

*NYKAA*



*NYKAA*

**WELCOME TO THE  
13<sup>TH</sup> ANNUAL GENERAL MEETING**

**FSN E-COMMERCE VENTURES LIMITED**

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*August 25, 2025, 10:30 AM*



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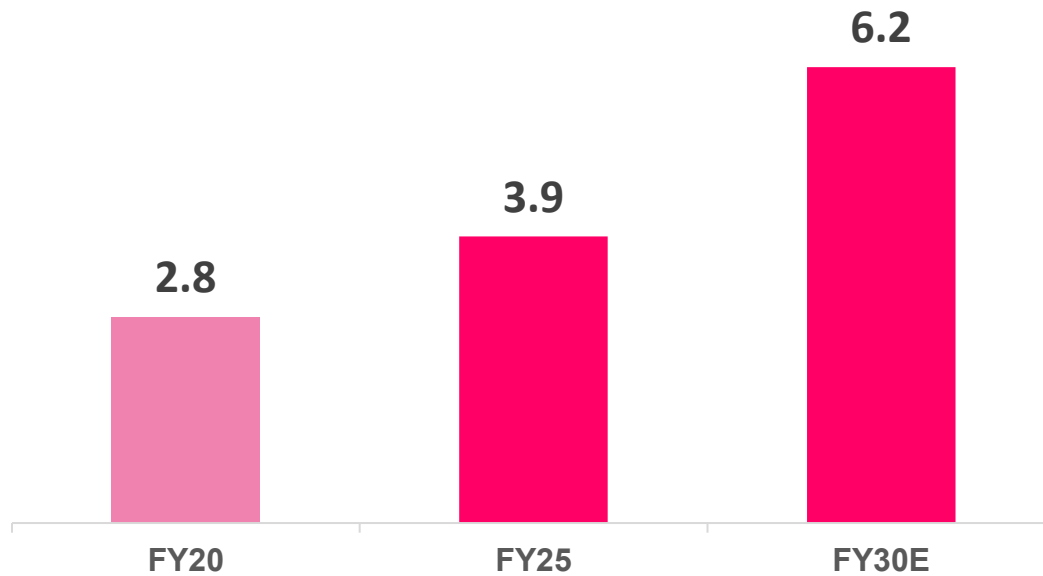
# Industry Outlook

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# India is among the fastest growing major economies in the world

India to become 3<sup>rd</sup> largest economy globally

India GDP (\$ tn)

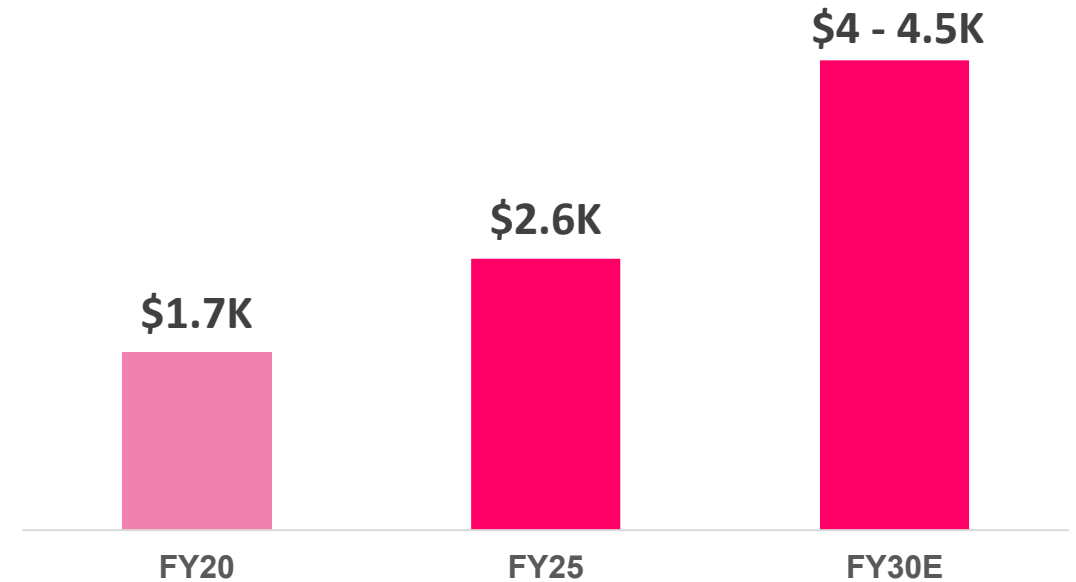


India economy ranking

#6 -----> #4 -----> #3

Driving strong growth in per capita income

India GDP per capita (\$)



GDP per capita CAGR (FY25-30P)

8-9%



5-6%



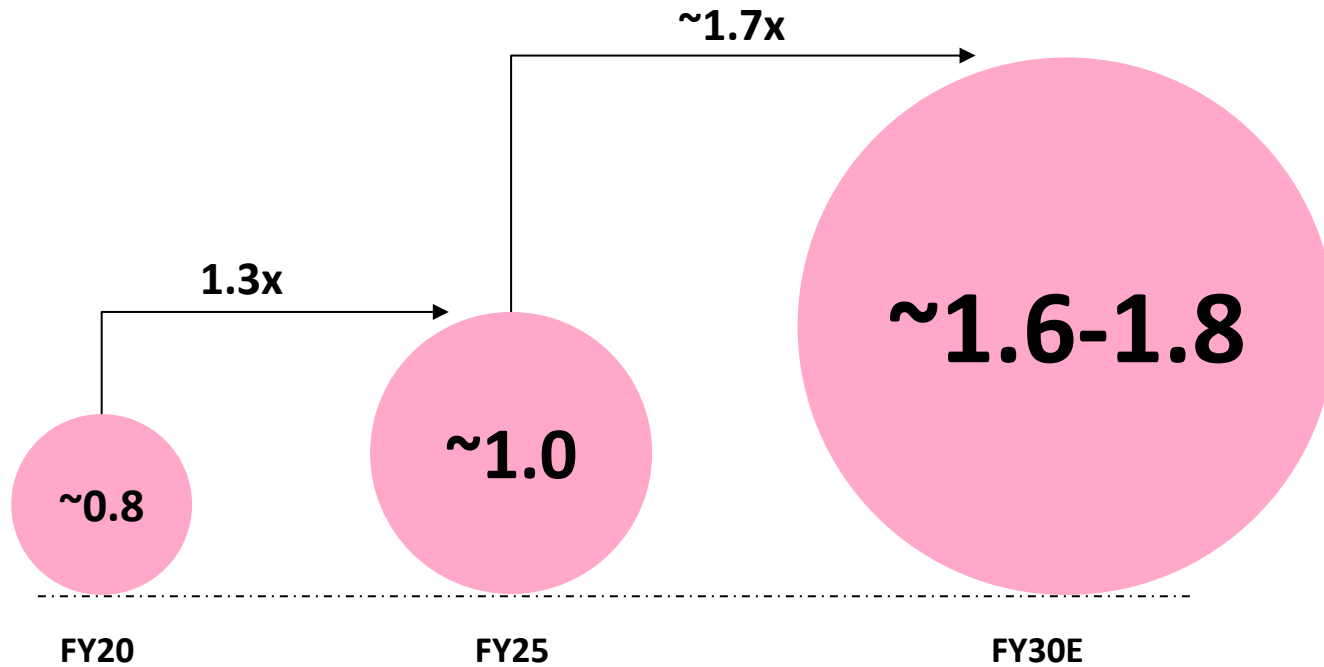
3-4%








# India retail market to surpass \$1.6 trillion by 2030

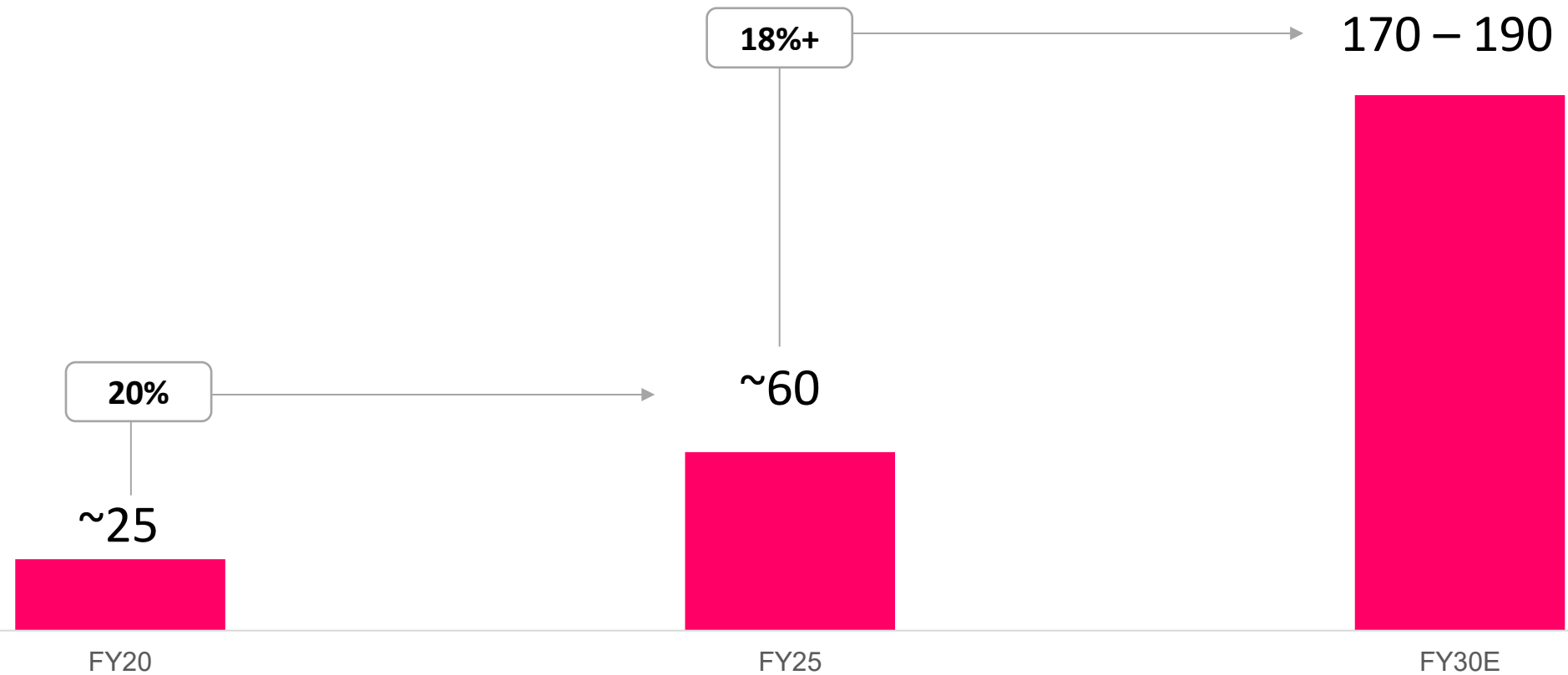
## India retail market size (\$ tn)



	Retail ranking (FY25)	FY2025-30E CAGR %
	#3	9-10%
	#2	~8%
	#1	~7%

# Online Beauty and Fashion to drive India E-com growth story

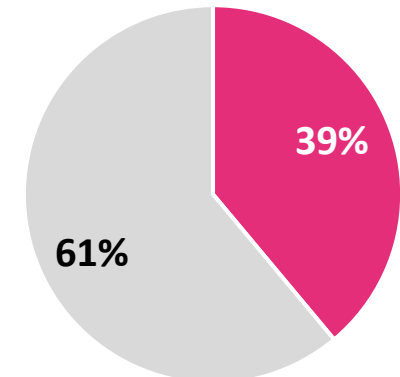
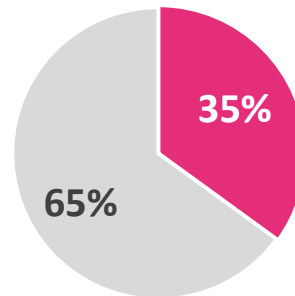
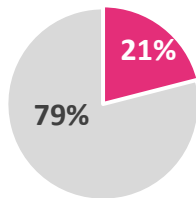
India E-commerce market size (\$ bn)



India E-commerce market mix

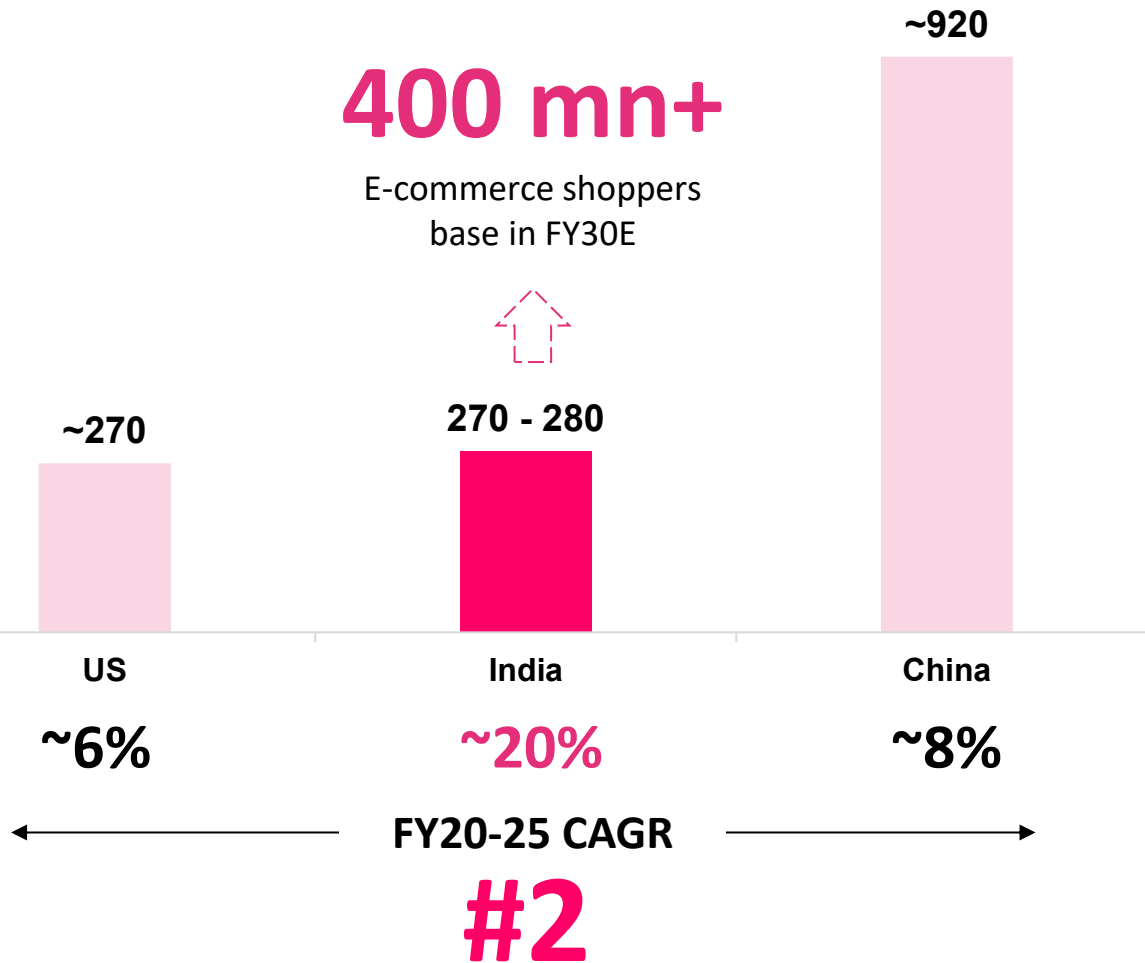
Beauty + Fashion

Others



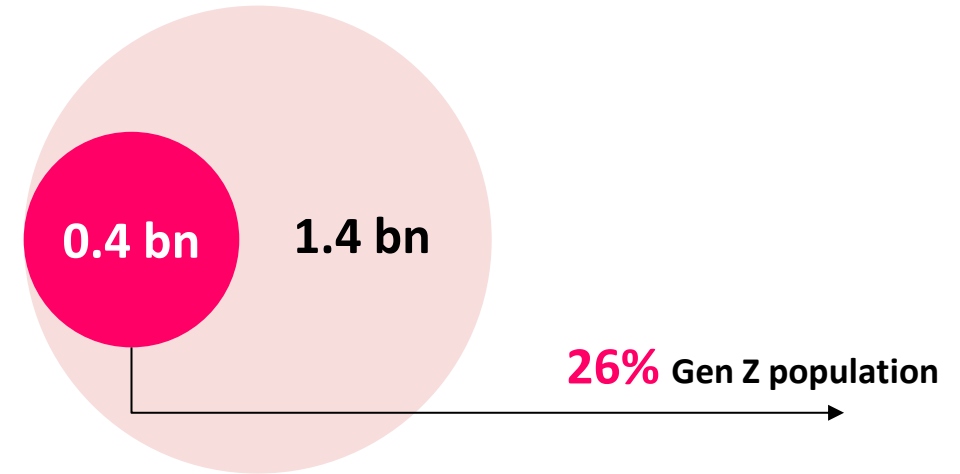
# India E-retail surges ahead with the fastest growing young and tech savvy shopper base

