# ANNUAL INVESTOR DAY 2025

26th June, 2025

FSN E-COMMERCE VENTURES LIMITED

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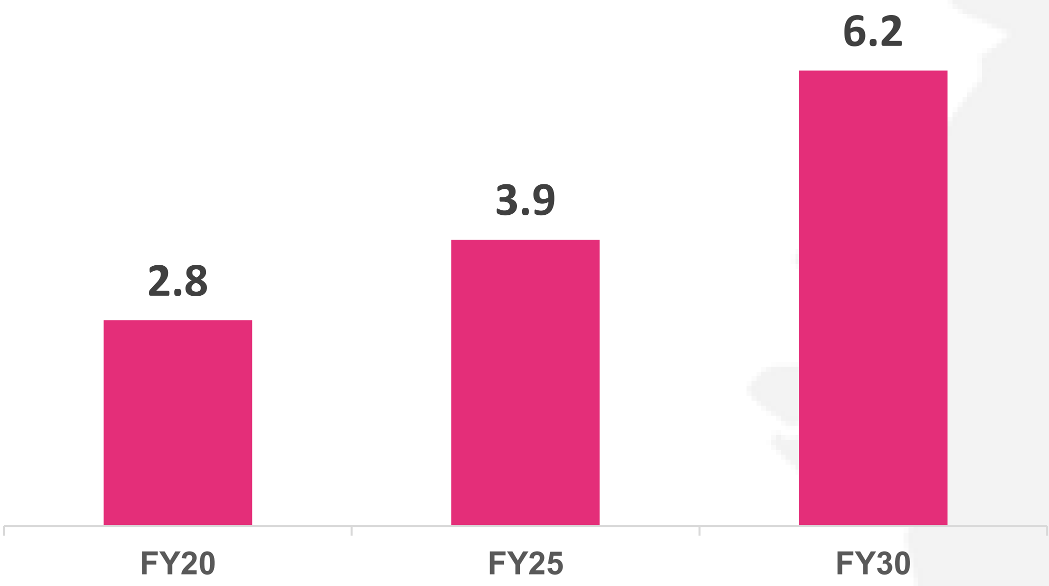
# Industry Outlook & One Nykaa Strategy

# Why is India on everyone’s radar?

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

## India to become 3rd largest economy globally

**India GDP ($ tn)**

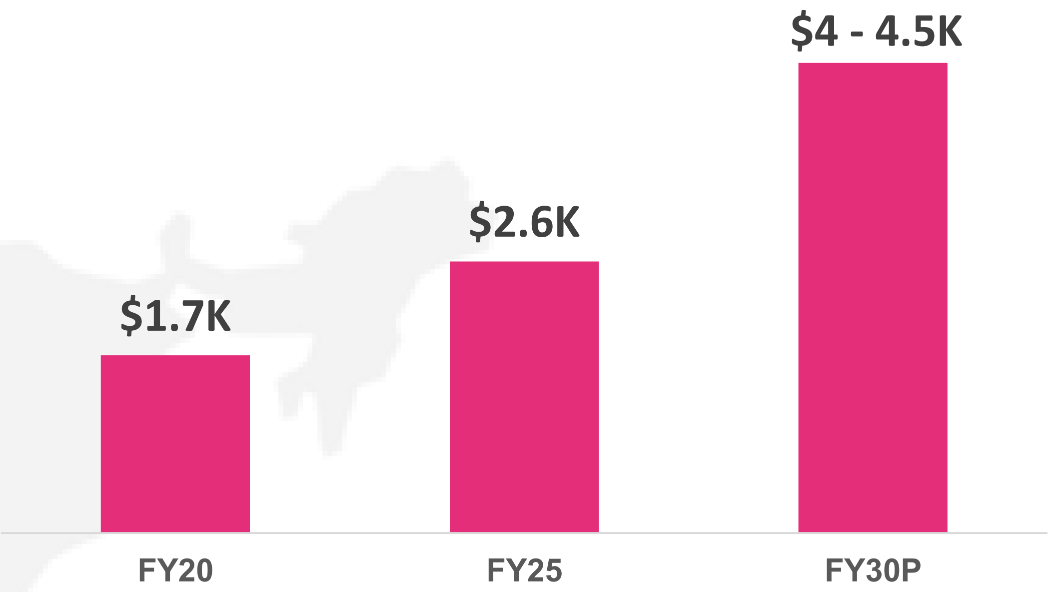



**India economy ranking**

**#6 → #4 → #3**

## Driving strong growth in per capita income

**India GDP per capita ($)**



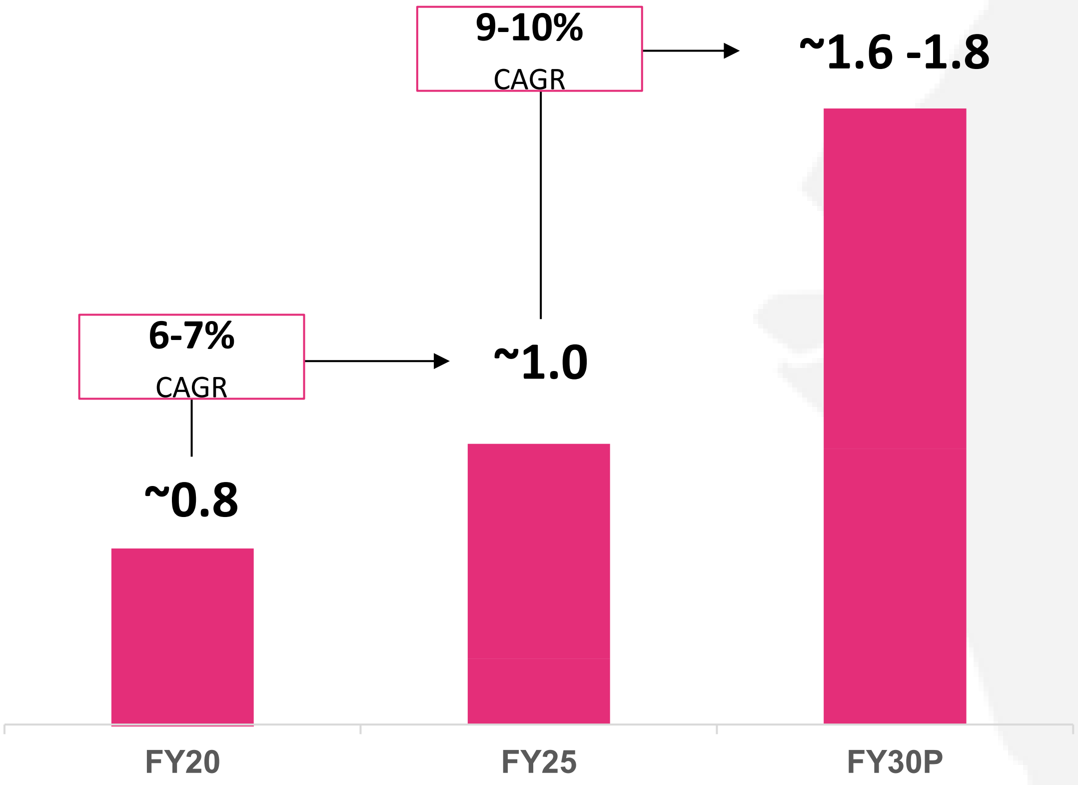

**GDP per capita CAGR (FY25 -30P)**

| | | |
|---|---|---|
| 8-9% | 5-6% | 3-4% |
|  |  |  |

Source: Bain Report (How India Shops Online 2025), EY, IMF
All conversion rate at USD 1 = INR 83

# India retail market to surpass $1.5 trillion by 2030

## India retail market size ($ tn)

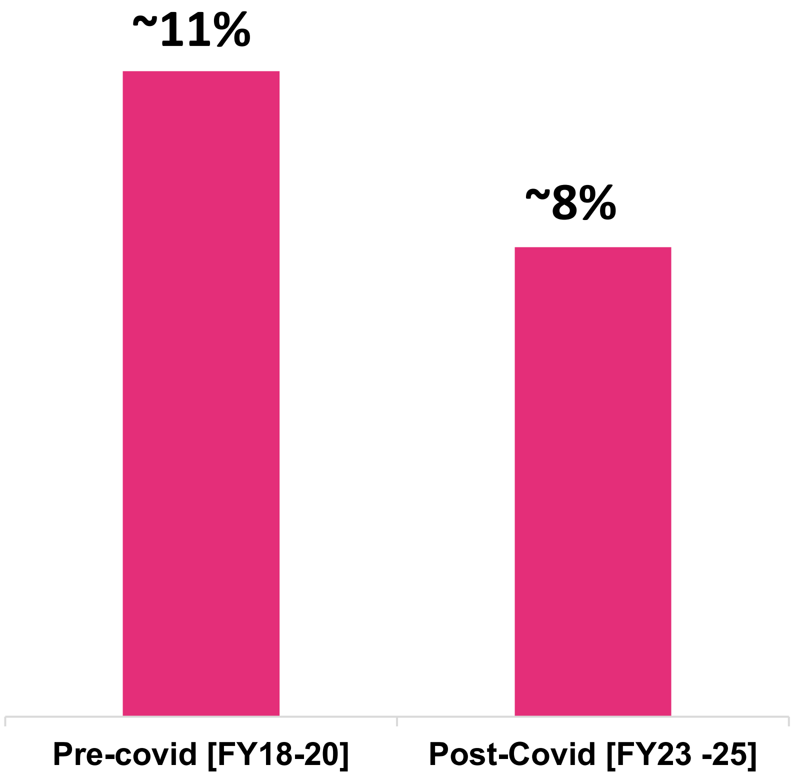



| | FY2025-30E CAGR % | Retail ranking (FY25) |
|---|---|---|
|  | 9-10% | #3 |
|  | ~8% | #2 |
|  | ~7% | #1 |

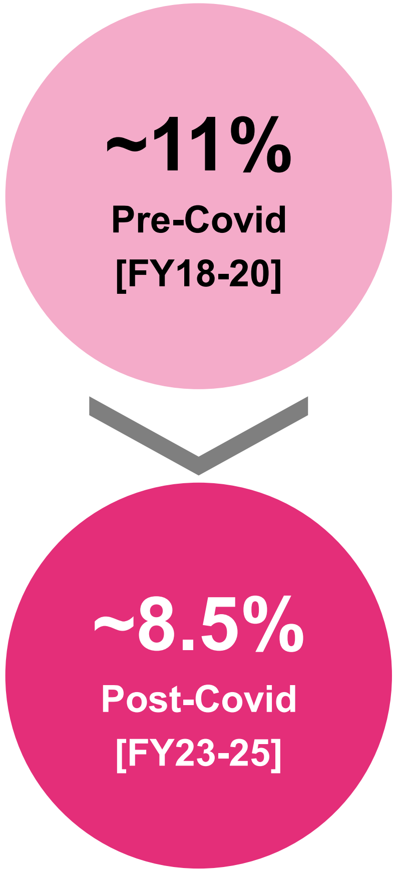
Source: Redseer (India's got retail 2025)

# India's consumption and discretionary spending under stress over the last couple of years

## Private consumption growth (% CAGR)




## Retail market growth (excl. grocery and travel) (% CAGR)




## Macro economic headwinds for the slowdown

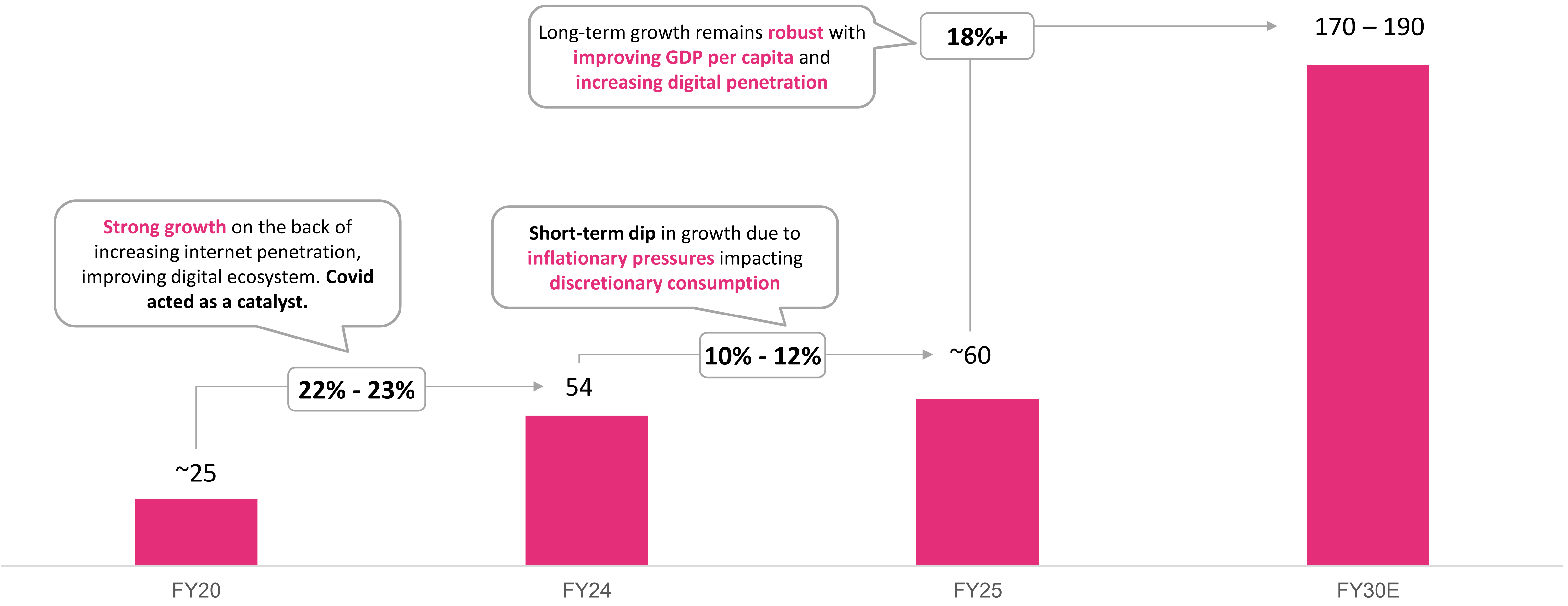
**Inflation surge post covid:**
CPI trended between 5% and 7% for majority months in FY2023–25 vs. <5% during FY18-19

**Decline in real wages/salaries:**
Earnings were atleast 5% lower in FY24 respectively vs. pre-Covid (FY18) levels

Source: Bain (How India shops online 2025)

# Consumption slowdown and inflation impact E-commerce today, but long-term trajectory intact

## India E-commerce market size ($ bn)



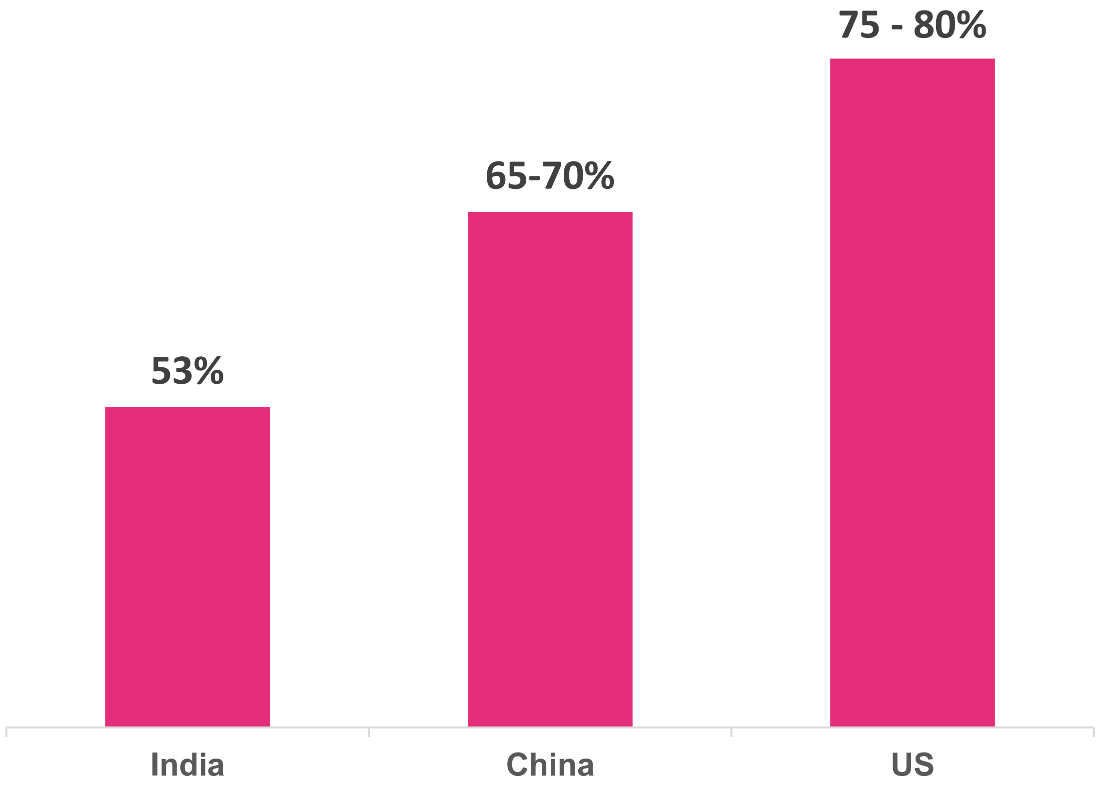

| | | |
|---|---|---|
| **One Nykaa GMV growth** | **47%** [FY20-25 CAGR] | **25%** [FY24-25 YoY ] |

Source: Bain (How India shops online 2024/2025)

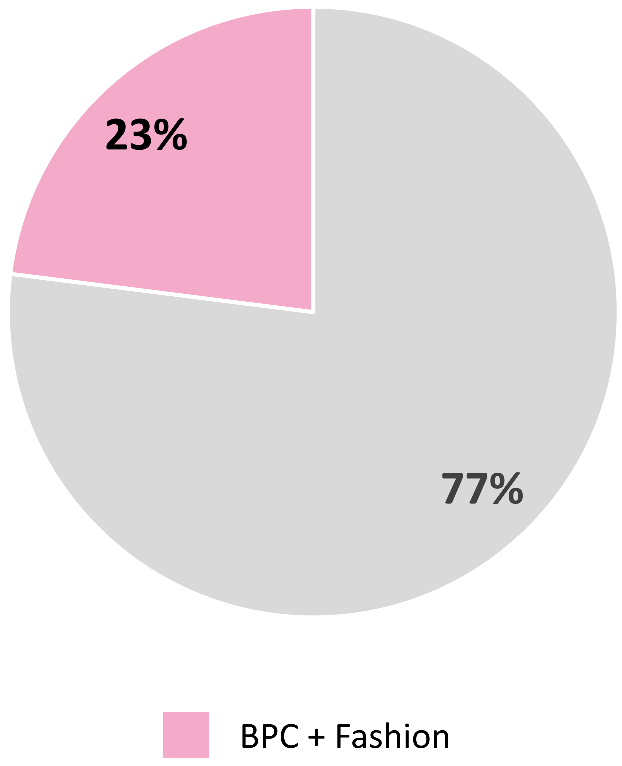
# Why do we find the Indian market exciting?

# Significant headroom for discretionary spend to grow supported by lifestyle categories

## Discretionary spend as a % of total retail market (FY25)



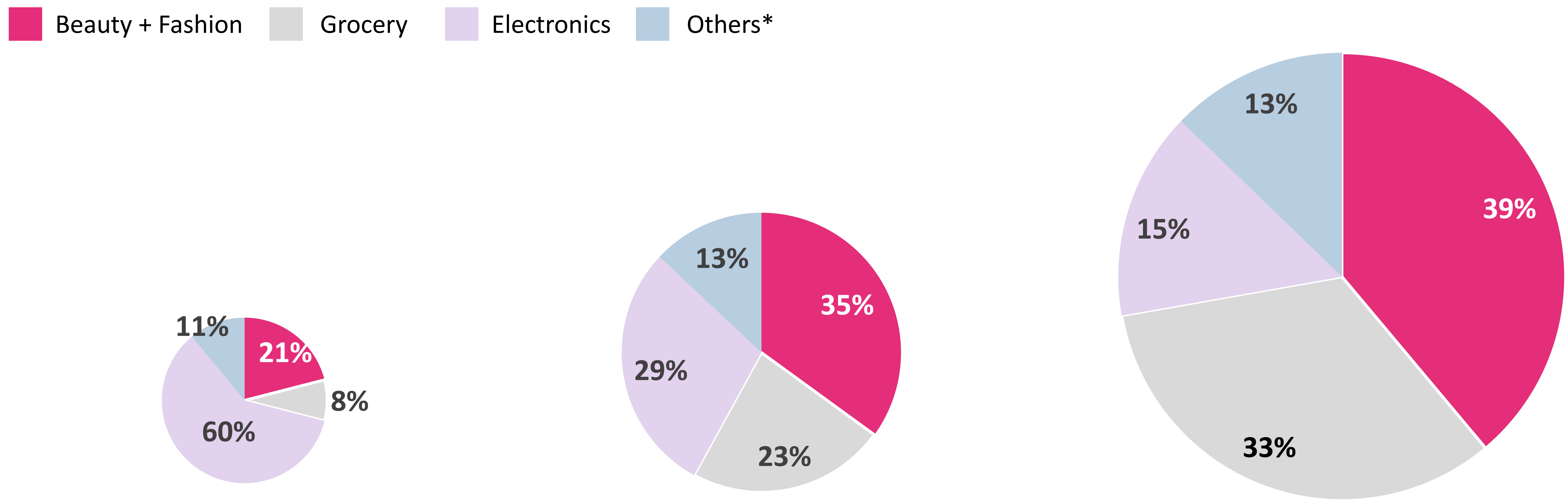

## BPC + Fashion accounts for 1/4th of discretionary spending in India (FY25)




Source: Redseer (India's got retail 2025)

# Lifestyle categories like Beauty and Fashion to drive E-commerce market growth

## India E-commerce market mix




| ~$25 bn | ~$60 bn | ~$170-190 bn |
|---|---|---|
| [FY20] | [FY25] | [FY30E] |

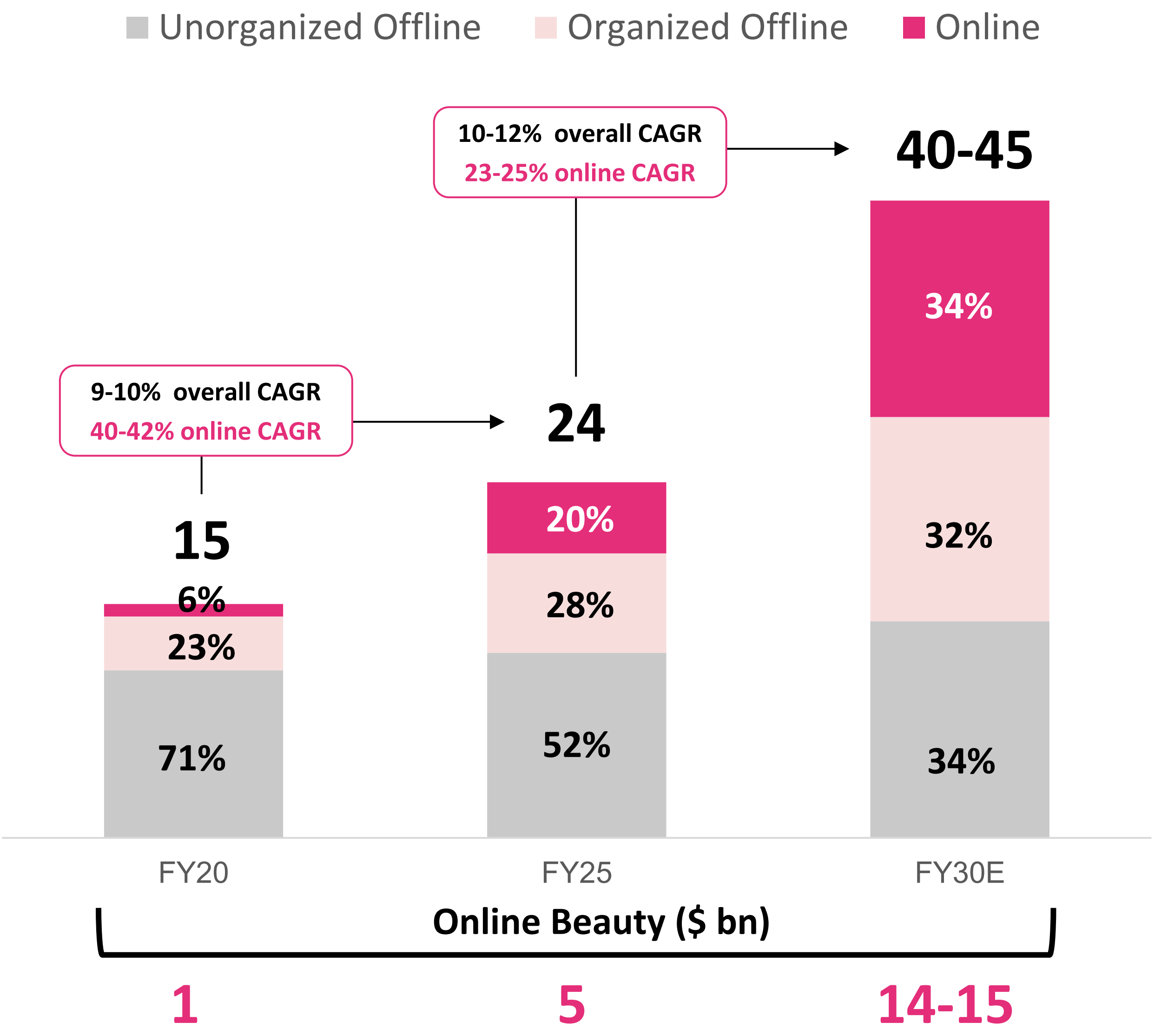
**Online beauty + fashion market**

| $6 bn+ | ~$23 bn | ~$70-75 bn |
|---|---|---|
| [FY20] | [FY25] | [FY30E] |

Source: Bain Report (India shops online 2024/2025), Redseer Report (india's got retail 2025 and 3MQ report Jun 2025)
* Includes Home & Furniture

# India among fastest growing BPC markets, a $40-45 bn opportunity by 2030

## India BPC market size ($ bn)

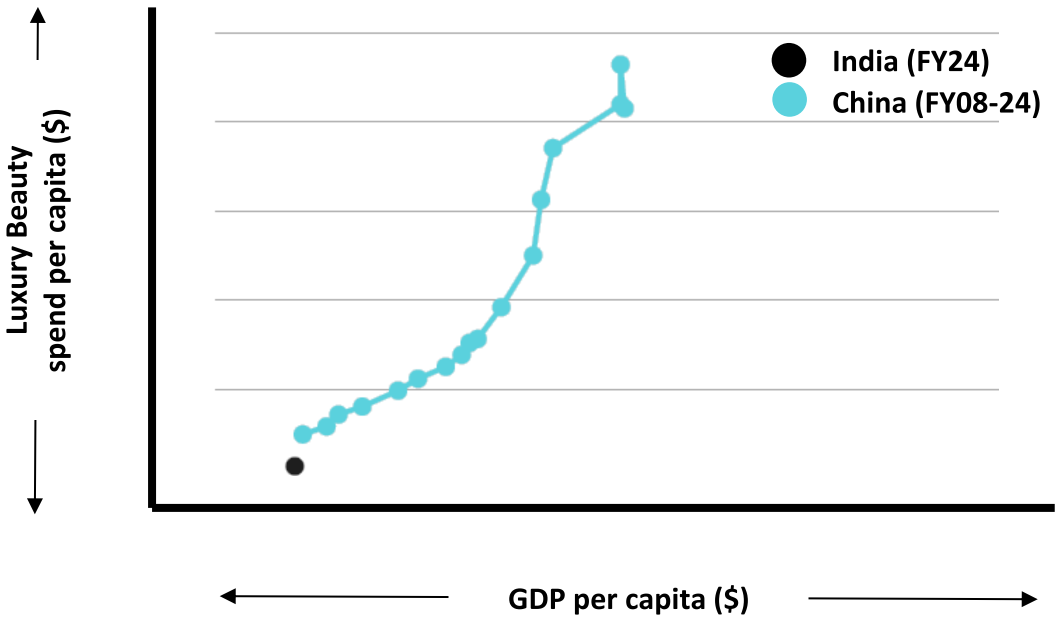



## Premiumization, a key theme in beauty

Luxury Beauty

**4-5%**

of overall Beauty [FY25]




Source: Redseer (India's got retail 2025), Kearney (Indias massive untapped growth opportunity in luxury beauty)

# The world’s biggest beauty brands are betting big on India, Beauty’s brightest opportunity

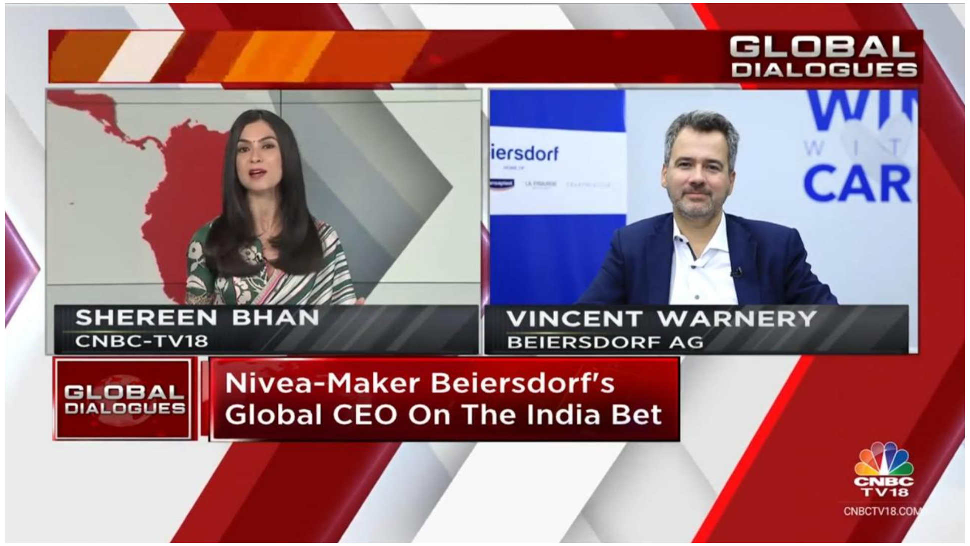
## L’ORÉAL


**Nicolas Heironimus**
[L’oreal CEO]

## ESTĒE LAUDER



## Beiersdorf




## SHISEIDO

SHISEIDO

2023-2
Shiseido Company, Limited

Press Release

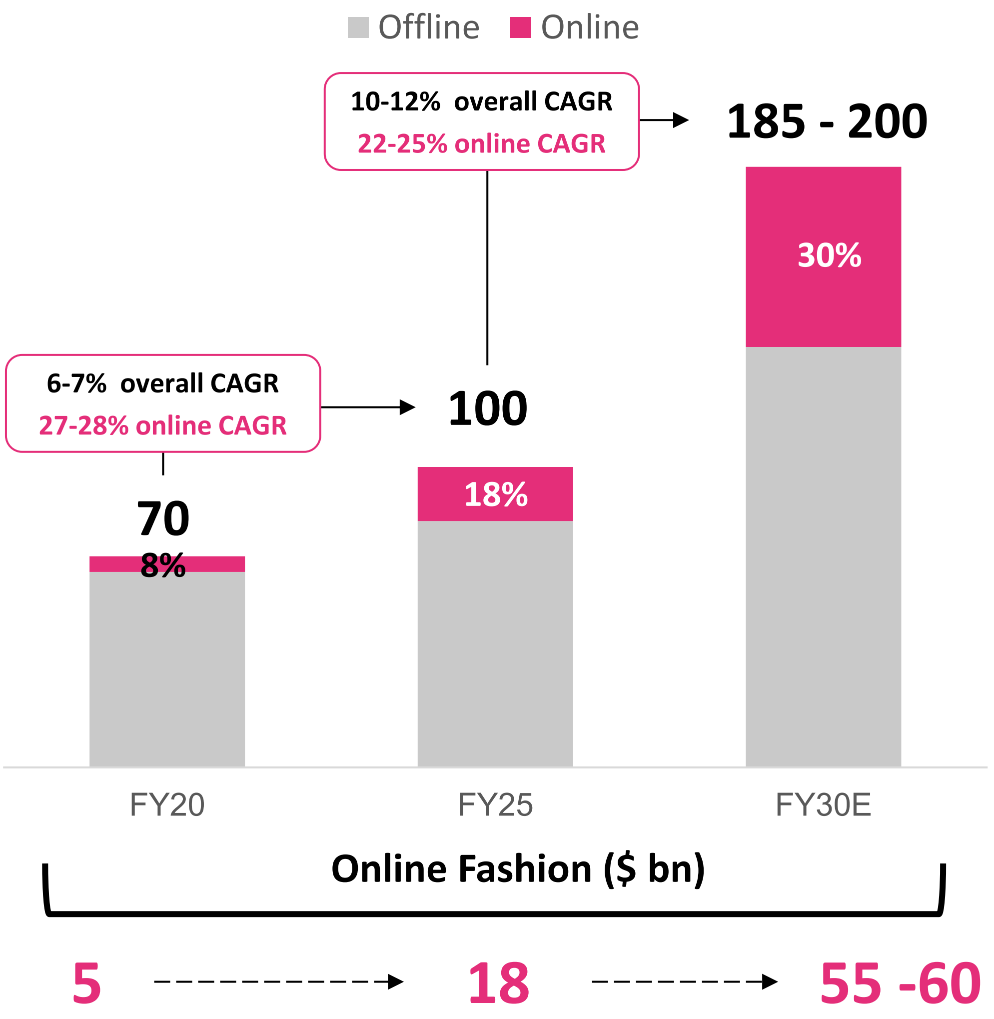
Shiseido to Expand Brand Footprint in India

The Company Strengthens Its Portfolio With NARS Cosmetics Launch

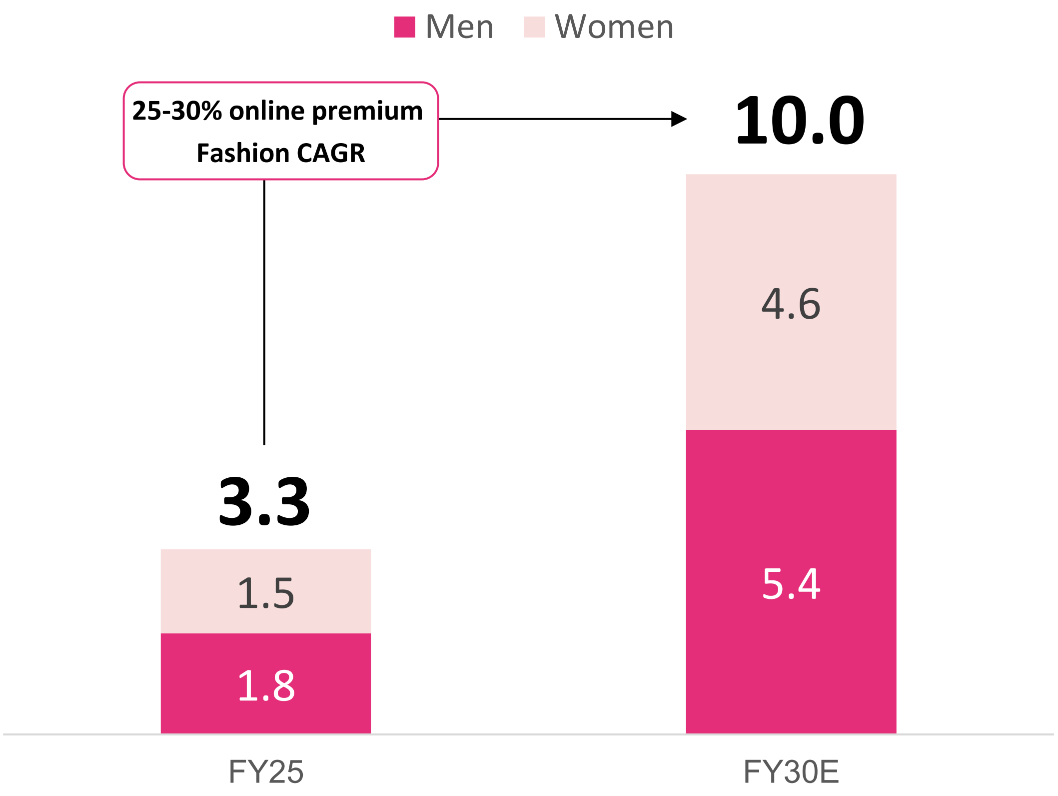
Source: Company Press Release, News coverage

# India online fashion market: a $60 bn growth runway

## India Fashion Market Size ($ bn)




## India online premium fashion market ($ bn)

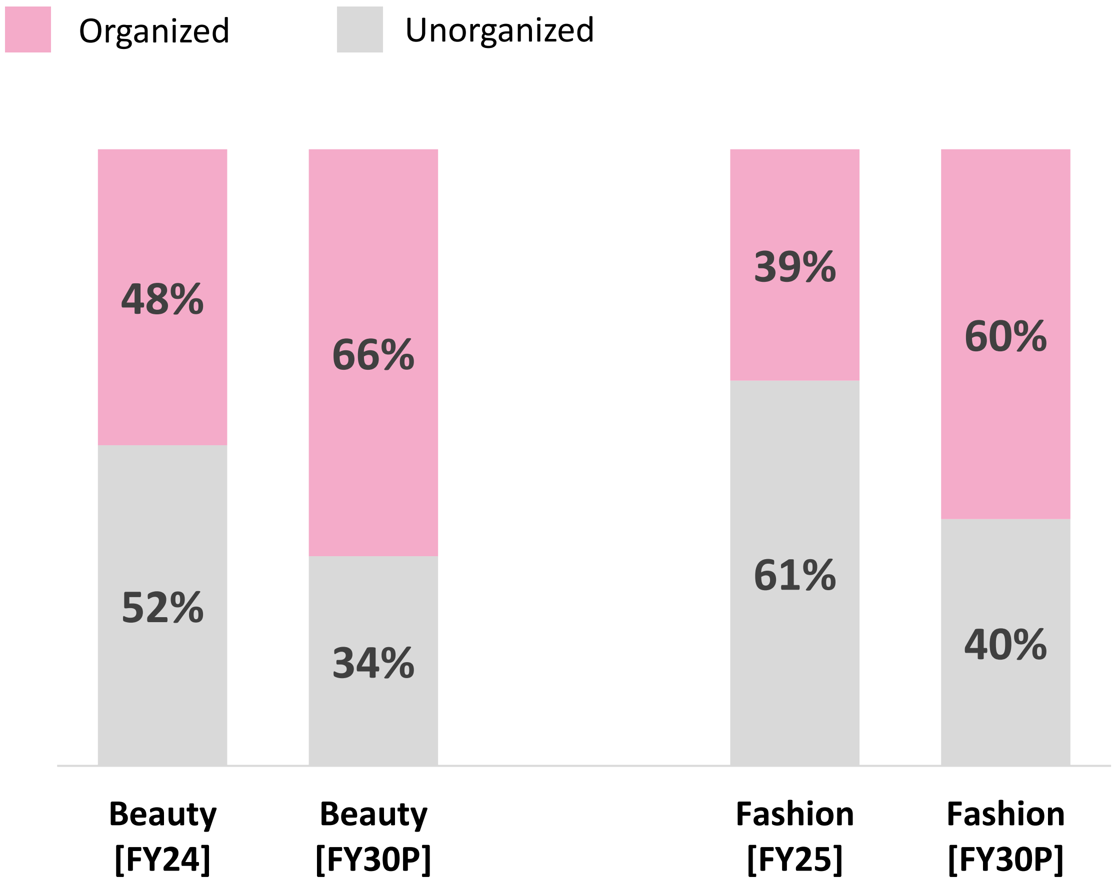



**Premium fashion market** in India is expected to become **3x** by 2030

Source: Redseer (India's got retail 2025), and Meta

# 60%+ of fashion market still remains unorganized with unbranded market

**Massive opportunity to formalize the fashion market with surge in D2C brand launches**




## Key Drivers

**Rapid Brandification:** Branded spend is outpacing unbranded

**Brand Boom:** 800+ homegrown D2C brands in the last decade

**Trend first mindset:** Style is a top purchase driver

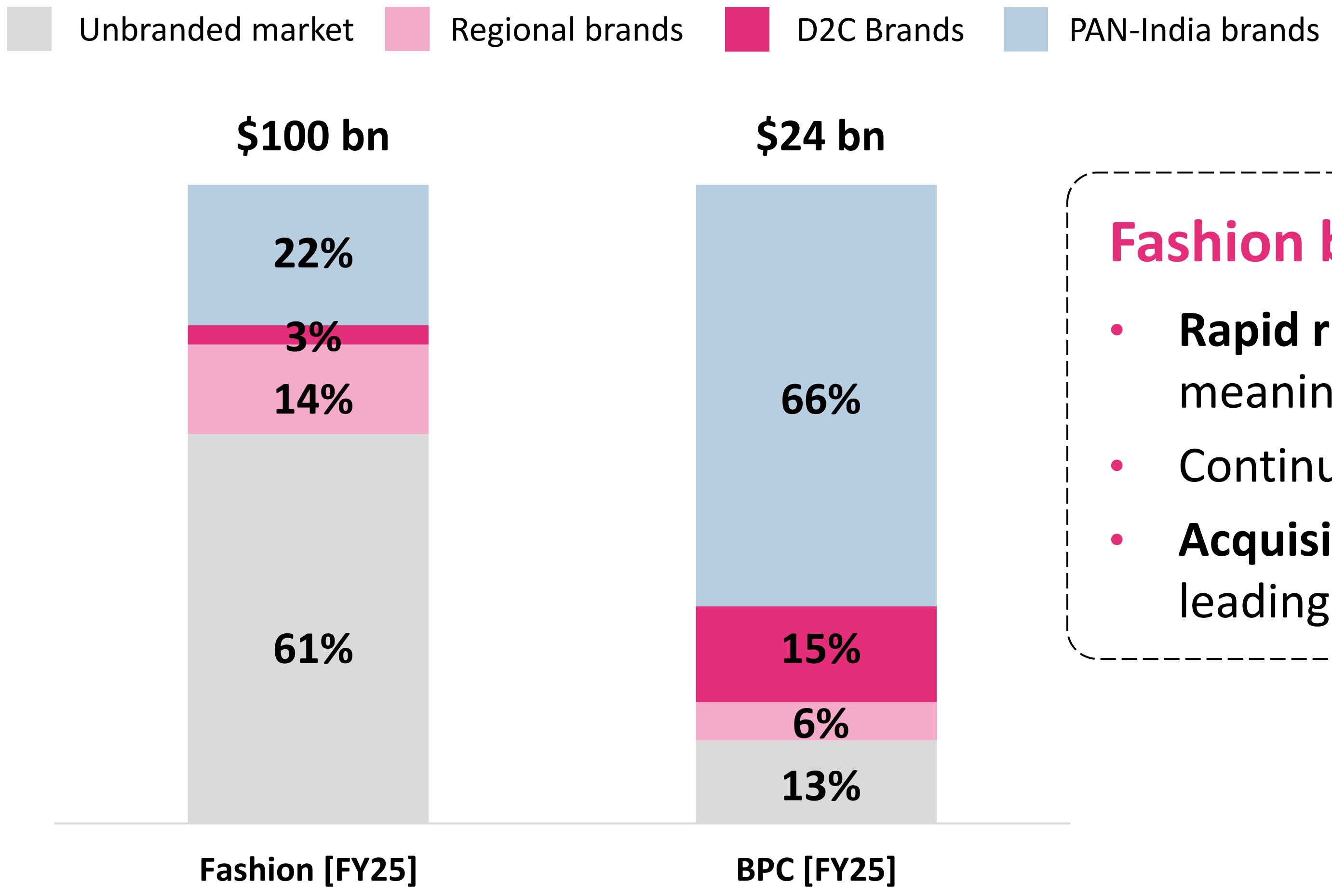
**Wardrobe evolution:** Occasion-led demand

**Channel disruption:** E-commerce and new retail formats enabling emerging opportunity

Source: Redseer (India's got retail and Fashion forward: Winning in India's fast growth apparel market)

# Brand proliferation in Fashion to move towards current BPC trend

## Lifestyle retail split by brands (%)




### Fashion brand segmentation to follow BPC trend

- **Rapid rise of online-first brands** with innovative & meaningful propositions
- Continued entry / growth **of global brands**, and
- **Acquisition of D2C brands** by established fashion entities leading to increased PAN-India brand share

Source: Redseer (India's got retail and Fashion forward: Winning in India's fast growth apparel market)

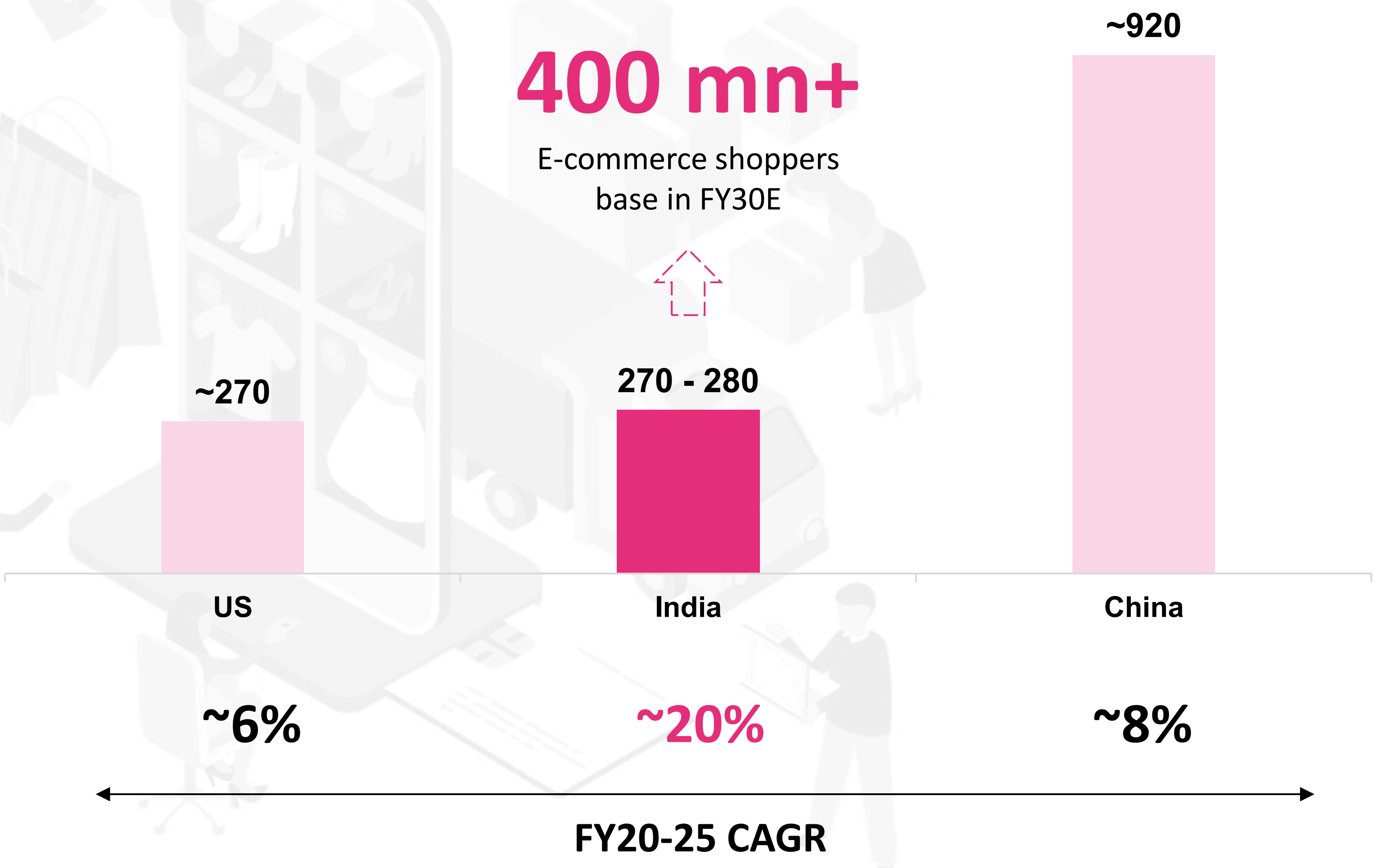
# Why do we find the Indian consumer exciting?

