



ANNUAL INVESTOR DAY 2025

26th June, 2025

FSN E-COMMERCE VENTURES LIMITED

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1

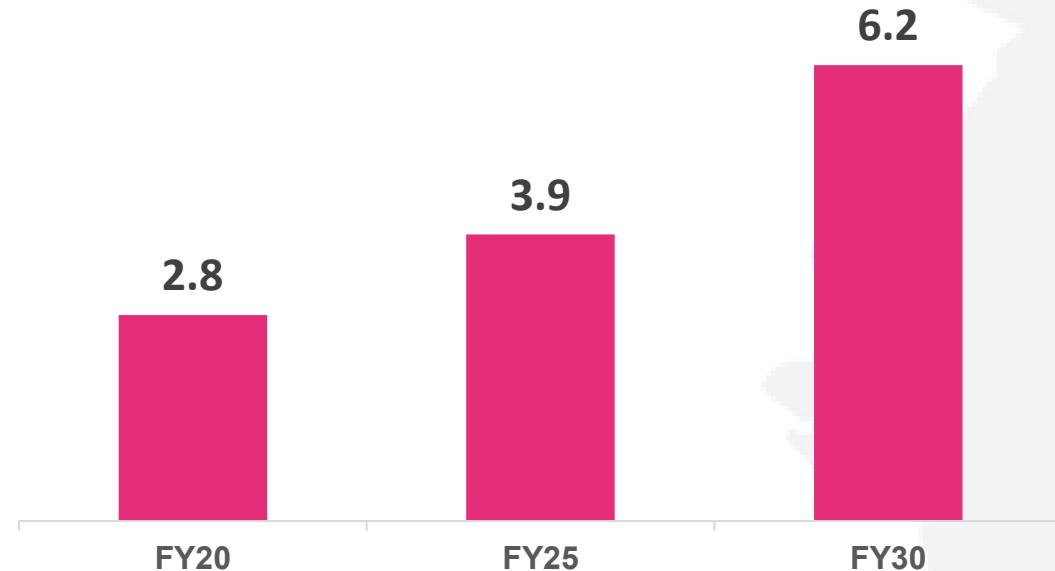
Industry Outlook & One Nykaa Strategy

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)

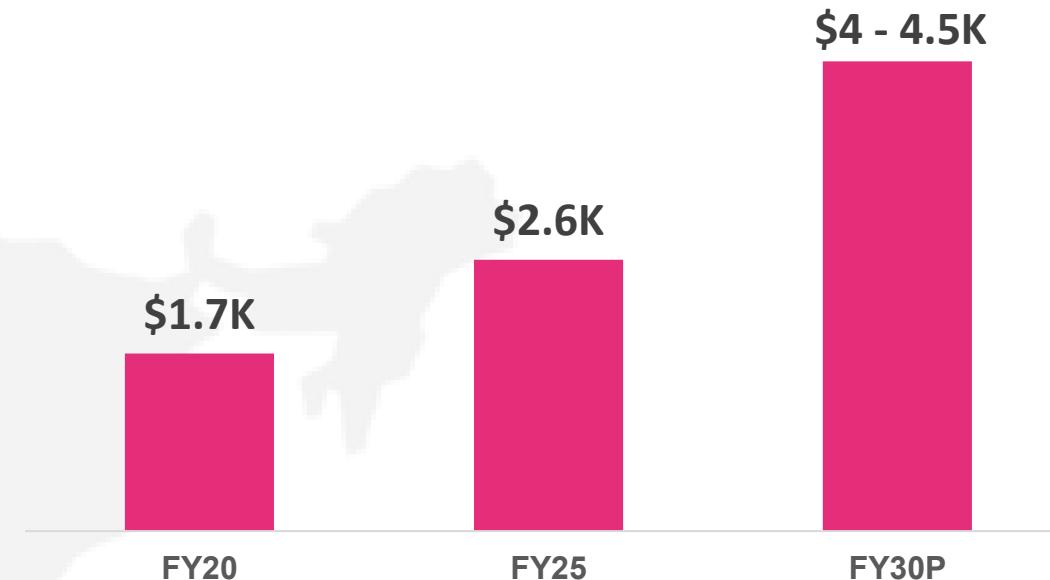


India economy ranking

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

Driving **strong growth** in per capita income

India GDP per capita (\$)



GDP per capita CAGR (FY25 -30P)

8-9%



5-6%

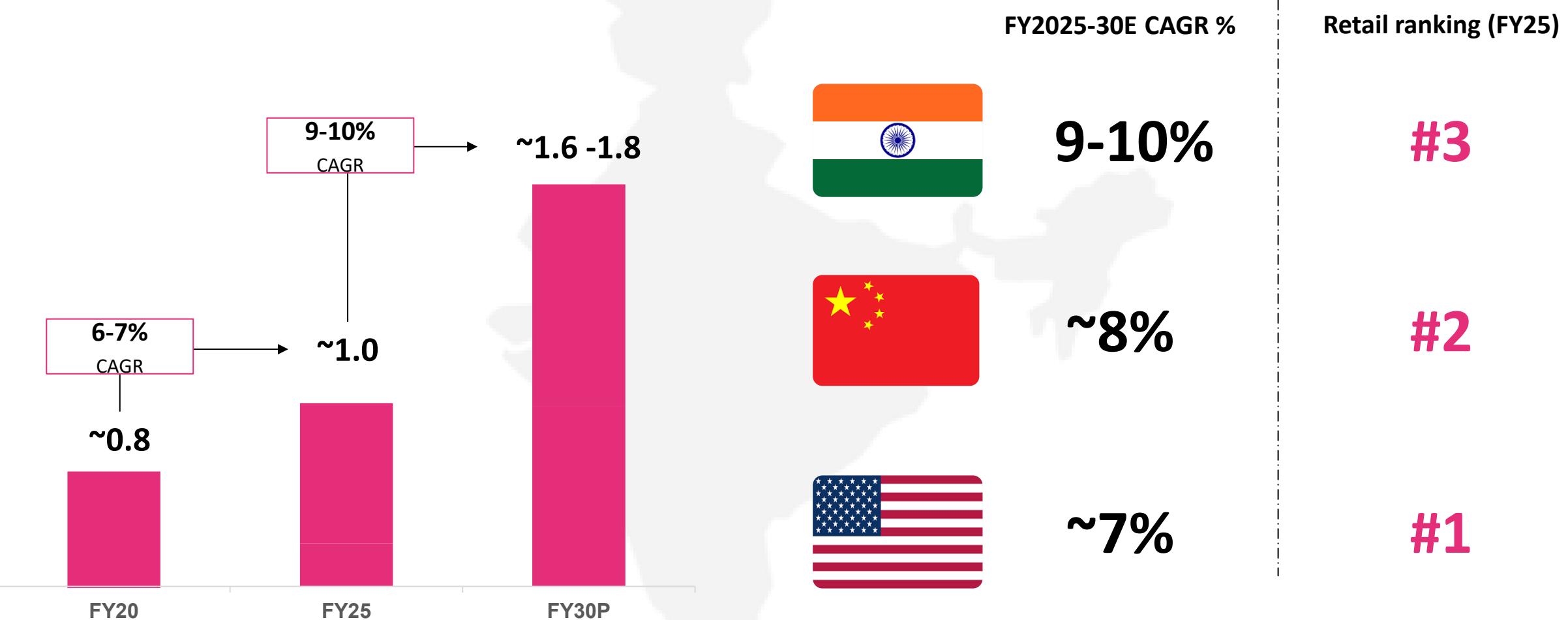


3-4%



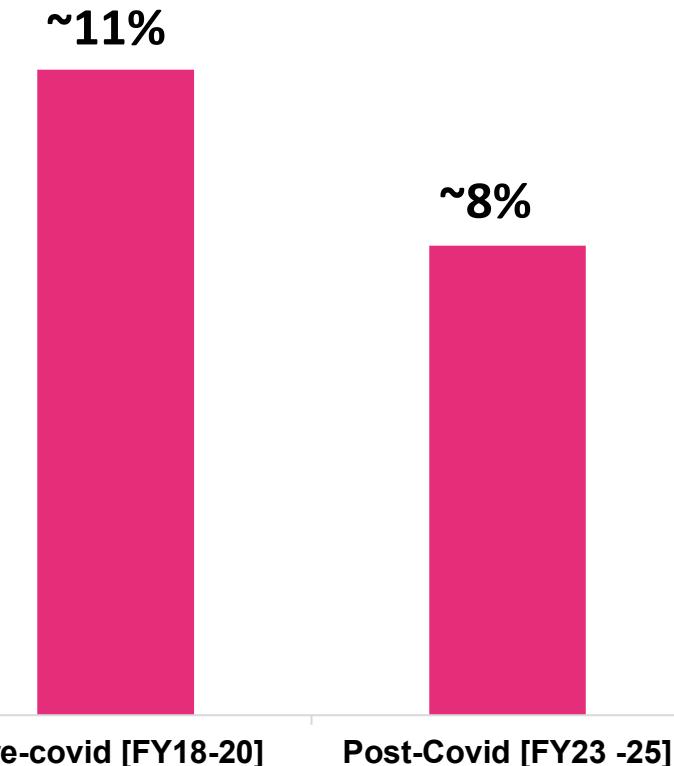
India retail market to surpass \$1.5 trillion by 2030

India retail market size (\$ tn)

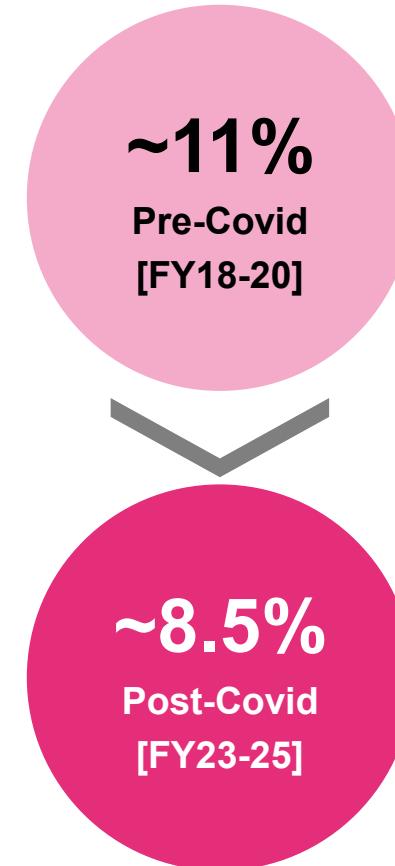


India's consumption and discretionary spending under stress over the last couple of years

Private consumption growth (% CAGR)



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



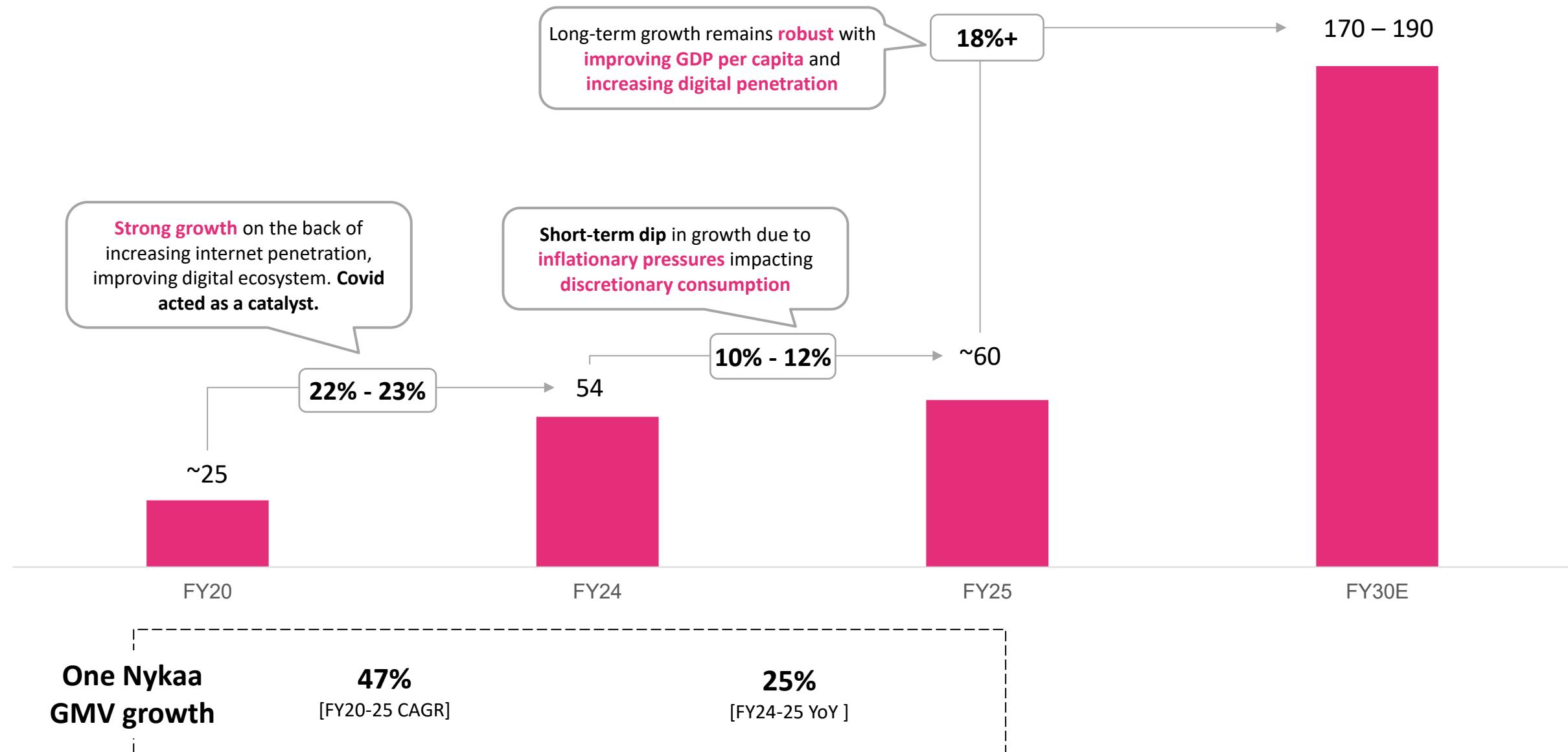
Macro economic headwinds for the slowdown

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

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

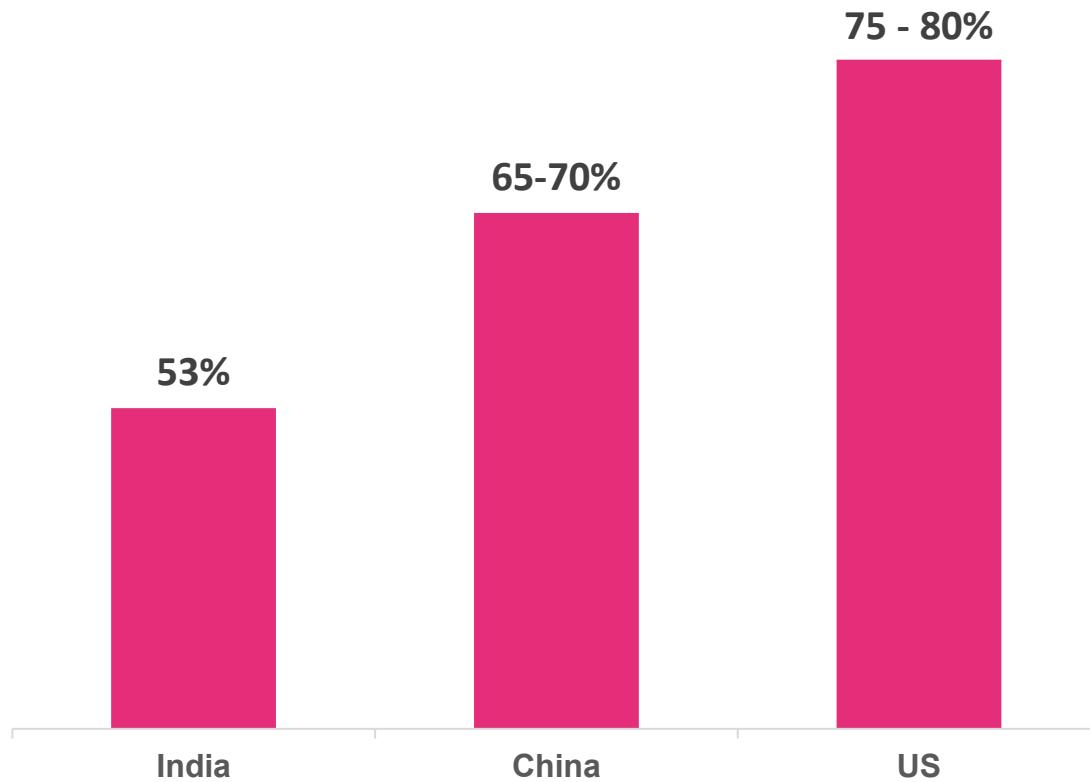
India E-commerce market size (\$ bn)



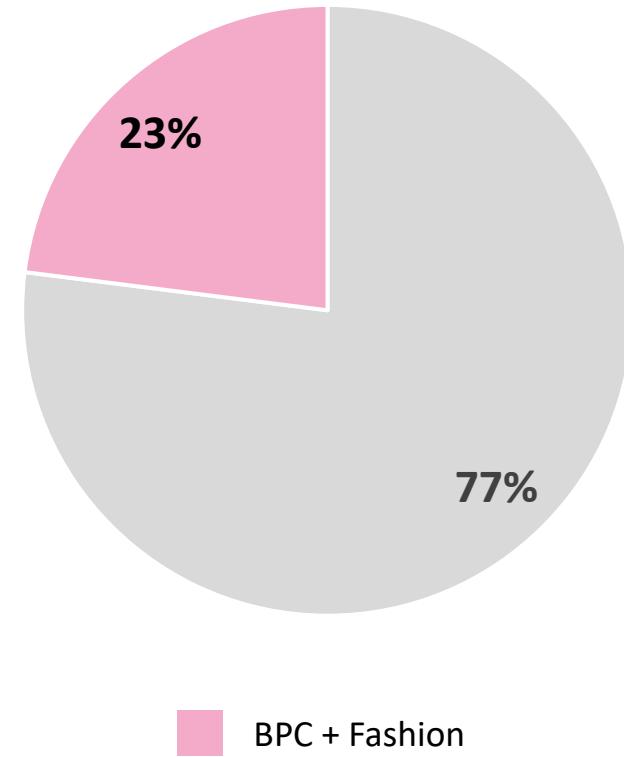
Why do we find the Indian market exciting?

Significant headroom for discretionary spend to grow supported by lifestyle categories

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



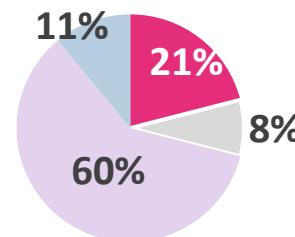
BPC + Fashion accounts for 1/4th of discretionary spending in India (FY25)



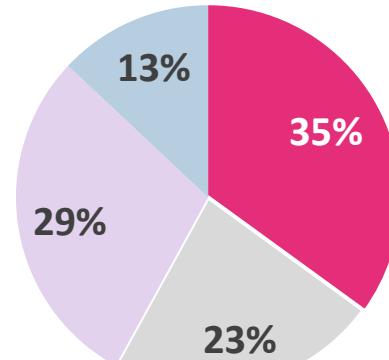
Lifestyle categories like Beauty and Fashion to drive E-commerce market growth

India E-commerce market mix

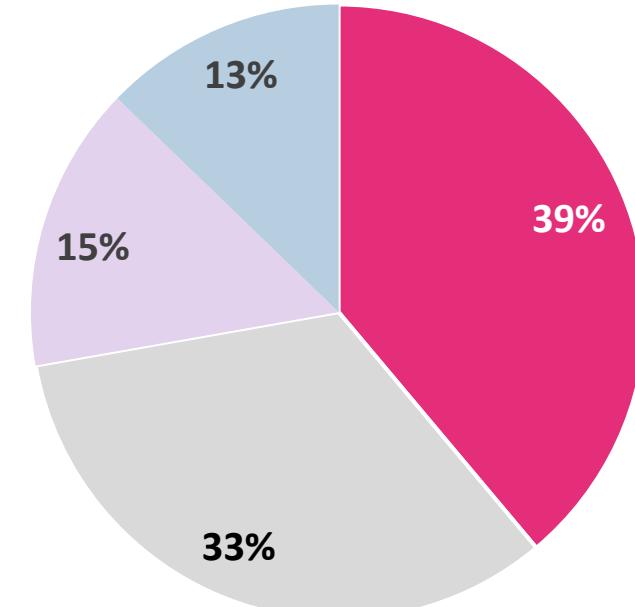
Beauty + Fashion Grocery Electronics Others*



~\$25 bn
[FY20]



~\$60 bn
[FY25]



~\$170-190 bn
[FY30E]

Online beauty + fashion market

\$6 bn+
[FY20]

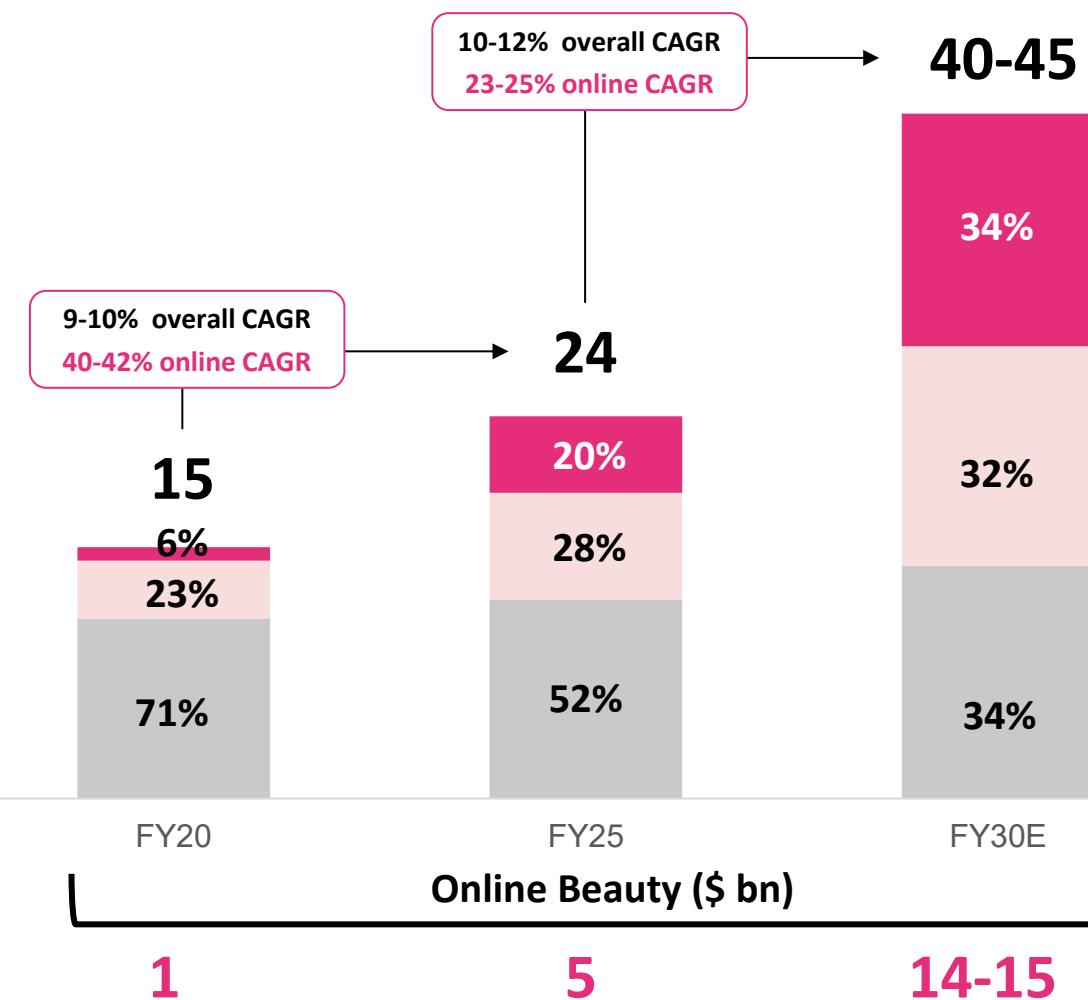
~\$23 bn
[FY25]

~\$70-75 bn
[FY30E]

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

India BPC market size (\$ bn)

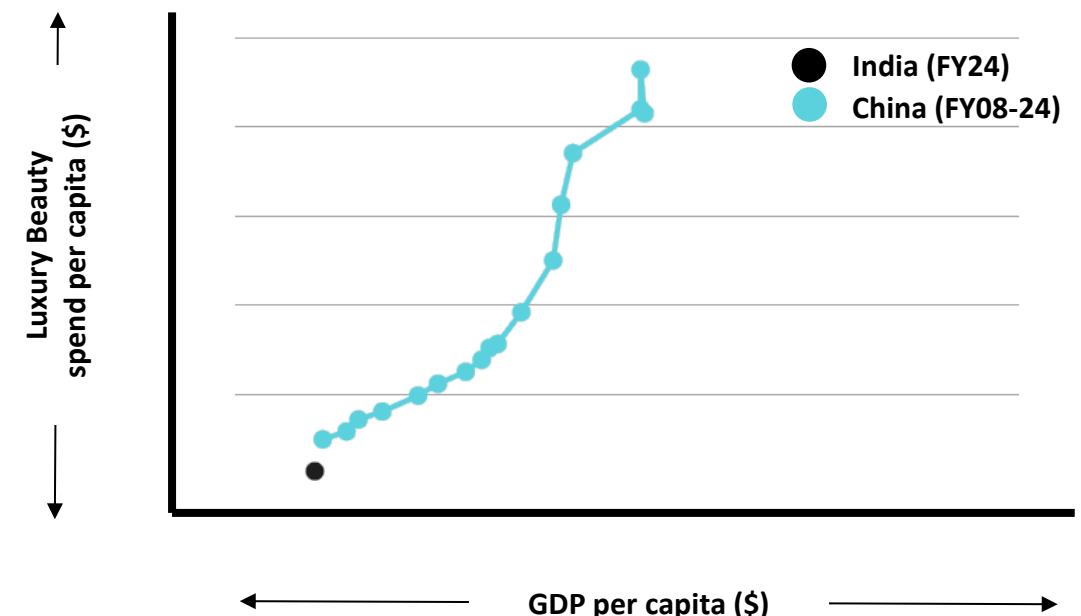
■ Unorganized Offline ■ Organized Offline ■ Online



Premiumization, a key theme in beauty

Luxury Beauty

4-5%
of overall Beauty
[FY25]



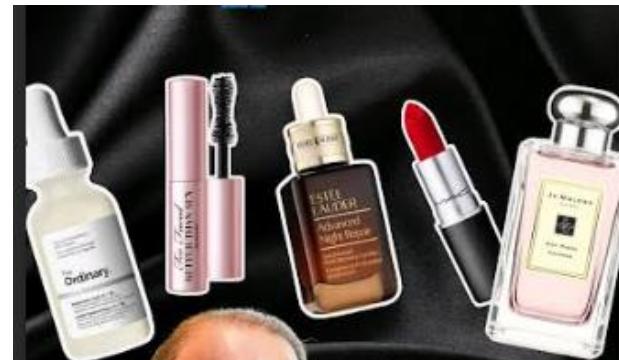
The world's biggest beauty brands are betting big on India, Beauty's brightest opportunity

L'ORÉAL

India Is the Future! L'Oréal CEO Reveals Massive Expansion Plan After Paris Meet



ESTÉE LAUDER



“India is extremely strategic for us”

Stéphane de La Faverie
President & CEO,
The Estée Lauder Companies

“The more time I spend here (India), the more excited I am about the opportunity. It is extremely strategic for us... We have been here for 20 years, and our approach is to innovate constantly... I see a lot of potential here because of the rise of the middle class.”

Stéphane de La Faverie
President & CEO, The Estée Lauder Companies

Beiersdorf



SHISEIDO

SHISEIDO

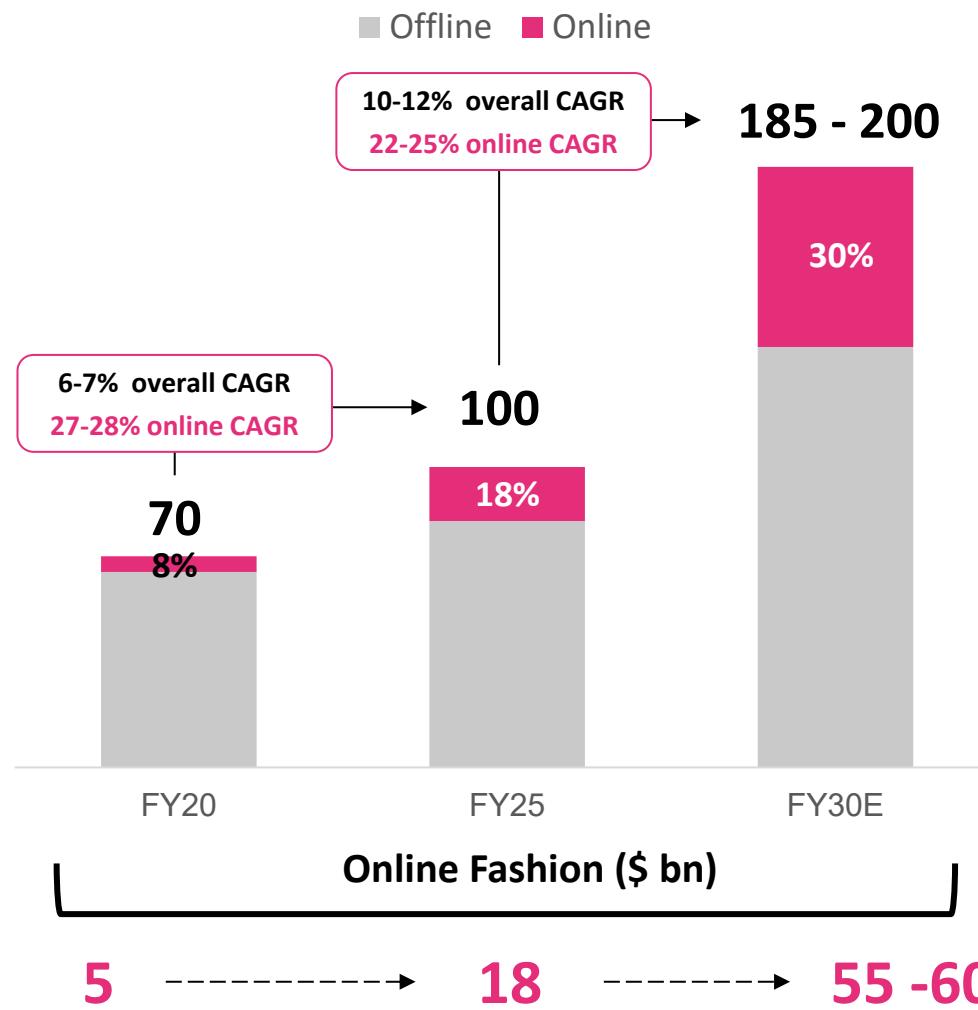
Press Release

Shiseido to Expand Brand Footprint in India

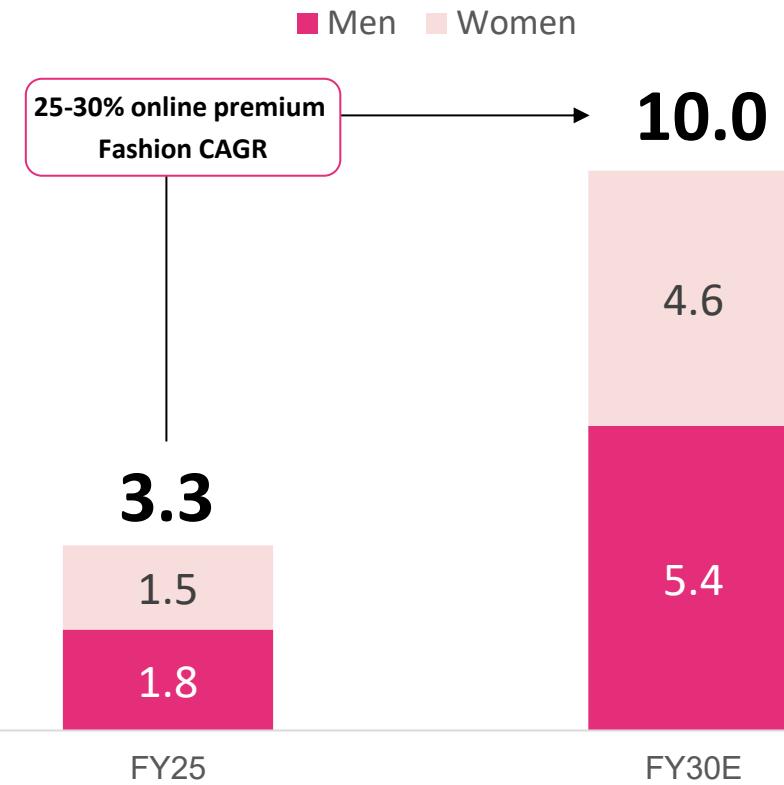
The Company Strengthens Its Portfolio With NARS Cosmetics Launch

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

India Fashion Market Size (\$ bn)



India online premium fashion market (\$ bn)

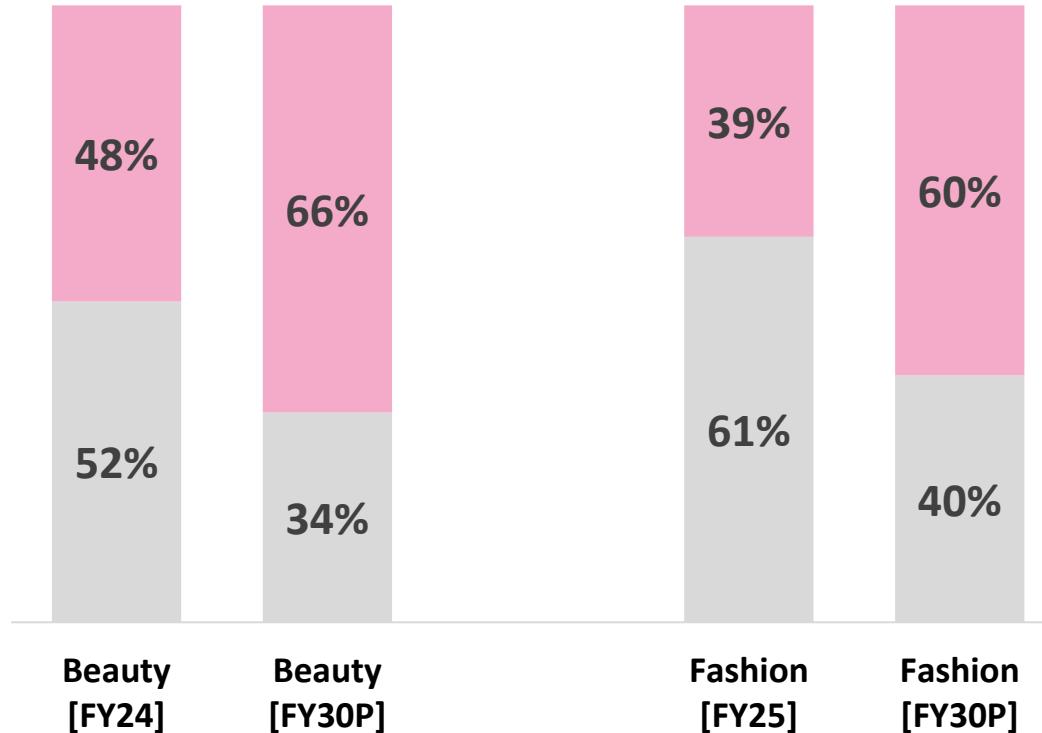


Premium fashion market in India is expected to become **3x by 2030**

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

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

Organized Unorganized



Key Drivers

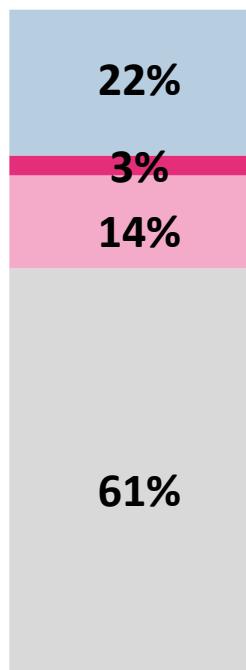
- Rapid Brandification:** Branded spend is outpacing unbranded
- Brand Boom:** 800+ homegrown D2C brands in the last decade
- Trend first mindset:** Style is a top purchase driver
- Wardrobe evolution:** Occasion-led demand
- Channel disruption:** E-commerce and new retail formats enabling emerging opportunity

Brand proliferation in Fashion to move towards current BPC trend

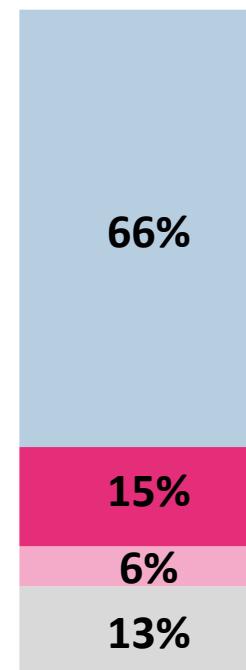
Lifestyle retail split by brands (%)

Unbranded market Regional brands D2C Brands PAN-India brands

\$100 bn



\$24 bn



Fashion [FY25]

BPC [FY25]

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

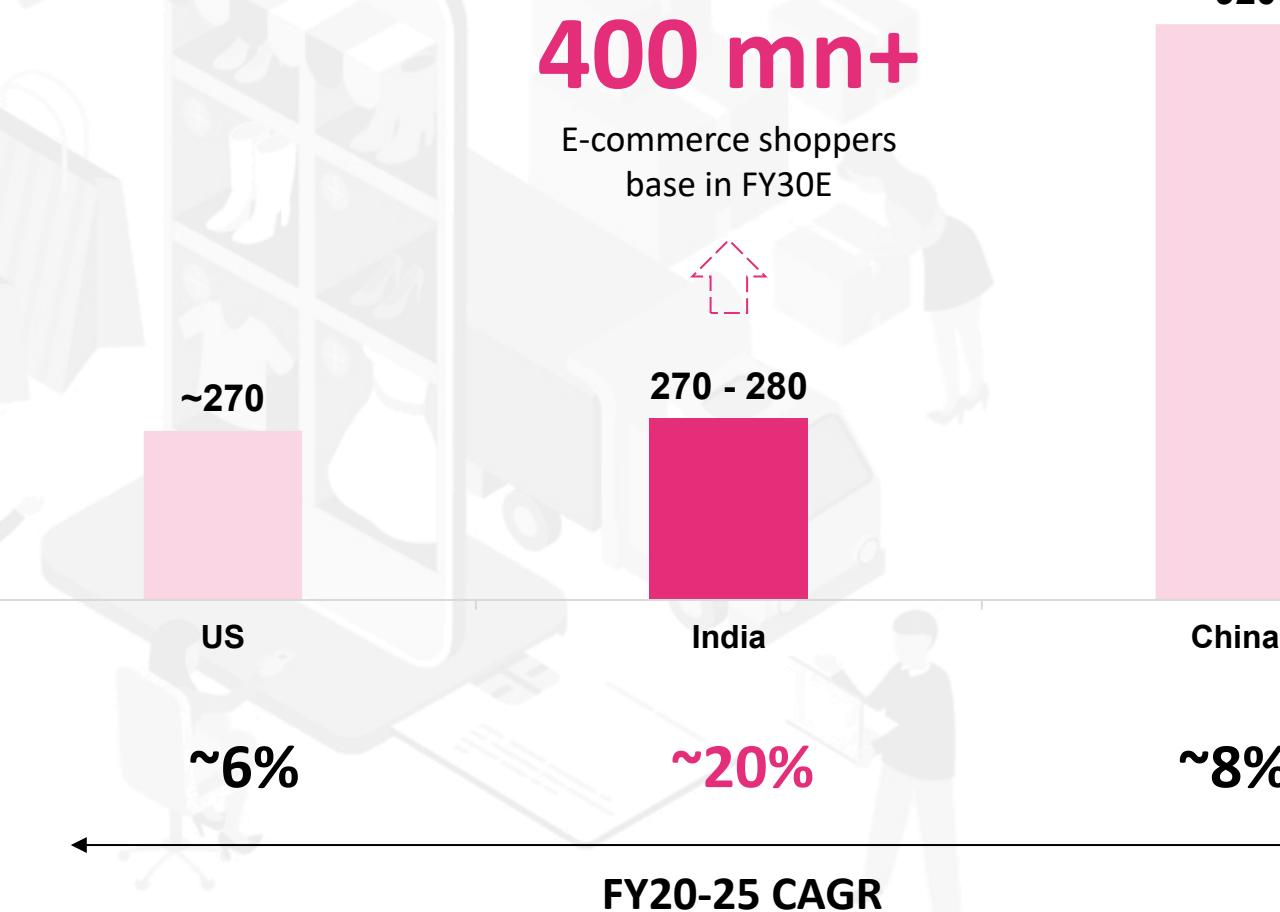
Why do we find the Indian consumer exciting?

