



May 22, 2024

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 financial year ended March 31, 2024, to be used by the Company for the analyst/ institutional investors call/ meeting(s) scheduled today i.e., May 22, 2024.

This intimation is being submitted pursuant to Regulation 30 of the SEBI (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



NYKAA

Investor Presentation
Quarter and full year ended March 31, 2024

FSN E-Commerce Ventures Limited



NYKAA

Table of Contents

- 1 Performance Highlights**
- 2 Beauty**
- 3 Fashion**
- 4 Nykaa's House of Brands**
- 5 eB2B: Superstore by Nykaa**
- 6 Nysaa**
- 7 Financial Performance**

Performance Highlights

NYKAA

Q4FY24 Performance Summary

GMV

Rs. 32,172 mn

+32% YoY Growth

Revenue from Operations

Rs. 16,680 mn

+28% YoY Growth

Gross Profit

Rs. 7,102 mn

+23% YoY Growth

Margin* **42.6%** (↓166 bps YoY)

EBITDA

Rs. 933 mn

+32% YoY Growth

Margin* **5.6%** (↑16 bps YoY)

Adj. EBITDA

Rs. 1,122 mn

+56% YoY Growth

Margin* **6.7%** (↑119 bps YoY)

PBT

Rs. 196 mn

126% YoY Growth

Margin* **1.2%** (↑51 bps YoY)

PAT of Rs 91 mn (298% YoY)**

Adj. EBITDA is before ESOP expenses, GCC business and corporate restructuring expenses

* Margin% is on Revenue from Operations

** PAT is after considering share of loss of associate

FY24 Performance Summary

GMV

Rs. 1,24,461 mn

+28% YoY Growth

Revenue from Operations

Rs. 63,856 mn

+24% YoY Growth

Gross Profit

Rs. 27,392 mn

+20% YoY Growth

Margin* **42.9%** (↓139 bps YoY)

EBITDA

Rs. 3,462 mn

+35% YoY Growth

Margin* **5.4%** (↑44 bps YoY)

Adj. EBITDA

Rs. 3,807 mn

+43% YoY Growth

Margin* **6.0%** (↑80 bps YoY)

PBT

Rs. 690 mn

80% YoY Growth

Margin* **1.1%** (↑33 bps YoY)

PAT of Rs 397 mn (90% YoY)**

Adj. EBITDA is before ESOP expenses, GCC business and corporate restructuring expenses

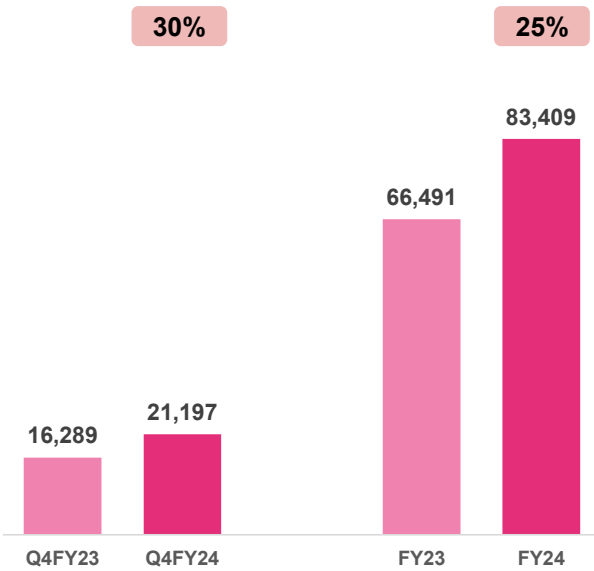
* Margin% is on Revenue from Operations

** PAT is after considering share of loss of associate

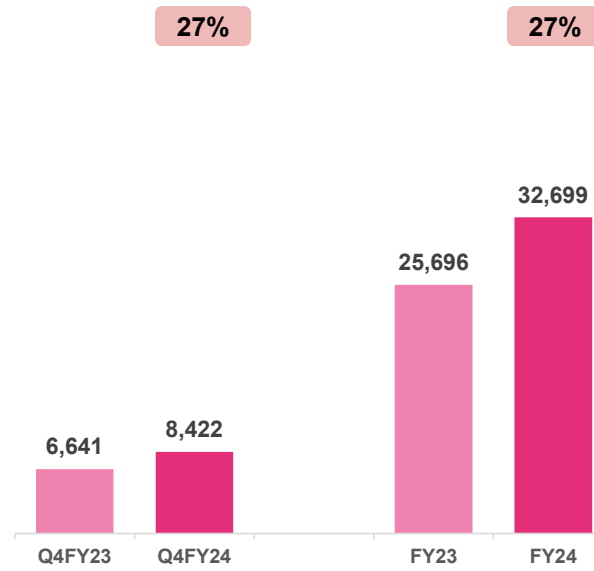
Strong growth uptick across all verticals

All figures in Rs mn

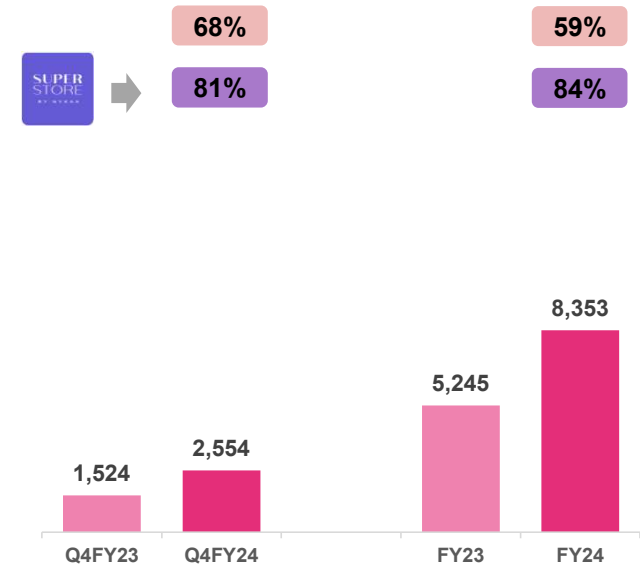
BPC GMV



Fashion GMV



Others GMV



Continued growth momentum in all verticals, serving much wider TAM

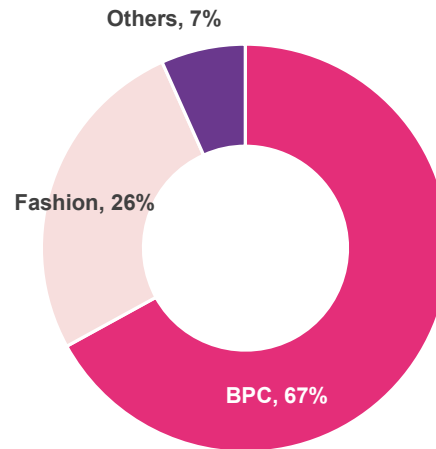
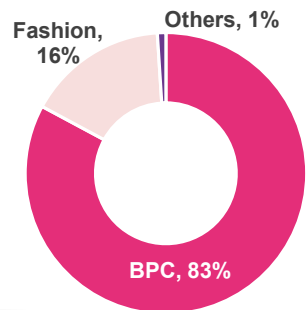
GMV

Opportunity [2027]

FY21

FY24

3-year CAGR



Beauty – 35%

Fashion – 71%

Others – 178%

Rs 40,460 mn

[\$506 mn]

Consol. – 45%

Rs 1,24,461 mn

[\$1,556 mn]

Overall India BPC - \$ 30 bn

\$ 10 bn
Online BPC



\$ 9 bn
Organized Offline BPC



\$ 11 bn
Unorganized offline BPC



Overall India Fashion - \$ 147 bn

\$ 49 bn
Online Fashion



GCC Beauty - \$ 30 bn+ (2023)

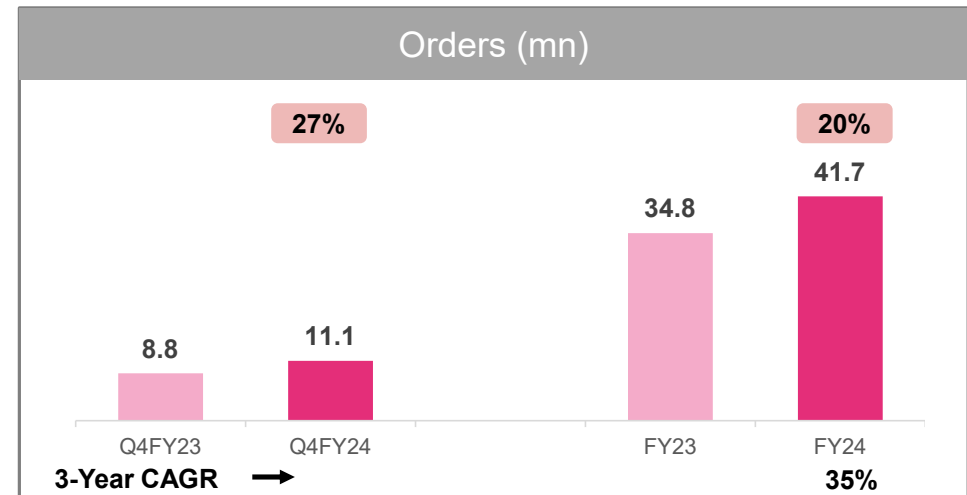
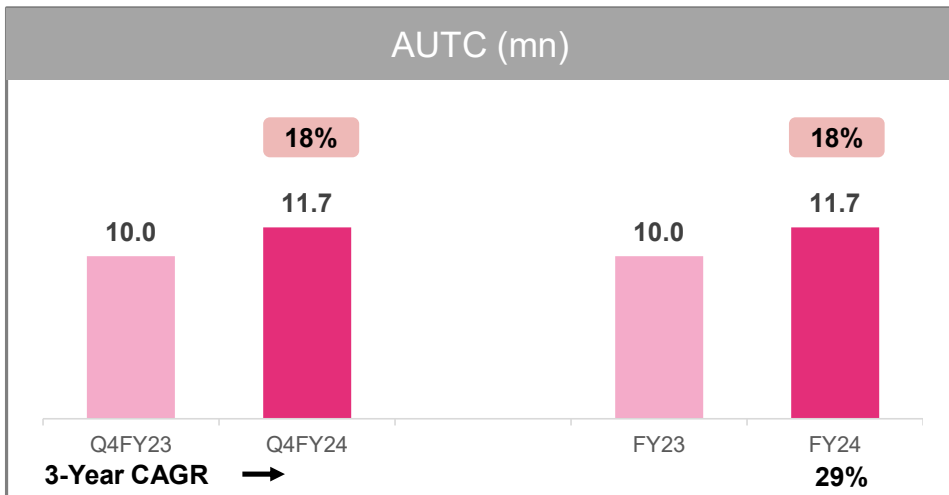
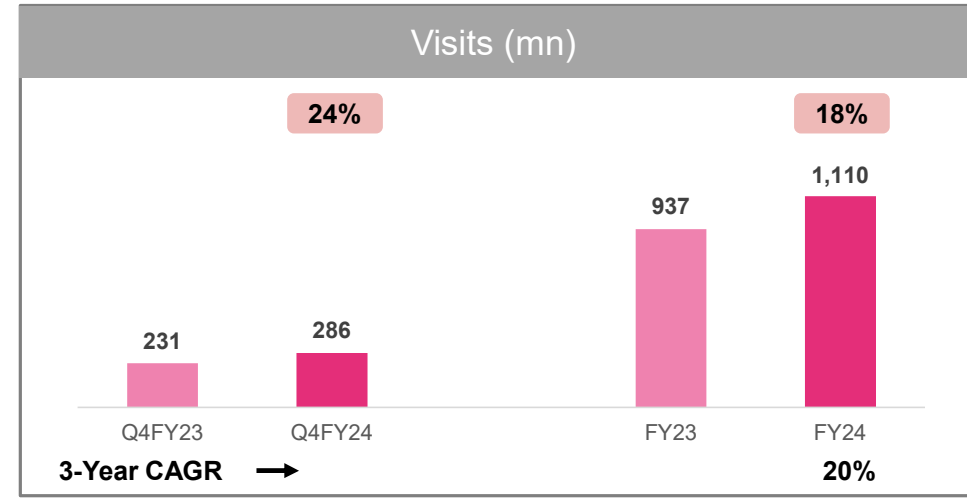
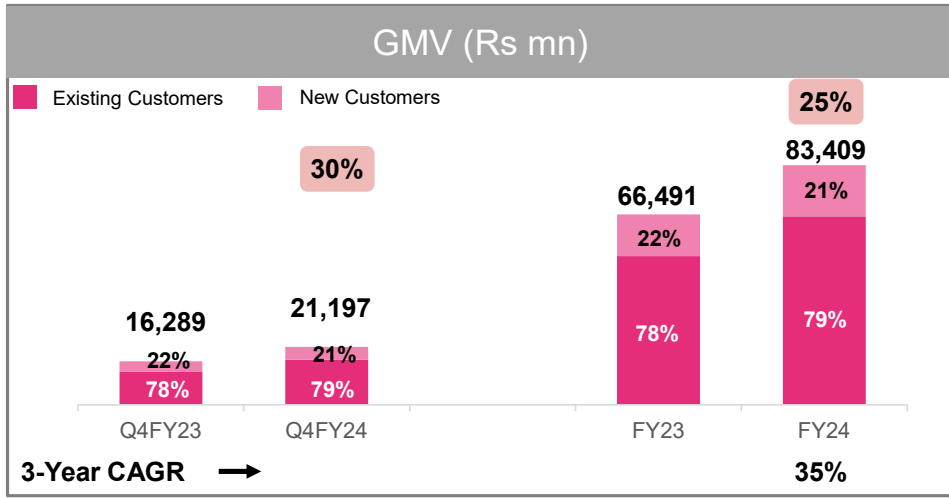
NYSAA