# India e-retail surges ahead, with the fastest growing shopper base globally

**#2**

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

## E-commerce shoppers (mn) in FY25

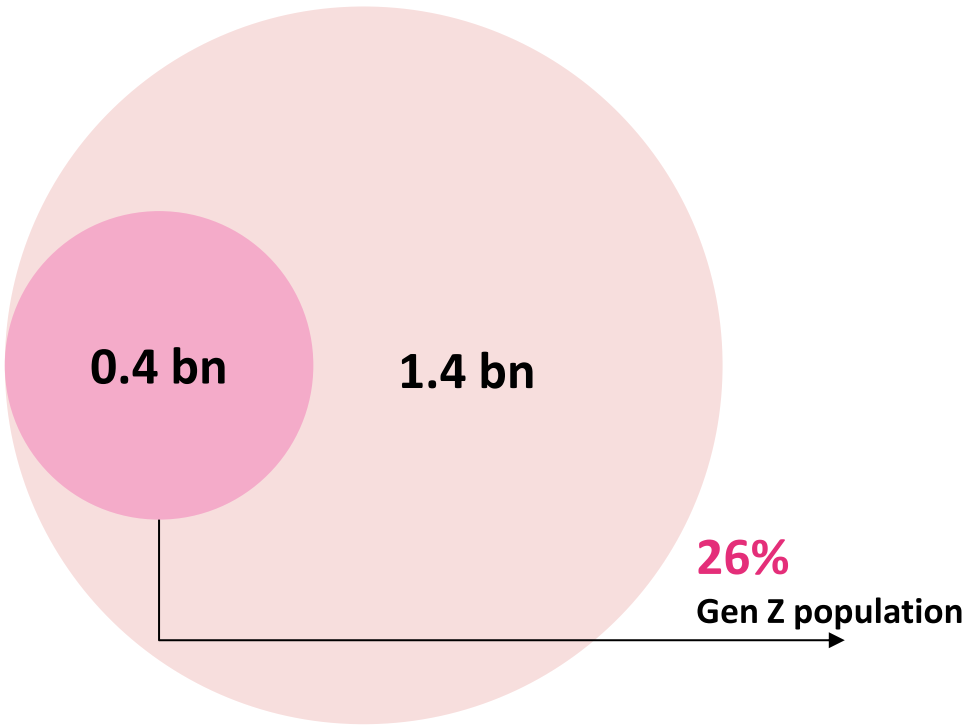



Source: Bain Report (India shops online 2025),

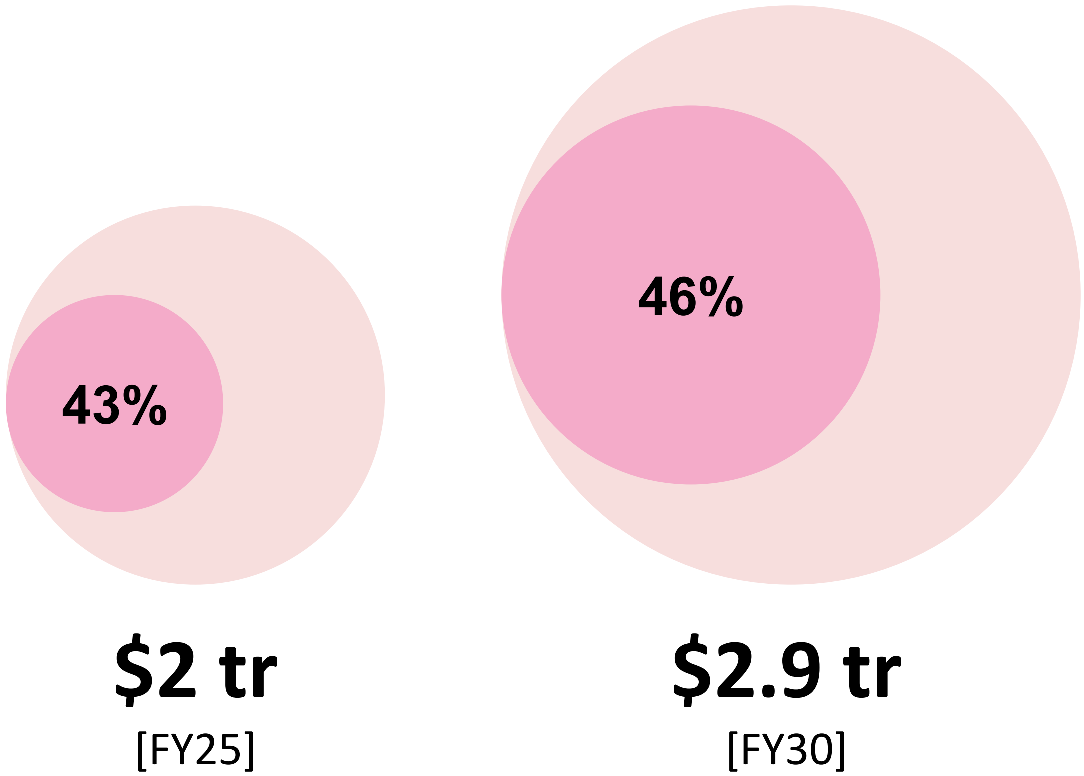
# Indian market heavily influenced by Gen Z driving major growth

Gen Z population

## India Population (mn) – FY25



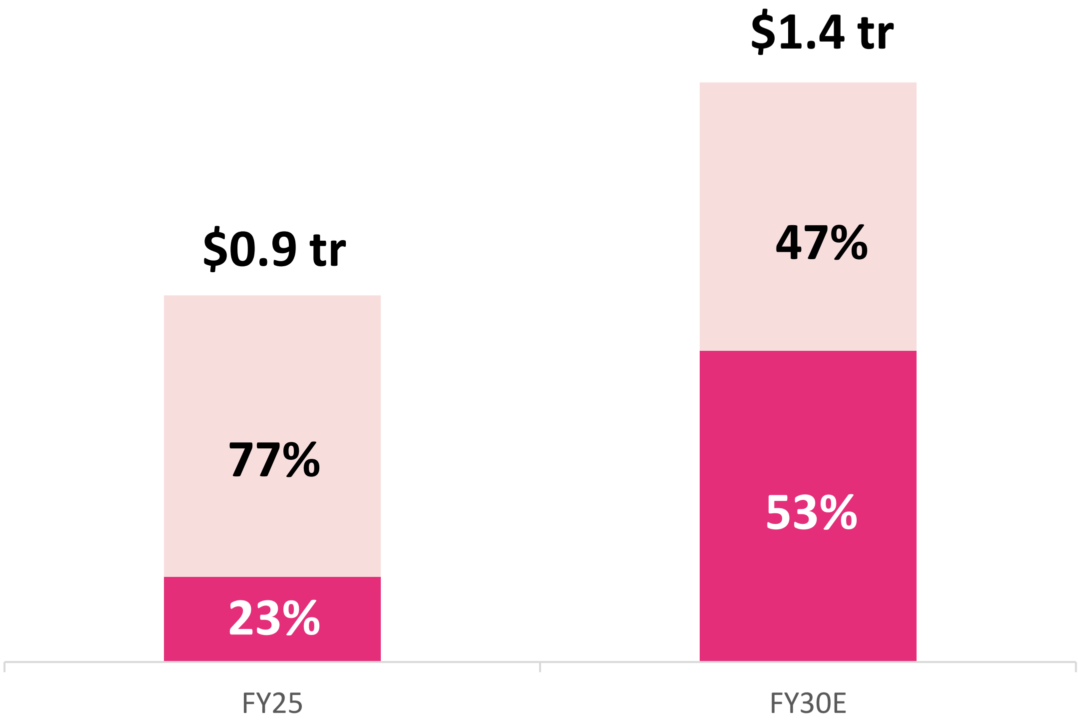

## Gen Z shopper base to drive ~50% of India consumption



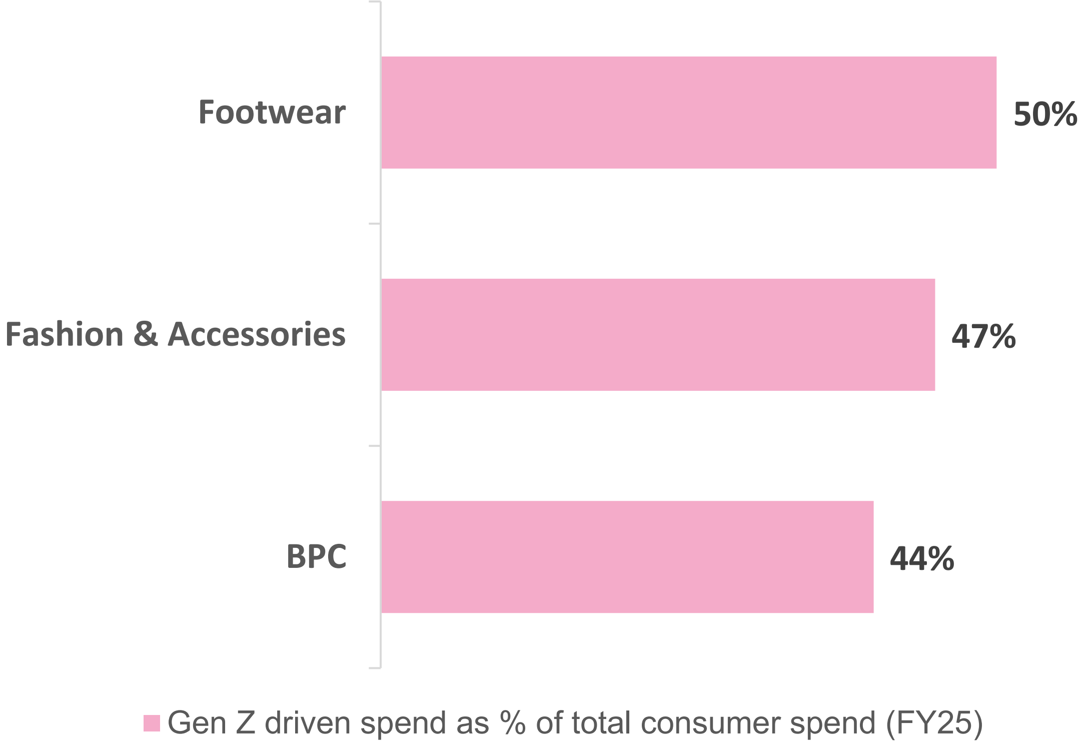

Source: BCG (the $2 tr opportunity – How Gen Z is shaping the new India)

# India’s Gen Z already driving major growth for key lifestyle categories

## Only 23% of Gen Z spend is direct today




## Gen Z, a pivotal shopper base in lifestyle categories




## Increase in direct spending by Gen Z will further boost lifestyle categories growth

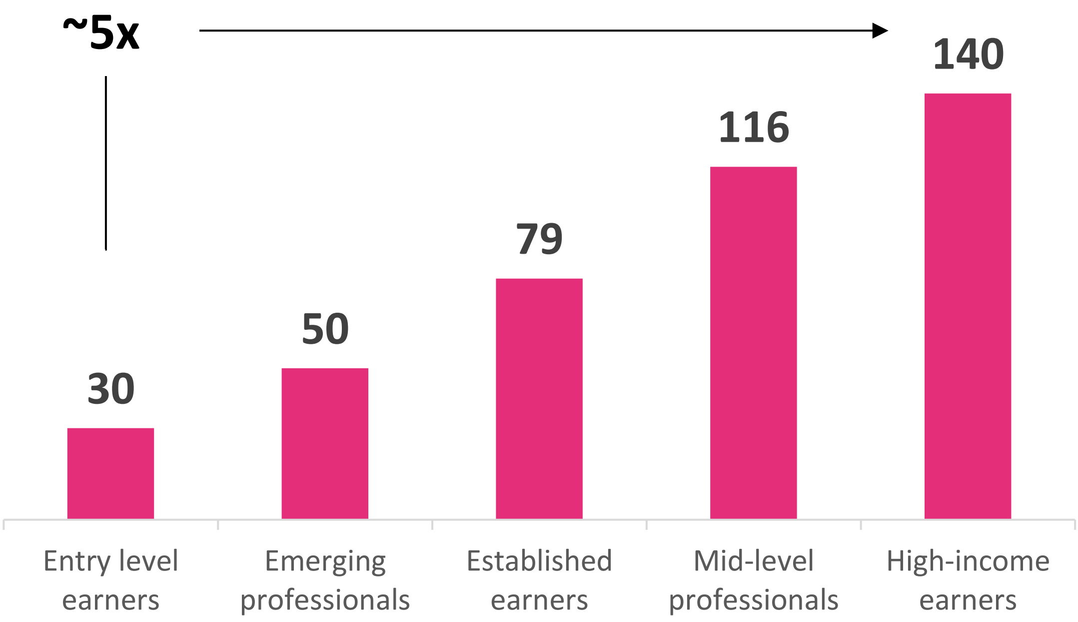
***Gen Z direct spend:*** *Spends made by working Gen Zers with their own earnings*

***Gen Z indirect spend:*** *Spends influenced by dependent Gen Zers; these are spends mostly made by families where Gen Zers play an active role in influencing product/brand choice*

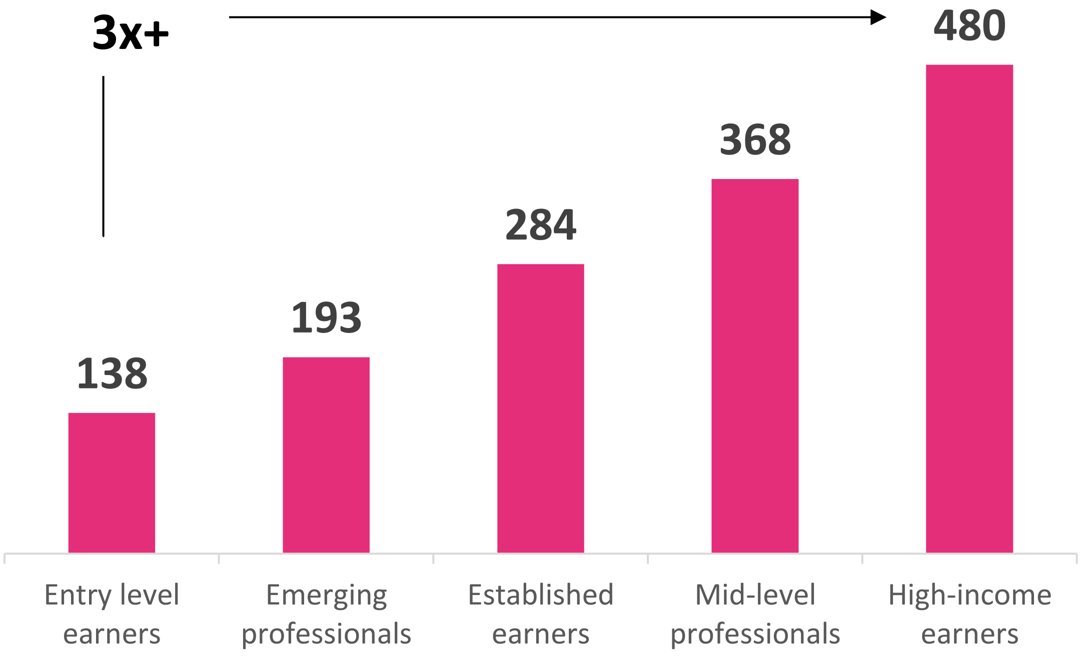
Source: BCG (the $2 tr opportunity – How Gen Z is shaping the new India)

# Beauty and Fashion see higher consumption as consumer affluence increases

## India BPC annual spend ($)




## India Fashion annual spend ($)




**Nykaa ACV**

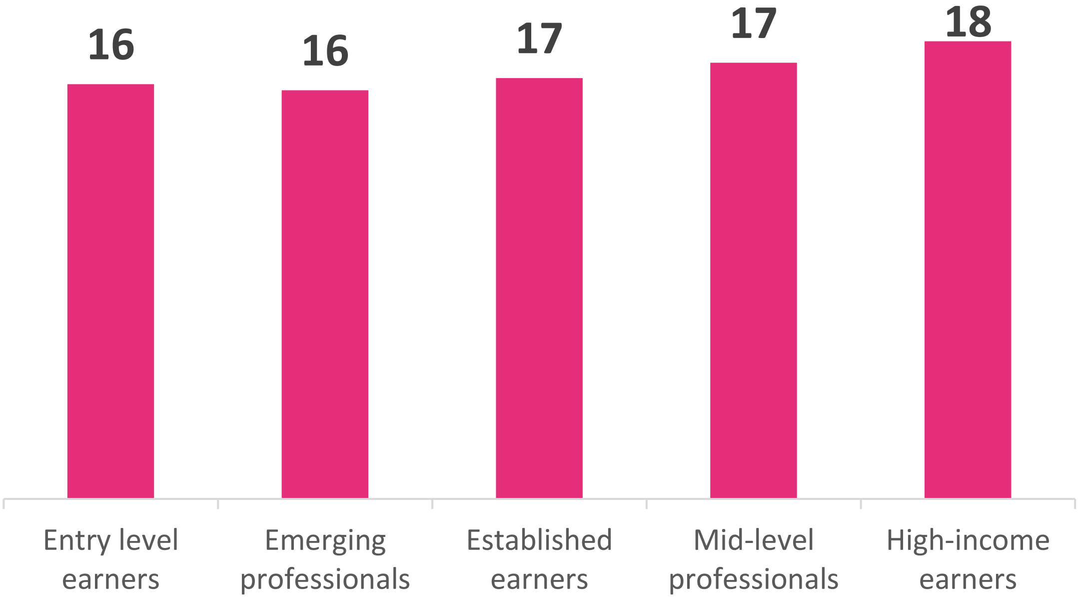
| Y1 | Y5 | Y10 |
|---|---|---|
| X | 4.5X | 8.5X |

*1. Entry level earners (<$3k p.a), 2. Emerging professionals ($3k p.a-$6k p.a), 3. Established earners ($6k-$11.3k), 4. Mid-level professionals ($11.3k p.a-$15k p.a), 5. High-income earners (>$15k p.a)*

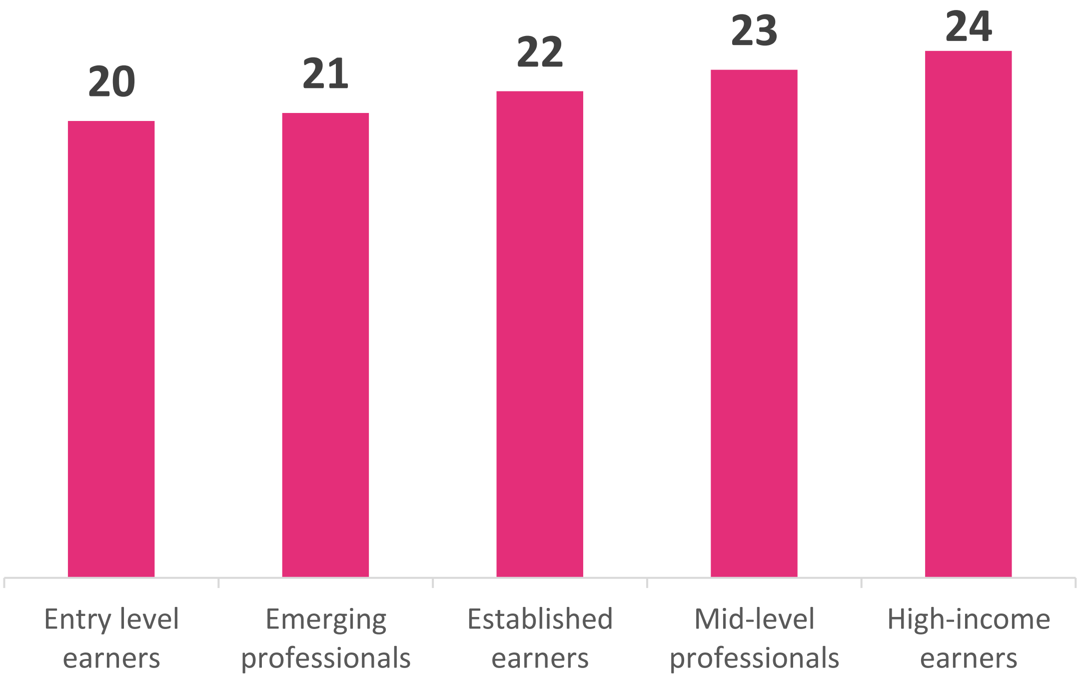
Source: PwC (How India spends), sample size of 3mn users

# With rising affluence, consumers also increase frequency of beauty & fashion purchases

## India BPC annual purchase frequency




## India Fashion annual purchase frequency

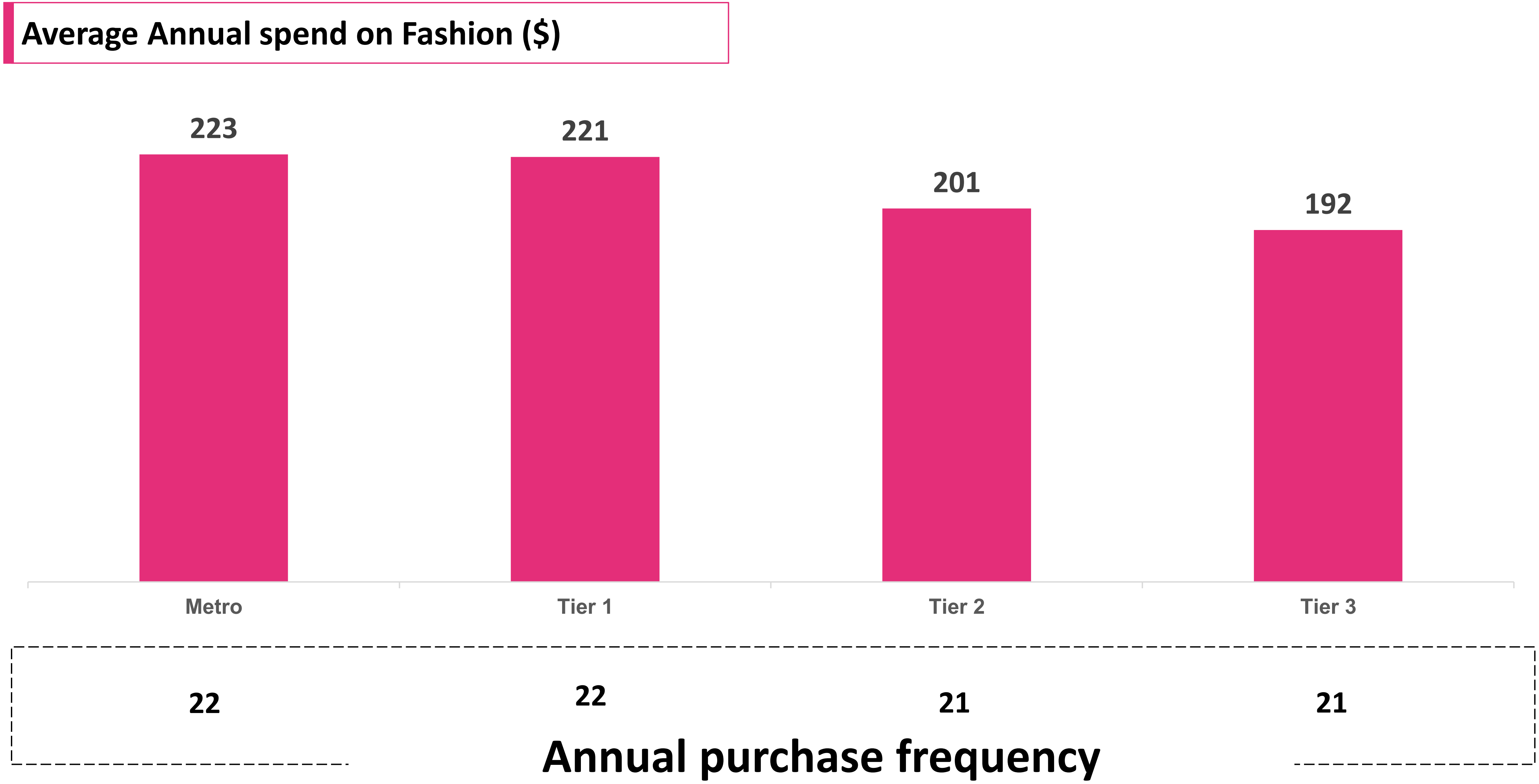



**Despite difference in consumption value, BPC and Fashion are becoming high frequency categories across income levels**

Source: PwC (How India spends), sample size of 3mn users

*1. Entry level earners (<$3k p.a), 2. Emerging professionals ($3k p.a-$6k p.a), 3. Established earners ($6k-$11.3k), 4. Mid-level professionals ($11.3k p.a-$15k p.a), 5. High-income earners (>$15k p.a)*

# India remains eager to consume fashion & lifestyle across geographies



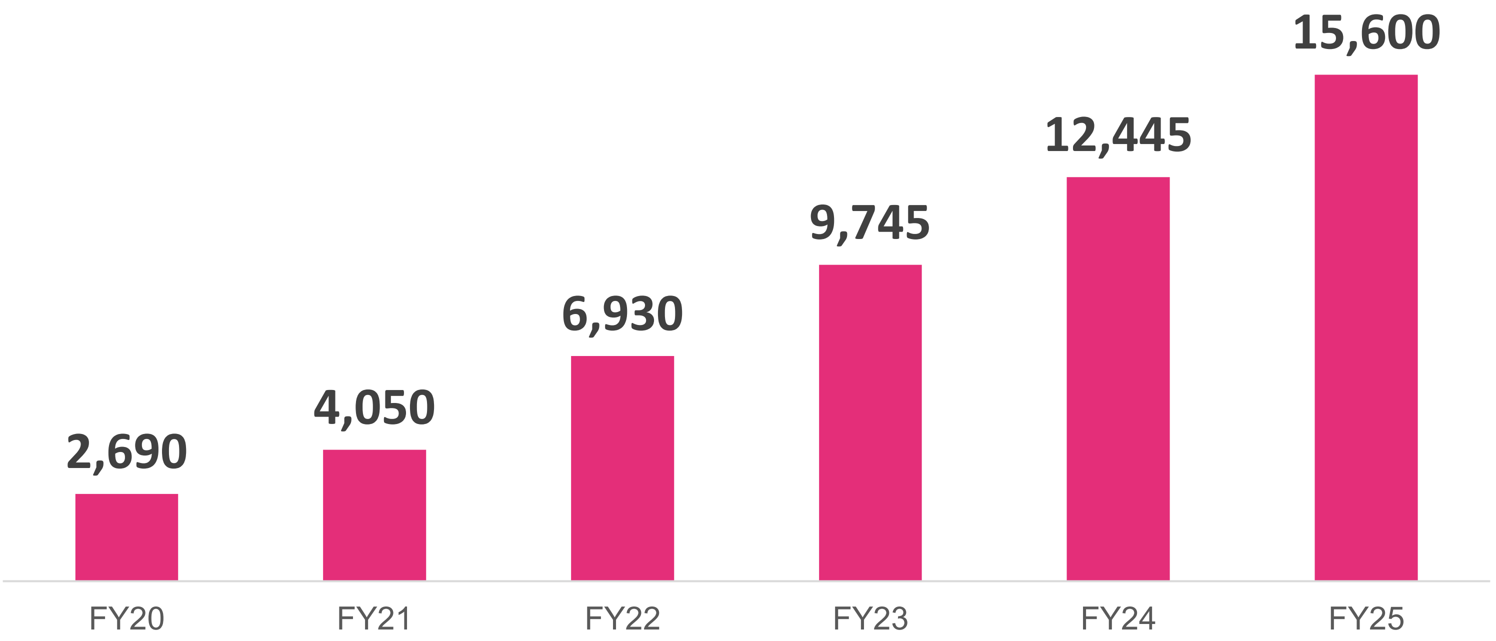

Source: PwC (How India spends), sample size of 3mn users

# One Nykaa

# One Nykaa rises ahead of the India e-commerce growth trajectory

[5yrs growth]

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




**176 mn**
App downloads
[6x+]

**42 mn+**
Cum. Customer base
[5x+]

**42%**
One Nykaa GMV CAGR [FY20 – 25]

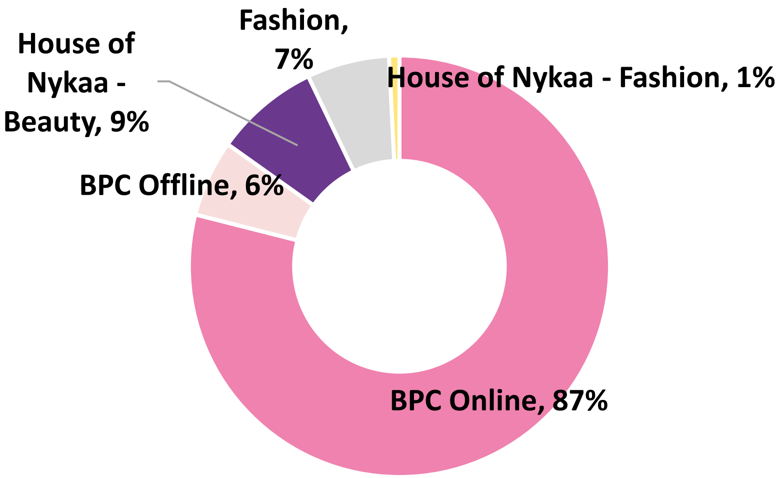
**~20%**
India E-commerce CAGR [FY20 – 25]

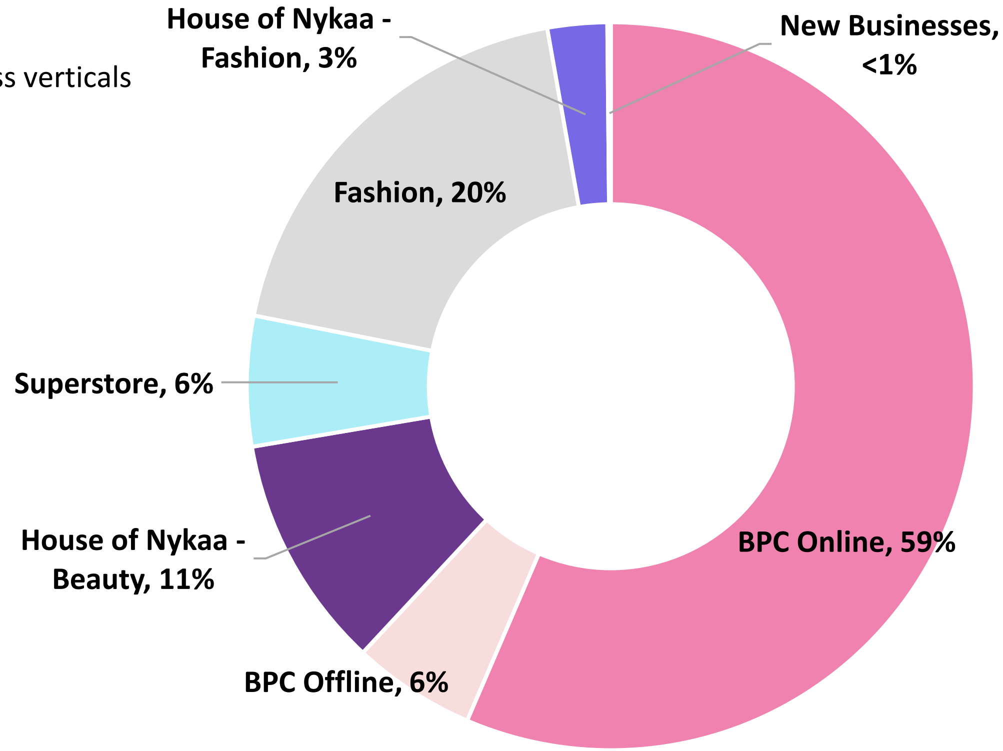
* FY25 New businesses GMV and Revenue included in Beauty
Source: Bain (How India shops online 2024/2025)

GMV number rounded off to the nearest 10s

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

1. BPC online includes Nykaaman grooming
2. Fashion include Nykaaman Lifestyle
3. Total GMV mix exceeds 100% as House of Nykaa  GMV will overlap with the omnichannel business verticals




**Rs 2,690 Cr [FY20 GMV]** ---- **6x** ----> **Rs 15,600 Cr [FY25 GMV]**

# Strong performance across all businesses

[5yrs growth]

## Beauty multi brand retail

**Rs 11,780 Cr**
GMV
[~5x]

**34 mn+**
Cum. Customer Base
[4x+]

**237**
Beauty physical stores
[~4x]

*Includes Nykaaman Grooming*

## Fashion

**Rs 3,800 Cr**
GMV
[20x+]

**8 mn+**
Cum. Customer Base
[68x+]

**4,400+**
Brand partners
[16x+]

*Includes Nykaaman Lifestyle*

## SUPER STORE BY NYKAA

**Rs 940 Cr**
GMV
[34x+] launch in Sep-21

**276K**
Transacting retailers
[~15x]

**~1,100**
cities
[3x+]

## HOUSE OF NYKAA

**Rs 1,700 Cr**
Beauty owned brands GMV
[~6x]

**Rs 430 Cr**
Fashion owned brands GMV
[18x+]

**5**
Brands
[Rs 100 Cr+ GMV (FY25)]

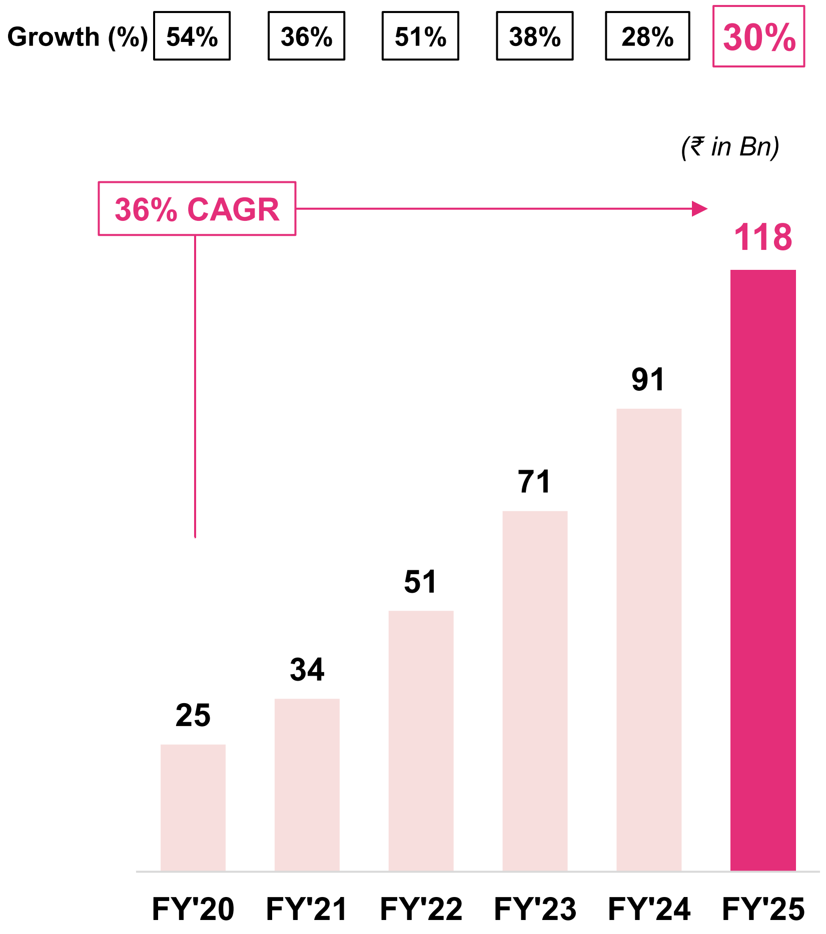
DOT & KEY, NYKAA cosmetics, Kay Beauty, Nykd by Nykaa, Twenty Dresses

GMV number rounded off to the nearest 10s

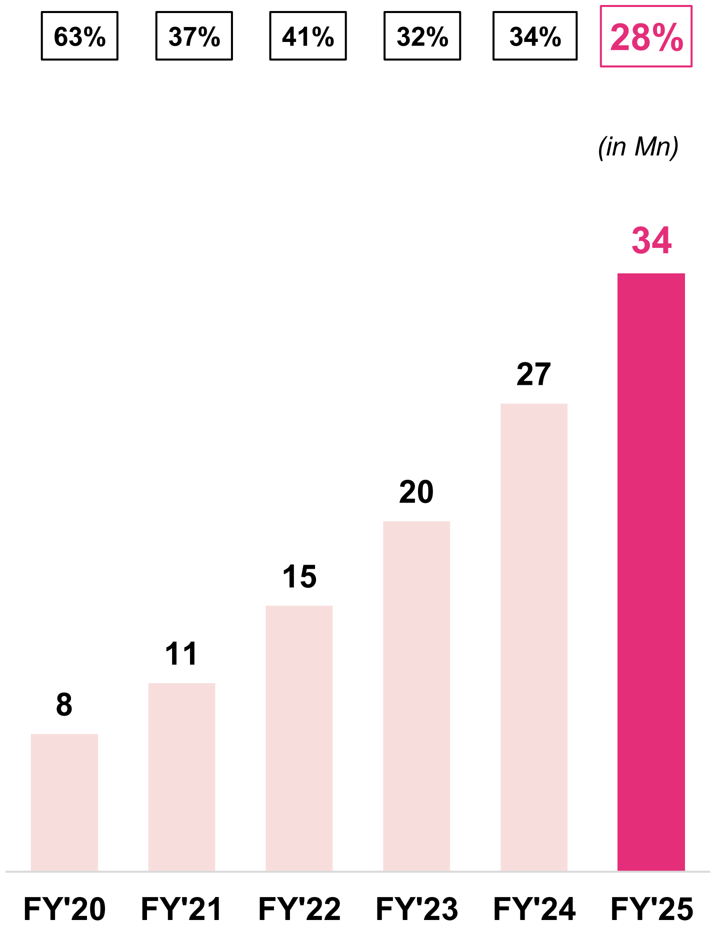
# 2 Beauty multi brand retail

# Delivered on our commitment of superlative growth while maintaining healthy profitability

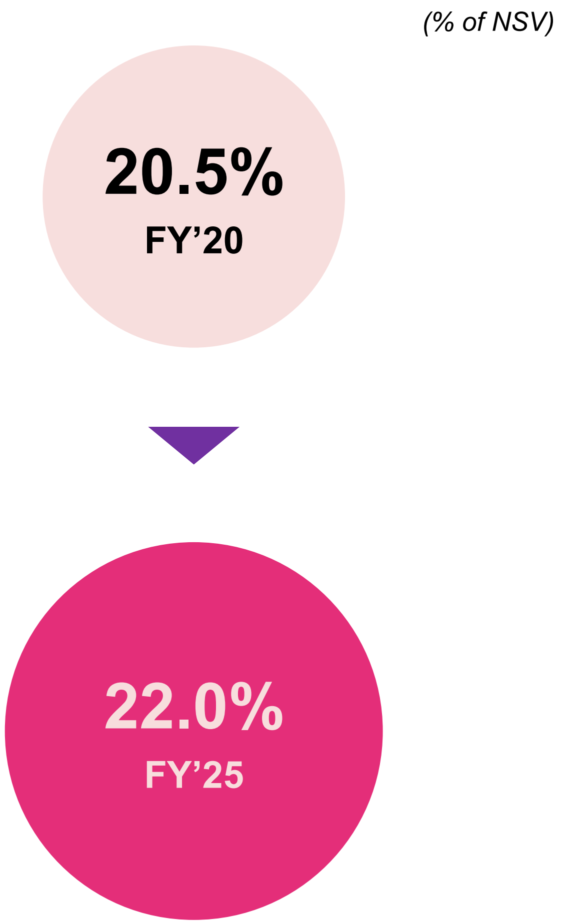
## Beauty GMV




## Cumulative Customer Base (CCB)



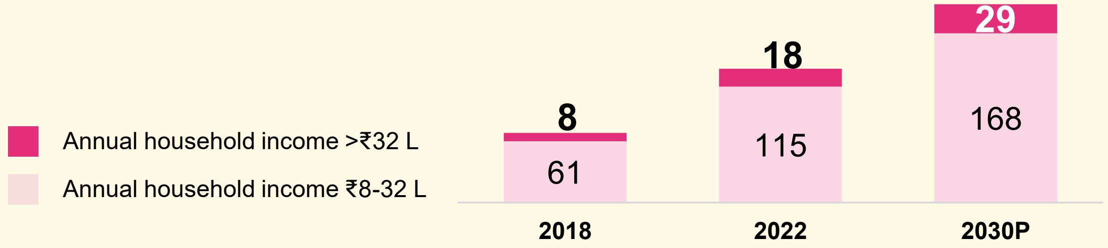

## Contribution Margins



# India BPC's promising growth outlook driven by a younger, more educated & affluent population

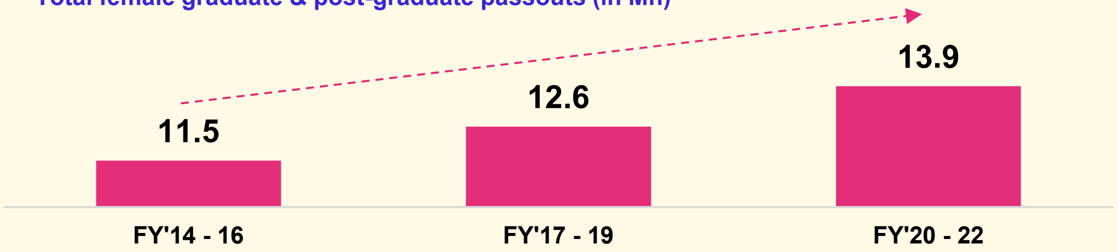
## 1 Affordability for discretionary categories, like beauty, is on the rise..