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

#2

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

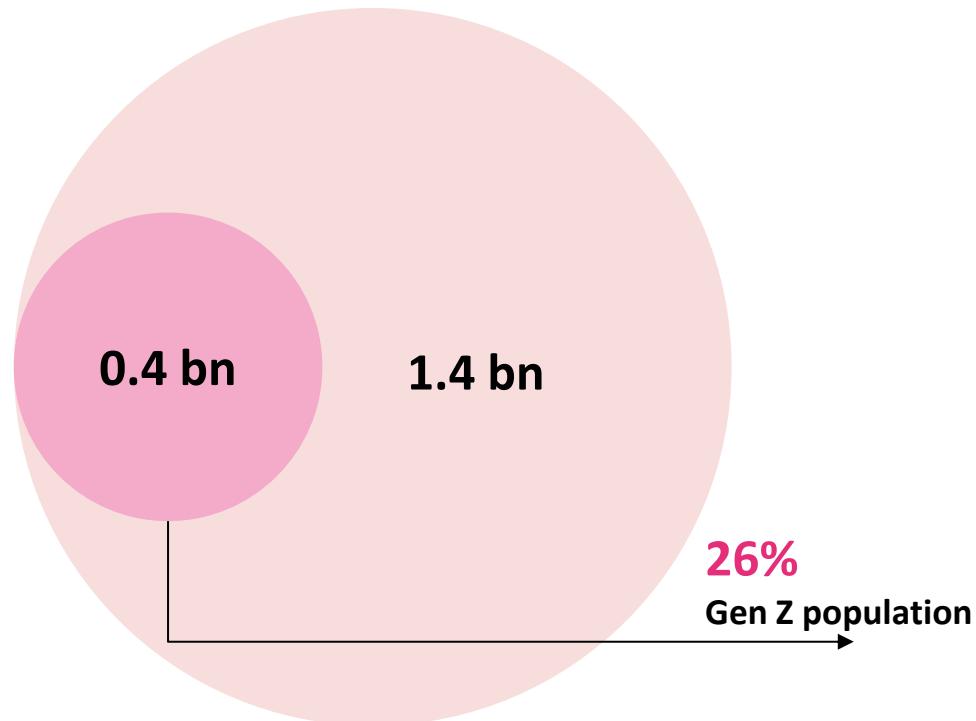
E-commerce shoppers (mn) in FY25



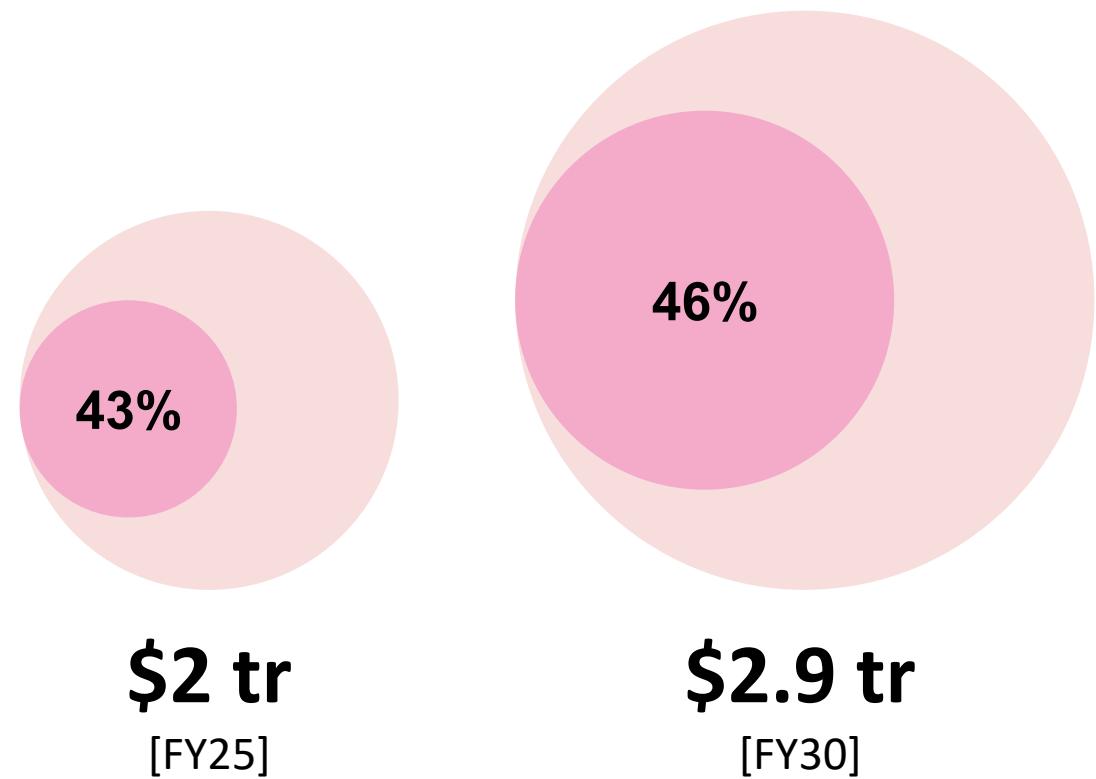
Indian market heavily influenced by Gen Z driving major growth

Gen Z population

India Population (mn) – FY25

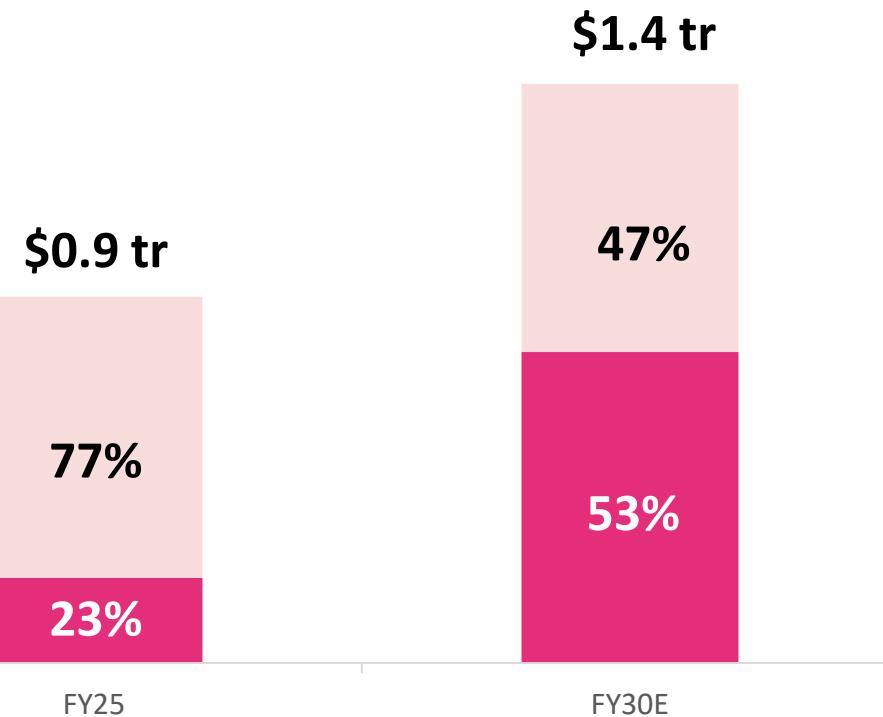


Gen Z shopper base to drive ~50% of India consumption

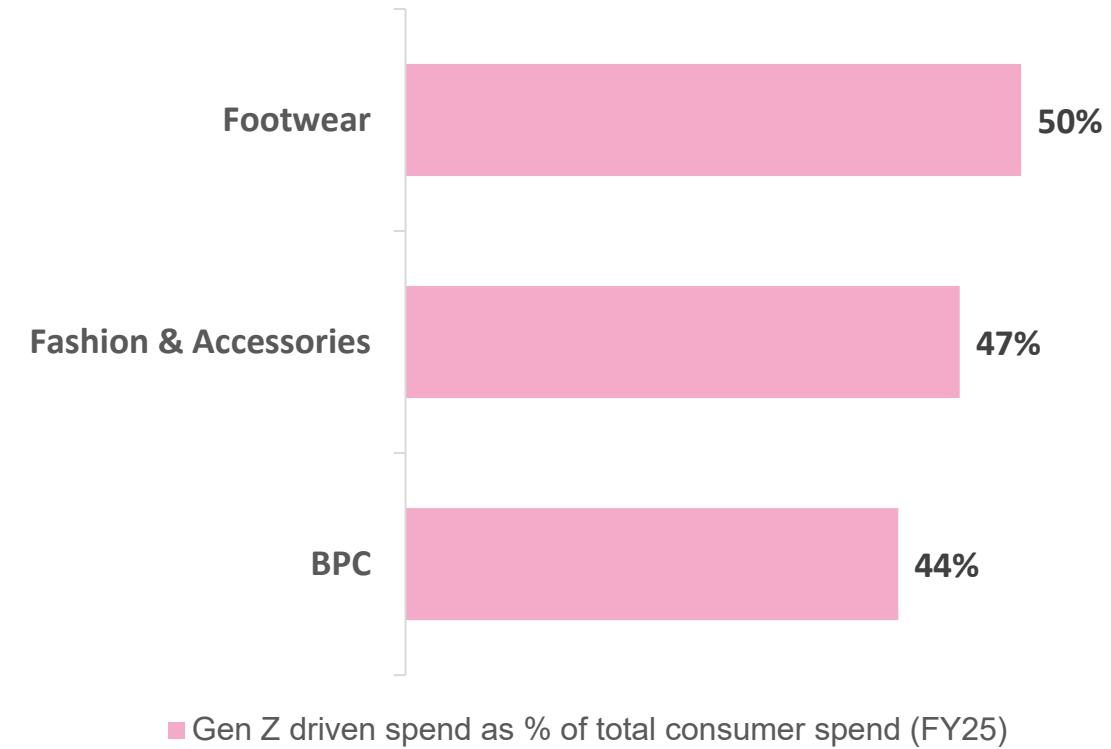


India's Gen Z already driving major growth for key lifestyle categories

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

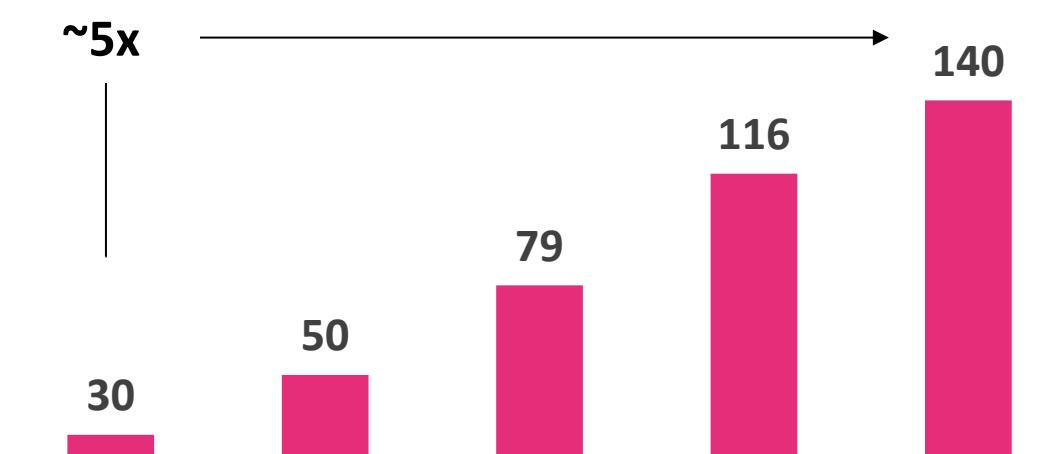
Gen Z direct spend: Spends made by working Gen Zers with their own earnings

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

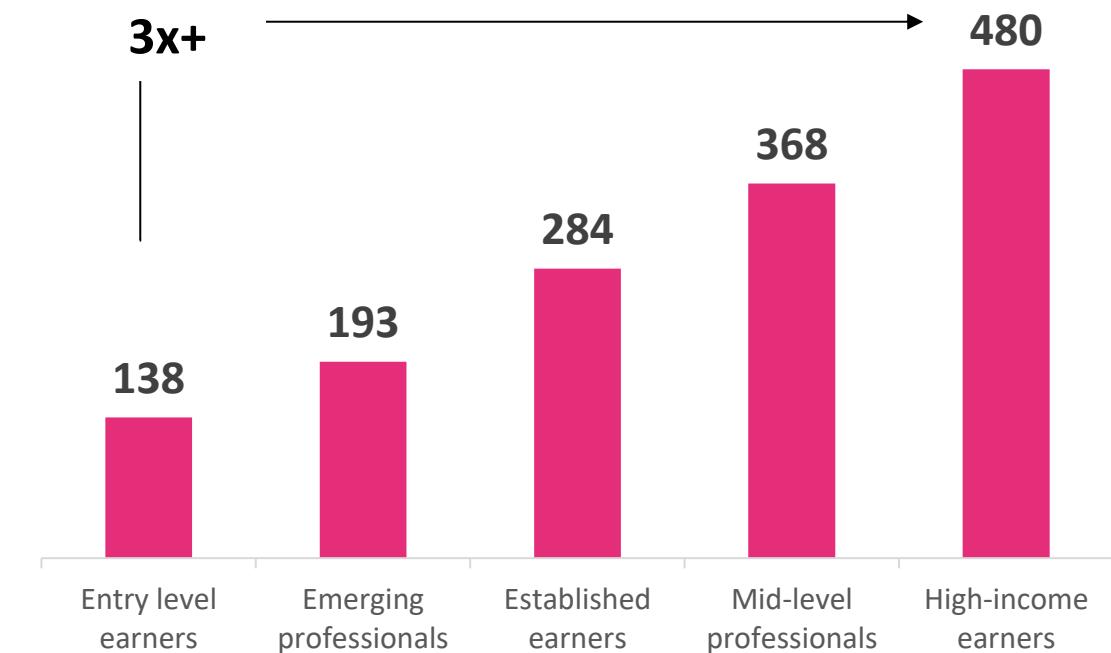
Source: BCG (the \$2 tr opportunity – How Gen Z is shaping the new India)

Beauty and Fashion see higher consumption as consumer affluence increases

India BPC annual spend (\$)



India Fashion annual spend (\$)



Nykaa ACV

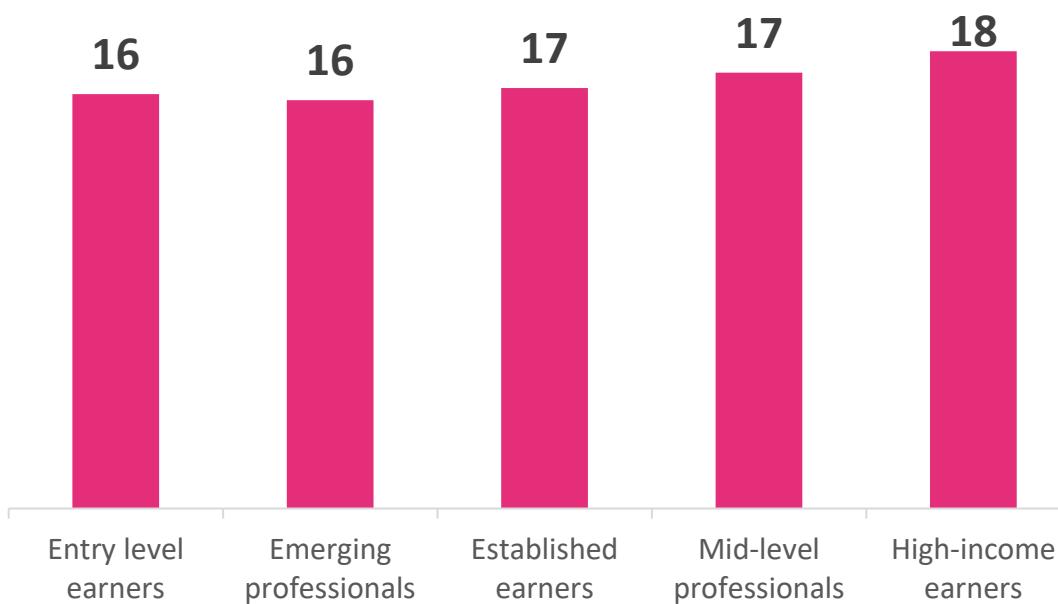
X
Y1

4.5X
Y5

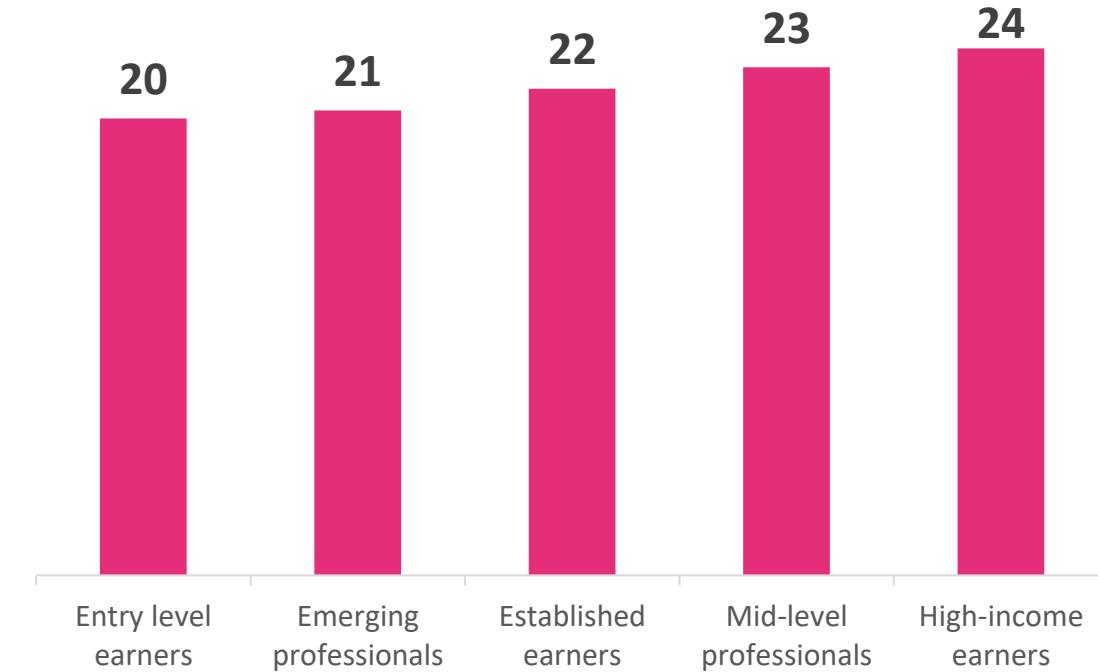
8.5X
Y10

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

India BPC annual purchase frequency



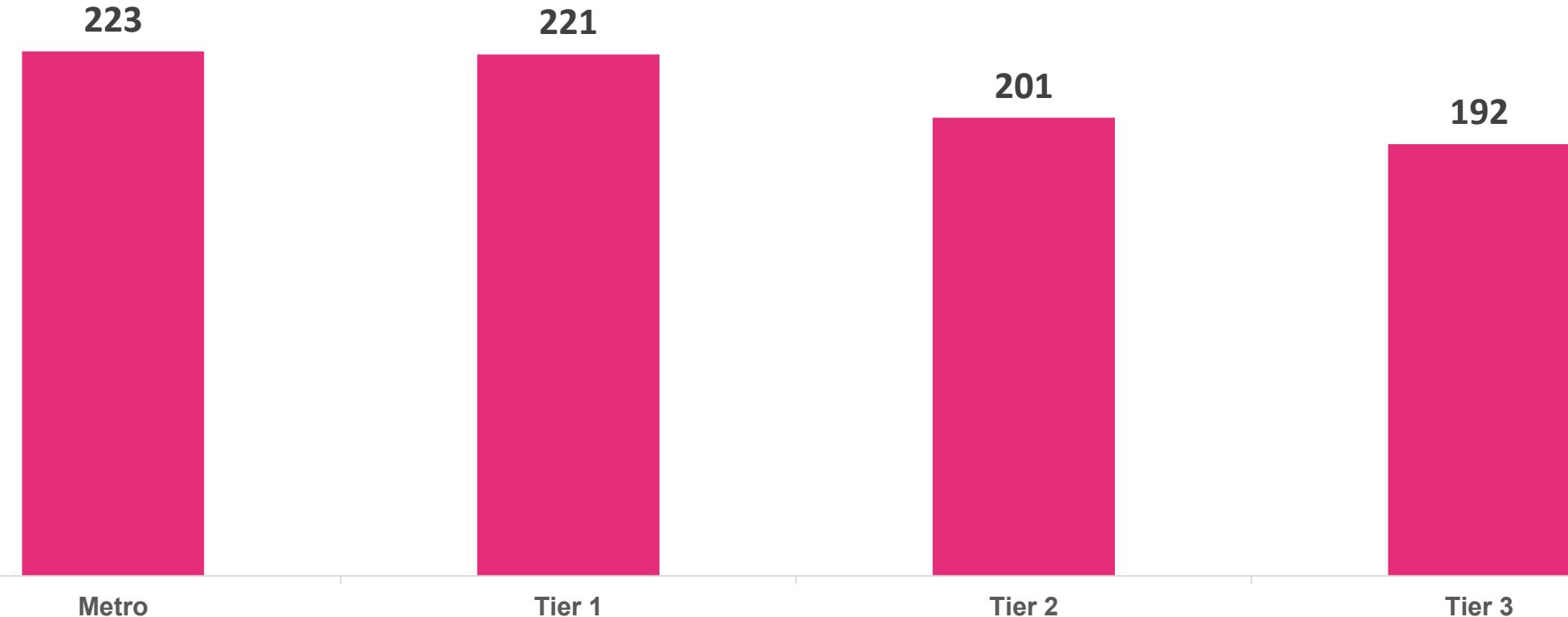
India Fashion annual purchase frequency



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

India remains eager to consume fashion & lifestyle across geographies

Average Annual spend on Fashion (\$)



22

22

21

21

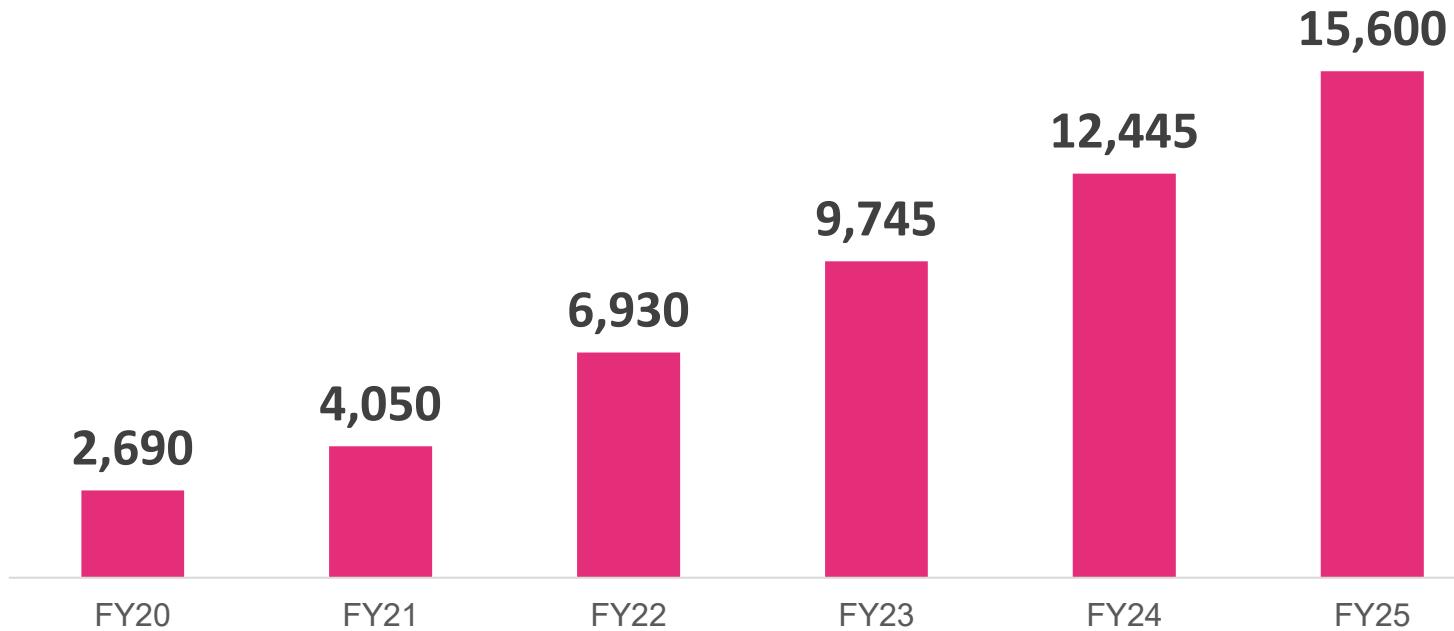
Annual purchase frequency

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%

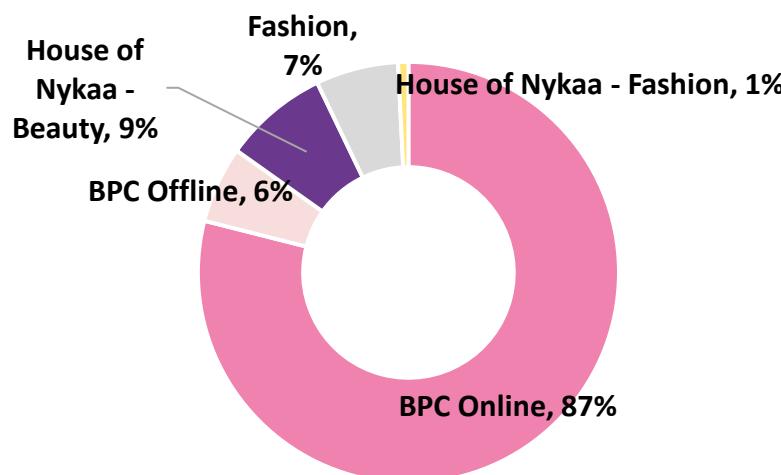
One Nykaa GMV CAGR [FY20 – 25]

~20%

India E-commerce CAGR [FY20 – 25]

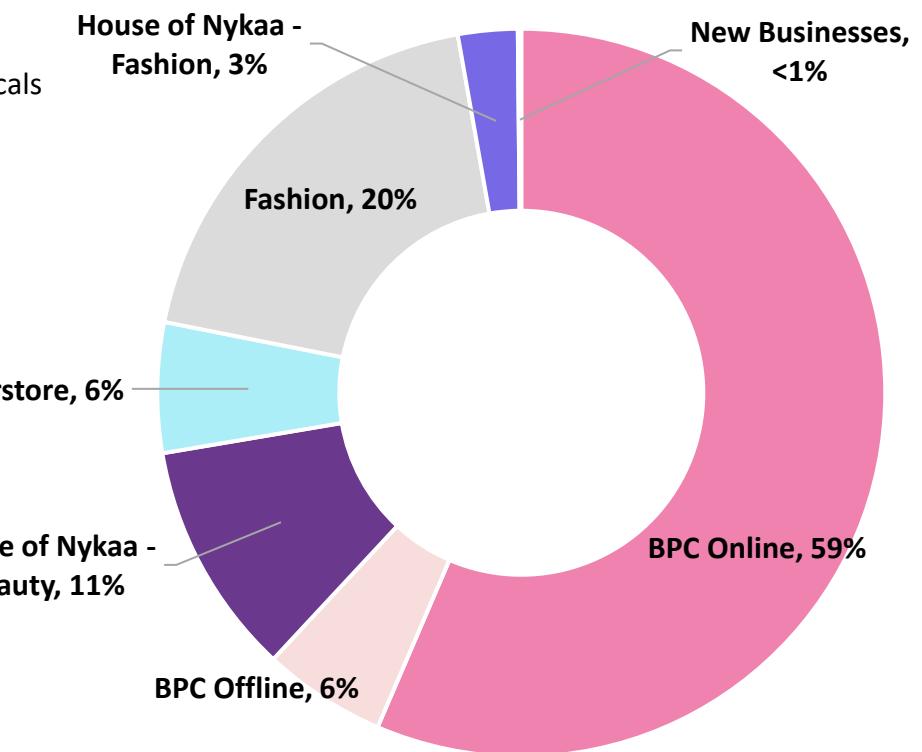
6X growth in 5 years across Beauty, Fashion & Beyond

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]



NYKAA
ON TREND
NYKAA LUXE
THE LUXURY STORE

NYKAA
KIOSK
LBB

DOT & KEY
Kay
Beauty

Nykd
BY NYKAA
XX TWENTY
DRESSES

NYKAA LAND
NYKAA PLAY
Beauty's Biggest Playground

SUPER
STORE
BY NYKAA

N
MAN

NYKAA

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



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

Kay
Beauty

TWENTY
DRESSES

NYKAA
cosmetics

Nyk'd
BY NYKAA



2

Beauty multi brand retail

Delivered on our commitment of superlative growth while maintaining healthy profitability

Beauty GMV

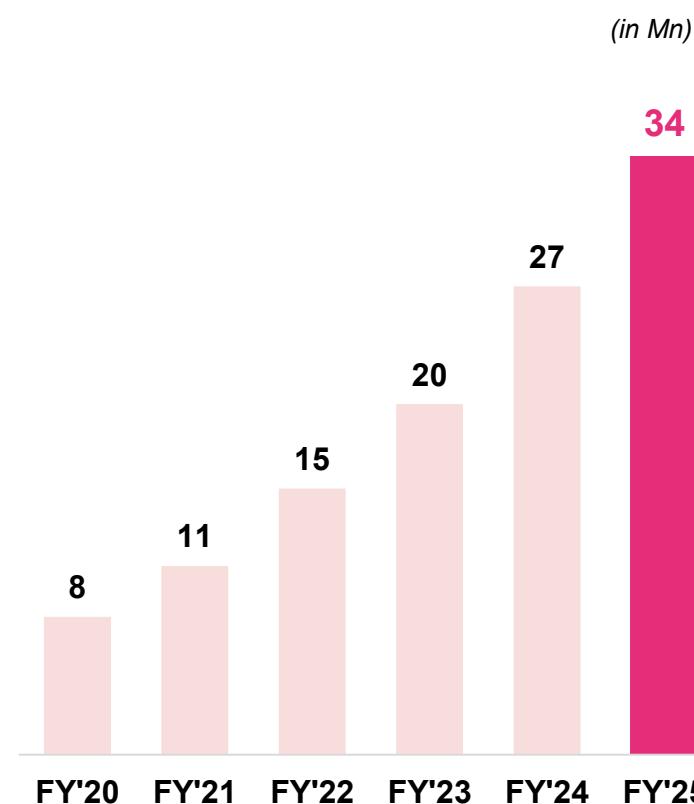
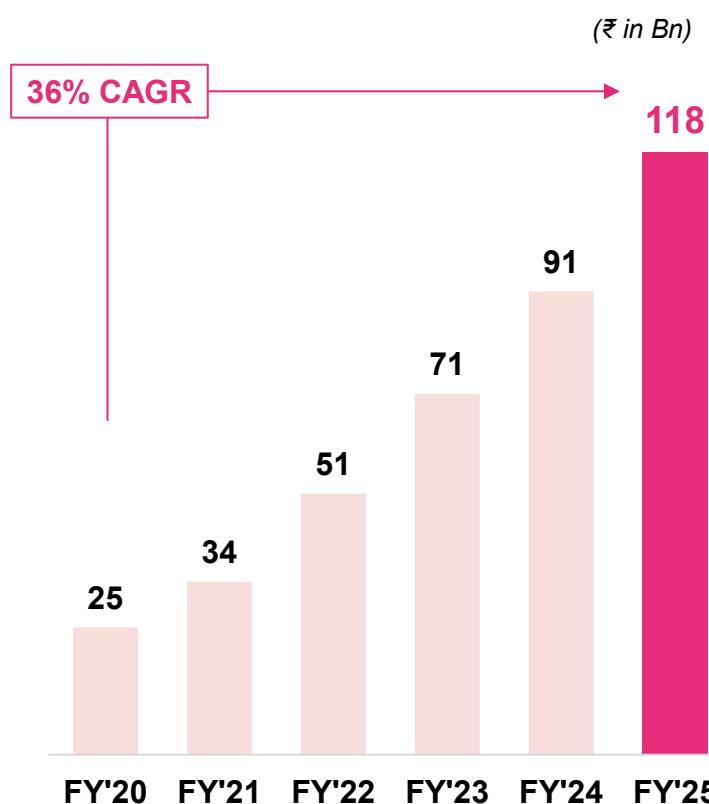
Cumulative Customer Base (CCB)

Contribution Margins

(% of NSV)

Growth (%) 54% 36% 51% 38% 28% 30%

63% 37% 41% 32% 34% 28%



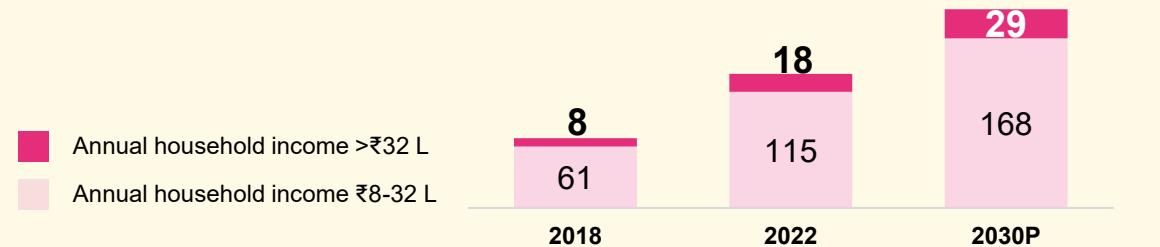
20.5%
FY'20

22.0%
FY'25

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

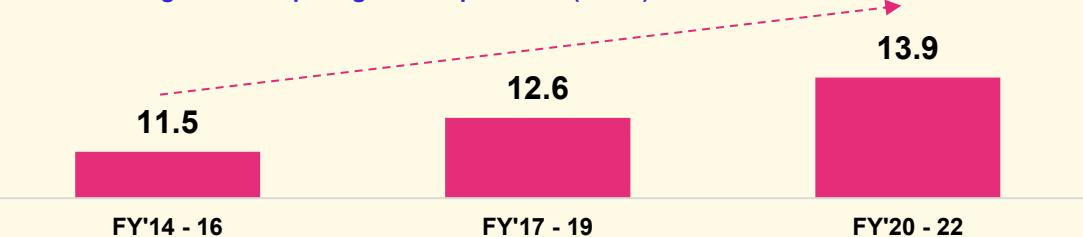
1 Affordability for discretionary categories, like beauty, is on the rise..

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



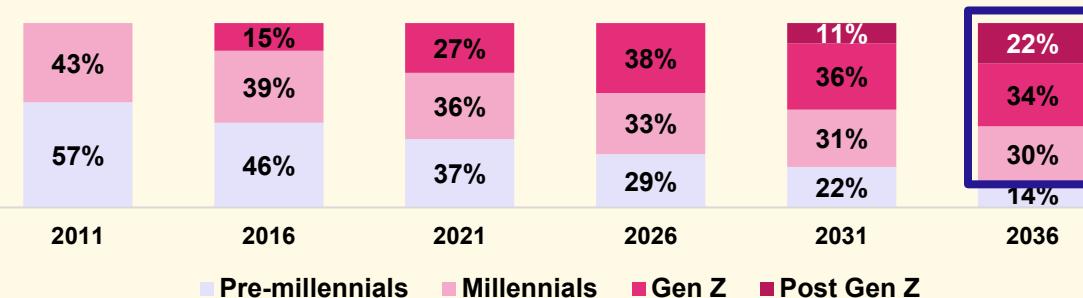
2 ..coupled with an increase in female graduate & post-graduate passouts..

