

NYKAA



NYKAA
ANNUAL INVESTOR
DAY / 2026

NYKAA

Annual Investor Day

18th June 2026

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.

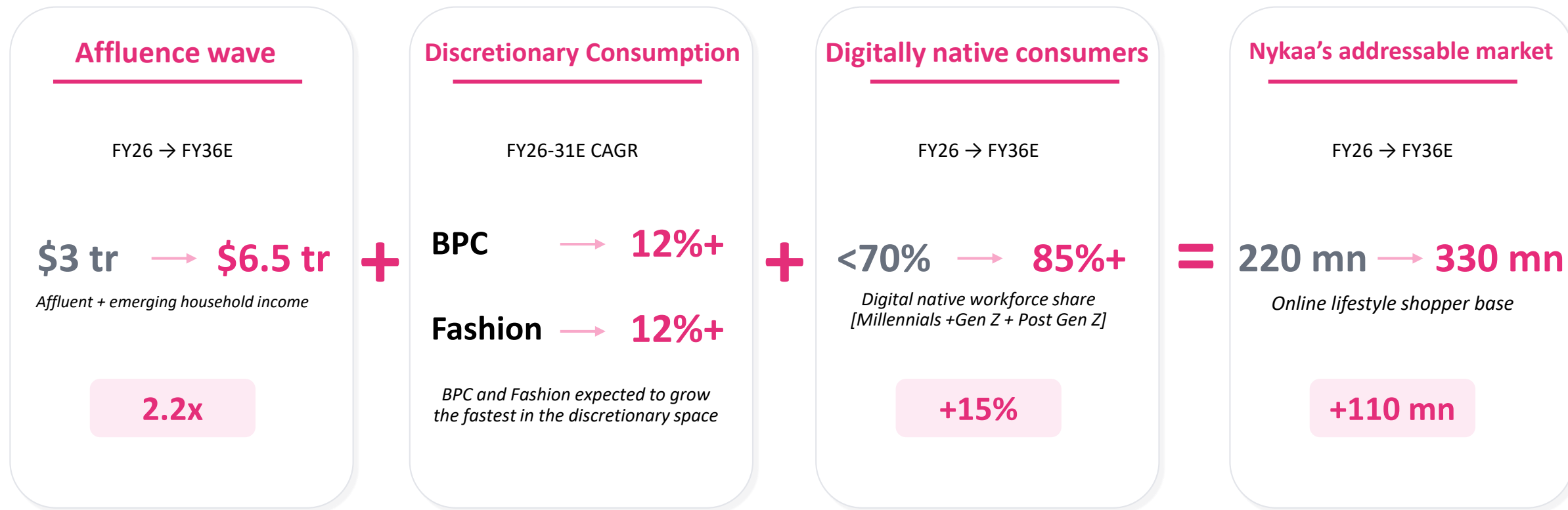
It is clarified that this Presentation is not intended to be a document or advertisement offering for subscription or sale of any securities or inviting offers or invitations to offer or solicitation to offer from the public (including any section thereof) or any class of investors. This document has 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.

INDUSTRY OVERVIEW



Market Overview

India's decadal growth story remains robust



India will create one of the largest premium consumption opportunities globally over the next decade

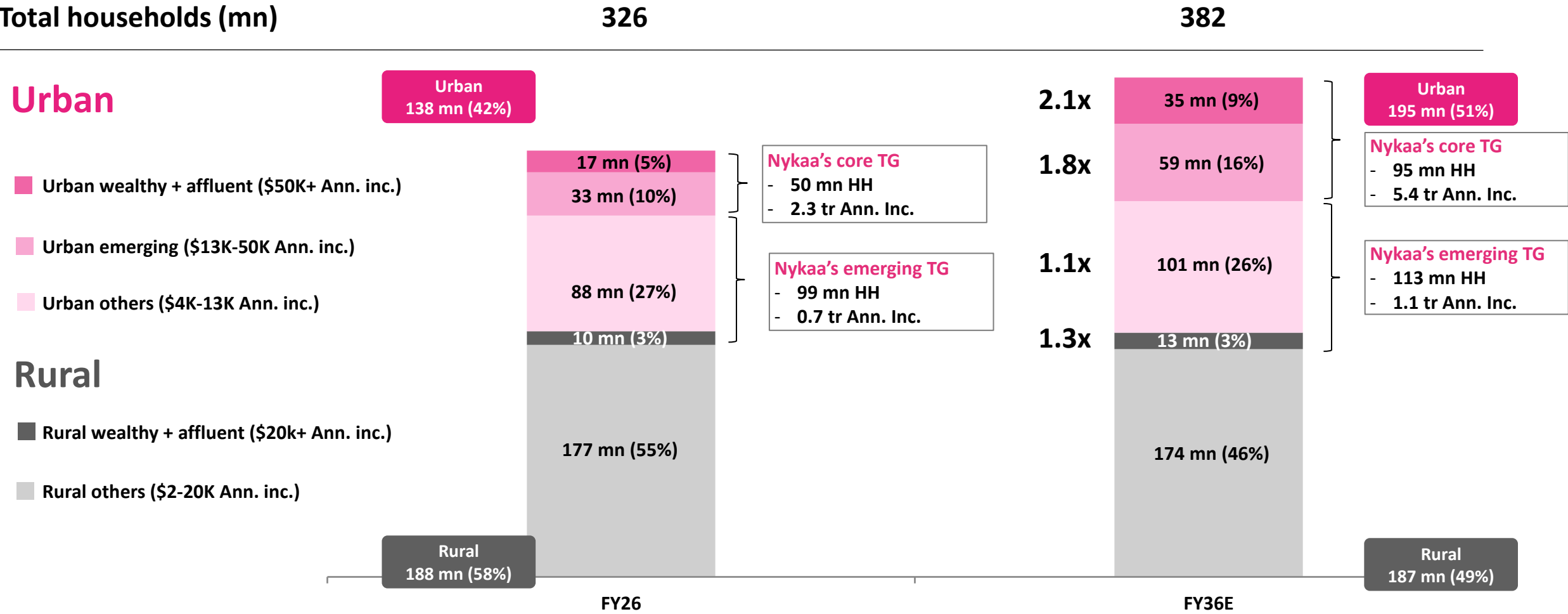
**Affluence
wave**

**Discretionary
Consumption**

**Digitally
native
consumers**

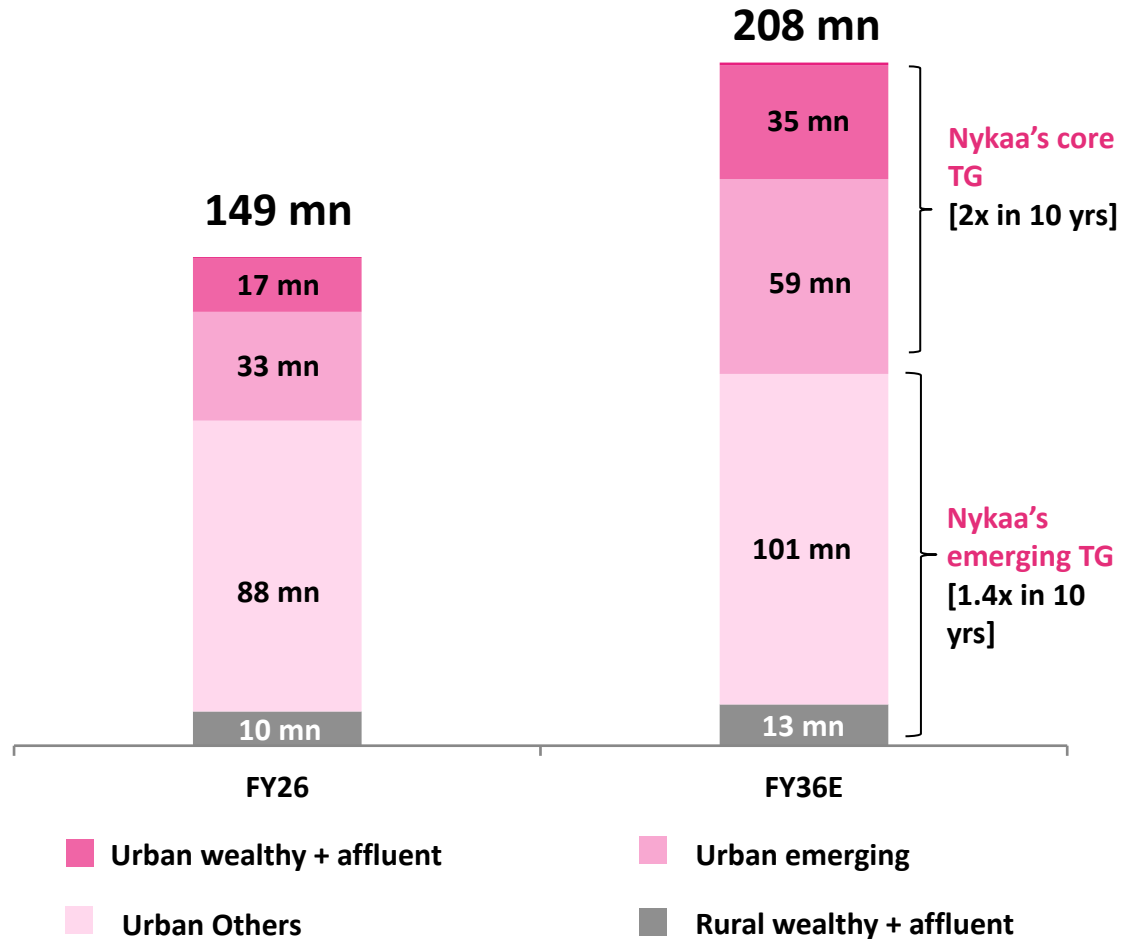
Urban households to cross 50% by FY36, led by affluent + emerging cohorts

India consumer cohorts — households (mn) by urban / rural segment



Urban household income will double in next 10 years led by affluent + emerging household cohorts

Affluent + Emerging household (mn)



FY26 discretionary spending (\$)

Nykaa's core TG

Urban Wealthy

\$19K

Urban Affluent

\$9K

Urban Emerging

\$4K

**Urban Others/Rural
wealthy + affluent**

<\$4K

Nykaa's emerging TG

Every cohort, a country-sized opportunity

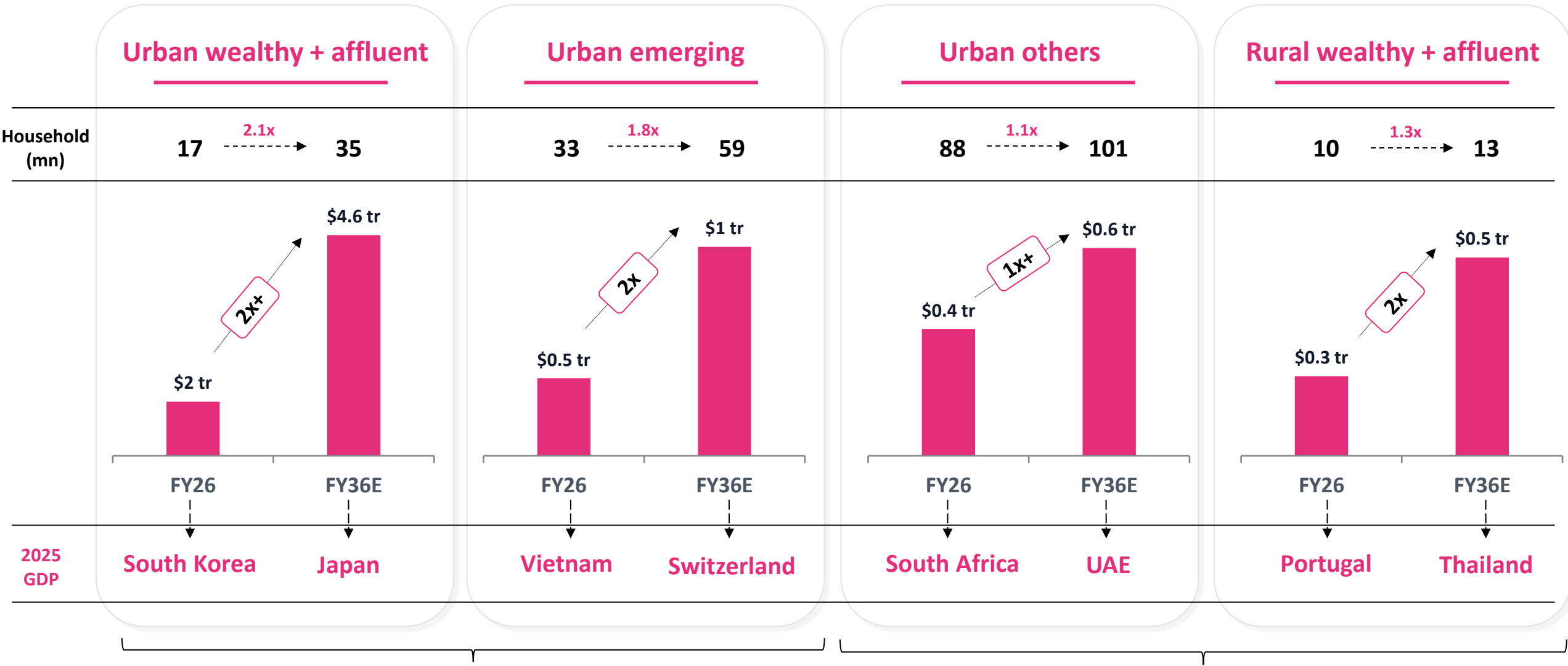
Annual Household income by cohorts

Urban wealthy + affluent (\$50K+ Ann. inc.)

Urban emerging (\$13K-50K Ann. inc.)

Rural wealthy + affluent (\$20k+ Ann. inc.)

Urban others (\$4K-13K Ann. inc.)

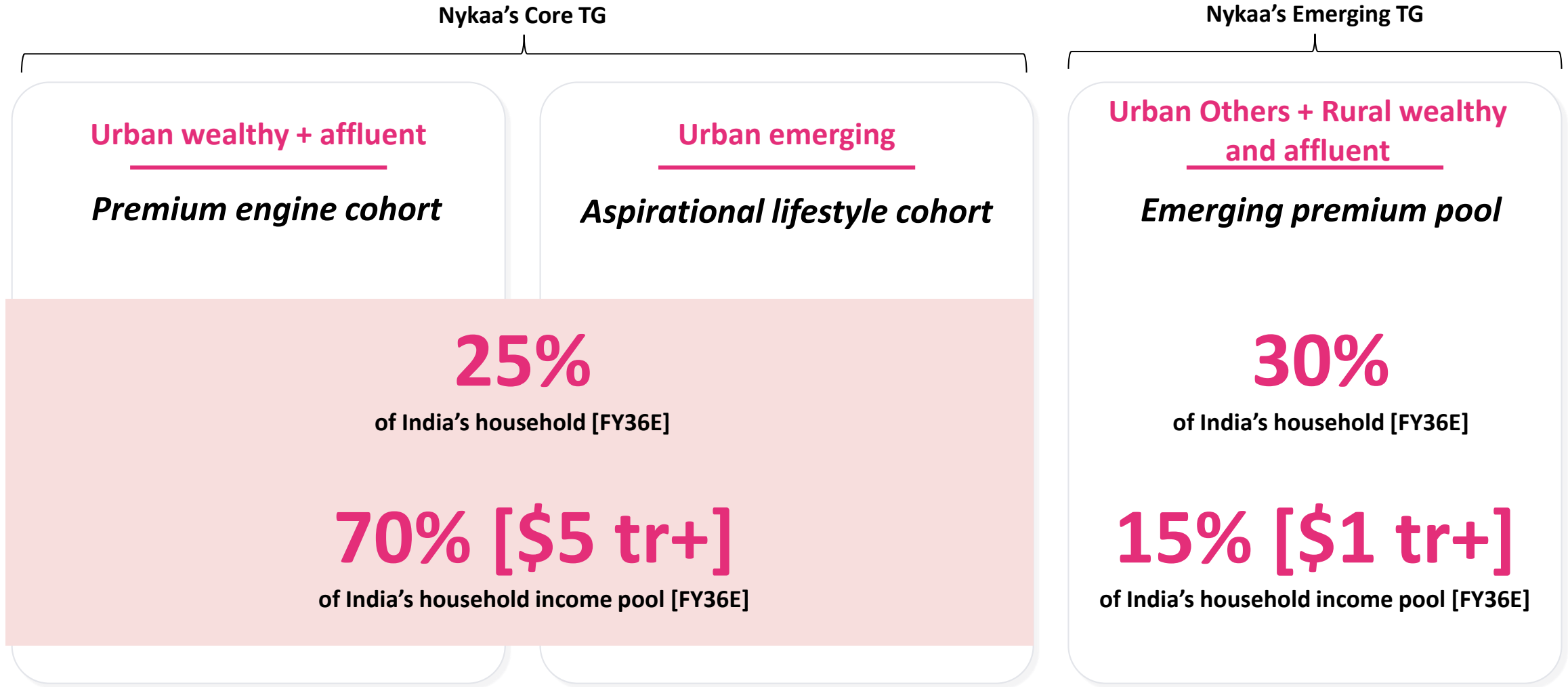


Nykaa's Core TG

Nykaa's Emerging TG

Source: CLSA report, IMF, World Bank

India, a portfolio of demand engine with diversified consumption pattern



Nykaa's core TG represents 25% of India's Household with 70% of nation's income in FY36E

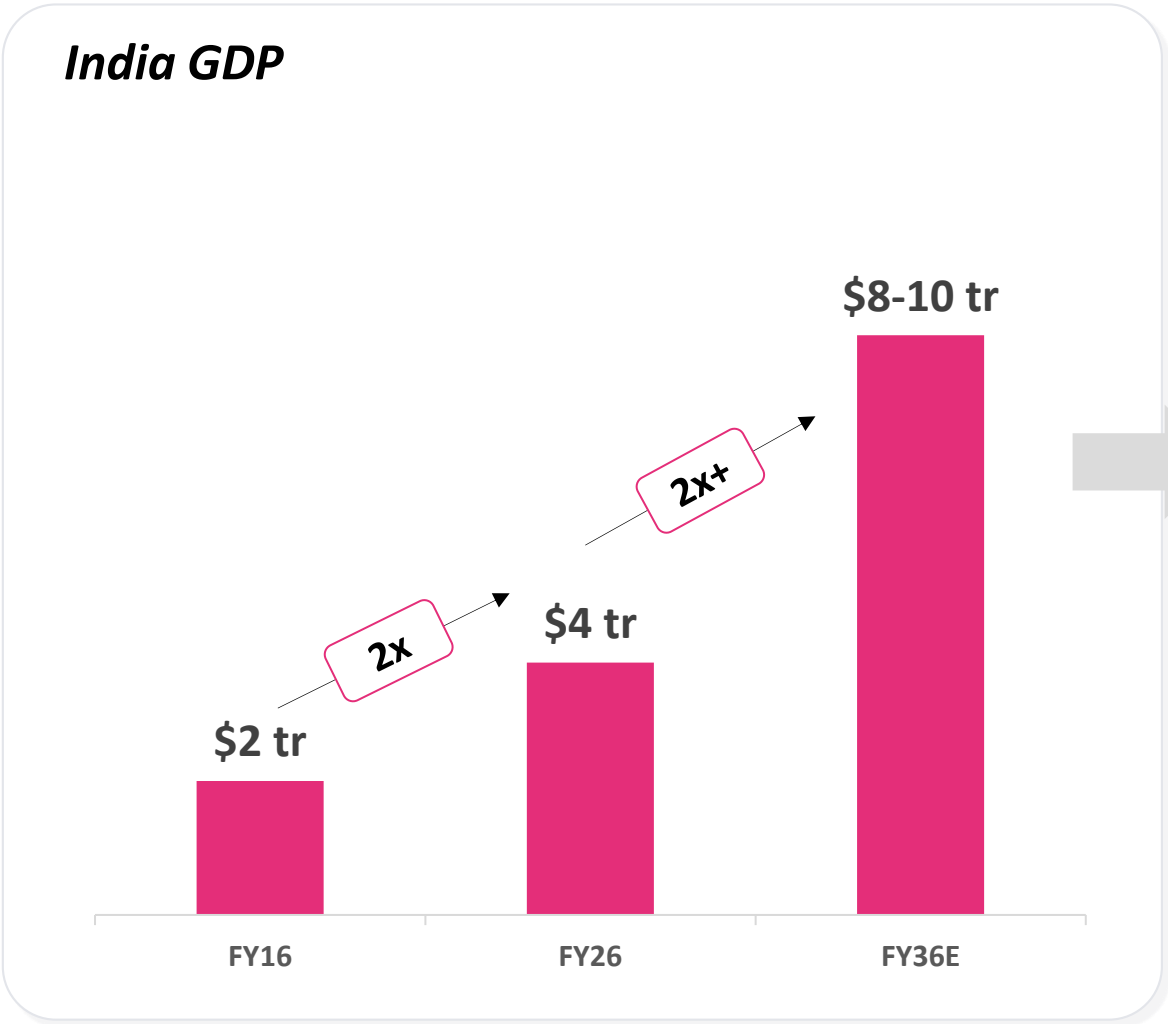
**Affluence
wave**

**Discretionary
Consumption**

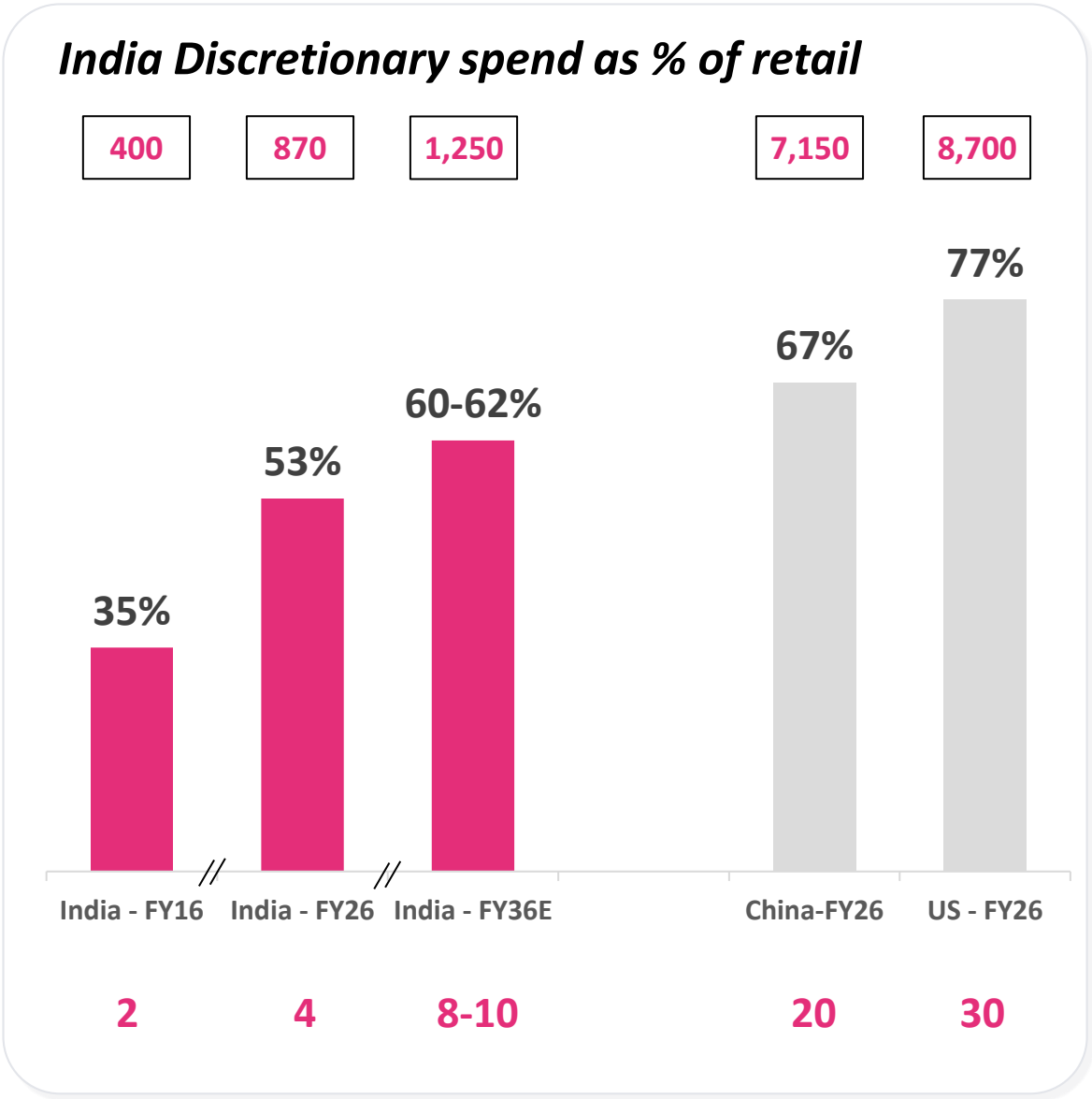
**Digitally
native
consumers**

Discretionary spend to see outsized growth with continued GDP growth

Overall retail market size (\$ bn)

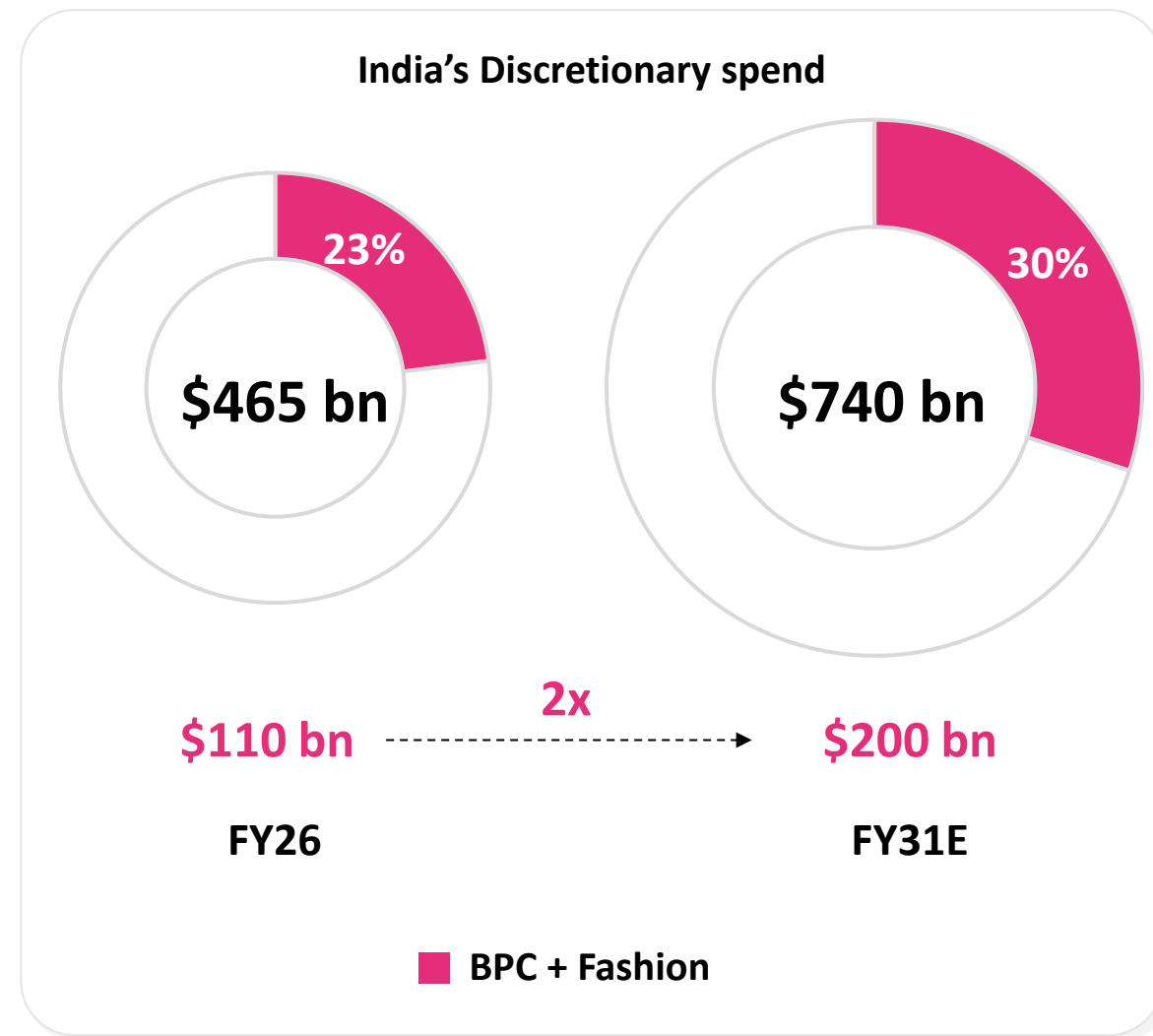
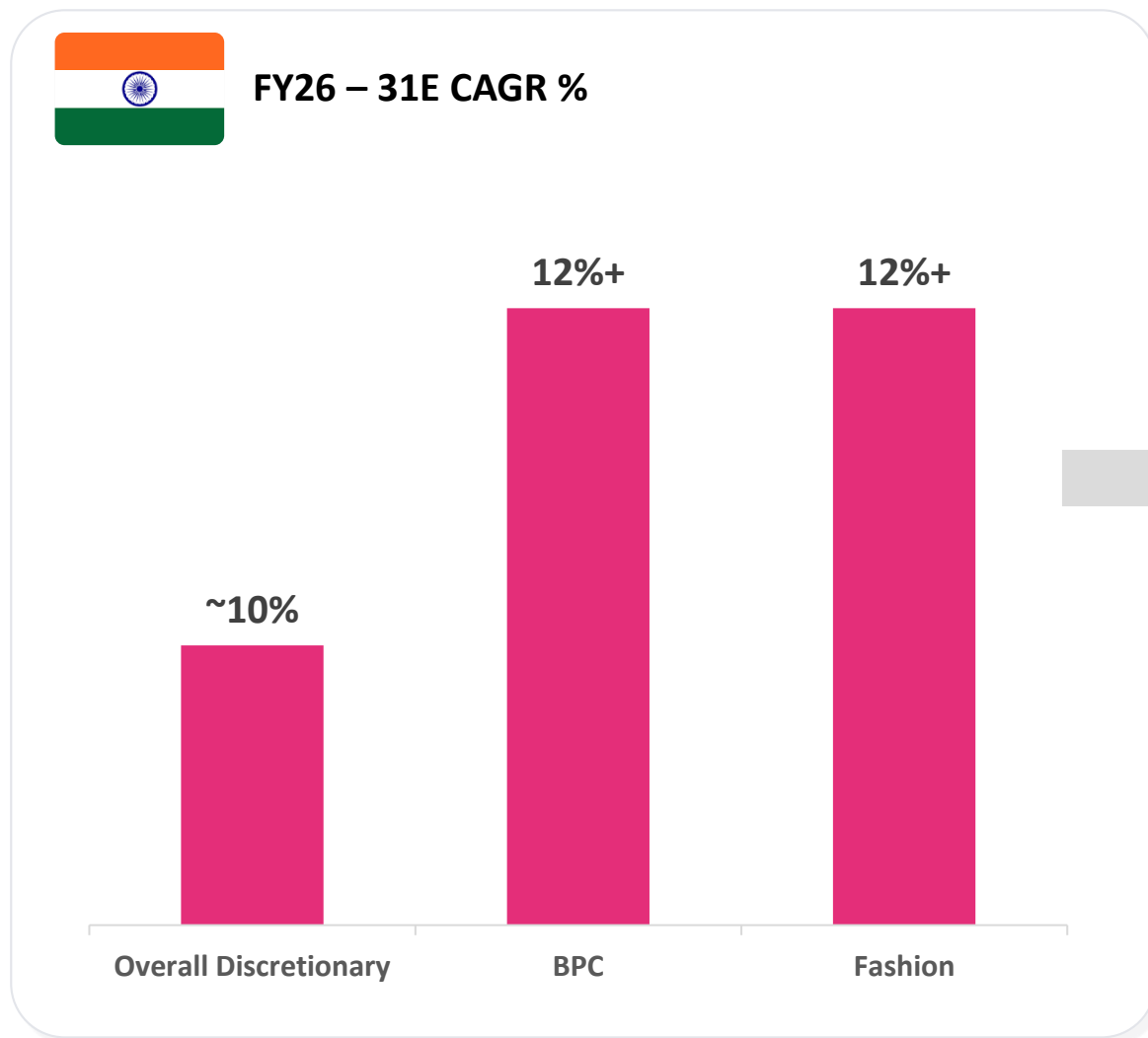


GDP (\$ tr) →



Source: India got retail (2025), IMF, Morgan Stanley. U.S. Census Bureau, National Bureau of Statistics of China

BPC and fashion are the fastest growing discretionary categories



**Nykaa sits in the overlap of the most attractive consumption vectors:
premium, digital and discovery-led**

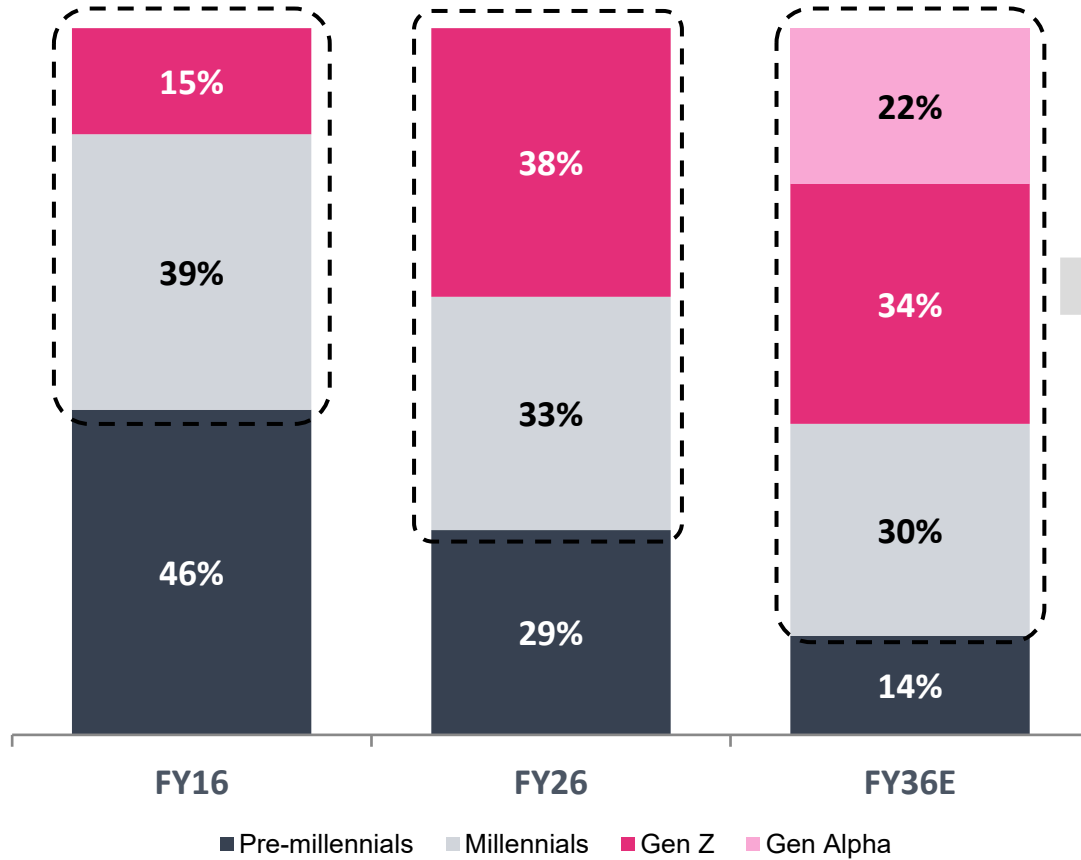
**Affluence
wave**

**Discretionary
Consumption**

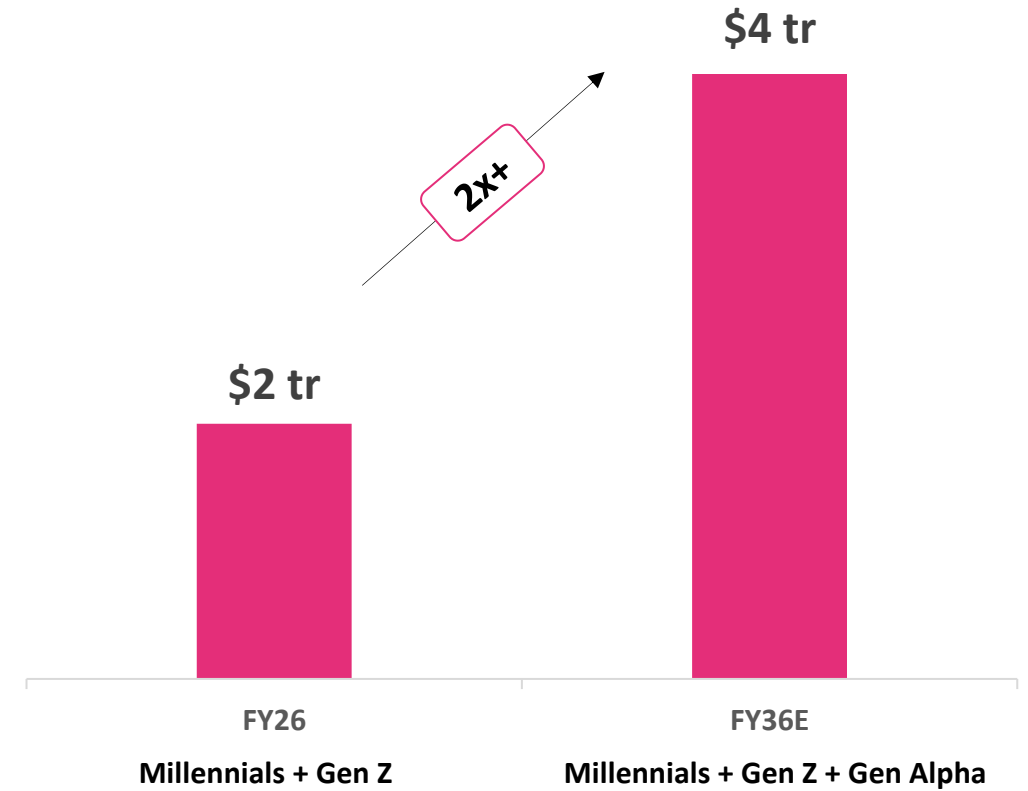
**Digitally
native
consumers**

India's demographic dividend increasingly favourable for Nykaa

India working-age population by generation (%)

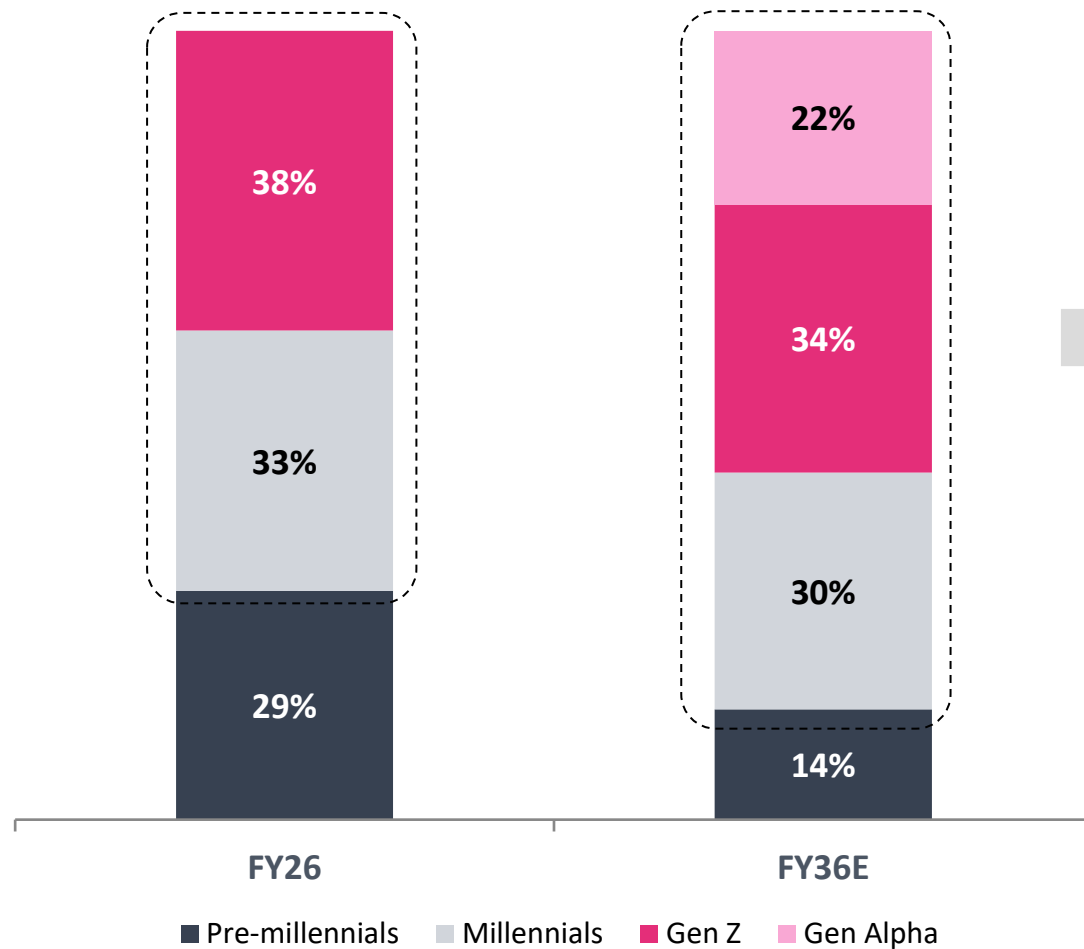


India consumption spend by new age consumers



Millennials + Gen Z - the twin engines of India's consumption boom

India working-age population by generation (%)



90%+
of India BPC + Fashion spends in India led by
Millennials + Gen Z

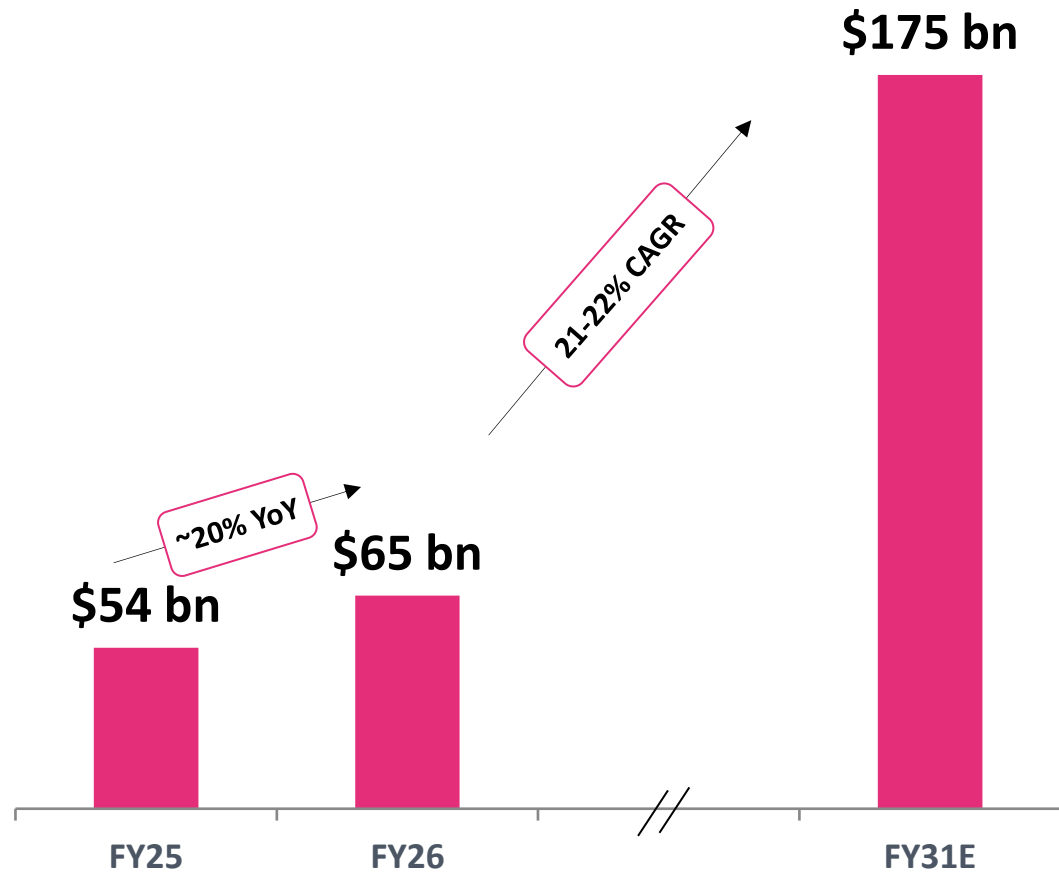
1 in 2
Gen Z women allocate 20% of discretionary wallet
share to Premium beauty

1 in 3
Gen Z consumers allocate 20% of discretionary
wallet share to fitness and wellness

9X
Increase in skincare searches by Gen Z men in the
past 5 yrs



India e-retail market



Share of e-retail new shoppers in FY26

Gen Z

2 in 5

New E-retail shoppers

2.5x

Spend per shopper growth YoY
vs other shoppers spend growth

Tier 2+ cities [<1 mn population]

2 in 3

New E-retail shoppers

0.9X

AOV*

**Affluence
wave**

+

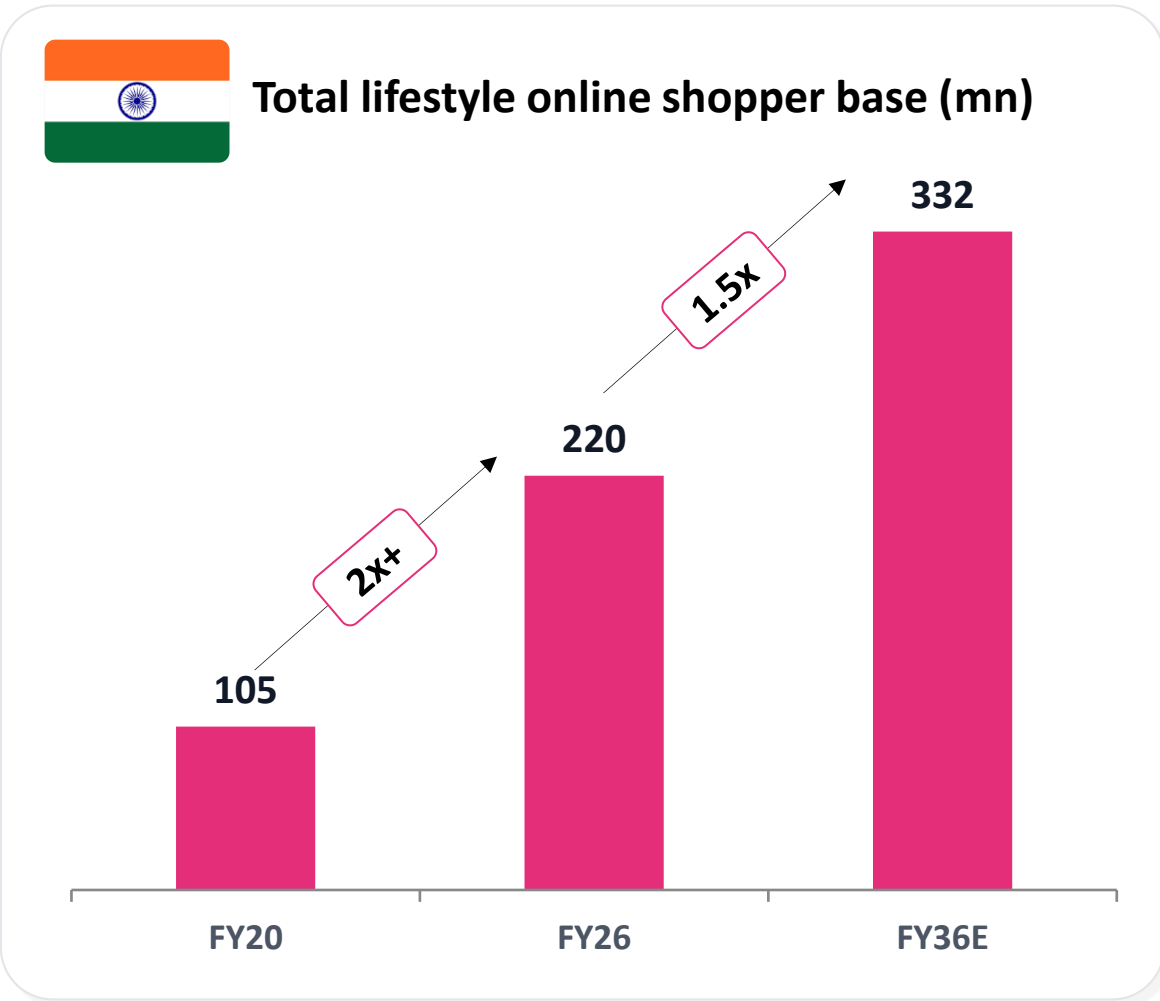
**Discretionary
Consumption**

+

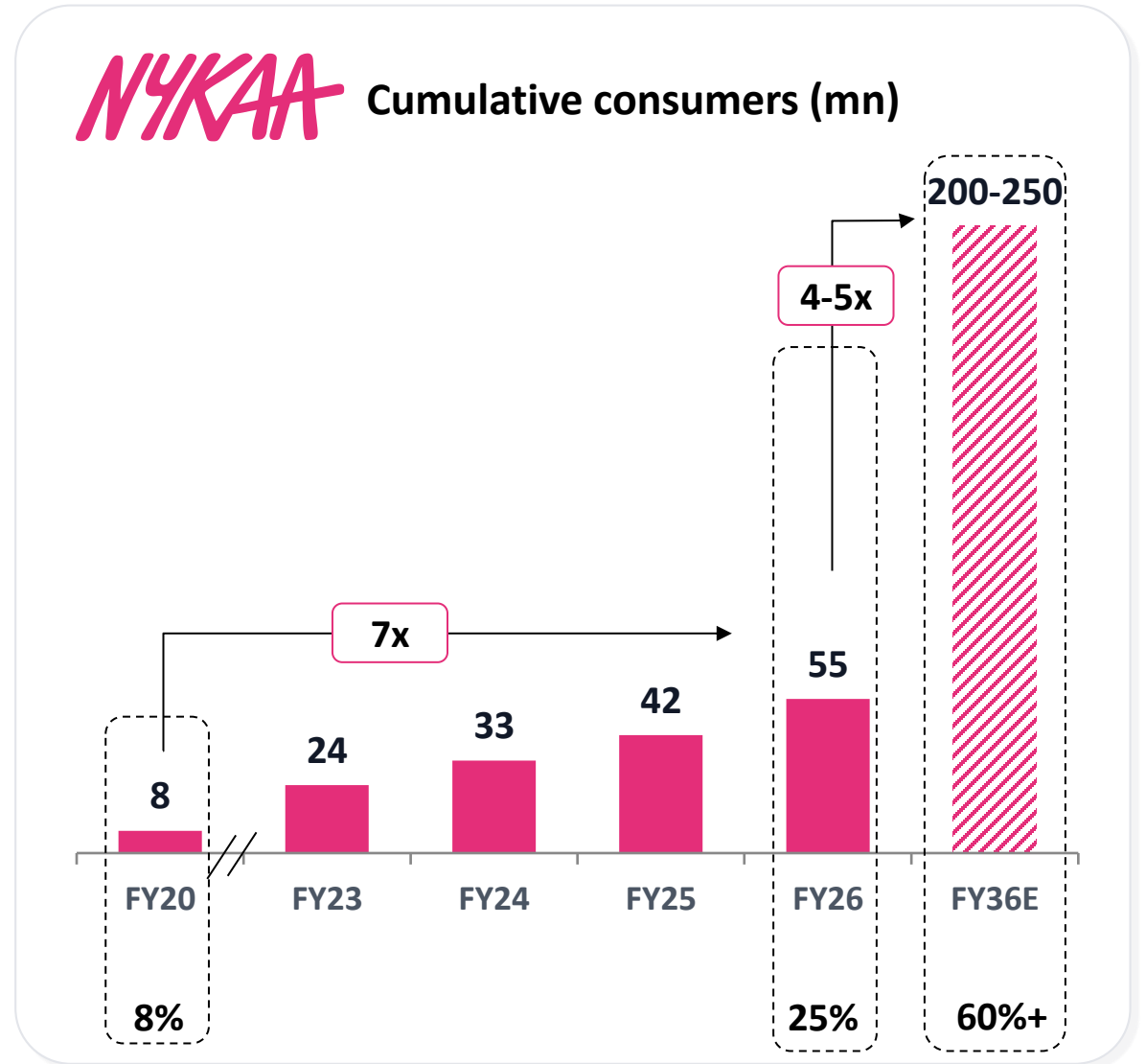
**Digitally
native
consumers**

=

**Nykaa's
addressable
market**



% of India's lifestyle online shopper base →

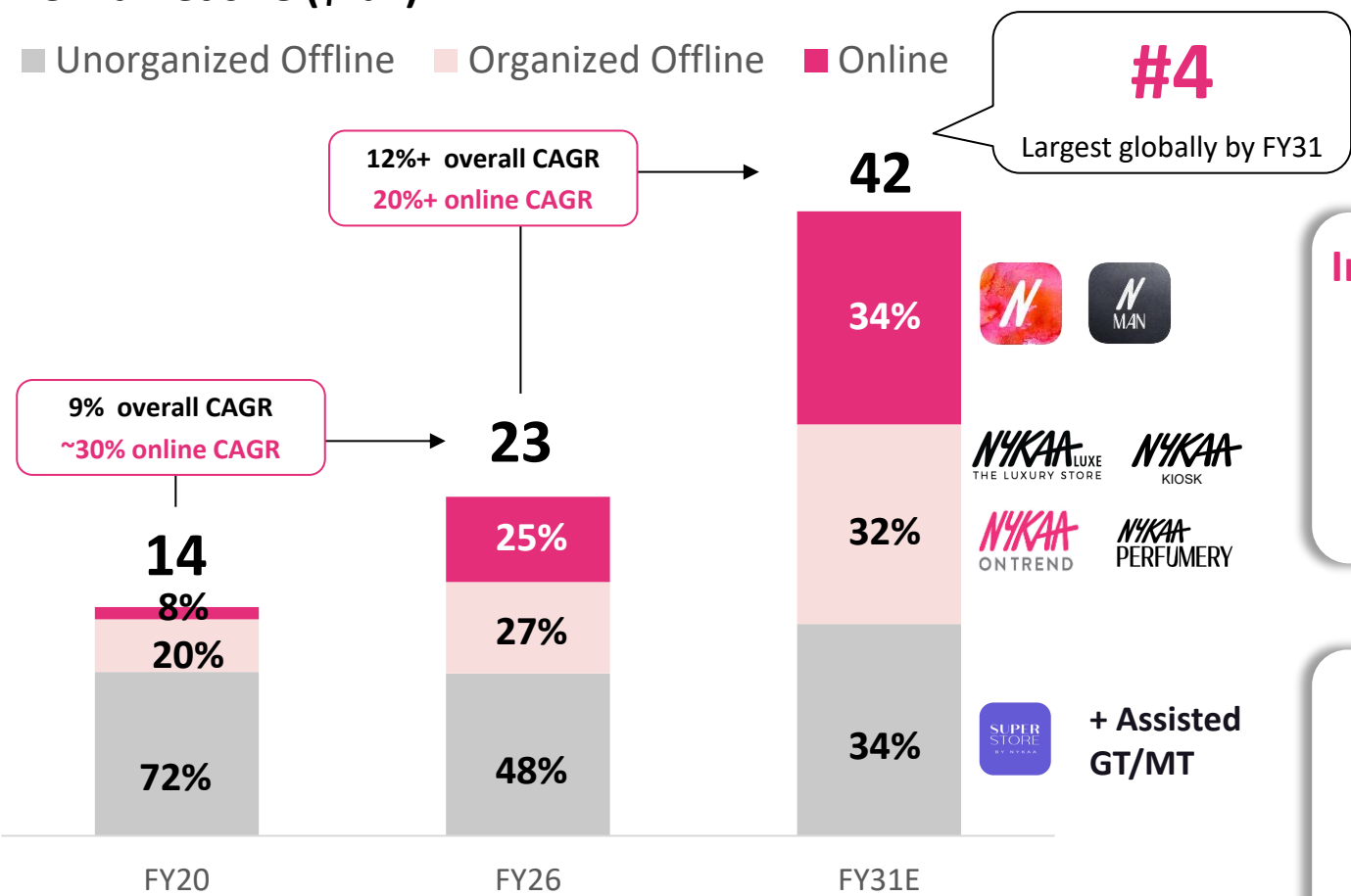


India's lifestyle shopper base is set to almost double, significant runway for Nykaa

**Beauty and Fashion to remain as fastest
growing discretionary categories**

India among fastest growing BPC markets, a \$40 bn+ opportunity by FY31E

India BPC market size (\$ bn)