1. Market sizing data as per Redseer report
2. Conversion rate: 1 USD = 80 INR

Beauty Multi Brand Retail



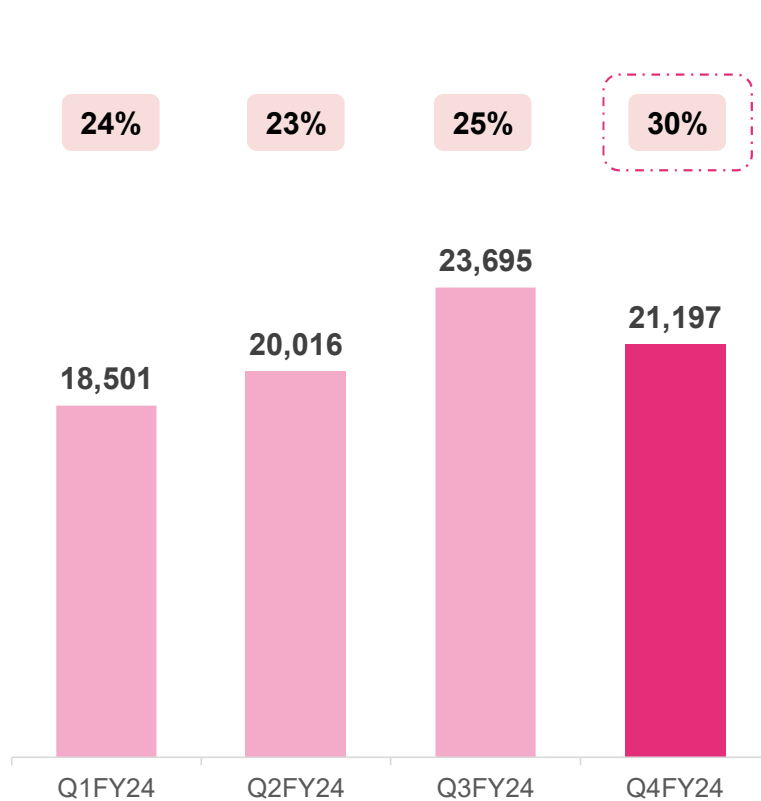
Beauty crosses \$1 bn GMV with ~12 mn customers placing 40+ mn orders in FY24



% YoY Growth

Beauty witnessed accelerated growth of 30% YoY

GMV (Rs mn)



Strongest growth in last 6 quarters

Focus on growth enabling key levers



Substantial growth in overall user base through **acceleration in new customer acquisition** while maintaining healthy metrics throughout the funnel



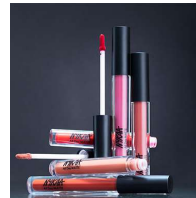
Strong growth in core categories of skincare and haircare coupled with revival of growth in colour cosmetics



Faster growth than platform in emerging categories of Fragrances and Bath & Body Care



Accelerated performance from existing global brands portfolio coupled with **steady additions of new globally acclaimed brands**



Healthy performance by Nykaa's owned brands ahead of platform

Nykaa Global Store: Uniquely positioned to offer end to end services to brands

Nykaa is a brand custodian providing 360° services to its brand partners



39

Brands*

Largest assortment of international beauty brands

56% YoY

GMV CAGR (FY21 – FY24)

~2x of overall BPC growth

Nykaa's strength in distribution of global brands is unparalleled

Nykaa.com

- 1 bn+ annual visits
- ~25 mn customer base

Nykaa store network

- 187 stores in 68 cities

Superstore: Nykaa Distribution

- 1.95 Lacs retailer across 1,000+ cities

EBO and brand website

Third party distribution channels

Nykaa Global Store: Bringing the best of International Beauty to India

Anomaly

AHC

butter
LONDON

Charlotte Tilbury

COLOURPOP

DR. BARBARA
STURM

ELEMIS
LONDON

e.l.f.

FABLE & MANE

F3
FENTY BEAUTY
BY RIHANNA

florence
by mills

FLOWER
BY DREW

FOREO

HUDA BEAUTY

ICONIC
LONDON

KAY
ALI

Lime Crime.

MARIO
BADESCU
SKIN CARE
Established 1967

MILANI

MORPHE

Murad.

NEOGEN
DERMALOGY

NUDESTIX

NUXE
PARIS

OLAPLEX.

PAT McGRATH LABS

pixi!

RIMMEL
LONDON

Rude®
HANDCRAFTED WITH AN ATTITUDE

Sally Hansen.

Shea Moisture®
Established 1912

SIGMA®

SOL DE JANEIRO

TANGLE
TEEZER

TONYMOLY

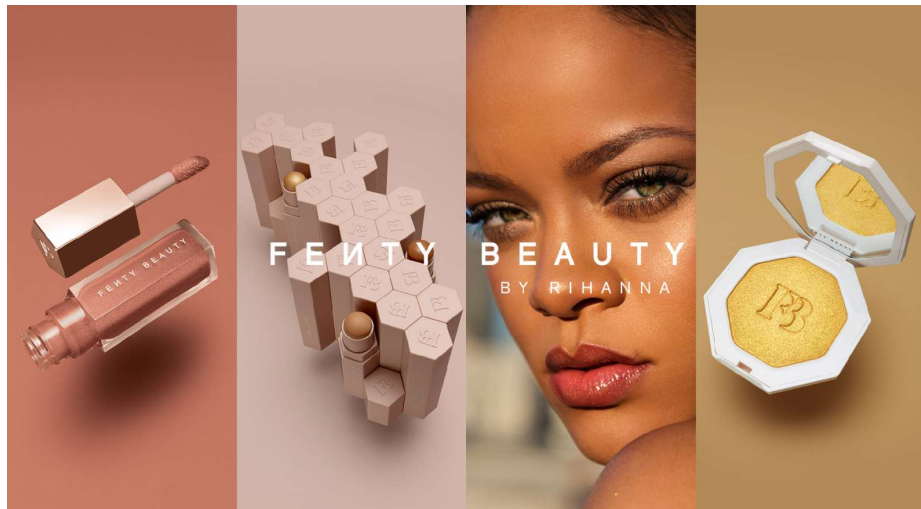
URBAN DECAY

URIAGE
EAU THERMALE

VIRTUE®
Real science. True beauty.

WISHFUL

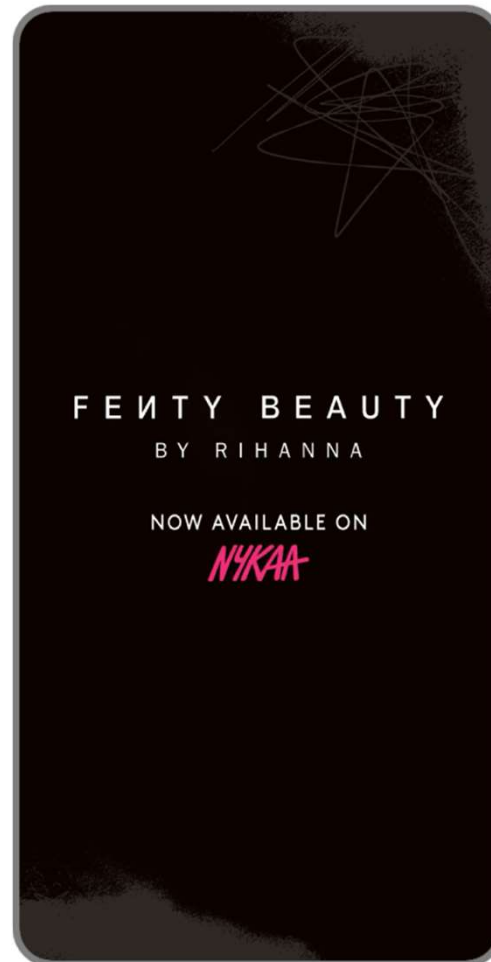
Nykaa brings Global Celebrity Beauty Brand 'Fenty Beauty' to India



Nykaa uniquely positioned as the partner of choice for Fenty Beauty

- 1 Successful record of launching and growing key global and luxe brands in India for over a decade
- 2 Largest base of premium beauty customers as well as largest assortment of luxe brands in India
- 3 Brand custodian – true partner in GTM strategy with 360-degree marketing and distribution width
- 4 Envious record as a vertically specialized platform in India

Exclusive India Partnership With Nykaa



Launch Event (Mar-24), resounding success

30x jump in brand search on Nykaa app pre-launch

Collaborated with

100+

key influencers

to create

~100 mn

Reach

One of the biggest launches on Nykaa

#1 brand on Nykaa.com on launch day

#1 in Lip Gloss, Liquid Lipstick, Contour, Blush and highlighter on launch day

Stepification of Beauty: Leveraging content & education to expand market through demand generation

Skincare

Launched in Jun'23 ~270 mn Reach



3.5**
Category Width
[vs India avg. of 1.5]

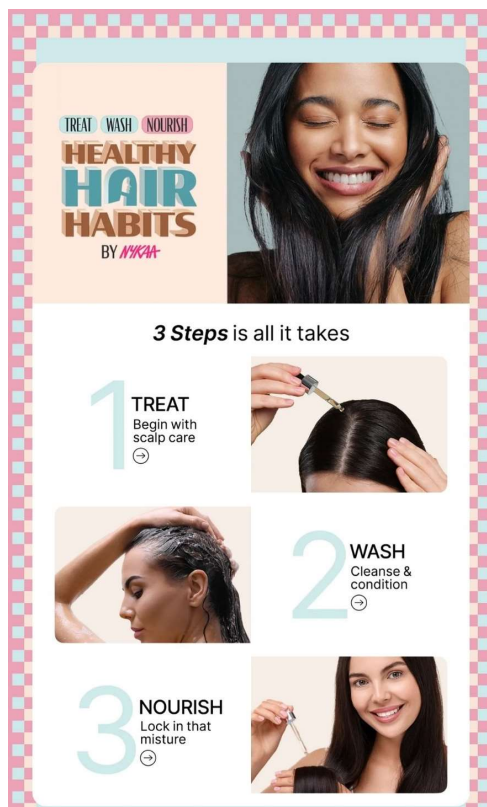
35%+ YoY*
Serum growth

65%+ YoY*
Sunscreen growth

* For FY2024
** for repeat shoppers
*** customer acquisition

Haircare

Launched in Jan'24 ~165 mn Reach



1.3x DRR
Vs BAU

1.2x ACQ***
Vs BAU

Colour Cosmetics

Launched in Apr'24 ~160 mn Reach



Collaboration with key beauty influencers



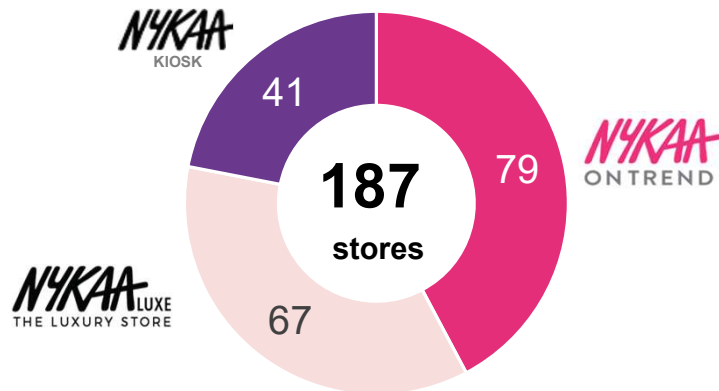
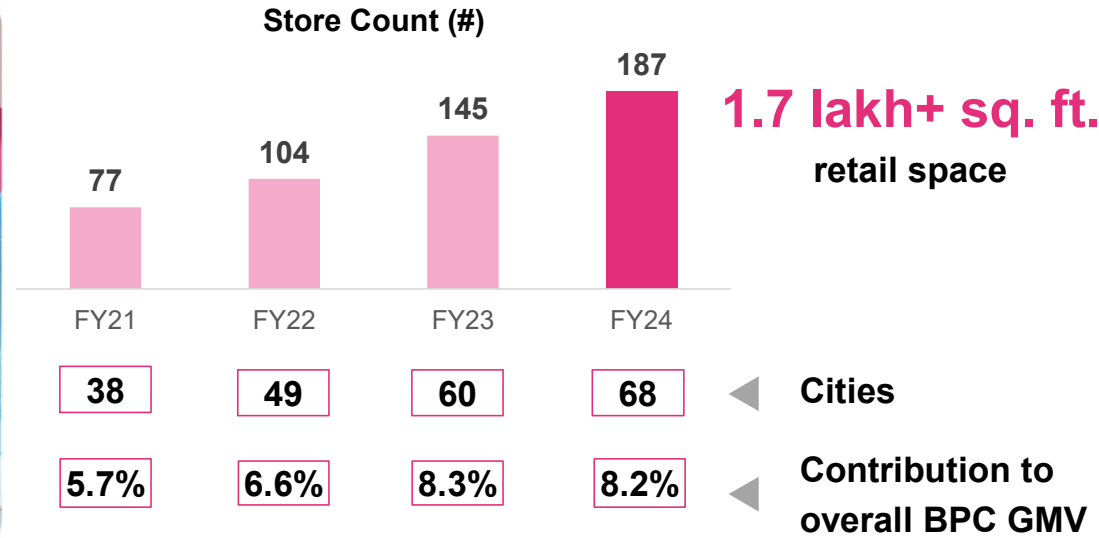
Post campaign growth

