



September 18, 2024

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sirs,

Sub: Presentation made at 12th Annual General Meeting (AGM) of the Company

With reference to the captioned subject, please find attached herewith copy of the presentation made to shareholders at the 12th AGM of the Company held today i.e., September 18, 2024.

The presentation is also available on the website of the Company at <https://www.nykaa.com/investor-relations/lp>

This is for your information and records.

Thanking You.

Yours faithfully,

For FSN E-Commerce Ventures Limited

Neelabja Chakrabarty
Company Secretary and Compliance Officer

Encl: a/a

NYKAA

**WELCOME TO THE
12TH ANNUAL GENERAL MEETING
FSN E-Commerce Ventures Limited**

September 18, 2024, 3.30 PM



Table of Contents



- 1 Overview**
- 2 Beauty Multi Brand Retail**
- 3 Nykaa's House of Brands**
- 4 eB2B: Superstore by Nykaa**
- 5 Fashion**
- 6 ESG**
- 7 Industry Outlook**

Rs 12,446 Crs

GMV

28%

YoY

50%

5-yr CAGR

Rs 6,386 Crs

Revenue

24%

YoY

42%

5-yr CAGR

5.4%

EBITDA Margin

44 bps

YoY

330 bps

5-yr

Nykaa: India's preferred beauty and fashion retailer



1.7 bn+
Annual Visits



33 mn
**Cumulative
Customer Base**



15 mn+
**Annual Transacting
Customers**



~17 mn
Social Followers



200
Beauty Stores



6,700+
Brands

30%+
**Online Market Share
In Beauty**

15-18%
**Online Premium
Market Share In
Fashion**

\$ 1.6 bn

Consolidated GMV in FY24

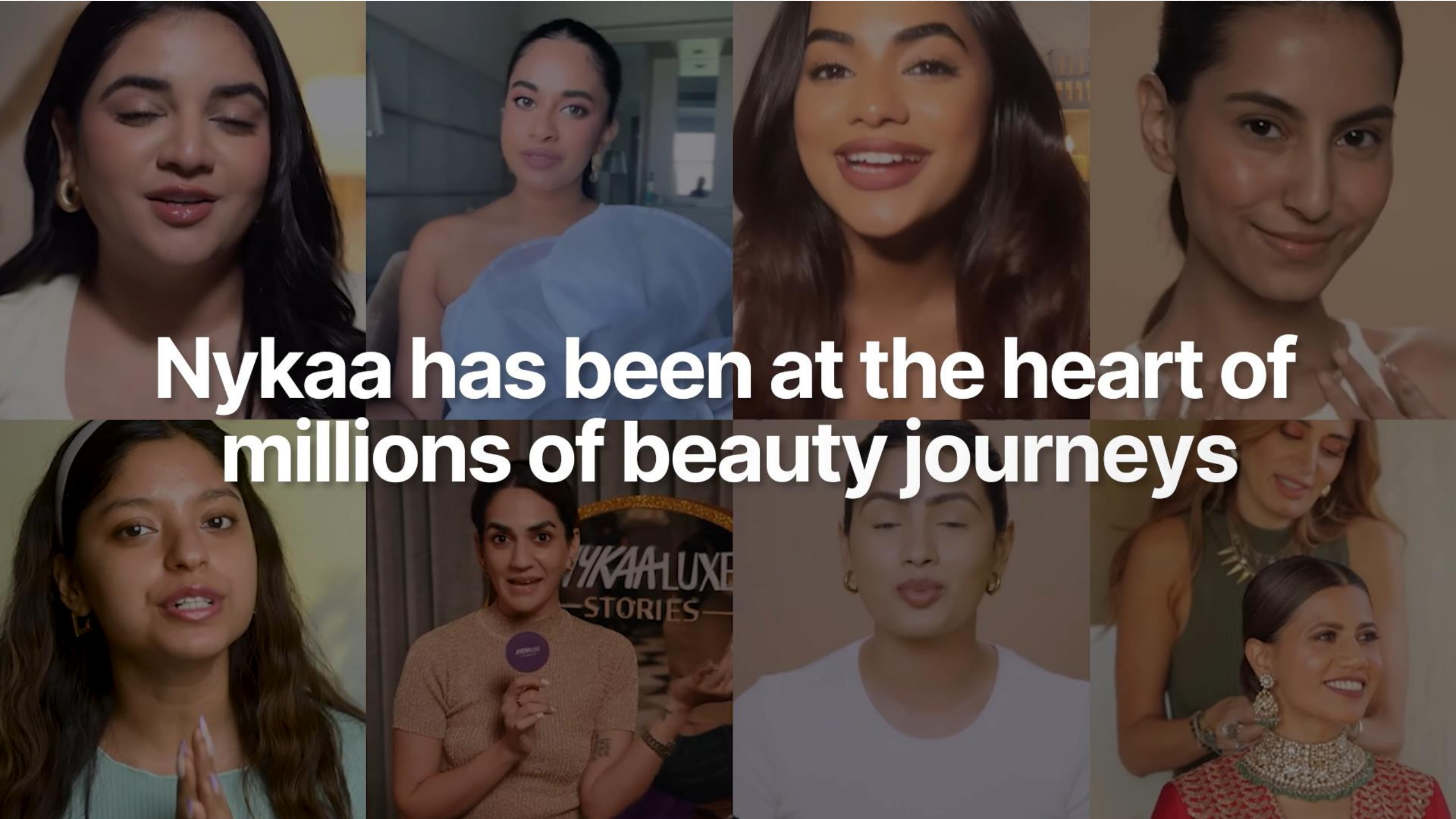


Figures as of March 31, 2024

Store count as on July 31, 2024

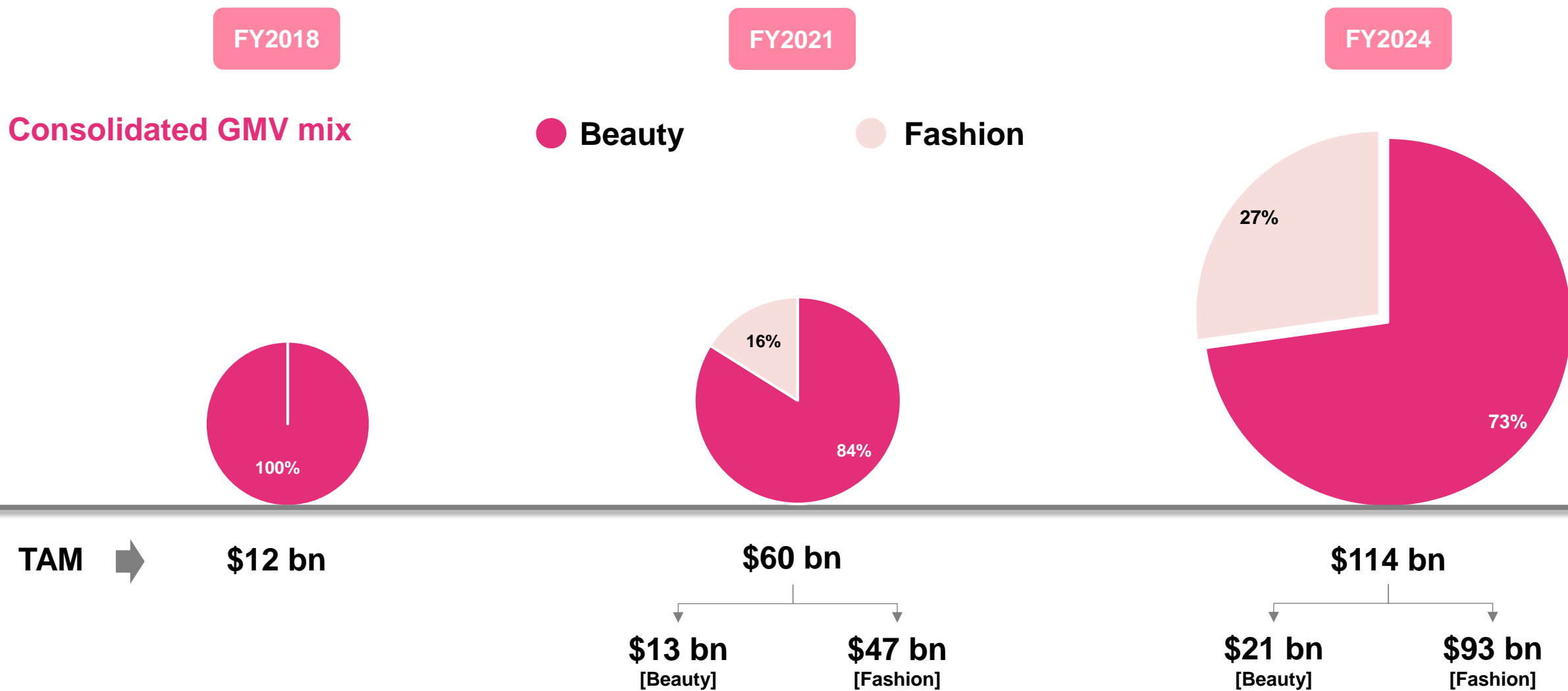
Market size data as per Redseer Estimates

Conversion rate: 1 USD = 80 INR



Nykaa has been at the heart of millions of beauty journeys

Diversification to address larger TAM in India



Total addressable market (TAM) reaching over \$200 bn+ by 2028

Beauty includes Nykaa.com, Nykaa Physical Retail, Nykaa Beauty Owned Brands, eB2B: Superstore by Nykaa, and Nykaa Man Grooming

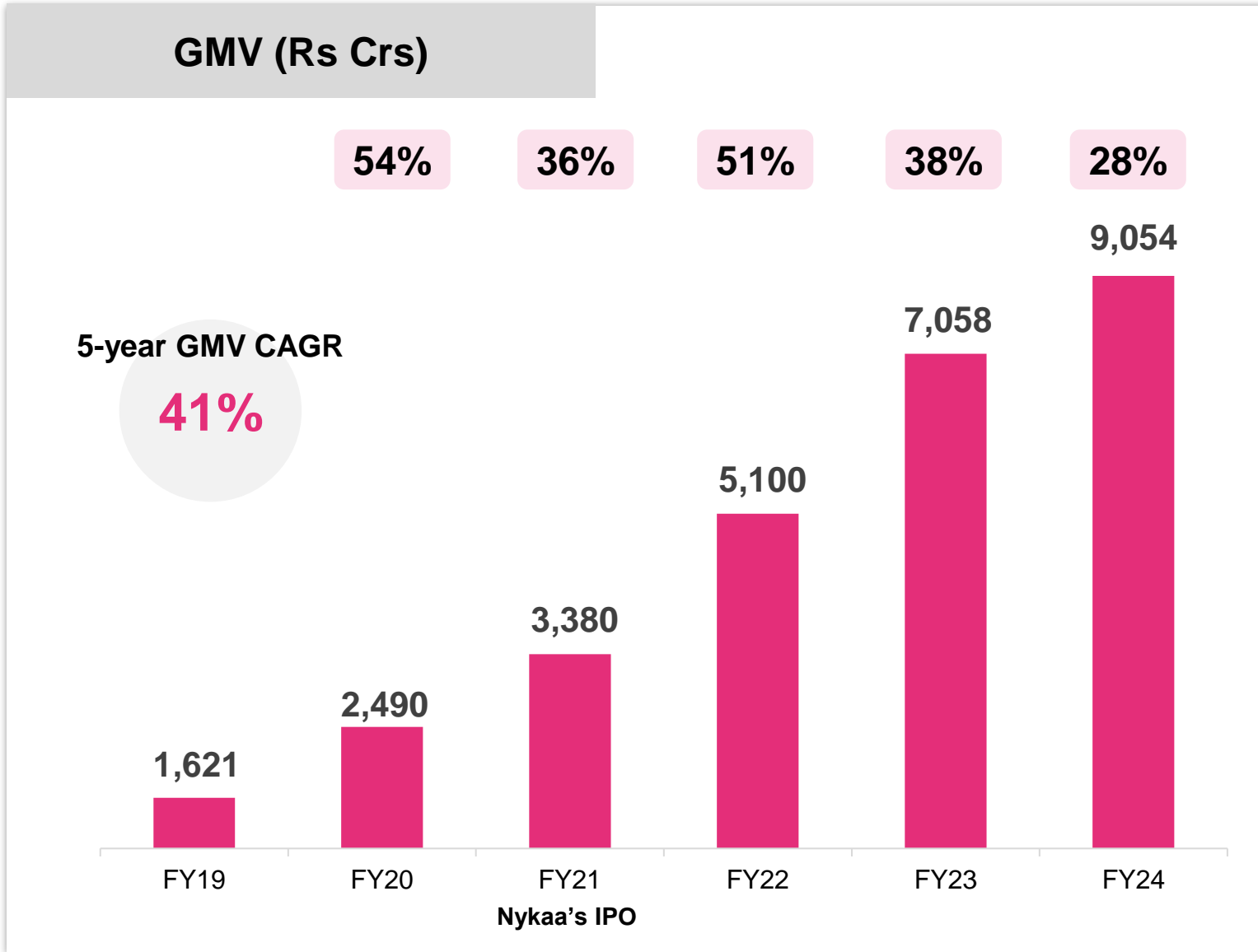
Fashion includes NykaaFashion.com, Fashion owned brands, Nykaa Man Lifestyle and LBB



NYKAA

Beauty crosses \$1 bn GMV

% YoY growth



1.1 bn+
Visits in the year**

25 mn
Cumulative customer base*

12 mn+
Annual unique transacting customers **

~44 mn
Omnichannel orders**

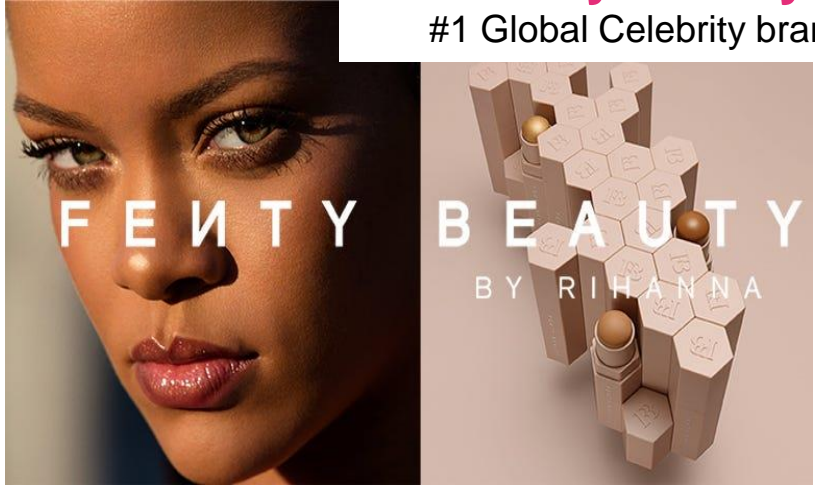
* As on March 31, 2024

** for FY2024

Key Exclusive Global brand Launches in the year...