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

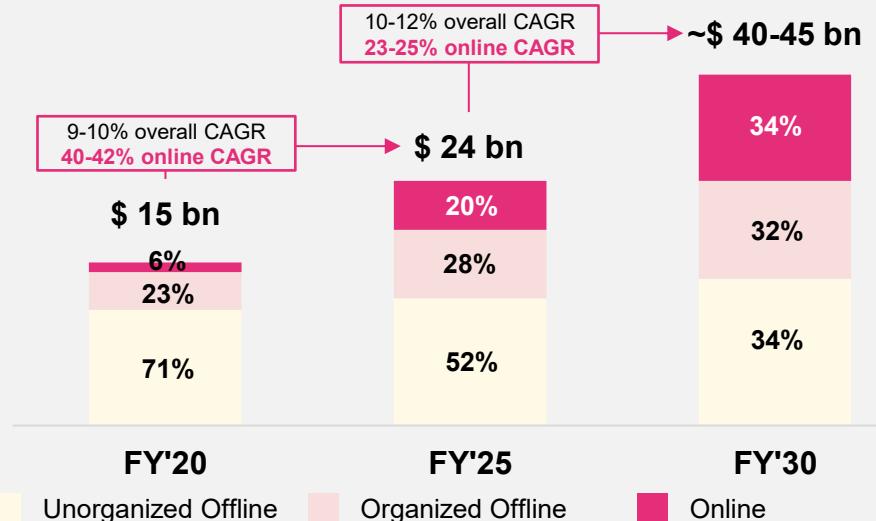


3 Digitally savvy generations will be a majority of the workforce of the future

Composition of working age population



Growth in Indian BPC market with increasing online penetration



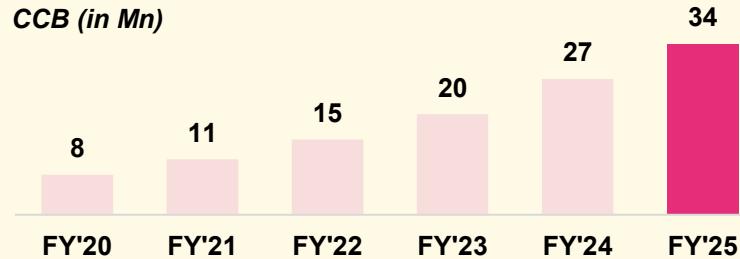
Growth in online beauty shoppers



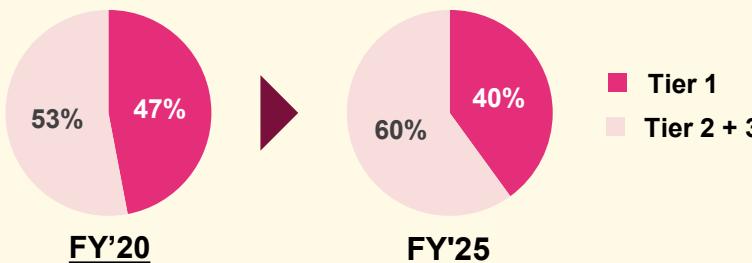
Penetration + Premiumization: Nykaa's missions to tap into a multi-decadal growth opportunity

Penetration

Acquisition of quality customers at scale



Strong growth & relevance across metros & non-metros



Deepening store network

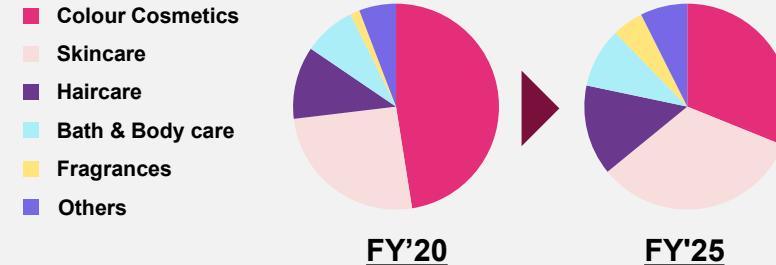
Stores	63	→ 237	(+160)
Area (sq. ft.)	53k	→ 250k	(+197k)
Cities	34	→ 79	(+45)

FY'20 **FY'25**



Premiumization

Growing sophistication of purchase

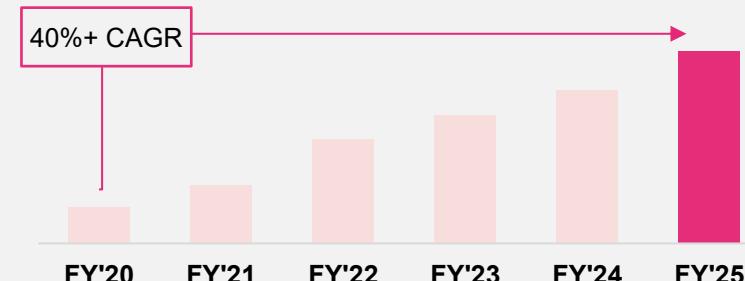


Growing interest from premium global brands



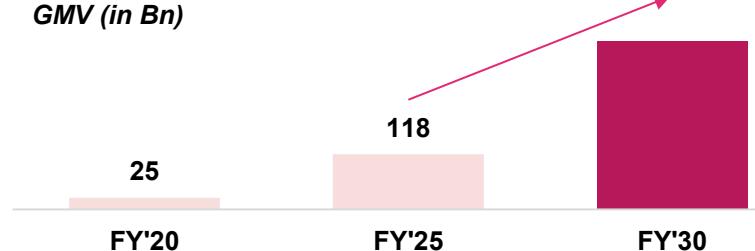
and many more...

Premium segment growing faster than platform

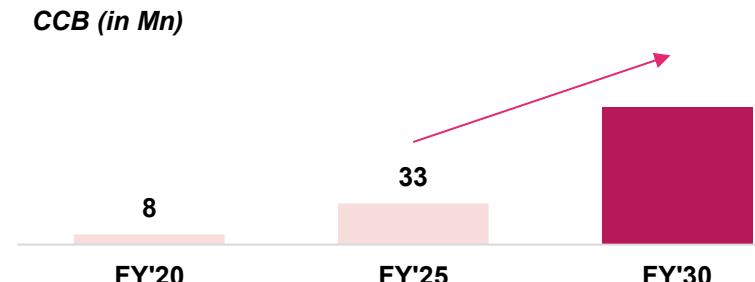


Vision for the future

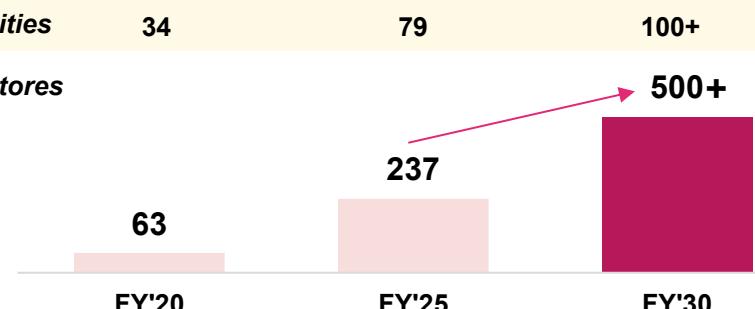
We aim to grow at mid-20% levels...



...driven by customer acquisition...



..and expansion of retail footprint



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



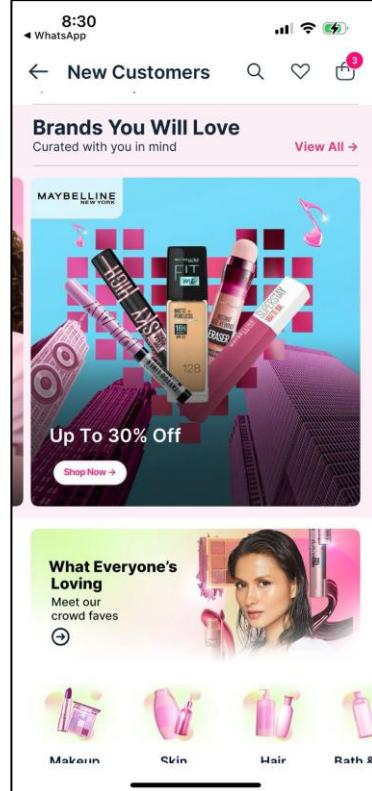
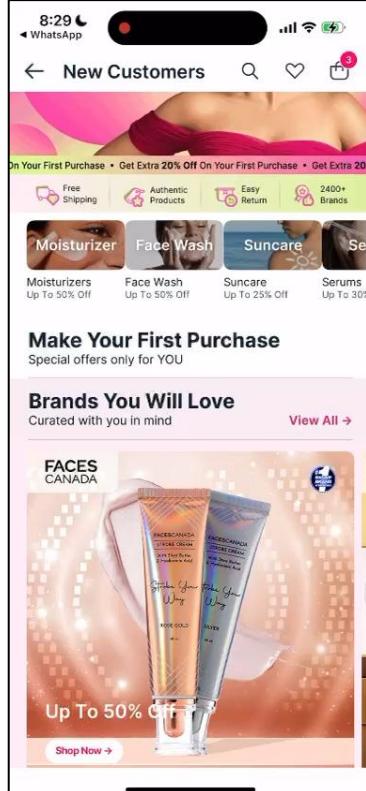
- Deep partnerships with regional creators via Nykaa Affiliate Program (NAP)

- 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

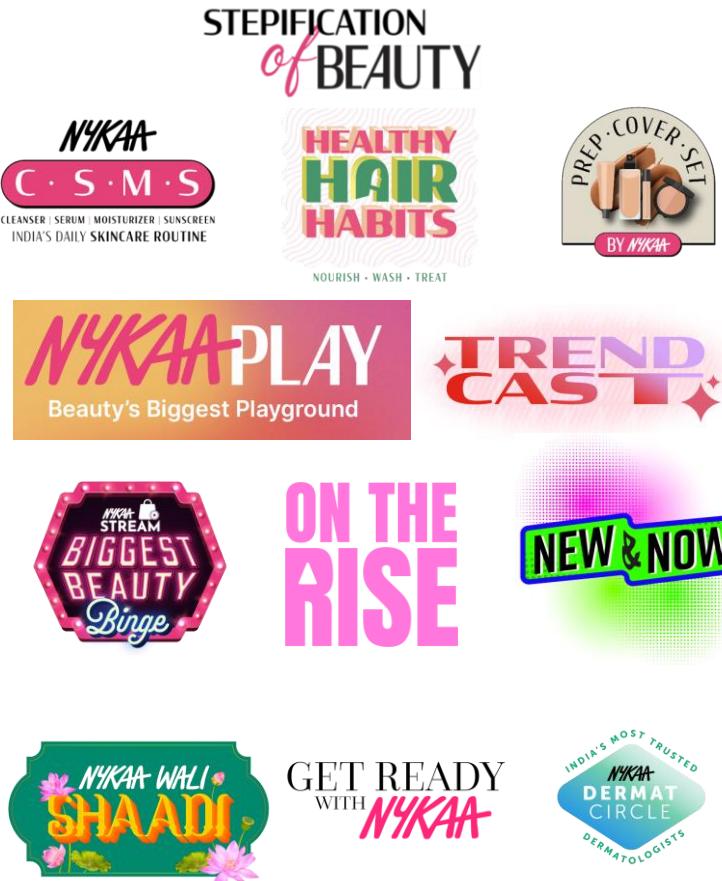
Kiosks



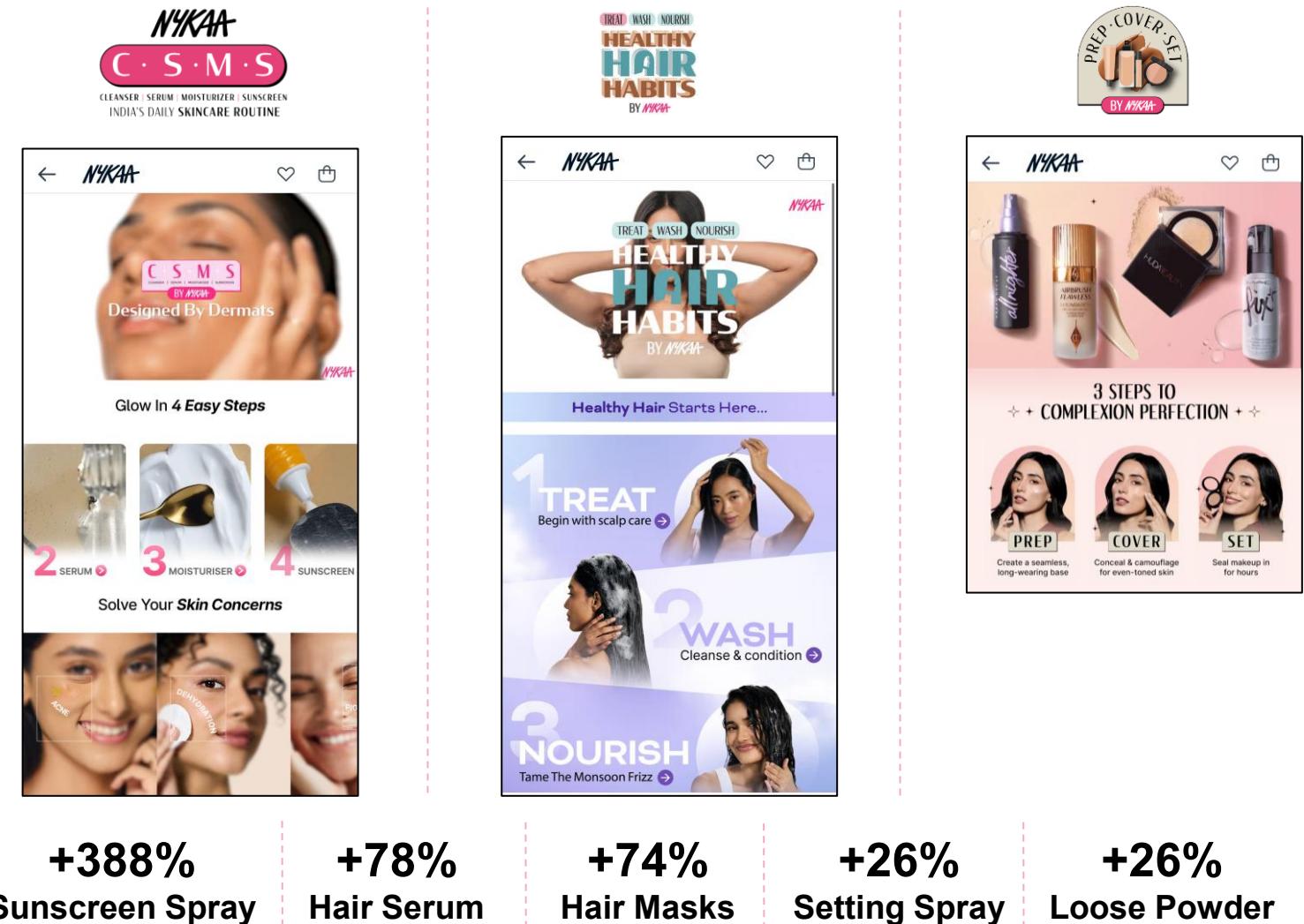
Mission #2: Catalyzing Premiumization

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

Content IPs on Platform to drive regimen

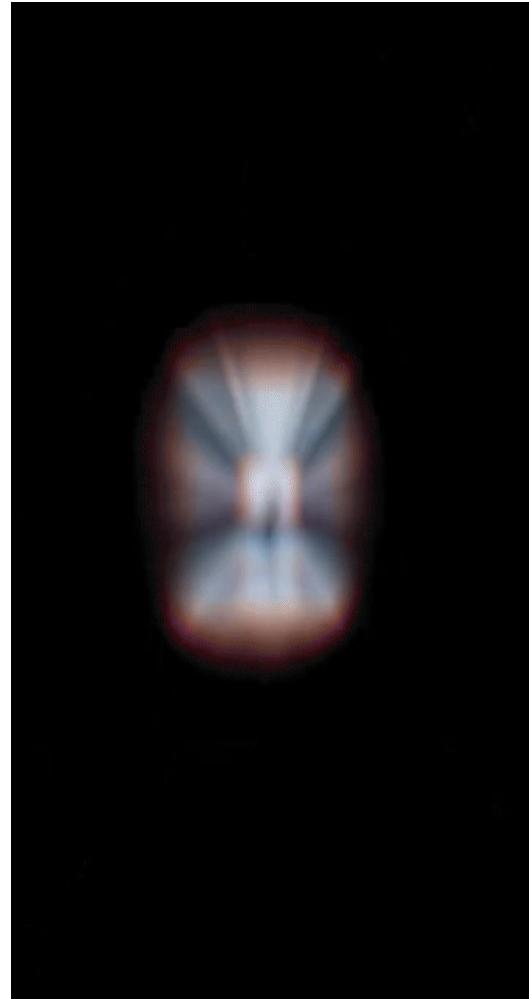


'Stepification' of Beauty



Create desire for premium beauty through aspirational marketing & community building

Destination Marketing on Premium Beauty



Nykaa Luxe Squad



Nykaa FragTok



Nykaaland AV

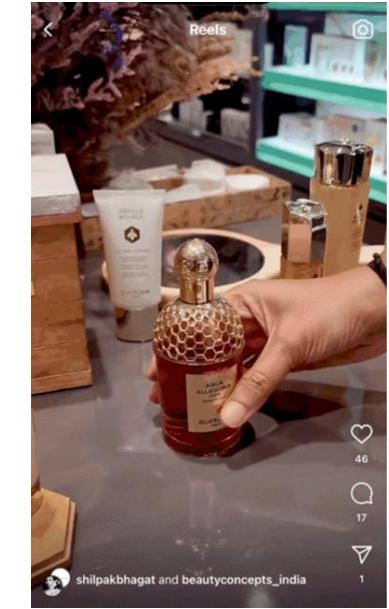


Engage customers in-app and in-store via immersive journeys

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

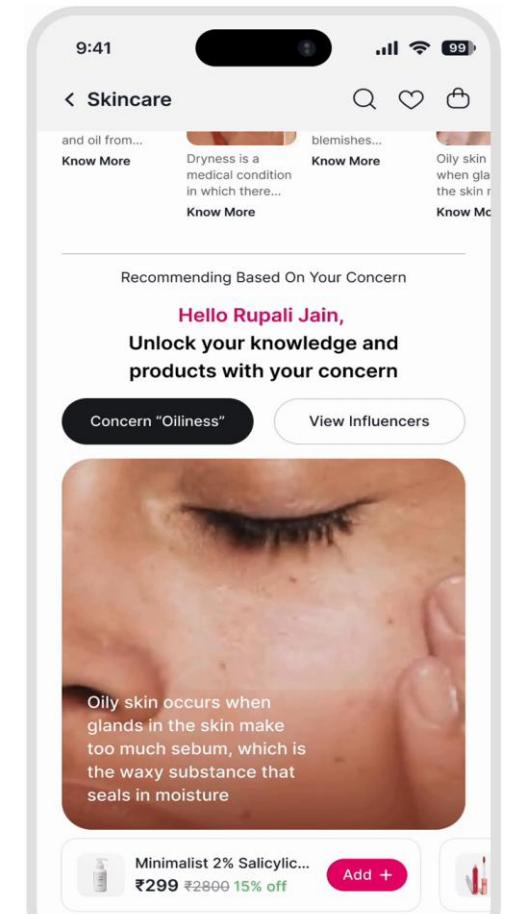
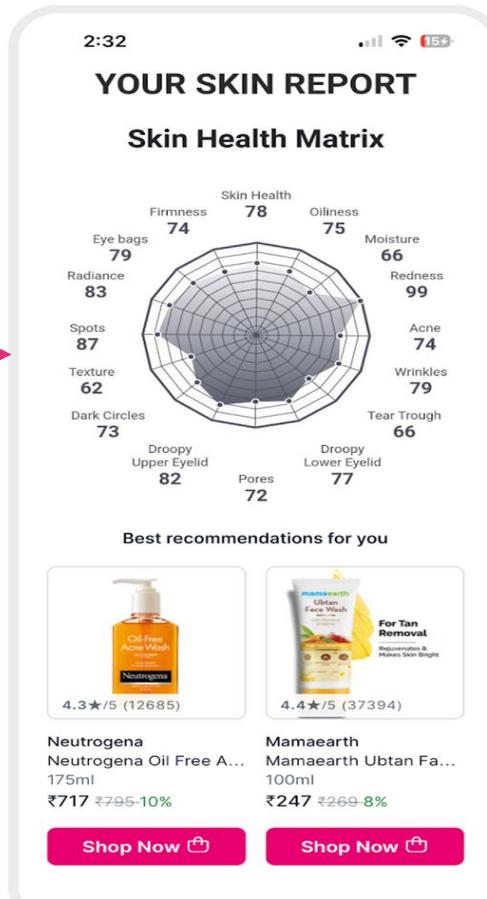
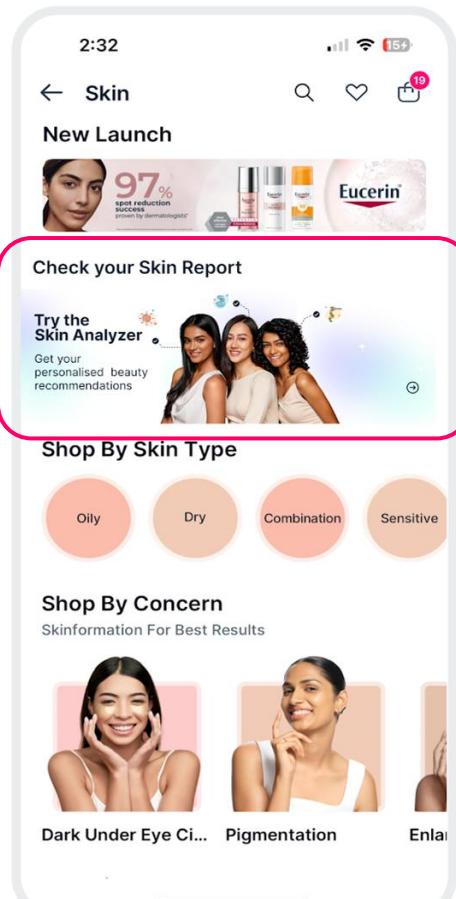
1st multi-brand retailer to launch

CHANEL
in India

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



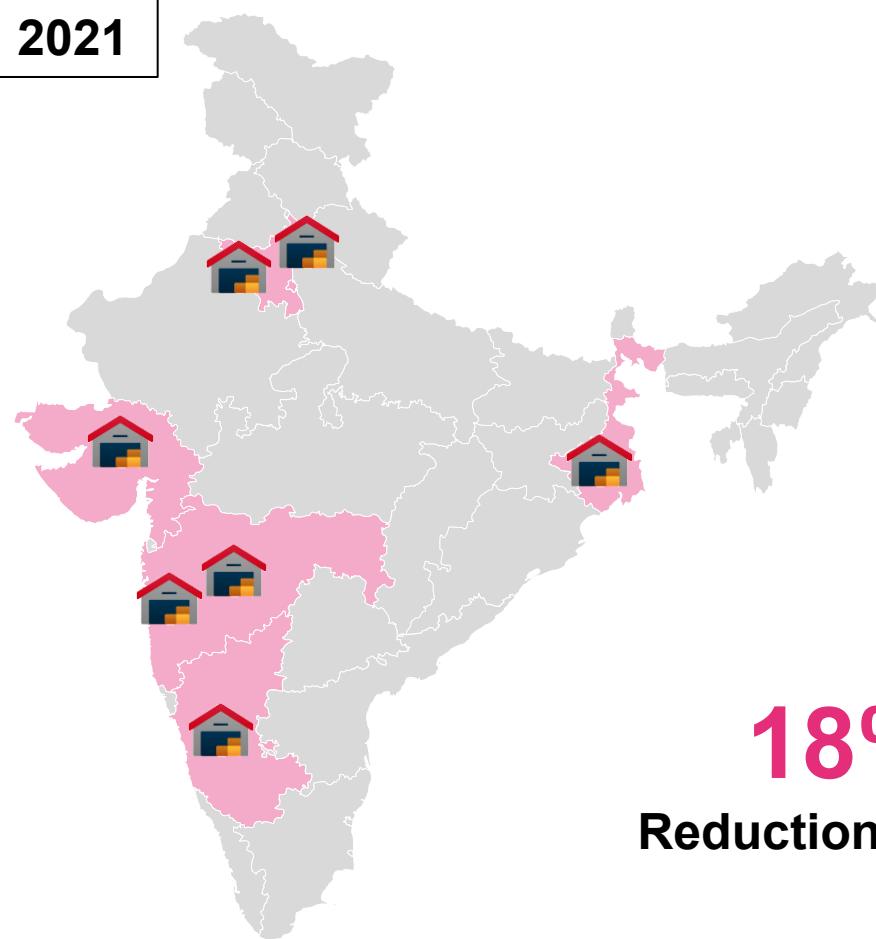
- 1 Customers see prompt to analyze skin
- 2 Customers upload selfies
- 3 AI analyzes skin concerns and gives immediate product recommendations
- 4 Concern based content & product recommendations shown across funnel



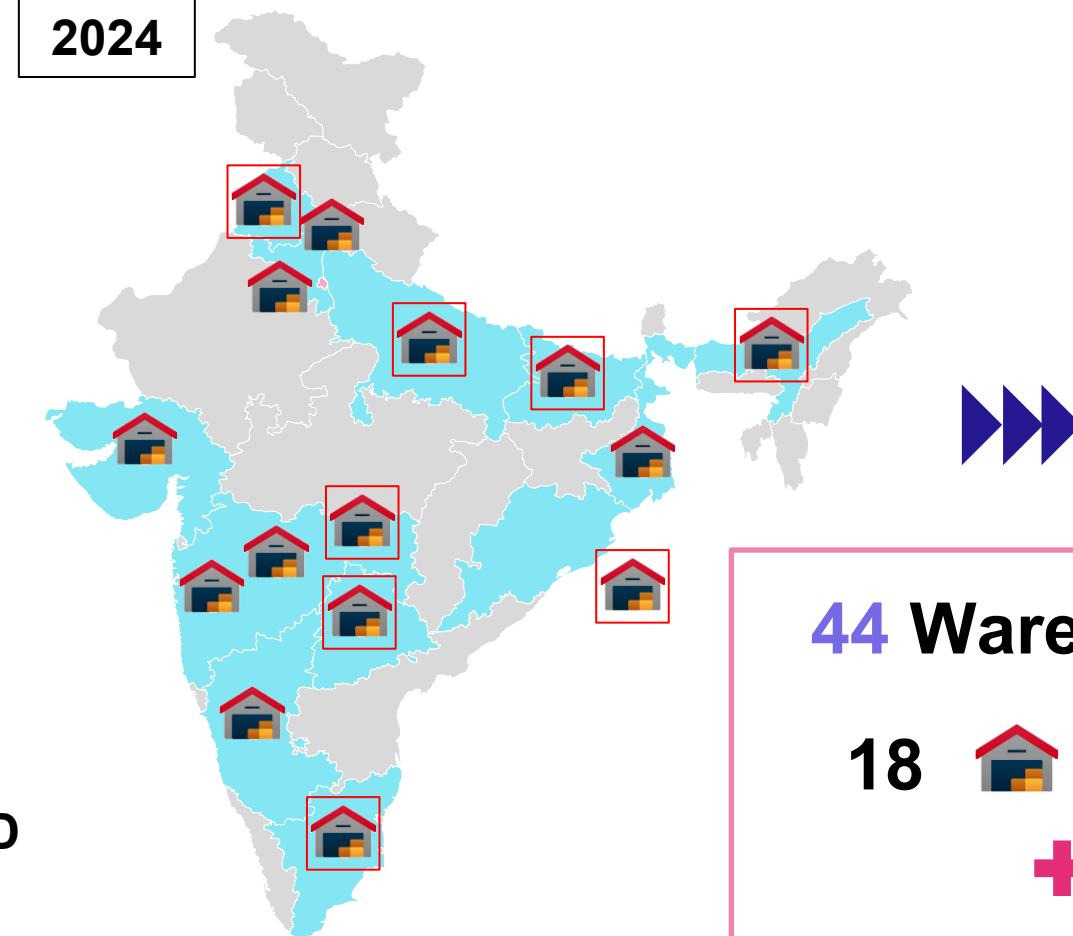
Mission #3: Delivering Convenience

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

Regional Network



Local Network



44 Warehouses

18 Warehouses in FY'21 + 26 Warehouses by FY'24

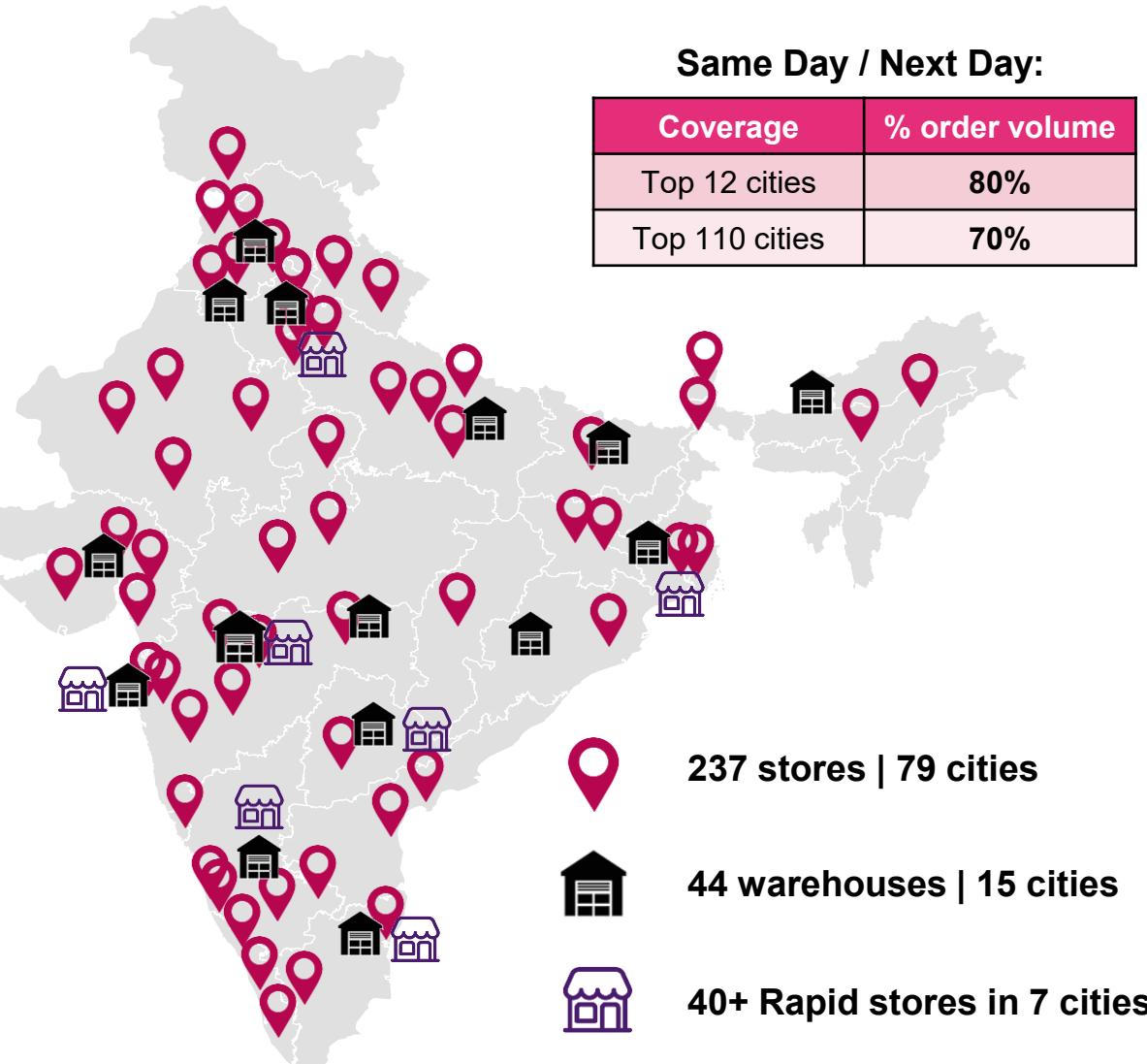
Introducing

NYKAA **NOW**

**Nykaa's next step in driving
unparalleled 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



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



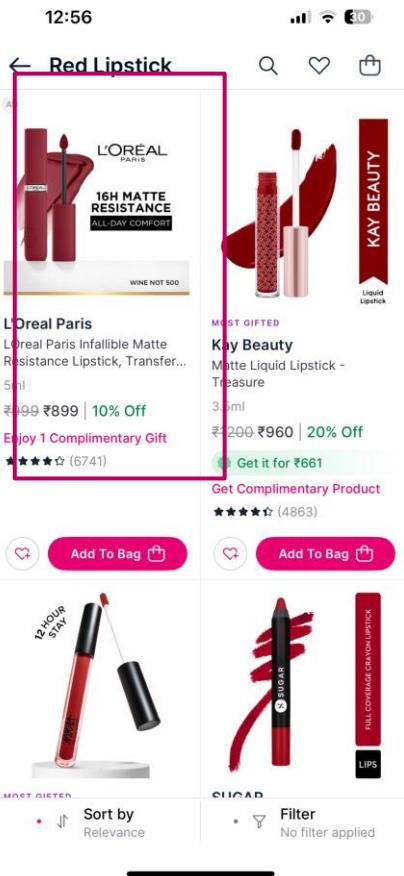
Drive
Retention

Thank You

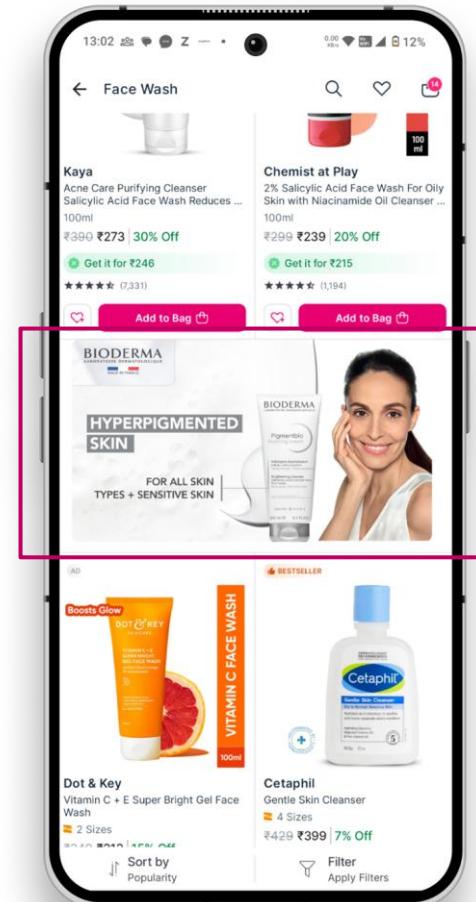
Appendix

Winning with Partners: Advertising Opportunities for Every Brand Objective

Product Ads in Discovery & Search, CPC Based



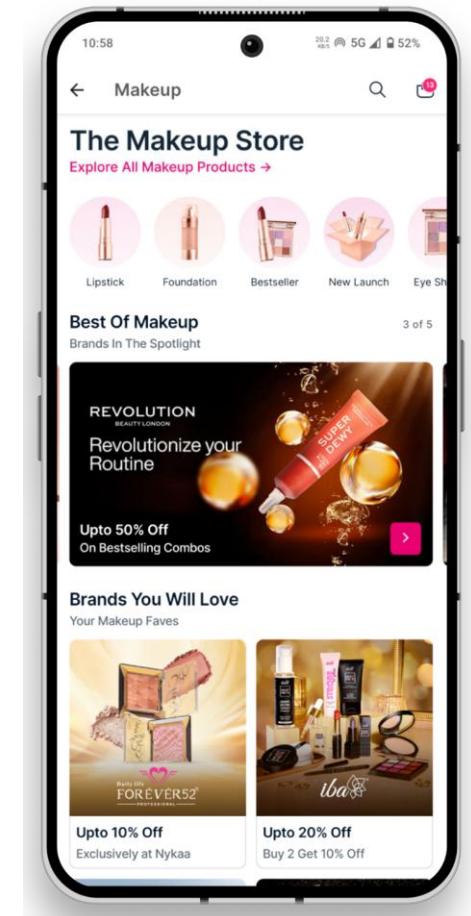
Banner Ads in Discovery & Search



Video Ads on Homepage

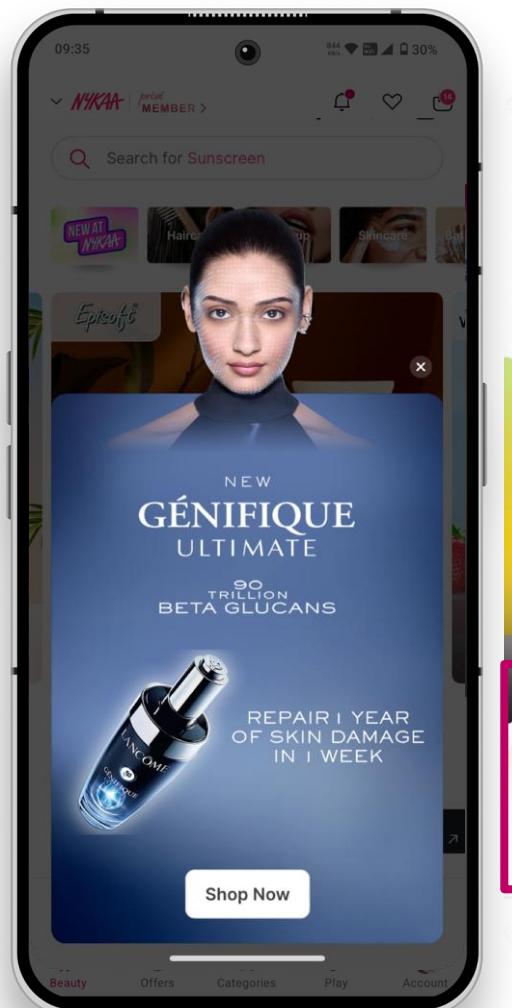


Flexible, CPM Based Display Ads

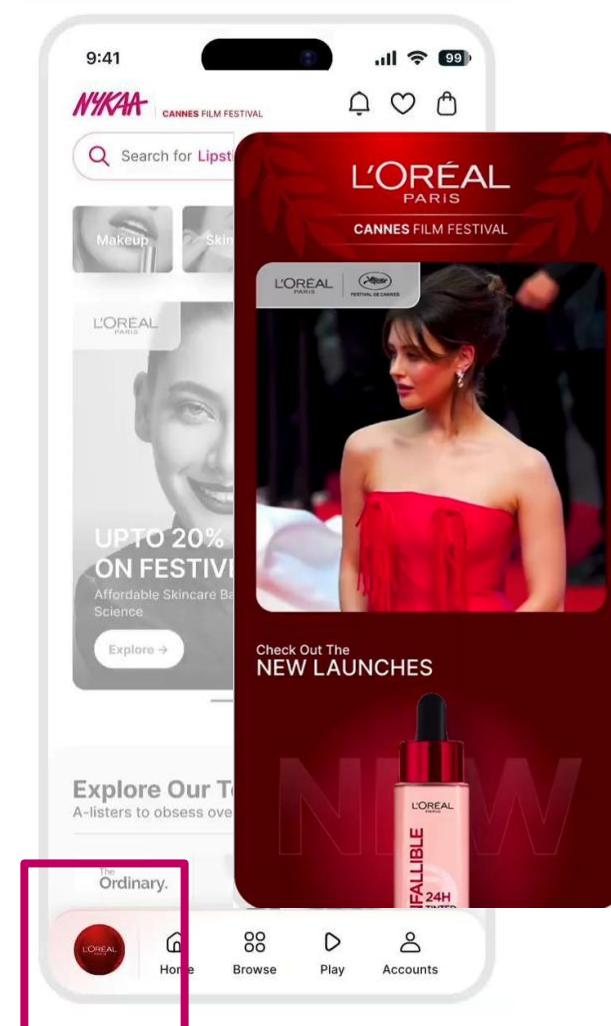


Winning with Partners: Brand-centric digitally immersive experiences

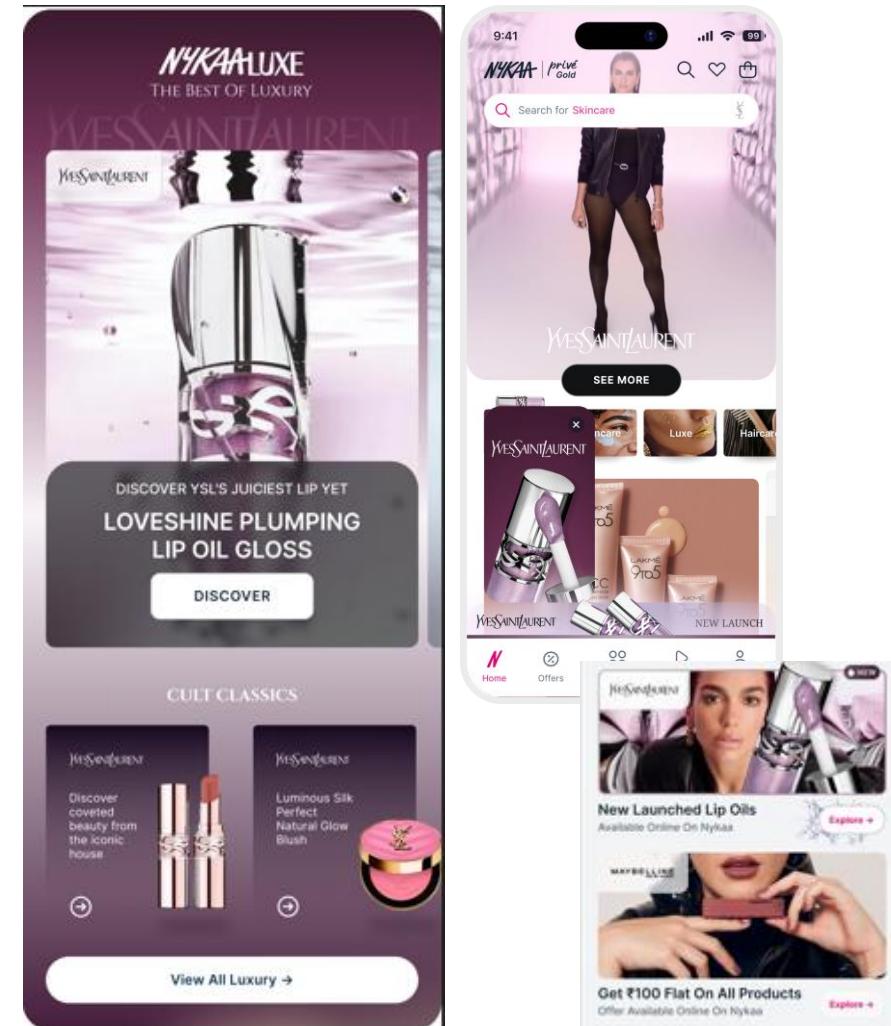
Full Screen Takeover & Picture-In-Picture