**Population of mid & high-income households (in Mn)**



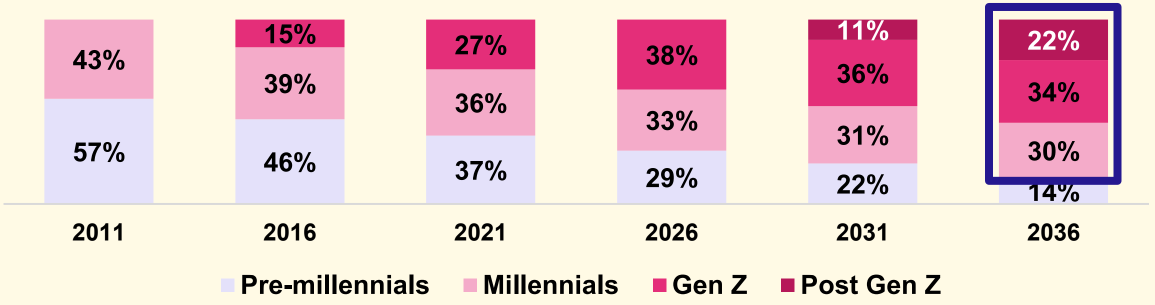

## 2 ..coupled with an increase in female graduate & post-graduate passouts..

**Total female graduate & post-graduate passouts (in Mn)**

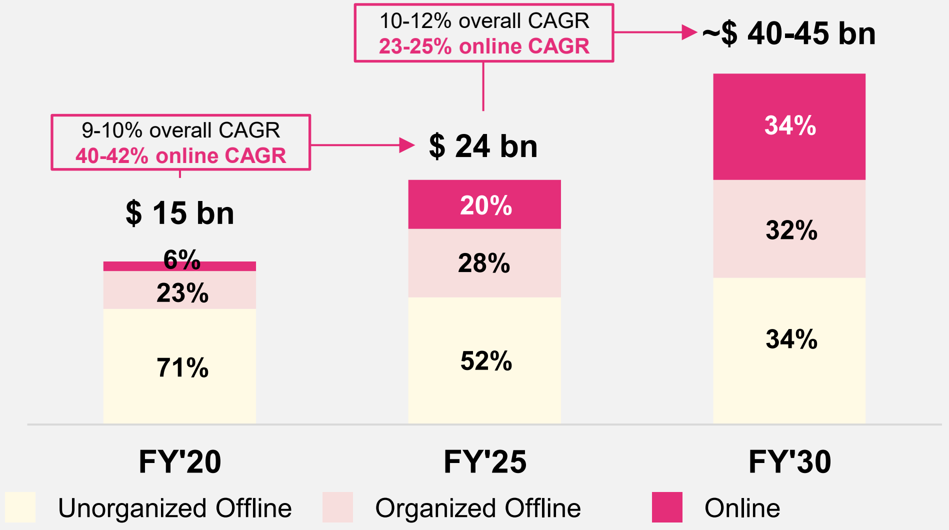



## 3 Digitally savvy generations will be a majority of the workforce of the future

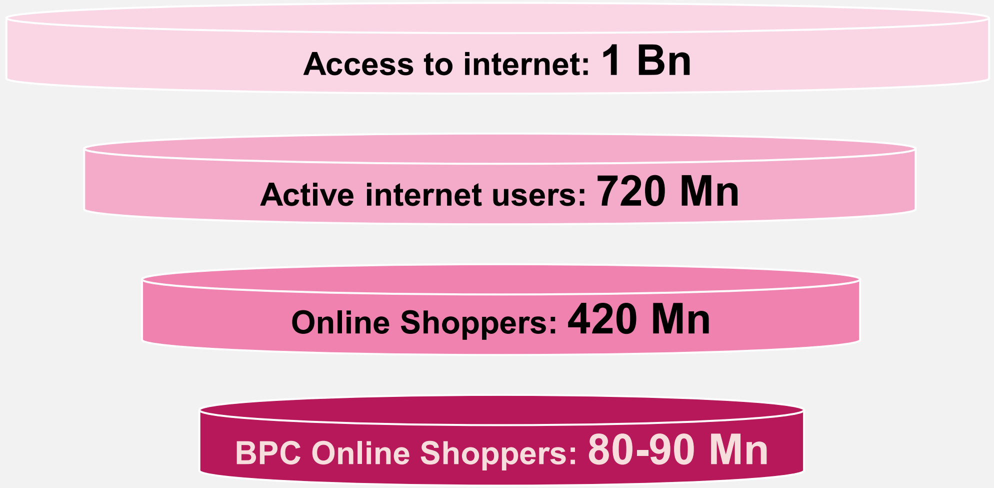
**Composition of working age population**




## Growth in Indian BPC market with increasing online penetration




## Growth in online beauty shoppers

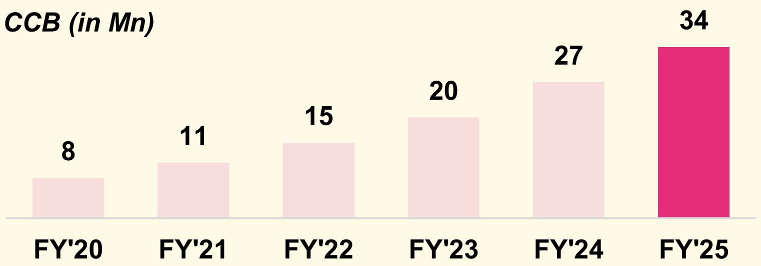



*Sources: CLSA report 'Beauty is most fashionable' dt. Jun '25; Nykaa Beauty Trends Report, in partnership with Redseer Strategy Consultants dt Sep '24*

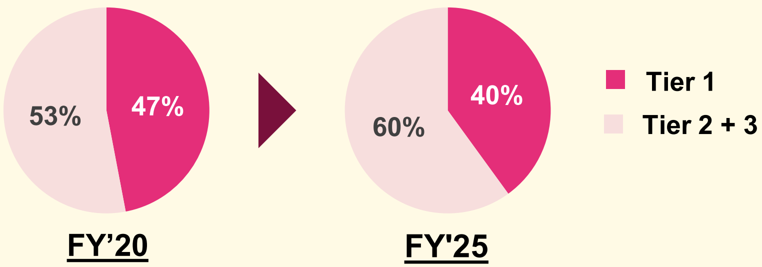
# Penetration + Premiumization: Nykaa's missions to tap into a multi-decadal growth opportunity

## Penetration

### Acquisition of quality customers at scale




### Strong growth & relevance across metros & non-metros

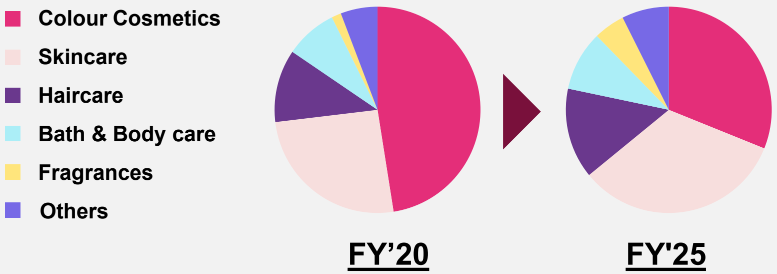



### Deepening store network

| | FY'20 | | FY'25 | |
|---|---|---|---|---|
| Stores | 63 | → | 237 | (+160) |
| Area (sq. ft.) | 53k | → | 250k | (+197k) |
| Cities | 34 | → | 79 | (+45) |

## Premiumization

### Growing sophistication of purchase

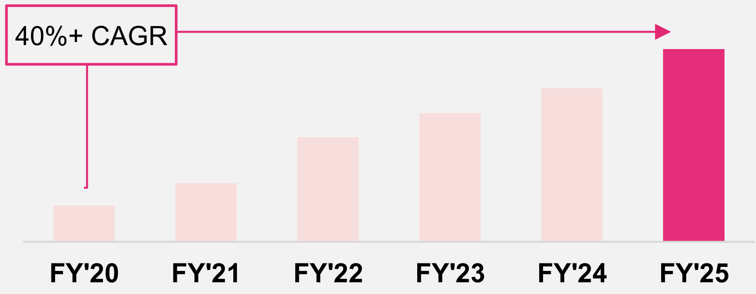



### Growing interest from premium global brands

ARMANI beauty · CHANEL · Dr.Jart+ · Eucerin · KÉRASTASE PARIS · NARS · Supergoop! · YVES SAINT LAURENT BEAUTE

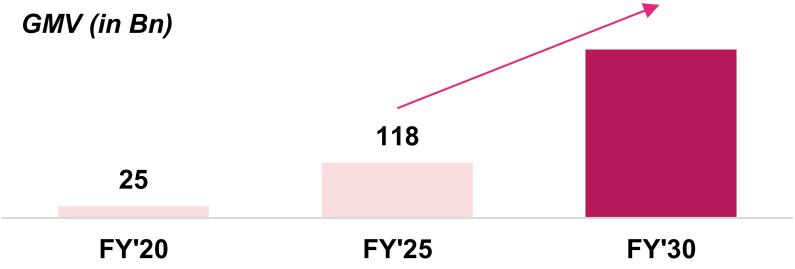
and many more…

### Premium segment growing faster than platform

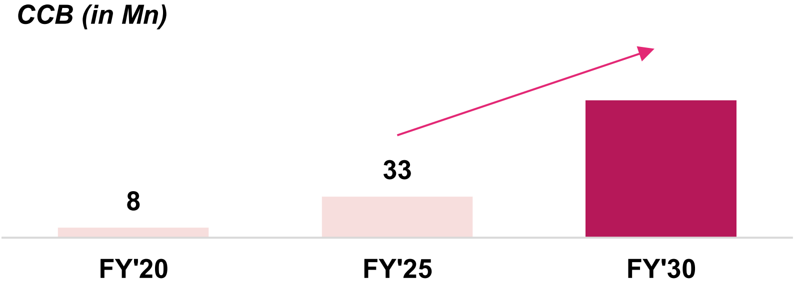



## Vision for the future

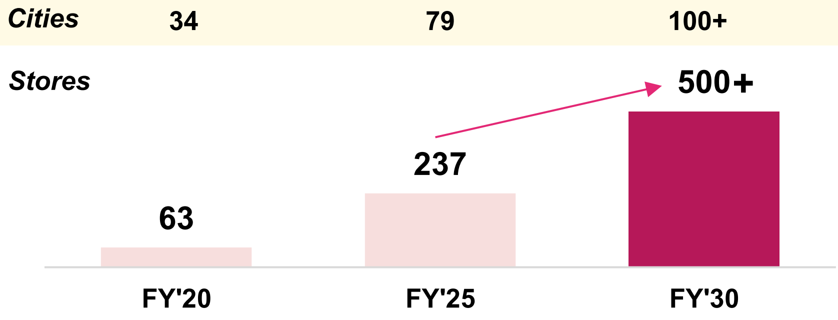
### We aim to grow at mid-20% levels…




### …driven by customer acquisition…




### ..and expansion of retail footprint




Forward looking statements are subject to inherent risk and the Company, therefore, cannot guarantee that they shall be realized.

# Mission #1: Driving Penetration

# Building awareness & consideration using Nykaa's digital reach & targeting capabilities

## Scale of Nykaa's digital ecosystem

**28k+**
Network of India's biggest influencers, Key Opinion Leaders

**17M+**
Followers on Nykaa's digital channels

**4.8B+**
Annual reach via digital media

**500M+**
Annual Visits to Nykaa

## Tapping new cohorts

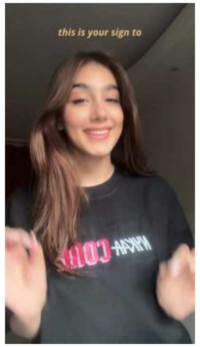
### Gen Z

#### Campus Ambassador Program

**100** Campus Ambassadors

**5M+** Organic reach

**1k+** pieces of content




#### Nykaa Beauty Vanity

**Bringing the best of beauty on wheels to 25 colleges in India**

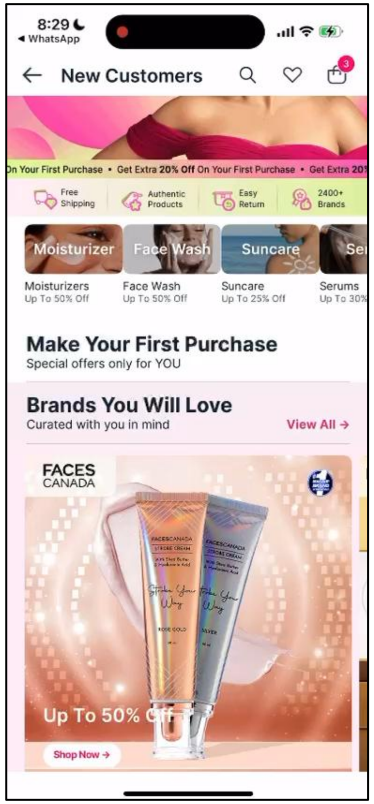

### Tier 2 & 3

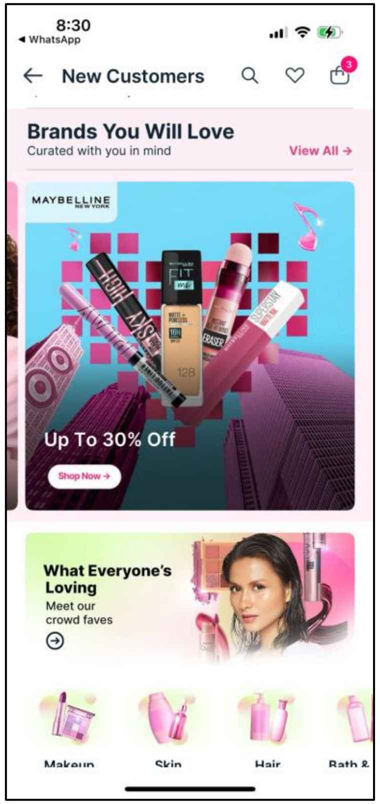


- **Deep partnerships with regional creators via Nykaa Affiliate Program (NAP)**
  - **NAP is the largest affiliate program for beauty in India**
- **Engagements on local media & OTT to drive reach**

# Acquiring new users at scale via online personalization & offline expansion

## Targeted in-app experience and sampling for new customers






## Expanding store footprint into new cities & catchments


**Store Formats:**

- Flagship
- Luxe
- On Trend
- Kiosks

# Mission #2: Catalyzing Premiumization

# Building regimen to create more need states and occasions for beauty consumption

## Content IPs on Platform to drive regimen

STEPIFICATION of BEAUTY

NYKAA C·S·M·S — CLEANSER | SERUM | MOISTURIZER | SUNSCREEN — INDIA'S DAILY SKINCARE ROUTINE

HEALTHY HAIR HABITS — NOURISH • WASH • TREAT

PREP·COVER·SET BY NYKAA

NYKAA PLAY — Beauty's Biggest Playground

TREND CAST

NYKAA STREAM BIGGEST BEAUTY Binge

ON THE RISE

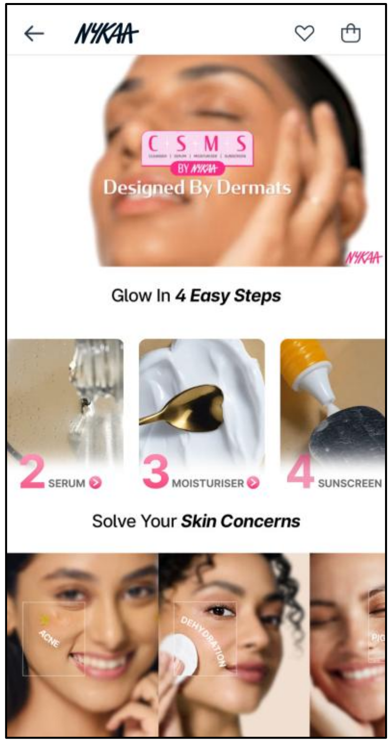
NEW & NOW

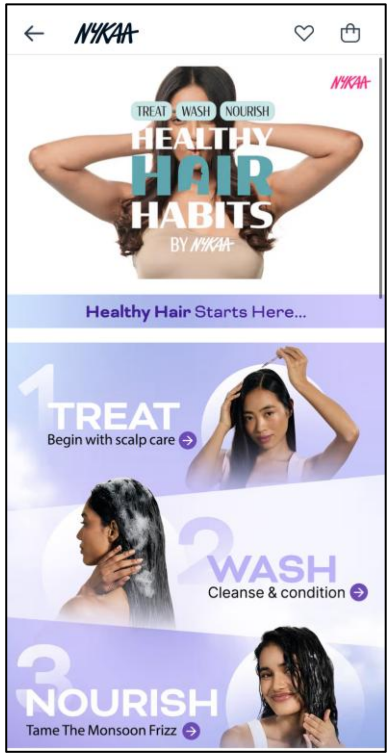
NYKAA WALI SHAADI

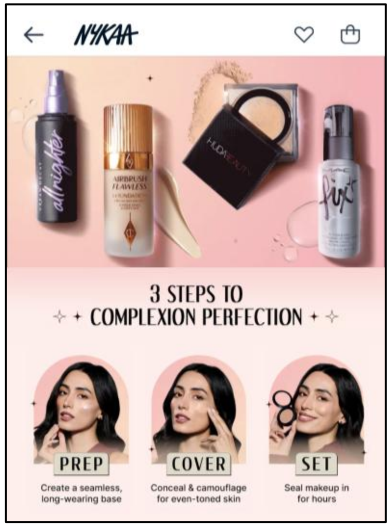
GET READY WITH NYKAA

INDIA'S MOST TRUSTED NYKAA DERMAT CIRCLE DERMATOLOGISTS

## 'Stepification' of Beauty



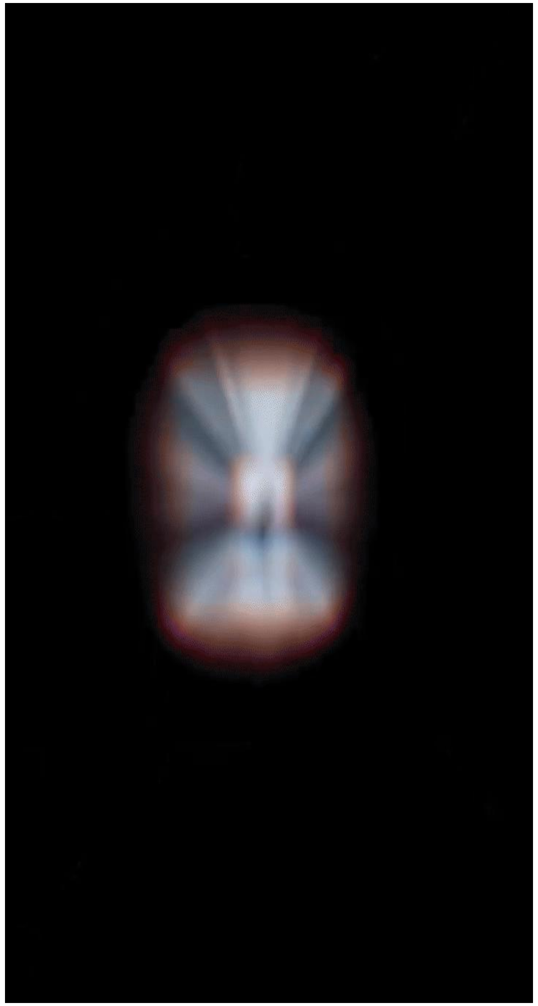

| +388% | +78% | +74% | +26% | +26% |
|---|---|---|---|---|
| Sunscreen Spray | Hair Serum | Hair Masks | Setting Spray | Loose Powder |

*(Growth in search on Nykaa from Jan '24 to Jul '24)*

# Create desire for premium beauty through aspirational marketing & community building

## Destination Marketing on Premium Beauty





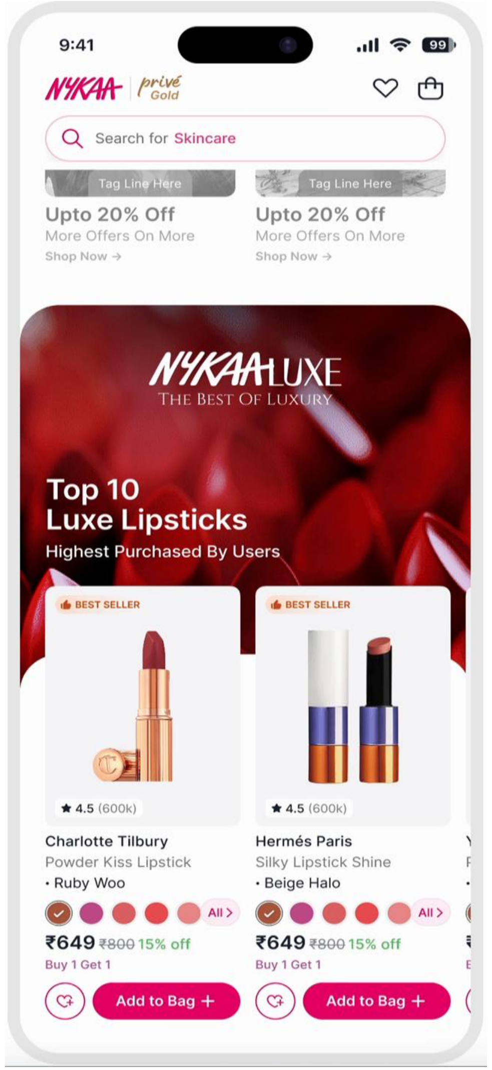
## Nykaa Luxe Squad

## Nykaa FragTok

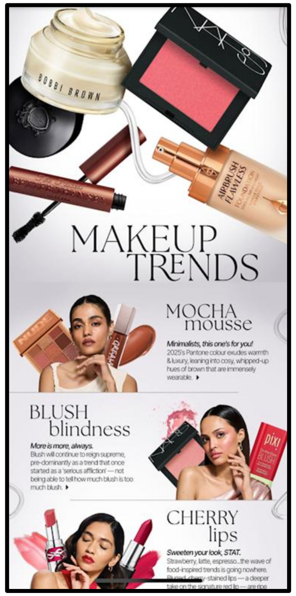
# Nykaaland AV

# Engage customers in-app and in-store via immersive journeys

## In-app journeys driving consideration via premium imagery & education

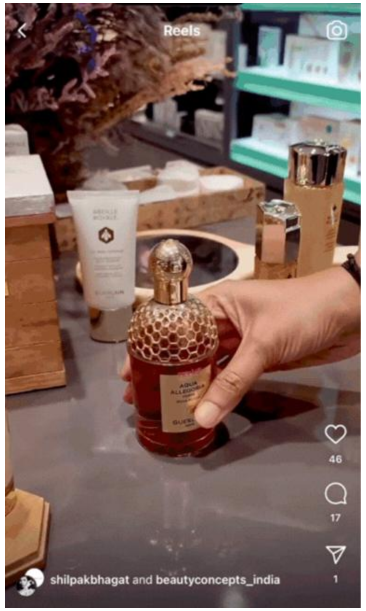





## Indulgent shopping environment with curated experiences



# Nykaa has reached significant milestones in driving premium beauty in India

## Nykaa's scale in premium beauty

**#1** — Nykaa's sustained leadership position in omnichannel premium beauty in India

**40%+** — 5-year omnichannel CAGR for premium beauty

**9x** — Premium customer annual consumption value v/s average

**$395** — Average annual spends by our top 10% customers

## Partner of choice for leading global beauty brands

1st online retailer for ESTĒE LAUDER in 2016, kicking off the prestige market

1st omnichannel retailer for L'ORÉAL LUXE brand portfolio

Importer & Exclusive retailer of: Charlotte Tilbury, Murad., SOL DE JANEIRO and many others…

1st multi-brand outlet specialty retailer for: Dior, Jo Malone London, TOM FORD

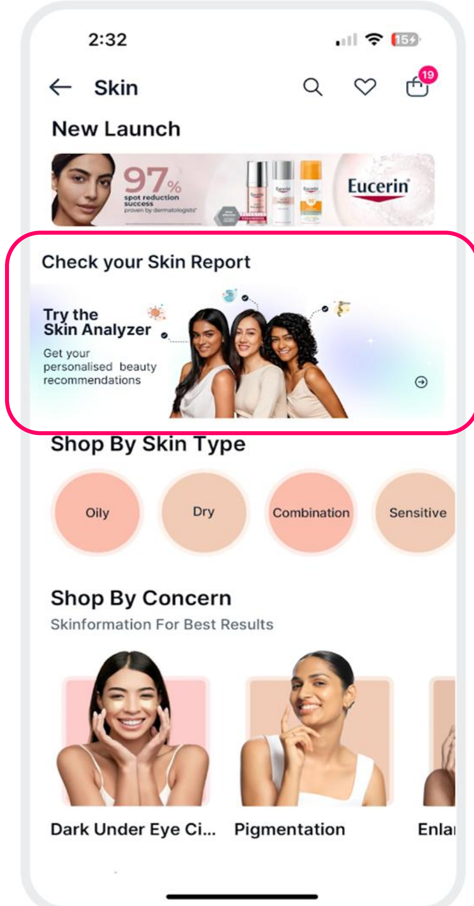
1st multi-brand retailer to launch CHANEL in India

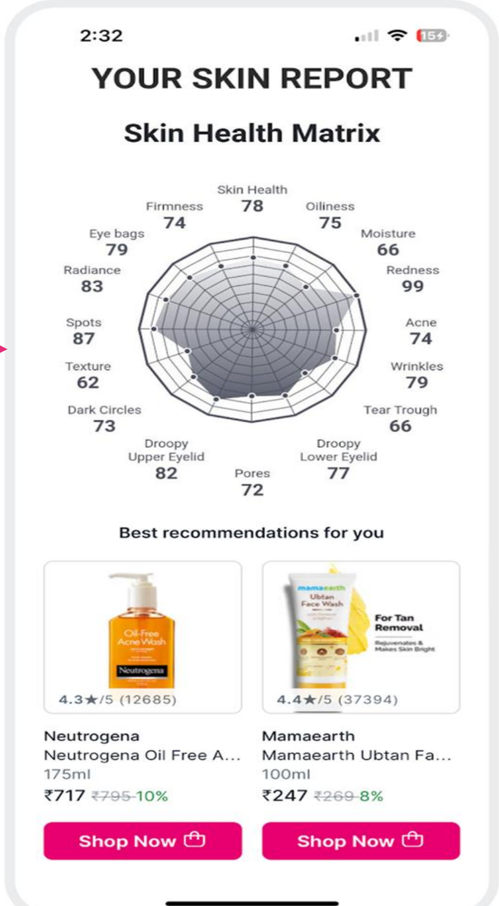
Mission #1: Penetration | Mission #2: Premiumization

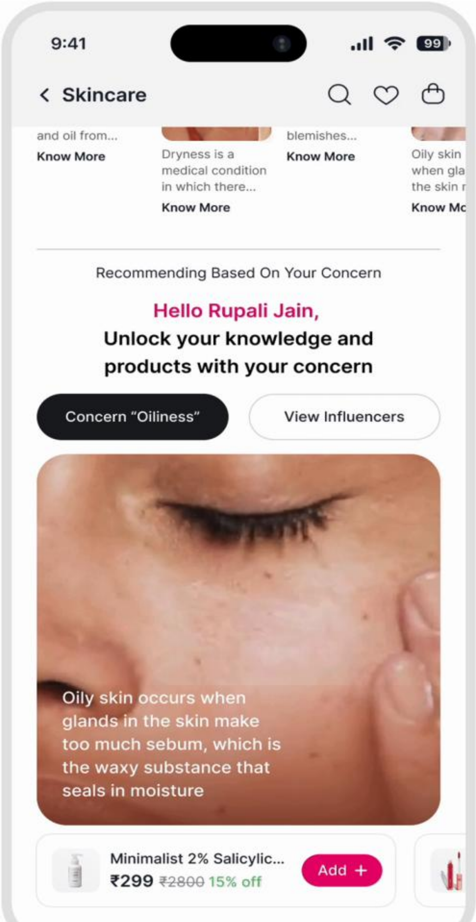
# Beauty Tech: AI-enabled customer profiles for hyper-personalized recommendations

**Skin Analyzer** | Virtual Try On | Finders | Beauty Profile

1. Customers see prompt to analyze skin
2. Customers upload selfies
3. AI analyzes skin concerns and gives immediate product recommendations
4. Concern based content & product recommendations shown across funnel



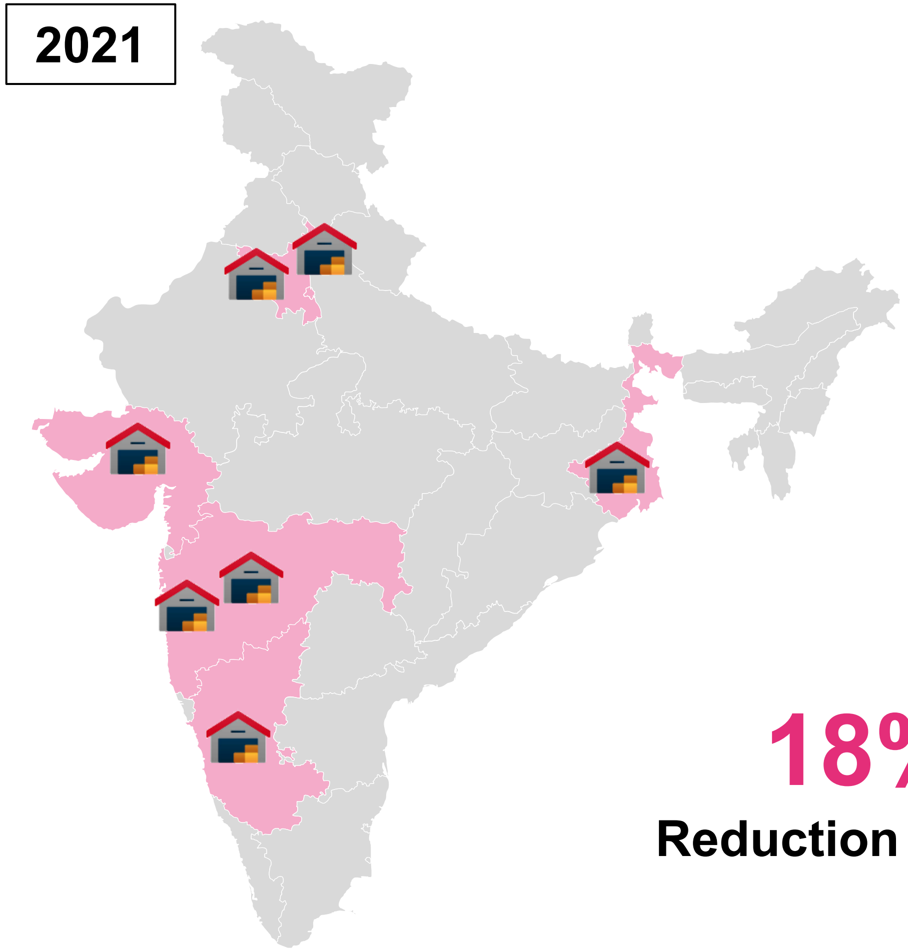



# Mission #3: Delivering Convenience

# Transitioned from a regional network to a local network in 3 years

## Regional Network

**2021**

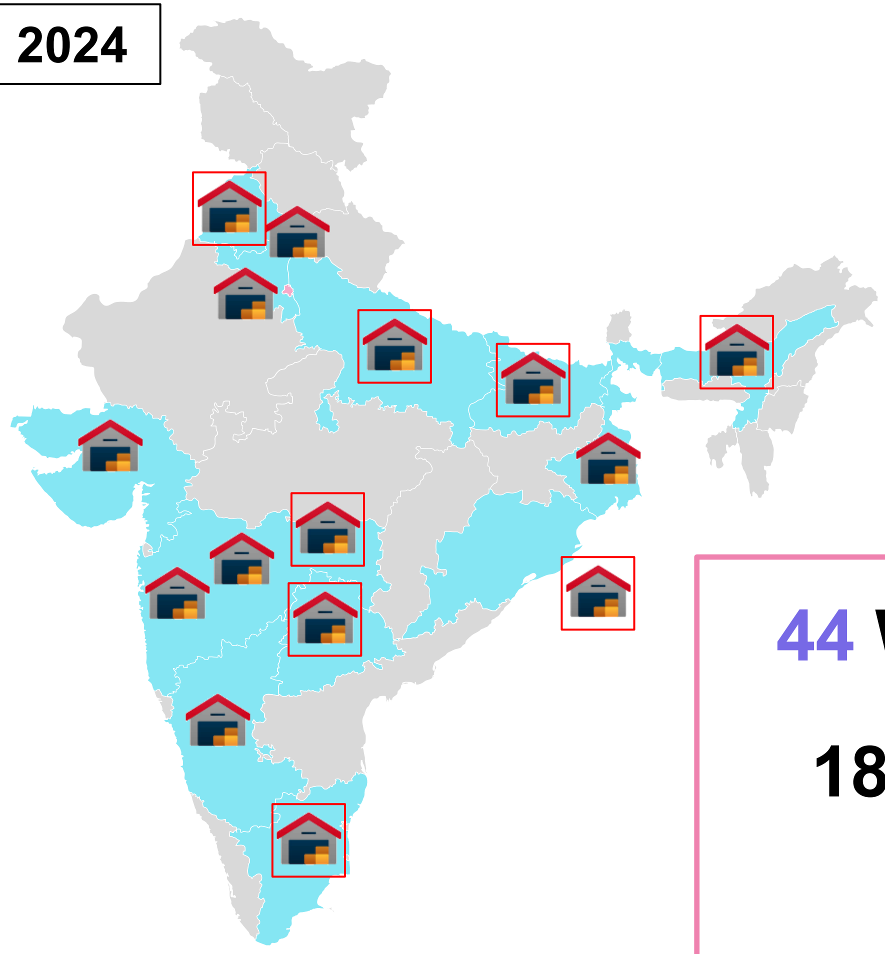


**18%**

**Reduction in O2D**

## Local Network

**2024**



**44 Warehouses**

**18** in FY'21

+

**26** by FY'24

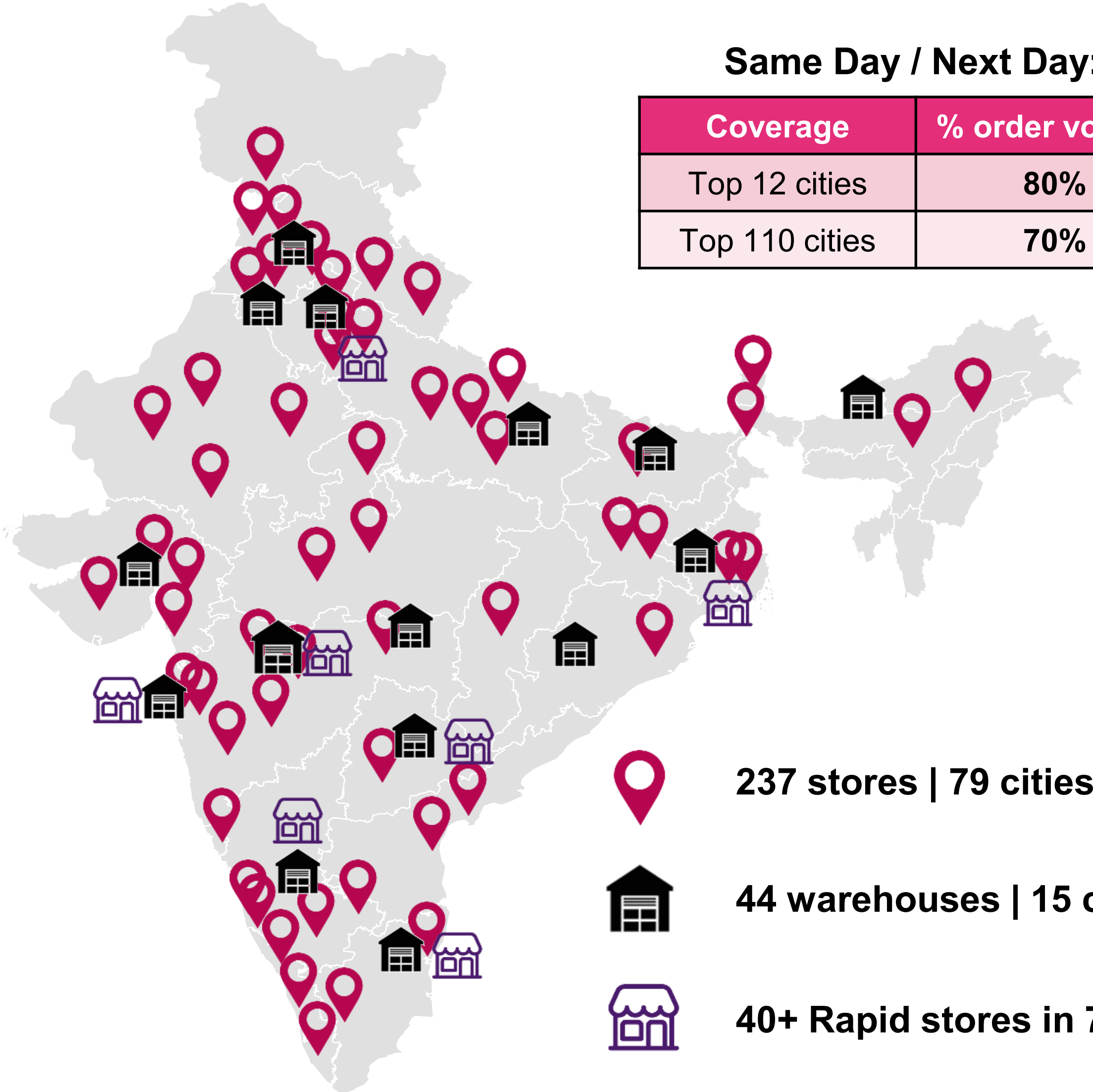
# Introducing

# NYKAA NOW

# Nykaa's next step in driving unparelleled convenience

# Driving unparalleled convenience and choice by being closer to the customer

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



**Same Day / Next Day:**

| Coverage | % order volume |
|---|---|
| Top 12 cities | **80%** |
| Top 110 cities | **70%** |

**237 stores | 79 cities**

**44 warehouses | 15 cities**

**40+ Rapid stores in 7 cities**

## NYKAA NOW Strategy

**Where?** (Geography) — **7 cities**

**What?** (Assortment) — **Largest BPC Assortment Serving Key Need States**

**How?** (Speed) — **30 – 120 mins order fulfilment**

**Drive Conversion**

**Increase FOP**

**Drive Retention**

# 3 House of Nykaa

# House of Nykaa

## House of Nykaa: We have 12 consumer brands across beauty and fashion

### Rs. 2100 Cr GMV Across Our 12 Brands

| | Beauty | Fashion |
|---|---|---|
| High Growth/ Matured | DOT & KEY; NYKAA cosmetics; Kay Beauty | Nykd BY NYKAA; TWENTY DRESSES |
| Emerging | NYKAA WANDERLUST; NYKAA PERFUMERY; earth rhythm; NYKAA collection | RSVP; gajra gang; KICA |

*Focus for Today*

***We are the***

# House of Nykaa

*India's 2nd largest homegrown beauty brands portfolio**

| | | | |
|---|---|---|---|
| 7 | ~Rs1.7k Cr | 13m+ | 38k+ |
| *Distinct Brands* | *GMV* | *Customers* | *Physical distribution points* |

*Note: Statistics for House of Nykaa Beauty Only*

# Our Vision

To deliver efficacious products that **solve real problems,**

Innovations that bring **world-class trends** to the Indian consumer,

All while **cultivating customer love**

## Our Modus Operandi: We bring together the best of both worlds – traditional brand building rigour along with startup-style agility

### Traditional Brand Building Principles

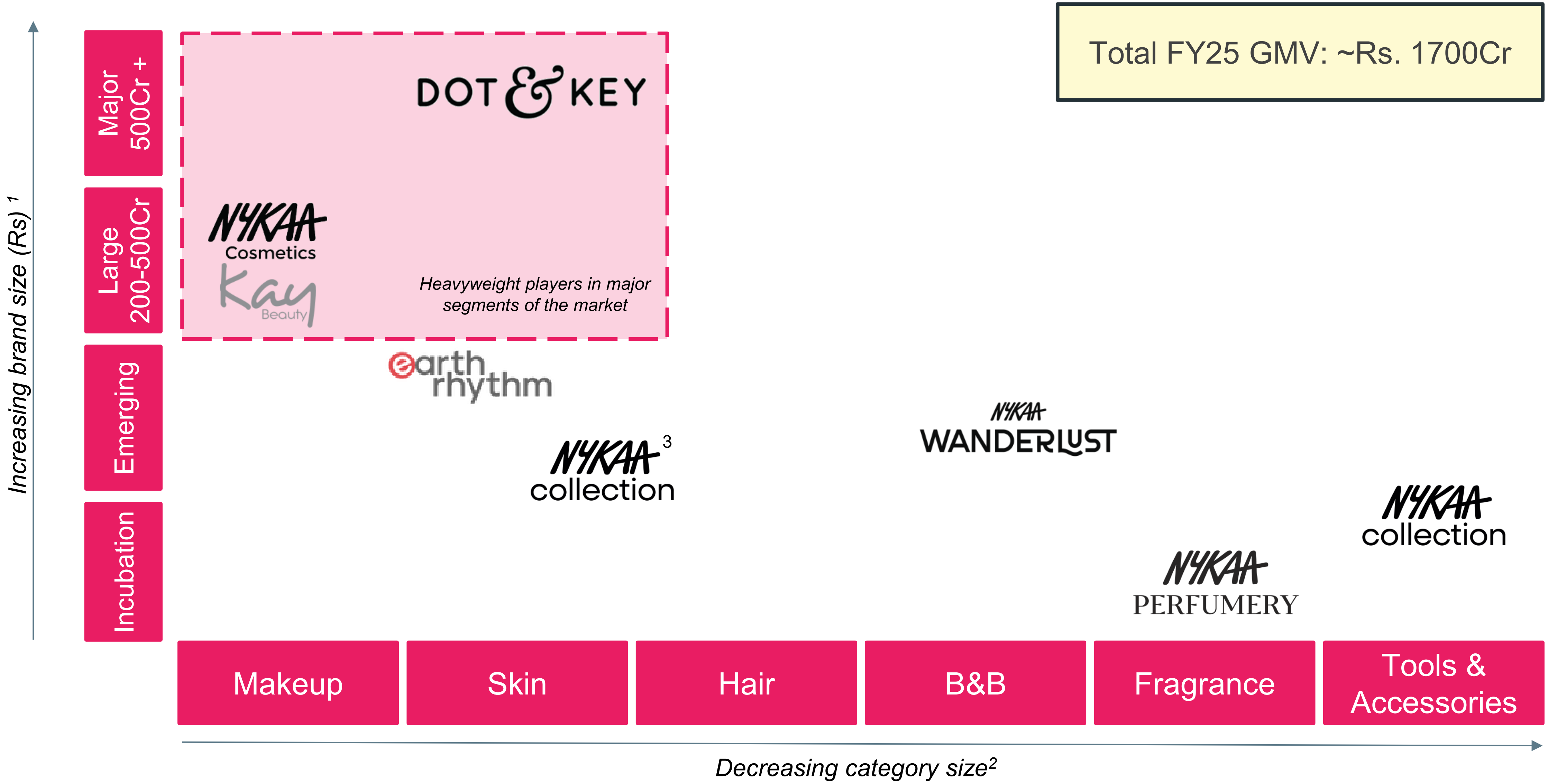
- Deep customer insighting
- Focus on R&D & Quality
- Omnichannel distribution strategy
- 360 marketing focused on brand building
- Portfolio strategy focus