Foundation
↑1.3x DRR

Concealer
↑1.3x DRR

Setting Spray
↑1.4x DRR

Nykaa is the only truly scaled omnichannel retailer



Delivering expansion and growth profitably

50%+
GMV CAGR [FY21 – FY24]

105%+
EBITDA CAGR [FY21 – FY24]

106 stores from Non-Metros/ 81 stores from Metros



Launch of new flagship luxury format

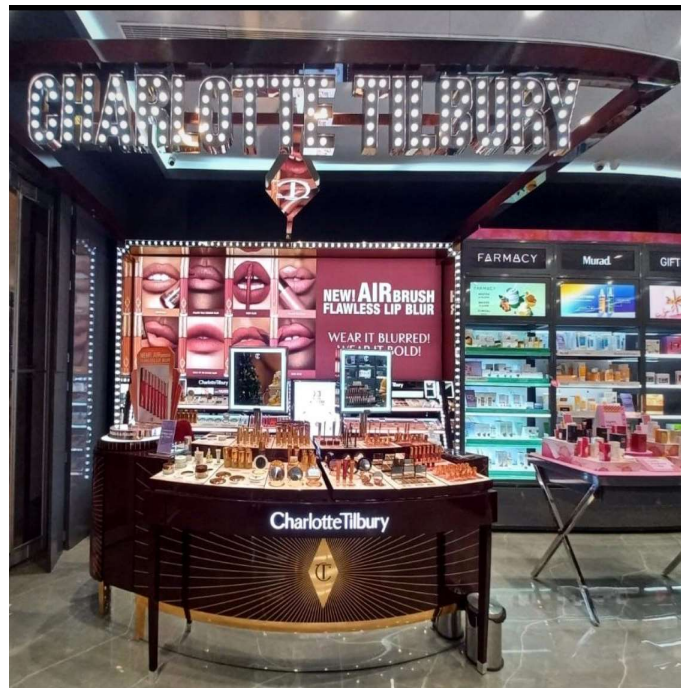
Destination store for immersive beauty experience

First store launched in Linking road, Mumbai

Many more to come...

Paving the way for the future of beauty retail in India

Elevated Brand Expression



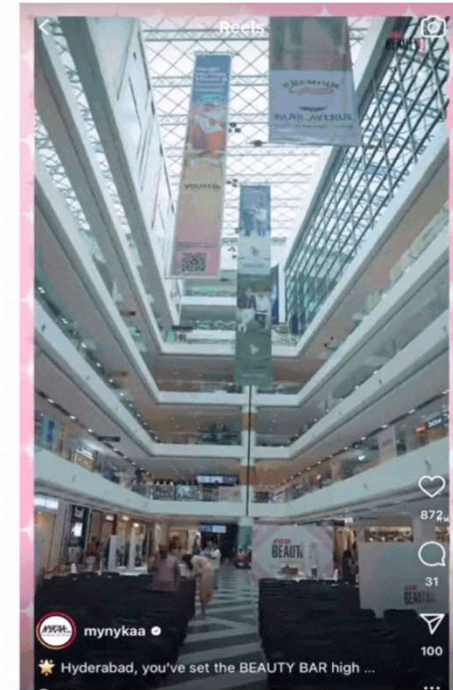
- **Shop-in-shops and personalized spaces** for brands to curate and display their assortment

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

India is becoming a priority market for global beauty companies – Nykaa is a trusted partner for their India journey (1/2)

Unilever CEO – Hein Schumacher visit – Jan 2024



ELC CEO – Fabrizio Freda visit – Oct 2023



Amorepacific Chairman & CEO visit – Feb 2024



Beiersdorf CEO visit – Nov 2023



ULI Prestige CEO – Vasiliki Petrou visit – Jan 2024



L'Oreal President Alexei Perakis, CCO Fred Roze visit



India is becoming a priority market for global beauty companies – Nykaa is a trusted partner for their India journey (2/2)

e.l.f. CEO visit – Nov 2023



P&G Global Skincare Head visit



Korea visit – Oct 2023



PUIG Board visit – Jan 2024



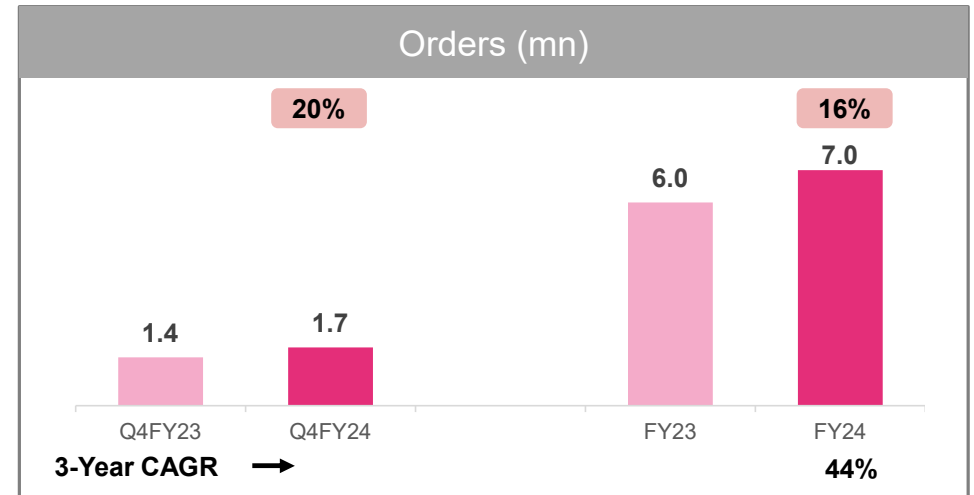
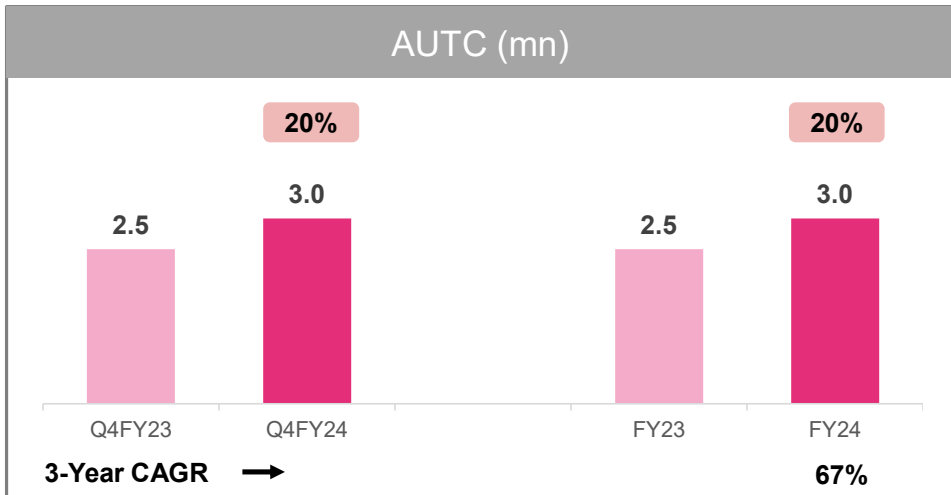
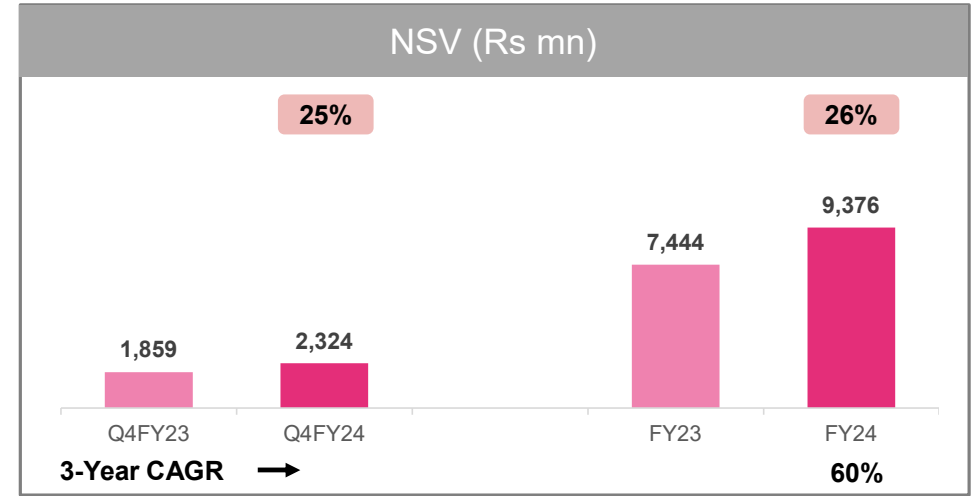
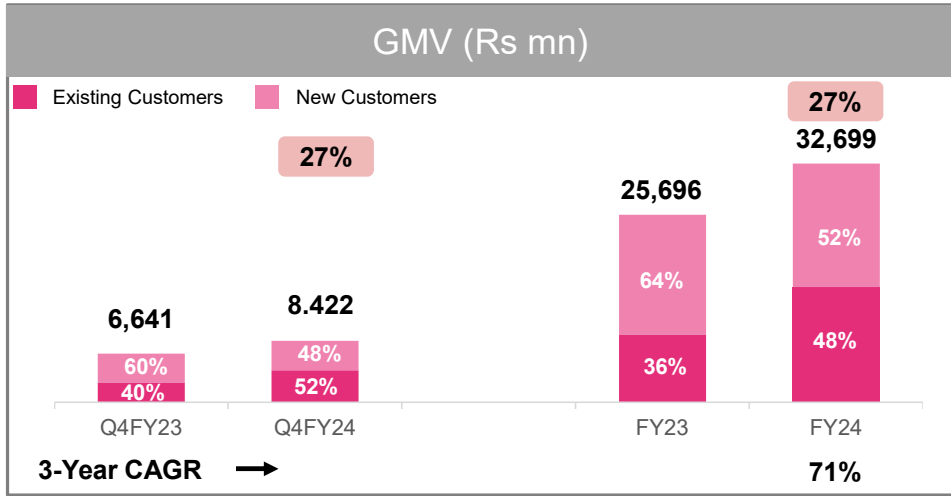
Luxasia CEO Wolfgang Baier visit – Sep 2023



