



February 10, 2025

**National Stock Exchange of India Limited**

**BSE Limited**

**Symbol: NYKAA**

**Scrip Code: 543384**

Dear Sirs,

**Subject: Investor Presentation**

We are enclosing the Investor Presentation for the quarter and nine months ended December 31, 2024, to be used by the Company for the analyst / institutional investors call / meeting(s) scheduled today i.e., February 10, 2025.

This intimation is being submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above information on records.

Thanking You,

Yours faithfully,

**For FSN E-Commerce Ventures Limited**

Neelabja Chakrabarty

**Company Secretary & Compliance Officer**

**Encl.: As above**

# NYKAA

Investor Presentation  
Quarter and Nine months ended  
December 31, 2024

FSN E-Commerce Ventures Limited





**NYKAA**

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# Performance Highlights

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*NYKAA*

**Rs. 45,279 mn**

**GMV**  
**[25% YoY]**

**Rs. 22,672 mn**

**Revenue from Operations**  
**[27% YoY]**

**Gross Profit**

**Rs. 9,911 mn**

**+30%** YoY

**EBITDA**

**Rs. 1,408 mn**

**+42%** YoY

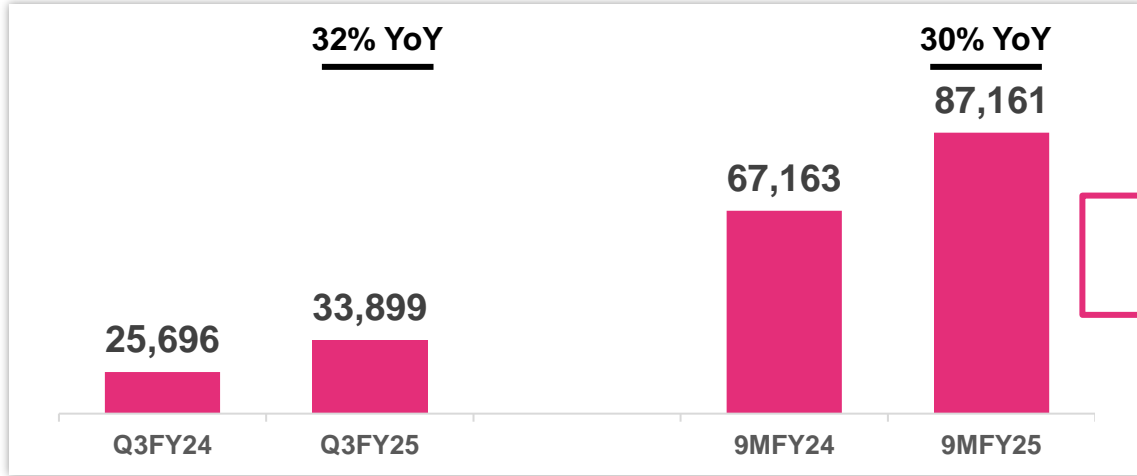
**PAT**

**Rs. 264 mn**

**+51%** YoY

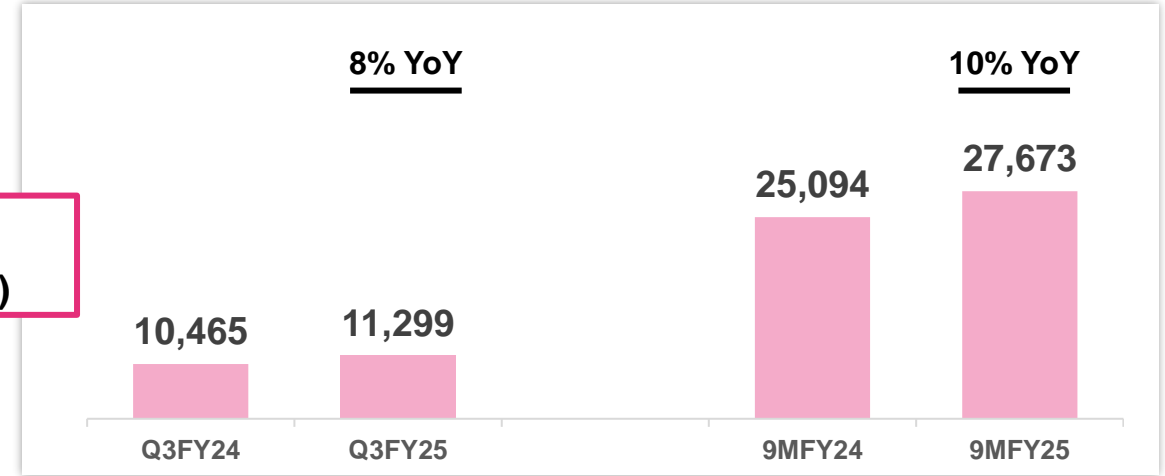
# Q3FY25: Beauty growth accelerating, while Fashion remains resilient

## Beauty

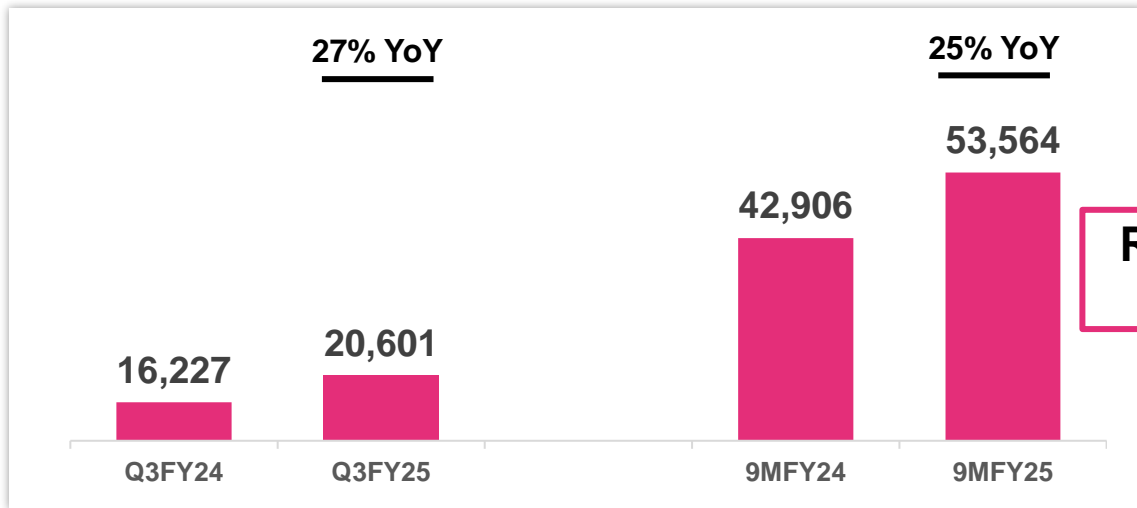


**GMV**  
(Rs mn)

## Fashion

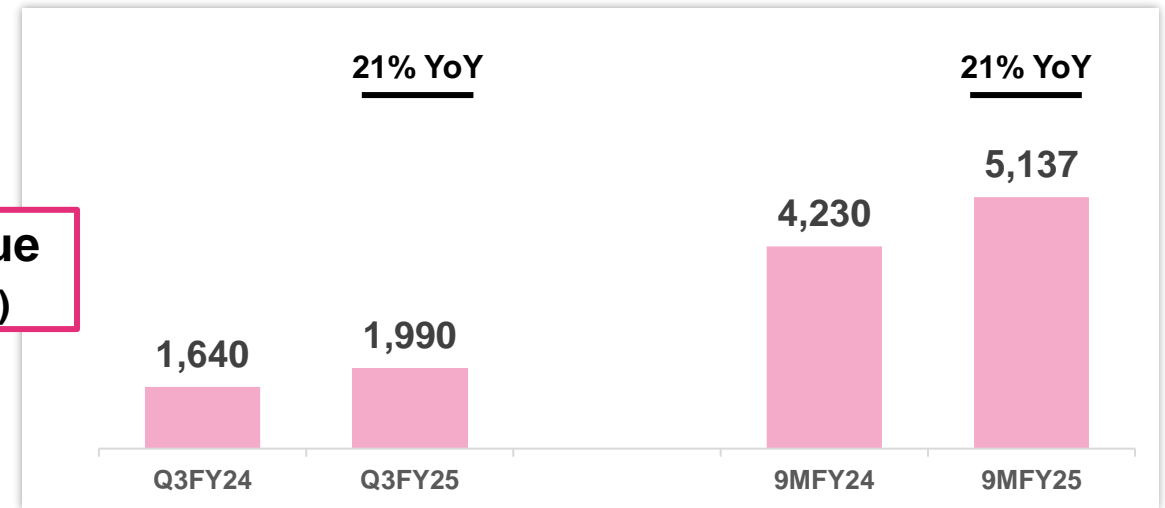


**27% YoY**



**Revenue**  
(Rs mn)

**21% YoY**



**Strong performance across e-commerce, physical stores, owned brands, and eB2B**

**Strong revenue in LBB driving overall higher revenue growth**

# One Nykaa: Key Highlights for the quarter

## Customers



**~40 mn**

Cumulative Customer  
Base

[29% YoY]