## E-commerce shoppers (mn) in FY25

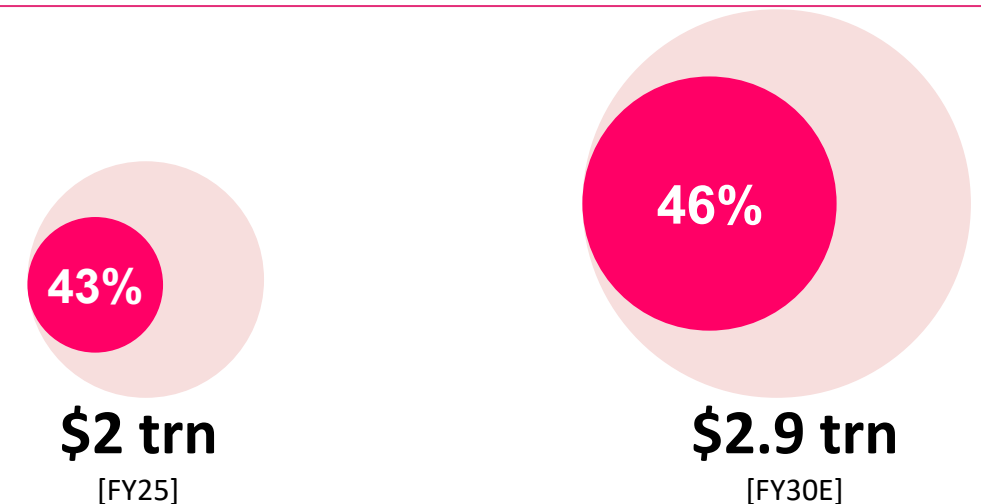


E-commerce shoppers base (India Global rank) **[#6 in FY15]**

## India Population (bn) – FY25

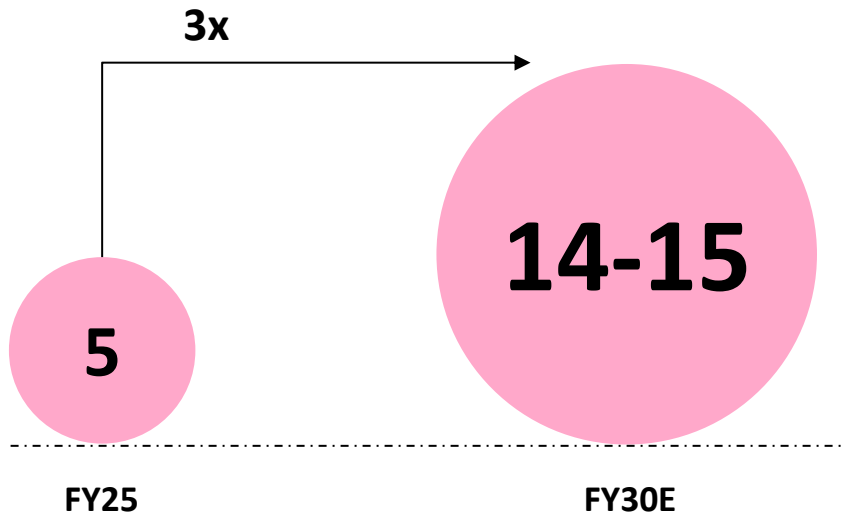


## Gen Z shopper base to drive ~50% of India consumption

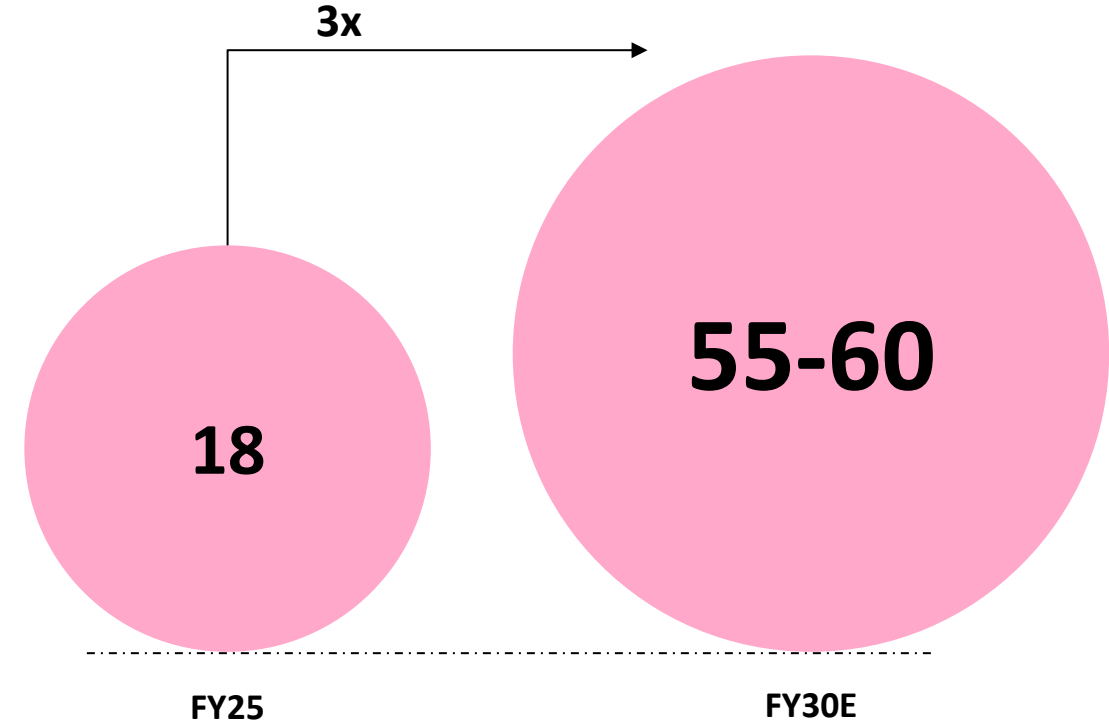


# India lifestyle categories (BPC + Fashion), the fastest growing in discretionary space

India Online BPC (\$ bn)



India Online Fashion (\$ bn)



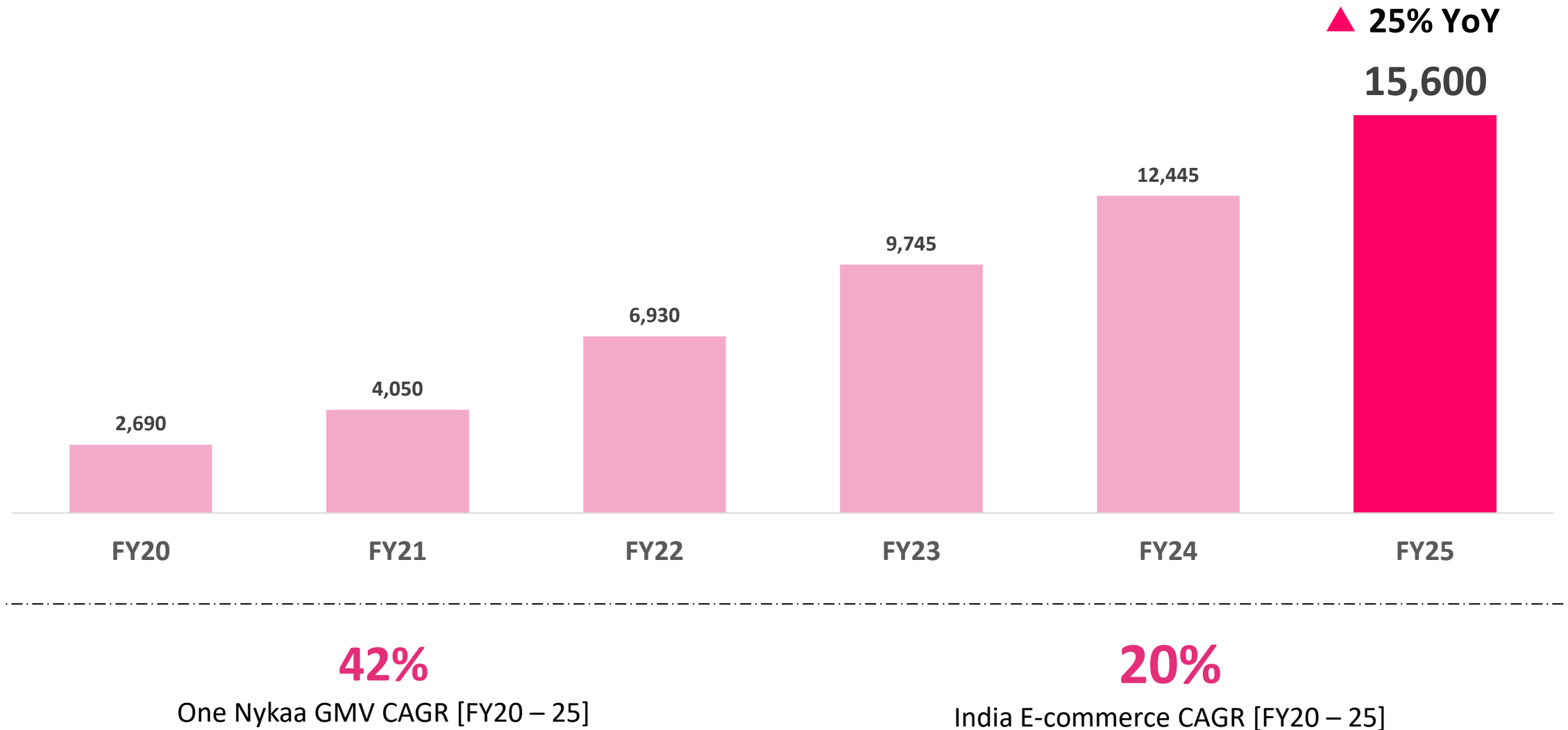


# Nykaa Overview

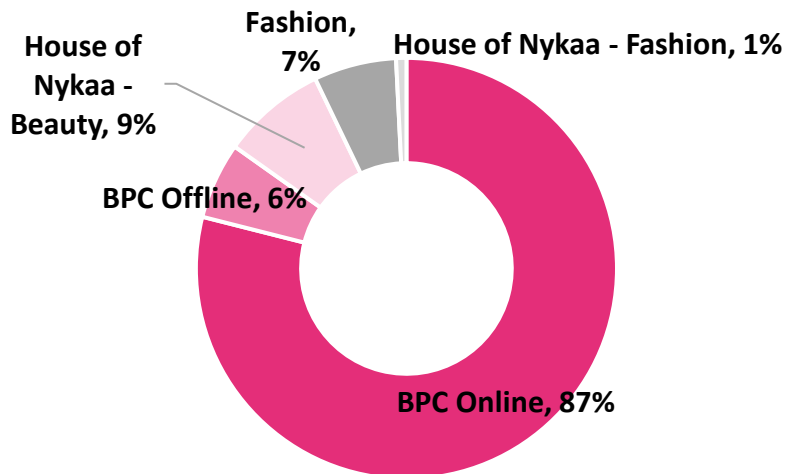
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# One Nykaa GMV grew ahead of India e-commerce in the last 5 yrs

One Nykaa GMV (Rs Cr)