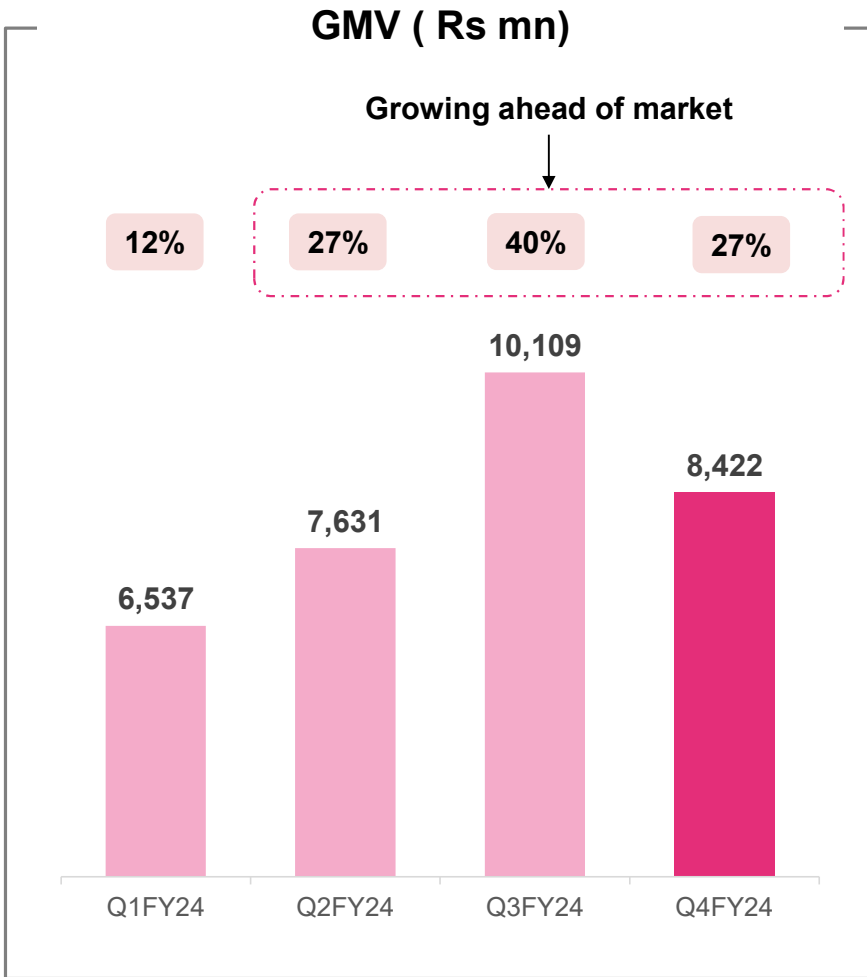
Fashion



Nykaa Fashion now a sizable business with GMV exceeding Rs 3.2 bn

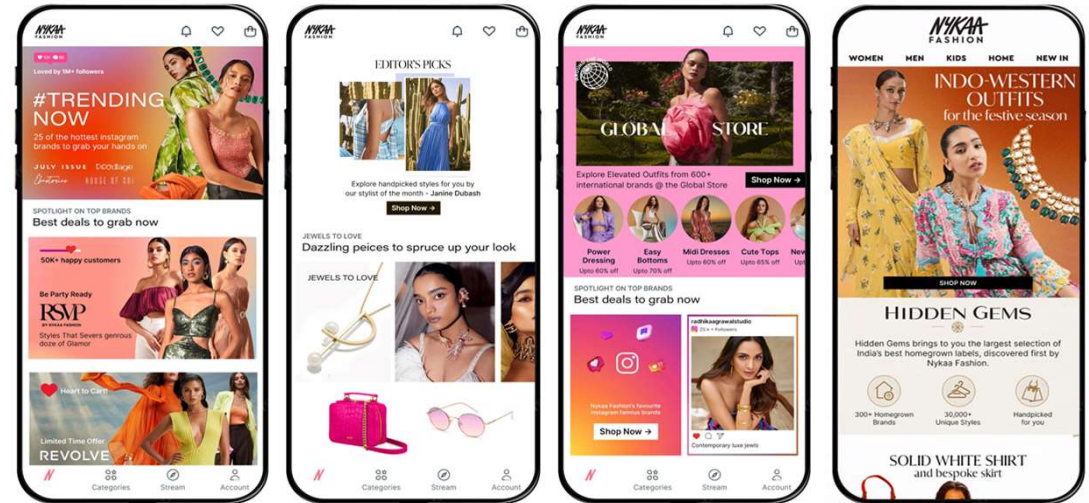


Strong growth with superior performance of our focus categories



* For Q4FY24

Deepened our positioning as a premium women's fashion destination



Core Categories

43% YoY*
Women Indian wear

92% YoY*
Women western wear

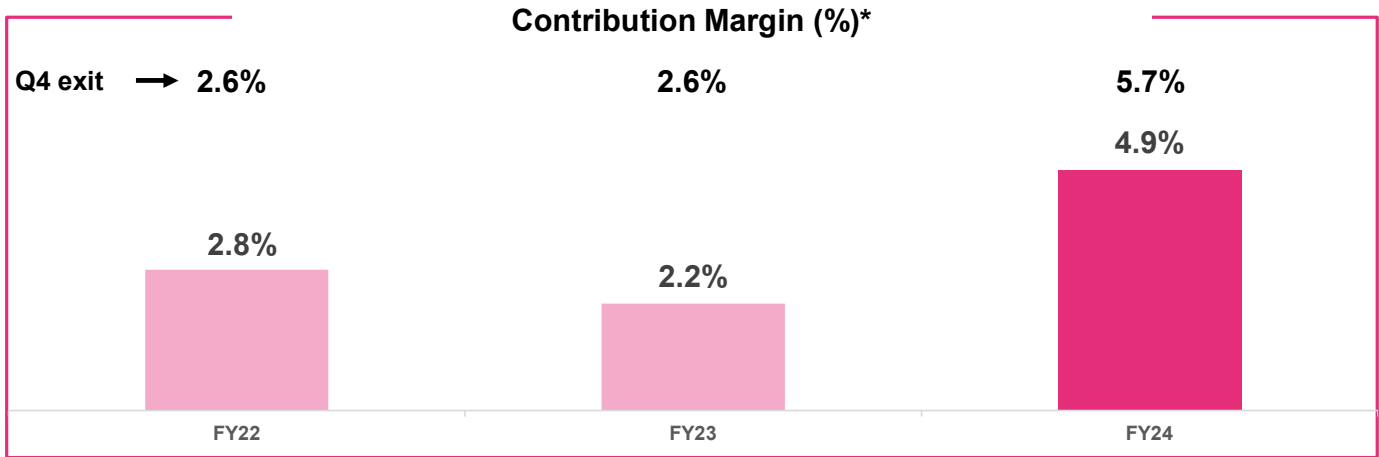
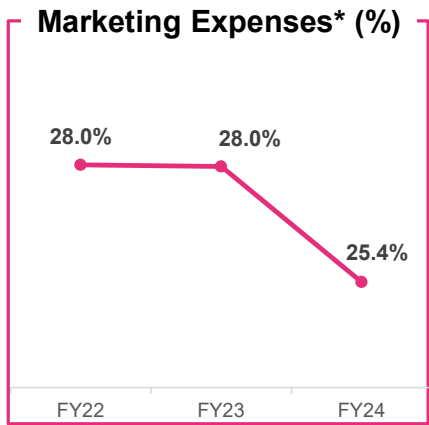
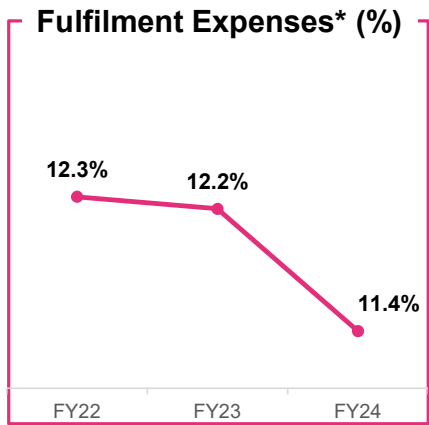
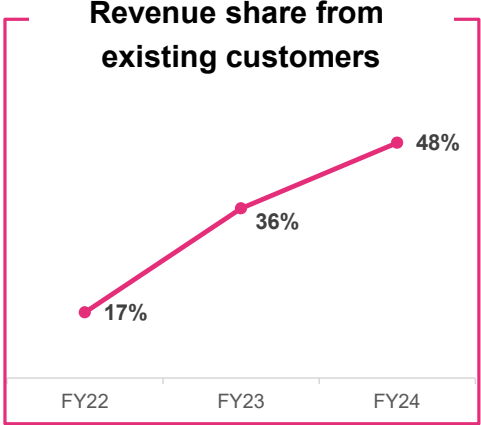
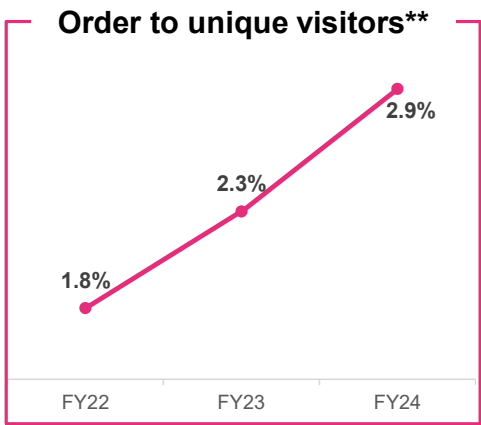
Emerging Categories

85% YoY*
Lingerie

86% YoY*
Women activewear

% YoY growth

Improved efficiencies leading to step function change in unit economics



* As % of Fashion NSV
 ** for NykaaFashion.com

Expanding offering across high growth categories

Strengthening Women western wear assortment

Global Store



REVOLVE
CIDER
BDG
threadbare.

650+
Renowned
international brands

31%*
GMV YoY

Luxe Store



verb
PALLAVI SINGHEE
Wendell Rodwold
KoAi
-&.

120+
Luxurious western
wear labels

68%*
GMV YoY

Hidden gems



THE WEAVING GUY
ORDINAREE
GUAPA
THE IASO

~100
Niche homegrown
labels

42%*
GMV YoY

Ramping up activewear category



Foot Locker



~200
Brands












45%*
GMV YoY for women activewear

* For FY2024

Nykaa's House of Brands



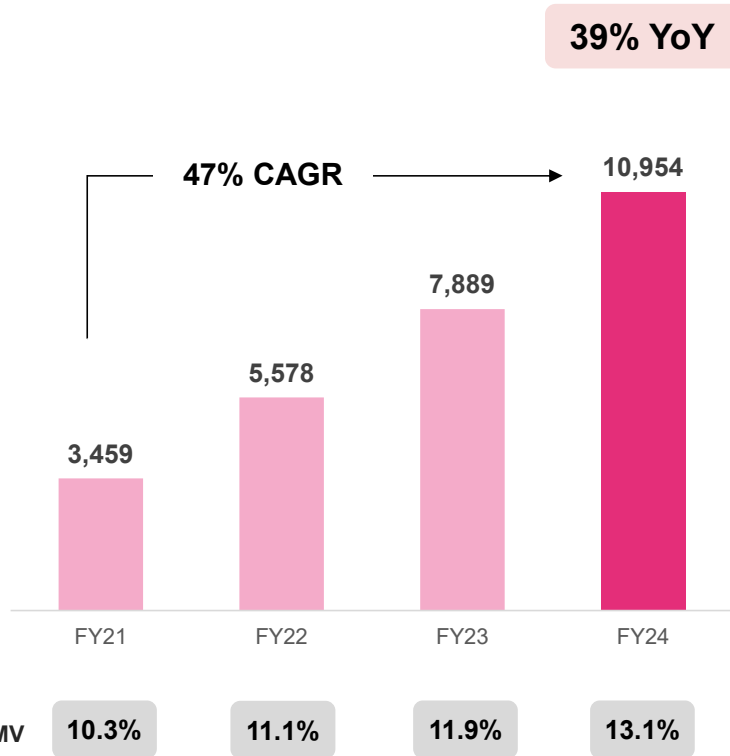
Consumer brands portfolio – across categories and scale

	BEAUTY	FASHION
Rs 5 bn+*	DOT & KEY	
Rs 3 bn+*	NYKAA Cosmetics	
Rs 1.5 bn+*	Kay Beauty	 
Up & coming Brands	   	   
		

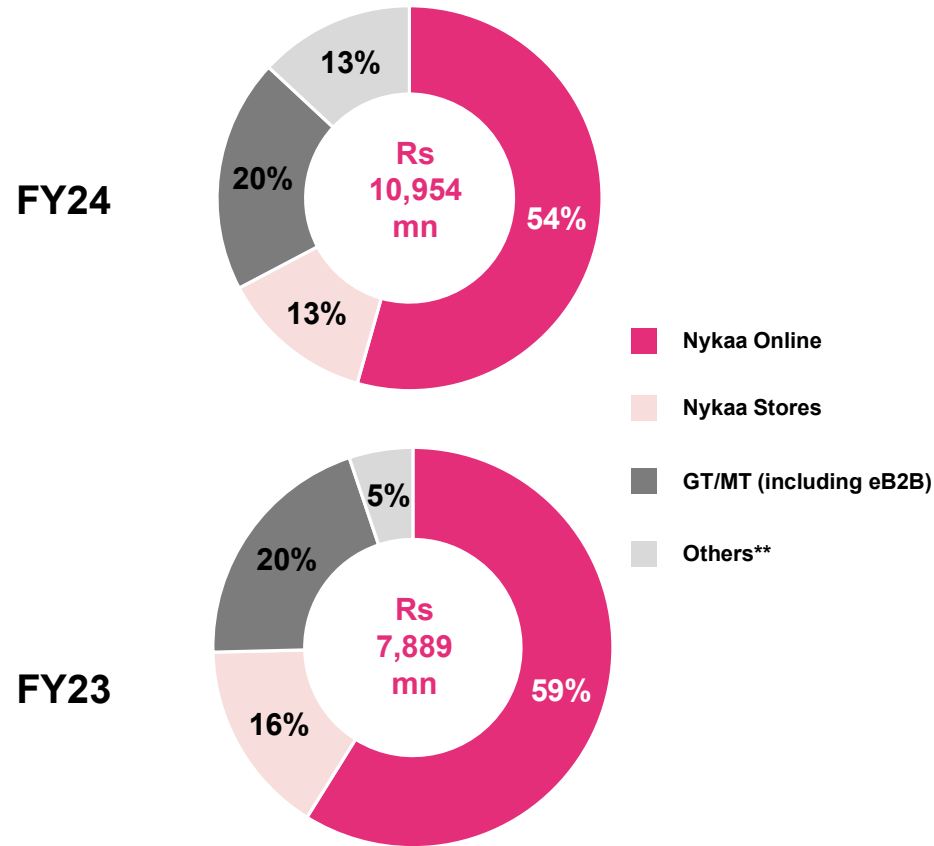
* Q4FY24 Annualized GMV run rate

Beauty House of Brands: ~50% CAGR over FY21-FY24

GMV* of BPC owned brands (Rs mn)



GMV Channel Mix



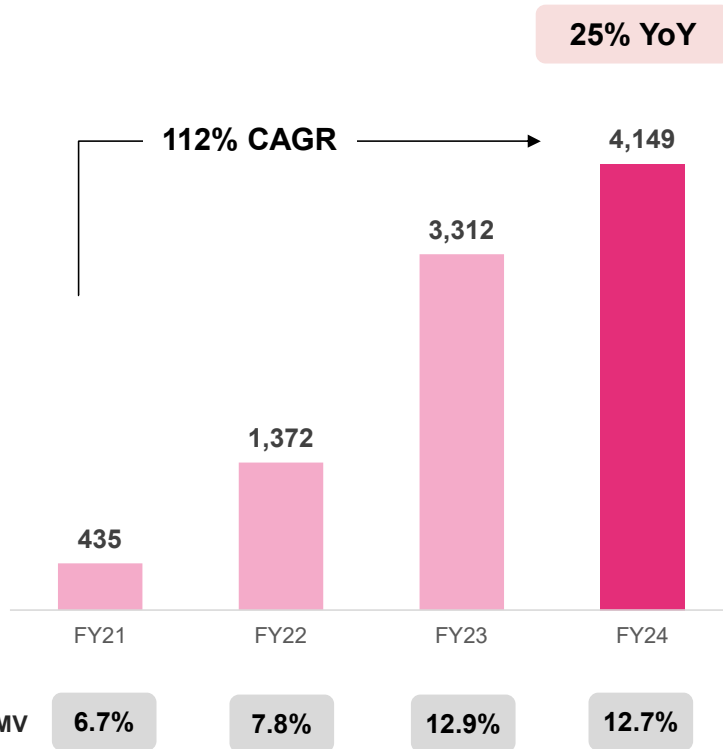
* doesn't include GMV/NSV of Earth Rhythm, as company holds a minority stake in the brand