## Beauty Stores



**221**

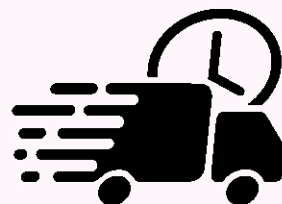
Stores

Largest beauty retail  
network in India

**12 stores**

launched this quarter

## Quicker Delivery



**70%**

of Beauty orders delivered  
within same/next day  
in top 110 cities

## Highest brands launched



Launched 200+ beauty brands  
and 270+ Fashion brands

NARS

Eucerin®

ghd  
good hair day

#SNITCH

**8,000+ brands**  
across beauty & fashion

## Content led education

**NYKAALAND**



Building the Beauty  
category in India

**1 bn+**  
reach

**\$530 mn+**

Consolidated GMV

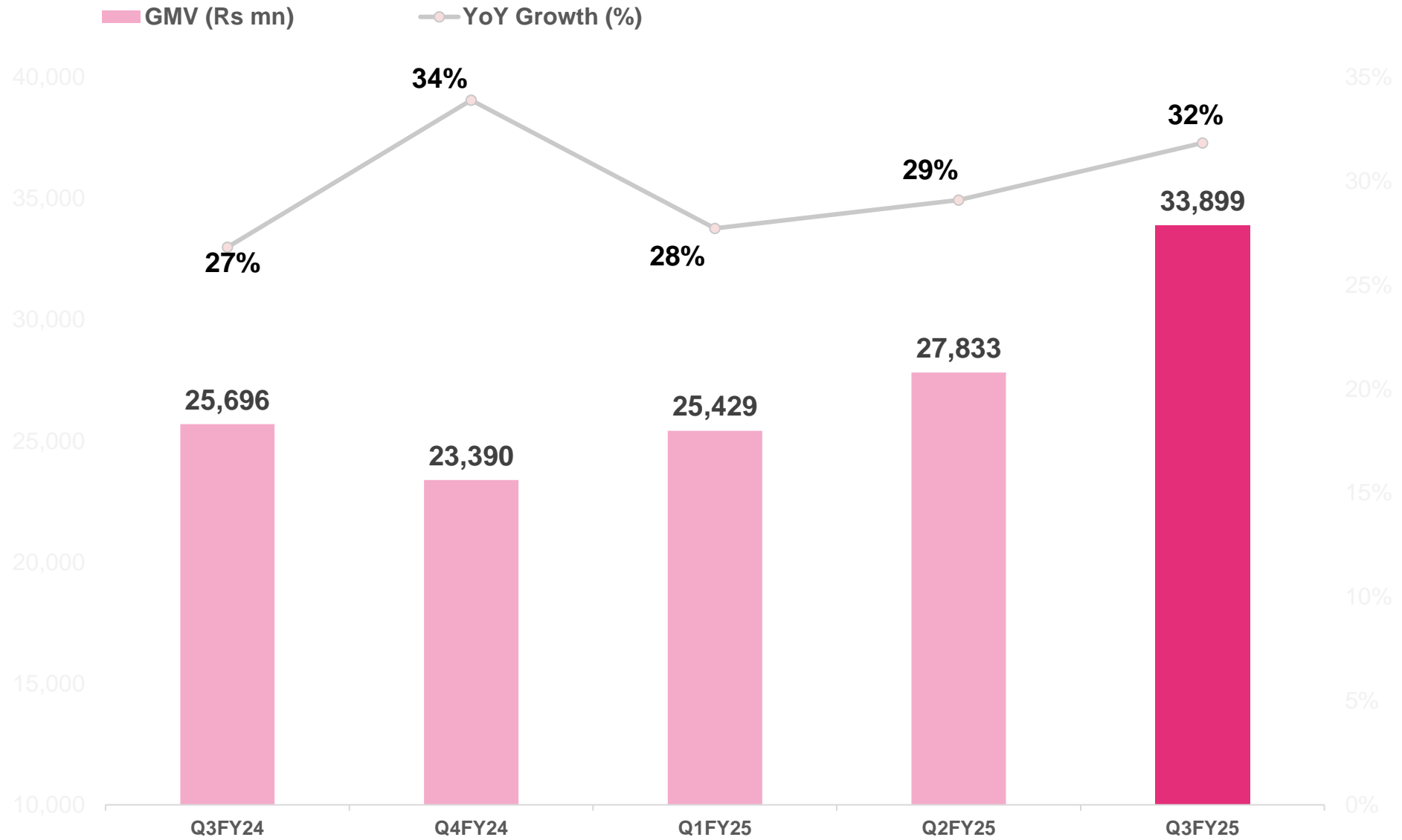
# Beauty Multi Brand Retail

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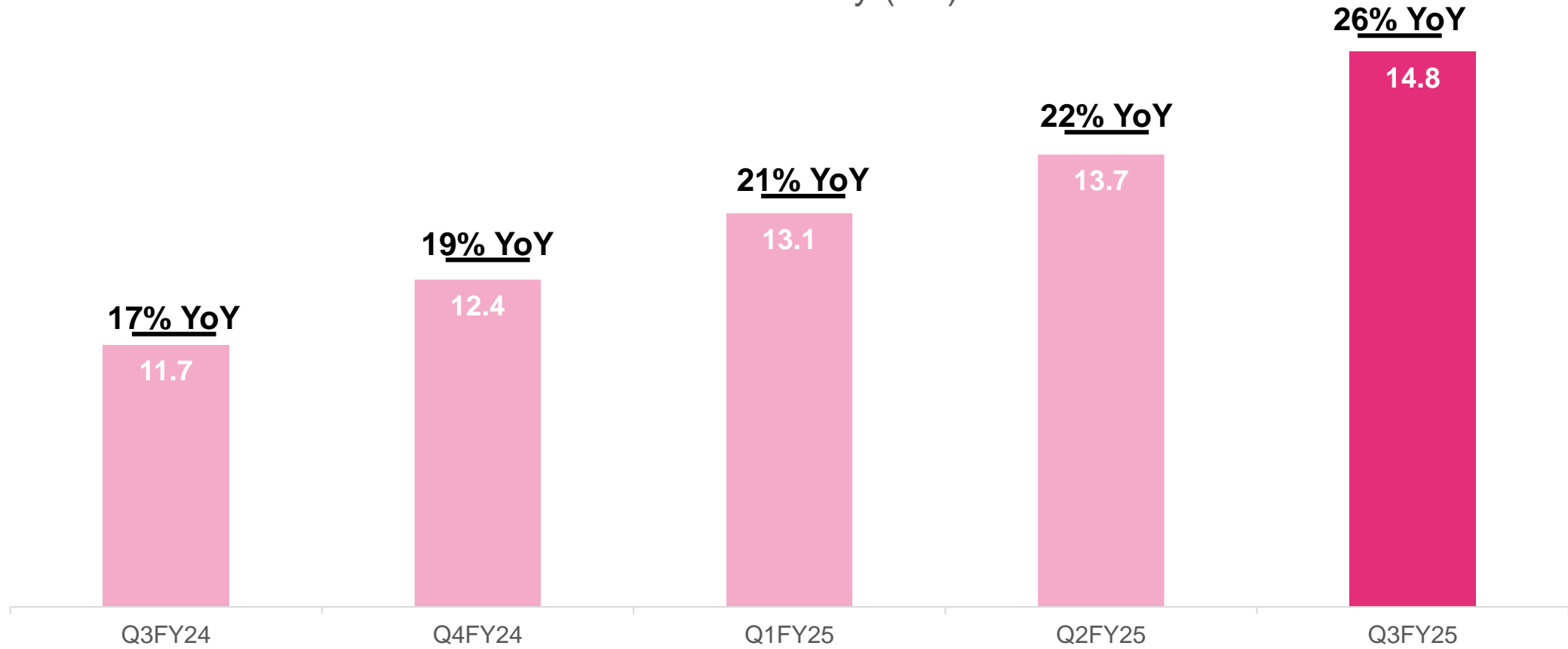
# Beauty accelerated growth momentum



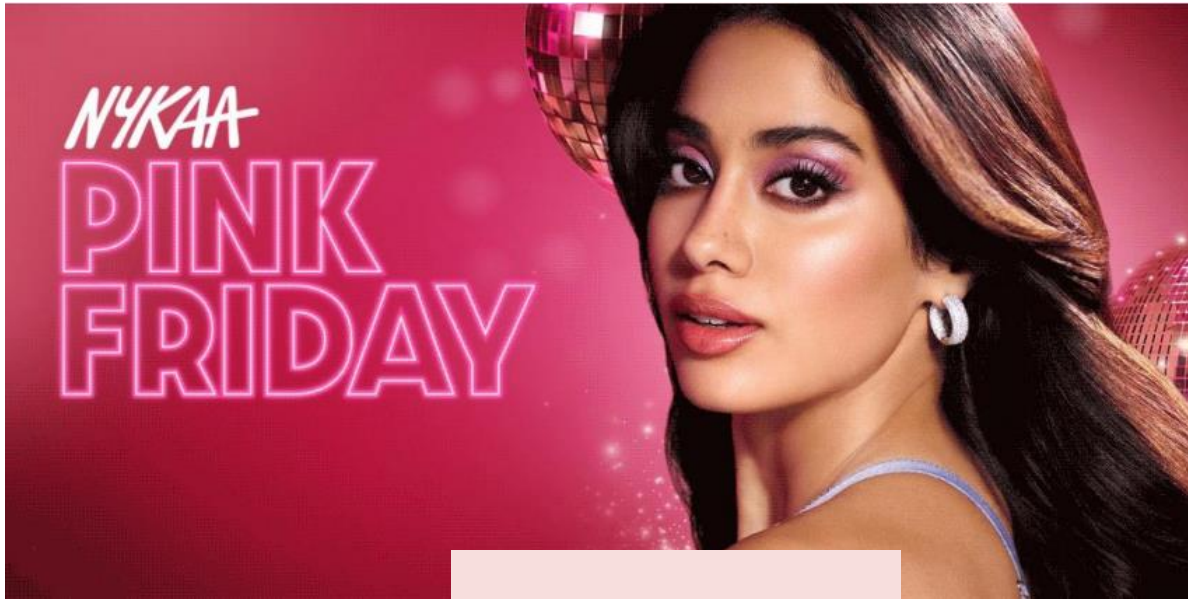
\* Q3FY25 Annualized GMV

# Acceleration in customer acquisition and retention

AUTC - Beauty (mn)



# Nykaa's Flagship Pink Friday Sale delivered 36% YoY



**36% YoY GMV Growth**

**86 Mn Visits Over 10 days**

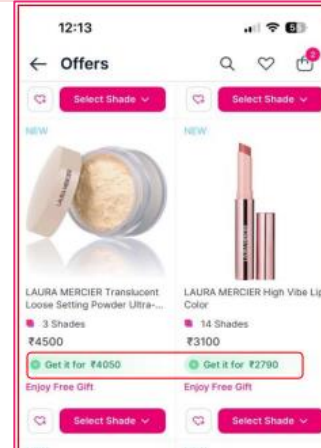
**New Customers 55% growth**

**30 Mn Unique Visits**

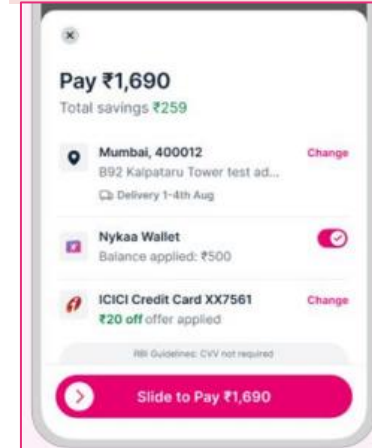
**Strong Conversion at >4%**

## On-Platform Initiatives

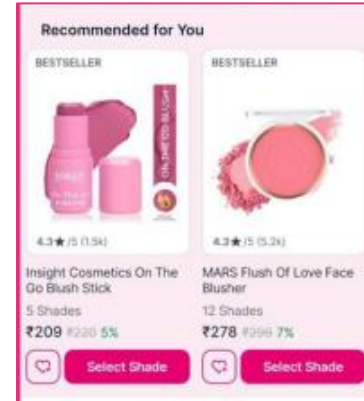
### Best price on PLPs



### Express checkout



### Personalized Widgets



## Off Platform Content

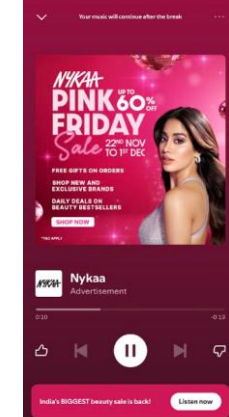
### OOH



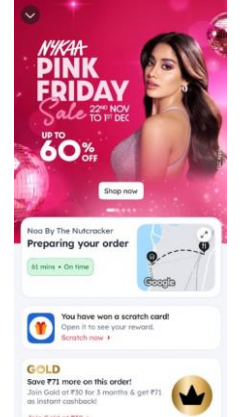
### Front Page



### Spotify

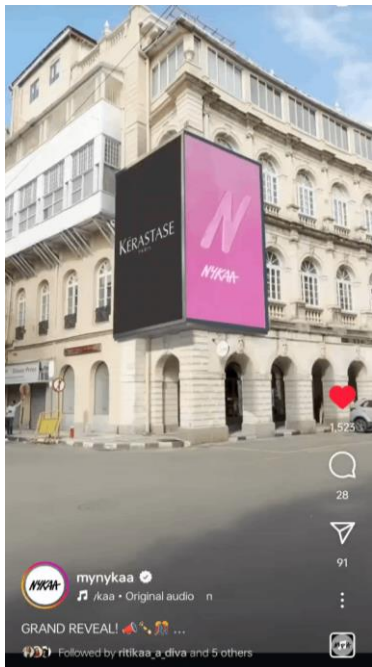


### Zomato



# New Brand Launches – Expanding our offerings across categories

**KÉRASTASE**  
PARIS



**200**

Brands launched in Q3FY25



Most of brands below are in  
Top 100 on the platform

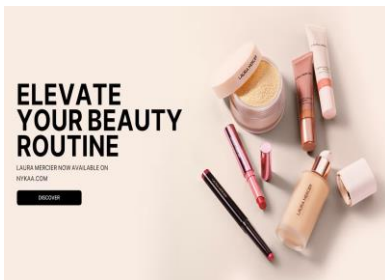
**NARS**



**Eucerin**<sup>®</sup>  
[only on Nykaa]



**LAURA MERCIER**  
PARIS | NEW YORK



**TIRTIR**



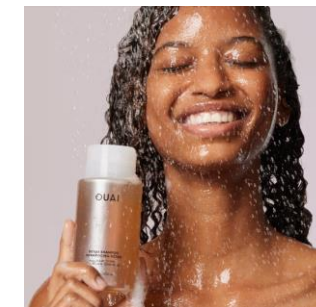
**numbuz:n**



**A X I S - Y**



**Ouai**



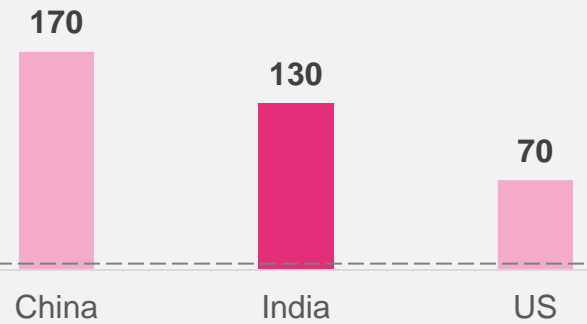
\*based on Jan'25 GMV



## \$130 bn

Indian wedding market size in 2024  
[2<sup>nd</sup> largest market globally]\*

### Wedding market size\* (\$ bn)



7 – 8 mn      8 -10 mn      2 – 2.5 mn

Weddings annually\*

2<sup>nd</sup> largest consumption category in India after Food & Grocery\*

Upper mid + high-income households - ~20% of the weddings and contribute 50%+ of the total market\*