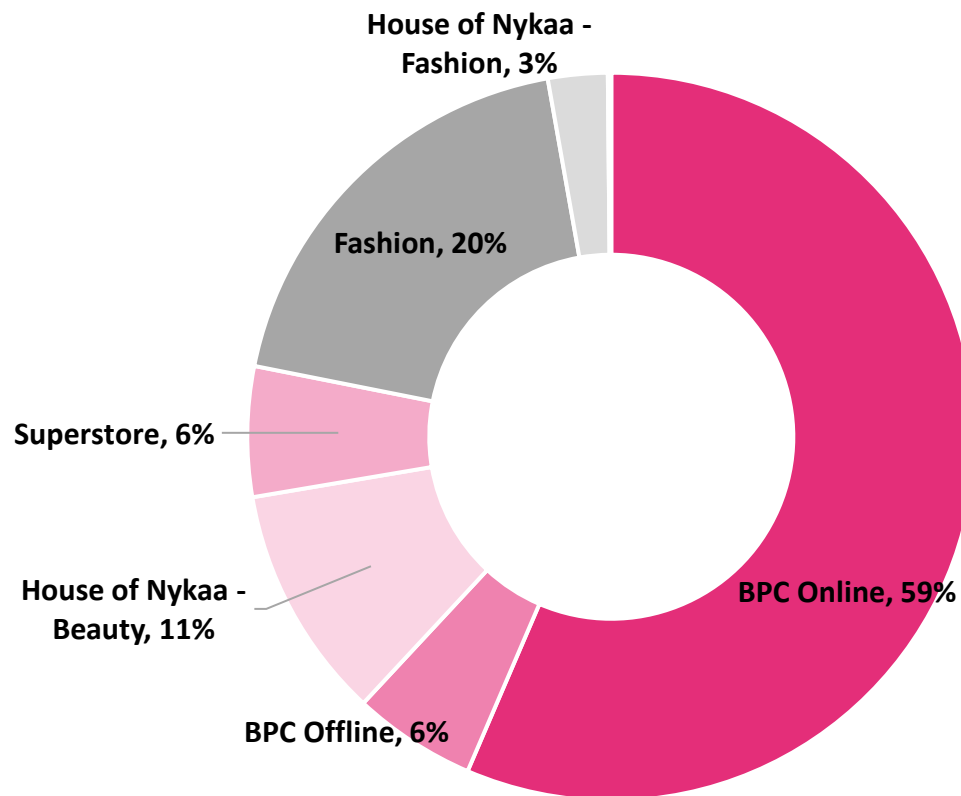


# 6X growth in 5 years across Beauty, Fashion & Beyond



**Rs 2,690 Cr**  
[FY20 GMV]

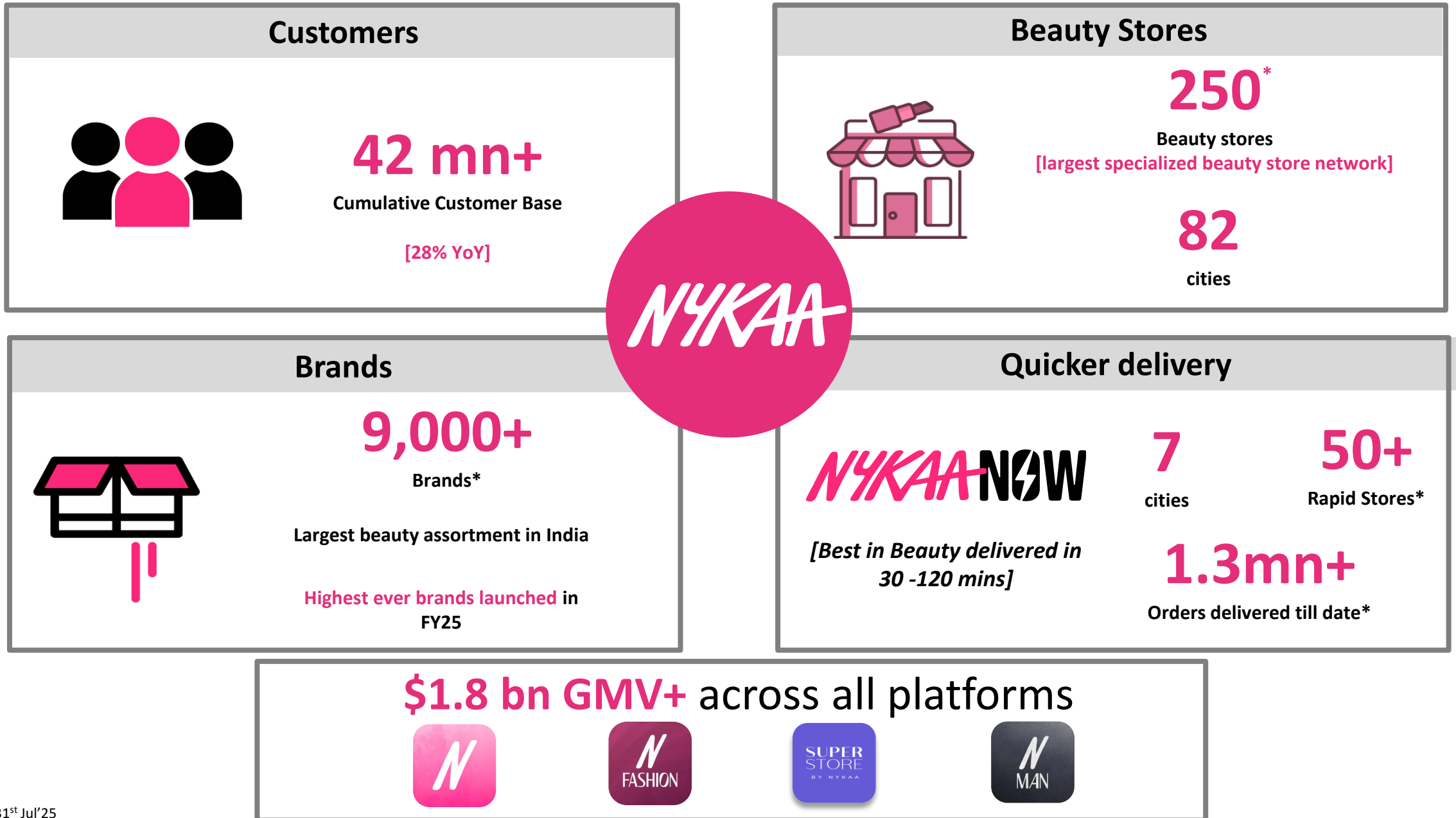
**6x**



**Rs 15,600 Cr**  
[FY25 GMV]



# FY25 – At a Glance





# Beauty Multi Brand Retail

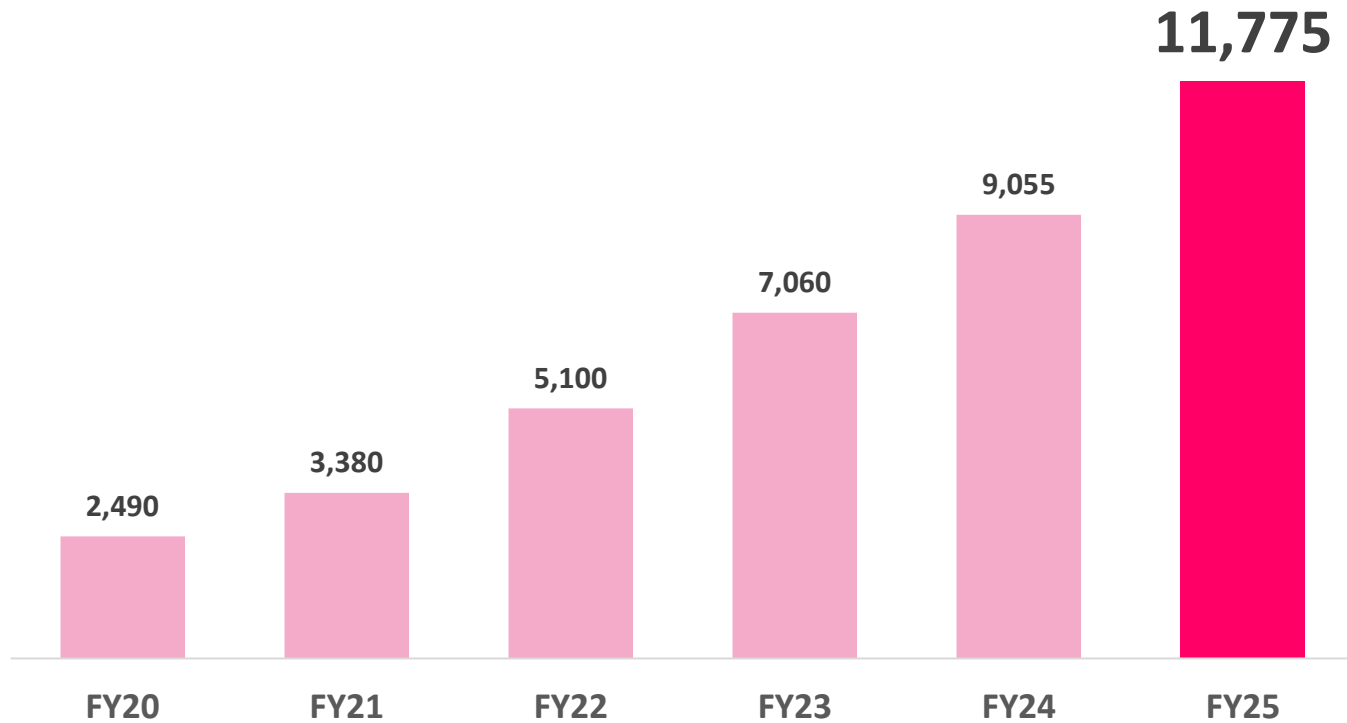
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## Beauty reached \$1.5 bn GMV, growing 5x in last 5 years

### GMV (Rs Cr)

- ▲ 30% YoY
- △ 36% 5-yr CAGR



1.5 bn

Visits

36 mn

Monthly Average Unique Visitors

34 mn+

Cumulative Customer Base

54 mn+

Omnichannel Orders

# Nykaa remains the #1 partner of choice for global beauty brands to enter India

NARS



Renowned French cosmetics and skin care brand founded by make-up artist “François Nars”

KÉRASTASE  
PARIS



Leading global luxury haircare brand from L’Oreal, high on innovation, with a strong brand ethos

YVES SAINT LAURENT  
BEAUTÉ



One of the most renowned luxury colour cosmetics brands from L’Oreal, synonymous with boldness and innovation

Eucerin®



Premium skincare brand from Beiersdorf possessing the ‘Life Changing Power of Dermatological Skincare’

ghd  
good hair day



World – renowned hair styling appliances from UK  
[only on Nykaa]

OBAGI  
MEDICAL

[only on Nykaa]



Global medical-grade skincare brand

numbuz:n



Personalized and efficacious Korean skin care brand

Dr.Jart+



Globally recognized Korean skincare brand known for its innovative and artful approach to skincare, blending science and aesthetics

SKIN1004



Natural Korean skincare brand known for its use of Centella Asiatica extract from Madagascar

TIRTIR



Renowned Korean brand with focus on simple and effective formulations for skincare, makeup, and body care

## FY25 had the highest number of brand launches ever

## ... Momentum continues in FY26 with big bang launches

### CHANEL



Iconic French luxury brand, celebrated for timeless elegance in fragrance, beauty, and skincare.

### ARMANI beauty



Prestige beauty brand from Giorgio Armani, blending elegance and effortless sophistication.

### Supergoop!



Viral US-based suncare brand, making SPF a daily essential with innovative, feel-good formulas.

### Anua



Viral Korean skincare brand, loved for gentle, skin-barrier-strengthening formulas.

### AESTURA

#1 Dermatologist recommended derma-cosmetic brand in Korea



Premium derma-cosmetic skincare brand from Korea, rooted in gentle yet high-performance solutions.

### Biodance



Korean skincare brand, creator of the cult-favourite hydrogel mask and advanced bio-science formulas.

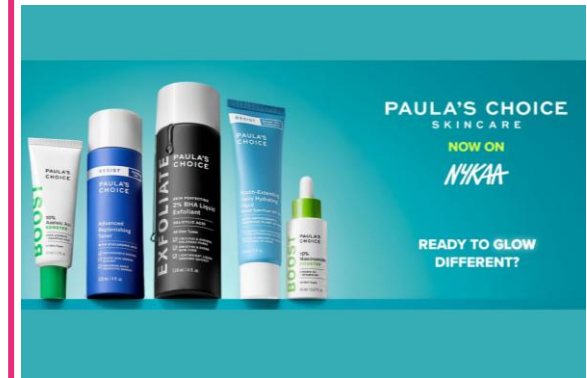


CHANTECAILLE  
WILD ABOUT NATURE



Luxury skincare and cosmetics house, blending botanical science with purposeful beauty.

### PAULA'S CHOICE SKINCARE

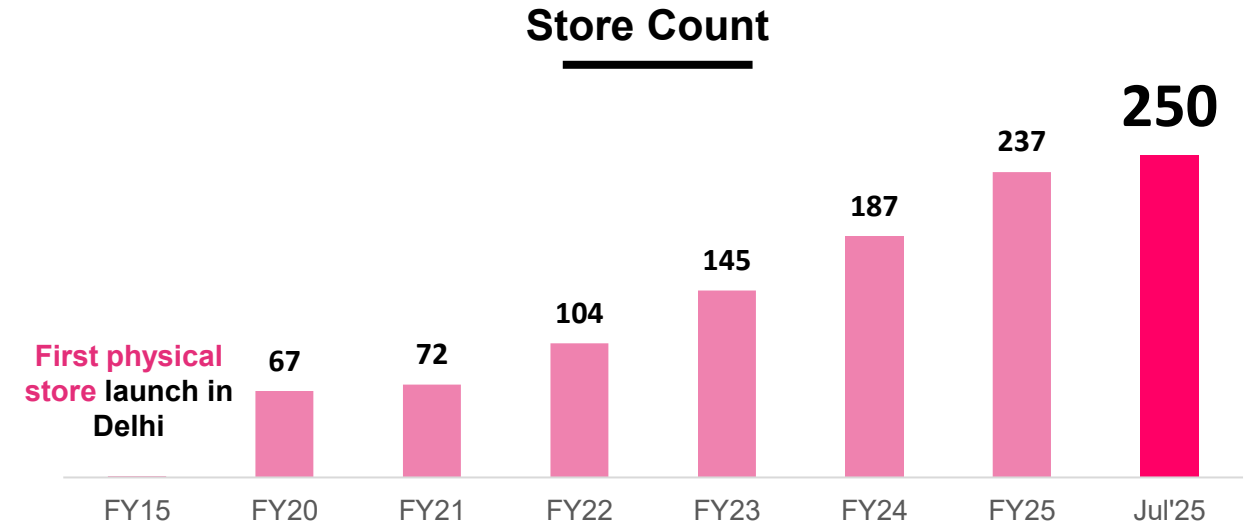
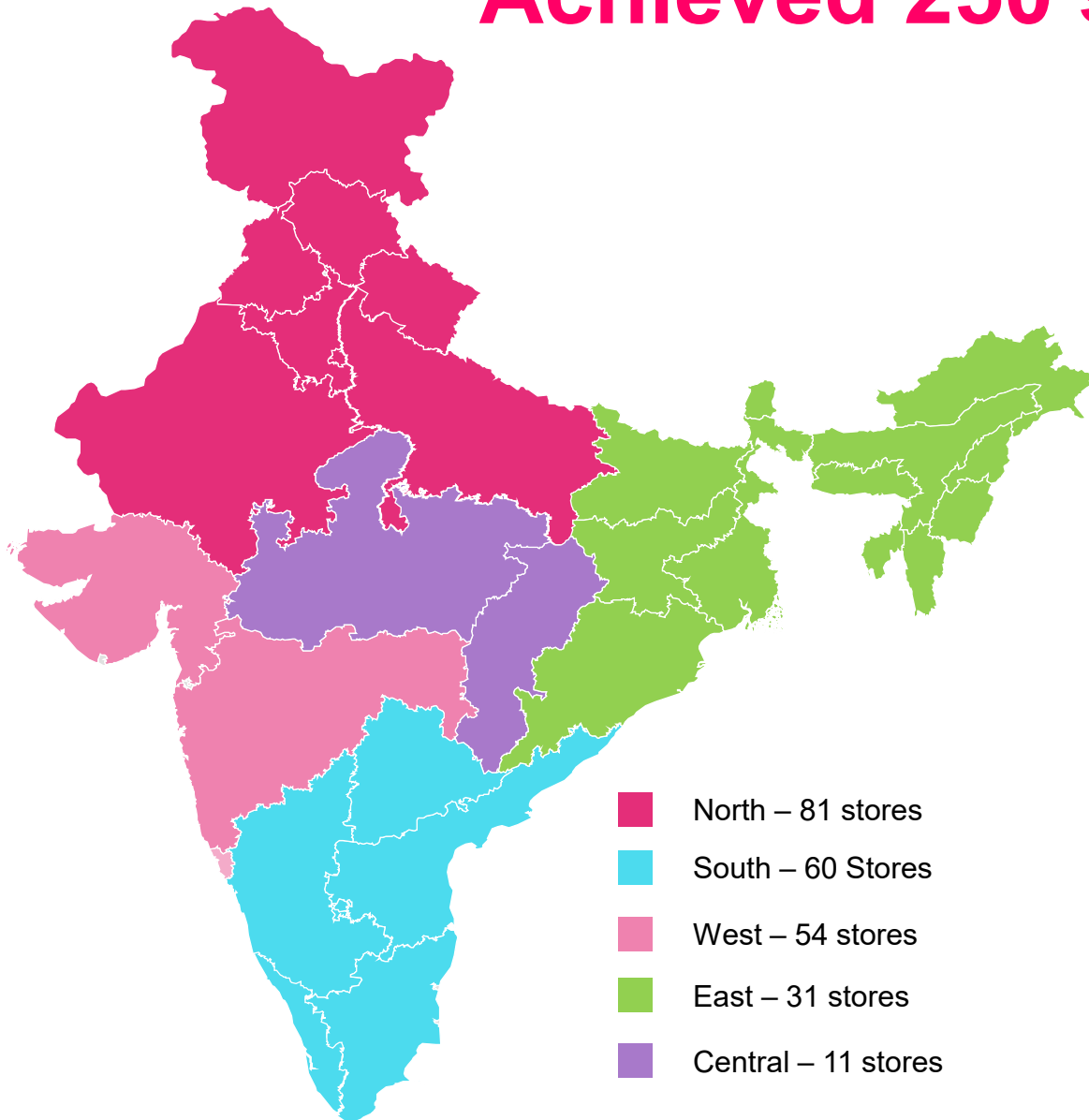


Globally acclaimed, science-backed skincare brand, known for effective, research-driven formulations.