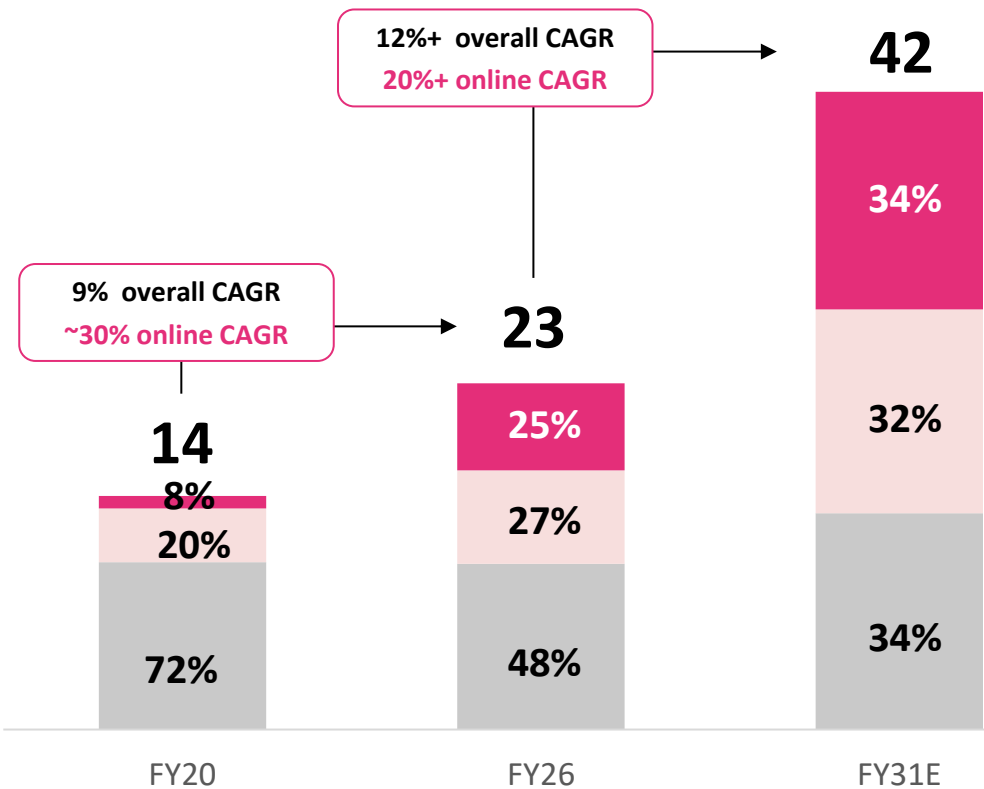


Online	1	7x	6	3x	14
Organized Offline	3	2x	6	2x	13
Unorganized Offline	10	1.1x	11	1.3x	14

House of Nykaa – Beauty, potential to address the entire \$40 bn+ India BPC opportunity

India BPC market size (\$ bn)

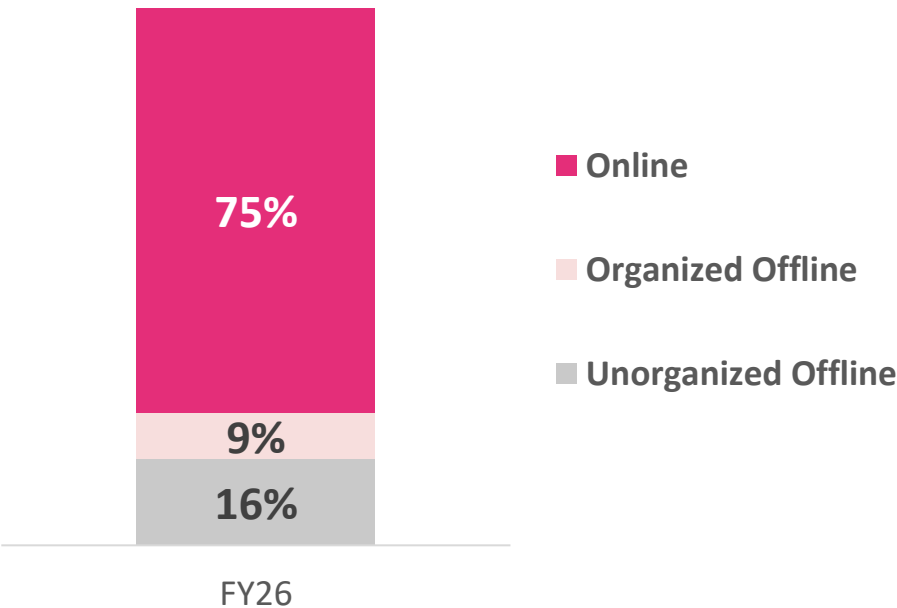
Unorganized Offline Organized Offline Online



HOUSE OF NYKAA

DOT & KEY
Kay Beauty
NYKAA cosmetics
NYKAA WANDERLUST
MAISON MOI
earth rhythm
NYKAA collection

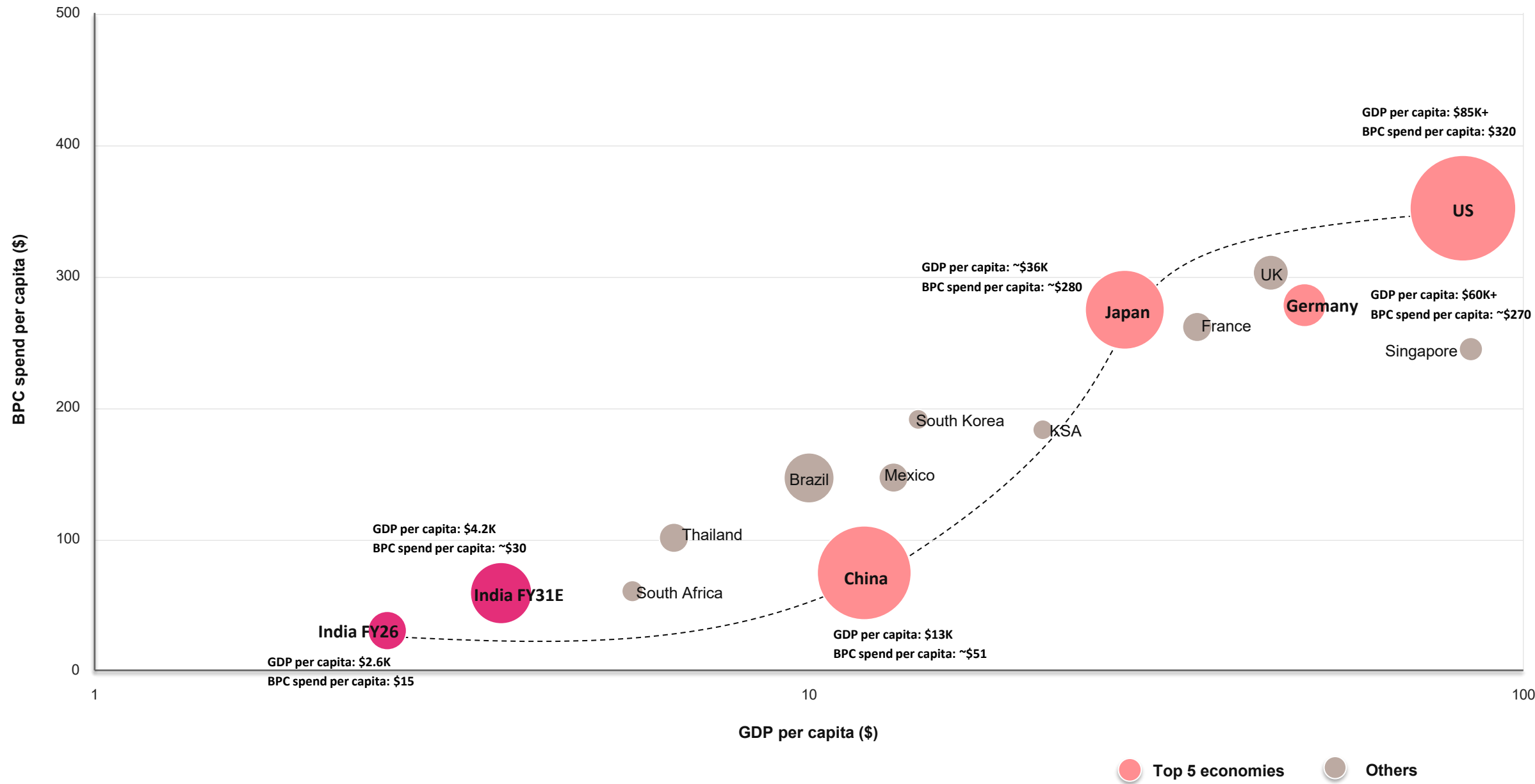
GMV Mix by Channels (%)



Online	1	7x	6	3x	14
Organized Offline	3	2x	6	2x	13
Unorganized Offline	10	1.1x	11	1.3x	14

- House of Nykaa addressing the entire \$40 bn+ TAM in FY31
- New age consumer brands with strong presence across channels

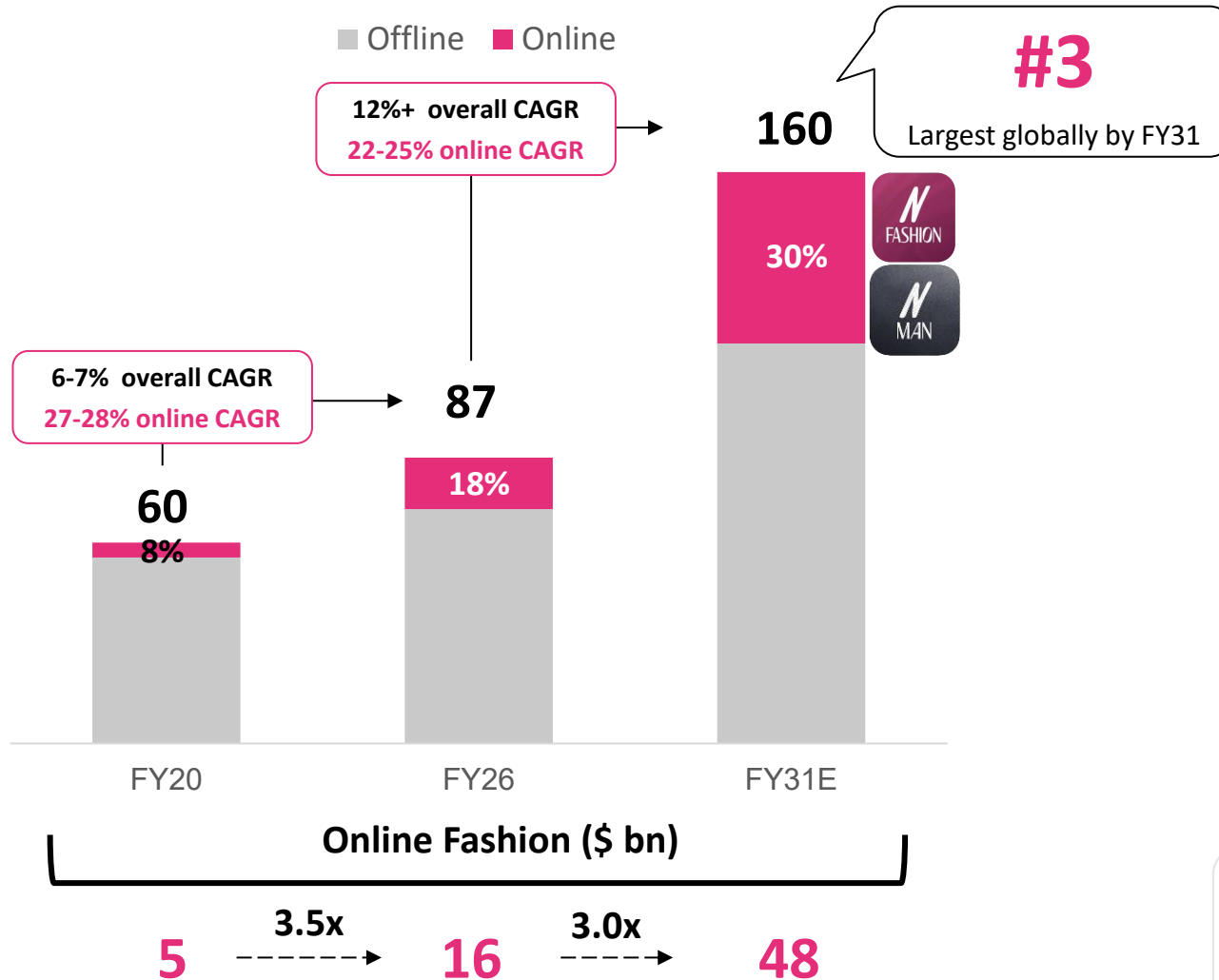
India's BPC spend expected to double in 5 yrs, similar to the trajectory in large economies



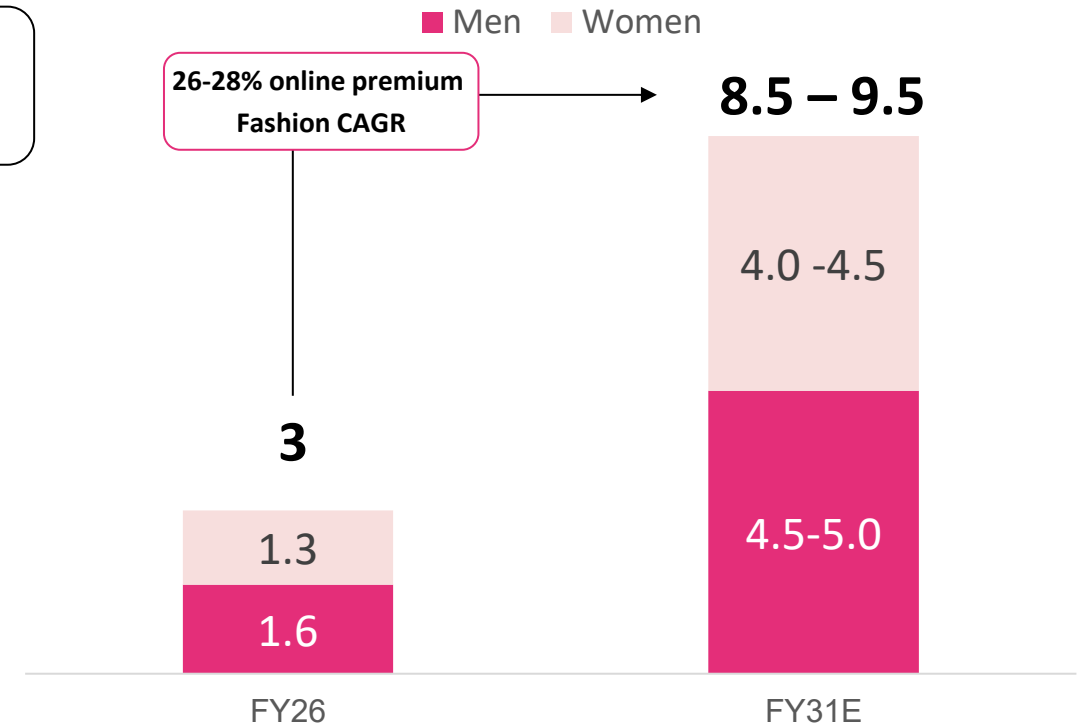
Source: Redseer (India BPC 2030), Euromonitor, IMF

India online fashion market: a \$50 bn opportunity

India Fashion Market Size (\$ bn)



India online premium fashion market (\$ bn)



Premium fashion market in India is expected to become **3x** by FY31, driven by

Affluence Wave

Urban household income to double from \$2.7 tr to \$6.5 tr in next 10 years



Young India

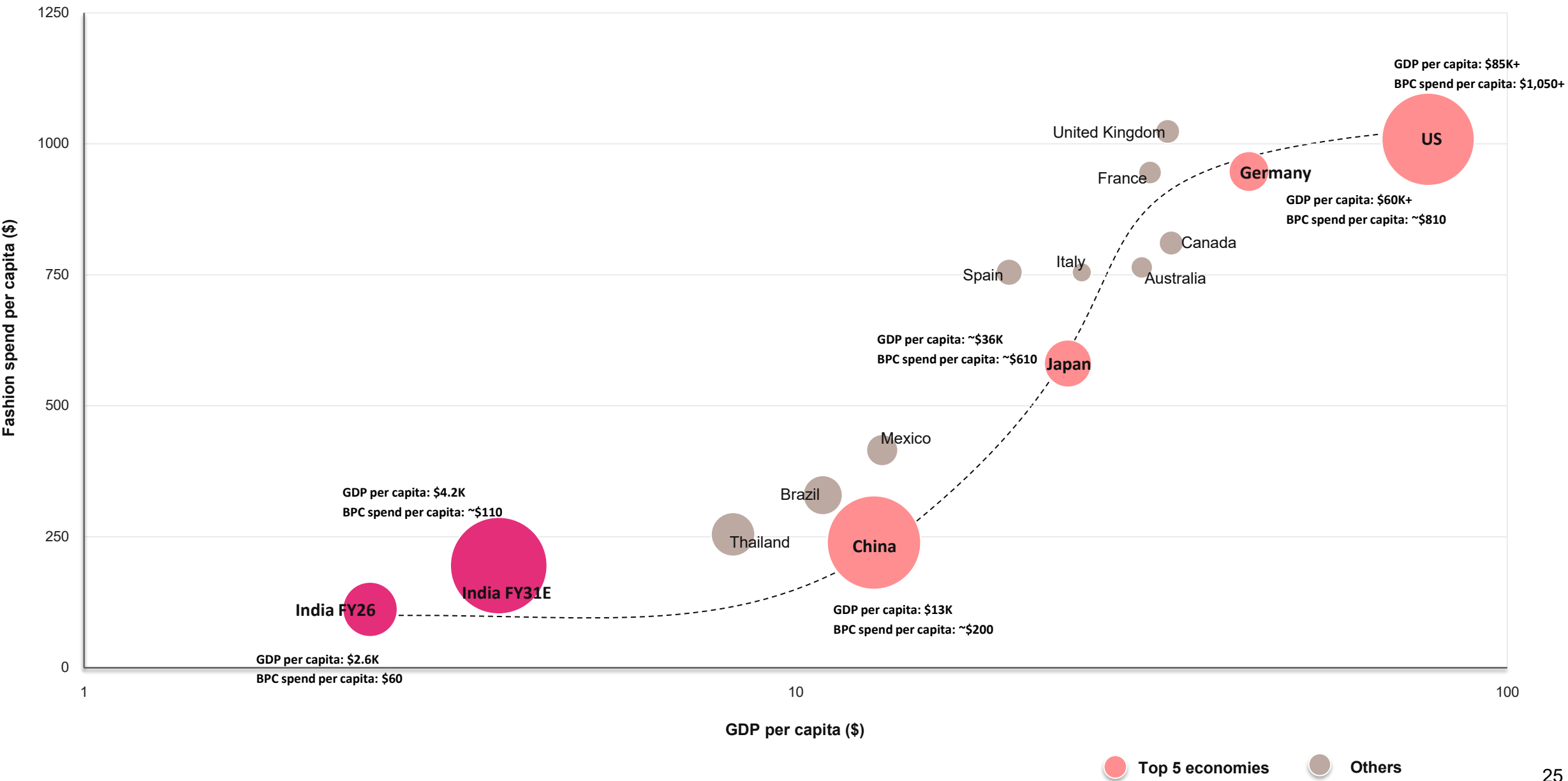
Gen Z accounts for nearly half of online fashion & beauty shoppers and spends 1.5x more online in lifestyle-led categories



Digitalization

90%+ of premium purchasing decisions are now digitally influenced

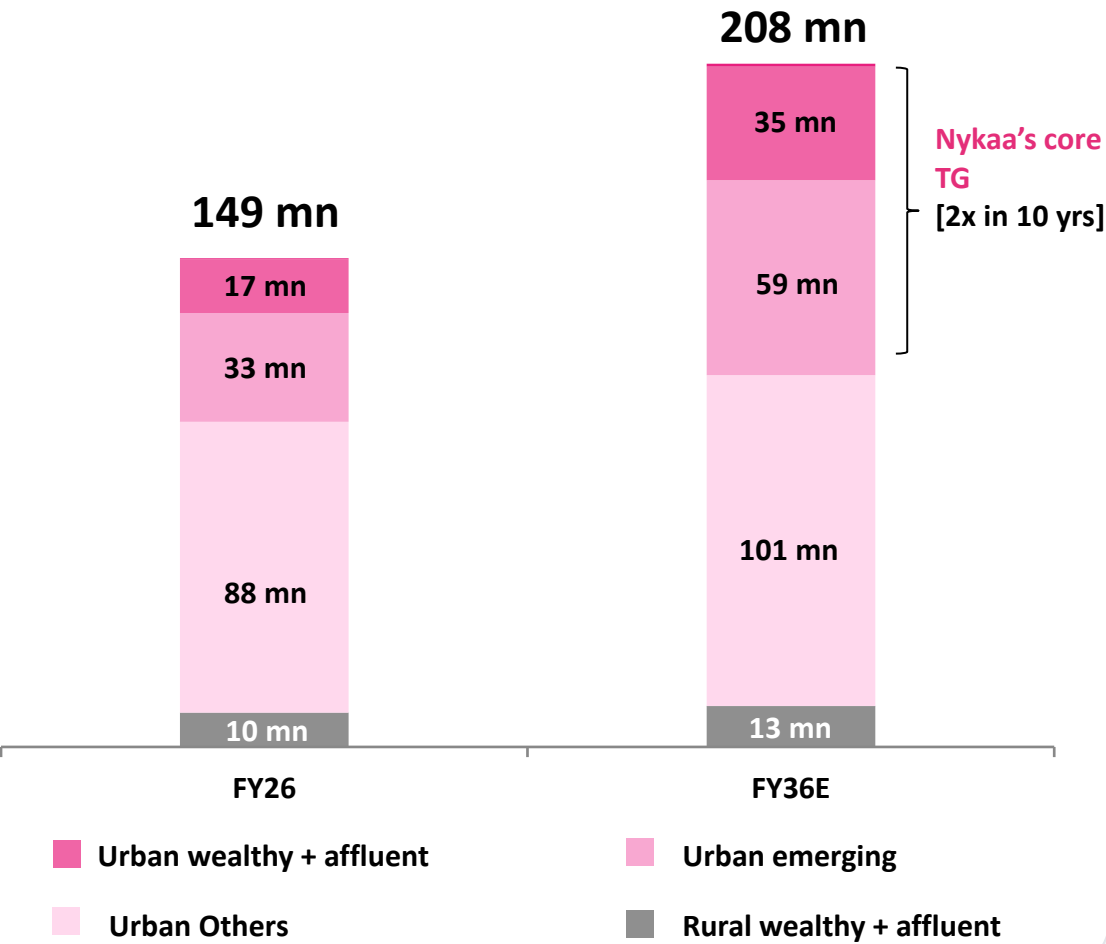
India's fashion spend expected grow 2x in next 5 years



Source: IMF, NIQ, ICP, Statista, Fashion United

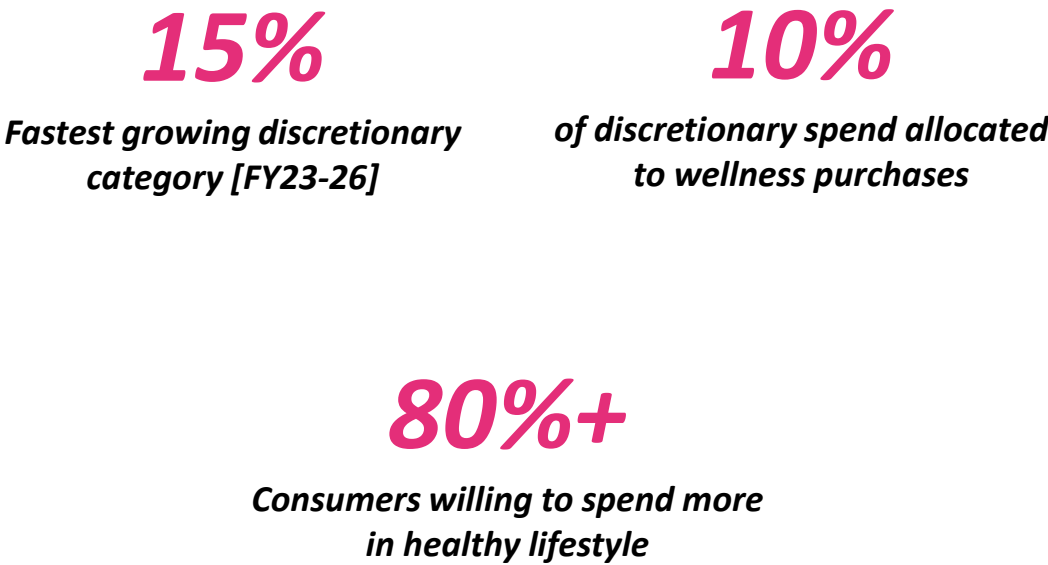
The next big opportunity in lifestyle

Affluent + Emerging household (mn)



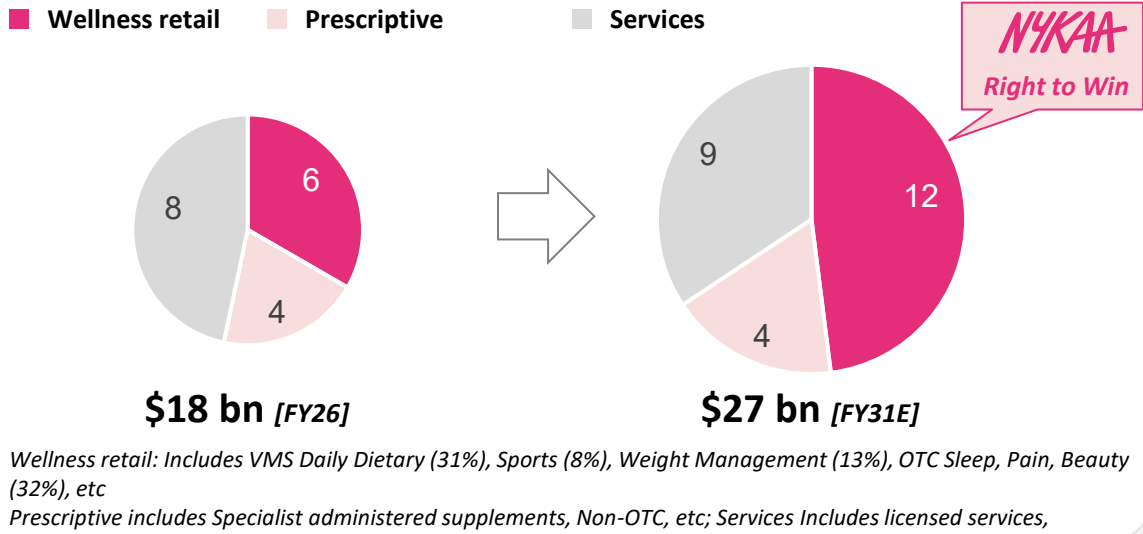
Wellness capturing a growing share of the affluent consumer wallet

For Nykaa's Core TG

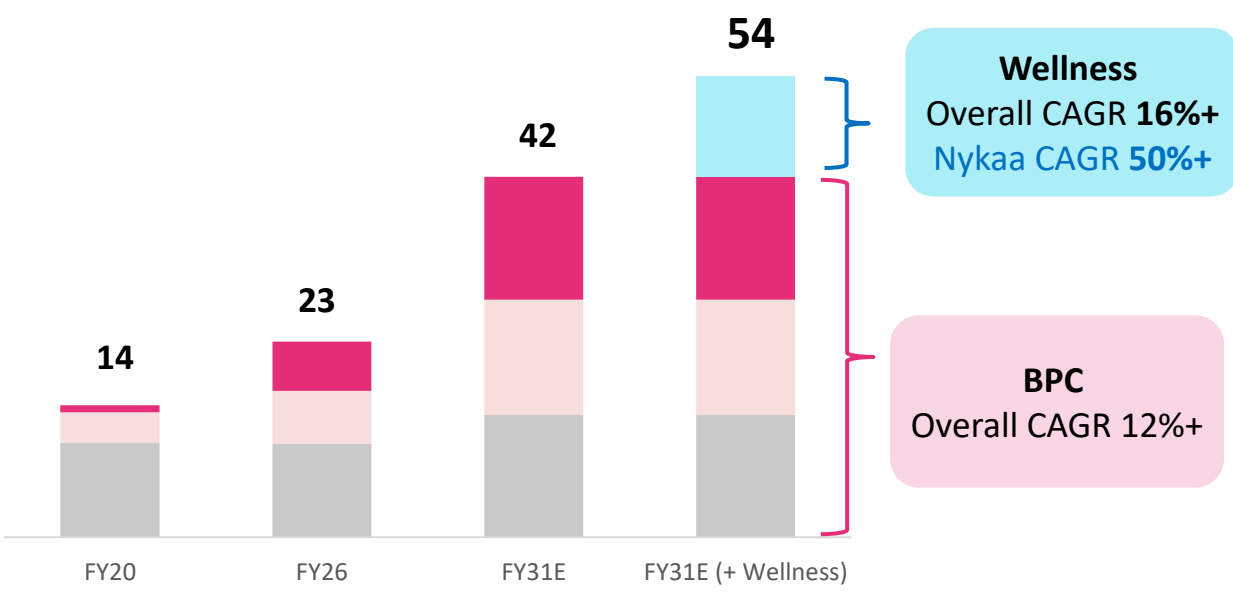


India Health & Wellness will grow 15% CAGR to **\$27 Bn** by FY31E

Wellness retail to double in next 5 yrs



Wellness retail will add +**\$12Bn** to take Nykaa’s TAM to **\$54Bn in FY31E**



Consumer Landscape of Beauty & Wellness are collapsing rapidly in India into a single Unified Consumer Lifestyle

Inside-Out Beauty: Gen Z and Millennials are treating gut health, hormonal balance and cellular health as the **foundational steps** of their skincare and anti-aging routines.

Channel Split	FY20	FY26	FY31E
E-com + D2C	32%	48%	60%
Pharmacist & Beauty Stores	56%	41%	30%
Grocery Retailers	12%	11%	10%

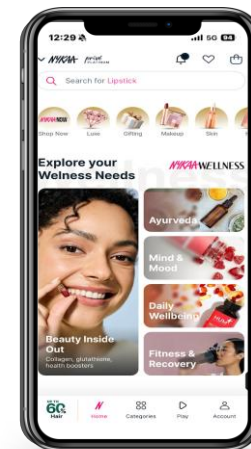
Retail Landscape Shift has begun: Online will grow faster than traditional & pharmacy channels

Beauty Distribution channels will be leveraged to distribute High AOV, High margin Beauty Adjacent Wellness

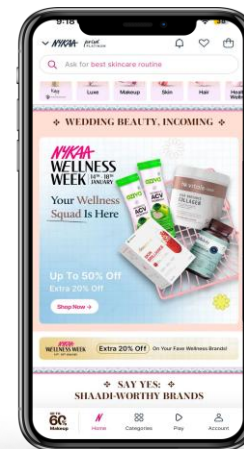
Nykaa is well positioned to capture this growing wellness opportunity



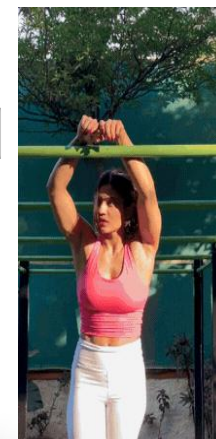
Nykaa Wellness Acceleration has begun!



Nykaa Wellness Store on App:
Simplifying ingredients for specific need-states (Skin & Hair Health, Fitness, Hydration, Mind, PCOS, etc)



Nykaa Social & Events: Driving Education via Social Influencers, Affiliates, Brand Partnerships and Events both Online and Offline

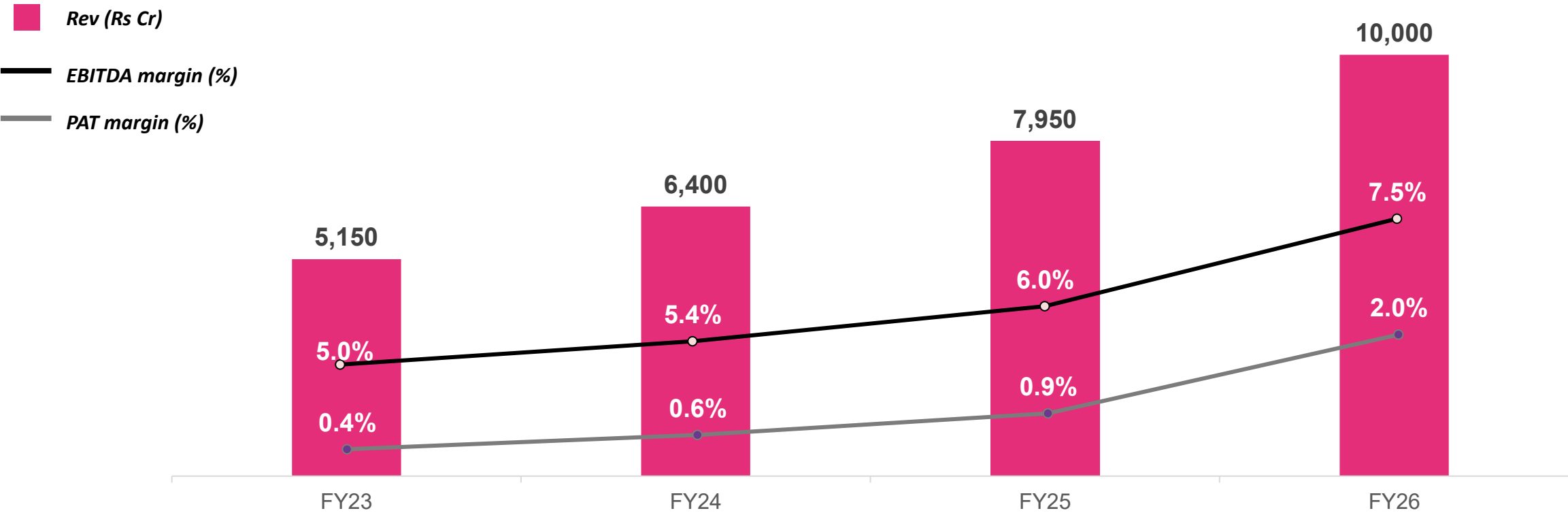


200+ Brand Partners Onboarded



One Nykaa

Driving long term value with robust growth and improving profitability



Rev. YoY %	36%	24%	24%	26%
ROCE %	6.6%	7.5%	11.3%	21.2%
Capital Employed (Rs Cr)	1,550	1,700	2,000	1,850

GMV number rounded off to 10s
Capital employed = Net Worth + Net Debt

India BPC
Online

\$14 bn



India's largest online
beauty destination



[Grooming]

Curated men's BPC
platform

India BPC
Organized Offline

\$13 bn

NYKAA LUXE
THE LUXURY STORE

NYKAA
ONTREND

NYKAA
KIOSK

NYKAA
PERFUMERY

India's largest beauty
retail network

India BPC
Unorganized Offline

\$14 bn



Wide distribution of BPC
brands across
undeserved channels
via technology



Assisted GT/MT for

HOUSE OF NYKAA

India Fashion
Online

\$48 bn



India's #1 destination for
trend-first, style-forward



[Lifestyle]

Men focussed curated
fashion

Beauty Consumer
brand TAM

\$42 bn

HOUSE OF NYKAA

DOT & KEY **Kay**
Beauty

NYKAA
cosmetics

NYKAA
WANDERLUST

NYKAA
perfumes

earth
rhythm

NYKAA
collection

7 beauty consumer brands

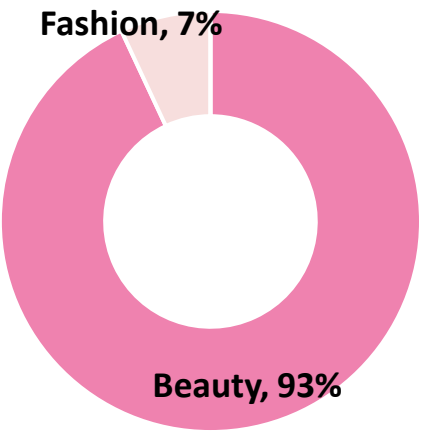
\$12 bn [Wellness]

\$12 bn [Wellness]

Serving \$100 bn+ lifestyle consumer TAM

7x+ GMV growth in 6 years across Beauty and Fashion

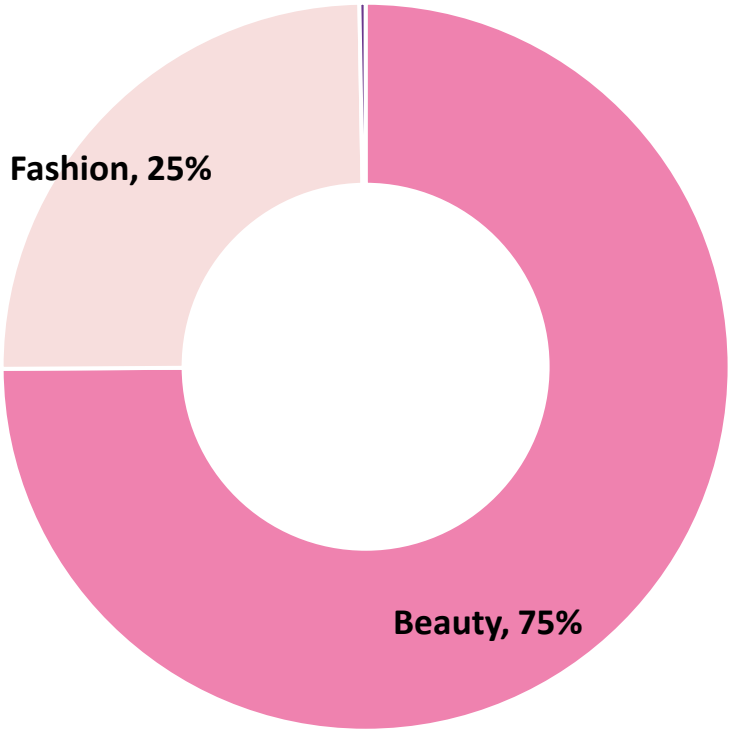
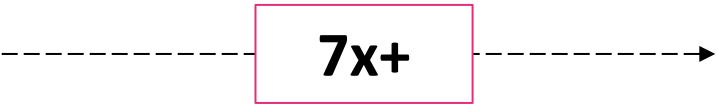
GMV number rounded off to 10s



Rs 2,700 Cr
[FY20 GMV]
One Nykaa

Beauty → **6x**

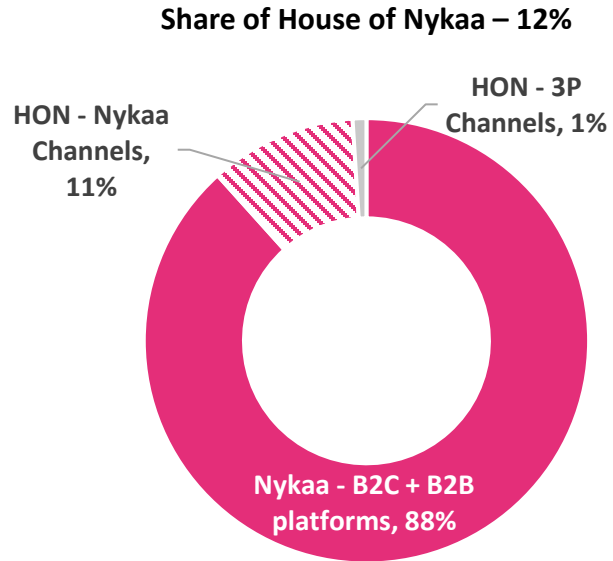
Fashion → **27x**



Rs 20,000 Cr
[FY26 GMV]
One Nykaa

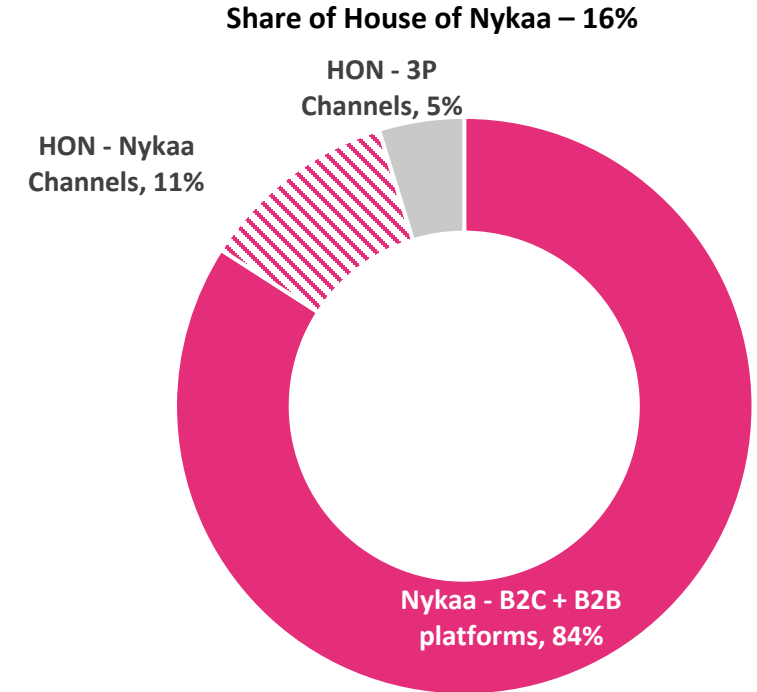
House of Nykaa grew 10x in the last 6 yrs

GMV number rounded off to 10s



Rs 2,700 Cr
[FY20 GMV]
Nykaa

House of Nykaa → **10x**



Rs 20,000 Cr
[FY26 GMV]
Nykaa

----- **7x+** ----->



NYKAA

FY30 Vision

Accelerating Growth

GMV (Rs Cr)

1.0x

2.5-3x

FY26

FY30E

Beauty vertical



2.5-3x

Fashion vertical



3-3.5x

Multiple Growth Engines (FY30E)

Cementing
Market
Leadership

Beauty

2.5-3x

Beauty Store

2.5-3x

Investments
starting to
compound
growth

Fashion

3-3.5x

Superstore

3-4x

Nykaa Man

4-5x

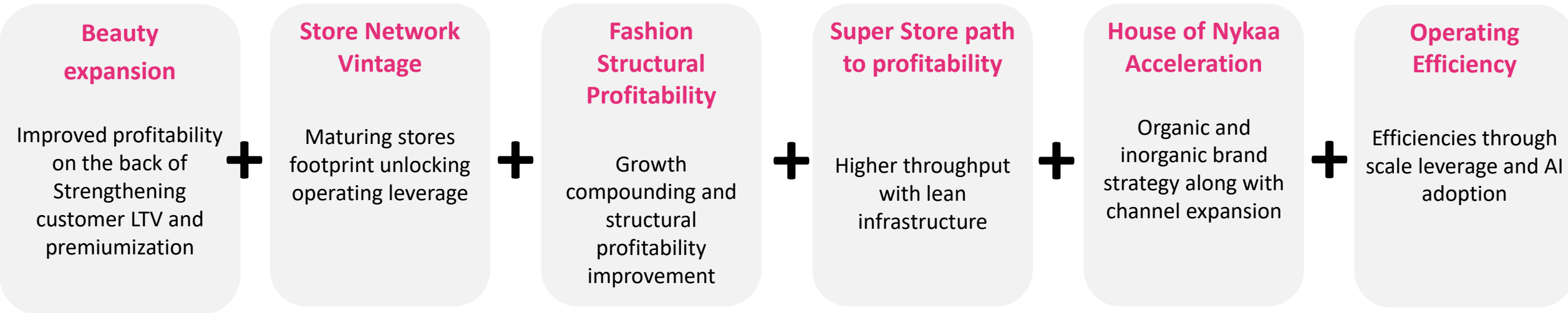
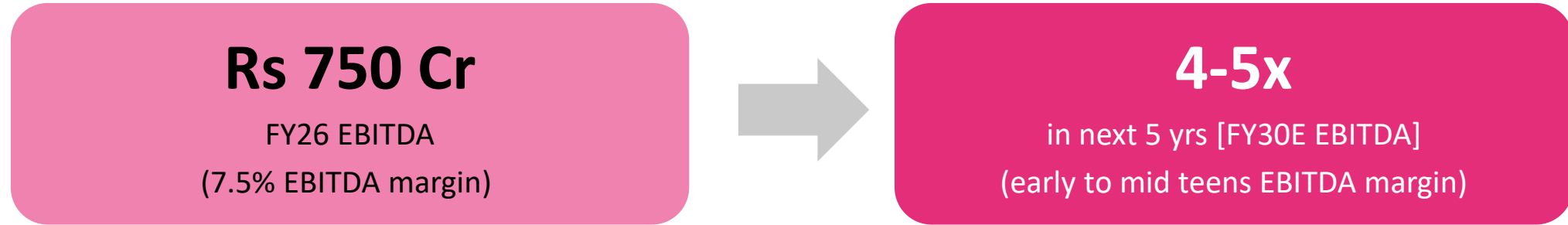
Strong brand
funnel in the
fastest evolving
categories

House of Nykaa

2.5-3x

Step Up Profitability : Roadmap to EBITDA expansion

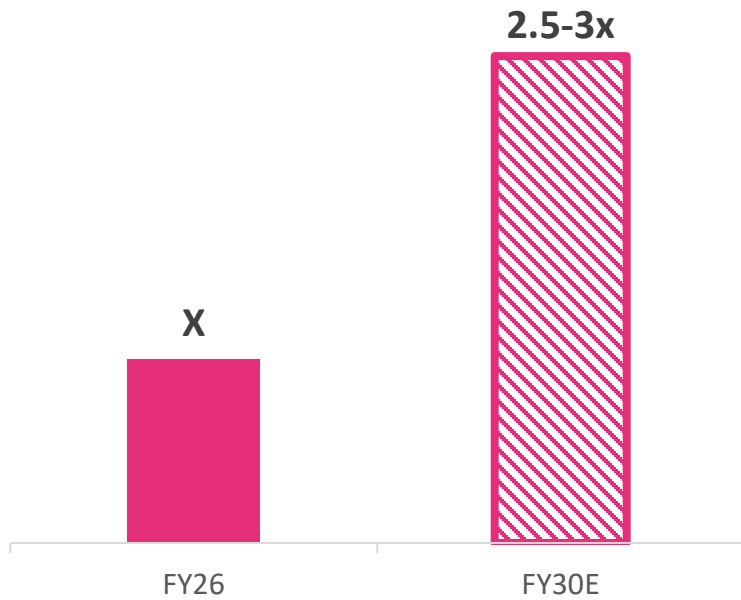
FY26 GMV number rounded off to 10s



We will continue to invest to accelerate our growth engines

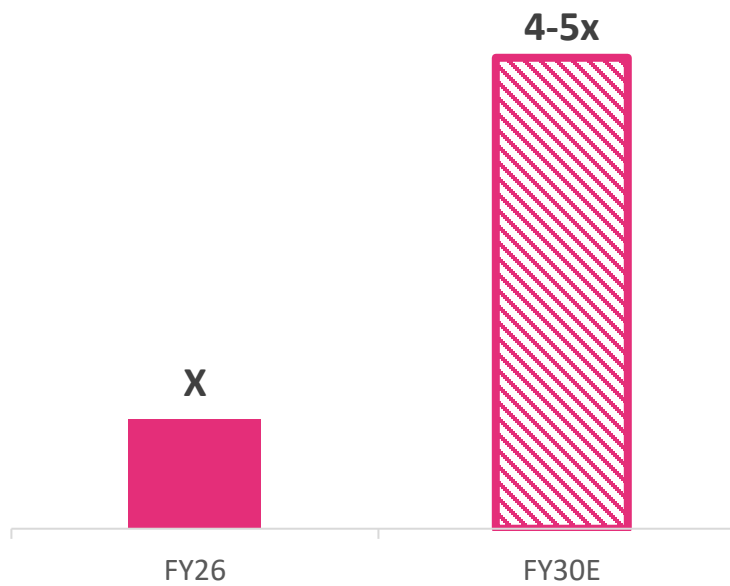
How FY30 will look like

Revenue (Rs Cr)



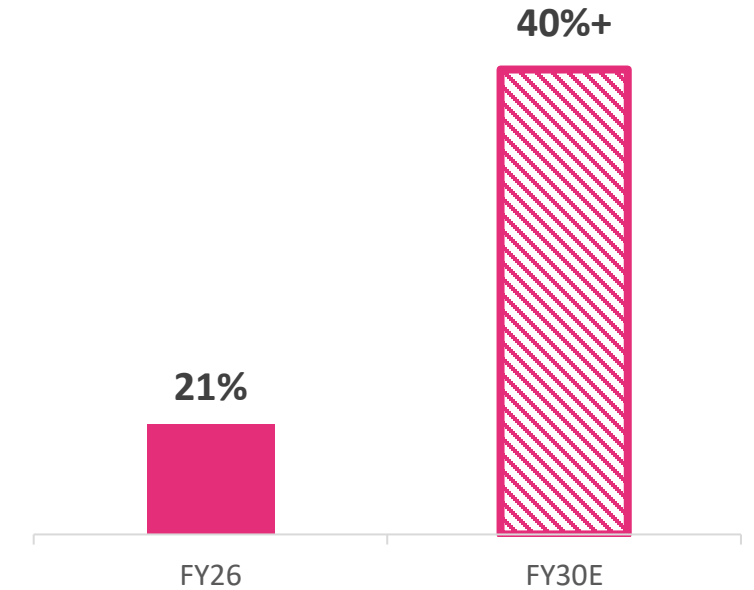
Accelerated growth across all businesses

EBITDA (Rs Cr)



Improved structural profitability across businesses coupled with operational leverage with scale

ROCE (%)



Focus on capital efficiency resulting in ROCE improvement

HOUSE OF NYKAA

A decade of building beauty brands India loves





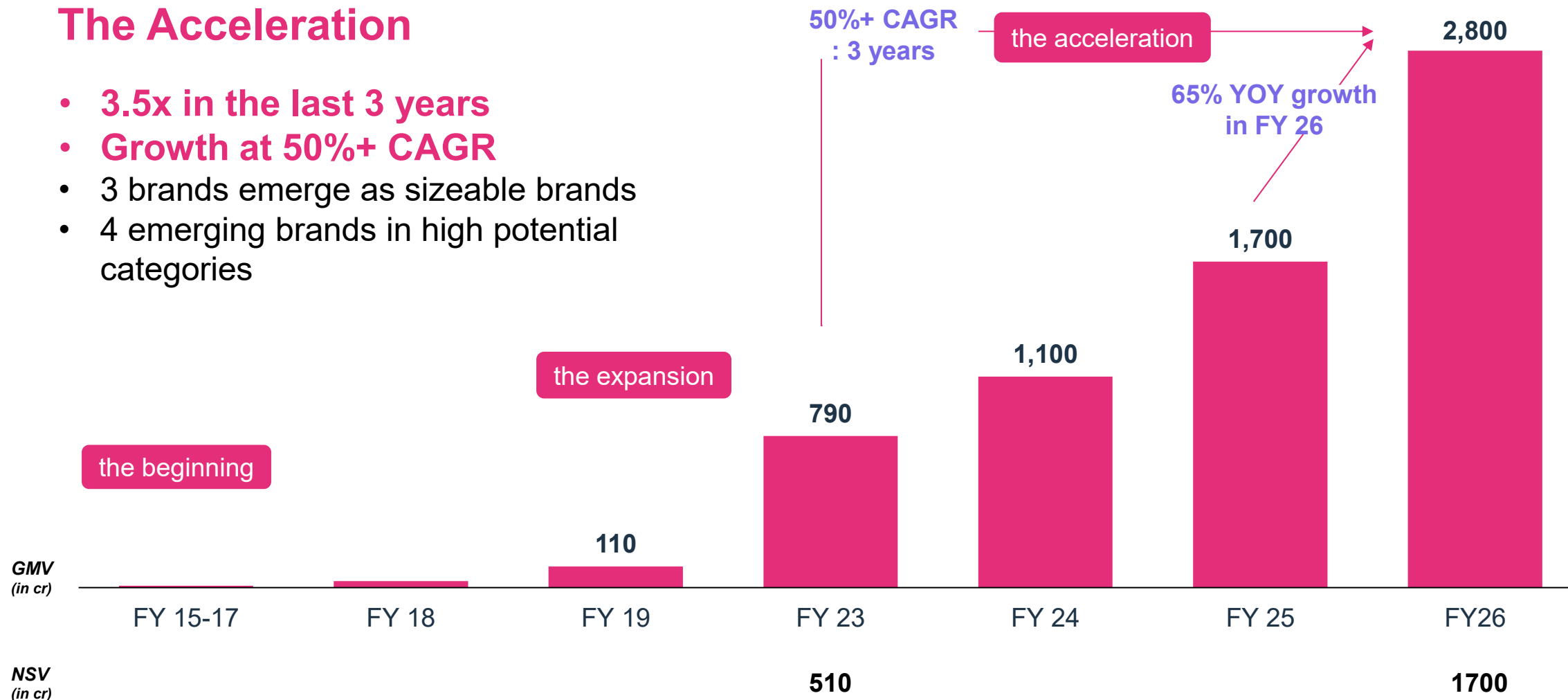
A decade in the making

Looking back...