### New Age Ways of Working

- Winning on eCommerce
- Deeply data & analytics driven
- Strong focus on social media & digital marketing
- Market leading innovation timelines
- Agility to quickly adapt strategy

**Our Strategy to Win**

# Our Brand Portfolio: We have built large brands in major categories & are incubating more brands in emerging categories




1. GMV; 2. on Nykaa; 3. Erstwhile Nykaa Naturals

## We Are Large & Growing Fast

- **~Rs. 1700 Cr** GMV
- Growing rapidly at **~48%+ 5 year CAGR**
- Portfolio includes **largest Skincare brand**[1] and **2 of the top 5 makeup brands**[1]

# House of Nykaa

## We Have Build Core Capabilities to Win

- **Brand building playbook**
- In house & global **R&D and manufacturing**
- **Consumer insight** led innovation
- **Trendy, aesthetic & innovative packaging**
- **Deep network** in ecosystem
- **360 degree** online & offline **brand building and marketing**

## We Are Where Our Customer Shops

| | | |
|---|---|---|
| **Nykaa Channels** | NYKAA.COM | NYKAA STORES |
| **Brand Owned Channels** | *D2C Websites* | *Exclusive Brand Outlets* |
| **Other Strategic Channels** | *General Trade* | *Other 3P Platforms* |
| | *Globally in GCC, Mauritius and UK (coming soon)* | |

1. On Nykaa.com

# Our Portfolio Strategy: Looking forward, we have a clear growth strategy

| Strategy | Portfolio | Right to Win |
|---|---|---|
| 1 Dominance in Makeup | NYKAA Cosmetics; Kay Beauty<br>*2 of the top 5 makeup brands[1]* | • Unique price positioning & proposition spanning masstige & premium segments<br>• Top ranking in our focus areas<br>• Wide & growing omnichannel distribution |
| 2 Winning Across Skincare | DOT & KEY<br>*#1 Skincare brand[1]*<br>earth rhythm<br>*Clean. Kind. Effective.* | • In-house R&D and manufacturing<br>• Top brand across major categories & channels<br>• Building strength in the global clean beauty trend |
| 3 Investing in High Growth Categories | NYKAA WANDERLUST<br>*Sensorial bath & body brand*<br>NYKAA PERFUMERY<br>*Luxury French fragrances brand[2]* | • Strong brand and product portfolio in fastest growing categories<br>• Luxurious offline representation with unique brand building formats |
| 4 Capturing White Spaces | NYKAA collection<br>*Multi-category* | • Launching the right products at the right time and price |

1. On Nykaa.com; sub-brand Moi

HOUSE OF NYKAA

NYKAA
cosmetics

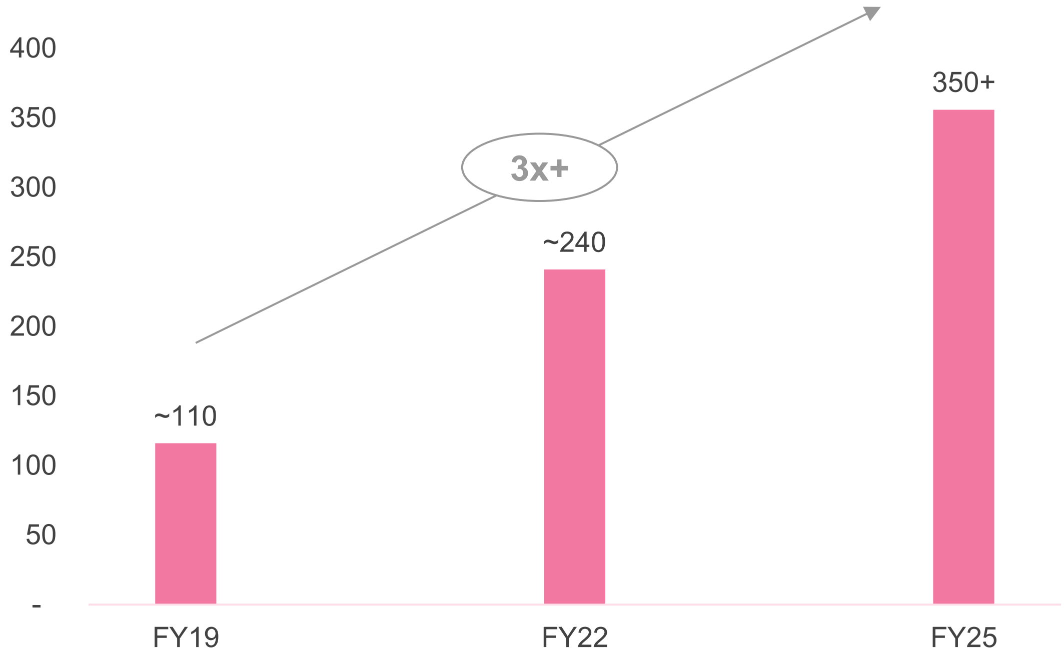



NYKAA cosmetics

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

## Nykaa Cosmetics: a large player in the makeup market

**6 Year GMV Trajectory (Rs Cr)**




## Key brand highlights

**Top 3 Makeup Brand[1]**

**8Mn+ Customers Served[2]**

**#1 Liquid Lipstick Brand[1]**

**20%+ Customer Penetration[2]**

**#1 Nail Polish Brand[1]**

**38k+ Offline Distribution**

1. On Nykaa.com in FY25; 2. on Nykaa.com lifetime

NYKAA cosmetics

Right to win: Iconic **legacy ranges** & **innovative launches** that have **strong Gen Z appeal**

## Strong Legacy Ranges

*Top 3 brand in 6 major categories[1]*





## Supported by Strong Innovation



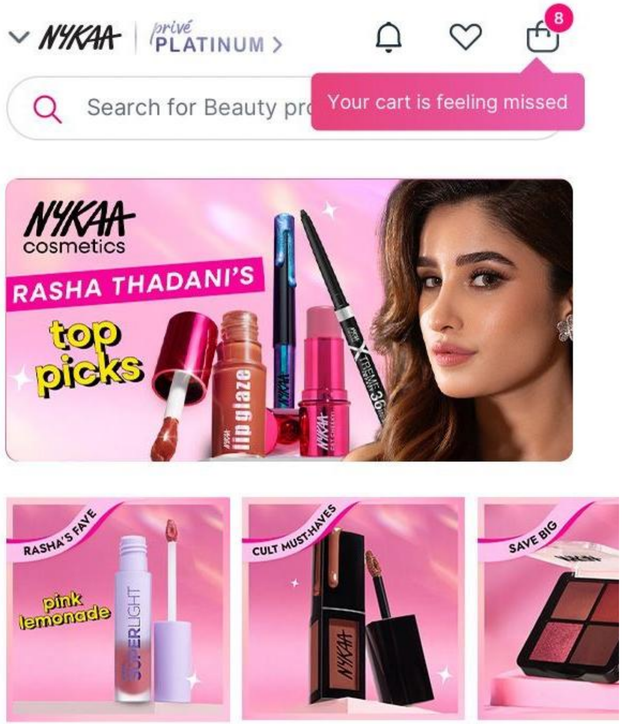


1. On Nykaa.com in FY25

NYKAA cosmetics

## Democratizing beauty access through 360° distribution

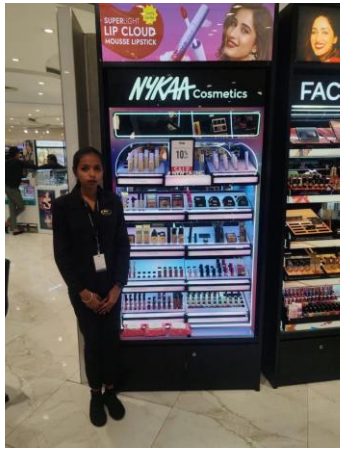
**Nykaa.com:**
*24x7 Access - Everywhere*




**Nykaa Retail:**
*190 Premium Shopping Experiences*


**Nykaa Kiosks:**
*47 Brand Owned Outlets*


**General Trade & Modern Trade:**
*38k+ Diverse Points of Sale*

Introducing **Rasha Thadani**: our new brand ambassador


- **3.2 Mn** highly engaged followers
- Resonates strongly with the **Gen Z customer**
- **Viral and trending** following her blockbuster movie release

## Superlight Range: breathable, ultra-lightweight makeup, premiumising Nykaa Cosmetics

| Skincare infused | High performance | Second skin feel | Feather light | Premium | 4.3 Avg cust rating |
|---|---|---|---|---|---|

### Range saw stellar launches that received immense consumer love

★ **Skin tint foundation**
*Packed with Hyaluronic Acid and Vitamins E & A, giving you up to **24 hours of hydration****

★ **Feather touch lipstick**
*Advanced **colour lock technology** that stays put, with nourishing avocado oil*

★ **Volumizing peptide mascara**
*instantly lifts and volumizes lashes, **making eyes look 3X bigger****

*And more!*


### Perf Marketing


Lip Cloud Nearly Doubled Its Reach Goal—19.2M vs 10M

### Experiential Marketing

Event Crossed 150+ Footfall & 12.8M in Reach

*Based on 100 Consumers Self-Assessment Study, October 2024. As compared to other benchmark brands.

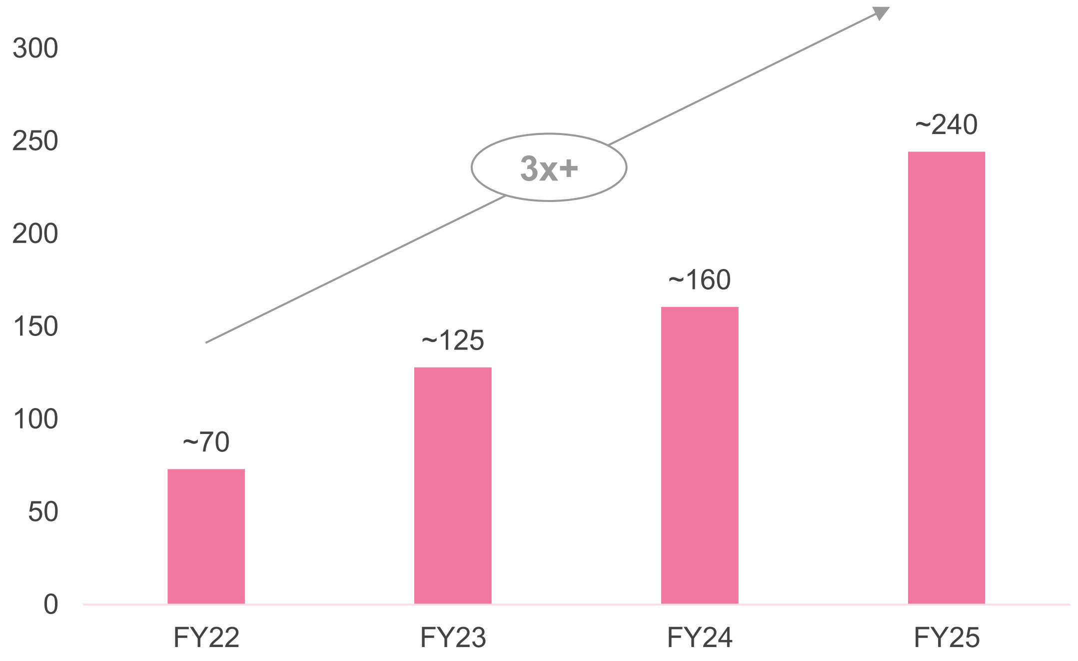

Kay
Beauty

Kay Beauty

# India’s first & most successful celebrity-led makeup brand

## Growing at a ~50% CAGR led by strong innovation & marketing

**3 Year GMV Trajectory (Rs Cr)**




## Key brand highlights

- Top 5 Makeup Brand[1]
- 2.5Mn+ Customers Served[2]
- #1 Blush Brand[1]
- 700+ Premium, BA Assisted Distribution
- Top 4 Lipsticks Brand[1]
- Premium Price Positioning

1. On Nykaa.com in FY25; 2. on Nykaa.com lifetime

**Katrina Kaif** plays an important role in **shaping Kay Beauty—**from **influencing product innovation** to authentically **driving consumer connection**



Owned modern bridal aspirations on wedding beauty - elevating soft glam to hero status


- This campaign popularized **Kay For Day** weddings
- **28Mn+** campaign reach
- Build Kay Beauty as the go-to choice **quiet luxury**

# Kay Beauty enters the UK with Space NK

## SpaceNK: UK's fastest growing beauty retailer


**4.5Mn+** users

**32%** Makeup contribution

**60%** Offline contribution

## Launch hype is building for Kay in the UK


- **Omni-channel** launch plan
- Selective offline launch in **13 top locations**
- **Flagship launch locations**:
- **Oxford Street, London**
- Birmingham Bullring
- Manchester Westfield

# Kay Beauty

## Hydra Crème Lipstick – A Viral Launch

### Hydra Crème Lipstick: #1 Lipstick Range Since Launch[1]


### Social Sensation Content

### Experiential Store Event


On Nykaa.com

DOT & KEY

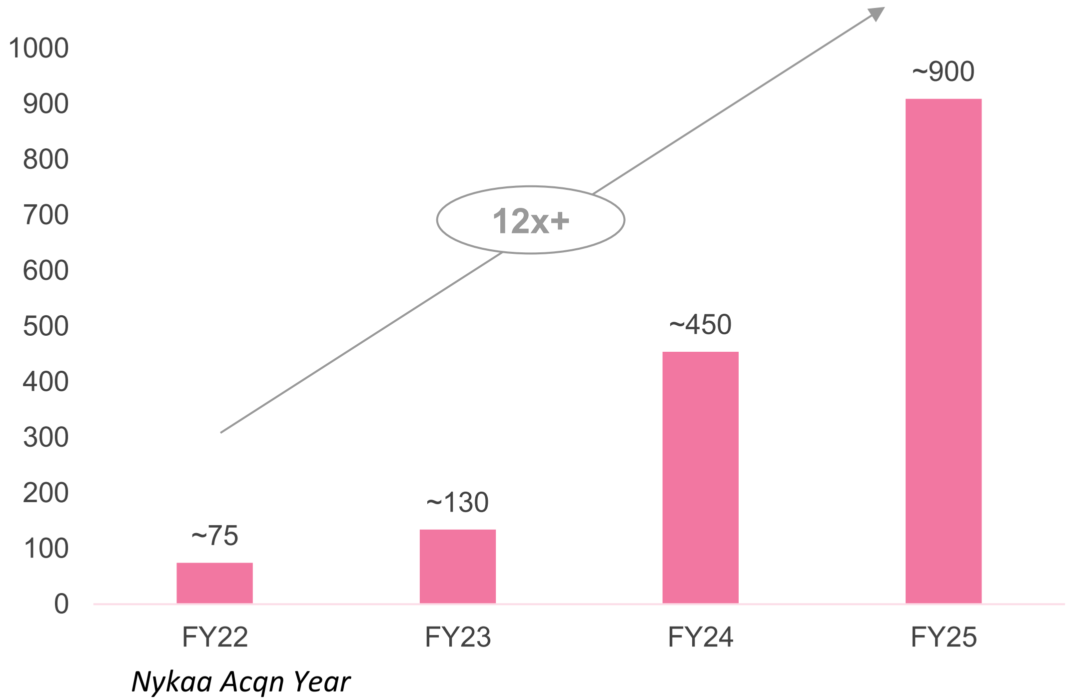
SKINCARE

DOT & KEY

## One of India's fastest growing Skincare brands

### Dot & Key has exploded ~12x through omnichannel excellence

**3 Year GMV Trajectory (Rs Cr)**




### Key brand highlights

- #1 Skincare Brand[1]
- 4 million + Customers served[1]
- #1 Sunscreen Brand on 6 marketplaces
- ~20k Multi Channel Offline Distribution
- Over 9 Vit C Sunscreens Sold Every Min.
- 50%+ D2C Customer Retention

1. On Nykaa.com

# Skincare that Works & Wins Hearts

## Top ranked across key categories

**#1**
in Sunscreens[1]

**#1**
in Eye creams[1]

**#1**
in FMDC[1]

**Top 3**
in Face wash[1]

## Breakthrough innovation

### Fruit derived actives



### Unique packaging


## Powerful brand building

### Received immense consumer love

**4.4** Avg customer rating

BAZAAR BEAUTY AWARDS 2018 WINNER · NYKAA FEMINA BEAUTY AWARDS · ELLE INDIA beauty awards · VOGUE BEAUTY FESTIVAL 2020

### Memorable campaigns



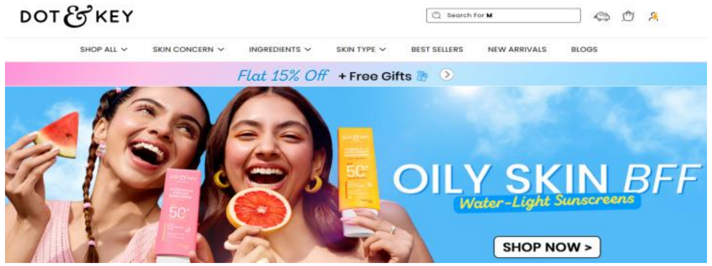
1. On Nykaa.com

# DOT & KEY

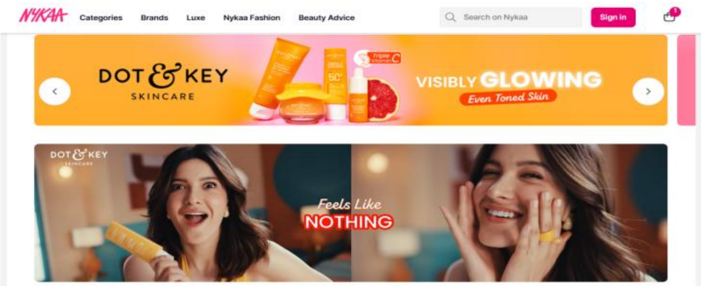
**Successfully built wide distribution, dominating where we play**

## Strategic eCommerce Channels

### D2C Website

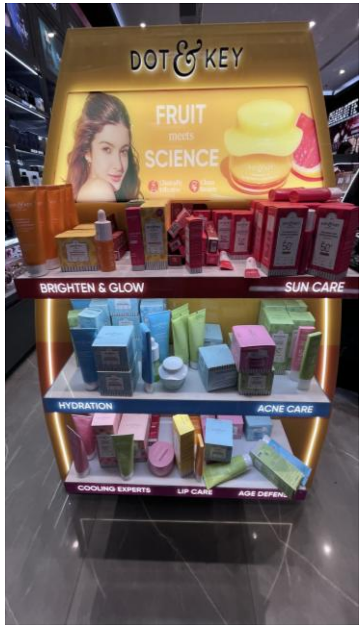



### Nykaa.com




## Strategic Offline Channels

### Nykaa Retail




### General Trade


## Other Significant Channels

*Major 3P Marketplaces*

amazon Flipkart

*Major Q-Com Players*

blinkit

*Select Global Markets*

*(e.g. GCC)*

Indicative Only

DOT & KEY

Introducing **Shanaya Kapoor** – the face of Dot & Key, whose vibrant energy, modern charm, and strong connect with Gen Z makes her the perfect ambassador.


- **2.4 Mn** highly engaged followers
- **Skin-first credibility**
- Resonates strongly with the **Gen Z customer**

# What's Next:
## Fragrances, Bath & Body, Clean Beauty

### Fragrances

*Fragrances is the fastest growing category on Nykaa[1]*


*Luxury-inspired fine fragrances brand*

### Bath and Body

*Indian customers are premiumising their use of bath & body products*


*Travel inspired, sensorial bath & body brand*

### Clean Beauty

*70%+ of Millennials & 90%+ of Gen Z prefer to shop clean[2]*

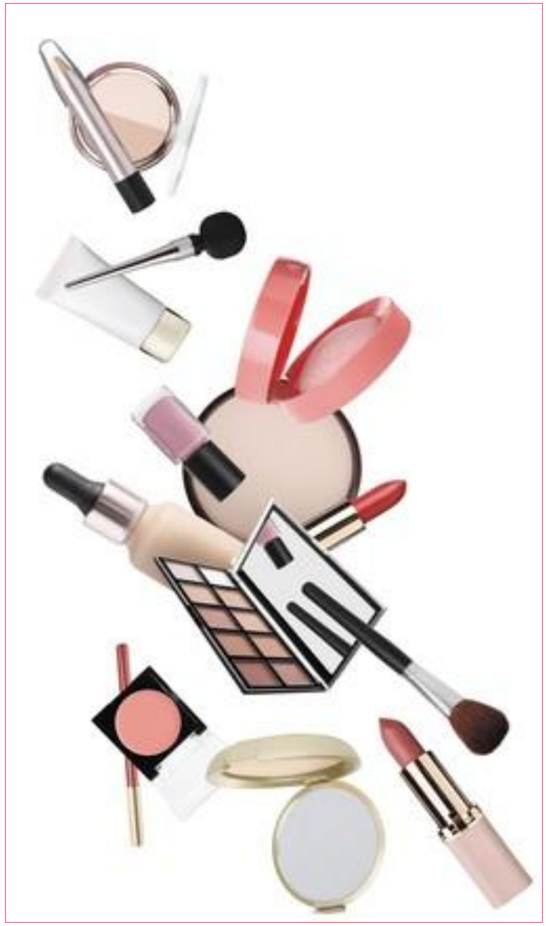

*Nykaa's first clean beauty brand*

*Sources: 1. Internal data. 2. McKinsey report*

# Our Competitive Advantages


1 Distribution Advantage

2 Marketing Advantage

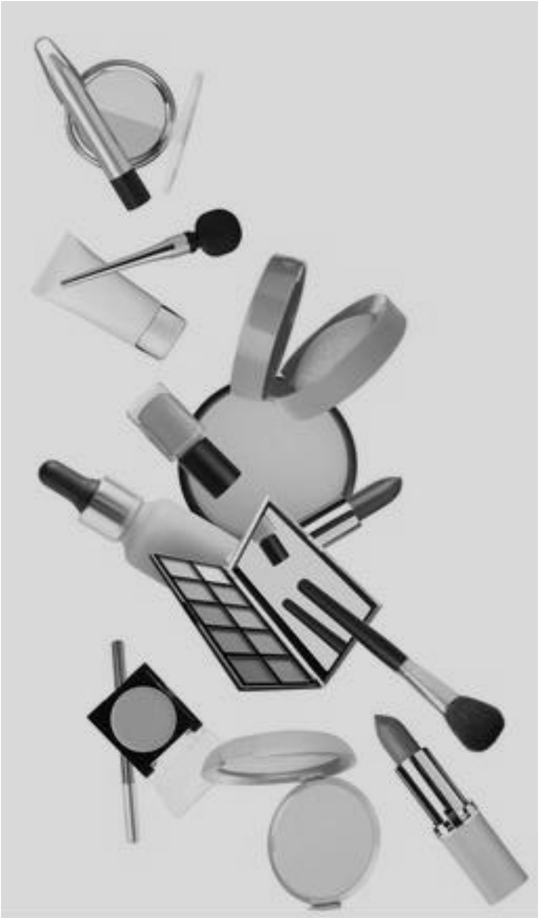


3 Innovation Advantage

# Our Competitive Advantages


1 **Distribution Advantage**

2 **Marketing Advantage**

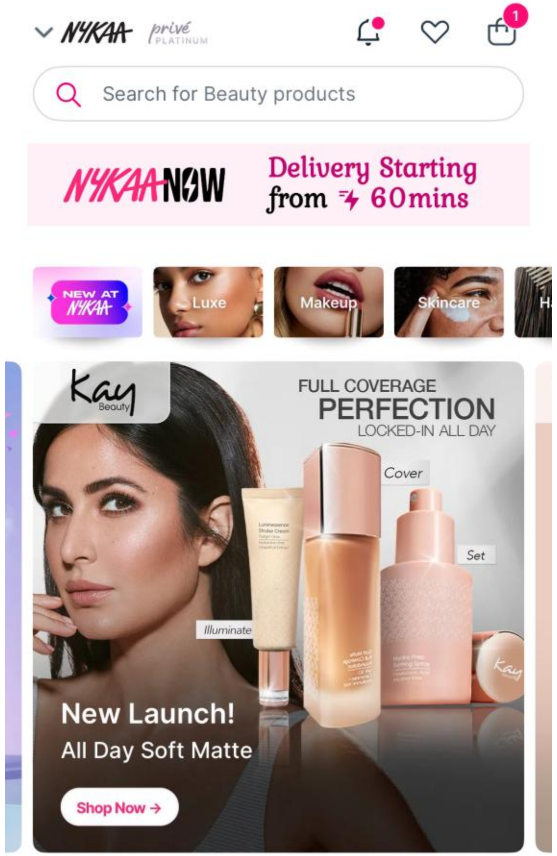


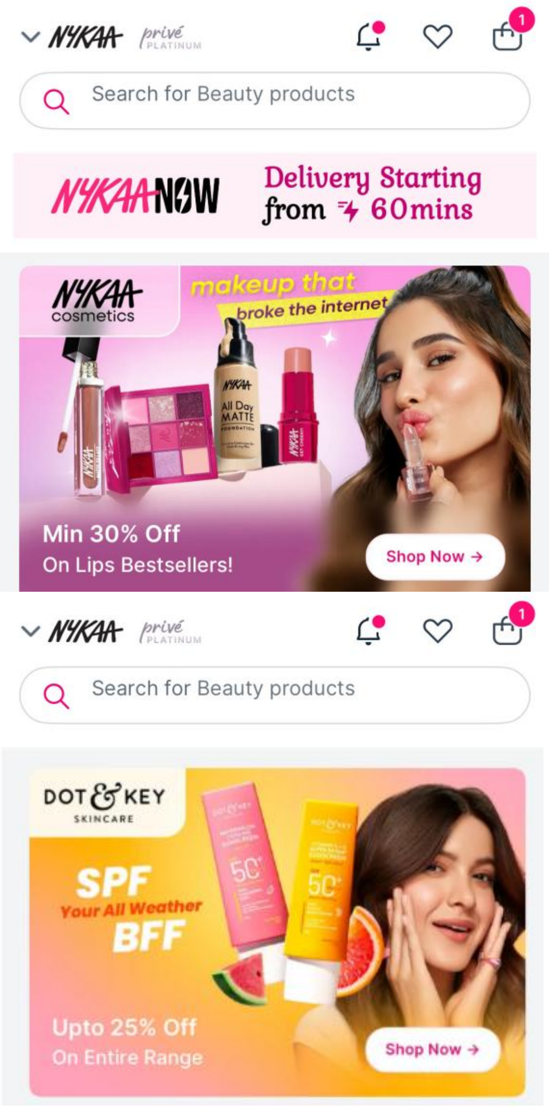
3 **Innovation Advantage**

# 1 Distribution Advantage: Access to India's largest premium BPC platform – Nykaa.com

## The power of Nykaa.com's distribution

| | |
|---|---|
| 30%+ Market Share of Online BPC | 42 Mn Customers |
| 99%+ pincodes covered | 50+ Orders Serviced Every Minute |
| #1 Luxe Retailer | Largest Beauty Assortment in India |



# 1 Distribution Advantage: We have premium positioning for our priority brands in Nykaa's extensive offline network

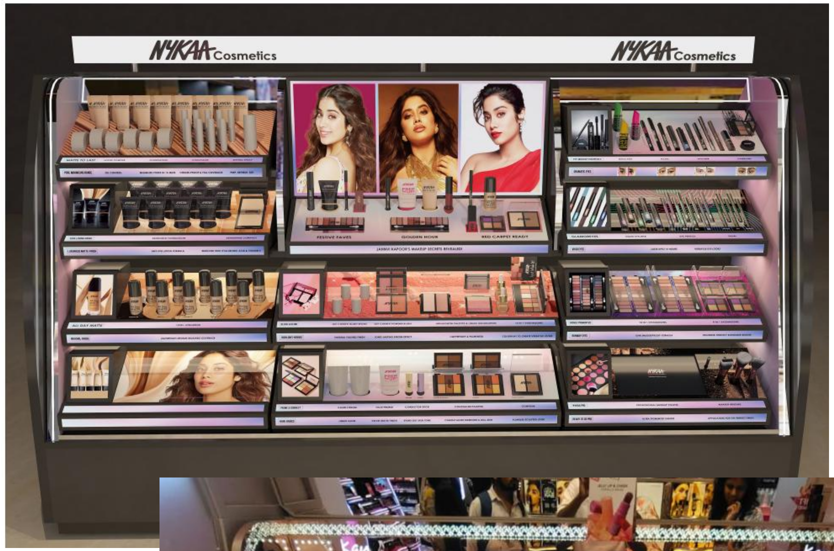
## Nykaa Retail: Network Highlights

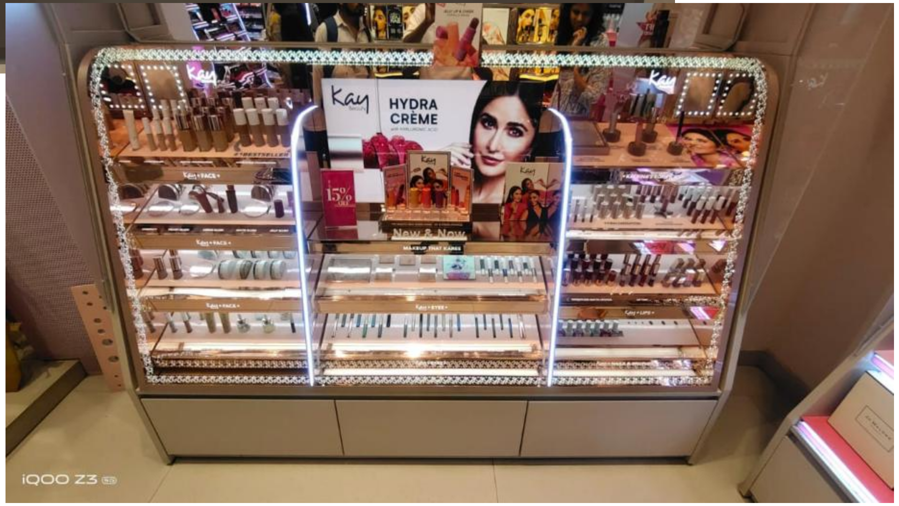
**190 Luxe & On-Trend format stores**

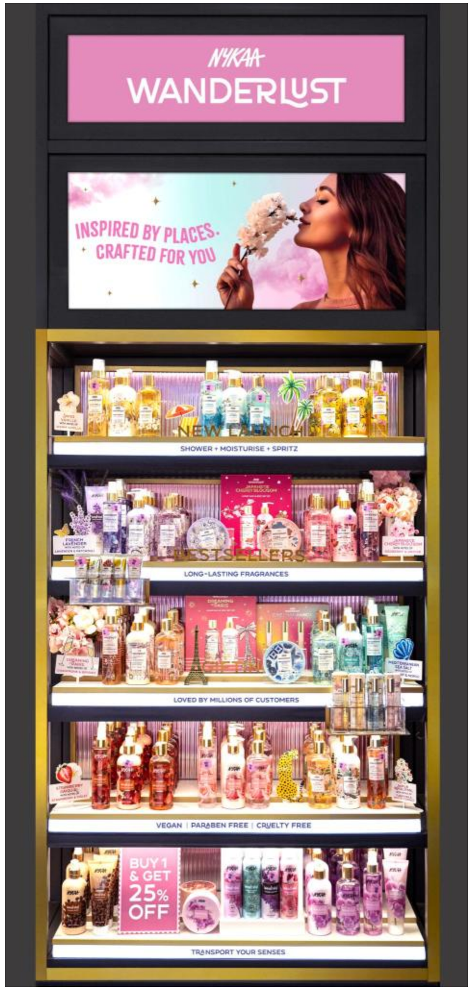
**47 Owned Brand Kiosks**

**Market Leading 15% LFL Store Growth**

## We have premium fixtures across the network across brands



## 1 Distribution Advantage: We have also built a strong distribution capability outside of Nykaa – both online and offline

### We have built a strong capability for offline distribution of our House of Nykaa brands

- 6 brands distributed
- 1000+ BA Counters
- 38k+ unassisted doors
- 1000+ BA's managed
- 47 Brand Owned Kiosks

**Strong GT Visual Display**



**BA Training & Mgmt**

### We have strong presence in 3rd party eCommerce

amazon

Flipkart

Myntra

blinkit

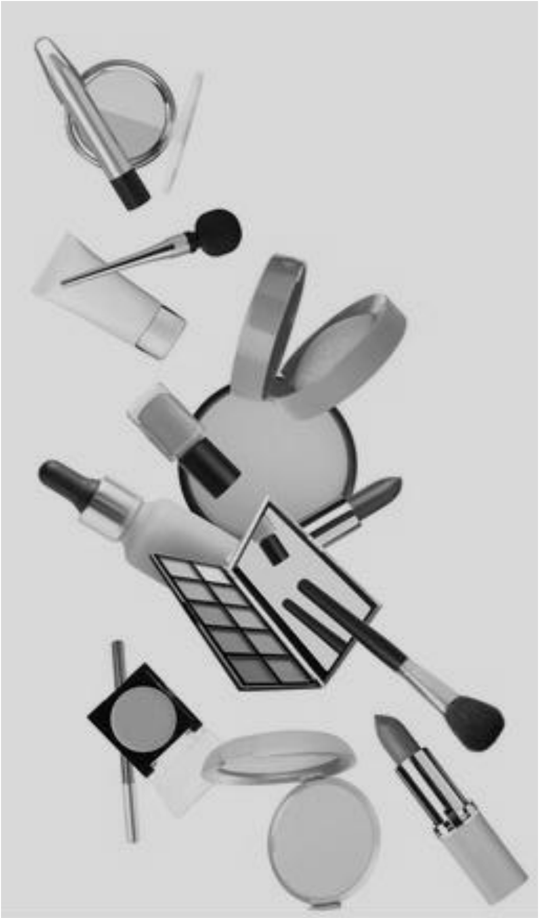
zepto

Swiggy Instamart

### With a winning approach on our key focus areas

***#1 Sunscreen brand across 6 marketplaces***

# Our Competitive Advantages

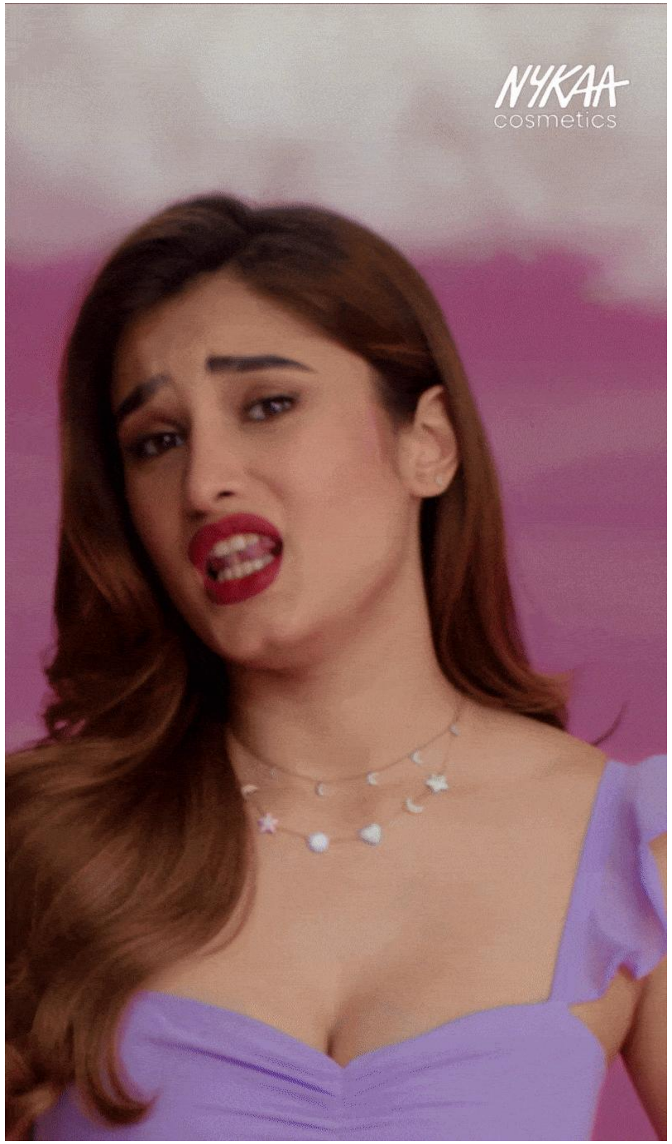



1 Distribution Advantage

2 Marketing Advantage

3 Innovation Advantage

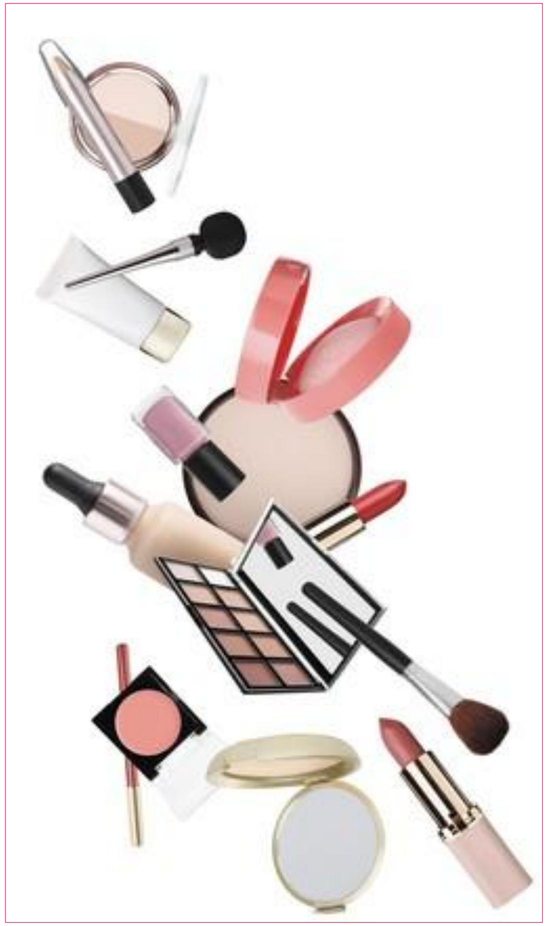
## 2 Marketing Advantage: Strategic, viral content engineered to drive discovery, engagement & commerce

# Our Competitive Advantages


1 Distribution Advantage

2 Marketing Advantage



3 Innovation Advantage

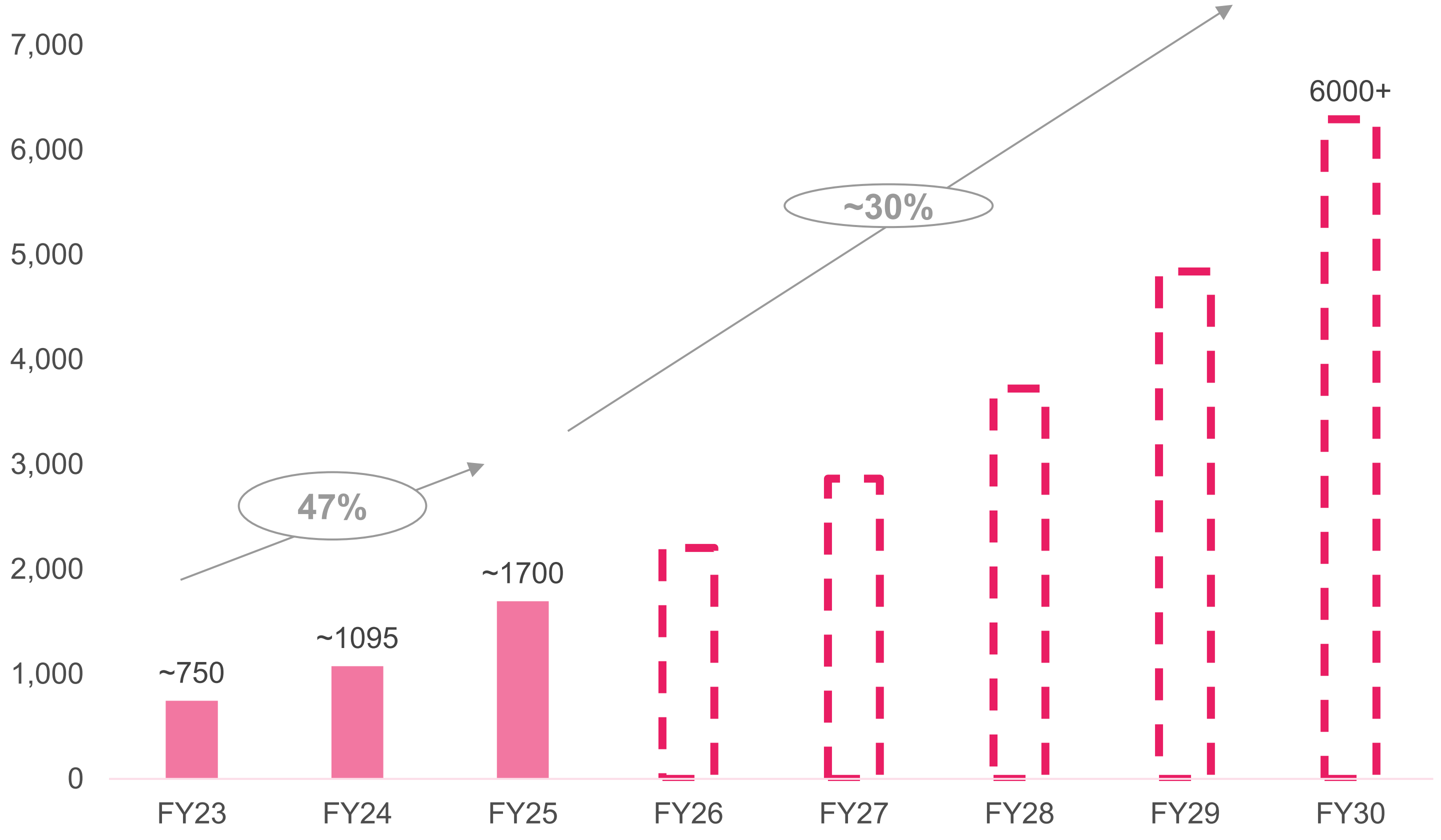
500Mn+ New Launch Activation Reach

~15% Innovation Contribution

5+ Sold Out Launches

# **Our Commercial Trajectory:** Ambition to grow the organic portfolio at 30% CAGR to Rs. 6000Cr GMV

## Long Term GMV Trajectory
*(Existing Portfolio, Rs Cr)*




## EBITDA Benchmarks[1]

| | |
|---|---|
| marico | 27% |
| Hindustan Unilever Limited | 25% |
| Dabur | 24% |
| HONASA | 7% |

Source: Publicly available data
Note: Forward looking statements are subject to inherent risk and the Company, therefore, cannot guarantee that they shall be realized.