\* Jefferies Reports, Confederation of All India Traders (CAIT)  
\*\* Ormaxmedia (27<sup>th</sup> Jan'25 – 2<sup>nd</sup> Feb'25)

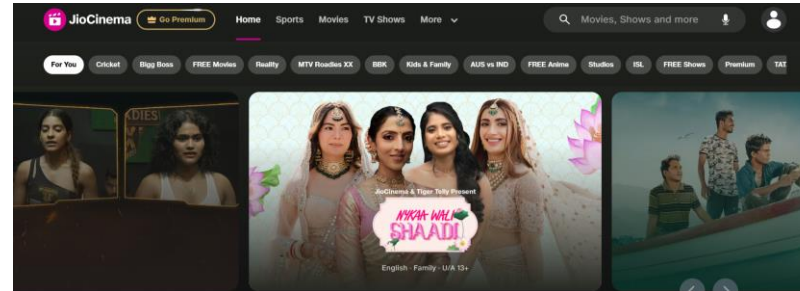
## 360° degree campaign

to own every bridal beauty moment and make **Nykaa synonymous** with every beauty needs of brides, bridesmaids, families and friends

## 250 mn

Social reach

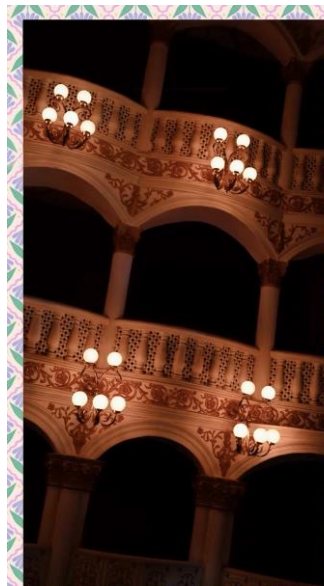
### Stories of Real brides getting dream makeovers



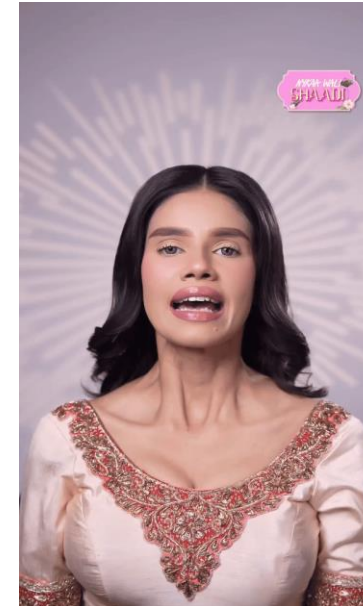
4 episode season launched on Jio cinema

Among Top 10 shows across OTT platforms (based on viewership)\*\*

### Premiere



### 70+ experts collab



### Sale Event



- Limited edition Gift boxes co-created by **Kay Beauty by Katrina and Tarun Tahiliani**
- Wedding Makeover at Nykaa retail stores

**NYKAA**

• NYKAA WALI SHAADI – NEW SEASON



JioCinema



**NYKAA**

U/A 13+ | Family Viewing



JioCinema



# Nykaa remains the largest specialized beauty omnichannel retailer

**221**

Total stores  
[added 47 stores in a year]  
[12 stores in Q3FY25]

**9%**

Contribution to omnichannel Beauty GMV\*

**2.1 lacs sq. ft**

Total retail space  
[31% YoY]

**73**

cities

## Destination for premium beauty brands

**90**  
prestige brands

**2/3**  
of store GMV from prestige brands

**Rs 4,250+**  
GMV/sq.ft./month

## Financial Performance

**34% YoY**  
GMV

**19% YoY**  
LFL growth

**Network profitable at PAT level**



**Linking Road, Mumbai**



**Connaught place, Delhi**

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



# 12 new stores launched and 3 new cities in Q3FY25 – Agartala, Mohali and Belgaum



Nykaa Luxe City Centre Raipur



Nykaa Luxe Chandivali



Nykaa Luxe Connaught Place



Nykaa On Trend Elan Miracle Gurgaon



Nykaa On Trend HLP Mohali



Nykaa Luxe Hilite Thrissur

# Elevating offline beauty experience with flagship store launches

## 6 flagship stores across India, and more to come

[including store at Phoenix Palladium (Mumbai) and Linking Road (Mumbai) and Connaught Place (New Delhi) and more]

80+

Marquee Brands

LANEIGE ESTÉE LAUDER BOBBI BROWN

CAROLINA HERRERA YVES SAINT LAURENT NYKAA  
BEAUTE cosmetics

dermalogica ANASTASIA Beverly Hills Kay  
Beauty

Shop-in-Shop for Brands

Charlotte Tilbury

MAC

DIOR

rabanne



Bouquet of services offered



Gifting and experience zone

Skin Consultation and Magic Mirror

AI and virtual Tools

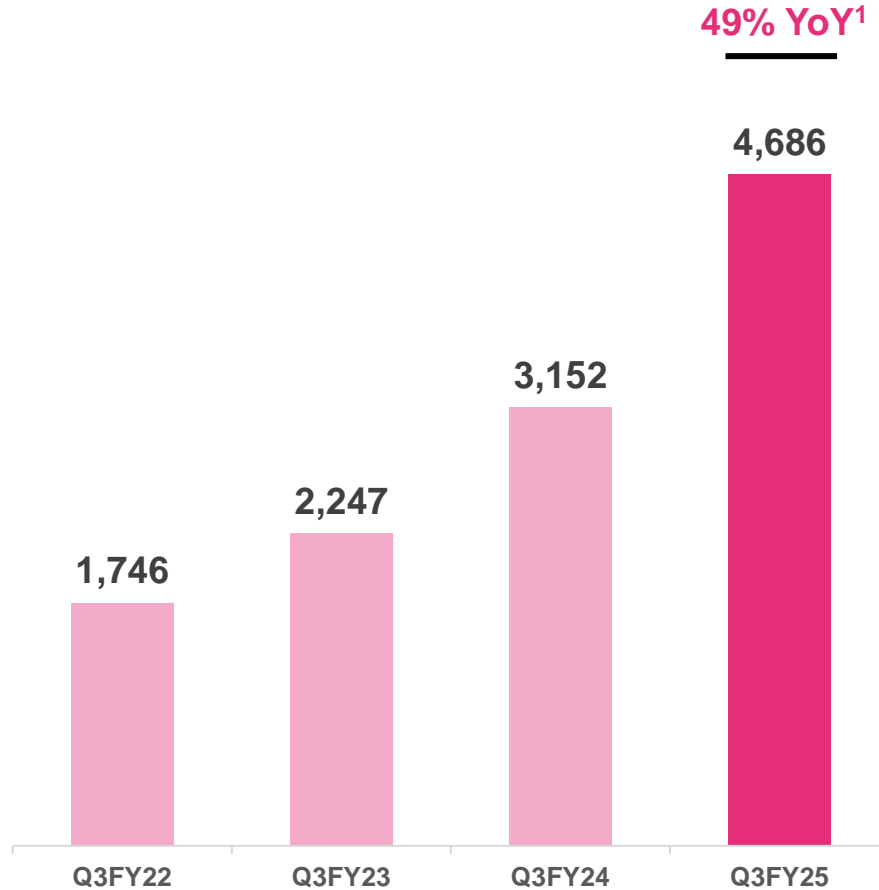
Beauty Services

# House of Nykaa

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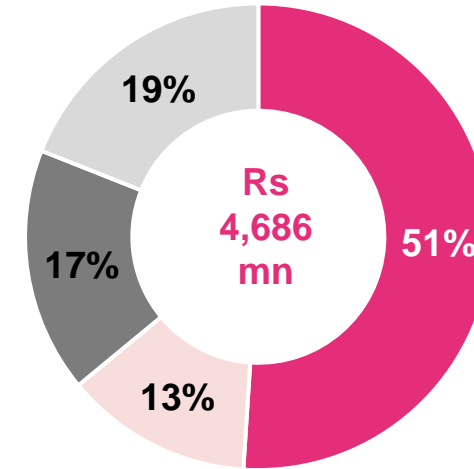
## GMV of House of Nykaa - Beauty (Rs mn)



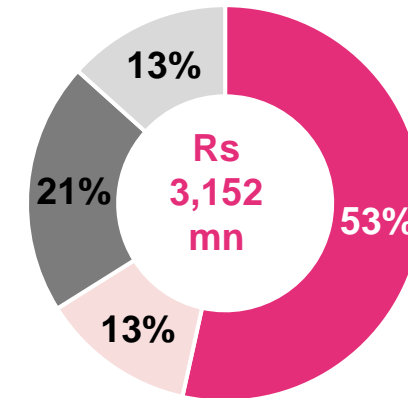
**3x growth**  
in 3 yrs

## GMV Channel Mix

Q3FY25



Q3FY24



- Nykaa Online
- Nykaa Stores
- GT/MT (including eB2B)
- Other Platforms<sup>2</sup>

1. Q3FY24 GMV doesn't include Earth Rhythm, as Nykaa had minority stake,
2. Other platforms primarily includes other online marketplaces
3. Annualised GMV is basis Q3FY25 GMV

# Bollywood's rising star Rasha Thadani - new face of Nykaa Cosmetics



**Rasha Thadani** X **Nykaa Cosmetics**

Among  
**Top 5 colour cosmetic brands**  
On Nykaa



**Strong Offline presence**

**221**

Nykaa Stores

**11,600+**

Selective doors

**200**

cities

**GMV (Rs mn)**

2,640

Q3FY22 Ann.

2x

4,400+

Q3FY25 Ann.

# Dot & Key: One of India's biggest D2C acquisition success stories

**Amongst the top skincare brands in the country**

**Rs 9,000 mn**

Ann. GMV run rate (Q3FY25)