House of Brands is the realization of a vision that began with one brand in 2015

The Acceleration

- 3.5x in the last 3 years
- Growth at 50%+ CAGR
- 3 brands emerge as sizeable brands
- 4 emerging brands in high potential categories



A 1700 crore brand power-house

Strong owned brands and an omnichannel presence power ₹1,700 cr of NSV

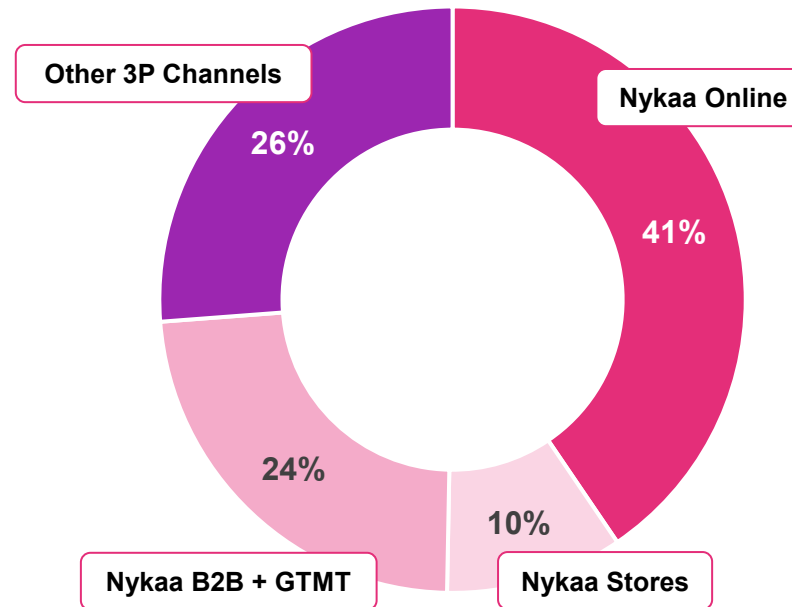
An accelerated
growth year

With multi-channel
presence

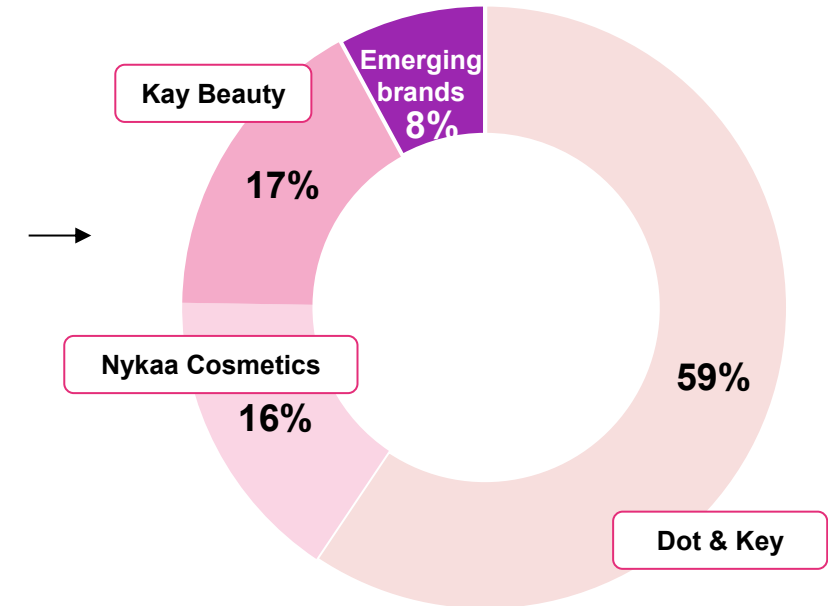
Supported by
portfolio of brands

₹1,700+
Crore

Total NSV · FY26



NSV SPLIT BY CHANNEL



Brands that consumers love

Three powerhouse brands - leading in skincare & color cosmetics

DOT & KEY

A playful approach to actives led skincare – amongst India's top 3 D2C skincare brands

Rs 1,000 cr+ NSV

13x in 3 yrs



#1 Sunscreen across platforms



#2 in moisturizers across platforms



Amongst top 3 lip balms across platforms

NYKAA
Cosmetics

India's trendiest makeup brand built for youthful beauty consumers

Rs 250 – 350 cr NSV

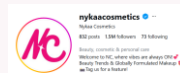
3x in 7 yrs



#1 brand in lips on Nykaa
~3 lipsticks sold every minute



Collab with Netflix's biggest show Bridgerton – 6 products sold every minute during launch week



~24% contribution from new launches fuelled by a robust innovation engine

Kay
Beauty

India's largest celebrity makeup brand with inclusivity at its core

3x in 3 yrs



#1 brand in foundation & blush on Nykaa.com



#1 Kajal brand on Nykaa
1 kajal sold every minute

SPACENK

The first beauty brand founded in India to join Space NK - UK's top beauty retailer

Kaay
Beauty

HOW WE'VE BEEN BUILDING & SCALING WINNING BRANDS

Established

Emerging

Incubating

NYKAA
Cosmetics

Kay
Beauty

DOT & KEY

NYKAA
WANDERLUST

earth
rhythm

MAISON
MOI

NYKAA
collection

nudge
FEEL GOOD DAILY



2015



2019



Acquired 2021



2019



Acquired 2022



2017



2017



Current

India's trendiest
Makeup brand built
for youthful beauty
consumers of today,
and tomorrow

India's first & most
successful celebrity-
led makeup brand

One of India's fastest
growing clinical
skincare brands; #1
on Nykaa

Capturing
premiumization wave
in Bath & Body with
sensorial offerings

Tapping into
India's burgeoning
clean, kind,
effective beauty
trend

Luxe-inspired fine
fragrance brand in
the fastest growing
category in BPC

White space
capture across
Skin, Hair, Tools &
Accessories

A wellness brand
that breaks down
complex rituals
into everyday
nutraceuticals

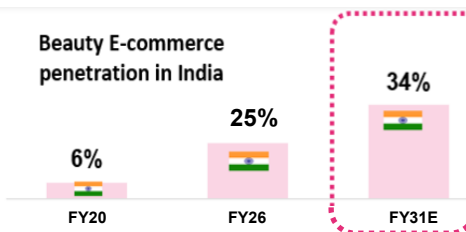
A breakout moment for beauty



What changed: A digital-first consumer emerged in last five years

01

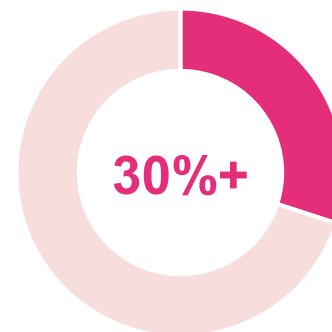
Growing online penetration for BPC



3X
rise in online penetration over the last 5 years

02

Discovery have shifted to creators

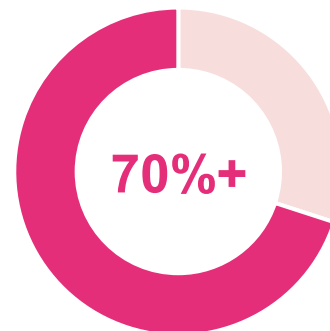


of purchases are creator-influenced

2.5 Mn
influencers driving discovery

03

Gen Z and young millennials drive consumption



Online BPC spends by Gen Z and young Millennials

500 Mn+
online users driving demand

The Breakout: Basket expansion opened ~\$1Bn of new categories

01

Customers' baskets are evolving



2X
Increase in category width over a decade

02

New categories are emerging



~\$1Bn
new high-growth categories emerging

03

Indian consumer's needs are different



50% more melanin
leading to hyper-pigmentation



2 out of 3
Indians have severe dark circles



5x larger pores
compared to other ethnicities

Sources:

- 1) DSG Game Changers 2025
- 2) Flament et al. (2015). Clinical, Cosmetic and Investigational Dermatology
- 3) Kantar Indian Skin Health Report 4) The Indian Skin Truth Report (2026) Auriga Research

Inflection point: the digital boom unleashed a wave of winning D2C brands



WHAT CHANGED

- Growing online penetration for BPC
- **Discovery** have **shifted to creators**
- Gen Z and Young Millennials **drive >70% BPC consumption**



THE BREAKOUT

- Customers' baskets are **evolving**
- **New categories** are emerging worth **\$1 Bn**
- **Indian consumer's needs** are different



WHAT'S REALLY HAPPENING

60%

D2C : 3-yr revenue CAGR vs ~11% market

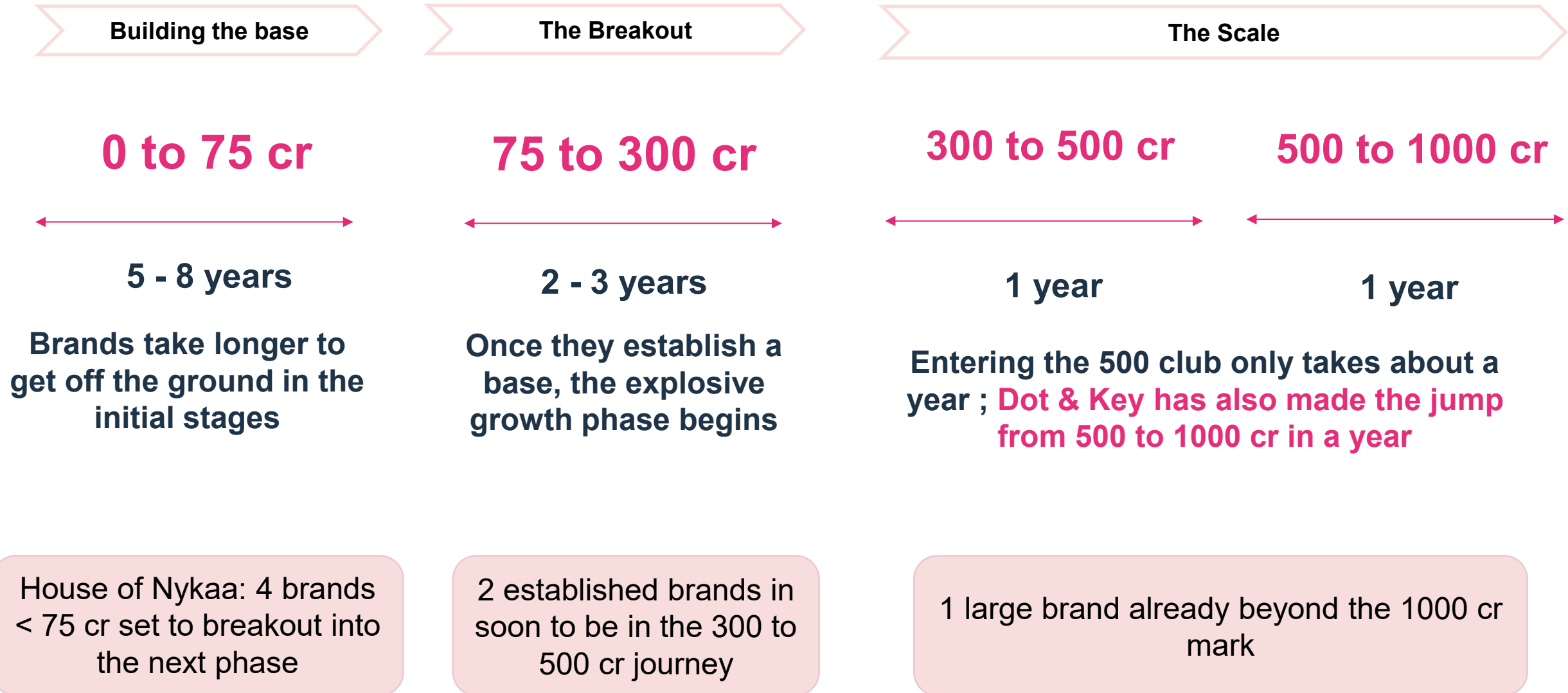
5x

Growth of D2C BPC penetration, FY19–24

350+

D2C brands emerged in India

The Paradigm Shift: Insurgent Brands are Systematically Outpacing Incumbents with Unprecedented Velocity



Our vision for FY30



OUR VISION

Our vision is to be **India's largest House of brands** business,

Digital First

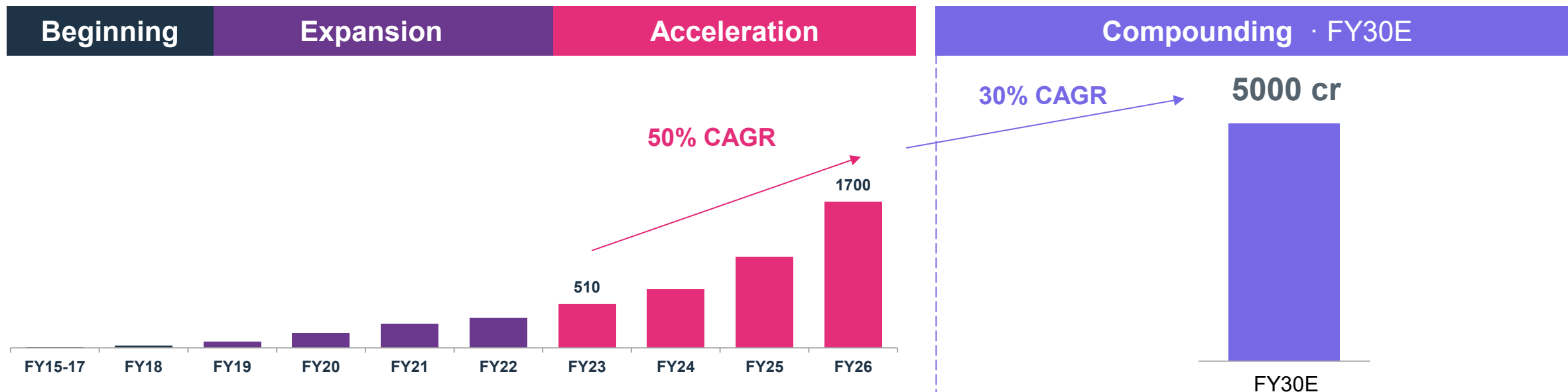
BPC focused

Built for the young Indian consumer



House of Nykaa's growth journey and vision for next 5 years

Four phases of transformation, FY17 to FY30



The Beginning · FY15 - FY17

Launched Nykaa Cosmetics with the vision to enter early and create sustainable brands - establishing first-mover advantage.

The Expansion · FY18 - FY22

Added 4 new brands across Makeup, Skin, Body & Fragrance. Co-created Kay Beauty with Katrina Kaif. Invested in D2C brands Dot & Key and Earth Rhythm.

The Acceleration · FY23 - FY26

Three years of 50% portfolio CAGR with sustainable channel expansion. FY26 grew 62% - an acceleration vs the trailing 3-year CAGR.

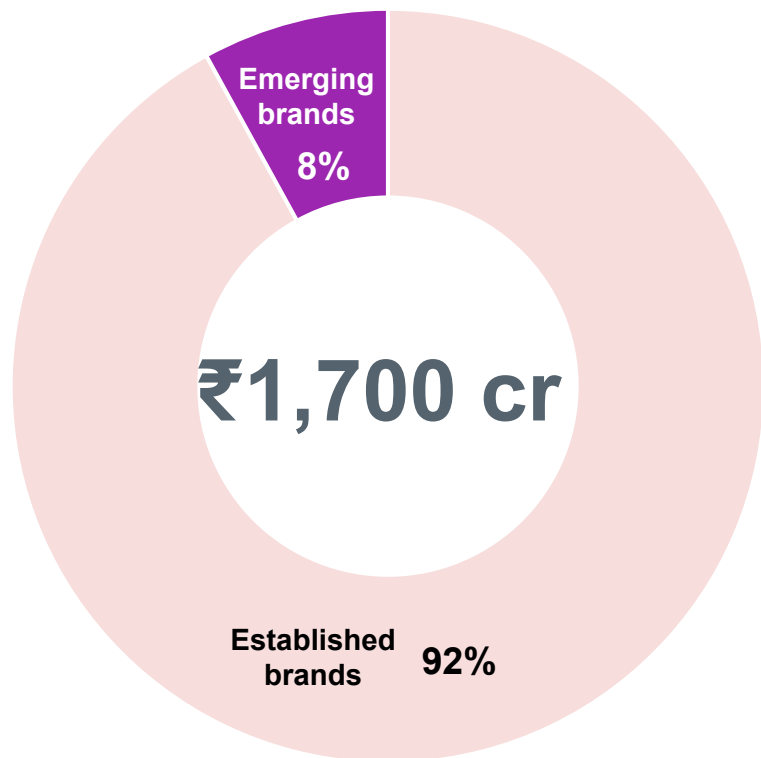
Compounding

FY26 - FY30E

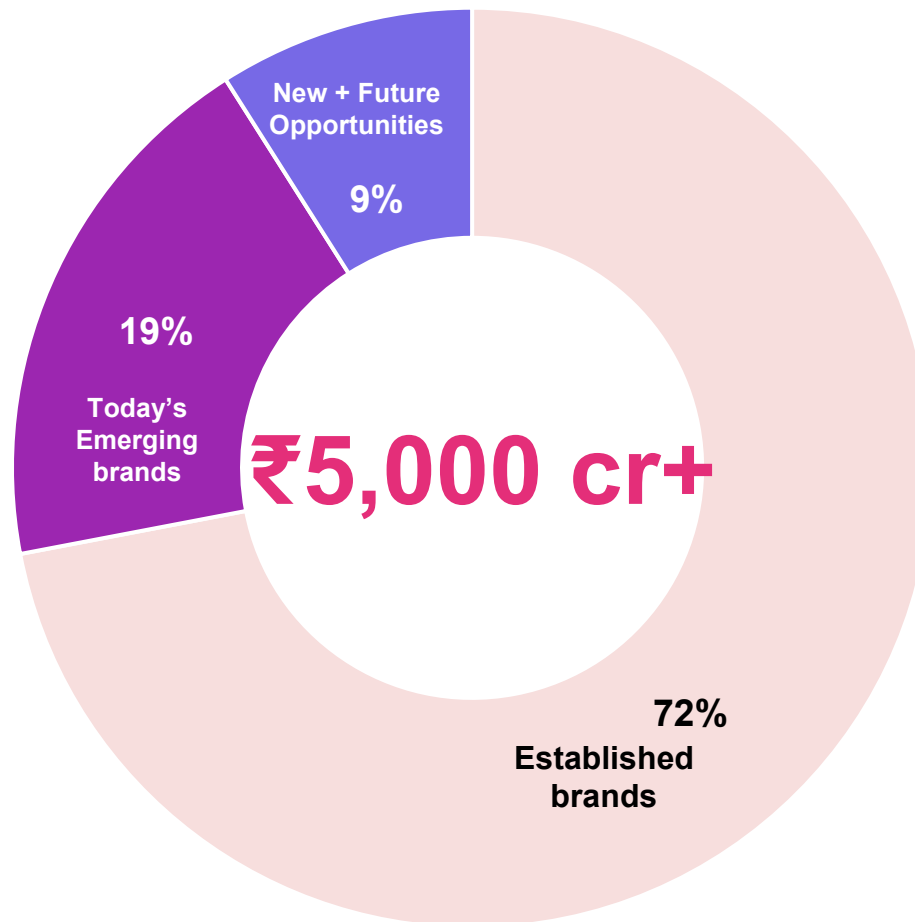
₹1,700 Cr → ₹5,000 Cr

Breaking down our FY30 topline across existing and future bets

FY26 → FY30E, NSV tripling over four years



FY26



FY30E

₹2,000 Cr

1 brand

₹700 - ₹1,000 Cr

2 brands

₹250 - ₹500 Cr

3 brands

₹0 - ₹200 Cr

3 - 4 brands

Our strategy to outperform - anchored in three core pillars

1

**Capturing
incremental
white spaces**

2

**Scaling core
with our
playbook**

3

**Entrepreneurial
org design**

Our strategy to outperform - anchored in three core pillars

1

**Capturing
incremental
white spaces**

2

**Scaling core
with our
playbook**

3

**Entrepreneurial
org design**

Expanding into incremental white spaces across major BPC categories

House of Nykaa present

House of Nykaa not present

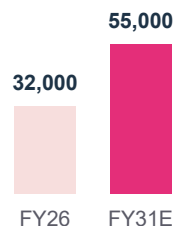
Current stronghold

Upcoming focuses



Skin Care

Size (₹ cr)



Mass / Masstige

Clean

Derma skin

Indian / Ayurveda

Sub-segments covered

50%

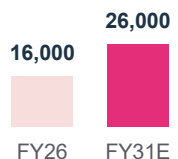
Online 20% share

Premium & K-beauty lift online



Makeup

Size (₹ cr)



Affordable

Premium

Professional

Sub-segments covered

75%

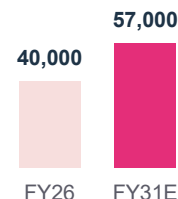
Online 27% share

Most digital; omnichannel grows



Haircare

Size (₹ cr)



Masstige

Hair growth

Professional

Indian / Ayurveda

Sub-segments covered

25%

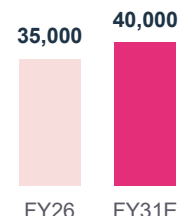
Online 10% share

E-comm fastest-growing channel



Bath & Body

Size (₹ cr)



Soaps

Fragrance led

Natural & clean

Actives led

Sub-segments covered

50%

Online 10% share

Body wash premiumises online

More than 50%
presence in sub-
segments for major
BPC categories

Headroom in higher-
growth, higher-margin
pockets – Clean &
Derma skincare,
Professional makeup

Newer sub segments
present opportunity
for growth

Massive growth opportunity across fast-growing emerging BPC segments

House of Nykaa present

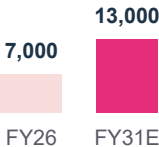
House of Nykaa not present

The next wave



Fragrance

Size (₹ cr)



Mass/Masstige

Mists

Luxury

Anti-perspirants

Sub-segments covered



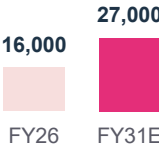
50%

Online ~28% share
E-comm fastest-growing channel



Nutraceuticals

Size (₹ cr)

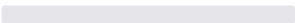


Physical Health

Skincare

Hair

Sub-segments covered



0%

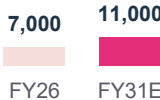
Online-led · D2C-first
Ingestible beauty scaling online

Emerging categories



Mom & Baby

Size (₹ cr)

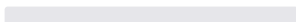


Clean / toxin-free

Clinical

Ayurvedic

Sub-segments covered



0%

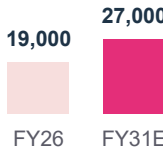
Online ~10% share
E-comm rising on convenience



Male Grooming

Size (₹ cr)

+8% CAGR



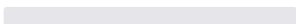
Beard care

Men's skincare

Men's fragrance

Men's hair styling

Sub-segments covered



0%

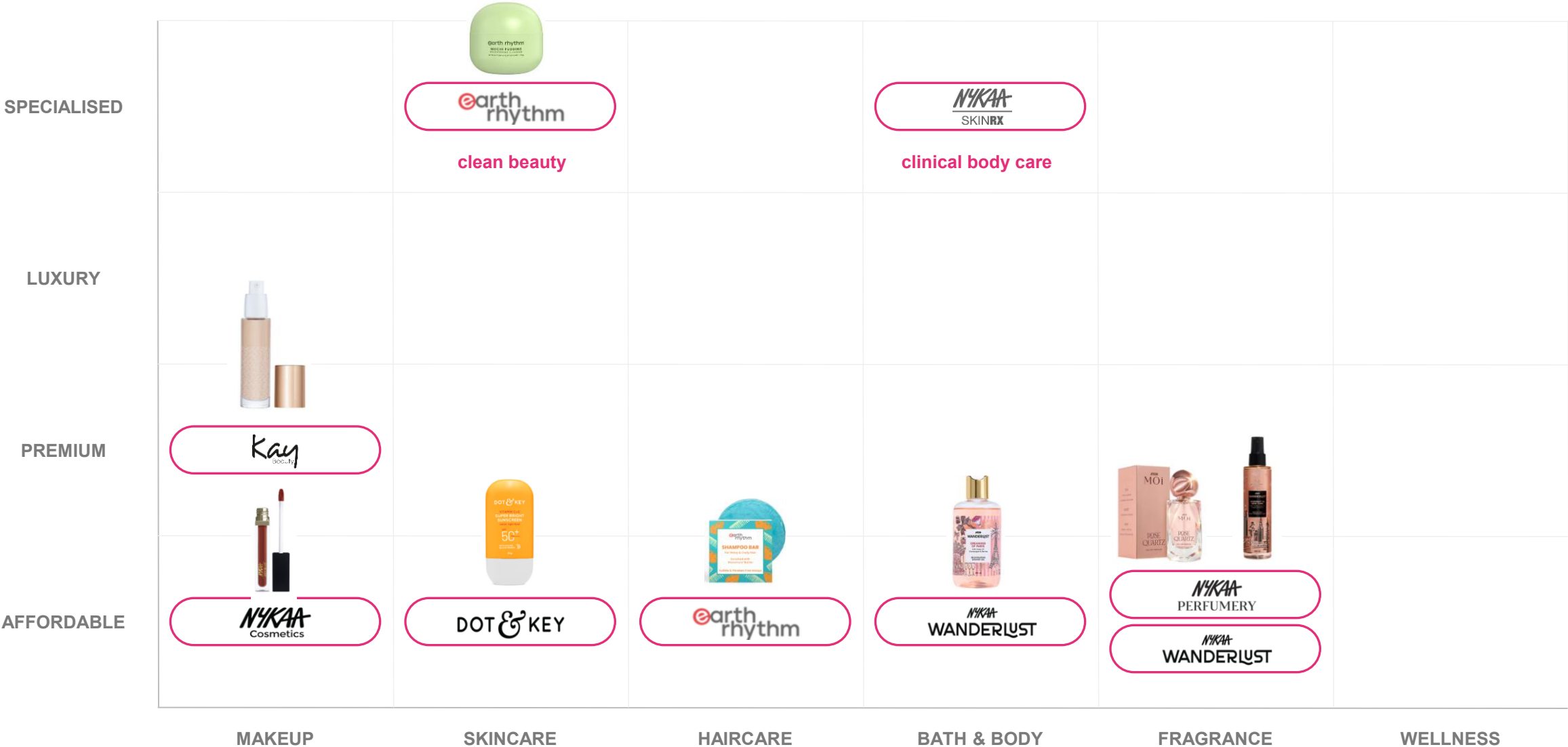
Online ~14% share
D2C & e-comm win younger men

Breaking down the BPC market by category x price segments : Affordable, Premium & Luxury

There's a 4th emerging segment : Specialised category

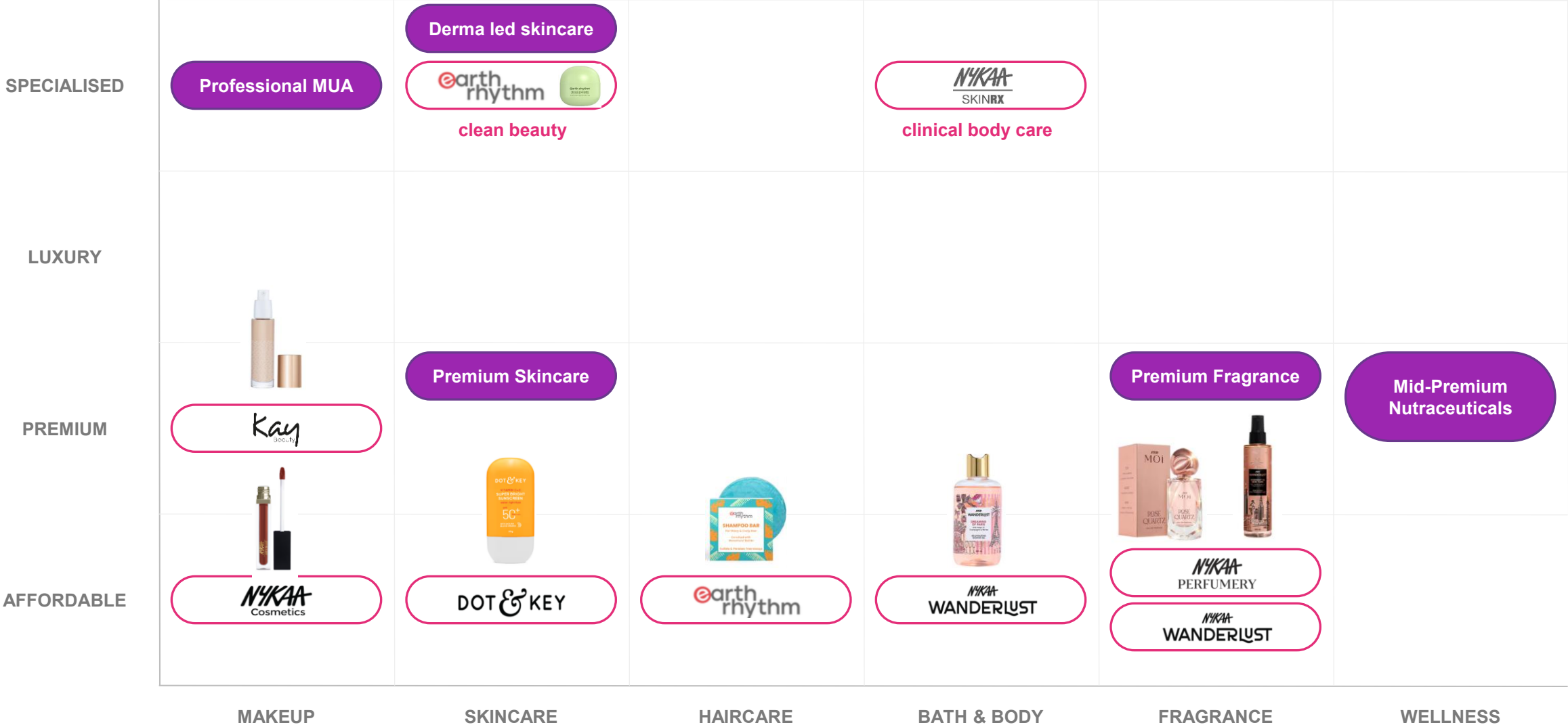
Our current portfolio is largely in the affordable segment

● Current portfolio ● Expansion opportunity



A clear runway to expand into premium and specialised segments

● Current portfolio ● Expansion opportunity



Our strategy to outperform - anchored in three core pillars

1

**Capturing
incremental
white spaces**

2

**Scaling core
with our
playbook**

3

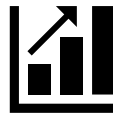
**Entrepreneurial
org design**

Repeatable engine: Our brand playbook



1

Consumer insights



2

Innovation expertise



3

Digital DNA



4

Distribution expansion

One repeatable system → faster brand scale-up, lower cost-to-launch, and durable category leadership

Our strategy to outperform - anchored in three core pillars

1

**Capturing
incremental
white spaces**

2

**Scaling core
with our
playbook**

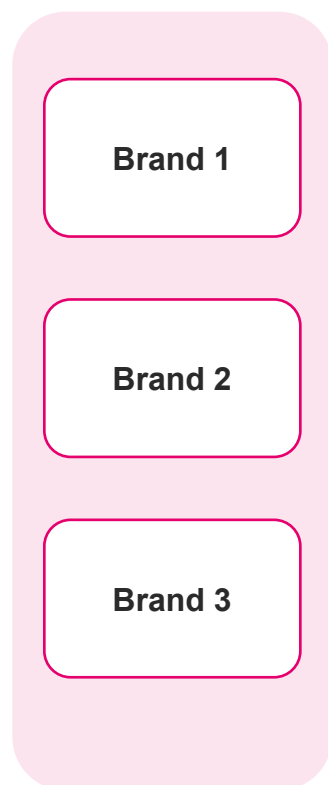
3

**Entrepreneurial
org design**

A 3-way org design that helps House of Nykaa succeed

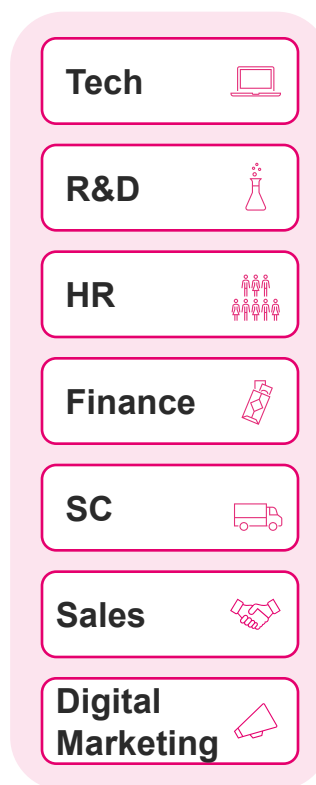
BRAND OWNERS

who build our brands



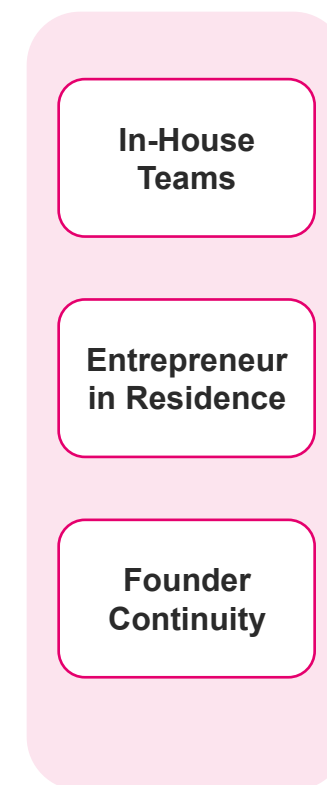
ONE NYKAA SPINE

shared capabilities leveraged by all brands



THREE WAYS WE BUILD TALENT

talent & leadership models.



HOUSE OF *NYKAA*

Serving
customers
with passion



NYKAA
ANNUAL INVESTOR
DAY 1 2026

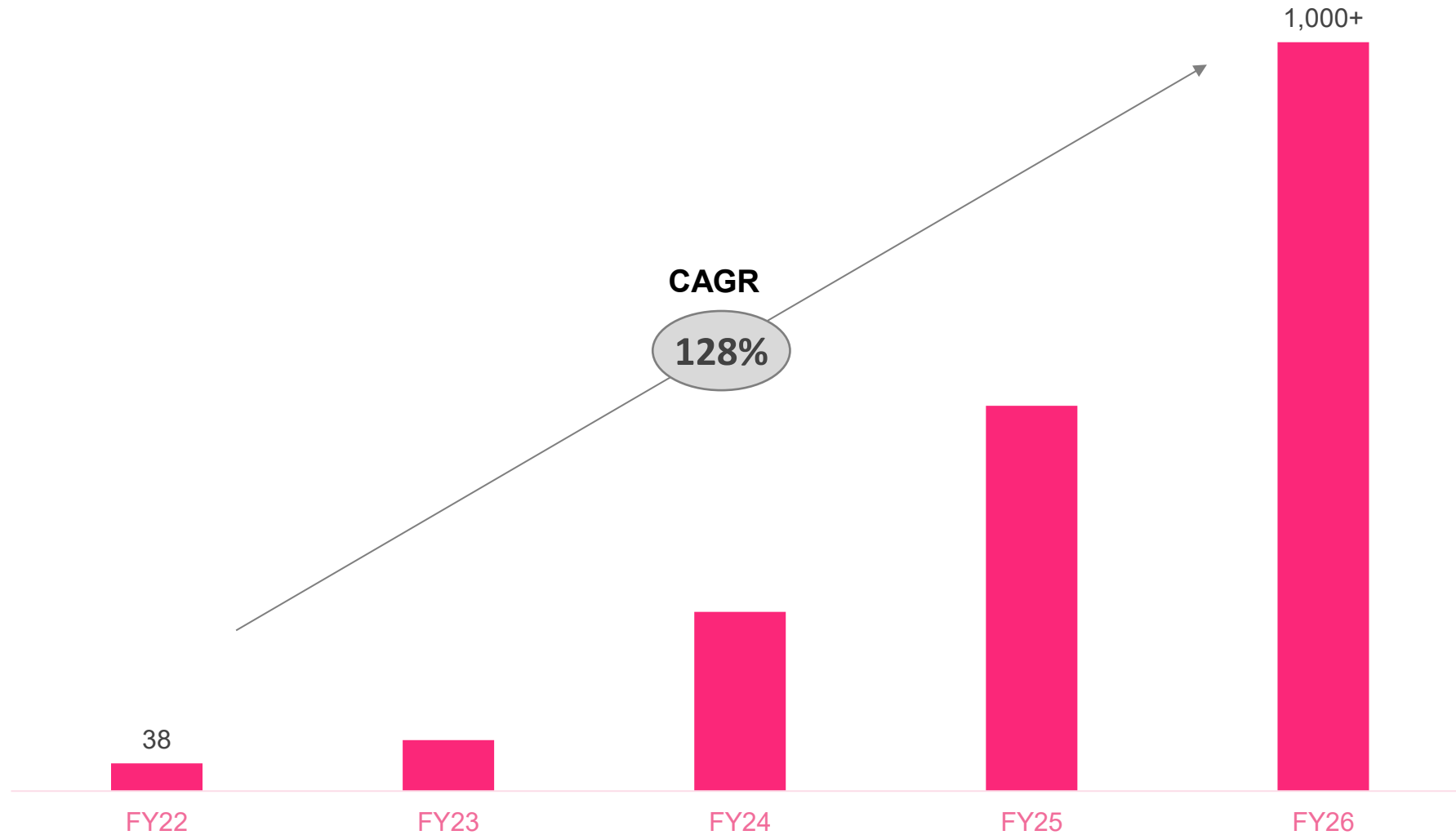


DOT & KEY

Feels Good!

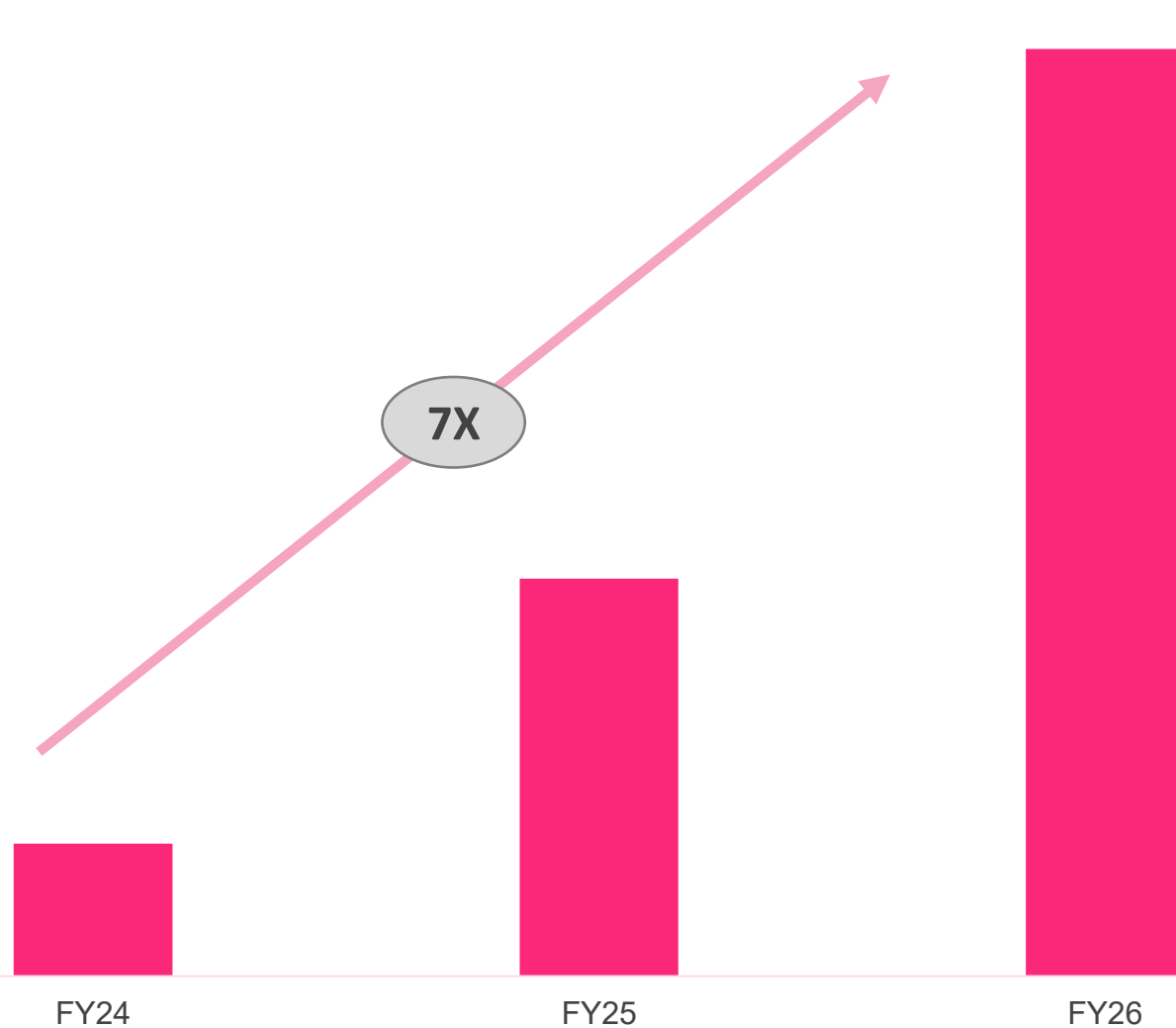
27X NSV Growth over 5 years!

NSV (Rs Cr)



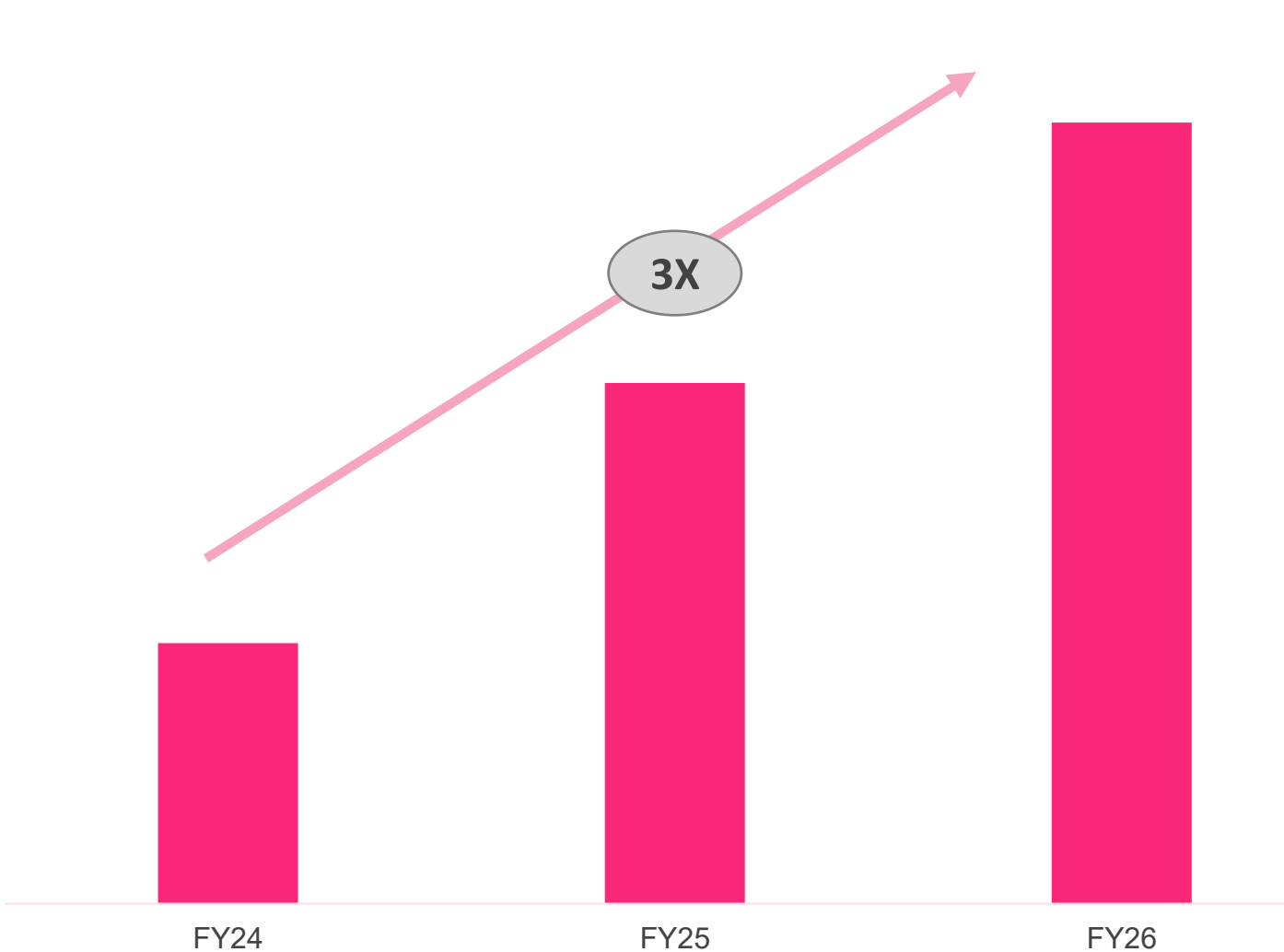
Sunscreens: 7X in the last 2 years; No.1 Brand nationally

NSV



Moisturizers 3X over 2 years; No.2 brand on the internet!

NSV



FY26: Explosive scale up across all fronts

Rs 1,000 Cr+
Net
Sales Value

#1
in Sunscreens
across Marketplaces



Offline Expansion
50K+ Outlets Reached

2x YoY
in Sunscreen &
Face Wash



**Social
Virality**
Of New Launch



Higher
Profitability



Lower
Discounting



Significant push in FY26 on fast paced profitable growth!

In it to Win It!

							
Sunscreen		#1	#1	#1	#1	 4.4	 4.3
Moisturizer		#2	#2	#1	#2	 4.4	 4.3
Face Wash		#4	#8	#10	#2	 4.4	 4.4
Lip Balm		#3	#3	#2	#1	 4.4	 4.3

Top ranks and ratings across marketplaces achieved in FY26

Deeply loved products, backed by science that's efficacious!



**Product
Strategy**



Research &
Development

Best in class
products

Differentiate
d Packaging



Science,
Feels Good!

Reshaping consumer preferences in every category



Water-Light Sunscreen

*Revolutionizing Sun
Protection with
India's First Water-
Light Sunscreens*



Cooling Sunscreen

*India's first Cooling
Sunscreen, a
category that we
created*



Barrier Repair Face Cream

*Introduced barrier
repair as a benefit
space in India under
BR moisturizer*



Tinted Sunscreen

*Created and
dominating the
segment*



SPF Lip Balm

*Leading the
evolution of Lip
Care with SPF*

Designed to be a collectible!



Moisturizer Jars

OG Packaging that consumers resonate with the brand



Sunscreen Tottles

New Cutesy pack to bring freshness in the category



Meltie Lip Balms

Packaging that drove Virality!

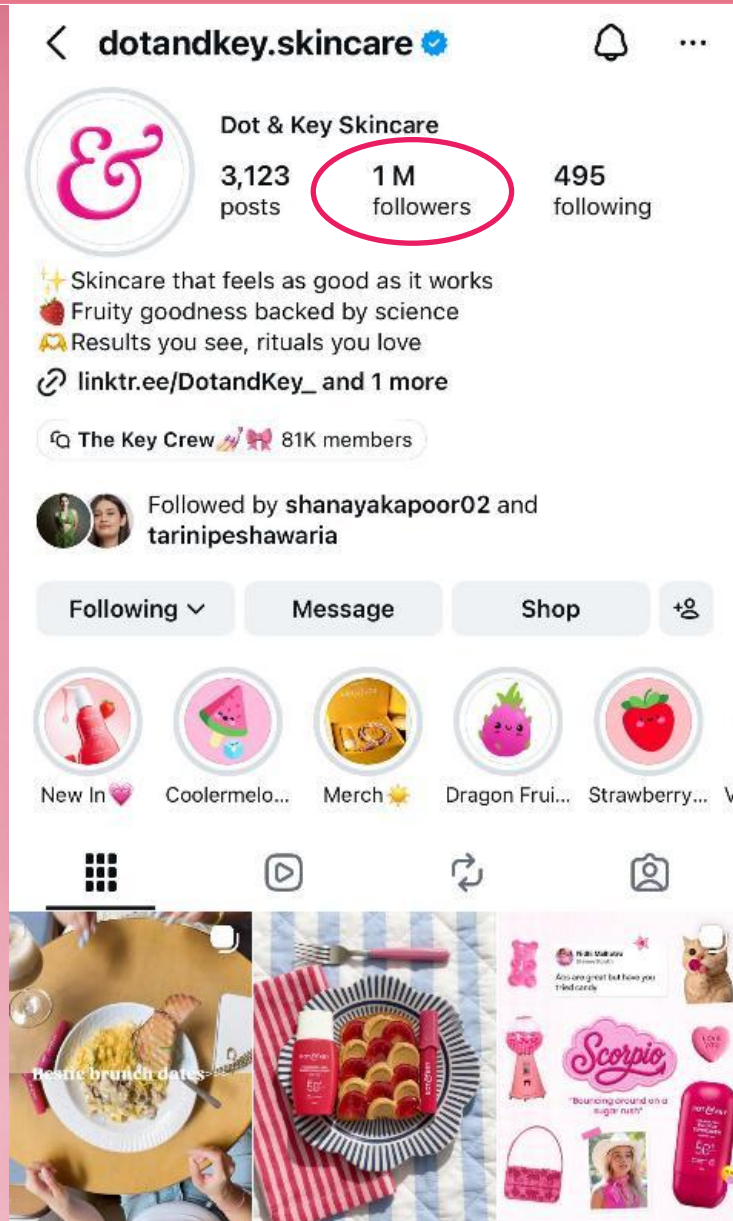


Face Wash

New pack that is unique in the category

Designed to be collectibles, shapes that are unmissable on the shelves

Most loved Gen Z brand on IG : 3X engagement vs industry standard



10k+
Creators



1.5Bn+
views



The most talked about brand on the internet



Jennifer Carlsson
47,214 followers

✓ Following

Posts

Comments

Videos

Images

This carousel highlights the top 15 Skincare Brands Trending on Instagram in March 2026, capturing the brands driving visibility, engagement, and... more

Top 15 Skincare Brands Trending on Ins... • 17 pages



TOP 15 SKINCARE BRANDS TRENDING ON INSTAGRAM
MARCH 2026

This ranking is generated using Mintoiro's Brand Trend Index (BTI), analysing Instagram follower count, growth, and engagement.

Buy the full list of 746 skincare brands for \$30 at mintoiro.com/reports, to stay ahead of industry shifts and discover rising brands before they hit the mainstream.

MINTOIRO.COM/REPORTS

TOP SKINCARE ON INSTAGRAM MARCH 2026 - MINTOIRO - INFO@MINTOIRO.COM

You and 98 others

3 reposts



Jennifer Carlsson  • Following

Founder & Beauty Brand Expert at Mintoiro | ...



Jennifer Carlsson
47,214 followers

✓ Following

Posts

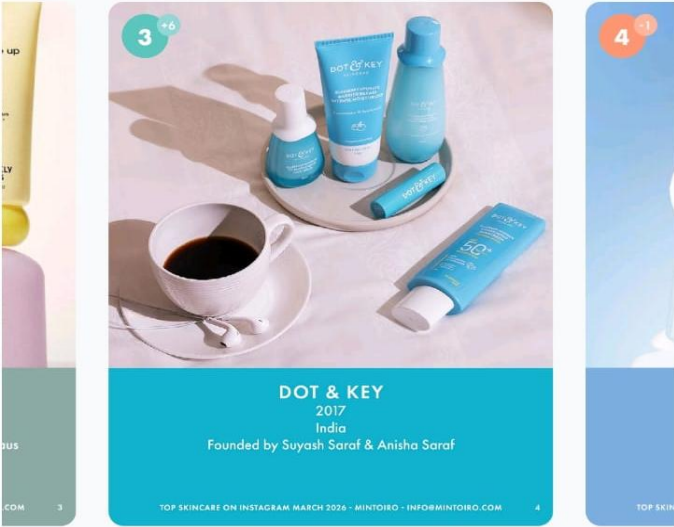
Comments

Videos

Images

This carousel highlights the top 15 Skincare Brands Trending on Instagram in March 2026, capturing the brands driving visibility, engagement, and... more

Top 15 Skincare Brands Trending on Ins... • 17 pages



DOT & KEY
2017
India
Founded by Suyash Saraf & Anisha Saraf

TOP SKINCARE ON INSTAGRAM MARCH 2026 - MINTOIRO - INFO@MINTOIRO.COM

You and 98 others

3 reposts



Jennifer Carlsson  • Following

Founder & Beauty Brand Expert at Mintoiro | ...





And...
We are not done yet



Continue dominating core categories



- **SUNSCREEN:** Driving Category adoption while scaling Online
- **MOISTURISERS:** Building superior propositions and winning Offline



OFFLINE: The single largest opportunity driven by massive demand footprint

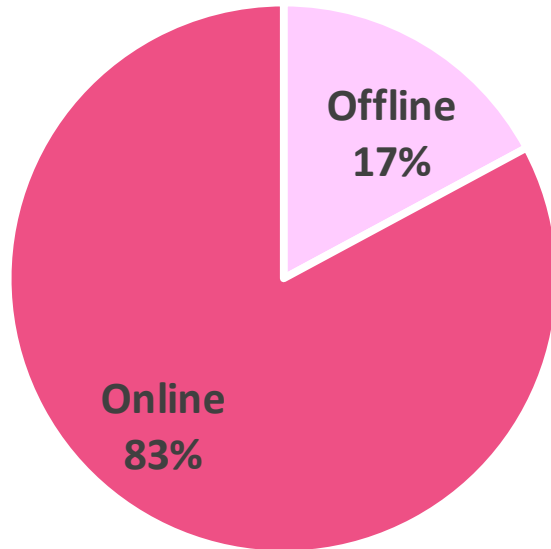
Disciplined approach, proof of execution established

5X in 4 Years

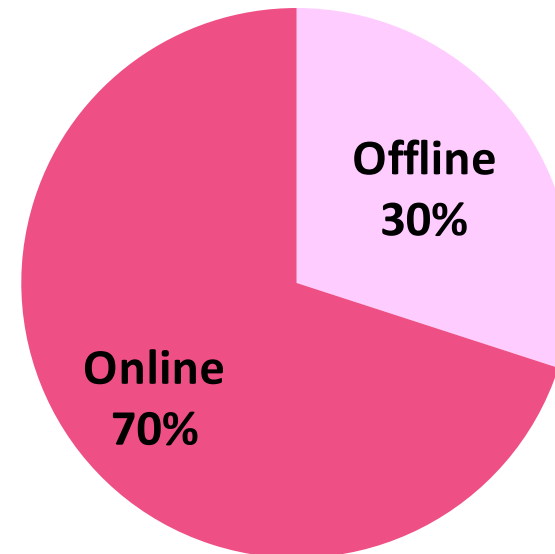
10X Direct presence to reach 1 Lac+ Stores

Modern Trade, Self Service, Beauty & Chemist Focus

Strong Operational Focus to ensure commercial hygiene



FY26



FY30E



Made in India FOR THE WORLD

Gen Z brand love that can travel across borders!



South-East Asia,
Middle East

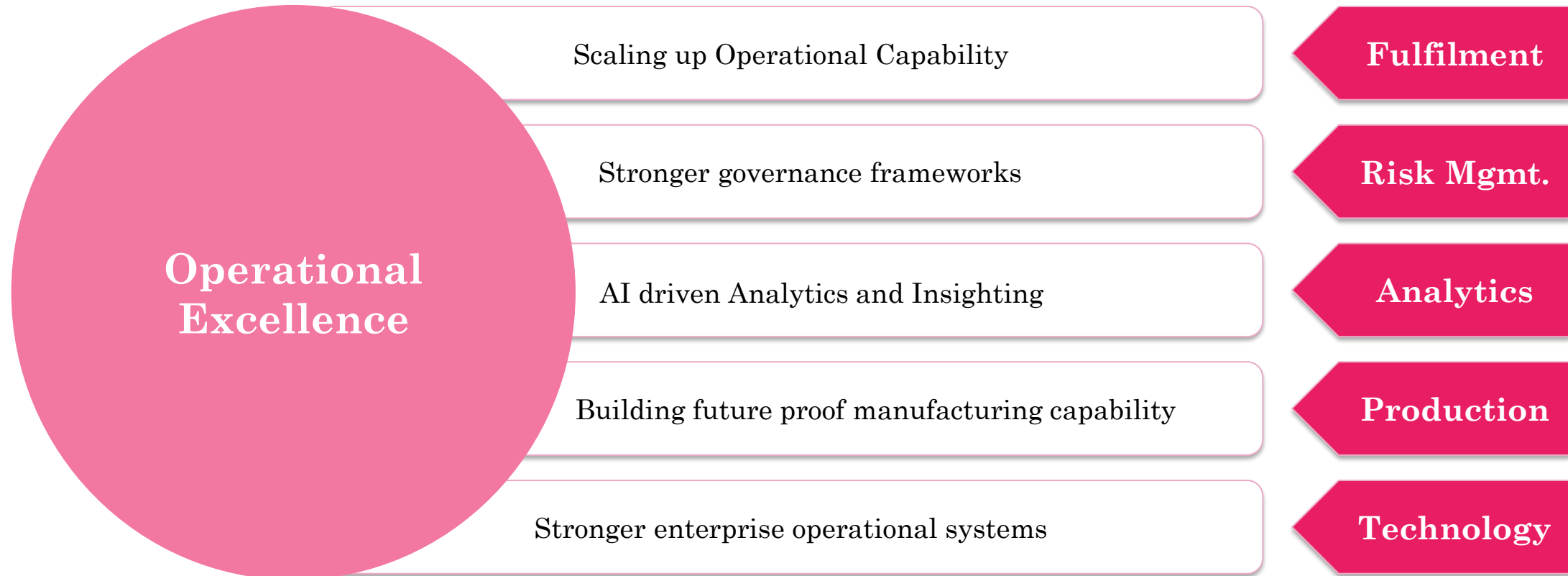
USA
UK

- **Digital First DNA:** Social Virality building desire globally
- **Designed for the WORLD:** Packaging with a universal Gen Z Appeal
- **Formulations Depth:** Sensorials that can beat global leaders



Building a future ready operational core

Scaling capability, systems and risk



Thank
You

NYKAA
ANNUAL INVESTOR
DAY / 2026



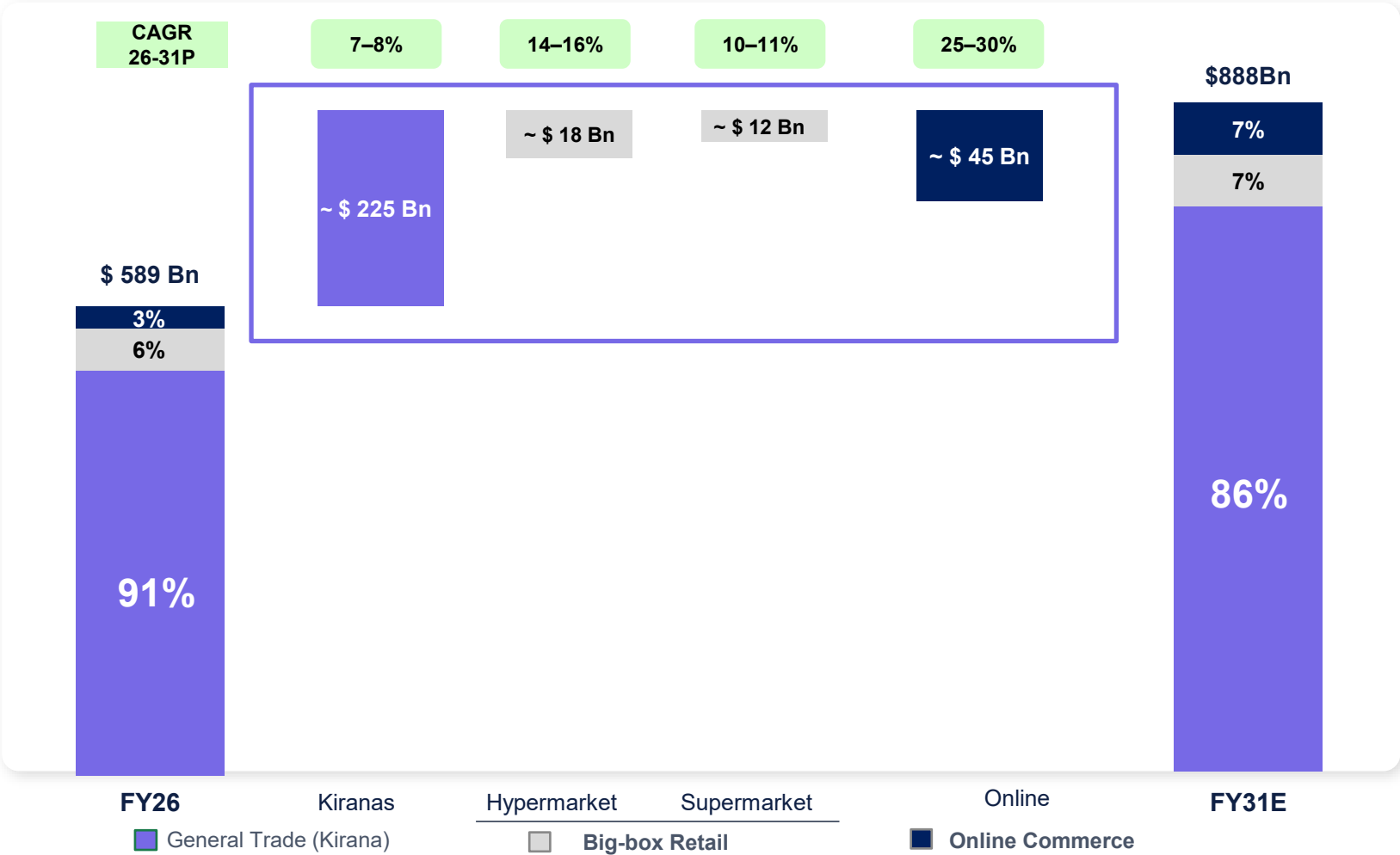
SUPER STORE

BY NYKAA

Serving the Underserved via Technology

India's Retail Future Will Still Run Through Kiranas, But With More Brands And Better Technology

India's Retail Market Split By Channel (Beauty, Wellness & FnB)



Kiranas Remain India's Largest Retail Opportunity

- \$ 763 Bn by FY31E**
Kiranas add the largest absolute incremental GMV of any channel (\$ 225 Bn).
- Still 86% share**
Even by FY31E, 86 paise of every grocery rupee flows through kirana
- High Frequency Channel**
Combines low operation costs with fast inventory cycles that turn over every 9-10 days

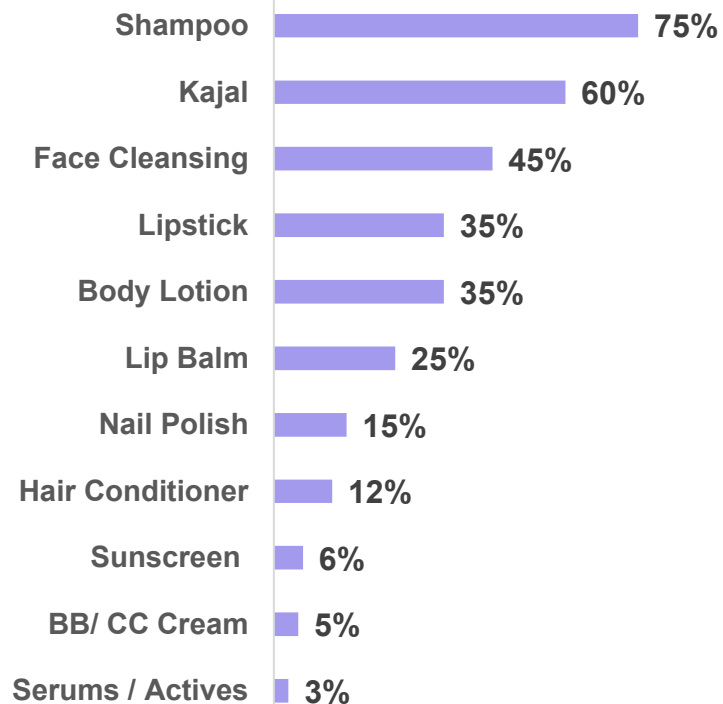
Source: Redseer Estimates, conversion rate 1 USD = Rs 95