# Our Vision

To deliver efficacious products that **solve real problems,**

Innovations that bring **world-class trends** to the Indian consumer,

All while **cultivating customer love**

# Our Right to Win

We have the **right brands**

We have the **right distribution**

We have the **right capabilities**

# 4 Fashion

NYKAA FASHION

***Stay Stylish***

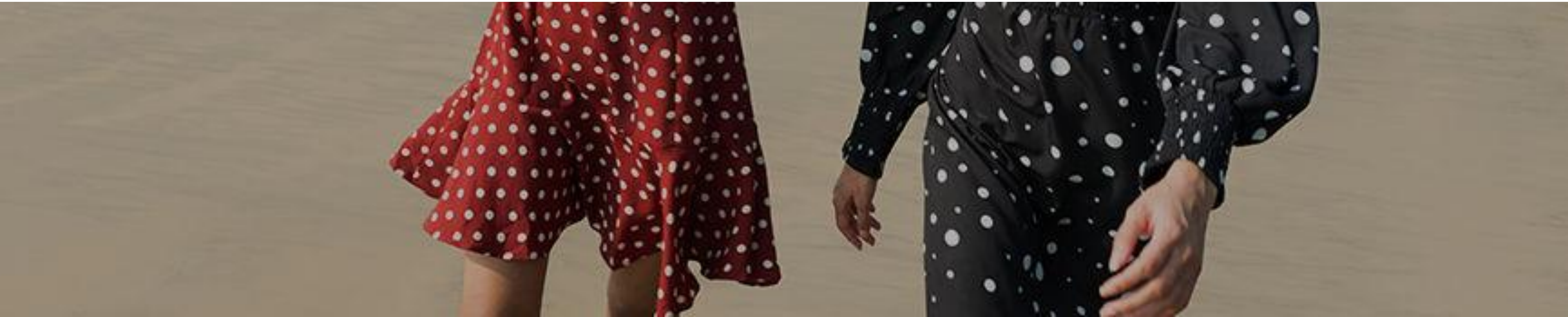
# Fashion Market Recap

# Online Fashion market expected to grow 3x to $55 bn in next 5 years

| | |
|---|---|
| Fashion is the **fastest growing retail market** in India | Fashion a **$100 bn market growing at 10-12% CAGR** (vs. discretionary retail segments growing at 9-11%) |
| Fashion expected to witness the **strongest shift to online within retail** | Online penetration **expanding from 18% to 30%** (vs. 500 bps for overall retail to reach 12%) |
| **Premium segment expected to grow faster** within online fashion | Premium online fashion market **growing at 25-30% CAGR** vs. overall online fashion market growing at 22-25% |
| **Branded segment expected to grow faster** within online fashion | **Branded share growing from 40% to 60%** by FY'30 |

Source: Redseer 3MQ report 2025

# Nykaa Fashion

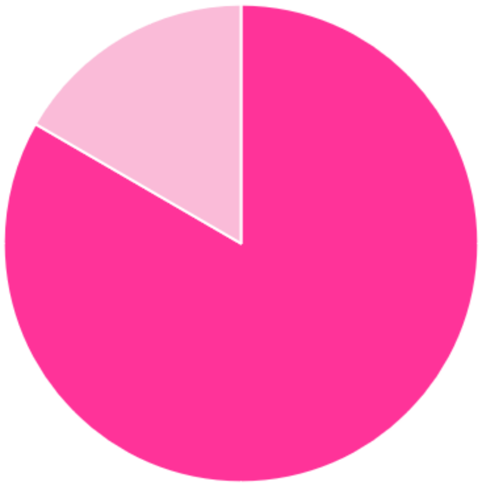


# Nykaa Fashion is well positioned to capture the growing premium online fashion market

## Premium Consumer Segment


iOS & Premium
Android Device
**70%**

## Trend driven next-gen customers

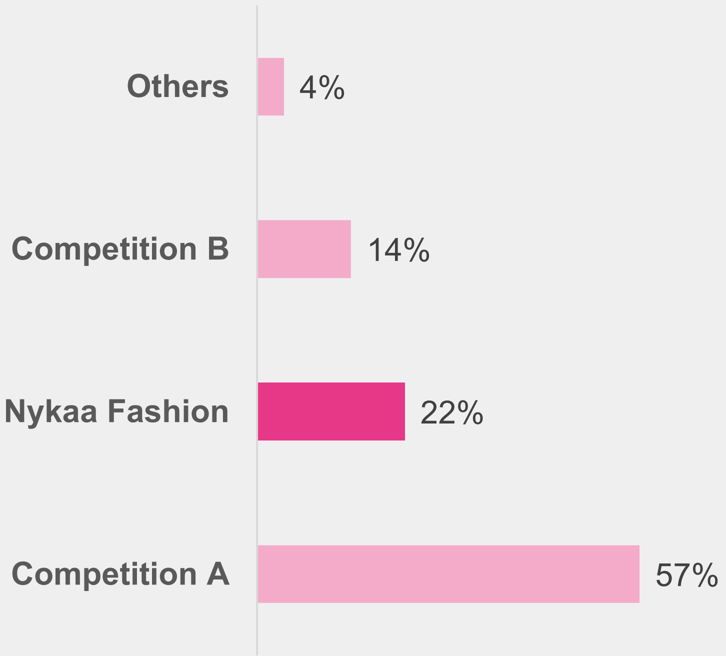


Gen-Z &
Young Millennials
**85%**

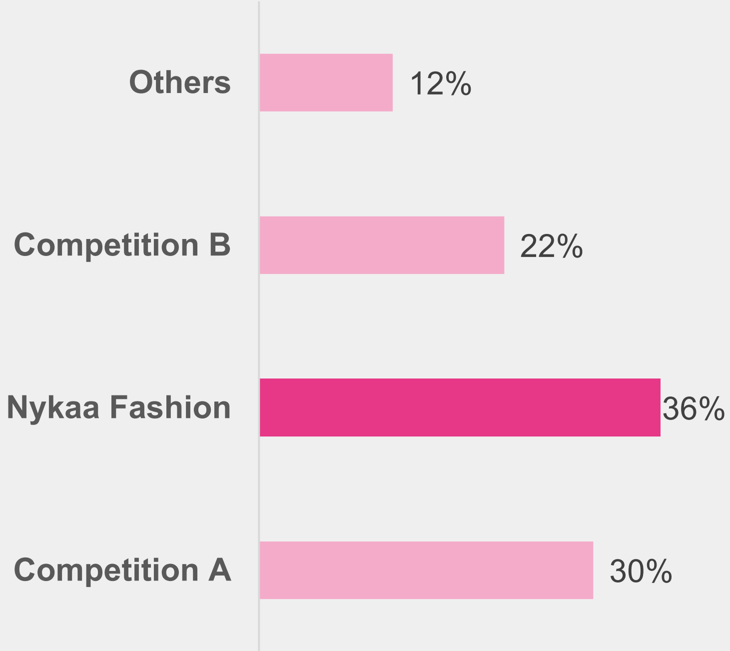
**Nykaa Fashion is focused on premium customers & fashion, while rest of the market is deepening penetration in the mass segment**

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

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



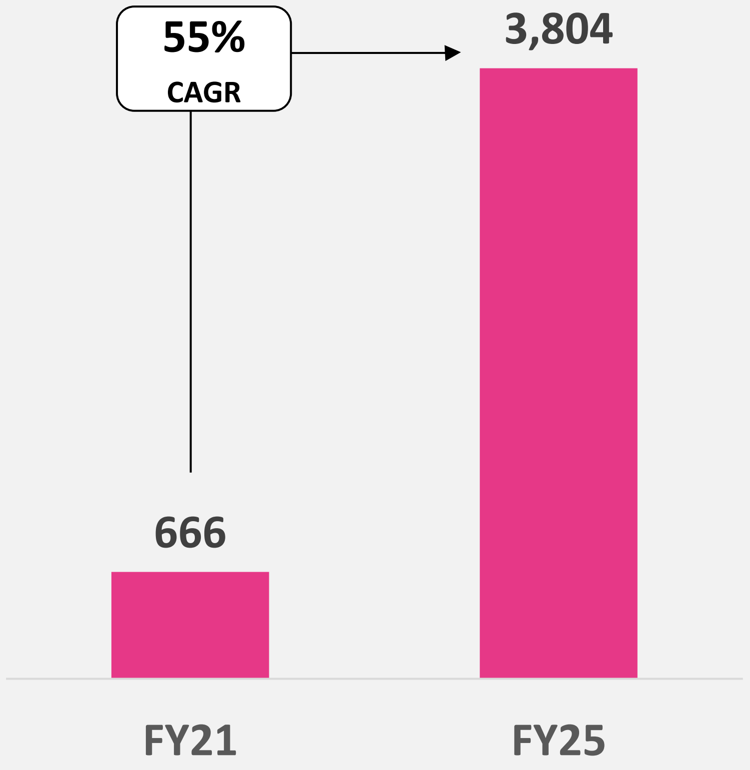

***…but #1 for latest trends / styles***



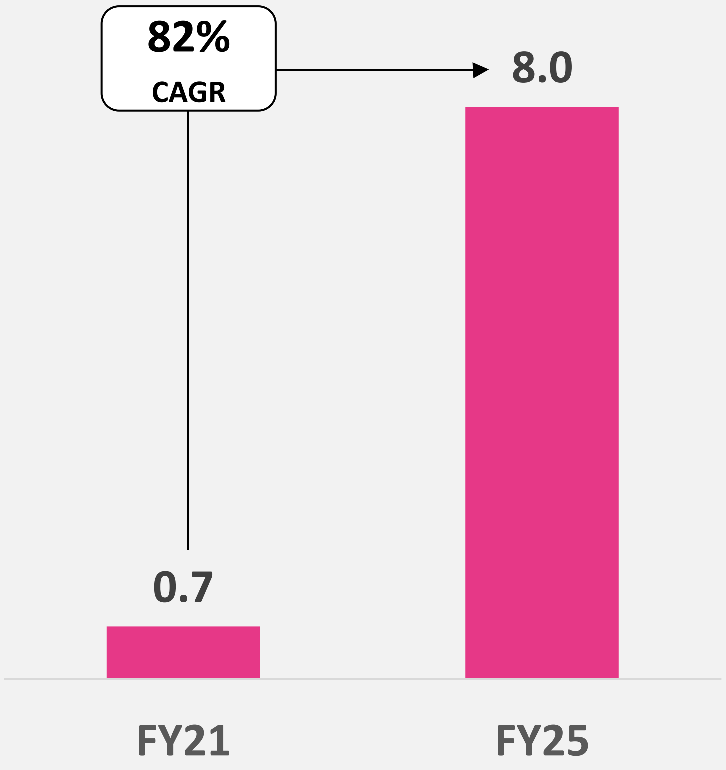

Source: Bofa Consumer Survey 2025

# Nykaa Fashion has witnessed high growth since inception demonstrating strong product market fit, underpinned by strong business health metrics

## GMV (Rs Cr)




## Cumulative customer base (mn)




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

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

# Creating Customer Delight – Curated Fashion, Smart Discovery, High Trust

## 1. WE'RE FASHION FIRST

- Curated with a Trend-first lens
- Fashion Forward Brands
- Fashion storytelling at the core

## 2. WE'RE DISCOVERY LED SHOPPING

- A destination to explore, not just transact
- Editorial led discover experience
- Personalized experience

## 3. WE'RE TRUSTED

- ~4,500 Authentic Brands
- On-point Customer service

# Strategic Curation of Brands Across the Fashion Spectrum

*Curated Fashion* *High Trust*

| D2C Brands | Large National brands |
|---|---|
| 500+ digitally native brands | 100+ Powerhouse brands |

**~4,500 Brands**

| International Brands | House of Nykaa Fashion |
|---|---|
| 1000+ marquee brands from across the world | Leading brands across categories on Nykaa Fashion |

# A strong portfolio of established D2C brands as well as Niche Instagram Brands

A

## Established D2C Brands

SNITCH

The Souled Store

FREAKINS

FableStreet

blissclub

Libas

Bewakoof

MIRAGGIO

RARE RABBIT

KOTTY

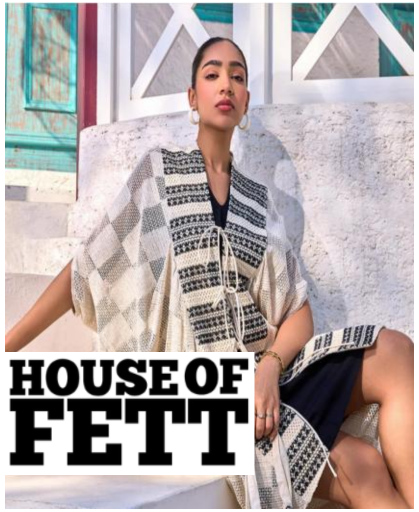
PALMONAS

KALKI FASHION

BACCA BUCCI

hopscotch

## Hidden Gems: Niche Instagram brands






# Strategic partnerships with leading National Fashion houses & Brands

B

## ABFRL

- Van Heusen
- Allen Solly
- Jaypore
- Tasva
- Peter England
- pantaloons

## Arvind

- Arrow
- U.S. Polo Assn. Since 1890
- Tommy Hilfiger
- ck Calvin Klein

## Other Large National Brands

- Forever New
- globus
- Levi's
- Jockey
- AutumnLane
- Puma
- soch
- enamor
- adidas

## TCNS

- W
- aurelia
- Wishful
- Folksong

## Bestseller

- Vero Moda
- Jack & Jones
- Selected / Homme
- Only

# International brands enabled through diverse tech and operating models

C

**Retailer partnerships**

REVOLVE

Foot Locker

URBAN OUTFITTERS

NEXT

**Brand partnerships**

CIDER

NA-KD

ALLSAINTS

superdown

alo

LIPSY LONDON

**Business/ Tech integration models**

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

**Big marquee launches planned in H2 FY-26**

# Building Nykaa house of brands across multiple categories

D

| Lingerie | Western wear | Indian wear | Athleisure |
|---|---|---|---|



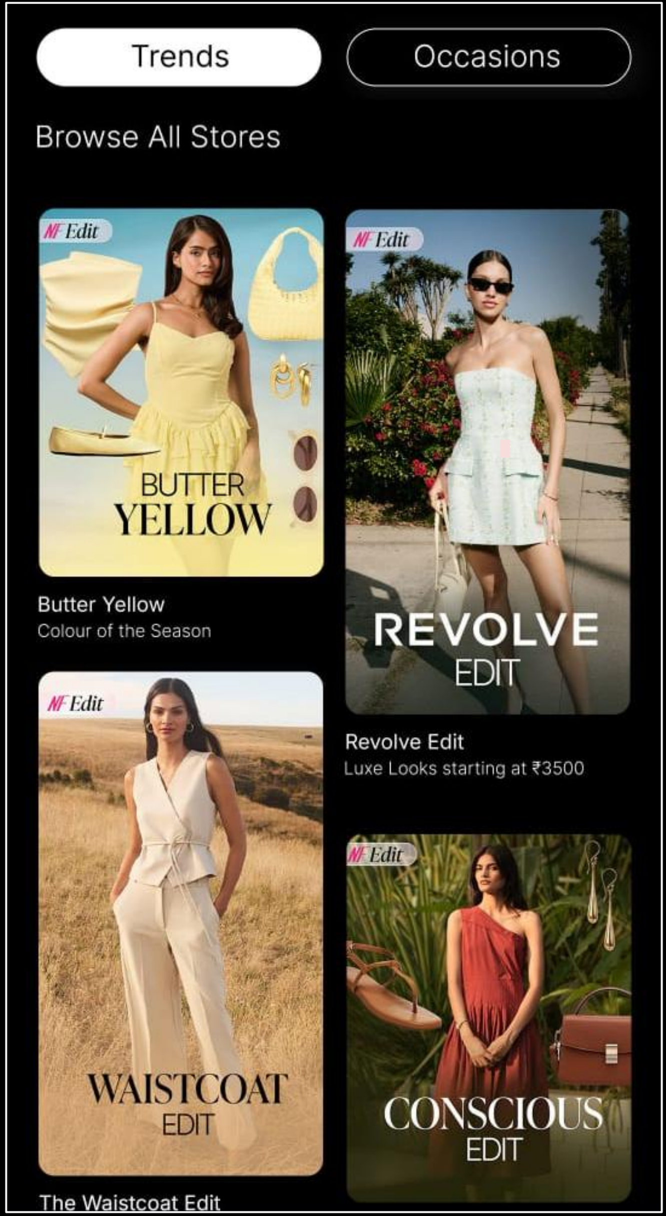

# Changing the way customers shop: More trend-led, More occasion-led, More "fashion"

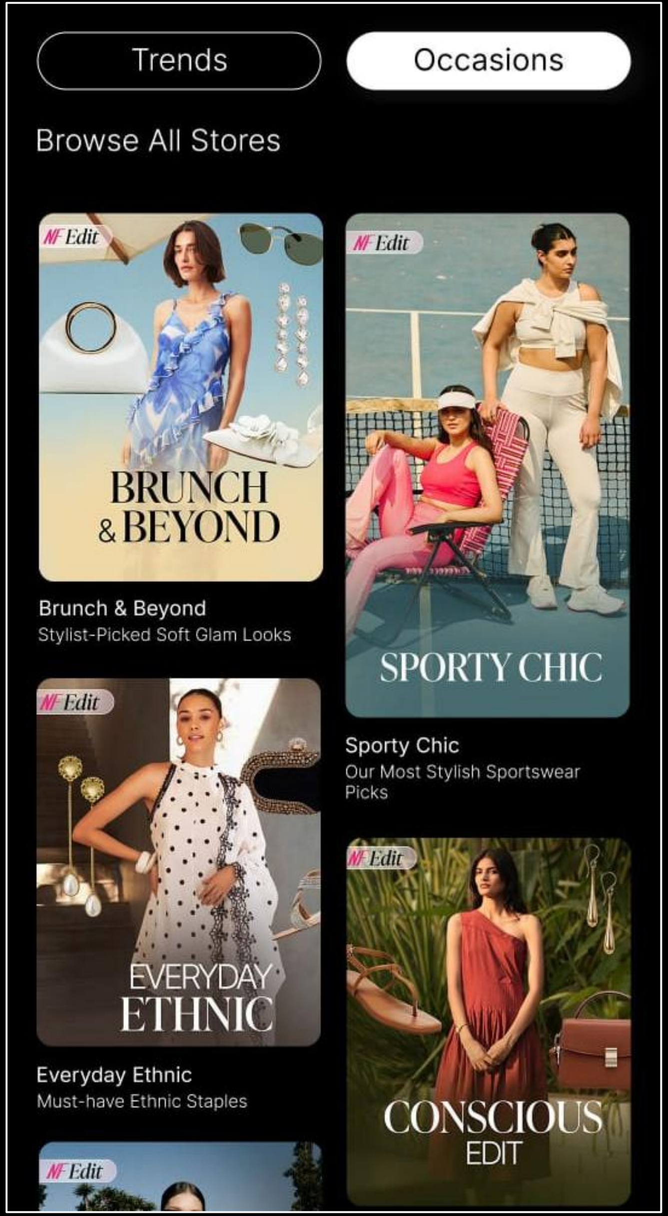
*Curated Fashion* | *Smart Discovery*

## NF Edit

Handpicked styles for every trend and occasion

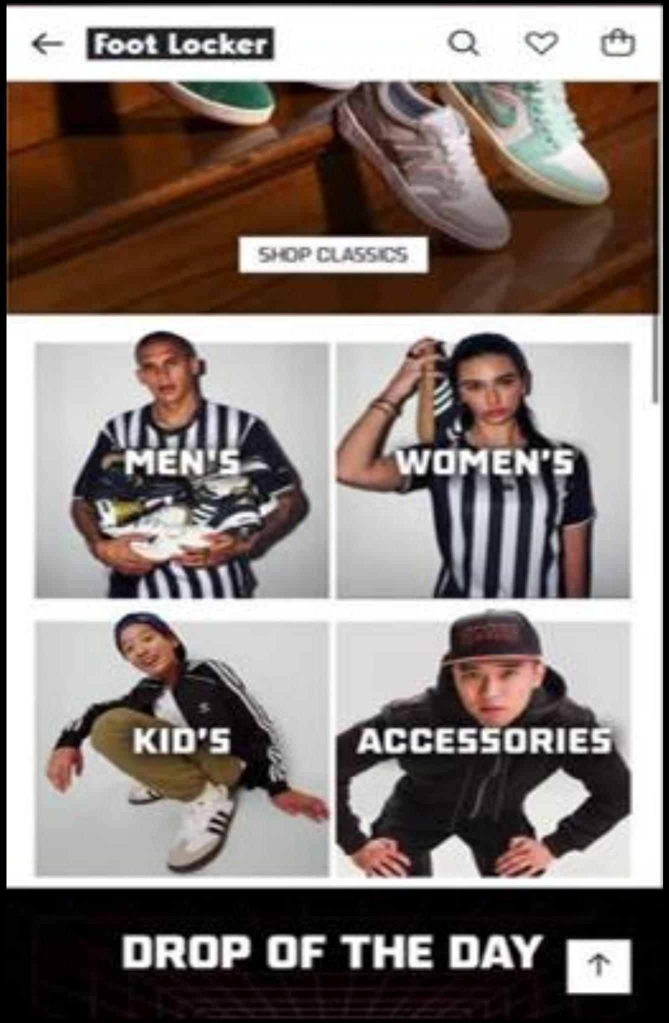
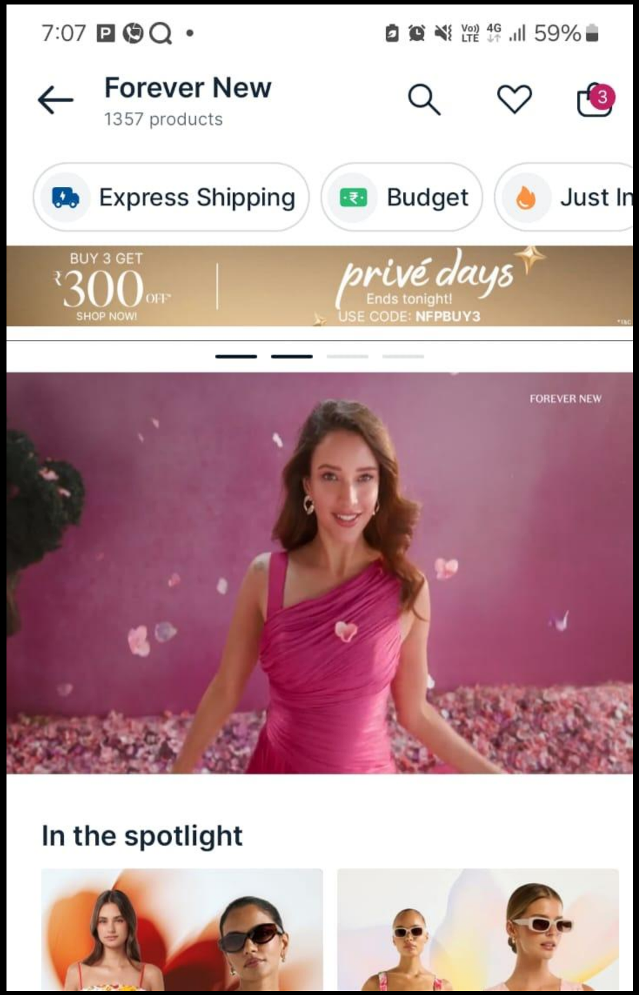
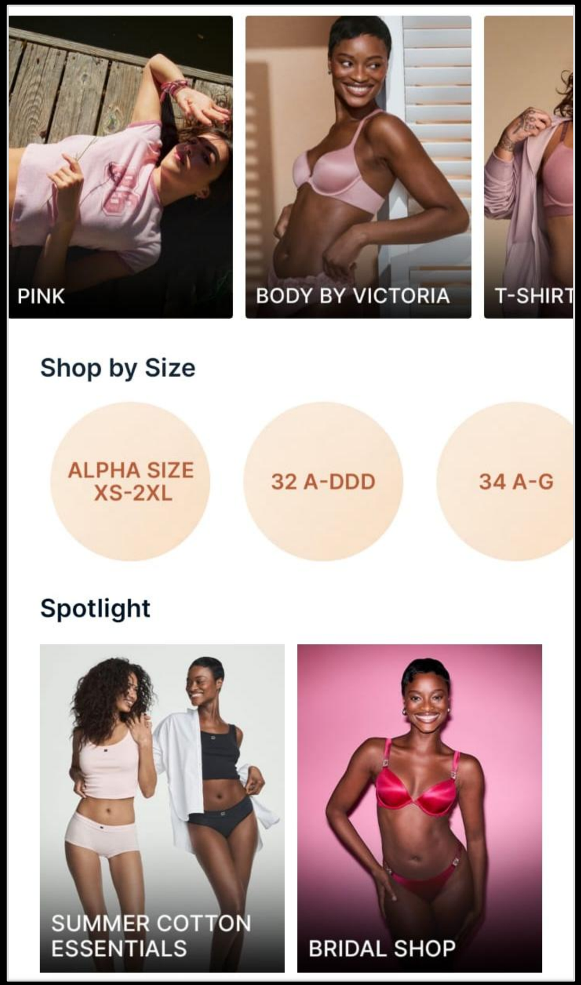
With new stores dropping regularly



# Enabling brand storytelling while driving commerce

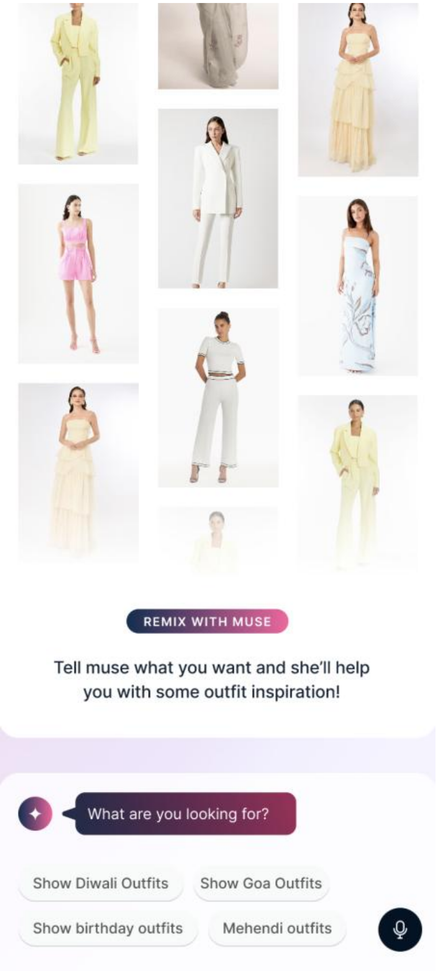
Smart Discovery

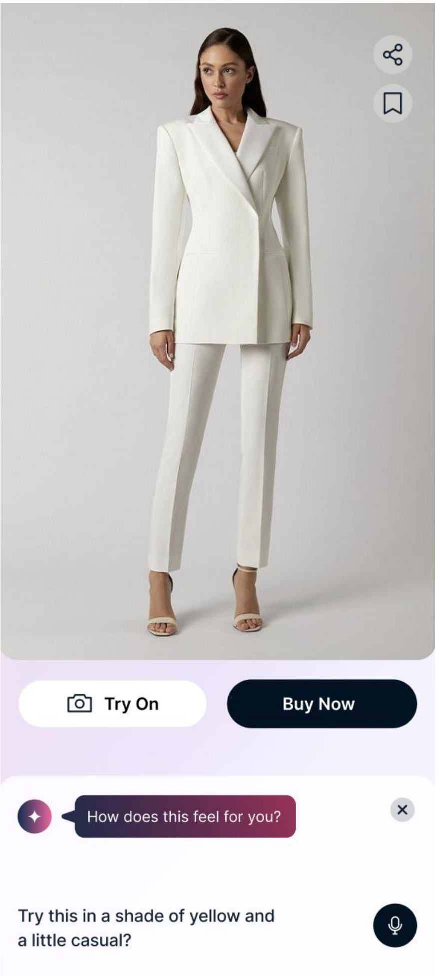
| *Brand Legacy* | *Brand Campaigns* | *Product Differentiation* |
|---|---|---|
|  |  |  |

# A Glimpse Ahead: AI powered shopping journeys

*Smart Discovery*

## Nykaa Muse: Your Stylist BFF




## Enriched product catalog

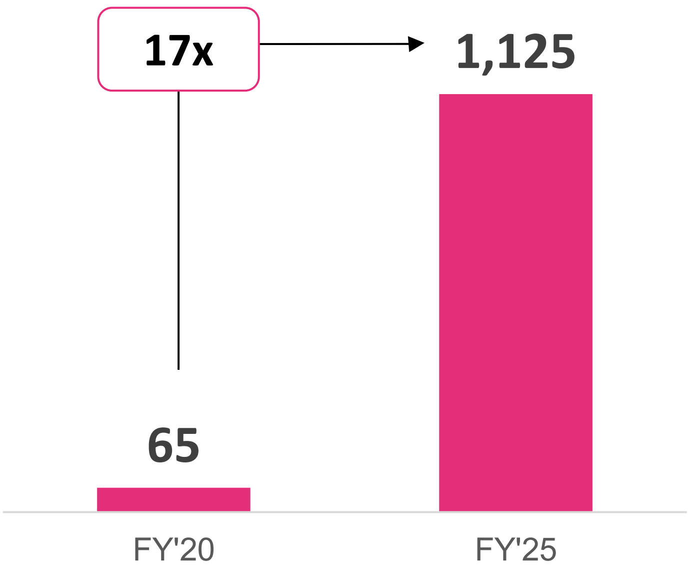
# Fashion Ambition –
# Scaling with improving unit economics

# Ambition to grow by 3 – 4x in the next 5 years

**Growth in brand assortment** + **New Customer Acquisition** + **Strong Content growth**

**NSV Ambition**

In INR Crs

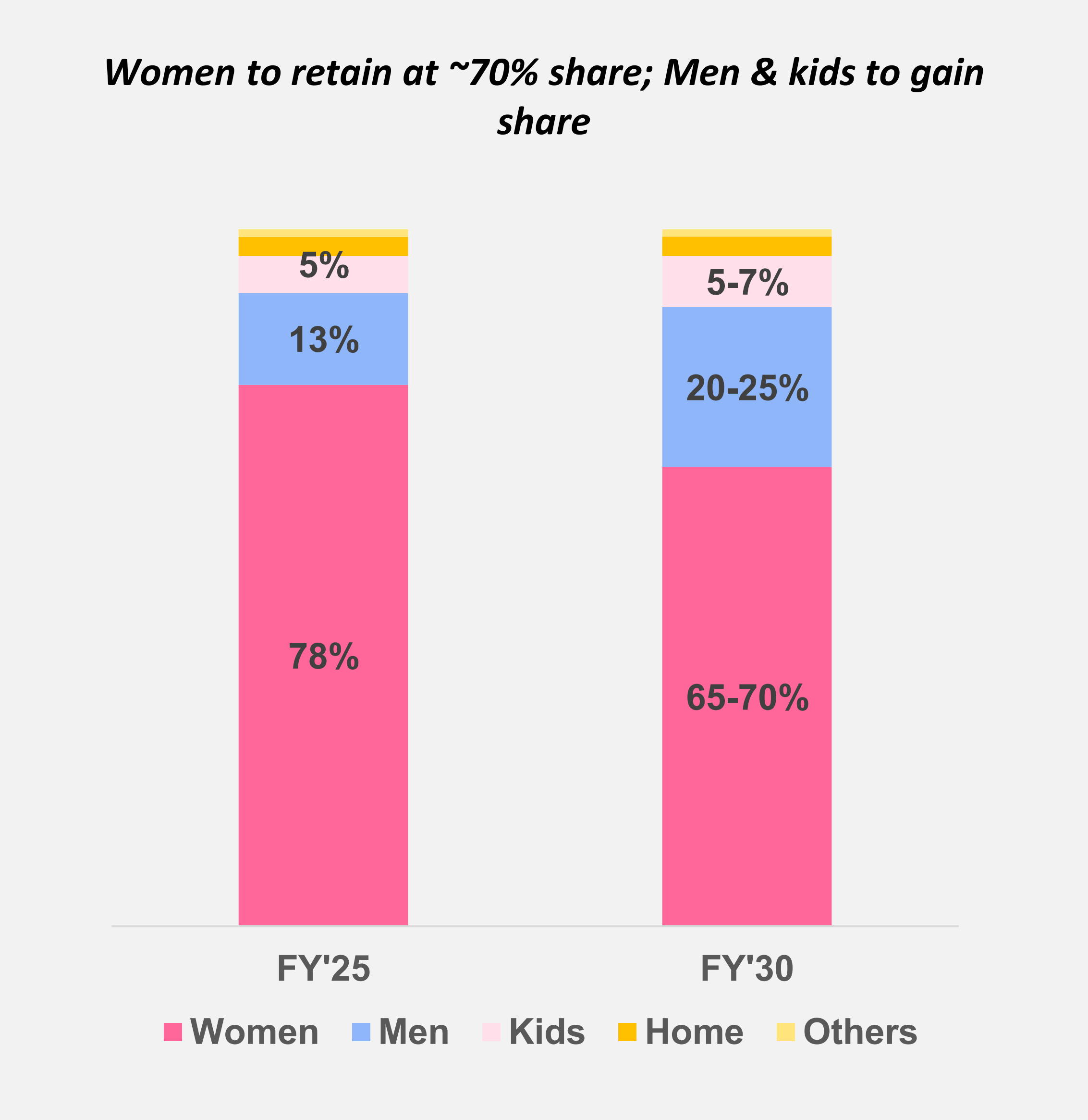


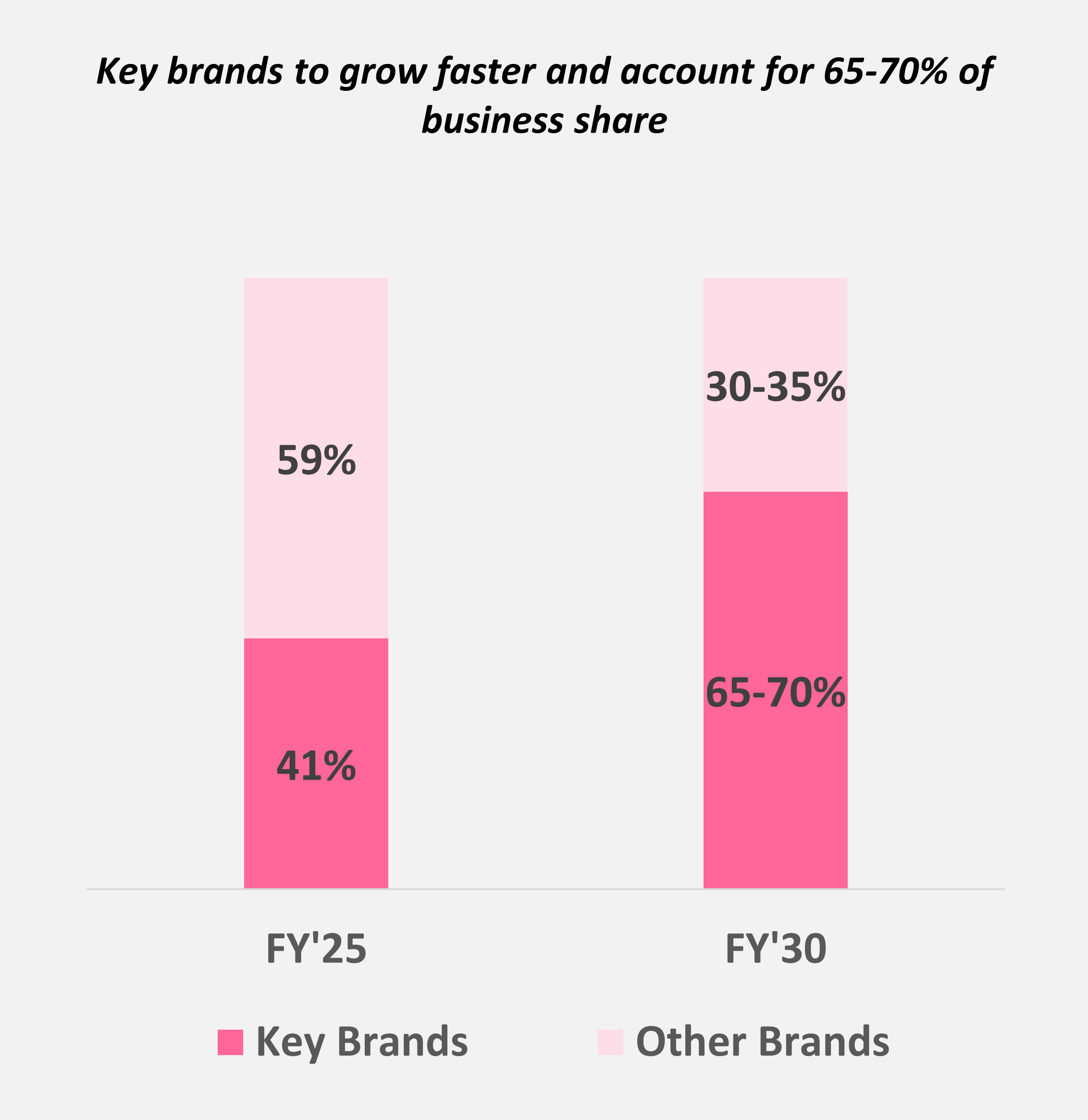

**3 - 4x**

in the next 5 years

Forward looking statements are subject to inherent risk and the Company, therefore, cannot guarantee that they shall be realized.

# Women's segment to retain dominance; Men & Kids to become more prominent



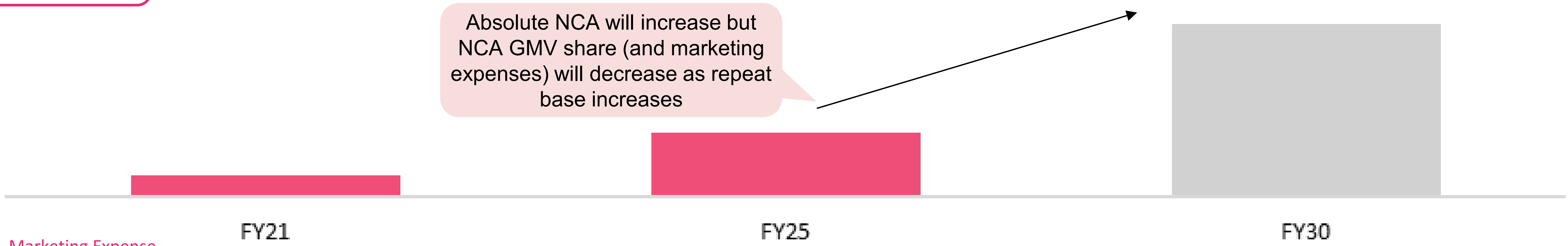




Forward looking statements are subject to inherent risk and the Company, therefore, cannot guarantee that they shall be realized.

# Marketing efficiencies to improve with scale as witnessed in Beauty

## Fashion New Customer acquisition trend

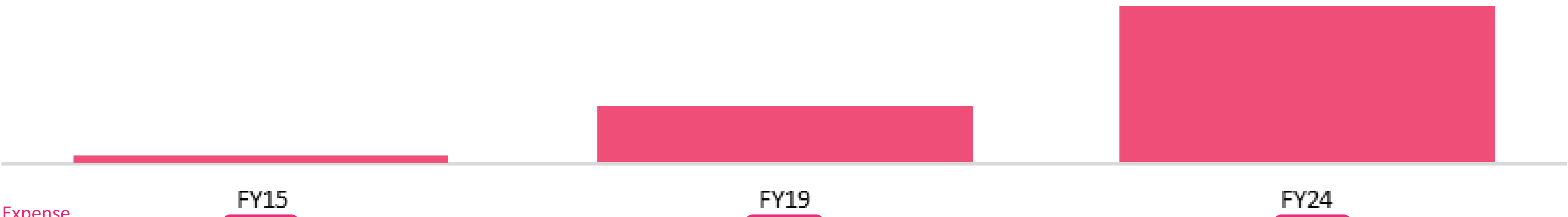
| GMV Share from New Customers% | FY21 | FY25 | FY30 |
|---|---|---|---|
| | 91% | 42% | 20-25% |




| % Marketing Expense as % to NSV | FY21 | FY25 | FY30 |
|---|---|---|---|
| | 17.6% | 29.4% | 15-20% |

## BPC New Customer acquisiton trend

| GMV Share from New Customers% | FY15 | FY19 | FY24 |
|---|---|---|---|
| | 86% | 46% | 21% |




| % Marketing Expense as % to NSV | FY15 | FY19 | FY24 |
|---|---|---|---|
| | 56.5% | 13.5% | 8.6% |

Forward looking statements are subject to inherent risk and the Company, therefore, cannot guarantee that they shall be realized.

# Fashion Vertical – Path to Profitability

1. Margin calculated on NSV

**(8.3%)**
EBITDA margin
**FY25**

**EBITDA Breakeven**
**FY26E**

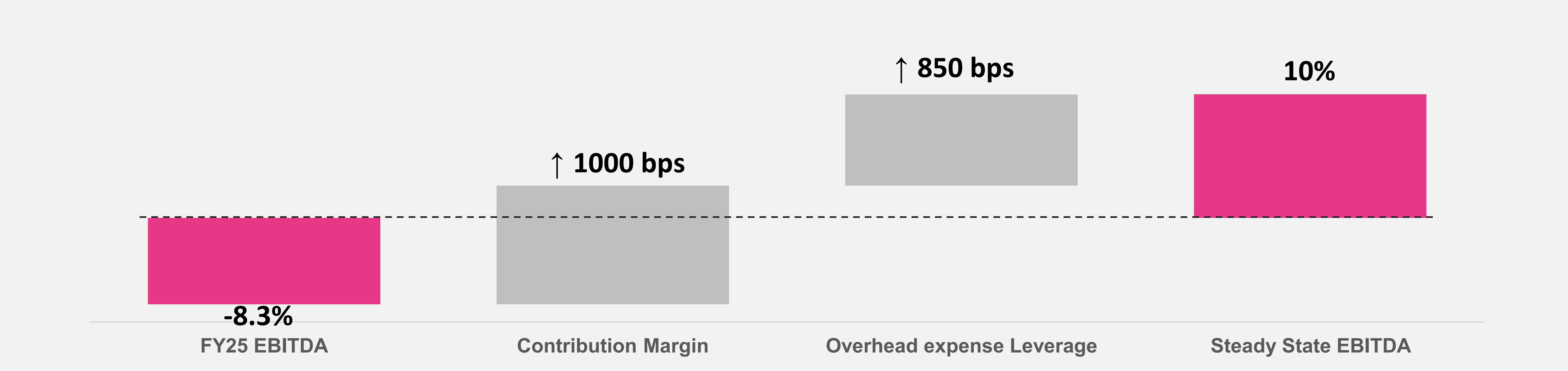
**Mid to High single digit EBITDA**
**FY28E**

**~10%**
EBITDA margin
**(Steady state)**

Forward looking statements are subject to inherent risk and the Company, therefore, cannot guarantee that they shall be realized.

# Increase in Marketing efficiencies + Scale leading to 10% EBITDA at steady state

1. Margin calculated on NSV




**Strong repeat buying resulting in Marketing Efficiencies + Own Brands growth**

\+

**Significant leverage in Overheads with Scale**

* **Overhead expenses** include **Employee expenses** and **G&A expenses**

Forward looking statements are subject to inherent risk and the Company, therefore, cannot guarantee that they shall be realized.