## India's largest specialized beauty retail network

# Achieved 250 stores milestone in Jul'25



Strong presence across  
**82 cities**  
(as on Jul'25)

**2.5 L sq. ft+**  
Total Area (as on Jul'25)  
*[5x in last 5 years]*

**8%+**  
of Omnichannel Beauty GMV\*

**~39%**  
GMV CAGR [FY20 – FY25]

# Unique store formats to deliver differentiated experiences

**NYKAA** LUXE  
THE LUXURY STORE

**1.2L**  
sq.ft.

**10**

Flagship stores



Large format, experience led stores with **brand SIS**, skin consultation tools and beauty services

**2,500+ sq.ft**



Curated collection of **80+** premium beauty brands

**1,500+ sq.ft**

**NYKAA** ONTREN  
sq.ft.

**116**  
Stores



Destination for **trending, D2C/ home grown & international brands**

**1,000+ sq.ft**

**NYKAA**  
KIOSK

**9K**  
sq.ft.

**46**

Multi-brand



Exclusive House of Nykaa point of sales

**90-100 sq.ft**

**3**

Single brand



Brand specific POS touch points in top malls

**50 sq.ft**

## Nykaa stores are becoming a destination for indulgence



Events



Hair styling services



Nail spa services



Skin consultation  
and Facials



Makeovers





# Nykaa stays at forefront of beauty category building with consumer immersion initiatives

**Nykaaland 2024:** India's biggest beauty festival was a resounding success



**25,000**

beauty enthusiasts footfall  
[1.7x of last year]

**1,000+**

content creators

**5,000+**

Masterclass  
Participants  
hosted by renowned  
celebrity artists

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



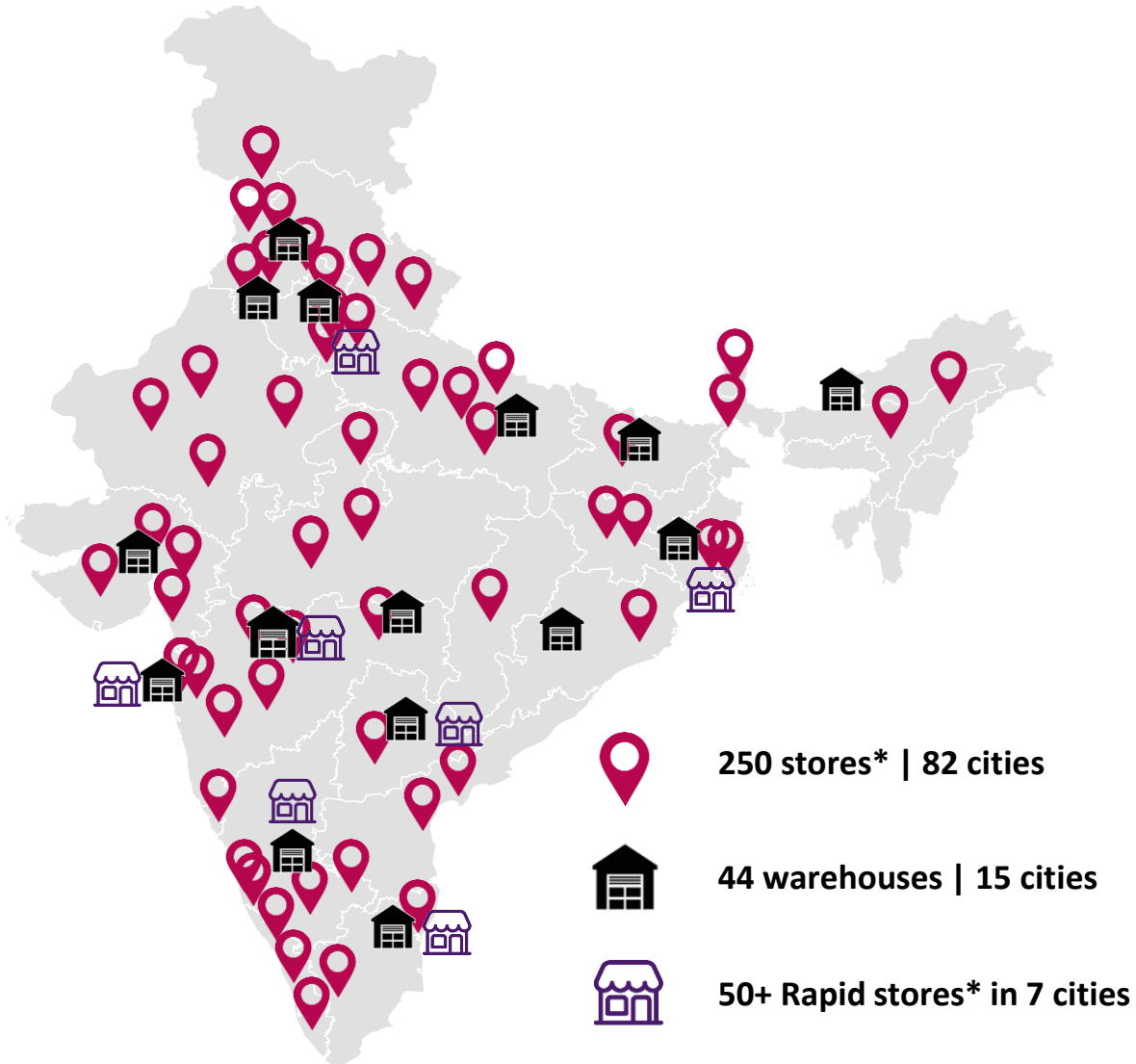
*360° degree campaign to own every bridal beauty moment and make Nykaa synonymous with every beauty need of brides, bridesmaids, families and friends*

**Among Top 10 shows across OTT platforms**  
(for several weeks post launch)



# Delivering convenience and choice by being closer to the customer

Largest network of beauty warehouses, physical retail stores and rapid stores across the country



**NYKAA NOW**

[Best in Beauty delivered in 30 -120 mins]

Rapid Stores

50+

Cities

7

Orders delivered till date

1.3 mn+

Largest assortment from best of beauty brands

Luxe

Charlotte Tilbury  
ESTÉE LAUDER  
MAC  
KAMA AYURVEDA  
LANEIGE  
CLINIQUE  
SOL DE JANEIRO  
pixi!

FMCG

L'ORÉAL PARIS  
The Ordinary  
MAYBELLINE NEW YORK  
Neutrogena  
LAKMÉ  
Cetaphil  
CeraVe

D2C

Minimalist  
Chemist at Play  
DOT & KEY  
WishCare  
Kam Beauty  
COSRX  
plóm  
NYKAA cosmetics  
foxtale

Introducing

*NYKAA* **NOW**

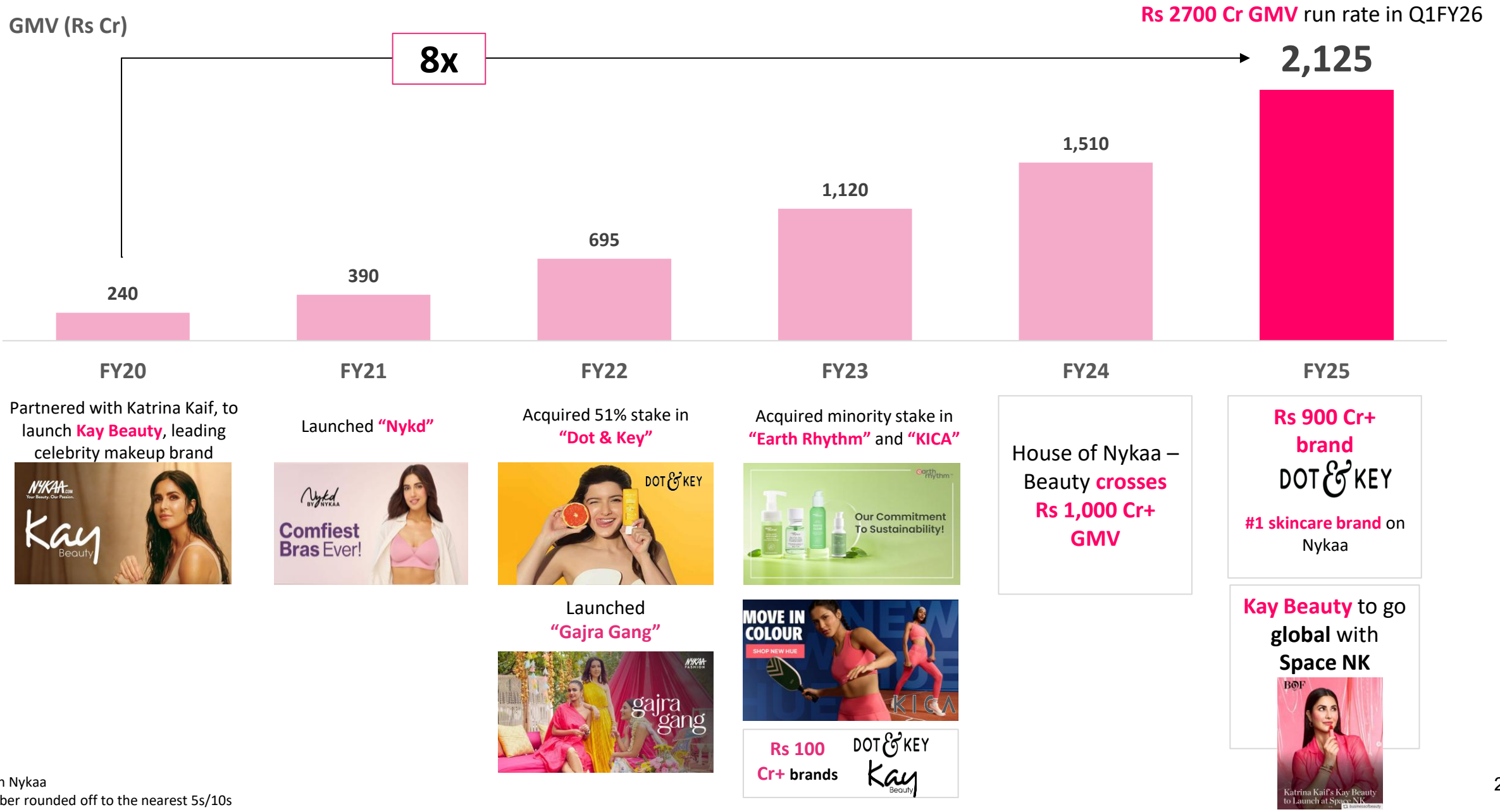


# House of Nykaa





# House of Nykaa scaled 8x in last 5 years, achieving Rs 2,100 Cr+ GMV



Welcome to the

# HOUSE OF *NYKAA*

**India's 2<sup>nd</sup> largest** homegrown beauty business\*

# **We are the** **House of Nykaa**

*India's 2<sup>nd</sup> largest homegrown beauty brands portfolio*

**7**

*Beauty Brands*

**Rs 1.7k Cr+**

*GMV*

*Rs 2.3k Cr GMV run rate in  
Q1FY26*

**13 mn+**

*Customers*

**38k+**

*Physical distribution points*

India's trendiest brand built for the youthful beauty consumer of today, and tomorrow

**NYKAA**  
cosmetics



**Rs 350 Cr+**

*GMV*

**Top 5**

*Makeup brand on Nykaa*

**250**

*Nykaa stores*

**38K+**

*Physical distribution points*



India's first & most successful celebrity beauty brand

Kay  
Beauty



**Rs 240 Cr+**

*GMV*

**Top 5**

*Makeup brand on Nykaa*

**250**

*Nykaa stores*

**60+**

*New launches in FY25*

# Kay Beauty to make historic UK debut soon with exclusive launch at Space NK

*The first beauty brand founded in India to join Space NK's curated global portfolio*