Fenty Beauty

#1 Global Celebrity brand



Urban Decay

Iconic Cosmetic brand from US



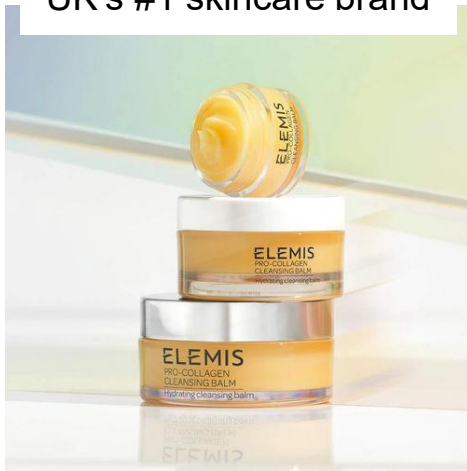
Colourpop

LA Based global makeup bestseller



Elemis

UK's #1 skincare brand



Redken

Global Hair care



Uriage

International dermat bestseller



CeraVe

US based derma skincare



... more key launches in the year

Lancome



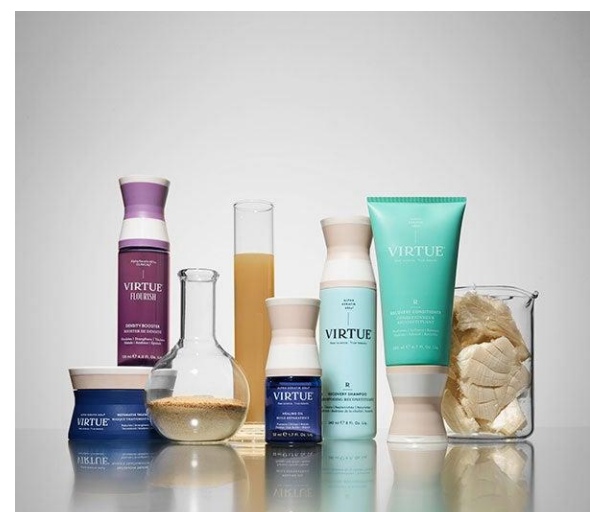
Novology



Foxtale



Virtue



Natasha Moor

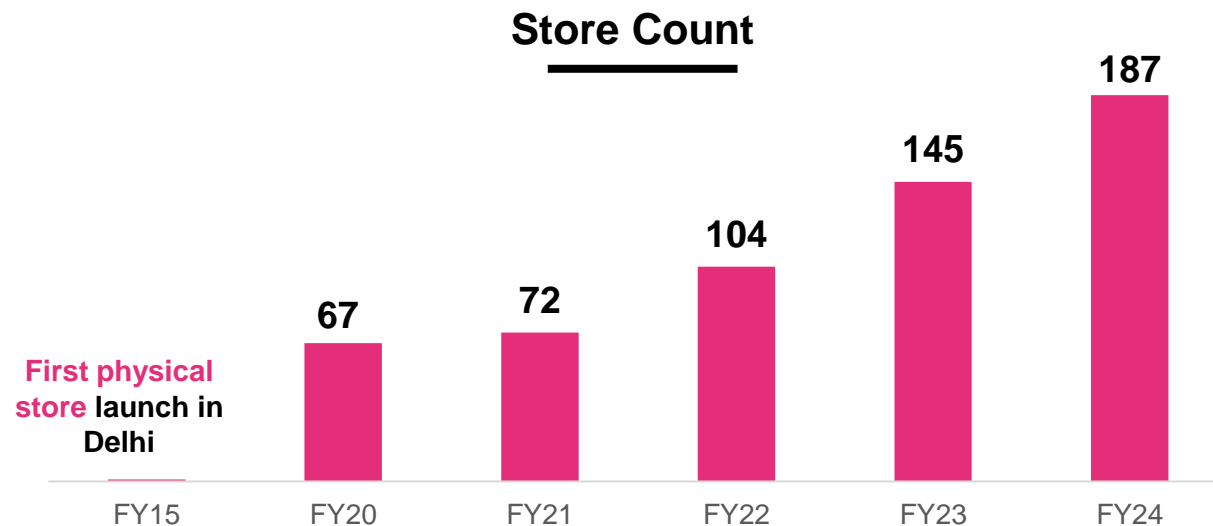


Formula 10.0.6



Lamel

Achieved 200 stores milestone in Jul'24



Strong presence across
72 cities
(as on Jul'24)

1.9 L sq. ft
Total Area (as on Jul'24)
[doubled in last 2 years]

8%
of Omnichannel Beauty GMV*

50%+
GMV CAGR [FY21 – FY24]

* FY2024 Omnichannel Beauty GMV includes Nykaa.com, Nykaa Physical Stores, and Beauty owned brands



Launch of new flagship luxury format

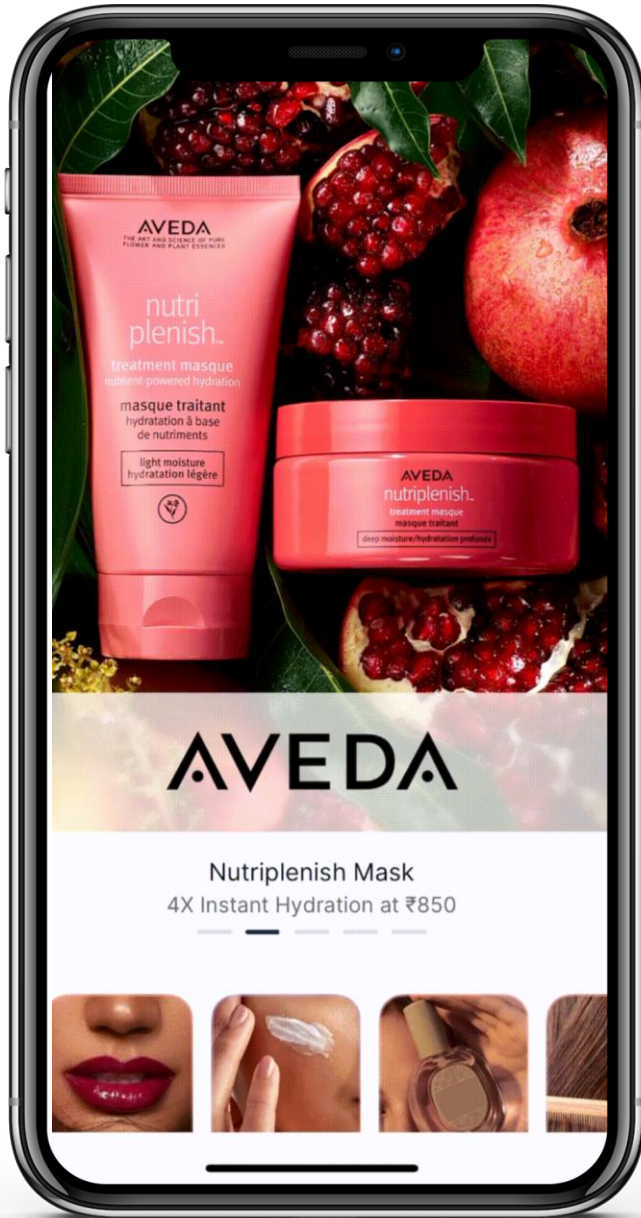
Destination store for immersive beauty experience

Launched in Linking road and Breach Candy, Mumbai

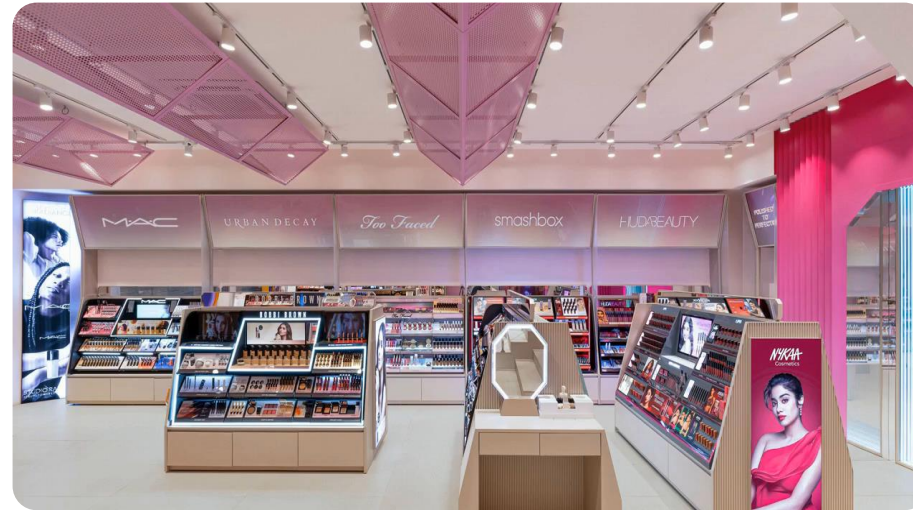
Many more to come...

Nykaa Luxe: Delivering a truly luxury omnichannel retail experience

Online Luxe Store



200 beauty retail in 72 cities

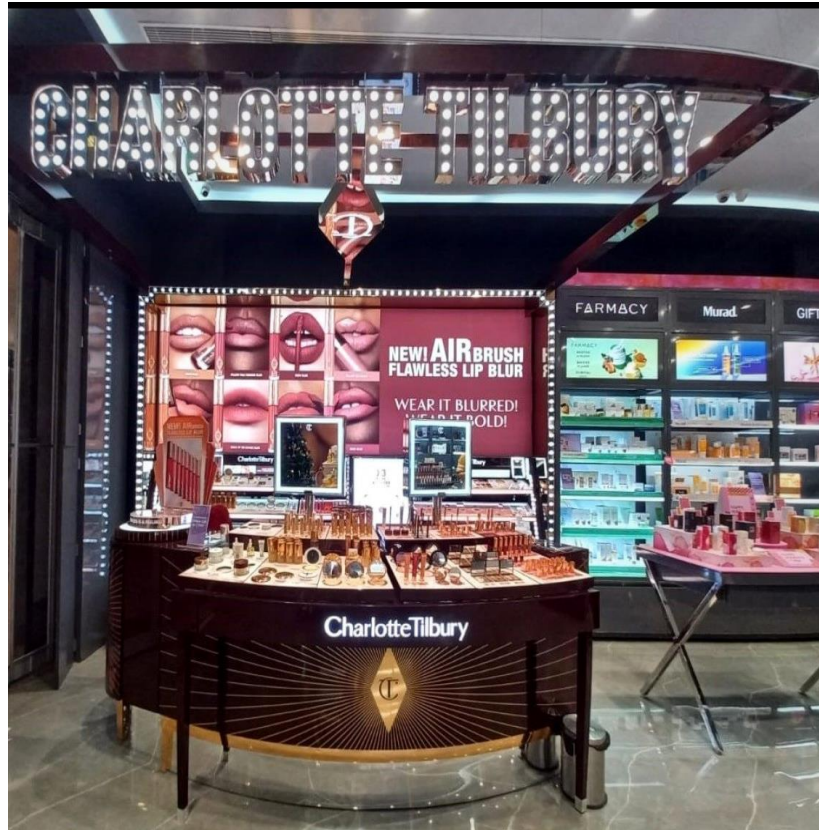


160 brands serviced



Paving the way for the future of beauty retail in India

Elevated Brand Expression



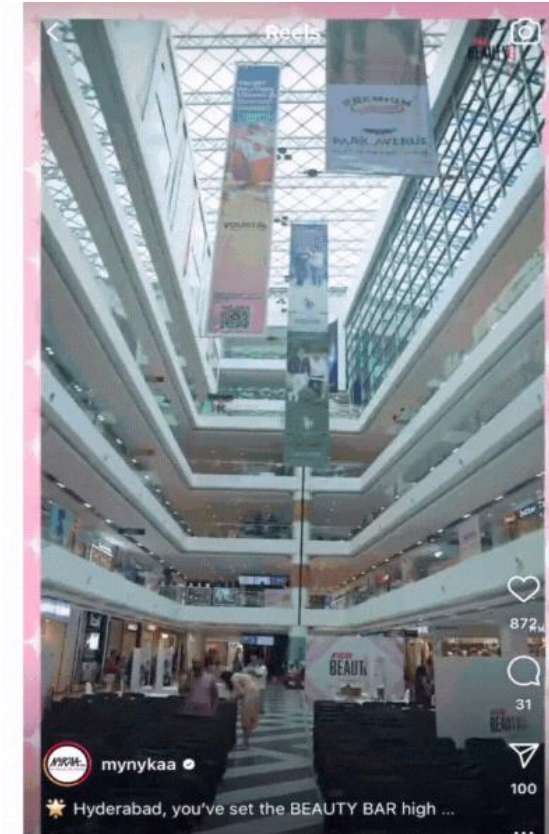
- **Shop-in-shops and personalized spaces** for brands to curate and display their assortment

Experiential zones



- **Services-in-store:** Skin Analyzer Tool, Aveda Dry Bar and Dyson Hairstyling, offered through expert beauty advisors.
- **Experiential events** across fragrances and skin care to engage customers and drive conversion

Education through Events



- **Beauty Bars and Masterclasses** to build product education and increase category penetration

Nykaaland 2023: India's Biggest Beauty Festival



NYKAAALAND

Innovative 1st of its kind event to accelerate growth of beauty market

Overwhelming response from brands and customers alike

80+

Global & local brands

15,000+

Attendees

12 Masterclasses

5,000 participants

Packed Audience

Celebrities Attendee

Katrina Kaif, Jahnvi Kapoor, Masaba, Kriti Sanon, Jim Sarbh, Nushratt Bharuccha and more...