High Untapped Potential To Grow Beauty & Wellbeing In GT

Significant Penetration Headroom Across Beauty & Personal Care Categories Driving Future Growth

16-year-old in Agartala watches the same content, follows the same influencers, and dreams the same dreams as one in Mumbai but has limited access to buy

Category Penetration (FY26)



Next Generation Of Customers

Rely on **neighborhood stores** for frequent purchases

Upgrading within the familiar – want access to **better brands, higher quality product**

Next Generation Of Retailers

Need **faster replenishment** and access to **new brands & new launches**

Want a **digital ordering** and **sourcing experience**



Brands & categories that she buys at her nearby stores will undergo significant changes

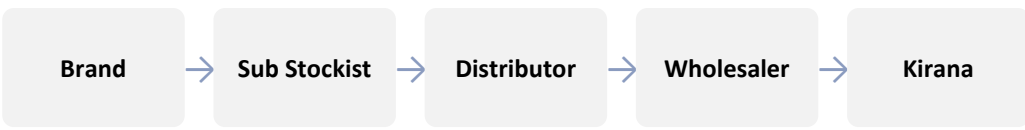
eB2B Is the Model That Overcomes The Limitation Of Traditional Networks To Drive This Assortment Evolution In GT

13M+
Kirana stores
across India

\$ 42 Bn
Beauty GMV
by FY31E

30%
BPC share
in GT [FY31E]

Traditional Distribution Ecosystem



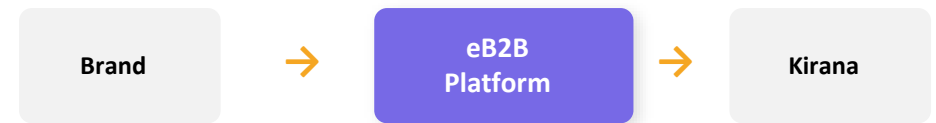
100+

No of Distributors Needed For National Monthly Active Reach Of 1 Lac + Outlets

100+

Sales Headcount Needed

eB2B Ecosystem



1

Single Channel Needed For National Monthly Active Reach Of 1 Lac + Outlets For ~100 Cr pa brand GMV

1

Building comparable distribution would require one Key Account Manager to manage the relationship with us

OUR VISION

Purpose: Empowering our retailers' livelihoods while accelerating our brand partners' reach

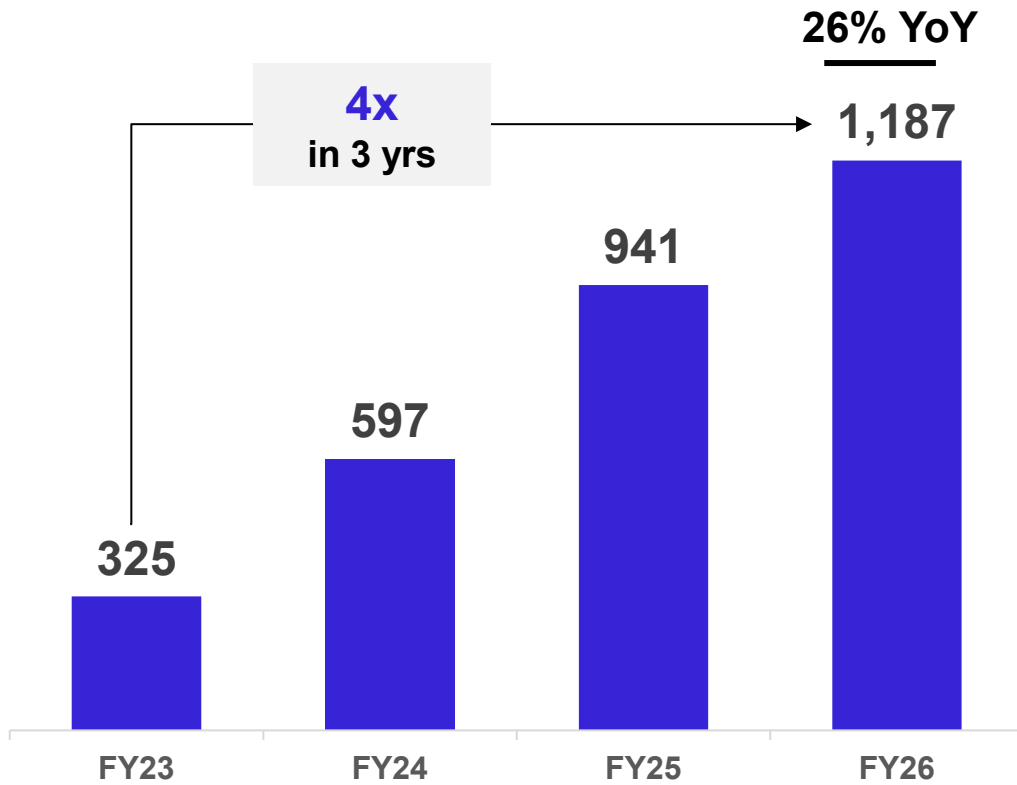
Scale : A digital-first platform delivering ₹3,500+ Cr GMV by FY30E, with presence across 3,500 cities and 19,000 pincodes

Coverage : Diversified portfolio of 400+ Legacy FMCG, D2C, and Regional brands serving retailers across India

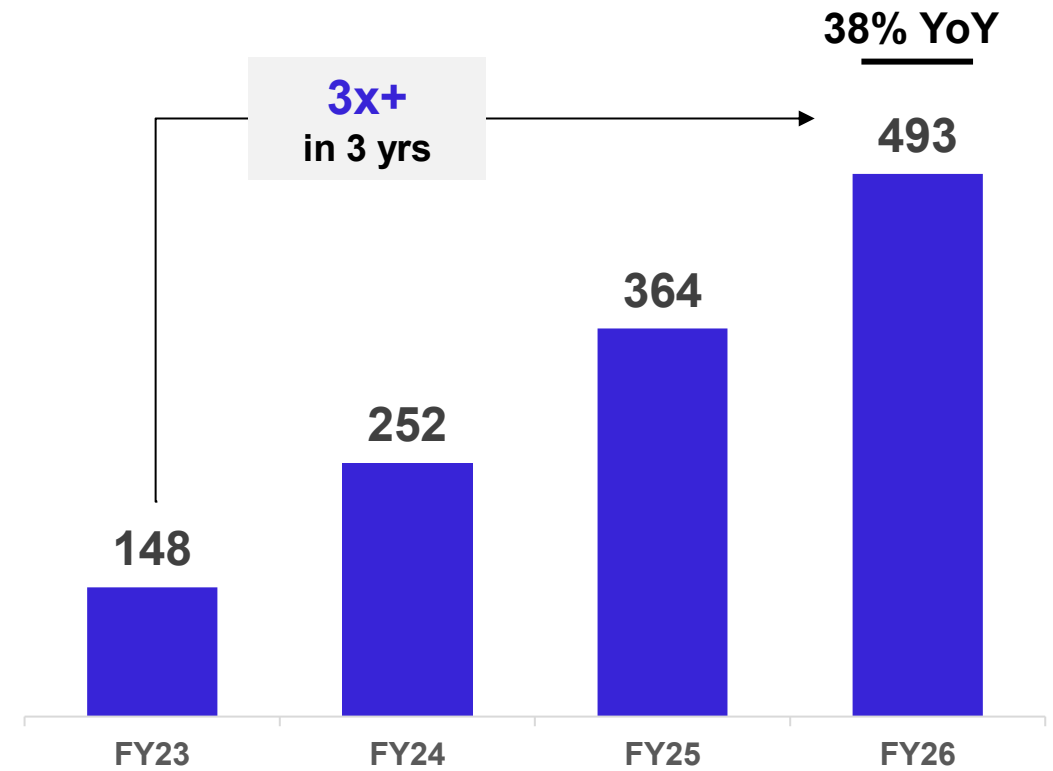
Profitability : Breakeven by FY30E, 3-5% EBITDA at scale

Well On Track To Achieve Our Vision

GMV (RS Cr)



Onboarded Retailers (K)



Discussion Roadmap



1

**How Will We Get
Further Scale**



2

**Validated Product
Market Fit**



3

**Leveraging Data &
Technology To Achieve
Profitability**

Discussion Roadmap



1

**How Will We Get
Further Scale**



2

**Validated Product
Market Fit**

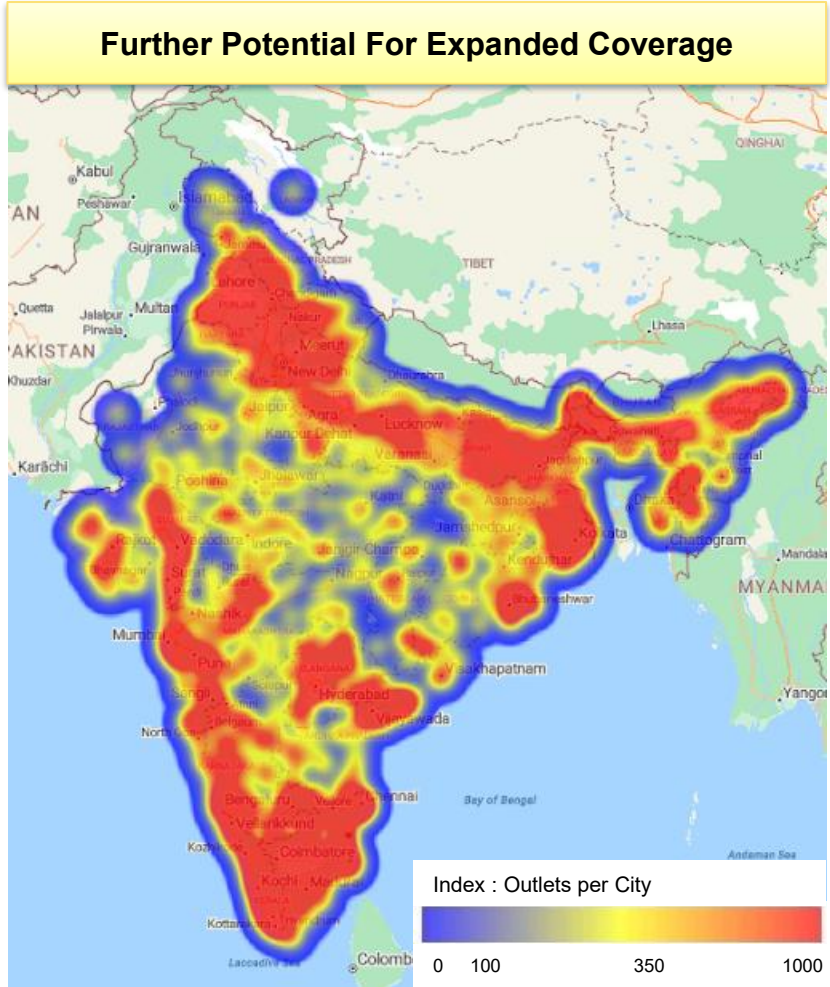
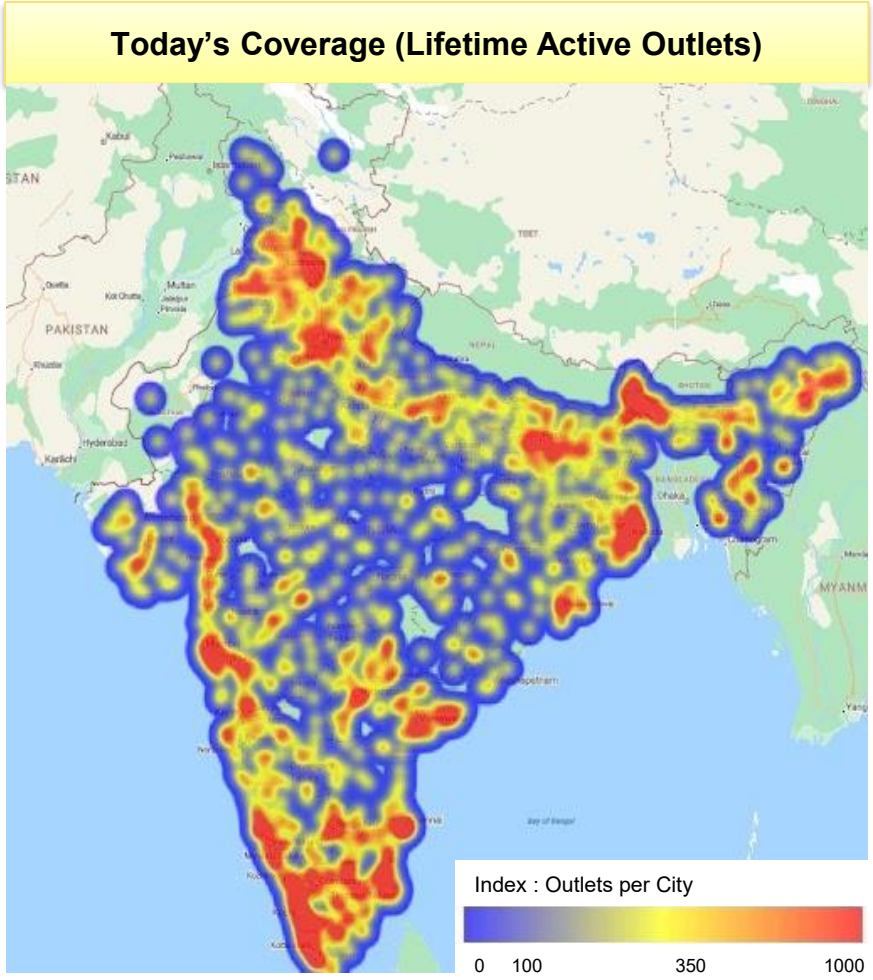


3

**Leveraging Data &
Technology To Achieve
Profitability**

How Will We Get Further Scale

Enough Scope To Increase Retailer Base By 3x

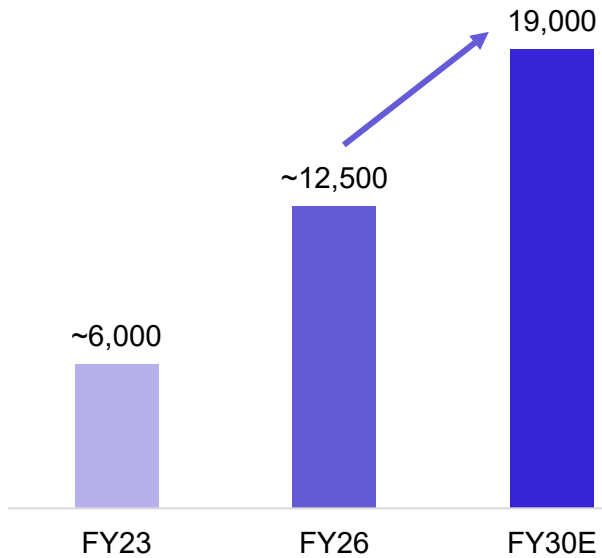


Unlocking Direct Access to 1M+ Retailers

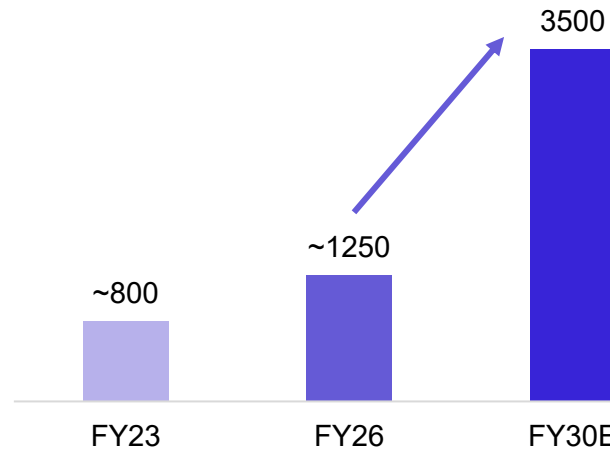
How Will We Get Scale

Enough Scope To Expand Our Geographical Presence

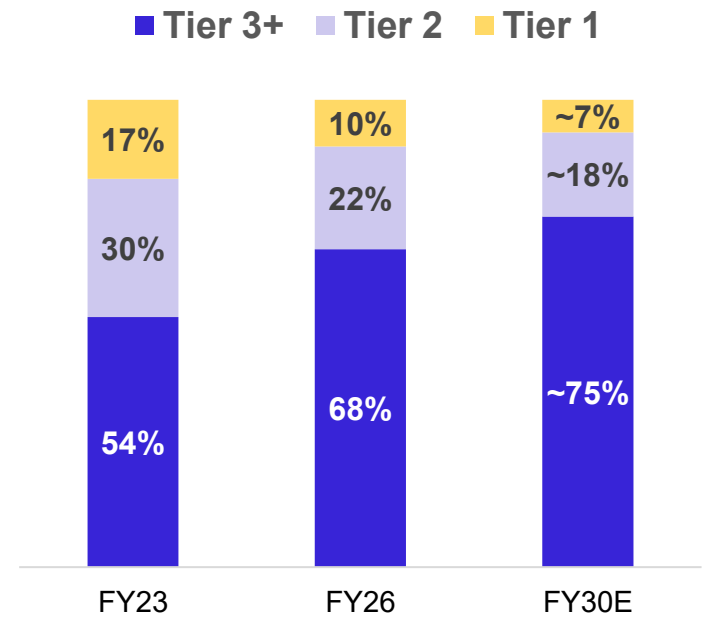
Pin-code Expansion



City Expansion



Tier-wise GMV Contribution



Discussion Roadmap



1

How Will We Get
Further Scale



2

Validated Product
Market Fit



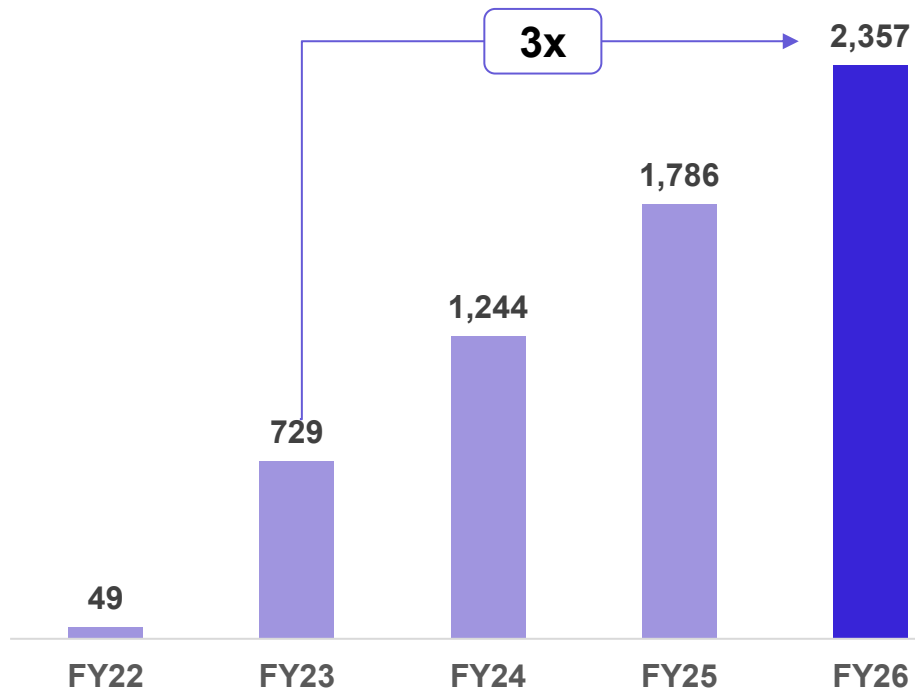
3

Leveraging Data &
Technology To Achieve
Profitability

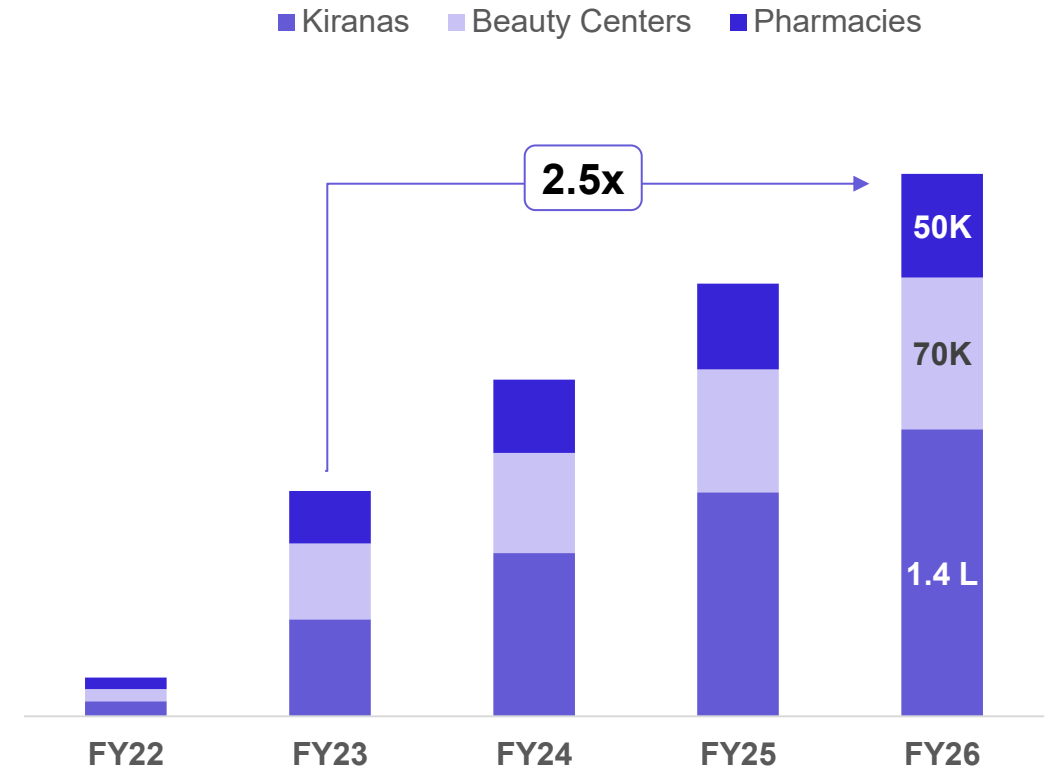
Validated Product Market Fit With Brand Partners

First And Foremost Our Pan India Retailer Base Is What Excites Them

Reflected In Strong Growth in Order Volumes ('000)



Transacting Retailers Reach Across Channels



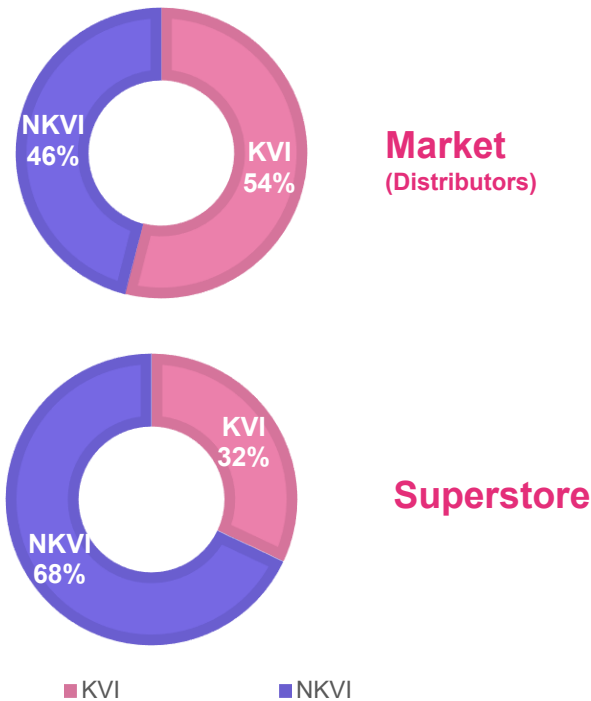
~90% of Sales from Tier 2+ Cities

~52% Sales from Non- Kirana formats such as Beauty Centre, Pharmacy & Salons

Validated Product Market Fit With Brand Partners

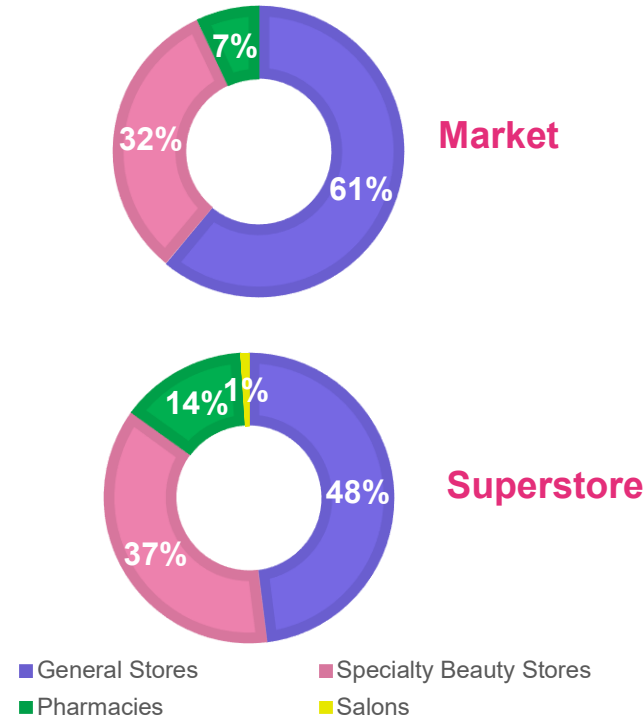
Importantly We Deliver Incremental Growth Via Addressing Underservice

#1 Underservice - NKVI



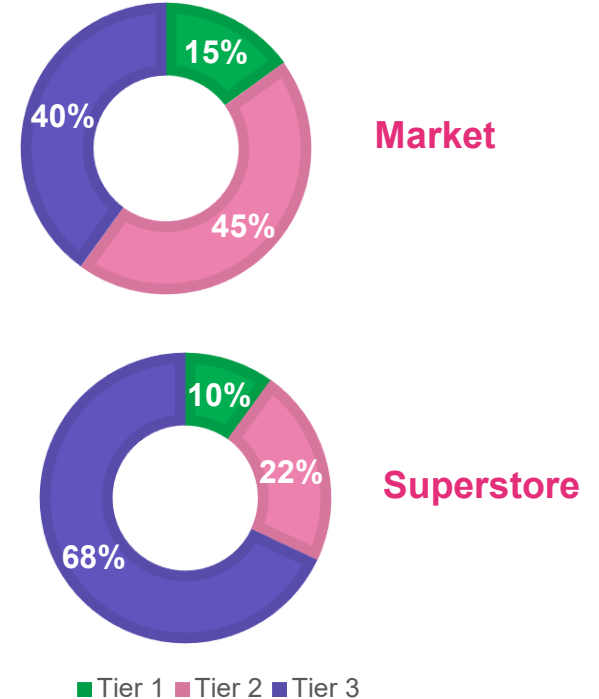
NKVI share in-line with Brand's expectations

#2 Underservice – Specialty Channels



52% Sales from Non- Kirana formats- Beauty Centre, Pharmacy & Salons

#3 Underservice – Small Towns



90% of Sales from Tier 2+ Cities

Validated Product Market Fit With Brand Partners

That's Why We Continuously Attract Key Legacy & New Age Brands

Started GT Distribution
For Nykaa Owned
Brands

NYKAA

Scaled Distribution for
#150+ Brands

Launched With



Partnership with key
FMCG Leaders



Initiated distribution of



Launched
DOT & KEY

Built and scaled Pan
India distribution for
key regional players



Scaled Distribution for
#200+ Brands

High-impact
partnerships



Continued as the
preferred B2B platform
for D2C brands



FY22

FY23

FY24

FY25

FY26

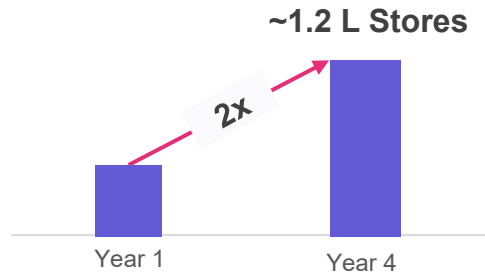
Validated Product Market Fit With Brand Partners

Case Study: Expanding D2C Reach: From Brand Launch to 1.2 Lakh Outlets

Approach & Key KPIs



Customer Reach

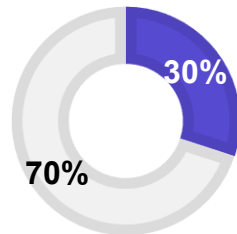


City Penetration

1100



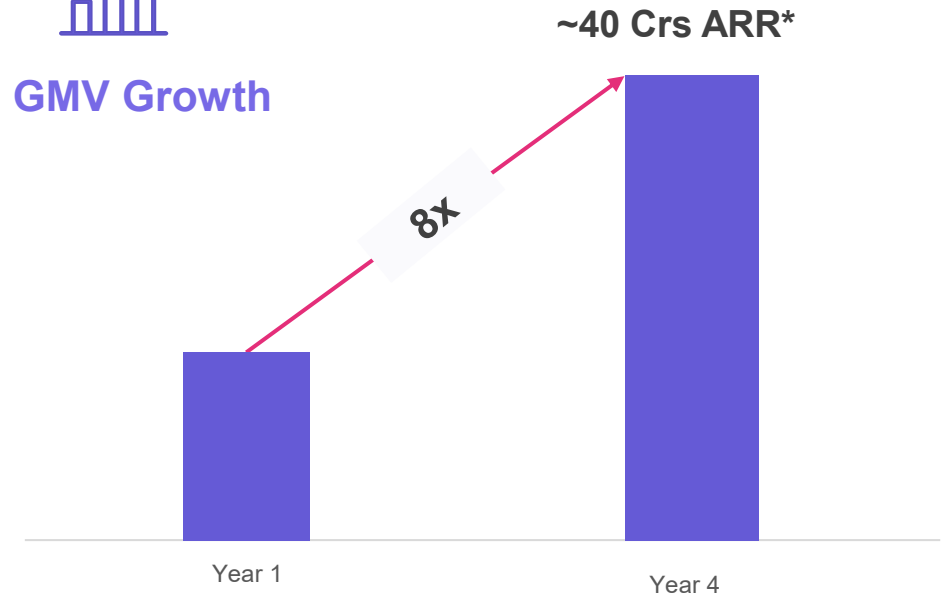
Category Retailer Penetration



Success Metric



GMV Growth



*Annualized Run Rate

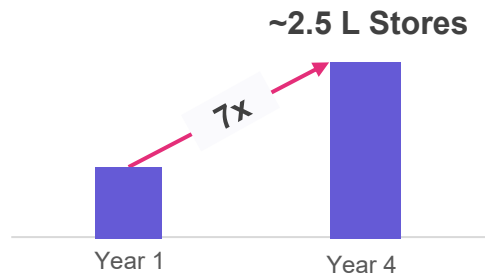
Validated Product Market Fit With Brand Partners

Case Study: Incremental Reach For Legacy Brands: 60% NKVI Contribution

Approach & Key KPIs



Customer Reach



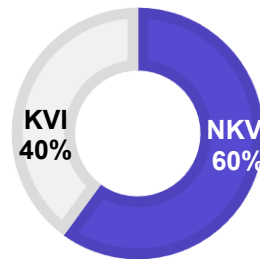
Premiumization

30%

Priority Brand Contribution



KVI v/s NKVI Mix



Success Metric



GMV Growth



*Annualized Run Rate

Validated Product Market Fit With Customers

Margin Impact of BPC & Wellness On Traditional Retail

8–12%

RETAILER MARGIN

Packaged Food

10–15%

RETAILER MARGIN

Beverages

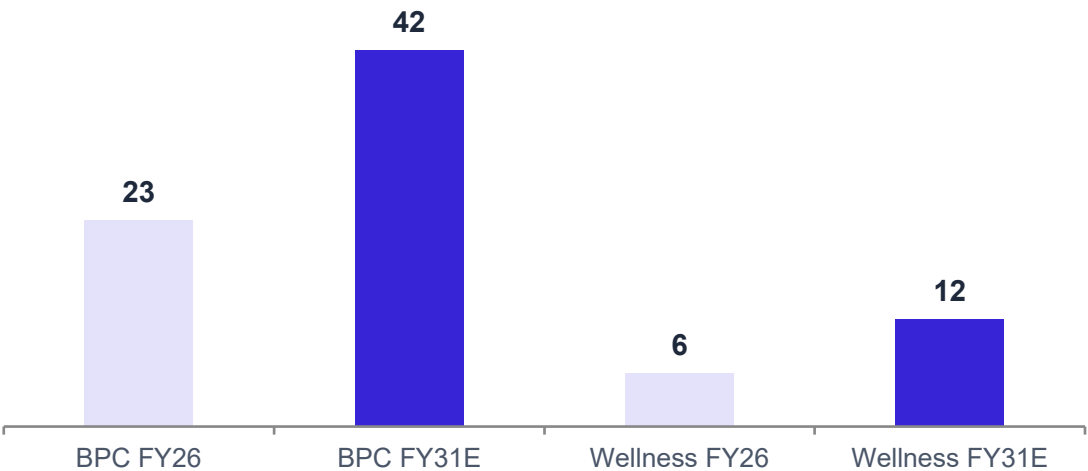
25 – 35%

RETAILER MARGIN

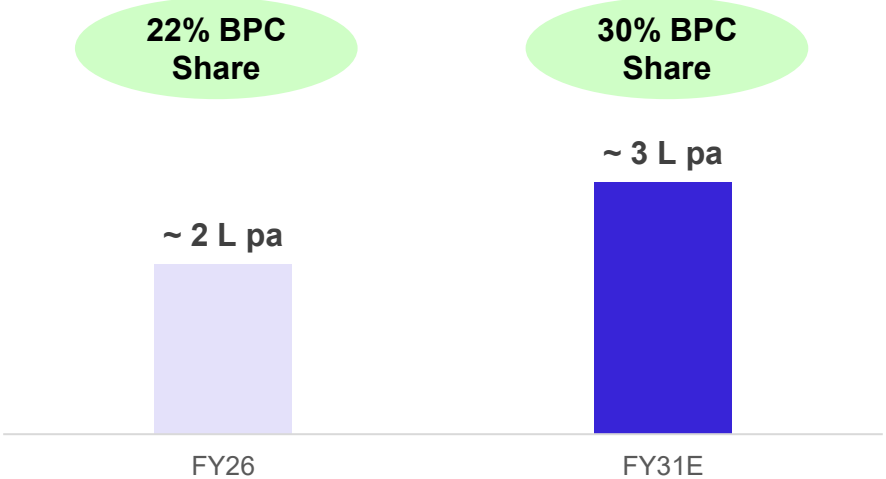
BPC & Wellness

**Maximizing Kirana Profits With Nykaa Superstore –
Incremental Earnings With Us Through Availability Of Underpenetrated BPC & Wellness Categories**

Market Scale (\$ bn)



Average BPC Consumption pa / per store

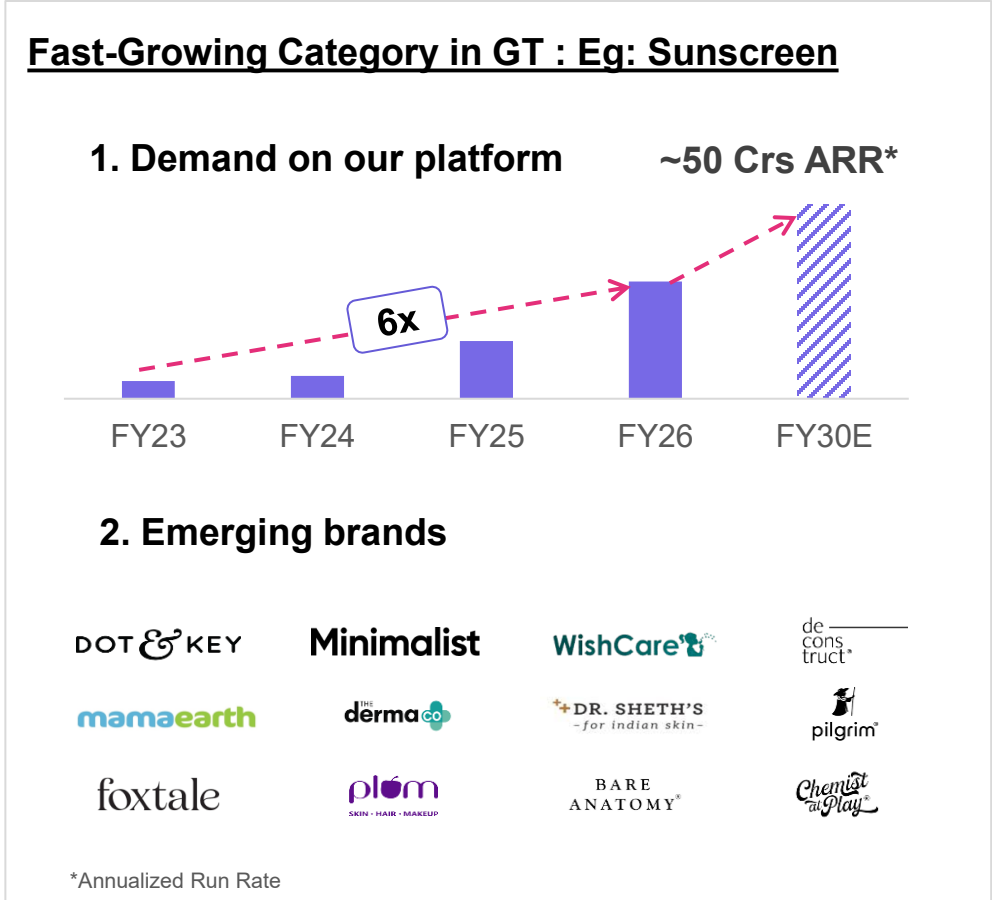
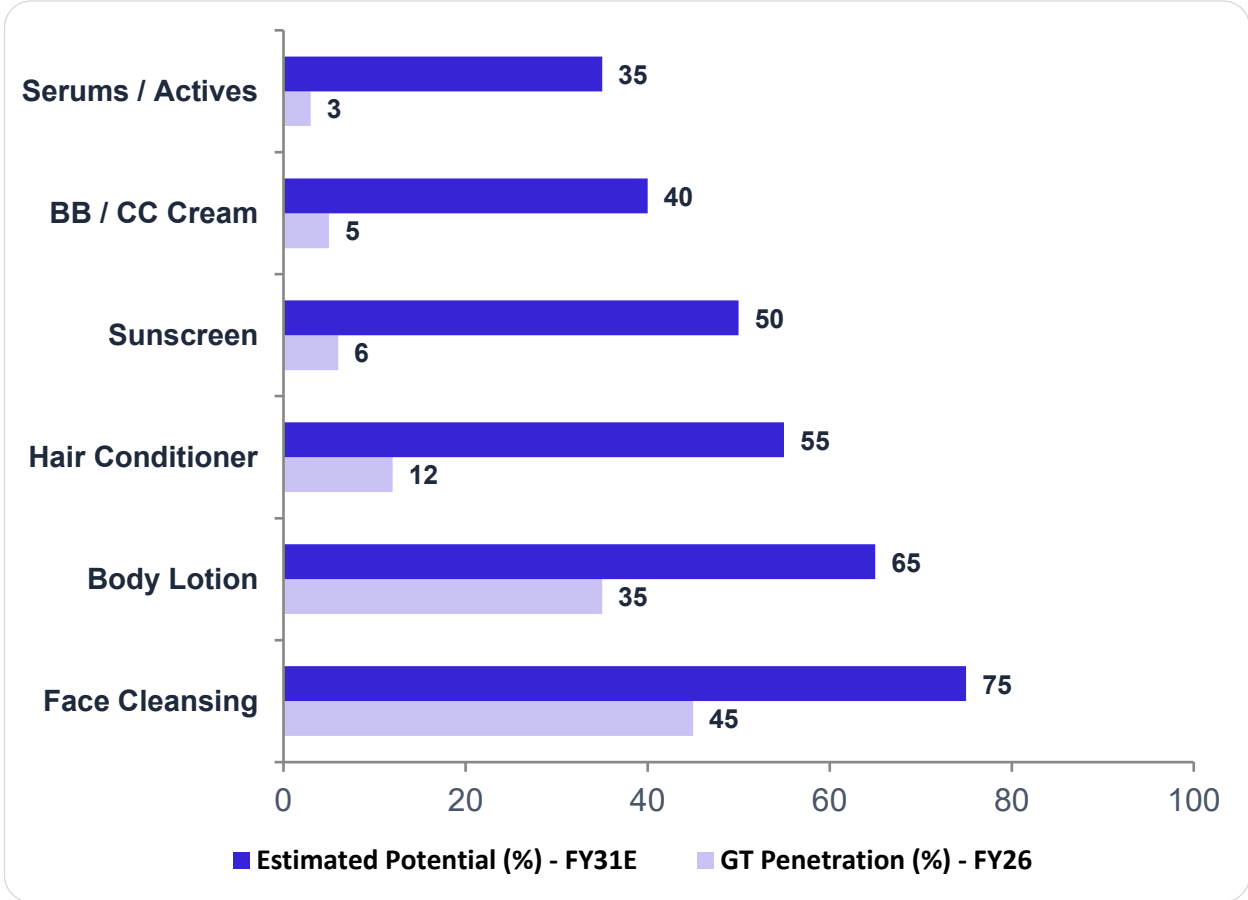


Sources: Redseer Feb 2026 | IMARC Group , conversion rate 1 USD = Rs 95
Wellness includes VMS Daily Dietary (31%), Sports (8%), Weight Management (13%), OTC Sleep, Pain, Beauty (32%), etc

Validated Product Market Fit With Customers

Incremental Earnings With Us Through Availability Of Underpenetrated Categories

BPC Category Penetration In General Trade Today And The Whitespace Ahead

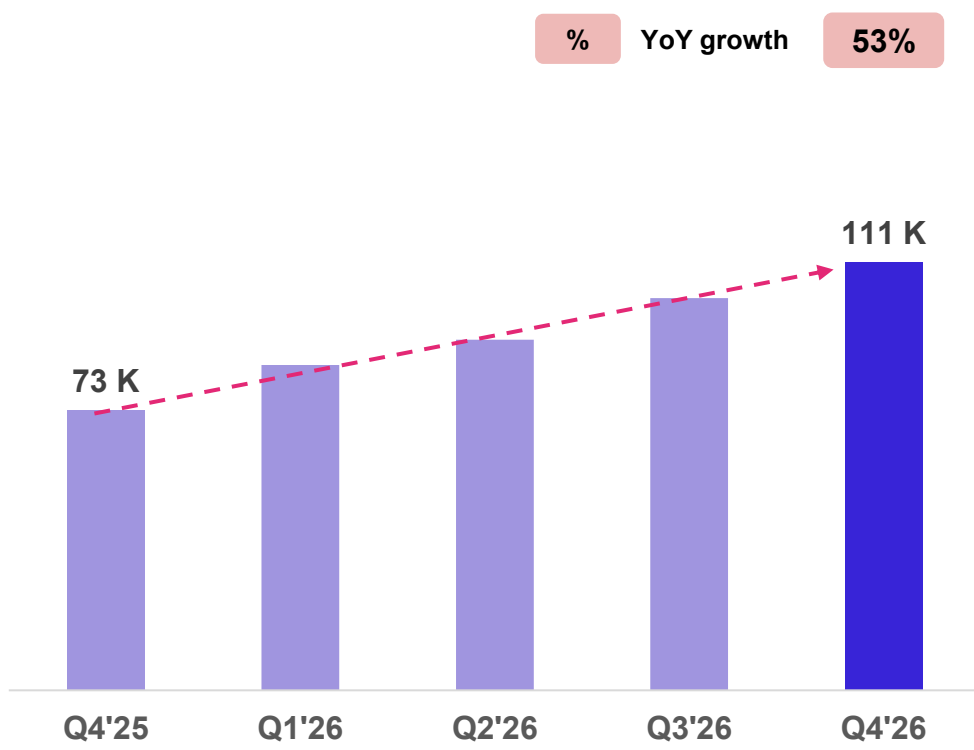


Source : NielsenIQ Retail Audit Reports, Kantar FMCG

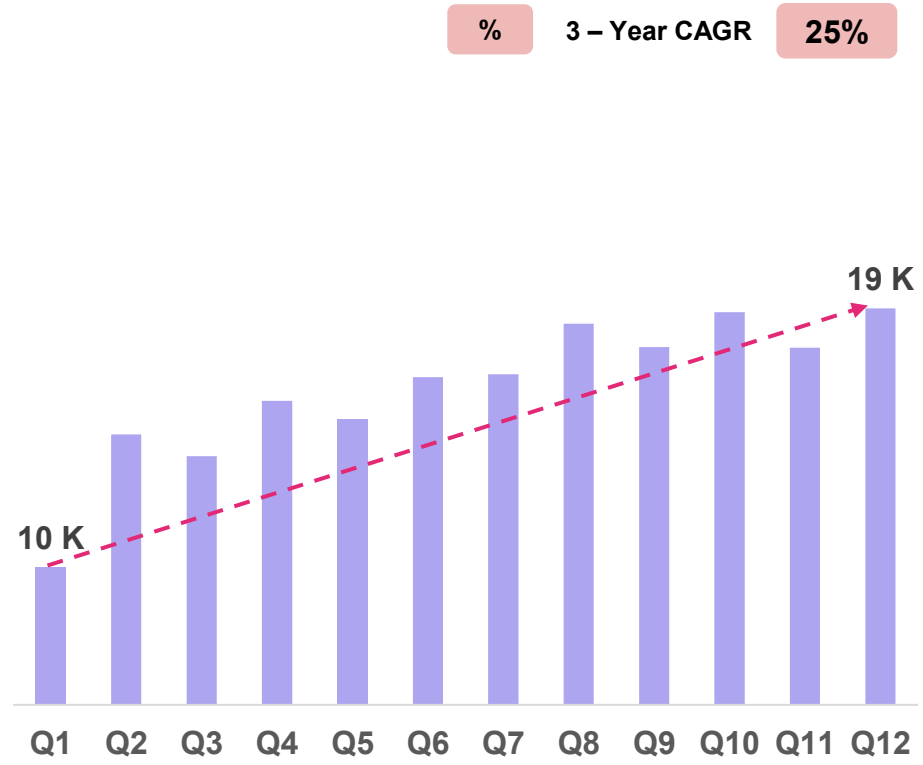
Validated Product Market Fit With Brand Partners

Retailers Loyalty Proven With Increasing Basket With Time

Growing Base Of Our Loyal Retailers (Regular Buyers)



Growing Basket Size With Time



Discussion Roadmap



1

How Will We Get
Further Scale



2

Validated Product
Market Fit

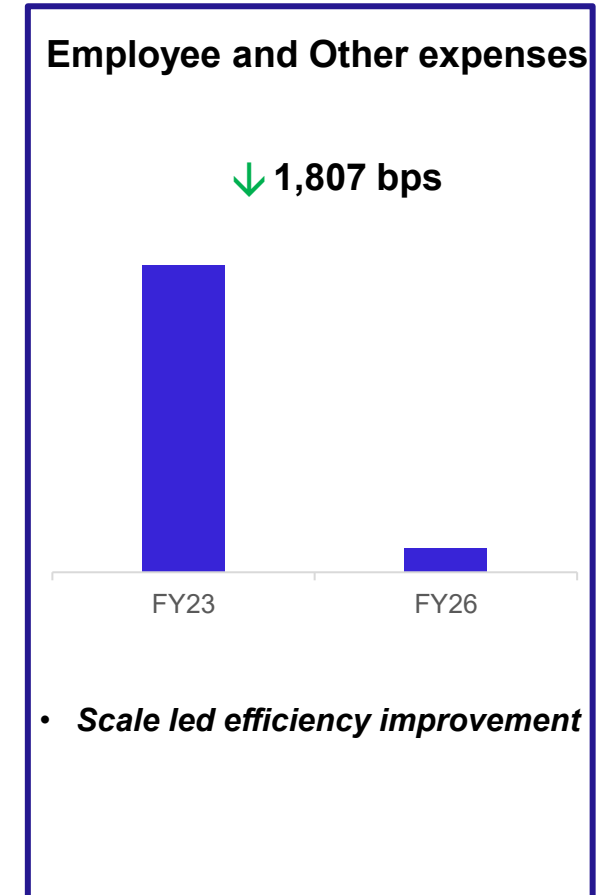
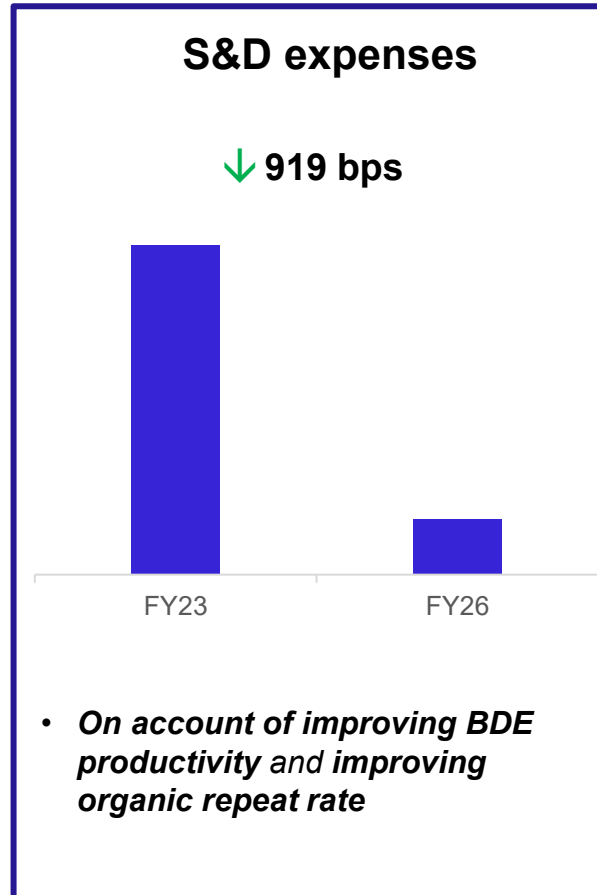
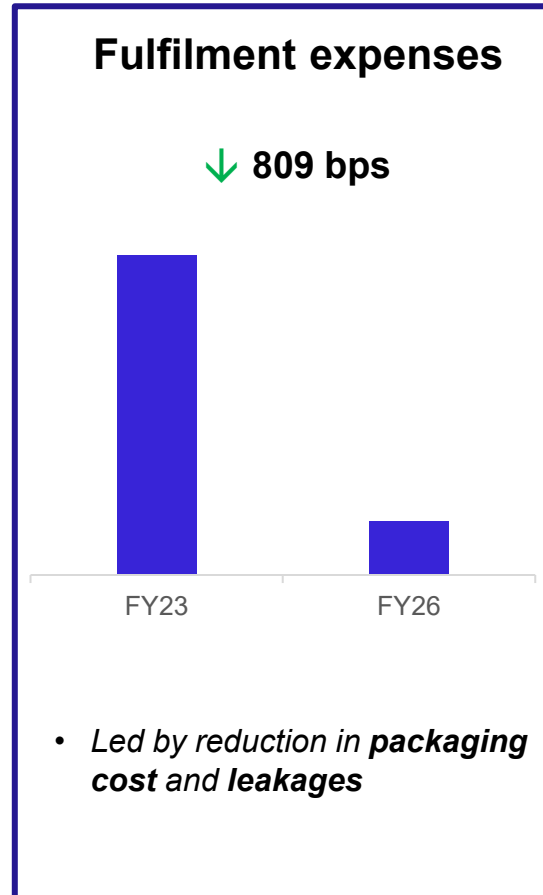


3

Leveraging Data &
Technology To Achieve
Profitability

Scale And Operating Leverage Is Already Driving EBITDA Improvement

% of NSV



**EBITDA margin
(as % of NSV)**

FY23

+3,500 bps YoY

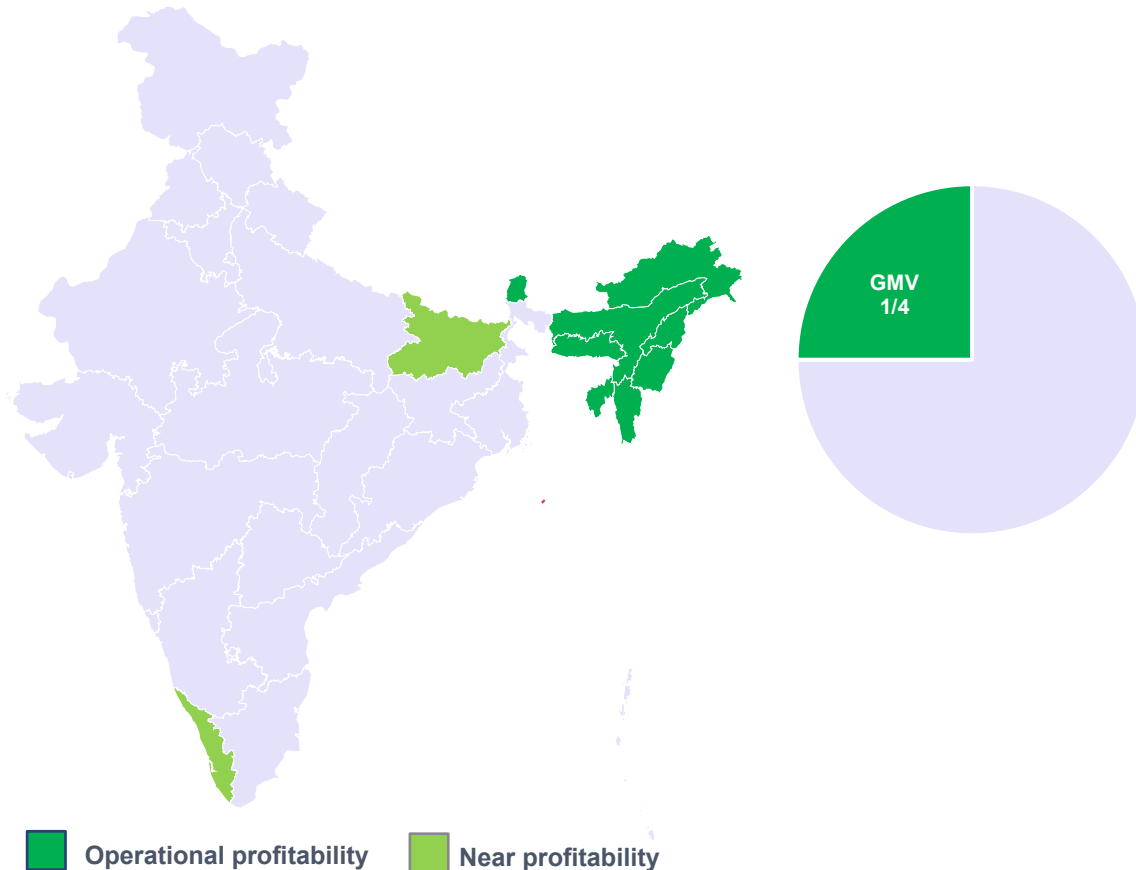
FY26

Some Parts Of Our Business Already Operating Margin Positive

Driven By Our Top Retailers & Strong Regional Unit Economics

North East
Already Profitable

Our Top Retailers
Already Profitable



Validating the Model

Regional Profitability Anchors

- While total company profitability remains the target as we scale national operations, **multiple key states have already achieved positive operating margins.**
- This demonstrates strong localized unit economics and a clear path to overall profitability

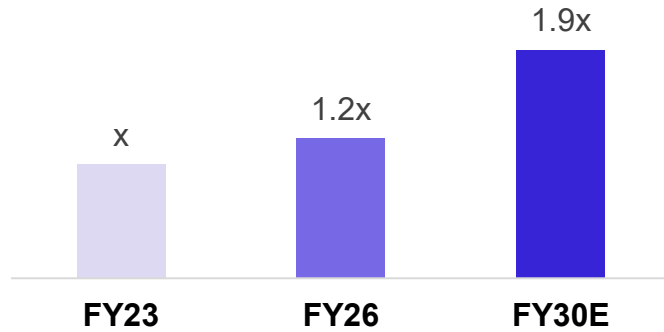
Top Retailers

- Our loyal customers have integrated the platform into their **order replenishment cycle – Ordering once in every 8 days**
- Give us **40% higher average order value** as compared to new retailers, making this top-tier segment firmly operating margin positive.