SPACE NK

*[UK's most prestigious luxury beauty retailer with 80+ stores across UK]*



India's largest and most loved new age skincare brand

**DOT & KEY**  
SKINCARE



**Rs 900 Cr+**

GMV

**#1**

Skincare brand on Nykaa

**50%+**

Customer retention

**20K**

Physical distribution points

Simplifying lingerie for Indian women

Nykd  
BY NYKAA

# Comfiest Bras Ever!



**Rs 160 Cr+**

*GMV*

**#1**

*Lingerie brand on Nykaa*

**Among Top  
Selling**

*In bra category on Amazon*

**33%**

*Customer repeat*



Chic and trendy western wear styles for all occasions



**Rs 100 Cr+**

*GMV*

**1,150+**

*Styles launched [FY25]*

**Top 5**

*in westernwear on Nykaa*

**23%+**

*Customer repeat*



Brand/  
Manufacturer

Focus on **BPC** &  
**Wellness**

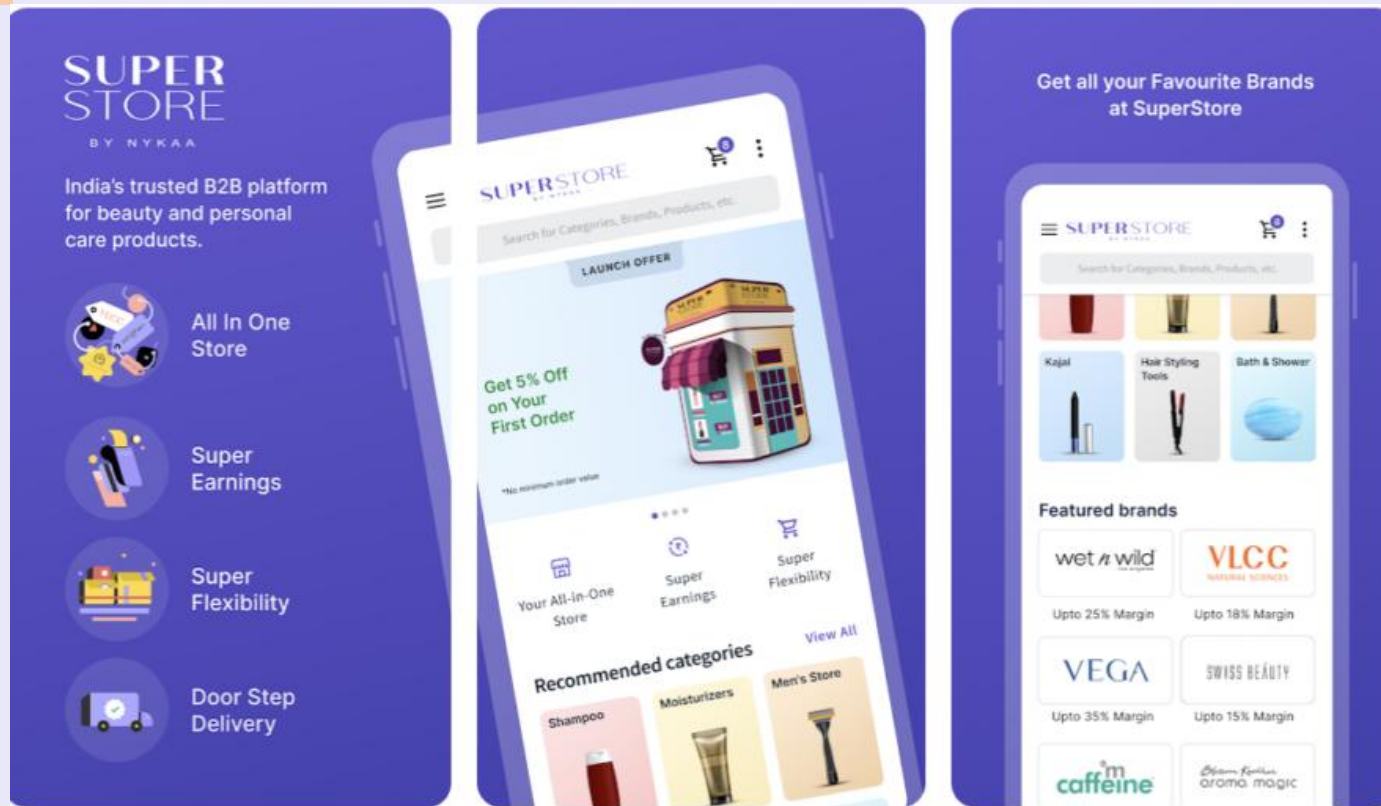
# SUPER STORE

BY NYKAA



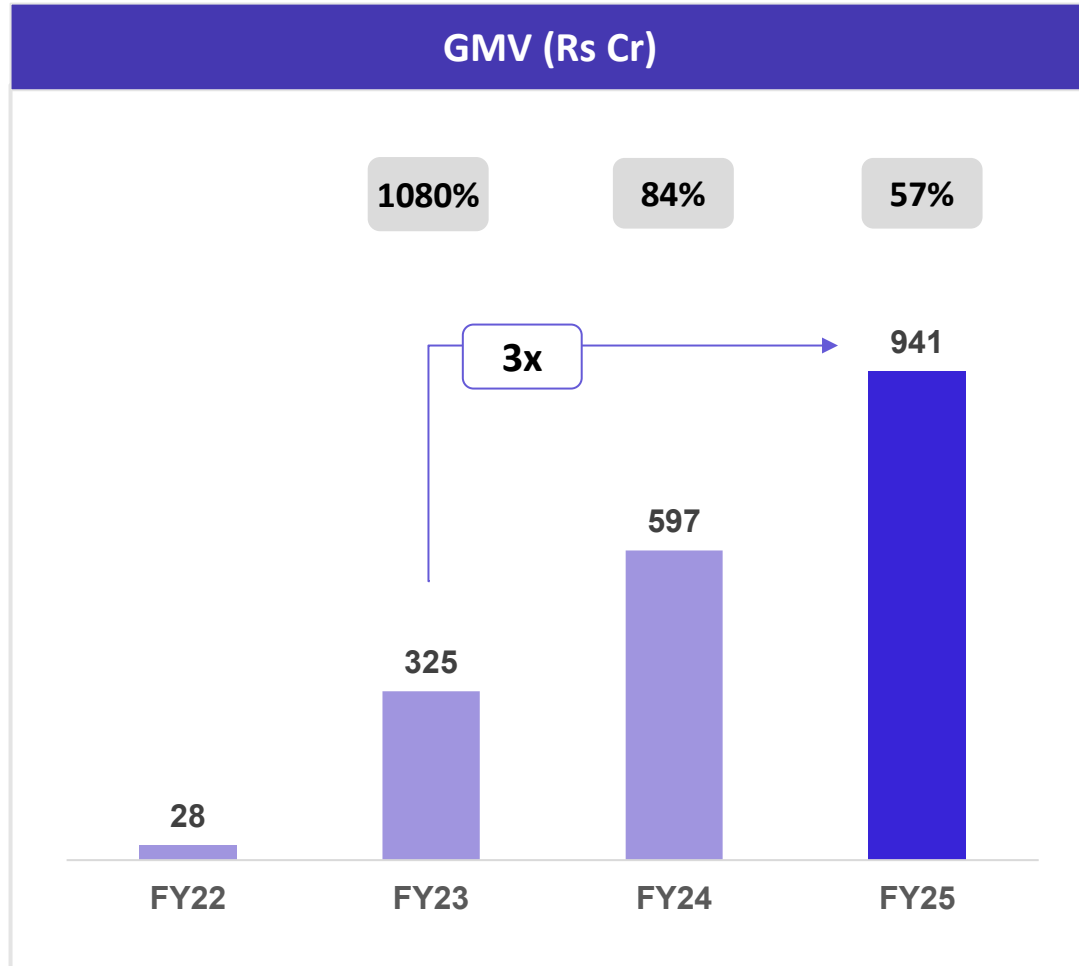
Retailer

Focus on **Underserved  
Retailers** i.e. **Beauty  
centre, pharmacy**

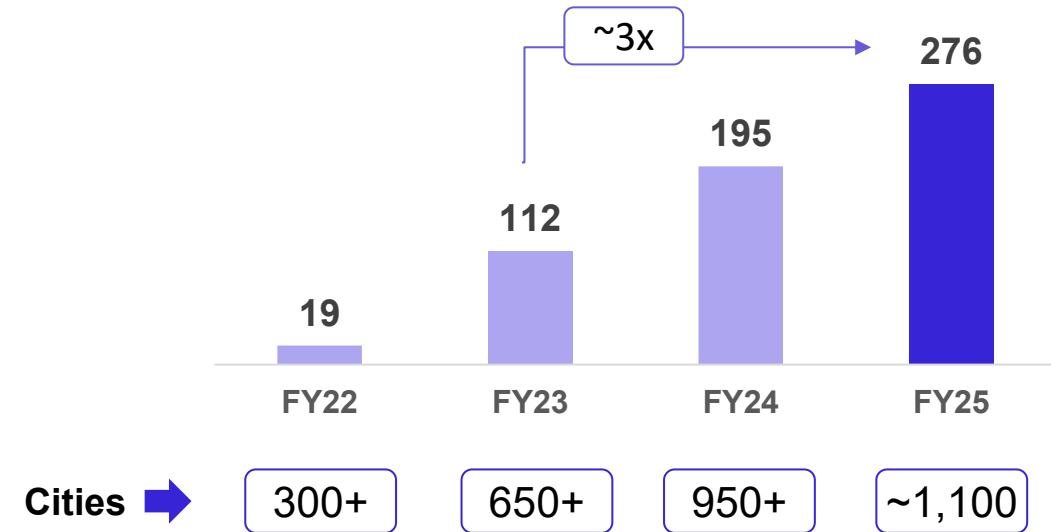


*Serving the Underserved via Technology*

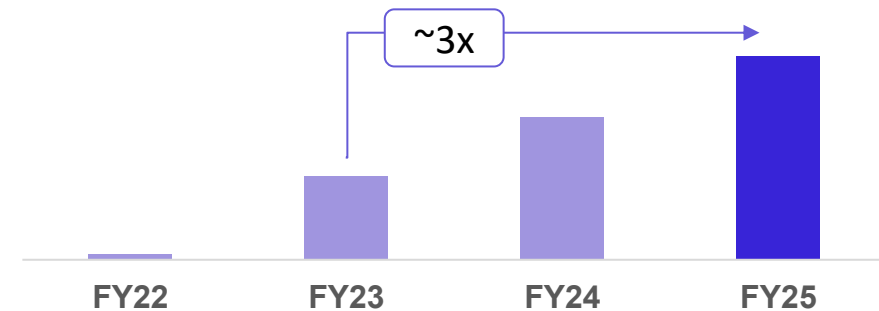
# Superstore GMV has Tripled in the Last Two Years



Driven by Strong Growth in Cumulative Transacting Customers ('000)...



...And Growth in Order Volume



~89% of Sales from Tier 2+ Cities

~51% Sales from Non- Kirana formats such as Beauty Centre, Pharmacy & Salons

# Portfolio of 200 National, Regional and D2C Brands

## National



## D2C



## Regional





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

## Gross Margin

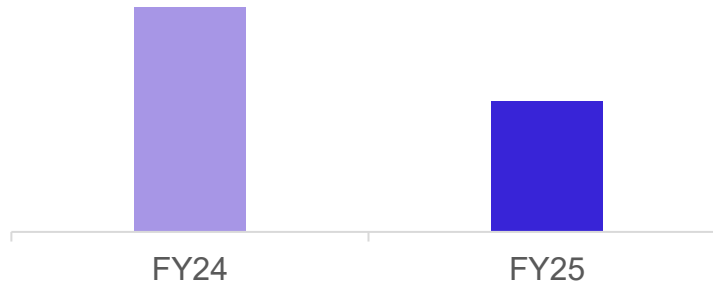
↑ 196 bps



- Increasing share of **House of Nykaa brands, premium brands and higher service income**

## Fulfilment Cost

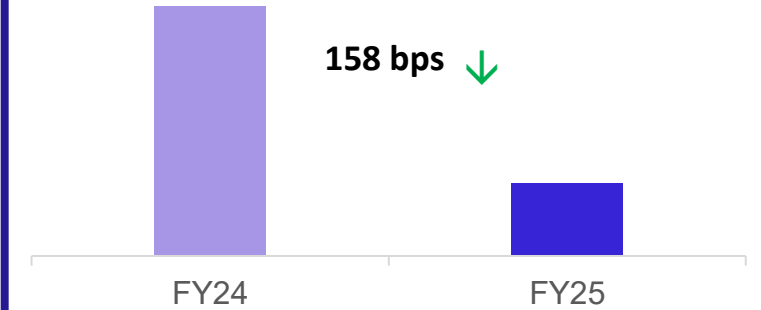
125 bps ↓



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

## Selling & Distribution Cost

158 bps ↓



- Improving **BDE Productivity**

Contribution Margin improvement of **484 bps**

-17.4%

FY24 Contribution margin

-12.6%

FY25 Contribution margin

# Nykaa Fashion

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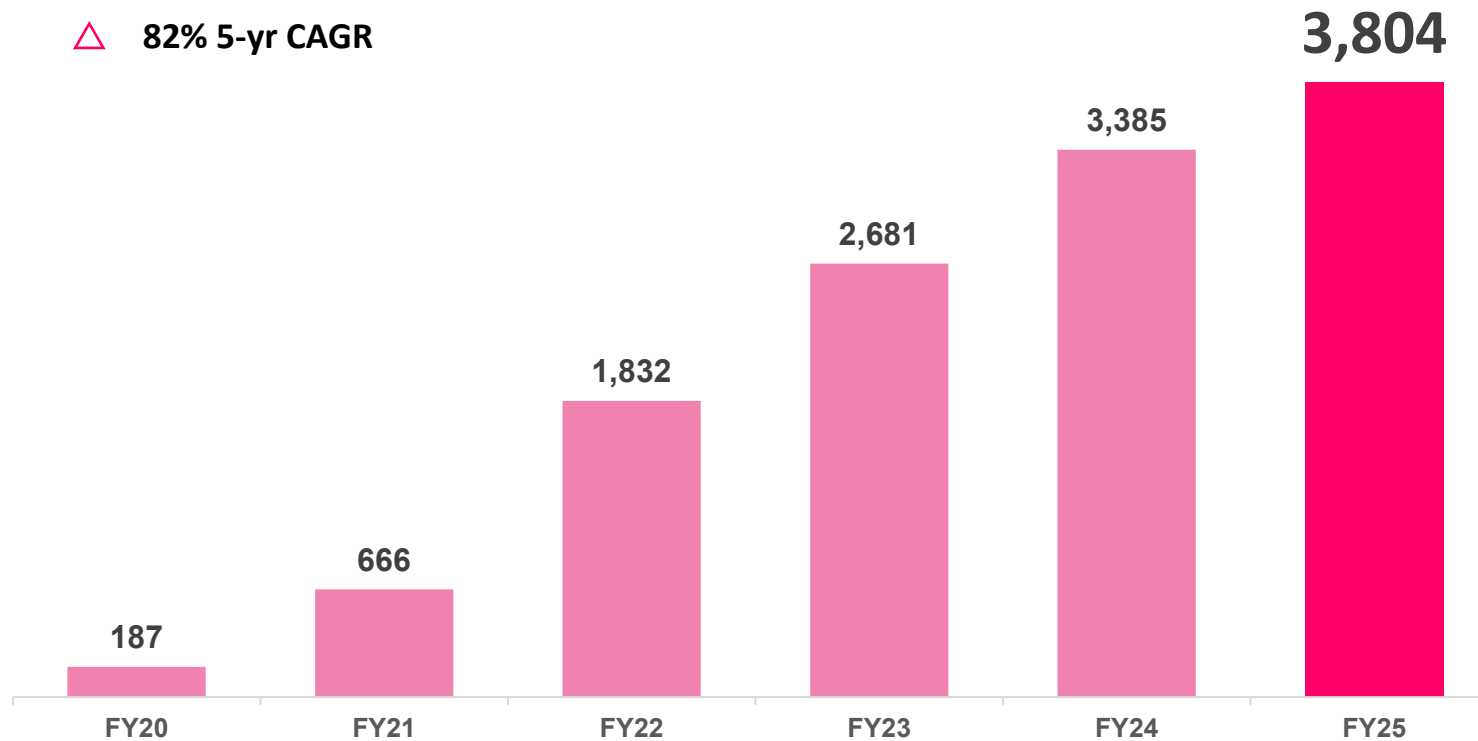


# Fashion delivered growth ahead of industry, despite consumption slowdown

## GMV (Rs Cr)

▲ 12% YoY

△ 82% 5-yr CAGR



10% YoY

India Online Fashion [FY25]