### Strong growth across large categories



Sunscreen



Moisturizer



Face Wash

### Presence across beauty ecosystem

#### Nykaa



DOT & KEY D2C website



Nykaa Stores

221

Nykaa Stores

10,000+

Selective doors

#### Other Platforms

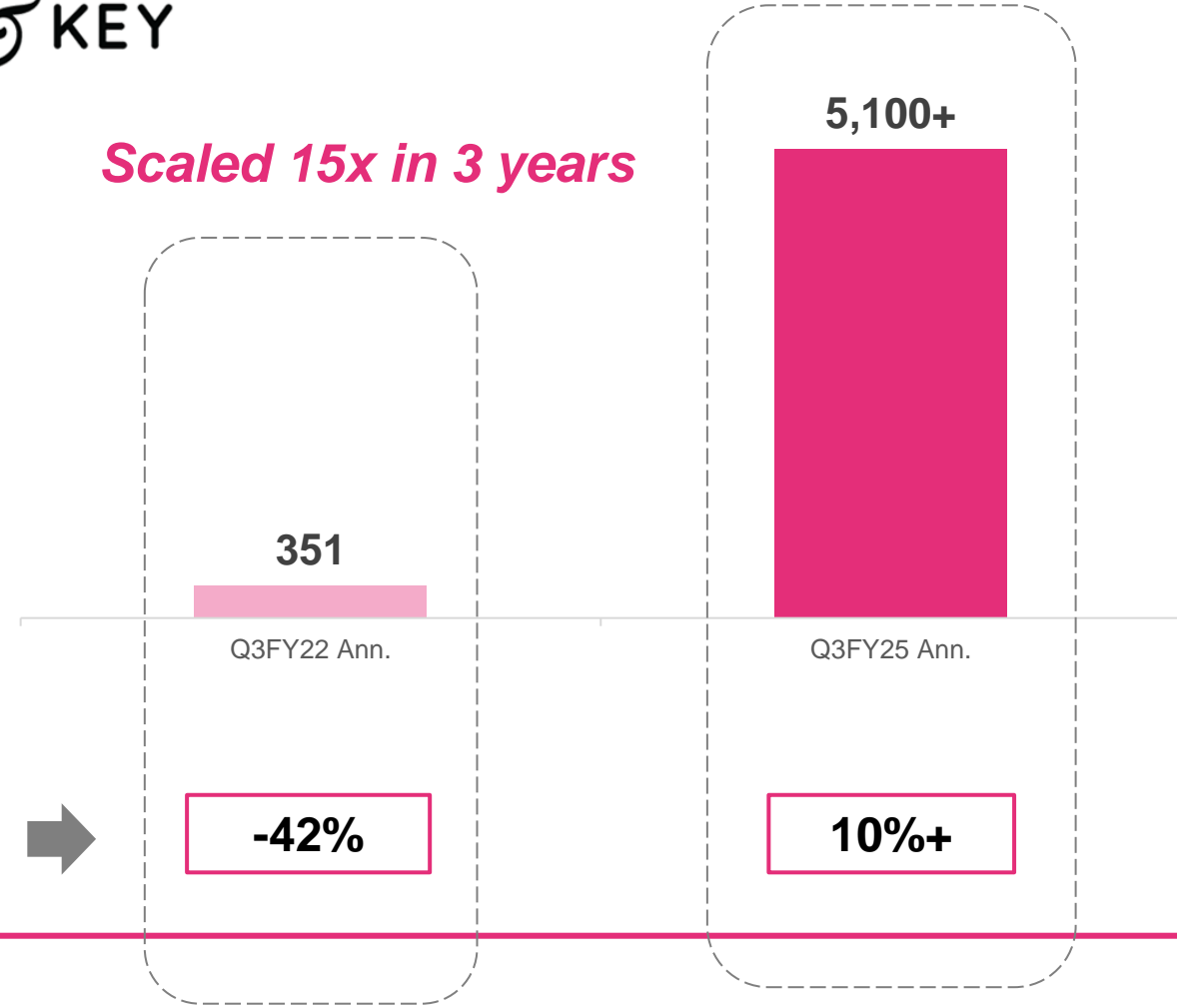
E-com Channels

Quick Commerce

DOT & KEY

### NSV Run Rate (Rs mn)

**Scaled 15x in 3 years**



Acquired 51% stake for Rs 97 Crs in Sep-21

Acquired 39% stake for Rs 265 Crs in Jun'24



# India's largest Celebrity Beauty Brand in partnership with Katrina Kaif

Strong Offline presence

**221**

Nykaa Stores

**520+**

Selective doors

**150+**

cities

**GMV (Rs mn)**

Launched in Oct-20

**Kay**  
Beauty

957

4x

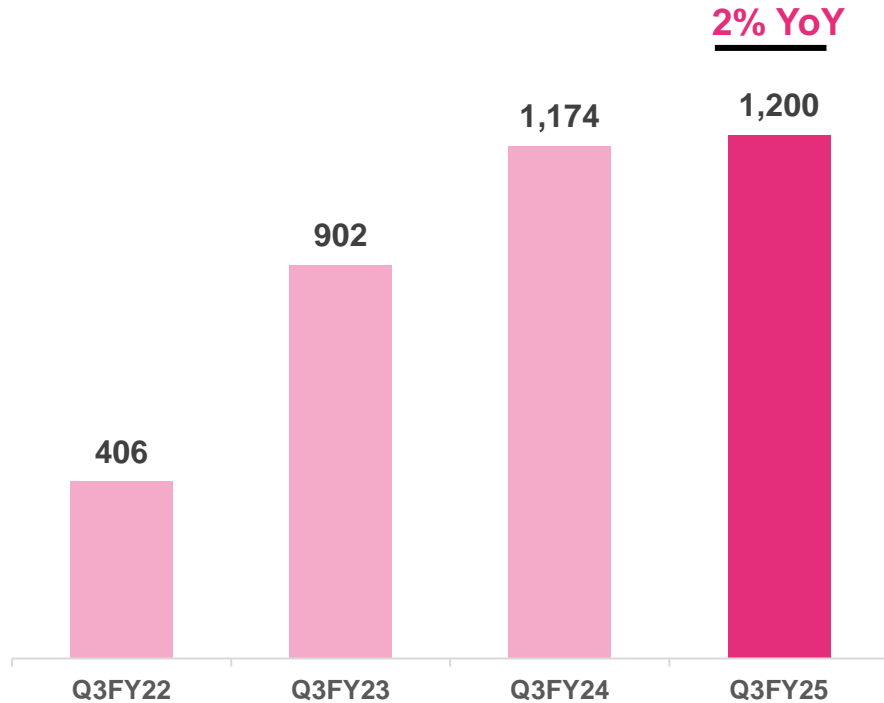
3,300+

Q3FY22 Ann.

Q3FY25 Ann.

# House of Nykaa - Fashion: Rs 4,800 mn annualized GMV run rate

## GMV of House of Nykaa - Fashion (Rs mn)



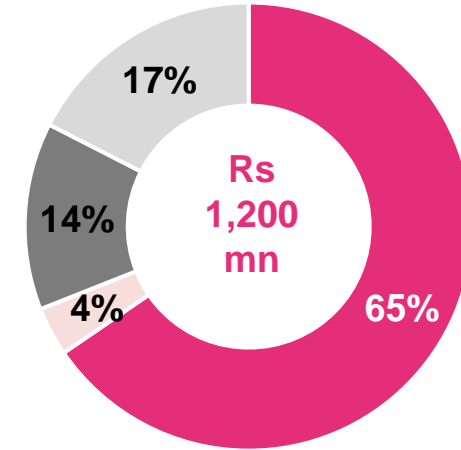
**3x growth**  
in 3 yrs



**Focus on core consumer brands portfolio**

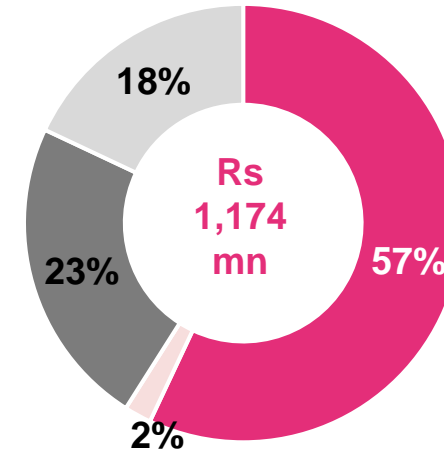
## GMV Channel Mix

Q3FY25



- Nykaa Online
- Nykaa Stores (Nykd EBOs)
- GT/MT
- Other Platforms<sup>2</sup>

Q3FY24



1. Annualised GMV basis Q3FY25 GMV  
2. 3P channels primarily includes other online marketplaces



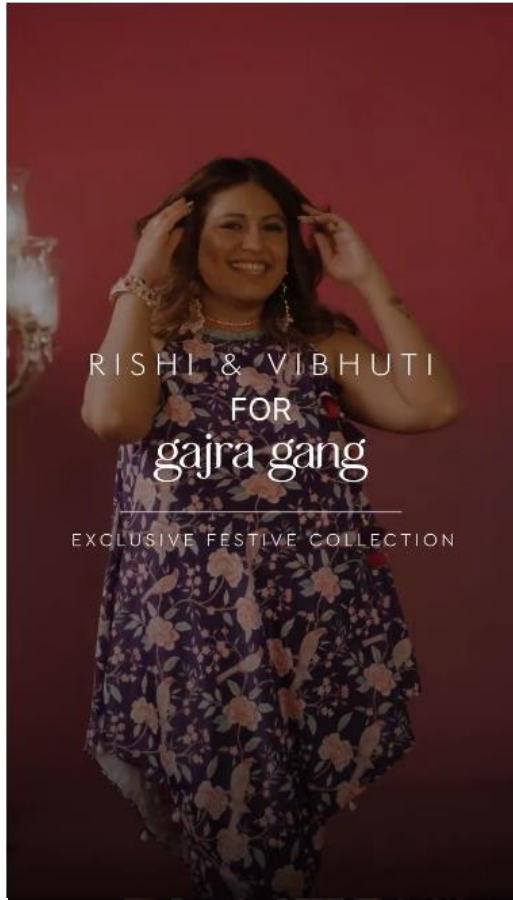
# House of Nykaa - Fashion: Key Collaborations