Bottom Navigation to Brand Campaign



Brand Themed Homepage



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



We are the
House of Nykaa

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

7

Distinct Brands

~Rs1.7k Cr

GMV

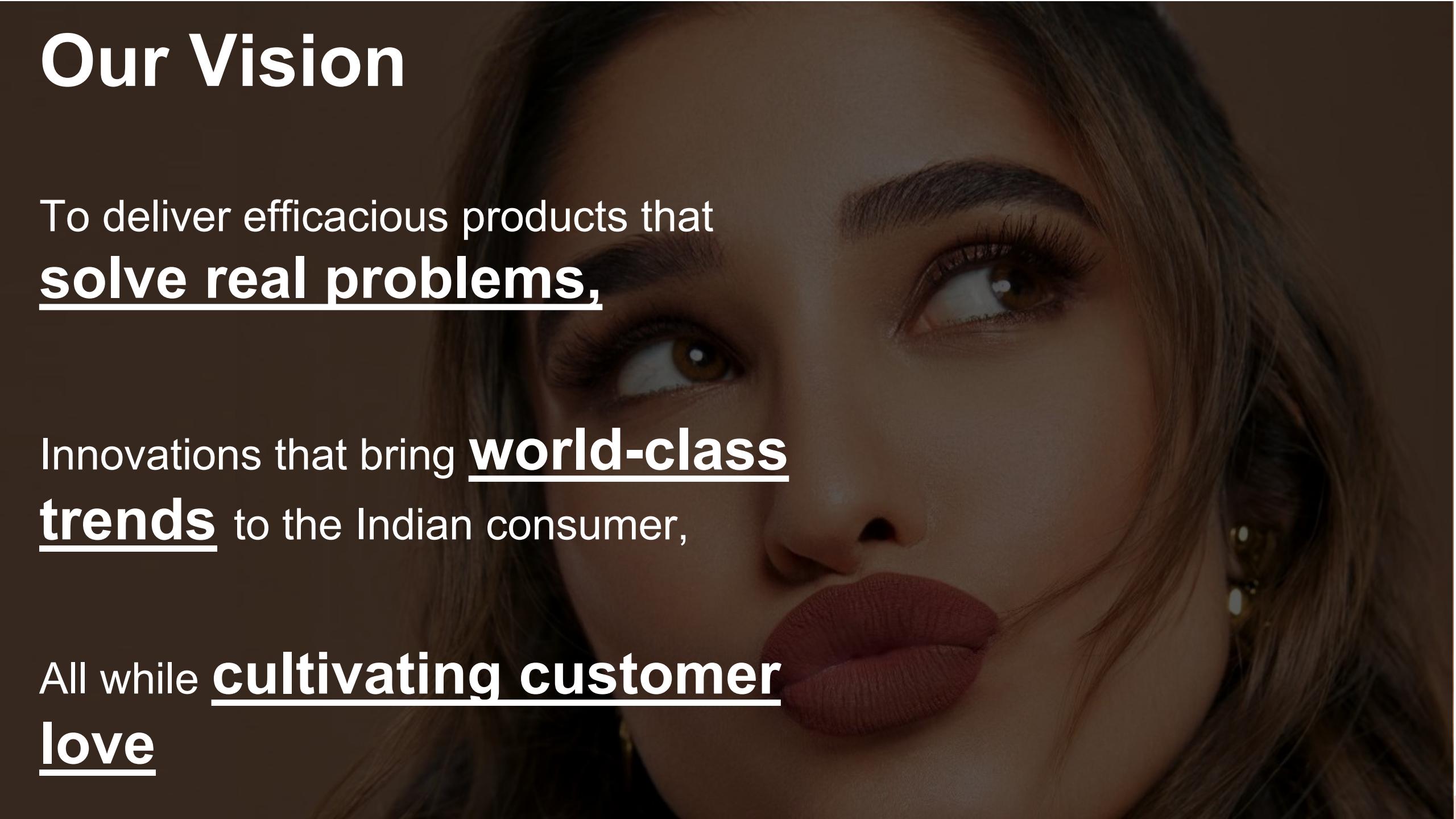
13m+

Customers

38k+

*Physical distribution
points*

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

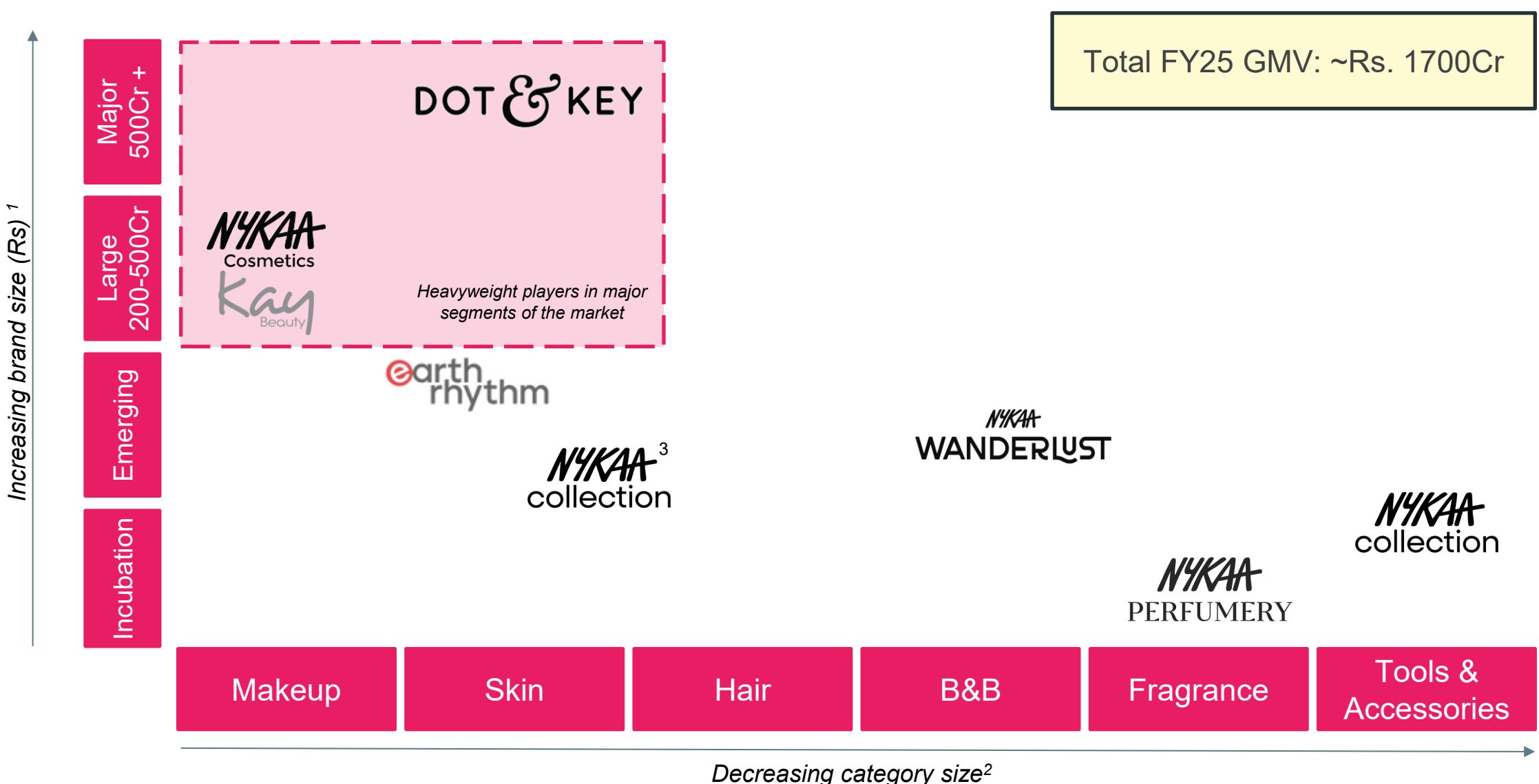
- Deep customer insighting
- Focus on R&D & Quality
- Omnichannel distribution strategy
- 360 marketing focused on brand building
- Portfolio strategy focus

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





We Are Large & Growing Fast

- ~Rs. 1700 Cr GMV
- Growing rapidly at ~48%+ 5 year CAGR
- Portfolio includes **largest Skincare brand¹** and 2 of the top 5 makeup brands¹



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
<i>Globally in GCC, Mauritius and UK (coming soon)</i>		

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

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

Strategy	Portfolio	Right to Win
1 Dominance in Makeup		<ul style="list-style-type: none">Unique price positioning & proposition spanning masstige & premium segmentsTop ranking in our focus areasWide & growing omnichannel distribution
2 Winning Across Skincare		<ul style="list-style-type: none">In-house R&D and manufacturingTop brand across major categories & channelsBuilding strength in the global clean beauty trend
3 Investing in High Growth Categories		<ul style="list-style-type: none">Strong brand and product portfolio in fastest growing categoriesLuxurious offline representation with unique brand building formats
4 Capturing White Spaces		<ul style="list-style-type: none">Launching the right products at the right time and price

1. On Nykaa.com; sub-brand Moi

HOUSE OF *NYKAA*

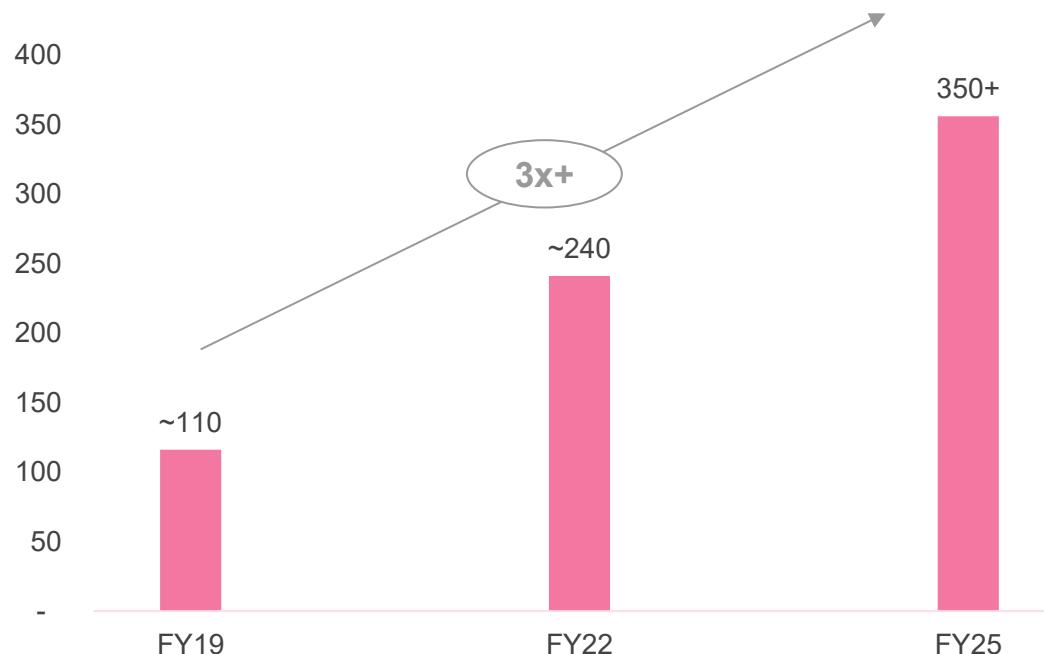
NYKAA
cosmetics



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 Brand¹

8Mn+
Customers Served²

#1 Liquid Lipstick Brand¹

20%+
Customer Penetration²

#1 Nail Polish Brand¹

38k+ Offline Distribution

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

Strong Legacy Ranges

Top 3 brand in 6 major categories¹



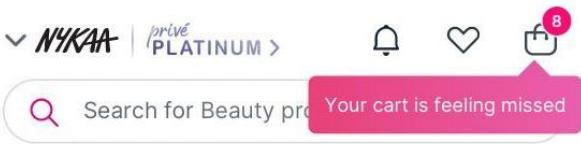
Supported by Strong Innovation





Democratizing beauty access through 360° distribution

Nykaa.com:
24x7 Access - Everywhere



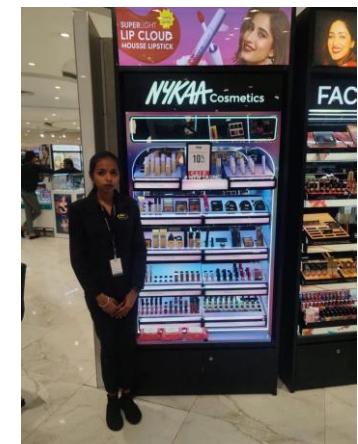
Nykaa Retail:
190 Premium Shopping Experiences



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***

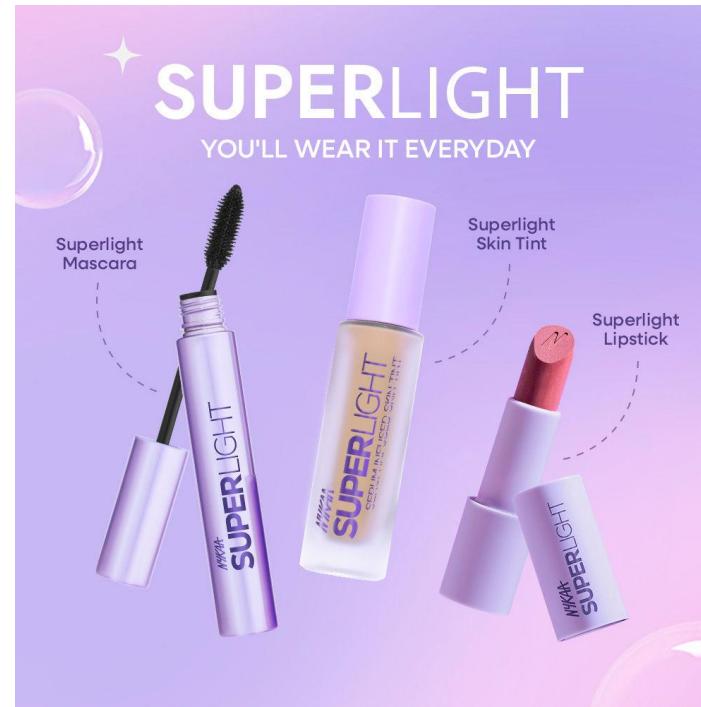
★ Feather touch lipstick

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

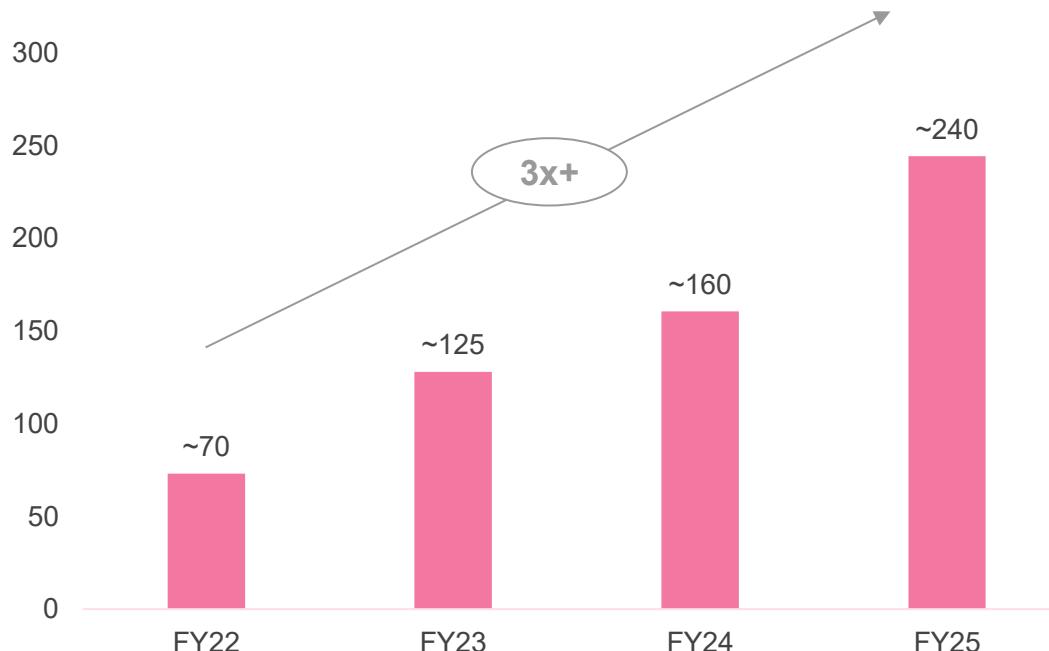
Kay
Beauty



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 Brand¹

2.5Mn+ Customers Served²

#1 Blush Brand¹

700+ Premium, BA Assisted Distribution

Top 4 Lipsticks Brand¹

Premium Price Positioning



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**



SPACE NK

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

Hydra Crème Lipstick – A Viral Launch

Hydra Crème Lipstick:
#1 Lipstick Range Since Launch¹



Social Sensation Content



Experiential Store Event



DOT & KEY

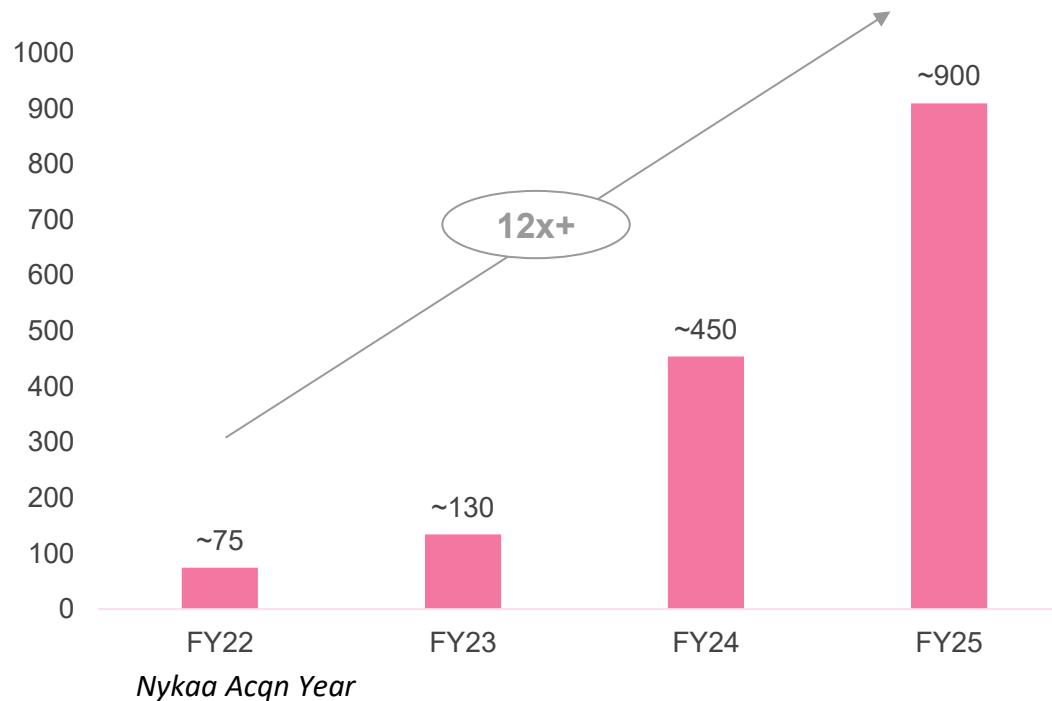
SKINCARE



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 Brand¹

#1 Sunscreen Brand on 6 marketplaces

Over 9 Vit C Sunscreens Sold Every Min.

4 million + Customers served¹

~20k Multi Channel Offline Distribution

50%+ D2C Customer Retention

Skincare that Works & Wins Hearts

Top ranked across key categories



#1
in Sunscreens¹



#1
in Eye creams¹



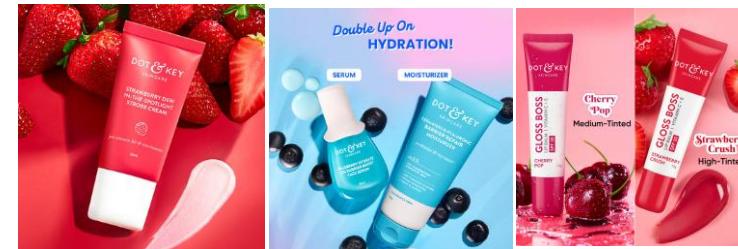
#1
in FMDC¹



Top 3
in Face wash¹

Breakthrough innovation

Fruit derived actives



Unique packaging



Powerful brand building

Received immense consumer love

4.4 Avg customer rating



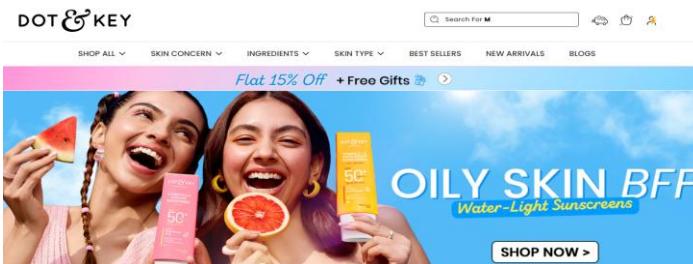
Memorable campaigns



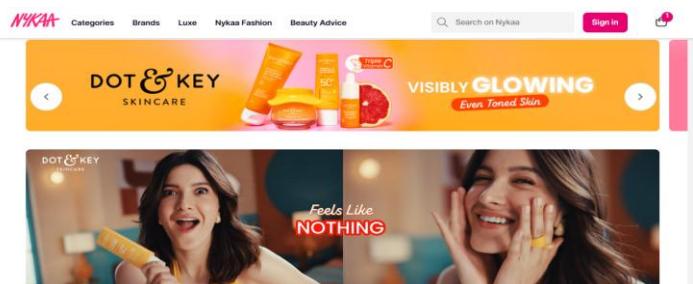
Successfully built **wide distribution**, dominating where we play

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



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 Nykaa¹



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 clean²



Nykaa's first clean beauty brand

Our Competitive Advantages



1

**Distribution
Advantage**

2

**Marketing
Advantage**

3

**Innovation
Advantage**



Our Competitive Advantages



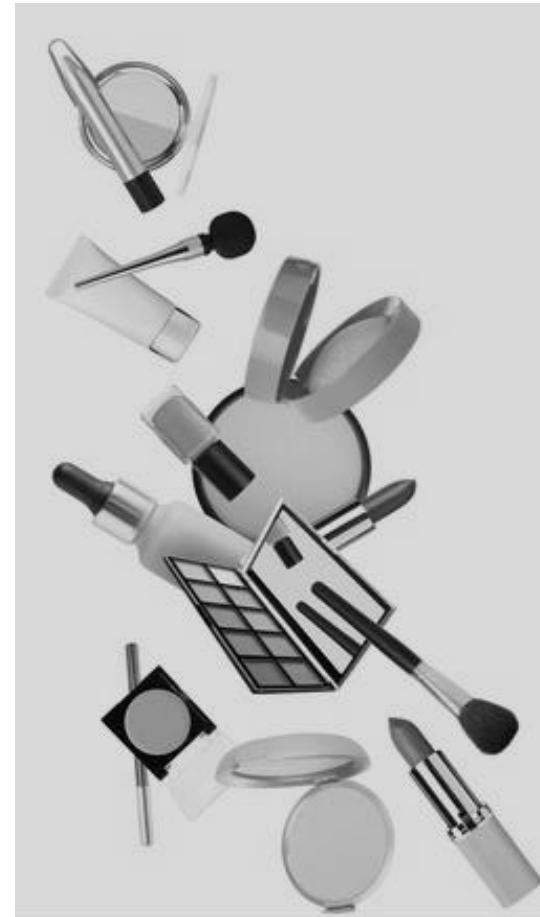
1

**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

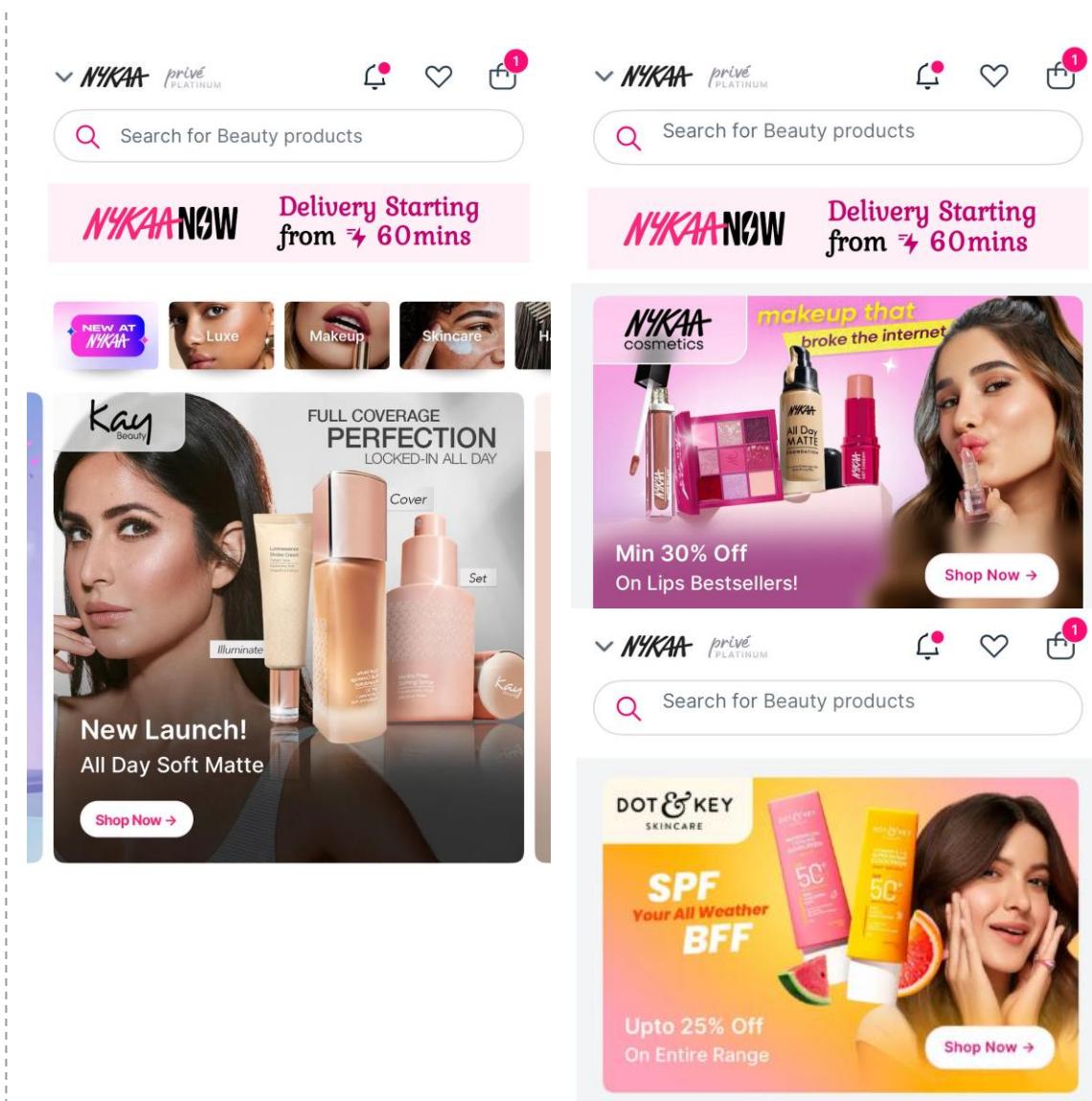
42 Mn Customers

99%+ pin codes 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



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



With a winning approach on our key focus areas

#1 Sunscreen brand across 6 marketplaces

Our Competitive Advantages



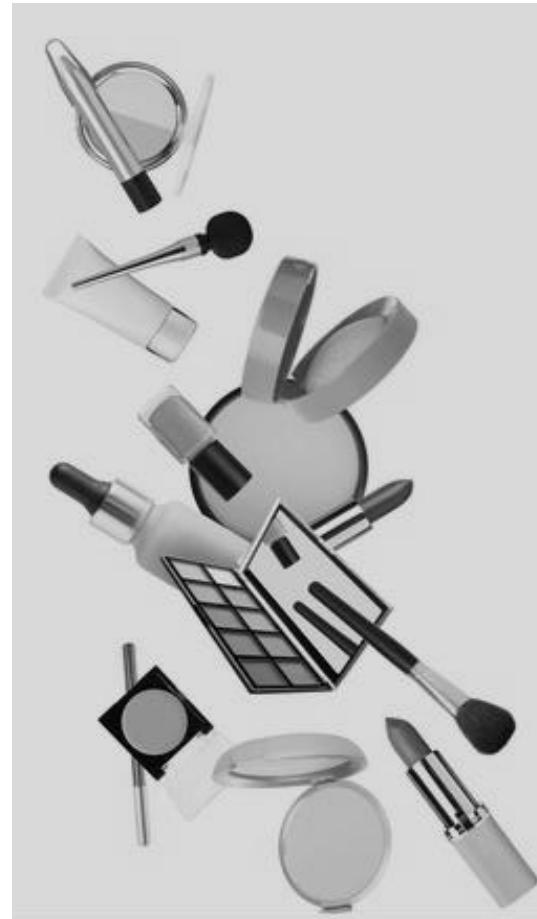
1

**Distribution
Advantage**



2

**Marketing
Advantage**

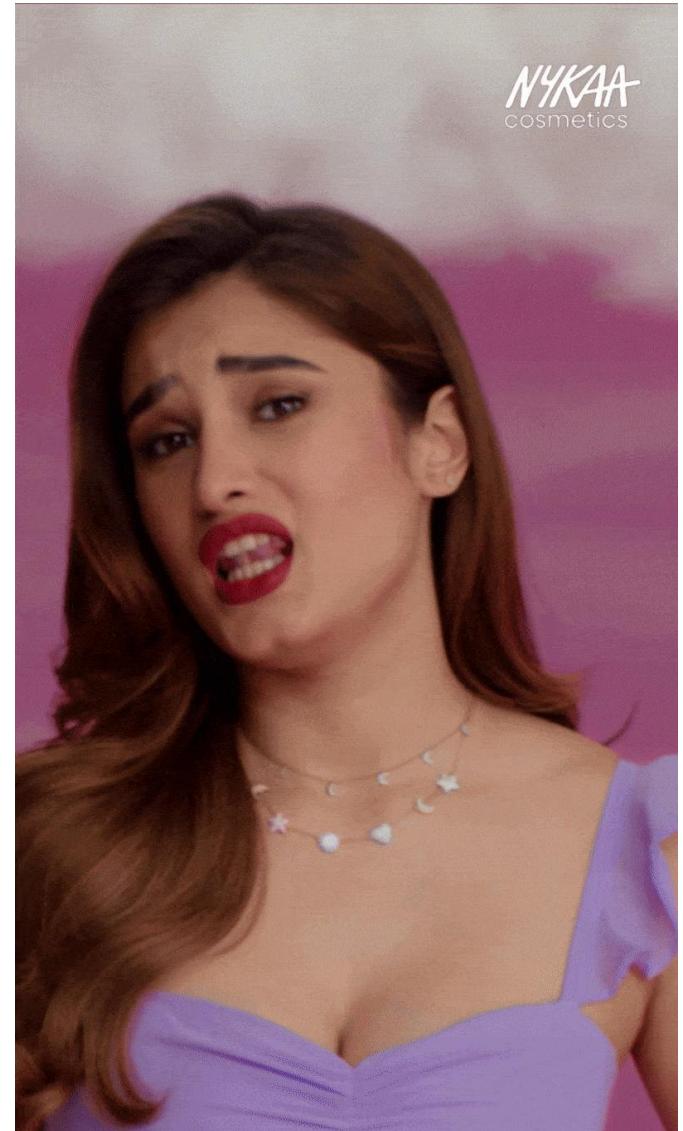


3

**Innovation
Advantage**

2

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



Our Competitive Advantages



1

**Distribution
Advantage**



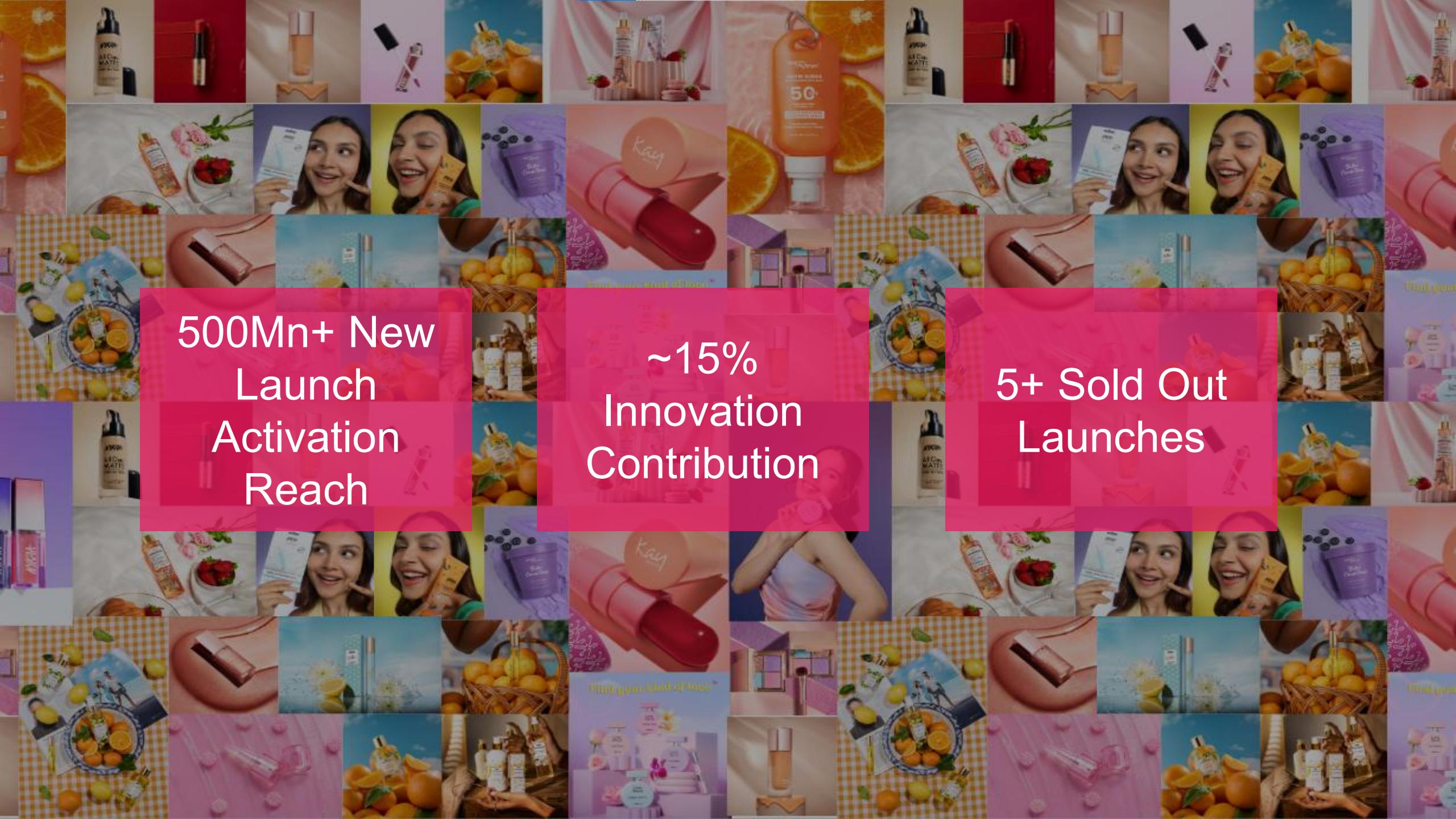
2

**Marketing
Advantage**



3

**Innovation
Advantage**



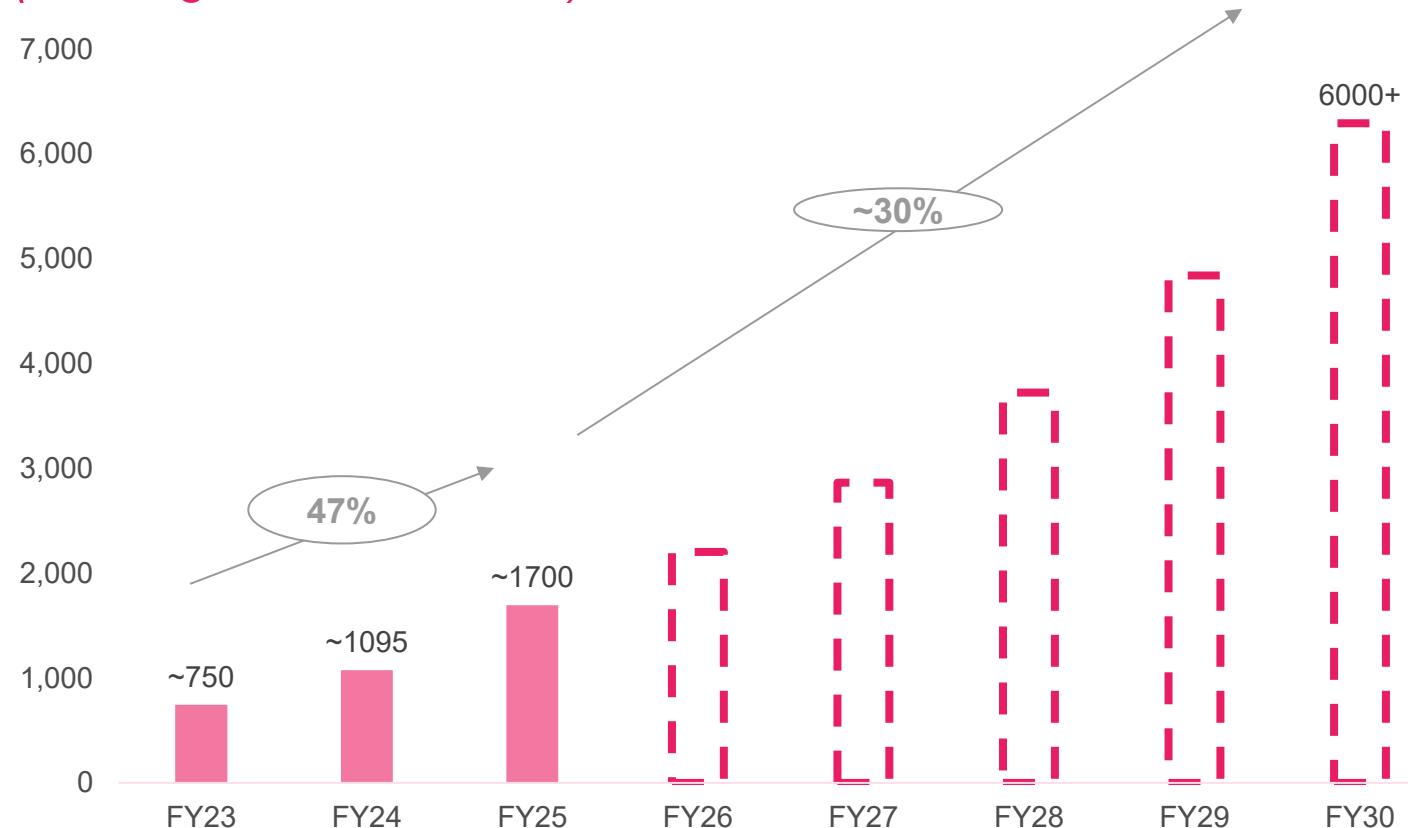
500Mn+ New
Launch
Activation
Reach

~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 Benchmarks¹



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



Nykaa Fashion



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

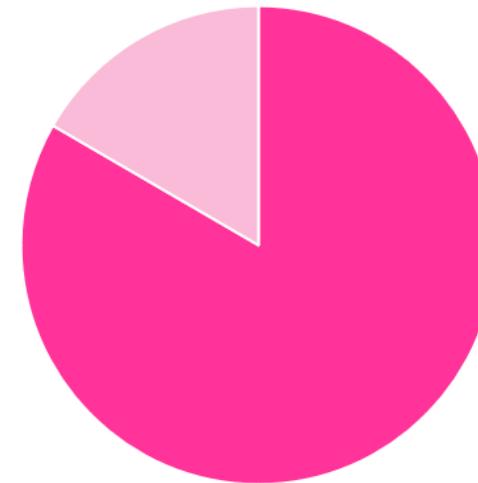
Premium Consumer Segment



iOS & Premium
Android Device

70%

Trend driven next-gen customers

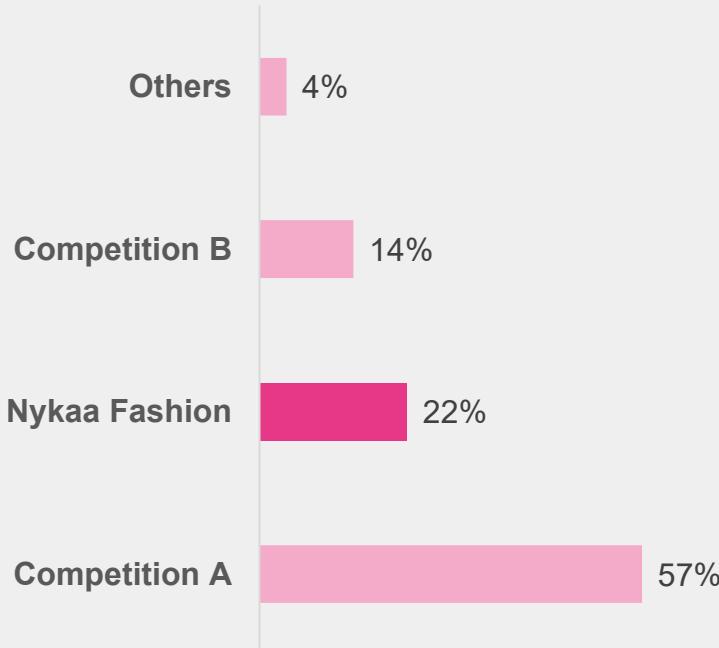


Gen-Z &
Young Millennials
85%

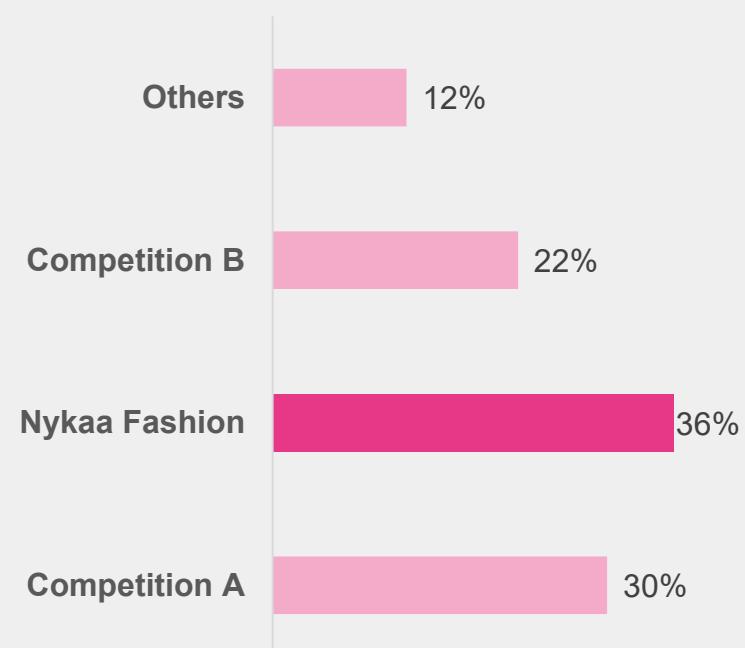
Nykaa Fashion is focused on premium customers & fashion, while rest of the market is deepening penetration in the mass segment