**Others primarily includes other online marketplaces

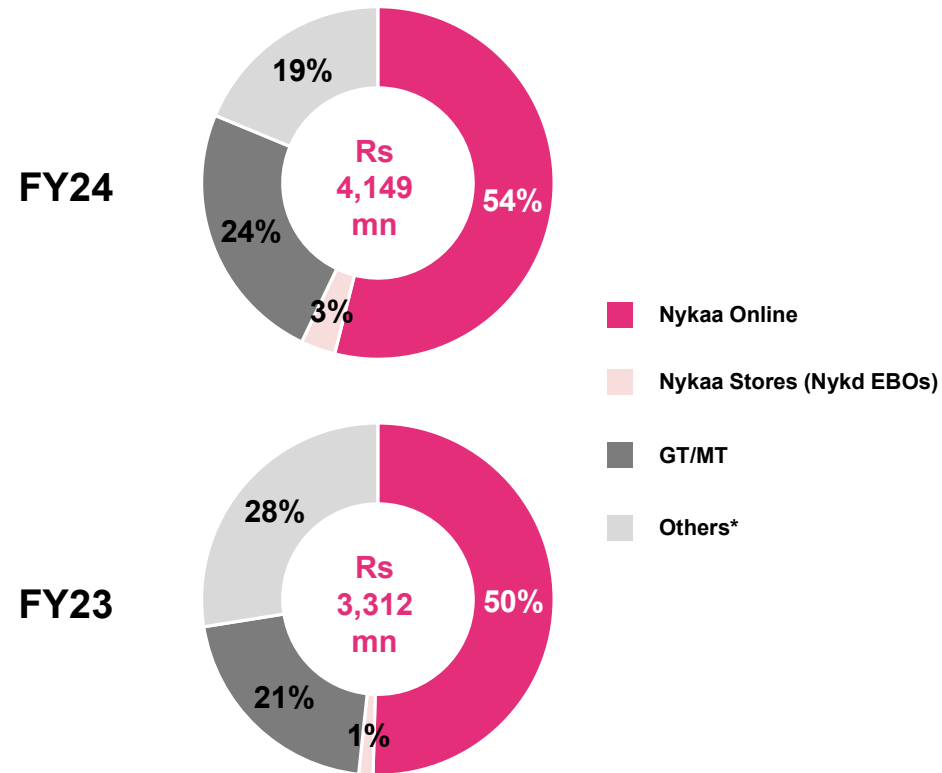
Wide penetration across multiple channels 27

Fashion House of Brands: Over 110% CAGR FY21-FY24

GMV of Fashion owned brands (Rs mn)



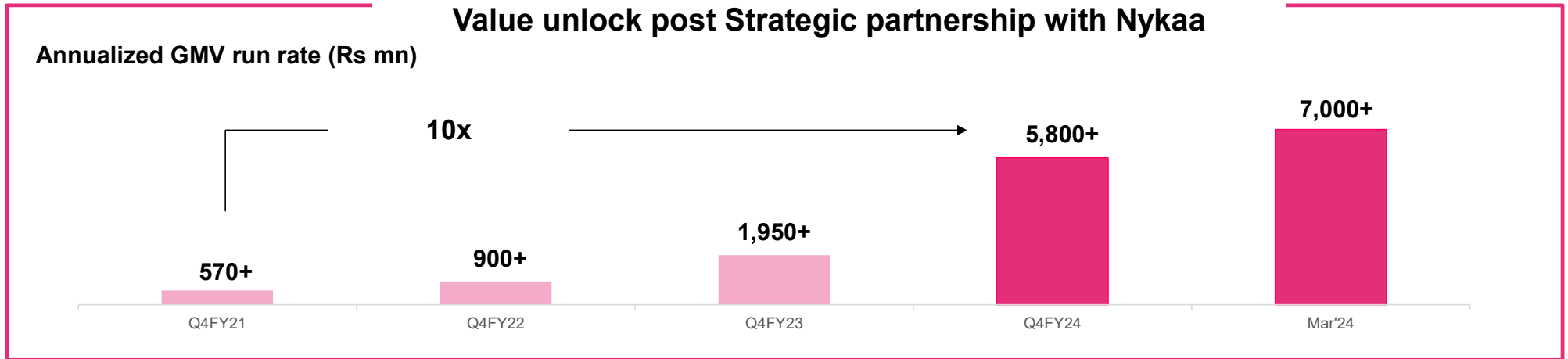
GMV Channel Mix



Reaching customers across different touchpoints

* Others primarily includes other online marketplaces

DOT & KEY Achieved milestone of ~Rs 6 bn GMV run rate



Among top skincare brands
across platforms

Profitable since
Jan-23

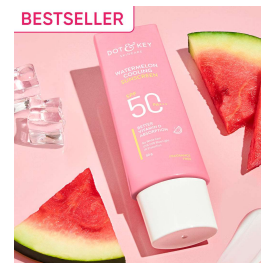
High customer retention* of
40%

Strong Offline Presence

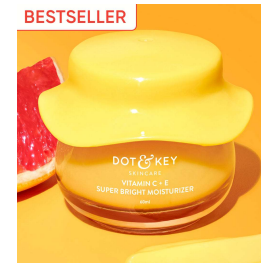
187
Nykaa offline stores

800+
Selective doors through Nykaa eB2B

Significant growth across key categories



Sunscreen



Moisturizer

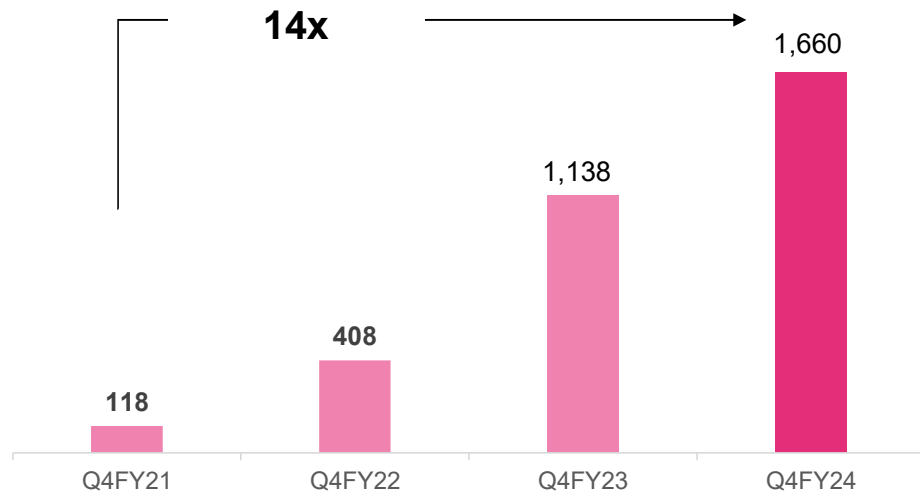


Face Wash

* for D2C Website and Nykaa.com 29

National brand “Nykd”, with strong consumer connect and innovation

Annualized GMV run rate (Rs mn)



Achieved the scale of Rs 1,000 mn+ 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+

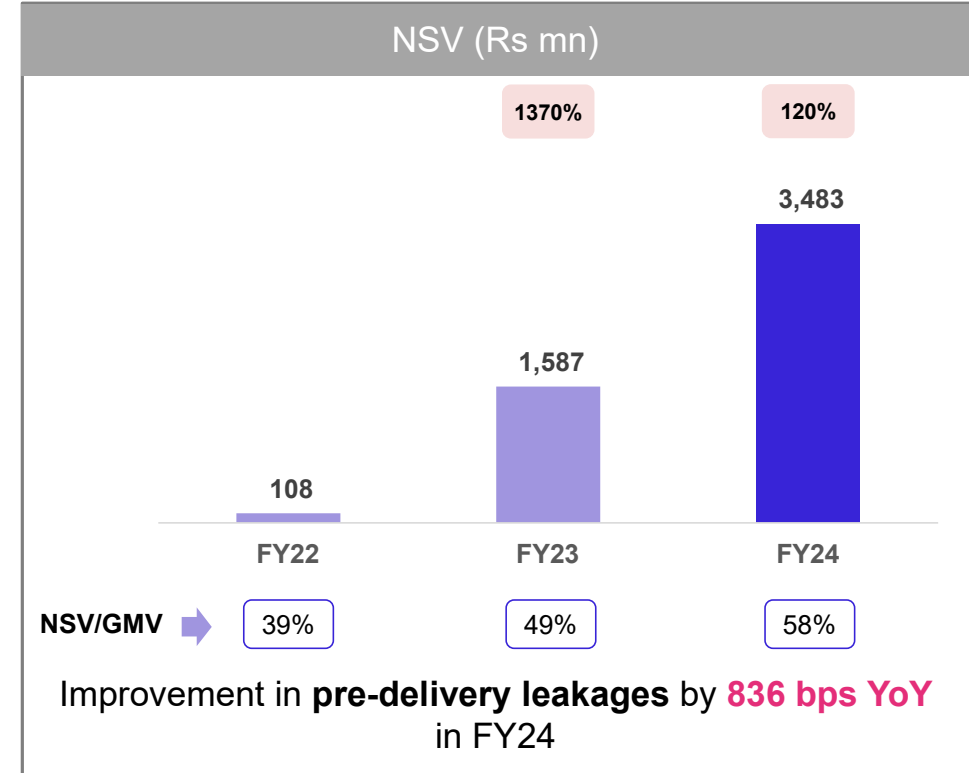
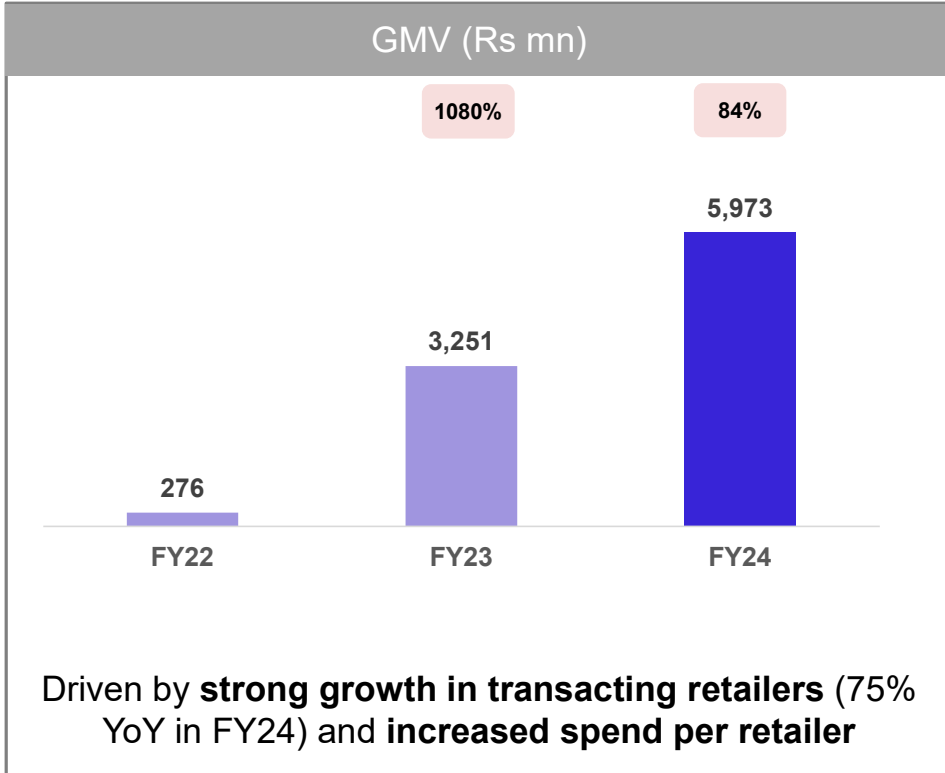
Selective doors*
[added 600+ in FY24]

*as on March 31, 2024

eB2B: Superstore by Nykaa



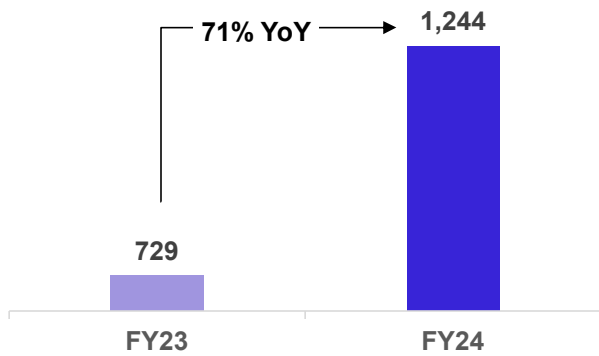
NSV growth ahead of GMV growth with significant improvement in plugging leakages