gajra gang

X



RISHI & VIBHUTI



RSVP

X



by Mohit Rai

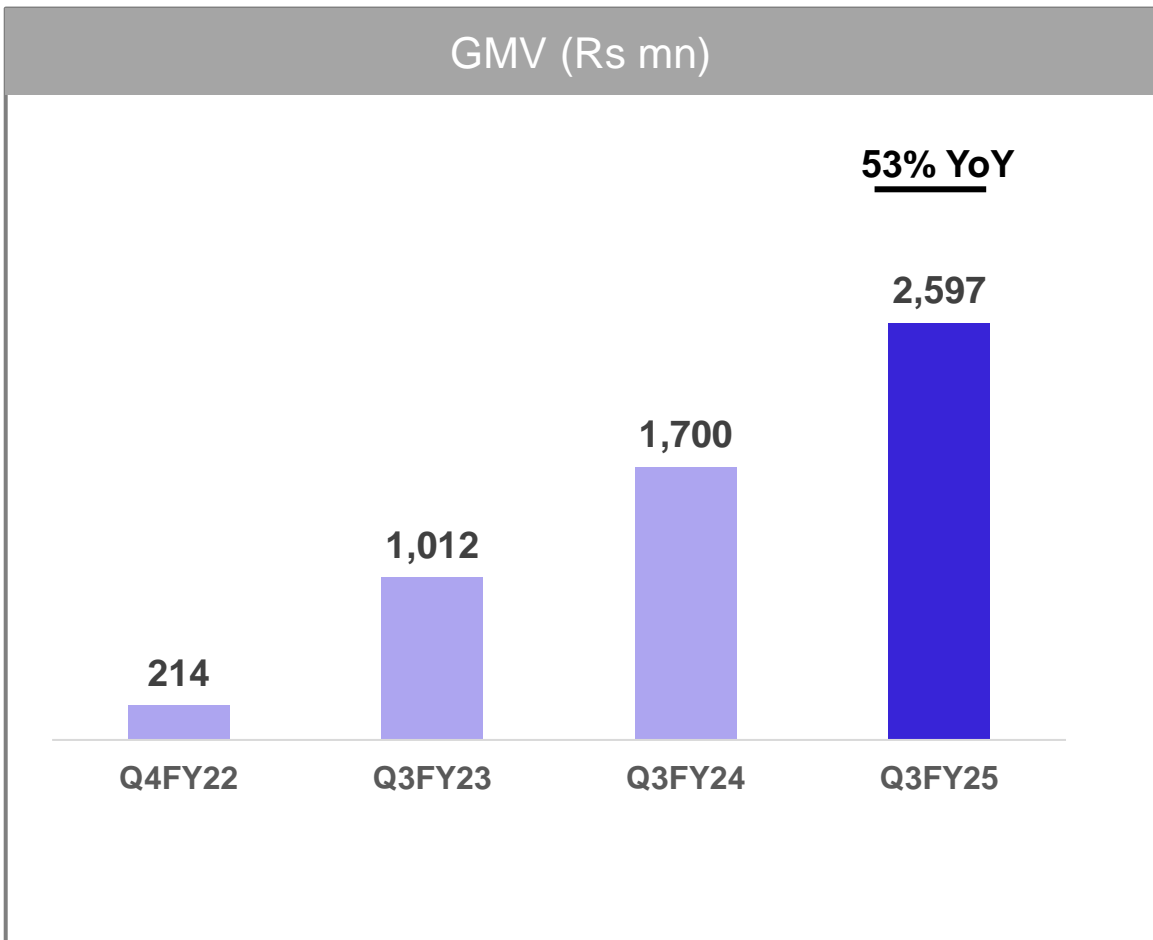


# eB2B: Superstore by Nykaa

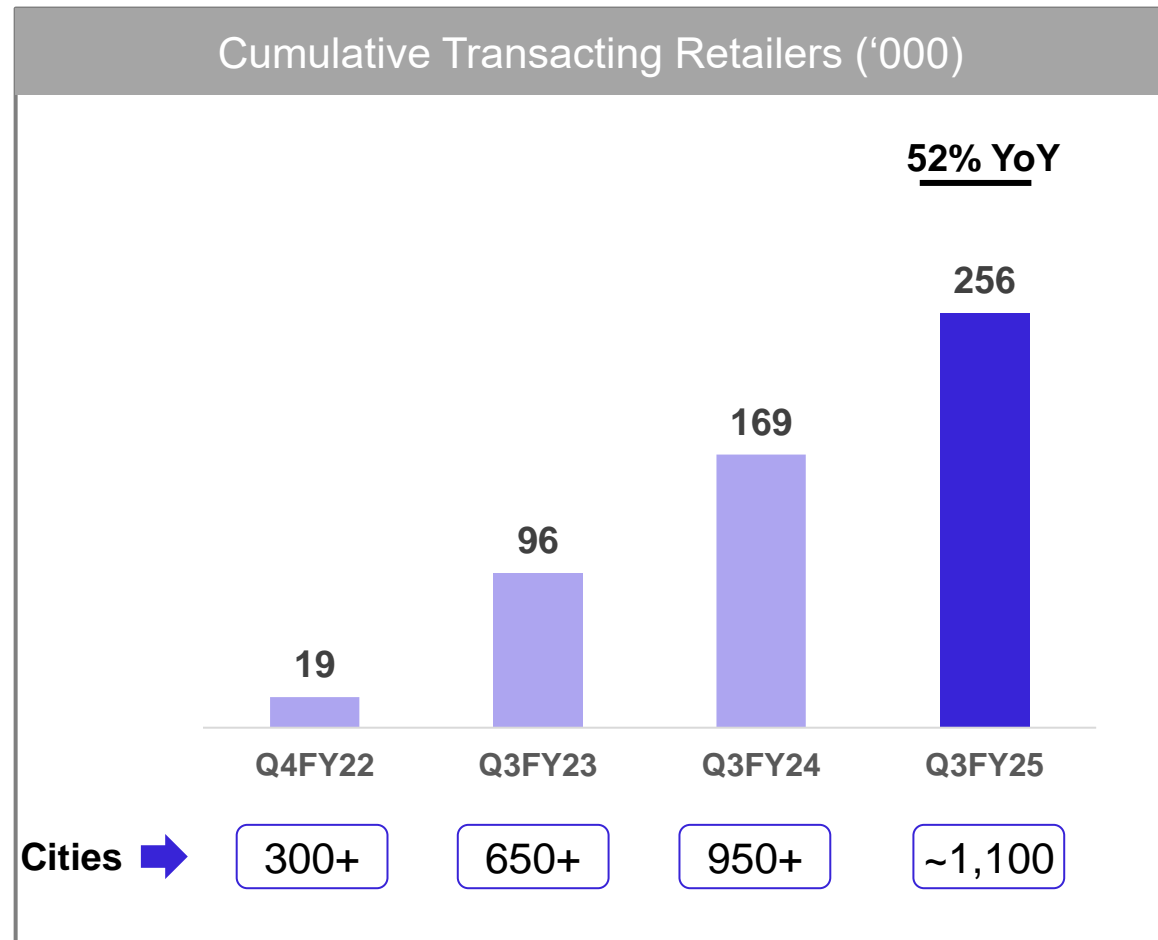
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# Superstore – achieved a milestone of Rs. 10,000 mn annualized run rate in 3 years



**12x growth**  
in 3 yrs



**14x growth**  
in 3 yrs

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

## Gross Margin\*

↑ 244 bps



Q3FY24

Q3FY25

- Higher **Ad-Income**
- Increasing share of **premium brands** and **featured brands**

## Fulfilment Cost\*

↓ 126 bps



Q3FY24

Q3FY25

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

## Selling & Distribution Cost\*

↓ 141 bps



Q3FY24

Q3FY25

- Improving **BDE Productivity**

Contribution Margin improvement of **509 bps YoY**

-17.2%

Q3FY24 Contribution margin\*

-12.1%

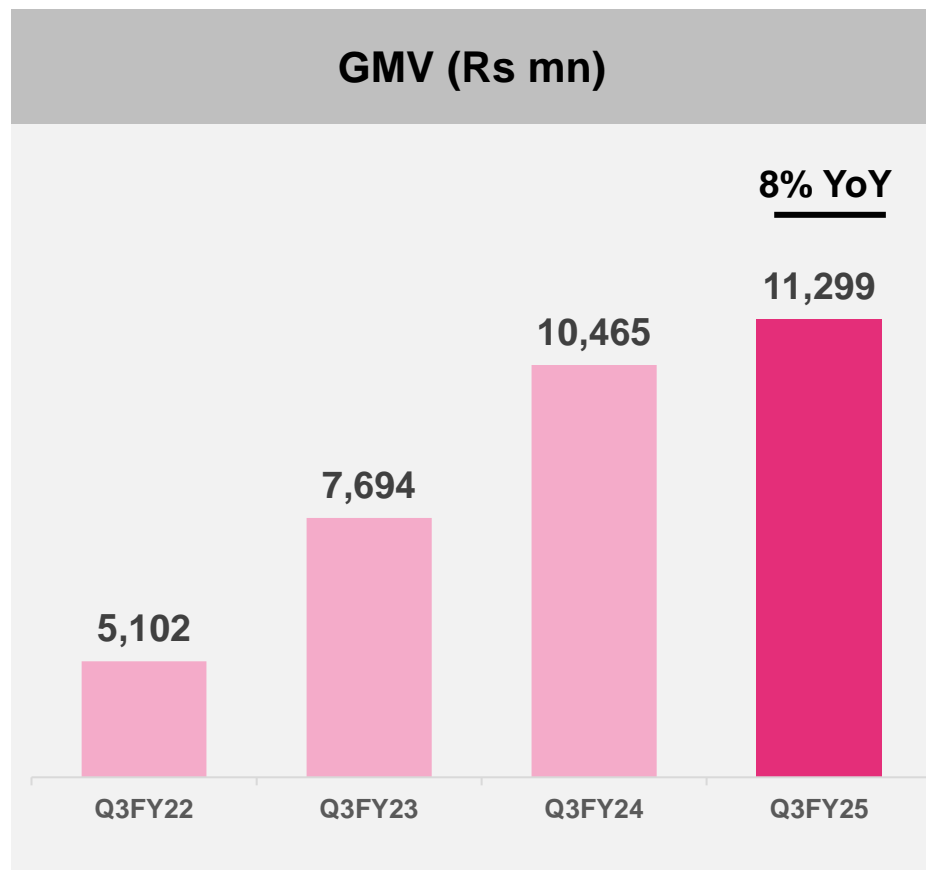
Q3FY25 Contribution margin\*

# Fashion

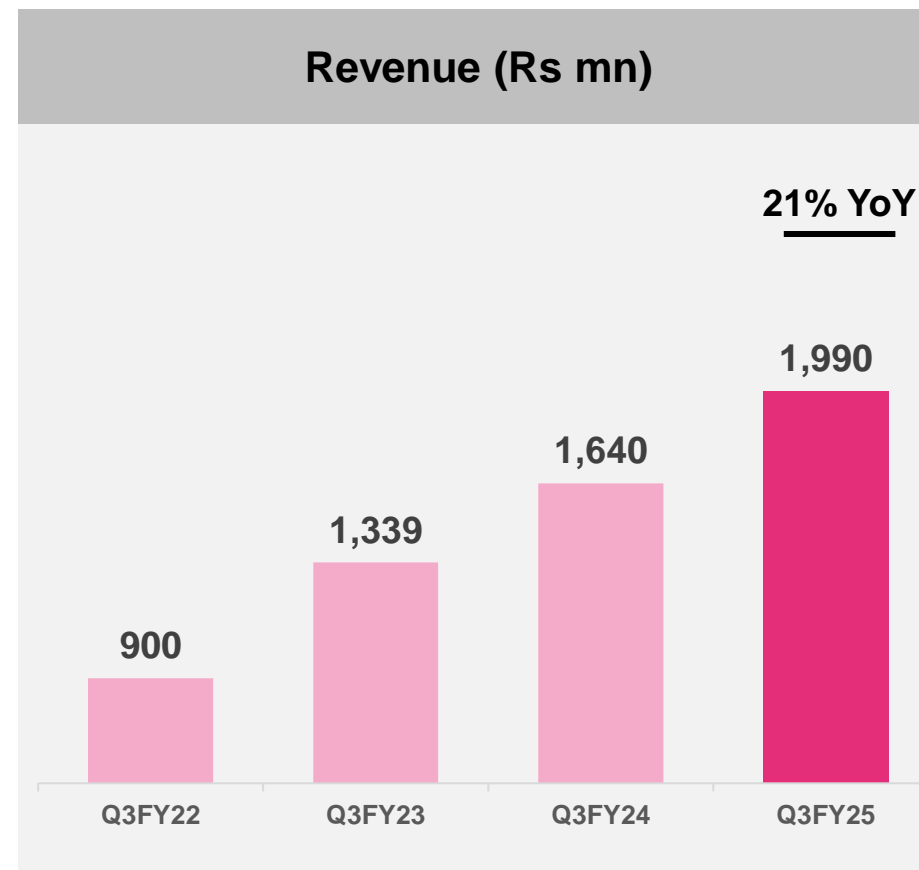
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# Fashion growth remains resilient in a tough macro environment



**2x+ growth**  
in 3 yrs



**2x+ growth**  
in 3 yrs

Revenue growth higher than GMV growth in Q3, driven by strong performance by **LBB (strong marketing income including marquee events like – Nykaaland and Nykaa Wali Shaadi)** and **higher services related income**

# Curated assortment - Bringing best in global and local fashion

Brand Count



1,400+

Q3FY22

2,700+

Brands onboarded

4,000+

Q3FY25



Women  
Indian Wear

Libas



VAAMSI  
Fashion. Delivered.



Label Shaurya Sanadhya

530+ brands

onboarded



Women  
Western wear

REVOLVE

CIDER alo

FOREVER NEW



FableStreet

780+ brands

onboarded



Men



Foot Locker

TOMMY HILFIGER



280+ brands

onboarded



Kids

JACK & JONES  
JUNIOR

GYMBOREE

PICCOLO

BRANDONN

190+ brands

onboarded



Home



CHUMBAK

urban  
space

240+ brands

onboarded

Preferred platform of choice for Indian D2C Brands like The Souled Store, The Pant Project, Snitch, Miraggio, Fablestreet, Freakins