Path To Breakeven: Scaling Efficiently While Optimizing Operations

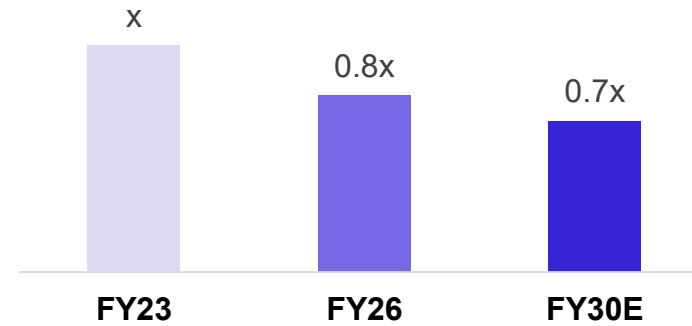
1

Gross Profit per Order



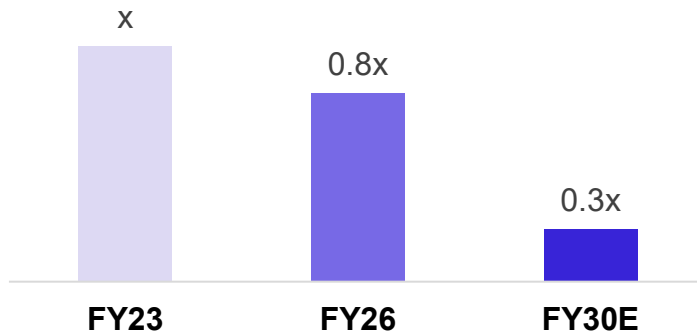
2

Fulfilment Cost / Order



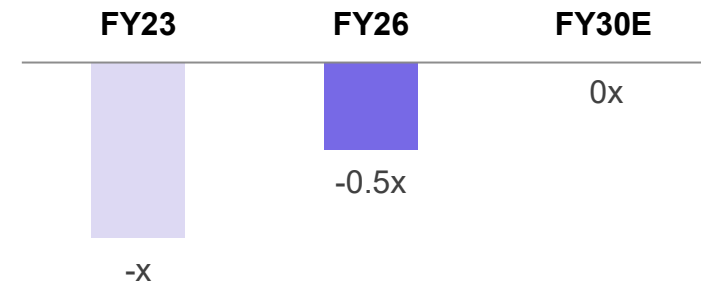
3

S&D Cost/ Order



4

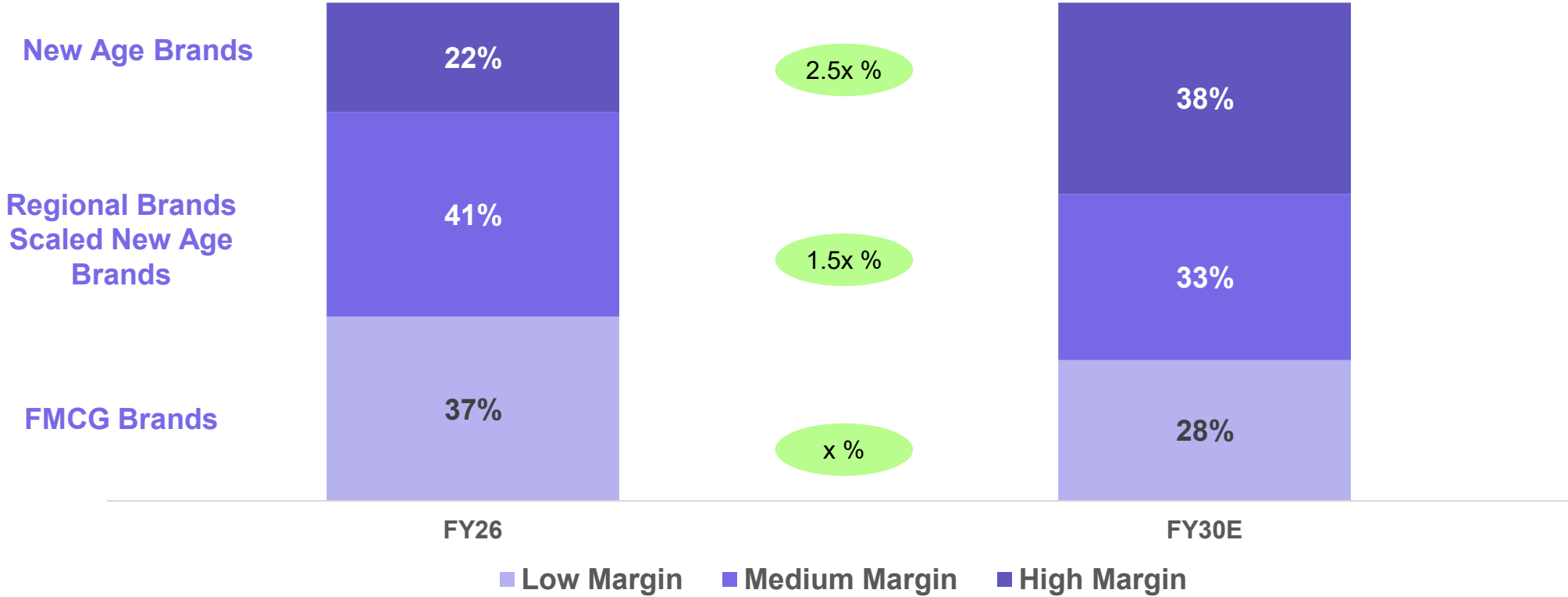
EBITDA / Order



Leveraging Sales Mix Optimization For 40% Margin Growth

Higher Contribution Of High Margin New Age Brands Will Improve Our GM % By 400bps

GM %



Leveraging Data & Technology For Profitability

Improving Conversion & Efficiency Through Transaction Data Insights

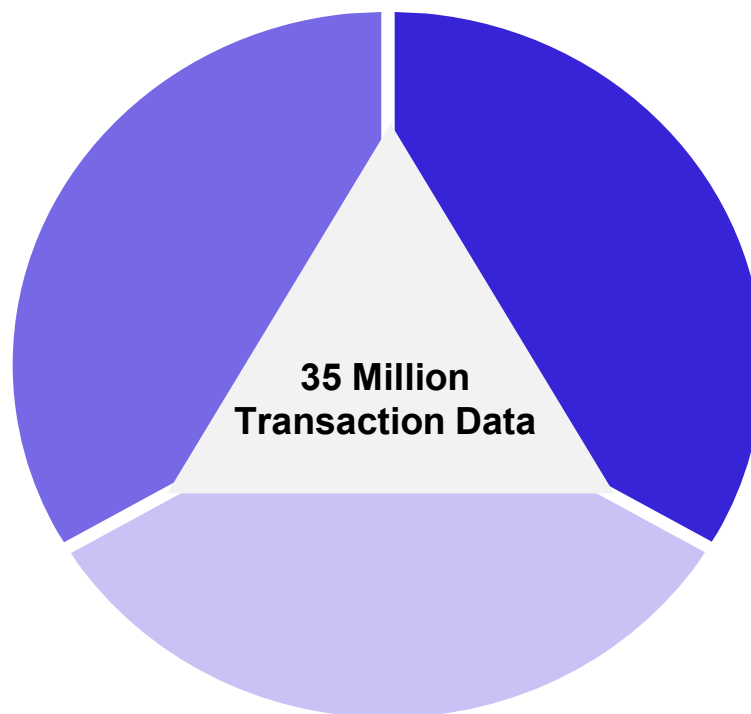
IMPROVING CONVERSION

Price-Sensitive Offers

Targeted promotions to uplift sales and optimize margins

Smart Search

Personalized recommendations to enhance product discovery.



IMPROVING PRODUCTIVITY

Unified Retailer Score

Merging replenishment, offers, and affinity data.

Smart Targeting

Optimizing retailer beats and offer availability

OPERATIONAL EFFICIENCY

Predictive Ordering

Tracking SKU reorder frequency to trigger automated replenishment.

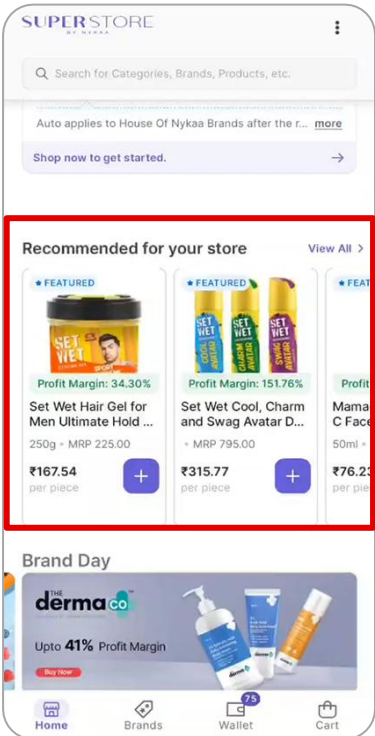
Leveraging Data & Technology To Drive S&D Cost

Data-Led Personalization For Higher Conversion

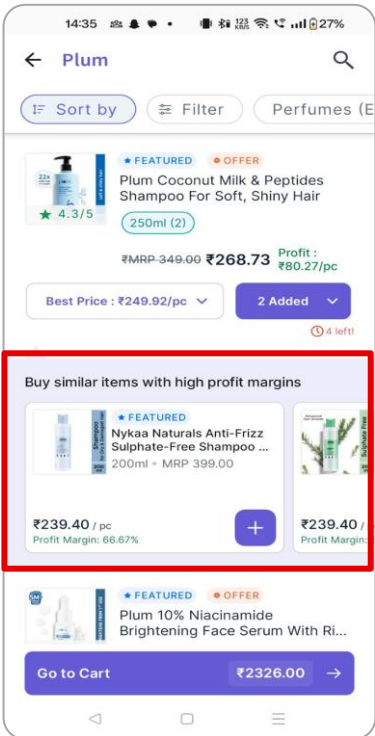
Driven By AI-led Recommendations Across Purchase Journey



Brand Recommendations



Hyperlocal Insights



Similar Product Recommendation

Transaction Data Used For Precision Targeting



Targeted personalized offers based on brand saliency



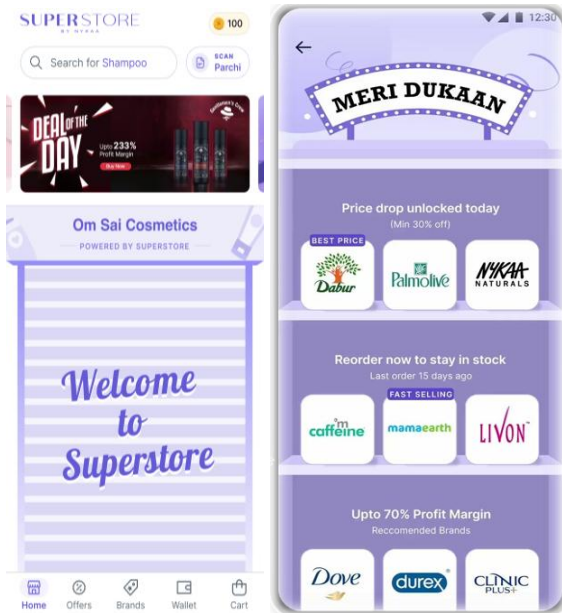
Offer triggers via CRM based on past purchase history

Leveraging Data & Technology To Drive S&D Cost

Personalized Storefronts Designed To Improve Product Discovery & Conversion

Reduce BDE Dependency : Meri Dukaan (Reimagining the storefront on SuperStore)

App Experience



Reinventing the App Experience using data science

Personalized Storefront

Individualized shopping experience via tailored storefront for every retailer

Easy-to-Understand Savings

Clear visibility of the best offers, coupons, cart discounts, and quantity-based deals

Computer Vision for Cold Start

Build a shelf-recognition model that processes uploaded store images, instantly mapping a new retailer's current brand/SKU footprint to personalize their initial app experience

Context-Rich Recommendation Engine

Beyond standard lists, generate the "why" behind every recommendation (e.g., trending locally, replenishment due, price drop, highest margin) to display directly on the digital storefront

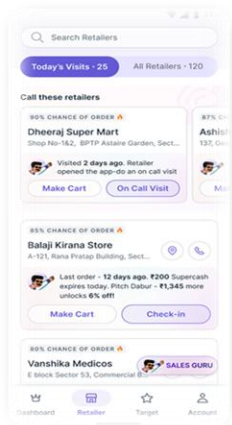
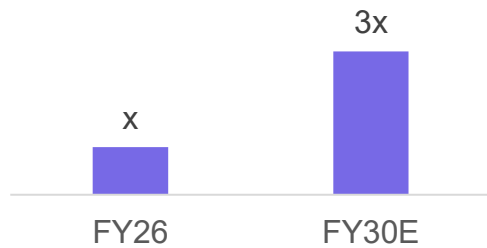
Leveraging Data & Technology To Drive S&D Cost

Boost BDE Productivity By AI Led Beat Plan & Personalized Offer Triggers

Reduce BDE Dependency : Moving from Manual Beat plan to leveraging intelligence around retailer conversion propensity

Smart Beat Plan

Retailers Served per BDE



Reinventing the Ordering Experience

Retailer x Opportunity Strength Signal

Unified score per retailer per day that quantifies how strong the current window of opportunity is. Combines replenishment timing, active offer alignment relevant to the retailer's brand affinity

BDE x Retailer Prioritization Engine

Rank each retailer in a BDE's portfolio daily using the opportunity strength signal alongside cohort membership, time since last visit,

WhatsApp / CRM Outreach

Automate offer triggers via WhatsApp based on past purchase history

Impersonate BDE messaging

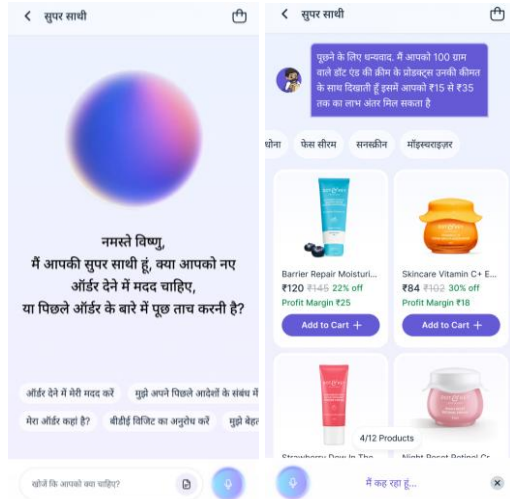
Send tailored messages that mirror BDE sharing

Leveraging Data & Technology To Drive S&D Cost

Today 37% Of App Sessions Are Self Serve, Can Go To 80% In Next 2-3 Years

Reduce BDE Dependency: Bridge confidence gap in self ordering

Virtual Partner



Supersaathi – Virtual Buying Assistant for Retailer

Understanding hesitation to adapt

Fear of incorrect choices or missing out on better options/deals

Agentic Conversational Buying

Replicate the current offline buying experience on human guidance with AI based conversation. Users can talk to the AI to ask questions, compare products, and narrow down choices in Hindi and English

AI-powered product discovery

Smarter search and recommendations that surface relevant products based on user intent, browsing behavior and purchase history. Help predict trending categories and seasonal demand shifts.

OUR VISION

Purpose: Empowering our retailers' livelihoods while accelerating our brand partners' reach

Scale : A digital-first platform delivering ₹3,500+ Cr GMV by FY30E, with presence across 3,500 cities and 19,000 pincodes

Coverage : Diversified portfolio of 400+ Legacy FMCG, D2C, and Regional brands serving retailers across India

Profitability : Breakeven by FY30E, 3-5% EBITDA at scale

Thank You



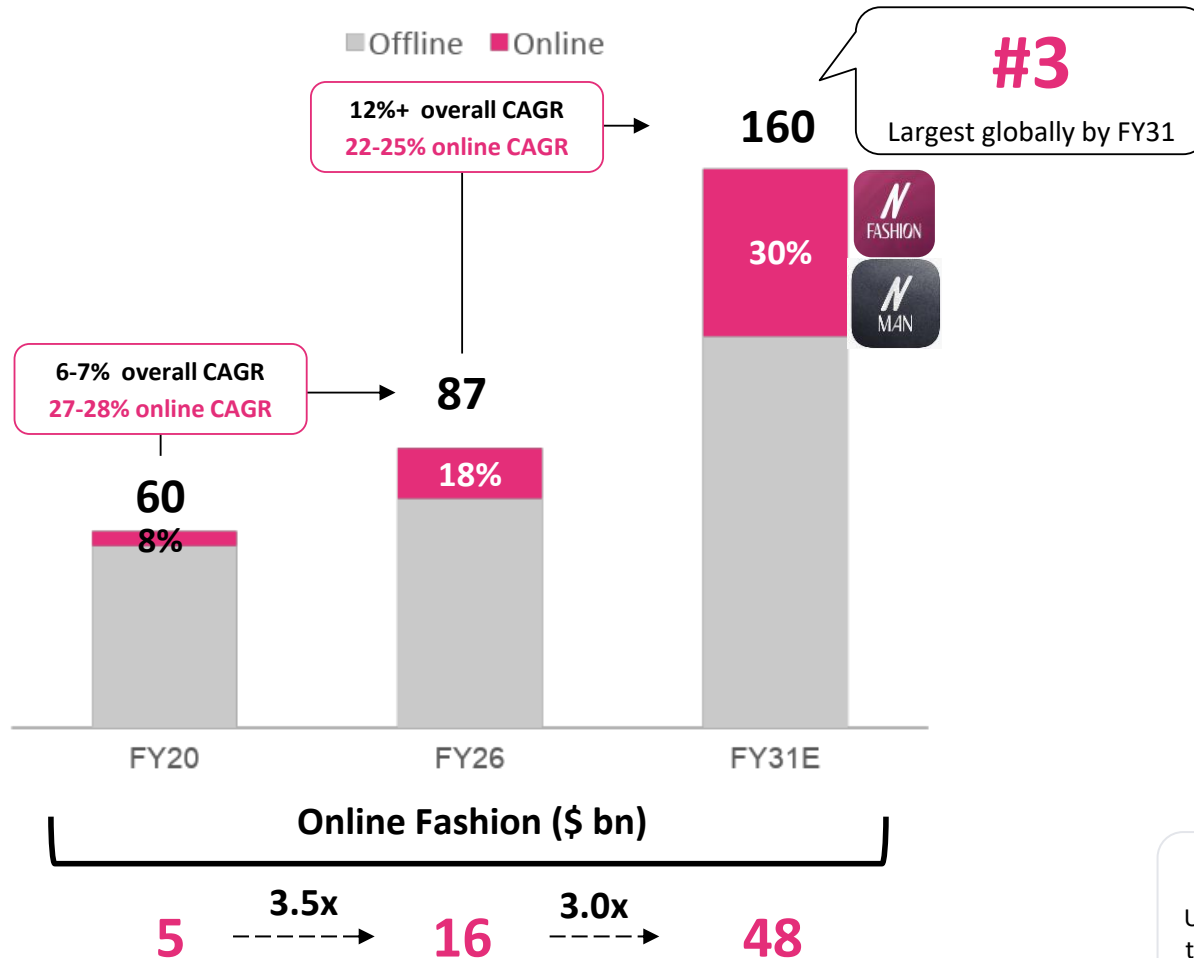
NYKAA
FASHION

Agenda

1. **The fashion market and opportunity**
2. **Nykaa Fashion's play in the ecosystem**
3. **Unlocking new revenue streams**
4. **Long term ambition**

THE FASHION MARKET AND THE OPPORTUNITIES IT PRESENTS

India Fashion Market Size (\$ bn)



India online premium fashion market (\$ bn)



Affluence Wave
Urban household income to double from \$2.7 tr to \$6.5 tr in next 10 years



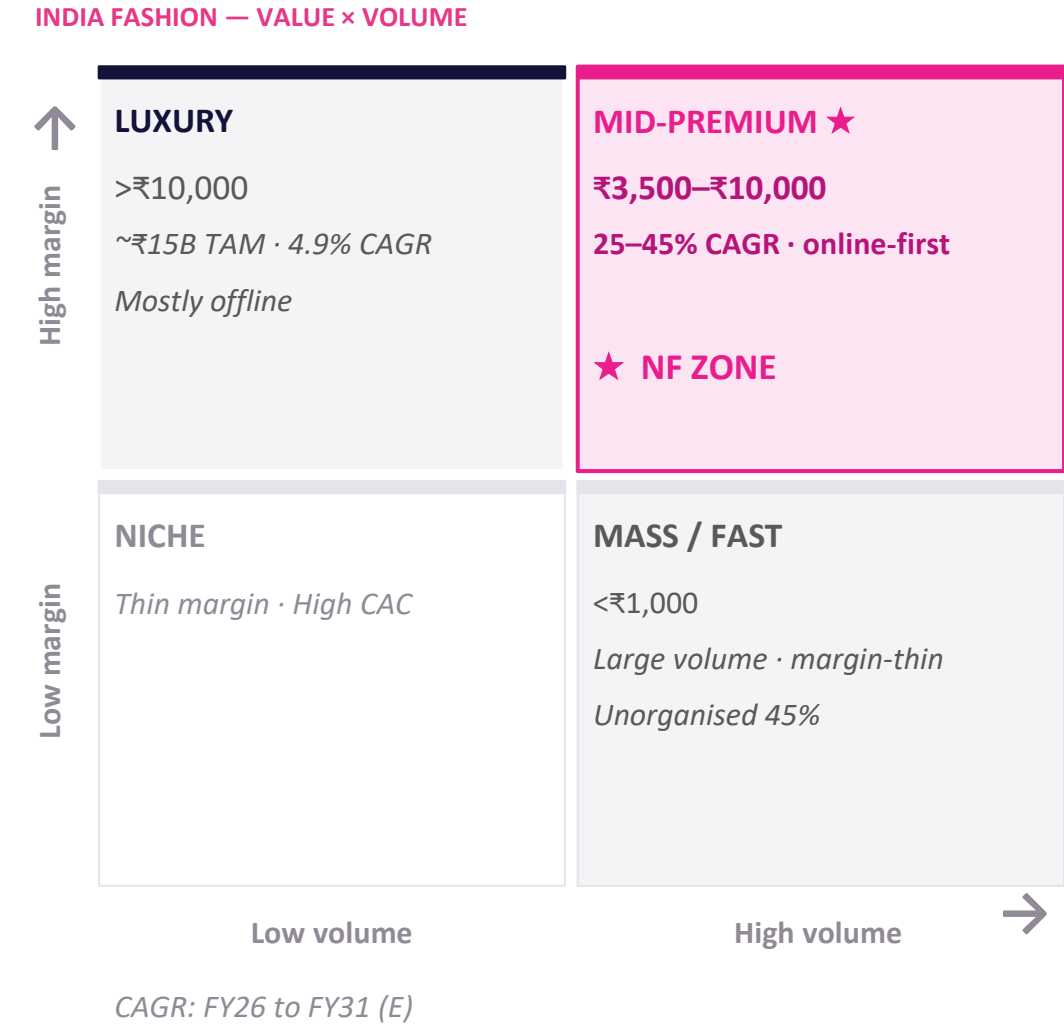
Young India
Gen Z accounts for nearly half of online fashion & beauty shoppers and spends 1.5x more online in lifestyle-led categories



Digitalization
90%+ of premium purchasing decisions are now digitally influenced

India’s consumer spending is premiumising fast, making the fashion premium mid-market the highest-growth sweet spot

THE FASHION MARKET AND THE OPPORTUNITIES IT PRESENTS



LIFESTYLE SIGNALS — the consumer is already premiumising across categories

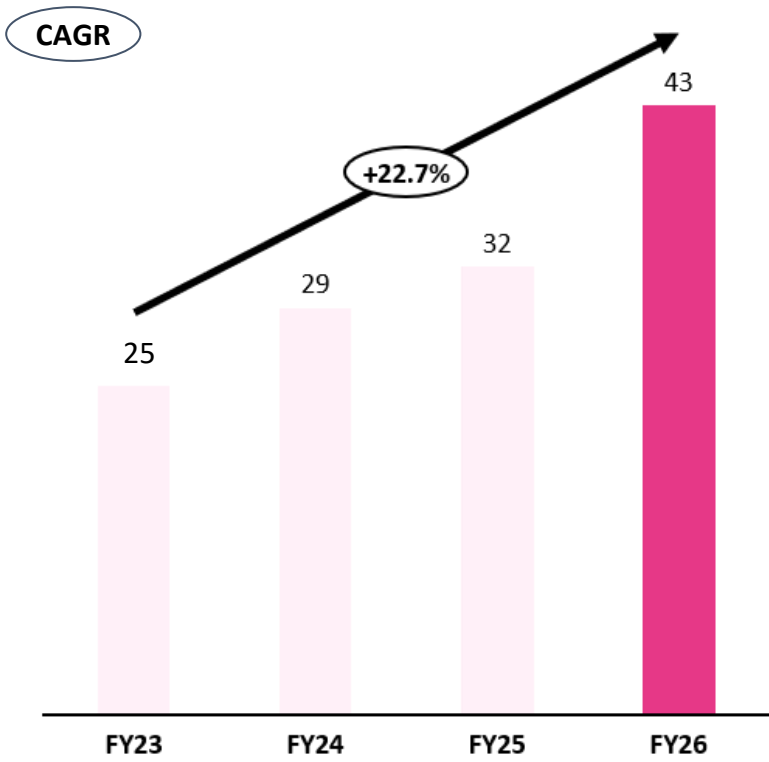
- Proliferation of discretionary spending - cafes, malls, multiplexes**
Indians spending ₹500 on a coffee is the same customer spending ₹4,000 on a dress - the mid-premium lifestyle is mainstream, not aspirational.
- International travel hits record high**
Consumers who travel internationally buy internationally . They return wanting clothes that match the context they've seen.
- Occasion spending becomes habitual**
Fitness & gyms, celebrations & occasion spending become instagrammable, fashion spending increases on occasions.

FASHION BRAND PROOF — brands growing fast in this price band



THE FASHION MARKET AND THE OPPORTUNITIES IT PRESENTS - NYKAA FASHION’S POSITIONING

ANNUAL UNIQUE TRANSACTING CUSTOMERS (LACS)



WHO WE SERVE

The premium urban, digitally-native fashion consumer

50%+

iOS + premium Android

DEVICE

~40%

Tier -1 Order Share

GEOGRAPHY

~44%

Share of NCA from non-women divisions

DIVERSIFYING CUSTOMER BASE

Gen Z & young millennials

Trend-led discovery, content-first journeys and occasion-led wardrobes

AUDIENCE

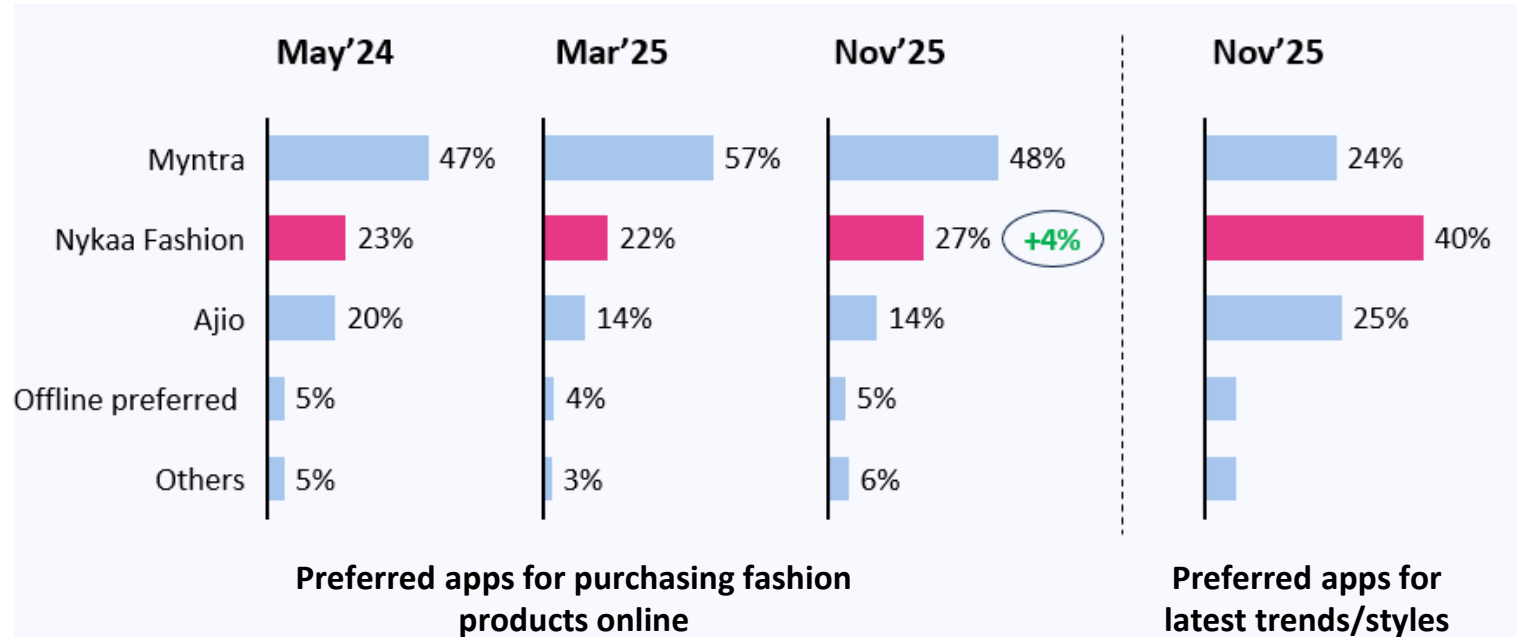
Premium, curated, on-trend

Trend relevance, quality, and curation over broad-based catalog expansion

POSITIONING

Nykaa Fashion is well positioned to capture a growing share of the premium online fashion market with a highly affluent, digitally-native user base—driven by strong Tier-1 traction, rapid expansion into non-women segments, and a strict focus on curated, trend-led discovery

THE FASHION MARKET AND THE OPPORTUNITIES IT PRESENTS - NYKAA FASHION'S POSITIONING



#2 most preferred fashion e-commerce app

Position strengthened consistently over last 3 surveys — strong on availability of latest trends, assortment depth and convenience.

WHAT CUSTOMERS TELL US

Unique collection

"Nykaa Fashion is more about the uniqueness — their collection is completely different."

Curated discovery

"I love your algorithm — it gives me a similar aesthetic, so I don't have to go and find."

Hidden gems

"Hidden Gems was the best place for pre-wedding functions — neither too heavy nor simple."

High-stakes occasions

"I came to Nykaa Fashion because I wanted something different for my friend's sangeet."

THE FASHION MARKET AND THE OPPORTUNITIES IT PRESENTS - NYKAA FASHION'S POSITIONING

Vs Relevant competition

Premium customer mix	50%	+30%
AOV (Rs)	4,600	+60%
New season %	25%	+70%



Agenda

1. The fashion market and opportunity
2. Nykaa Fashion's play in the ecosystem
3. Unlocking new revenue streams
4. Long term ambition

NYKAA FASHION IS WELL POSITIONED TO CAPTURE EVOLVING CONSUMER DEMAND

What consumers buy is changing

Faster premiumization

Increasing demand for international brands

Rise in occasion-led spending for Indian wear

Men are trading up across lifestyle categories

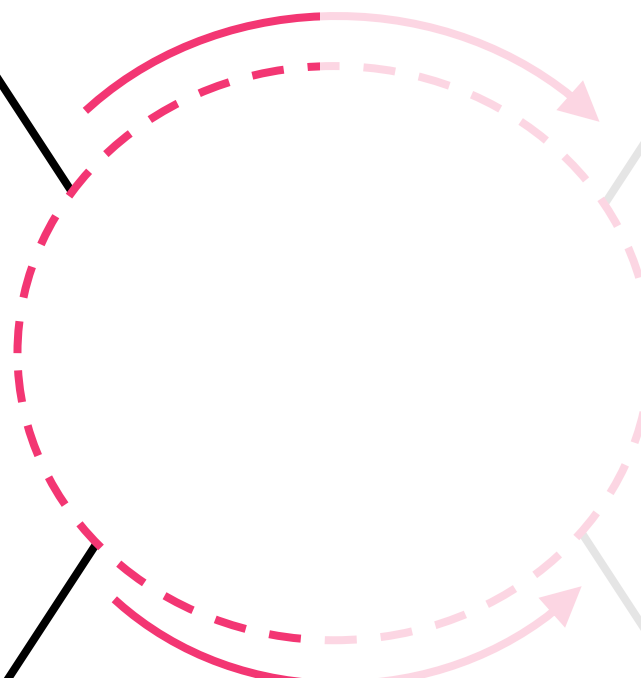
Spends in Kids and Home categories are accelerating

How consumers buy is changing

Discovery and personalization become critical

Content has become the new front door to commerce

Retail & logistics infrastructure see convergence to drive speed



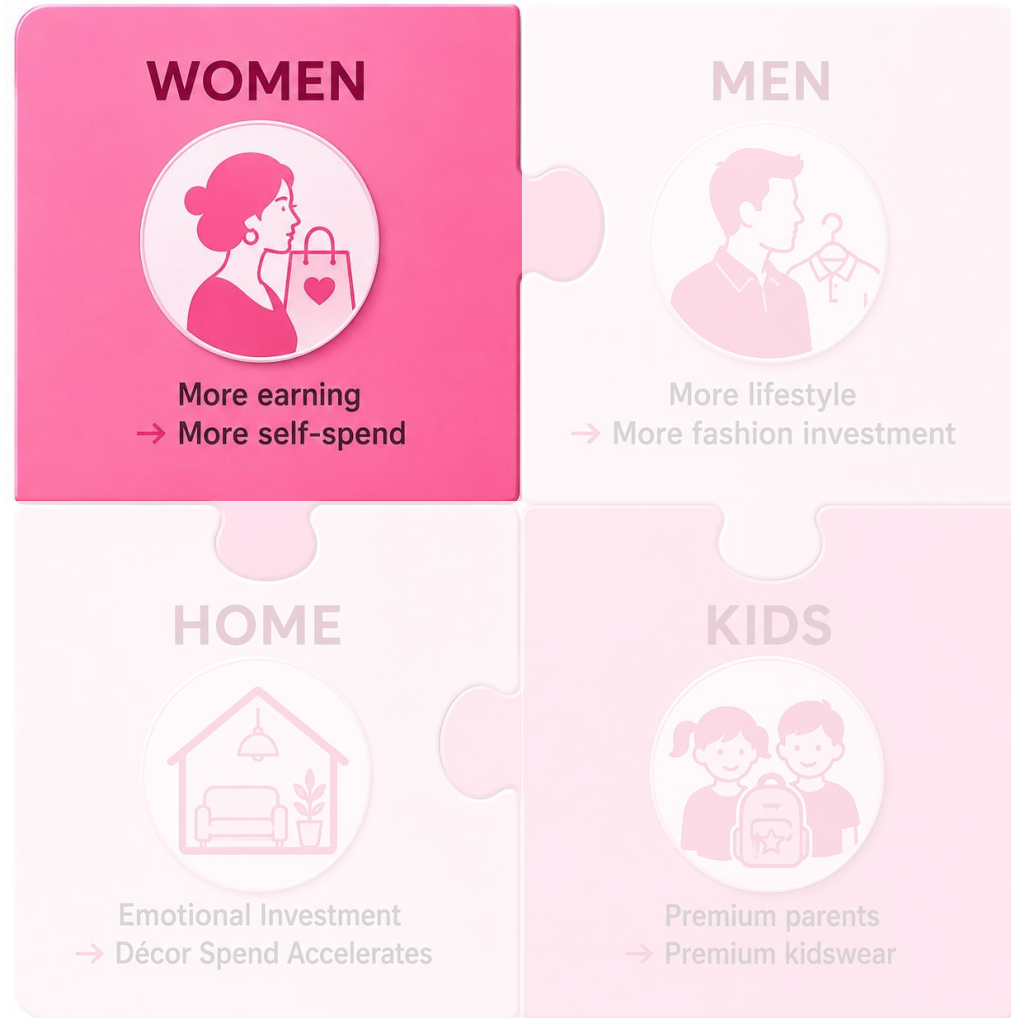
WHAT CONSUMERS BUY IS CHANGING

1,250+ new brands launched in FY26

Women	H&M  GUESS LINGERIE & NIGHTWEAR BEACHWEAR ACTIVEWEAR pomelo OUTZIDR under neat miss mosa! BY AKANKSHA <td>680+</td>	680+
Men	  RARE RABBIT  LACOSTE  SNITCH  WRÖGN™  FLYING MACHINE <td>170+</td>	170+
Kids	H&M Kids hopscotch  RARE ONES GAP KIDS piccolo carter's Bitiya by Bhama @ Bhamadesign.com <td>120+</td>	120+
Home/ Accessories	mokobara bonhomie Mia by TANISHQ  PIERRE CARDIN PARIS BOROSIL® Story @ home <td>280+</td>	280+

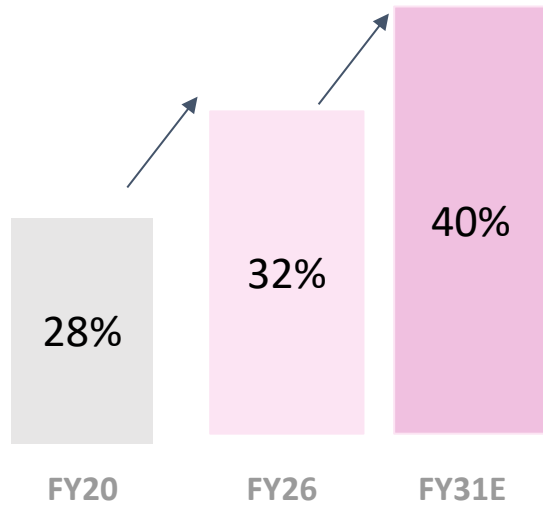
Shopping habits are changing fast — and premiumising even faster

WHAT CONSUMERS BUY IS CHANGING



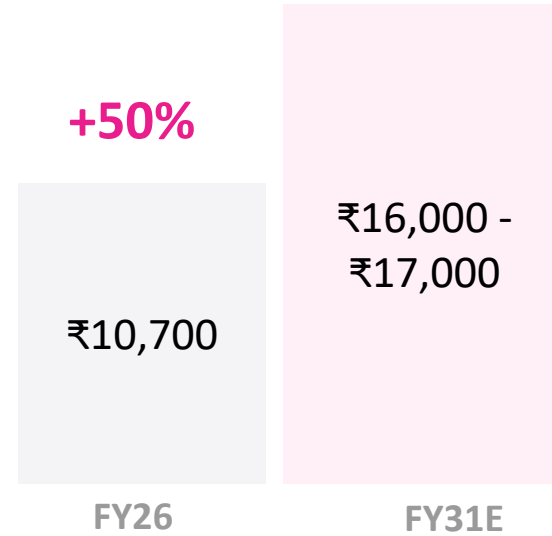
WHAT CONSUMERS BUY IS CHANGING

More women with disposable income



Female Work Force Participation Rate

She's investing more in self-expression



Beauty + Fashion Spend Per Consumer

The shift in her relationship with fashion

HISTORICALLY

Shopping for need



INCREASINGLY

Shopping for moments

WHAT CONSUMERS BUY IS CHANGING

STRENGTHENING ASSORTMENT AND DISCOVERY FOR EVOLVING NEEDS

WORKWEAR / ELEVATED OFFICE



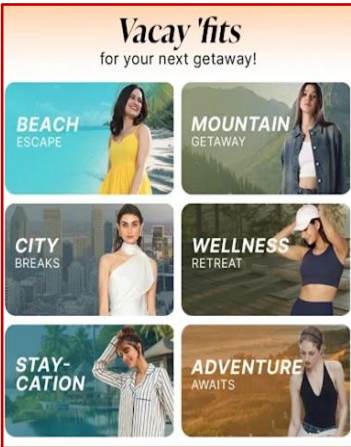
BRUNCH / SOCIAL DRESSING / PARTY



VACATION / CASUAL



TREND-LED YOUNG FASHION



#1

CATEGORY ON NYKAA FASHION

1,300+

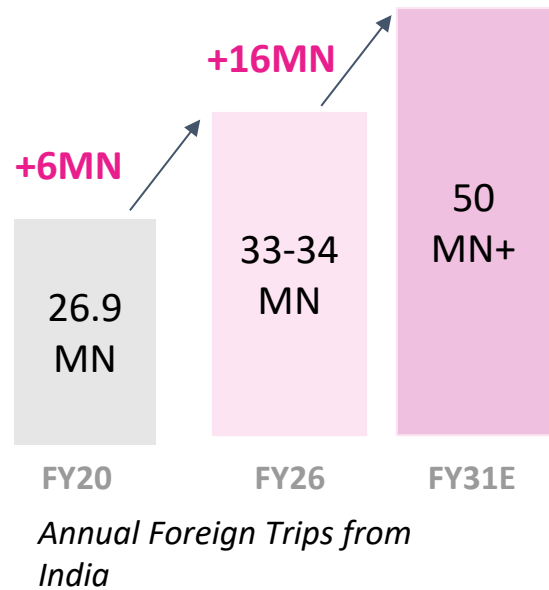
UNIQUE BRANDS

250K+

CURATED STYLES

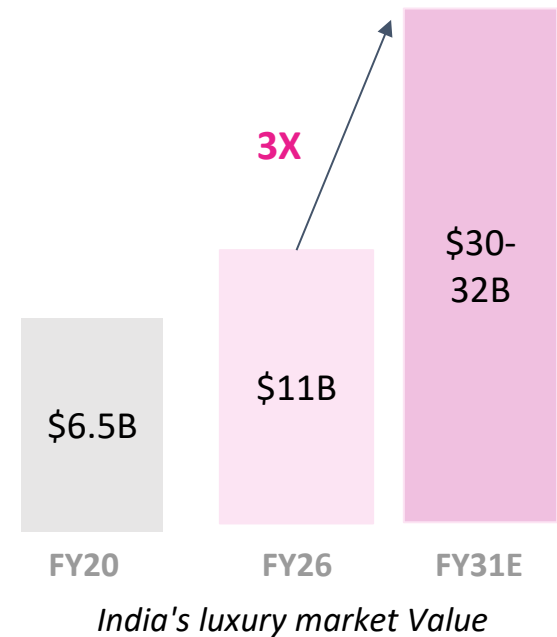
WHAT CONSUMERS BUY IS CHANGING

Rise in Global Exposure



Source: Ministry of Tourism / Bureau of Immigration

Growth in Luxe Consumption



Source: Bain & Company, Altagamma - Fashion, beauty & Accessories

Aspiration rises → Trading up accelerates → Global & Luxury Brands Grow



WHAT CONSUMERS BUY IS CHANGING



1000+
UNIQUE LIVE BRANDS

20%
SHARE TO WESTERN WEAR (W)

65K+
CURATED STYLES

50%+
YOY GROWTH



WHAT CONSUMERS BUY IS CHANGING

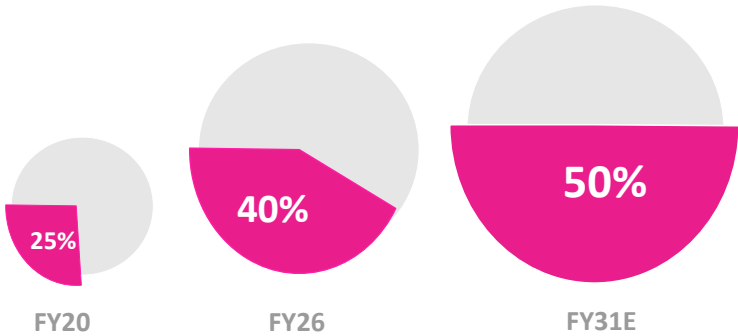
Celebrations drive demand spikes



Indian wear Traffic Growth

Source: Nykaa Internal Data, Indianwear Traffic

Premiumisation driving Indian wear growth



Premium (INR1.5k+) share Indian Wear Market

Grand View Research (2024); 6W Research (2025)

Significant surge in occasion led Indian Wear searches

~3X

Occasion led searches witness a ~3x surge in key festive/occasions

“Navratri chaniya choli for women”

“Dandiya wear for women”

“Garba lehenga choli”

“Karwa chauth suit”

“Red saree for ..”

Nykaa Fashion is building an artisanal, design-first destination via 'Hidden Gems' to capture occasion-led demand

WHAT CONSUMERS BUY IS CHANGING



400+

UNIQUE LIVE BRANDS

73K+

CURATED STYLES

10%

SHARE TO INDIAN WEAR (W)

GULABO JAIPUR

SÖTBELLA

itgirl

gajra
gang

House of
Chikankari

poppi

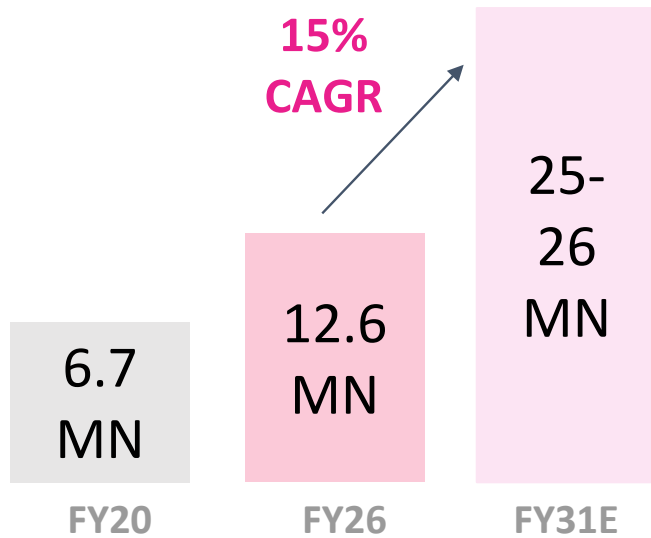
SAGE
by mala

Label Shaurya Sanadhya

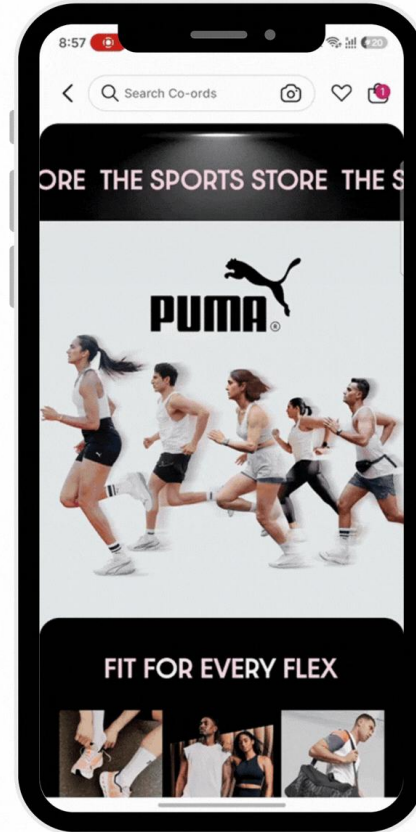
lea
CLOTHING CO

WHAT CONSUMERS BUY IS CHANGING

Fitness Goes Mainstream



Gym Memberships in India¹



DEDICATED ATHLEISURE LANDING PAGE

Active & Sports Growth

20%
GMV SP growing 20% higher
than platform

30%
Higher traffic growth over
platform

#M **MOVE**

CAVA



Coming soon - Exclusive Luxe Ecosystem to Capture India's Accelerating Aspirational Fashion Spend

WHAT CONSUMERS BUY IS CHANGING

Dedicated **Luxe Store-in-Store**, creating a premium shopping destination within the Nykaa Fashion ecosystem.

Key highlights

Dedicated Luxe Experience

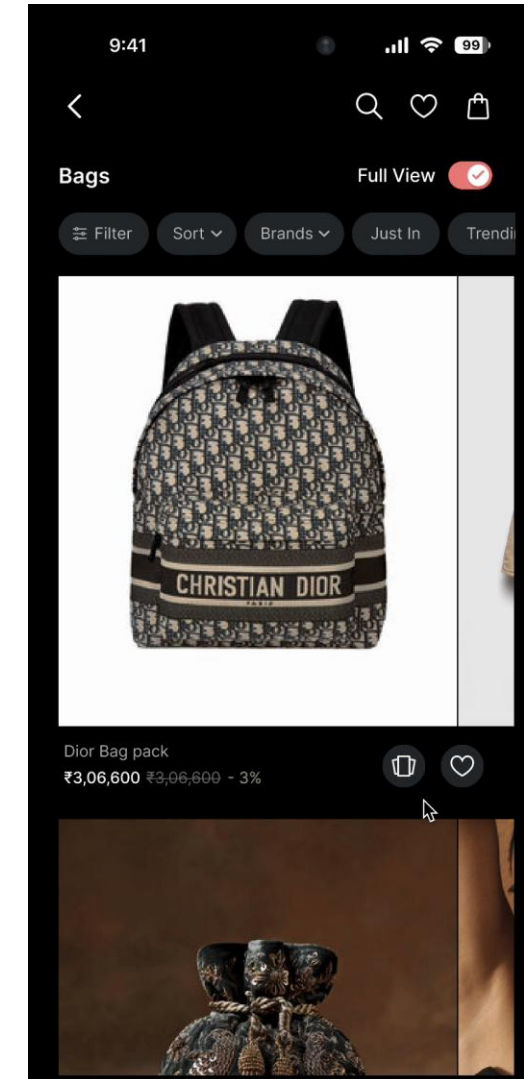
Premium visual identity and shopping journey tailored for luxe customers

Curated discovery

*Access to **1000+** exclusive **Indian designer and global luxury brands***

Stronger Brand Proposition

*Distinct destination for **luxury shoppers** allowing brands to benefit from Nykaa Fashion's broader customer base and platform scale*



WHAT CONSUMERS BUY IS CHANGING

FLAGSHIP

Nykd by Nykaa



#1
Lingerie brand on Nykaa
*Innovative, Engineered
Comfort-First brand*

2M+
Customers and counting
*Critical mass and love from the premium
customers*

150Cr +
GMV Run Rate
FY26

Available on:

Amazon

Myntra

35+ EBOs

General Trade

ACTIVEWEAR

Kica

Community Led Athleisure Brand

#1 Sports Bra brand on Nykaa Fashion

Gym-to-street aesthetic



TREND-LED

20 Dresses

Trendy Western wear for elevated everyday

**In Top 10 brands on Nykaa Fashion; Top 3 in Western
Wear**

Rapid drop cadence



INDIAN EVERYDAY

Gahan

Quality Indian Wear

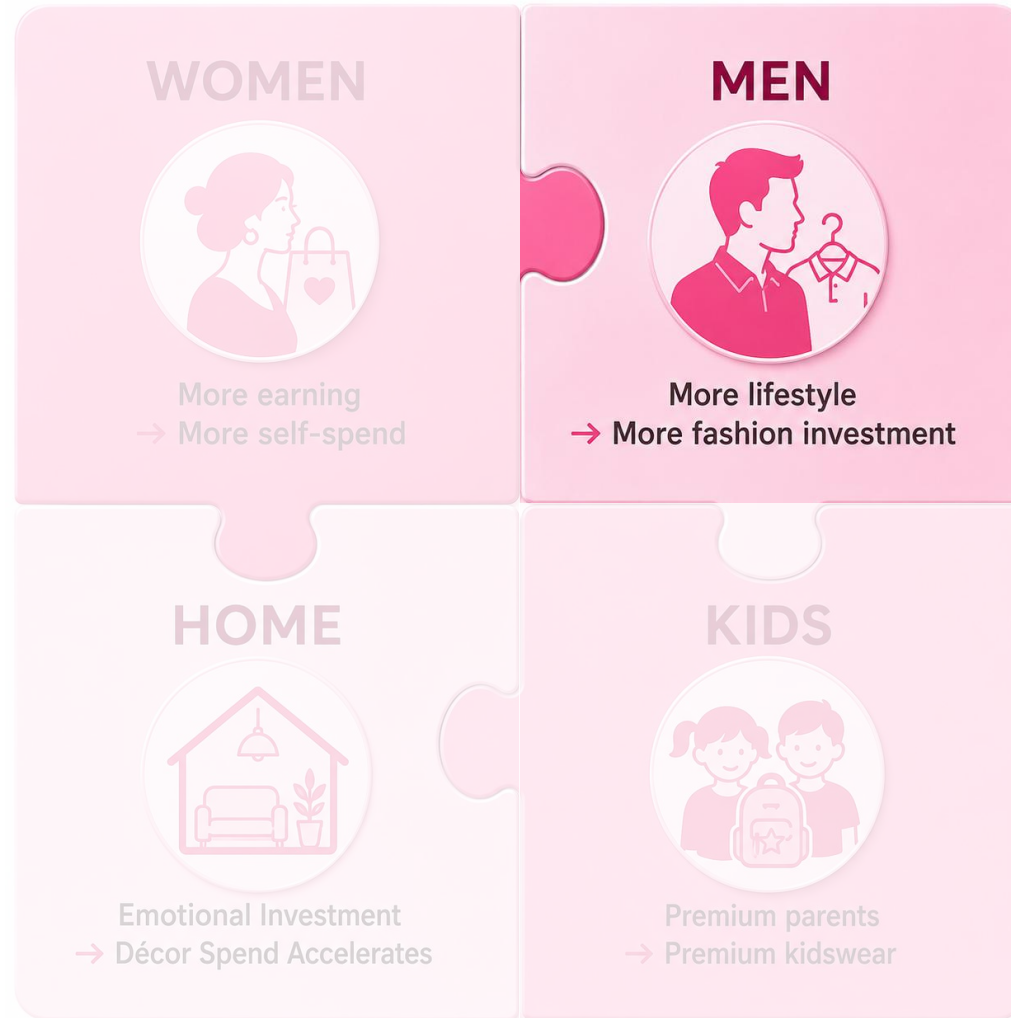
#1 Indian Wear brand on Nykaa Fashion

₹799–₹2,499 price band



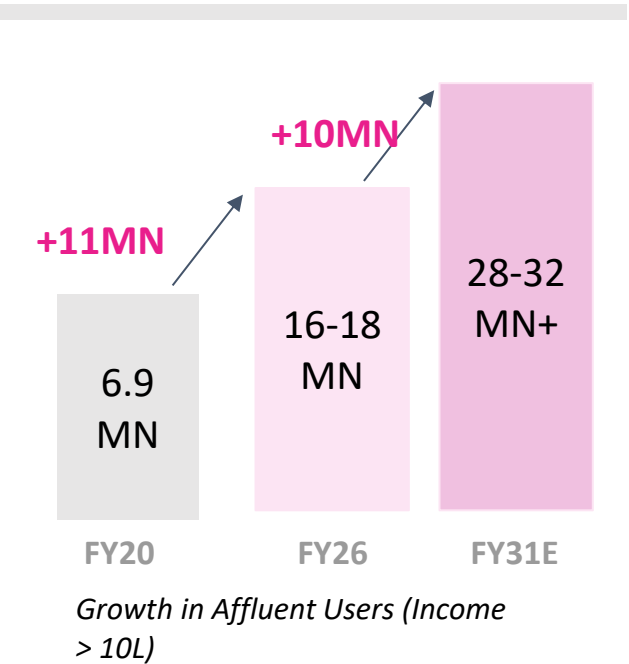
Shopping habits are changing fast — and premiumising even faster

WHAT CONSUMERS BUY IS CHANGING



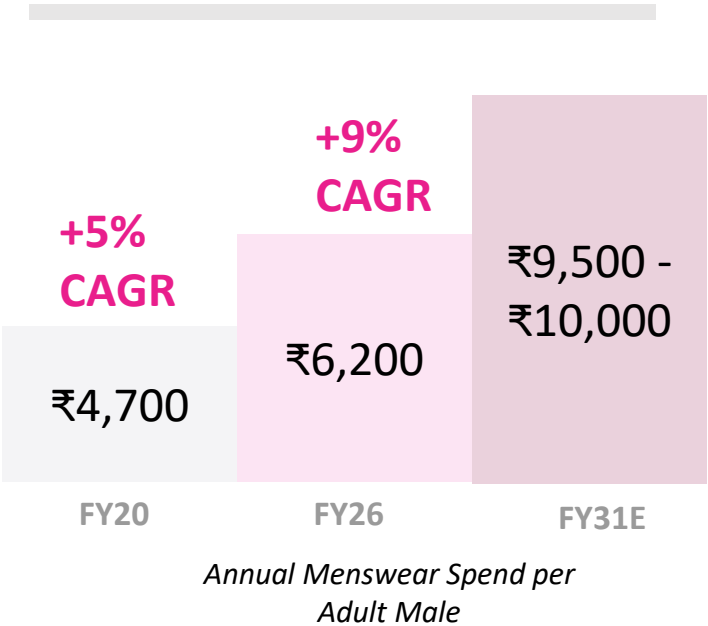
WHAT CONSUMERS BUY IS CHANGING

High affluence is growing rapidly



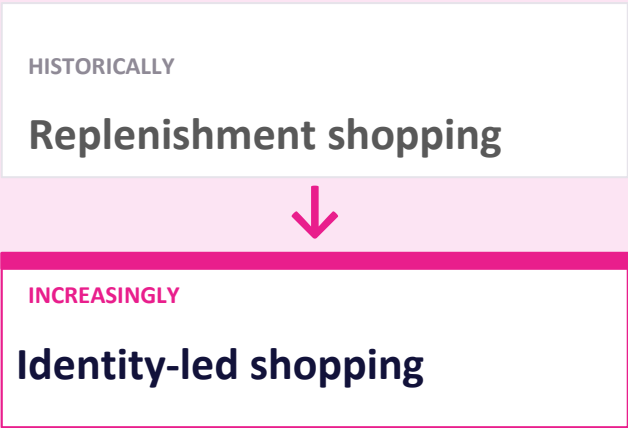
Source: Visa, Affluent India Report 2025

Men Are Allocating More Wallet to Fashion



Source: Vogue Business; 6W Research; World Bank; Nykaa analysis

The shift in his relationship with fashion



Nykaa is attracting a large and growing base of premium men customers

NYKAA FASHION IS WELL POSITIONED TO CAPTURE EVOLVING CONSUMER DEMAND - MEN

STRENGTHENING ASSORTMENT FOR EVOLVING NEEDS



RARE RABBIT



SNITCH



WRÖGN



FLYING MACHINE



H&M



U.S. POLO ASSN.
SINCE 1890

FASHION



Nike



adidas



PUMA



SKECHERS



new balance

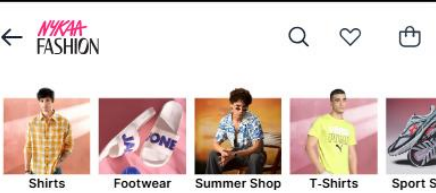


on

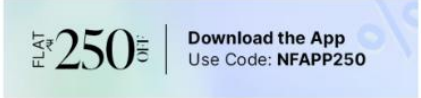


asics

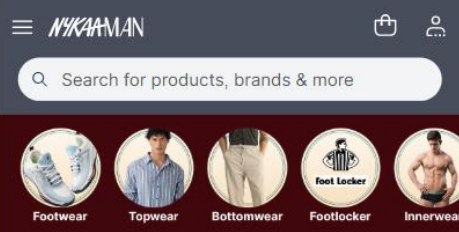
FOOTWEAR















75% +
YOY GROWTH IN MEN REVENUE

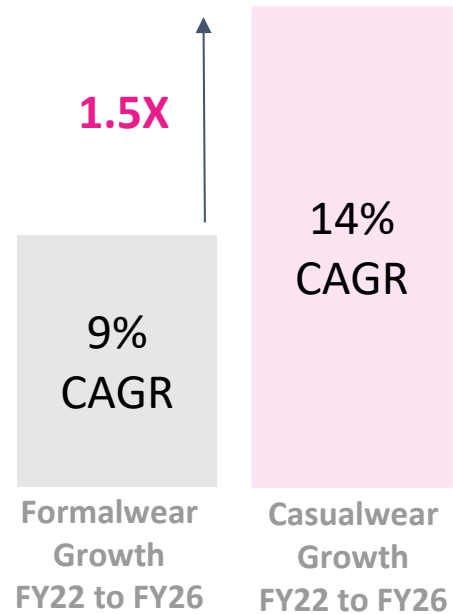
90% +
YOY GROWTH IN NEW CUSTOMER
ACQUISITION

1200+
UNIQUE BRANDS

300K+
UNIQUE STYLES

WHAT CONSUMERS BUY IS CHANGING

Casualisation of Menswear



Industry Revenue Growth

Redseer / Technopak

Specialist D2Cs hit meaningful scale

 **SNITCH**

₹241 Cr → ₹500 Cr
FY24 to FY25



RARE RABBIT

₹440 Cr → ₹800 Cr+
FY22 to FY25

FY25 Brand Revenue Growth

Inc42 / Entrackr / Economic Times Retail



WHAT CONSUMERS BUY IS CHANGING

MEGA-LAUNCH PLAYBOOKS THAT HELP BRANDS UNLOCK DISCOVERY

Snitch

Mega-launch, Apr'25



20 Mn+
Views on Launch

NEW-AGE FASHION BRANDS ARE NOW INTEGRAL TO NYKAA FASHION'S PROPOSITION

30+
D2C brands in top
100 Men brands

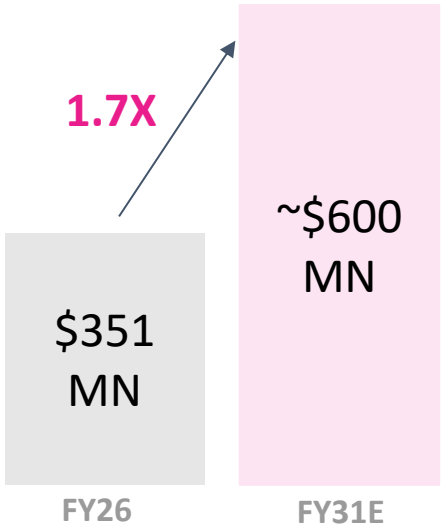
150+
D2C brands
launched in FY25

20% higher
Growth of digital first
brands vs legacy
fashion brands



WHAT CONSUMERS BUY IS CHANGING

Premium Sneakers become
the Fashion Anchor



INR 10k+ Sneaker Market growth

Business Research Insights(BRI) / luxury sneaker market forecasts.