Serving **1.95 Lacs+** transacting retailers across **1,000+** cities

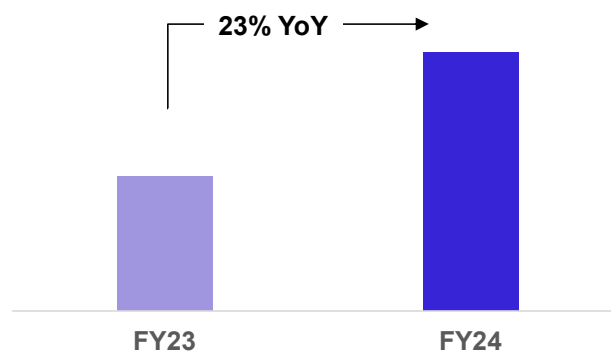
Strong order growth YoY with improvement in critical order-level metrics

Orders ('000)



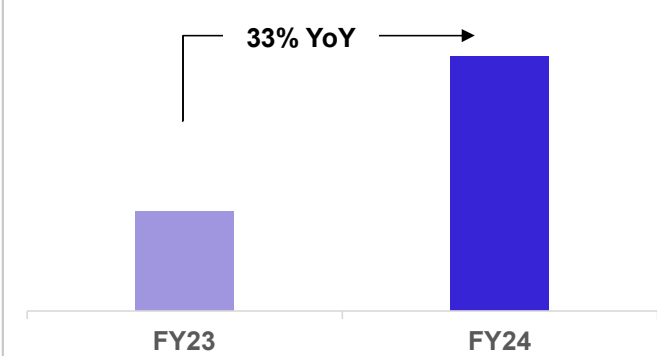
Driven by **increasing retailer network expansion**

AOV (Rs) *



Increasing share of **high margin brands**

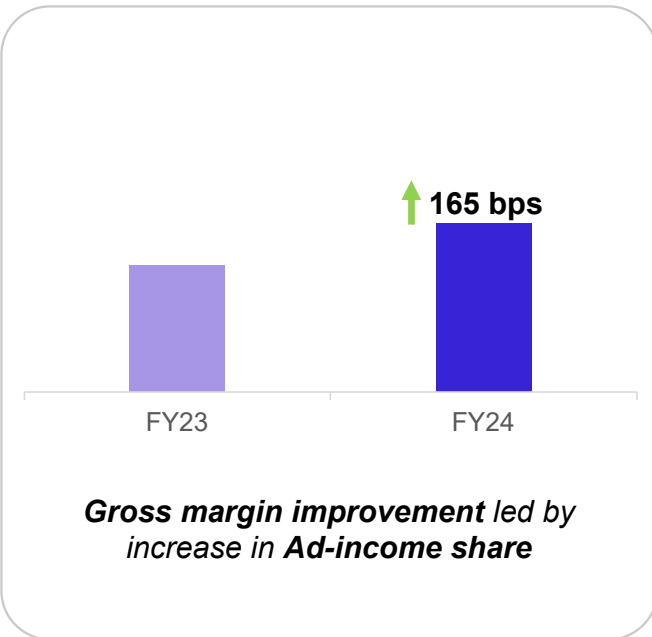
Average Basket Size (ABS) * (#)



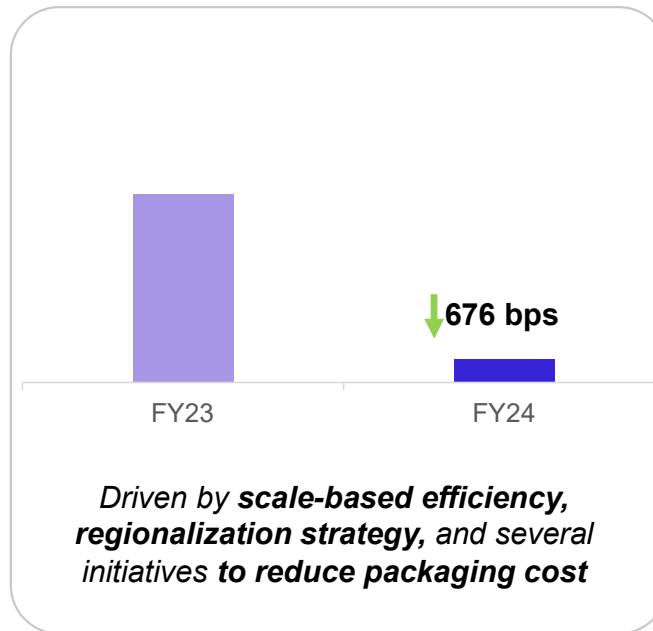
Driven by increase in **product assortment**

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

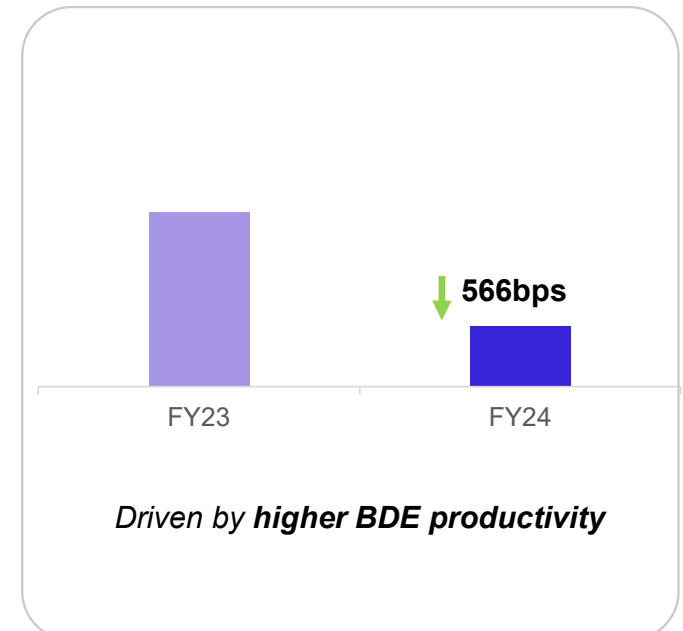
Service Income



Fulfilment Cost



S&D cost



Contribution Margin improvement of 919 bps YoY

-27.4%

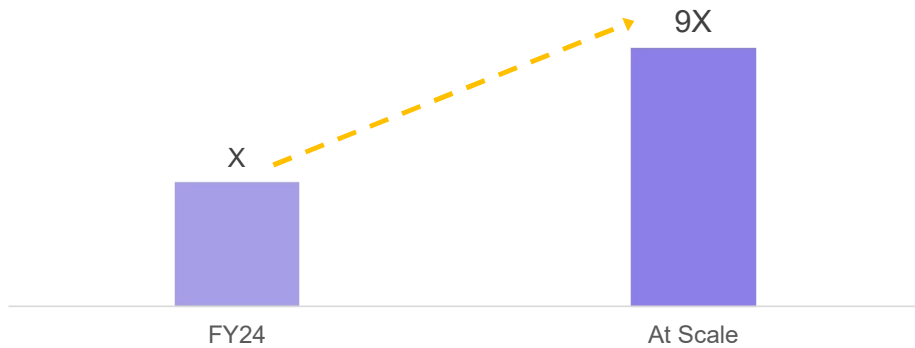
FY23 Contribution margin
(as % of NSV)

-18.2%

FY24 Contribution margin
(as % of NSV)

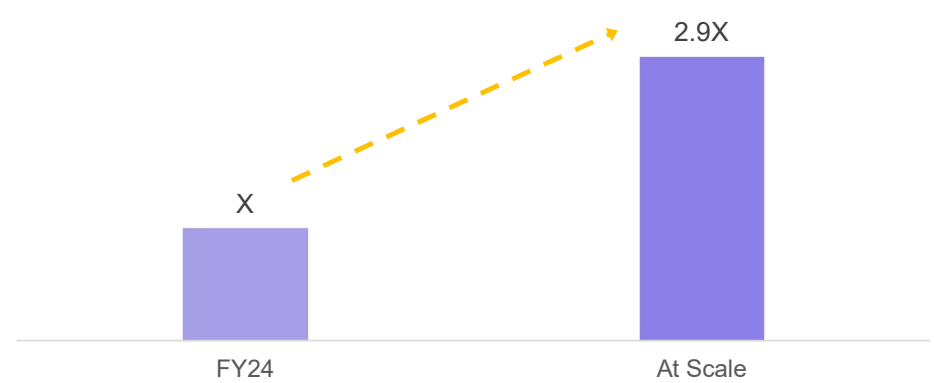
On the Path to Achieve Profitable Scale – covering significant ground in FY24

Average GMV per Month

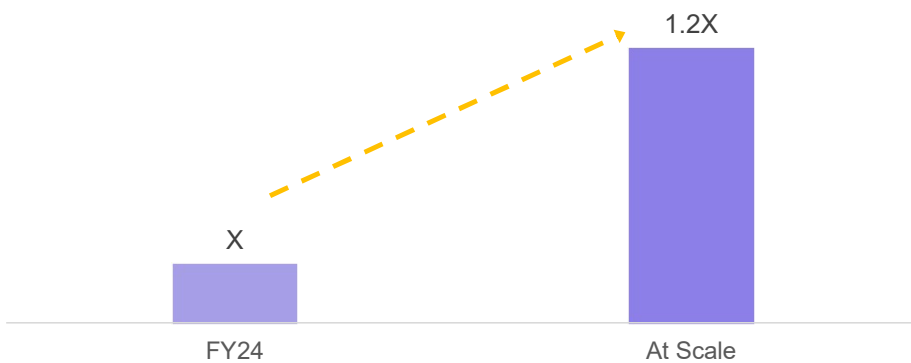


GMV doubled in FY24 vs FY23

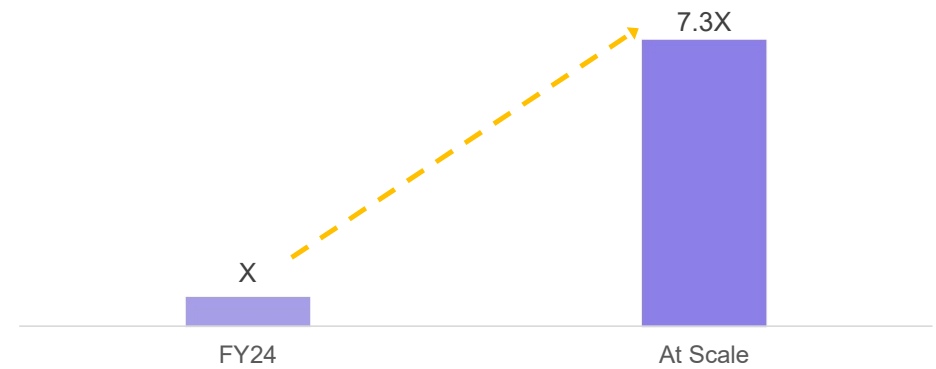
Onboarded Retailers



Average Order Value



Orders



At scale, EBITDA margin potential of ~3 – 5%

Nysaa

NYSAA

Nysaa: Nykaa goes international with GCC

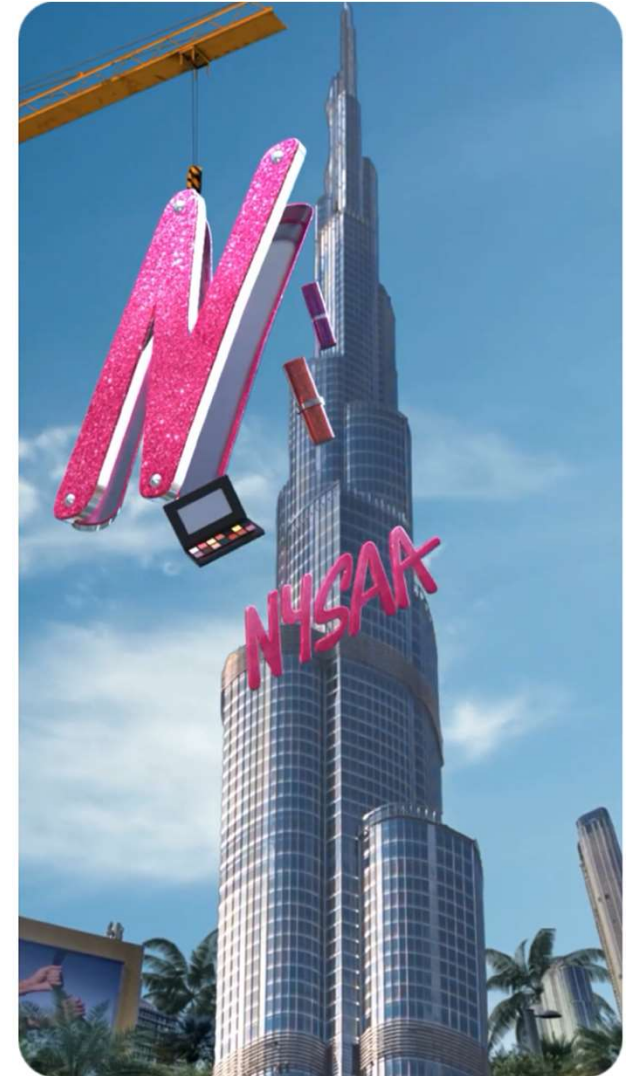
GCC Beauty market ready for a truly omnichannel experience

\$30 bn
BPC market size

\$500+
BPC per capita spend*
[Highest in the world]

