -131 bps |
| 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%      |
| As % of revenue from operations | 7.7%   | 8.3%   | 57 bps   | 8.4%   | 9.0%   | 61 bps   |
| Other Expenses                  | 1,053  | 821    | 28%      | 2,895  | 2,443  | 19%      |
| As % of revenue from operations | 4.6%   | 4.6%   | -5 bps   | 4.9%   | 5.2%   | 26 bps   |
| 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

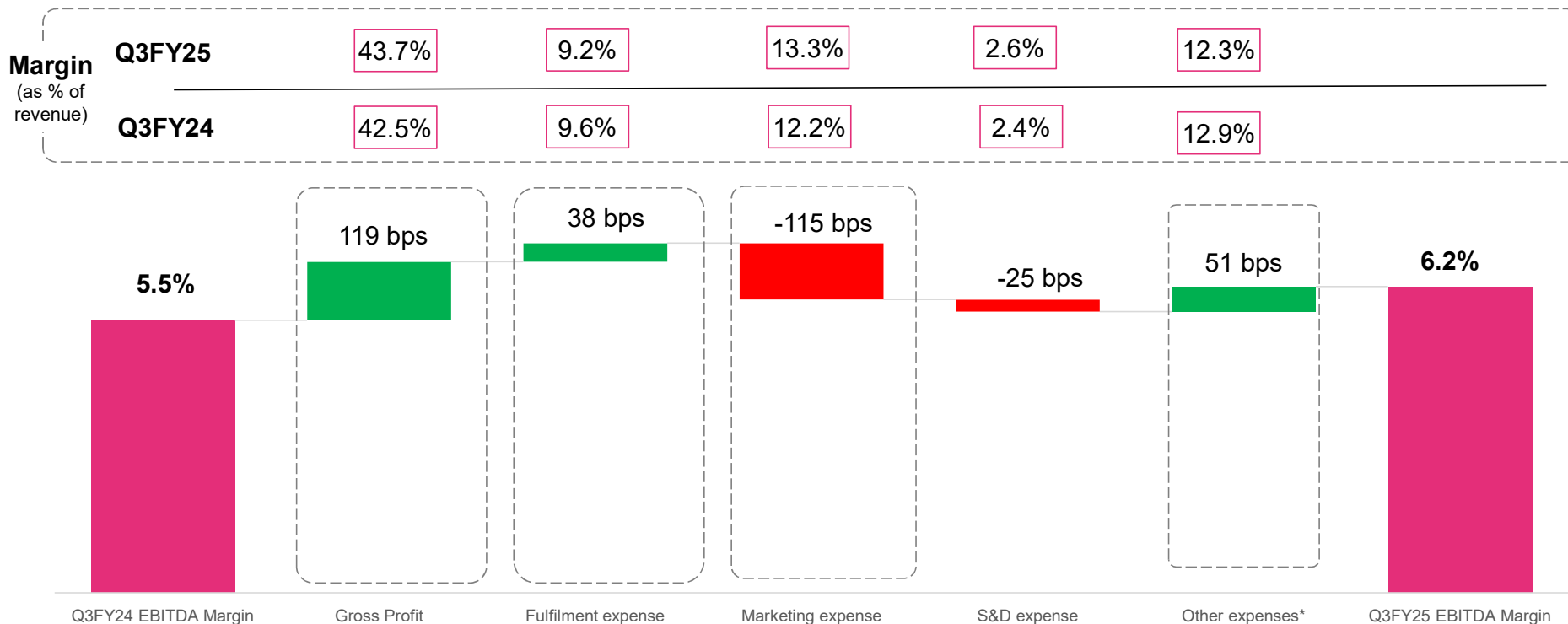
(All amounts in Rs mn, unless otherwise stated)

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

Notes:

1. Includes GCC business and international business
2. 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

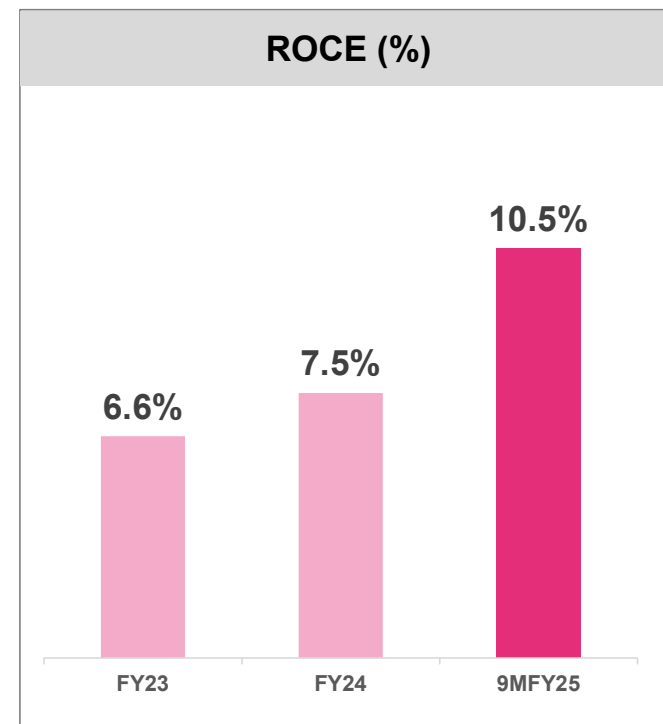
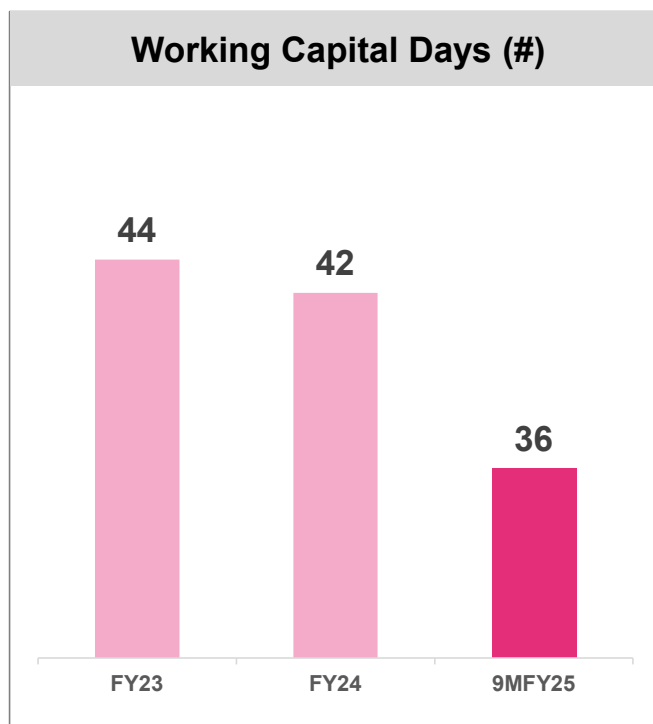
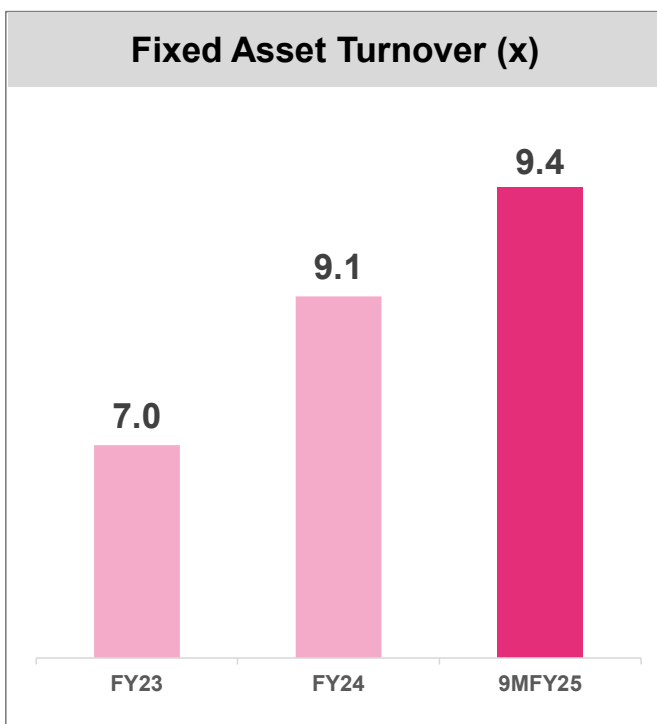
- Better regionalization strategy
- Lower pre-delivery leakages in fashion

- 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                                  | <b>Beauty</b> includes BPC online, BPC physical Stores, Beauty owned brands, Superstore by Nykaa and Nykaa Man Grooming,<br><b>Fashion</b> includes Nykaa Fashion, LBB, and Nykaa Man Lifestyle<br><b>Others</b> includes GCC business and International business   |



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# Profit & Loss Statement

(All amounts in Rs mn, unless otherwise stated)

| Particulars   |
|---|
| <b>Revenue from Operations</b>                            |
| Cost of goods Sold  |
| <b>Gross Profit</b>                                       |
| <b>Gross Profit Margin %</b>                              |
| Fulfilment expense  |
| <i>Fulfilment cost % to Revenue</i>                       |
| Marketing & advertisement expense                         |
| <i>Marketing &amp; advertisement expense % to Revenue</i> |
| Selling and distribution expense                          |
| <i>Selling &amp; distribution expense % to Revenue</i>    |
| <b>Contribution Profit</b>                                |
| <b>Contribution Margin %</b>                              |
| Employee benefits expense                                 |
| <i>Employee expense % to Revenue</i>                      |
| Other expense   |
| <i>Others expense % to Revenue</i>                        |
| <b>EBITDA</b>   |
| <b>EBITDA Margin %</b>                                    |
| Depreciation & Amortisation <sup>(1)</sup>                |
| <i>Depreciation &amp; Amortisation % to Revenue</i>       |
| Finance Cost (Net of other income) <sup>(2)</sup>         |
| <b>Profit before Tax</b>                                  |
| <b>PBT Margin %</b>                                       |
| Total tax expense   |
| <b>Profit before share of (loss) of associate</b>         |
| Share in loss of associate                                |
| <b>Net Profit for the period</b>                          |
| <b>PAT Margin %</b>                                       |