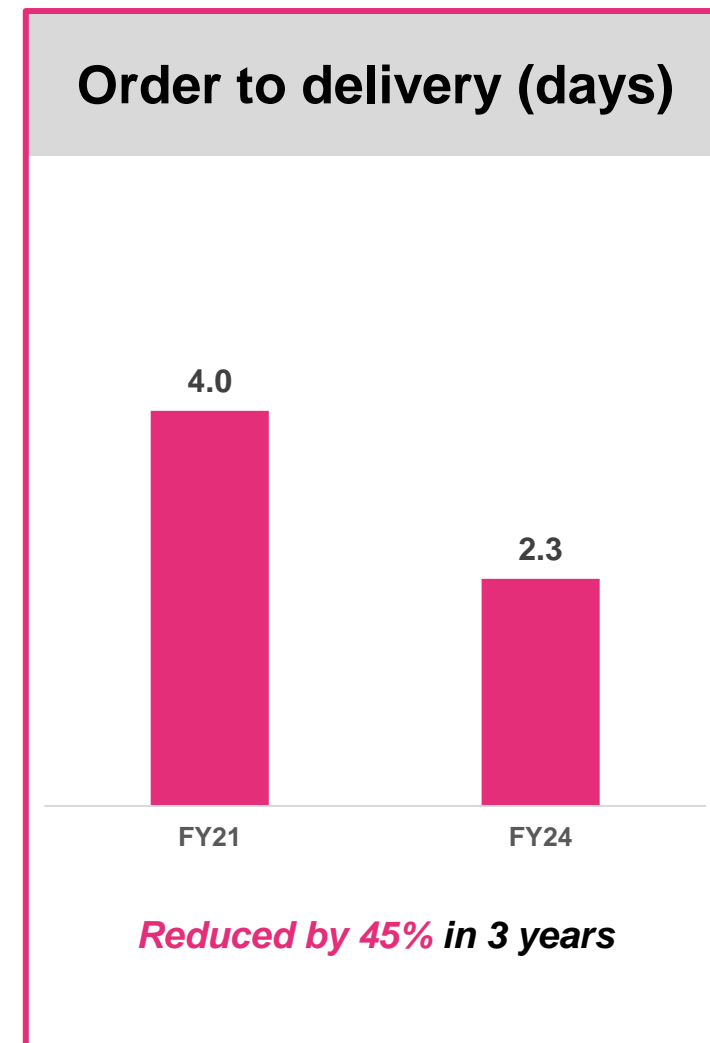
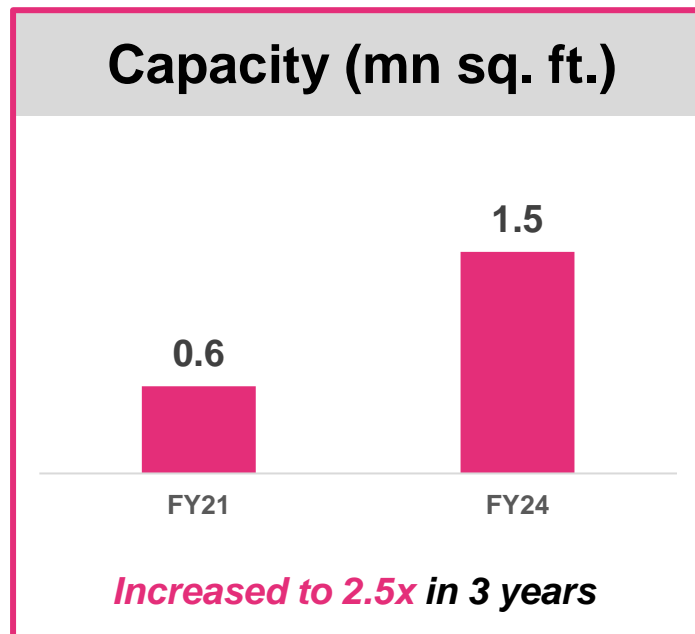
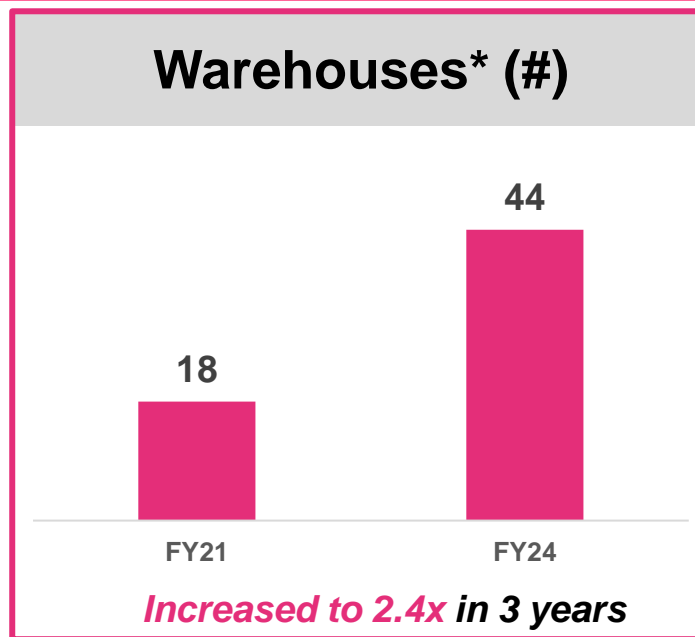
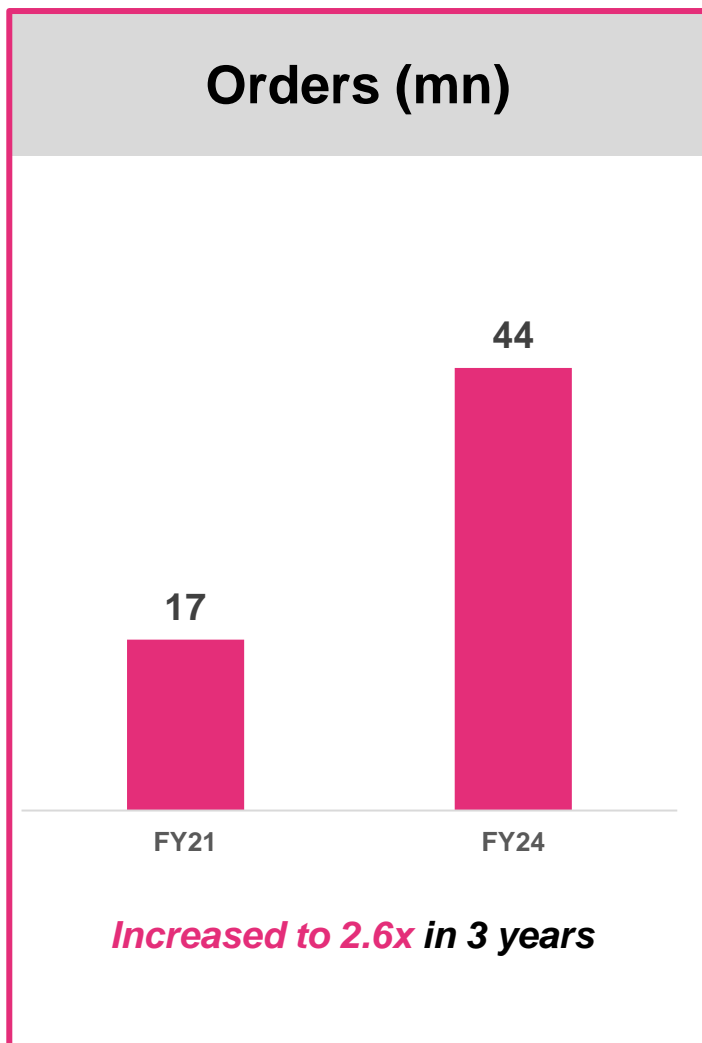
800+ Influencers & KOLs

Significant online reach post event

5.5 bn+

Impressions

Getting closer to the customers to drive delight in delivery



* includes 3P managed warehouses and FDA

Introducing Same day/Next day delivery proposition

Same Day Delivery (SDD)

Applicable for orders placed by customers before 12 PM on the same day

Next Day Delivery (NDD)

Applicable for orders placed by customers after 12 PM, order fulfilled by next day

Current Coverage	% of order volume covered through SDD/NDD
Top 12 cities	65%
Top 110 cities	~60%

We will continue to expand proposition through the year



House of Brands



Consumer brands portfolio – across categories and scale

BEAUTY

FASHION

~Rs 600 Crs*

DOT & KEY**

Rs 300 Crs+*

NYKAA
Cosmetics

Rs 150 Crs+*

Kay
Beauty

TWENTY**
DRESSES

Nykda
BY NYKAA

Rs 20 Crs+*

NYKAA
NATURALS

NYKAA
WANDERLUST

earth
rhythm**

KICA**

likha

Nascent brands

NYKAA
SKINRX

NYVEDA™

MIXT

pipa·bella**

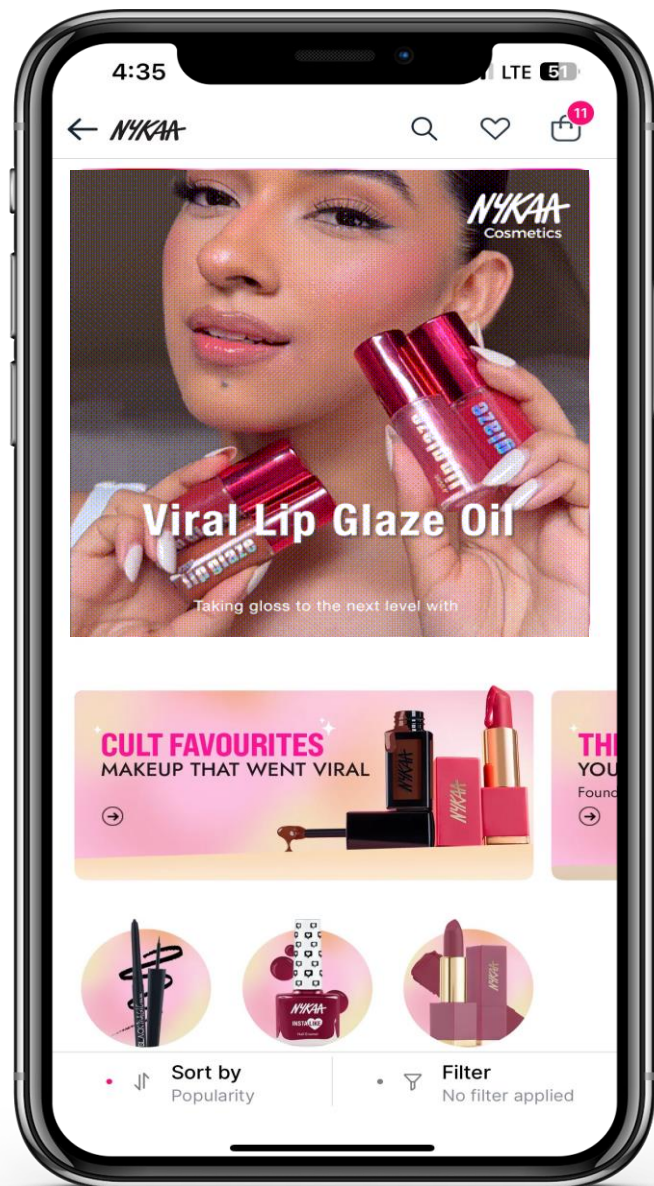
gajra
gang

* Annualized GMV run rate

** Acquired brands

NYKAA
Cosmetics





Trend leading innovations



SOLD OUT in 1 week – big hype on trendy products



Innovative formats – PH lip oil and Blush sticks that bring excitement & convenience

Functionality meets playfulness



High quality makeup curated for the Indian consumer



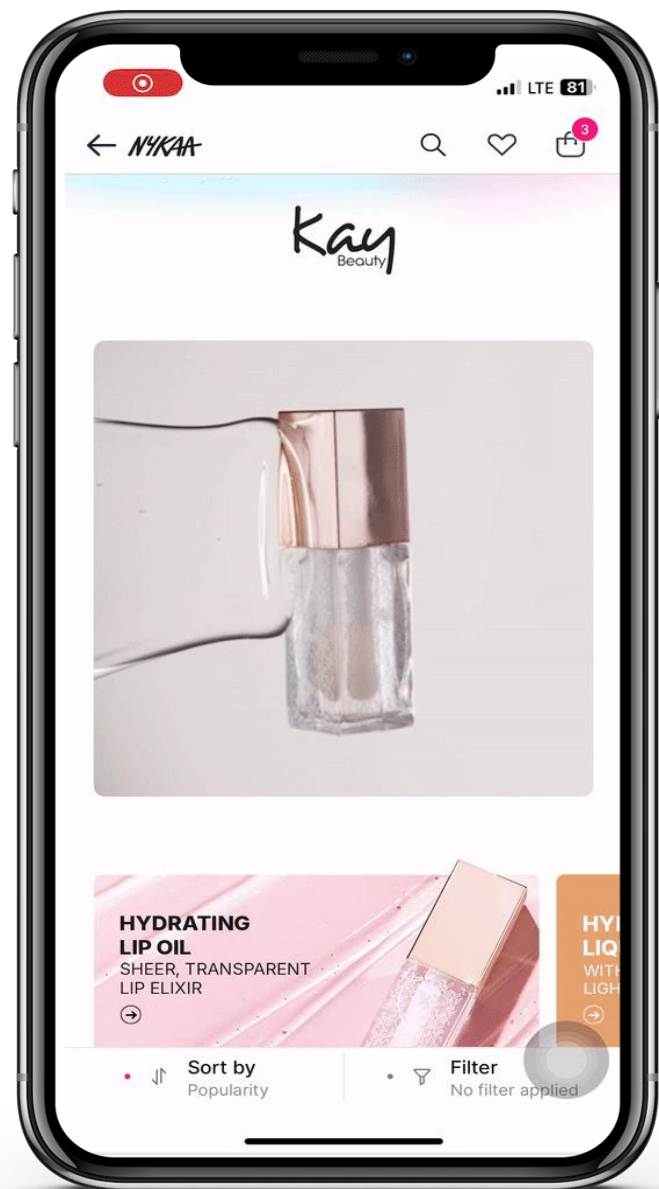
Award winning makeup – voted #1 by consumers



High performance makeup that lives beyond trends

Kay Beauty





High performance makeup

Long-wear makeup that is premiumising the Indian beauty buyers



Makeup that Cares: Skincare infused makeup with high performance

#MakeupThatKares

OUR MOST HYDRATING LIP COLOR EVER

Hyaluronic Acid
+
Lychee Extract
+
Moroccan Argan Oil

TALC FREE PARABEN FREE



Trends that change the beauty landscape



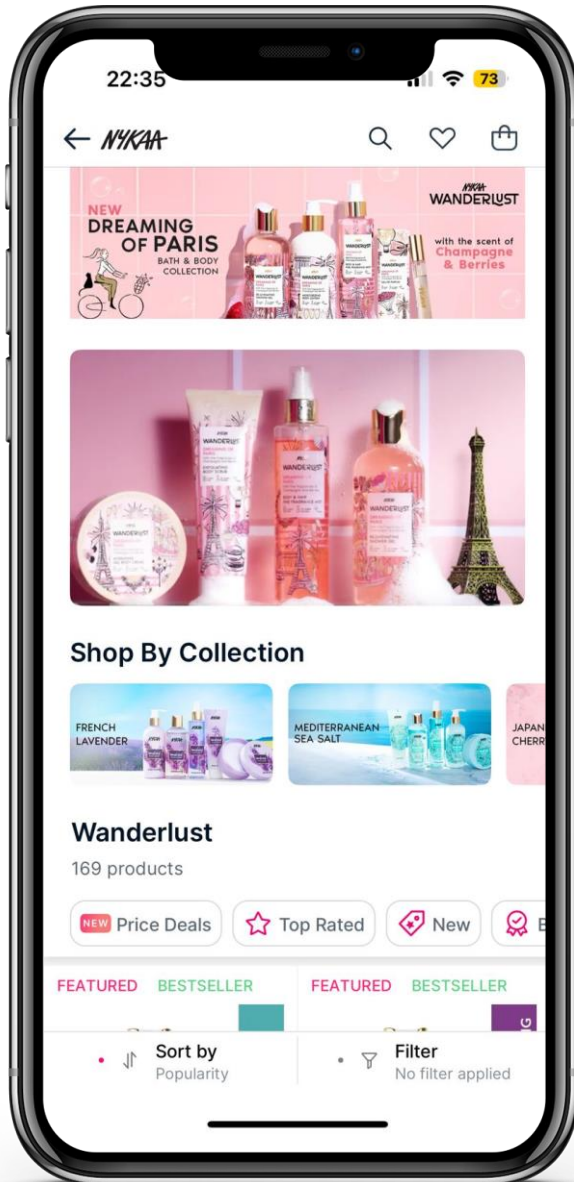
Liquid Luminizer



Hydra Crème lipstick
Record breaking launch

Plumping gloss
Instant Lip plumper





Premiumising body care

High quality bath & body care range



Transforming the positioning with revamped packaging and offerings



Travel inspired launches



Scents that transport you to luxurious vacation



DOT & KEY



Brand Overview

Differentiated skincare solutions that are effective, safe, and fun to use



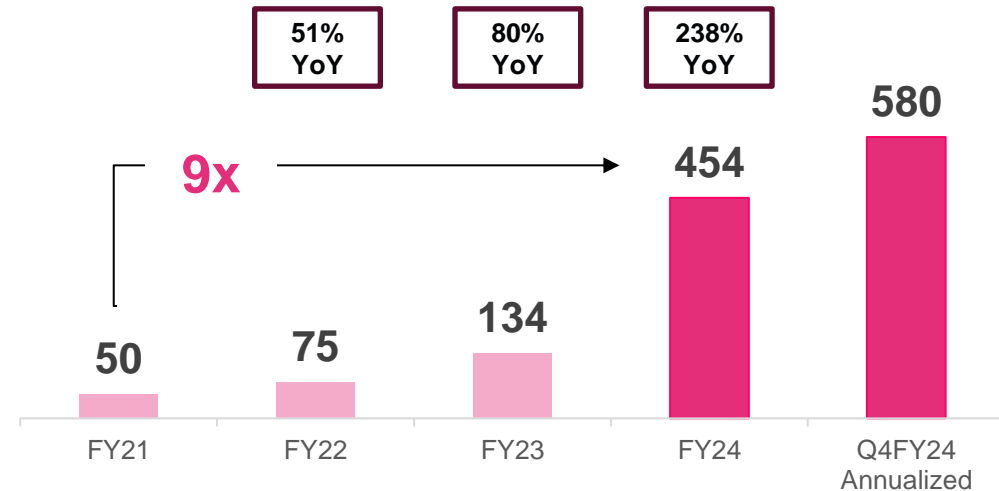
**Estd. in
2018 June**

**Profitable
since
Q4FY23**

Investment Update

- FSN E-commerce Ventures Limited acquired **51% stake** in Dot & Key in September 2021
- FSN E-commerce Ventures Limited is acquiring an additional **39% stake** in the current financial year for a total amount of Rs 265 Crs