# Nykaa X LBB: LBB has scaled 9x in revenue since acquisition

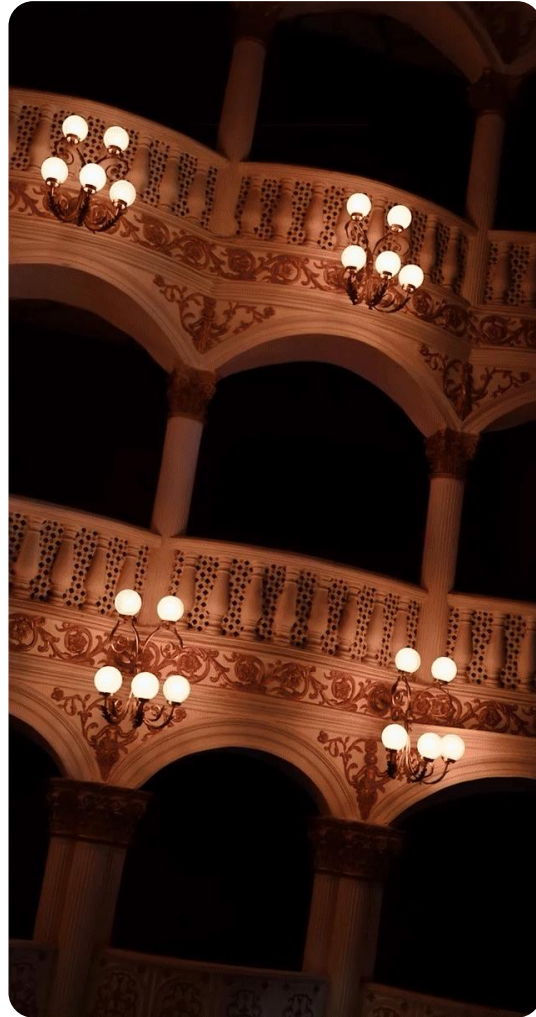
**NYKAA LAND**



 **Foot Locker**



*STAY STYLISH*





# Focus on improving profitability

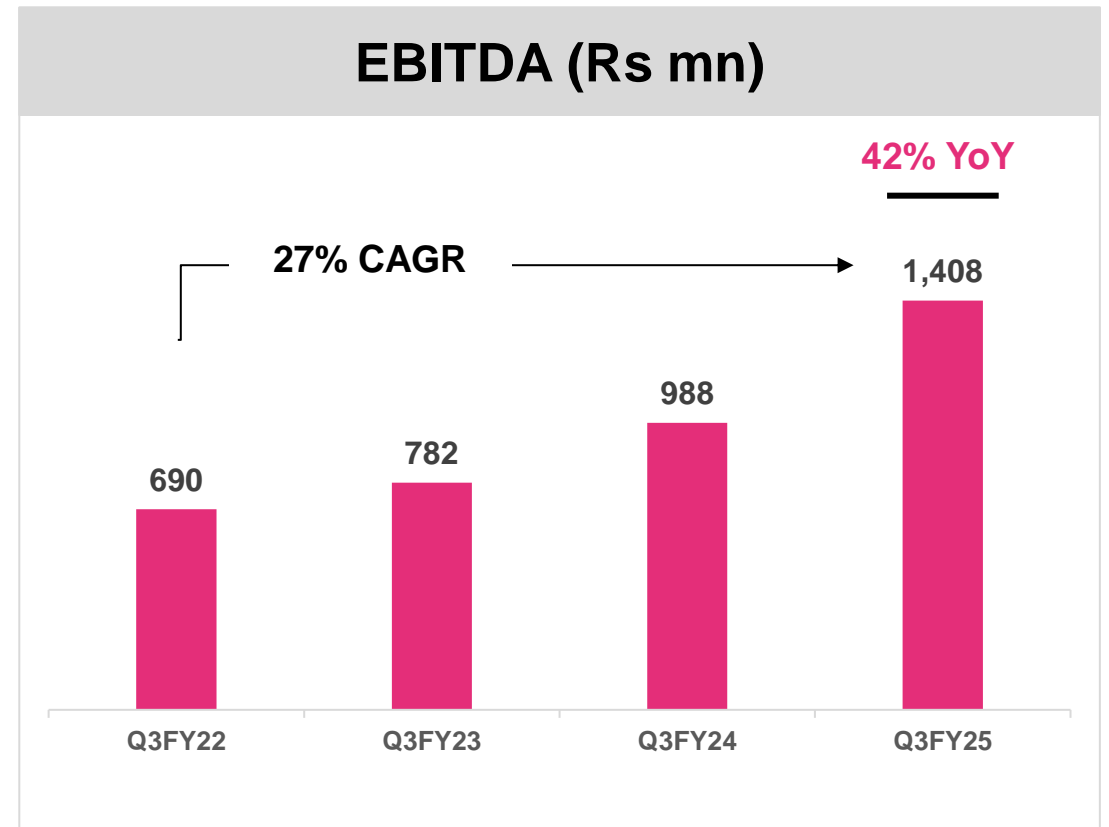
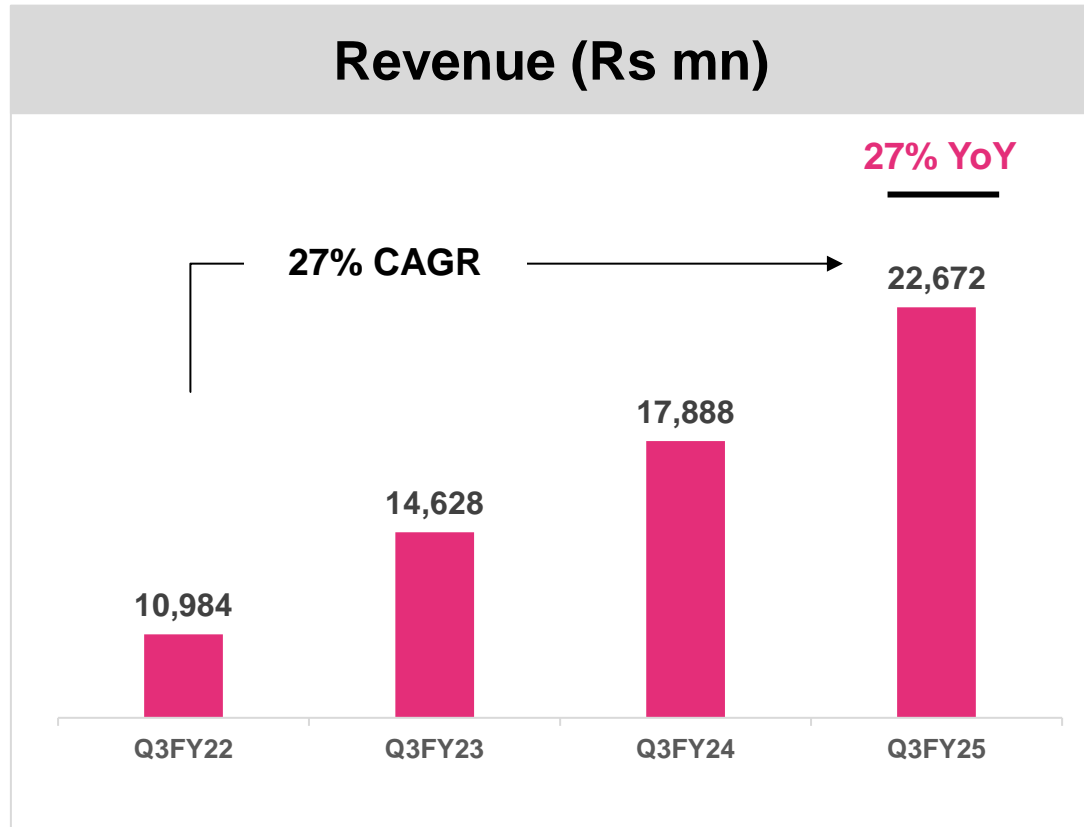
<b>Fashion Vertical</b>	<b>Q3FY25 (as % of NSV)</b>	<b>Q3FY24 (as % of NSV)</b>	<b>YoY Change</b>	<b>Driving factors</b>
<b>Gross Margin</b>	<b>51.3%</b>	<b>43.9%</b>	<b>↑737 bps</b>	Marketing and services related income
Fulfilment expenses	10.0%	11.0%	↓93 bps	Shift from air to land shipment, saving on packaging cost
Marketing expenses	30.5%	24.6%	↑591 bps	Marketing expenses increased on account of campaigns/ events and customer acquisition
<b>Contribution margin</b>	<b>8.8%</b>	<b>6.9%</b>	<b>↑184 bps</b>	
Other expenses (including employee and G&A)	14.1%	14.2%	↓7 bps	Scale efficiencies
<b>EBITDA Margin</b>	<b>-5.4%</b>	<b>-7.3%</b>	<b>↑191 bps</b>	

# Financial Performance

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*NYKAA*

# Strong growth in topline and profitability



# Profit and Loss Statement

All amounts in Rs mn, unless otherwise stated

Particulars	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
Revenue from Operations	22,672	17,888	27%	58,881	47,176	25%
Gross Profit	9,911	7,607	30%	25,681	20,290	27%
<i>Gross Margin</i>	<i>43.7%</i>	<i>42.5%</i>	<i>119 bps</i>	<i>43.6%</i>	<i>43.0%</i>	<i>61 bps</i>
Fulfilment expenses	2,092	1,718	22%	5,506	4,534	21%
<i>As % of revenue from operations</i>	<i>9.2%</i>	<i>9.6%</i>	<i>38 bps</i>	<i>9.4%</i>	<i>9.6%</i>	<i>26 bps</i>
Marketing and S&D expenses	3,613	2,602	39%	8,955	6,556	37%
<i>As % of revenue from operations</i>	<i>15.9%</i>	<i>14.5%</i>	<i>-139 bps</i>	<i>15.2%</i>	<i>13.9%</i>	<i>-131 bps</i>
Contribution Profit	4,206	3,288	28%	11,220	9,200	22%
<i>Contribution Margin</i>	<i>18.6%</i>	<i>18.4%</i>	<i>17 bps</i>	<i>19.1%</i>	<i>19.5%</i>	<i>-45 bps</i>
Employee Expenses	1,746	1,479	18%	4,920	4,228	16%
<i>As % of revenue from operations</i>	<i>7.7%</i>	<i>8.3%</i>	<i>57 bps</i>	<i>8.4%</i>	<i>9.0%</i>	<i>61 bps</i>
Other Expenses	1,053	821	28%	2,895	2,443	19%
<i>As % of revenue from operations</i>	<i>4.6%</i>	<i>4.6%</i>	<i>-5 bps</i>	<i>4.9%</i>	<i>5.2%</i>	<i>26 bps</i>
EBITDA	1,408	988	42%	3,406	2,529	35%
<i>EBITDA Margin</i>	<i>6.2%</i>	<i>5.5%</i>	<i>69 bps</i>	<i>5.8%</i>	<i>5.4%</i>	<i>42 bps</i>
PBT	446	265	68%	879	495	78%
<i>PBT Margin</i>	<i>2.0%</i>	<i>1.5%</i>	<i>48 bps</i>	<i>1.5%</i>	<i>1.0%</i>	<i>44 bps</i>
PAT	264	175	51%	531	307	73%
<i>PAT Margin</i>	<i>1.2%</i>	<i>1.0%</i>	<i>19 bps</i>	<i>0.9%</i>	<i>0.7%</i>	<i>25 bps</i>

# Quarterly Vertical Performance: Business Wise

(All amounts in Rs mn, unless otherwise stated)

Particulars	Q3FY25			Q2FY25			Q3FY24		
	Beauty	Fashion	Total <sup>1</sup>	Beauty	Fashion	Total <sup>1</sup>	Beauty	Fashion	Total <sup>1</sup>
<b>GMV</b>	33,899	11,299	<b>45,279</b>	27,833	8,633	<b>36,525</b>	25,696	10,465	<b>36,179</b>
<i>Growth</i>	32%	8%	25%	29%	10%	24%	27%	36%	29%
<b>NSV</b>	18,817	3,295	<b>22,190</b>	15,661	2,713	<b>18,432</b>	14,954	2,899	<b>17,868</b>
<i>Growth</i>	26%	14%	24%	25%	13%	23%	23%	29%	24%
<b>Revenue from Operations</b>	20,601	1,990	<b>22,672</b>	17,029	1,661	<b>18,747</b>	16,227	1,640	<b>17,888</b>
<i>Growth</i>	27%	21%	27%	24%	22%	24%	22%	22%	22%
Gross Profit	8,175	1,691	<b>9,911</b>	6,828	1,348	<b>8,210</b>	6,317	1,274	<b>7,607</b>
Fulfilment expenses	1,749	330	<b>2,092</b>	1,488	248	<b>1,748</b>	1,396	318	<b>1,718</b>
Marketing & advertisement expense <sup>2</sup>	1,897	1,007	<b>2,926</b>	1,462	790	<b>2,274</b>	1,414	714	<b>2,131</b>
Selling and Distribution expenses	532	65	<b>597</b>	439	54	<b>493</b>	385	42	<b>427</b>
<b>Contribution Profit</b>	<b>3,998</b>	<b>288</b>	<b>4,296</b>	3,439	256	<b>3,695</b>	3,121	200	<b>3,331</b>
Other expenses (Including Employee and G&A expenses)	2,345	466	<b>2,889</b>	2,095	500	<b>2,658</b>	1,890	412	<b>2,344</b>
<b>EBITDA</b>	1,653	-178	<b>1,408</b>	1,344	-244	<b>1,037</b>	1,232	-212	<b>988</b>
<b>Key Ratios as a % to NSV</b>									
Gross Profit Margin %	<b>43.4%</b>	<b>51.3%</b>	<b>44.7%</b>	<b>43.6%</b>	<b>49.7%</b>	<b>44.5%</b>	<b>42.2%</b>	<b>43.9%</b>	<b>42.6%</b>
Fulfilment expenses %	9.3%	10.0%	<b>9.4%</b>	9.5%	9.1%	<b>9.5%</b>	9.3%	11.0%	<b>9.6%</b>
Marketing and Advertisement expense %	10.1%	30.5%	<b>13.2%</b>	9.3%	29.1%	<b>12.3%</b>	9.5%	24.6%	<b>11.9%</b>
Selling and Distribution expenses %	2.8%	2.0%	<b>2.7%</b>	2.8%	2.0%	<b>2.7%</b>	2.6%	1.4%	<b>2.4%</b>
<b>Contribution Margin %</b>	<b>21.2%</b>	<b>8.8%</b>	<b>19.4%</b>	<b>22.0%</b>	<b>9.4%</b>	<b>20.0%</b>	<b>20.9%</b>	<b>6.9%</b>	<b>18.6%</b>
Other expenses%	12.5%	14.1%	13.0%	13.4%	18.4%	14.4%	12.6%	14.2%	13.1%
<b>EBITDA Margin %</b>	<b>8.8%</b>	<b>-5.4%</b>	<b>6.3%</b>	<b>8.6%</b>	<b>-9.0%</b>	<b>5.6%</b>	<b>8.2%</b>	<b>-7.3%</b>	<b>5.5%</b>