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

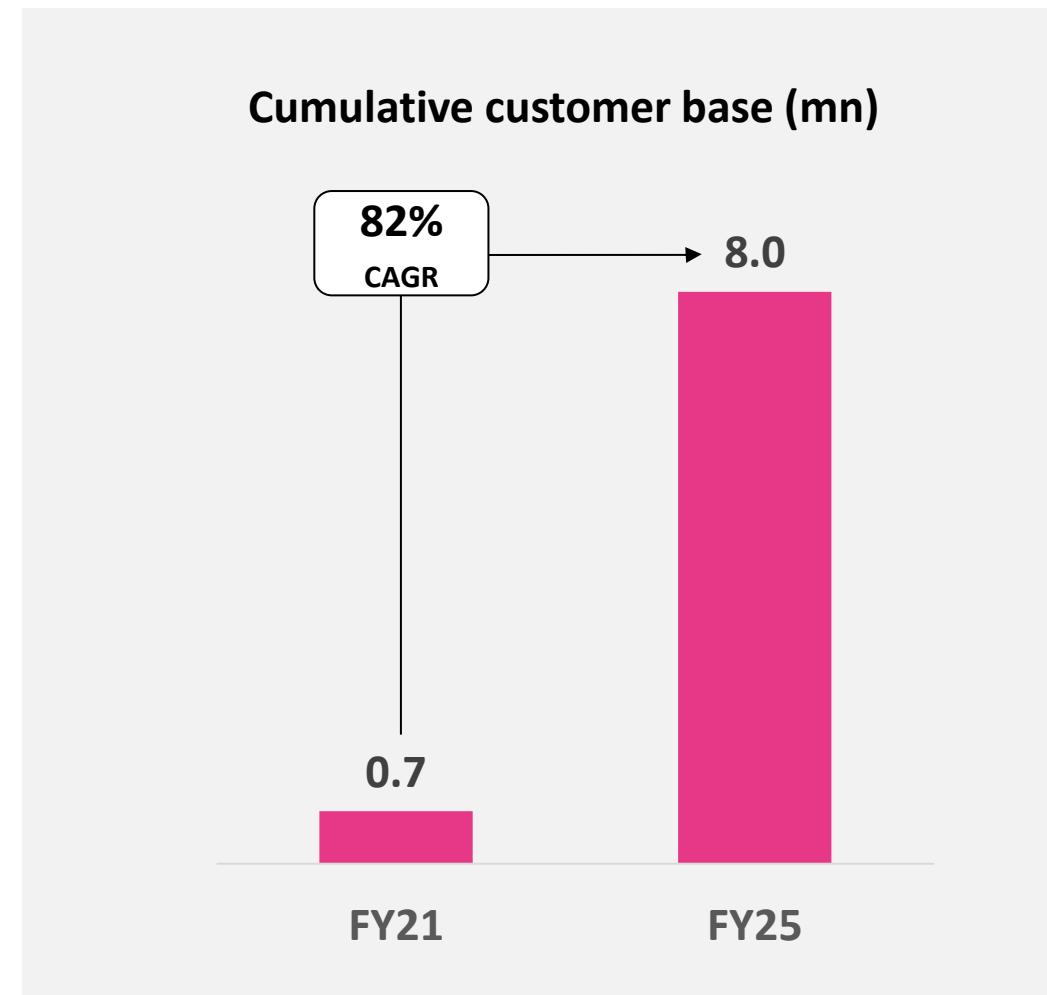
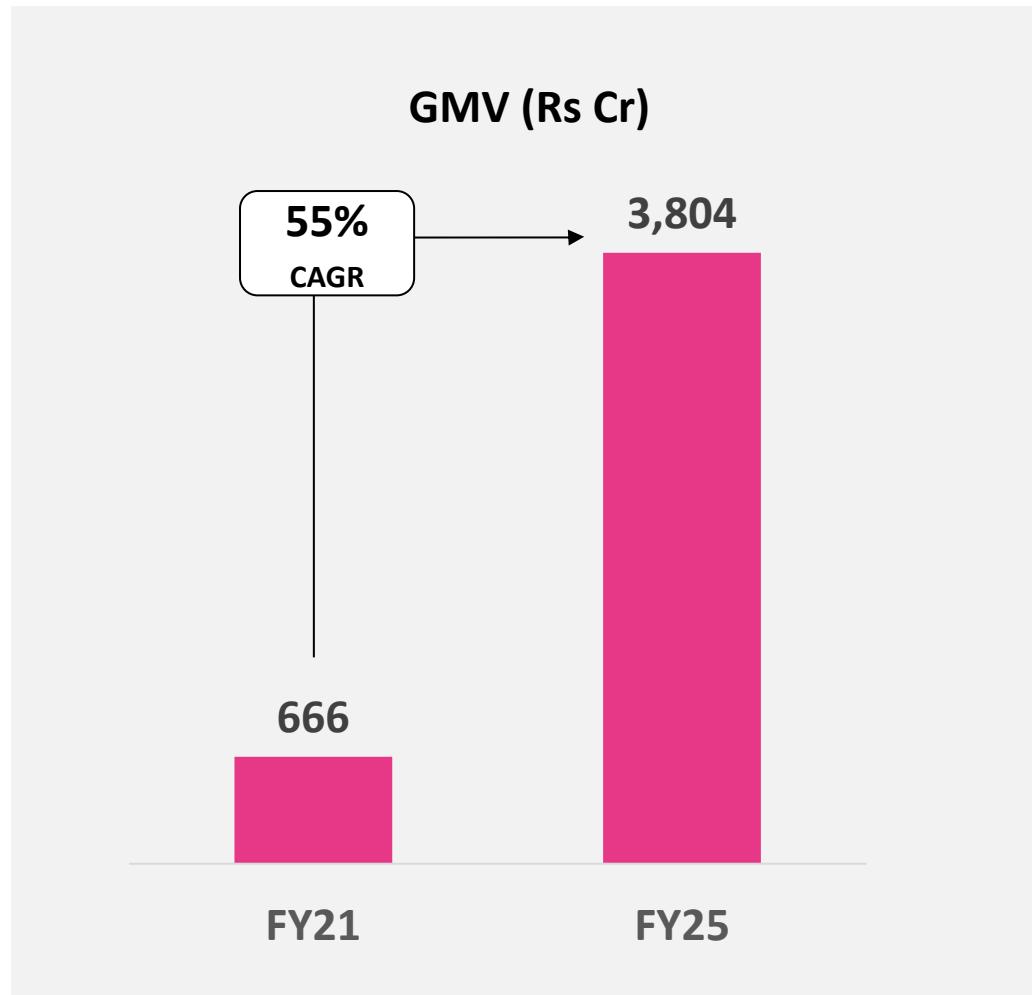
Nykaa Fashion #2 platform on recall....



...but #1 for latest trends / styles



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



Best in class AOV
~2X of industry average



High New Season Sales
~2X of industry average

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

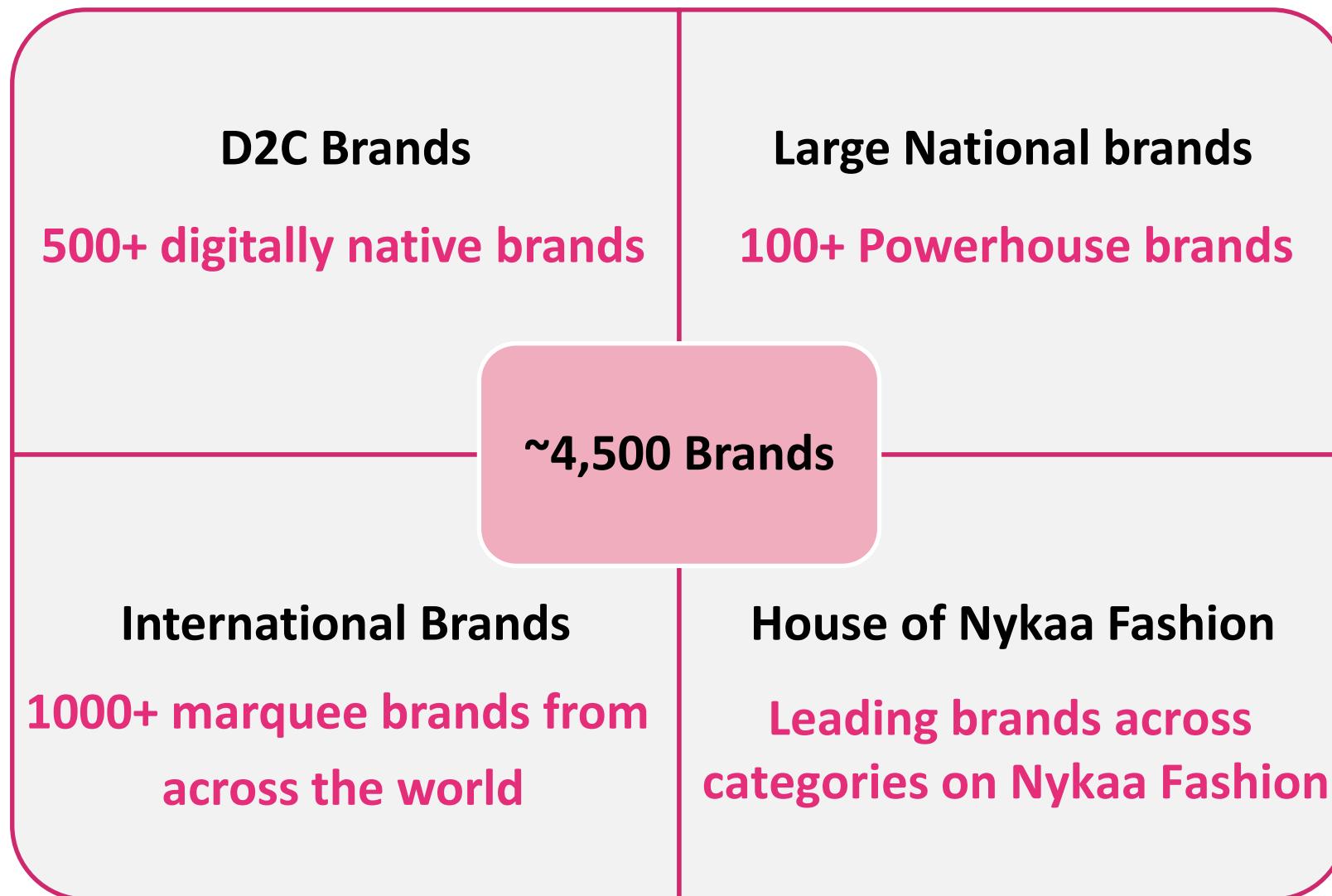
3. WE'RE TRUSTED

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

Strategic Curation of Brands Across the Fashion Spectrum

Curated Fashion

High Trust



Established D2C Brands



SNITCH



FREAKINS



FableStreet

Libas



BEWAKOOF



RARE RABBIT

KALKI
FASHION



BACCA
BUCCI

PALMONAS



Hidden Gems: Niche Instagram brands



HOUSE OF
FETT



DIMPLE DESIGN STUDIO



itgirl



KARAJ
JAIPUR

Karaj Luæ

Strategic partnerships with leading National Fashion houses & Brands

B

ABFRL



JAYPORE



TASVA

pantaloons

TCNS



aurelia®



Arvind

ARROW



U.S. POLO ASSN.
SINCE 1890



Calvin Klein

Bestseller

VERO MODA®

JACK &
JONES

SELECTED
/ HOMME

ONLY®

Other Large National Brands

FOREVER NEW

globus

JOCKEY™

AutumnLane

Levi's®

PUMA

soch

enamor

adidas®

Retailer partnerships

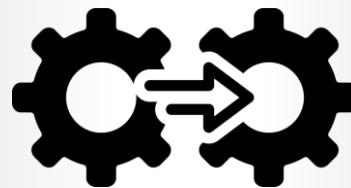
REVOLVE

URBAN
OUTFITTERS



Foot Locker

NEXT



Brand partnerships

CIDER

NA-KD



superdown

alo



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



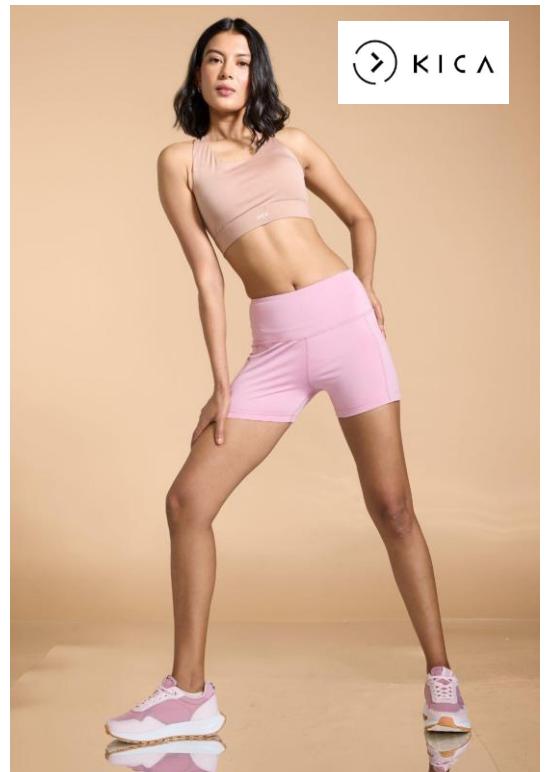
Western wear



Indian wear



Athleisure



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

NF Edit

Handpicked styles for
every trend and
occasion

With new stores dropping
regularly

Trends

Occasions

Browse All Stores



Butter Yellow
Colour of the Season



Revolve Edit
Luxe Looks starting at ₹3500



The Waistcoat Edit



Conscious
Edit

Curated Fashion

Smart Discovery

Trends

Occasions

Browse All Stores



Brunch & Beyond
Stylist-Picked Soft Glam Looks



Sporty Chic
Our Most Stylish Sportswear
Picks



Everyday Ethnic
Must-have Ethnic Staples

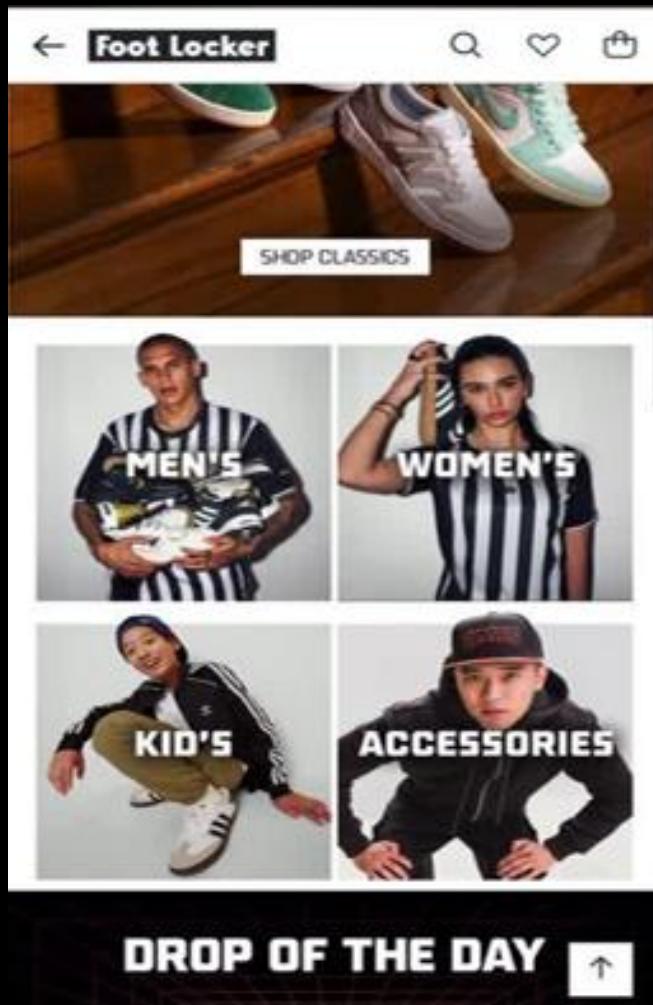


Conscious
Edit

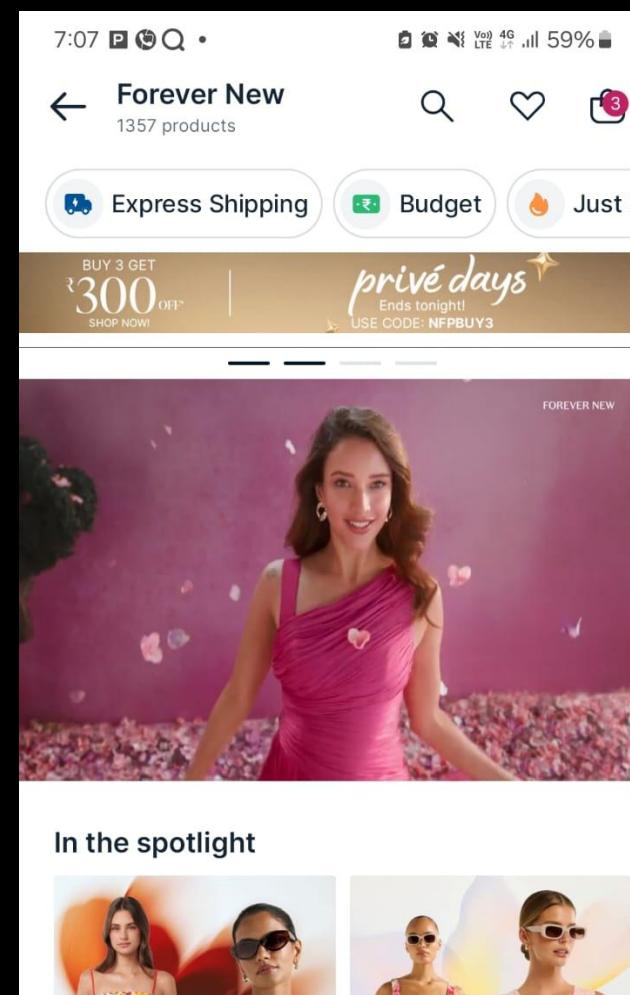
Enabling brand storytelling while driving commerce

Smart Discovery

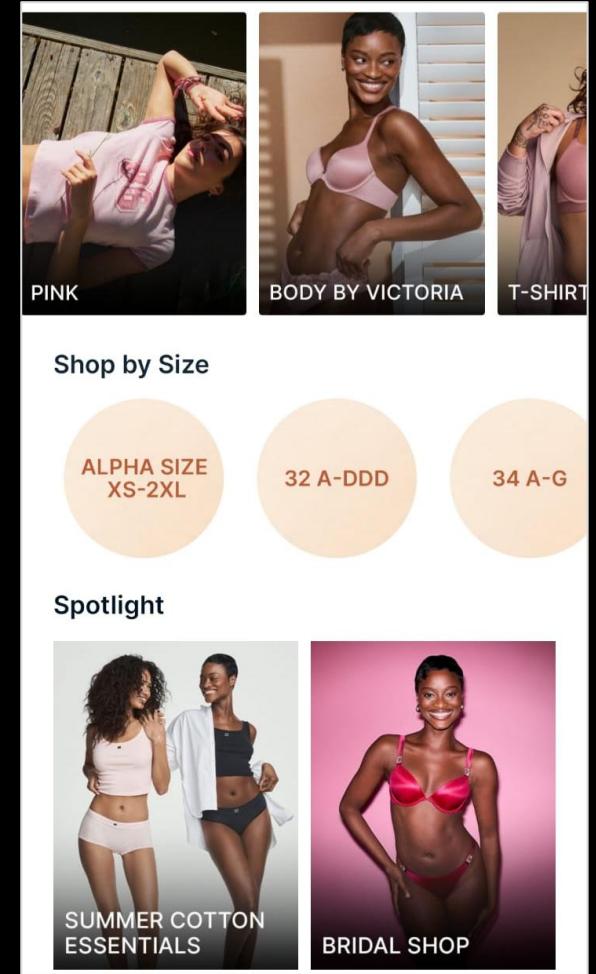
Brand Legacy



Brand Campaigns



Product Differentiation



A Glimpse Ahead: AI powered shopping journeys

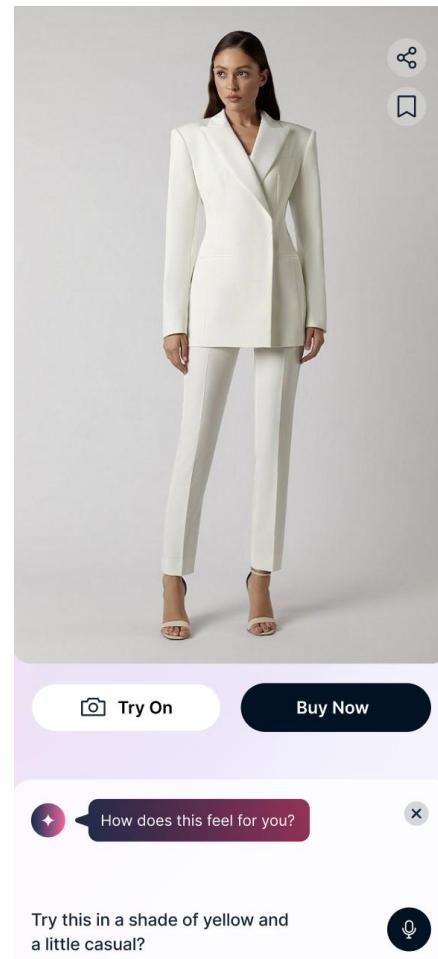
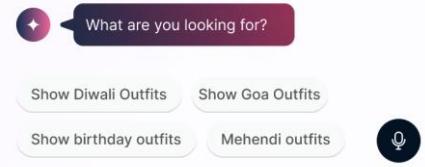
Smart Discovery

Nykaa Muse: Your Stylist BFF



REMIX WITH MUSE

Tell muse what you want and she'll help you with some outfit inspiration!



Enriched product catalog



A photograph of two women laughing on a beach. The woman on the left is wearing a red polka-dot dress and a necklace. The woman on the right is wearing a black polka-dot dress and a necklace. They are both smiling and laughing. The background shows a sandy beach and some greenery.

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

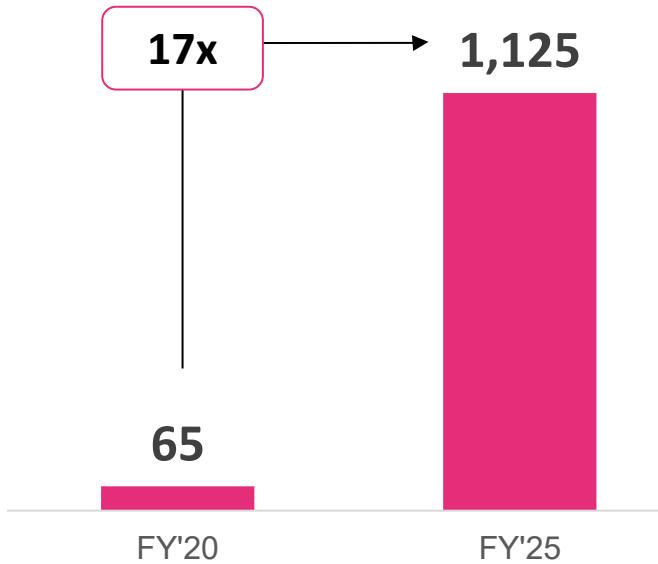
In INR Crs

17x

1,125

65

FY'25



NSV Ambition

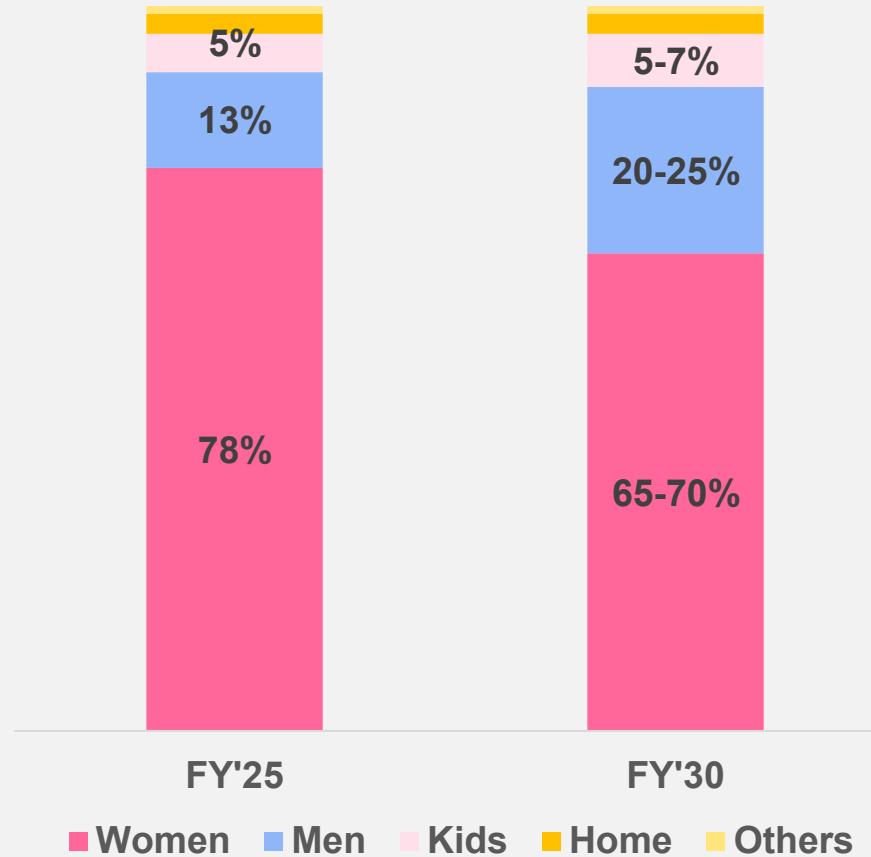


3 - 4x

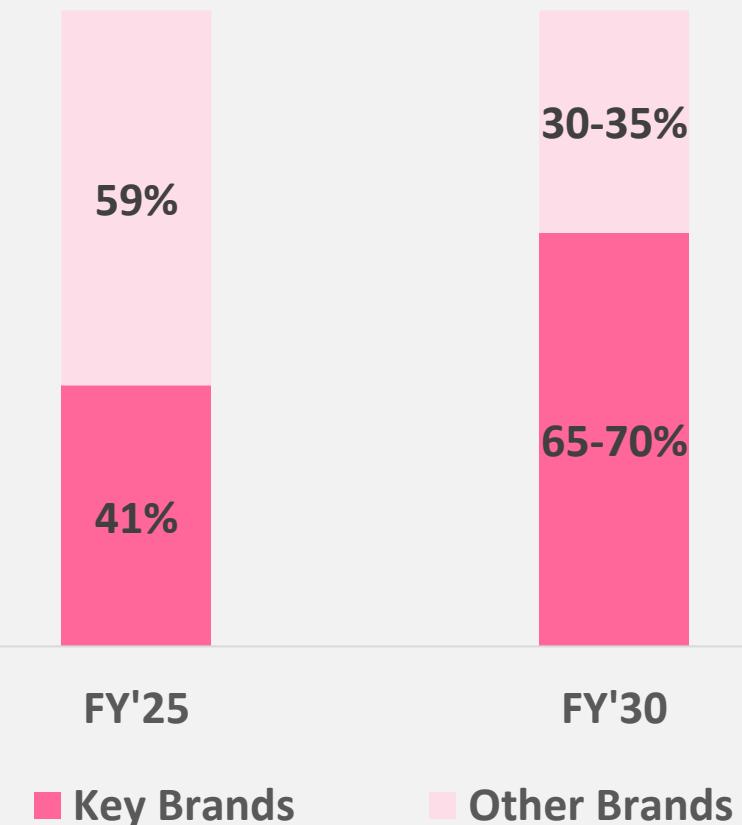
in the next 5 years

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

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



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



Marketing efficiencies to improve with scale as witnessed in Beauty

Fashion New Customer acquisition trend

GMV Share from New Customers%

91%

42%

20-25%

Absolute NCA will increase but NCA GMV share (and marketing expenses) will decrease as repeat base increases



BPC New Customer acquisition trend

GMV Share from New Customers%

86%

46%

21%

Marketing Expense as % to NSV

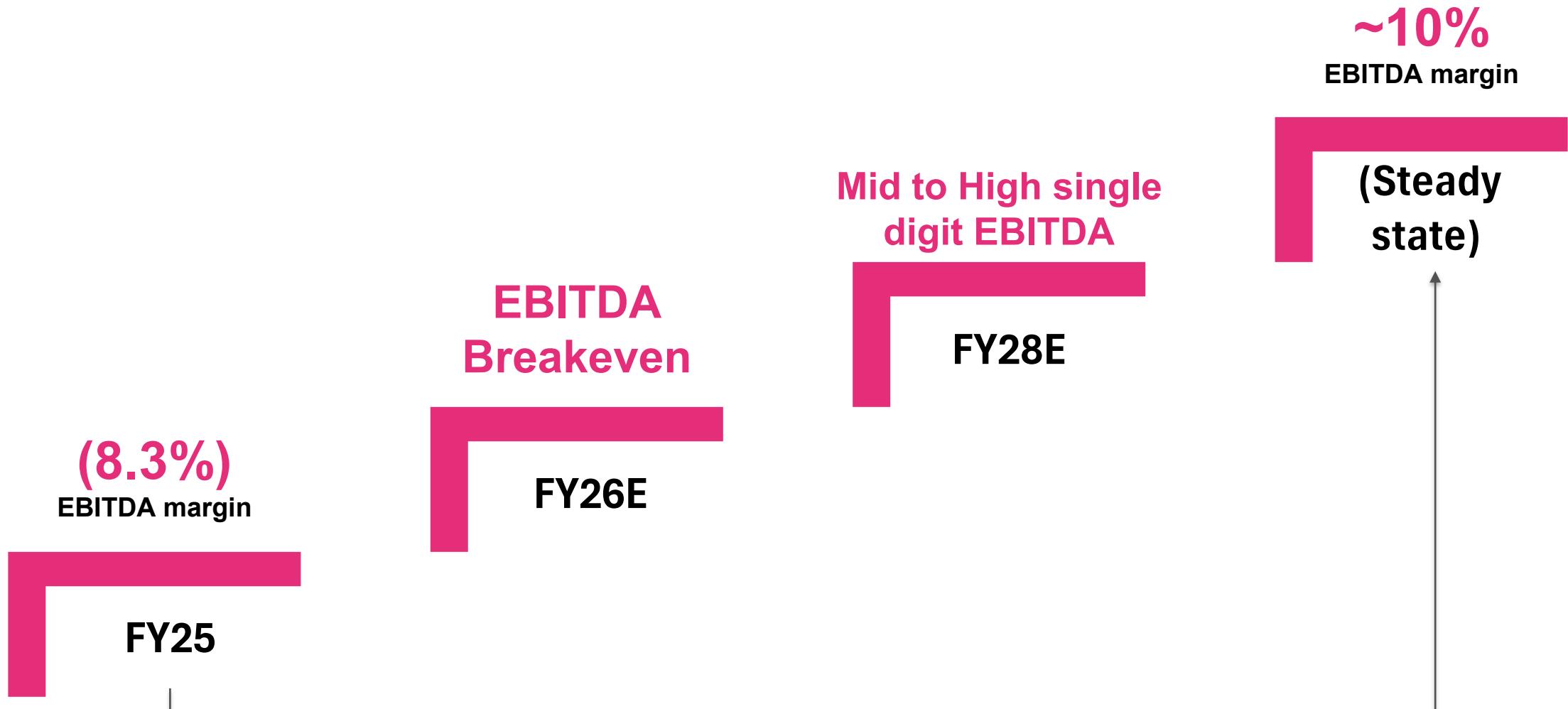
FY15
56.5%

FY19
13.5%

FY24
8.6%

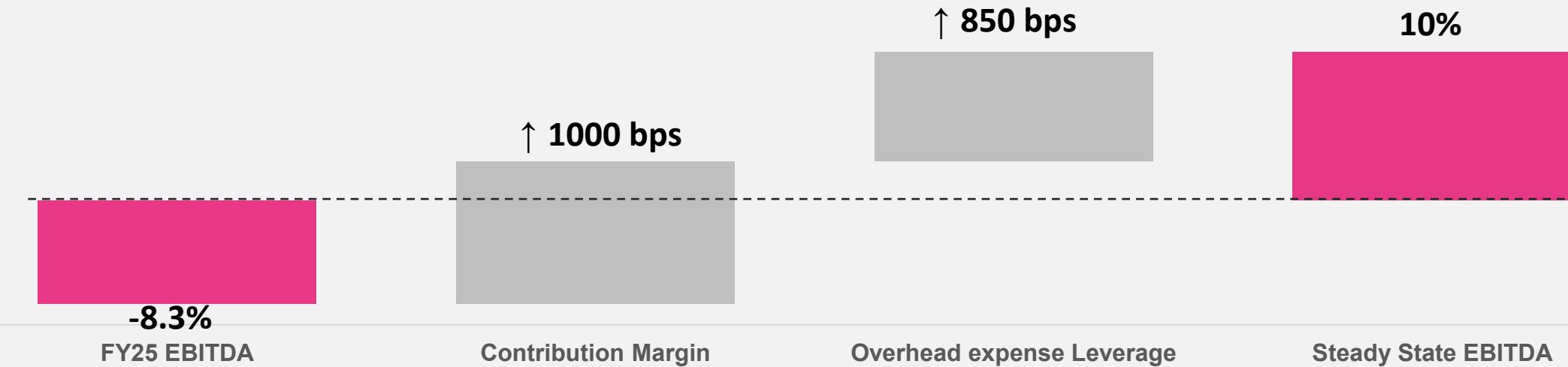
Fashion Vertical – Path to Profitability

1. Margin calculated on NSV



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

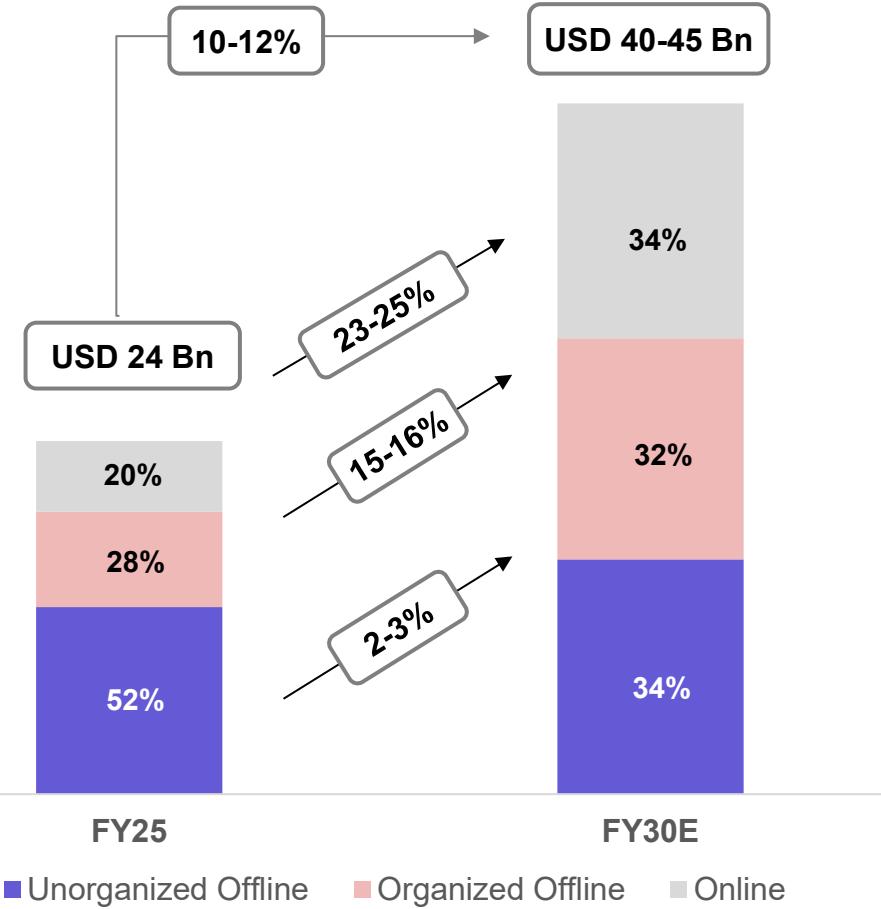
Serving the Underserved via Technology

Investor Day Update

E-B2B remains a Large Addressable Opportunity...