GMV (Rs Crs)

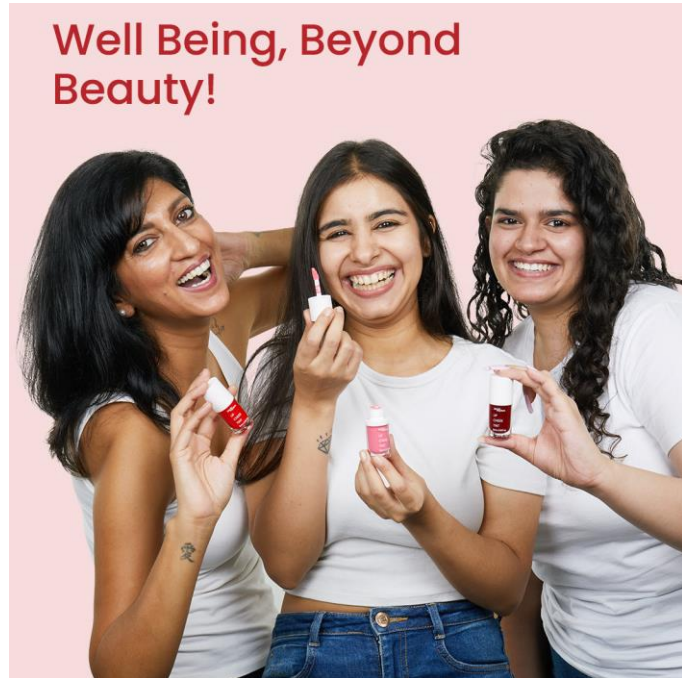


earth rhythm



Brand Overview

D2C new age brand specializing in **skincare, makeup, haircare** and **bath and body products**



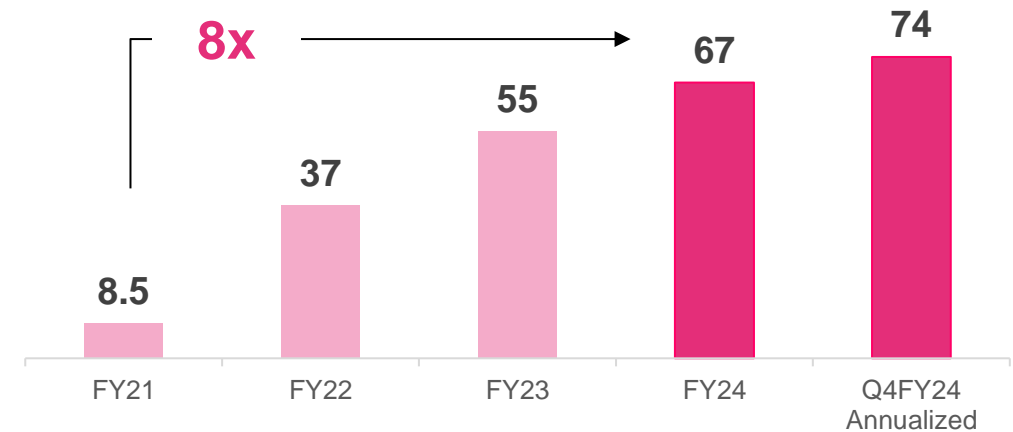
Estd. in
2019

SKU
250+

Investment Update

- Acquired **18.57% stake** in Earth Rhythm in April 2022
- FSN E-commerce Ventures Limited is now making further investment in Earth Rhythm leading to a **majority stake**

GMV (Rs Crs)

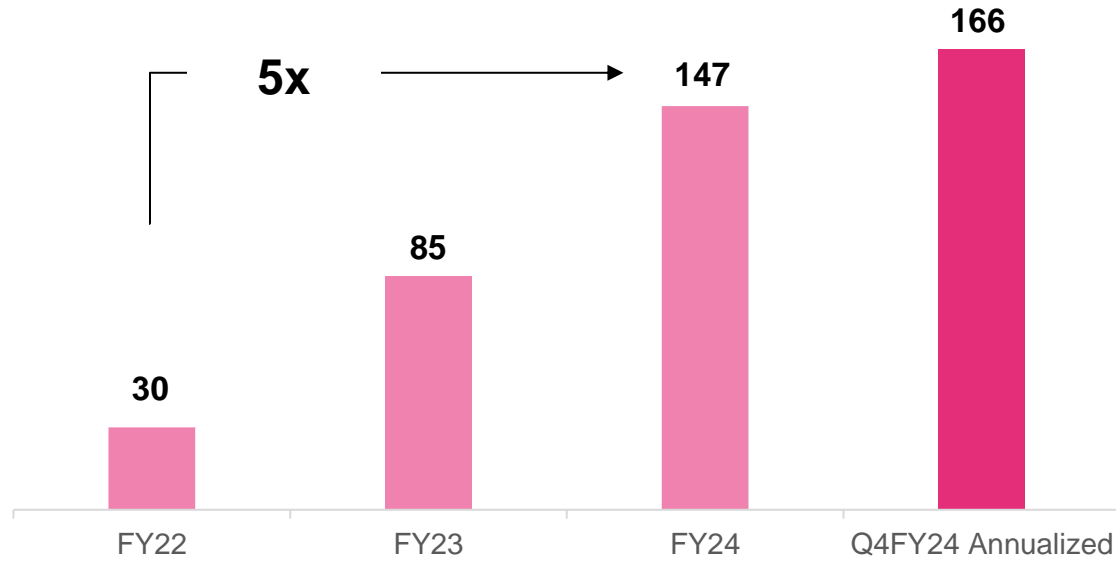


Strengthening our lingerie and activewear positioning



National brand "Nykd", with strong consumer connect and innovation

GMV (Rs Crs)



Achieved the scale of Rs 100 Crs+ in less than 3 years, which took other national brands 7 -10 years

Simplifying lingerie for Indian women



Profitable since
Mar-23

#1
in Lingerie category on
NykaaFashion.com

Top 3
In bra category on Amazon

17
EBOs*
[Added 13 EBOs in FY24]

1,400+
Selective doors*
[added 600+ in FY24]

Owned brands offering across categories - Indianwear



gajra
gang



nyri

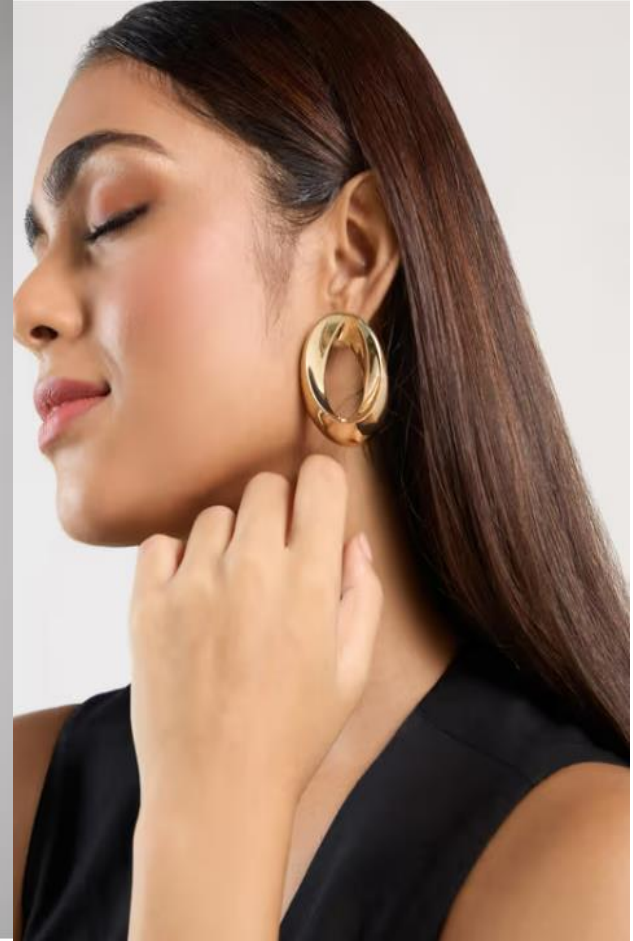


likha



gahan

Owned brands offering across categories – Western wear and Accessories



 TWENTY
DRESSES

RSVP

MIXT 

pipa·bella



Brand/
Manufacturer

Focus on **BPC & Wellness**

SUPER STORE

BY NYKAA



Retailer

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

SUPER STORE BY NYKAA

India's trusted B2B platform for beauty and personal care products.

- All In One Store
- Super Earnings
- Super Flexibility
- Door Step Delivery

LAUNCH OFFER

Get 5% Off on Your First Order

Your All-in-One Store | Super Earnings | Super Flexibility

Recommended categories: Shampoo, Moisturizers, Men's Store

Get all your Favourite Brands at SuperStore

Featured brands: wet n wild, VLCC, VEGA, SWISS BEAUTY, m.caffeine, System-Fortis aroma magic

Serving the Underserved via Technology

Brand Partners



Democratize access to distribution for D2C/independent brands



Ability to distribute premium and evolved products



Nykaa can provide one stop-solutions for global brands across e-com, retail and eB2B

Retailers



Access to wider assortment and premium/D2C brands



Help build high margin beauty business for retailers

Expanding reach

300+
cities

FY22

670+
cities

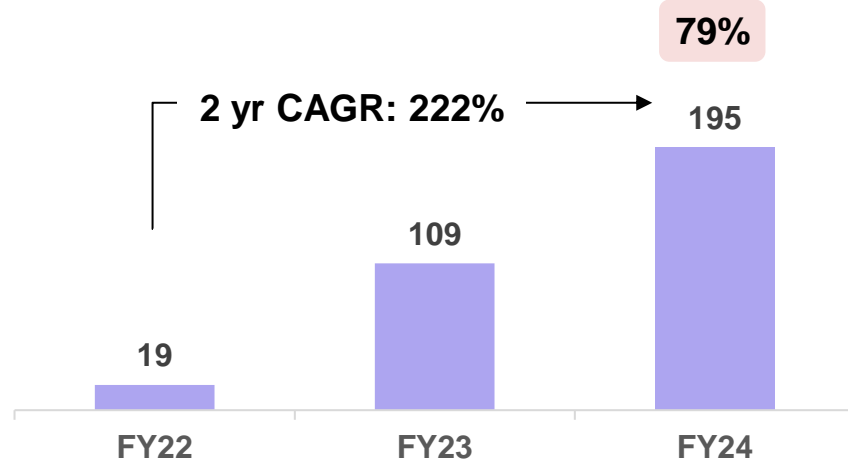
FY23

1,000+
cities

FY24

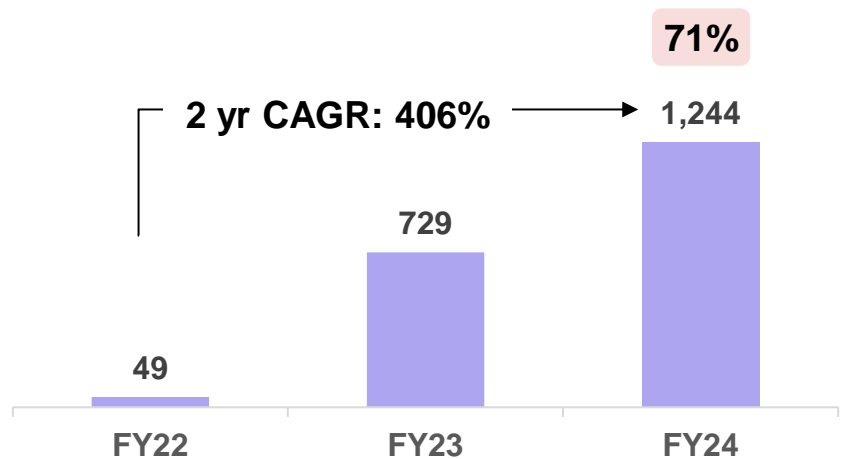
Proven product market fit with rapid scale

Transacting Retailers ('000)

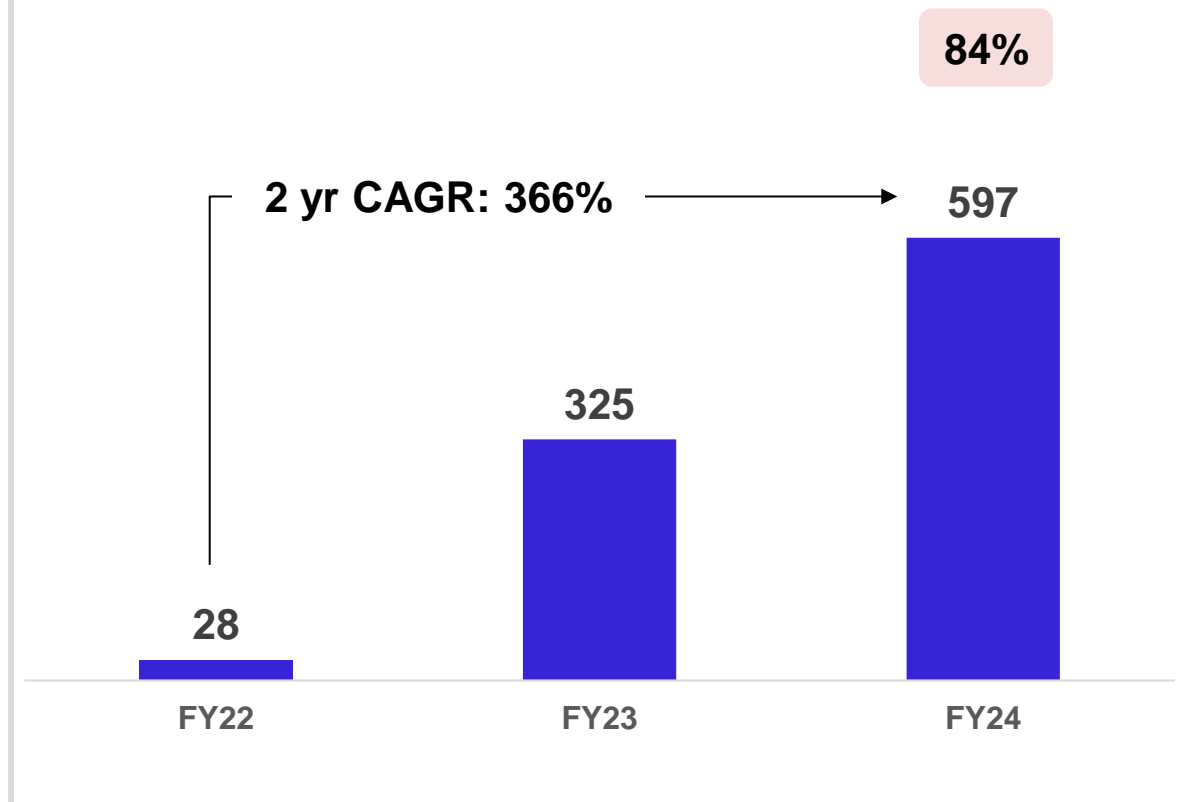


+

Orders ('000)