600 mn+

Visits

19 mn+

Monthly Average Unique Visitors

8 mn

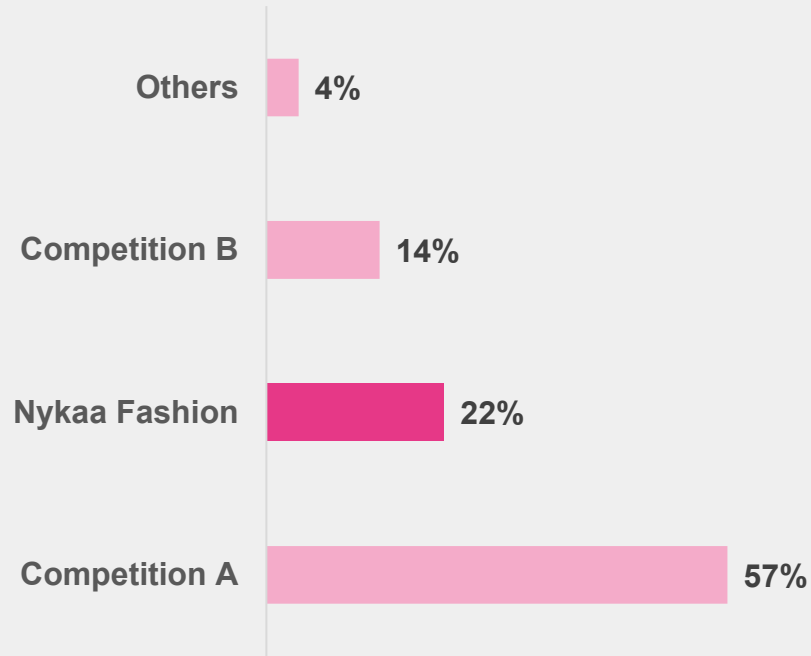
Cumulative Customer Base

8 mn

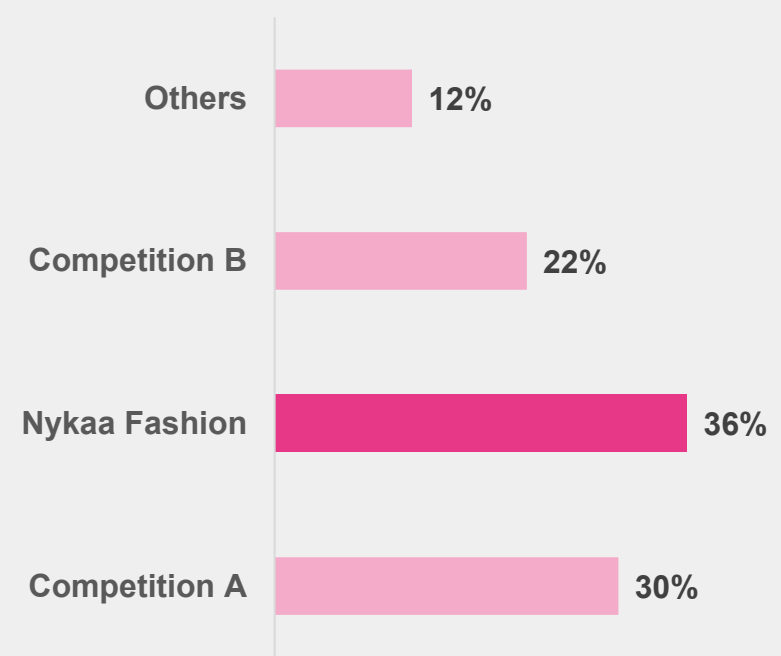
Orders

# This reflects in our positioning as the most trend forward platform in India

*Nykaa Fashion #2 platform on recall....*



*...but #1 for latest trends / styles*



**Best in class AOV**  
~2X of industry average



**High New Season Sales**  
~2X of industry average

# Strategic partnerships with leading National Fashion Houses & Brands

## ABFRL



## Arvind



## Other Large National Brands



## TCNS



## Bestseller



100+ National brands



## A strong portfolio of established D2C brands



Libas

hopscotch

FableStreet

KOTTY



FEMMELLA



FREAKINS

ستايلي  
styli

500+ D2C brands

## Curated collection of niche homegrown labels

SAGE  
by mala

Label Shaurya Sanadhya

MUVAZO

  
PALMONAS

it girl

WHY SO BLUE  


HOUSE OF  
FETT

 ISHARYA.

  
HOUSE OF  
MOXA

  
KARAJ  
JAIPUR

CAVOOPI

Doodlage

300+ Hidden Gem brands

## House of Nykaa – Leading brands across categories



House of Nykaa

## Nykaa Fashion : Gateway to premium and global Fashion in India



1,000+ international brands

CIDER

N A-K D

PETAL & PUP **superdown**

L I P S Y  
L O N D O N

alo

GYMBOREE

BRIXTON

ALLSAINTS **trebonn**

# Strong partnership with leading global retailers

## Retailer partnerships

REVOLVE



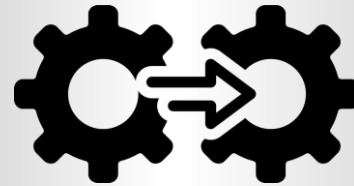
URBAN  
OUTFITTERS



  
Foot Locker



NEXT



## Business/ Tech integration models

1. B2B2C cross-border integration
2. Full stack enterprise solution
3. Multi-marketplace enablement

Big marquee launches planned in H2 FY-26



# The Nykaa Fashion Edit – Curated Stores by Stylists



Elevated shopping experience



Occasion Based Stores



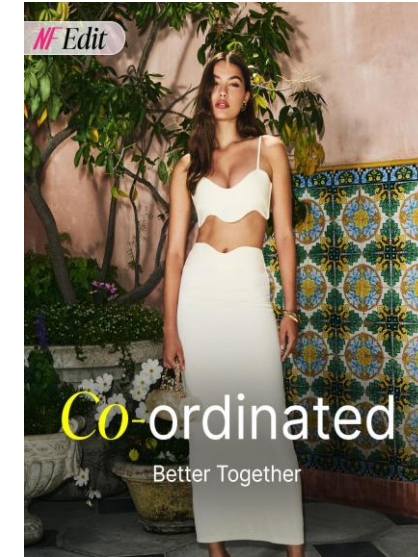
Trend Based Stores



Festive Stores



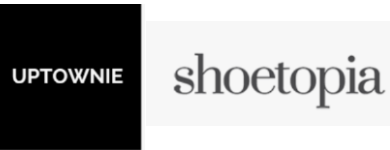
Influencer Stores



**Objective: To Position Nykaa Fashion as #1 Trend & Style first Shopping Platform in India**

# Building assortment with marquee brands across categories

## GenZ Store



**superdown**

## Men



**SNITCH**



## Kids



hopscotch



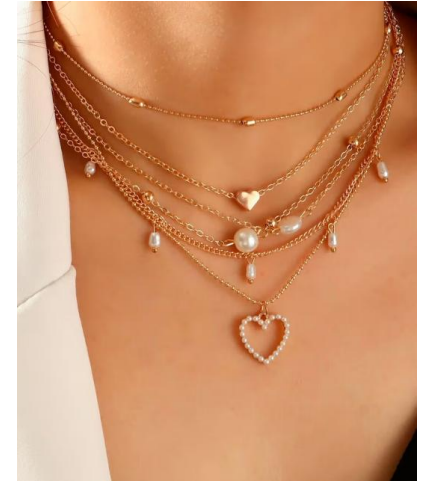
RARE ONES



## Home



## Accessories

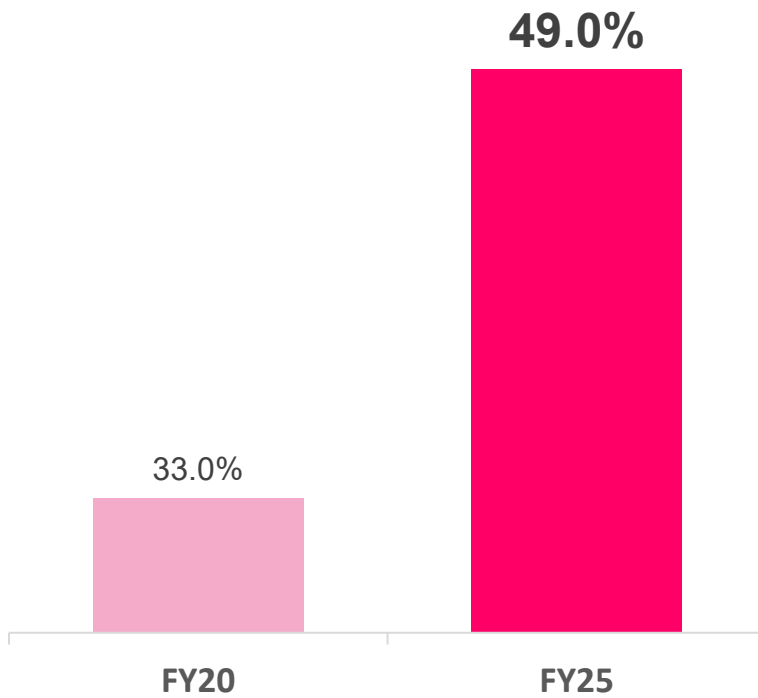


Mia  
by TANISHQ

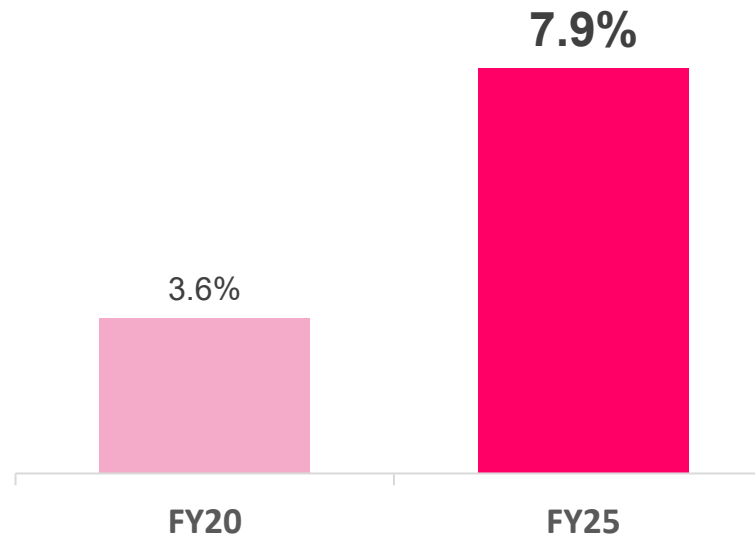
D&Y  
Designs & You

# Improving Profitability with operating leverage and scale efficiencies

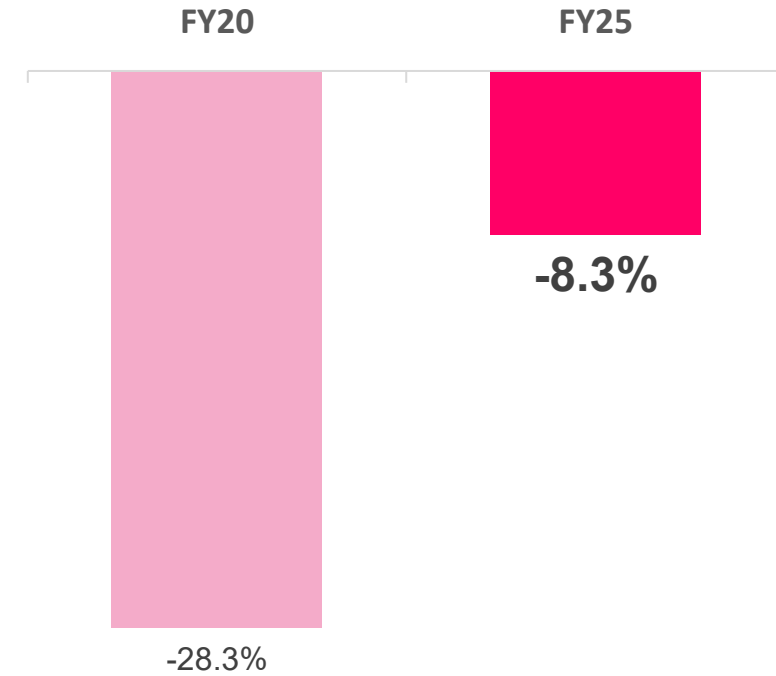
## Gross margin



## Contribution margin



## EBITDA margin



# Technology

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# Nykaa to transform from Digital Native to AI Native





## DIGITAL NATIVE

 Omnichannel presence, self-serve tools for partners


 Teams uses efficiency tools


 Humans analyse dashboards (post facto) and makes decisions


 Cloud first, Micro services


 Productivity scales with people


## AI NATIVE

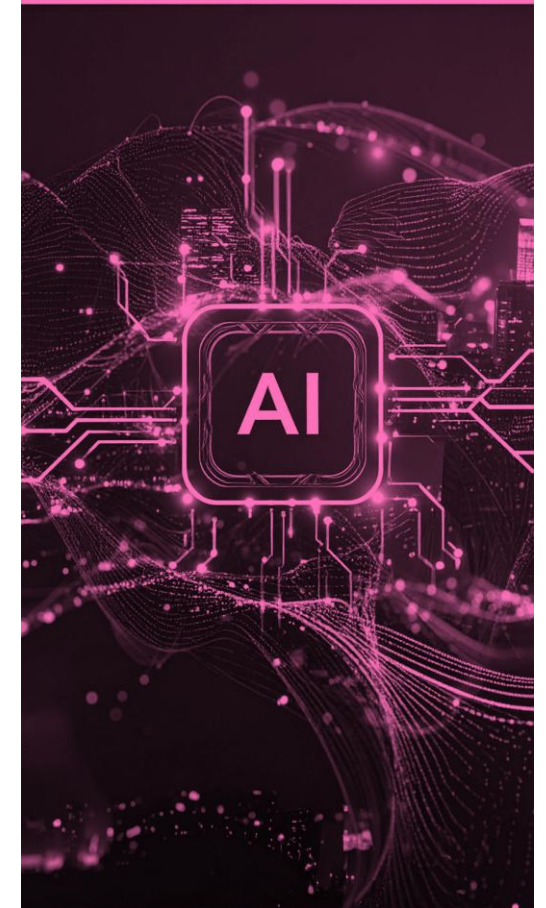
 Proactive, conversational, and context-aware experiences

 Teams build with AI Copilots

 Real-time decisions delegated to AI Agents

 Foundation models + data lakes + agents create an adaptive, self-learning architecture

 Productivity compounds with automation





## AI will be at the core of customer experience



We will innovate for consumers and partners.  
And AI will be at the core of every experience.



Our differentiated customer experiences will be built on in-house AI models and first-party data sets.



Our AI models will be self learning and getting better with each customer interaction creating long term moats.