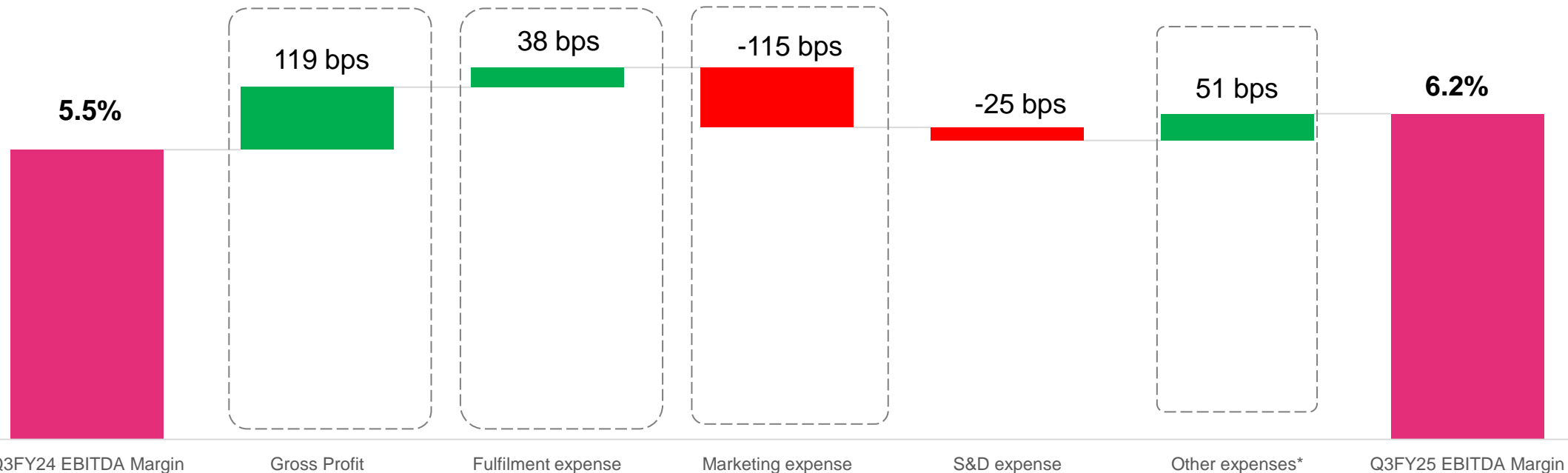
Notes:

1. Includes GCC business and international business
2. Branding Media & Production Cost is not considered for Contribution Profit as it is not allocable, and its benefit accrue over long term

# EBITDA margin expansion of 69 bps YoY

Margin  
(as % of revenue)

<b>Q3FY25</b>	43.7%	9.2%	13.3%	2.6%	12.3%
<b>Q3FY24</b>	42.5%	9.6%	12.2%	2.4%	12.9%



- Strong beauty owned brands performance
- Higher LBB marketing income and service related income
- Higher share of featured brands in Superstore

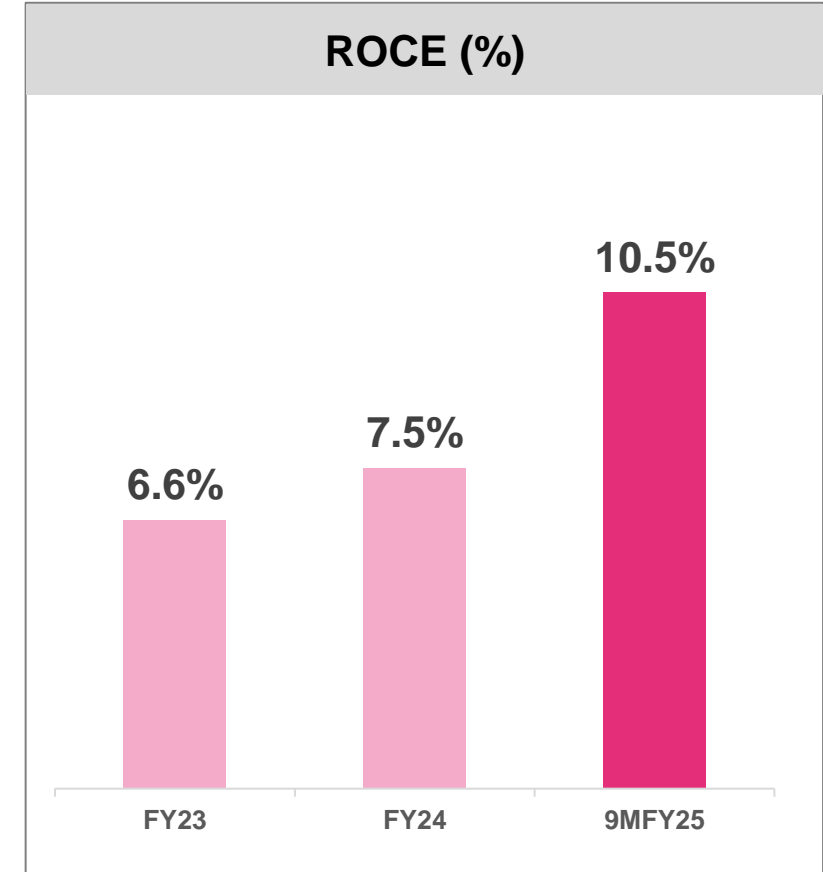
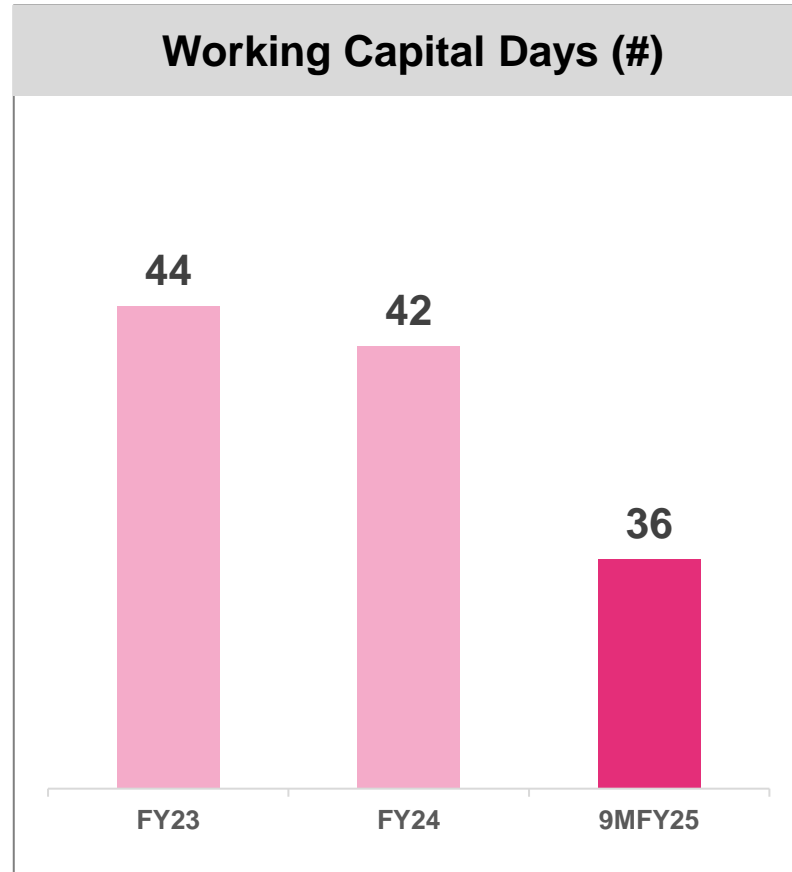
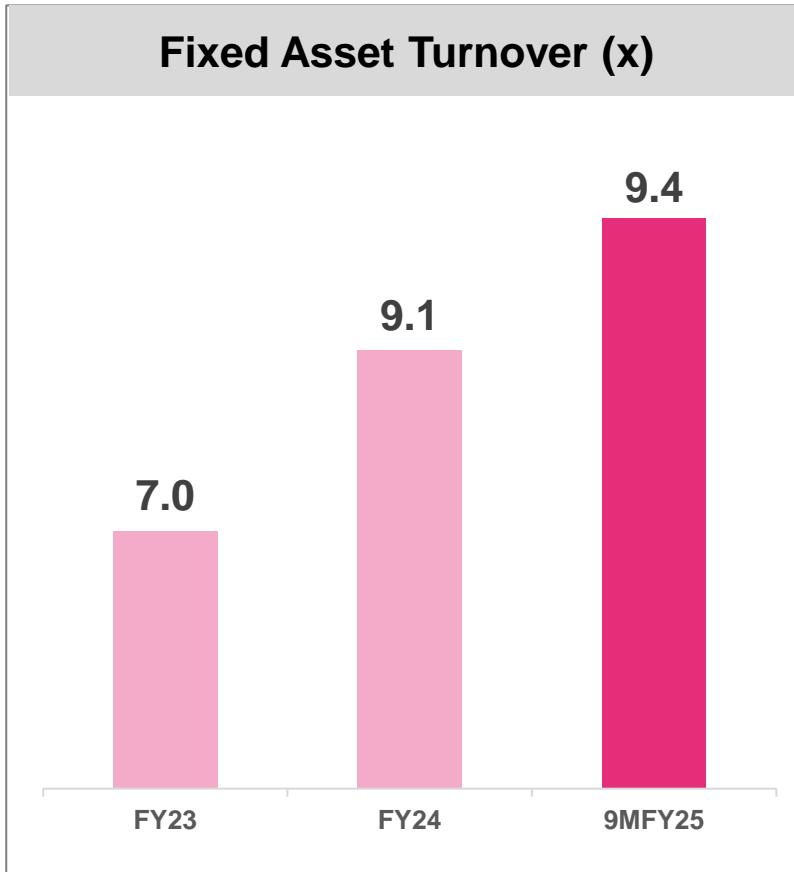
- Better regionalization strategy
- Lower pre-delivery leakages in fashion

- Accelerated new customer acquisition in beauty
- Investment in brand awareness and category building in beauty
- Campaign and event related expenses