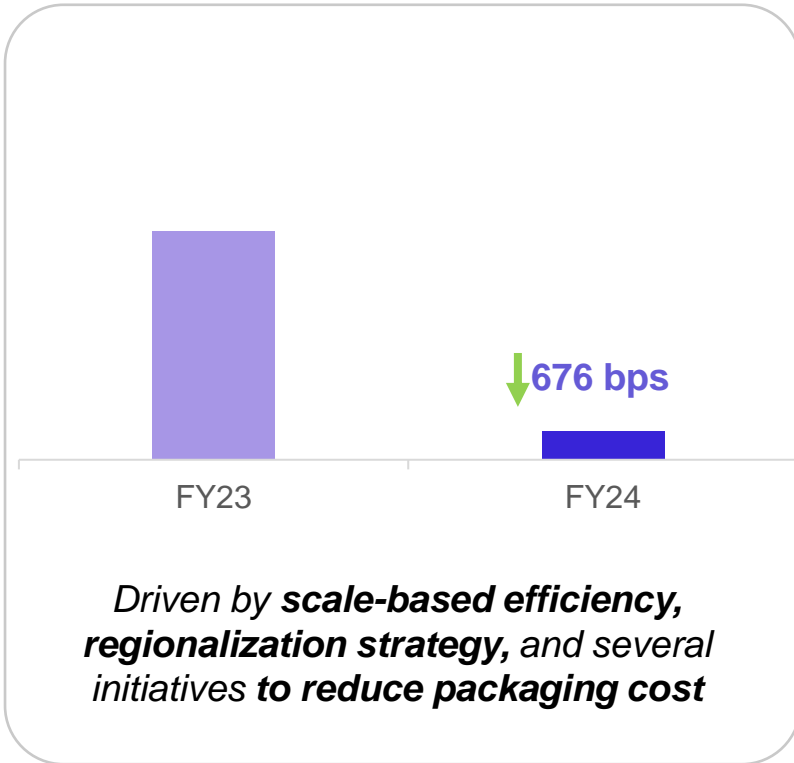


GMV (Rs Crs)

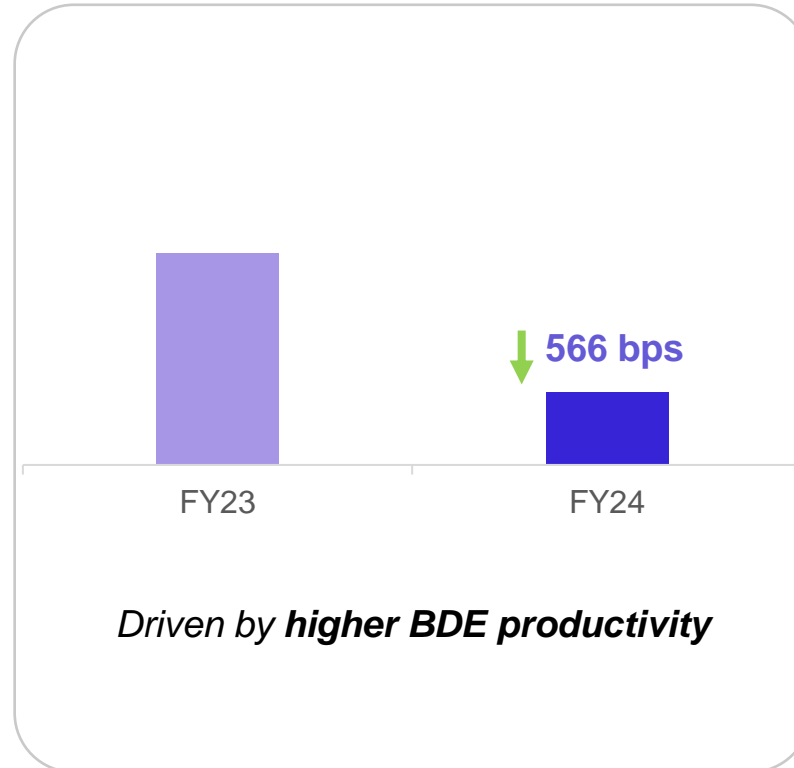


Sales mix, scale and efficiencies leading to margin and unit economics improvement

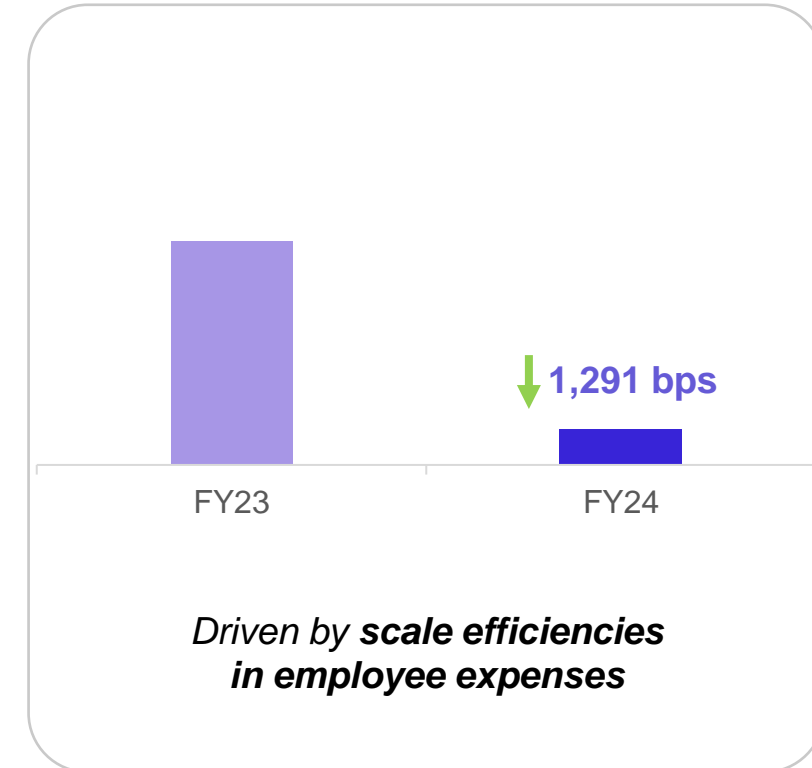
Fulfilment expense*



S&D expense*



Other expenses**



EBITDA Margin* improvement of **2,200 bps YoY**

* As % of Superstore NSV

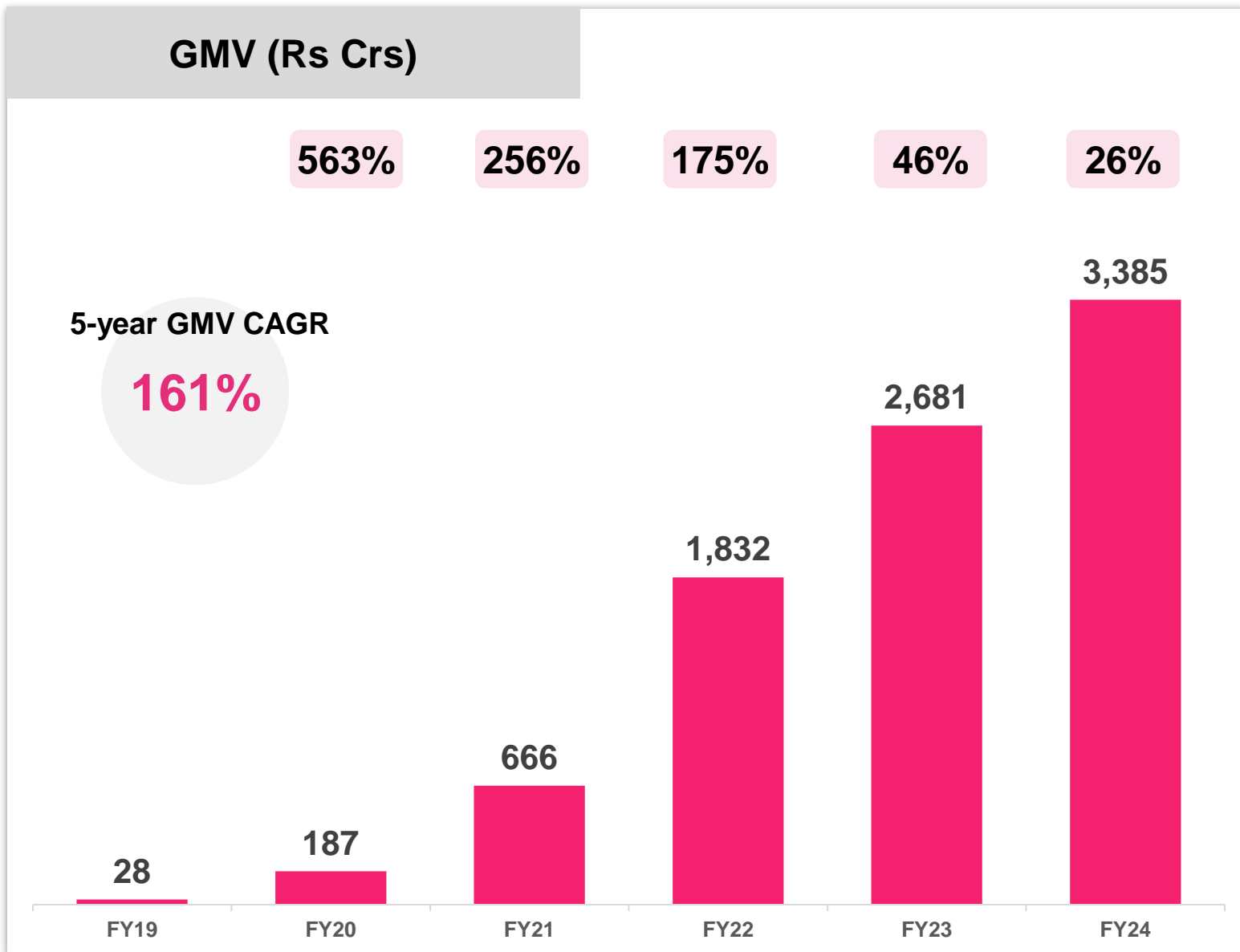
** Other expenses include Employee and G&A expenses



NYKAA
FASHION

Fashion business has scaled rapidly in the last 5 years

% YoY growth



570 mn+

Visits in the year**

6 mn

Cumulative customer base*

3 mn

Annual unique transacting customers**

Rs 4,300+

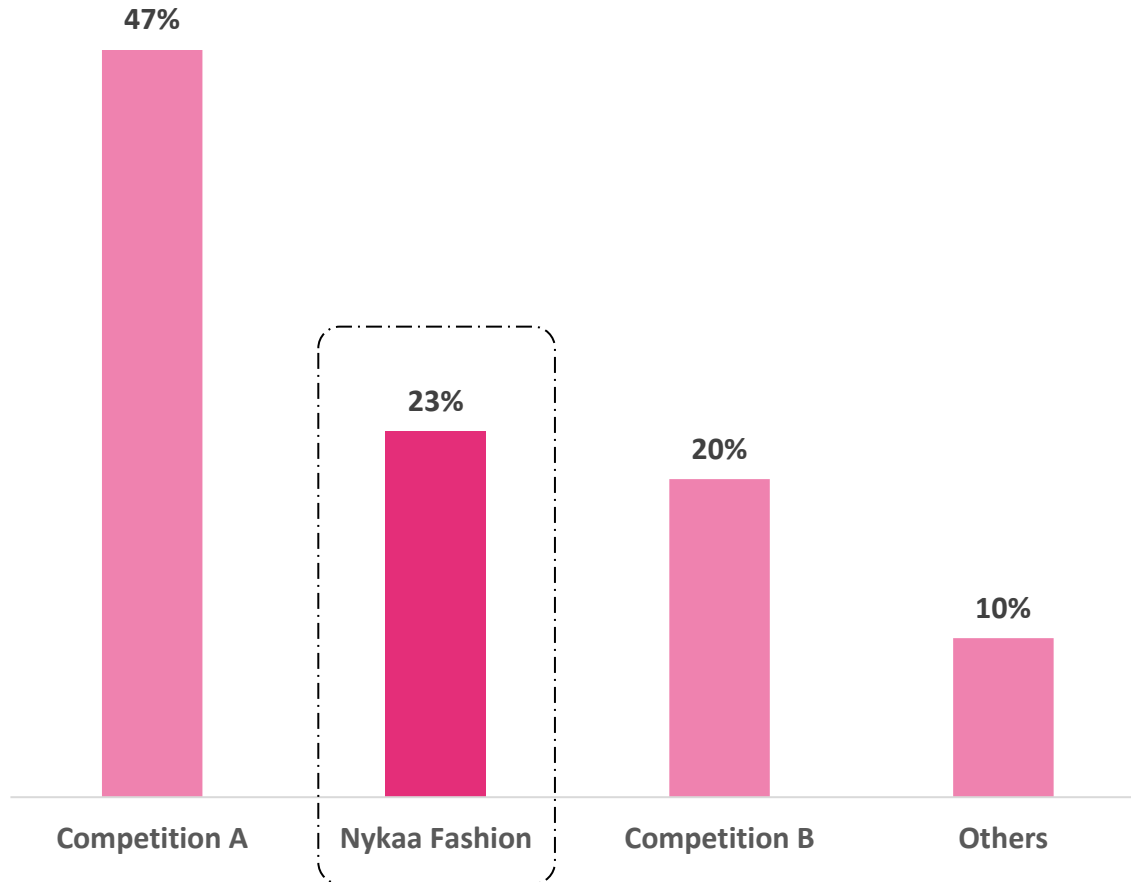
AOV**

* as on March 31, 2024

** for FY2024

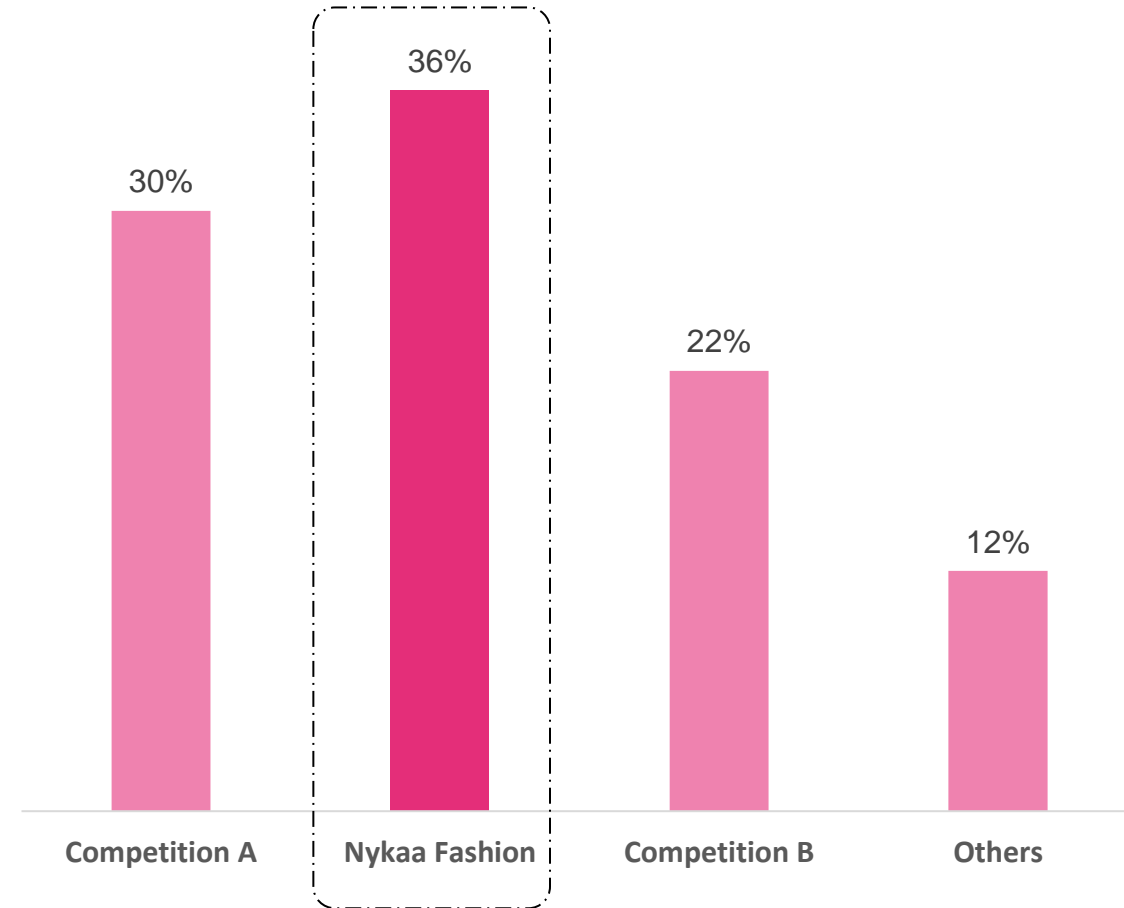
Nykaa Fashion - 2nd platform of choice among India consumer within 4 yrs of launch