↑ **Denotes improvement**

↓ **Denotes fall or decline**

# 5 eB2B: Superstore by Nykaa

SUPER STORE

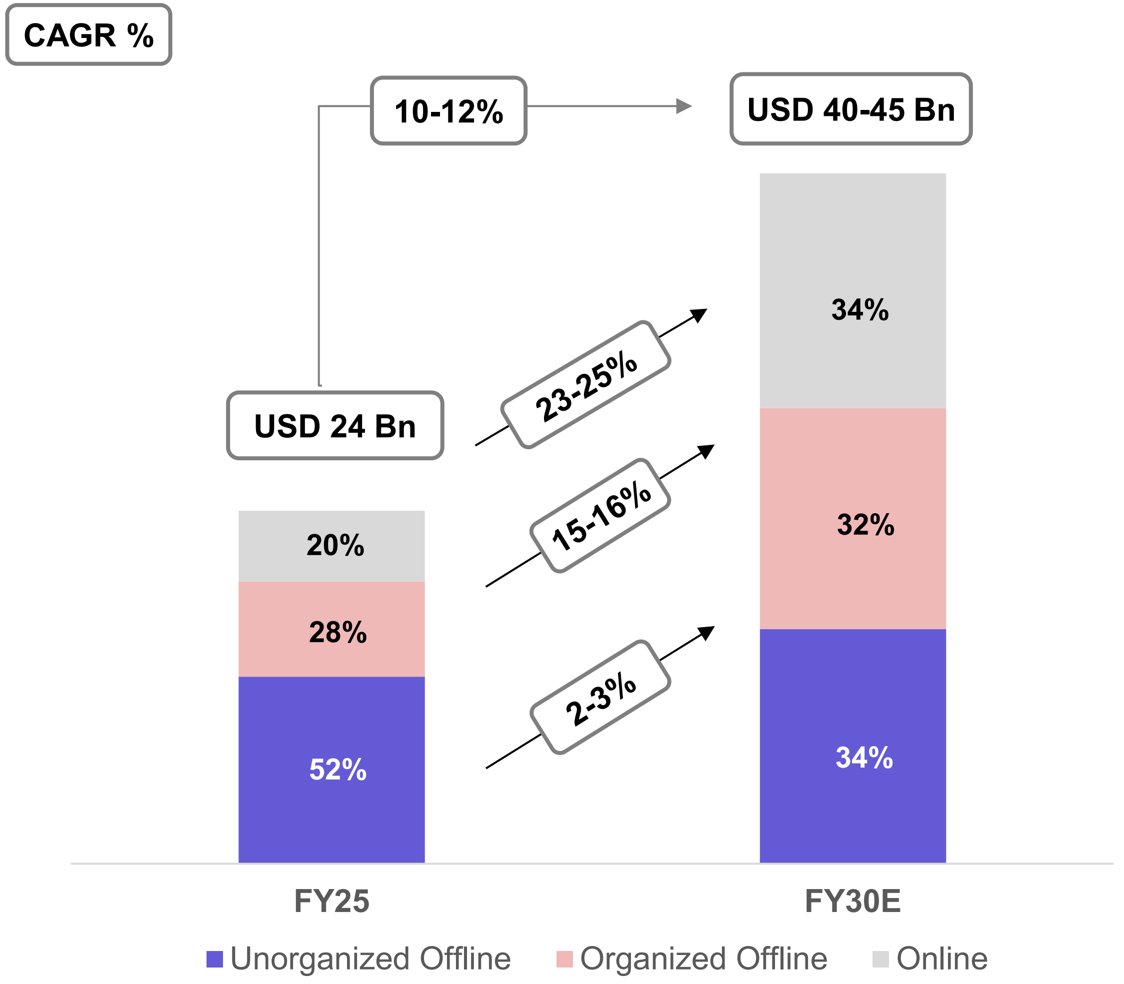
BY NYKAA

# Serving the Underserved via Technology

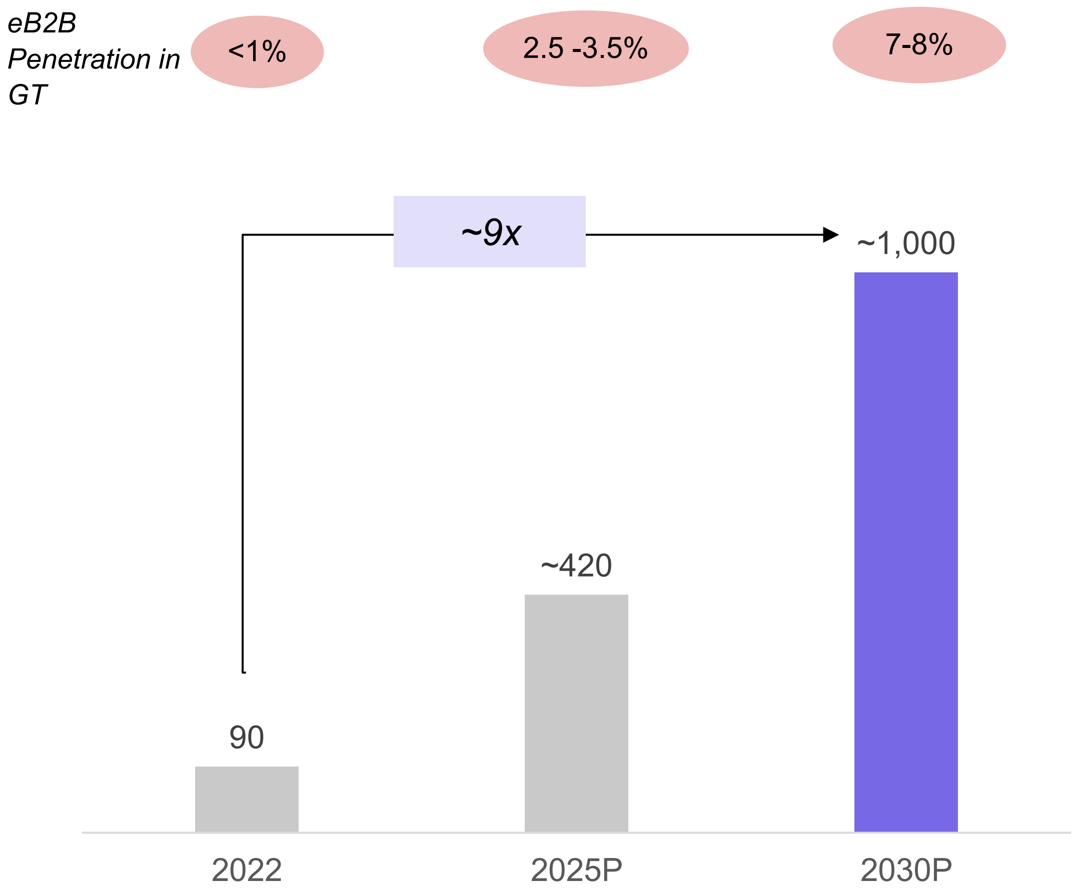
Investor Day Update

# E-B2B remains a Large Addressable Opportunity…

## Unorganized Retail to remain significant at USD ~15 bn




## India eB2B Market for BPC (GMV) – USD Mn

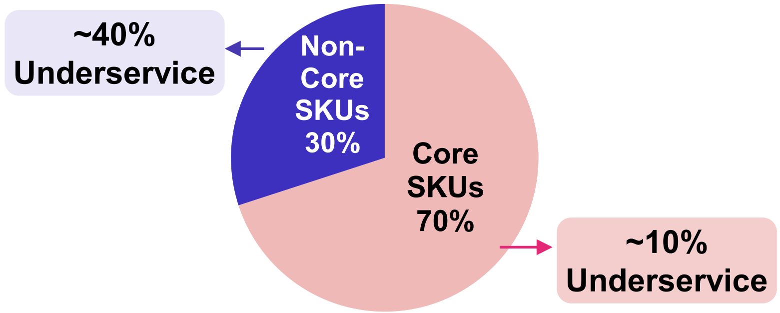



Source: Redseer Estimates

# …Accelerated by Key Enablers

## 1 Underserviced Retailers

**GT Market Mix**



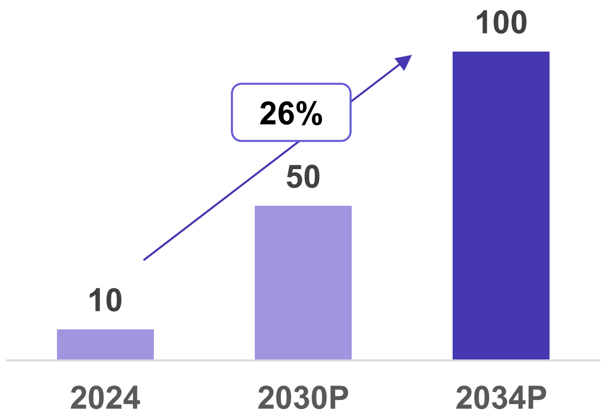

~20%

**of the GT Market is Underserved**

**~USD 3 Bn of Underservice**

## 2 Underserved D2C Brands

**~$100 Bn opportunity by 2034**




- D2C brands will look to expand offline in their mid/ growth stage
- eB2B provides a lower-cost alternative to offline distribution set-up

## 3 Growth in Digitisation of Retailers

- Low-cost Smartphones and Internet, making technology accessible to small retailers
- Increasing adoption of Digital Payments by retailers

# SuperStore – Serving the Underserved Via Technology

*Focus on BPC & Wellness*

SUPER STORE
BY NYKAA

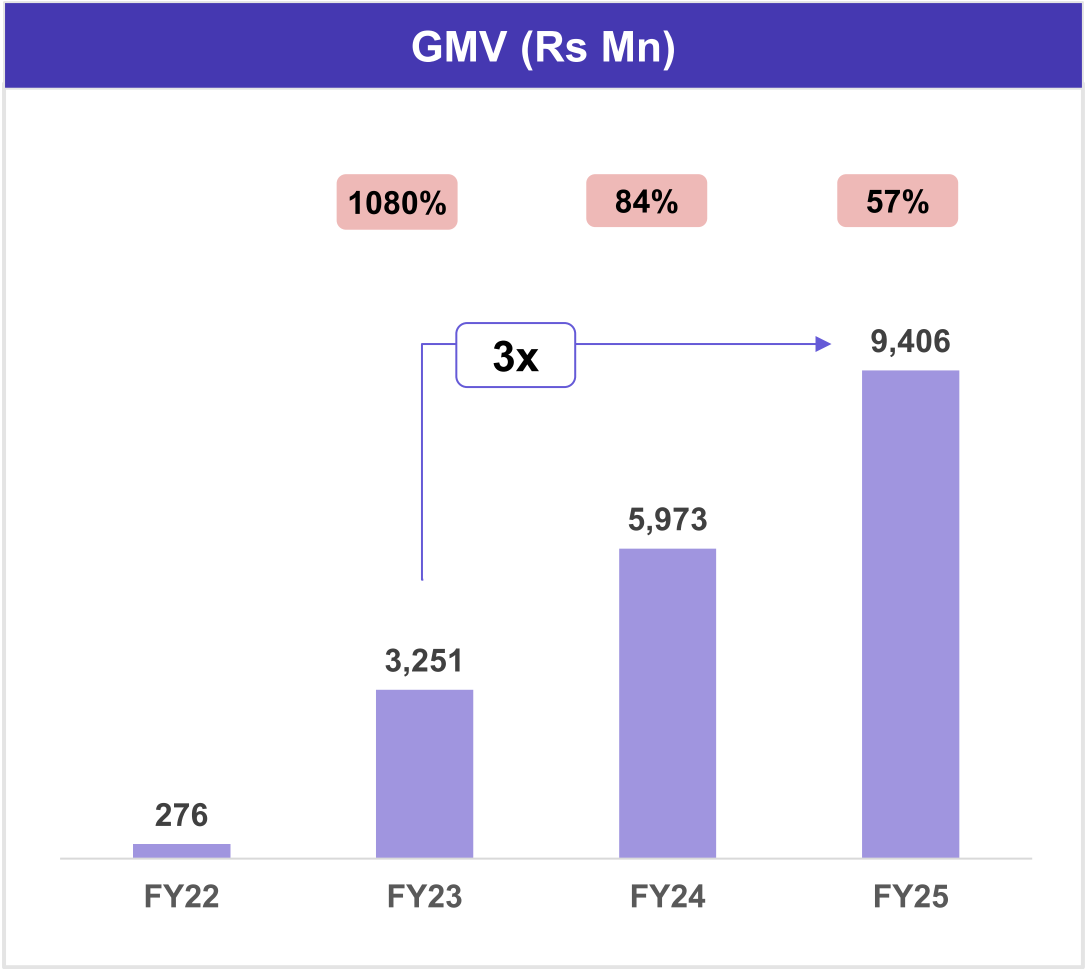
*Focus on Underserved Formats – Beauty Centre, Pharmacy, Salon, Premium Kirana under serviced for Premium Brands*

## Distribution-In-A-Box For Brands & One Stop BPC Platform For Retailers

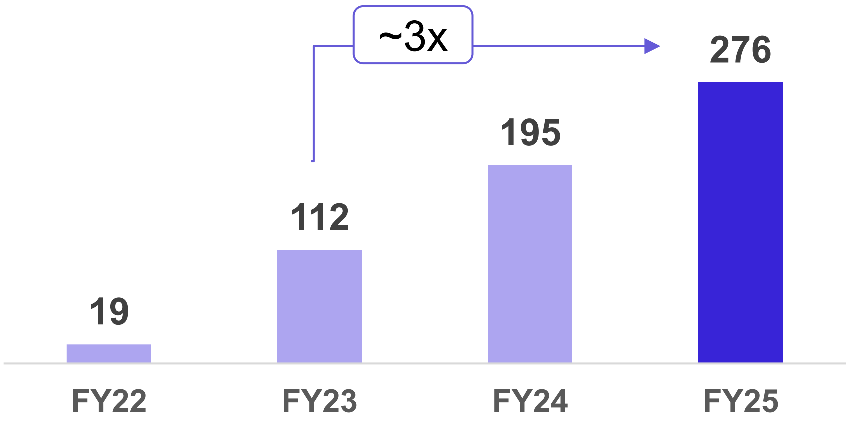
**Warehousing & Inventory Planning** → **Feet On Street** → **Logistics** → **Data & Technology** → **Merchandising solutions**

**Reverse Logistics on Damaged Goods**

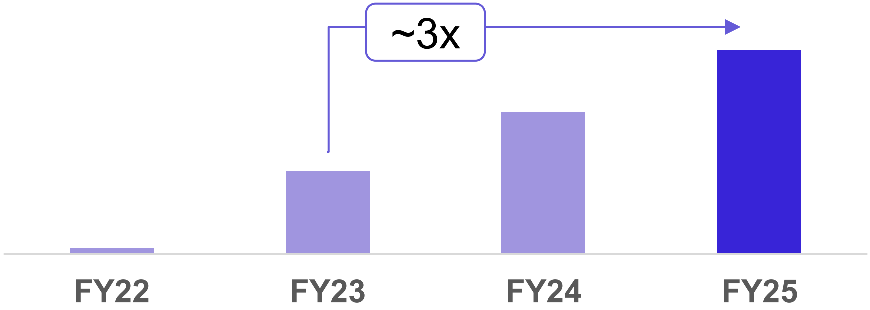
# We have Tripled Our Business in Last Two Years




## Driven by Strong Growth in Cumulative Transacting Customers…




## …And Growth in Order Volume



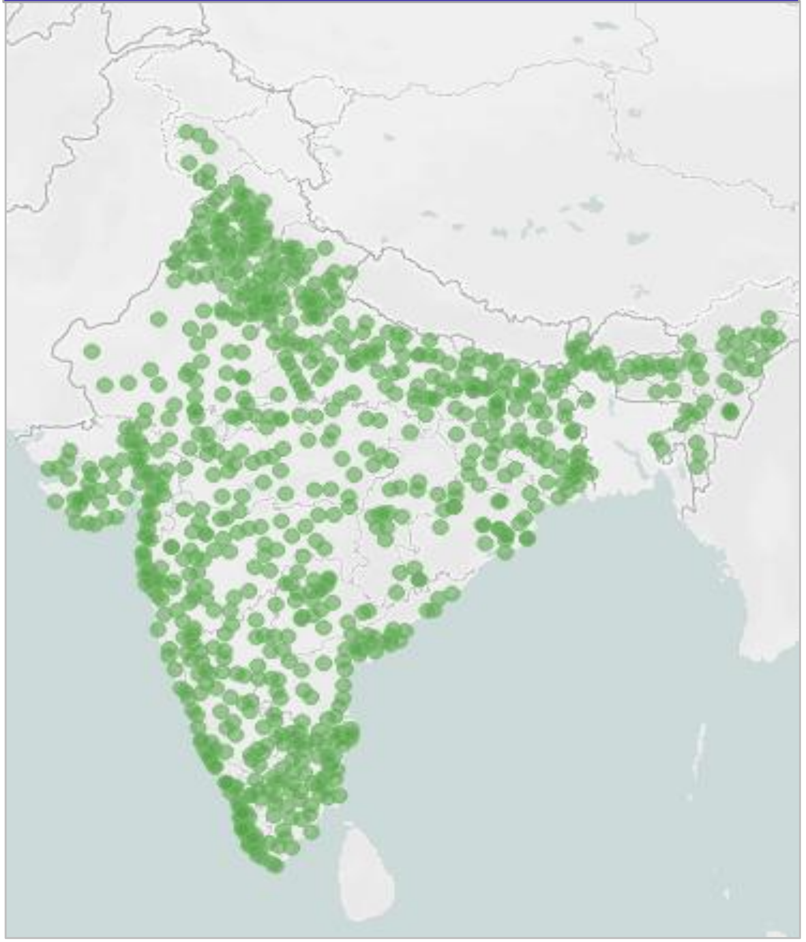

~89% of Sales from Tier 2+ Cities

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

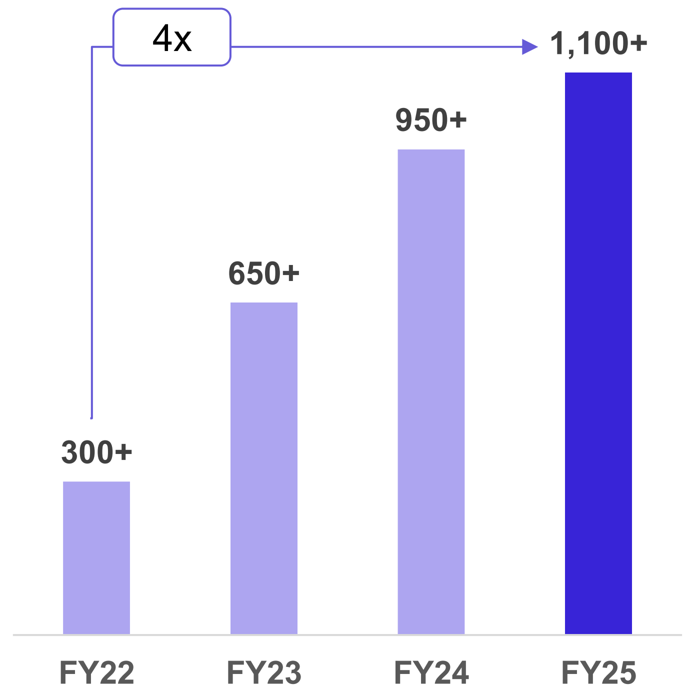
% YoY growth

# We are serving 3.7L Stores across 1,100 Cities and 12K+ Pin-codes

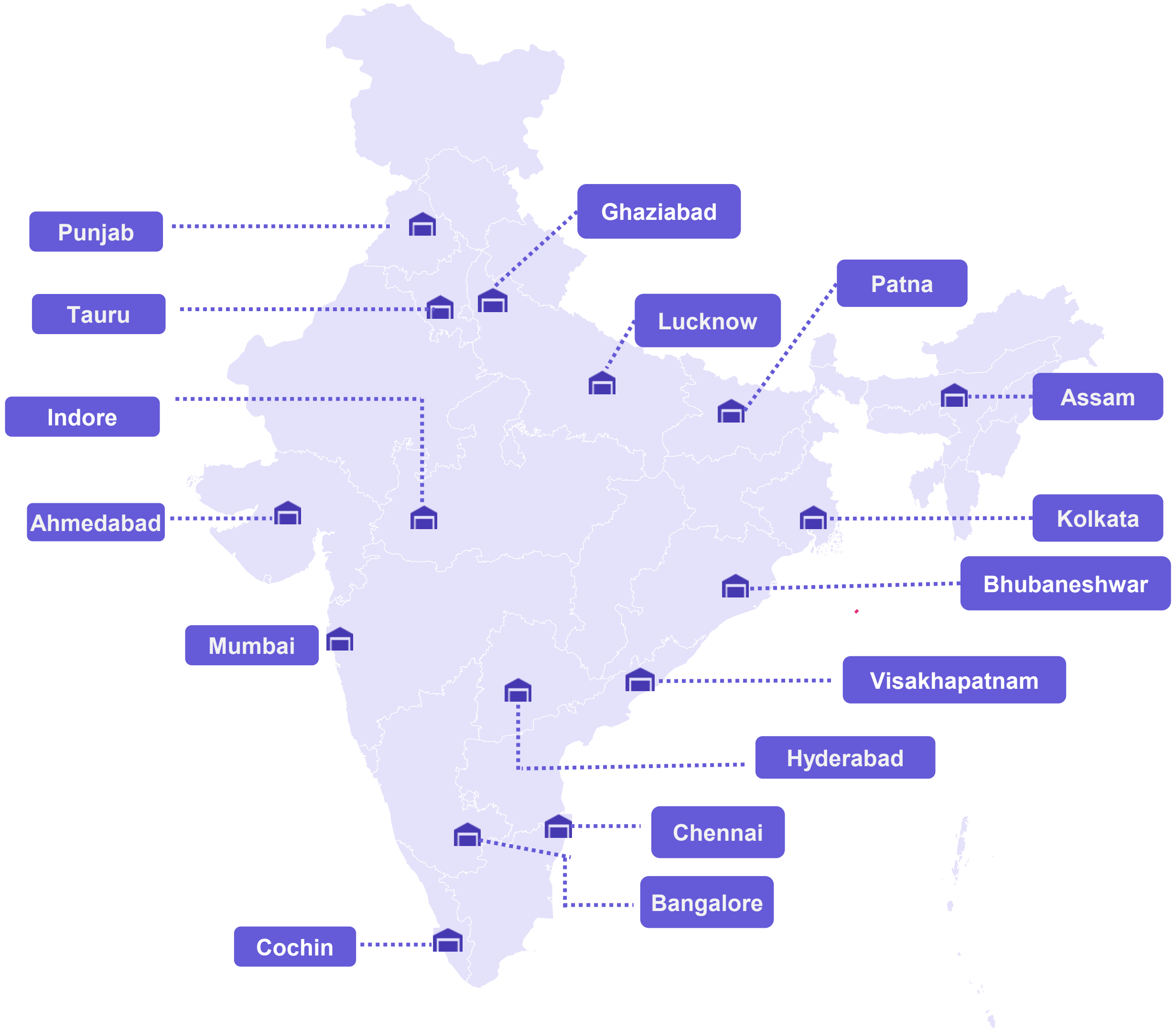
**Customer Base of ~3.7L Stores**



**# Cities**



# Our Retailer Footprint Is Enabled By A Vast Fulfillment Infrastructure




**16**
Warehouses

**2.5L sq. ft.**
WH Capacity

**1100+**
Cities Served

**Dedicated**
To Superstore

# We have a Portfolio of 200 National, Regional and D2C Brands

## National

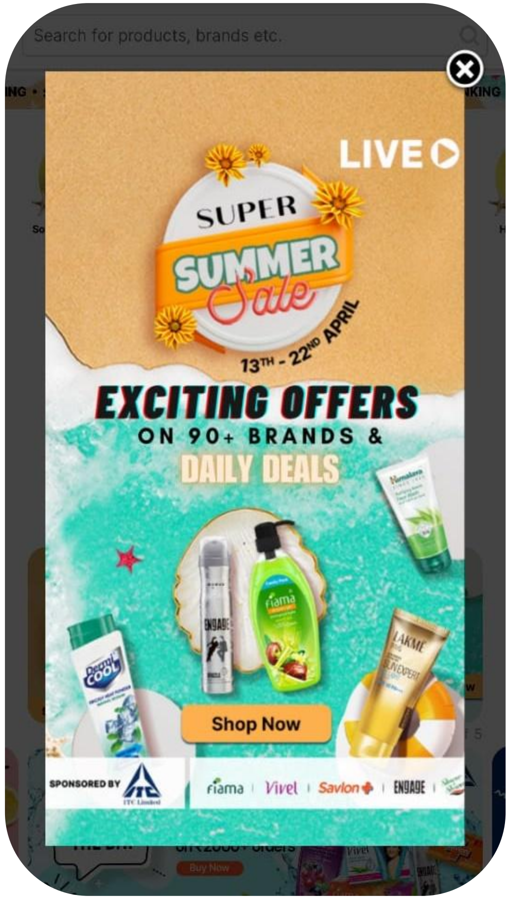
- Hindustan Unilever Limited
- P&G
- Dabur
- Himalaya Herbal Healthcare
- ITC
- marico
- Godrej
- emami
- wipro
- bajaj Consumer Care
- Johnson & Johnson
- streax
- zydus Dedicated To Life
- Cetaphil

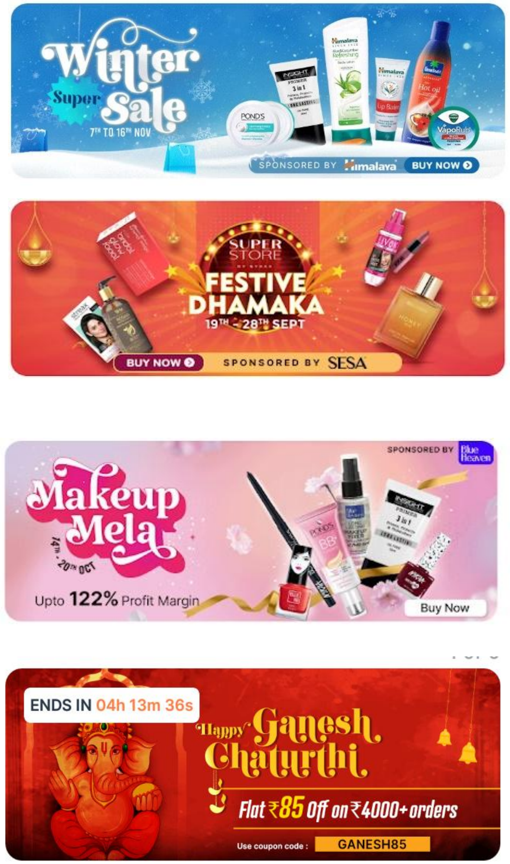
## Regional and D2C

- plum Skin · Hair · Makeup
- mamaearth
- NYKAA
- Dot & Key
- Bella Vita Luxury
- The Derma Co Designed by Dermatologists
- VLCC
- Sugar Pop
- The Man Company
- O3+
- PLIX
- Mysore Sandal
- Insight Make-up Essentials
- MARS
- Shills Professional
- Asoka-T Trusted Since 1934
- KP Namboodiri's
- Mila Beauté
- pilgrim
- Black Rose Kali Mehandi

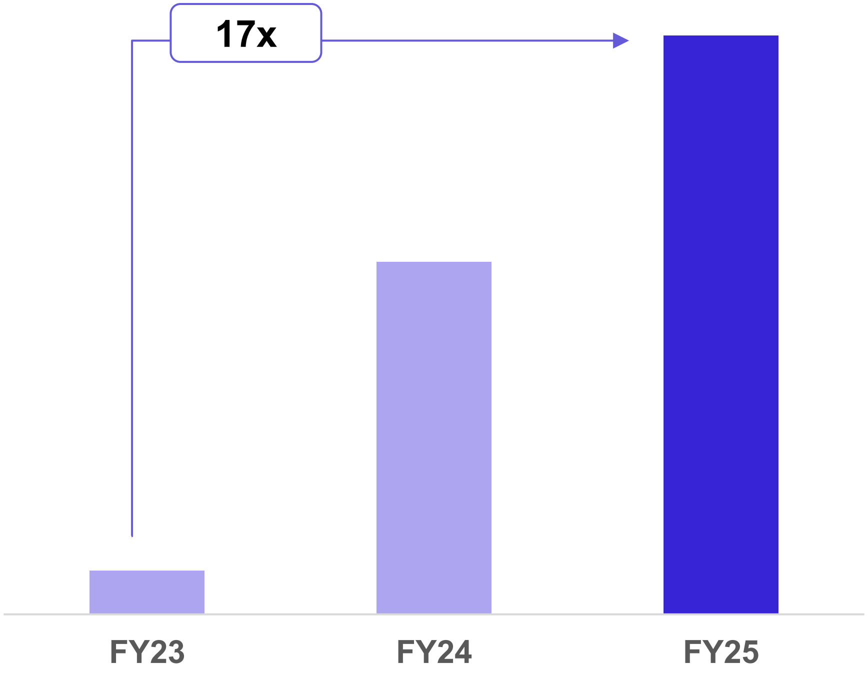
# We are Driving Customer Engagement & Ad Income through Marquee Sale Events and Monthly Thematic Events

## Sale Events on the App



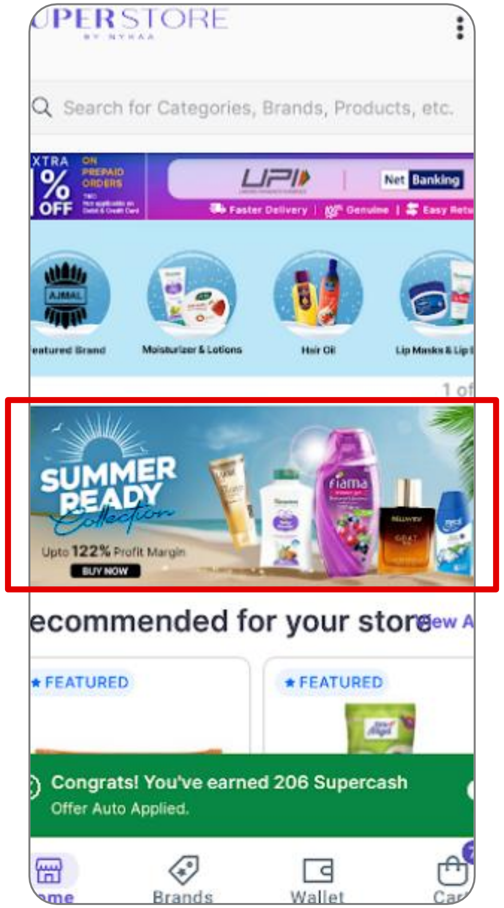

## Growth in Ad Income (INR)

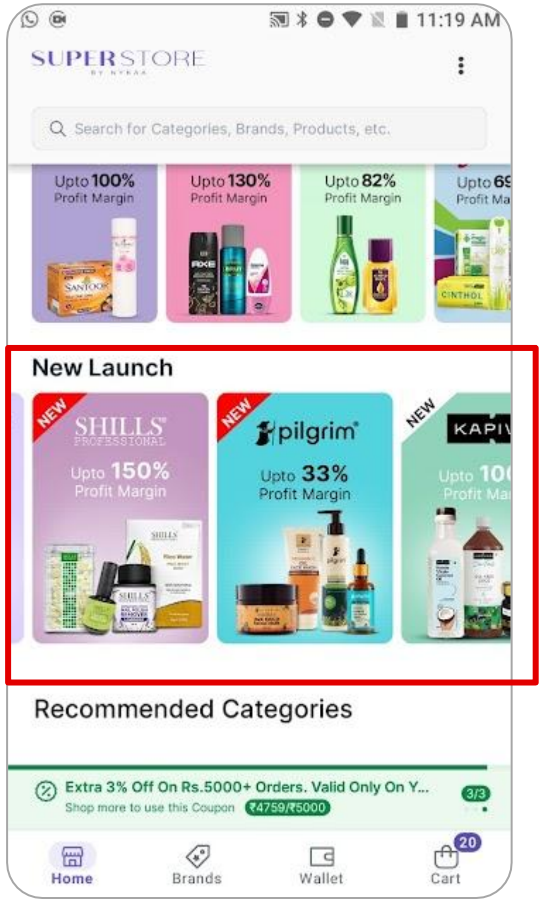


# Our Differentiator – Tech led Disruption

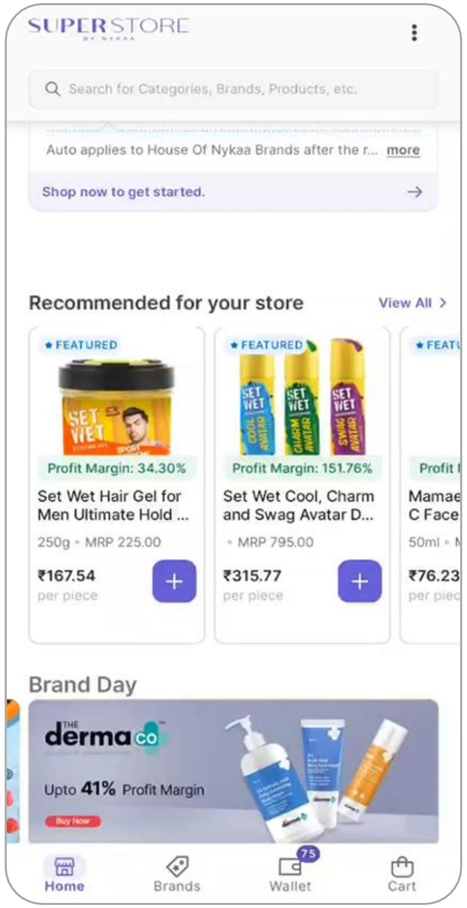
# Enabling Discovery of New Brands via Technology & Content

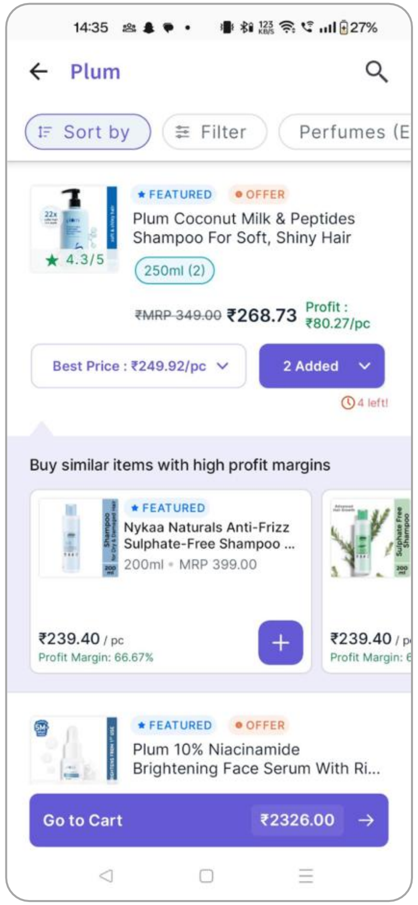
## Thematic Product Curations & New Launches



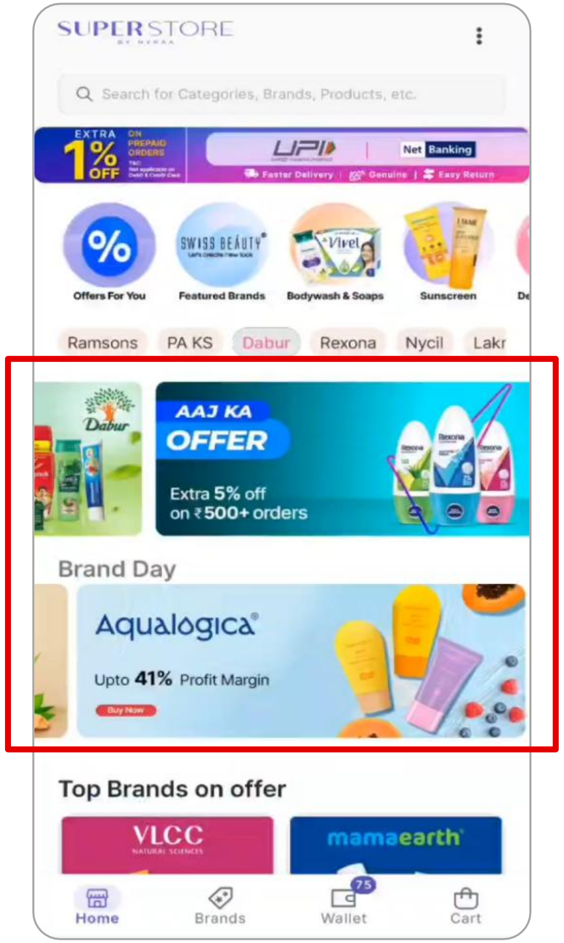

## AI Driven Recommendations across Purchase Journey

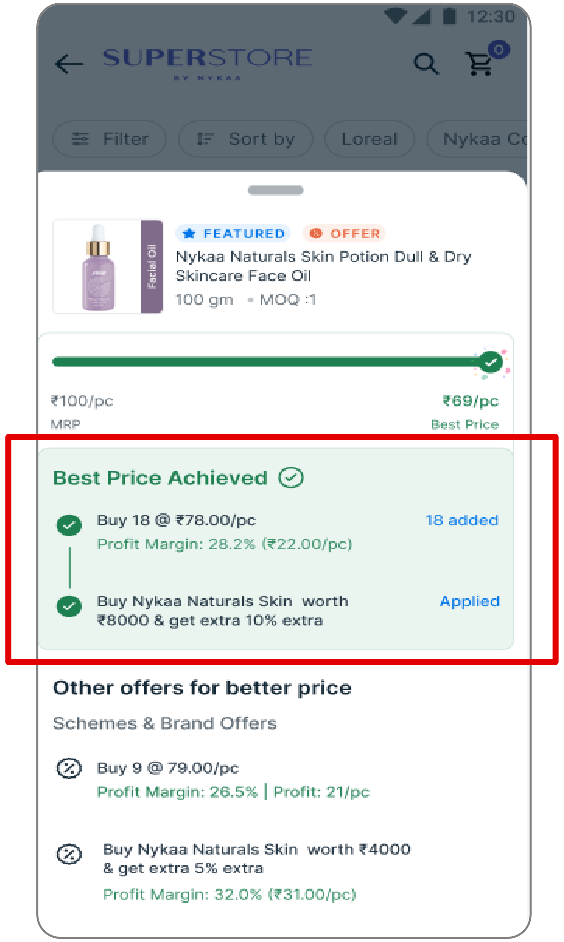



# Increasing Retailer Earning Potential

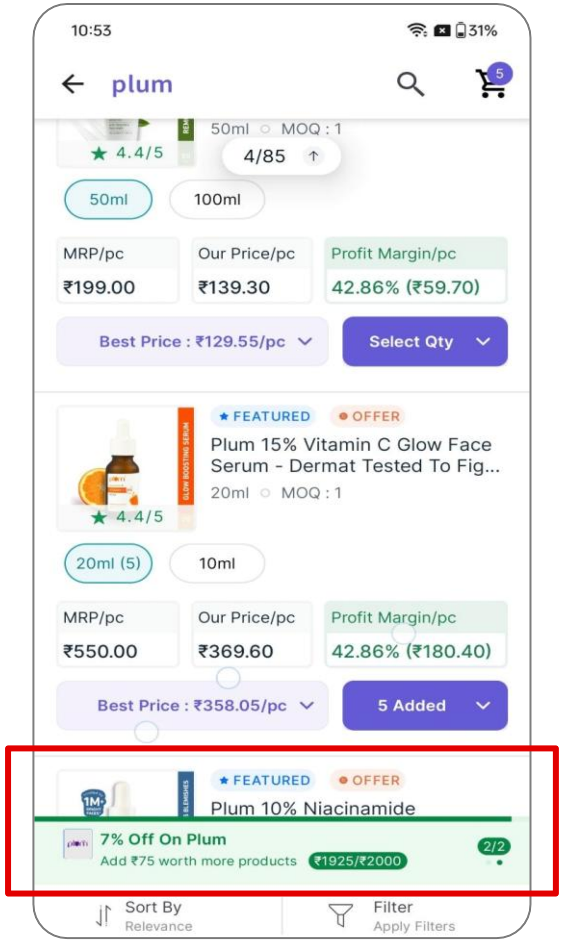
## Highlighting Best Deals of the Day




## Best Price

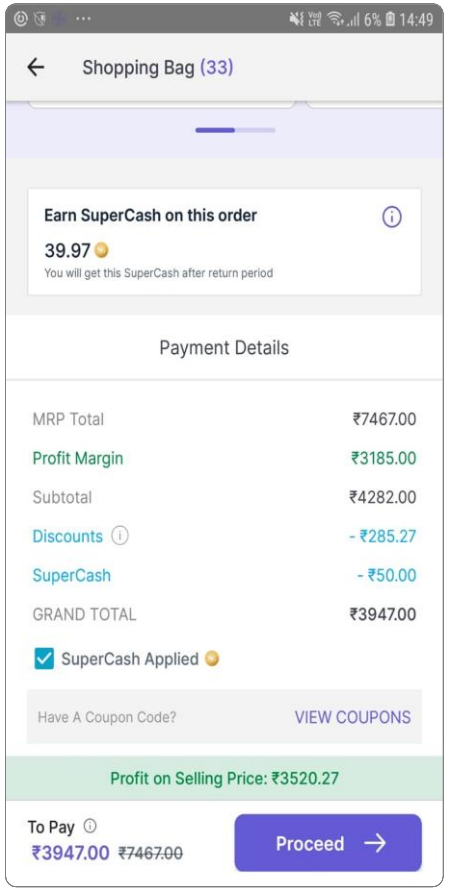


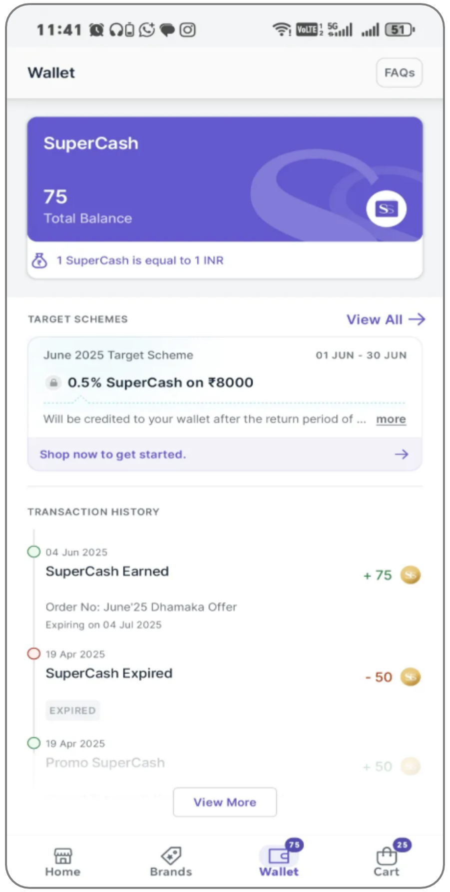

## Offer Completion Nudges



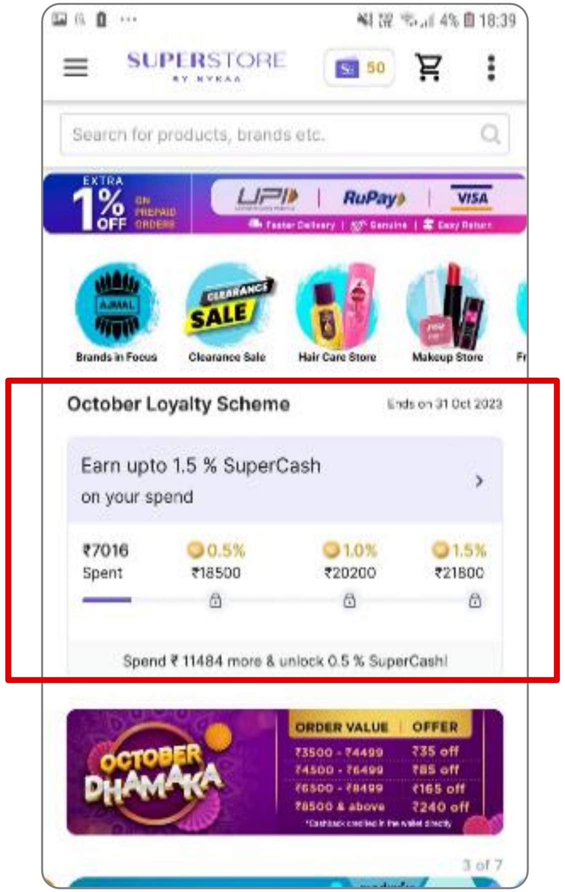
# Increasing Customer Retention and Spend