| Quarter Ended |        |        |            |            |
|---------------|--------|--------|------------|------------|
| Dec-24        | Dec-23 | Sep-24 | YoY Growth | QoQ Growth |
| 22,672        | 17,888 | 18,747 | 27%        | 21%        |
| 12,761        | 10,280 | 10,537 | 24%        | 21%        |
| 9,911         | 7,607  | 8,210  | 30%        | 21%        |
| 43.7%         | 42.5%  | 43.8%  | 119 bps    | -8 bps     |
| 2,092         | 1,718  | 1,748  | 22%        | 20%        |
| 9.2%          | 9.6%   | 9.3%   | 38 bps     | 10 bps     |
| 3,016         | 2,175  | 2,365  | 39%        | 28%        |
| 13.3%         | 12.2%  | 12.6%  | -115 bps   | -69 bps    |
| 597           | 427    | 493    | 40%        | 21%        |
| 2.6%          | 2.4%   | 2.6%   | -25 bps    | 0 bps      |
| 4,206         | 3,288  | 3,604  | 28%        | 17%        |
| 18.6%         | 18.4%  | 19.2%  | 17 bps     | -67 bps    |
| 1,746         | 1,479  | 1,615  | 18%        | 8%         |
| 7.7%          | 8.3%   | 8.6%   | 57 bps     | 91 bps     |
| 1,053         | 821    | 952    | 28%        | 11%        |
| 4.6%          | 4.6%   | 5.1%   | -5 bps     | 44 bps     |
| 1,408         | 988    | 1,037  | 42%        | 36%        |
| 6.2%          | 5.5%   | 5.5%   | 69 bps     | 68 bps     |
| 698           | 580    | 636    | 20%        | 10%        |
| 3.1%          | 3.2%   | 3.4%   | 16 bps     | 31 bps     |
| 264           | 143    | 188    | 85%        | 41%        |
| 446           | 265    | 213    | 68%        | 110%       |
| 2.0%          | 1.5%   | 1.1%   | 48 bps     | 83 bps     |
| 176           | 83     | 78     |            |            |
| 270           | 183    | 134    | 48%        | 101%       |
| -6            | -8     | -5     |            |            |
| 264           | 175    | 130    | 51%        | 104%       |
| 1.2%          | 1.0%   | 0.7%   | 19 bps     | 47 bps     |

| Nine months ended |        |            |
|-------------------|--------|------------|
| Dec-24            | Dec-23 | YoY Growth |
| 58,881            | 47,176 | 25%        |
| 33,199            | 26,886 | 23%        |
| 25,681            | 20,290 | 27%        |
| 43.6%             | 43.0%  | 61 bps     |
| 5,506             | 4,534  | 21%        |
| 9.4%              | 9.6%   | 26 bps     |
| 7,399             | 5,461  | 35%        |
| 12.6%             | 11.6%  | -99 bps    |
| 1,556             | 1,094  | 42%        |
| 2.6%              | 2.3%   | -32 bps    |
| 11,220            | 9,200  | 22%        |
| 19.1%             | 19.5%  | -45 bps    |
| 4,920             | 4,228  | 16%        |
| 8.4%              | 9.0%   | 61 bps     |
| 2,895             | 2,443  | 19%        |
| 4.9%              | 5.2%   | 26 bps     |
| 3,406             | 2,529  | 35%        |
| 5.8%              | 5.4%   | 42 bps     |
| 1,935             | 1,646  | 18%        |
| 3.3%              | 3.5%   | 20 bps     |
| 592               | 388    | 52%        |
| 879               | 495    | 78%        |
| 1.5%              | 1.0%   | 44 bps     |
| 333               | 155    |            |
| 546               | 340    | 60%        |
| -16               | -33    |            |
| 530               | 307    | 72%        |
| 0.9%              | 0.7%   | 25 bps     |

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

- Notes:
- Fulfilment expenses include freight, payment gateway charges, warehouse off-roll manpower, warehouse operation expenses and packaging expenses
  - Branding Media & Production Cost is not considered for Contribution Profit as it is not allocable, and its benefit accrue over long term
  - Selling and distribution expenses include BA/BDE cost, 3P channel commission, distributor expenses and customer care service charges
  - Includes GCC business and international business

# Key Operational Metrics

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