2nd platform of choice among consumer for online fashion



Best AOVs
2x Industry Average

#1 platform of choice for latest trends/style

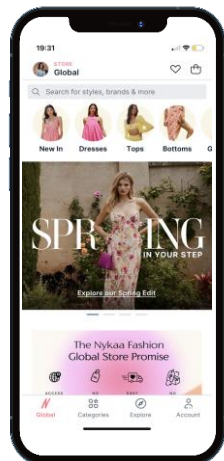


New Season Sales
2x Industry Average

Strengthening assortment across key propositions

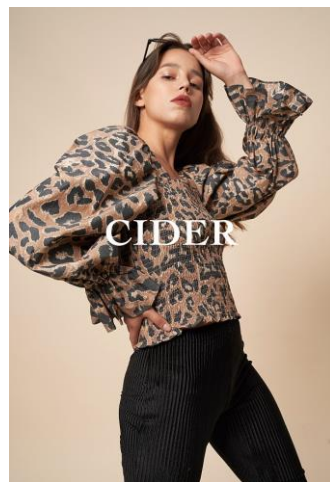
Global Store

Latest and the hottest trend in western wear

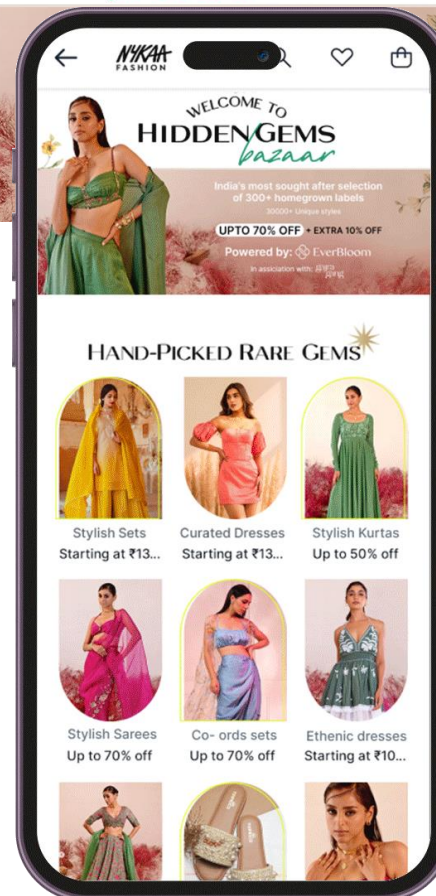


31%
GMV YoY
[FY24]

650+
Brands*



Hidden Gems

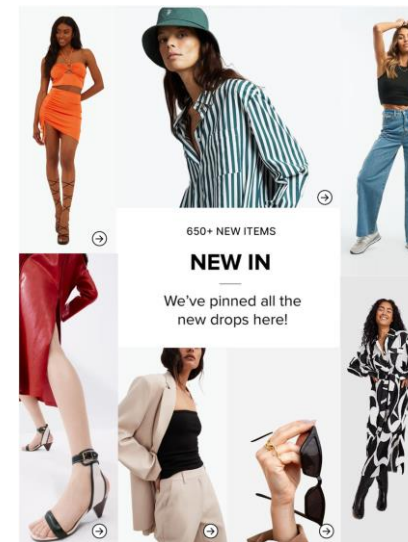


54%
GMV YoY
[FY24]

300+
Brands*

**Niche
homegrown
labels**

First in Fashion

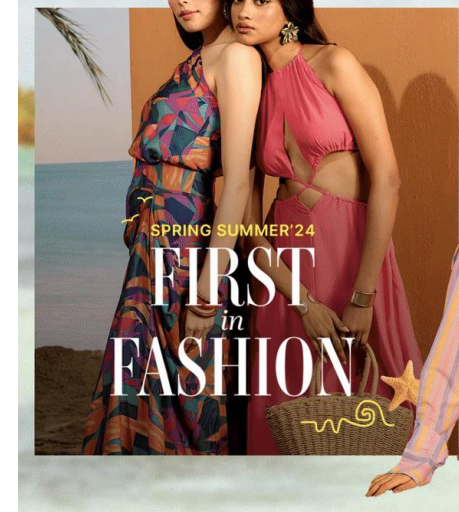


51%
GMV YoY
[FY24]

24%
GMV contribution
[FY24]

1,200+
Brands*

**Latest and
curated
fashion
collections**



* Total brand count as of March'24
Data is for NykaaFashion.com

Big Win: Foot Locker x Nykaa Fashion - Exclusive Online Partnership



Foot Locker

Nykaa Fashion will serve as the **exclusive e-commerce partner**

Plan to launch **Foot Locker's India website** and **Foot Locker Shop-in-Shop** on Nykaa

Offering will include **Footwear, Apparel, and Accessories**



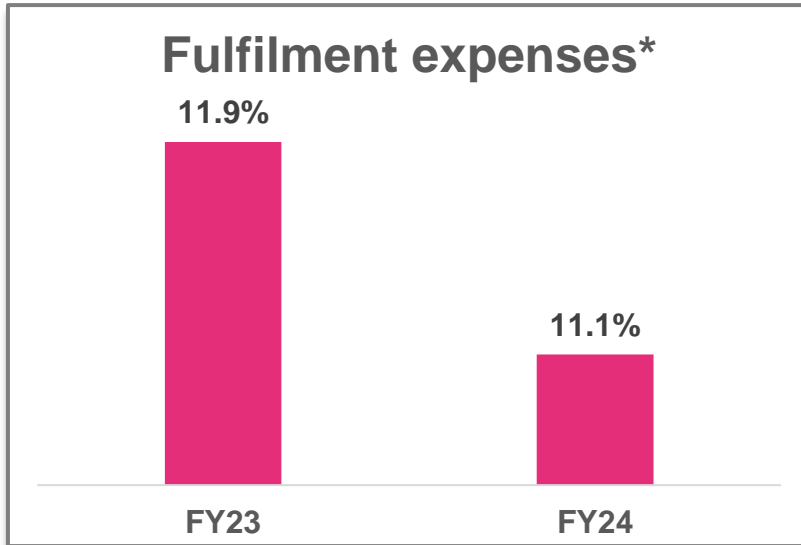
Foot Locker

X

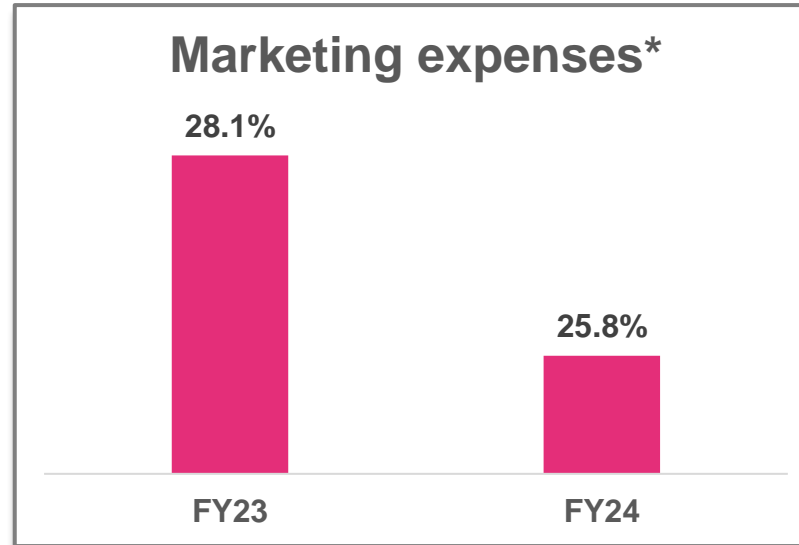


Strengthens Nykaa's position as a destination for **premium curated assortment**

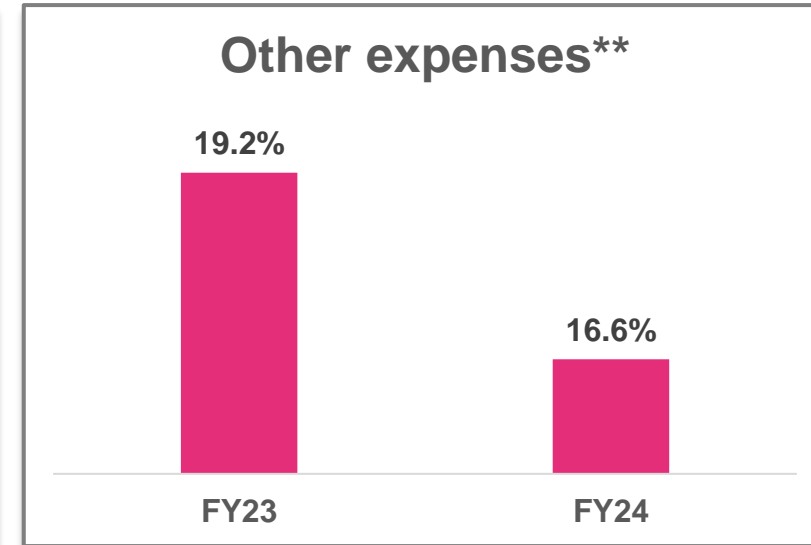
Operating leverage driving significant expansion of ~650 bps in profitability



Reduction in leakages



Better mix of repeat customers, and improved order to visitor conversion



Scale efficiencies

EBITDA Margin improvement of 646 bps YoY



FY23 EBITDA margin*



FY24 EBITDA margin*

* As % of Fashion NSV

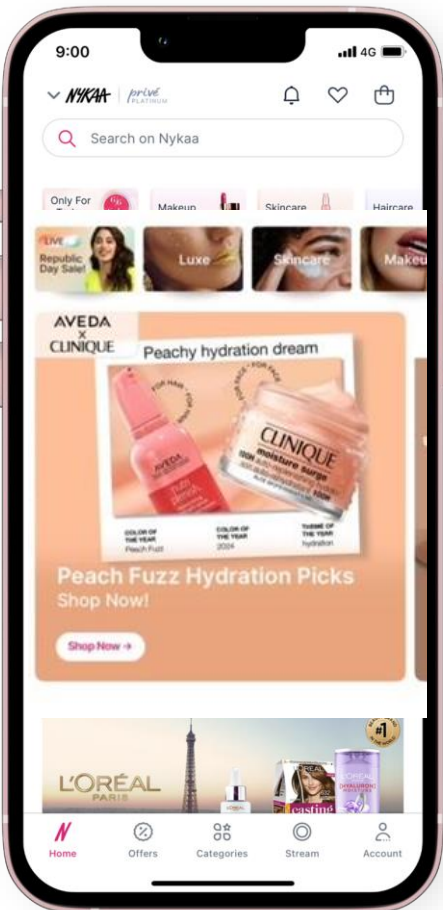
** Other expenses include Employee and G&A expenses

Technology

Awareness

Homepage Display Ads

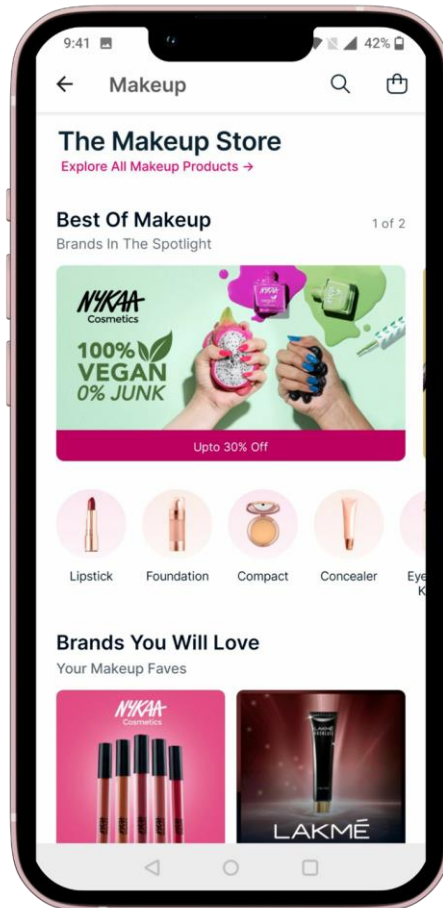
- Maximize Visibility & Frequency
- Build Brand Recall, Launch New Ranges & Campaigns



Consideration

Category Display Ads

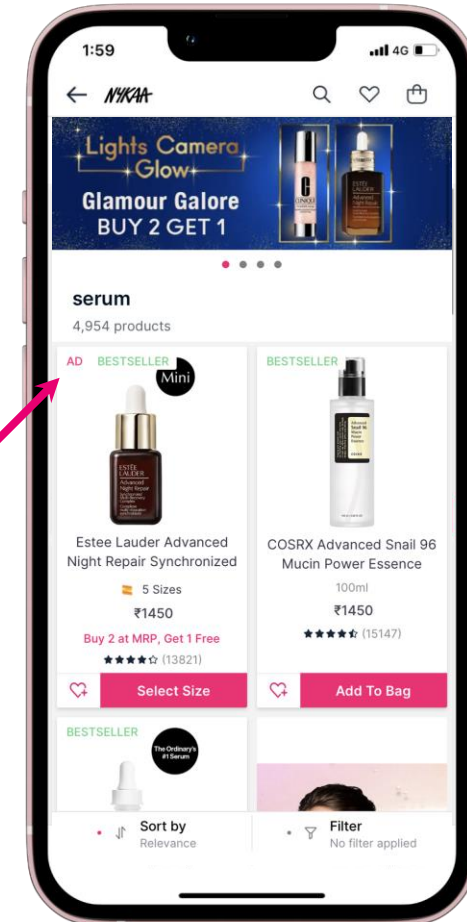
- Target "In Market" Customers
- Enhance Category Share For Brands, Introduce New Products