- Scale efficiencies

\* Other expenses include employee benefit and G&A expense

# 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)  
9MFY25 data is an annualised figure



**Thank you**



# Glossary

Term	Description
Annual Unique Transacting Customers (AUTC)	Unique customers identified by their email-id or mobile number who have placed at least one Order on our websites, mobile applications or physical stores during the last 12 months ended as on measurement date. Annual Transacting Customers, with respect to beauty and personal care, denotes Annual Transacting customers on the Nykaa websites and mobile applications and physical stores. Annual Transacting customers, with respect to Fashion, denotes Annual Transacting customers on the Nykaa Fashion website and the mobile application, with respect to Others, denotes Annual Transacting customers on the Nykaa Man website and the mobile application, "SuperStore by Nykaa" website and mobile application
Average Order Value (AOV)	GMV generated across our websites, mobile applications and physical stores divided by Orders considered for such GMV.
Contribution Profit	Contribution Profit is a non-GAAP financial measure. Contribution Profit refers to Gross profit for the period, after the adjustment of Fulfillment Expenses, Marketing Expenses (Other than branding), Selling & Distribution Expenses.
Cost of Goods Sold	Cost of Goods Sold is a non-GAAP financial measure. cost of goods sold refers to cost of material consumed, purchase of traded goods, changes in finished goods and stock-in-trade.
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
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
Monthly Average Unique Visitors (MAUV)	Number of unique devices (laptops, mobile phones, etc.) which recorded at least one Visit to our websites or mobile applications during the month. Monthly Average Unique Visitors, with respect to BPC, denotes Monthly Average Unique Visitors on the Nykaa websites and mobile applications. Monthly Average Unique Visitors, with respect to Fashion, denotes Monthly Average Unique Visitors on the Nykaa Fashion website and the mobile application. Monthly Average Unique Visitors, with respect to Others, denotes Monthly Average Unique Visitors on the Nykaa Man website and the mobile application, "SuperStore by Nykaa" website and mobile application
Revenue from operations	Revenue from operations includes sale of products, marketing support revenue, income from marketplace and logistics services
Net Sales Value (NSV)	NSV refer to Net Sales Value and calculated basis GMV minus Discounts, Cancellation & Returns, and Taxes.
Orders	All orders placed on our websites, mobile applications and physical stores prior to any cancellations and returns. Orders, with respect to BPC Vertical, includes all Orders that placed on Nykaa websites & mobile applications and Physical Store, 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 having at least one fashion product . Orders, with respect to Others includes all Orders that placed on Nykaa Man website & application, and "SuperStore by Nykaa" website & mobile application.
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
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.
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.
Verticals	<b>Beauty</b> includes BPC online, BPC physical Stores, Beauty owned brands, Superstore by Nykaa and Nykaa Man Grooming, <b>Fashion</b> includes Nykaa Fashion, LBB, and Nykaa Man Lifestyle <b>Others</b> includes GCC business and International business

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# Profit & Loss Statement

(All amounts in Rs mn, unless otherwise stated)

Particulars	Quarter Ended					Nine months ended		
	Dec-24	Dec-23	Sep-24	YoY Growth	QoQ Growth	Dec-24	Dec-23	YoY Growth
<b>Revenue from Operations</b>	<b>22,672</b>	<b>17,888</b>	<b>18,747</b>	<b>27%</b>	<b>21%</b>	<b>58,881</b>	<b>47,176</b>	<b>25%</b>
Cost of goods Sold	12,761	10,280	10,537	24%	21%	33,199	26,886	23%
<b>Gross Profit</b>	<b>9,911</b>	<b>7,607</b>	<b>8,210</b>	<b>30%</b>	<b>21%</b>	<b>25,681</b>	<b>20,290</b>	<b>27%</b>
<b>Gross Profit Margin %</b>	<b>43.7%</b>	<b>42.5%</b>	<b>43.8%</b>	<b>119 bps</b>	<b>-8 bps</b>	<b>43.6%</b>	<b>43.0%</b>	<b>61 bps</b>
Fulfilment expense	2,092	1,718	1,748	22%	20%	5,506	4,534	21%
<i>Fulfilment cost % to Revenue</i>	<i>9.2%</i>	<i>9.6%</i>	<i>9.3%</i>	<i>38 bps</i>	<i>10 bps</i>	<i>9.4%</i>	<i>9.6%</i>	<i>26 bps</i>
Marketing & advertisement expense	3,016	2,175	2,365	39%	28%	7,399	5,461	35%
<i>Marketing &amp; advertisement expense % to Revenue</i>	<i>13.3%</i>	<i>12.2%</i>	<i>12.6%</i>	<i>-115 bps</i>	<i>-69 bps</i>	<i>12.6%</i>	<i>11.6%</i>	<i>-99 bps</i>
Selling and distribution expense	597	427	493	40%	21%	1,556	1,094	42%
<i>Selling &amp; distribution expense % to Revenue</i>	<i>2.6%</i>	<i>2.4%</i>	<i>2.6%</i>	<i>-25 bps</i>	<i>0 bps</i>	<i>2.6%</i>	<i>2.3%</i>	<i>-32 bps</i>
<b>Contribution Profit</b>	<b>4,206</b>	<b>3,288</b>	<b>3,604</b>	<b>28%</b>	<b>17%</b>	<b>11,220</b>	<b>9,200</b>	<b>22%</b>
<b>Contribution Margin %</b>	<b>18.6%</b>	<b>18.4%</b>	<b>19.2%</b>	<b>17 bps</b>	<b>-67 bps</b>	<b>19.1%</b>	<b>19.5%</b>	<b>-45 bps</b>
Employee benefits expense	1,746	1,479	1,615	18%	8%	4,920	4,228	16%
<i>Employee expense % to Revenue</i>	<i>7.7%</i>	<i>8.3%</i>	<i>8.6%</i>	<i>57 bps</i>	<i>91 bps</i>	<i>8.4%</i>	<i>9.0%</i>	<i>61 bps</i>
Other expense	1,053	821	952	28%	11%	2,895	2,443	19%
<i>Others expense % to Revenue</i>	<i>4.6%</i>	<i>4.6%</i>	<i>5.1%</i>	<i>-5 bps</i>	<i>44 bps</i>	<i>4.9%</i>	<i>5.2%</i>	<i>26 bps</i>
<b>EBITDA</b>	<b>1,408</b>	<b>988</b>	<b>1,037</b>	<b>42%</b>	<b>36%</b>	<b>3,406</b>	<b>2,529</b>	<b>35%</b>
<b>EBITDA Margin %</b>	<b>6.2%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>69 bps</b>	<b>68 bps</b>	<b>5.8%</b>	<b>5.4%</b>	<b>42 bps</b>
Depreciation & Amortisation <sup>(1)</sup>	698	580	636	20%	10%	1,935	1,646	18%
<i>Depreciation &amp; Amortisation % to Revenue</i>	<i>3.1%</i>	<i>3.2%</i>	<i>3.4%</i>	<i>16 bps</i>	<i>31 bps</i>	<i>3.3%</i>	<i>3.5%</i>	<i>20 bps</i>
Finance Cost (Net of other income) <sup>(2)</sup>	264	143	188	85%	41%	592	388	52%
<b>Profit before Tax</b>	<b>446</b>	<b>265</b>	<b>213</b>	<b>68%</b>	<b>110%</b>	<b>879</b>	<b>495</b>	<b>78%</b>
<b>PBT Margin %</b>	<b>2.0%</b>	<b>1.5%</b>	<b>1.1%</b>	<b>48 bps</b>	<b>83 bps</b>	<b>1.5%</b>	<b>1.0%</b>	<b>44 bps</b>
Total tax expense	176	83	78			333	155	
<b>Profit before share of (loss) of associate</b>	<b>270</b>	<b>183</b>	<b>134</b>	<b>48%</b>	<b>101%</b>	<b>546</b>	<b>340</b>	<b>60%</b>
Share in loss of associate	-6	-8	-5			-16	-33	
<b>Net Profit for the period</b>	<b>264</b>	<b>175</b>	<b>130</b>	<b>51%</b>	<b>104%</b>	<b>530</b>	<b>307</b>	<b>72%</b>
<b>PAT Margin %</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.7%</b>	<b>19 bps</b>	<b>47 bps</b>	<b>0.9%</b>	<b>0.7%</b>	<b>25 bps</b>

1. Amortization includes the depreciation on RoU (Right of Use Assets)

2. Finance cost includes the interest cost on lease liabilities (Net of Interest Income on Security Deposit & Gain on cancellation of lease)

# 9M Vertical Performance: Business Wise

(All amounts in Rs mn, unless otherwise stated)

Particulars	9M FY25			9M FY24		
	Beauty	Fashion	Total <sup>4</sup>	Beauty	Fashion	Total <sup>4</sup>
<b>GMV</b>	<b>87,161</b>	<b>27,673</b>	<b>1,15,014</b>	<b>67,163</b>	<b>25,094</b>	<b>92,289</b>
<i>Growth</i>	<i>30%</i>	<i>10%</i>	<i>25%</i>	<i>26%</i>	<i>26%</i>	<i>26%</i>
<b>NSV</b>	<b>49,175</b>	<b>8,458</b>	<b>57,808</b>	<b>39,641</b>	<b>7,400</b>	<b>47,066</b>
<i>Growth</i>	<i>24%</i>	<i>14%</i>	<i>23%</i>	<i>24%</i>	<i>28%</i>	<i>25%</i>
<b>Revenue from Operations</b>	<b>53,564</b>	<b>5,137</b>	<b>58,881</b>	<b>42,906</b>	<b>4,230</b>	<b>47,176</b>
<i>Growth</i>	<i>25%</i>	<i>21%</i>	<i>25%</i>	<i>23%</i>	<i>25%</i>	<i>23%</i>
Gross Profit	21,331	4,248	<b>25,681</b>	16,967	3,293	<b>20,290</b>
Fulfilment expenses <sup>1</sup>	4,654	815	<b>5,506</b>	3,681	838	<b>4,534</b>
Marketing & advertisement expense <sup>2</sup>	4,627	2,469	<b>7,148</b>	3,415	1,926	<b>5,346</b>
Selling and Distribution expenses <sup>3</sup>	1,383	172	<b>1,556</b>	976	118	<b>1,094</b>
<b>Contribution Profit</b>	<b>10,667</b>	<b>792</b>	<b>11,471</b>	<b>8,894</b>	<b>411</b>	<b>9,315</b>
Other expenses (Including Employee and G&A expenses)	6,416	1,440	<b>8,065</b>	5,502	1,209	<b>6,786</b>
<b>EBITDA</b>	<b>4,251</b>	<b>-648</b>	<b>3,406</b>	<b>3,393</b>	<b>-798</b>	<b>2,529</b>
<b>Key Ratios as a % to NSV</b>						
Gross Profit Margin %	<b>43.4%</b>	<b>50.2%</b>	<b>44.4%</b>	<b>42.8%</b>	<b>44.5%</b>	<b>43.1%</b>
Fulfilment expenses %	9.5%	9.6%	<b>9.5%</b>	9.3%	11.3%	<b>9.6%</b>
Marketing and Advertisement expense %	9.4%	29.2%	<b>12.4%</b>	8.6%	26.0%	<b>11.4%</b>
Selling and Distribution expenses %	2.8%	2.0%	<b>2.7%</b>	2.5%	1.6%	<b>2.3%</b>
<b>Contribution Margin %</b>	<b>21.7%</b>	<b>9.4%</b>	<b>19.8%</b>	<b>22.4%</b>	<b>5.6%</b>	<b>19.8%</b>
Other expenses%	13.0%	17.0%	<b>14.0%</b>	13.9%	16.3%	<b>14.4%</b>
<b>EBITDA Margin %</b>	<b>8.6%</b>	<b>-7.7%</b>	<b>5.9%</b>	<b>8.6%</b>	<b>-10.8%</b>	<b>5.4%</b>

Notes:

1. Fulfilment expenses include freight, payment gateway charges, warehouse off-roll manpower, warehouse operation expenses and packaging expenses
2. Branding Media & Production Cost is not considered for Contribution Profit as it is not allocable, and its benefit accrue over long term
3. Selling and distribution expenses include BA/BDE cost, 3P channel commission, distributor expenses and customer care service charges
4. Includes GCC business and international business

# Key Operational Metrics

Particulars	Unit	Q3FY25	Q3FY24	YoY
<b>Visits</b>				
Beauty	mn	401	311	29%
Fashion	mn	169	157	7%

<b>Orders</b>				
Beauty	mn	15.0	11.6	30%
Fashion	mn	2.1	2.1	0%

<b>AOV</b>				
Beauty	Rs	2,127	2,121	0%
Fashion	Rs	4,901	4,681	5%

<b>AUTC</b>				
Beauty	mn	14.8	11.7	26%
Fashion	mn	3.1	2.9	4%