## Reward Points & Wallet



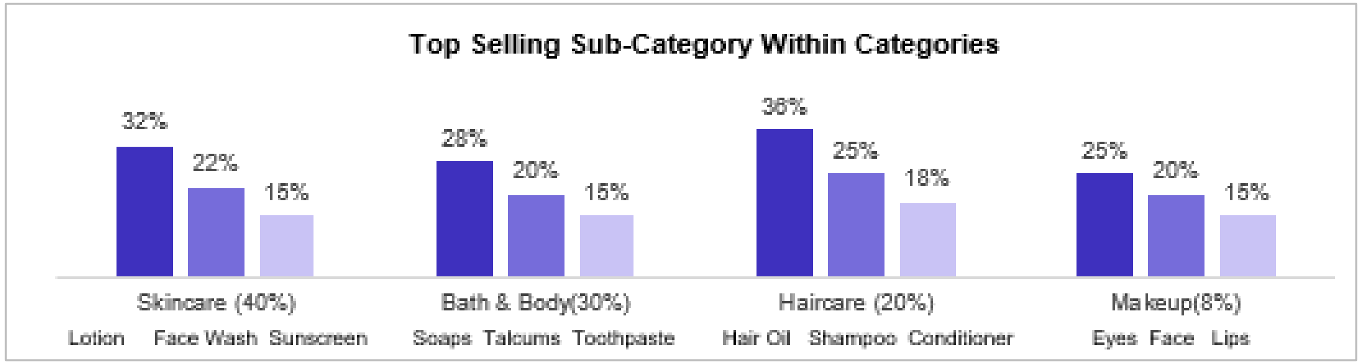



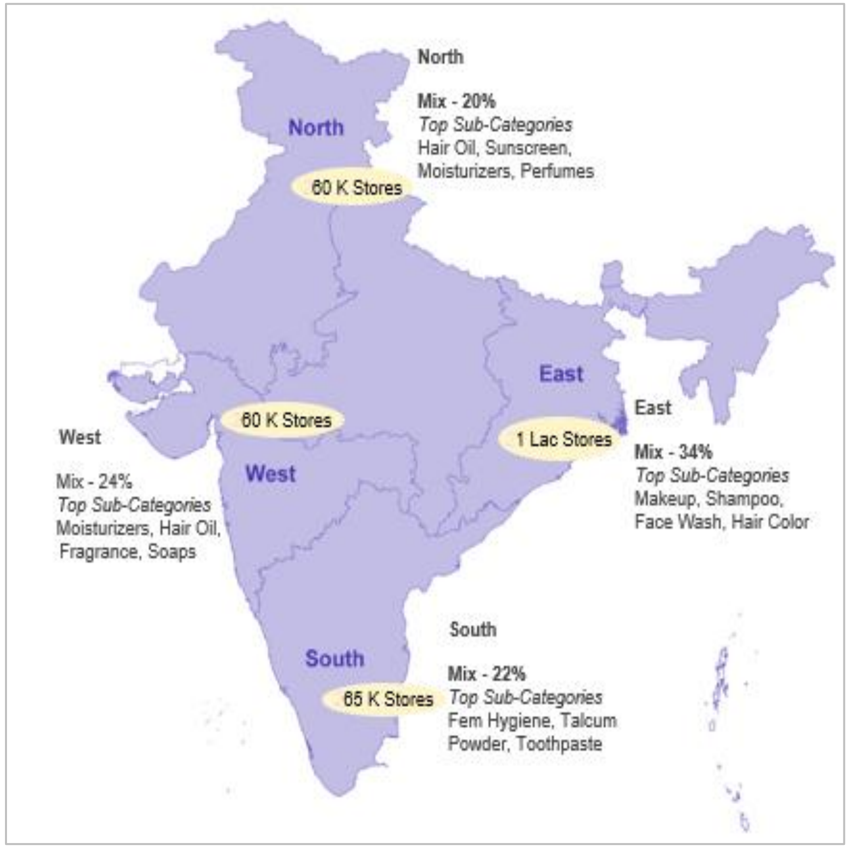

## Platform Loyalty Program for Select High Value Customers

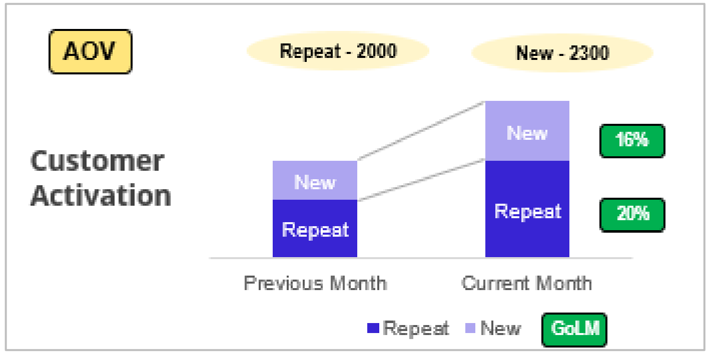


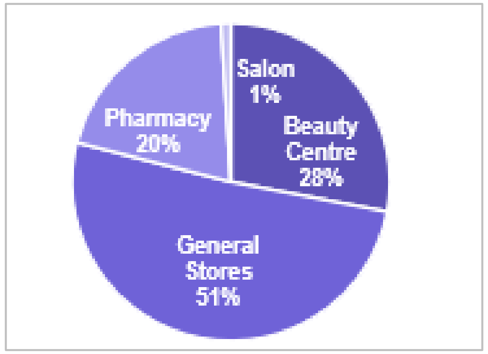
# Empowering Our Brand Partners with Actionable Insights…

## Illustrative Snapshot Of Data Provided To Our Brand Partners To Drive Decision-making



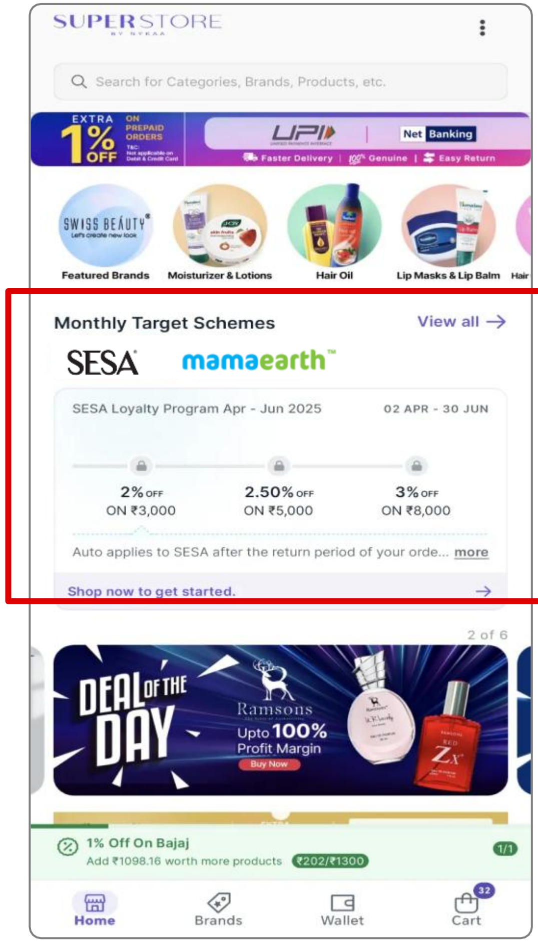



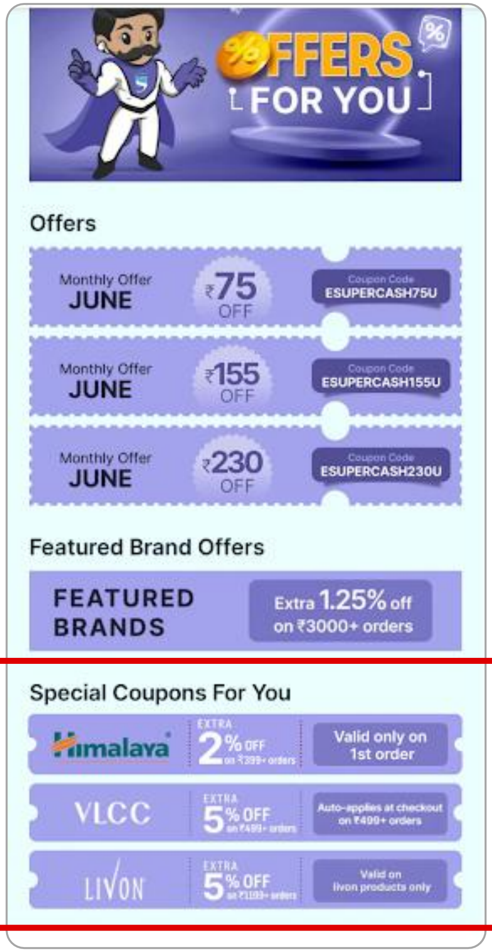

**+ Insights From E-comm Data Give Better Holistic Understanding To Brand Partners**

# …to Enable Targeted Customer Plans and grow Brand Distribution

## Brand Target Schemes/ QPS




## Targeted Coupons



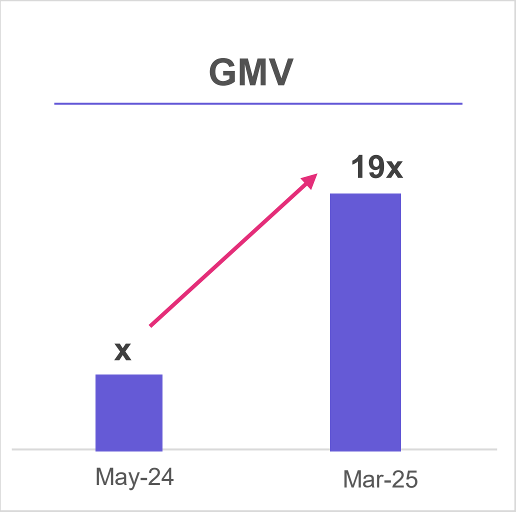

## Amplification through CRM Campaigns

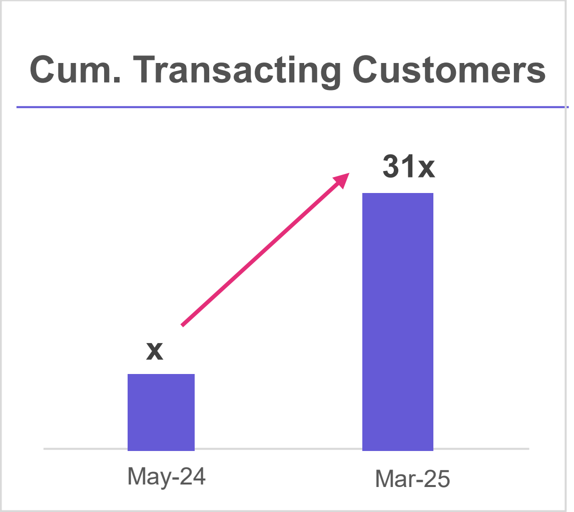
# Case Study: Scaled-up Dot & Key 19x since Launch through an Integrated Approach

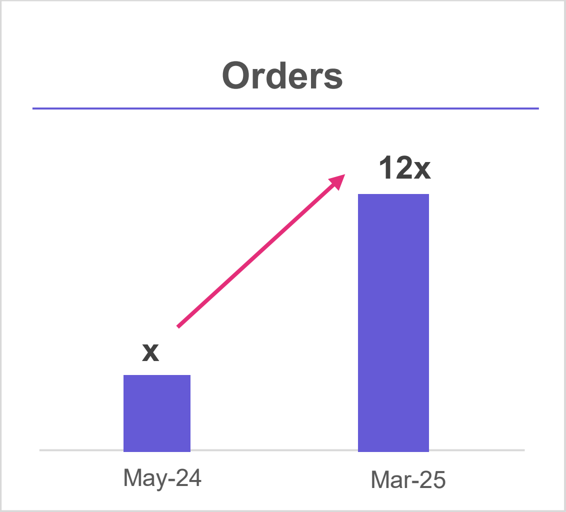
DOT & KEY SKINCARE

**How did we Unlock Brand Potential**

- **Right portfolio for GT Channel**
- **Alignment on pricing (in-sync with retail & online)**
- **Sales Contest to improve engagement & Penetration**
- **Distribution of POSM Materials**





**ASM Sales Contests**


**POSM - Dangler**

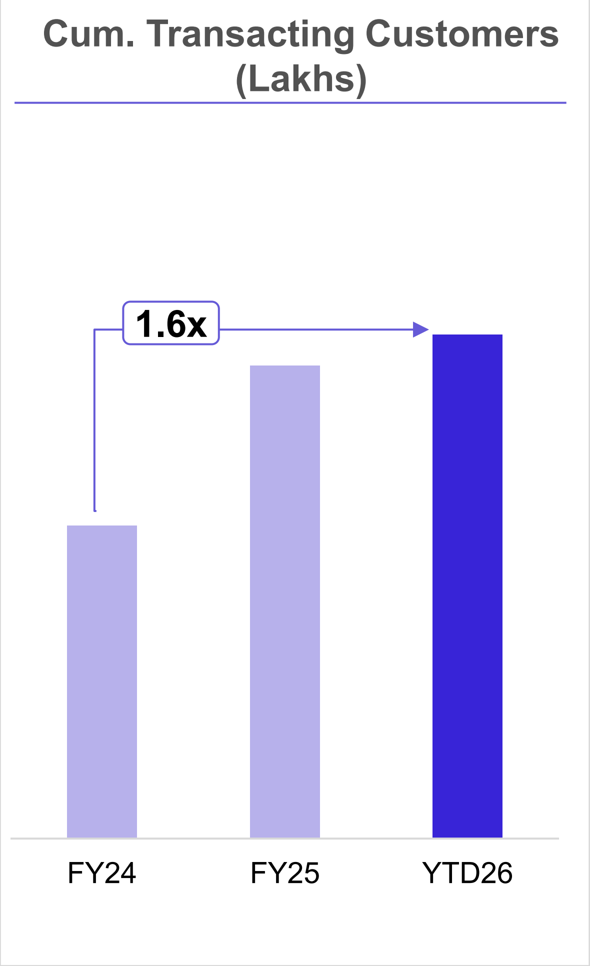
# Case Study: Scaled-up a Leading FMCG Account through Focus on Growth of Non-Core Portfolio

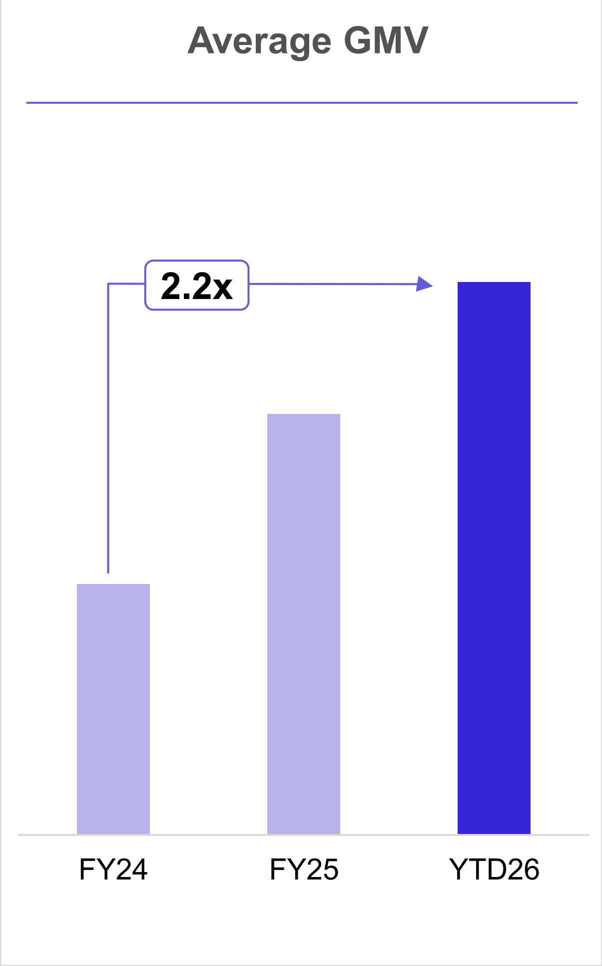
**Sales Drive and Differential Offers for Non-Core Range**

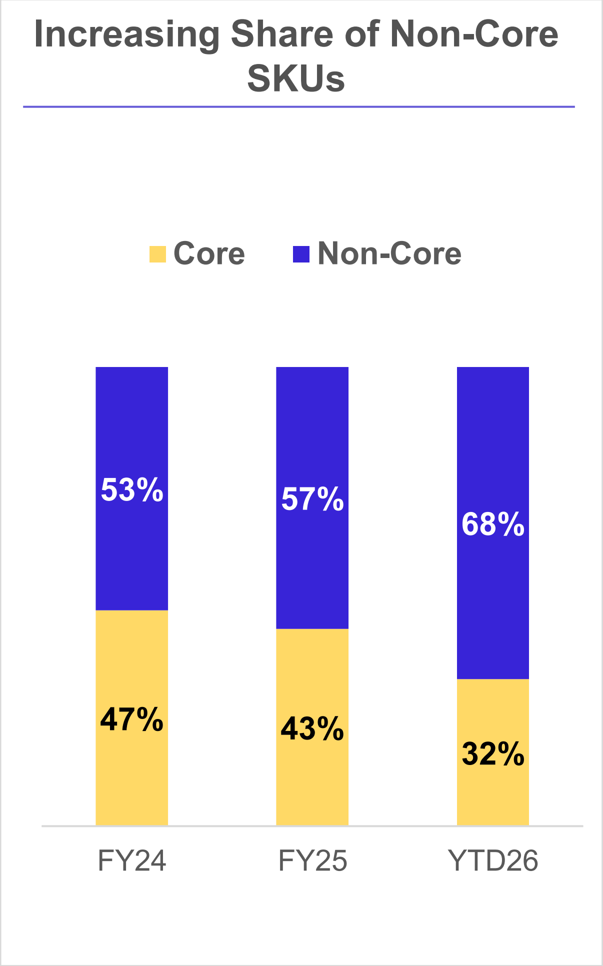
**L3 Focussed Events Sponsored by the Brand Account**

**Cohort Marketing with targeted offers for New & Dormant Customers**

**On-App Visibility on properties with High Customer Engagement**

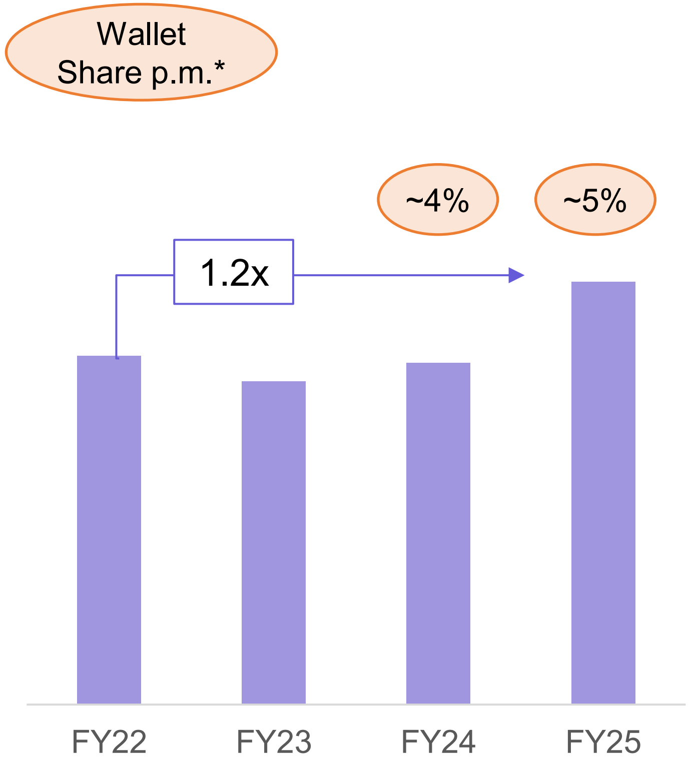


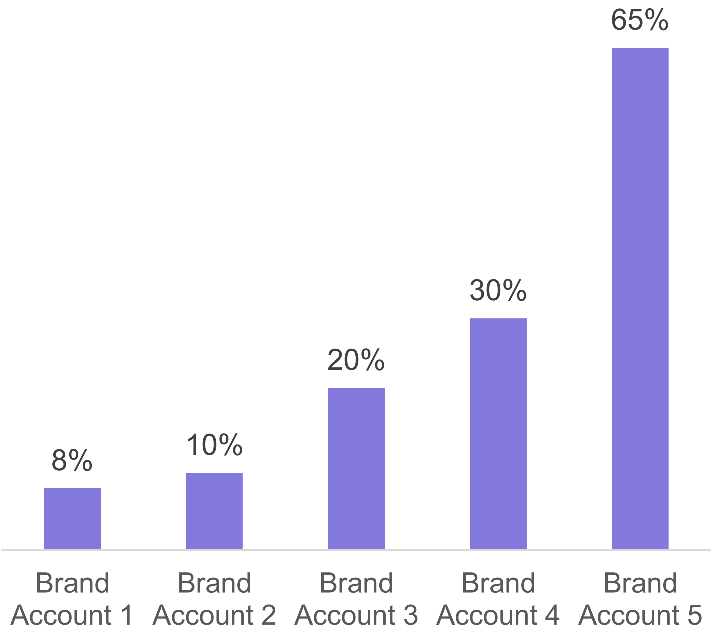
# Our Value Proposition is Bearing Out

## Increasing Spend Per Customer & Wallet Share



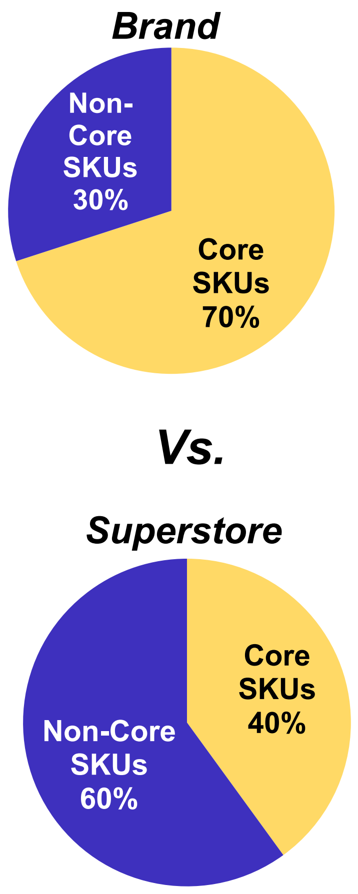

*Wallet share = Average GMV p.m. per customer on Superstore/ total monthly spend on SuperStore relevant portfolio by a retailer*

## Share of SuperStore in B2B* Business of Brand Accounts

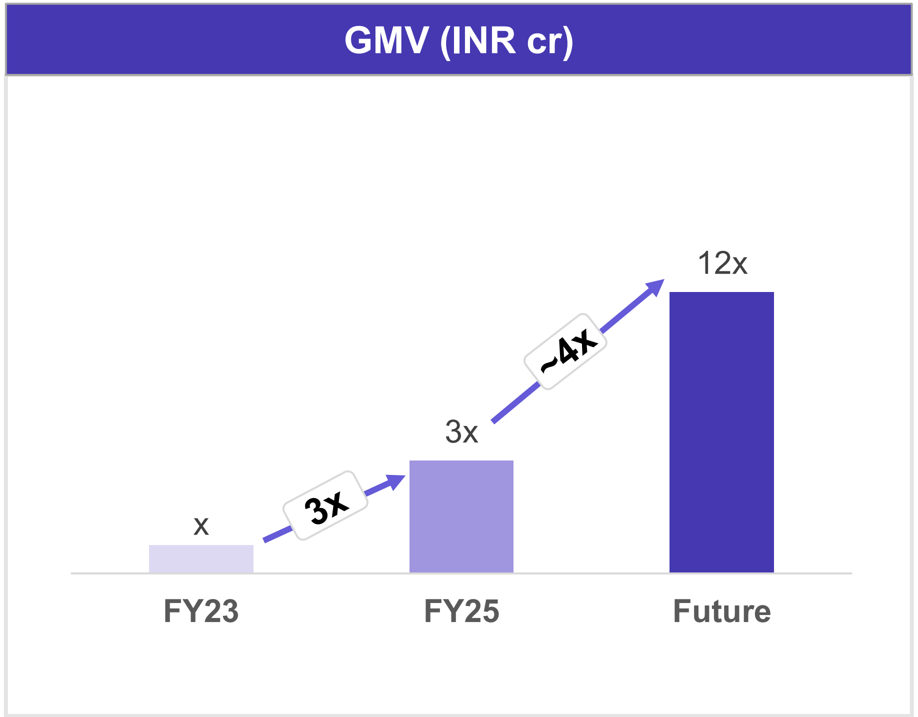


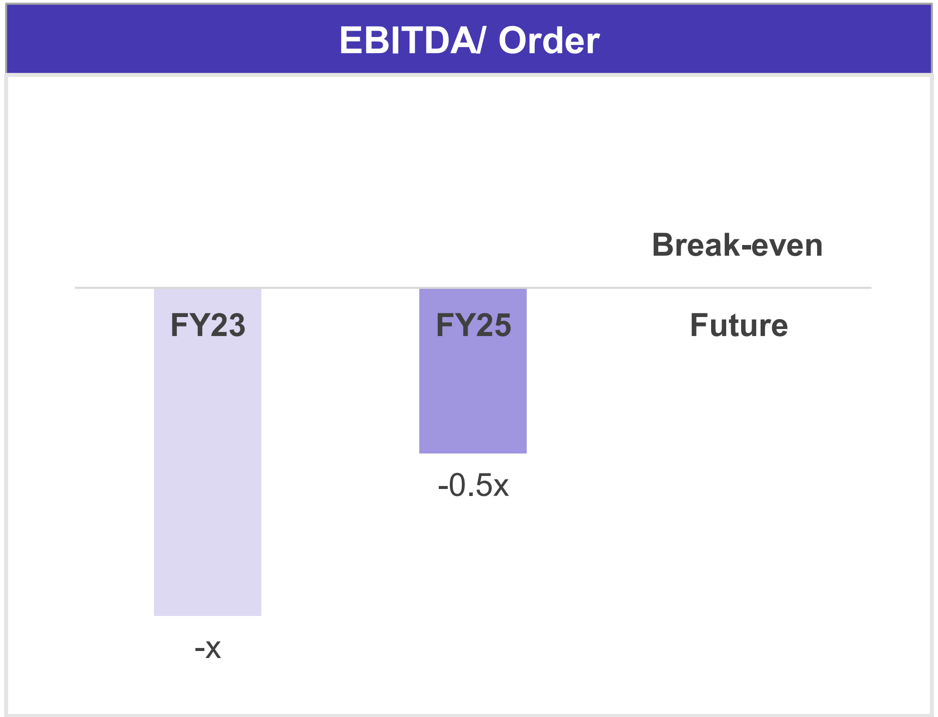

*Superstore Share in Cash & Cary like-to-like eB2B business categories within BPC & Wellness*

## Improving Revenue Mix Of Core / Non-Core SKUs For Brands



# Path to Profitability (Break-even) at 4x of our Current Scale

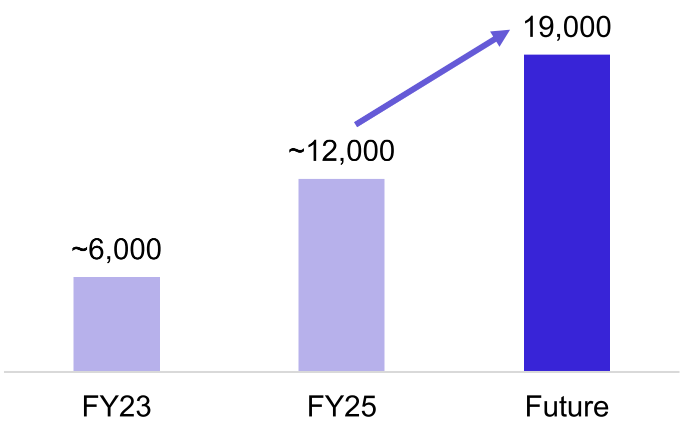


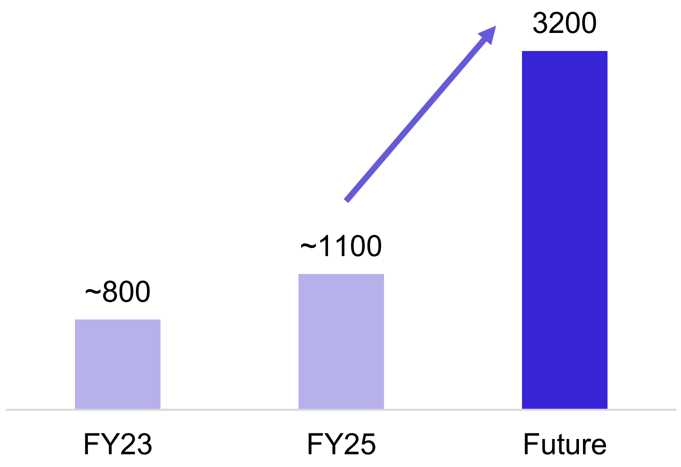

**We have tripled our scale in last two years and we will continue on this journey to profitable scale**

# We will grow 3x through Geographic Expansion…

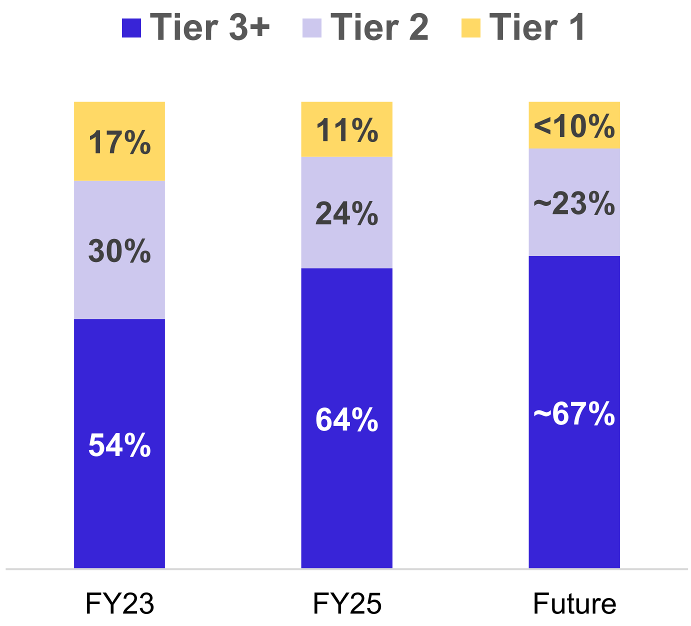
## Pin-code Expansion




## City Expansion

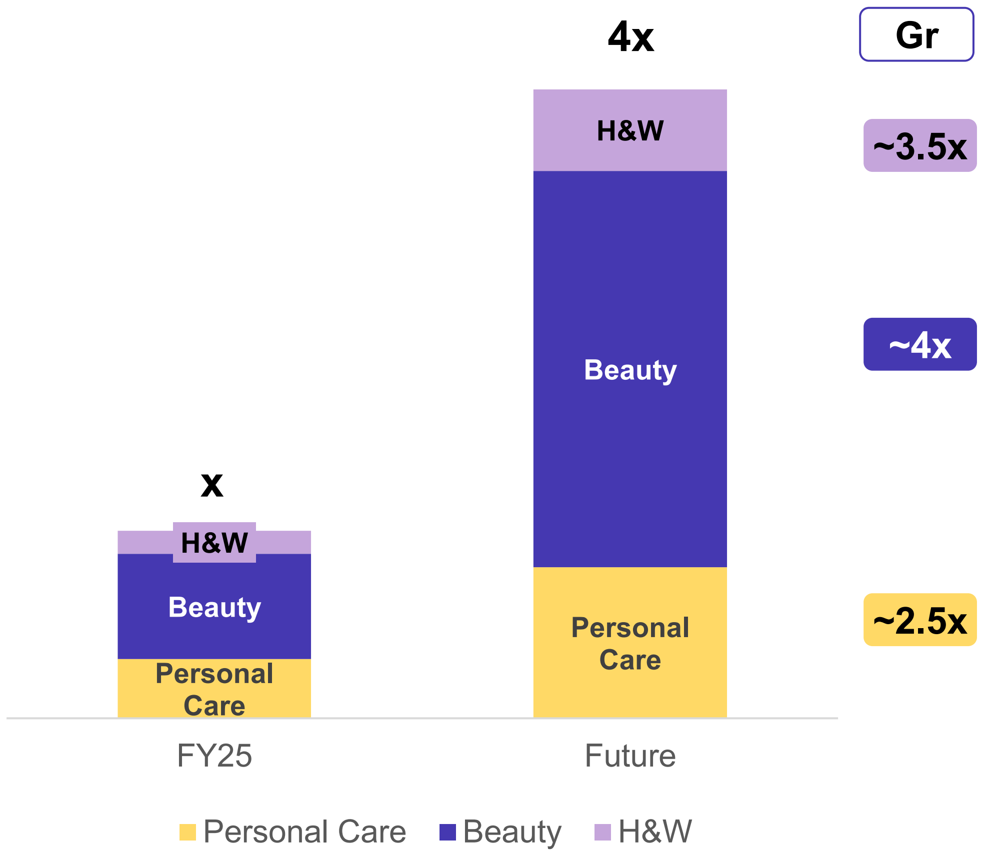



## Tier-wise GMV Contribution

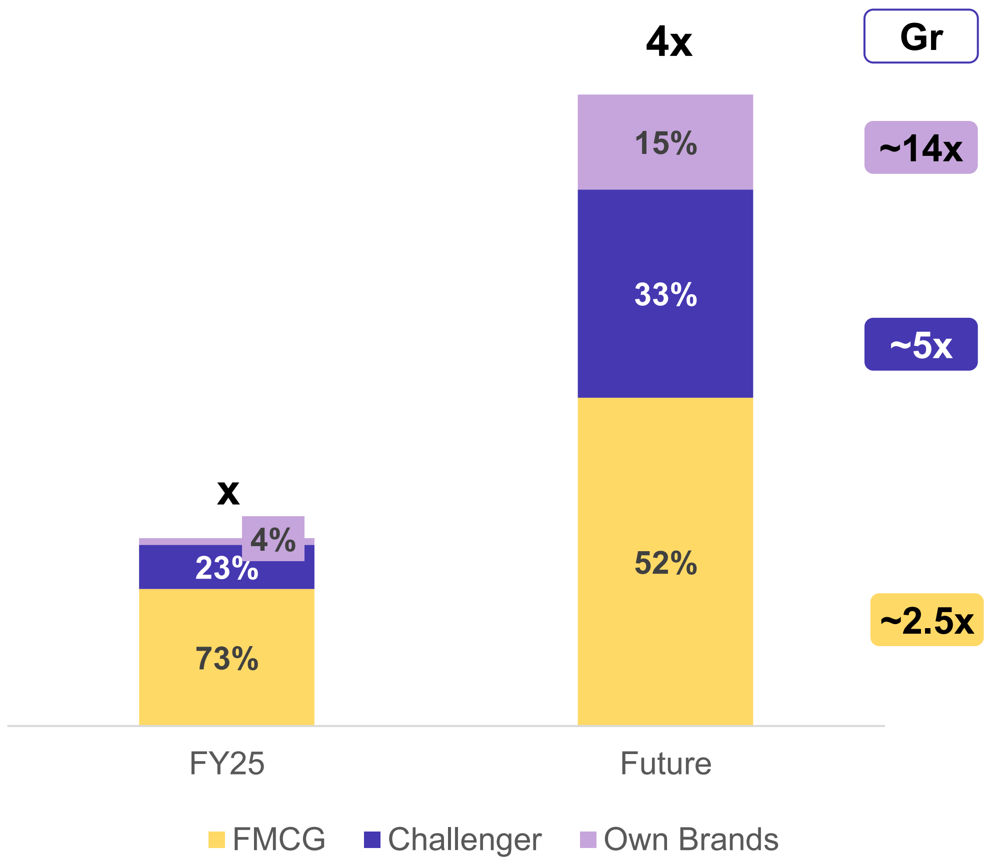


# … and Further Expansion of Beauty & Wellness Portfolio, Challenger and Own Brands to drive Margin-Mix

## Faster Growth in Beauty and Wellness Portfolio

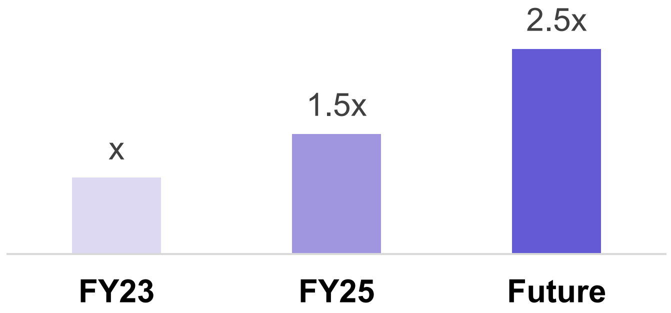



## Faster Growth in Challenger and Own Brands Portfolio

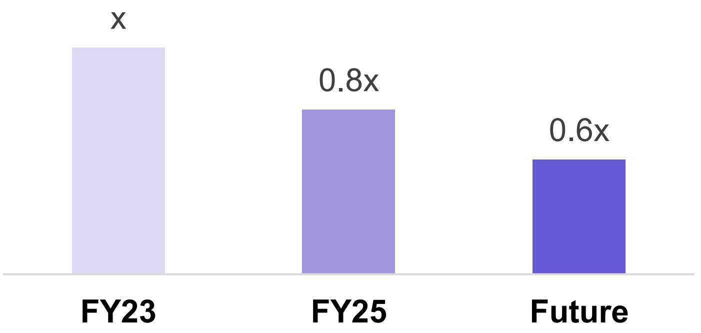


# Key Drivers towards Profitability

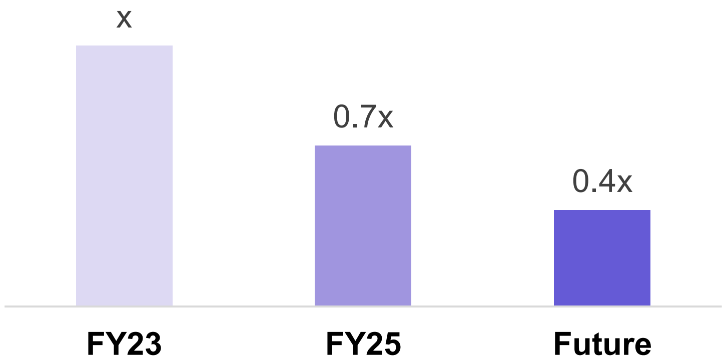
## 1 Gross Profit per Order



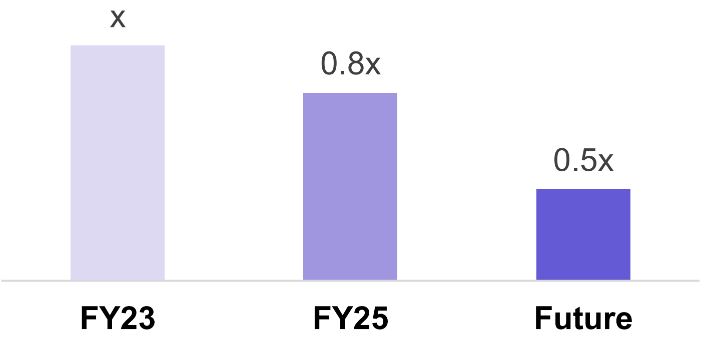

## 2 Fulfilment Cost/ Order




## 3 Warehouse Cost/ Order




## 4 S&D Cost/ Order




**1**

- Drive mix via beauty/ wellness portfolio and challenger and House of Nykaa
- Increase in Ad income through mega sale events, category/ theme events and targeted campaigns

**2**

- Improvement in Zonal Mix through New WHs
- Reduction in RTO%
- Scale-based lower rates from delivery partners

**3**

- Higher Capacity Utilization
- Operational efficiency increase via tech interventions

**4**

- Enhancement in BDE Productivity through Tech Initiatives such as Recommended Cart and L&D for BDEs

# Improving Livelihood of Marginal Retailers

SUPERSTORE BY NYKAA

**More Sales**
Access to range of brands – D2C, regional, national
Diverse assortment allows retailers to build a basket with limited risks

**More Earnings**
Equal access to promotional trade schemes
Access to POSM, samples, brochures to drive engagement in-store

**More Savings**
Reliable, long-term supply chain
Fast deliveries at good margins and reduced inventory risk

**GT Store**

3.6 L

**Households Supported**

# 6 Technology

NYKAA

*Investor Day | June 2025*

# To Infinity and Beyond

***Nykaa's Leap from Digital to AI Native Platform***

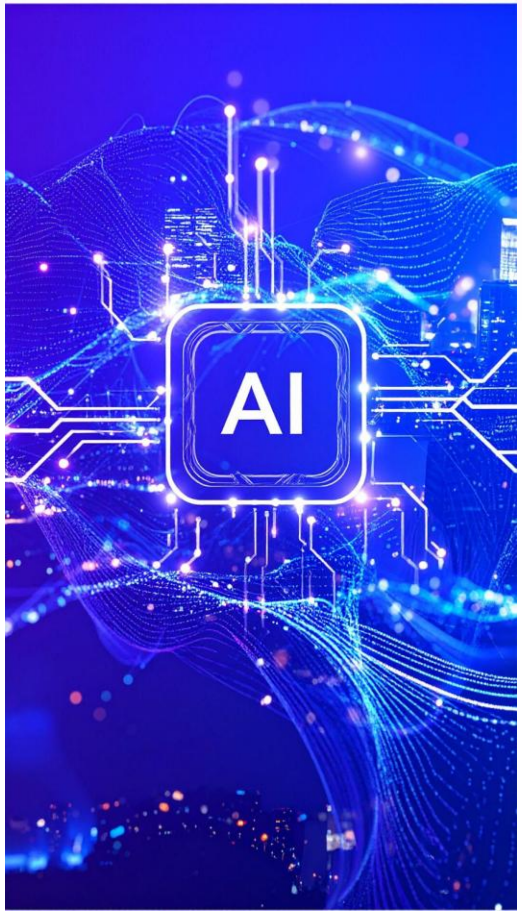
# Digital Native vs. AI Native

## DIGITAL NATIVE

- Omnichannel presence, self-serve tools for partners
- Teams uses efficiency tools
- Humans analyse dashboards (post facto) and makes decisions
- Cloud first, Micro services
- Productivity scales with people

## AI NATIVE

- Proactive, conversational, and context-aware experiences
- Teams build with AI Copilots
- Real-time decisions delegated to AI Agents
- Foundation models + data lakes + agents create an adaptive, self-learning architecture
- Productivity compounds with automation



# What does it take to move from Digital Native to AI Native



## Organizational Agility

DNA to embrace external trends and pivot fast versus ignore and resist or fight them.

## AI at the heart of every experience

Create long term moats through differentiated customer experiences powered by in-house AI models, trained on our data sets.