40%
Female Population

~40%
Population under 25 yrs

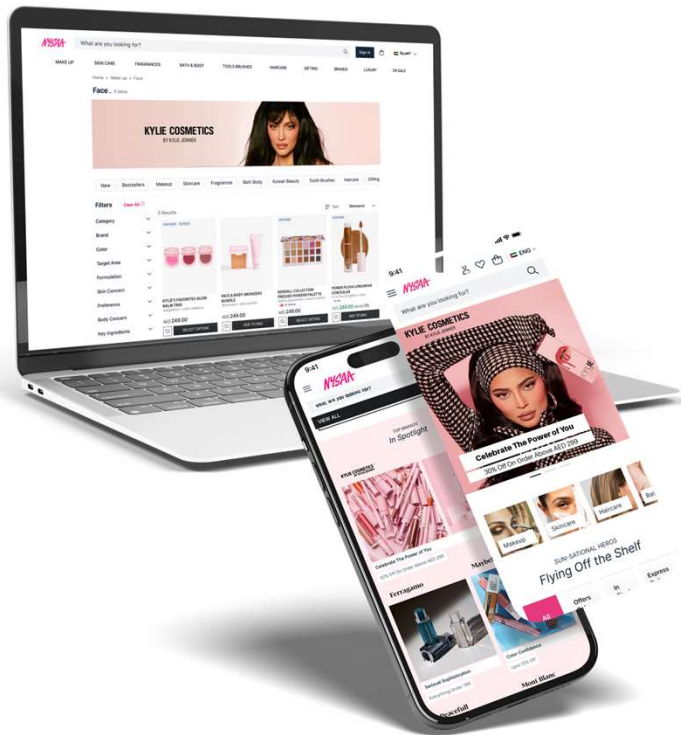


Source: Redseer, and World bank; estimates as of 2022
* BPC per capita estimated basis redseer report

Replicating our successful omnichannel playbook in GCC

Launched Nysaa e-commerce platform

Jan-24



Opened first Nysaa store in Dubai

Mar-24

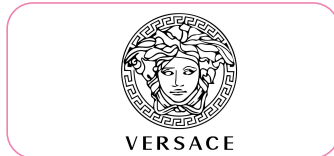


Partnering with globally renowned & unique standout brands

Brands onboarded

171
Nysaa.com

51*
Nysaa stores



Financial Performance

NYKAA

Strong growth in revenue while delivering margin expansion

All Values in Rs mn

Revenue from Operations



EBITDA Margin



Adj. EBITDA Margin



1. Adj. EBITDA is before ESOP expenses, GCC business and corporate restructuring expenses

Financial Summary

All Values in Rs mn

Particulars	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
Revenue from Operations	16,680	13,017	28%	63,856	51,438	24%
Gross Profit	7,102	5,758	23%	27,392	22,781	20%
<i>Gross Margin</i>	<i>42.6%</i>	<i>44.2%</i>	<i>-166 bps</i>	<i>42.9%</i>	<i>44.3%</i>	<i>-139 bps</i>
EBITDA	933	707	32%	3,462	2,560	35%
<i>EBITDA Margin</i>	<i>5.6%</i>	<i>5.4%</i>	<i>16 bps</i>	<i>5.4%</i>	<i>5.0%</i>	<i>44 bps</i>
PBT	196	86	126%	690	384	80%
<i>PBT Margin</i>	<i>1.2%</i>	<i>0.7%</i>	<i>51 bps</i>	<i>1.1%</i>	<i>0.7%</i>	<i>33 bps</i>
PAT	91	23	298%	397	210	90%
<i>PAT Margin</i>	<i>0.5%</i>	<i>0.2%</i>	<i>37 bps</i>	<i>0.6%</i>	<i>0.4%</i>	<i>21 bps</i>
Adj. EBITDA	1,122	721	56%	3,807	2,654	43%
<i>Adj. EBITDA Margin</i>	<i>6.7%</i>	<i>5.5%</i>	<i>119 bps</i>	<i>6.0%</i>	<i>5.2%</i>	<i>80 bps</i>

1. PAT is after considering share of loss of associate
2. Adj. EBITDA is before ESOP expenses, GCC business and corporate restructuring expenses

Quarterly Vertical Performance: Business Wise

(All amounts in Rs mn, unless otherwise stated)

Particulars	Q4 FY24				Q4 FY23			
	BPC	Fashion	Others	Total	BPC	Fashion	Others	Total
GMV	21,197	8,422	2,554	32,172	16,289	6,641	1,524	24,454
<i>Growth</i>	<i>30%</i>	<i>27%</i>	<i>68%</i>	<i>32%</i>	<i>29%</i>	<i>38%</i>	<i>170%</i>	<i>36%</i>
NSV	12,712	2,324	1,453	16,489	10,238	1,859	807	12,904
<i>Growth</i>	<i>24%</i>	<i>25%</i>	<i>80%</i>	<i>28%</i>	<i>29%</i>	<i>23%</i>	<i>257%</i>	<i>34%</i>
Revenue from Operations	13,887	1,334	1,458	16,680	11,200	1,050	768	13,017
<i>Growth</i>	<i>24%</i>	<i>27%</i>	<i>90%</i>	<i>28%</i>	<i>30%</i>	<i>19%</i>	<i>258%</i>	<i>34%</i>
Gross Profit	5,764	1,017	321	7,102	4,787	803	168	5,758
Fulfilment expenses	1,160	251	139	1,550	947	225	114	1,286
Marketing & advertisement expense	1,147	593	116	1,856	814	507	72	1,393
Selling and Distribution expenses	217	41	189	447	146	23	108	277
Contribution Profit	3,239	132	-122	3,249	2,881	49	-126	2,804
Key Ratios as a % to NSV								
Gross Profit Margin %	45.3%	43.8%	22.1%	43.1%	46.8%	43.2%	20.9%	44.6%
Fulfilment expenses %	9.1%	10.8%	9.6%	9.4%	9.2%	12.1%	14.1%	10.0%
Marketing and Advertisement expense %	9.0%	25.5%	8.0%	11.3%	7.9%	27.3%	8.9%	10.8%
Selling and Distribution expenses %	1.7%	1.8%	13.0%	2.7%	1.4%	1.2%	13.4%	2.1%
Contribution Margin %	25.5%	5.7%	-8.4%	19.7%	28.1%	2.6%	-15.6%	21.7%

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

Full Year Vertical Performance: Business Wise

(All amounts in Rs mn, unless otherwise stated)

Particulars	FY24				FY23			
	BPC	Fashion	Others	Total	BPC	Fashion	Others	Total
GMV	83,409	32,699	8,353	1,24,461	66,491	25,696	5,245	97,433
<i>Growth</i>	<i>25%</i>	<i>27%</i>	<i>59%</i>	<i>28%</i>	<i>33%</i>	<i>47%</i>	<i>204%</i>	<i>41%</i>
NSV	49,499	9,376	4,679	63,554	40,765	7,444	2,416	50,625
<i>Growth</i>	<i>21%</i>	<i>26%</i>	<i>94%</i>	<i>26%</i>	<i>32%</i>	<i>30%</i>	<i>327%</i>	<i>36%</i>
Revenue from Operations	53,855	5,302	4,699	63,856	44,820	4,347	2,271	51,438
<i>Growth</i>	<i>20%</i>	<i>22%</i>	<i>107%</i>	<i>24%</i>	<i>32%</i>	<i>34%</i>	<i>366%</i>	<i>36%</i>
Gross Profit	22,318	4,058	1,016	27,392	18,907	3,289	584	22,781
Fulfilment expenses	4,524	1,069	492	6,085	4,315	912	379	5,606
Marketing & advertisement expense	4,412	2,380	410	7,202	3,268	2,085	307	5,660
Selling and Distribution expenses	779	152	610	1,541	528	132	380	1,040
Contribution Profit	12,602	457	-495	12,564	10,796	161	-482	10,476
Key Ratios as a % to NSV								
Gross Profit Margin %	45.1%	43.3%	21.7%	43.1%	46.4%	44.2%	24.2%	45.0%
Fulfilment expenses %	9.1%	11.4%	10.5%	9.6%	10.6%	12.2%	15.7%	11.1%
Marketing and Advertisement expense %	8.9%	25.4%	8.8%	11.3%	8.0%	28.0%	12.7%	11.2%
Selling and Distribution expenses %	1.6%	1.6%	13.0%	2.4%	1.3%	1.8%	15.7%	2.1%
Contribution Margin %	25.5%	4.9%	-10.6%	19.8%	26.5%	2.2%	-19.9%	20.7%

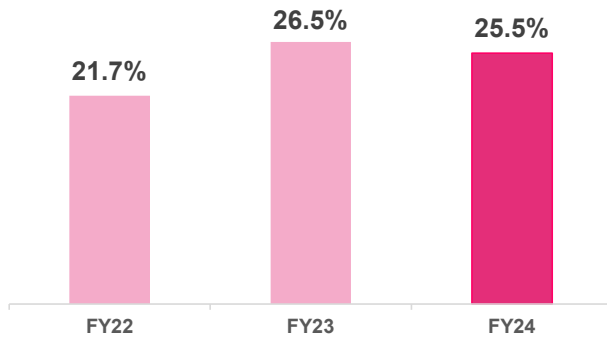
Notes:

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

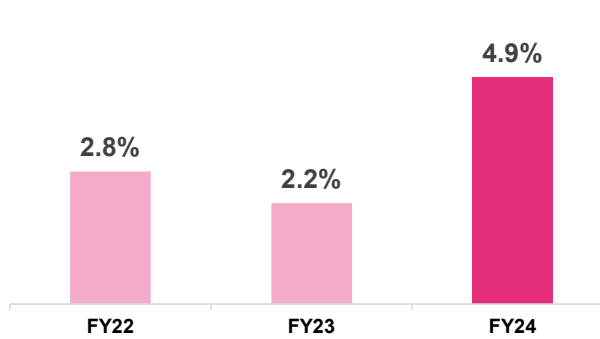
Improving margin structures in growing businesses as One Nykaa diversifies