Streetwear becomes the
language of Men’s Fashion



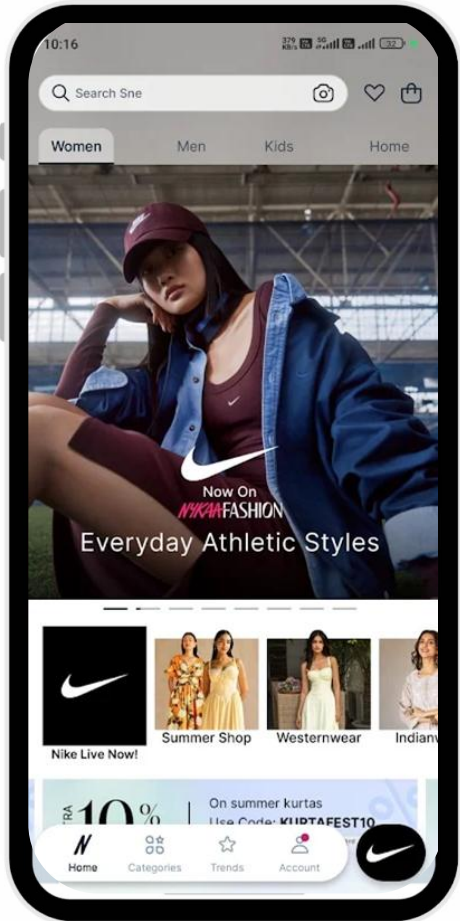
2 Out of 3

Affluent men under 35 own a
streetwear drop

Deep Market Insights, India Streetwear Market Size, Share & Forecast
2025–2033.



WHAT CONSUMERS BUY IS CHANGING



80% +
YOY GROWTH IN FOOTWEAR
REVENUE

25K+
FOOTWEAR STYLES

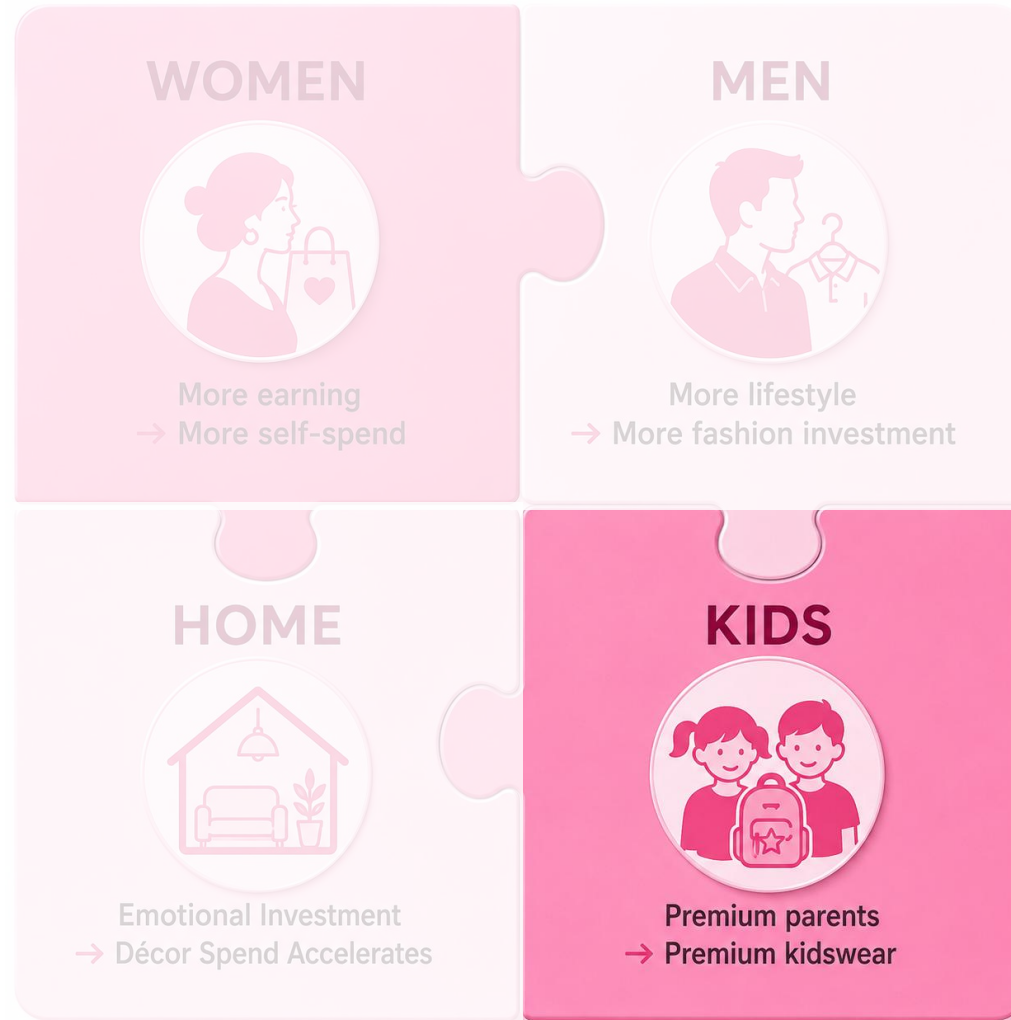
150+
FOOTWEAR BRANDS

DEDICATED SNEAKER LANDING PAGE

Shopping habits are changing fast — and premiumising even faster

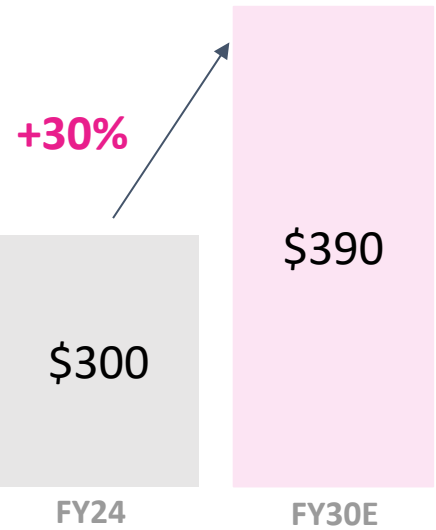
WHAT CONSUMERS BUY IS CHANGING

Three forces are reshaping what India buys, why it buys, and how much it is willing to pay



WHAT CONSUMERS BUY IS CHANGING

Premiumisation driven by social media + parental ambition

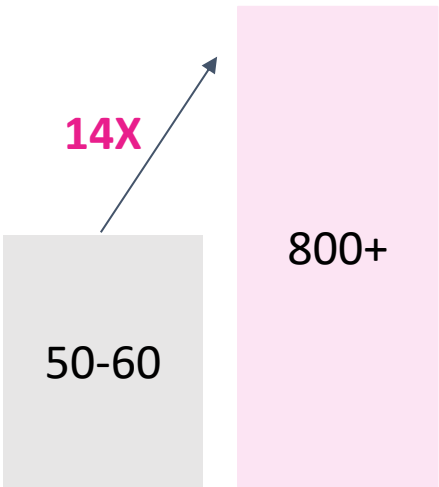


FY24 FY30E

Spend per Child in India

Source: DFU Publications; World Bank;

Moving from commodity to branded play with D2C



FY20 To FY26

Digital First Kidswear Brands in India

Apparel Resources, IMARC Group, Top Indian Kids Apparel Companies



WHAT CONSUMERS BUY IS CHANGING

REVAMPING SHOPPING JOURNEYS AROUND THE EVOLVING NEEDS OF NEW-AGE PARENTS



Introduced Gender-based Lead ins



Dedicated LPs to show depth and width of assortment



Open category trees for easy discovery

+50%
YoY GMV growth

~3x
Growth of Infants clothing vs rest of the category

70%+
YoY growth in assortment

150+
Brands added last year

NYKAA FASHION IS WELL POSITIONED TO CAPTURE EVOLVING CONSUMER DEMAND

What consumers buy is changing

Faster premiumization

Increasing demand for international brands

Rise in occasion-led spending for Indianwear

Men are trading up across lifestyle categories

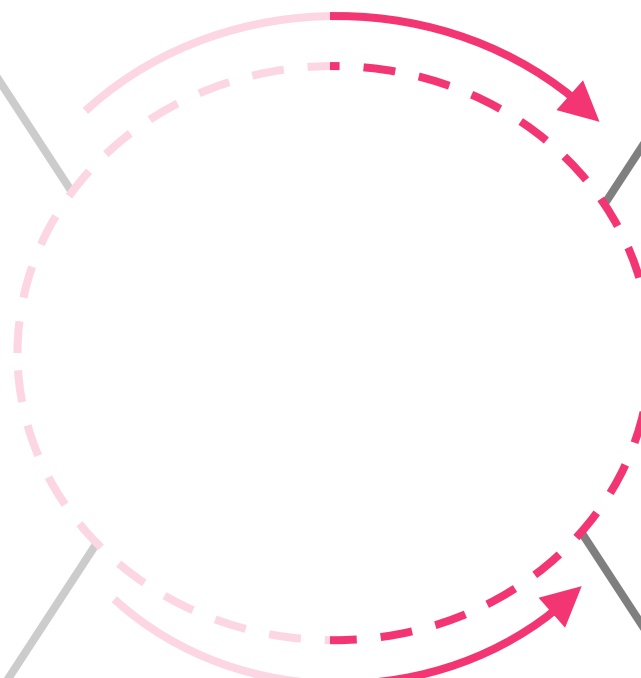
Spends in Kids and Home categories are accelerating

How consumers buy is changing

Discovery and personalization become critical

Content has become the new front door to commerce

Retail & logistics infrastructure see convergence to drive speed



HOW CONSUMERS BUY IS CHANGING



Discovery and personalization
become critical

2.5+ Hours / Day

Time spent on discovery & social apps
per day

65%

Urban Indians have already tried AI

Digital Engagement Increases



Expectations for Relevance Rise



Personalized & Immersive Commerce
Wins



Content has become the new
front door to commerce

100M+

Creators in India — one of the fastest-
growing creator ecosystems

2 in 5

Consumers tried a new fashion brand in
the last year

Creator Supply Expands



Discovery Expands



Experimentation Accelerates New
Brands to Scale Faster



Retail & Logistics infrastructure
see convergence to drive speed

1000 +

Premium branded stores across top 8
metros

700k +

*Active Delivery partners already
available in top 25 cities*

More Stores + More Delivery Capacity



Local Fulfillment



Enabling Better Customer
Experience and Speed

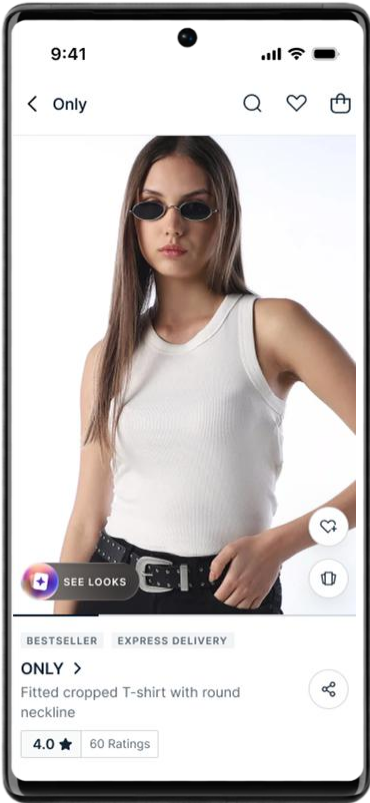
HOW CONSUMERS BUY IS CHANGING

“Virtual Closet”

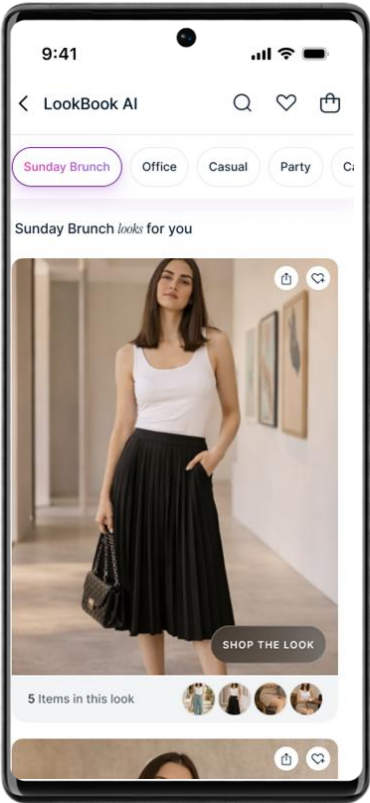


5000+ daily avatars
2x conversion who tried VTO

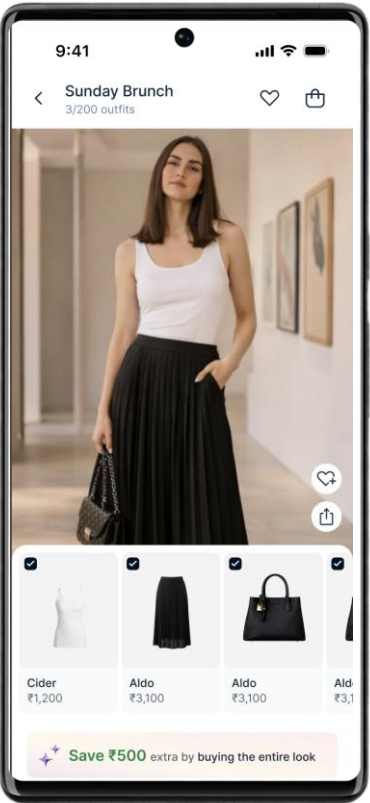
LAUNCHING THIS YEAR



Try Look Agent on
PDP Surface



Lookbook with
Anchor Product

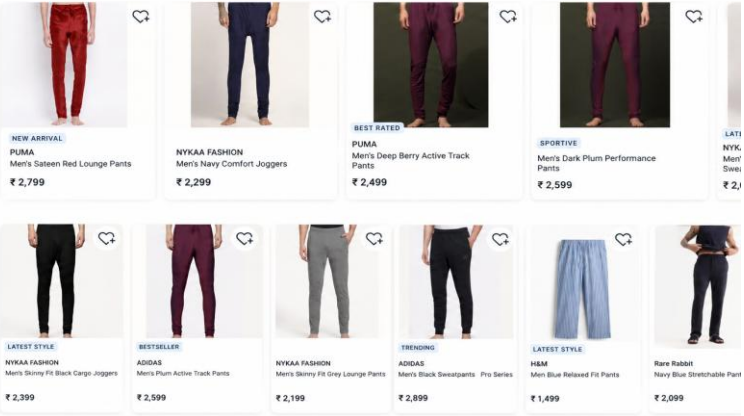


Look Detail Page
with Multi-item

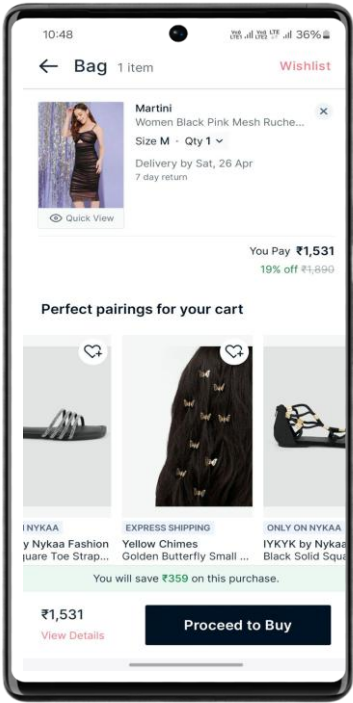
HOW CONSUMERS BUY IS CHANGING

Reco Widgets powered by Google Gemini

Similar Products



Google Gemini Upgrade: Recommendation now recognize design nuances like fabric texture, patterns, and drape



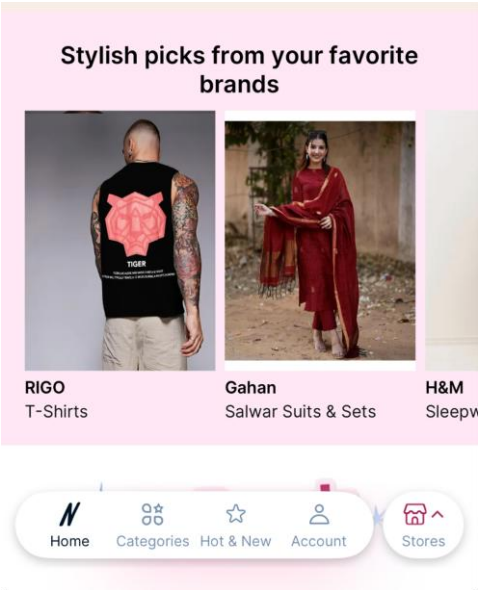
Enhanced Cohort based ranking

Multi-Dimensional Ranking:
Personalizing experience at device x buyer type x user cohort

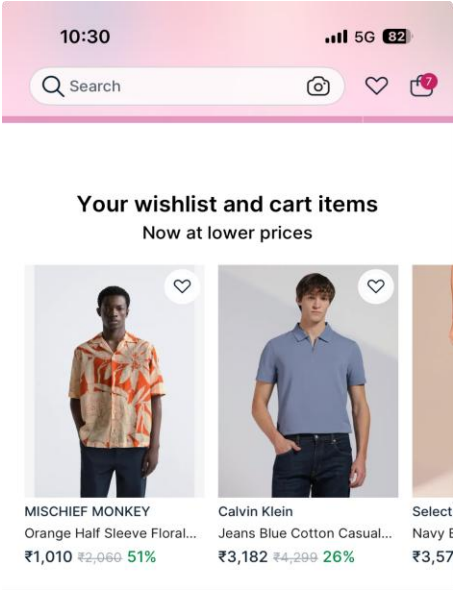
Hyper-personalised discovery and ranking for our most loyal segments

Personalized homepage experience

User 1



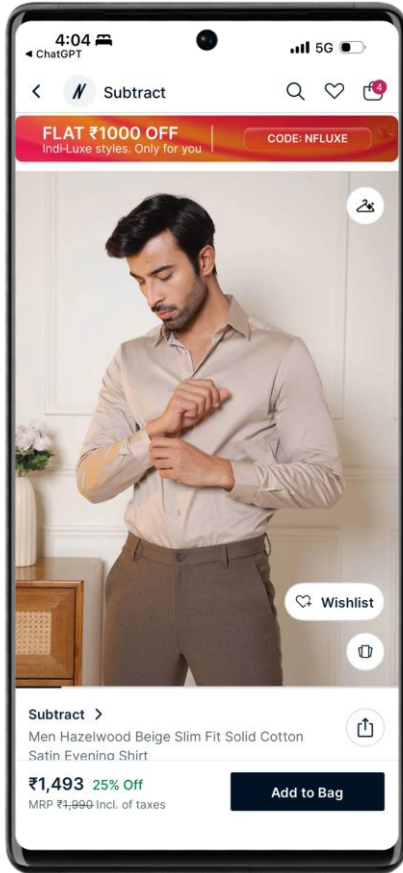
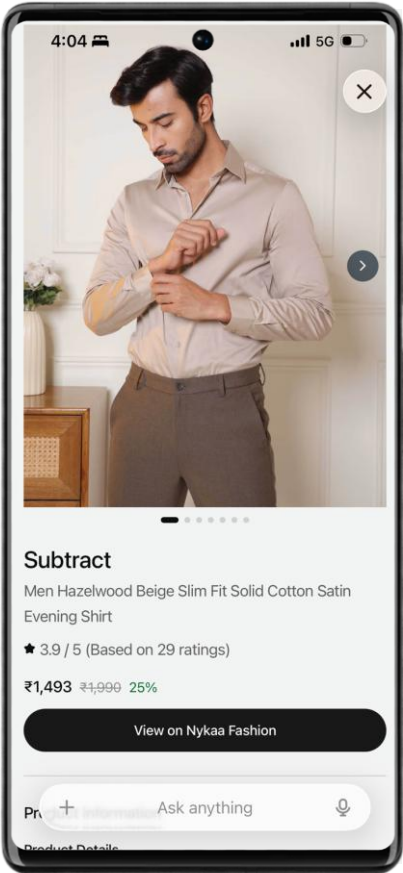
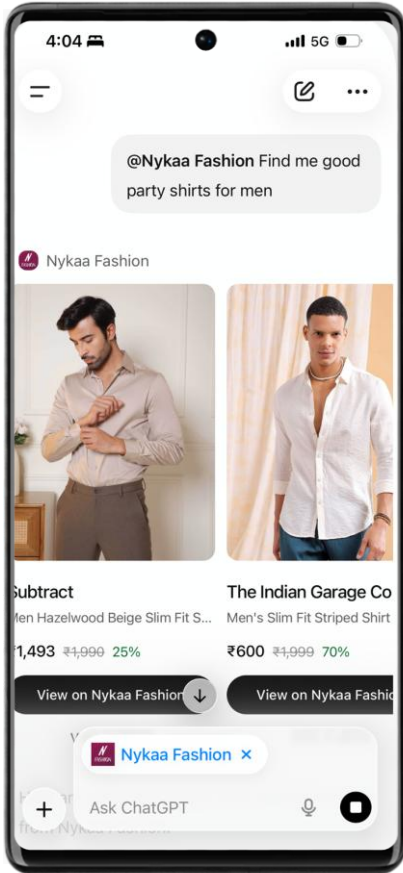
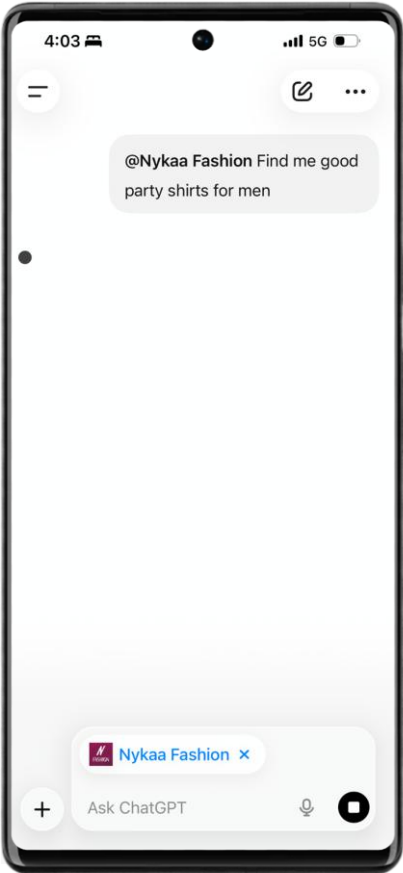
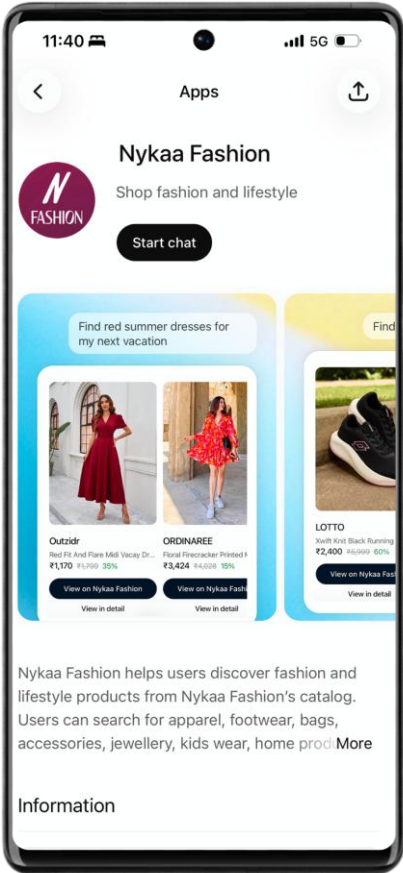
User 2



Dynamic Widget:
Static homepage widgets → Dynamic engine driven by real time user behavior

Keeping up with customers' changing shopping habits - first in fashion e-commerce to integrate with ChatGPT

HOW CONSUMERS BUY IS CHANGING



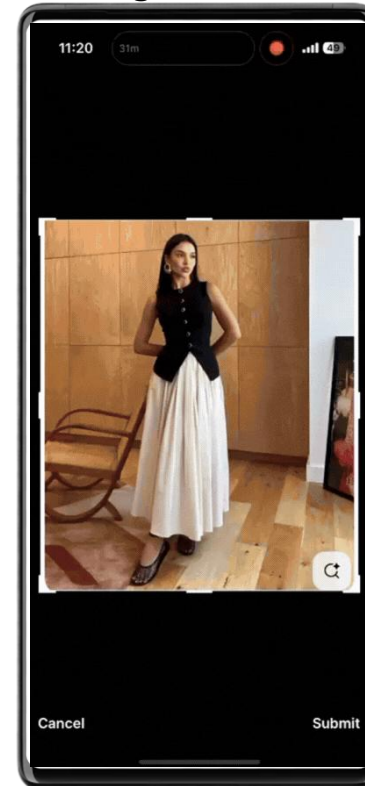
HOW CONSUMERS BUY IS CHANGING

Image / Video Enrichment



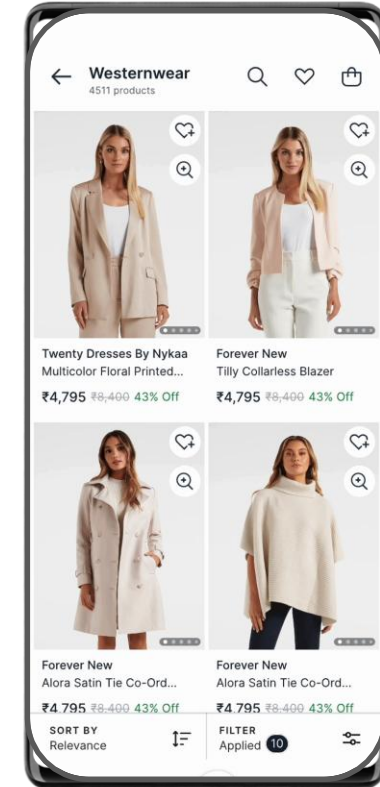
Model Image Generation
Short Product Videos using Images ~3% conversion uptick

Image Search



10,000+ daily searches

Related Searches



HOW CONSUMERS BUY IS CHANGING

500+

Community Creators

Every Hidden Gems find, every GRWM video, every haul — becomes a direct purchase moment

10

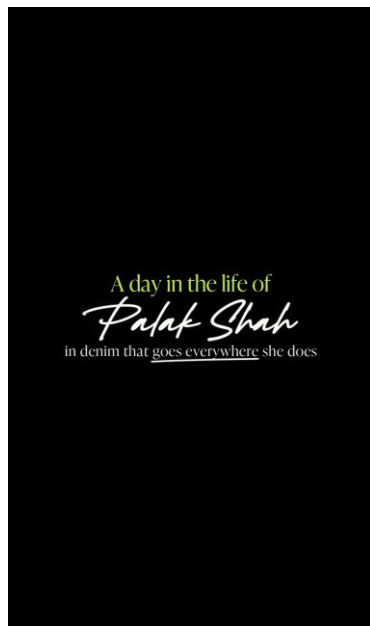
Fashion Tastemakers

They style, try on, review, and recommend. Their audience buys because they trust them

50

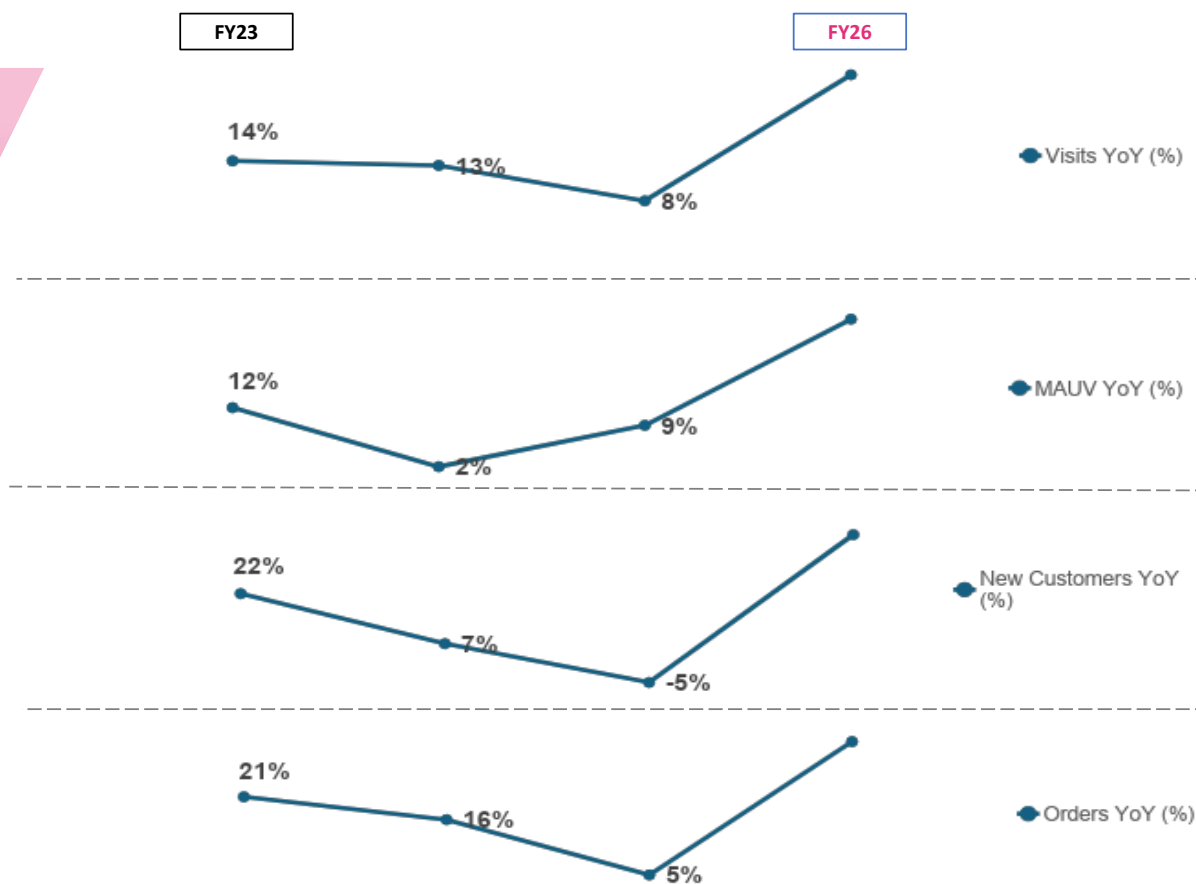
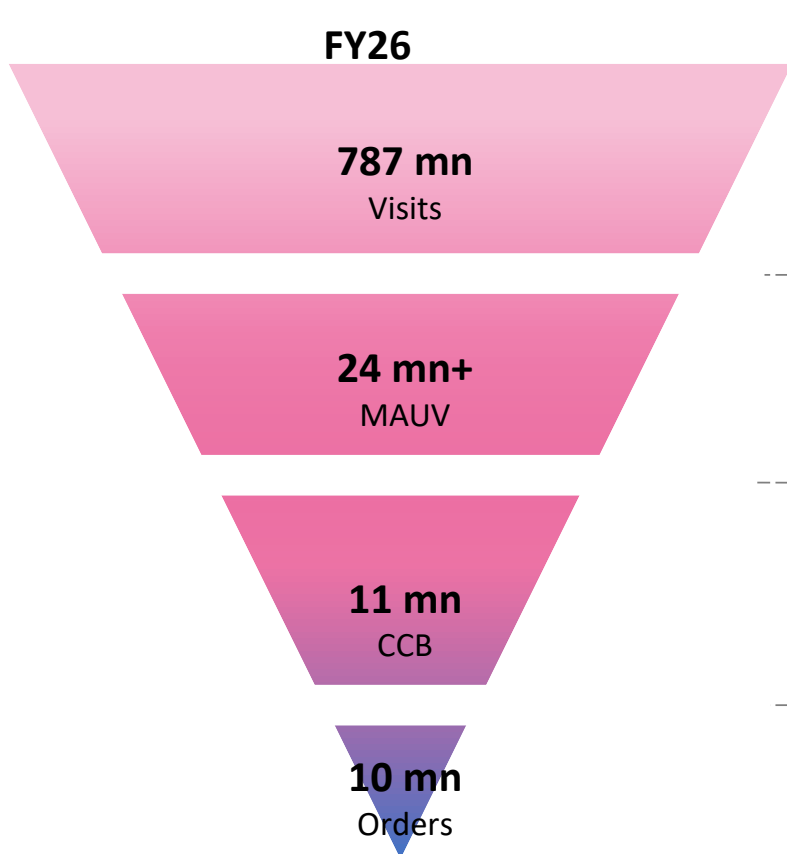
Super Creators

They define what's next in fashion for sneakers, Occasion wear & everyday fashion



The shift in consumer marketing and buying experience is reflected in both scale of acquisitions as well as cost efficiencies

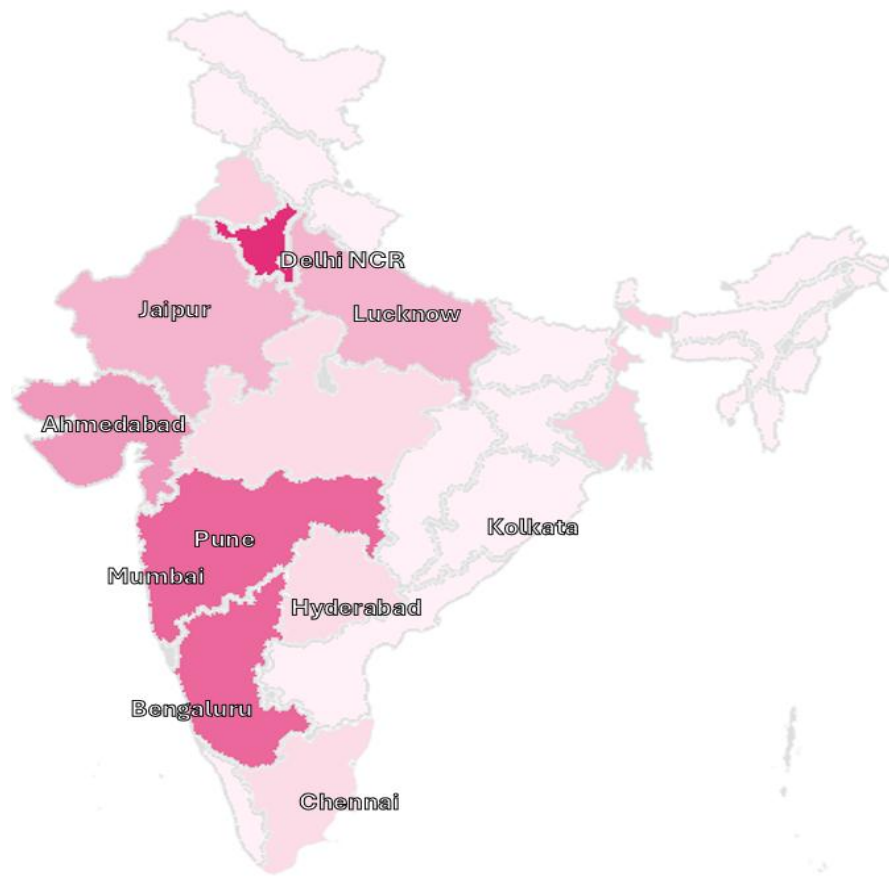
HOW CONSUMERS BUY IS CHANGING



Marketing and S&D expense % reduced from 31.4% of NSV in FY25 to 26.4% of NSV in FY26, and to 23% in Q4 FY26

HOW CONSUMERS BUY IS CHANGING

TOP 10 CITY FOCUS



1. Leveraging brand network

Leveraging retail storefronts as forward-deployment nodes for hero SKUs

2. Diversifying logistics partners

Expanded local partner ecosystem along with dynamic SOW allocation and real-time courier lane scorecards

3. Increased NDD focus in top 10 cities

Transitioning to regional Brand Darkstores to scale Next Day Delivery across Top 10 markets .

Agenda

1. The fashion market and opportunity
2. Nykaa Fashion's play in the ecosystem
3. Unlocking new revenue streams
4. Long term ambition

UNLOCKING NEW REVENUE STREAMS FOR SUSTAINED GROWTH

Full Stack Associations

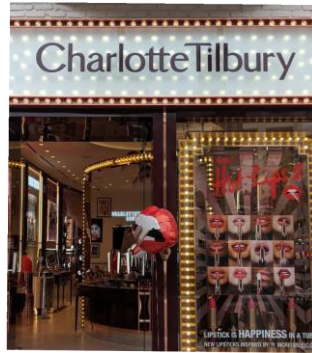


01

E2E Digital
Enterprise
Ownership



Foot Locker

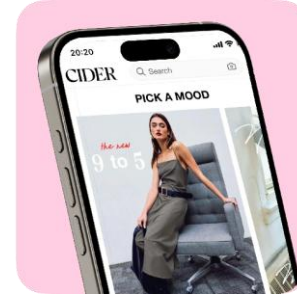


02

E2E
Omnichannel
Owership

Charlotte Tilbury

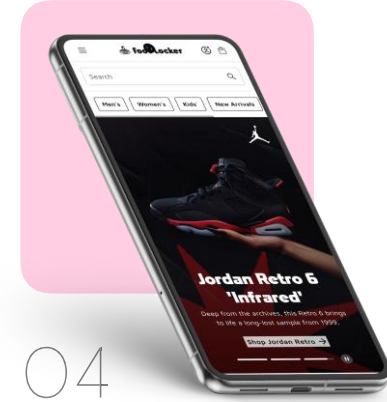
Other operating models



03

Inventory Buying /
building shop in
store + E-comm
Marketplace
distribution

CIDER
REVOLVE

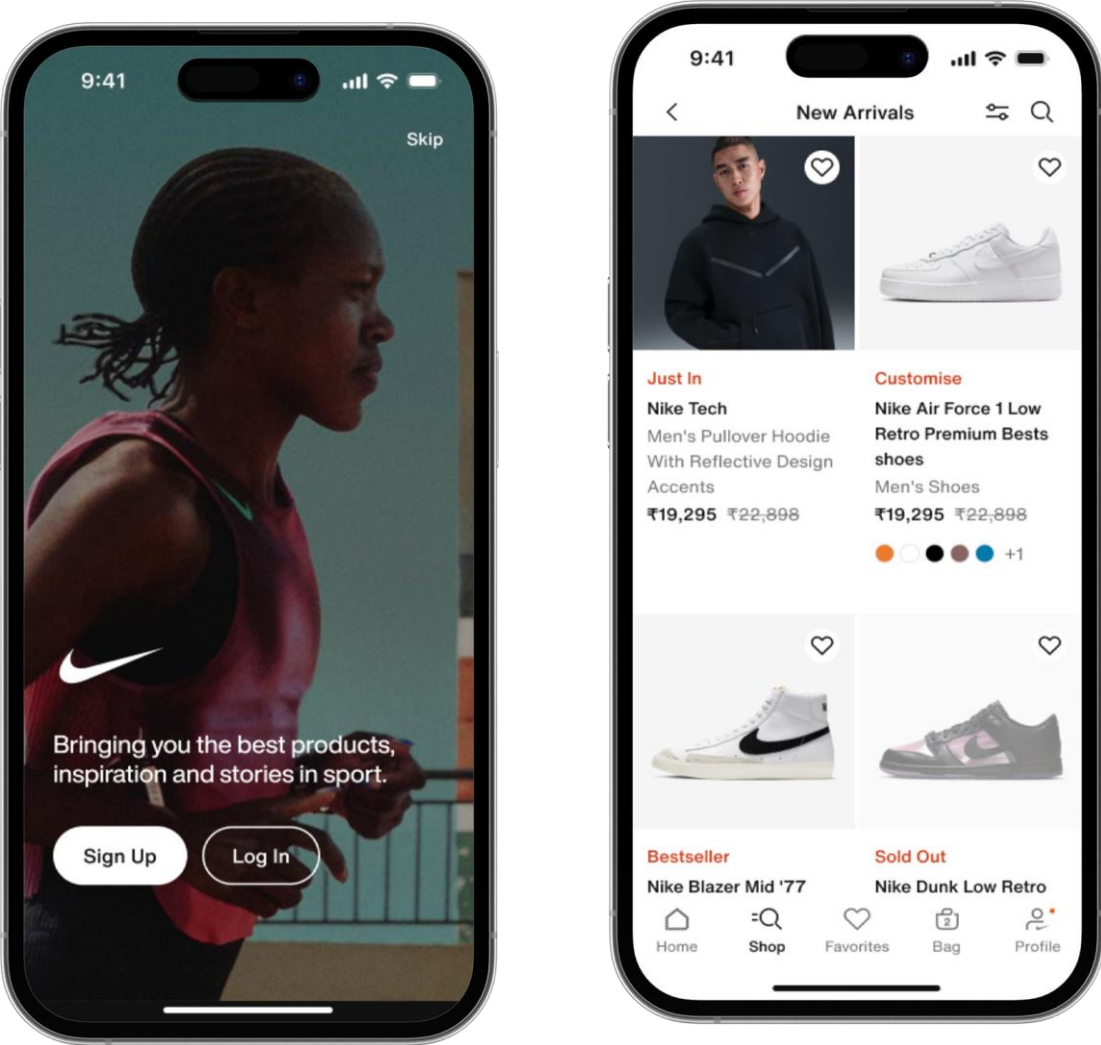
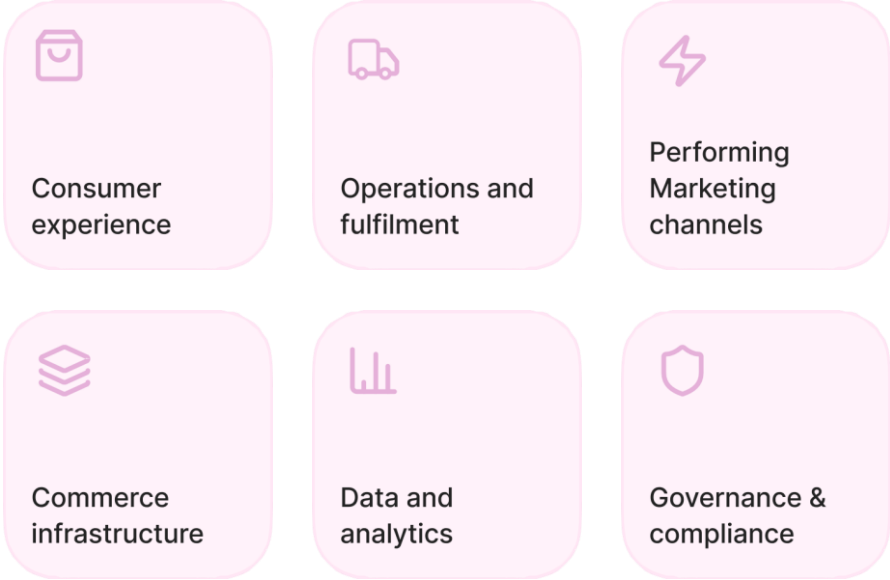


04

Launch & Scale
wholesale business
with 360°
Marketing

NA-KD
LIPSY

UNLOCKING NEW REVENUE STREAMS FOR SUSTAINED GROWTH



UNLOCKING NEW REVENUE STREAMS FOR SUSTAINED GROWTH

The Nykaa enterprise platform unlocks multiple strategic advantages for partners:



- ◆ Brand-owned platforms
- ◆ Institutional compliance
- ◆ Global reporting standards



Speed and Scale

- ◆ Sub-6 month market entry
- ◆ Immediate national reach
- ◆ Deep logistics partnerships



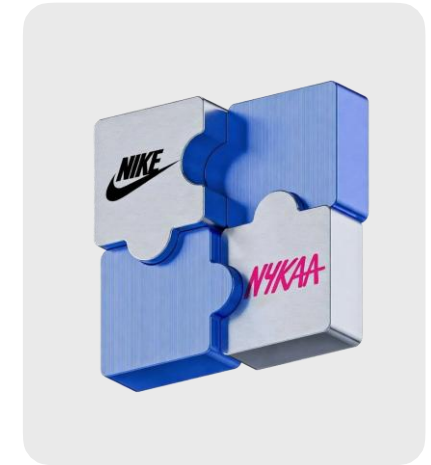
Customer Experience

- ◆ Seamless, brand-owned journeys
- ◆ Consistent service quality
- ◆ Localised experiences



Revenue and Growth

- ◆ Indian market mastery
- ◆ End - to - end Marketing
- ◆ Proximity to Indian consumers



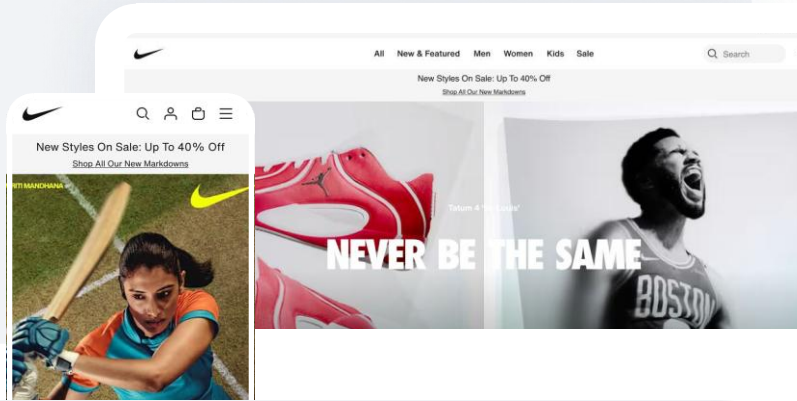
Long-Term Defensibility

- ◆ Deep system integration
- ◆ High switching costs
- ◆ Structural moat

UNLOCKING NEW REVENUE STREAMS FOR SUSTAINED GROWTH

The transition from nike.com/in to nike.in was executed without disruption

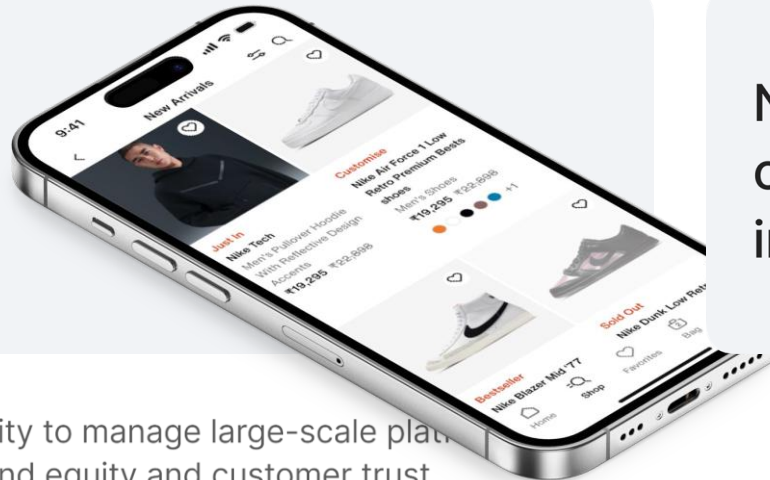
Zero
downtime



No traffic
loss



No
customer
friction



No
operational
instability



This demonstrates Nykaa's ability to manage large-scale platform transitions while protecting brand equity and customer trust.

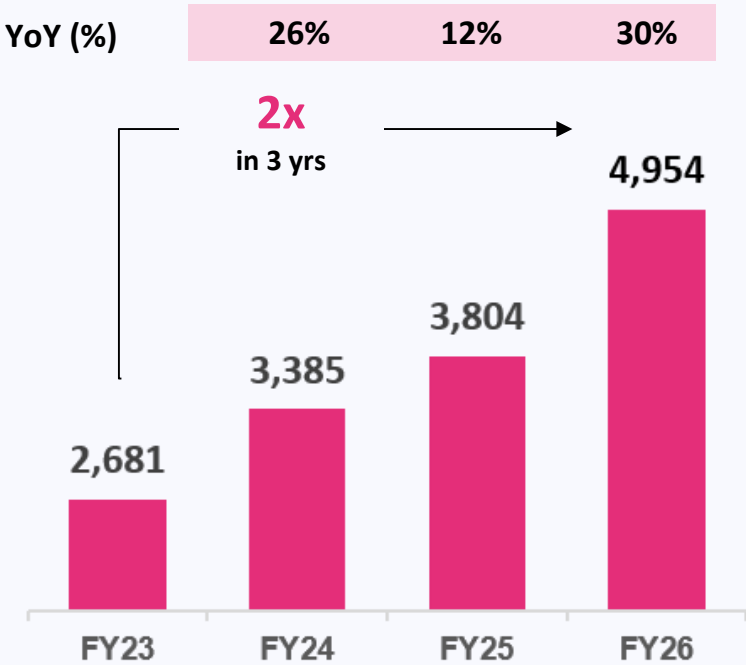
Agenda

1. The fashion market and opportunity
2. Nykaa Fashion's play in the ecosystem
3. Unlocking new revenue streams
4. Long term ambition

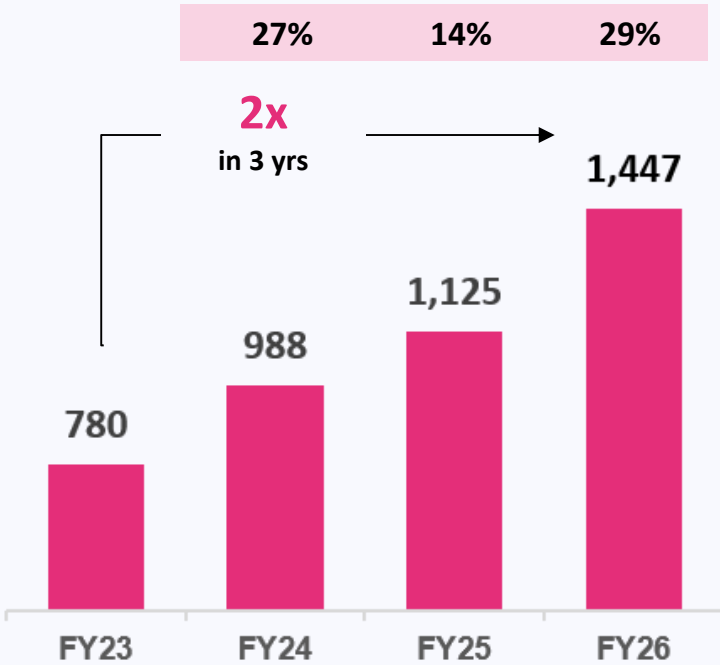
FY26 delivered double-digit top-line growth alongside a sizeable improvement in profitability

LONG TERM GROWTH AND PROFITABILITY VIEW

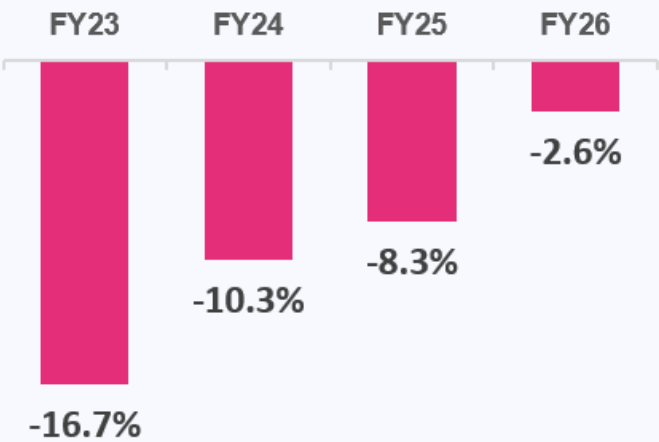
GMV (₹ Crs)



NSV (₹ Crs)

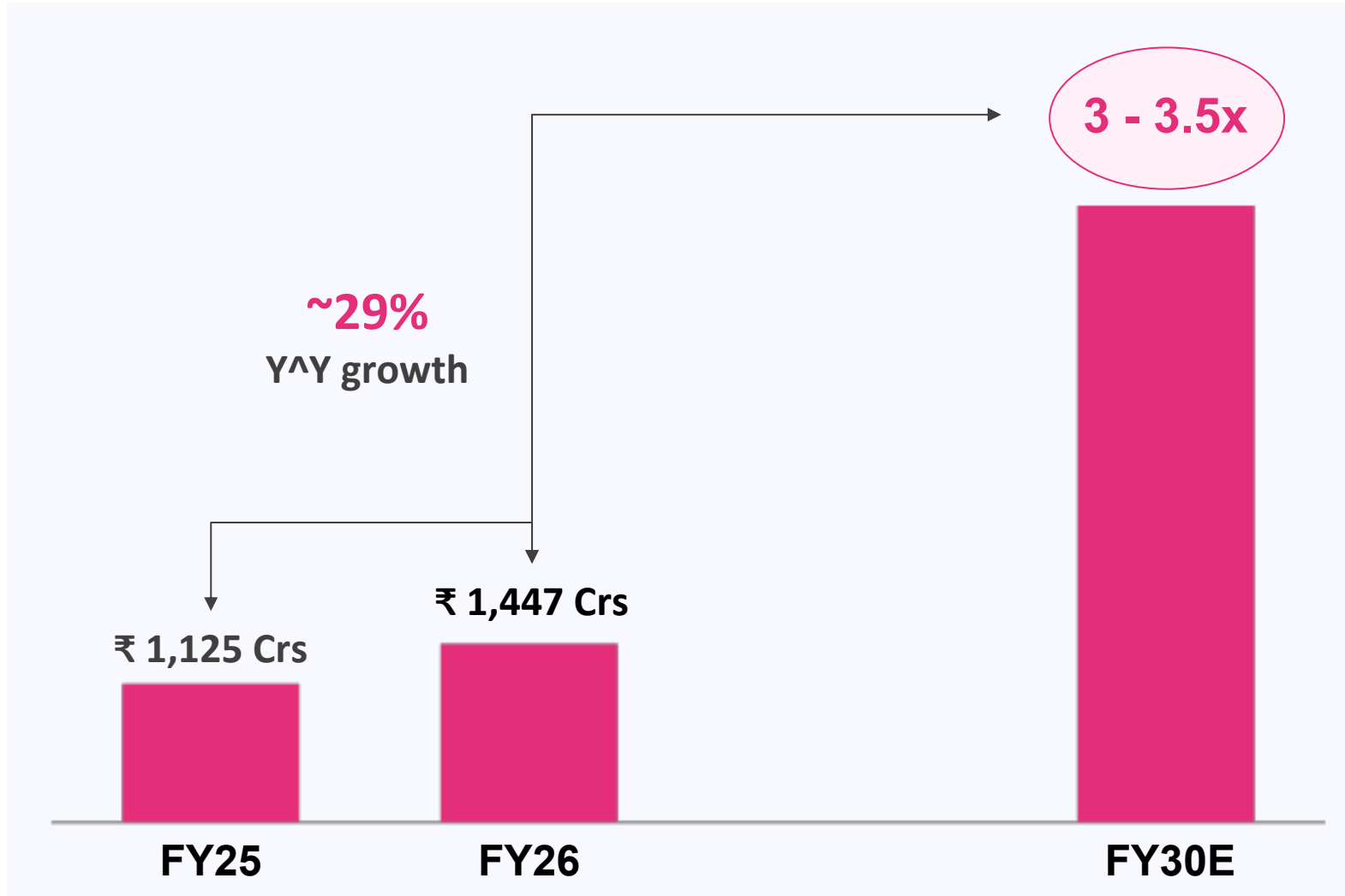


EBITDA margin (% of NSV)



Topline NSV ambition to scale 3 - 3.5x by FY30

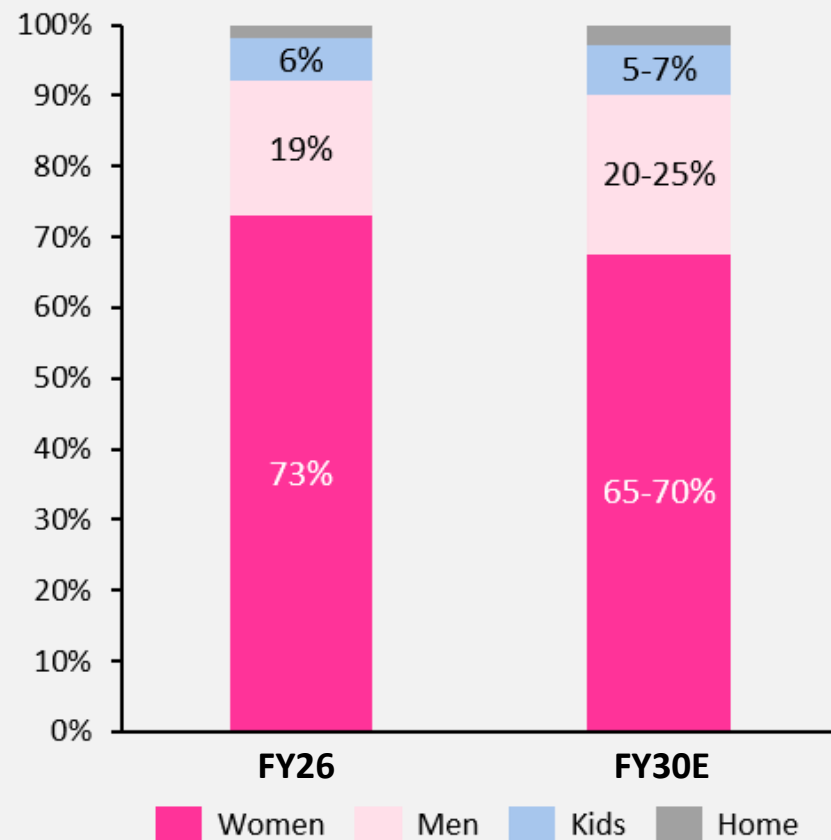
LONG TERM GROWTH AND PROFITABILITY VIEW



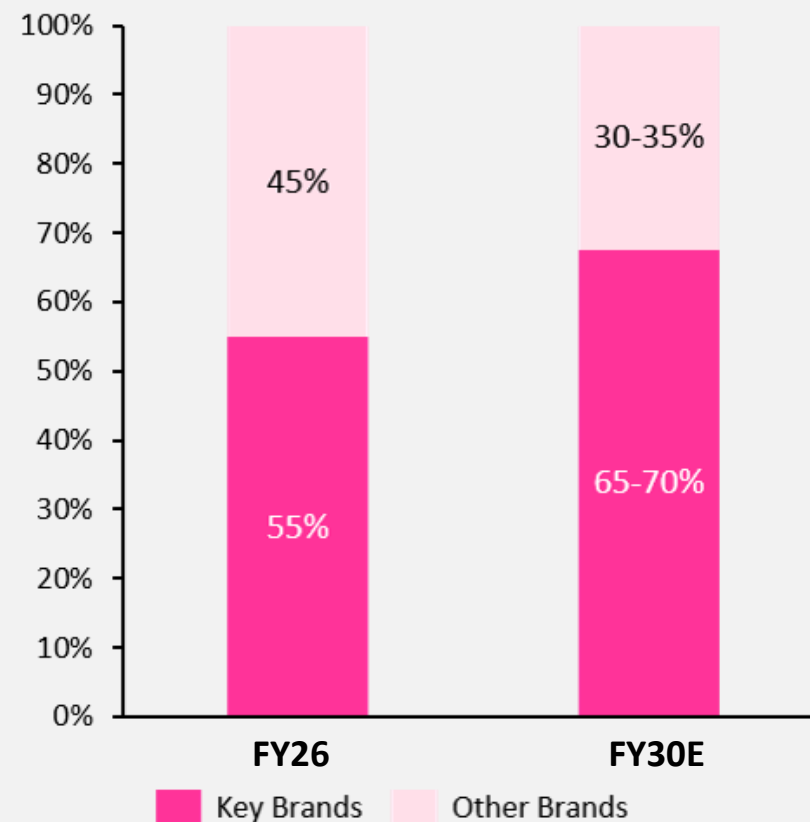
Women's segment to retain dominance; emerging categories to become more prominent, making the platform more holistic

LONG TERM GROWTH AND PROFITABILITY VIEW

Women to retain at 65-70% share; Men & kids to gain share



Key brands to grow faster and account for 65-70% of business share



LONG TERM GROWTH AND PROFITABILITY VIEW

Margin calculated as a % of NSV



**Breakeven in Q4 |
-2.6% EBITDA** for full
year

FY26



**High single digit
EBITDA**

FY30E

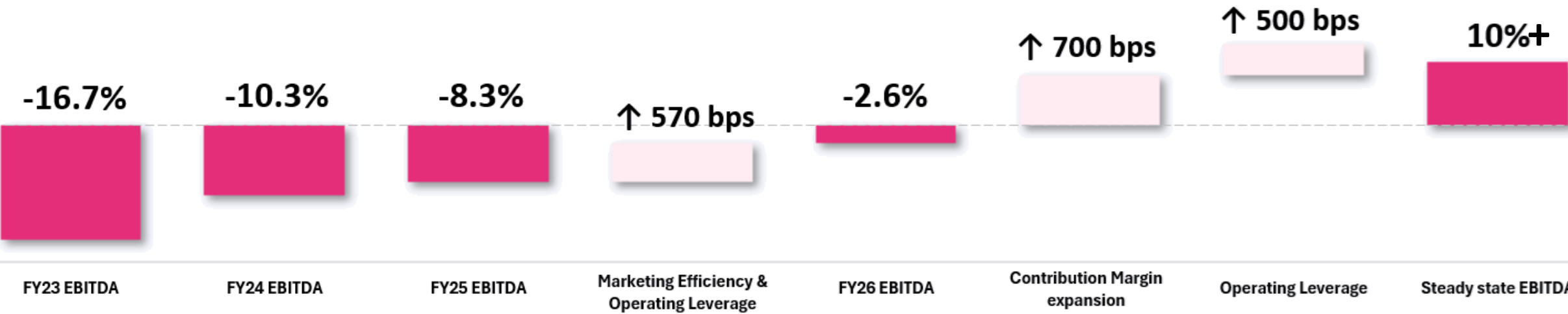


**10%+ EBITDA
margin**

Steady-state

LONG TERM GROWTH AND PROFITABILITY VIEW

Margin calculated as a % of NSV



Margin expansion

Marketing efficiency, scaling enterprise solutions, improved marketing income



Superior Customer Retention

Leveraging repeat buying behaviour through holistic assortment and stronger personalisation



Structural Scale benefits

Driving efficiency through fixed cost absorption as the business achieves higher volume scale.