Unorganized Retail to remain significant at USD ~15 bn

CAGR %



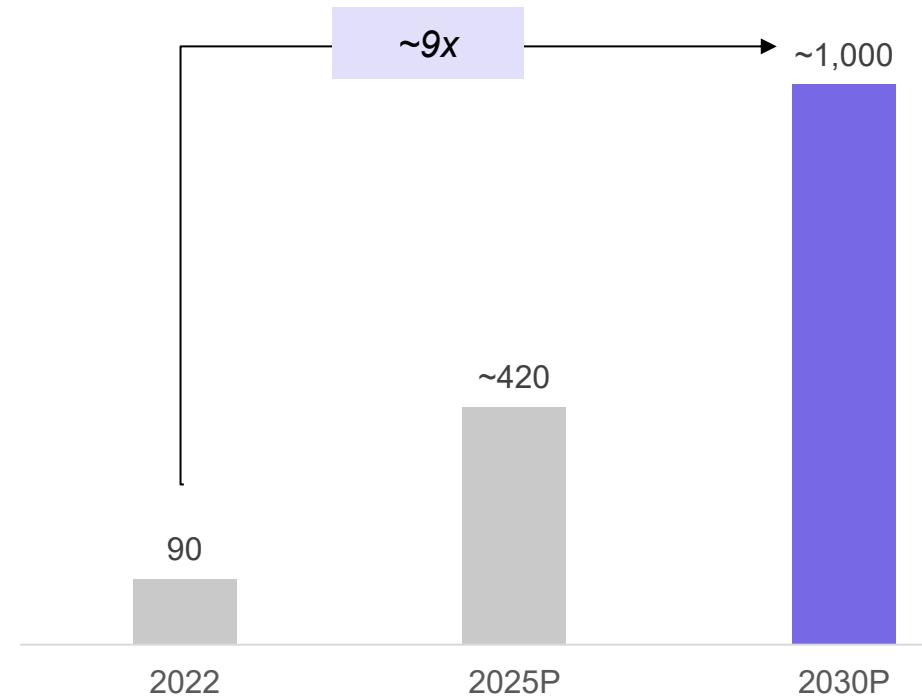
India eB2B Market for BPC (GMV) – USD Mn

eB2B
Penetration in
GT

<1%

2.5 -3.5%

7-8%

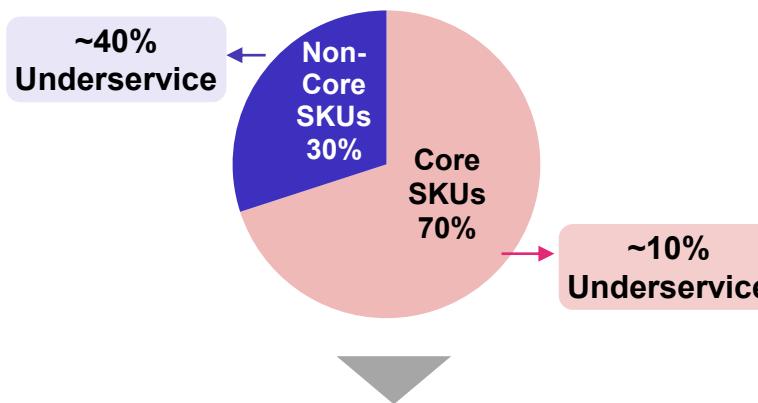


...Accelerated by Key Enablers

1

Underserved Retailers

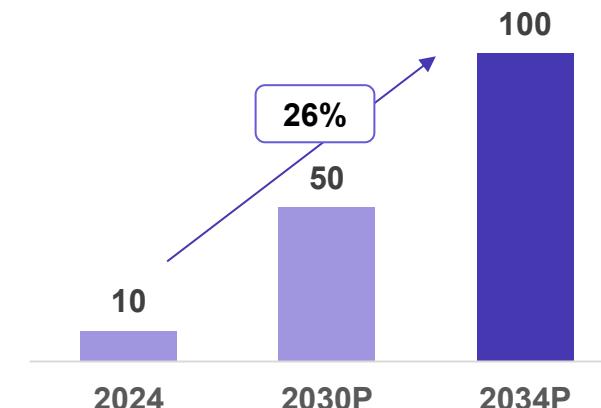
GT Market Mix



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



SUPERSTORE
BY NYKAA



Focus on BPC & Wellness

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

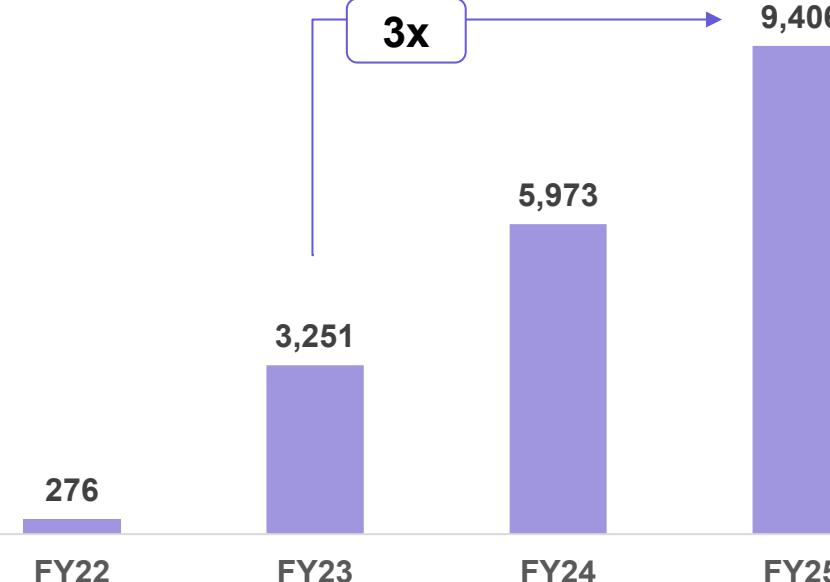


We have Tripled Our Business in Last Two Years

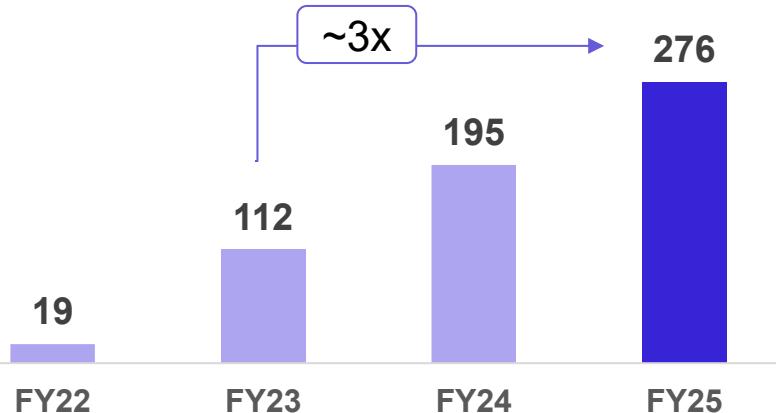
GMV (Rs Mn)

1080%
84%
57%

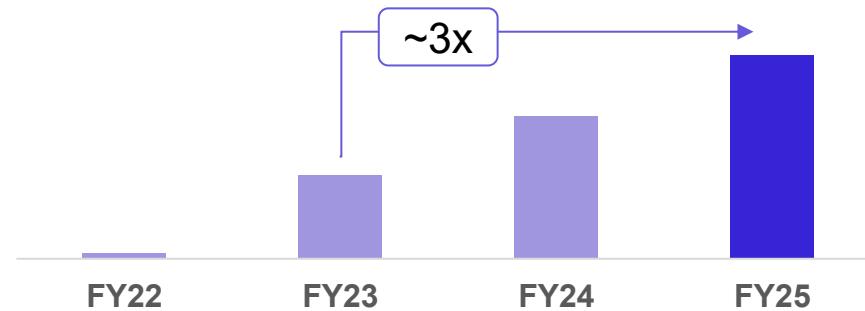
3x



Driven by Strong Growth in Cumulative Transacting Customers...



...And Growth in Order Volume

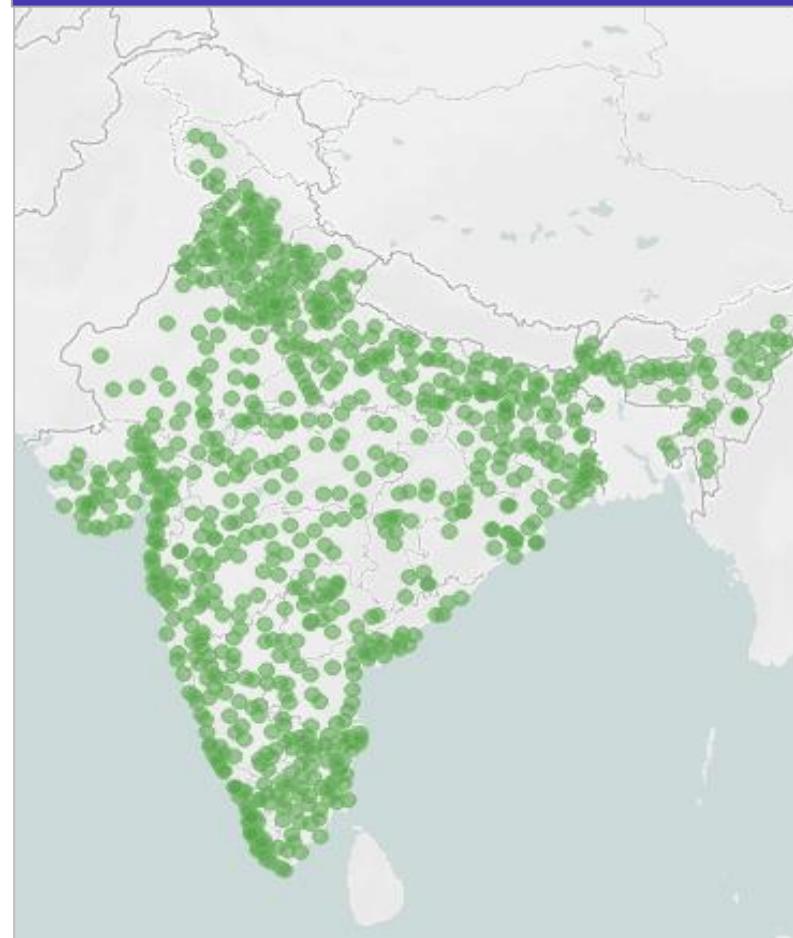


~89% of Sales from Tier 2+ Cities

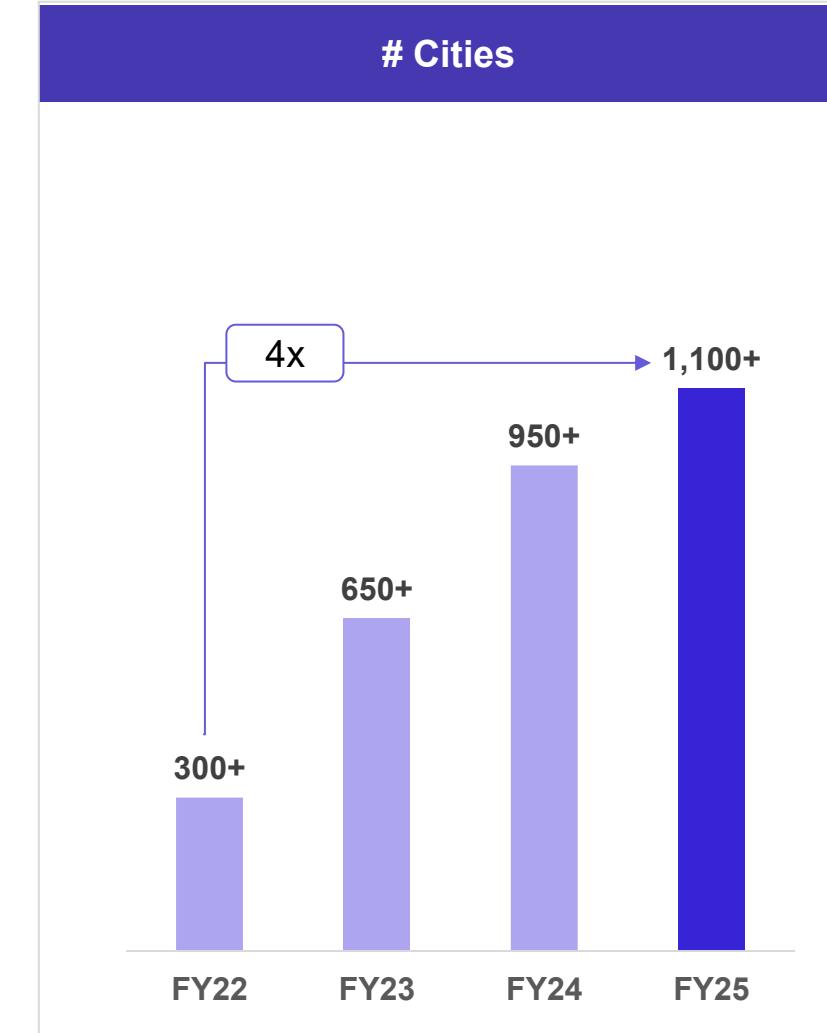
~51% Sales from Non- Kirana formats such as Beauty Centre, Pharmacy & Salons

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

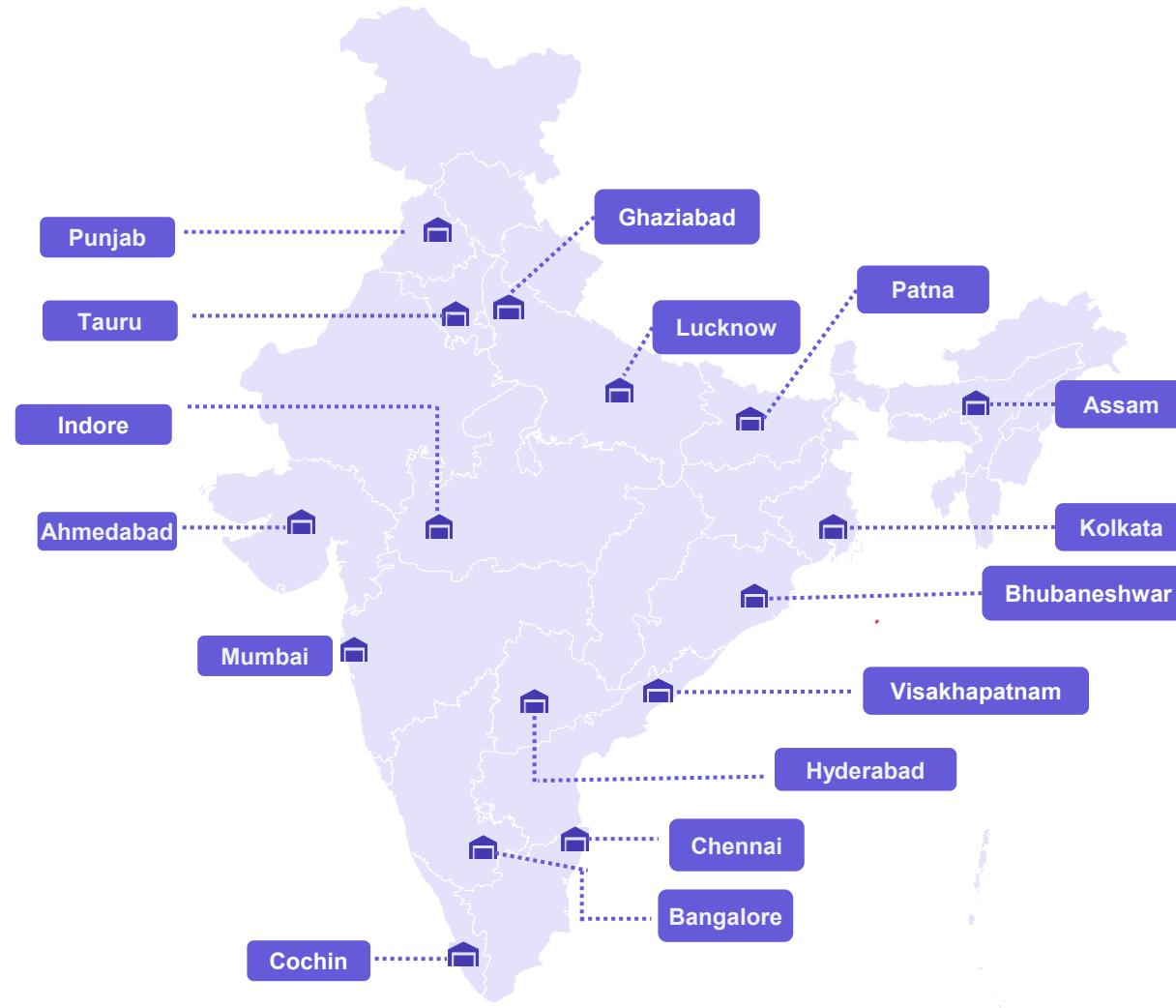
Customer Base of ~3.7L Stores



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



Regional and D2C

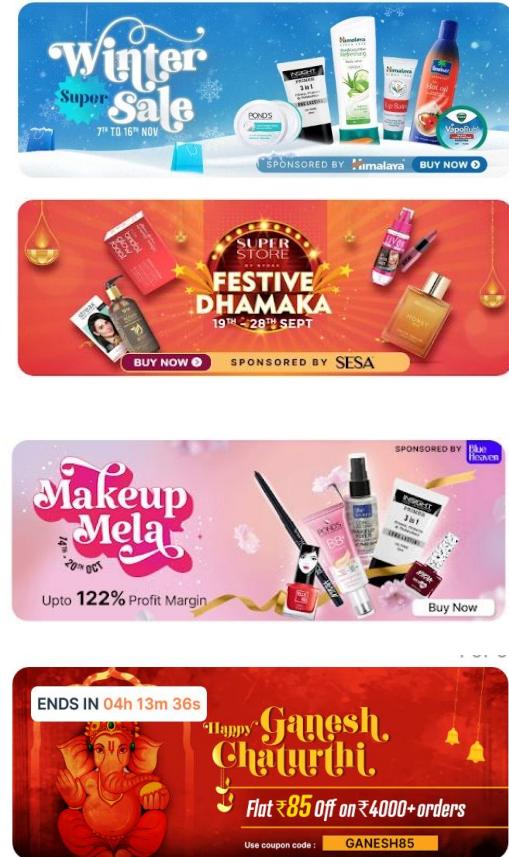


SKIN • HAIR • MAKEUP

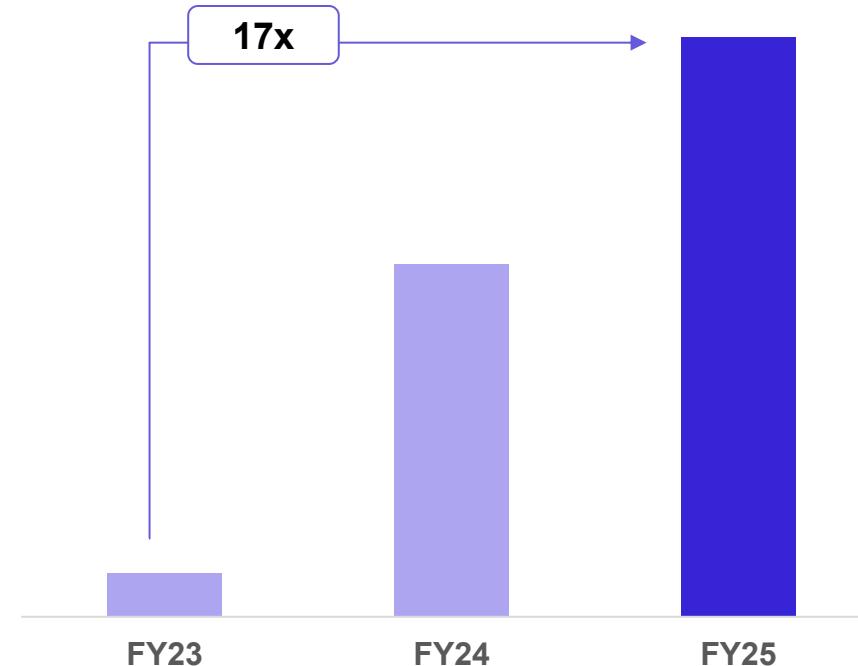


We are Driving Customer Engagement & Ad Income through Marquee Sale Events and Monthly Thematic Events

Sale Events on the App



Growth in Ad Income (INR)

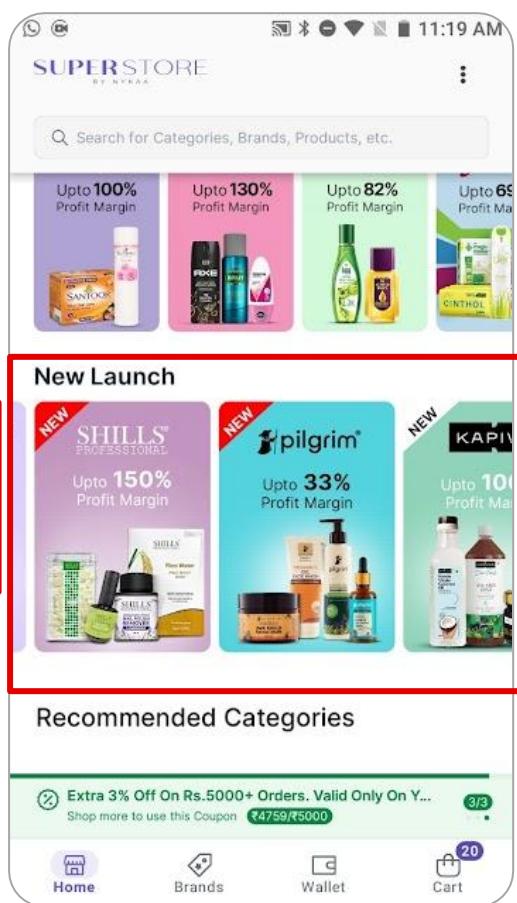
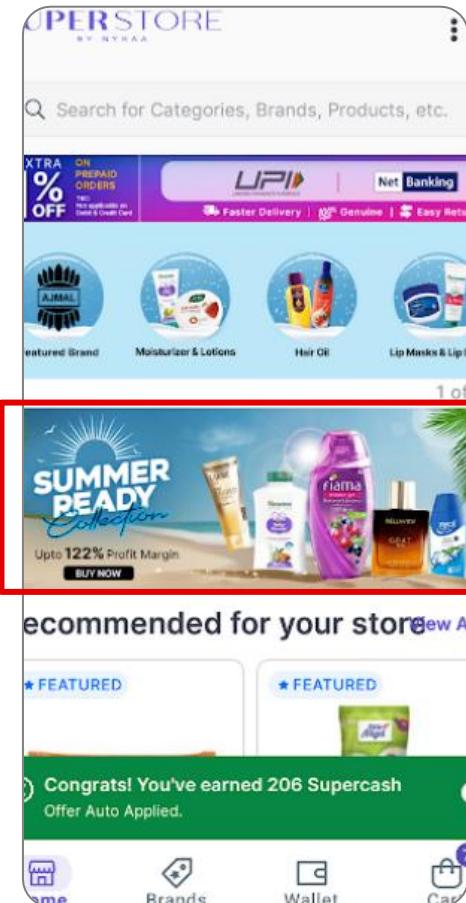


Our Differentiator – Tech led Disruption

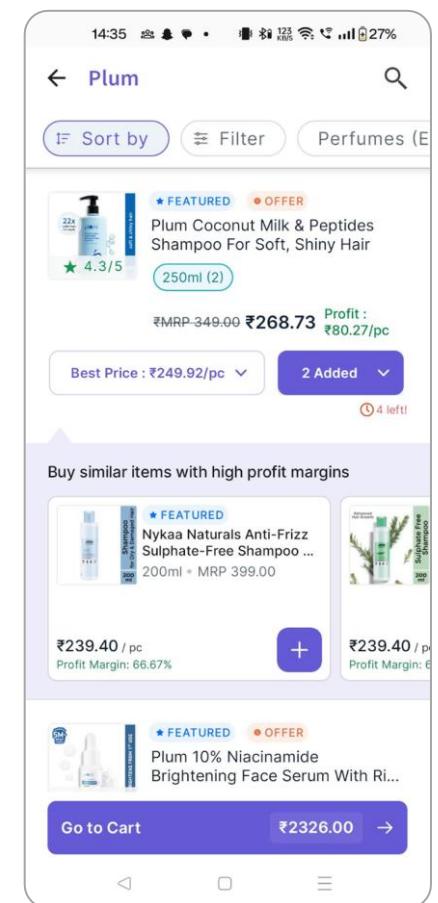
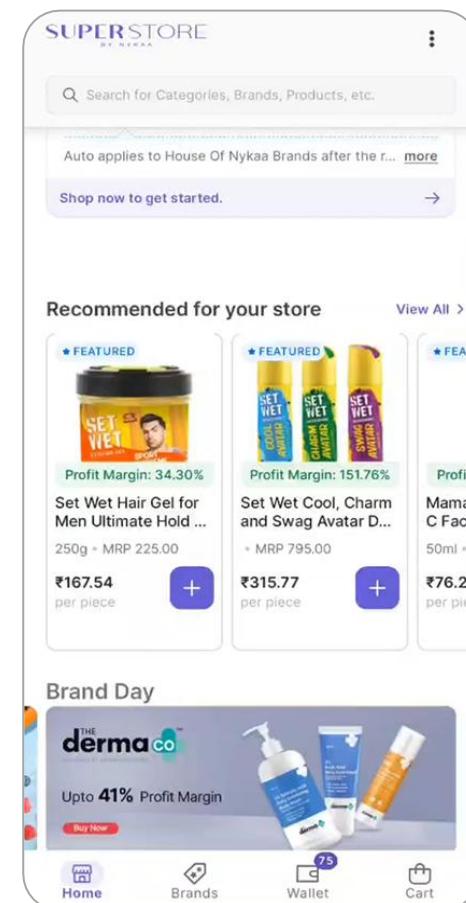
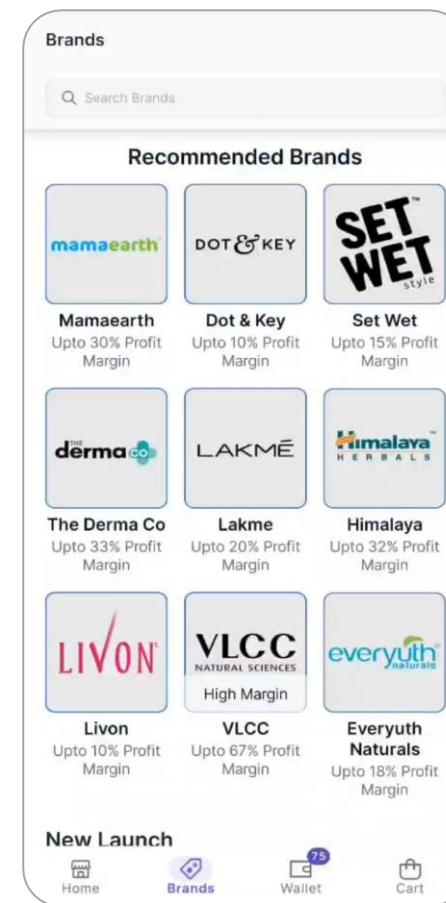


Enabling Discovery of New Brands via Technology & Content

Thematic Product Curations & New Launches

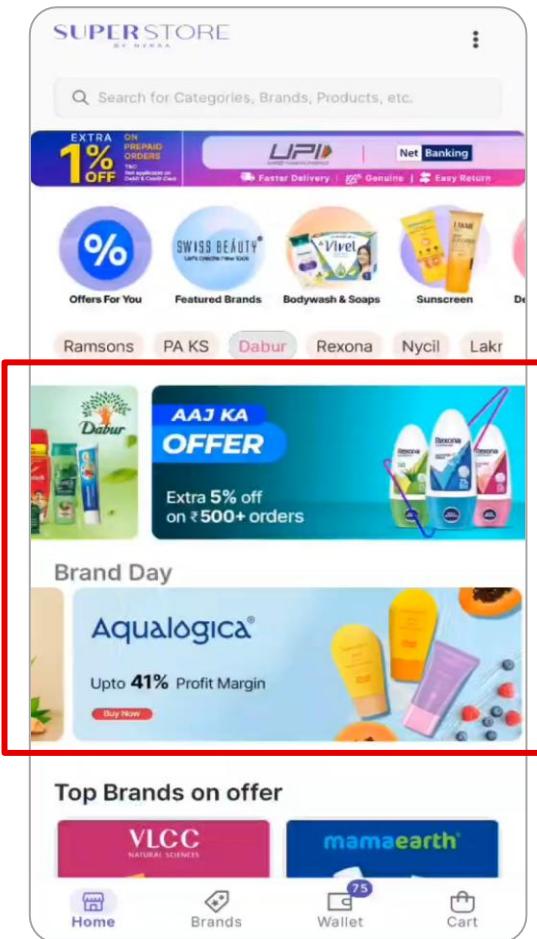


AI Driven Recommendations across Purchase Journey

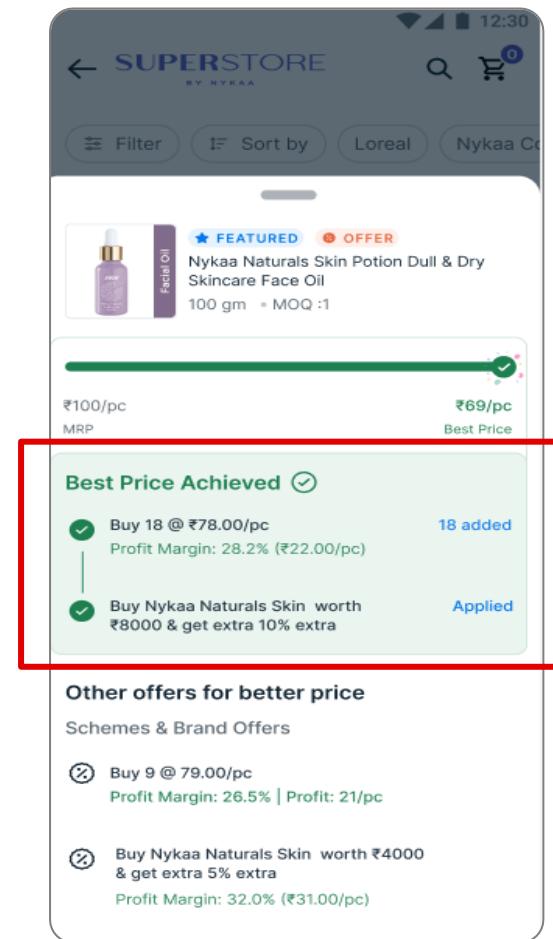


Increasing Retailer Earning Potential

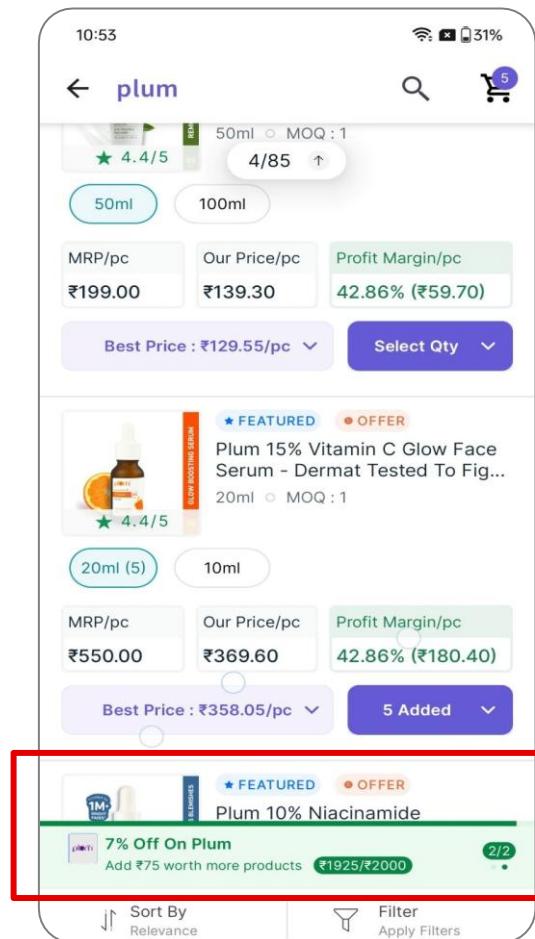
Highlighting Best Deals of the Day



Best Price

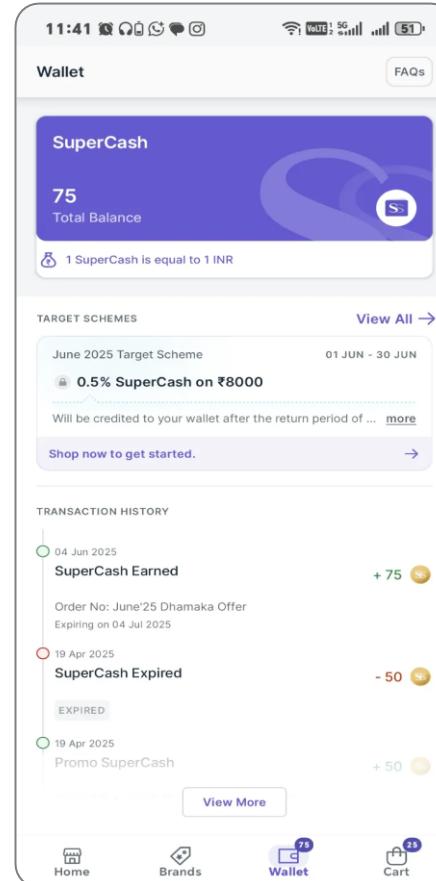
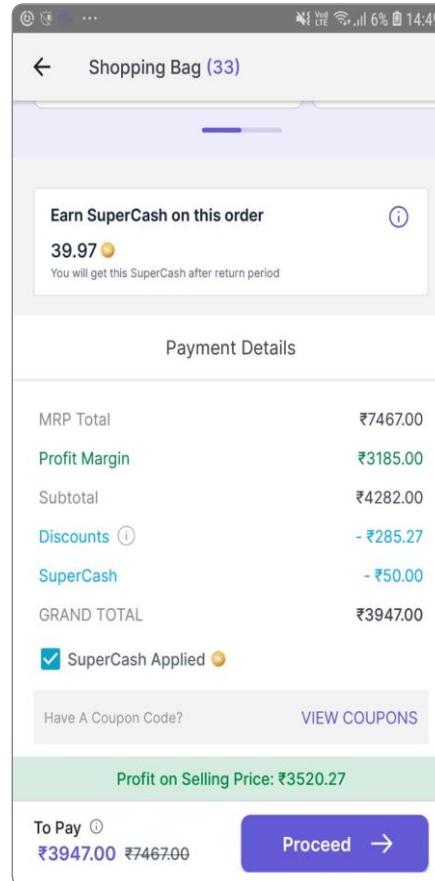


Offer Completion Nudges

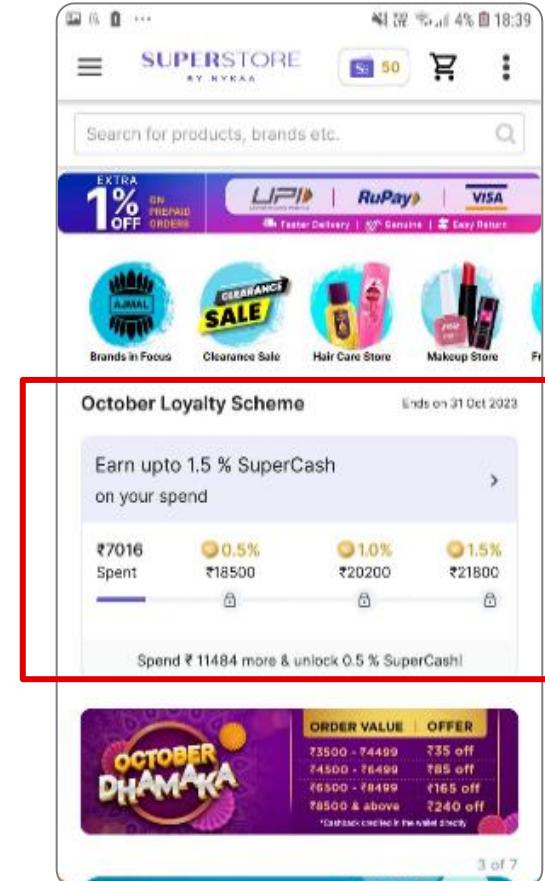


Increasing Customer Retention and Spend

Reward Points & Wallet

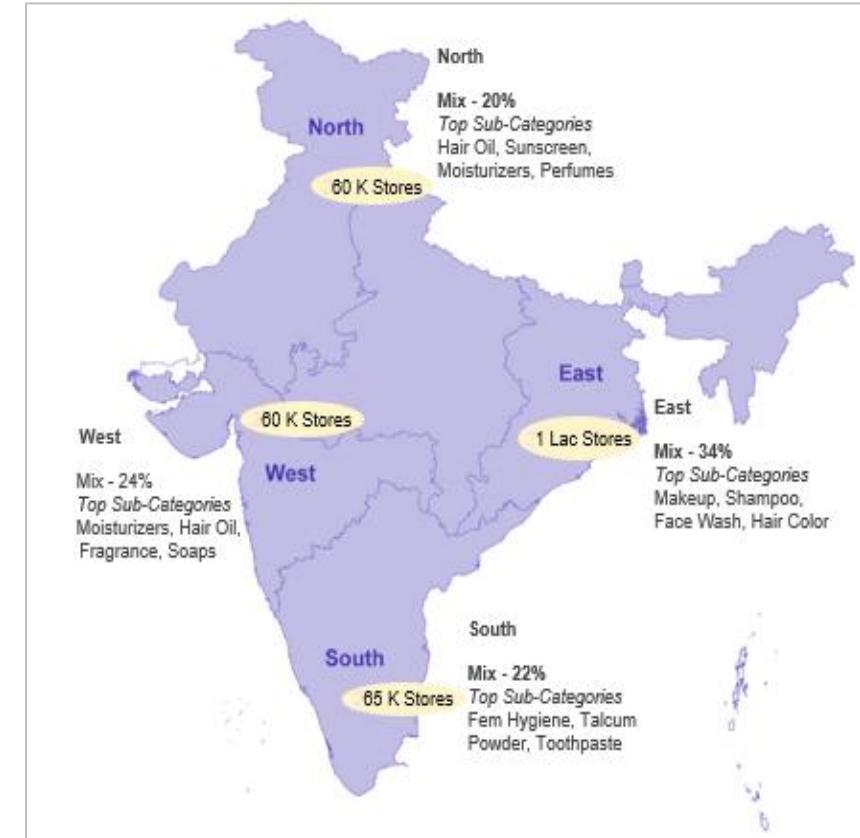
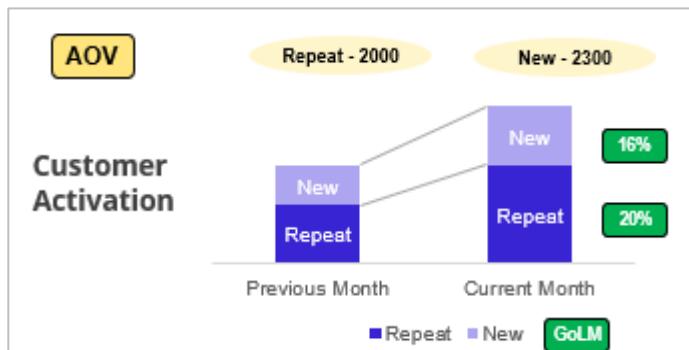
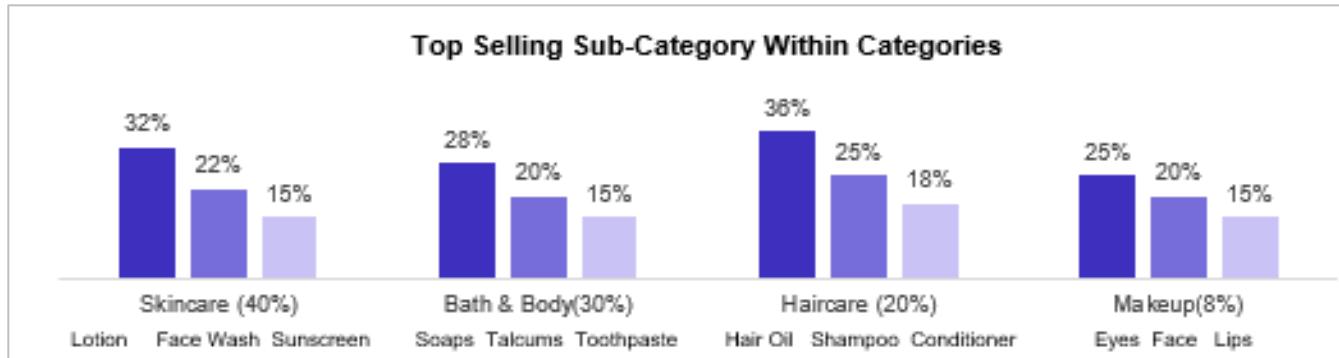


Platform Loyalty Program for Select High Value Customers



Empowering Our Brand Partners with Actionable Insights...