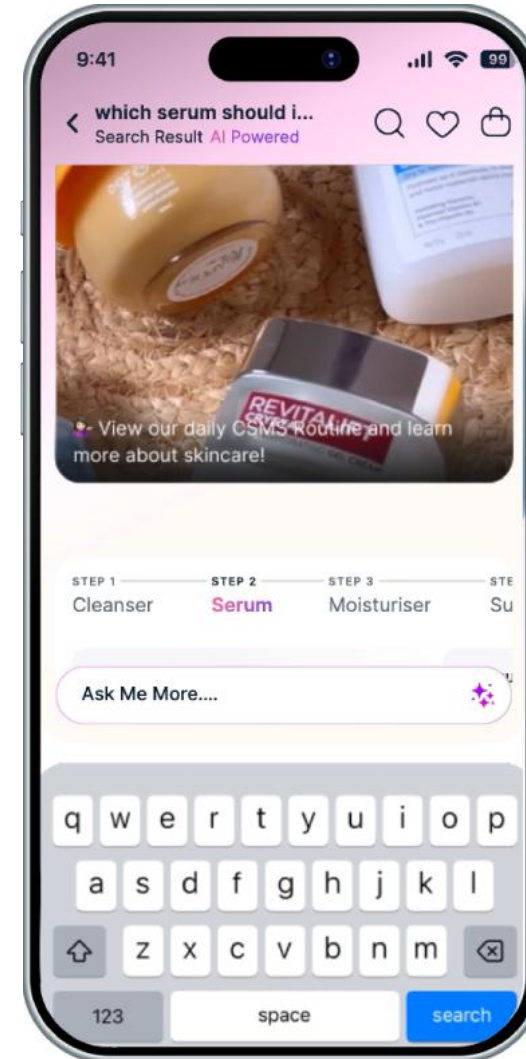
# Reimagining Beauty Shopping: *From Discovery to Decision*

Nykaa's very own

## GenAI Powered Content + Commerce Search

- Uses Nykaa's first-party user data to personalise the conversation
- Grounded on Nykaa's proprietary content pool and authentic user reviews
- Commerce is integral in the conversation

***"Curated, contextual, and confidence-driven!"***



## Nykaa Muse

Your stylist best friend!

- Muse turns fashion discovery from a chore into a curated moment
- Every look is personalised to the user's vibe, occasion, and preferences
- Doesn't just recommend outfits – It inspires them!

***"Curated, contextual, and confidence-driven!"***

## Meet Shruti

A fashion-first Nykaa loyalist.

Shruti is stylish, busy, and aspirational.

She shops often - but still wonders: **"What do I wear today?"**

She's not short on choice, she's short on inspiration.

# We are accelerating product development with AI



- Meet the **Skin Analyzer** – A brand new UX screen in the works.

- Traditionally, this would take a **frontend engineer days** to build...

But what if we could **dramatically accelerate this process?**

Let's witness how **AI Copilot** assistance is transforming this...

## **Our FY26 goals are Bold, Focused and Measurable**

**40+**

**GenAI initiatives in motion**

From personalisation to automation - across consumer, partner, and internal teams.

**50%**

**Of code to be AI-generated**

Developers Copilots driving faster build cycles, better throughput.

**70%**

**CS load to be handled via AI**

Omnichannel Bots (Voice & Chat) CoPilots automating key service journeys.

**30%**

**Productivity gains org-wide**

Embedding AI across Operations, Finance, HR, Engineering, Marketing, CS, Warehousing, IT and Analytics.



# **Financial performance**

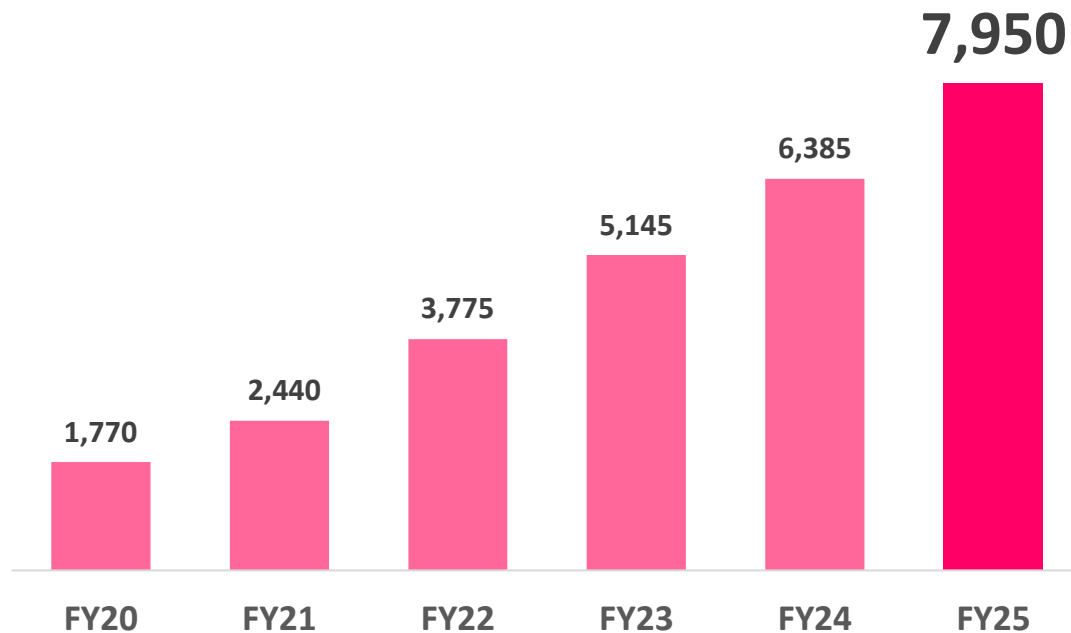
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# Strong growth in revenue and profitability maintained over the years

▲ YoY    ▲ 5-yr CAGR

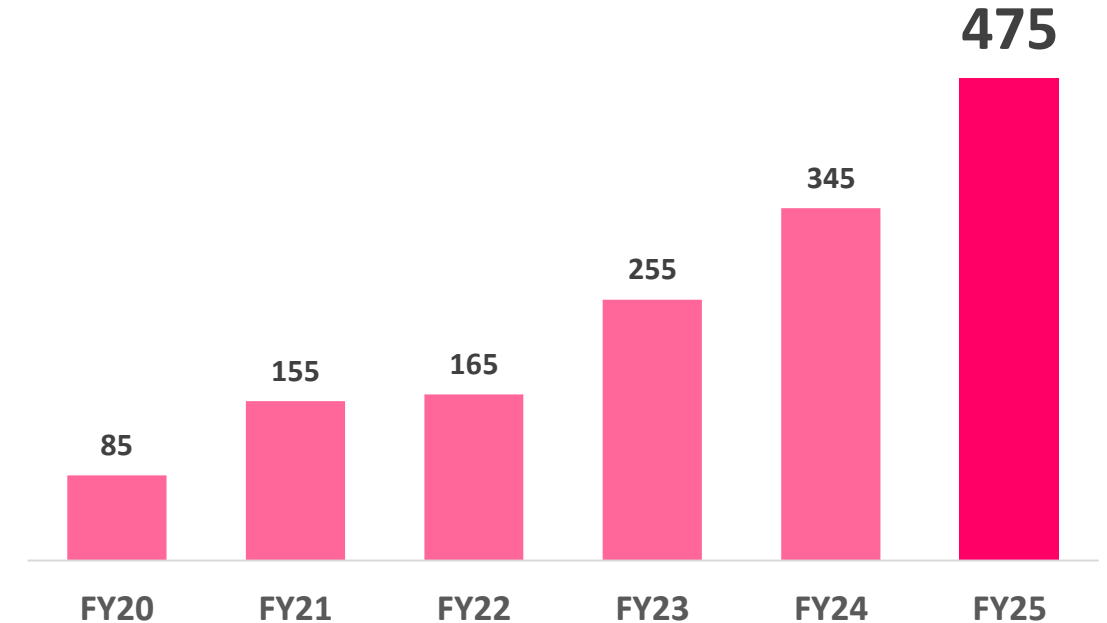
## Revenue (Rs Cr)

▲ 24% YoY  
▲ 35% 5-yr CAGR



## EBITDA (Rs Cr)/ EBITDA Margin (%)

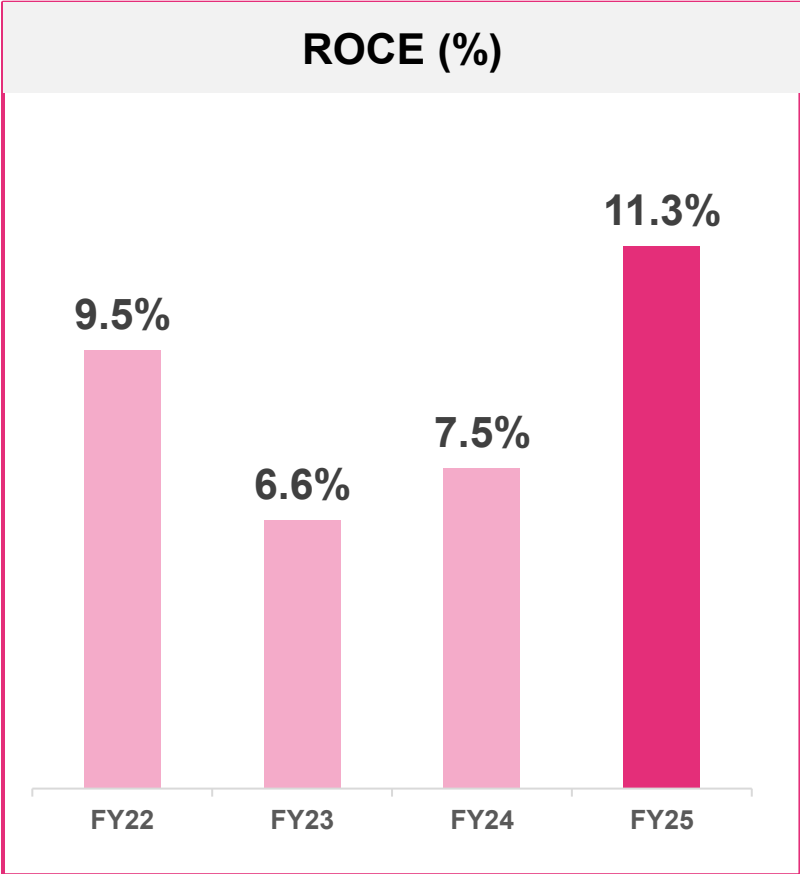
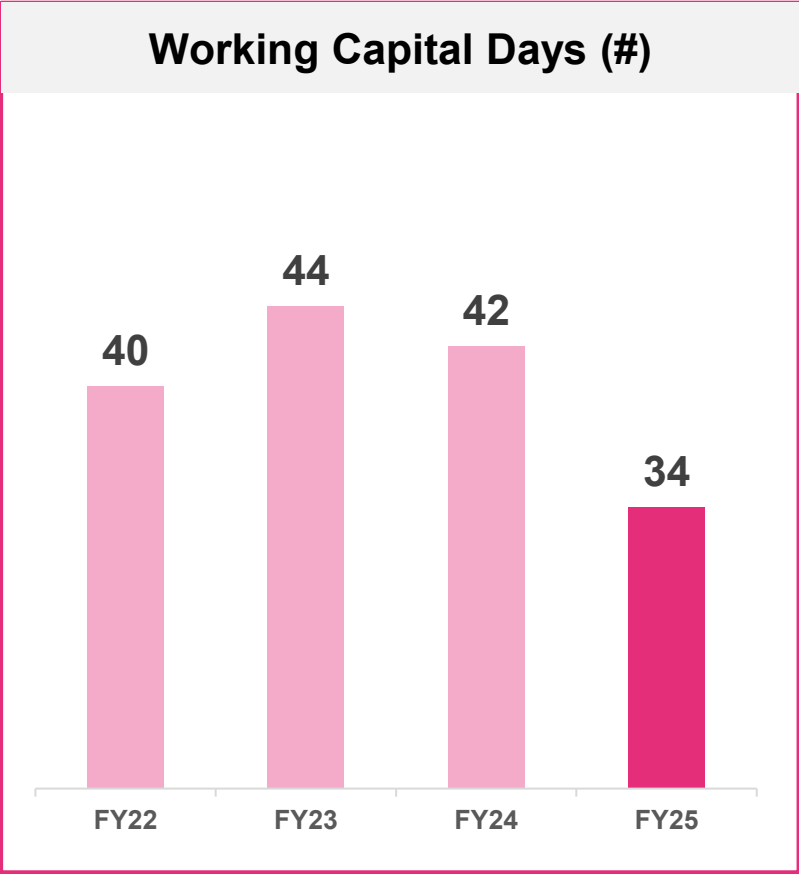
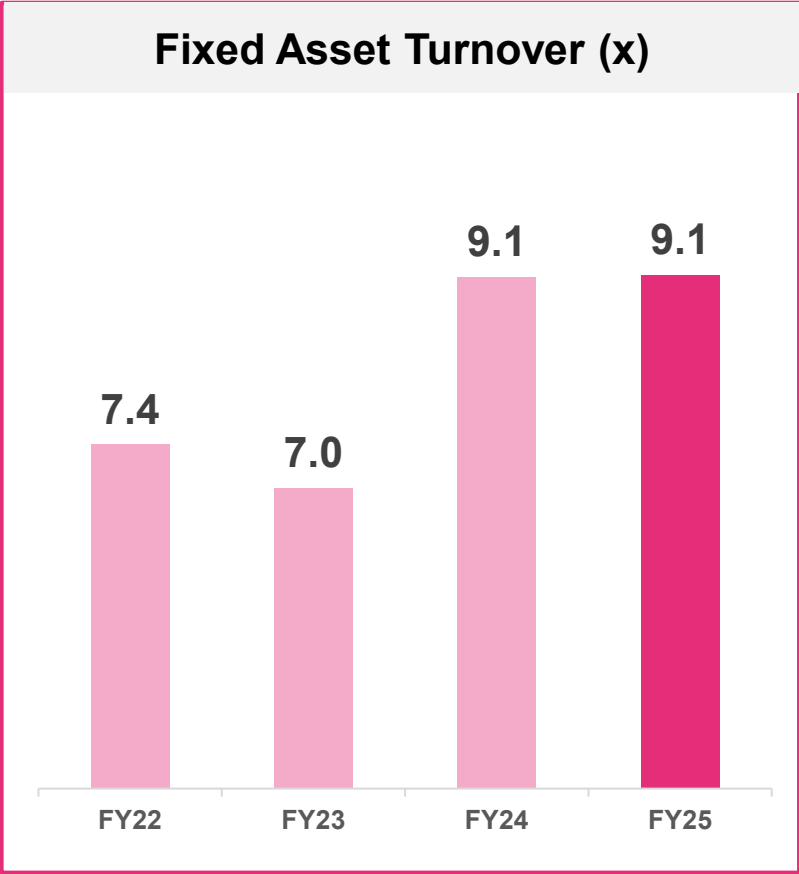
▲ 37% YoY  
▲ 41% 5-yr CAGR