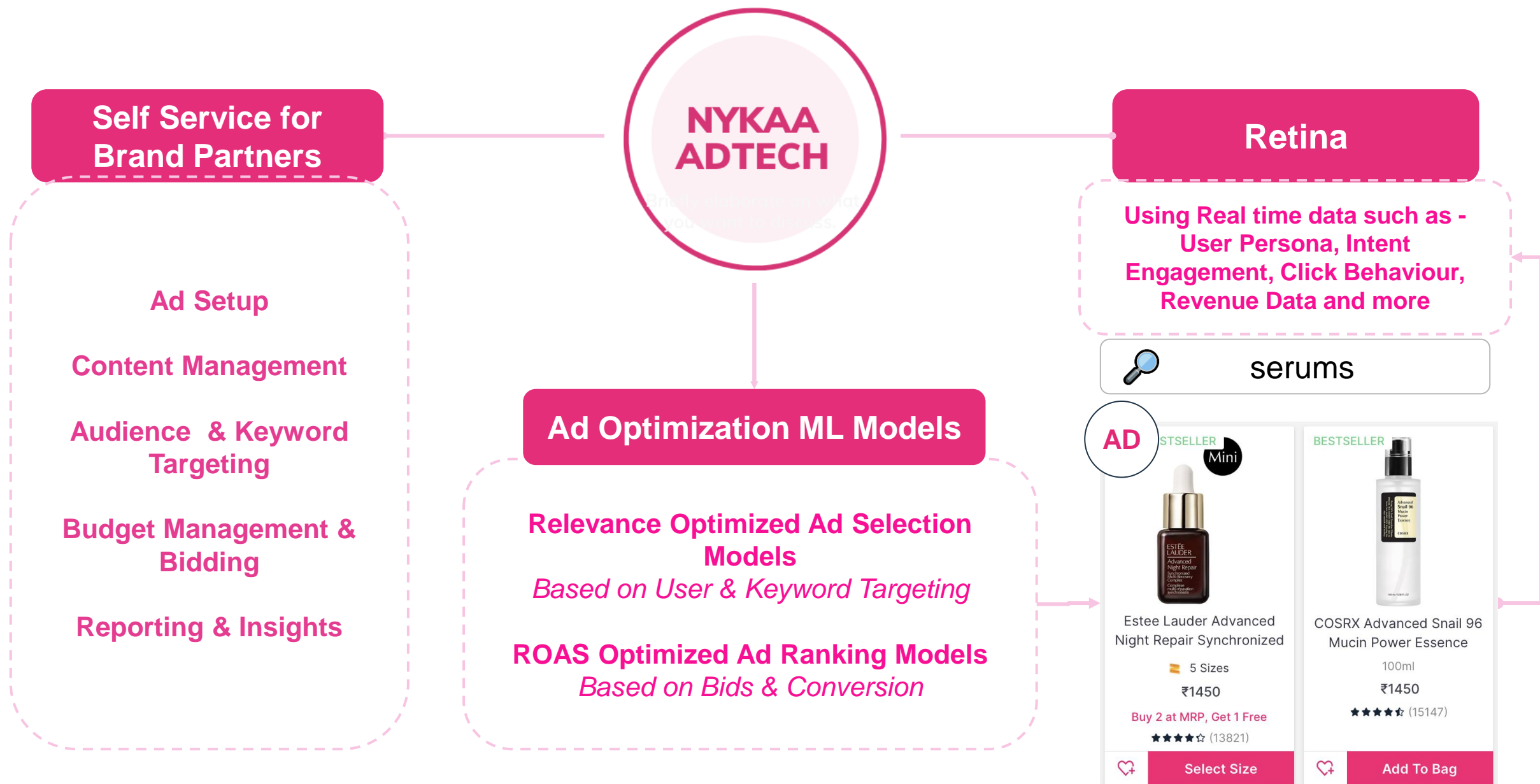
Conversion

Product Listing Ads

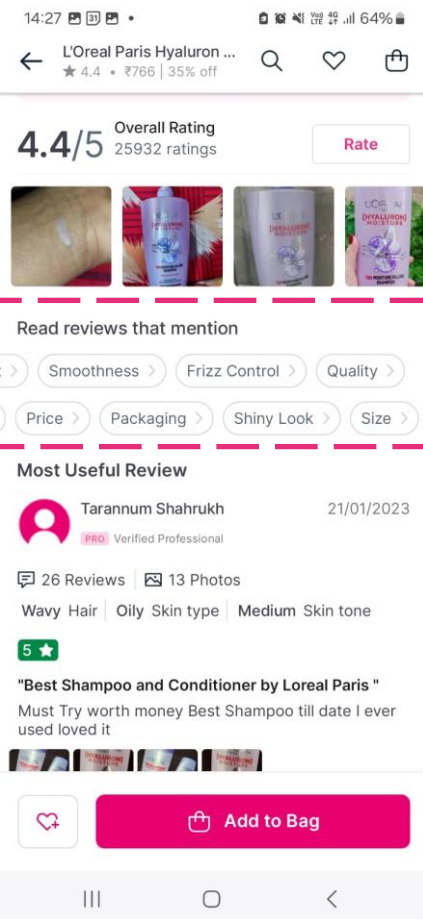
- Drive Consideration to Conversion
- Drive Sales for Specific Products in Search & Discovery



Machine Learning driven developed Ad selection capabilities



Reviews & Ratings



Filtering reviews on the basis of different product aspects

Pair it With

Leveraging Generative AI (text and image) to identify products to go with an anchor product

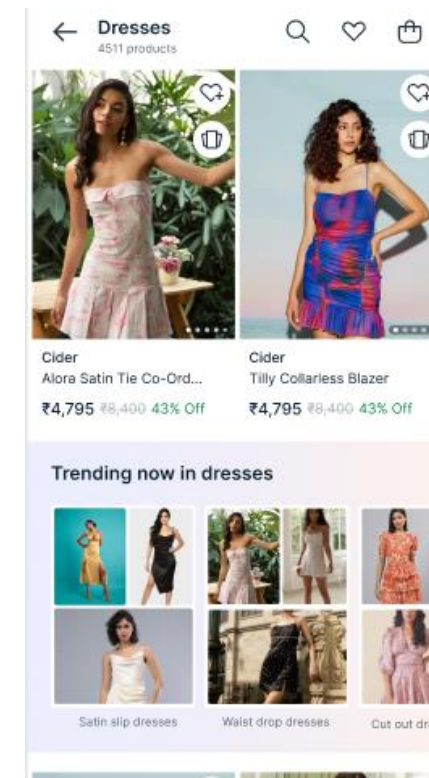


Pairing Suggestions

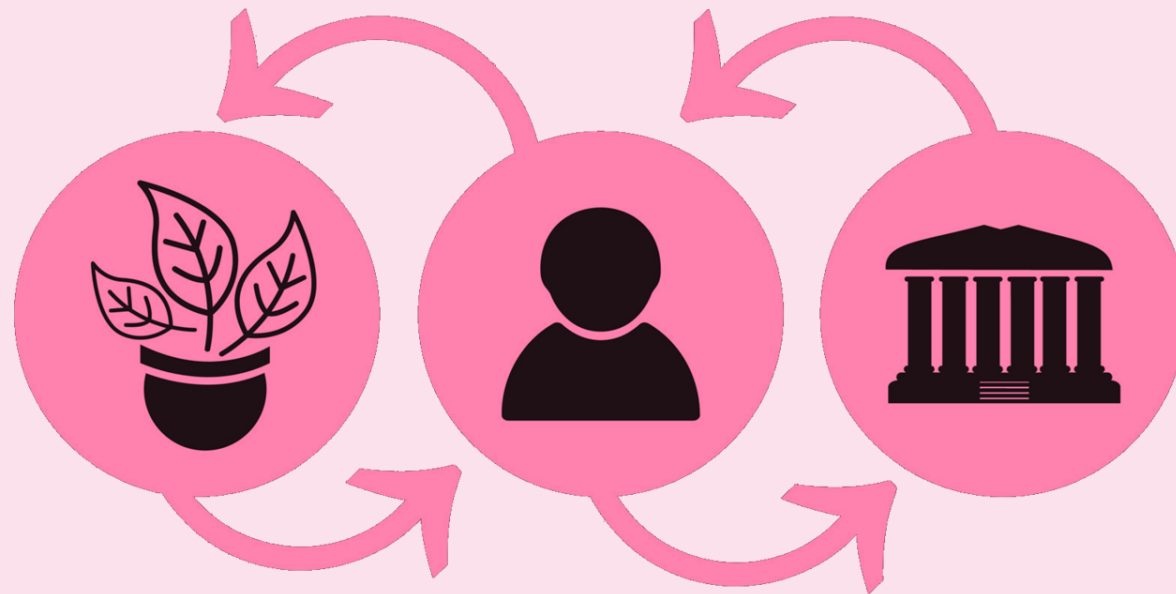


Latest Trend Identification

Analyse latest trends from Instagram, vlogs, magazines etc to extract fashion trends



ESG



Nykaa Values

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



02 **Be better**
everyday



03 **Be the**
customer's
champion



04 **One**
Nykaa



05 **A culture of**
belonging



06 ***Sustainability***
in every action



Strong relationship with the lifestyle ecosystem



Deep relationship with **6,700+** global and domestic brands



Widespread supply chain with **17,500+** suppliers



Direct employment generation of **11,500+**



Network of **6,000+** influencers



Fostering symbiotic alliance with **3,800+** MSME vendors

NYKAAPRO

Supporting **93K+** beauty professionals across the country



Widespread offline distribution network with **~2.6 Lacs** retailers through Superstore

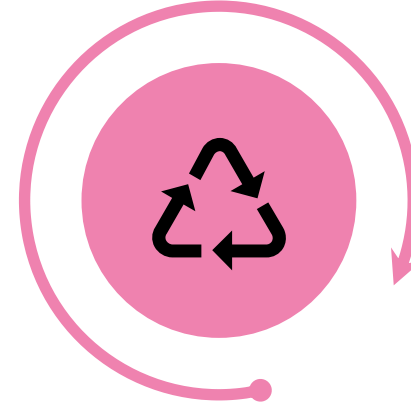
NYKAA



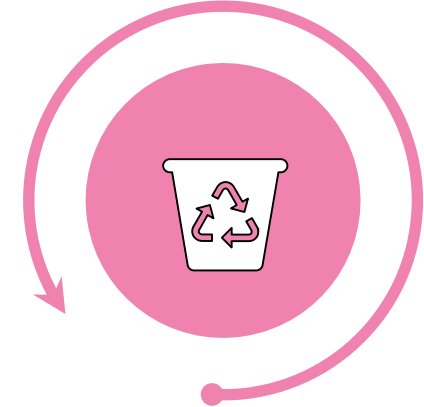
Zero Paper Utilization
for order processing



85% Sustainable packaging
[Shift to paper packaging, corrugated boxes, recyclable plastic]



100% Reuse of Corrugated boxes
across all PL - Warehouses



407 tonnes
Plastic waste recycled
[Achieved our EPR target for the year]

Sustainable Packaging Practices

- Reuse of Brand Boxes for packing orders

1 Mn+
brand boxes reused
in FY24

- Reuse of delivery materials received in RTO
- Conversion of damaged boxes into Hexcush

SUPER STORE

BY NYKAA

Reuse of Brand Boxes



Conversion into Hexcush



Young Organization

78% employee

Below age 35 yrs

60% Nykaa leadership

Under age 40

Gender Balanced

43%

Women employee

32% Nykaa leadership

are women

Gender Pay Parity

across functions and levels

RECOGNITION



Ranked among **Top 15 workplaces to grow in 2024: LinkedIn**



Recognized by **The Economic Times Edge** as a **Progressive Place to Work 2023**

Nykaa Foundation: Our CSR arm focused on empowerment

Transforming Education



~20,000
Students benefitted

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

Transforming Lives



800
Women trained

Partnered with **Sambhav Foundation** for **Labournet program**, helping **marginalized young women** become skilled beauty professionals

NYKAA
Foundation

Empowering future



Nykaa Chair at IIM-Ahmedabad

Research chair in **consumer technology** to foster innovation

Empowering women



Falguni Nayar, honored at **American India Foundation's (AIF) Annual Gala 2024**

Announced **3-year association** between **Nykaa** and **AIF** to promote **STEM education** for girls in **India**

Nykaa Foundation: Our CSR arm focused on empowerment

Focus on children's health



Collaborated with **Anushkaa Foundation**, to enable the **skilling of doctors in treating clubfoot**

Uplifting women



Kay Beauty partnered with **Daniel Bauer Academy** to provide **young women training** to become professional makeup artists and begin their own entrepreneurial journey

NYKAA
Foundation

Uplifting

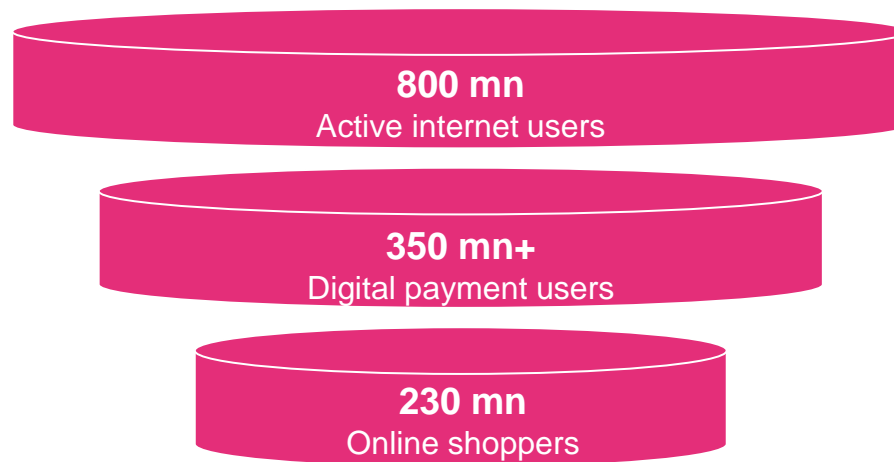
Community



Nykaa supported **three tournaments** in FY24 to deepen our partnership with **IDCA (Indian Deaf Cricket Association)**