To Infinity and Beyond 2.0

Nykaa's Leap from Digital to AI Native Platform

NYKAA
ANNUAL INVESTOR
DAY / 2026



FY26 Wins

NYKAA
ANNUAL INVESTOR
DAY / 2026

“We are in rare air and still climbing!”



The State of AI in 2026

Adoption Paradox: High Use, Low Transformation



95%

Despite enterprises investing billions of dollar in GenAI, 95% of organizations are getting negligible P&L return from it

5%

Only 5% organizations are Fully Scaled where AI has been fully integrated and is showing significant P&L Impact

FY26 Key Wins

Last year we promised, this year we delivered

What we promised

What we Delivered

40 + GenAI initiatives



40+ GenAI Pilots Launched;
24 scaled to production



Big bets Demoed — Ask Nykaa & Virtual Closet



Ask Nykaa & Virtual Closet
launched across Beauty + Fashion



Demoed — Nynaa to handle customer support calls



Nynaa launched, resolving
41% contacts end-to-end



50% of code generated by AI



100% engineers using AI to code;
44% more features shipped per engineer



A dedicated SamurAI mission team

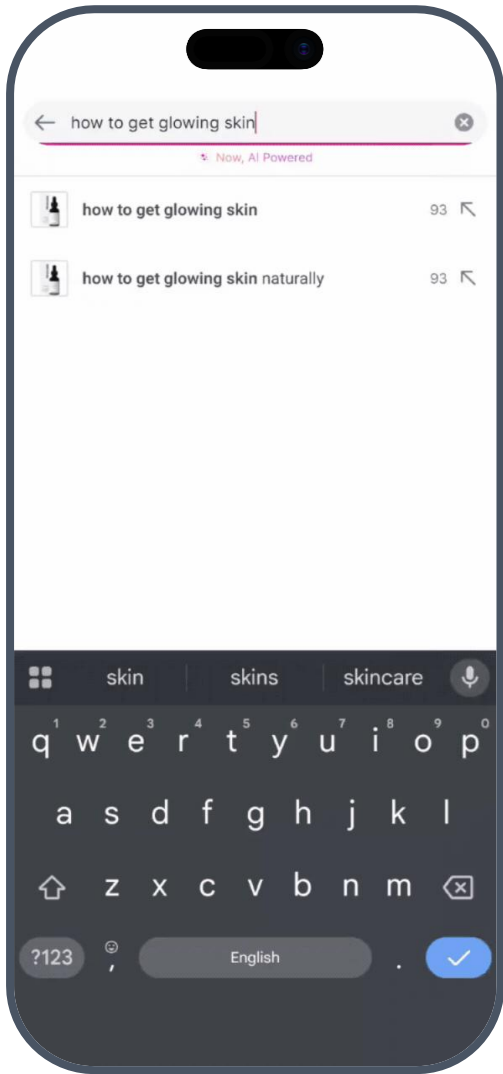


Dedicated SamurAI team reporting to the CTO office. Behind every product on the slides that follow.



FY26 Key Wins - Consumer Experiences

Demoed on this stage last year. In customers' hands today — try them at the AI booth



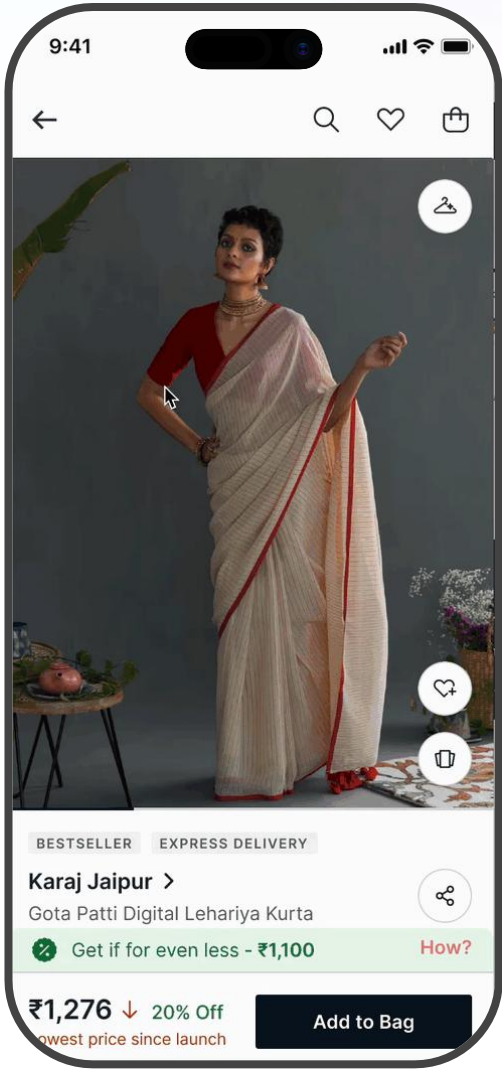
Ask Nykaa (Beta)
(Nykaa Beauty)

5X

Increase in
conversational queries

500 bps

Higher PDP
engagement of
interacting users



Virtual Closet
(Nykaa Fashion)

120K+

Users have created
Avatars (Since
May'26)

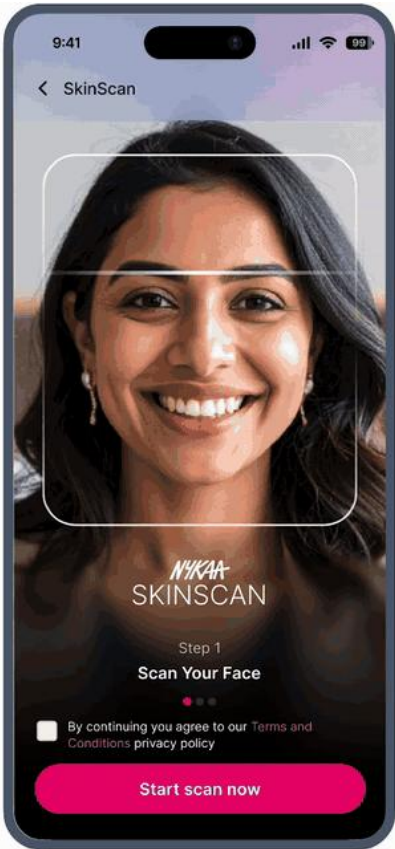
2x

Conversion for try-
on users

FY26 Key Wins - Consumer Experiences

Above and Beyond - Additional Beauty tech initiatives to help customers shop with confidence

Skin Scan (Nykaa Beauty)



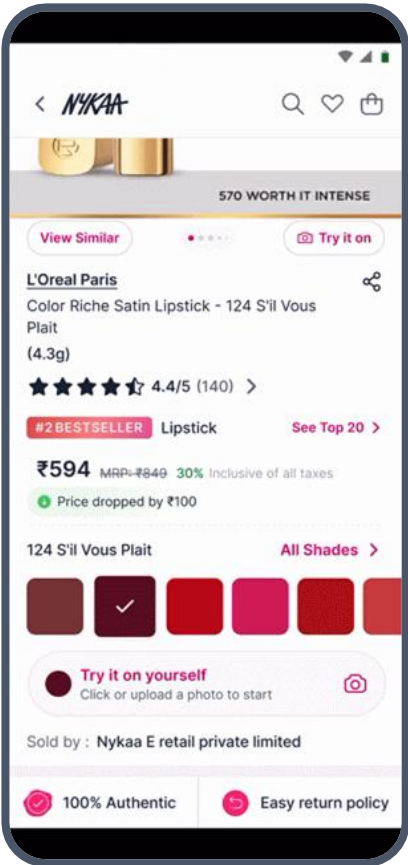
1.5M+

Skin Scans completed

+50%

reco CTR over baseline

Make-Up VTO (Nykaa Beauty)



1.3M+

Make-up VTOs completed

+16%

Incremental shade exploration

Foundation Finder (Nykaa Beauty)



2X

Product Viewed to Cart

FY26 Key Wins - Impact of AI

We are in the rare air - Thoughtful Use, High Impact

55% of FY26 Tech Driven Impact is through

AI initiatives

FY26 Wins - #1 in Beauty AEO

Made Ask Engine Discovery A Priority

#1 in Beauty on Ask Engines (Gemini & ChatGPT)

979

topics

Top 1k Beauty Topics Tracked

12x nearest competitors

6500

mentions

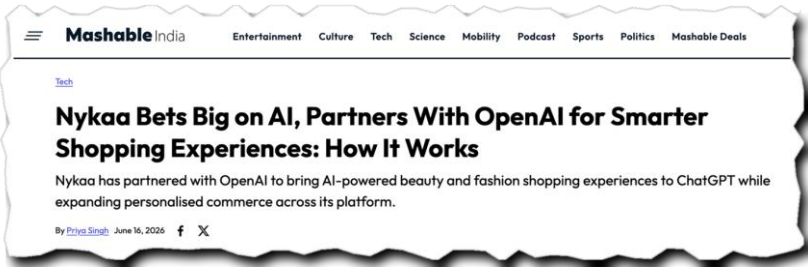
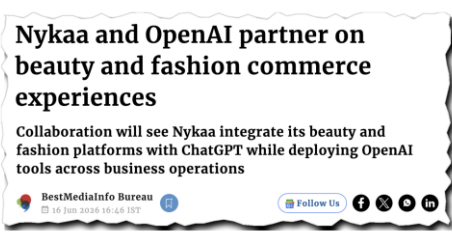
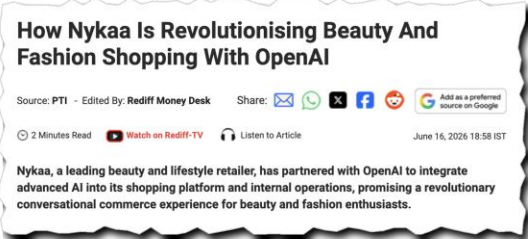
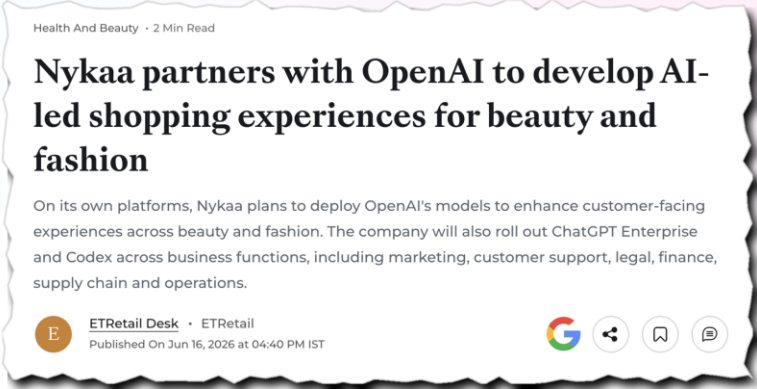
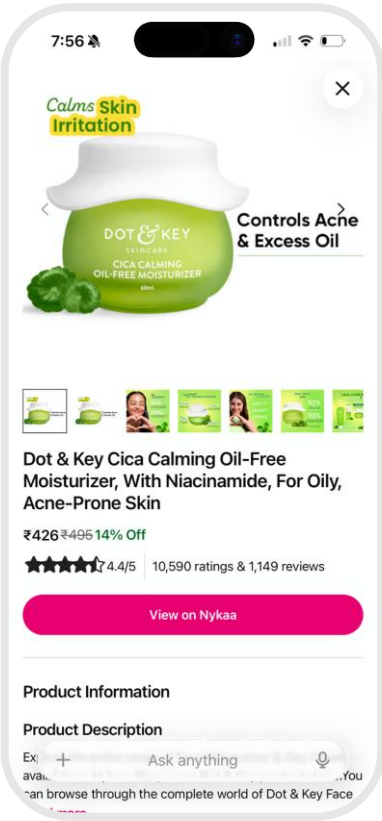
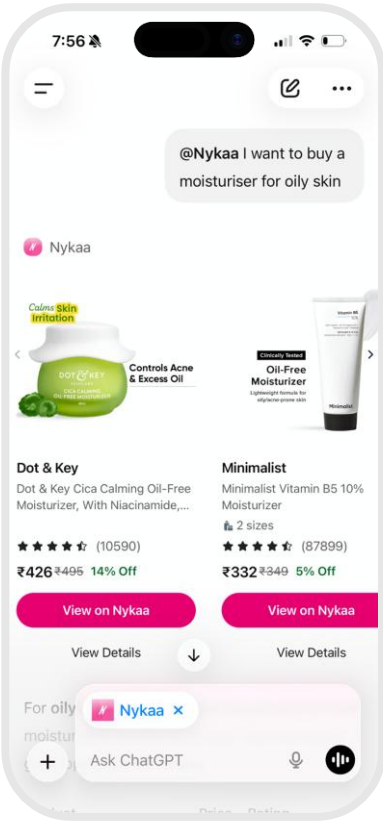
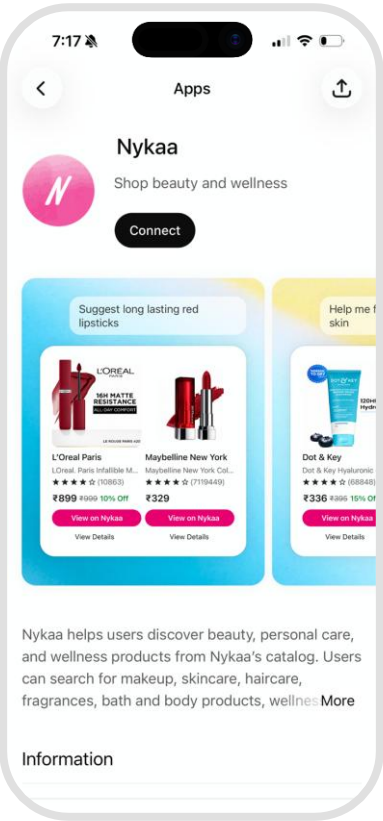
Total AI Mentions (May)

10x nearest competitors

FY26 Wins - Nykaa X OpenAI Partnership

Driving Seamless shopping through Ask Engine Integration

1st Lifestyle consumer apps on ChatGPT - Beauty & Fashion in India



FY27 Strategic Pillars

“Relentless On Mission, Flexible On Details”

NYKAA

ANNUAL INVESTOR
DAY / 2026



Nykaa's Journey to Infinity and Beyond

Quick Recap from last year

NYKAA
ANNUAL INVESTOR
DAY / 2026



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



FY27 Three Strategic Pillars

AI-Powered Nykaa: Experience, Enterprise, Platform



1. One Nykaa AI Platform

Our True Moat

- a) 14 years of trusted first-party data in Customer Cube
- b) Differentiated experiences powered by Customer Cube-trained models
- c) Self-learning models improve with every customer interaction



2. Reimagining CX with AI

AI at the heart of every experience

- a) We will innovate both for consumers and partners.
- b) Teams build solutions with AI co-pilots
- c) Enable real-time, autonomous decision-making



3. Reimagining Enterprise With AI

Using AI To Build AI

- a) AI permeates every department
- b) Teams build solutions with AI co-pilots
- c) Real time and autonomous decision making

Nothing has changed. Relentless on mission, flexible on details

1. One Nykaa AI Platform

“Our True Moat”

NYKAA

ANNUAL INVESTOR
DAY / 2026

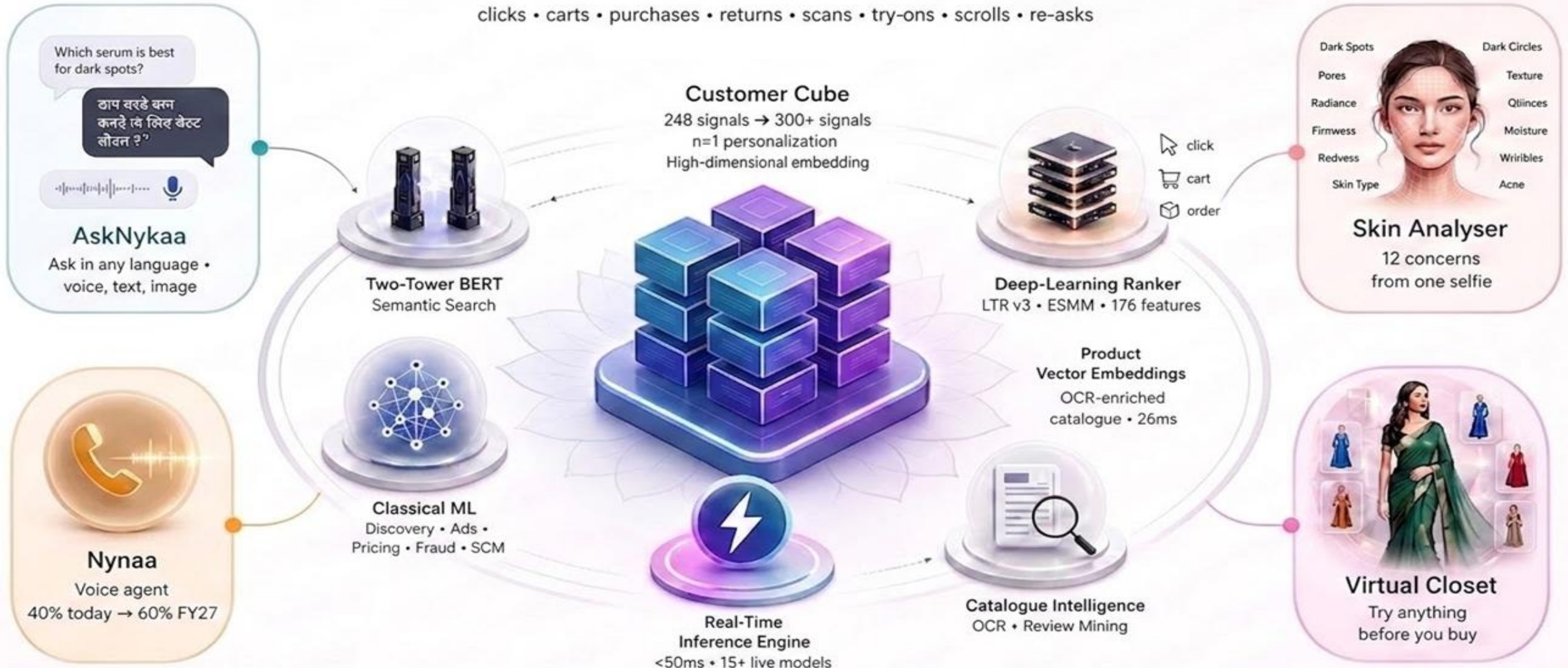


Where DataAlchemy Happens

Every Signal Sharpens the next session

NYKAA
ANNUAL INVESTOR
DAY / 2026

clicks • carts • purchases • returns • scans • try-ons • scrolls • re-asks



55Mn+ customers



248 signals → 300+ signals



15+ live models



176 ranking features



<50ms

2. Reimagining CX with AI

"AI at the heart of every experience"

NYKAA

ANNUAL INVESTOR
DAY / 2026



Meet Priya! She never told us what she wanted

We interpreted it one signal at a time



Key Demographics

Persona : Office goer, 26 years old

Location: Gurgaon

Loyalty: Prive Gold Member

Behavior: 10 purchases in 2 years

Habits: Fitness Enthusiast, Frequent Flyer

Journey with Nykaa: Regular on Nykaa Beauty, New to Nykaa Fashion

Upcoming Milestone

Friend's Wedding in Jaipur in 3 weeks

Current Journey

Refilled moisturizer; preparing for a friend's wedding in **Jaipur (hot and dry)** in 3 weeks

Skin Concerns: Acne marks, pigmentation, and oily skin (via skin scan).

Purchased serum and moisturizer recommended by Ask Nykaa, plus a foundation.

Currently building a checklist on the Fashion app using the Virtual closet feature.

Ask Nykaa

A beauty advisor that listens, acts, & follows her across the app

The Problem She lives with

Search bars can't answer "a foundation that won't flake at a **dry-Jaipur** wedding when I have dry skin." Reviews are not personalized and voicing out is more natural & seamless than typing the issue

What 'Ask Nykaa' Unlocks

A beauty advisor that remembers her, knows her skin and habits, helps her make a decision and builds her cart on demand — now voice-first, in English, Hindi or Hinglish.

Why Only Nykaa

14 years of catalogue depth, millions of authentic reviews, 1P beauty expertise, the Beauty Book, a skin scan she trusted us with. A foundation model can't replace that.



The Nykaa Match Score: AI-Powered Product Fitment

Turning complex beauty data into one simple confidence score

Early Funnel Anchoring

Establishes immediate buying confidence by embedding a personalized, data-backed compatibility score directly onto PLP

Deeper Funnel Validation

The PDP instantly unpacks the underlying data science, matching explicit user signals to deep shade exploration and interactive Virtual Try-Ons (VTO)

Platform Wide Scalability

A unified, self-learning AI ecosystem engineered natively to simplify user-to-product fitment across Skincare, Cosmetics, Haircare, and Fragrance

“For You” Page - Beauty

A persona-led surface that deeply knows you — not the average user

The Shift

One page. Infinite versions. Content, commerce, and inspiration reassemble around each customer in real time — driven by their preferences, searches, saves, beauty identity, and concern signals.

The How

Nykaa's User Cube turns purchase history, search intent, brand affinity, and beauty profile into one intelligence layer — shared across every surface.

- **Inspiration Engine** — looks, trends, routines, discovery
- **Next Best Action** — early access, loyalty, replenishment
- **N=1 Personalization** — unique page for every customer

Why it Compounds

Every action deepens the signal – tomorrow's homepage is smarter than today's, closing the personalisation loop on the highest-traffic surface we own.

Introducing

“For You” Page - Fashion

Her Page – built around her, modelled by her

The Shift

Not a grid of products. A magazine of her moments — assembled in real time from her preferences, wishlist, style and concern signals. Every function. Every travel. Every chapter of her year — already styled.

The How?

- **Reads her in real time** – wedding, Beauty cues, avatar, travel cadence.
- **Assembles complete looks** – every function, every chapter of her year.
- **She is the model** – rendered on her avatar. "Will it suit me?" already answered.

Why it Compounds

- **Beauty + Fashion together** – one Priya, two surfaces, one profile.
- **Every visit deepens the avatar** – sharper fit, sharper vibe, sharper picks.
- **The wardrobe lives here** – saved looks, sized baskets. Switching means starting over.

3. Reimagining Enterprise With AI

“Use AI To Build AI”

Superstore BDE Agent

A multi modal agent that assists BDEs and unlocks their bandwidth

The Shift

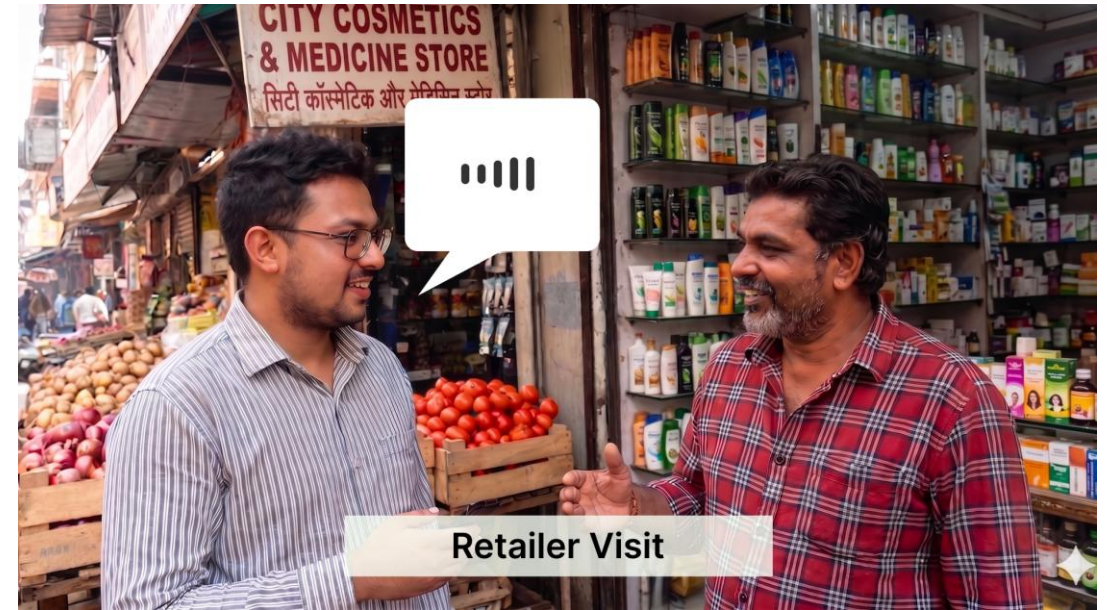
Agent assists retailers with SKU, offer discovery & follow ups; Unlocks BDE bandwidth to expand coverage, and develop relationships with retailers; Both scale, business compounds!

The How

- **Mines** conversation to extract buying signals such as lower price, availability of specific SKUs etc
- **Monitoring** agent tracks when the retailer requested criteria matches
- **Triggers Automated AI calls** engaging with the retailer to pitch, create their cart and place the order; Close loops with the BDE

Why it Compounds

Unlocks BDE bandwidth to expand Retailer coverage and deepen relationships with retailers



Enterprise Workbench

One Teammate for Every Team

The Shift

From plan to action – minutes, not days. Every Nykaa team gets an in-house AI agent, the cycle collapses – analyse, decide, execute into one conversation. AI-native workflows, built from the inside.

The How

Single Workbench, different agents. Each plugs in via MCP agents, reads Nykaa first-party systems, and runs a ***plan → invoke → act loop*** end-to-end.

Why it Compounds

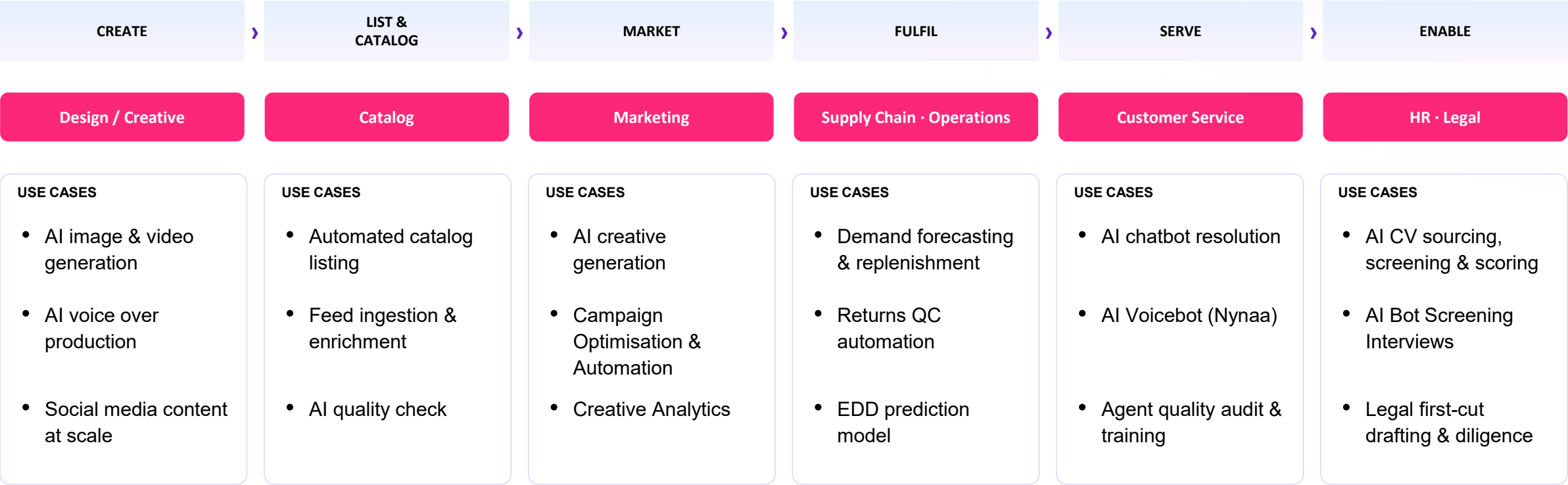
Every query sharpens every agent on Nykaa's context. Institutional memory at machine scale – a moat, no competitor can buy

“

Every day, hundreds of Nykaa employees
make thousands of ***small decisions.***

AI permeates every function

Every function runs on AI in its day-to-day — Growth & Productivity compound



AI + Human = 100X Throughput

Reflecting on an Incredible Year

Embracing trends, prioritizing trust, and scaling human-AI synergy



01

Embrace External Trends

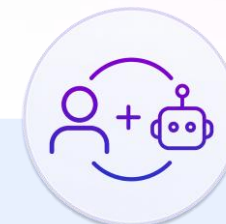
- Play close attention to external trends like AEO.
- Embrace them vs. fight them
- Create Tailwinds for your business



02

Customer Trust The Truest Moat

- Millions willingly share their selfies with us is the true moat.
- That trust is more valuable than the technology or the data.



03

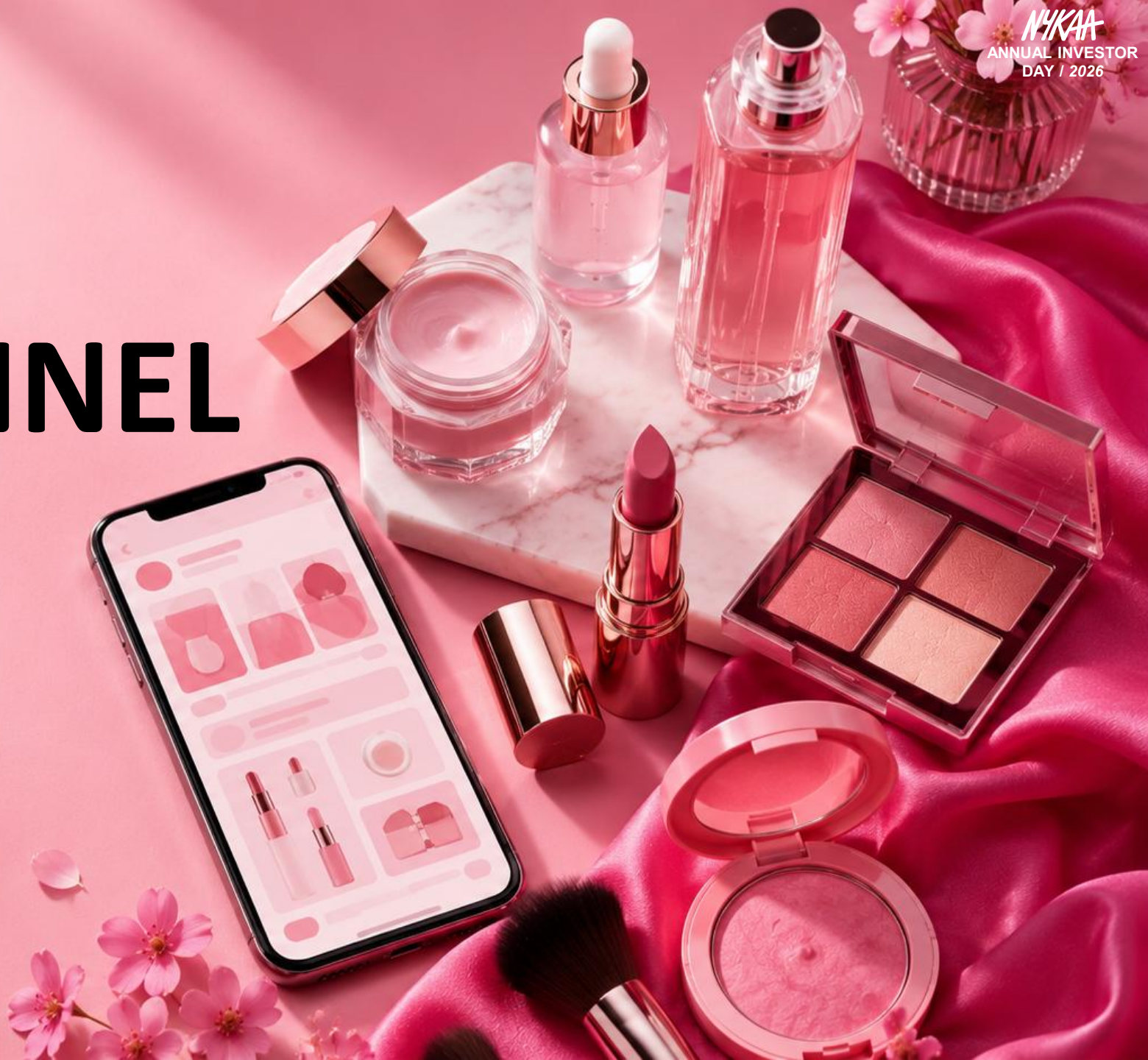
Humans plus AI (not Humans vs. AI)

- Agents create leverage by scaling to torso and long tail use cases.
- Human create leverage by scaling trust.

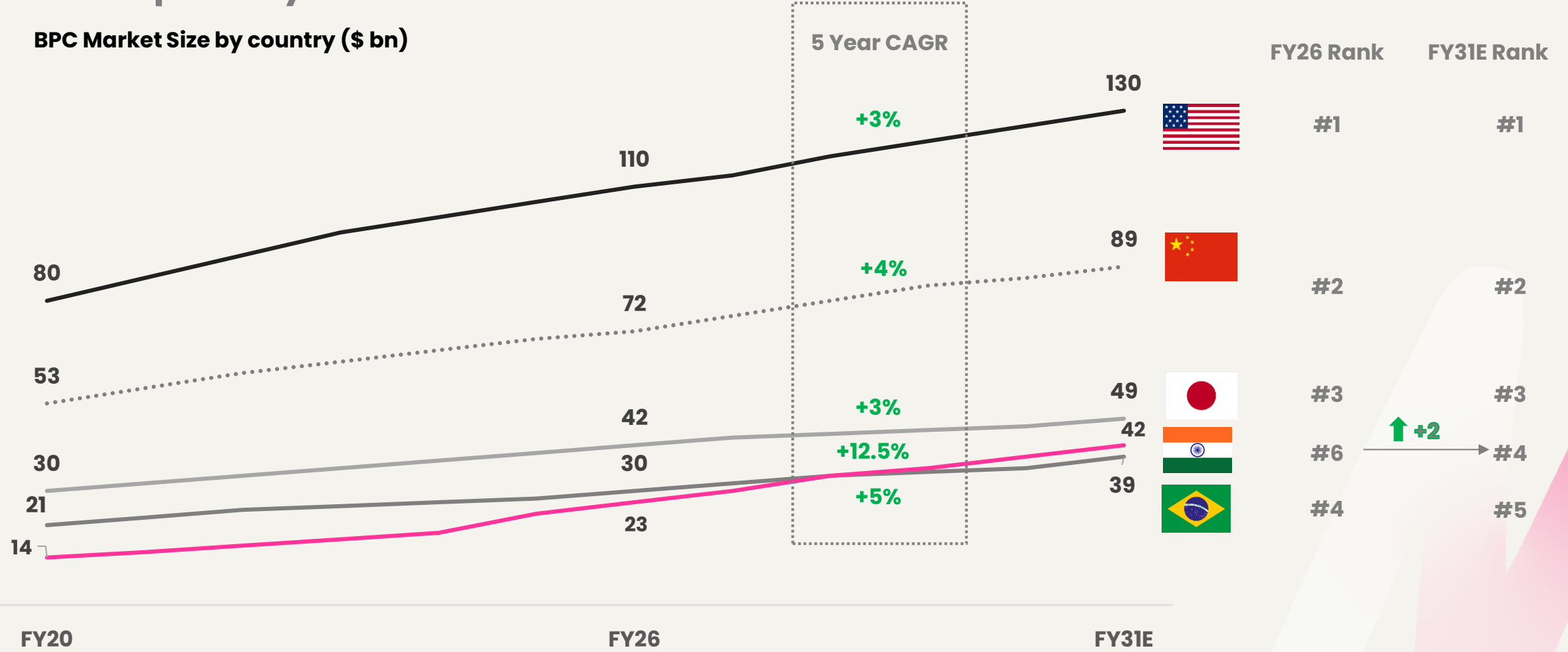
A cricket player in white gear is captured in the middle of a powerful swing, hitting a glowing red ball. The scene is set in a large stadium at night, with bright floodlights illuminating the field and the stands filled with spectators. The sky is dark with a hint of orange from the setting or rising sun. The text "We Are Swinging For The Fences!" is overlaid in a large, white, serif font across the upper part of the image.

We Are Swinging For The Fences!

BEAUTY OMNICHANNEL RETAIL



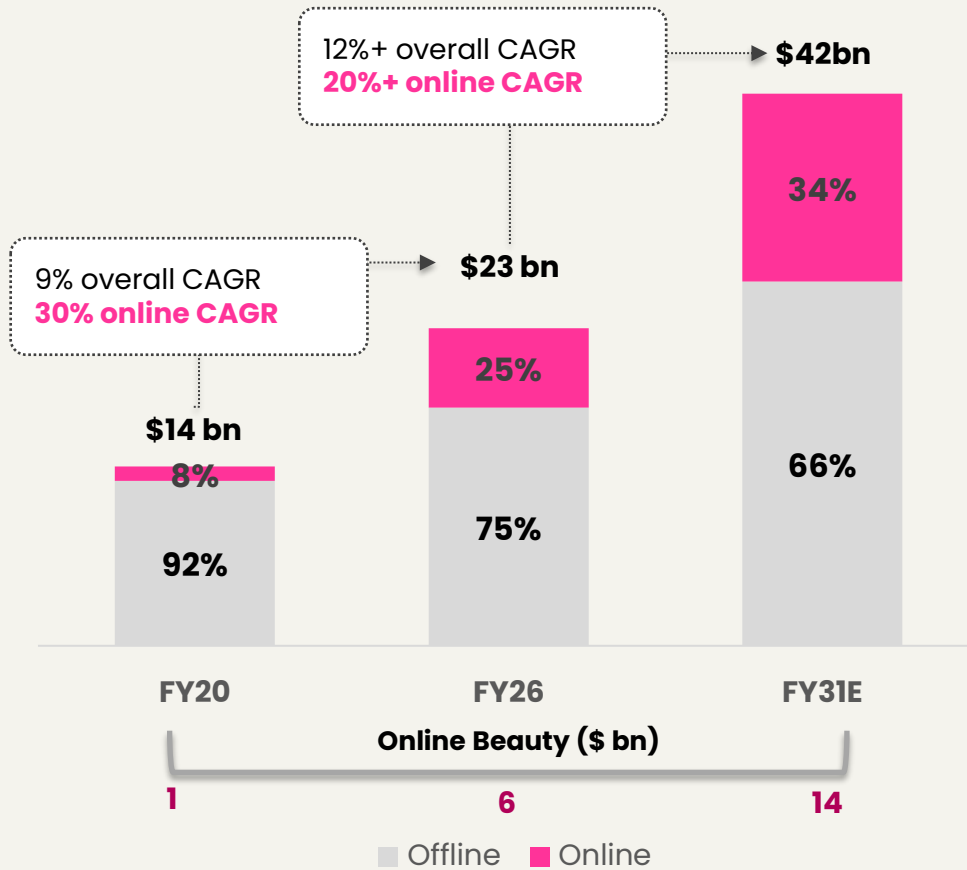
India – A Beauty Powerhouse in the making, poised to rank #4 globally in BPC consumption by FY31



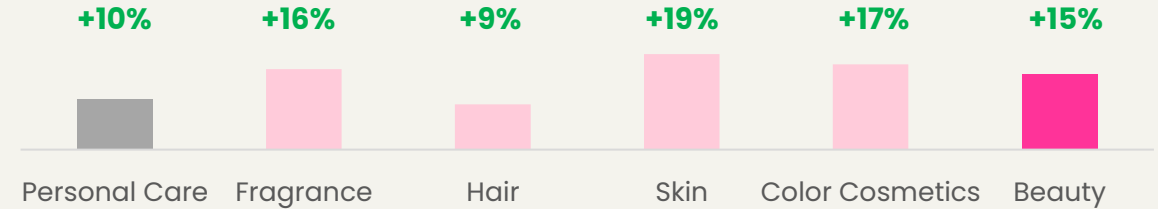
Sources: Redseer, China Briefing, HSBC, Company Reports

3 key macro tail winds: Nykaa at the forefront of a generational opportunity

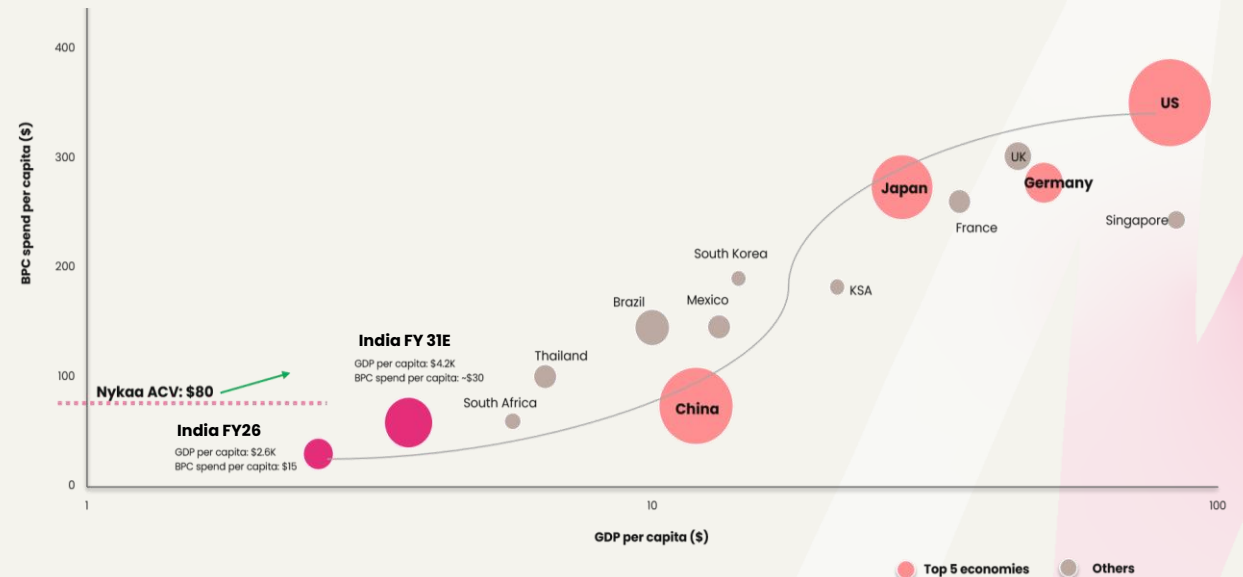
1. Online BPC acceleration: 2.5x faster than offline



2. Beauty is outpacing personal care

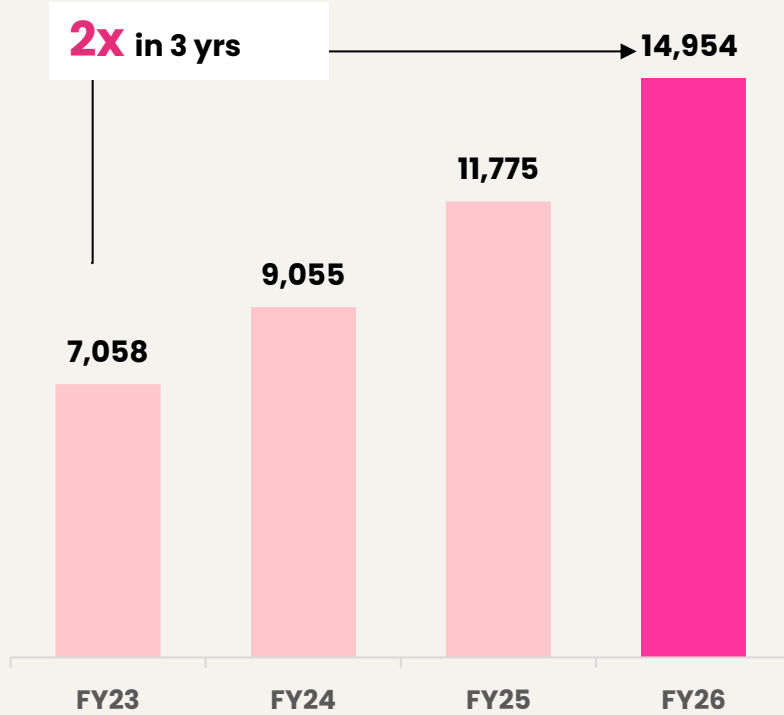


3. BPC per capita is set to rise from \$16 in FY26 to \$30 in FY31

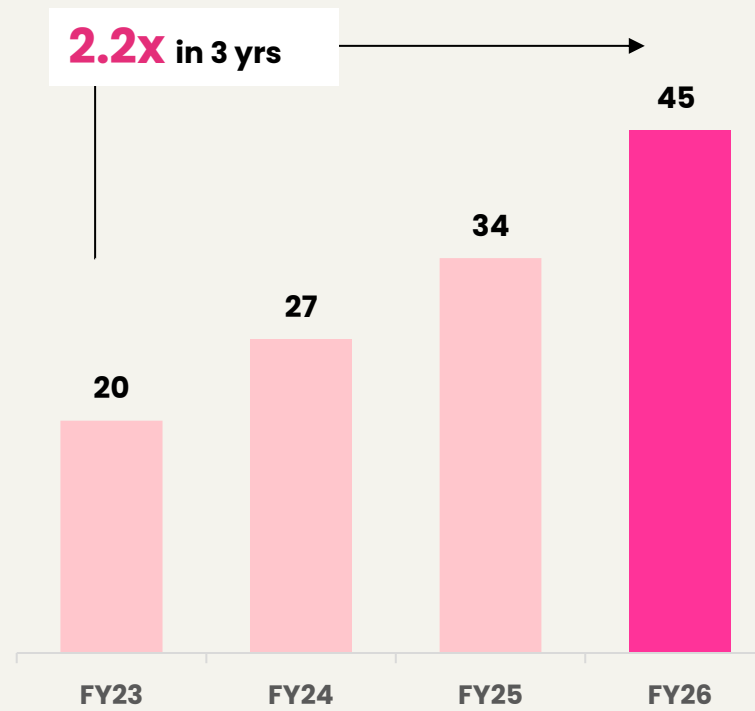


Nykaa is investing behind growth with continued focus on profitability

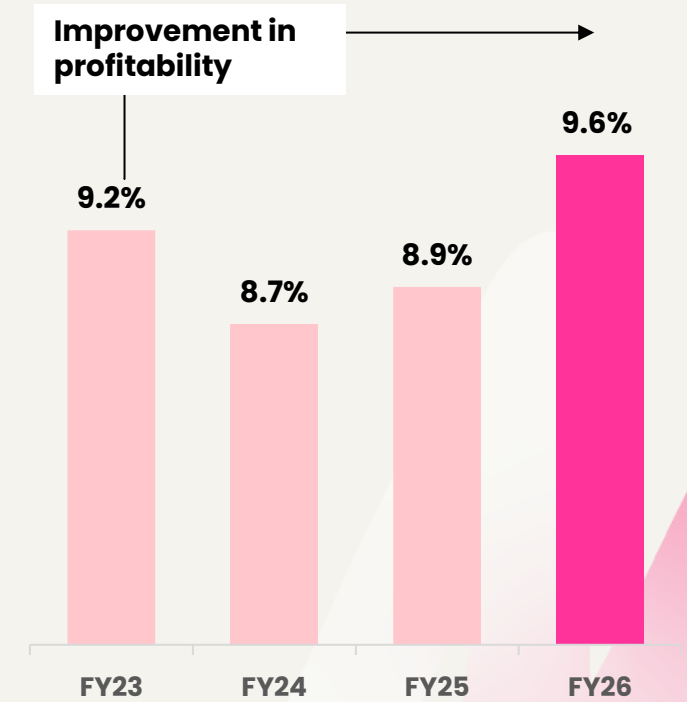
Beauty GMV (Rs. Cr)



Beauty Cumulative Customer Base (mn)



EBITDA (as % of NSV)



FOUR PILLARS OF OUR NEXT PHASE OF GROWTH

PENETRATION

Bring India's next beauty shoppers into the fold



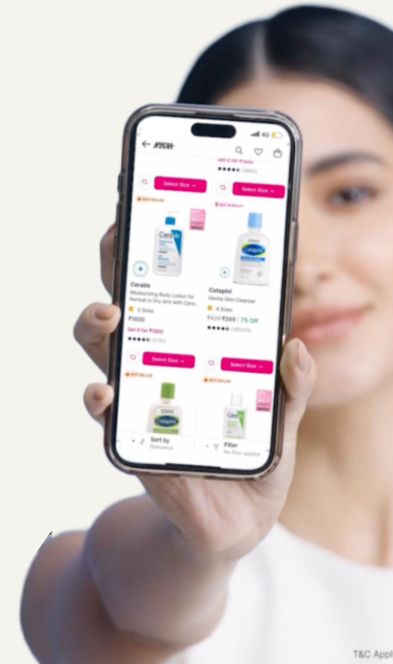
PREMIUMIZATION

Deepen customer engagement and expand the size of wallet on Nykaa



SHOPPING EXPERIENCE

Speed, Choice AND Consumer Experiences to service individualized needs



PARTNER EXCELLENCE

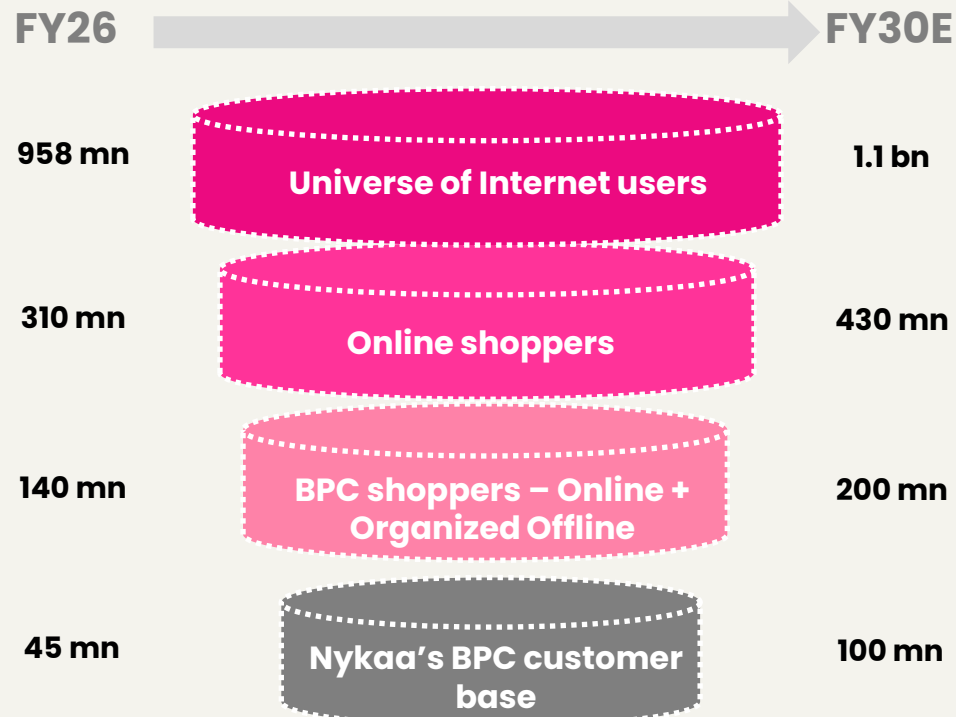
An ecosystem that our brands & partners trust



PENETRATION

VISION: 100 mn Beauty Customer Base by FY30

The Headroom: BPC shoppers are currently ~15% of total internet users



Customers cohorts that we will acquire



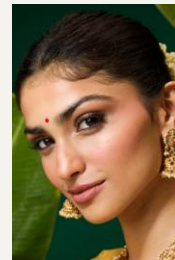
New-to-beauty customers

Awareness and education is the unlock



Gen Z and Gen Alpha

Already beauty-aware, digitally native



Tier 2 & 3+ customers

Aspirational and online

Key Pillars

Awareness:

Vernacular content, creators and social media to build awareness on the beauty category In India



Accessibility:

Going where the customer is with community events and physical store network



Affordability:

Increasing disposable income is a structural tailwind for beauty consumption



The Foundation

- **Largest & best-in-class beauty creator base:** 170k+ creators across 1000+ cities
- **Largest & most engaged beauty & lifestyle social community:** 12 mn across channels
- **Largest beauty specialty store network:** 313 stores across 99 cities
- **Most visited beauty app in India:** ~1.9 bn visits annually

Gen Z and Gen Alpha are the largest, most beauty-aware generations with the highest LTV

Winning them early requires deeply understanding their needs and delivering curated, personalized experiences

How do they shop differently?