## Humans x AI = 100x Throughput

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

# *Organizational Agility*

*"It is not the strongest that survive, but the ones most responsive to change" - Charles Darwin*

# Nykaa Tech Agility



*We have shown the open mindedness, courage and nimbleness to pivot for better.*

**2012-2015**

## The 0-1 journey

-Magento eCommerce platform and 3P tools

- Bias towards “buy” (vs. build) for speed

**2012-2015**

## Future proofing

- Microservices architecture

- Cloud migration for peak traffic scaling

- Bolstering our Infosec program

**2022-2024**

## Personalization Journey

-Personalizing Search, Recommendations, Ads across Beauty & Fashion

## Controlling Our Destiny

- In-housing core tech (Ex. Warehouse management systems)

- Uplevelling talent pool

**2025-Present**

## Tech Stack Leverage

- Launching Footlocker.IN, Nysaa on Nykaa tech AI beyond personalization

# AI at the heart of every experience

*"Intelligence will become the invisible layer behind every interaction"*

*- Benedict Evans*

# AI at the Core of Customer Experience



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

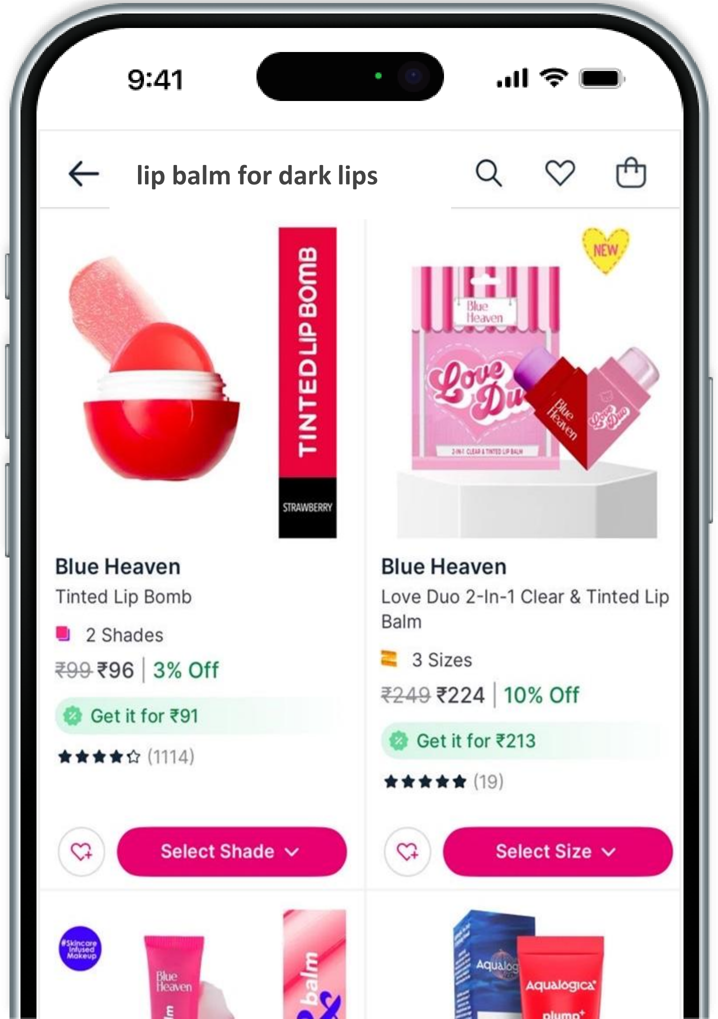
Our differentiated customer experiences will be built on in-house AI models and first-party data sets.

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

# Smarter Discovery with Semantic Search (Live on Nykaa Beauty!)

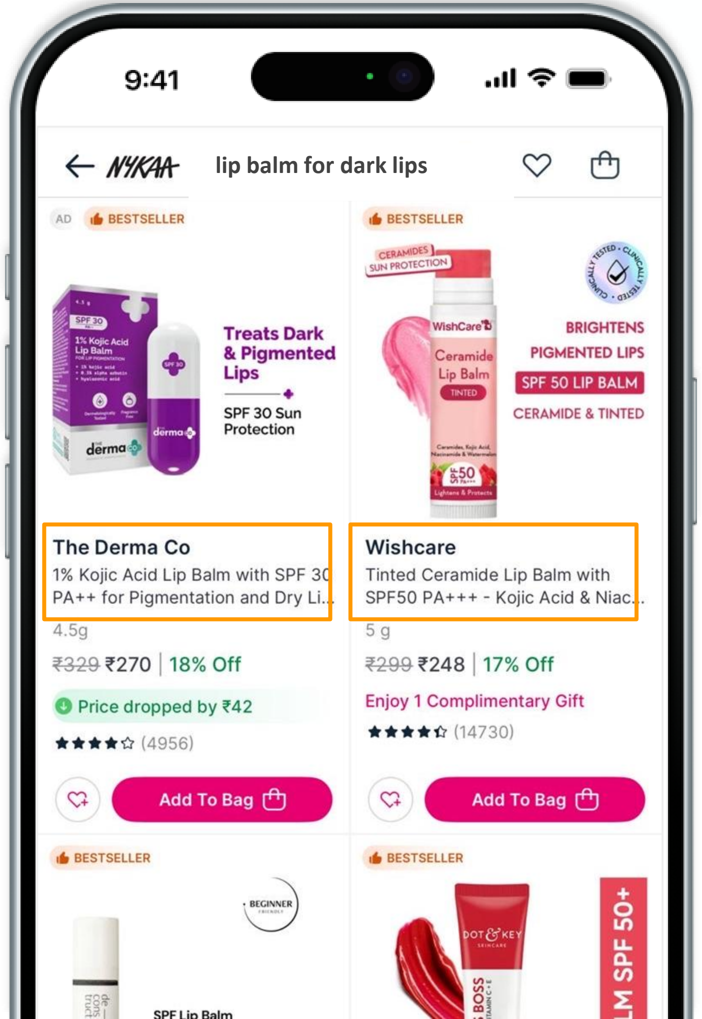
## Conventional Search

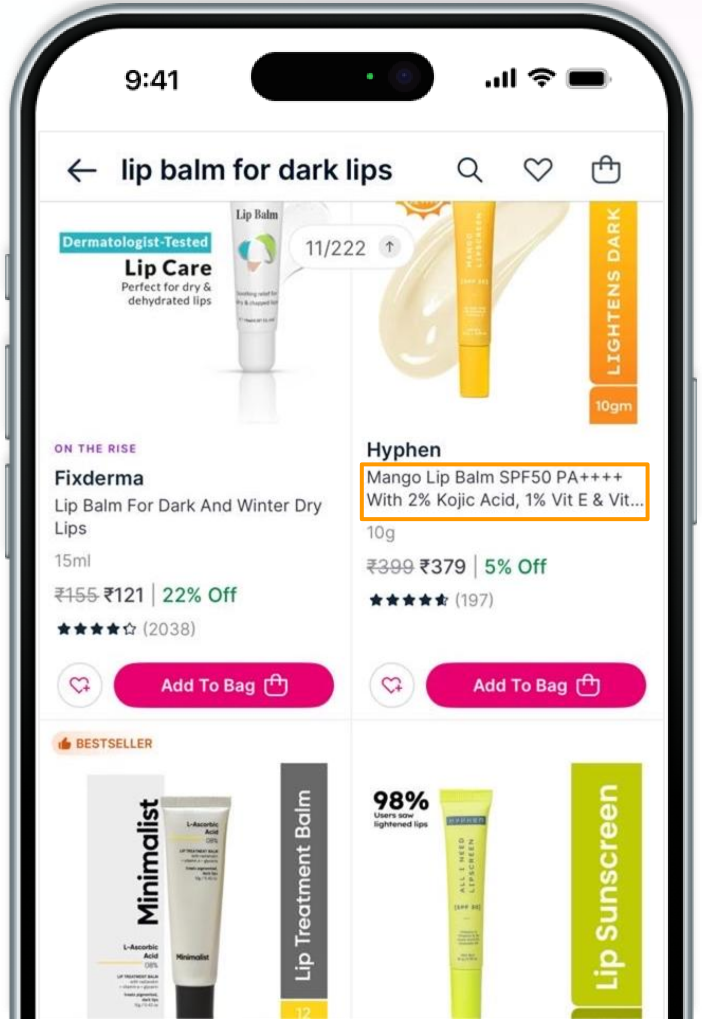
Exact Keyword Based, Not Concern Match




## Semantic Search

Understand User Intent, feels like "it just gets me"



# Ex 2: Reimagining Beauty Shopping

*From Discovery to Decision (FY'26 Bet)*

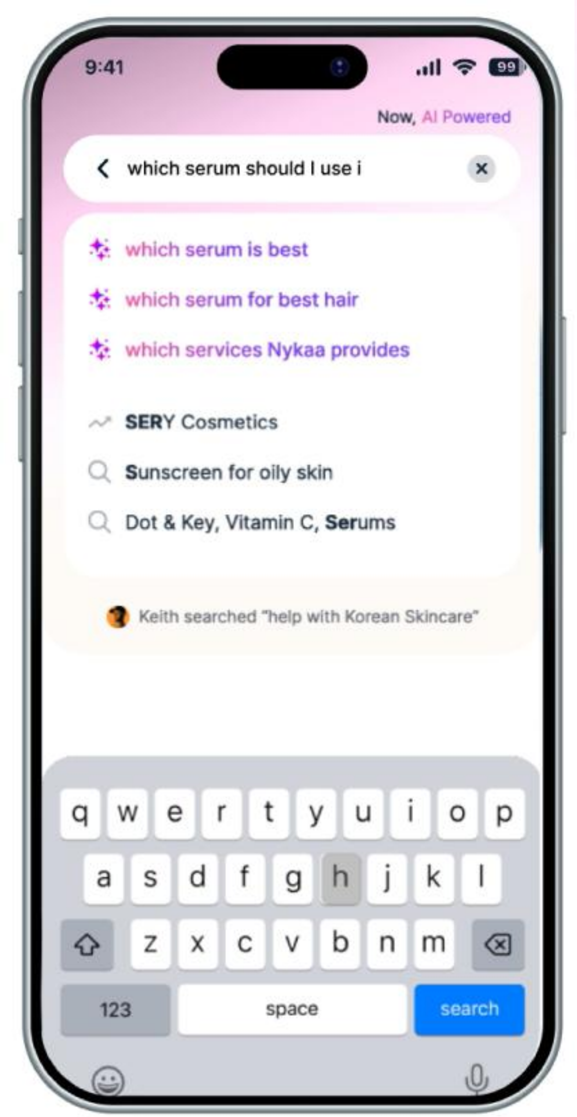
*Nykaa's very own*

## GenAI Powered Content +

## Commerce Search

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

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



# Ex 3: Nykaa Muse

*AI Fashion Stylist for Every Occasion, FY'26 bet*

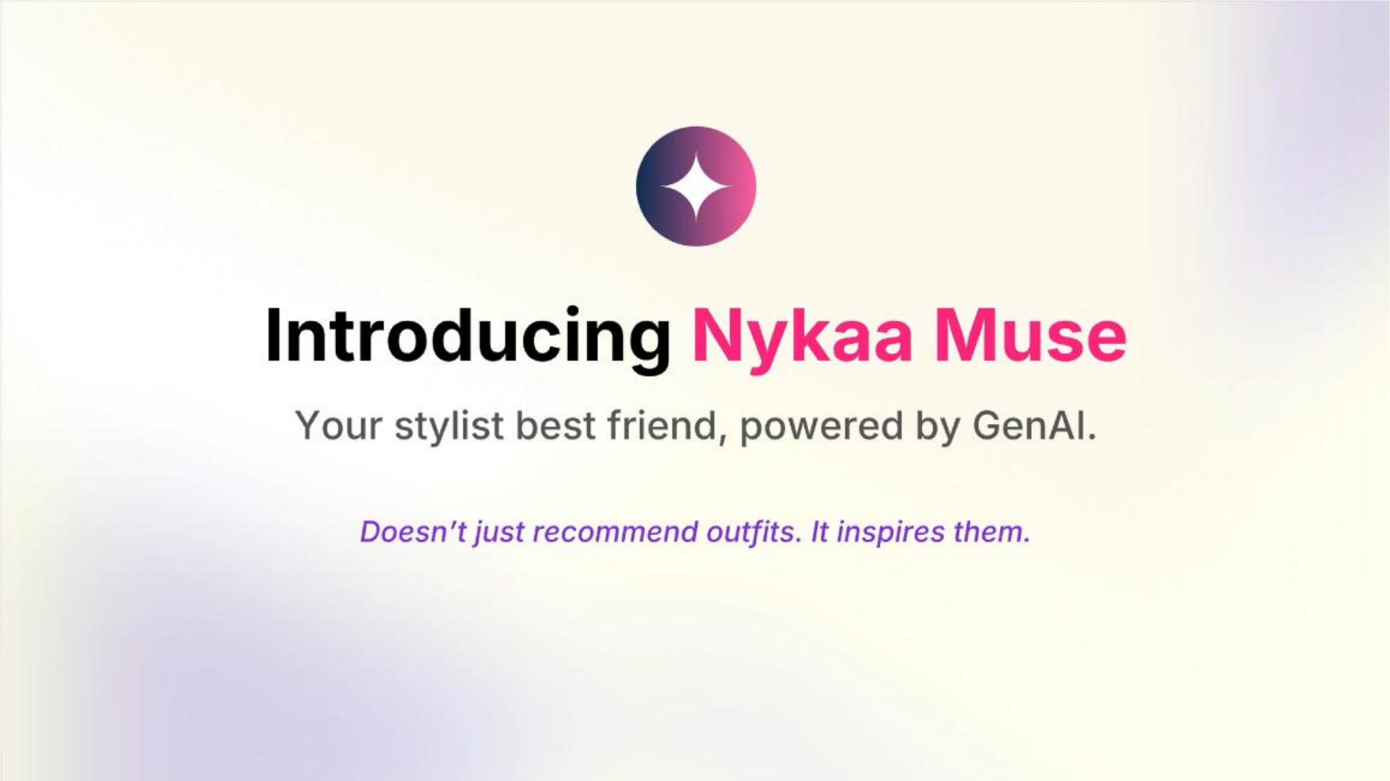
*Introducing*

## Nykaa Muse

Your stylist best friend!

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

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



# Ex 4: Nykaa Pulse

*AI-Powered Brand Intelligence, FY'26 bet*

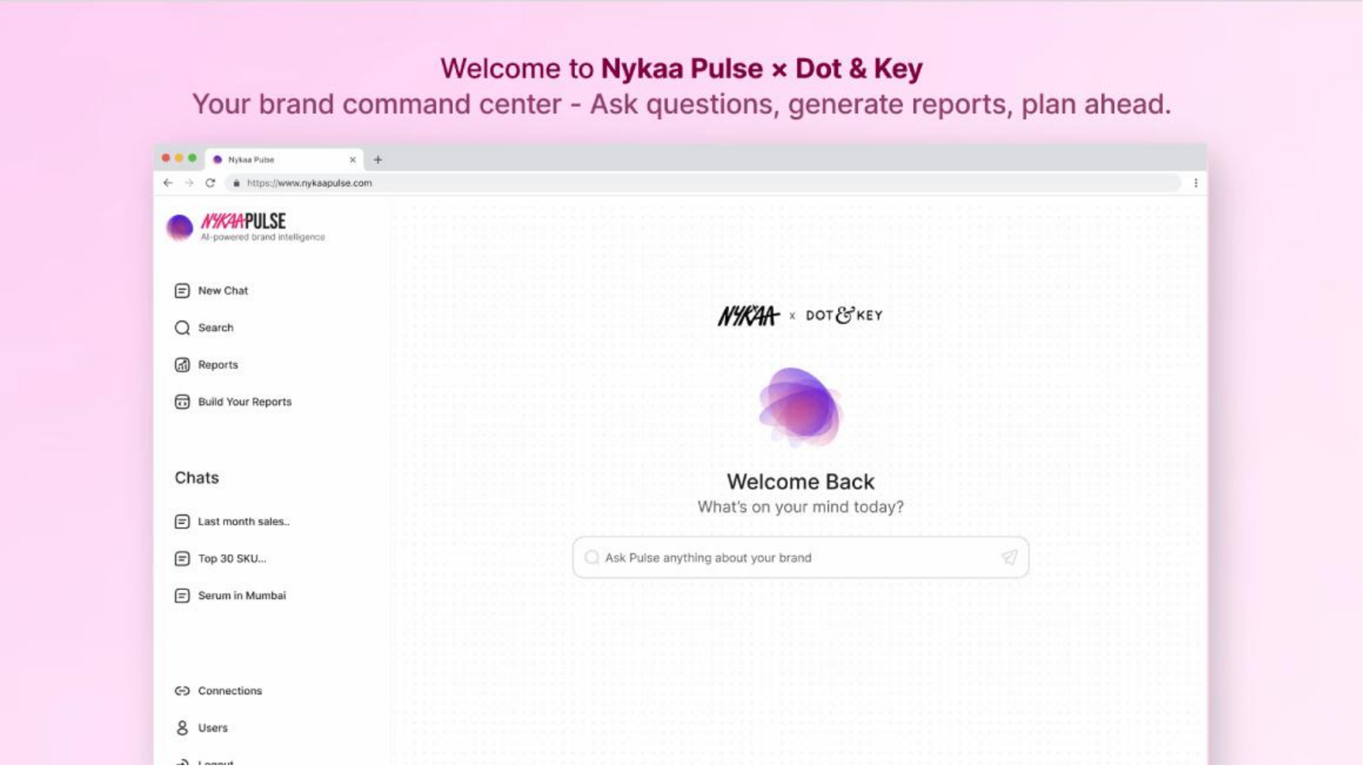
*Introducing*

## Nykaa Pulse

Your Brand AI Copilot

- Powered by years of Nykaa's proprietary first-party data
- LLM interface for instant, natural language queries
- Diagnose-to-action loop fuels growth across levers

***"Smarter insights. Sharper actions. Stronger growth."***



# Humans × AI = 100x Throughput

*"The real value of AI comes when it's embedded into the fabric of how work gets done." - Satya Nadella*

# Unlock Exponential Productivity with AI

AI Ubiquitous: AI not siloed to any one department or function.

Co-pilot first: Every team thinks, acts and builds using AI co-pilots.

Real time decision making : Autonomous systems that don’t just suggest, but take action with confidence.

# Ex 5: Accelerating Product Development with AI Copilots

*Watch how AI copilots turn Design to functional code - in minutes!*


- Meet the **Skin Analyzer** – A brand new UX screen in the works.
- Traditionally, this would take a **frontend engineer days** to build...

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

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

# AI Copilot Adoption: Building Faster, Smarter!

## AI is becoming co-author

Targeting 50%+ code generation via AI Copilots

# Ex 6: Customer Service Automation

*"Always on. At your service. Zero wait-time."*

*Introducing*

**NyNaa** Nykaa's AI Support Voicebot

- Instantly answers queries with natural, human-like tone
- No hold time - faster resolutions, smarter service
- **Live (Beta) on Nykaa** - handling order-related support queries

**NyNaa: AI Voicebot is Live (Beta)**

***Goal: Scaling to 70%+***


Introducing 'Nynaa', an AI Voice Bot for Customer Support!

# We Are Swinging to the Fences!

*Our FY’26 Goals: Bold, Focused, Measurable*

**40+**

**GenAI initiatives in motion**

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

**50%**

**Of code to be AI-generated**

Developers Copilots driving faster build cycles, better throughput.

**70%**

**CS load to be handled via AI**

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

**30%**

**Productivity gains org-wide**

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

**Central SamurAI Team**

A mission team of AI Engineers and Product Managers reporting directly to CTO Office.

# To Infinity & Beyond,
# …….. with AI

*Thank You!*

# 7 Financial Performance

# FY'25 Financial Performance Snapshot

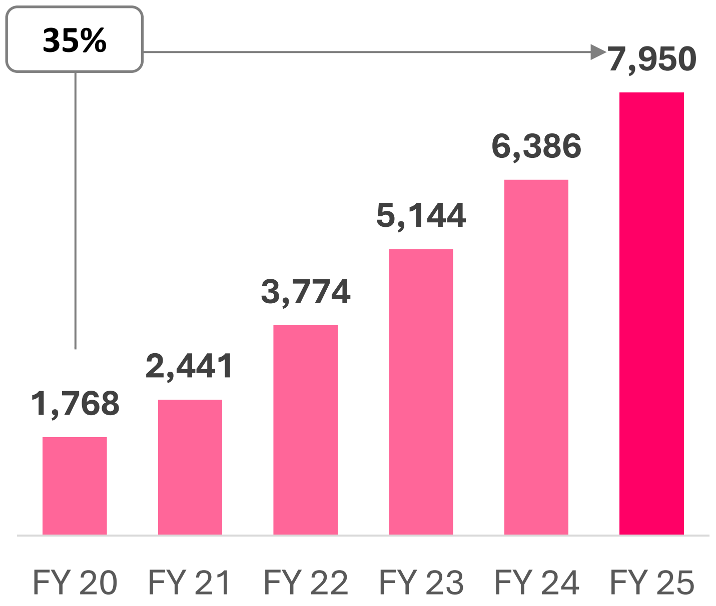
| Strong Topline Growth | Improving Profitability | Strengthening Balance Sheet |
|---|---|---|
| **GMV** Rs. 15,604 Crs<br>+25% YoY Growth | **EBITDA** Rs. 474 Crs<br>+37% YoY Gr%<br>Margin : 6.0% (Δ+54 bps) | **ROCE** 11.3%<br>Δ +376 bps (from 7.5% LY) |
| **Net Revenue** Rs. 7,950 Crs<br>+24% YoY Growth | **PBT** Rs. 127 Crs<br>+85% YoY Gr%<br>Margin : 1.6% (Δ +52 bps) | **Net Worth** Rs. 1,343 Crs<br>Rs.62 Crs added in FY 25 |
| | **PAT** Rs. 72 Crs<br>+81% YoY Gr%<br>Margin : 0.9% (Δ +28 bps) | **Working Capital Days :**<br>34 Days<br>Optimisation by **10** Days |

All margins are % Net Revenue

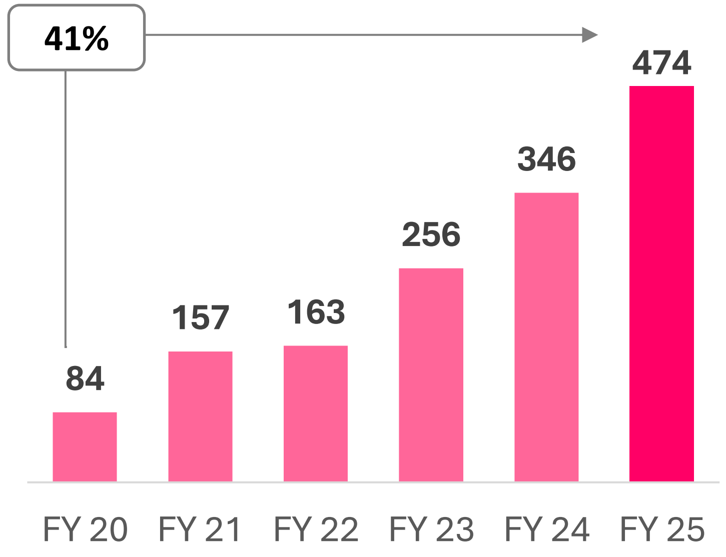
# Robust Multi Year Performance

**Consistent Revenue Growth** | **EBITDA Margin Expansion** | **Strong Balance Sheet**

Revenue from operations (Rs Crs)

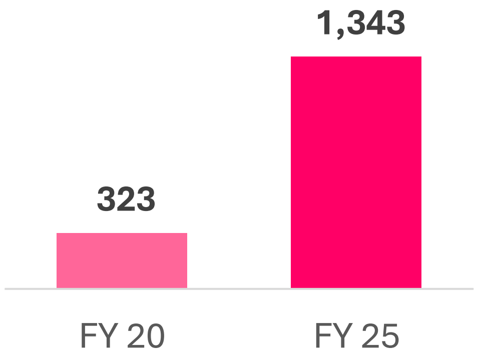



EBITDA (Rs Crs)

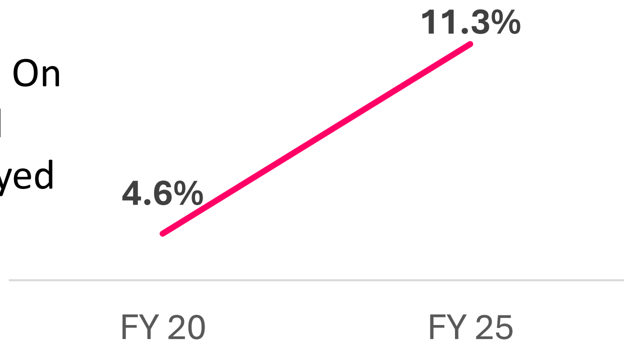



EBITDA% 4.7% → 6.0%

Expanding Net Worth (Rs Crs)




Return On Capital Employed




CAGR %

All margins are % Net Revenue

# All Rounded Topline growth on the back of focused execution on strategic pillars

Diversified investments accelerating growth opportunities

Delivering / creating more value for customers

## Vertical Play

Beauty

**36%**

5 year CAGR

Fashion

**83%**

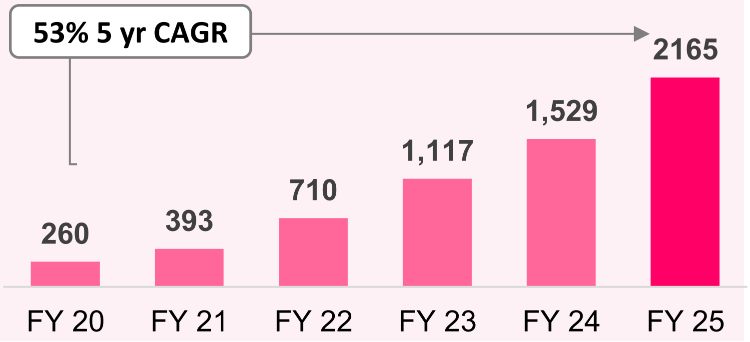
5 year CAGR

## Channel Expansion

| Channel | 5 yr CAGR |
|---|---|
| Online (Platform) | 39% |
| Retail (Incl Kiosk) | 45% |
| GT (Incl EB2B) | 103% |
| 3P Channels | 96% |

## Owned Brands scaled 8x

**Scaled 8x in 5 yrs**




Each business model has different Unit economics and profiles

All topline numbers (incl CAGR) in this slide are on **GMV**

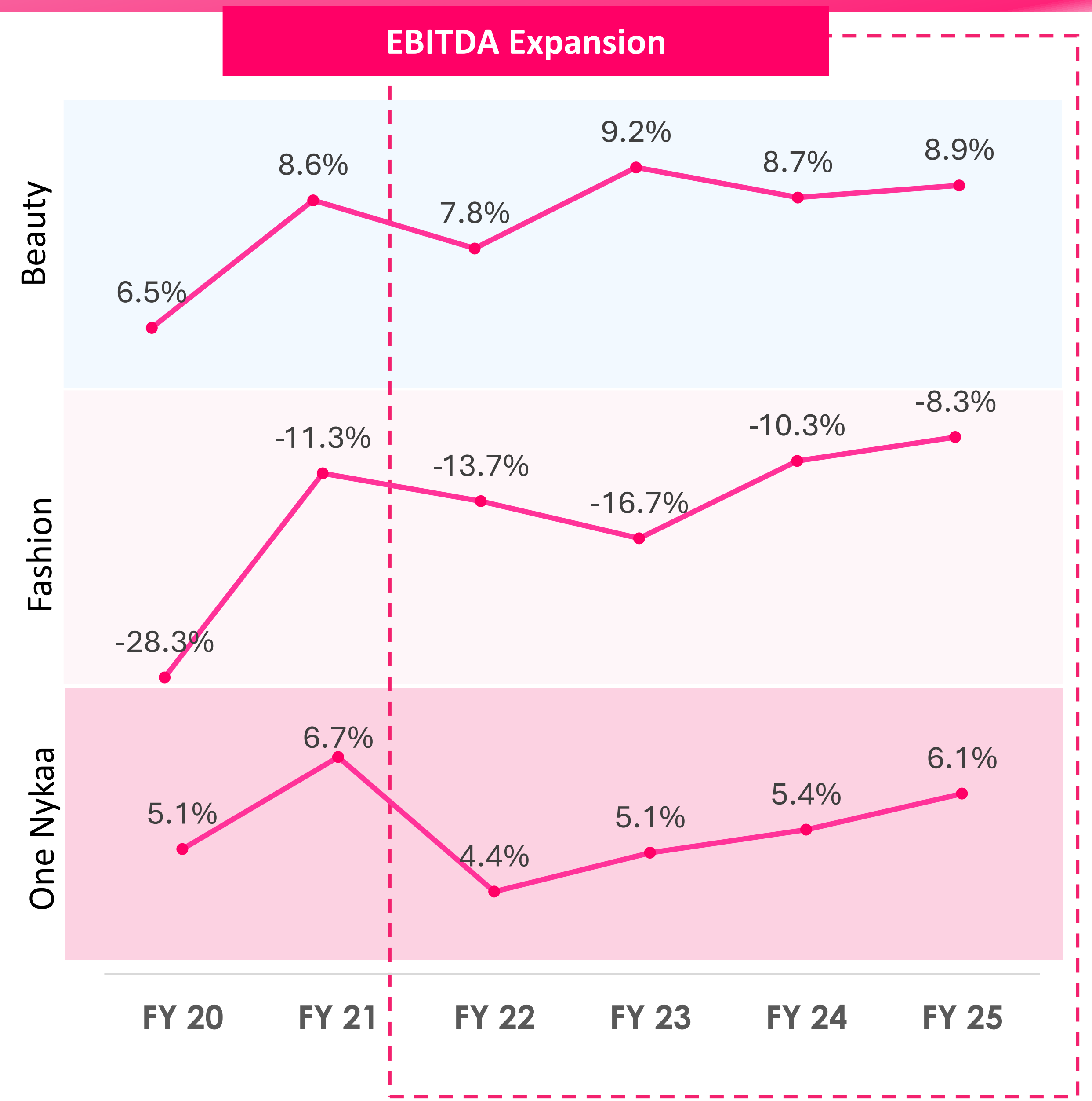
# Disciplined Approach to Profitable Growth

**Deep Focus on Unit economics** for each business, with differentiated business Model

**Culture of Efficiency** embedded throughout the business with sharp Consumer Centric Approach

Consistent EBITDA Margin expansion delivered while **continuing to invest in growth businesses through internal accruals**

Consolidated Margins **influenced by mix of businesses.**




Note : FY 21 was Covid impacted year

All margins are % NSV

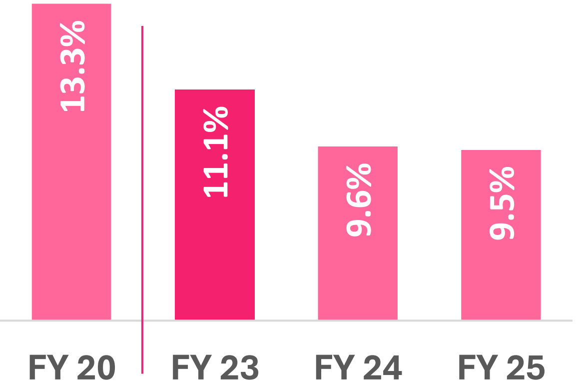
# Operational Effectiveness with focus on sustained growth & consumer experience

Focus on faster deliver and improved efficiency

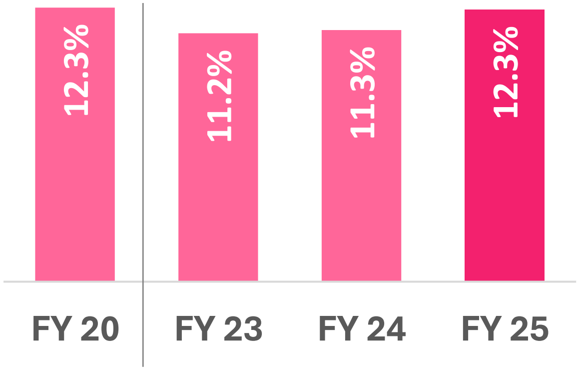
Long term investment in New Customer Acquisition and category building Initiatives

Cost optimization and Scale efficiencies

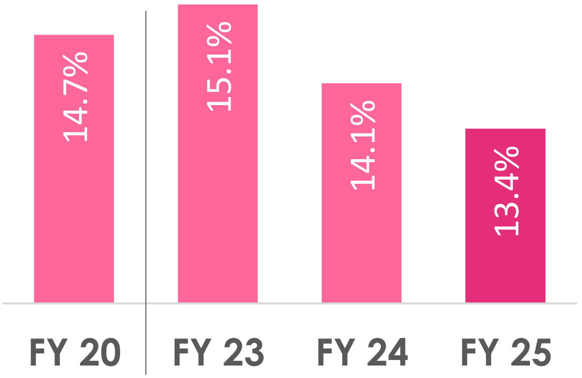
**Fulfilment Expenses**




**Marketing Spends**




**Overheads***




| | | | | |
|---|---|---|---|---|
| O2D | 4.5 | | | 2.0 |
| Warehouses # | **18** | 23 | 44 | **44** |
| Cities # | **7** | 11 | 16 | **21** |

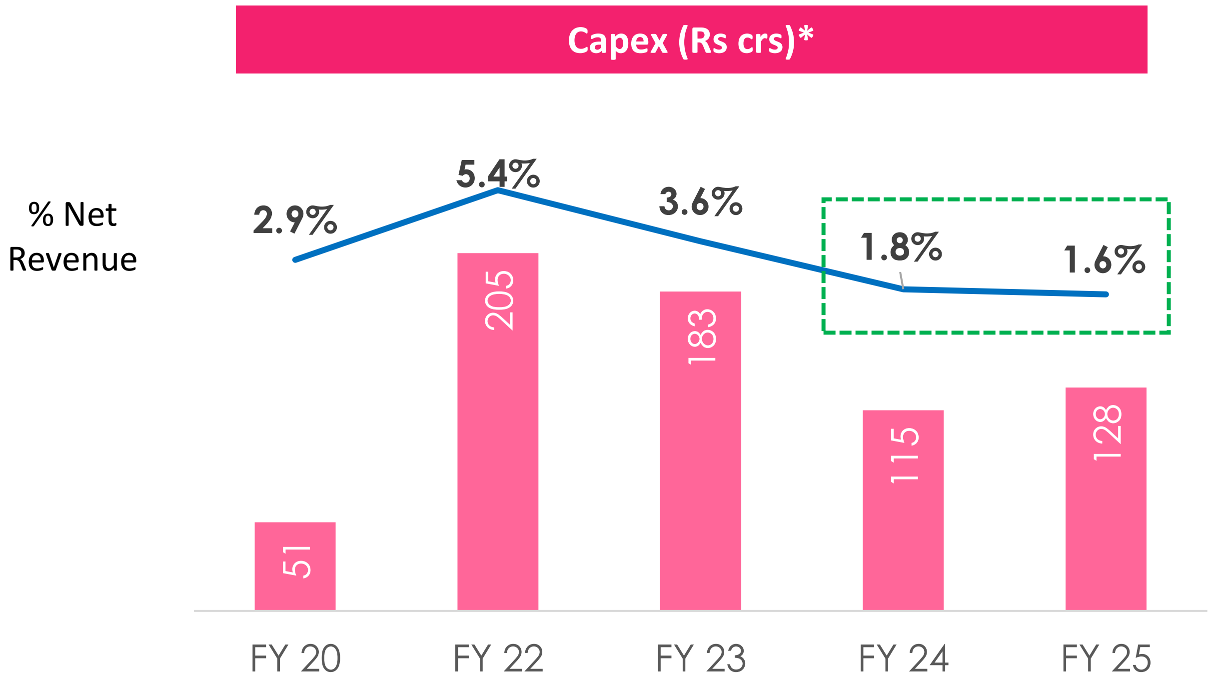
All margins are % NSV

| New Customer Acquisition | | |
|---|---|---|
| 5 yr CAGR | Beauty | ~20% |
| | Fashion | ~80% |

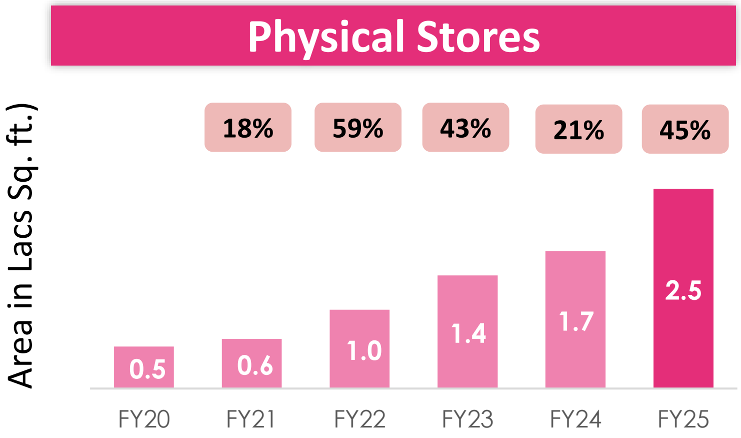
| | | | |
|---|---|---|---|
| CCB | 8mn | **+5x** | **42 mn** |
| TTM | 5.9 mn | **5 yr CAGR 29%** | **19 mn** |

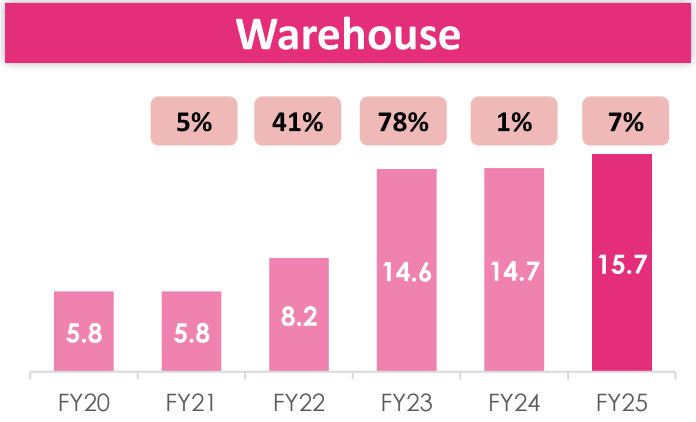
*Overheads include This includes Employee benefits , G&A and Tech Expenses

# Efficient Capex Utilisation




- Peak investment in warehouse/office infra behind us
- Retail Store expansion to continue
- Investments in tech & Automation as we continue to focus on consumer experience and build a future ready organization



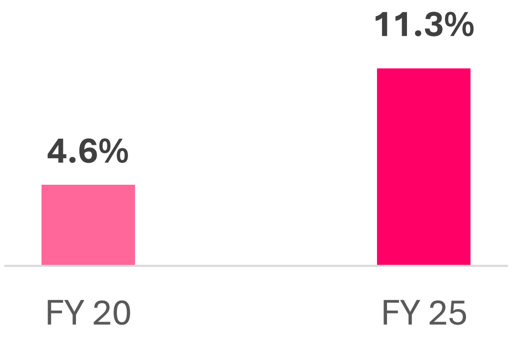




* Capex excludes Goodwill/Trademarks on account of M&A

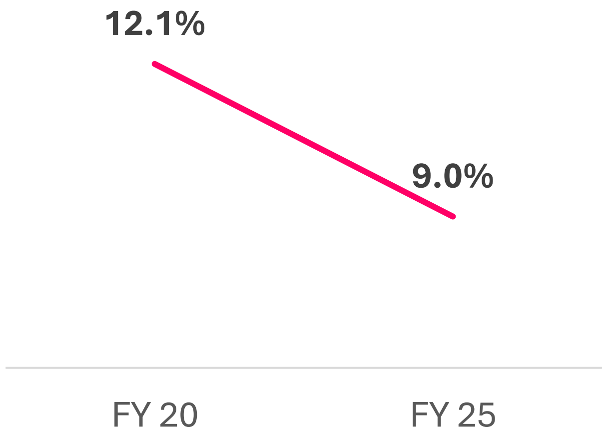
# Delivering on Balance Sheet strength

Focus on capital efficiency, resulting in consistent ROCE improvement

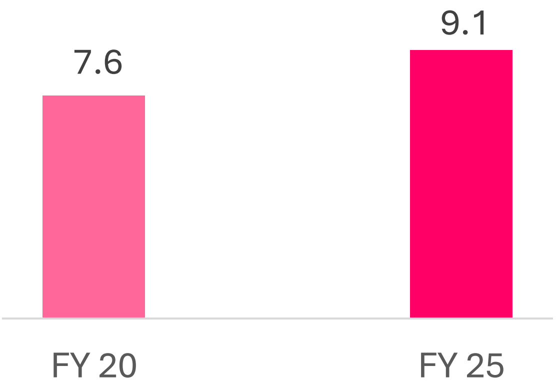
ROCE %




Working Capital % Revenue




Fixed Asset Turnover Ratio




WC Days | 44 Days → 34 Days

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

# Sharp Capital Allocation For Long Term Value Creation

**1. Profitable Growth supported by Strategic Investments in Core businesses**

Drive Value Through Growth

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

**2.Generate Free Cash Flow**

Increase Excess Capital Available

(Increased Operating cash flow from businesses supported by scale efficiencies and Working Capital Optimisation)

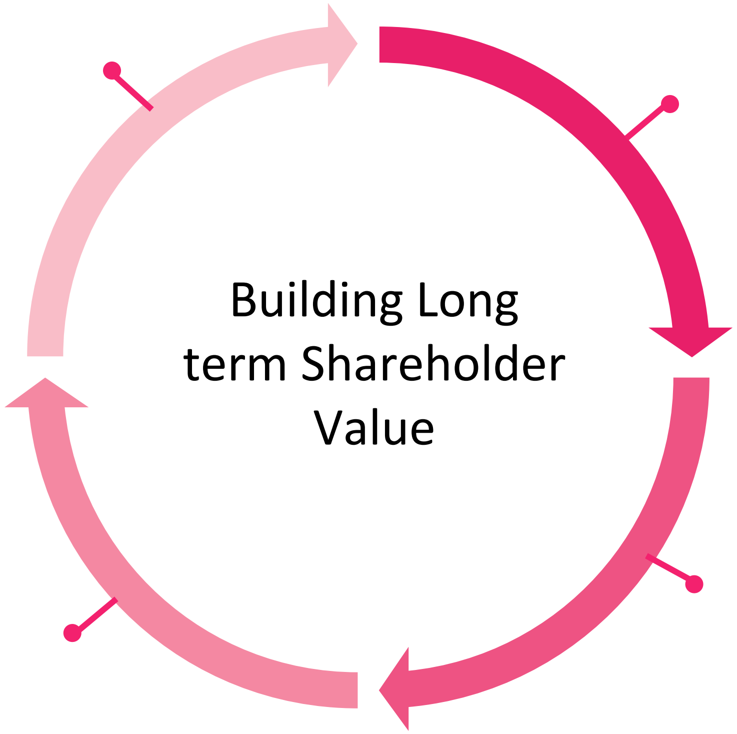
**3. Phased Investment in New Growth Areas**

(Disciplined Investments into New Businesses such as Fashion , Eb2b)

**4.Deploy Excess Free Cash Flow**

Strategic M&A

(Investments into D&K, Earth-rhythm)



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

**$140 mn**
Capital raised* till date

**Beauty Ecosystem**
Online, Retail, House of Nykaa Brands, eB2B

**Fashion Ecosystem**
Online, House of Nykaa Brands

**Nysaa & other new high-growth ventures**

| FY25 GMV | Beauty Ecosystem | Fashion Ecosystem | Nysaa & other new high-growth ventures |
|---|---|---|---|
| | $1,527 mn | $494 mn | $3.20 mn (launched in Mar-24) |

**Consolidated FY25 GMV of $1.9 bn**

1. Conversion rate: 1 USD = INR 83
* From external investors

# Key Takeaways

**Building an Organization with consistent growth & long-term value creation**

- Sharp Focus on unit economics Fuels Growth with Improved Margins
- Efficient Capital Utilisation resulting in consistent improvement in ROCE
- Funding Growth businesses through Internal Accruals
- As Growth Businesses scale up efficiencies will gain further traction, which augurs well for Long term shareholders Value creation

# THANK YOU