4.7%    6.4%    4.3%    5.0%    5.4%    6.0%

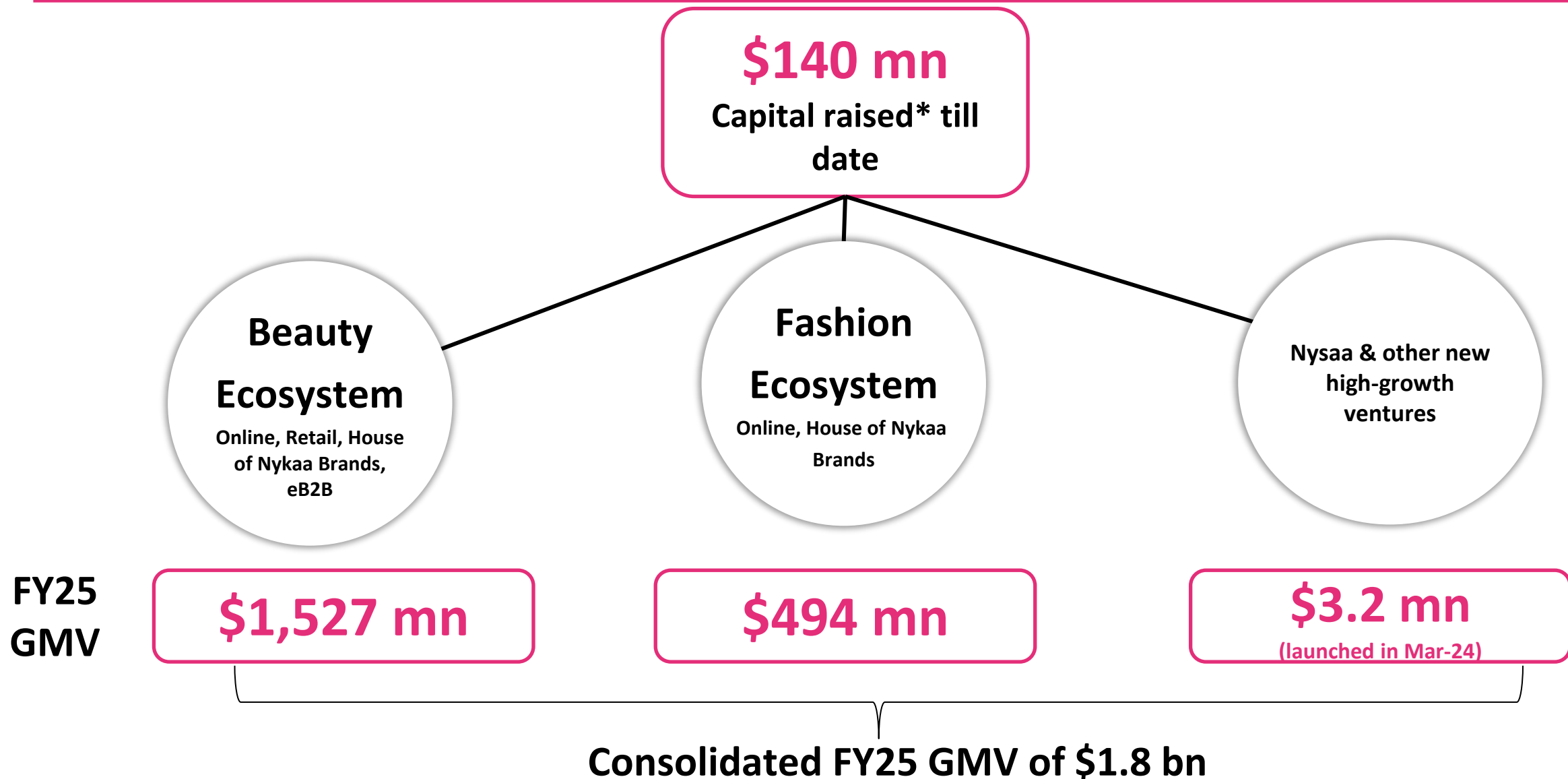
EBITDA Margin (%)

# We have consistently improved capital efficiency and delivered healthy returns



1. Working capital days is computed on Revenue from Operations  
2. ROCE is calculated by dividing EBIT by capital employed (Net Worth + Net Debt)

# We have built a large & growing lifestyle ecosystem with a total capital raise of \$140mn



1. Conversion rate: 1 USD = INR 83

\* From external investors

**ESG**

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*NYKAA*



# Nykaa Values

01 Be **bold**  
and  
be **good**

A stylized illustration of a clenched fist, rendered in a light pink color, positioned behind the text.

02 Be better  
**everyday**

A stylized illustration of an open hand with fingers spread, rendered in a light pink color, positioned behind the text.

03 Be the  
**customer's**  
champion

A stylized illustration of a trophy cup, rendered in a light pink color, positioned behind the text.

04 One  
**Nykaa**

A stylized illustration of two hands forming a heart shape, rendered in a light pink color, positioned behind the text.

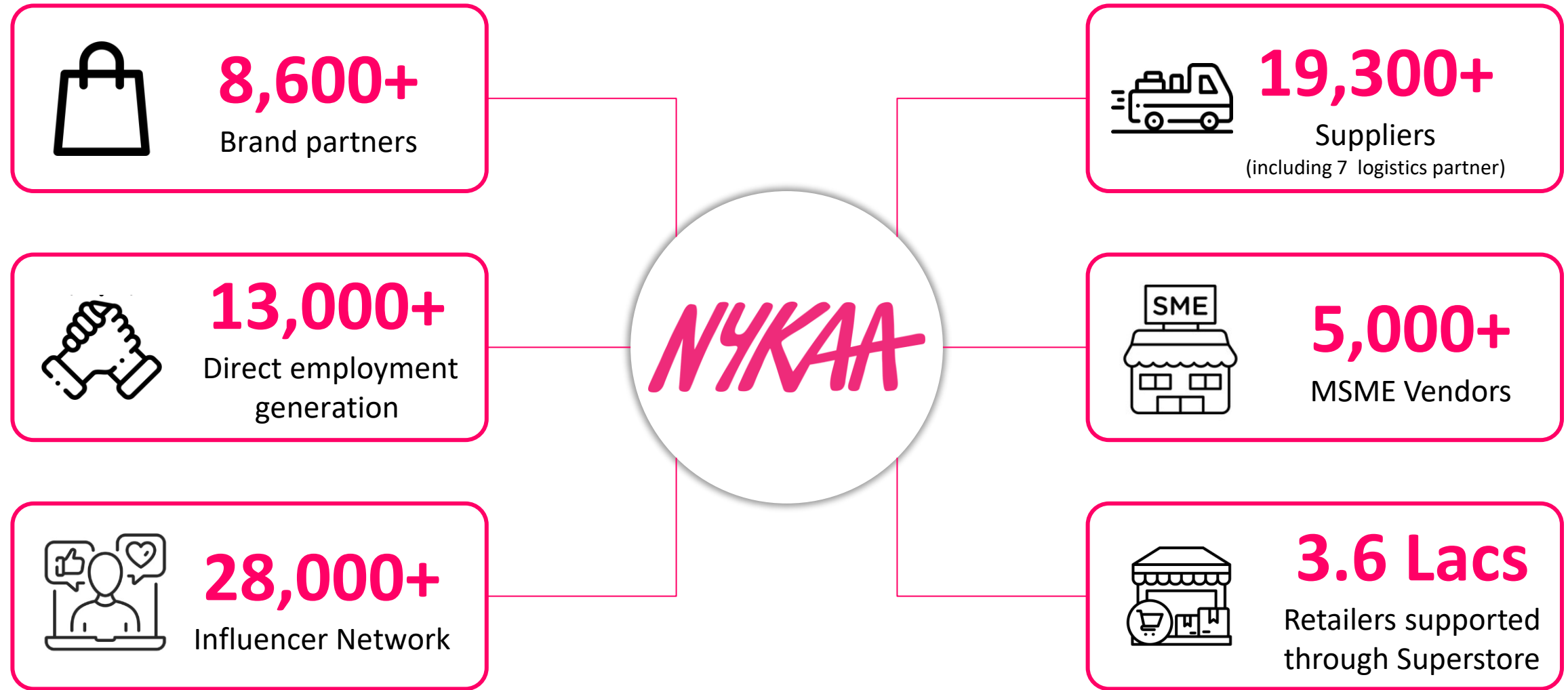
05 A culture of  
**belonging**

A stylized illustration of a person holding a trophy, rendered in a light pink color, positioned behind the text.

06 **Sustainability**  
in every action

A stylized illustration of an alarm clock, rendered in a light pink color, positioned behind the text.

## Cultivating value for every stakeholder

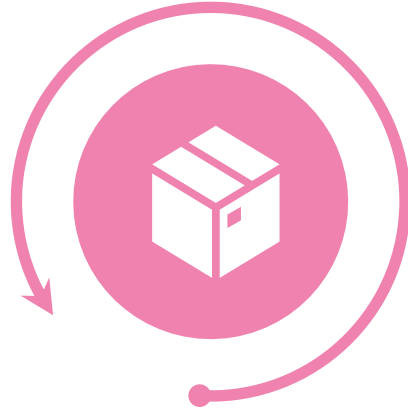


## Nykaa 10x10 initiatives : Sustainability at the Core of Operations



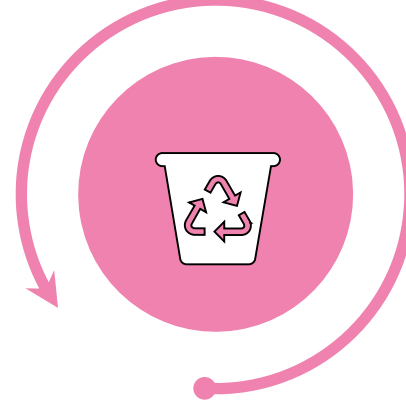
**Zero paper  
utilization**

For order processing

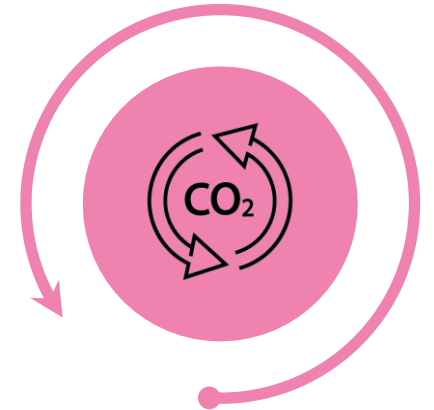


**96%  
sustainable  
packaging**

of orders delivered in FY25



**160 MT**  
plastic waste recycled



**2,003 MT**  
Carton waste recycled

## Nykaa 10x10 initiatives : Sustainability at the Core of Operations

### Superstore by Nykaa



**1.5 mn**  
**brand boxes reused**  
in FY25

### House of Nykaa



**100%**  
**corrugated box reused**  
in all House of Nykaa warehouses

# Promoting a Diverse and Inclusive Workforce

## Young Organization

**78% employee**  
Below age 35 yrs

**60% Nykaa leadership**  
Under age 40

Nykaa leadership includes AVP and above employees

## Gender Balanced

**43%**  
Women employee

**30% of Nykaa leadership**  
are women

**60%+**  
Women employees  
in beauty and fashion category management,  
marketing and HR

## RECOGNITION



Recognized by **ET NOW** for **women-centric innovations** and **practices**



Awarded **WoW workplace by Jombay** for cultivating a culture of growth, innovation, and excellence



Recognized as one of **LinkedIn's Top Midsize Companies in India**



# Our values shape a culture that prioritizes employee growth and development

## 1 Nykaa Chairpersons Annual Award



*Recognizing exceptional performance along with right values and culture*

## 2 Town halls



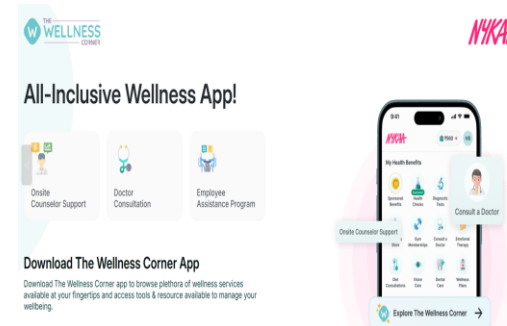
*Opportunity for employees to engage with top leadership directly, facilitating open dialogue & idea sharing.*

## 3 Nykaa Academy



*Focus on continued learning and skill development*

## 4 Nykaa Cares



*Providing access to Medical Consultations, Wellness Workshops & Counseling Services*

## Partnered with 12 NGOs, positively impacting lakhs of lives over 5 years



Anushkaa  
foundation for  
eliminating clubfoot



# Nykaa Foundation: Empowering women



Partnered with **Sambhav Foundation**, to equip women from underserved communities to become skilled beauty professionals



Supporting 10 vocational training centres with **DCCW** to empower girls and young women

# 11,500+

Women empowered till date



# Nykaa Foundation: Transforming Education

Revolutionizing **STEM education** in 30 government schools



Partnered with **Rangeet**, to launch an app-based learning program “SEEK”



Provided support to **Akanksha Foundation's** school for students from low-income communities



# 25,000+

Students from low-income groups  
benefitted till date



# Nykaa Foundation: Upliftment communities



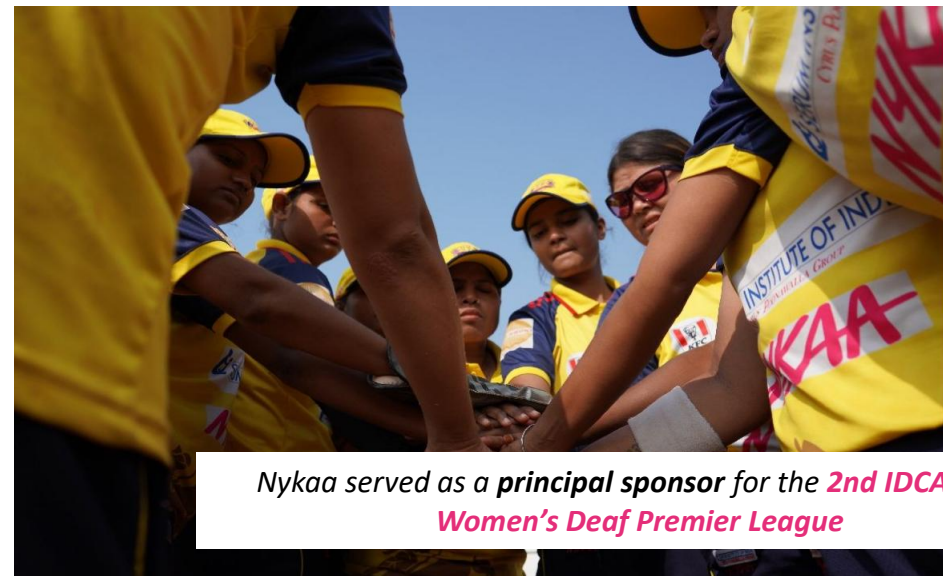
Partnered with **Rise Against Hunger India**, tackling hunger and malnutrition

90,000

Nutritious meal packs distributed



Supported **Krida Vikas Sanstha's (Slum Soccer)** to help 50 at-risk underprivileged youth to represent India at 20th Edition of the Homeless World Cup in Sacramento, USA



Nykaa served as a **principal sponsor** for the **2nd IDCA's T10 Women's Deaf Premier League**



*NYKAA*



**THANK YOU**

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