Content led discovery



Multi-category from day one



More beauty-aware than any other generation



Community & Peer-driven

Nykaa as the platform of choice for Gen Z and Gen Alpha

NYKAA CORE Community & Content



Community Building through the Nykaa Campus Ambassador Program

Strategic ecosystem partnerships with Snapchat [India's 1st Creator Incubator] & YouTube

The Gen Z Store

Bespoke experiences



Experiential events by going where Gen Z is – college campuses & music festivals

Seamless omnichannel journeys to tie back offline experiences to online purchase

Largest cohort: 600 mn + working population by FY36E | **Highest LTV:** 40-60 years of beauty spends ahead of them

Source: World bank

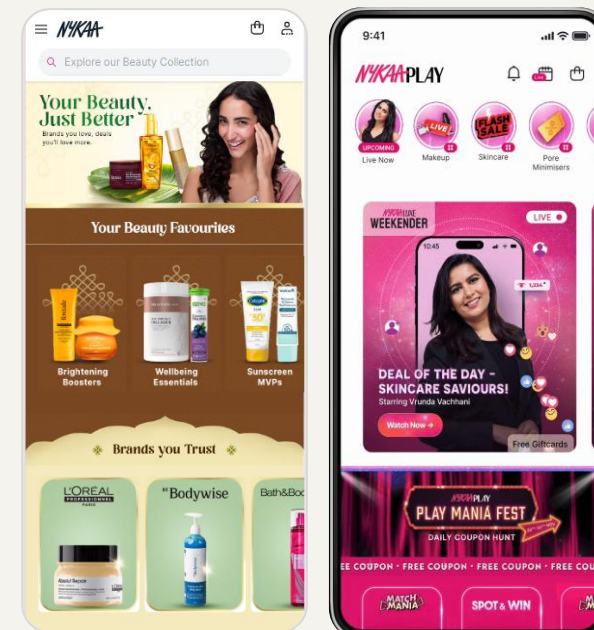
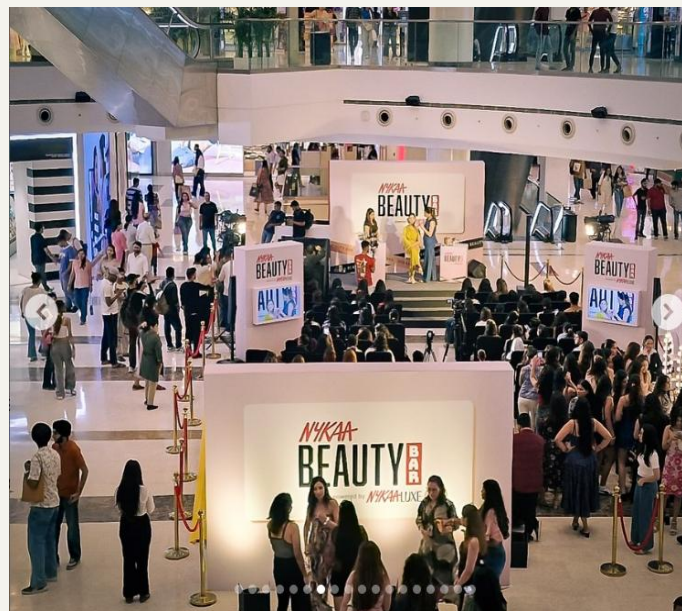
Tier 2 & 3+ India is the next frontier for growth, but requires localization

As the largest beauty specialty network and social community, we are addressing both awareness and accessibility in these markets

CREATE REGIONAL DEMAND

EXPAND ACCESS & CONVENIENCE

PERSONALIZED JOURNEYS



- **Localized vernacular content** through our network of 170k+ creators in 1k+ cities
- **Events** – Beauty Bars at malls nearest to customers, with top MUAs in the city

- **Expansion of stores, warehouses and rapid store infrastructure** to new cities
- Focus on increasing convenience pan India

- **Geo Personalized onsite & offsite** journeys with curated assortment
- **Social commerce via Nykaa Play** for engagement of beauty enthusiasts

NYKAATV

NAP

NYKAA
AFFILIATE
PROGRAM

NYKAA
BEAUTY
BAR

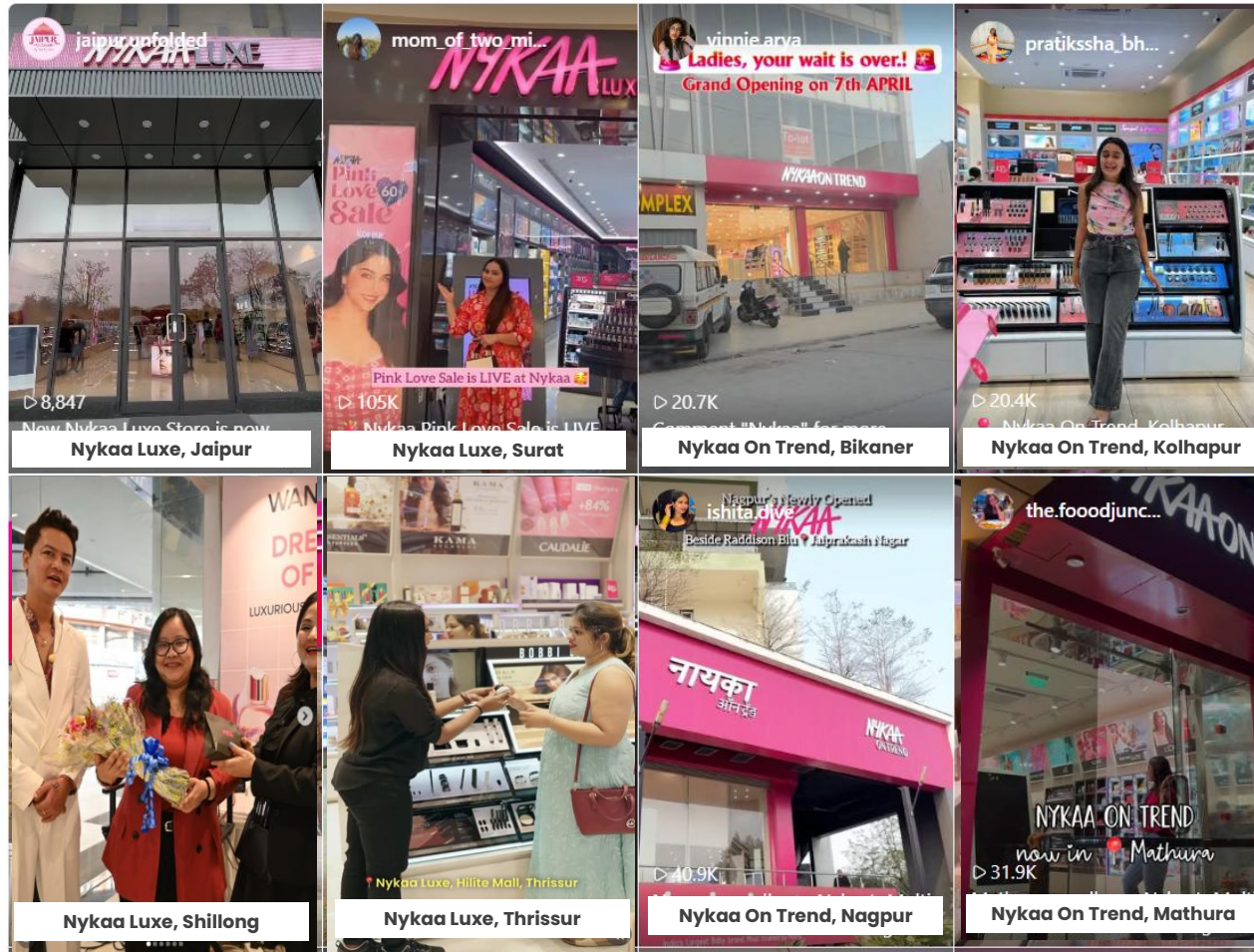
NYKAAON TREND

NYKAALUXE

NYKAAPLAY

While BPC is accelerating online, offering customers a channel for trial & discovery remains equally critical

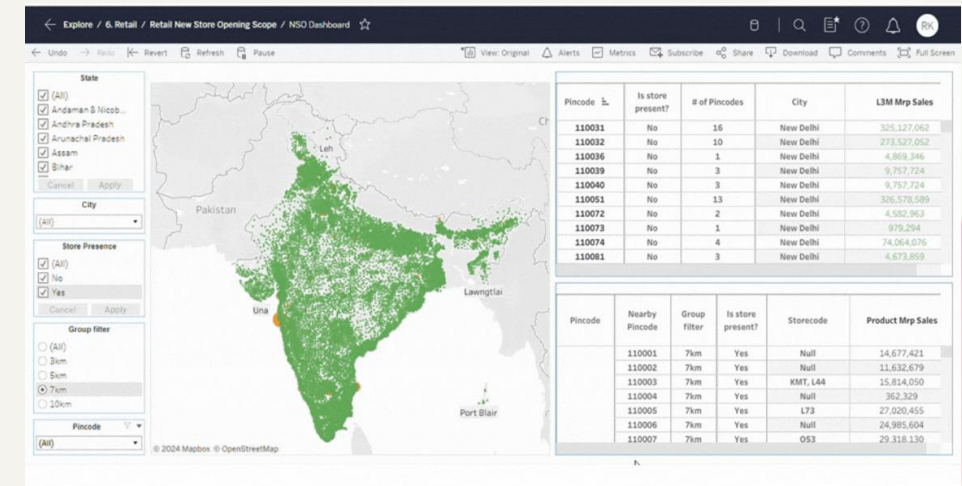
We are already present in 99 cities with the largest network of beauty specialty stores and aim to reach 600+ stores by FY30



Every Nykaa store does at least one of two things:

- Gives customers a space to try beauty for the first time
- Gives an existing online customer a reason to explore and shop more

Our Tier 2 & 3 stores aren't an experiment, they're already profitable and sizeable!



And our rich data across 25k+ pincodes, tells us exactly where to go next & how to localize

There are ~170 mn online shoppers who are accessible but have not shopped beauty yet

Nykaa is expanding the addressable beauty market through trusted content and education, relevant to customer needs

Vast repository of on platform and off platform
Consumer signals



Understanding consumer insights through our in-house
CMI panel

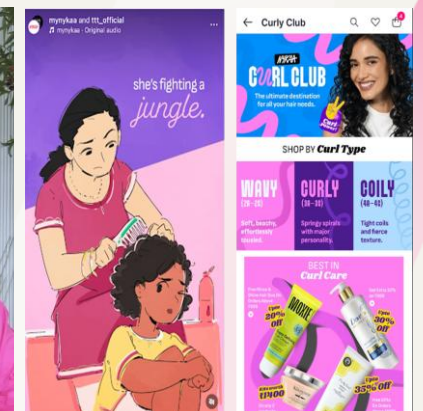
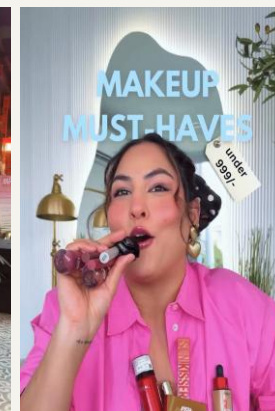
1,000+ immersions annually



Identification of consumer preferences & needs



- **15+ IPs and category education on social & on site:** 2 mn+ content pieces created annually
- **Personalized journeys and assortment**



PREMIUMIZATION

VISION: Triple the prestige & premium shopper base by FY30



As disposable income and awareness for beauty grow, premiumization is a natural progression

One Customer: Three ways to premiumize the customer



Average Selling Price

Buying more premium products in the categories they already buy



Basket Size

Introduce newer categories such as fragrance & wellness



Frequency of purchase

Come back to Nykaa more often for everyday routines

Nykaa is the platform of choice for global brands to enter India

Catering to increasing affluence, Nykaa is the one stop destination for the widest assortment of global & prestige brands



Expansion of portfolio of brands under global store

- Managing their end-to-end operations in India
- Partnering on unique mandates such as EBOs, ED2C, even outside of the Nykaa ecosystem

FY30 Vision: ~1000+ global brands

+ More Brands to Enter India

600+ Global Brands

Newly launched brands

+60 brands

Global Store
30+ brands

Estee Lauder, L'Oreal, amore Pacific Group, PUIG, LVMH, COTY, others

Early stage of luxury beauty & global brands in India

Global Store

Estee Lauder co.

L'Oreal

Global Store,

Estee Lauder, L'Oreal, amore Pacific Group, PUIG, LVMH, COTY, others



Exclusive brands at the time of launch/
Selective Exclusivity

FY20

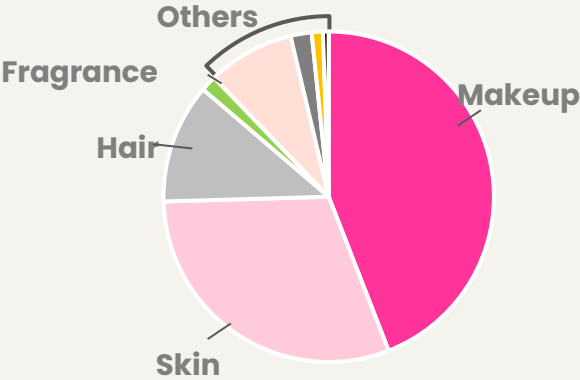
FY26

FY30E

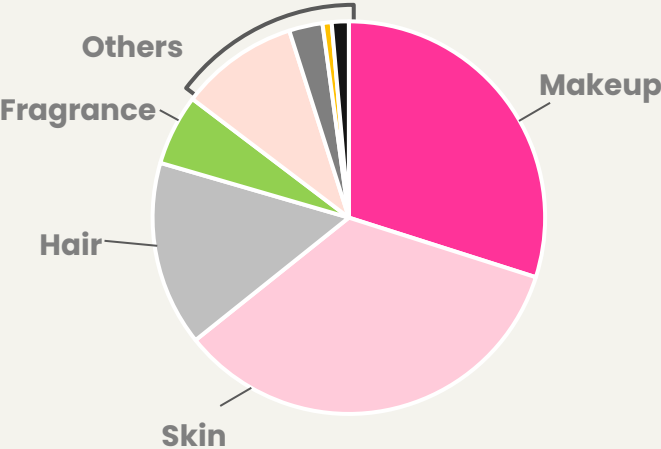
Substantial headroom to deepen category adoption & address a broader set of customer needs

Customers who once shopped predominantly for makeup, now regularly purchase across skincare and haircare.
Going forward, the opportunity lies in accelerating cross-category adoption

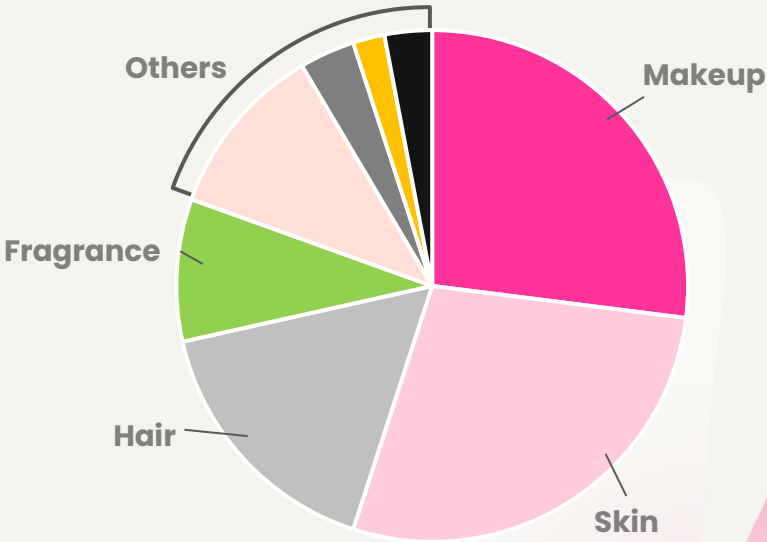
FY20



FY26



FY30E



Color Cosmetics, Skin,
Hair, Fragrances

FY26 vs FY20

4x

FY30E vs FY26

2-2.5x

Other categories: Bath &
Body, Appliances,
Wellness, Mom & Baby

FY26 vs FY20

5x

FY30E vs FY26

3x

Fragrances and Wellness are two such emerging categories that are witnessing acceleration and offer a multi decadal growth opportunity

FRAGRANCES

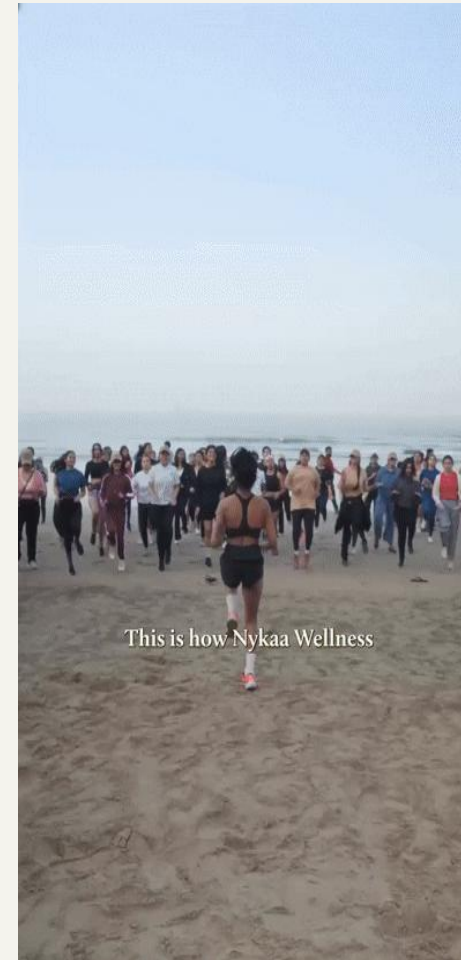


Fragrances is moving from occasion to everyday usage..

On platform, the ASP of fragrances sold is 2.5x+ more than other categories

Omnichannel experiences with Nykaa stores and our specialty format – Nykaa Perfumery

WELLNESS



Beauty and wellness are converging, a skin and(or) a hair customer is looking for more holistic solutions from the inside out..

There is a 3x to 4x increase in Wellness related search terms on Nykaa

Community building and education with events, content & experiences curated for wellness enthusiasts

This is how Nykaa Wellness

SHOPPING EXPERIENCE

Solving for Speed, Choice AND Consumer Experience and continuing to be the most loved beauty platform in India



Convenience

**Deliver Speed pan
India across all
serviceable pincodes**

**Largest BPC
assortment to choose
from**

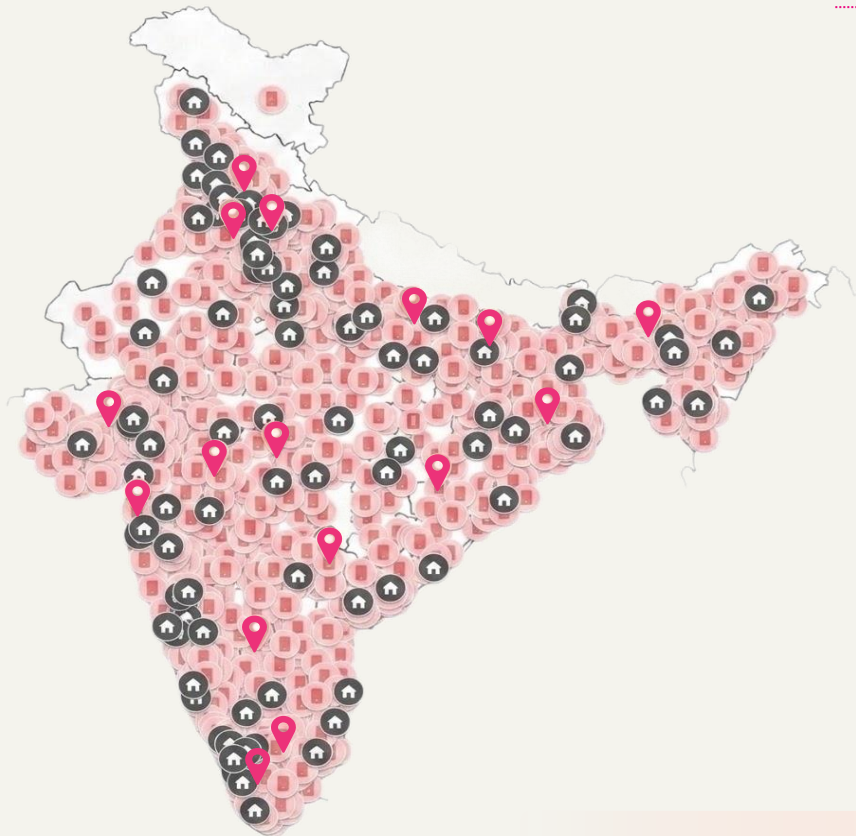


Consumer Experience

**On-site Journeys
integrated with AI &
Beauty tech**

**Offline Experiences
across stores and
events**

Solving for Speed AND Choice across all 19k serviceable pincodes, with the largest BPC assortment



3 Ways to deliver Convenience

**Same Day/ Next Day
Delivery**

NYKAA NEXT DAY

Fulfillment from our
warehouses

**Delivery within 30
min**

NYKAA NOW

Rapid Stores in high
demand pockets

**Delivery within 2-3
hrs**

NYKAA EXPRESS

Hyperlocal delivery via our
store network

Largest BPC Assortment



AI based demand forecasting and allocation model to serve as the backbone for
efficient network & logistics planning

**90% of all orders across 19k pincodes, across city tiers, to be delivered within the same
day/ next day by FY30**

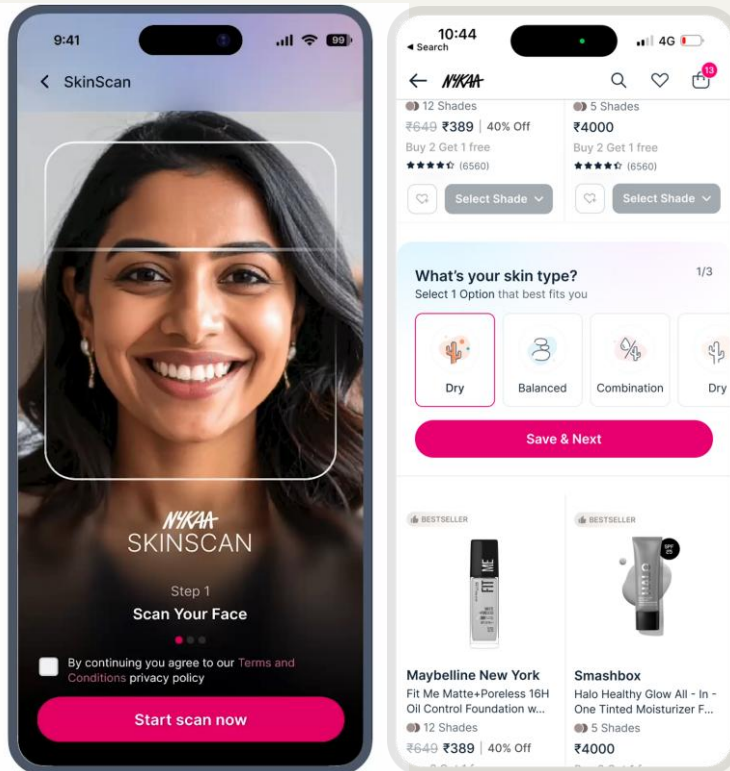
AI and Beauty Tech are making beauty shopping more personal, intuitive, and intelligent

Nykaa's full stack proprietary tech layer with the largest base of customer data

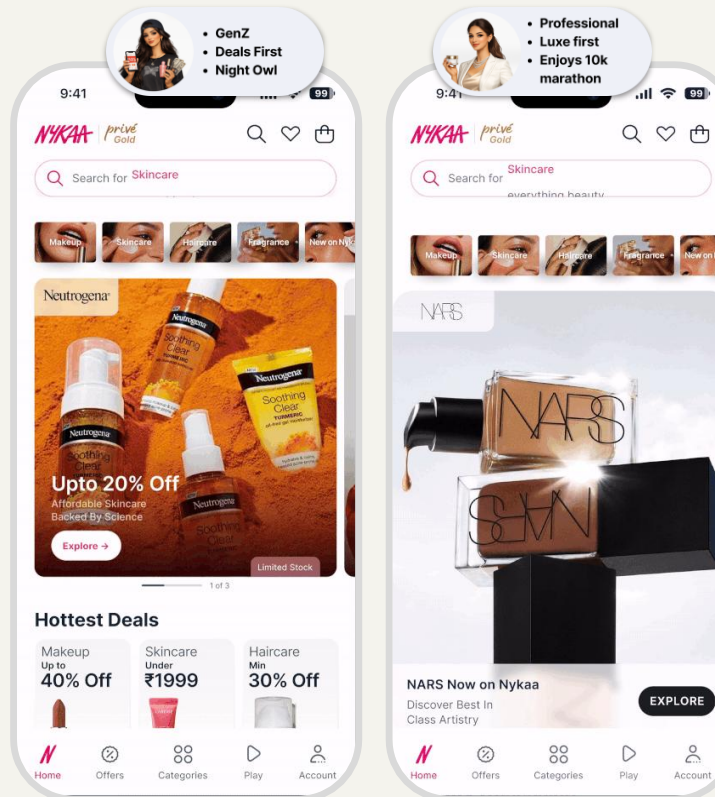
Beauty Tech across Skin, Makeup, Hair

Personalized Beauty Experience

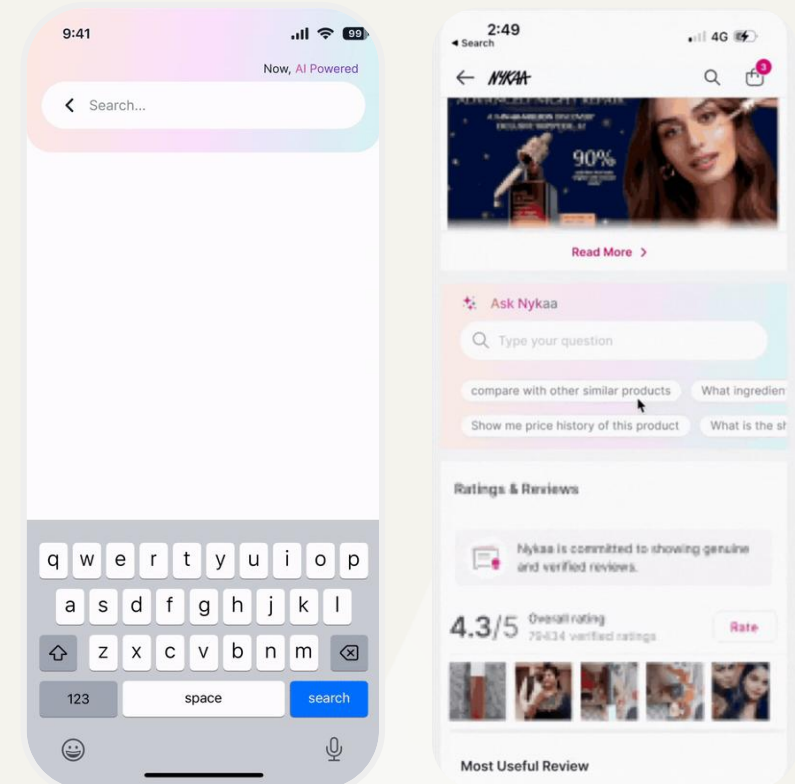
Enhanced Beauty Discovery via Ask Nykaa



1.5 mn Skin Scans | 2 mn Portfolios Created
Bridging the gaps in online shopping experience



N=1 Personalization
Signal ingestion and bespoke recommendations



AI led search experience
Deeper & more enriching conversational search experience, answering the users specialized queries

Consumers are omnichannel – the experiential aspect of retail is irreplaceable

Nykaa's Store of the Future is the ultimate beauty destination, curating the best of global beauty alongside elevated and experiential retail journeys

ELEVATED RETAIL EXPERIENCE WITH STORE OF THE FUTURE



Beauty Services in Store:
Makeovers, skin consultations, hair styling and gifting

Best-in-class Beauty Advisors:
Network of 1,000+ Trained Beauty Advisors that offer specialized beauty services

Beauty is an immersive and experimental category; discovery drives consumption

Nykaa has brought offline events and the best of global experiences to customers over the last decade



**India's biggest
beauty & lifestyle
festival**

2 cities, 70,000+
attendees

5,000+ content
creators

**Masterclasses &
brand experiences –**
Access to global
experts & sampling

**Nykaa Beauty Bars and atrium pop –
ups in the top malls across the
country**



**Experiential pop-ups–category
education through KOLs and by
being where are customers are**





PARTNER EXCELLENCE

Nykaa's winning combination of specialization AND scale creates significant value for brands

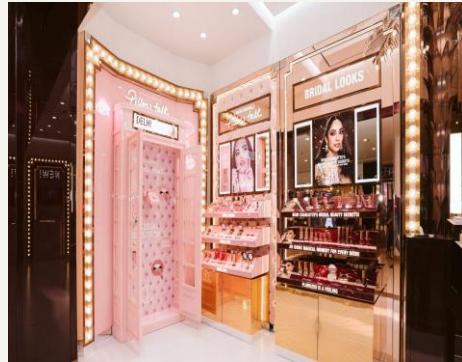
Unique partnerships with best of global brands to bring truly one-of-a-kind experiences for Indian consumers

Nykaa's art of retailing & specialized scale offers brands a meaningful platform to grow in India

LAUNCH OF THE 1ST TWO CHARLOTTE TILBURY EBOs IN THE APAC REGION



POV - You're at the launch of the first-ever Charlotte Tilbury Beauty Wonderland in India!



- End to End EBO Management & Expansion in India
- Brand Building in India and curating exclusive content

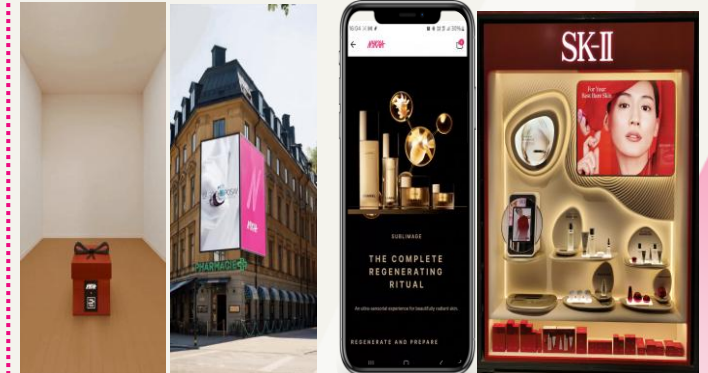
NYKAA X KIEHL'S PARTNERSHIP



- Kiehl's FSS & MBO management and expansion
- ED2C and onsite operations management
- Brand Building in India by running the end-to-end operations in India

PARTNER OF CHOICE FOR LAUNCH IN INDIA

60 Global and Ultra Luxury brands launched in FY26



Brand building and localized content

Elevated brand expression on app and in store

Ad Intelligence offers our brand partners a channel to turn insights into action

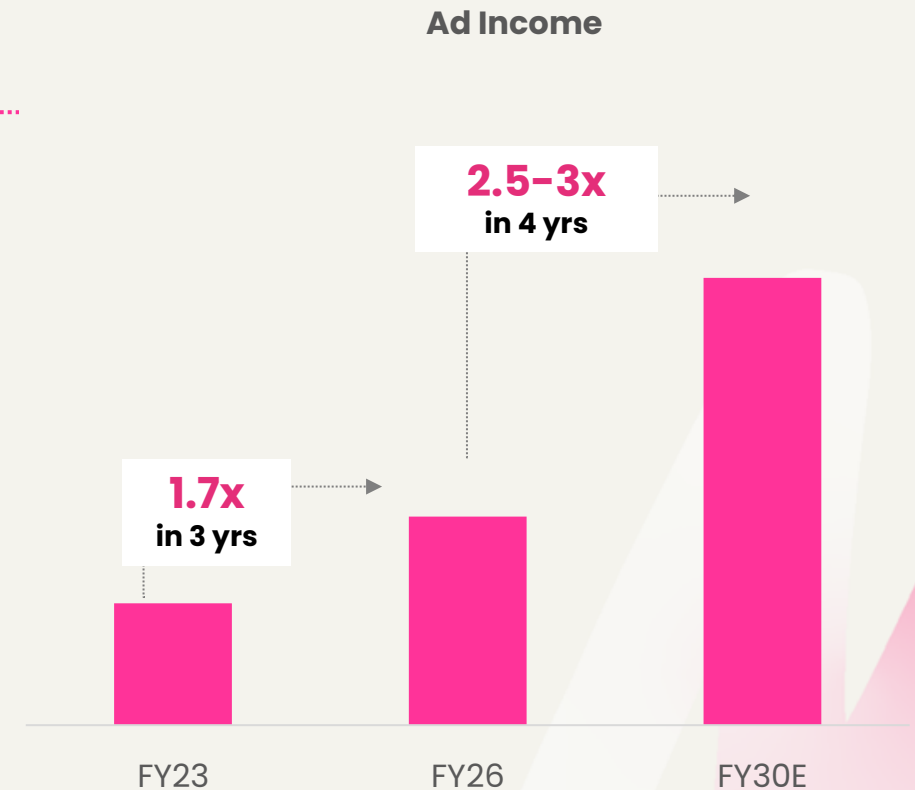
Why Brands choose Nykaa Ads?

Largest and most valued beauty customer base of 45 mn

First party purchase data, along with signals such as search, skin concerns, beauty profile

New and user research backed ad formats to keep the customer engaged

Insights from dedicated category teams at Nykaa to derive value from the data





Our commitment to excellence is reflective in our partnership with brands, some that have been with us for a decade as well as those that have recently launched with Nykaa

Nykaa is paving the way for the future of BPC in India

Where we were: FY21

Where we are: FY26

Where we will be: FY30E

PENETRATION

GMV	Rs. 3,380 Cr	35% CAGR	Rs. 14,954 Cr	25%-30% CAGR	2.5x-3x
EBITDA [% of NSV]	8.6%	+100 bps	9.6%		Healthy Double digit EBITDA
CCB	11 mn	33% CAGR	45 mn	20%-25% CAGR	2-2.5x
# of stores	72		313		~600
Tier 2 & 3 contribution (%)	53%	38% CAGR	60%	30%-35% CAGR	~65-70%

PREMIUMIZATION

# of global brands	<300 global brands		600 global brands		1,000+ global brands
Beauty AOV	Rs. 1,953	~1.1x	Rs. 2,068		~1.1x
Category Mix	Makeup + Skin: 75%; Others*: 25%		Makeup + Skin: 64%; Others*: 36%		Makeup + Skin: 55%; Others*: 45%

SHOPPING EXPERIENCE

SDD/ NDD% of total	<15%		40%-50%		~90%
--------------------	------	--	---------	--	------

PARTNER EXCELLENCE

Ad Income			x		~2.5x-3x vs FY26
-----------	--	--	---	--	------------------

Other category include Fragrance and Haircare



NYKAA

**Financial
Performance**

Robust Topline Growth

GMV
Rs. 19,963 Crs
+28% YoY Growth

Net Revenue
Rs. 10,022 Crs
+26% YoY Growth

Accelerating Profitability

EBITDA Rs. 752 Crs
+59% YoY Gr%
Margin : 7.5% (Δ +155 bps)

PBT Rs. 330 Crs
+159% YoY Gr%
Margin : 3.3% (Δ +169 bps)

PAT Rs. 204 Crs
+183% YoY Gr%
Margin : 2.0% (Δ +113 bps)

Strengthening Balance Sheet & Cash Flow

ROCE 21.2%
 Δ +990 bps (from 11.3% LY)
Net worth : Rs.1502 (Δ +159 crs)

Working Capital Days :
28 Days
Optimisation by 6 Days

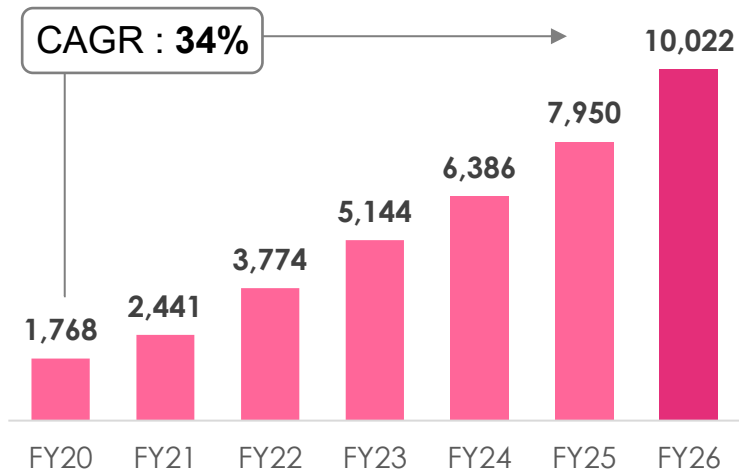
Operating Free Cash flow
Rs. 276 Crs
(+Rs. 117 crs from LY)

Consistent Revenue Growth

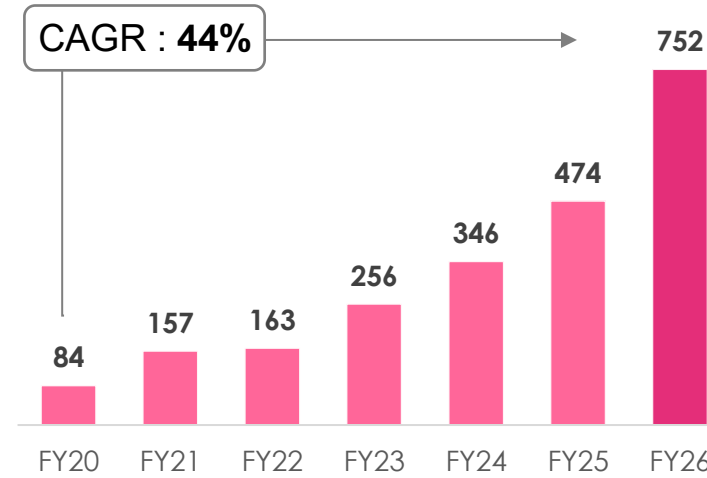
EBITDA Margin Expansion

Strong Balance Sheet & Cash Flow

Revenue from operations (Rs Crs)



EBITDA (Rs Crs)

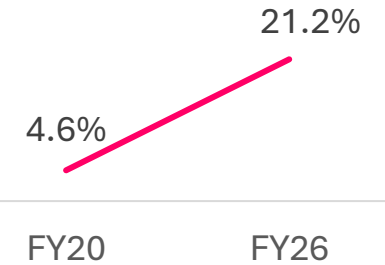


EBITDA%

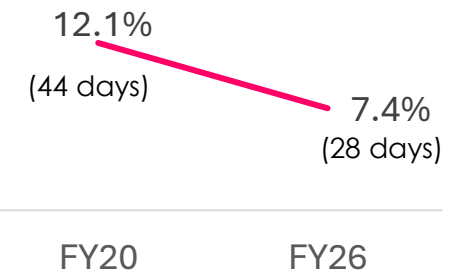
4.7%

7.5%

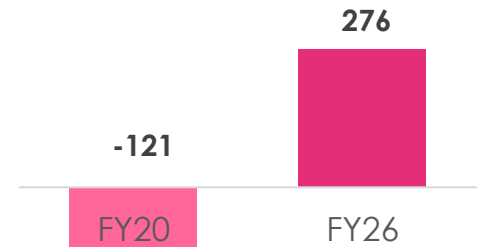
Return On Capital Employed



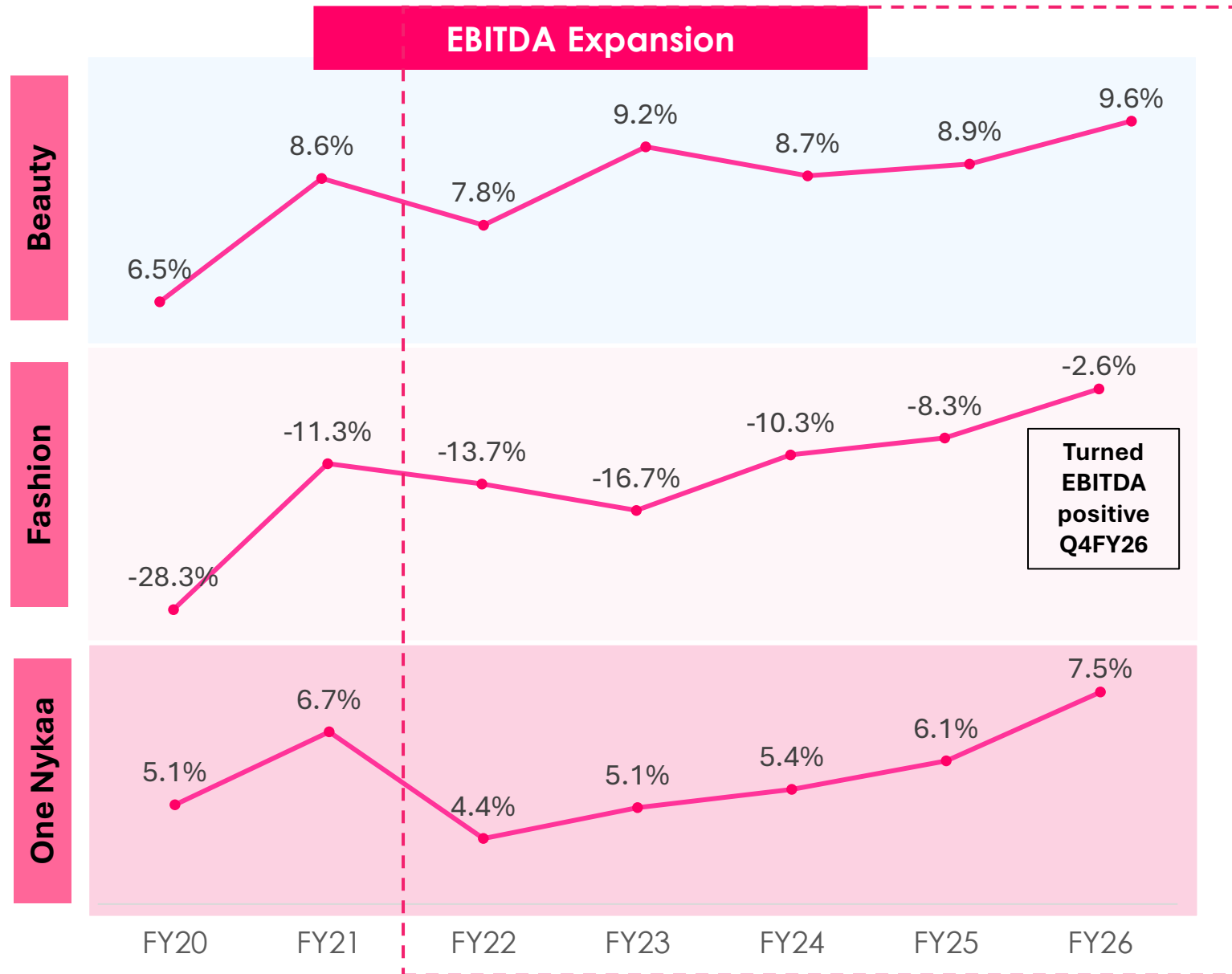
Working Capital % NR (WC Days)



Operating Free Cash Flow (Rs Crs)



Disciplined Approach to Profitable Growth



Disciplined focus on unit economics

across all businesses, through focus on building strong KPIs, premiumization , improving customer retention, optimizing CAC, etc.

Culture of efficiency

embedded across the businesses, with consumer-centricity guiding strategic and operational decisions

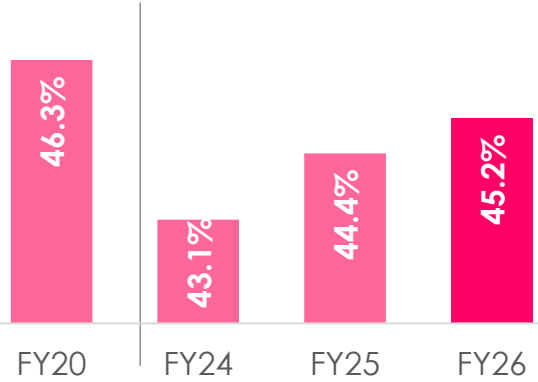
Balancing Growth and Profitability

expanding EBITDA supporting ongoing investments in future growth engines through internal accruals

Strong profitability improvement led by operating leverage and scale efficiencies

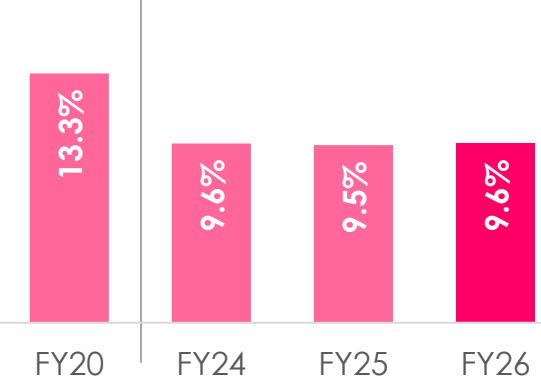
Sustained improvement

Gross Margin



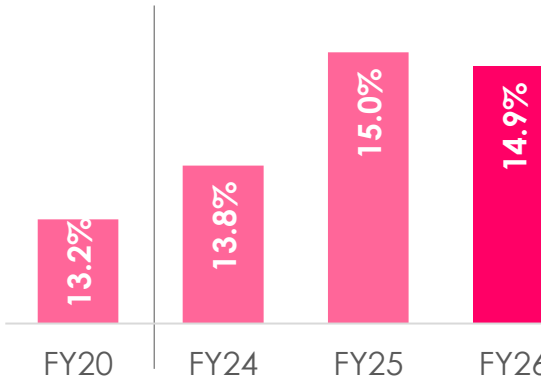
Focus on speed and consumer experience

Fulfilment Expenses



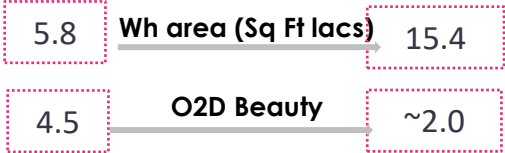
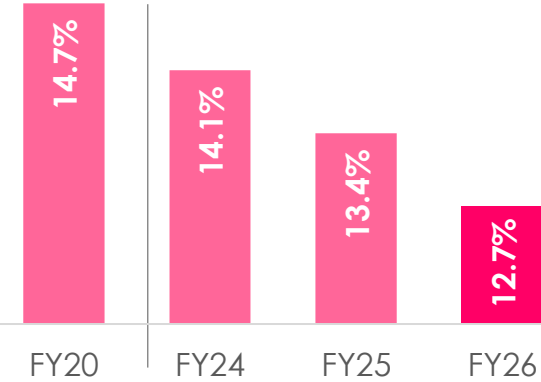
Long term investment in New customer acquisition and category/brand building initiatives

Marketing and S&D Spends

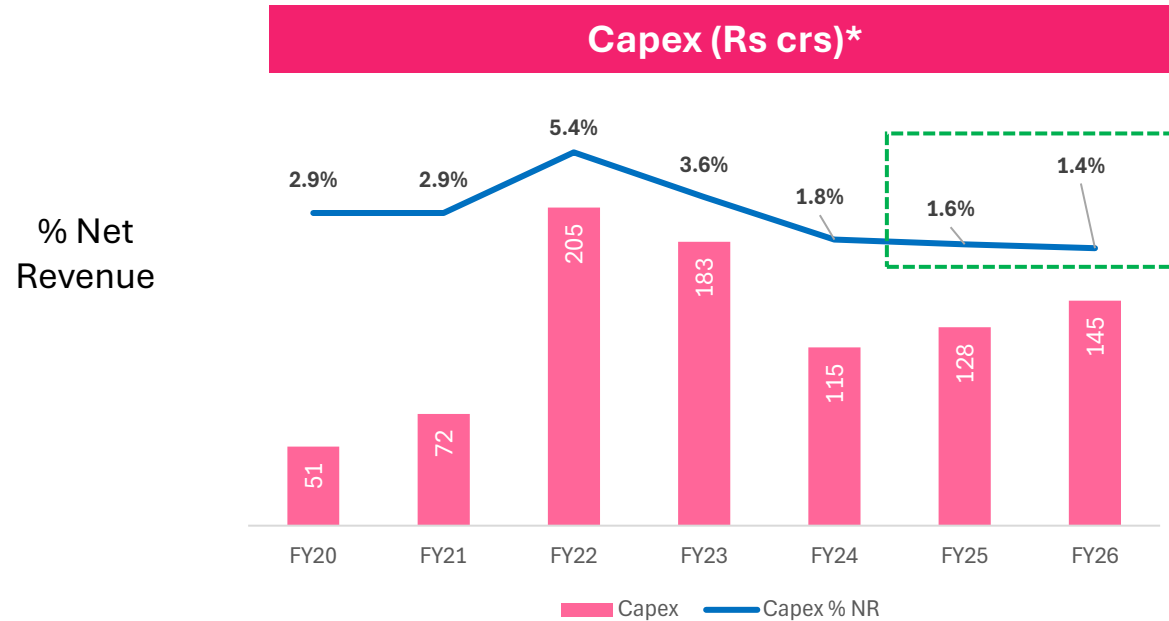


Disciplined cost optimization coupled with scale efficiencies

Overheads**



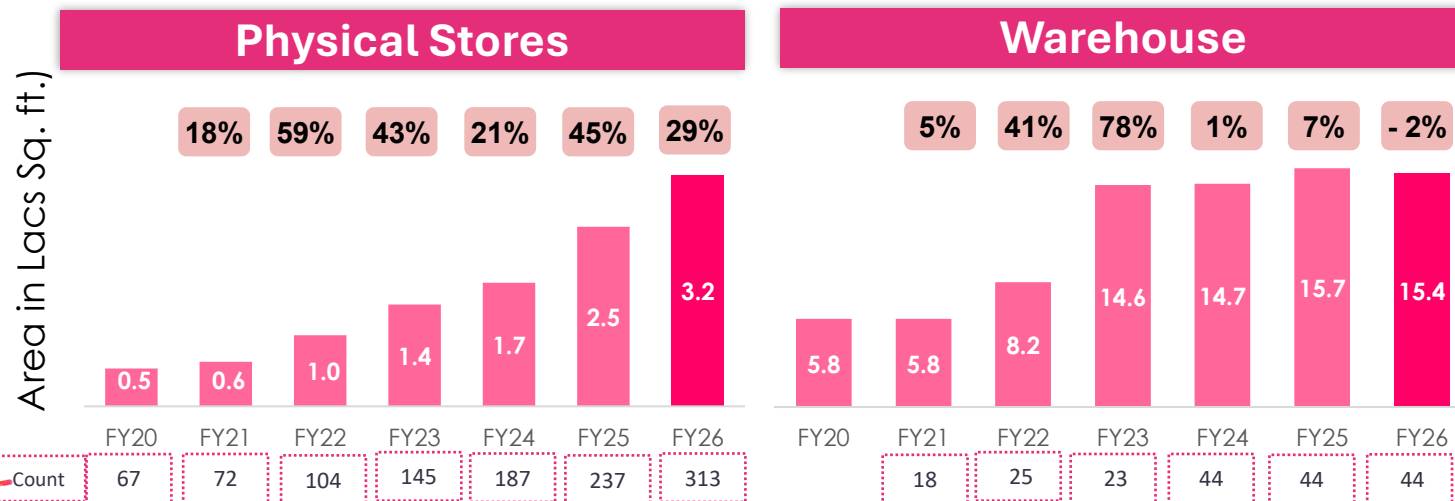
All margins are % NSV



- FY21-FY23 represented the peak infrastructure investments cycle including warehouse and offices etc.

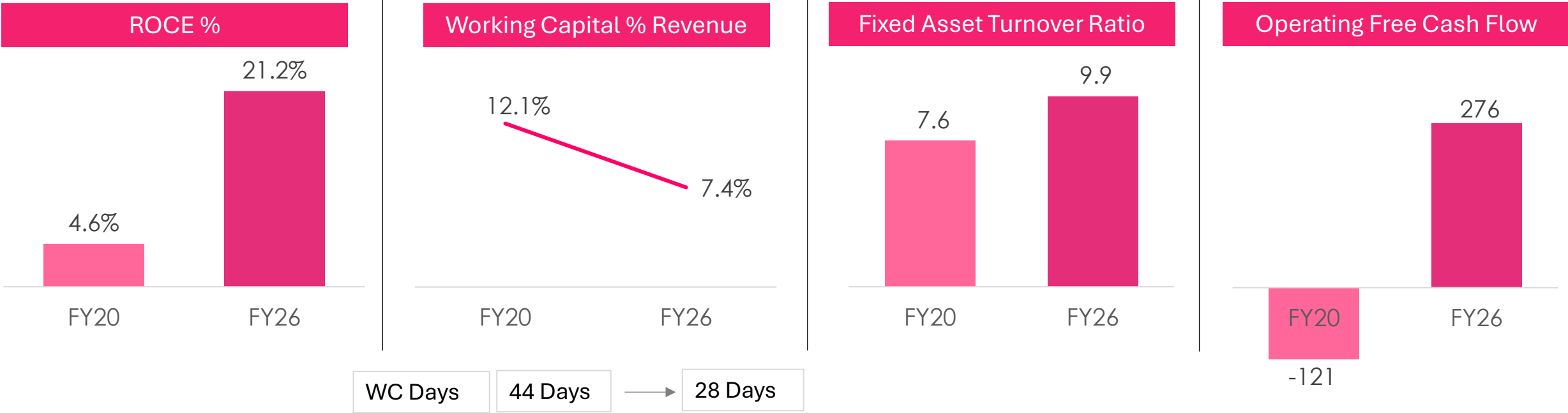
- FY24-FY26, marked the phase of Capex optimization, where investments primarily focused on store expansion, fulfilment capabilities and Technology

- Going forward focus on store expansion will continue, coupled with investments towards long term growth

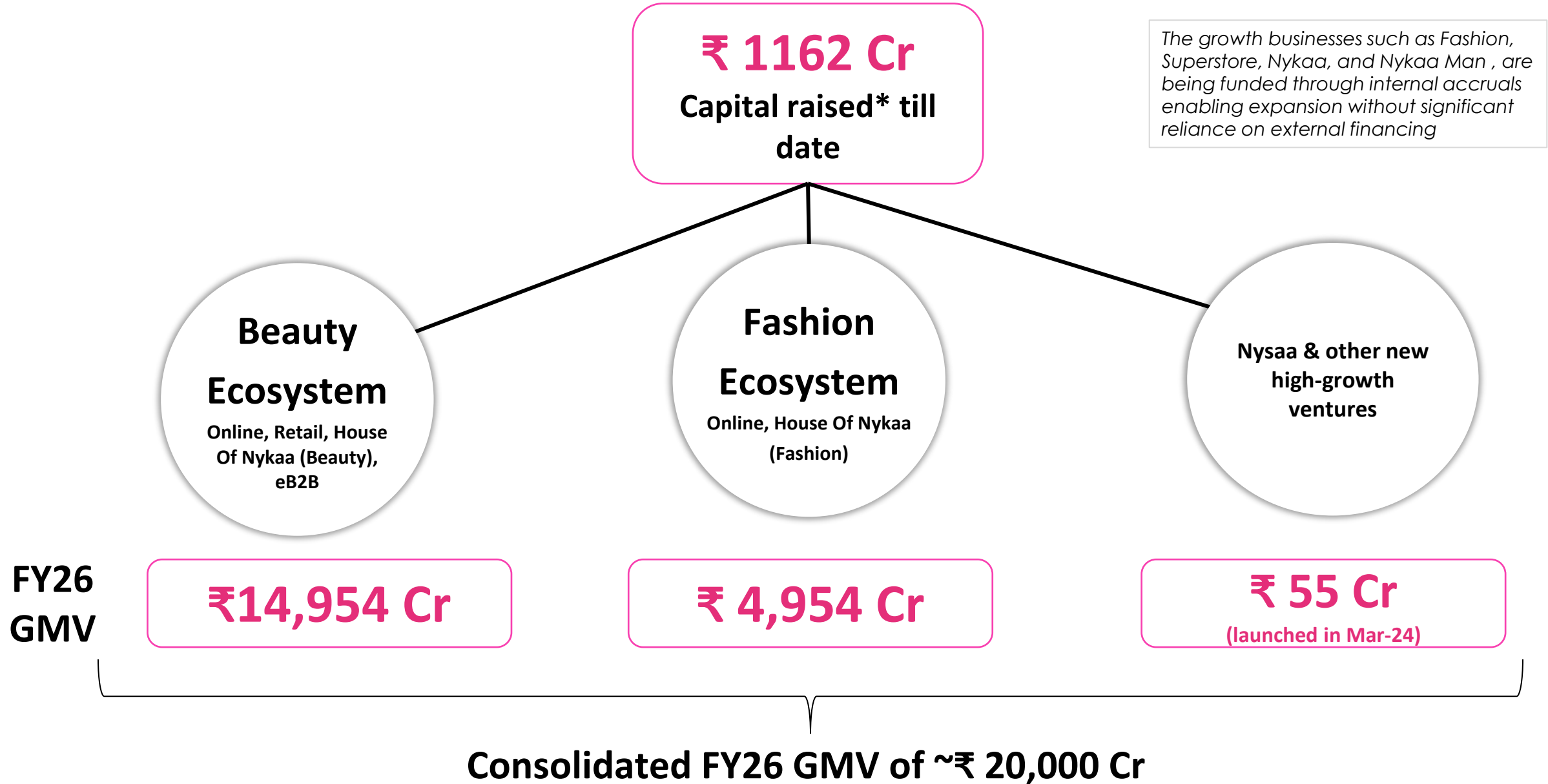


* Capex excludes Goodwill/Trademarks on account of M&A

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)



Building Long term Shareholder Value



Drive Value
through
Growth

Drive growth in core businesses through strategic investments

(Investments in New Customer Acquisition, Faster O2D , Tech automations driving efficiencies, Retail store expansion)



Steady
Margin
Expansion

Disciplined approach towards better unit economics

Operating efficiencies leveraging Scale and AI



Generate
Operating
Free Cash
flow

Higher Operating cash flow supported by efficient working capital management and Capex Optimisation



Focused
Capital
Allocation

Invest in growth

Phased investment in new emerging opportunities areas (Organic & Inorganic)

FY30E

2.5-3X GMV

EBITDA 4-5X

**5-6X Operating Free
Cash flow**

ROCE : 40% +

Thank You