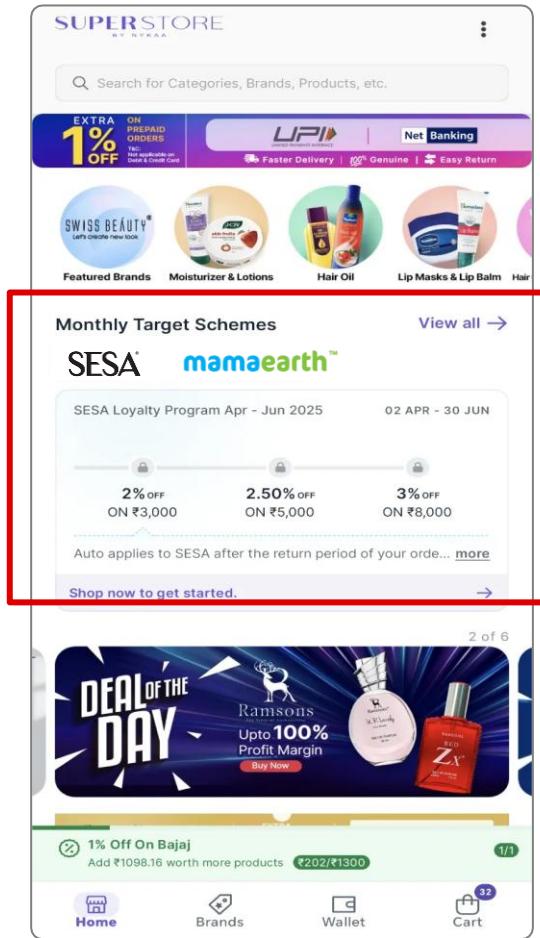
Illustrative Snapshot Of Data Provided To Our Brand Partners To Drive Decision-making



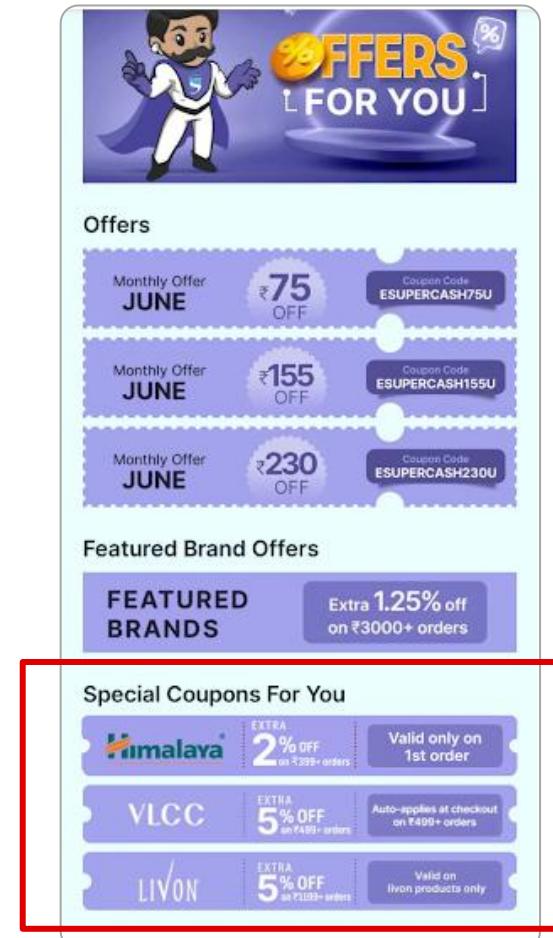
+ Insights From E-comm Data Give Better Holistic Understanding To Brand Partners

...to Enable Targeted Customer Plans and grow Brand Distribution

Brand Target Schemes/ QPS



Targeted Coupons



Amplification through CRM Campaigns

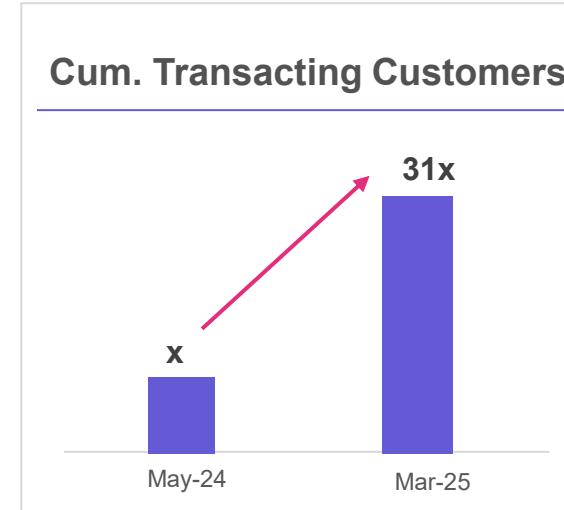
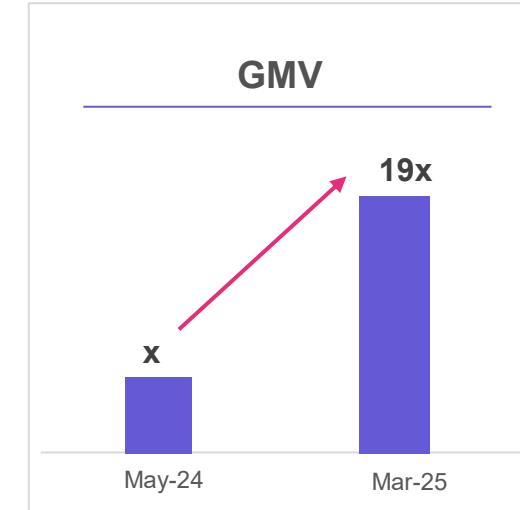


Case Study: Scaled-up Dot & Key 19x since Launch through an Integrated Approach



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

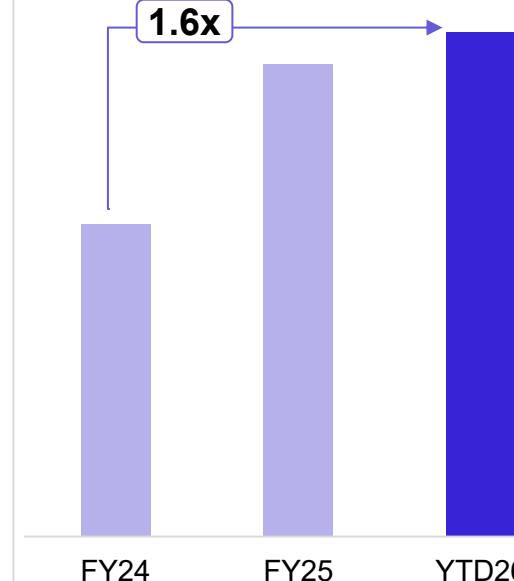
Sales Drive and Differential Offers for Non-Core Range

L3 Focussed Events Sponsored by the Brand Account

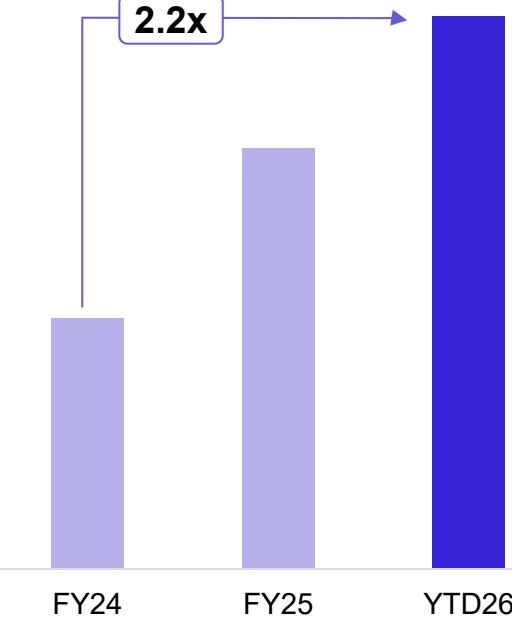
Cohort Marketing with targeted offers for New & Dormant Customers

On-App Visibility on properties with High Customer Engagement

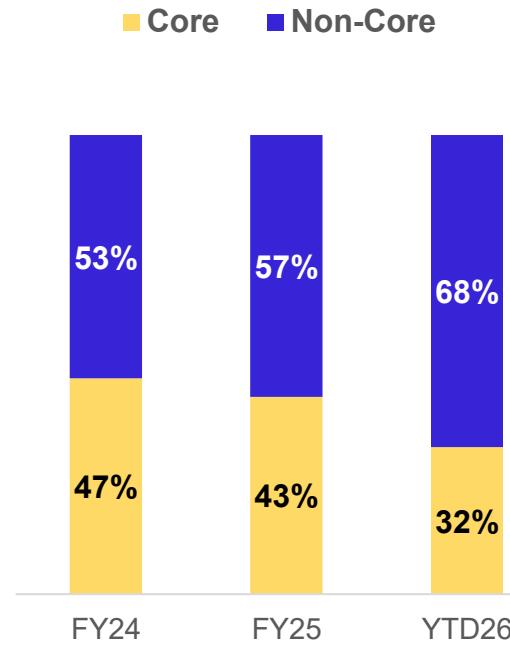
Cum. Transacting Customers (Lakhs)



Average GMV

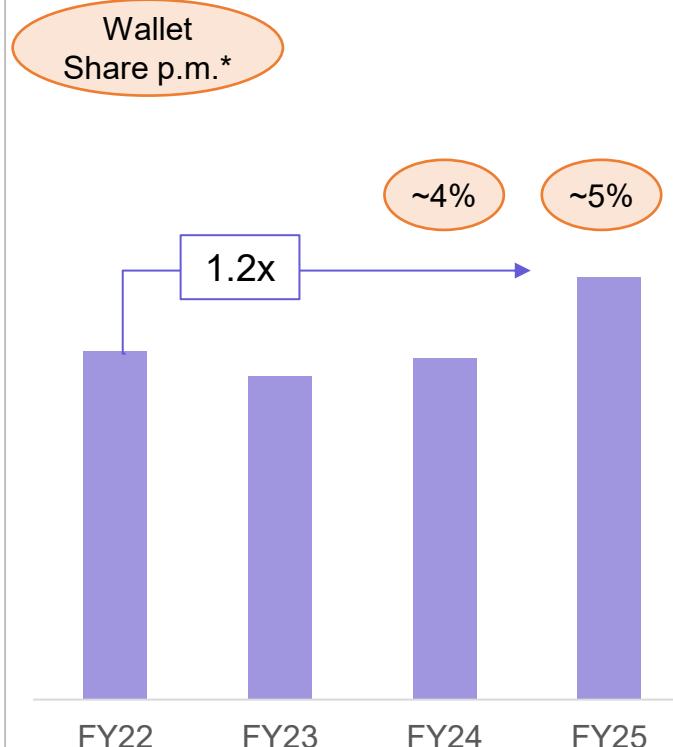


Increasing Share of Non-Core SKUs



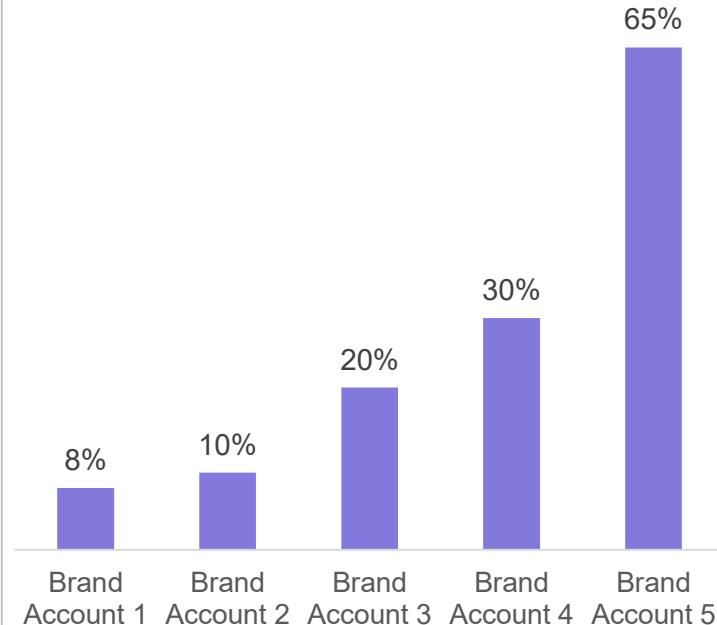
Our Value Proposition is Bearing Out

Increasing Spend Per Customer & Wallet Share



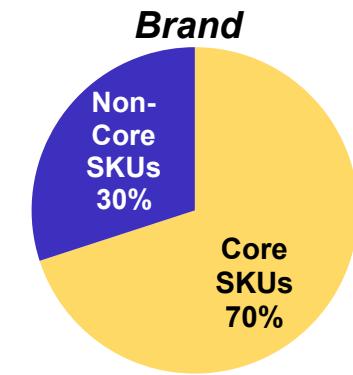
*Wallet share = Average GMV p.m. per customer on Superstore/ total monthly spend on SuperStore relevant portfolio by a retailer

Share of SuperStore in B2B* Business of Brand Accounts

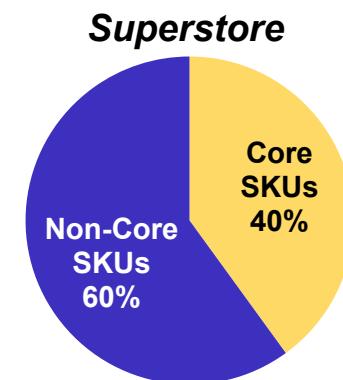


*Superstore Share in Cash & Carry like-to-like eB2B business categories within BPC & Wellness

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



VS.



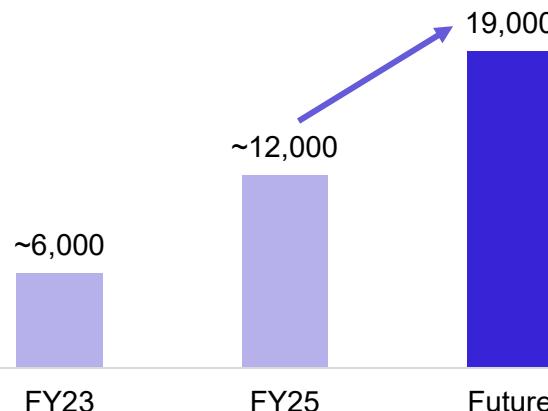
Path to Profitability (Break-even) at 4x of our Current Scale



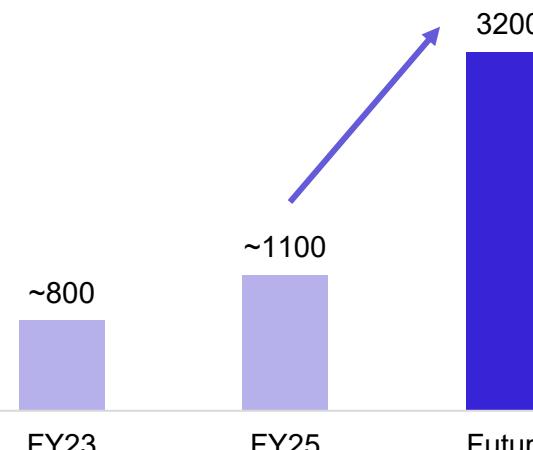
We have tripled our scale in last two years and we will continue on this journey to profitable scale

We will grow 3x through Geographic Expansion...

Pin-code Expansion

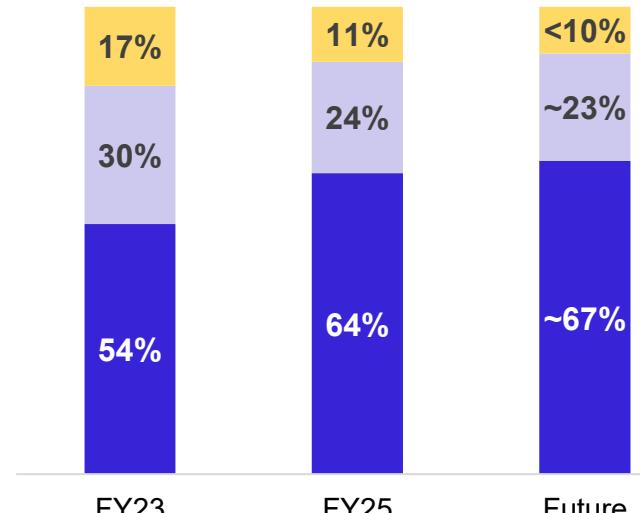


City Expansion

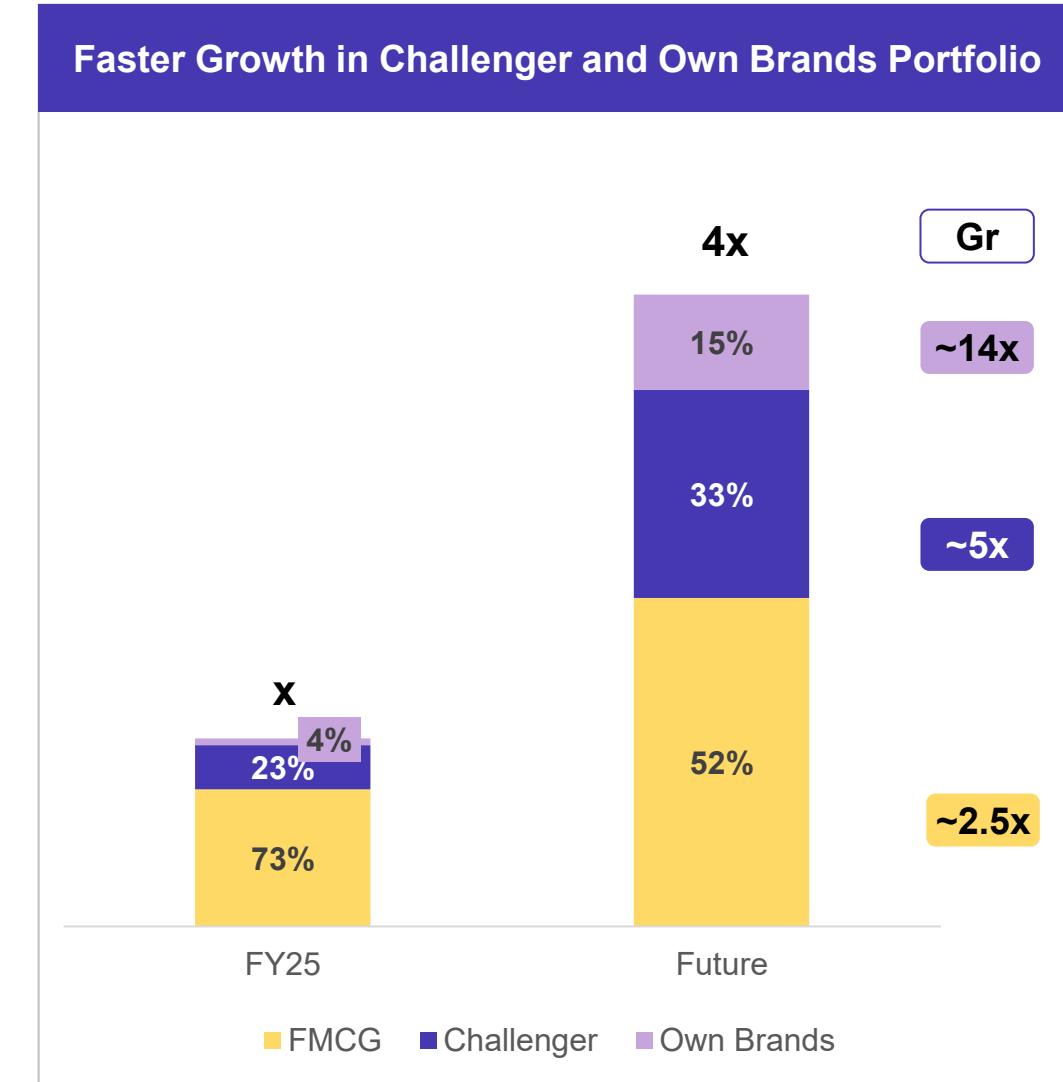
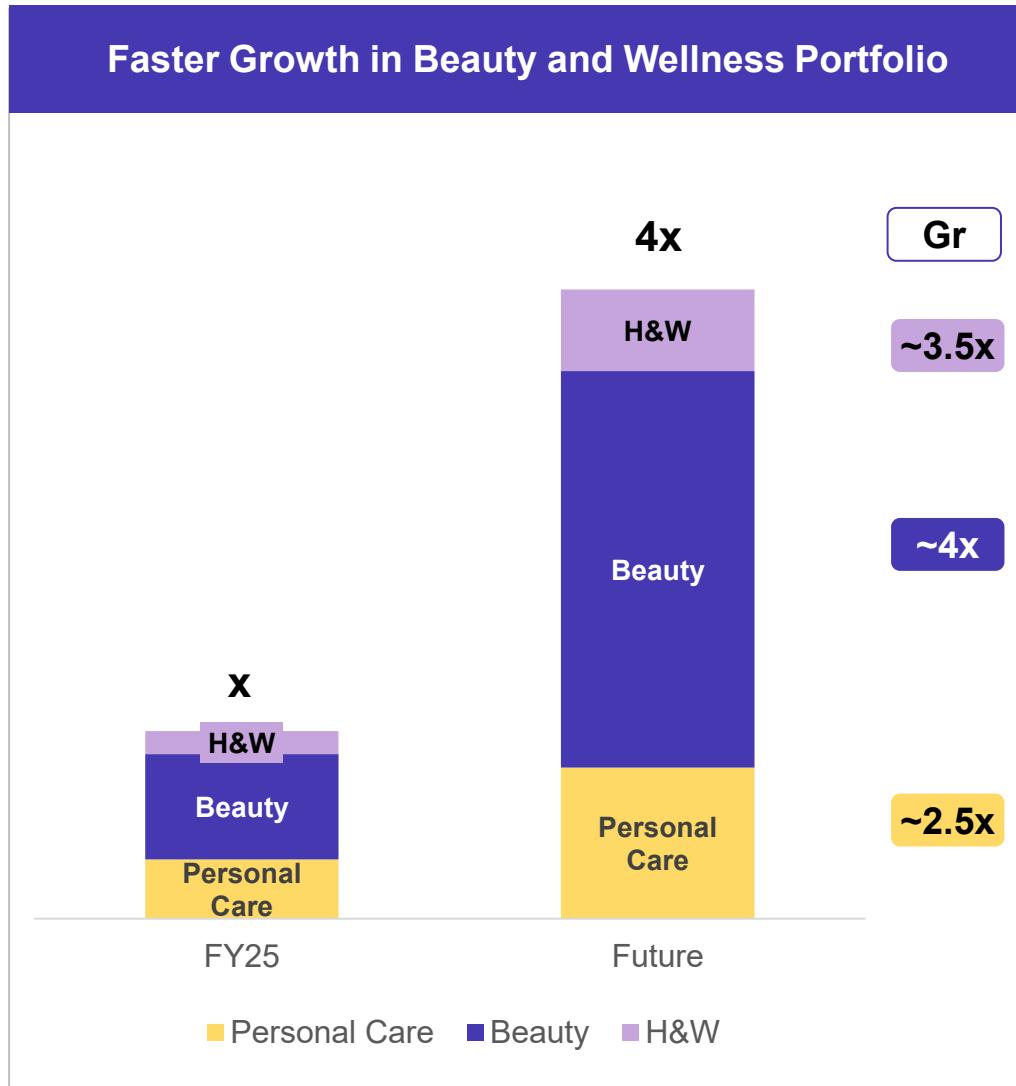


Tier-wise GMV Contribution

■ Tier 3+ ■ Tier 2 ■ Tier 1



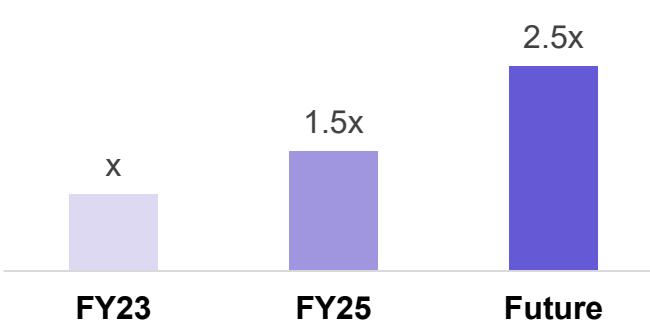
... and Further Expansion of Beauty & Wellness Portfolio, Challenger and Own Brands to drive Margin-Mix



Key Drivers towards Profitability

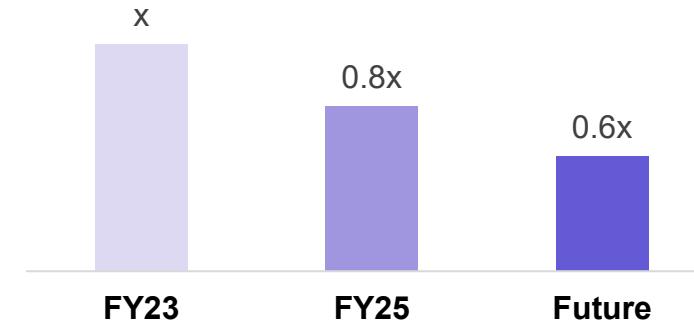
1

Gross Profit per Order



2

Fulfilment 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

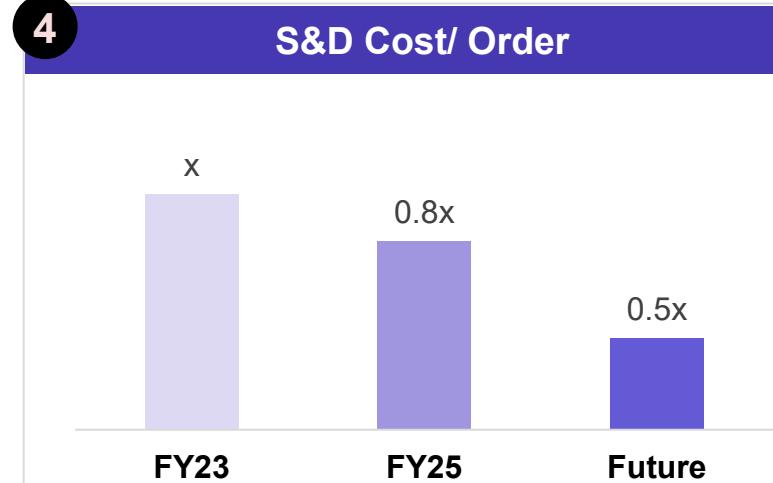
3

Warehouse Cost/ Order



4

S&D Cost/ Order



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

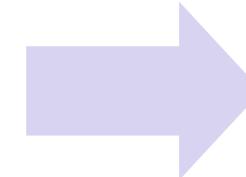
Access to range of brands – D2C, regional, national
Diverse assortment allows retailers to build a basket with limited risks

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



Investor Day | June 2025

To Infinity and Beyond

Nykaa's Leap from Digital to AI Native Platform

Digital Native vs. AI Native

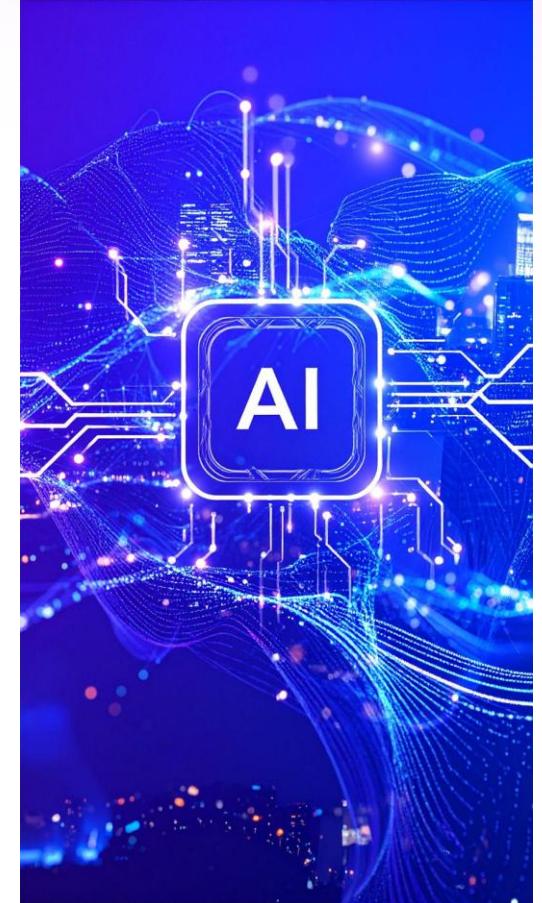


DIGITAL NATIVE

- 🔒 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.



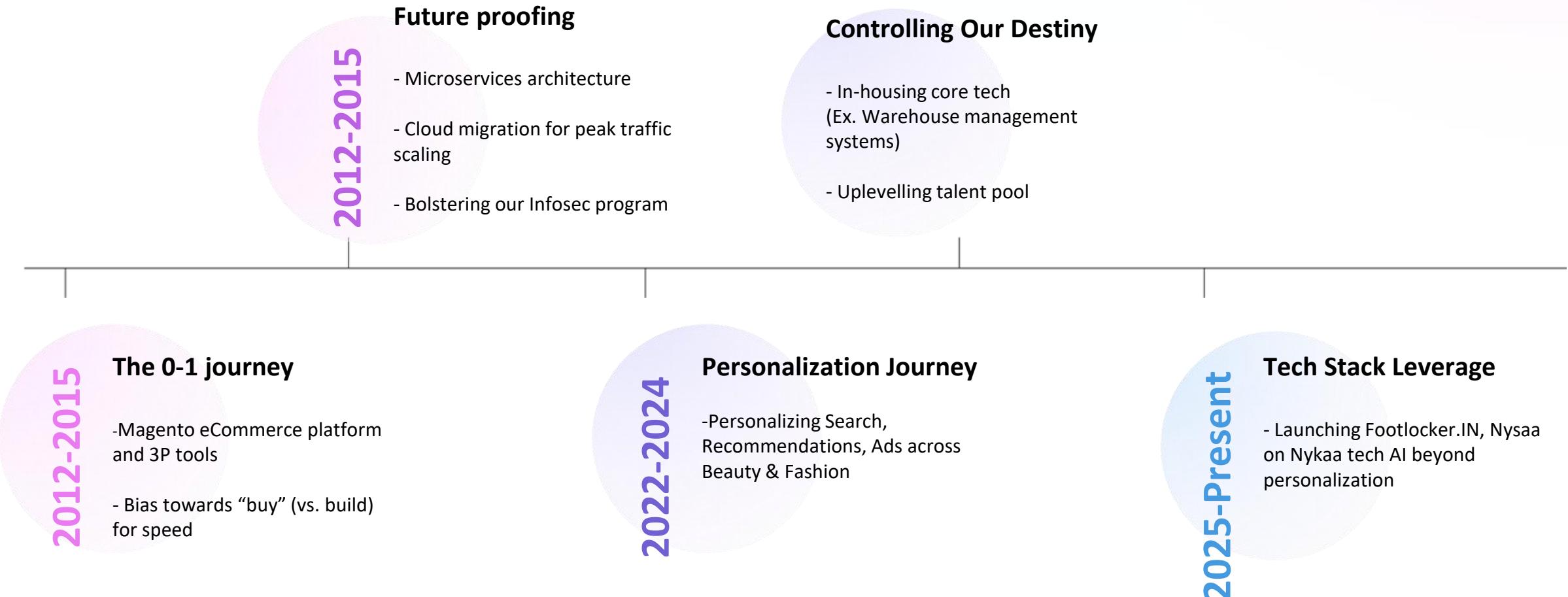
Humans x AI = 100x Throughput

- 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

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





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.

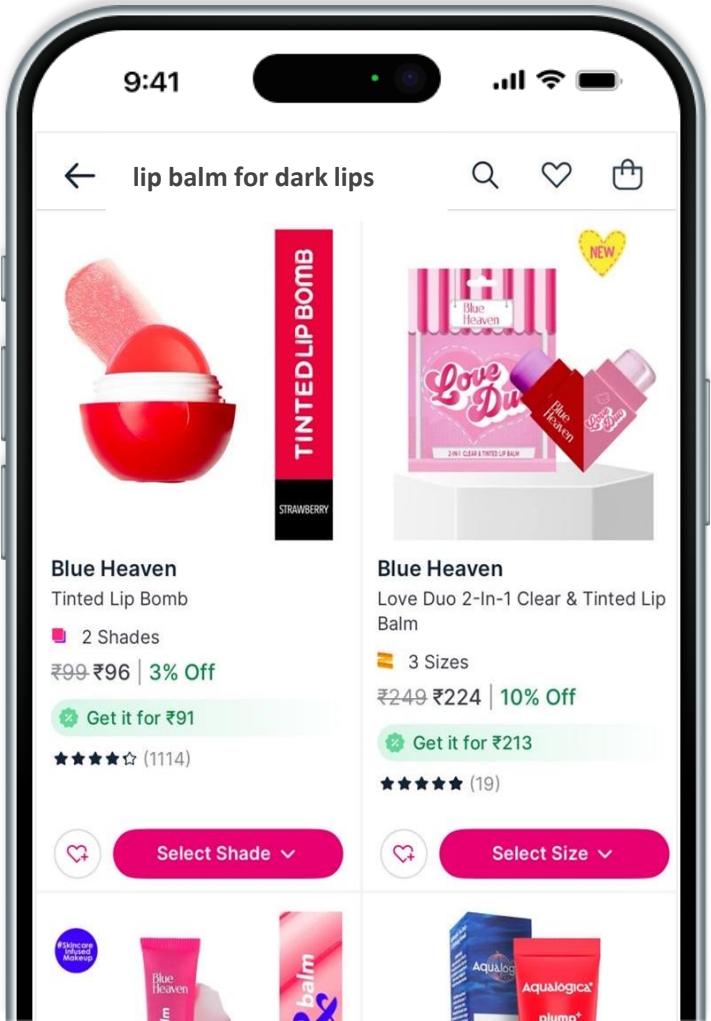


Our AI models will be self learning and getting better with each customer interaction creating long term moats.

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

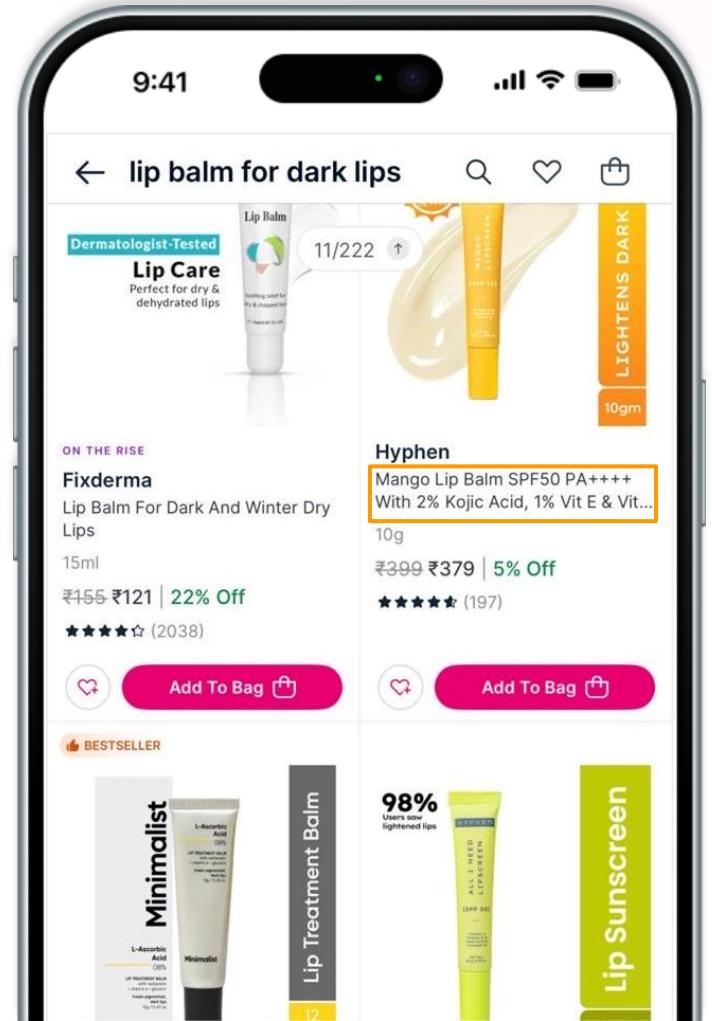
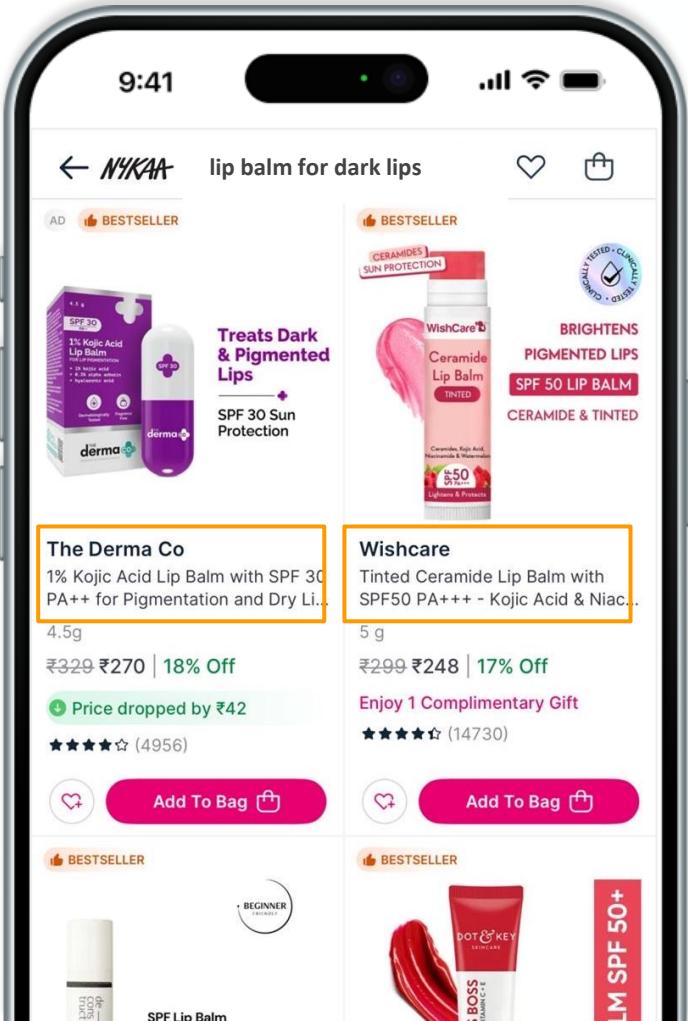
Conventional Search

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)

Investor Day 2025
To Infinity & Beyond

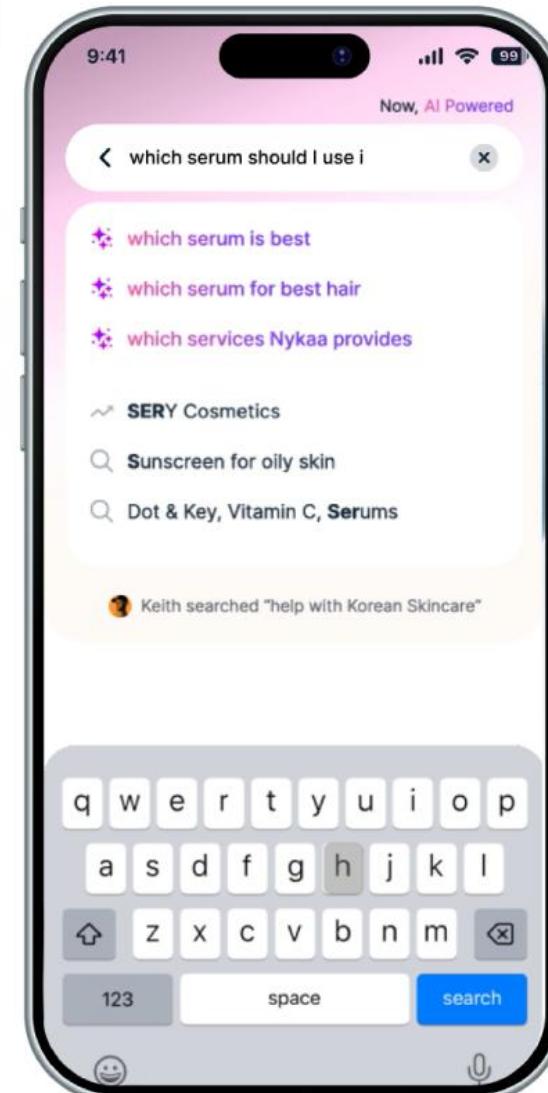
NYKAA

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!”