Industry Outlook

Significant headroom for E-commerce penetration in comparison to China



E-commerce penetration headroom (2023)

as % of total retail

15-19%

India

35% - 37%

China

Online shoppers (2023) – as % of internet users

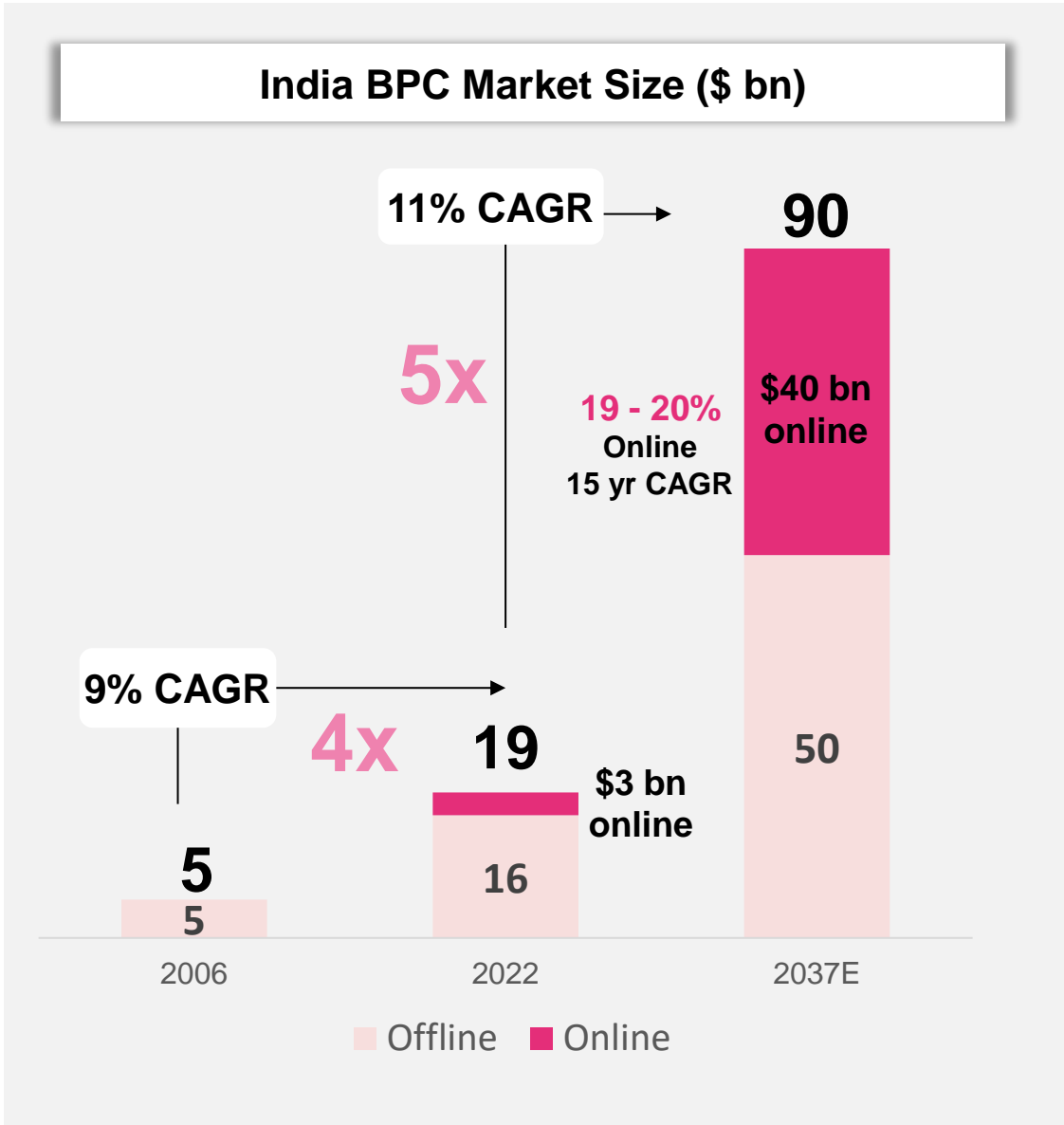
30%

India

70%+

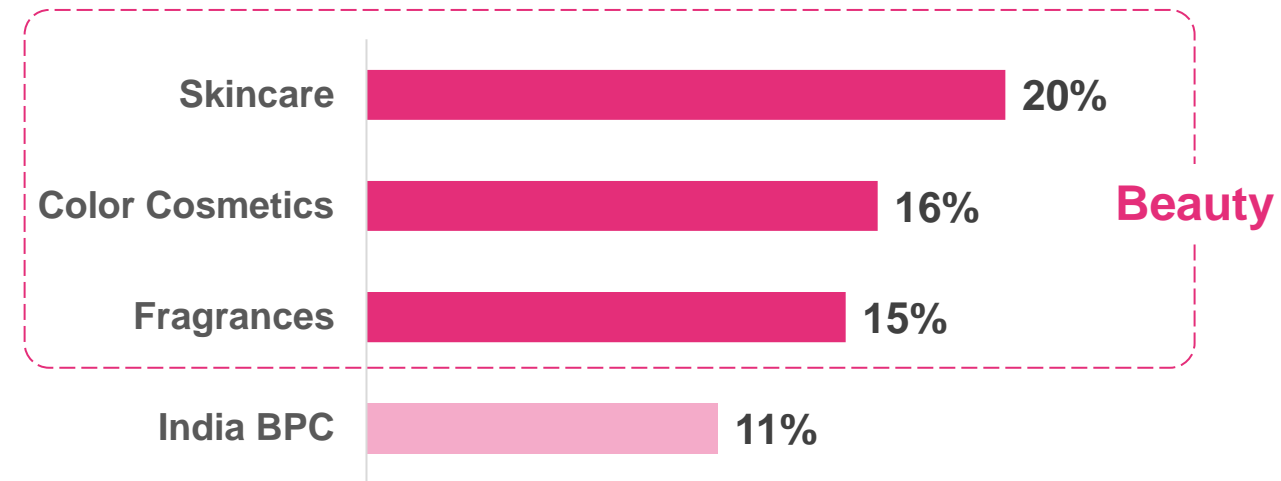
USA, China

Nykaa leading with market creation - India BPC, a \$90 bn opportunity in the next decade



India Consumer consumption shift from personal care to Beauty

2022 – 2037 CAGR (%)



India – One of the fastest growing BPC market

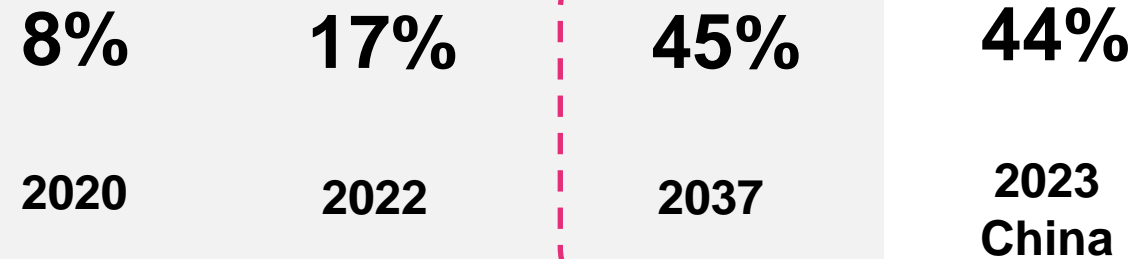
Key drivers of premiumization & ecommerce to transform the BPC industry

India is headed on China's trajectory – India today resembles China from 2007

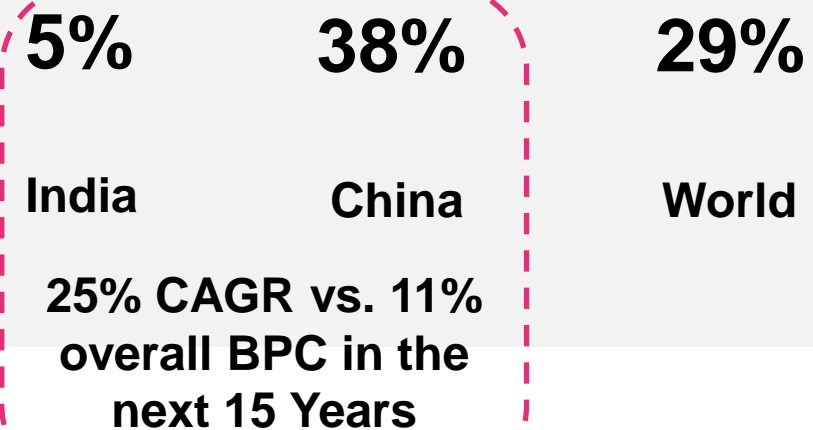
Year	2007	2023	2023
Country	China	India	China
GDP per capita (\$)	2,700	2,730	13,000
BPC spend per capita (\$)	15 - 18	15	40 - 45

China's BPC market today gives a glimpse into India's possible 2037

BPC e-commerce penetration - India

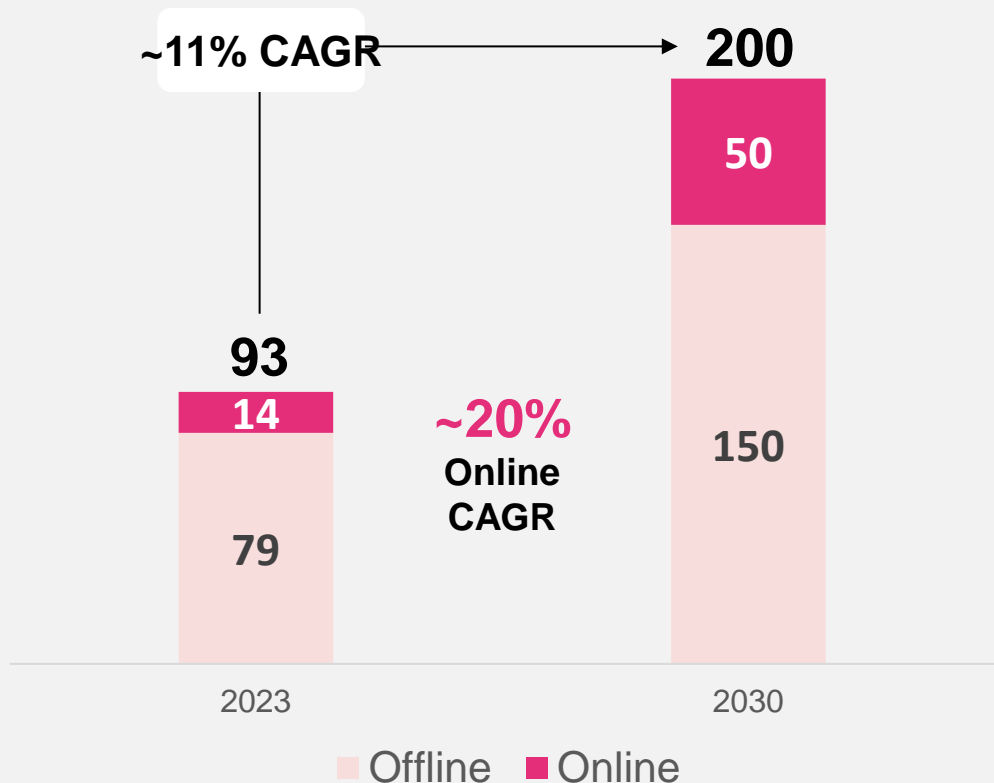


Premium BPC Share by Country

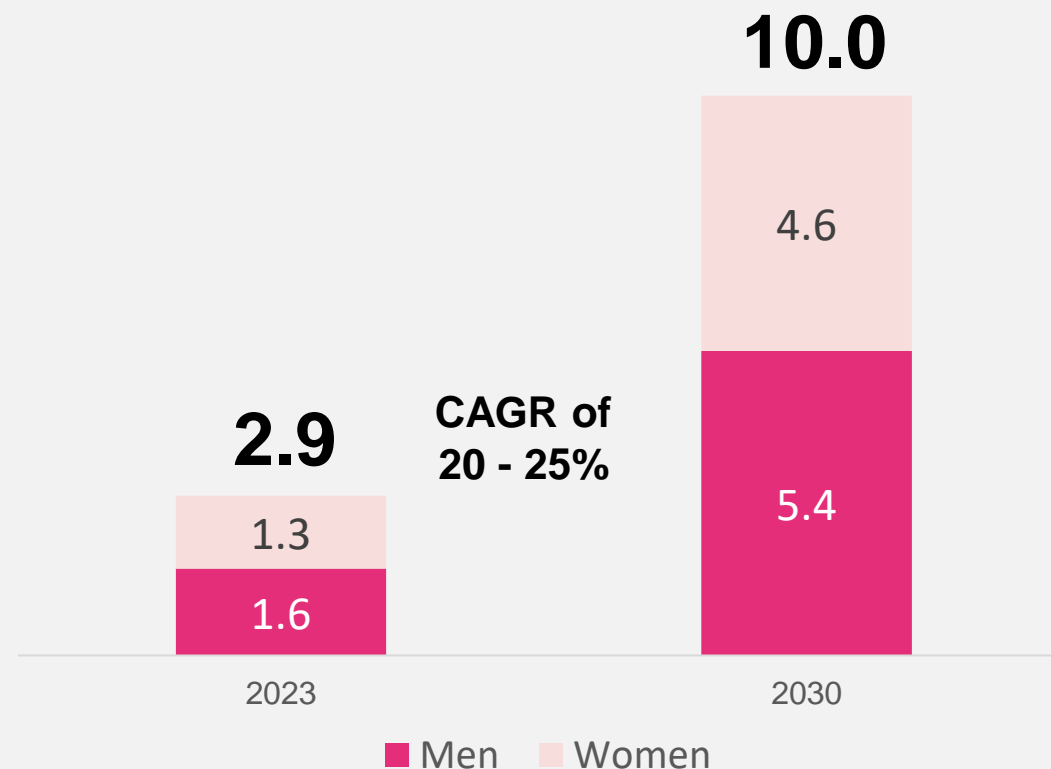


India online fashion is a \$50 bn opportunity

India Fashion Market Size (\$ bn)



India online premium fashion market (\$ bn)



Premium fashion market in India is expected to become **3.5x** by 2030

Source: Redseer Estimates (CY22 and CY30),

* Overall Fashion Market Size

** Conversion rate: 1 USD = INR 80

NYKAA

Beauty Book
By NYKAA

NYKAA LAND

NYKAA PLAY
Beauty's Biggest Playground

NYKAA WALI
SHAADI

NYKAA
Army

NYKAA TV

NYKAA
BEST IN
BEAUTY 2024

LBB

HIDDEN GEMS

NYKAA LUXE
THE LUXURY STORE

NYKAA FASHION
LUXE EDIT



NYKAA ON TREND

NYKAA PRO

GlobalStore

NYKAA
KIOSK

SUPER
STORE
BY NYKAA

NYKAA
FASHION



NYKAA
CROSS
BORDER
STORE

NYKAA
privé

Disha
BY SUPERSTORE

NYKAA
MAN

NYKAA
FASHION
privé

the
RESPONSIBLE
collection

NYKAA

THANK YOU



Term	Description
EBITDA	EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) before Tax for the period, as adjusted to exclude (i) Other Income, (ii) Depreciation and Amortization Expenses, (iii) Finance Costs. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by Revenue from Operations
Existing Customers	Existing Customers, identified by their email-id or mobile number, are Customers who placed at least one Order in any prior Financial Year on our websites or mobile applications.
Gross Profit	Gross Profit is a non-GAAP financial measure. Gross Profit refers to Revenue from Operations less COGS. Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by Revenue from Operations.
Gross Merchandise Value (GMV)	Monetary value of Orders inclusive of taxes and gross of discounts, if any, across our websites, mobile applications and physical stores prior to product returns or order cancellations and including sales to and through third party channels. GMV, with respect to BPC, denotes GMV of BPC vertical. GMV, with respect to Fashion, denotes GMV of Fashion vertical. GMV, with respect to Others, denotes GMV of Other Verticals
New Customers	New Customers, identified by their email-id or mobile number, are Customers who placed at least one Order in any current Financial Year on our websites or mobile applications.
Orders	All orders placed on our websites, mobile applications and physical stores prior to any cancellations and returns. Orders, with respect to Beauty Vertical, includes all Orders that placed on Nykaa websites & mobile applications and Physical Store, Nykaaman website and mobile applications, and Superstore mobile applications having at least one BPC product. Orders, with respect to Fashion Vertical, includes all Orders that placed on Nykaa website & mobile application, and Fashion.com website & mobile application, Nykaaman website and mobile applications having at least one fashion product . Orders, with respect to Others includes all Orders that placed on our International business
Revenue from operations	Revenue from operations includes sale of products, marketing support revenue, income from marketplace and logistics services
Visits	Number of visits to our websites and mobile applications. A visit is considered ended when no new request has been recorded in more than 30 minutes from the same device to the website or the mobile application. Visits, with respect to beauty and personal care, denotes Visits to the Nykaa websites and mobile applications. Visits, with respect to Fashion, denotes Visits to the Nykaa Fashion website and the mobile application. Visits with respect to Others, denotes Visits to Nykaa Man website and mobile application, “SuperStore by Nykaa” website and mobile application
Verticals	<p>Beauty includes Nykaa.com, Nykaa Physical Retail, Nykaa Beauty Owned Brands, eB2B: Superstore by Nykaa, and Nykaa Man Grooming</p> <p>Fashion includes NykaaFashion.com, Fashion owned brands, Nykaa Man Lifestyle and LBB</p> <p>Others includes GCC business and International business</p>

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