Introducing Nykaa Muse

Your stylist best friend, powered by GenAI.

Doesn't just recommend outfits. It inspires them.

Ex 4: Nykaa Pulse

AI-Powered Brand Intelligence, FY'26 bet

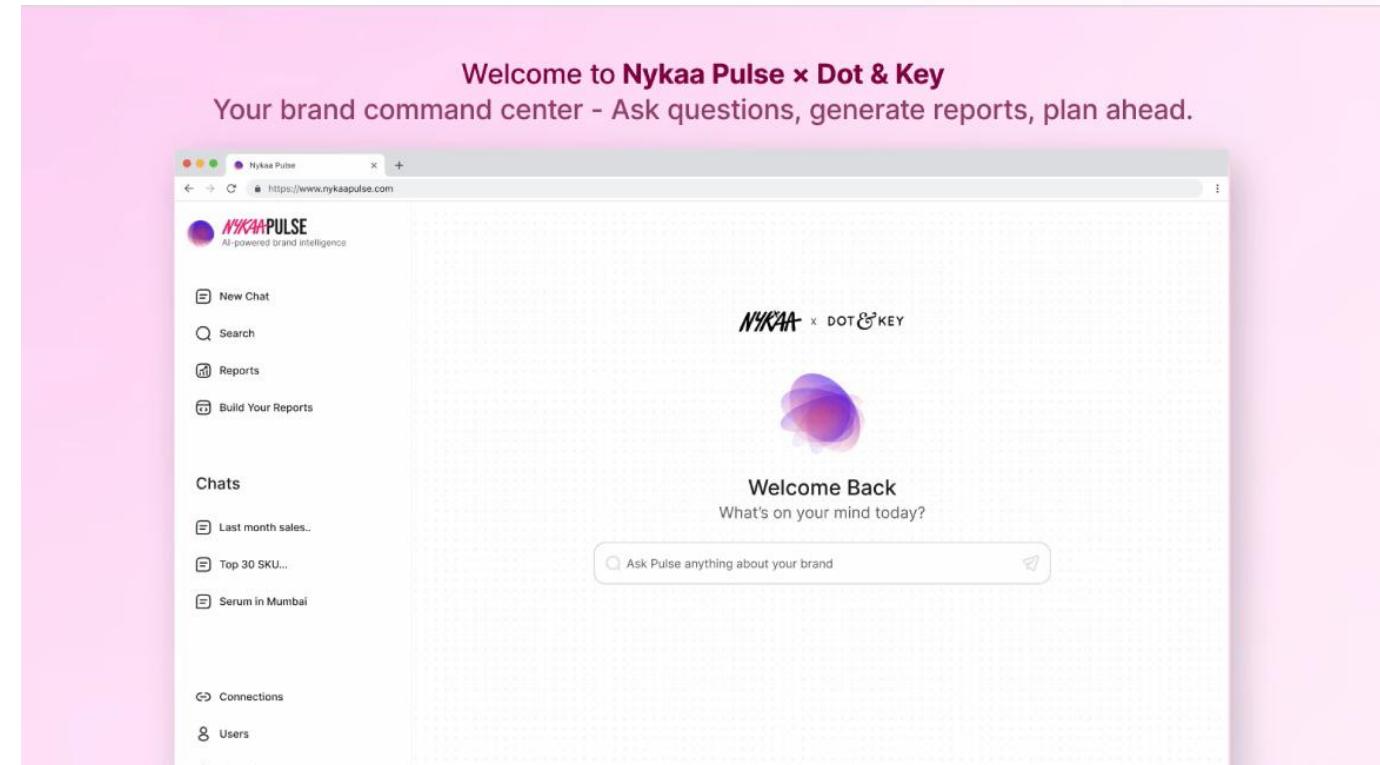
Introducing

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 x 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

Investor Day 2025
To Infinity & Beyond 



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...

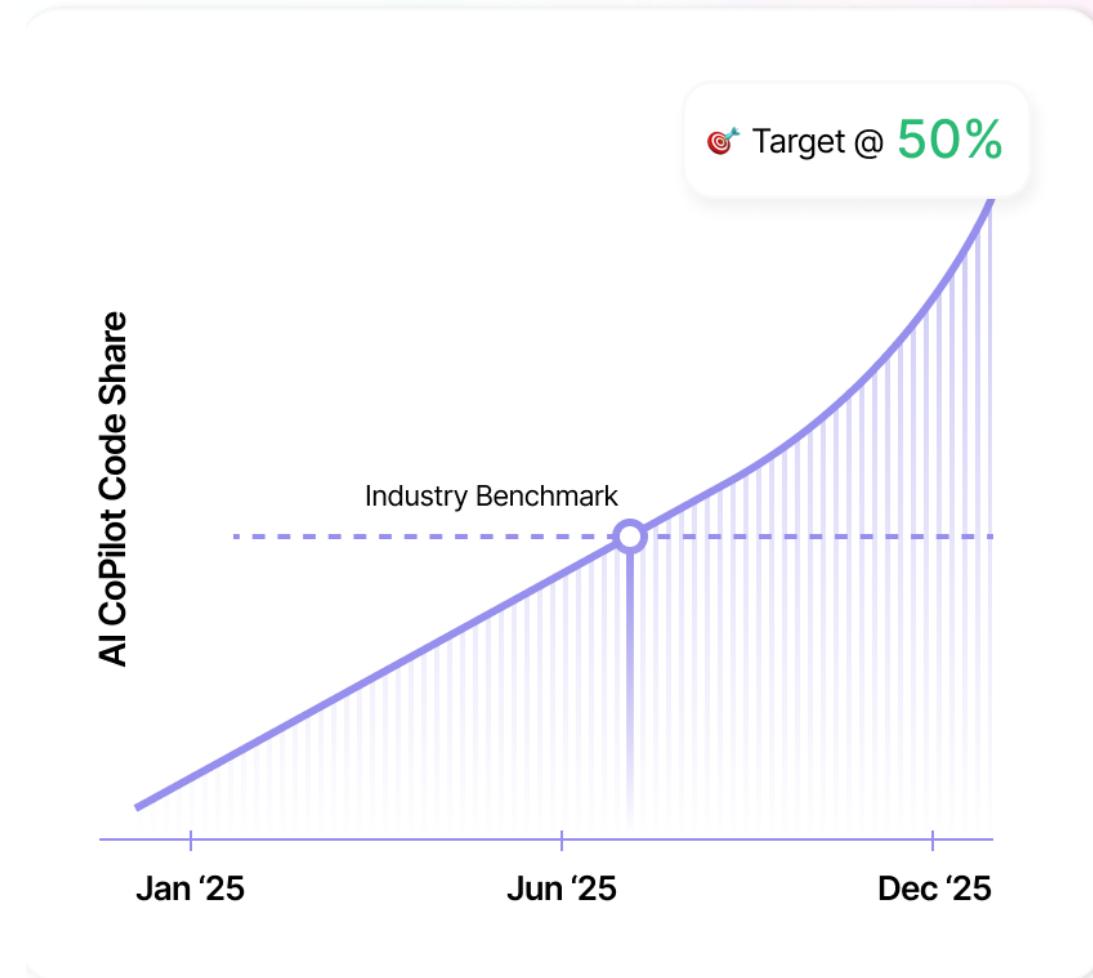
But what if we could **dramatically accelerate this process?**

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



**AI 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



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

NyNaa: AI Voicebot is Live (Beta)
Goal: Scaling to 70%+

We Are Swinging to the Fences!

Investor Day 2025
To Infinity & Beyond 

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

GMV Rs. 15,604 Crs

+25% YoY Growth

Improving Profitability

EBITDA Rs. 474 Crs

+37% YoY Gr%

Margin : 6.0% ($\Delta +54$ bps)

Strengthening Balance Sheet

ROCE 11.3%

$\Delta +376$ bps (from 7.5% LY)

Net Revenue Rs. 7,950 Crs

+24% YoY Growth

PBT Rs. 127 Crs

+85% YoY Gr%

Margin : 1.6% ($\Delta +52$ bps)

Net Worth Rs. 1,343 Crs

Rs.62 Crs added in FY 25

PAT Rs. 72 Crs

+81% YoY Gr%

Margin : 0.9% ($\Delta +28$ bps)

Working Capital Days :

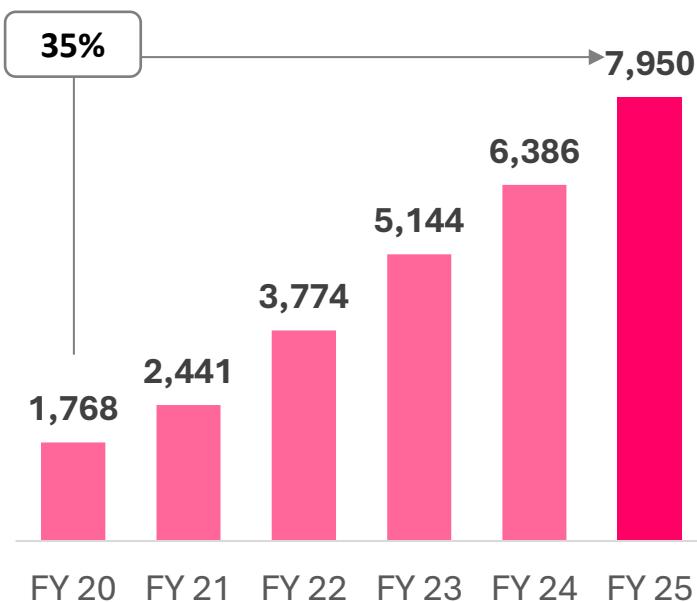
34 Days

Optimisation by **10 Days**

Robust Multi Year Performance

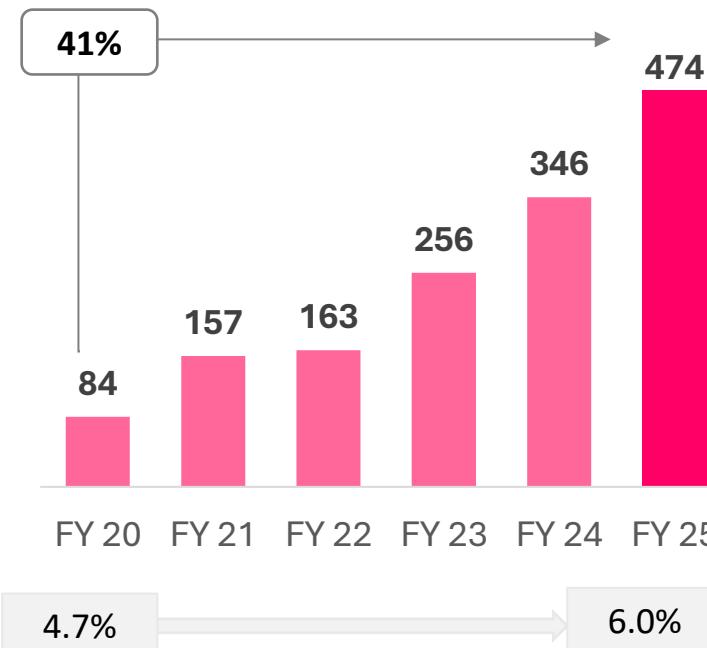
Consistent Revenue Growth

Revenue from operations (Rs Crs)



EBITDA Margin Expansion

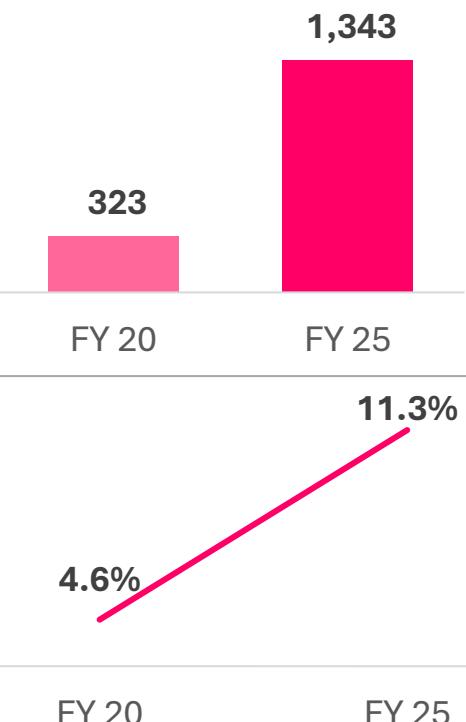
EBITDA (Rs Crs)



Strong Balance Sheet



Expanding
Net Worth
(Rs Crs)

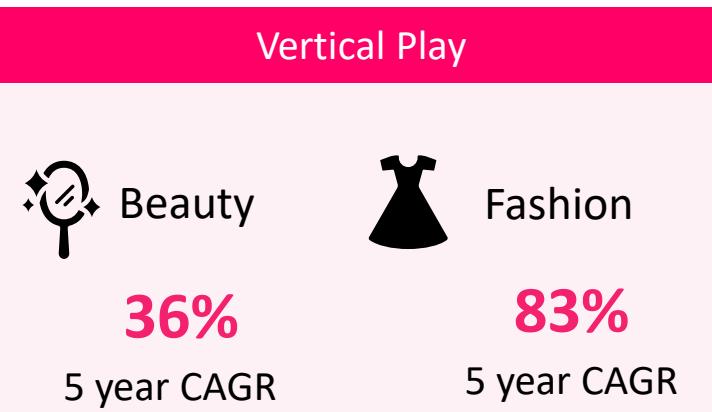


CAGR %

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

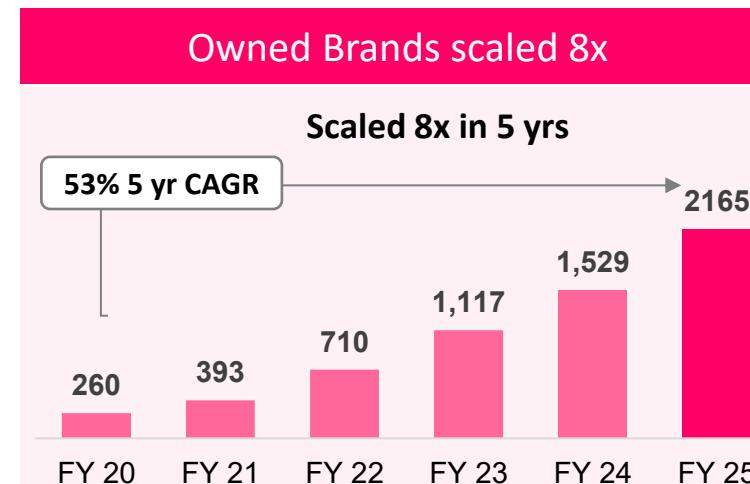
Diversified investments accelerating growth opportunities

Delivering / creating more value for customers



Channel Expansion

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



Each business model has different Unit economics and profiles

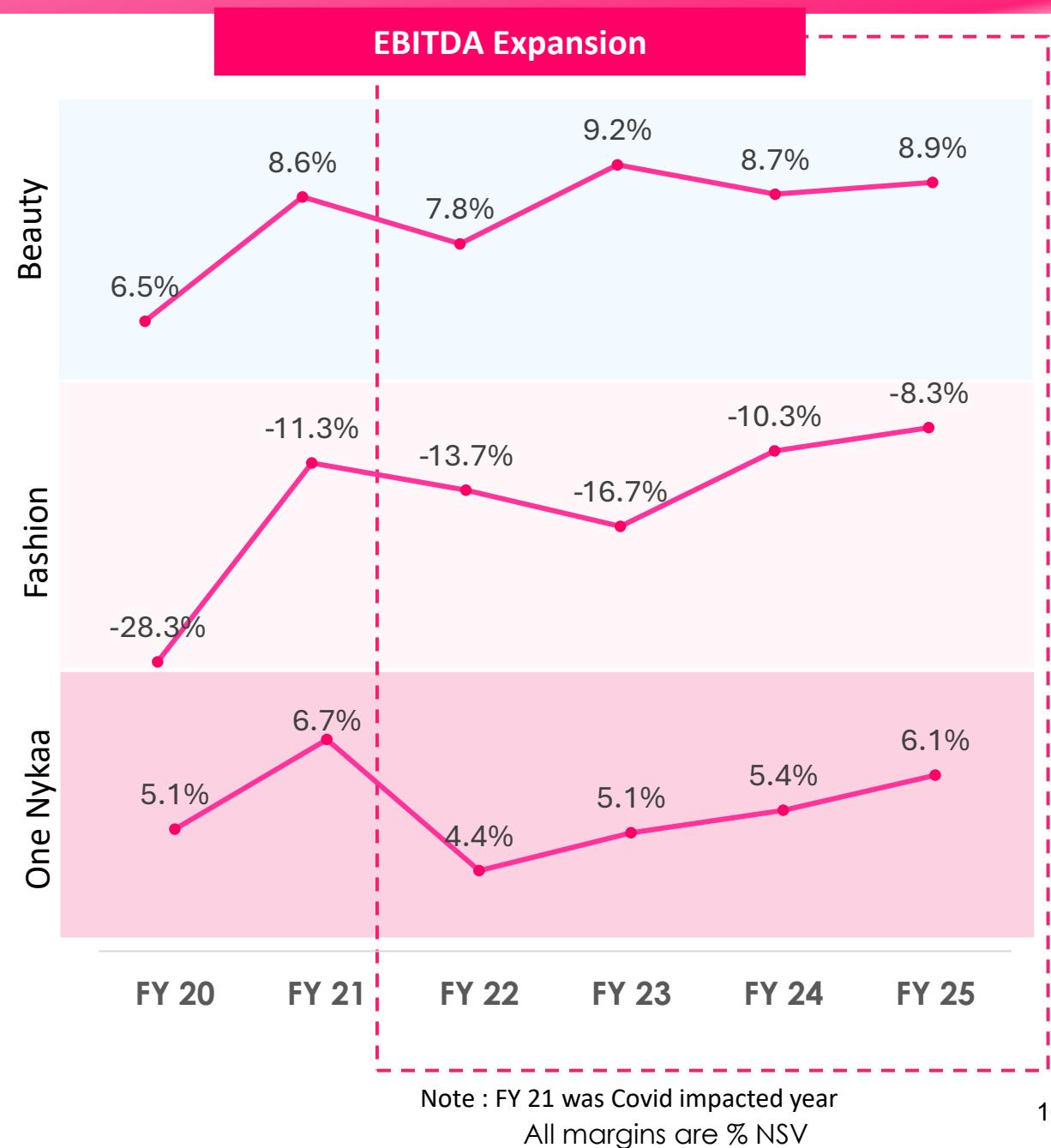
Disciplined Approach to Profitable Growth

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.**



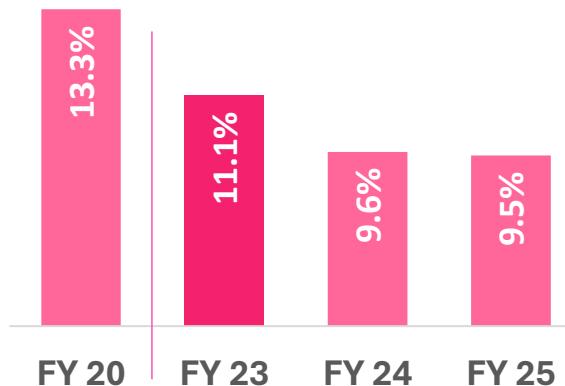
Operational Effectiveness with focus on sustained growth & consumer experience

Focus on faster delivery and improved efficiency

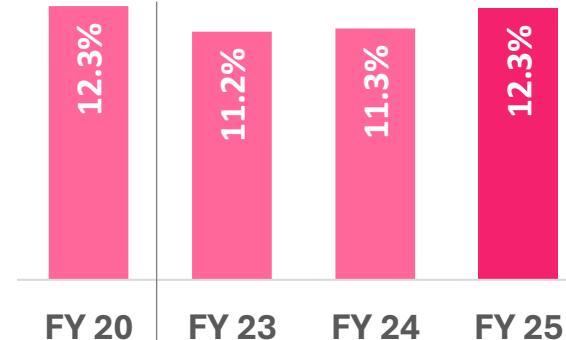
Long term investment in New Customer Acquisition and category building Initiatives

Cost optimization and Scale efficiencies

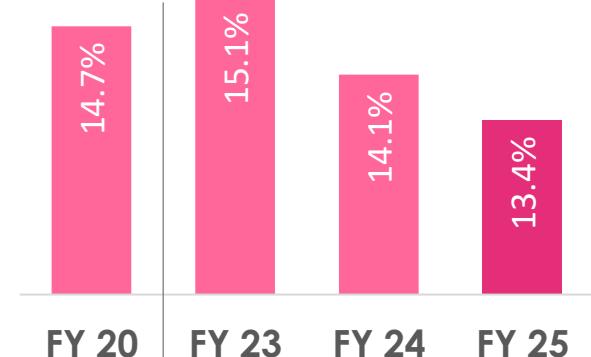
Fulfilment Expenses



Marketing Spends



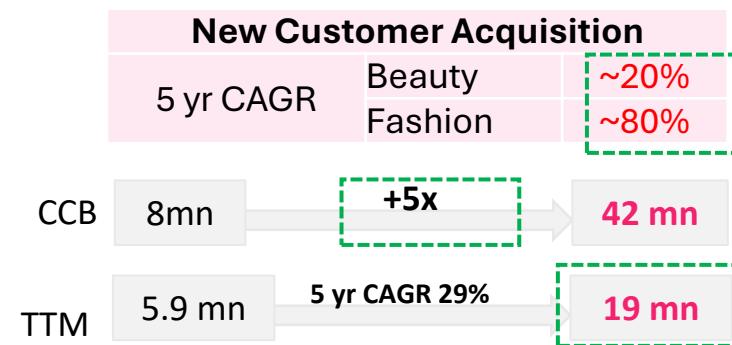
Overheads*



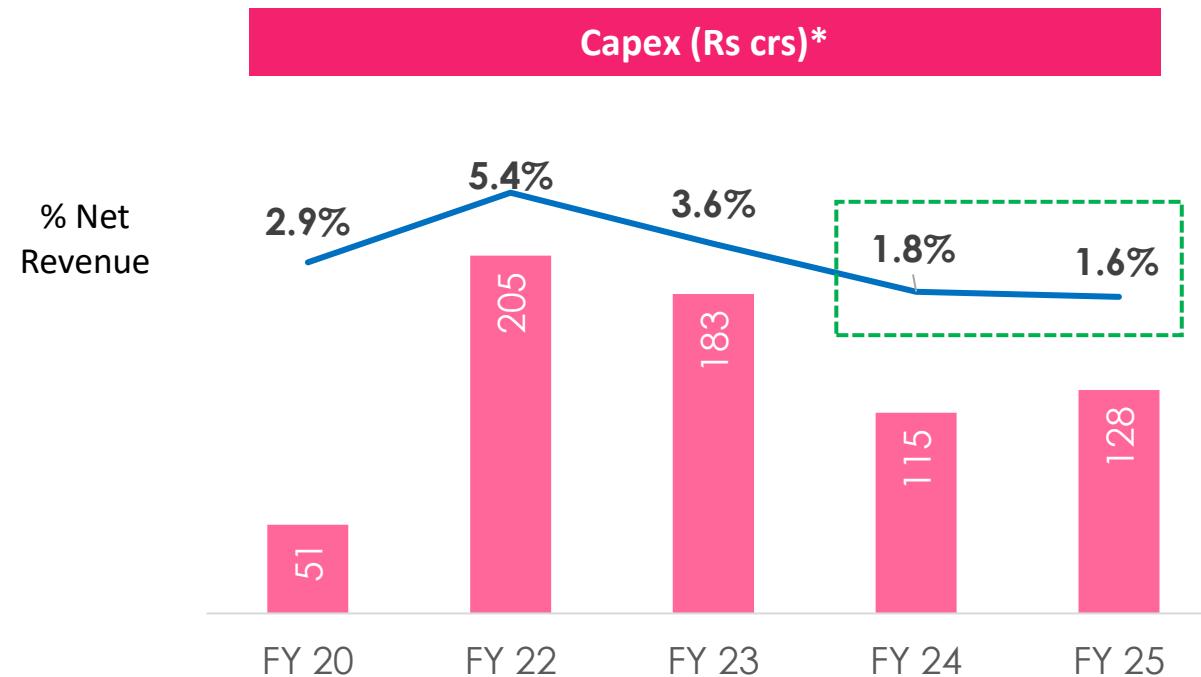
O2D	4.5	→	2.0
Warehouses #	18	23	44
Cities #	7	11	16

All margins are % NSV

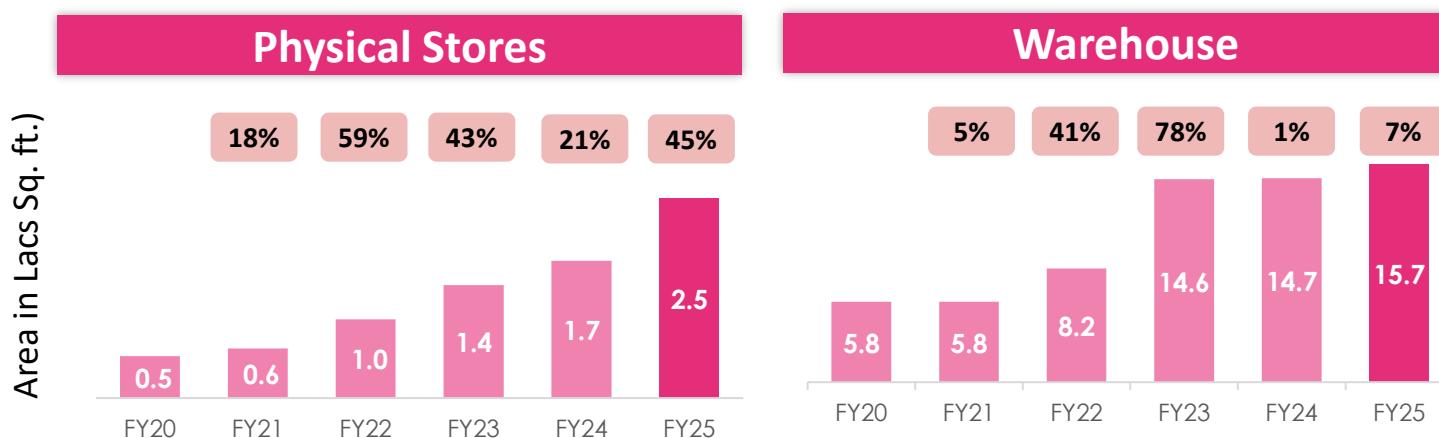
New Customer Acquisition



Efficient Capex Utilisation



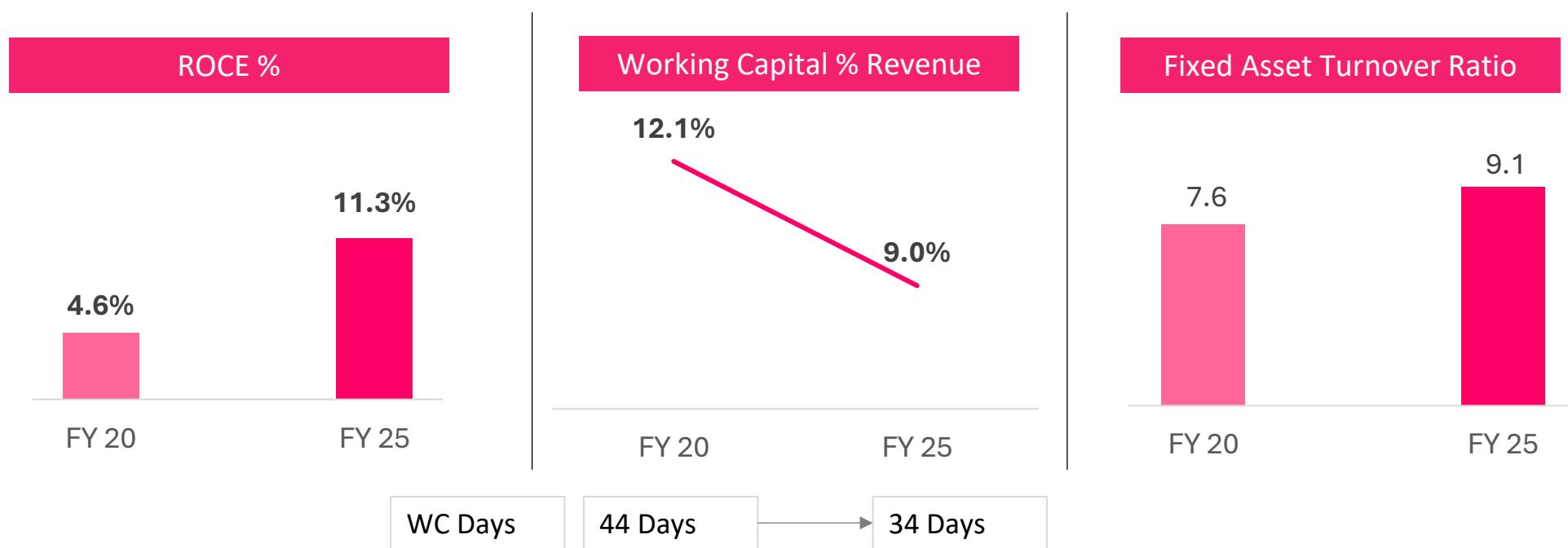
- Peak investment in warehouse/office infra behind us
- Retail Store expansion to continue
- Investments in tech & Automation as we continue to focus on consumer experience and build a future ready organization



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

Delivering on Balance Sheet strength

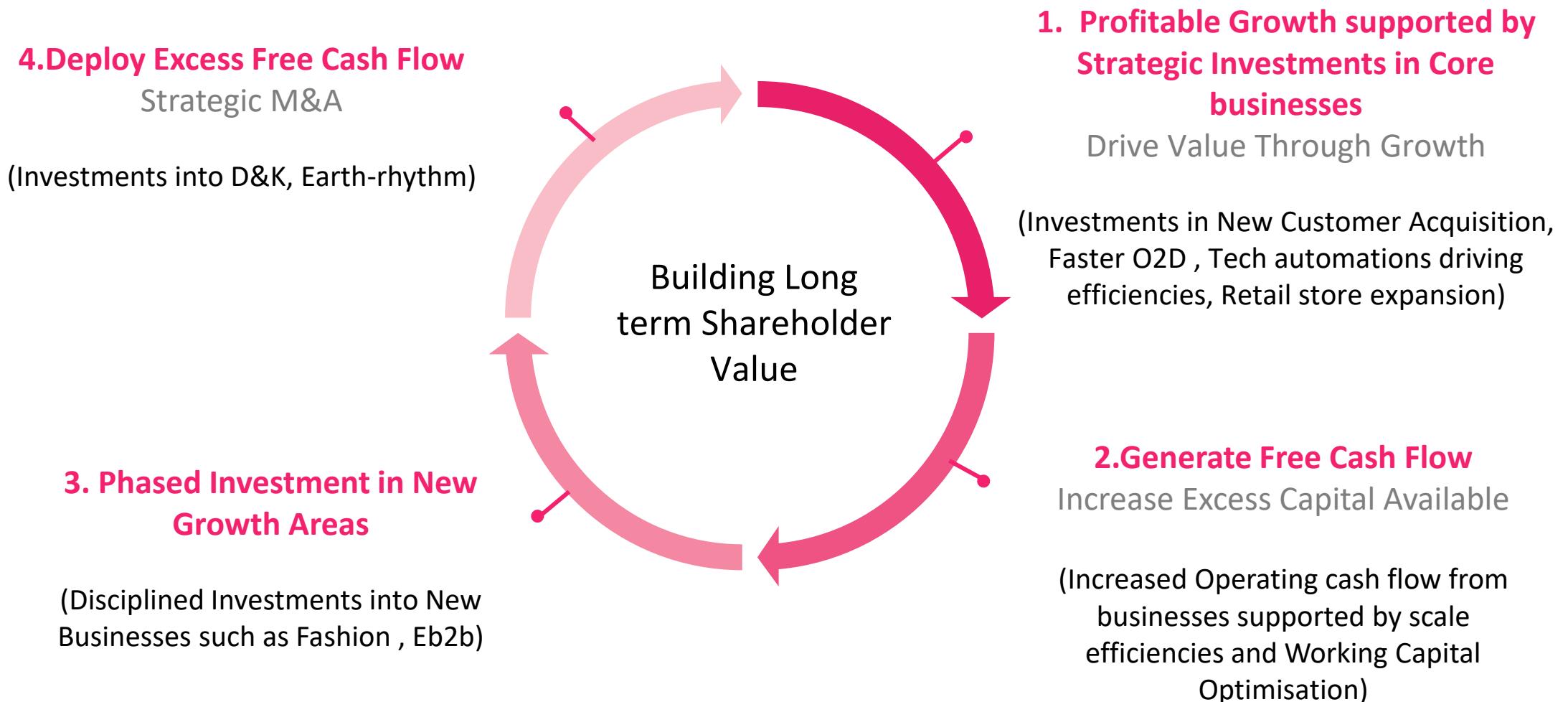
Focus on capital efficiency, resulting in consistent ROCE improvement



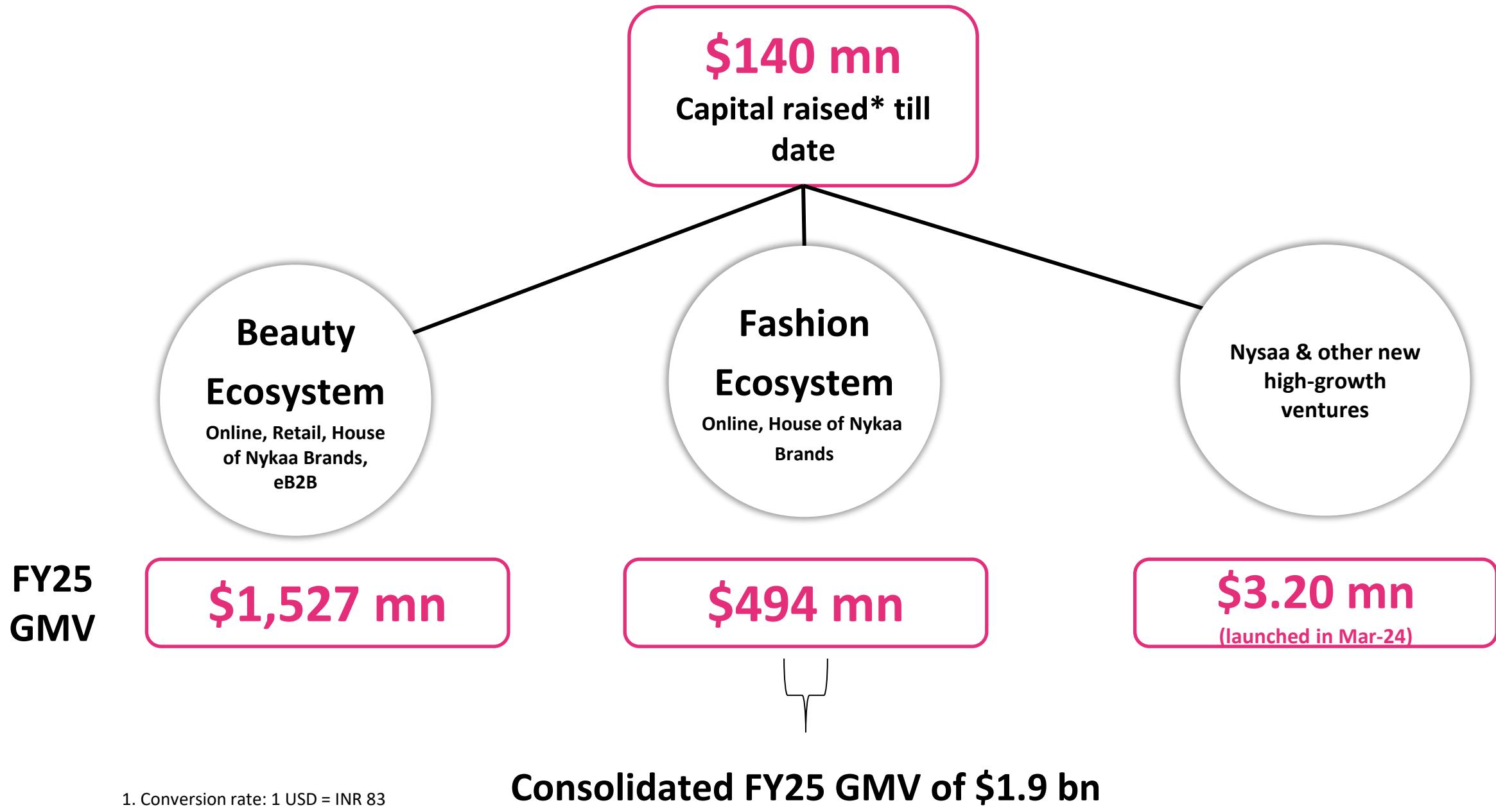
Working capital days is computed on Revenue from Operations

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

Sharp Capital Allocation For Long Term Value Creation



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



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