* Margin % to NSV

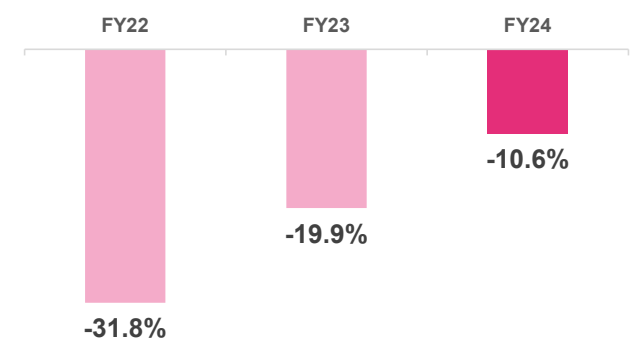
BPC Contribution Margin %*



Fashion Contribution Margin %*

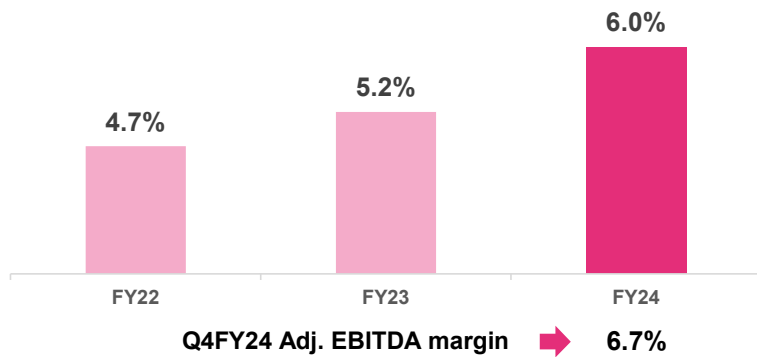


Others Contribution Margin %*

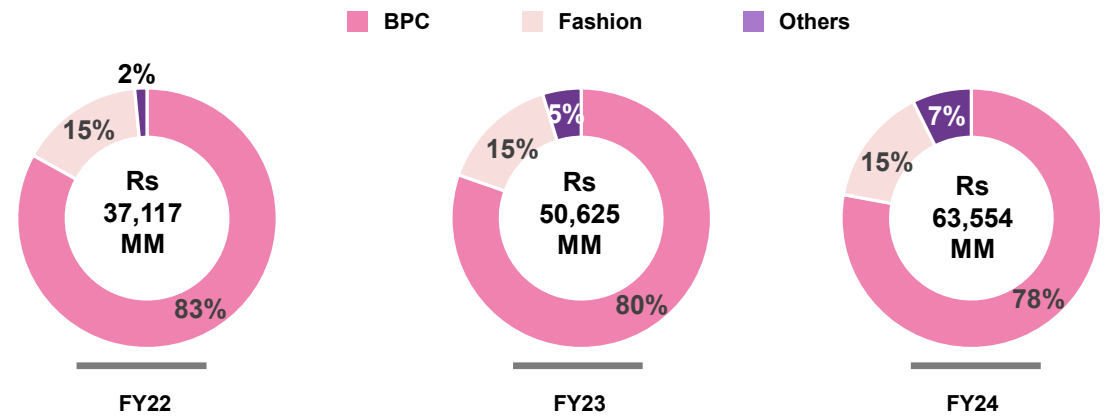


Adj. EBITDA Margin %

As % to Net Revenue

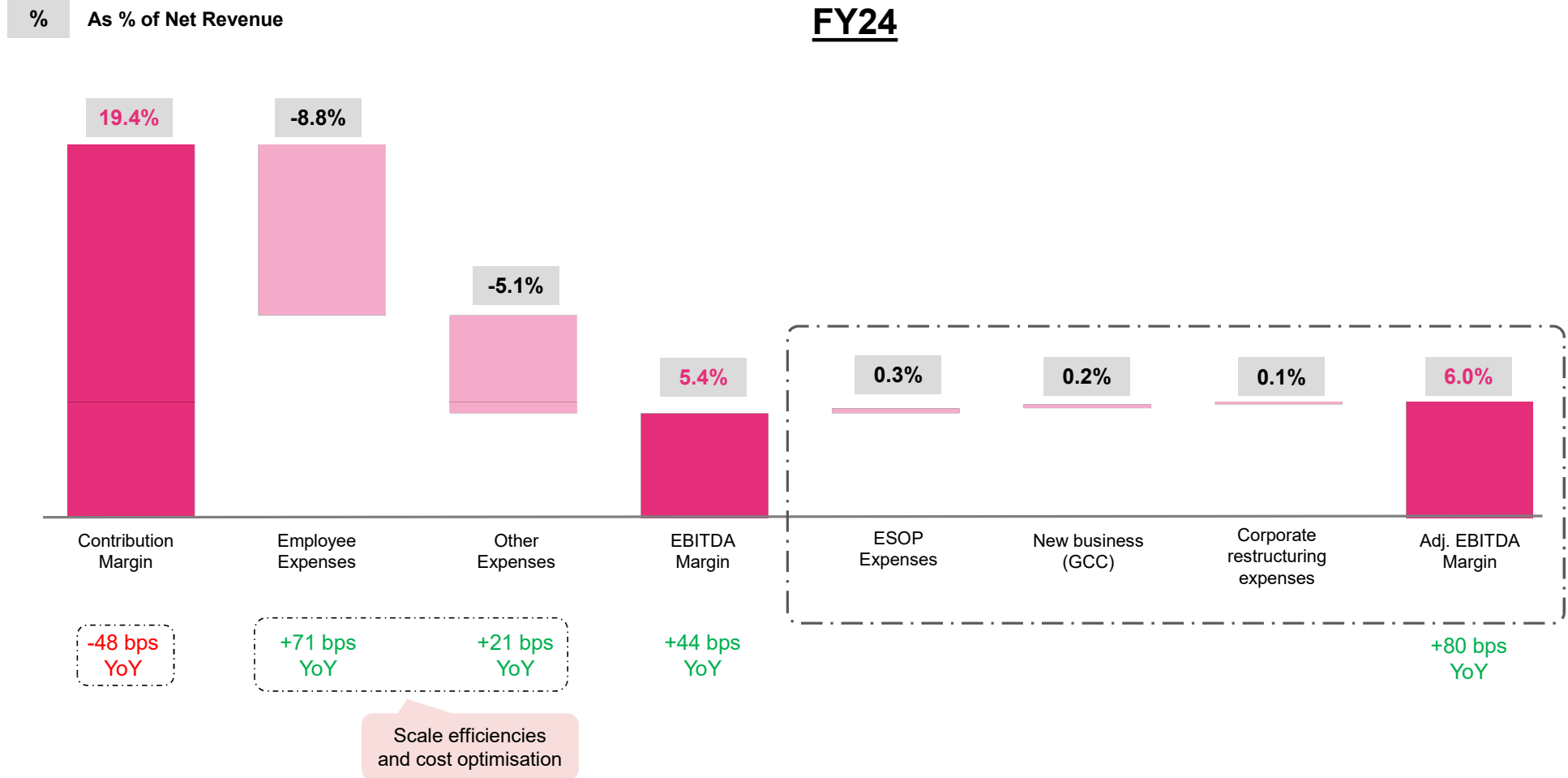


NSV contribution business wise



1. Adj. EBITDA is before ESOP expenses, GCC business and corporate restructuring expenses

Operating leverage below contribution margin level expanding profitability

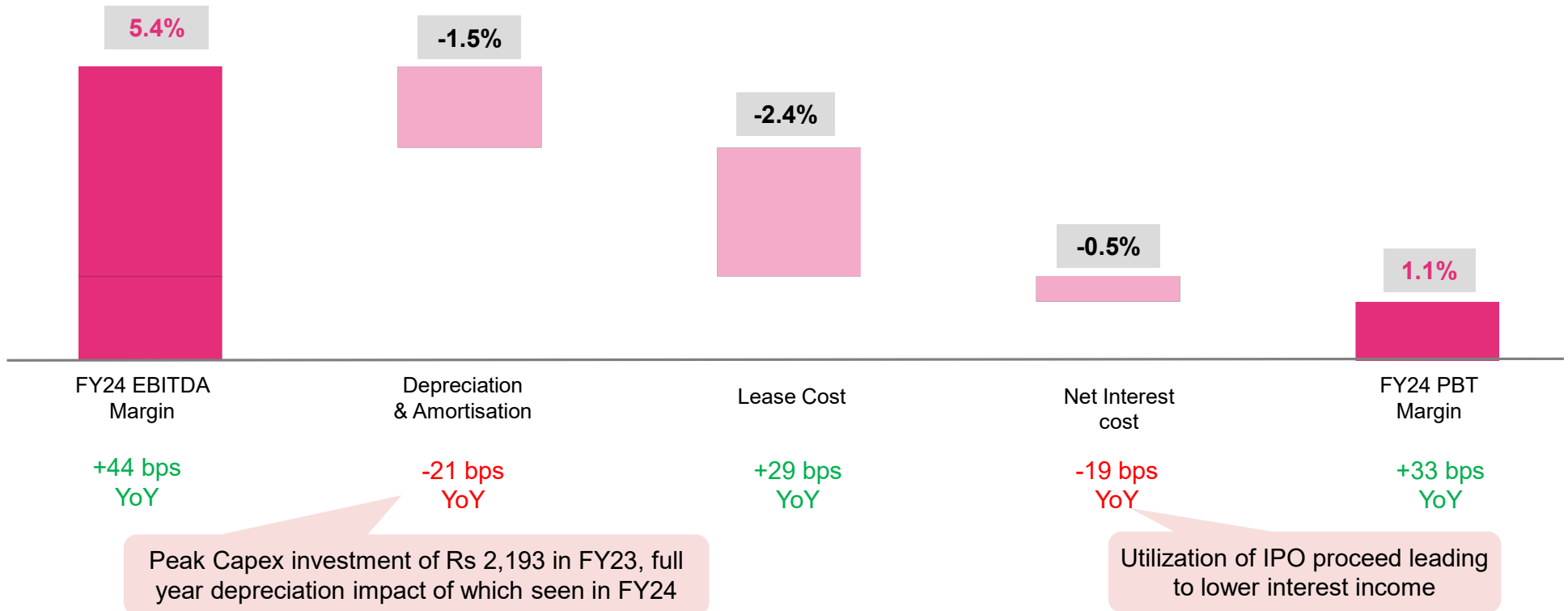


1. Adj. EBITDA is before ESOP expenses, GCC business and corporate restructuring expenses

Peak investment behind us, leverage to kick in going forward

% As % of Revenue

FY24

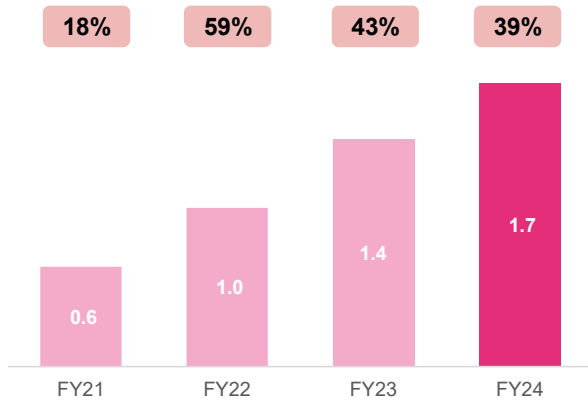


Investment in warehouse/office infra now in maturity, retail expansion to continue



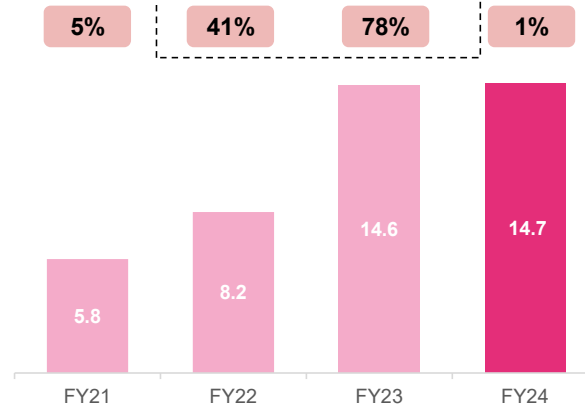
Physical Stores

Physical Stores Area (Lacs Sq. ft.)



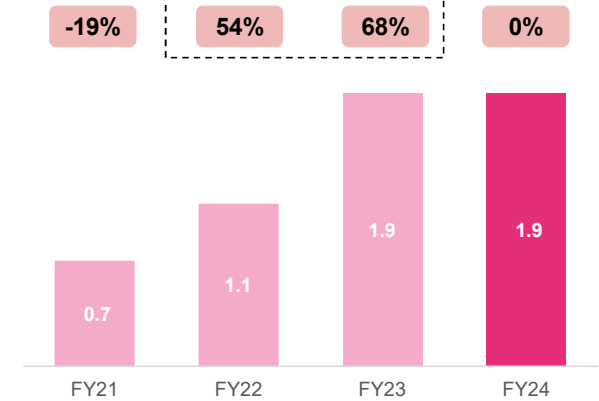
Warehouse

Warehouse Capacity (Lacs Sq. ft.)



Office Space

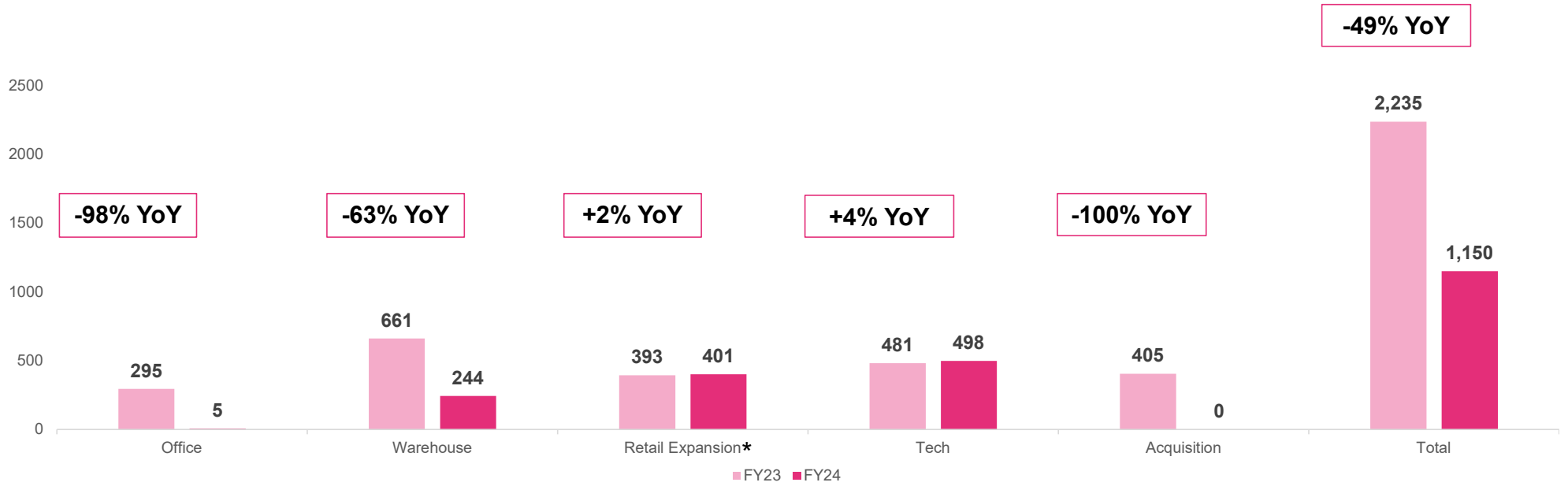
Capacity (Lacs Sq. ft.)



% YoY growth

Capex down significantly YoY

All Values in Rs mn



Particulars	FY21	FY22	FY23	FY24
Capex (Rs mn)	724	2,050	2,235	1,150

Peak investment phase

* Retail expansion includes third party GT/MT stores

Balance Sheet and Cash Flow Summary

All Values in Rs mn

Balance Sheet	FY24	FY23
Fixed Assets	6,979	7,297
Net Working Capital	10,499	9,033
Total Assets	17,478	16,330
Equity	12,810	13,922
Net Debt	4,159	1,515
Net Liabilities	510	893
Total Liabilities	17,478	16,330

Cash Flow	FY24	FY23
EBITDA	3,462	2,560
Add: Non-Cash Items	337	278
Less: Payment of Lease rentals	-1,479	-1,169
Cash EBITDA	2,320	1,670
Net Change in WC, Interest cost and Payment of taxes	-4,130	-4,395
Less: Capex and M&A	-1,107	-2,784
Add: Borrowing and accretion to capital	2,476	1,552
Net Change in C&CE	-443	-3,957

Improvement in Key Ratios

FY24	9.1	6.1	42	7.5%
	Fixed assets turnover (x)	Working capital turnover (x)	Working capital days (x)	ROCE (%)
FY23	7.0	5.7	44	6.6%

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

Business Restructuring Initiatives

❑ **Acquisition of Western Wear and Accessories business by way of slump sale from Nykaa Fashion Limited to FSN E-Commerce Ventures Limited:**

After the successful completion of phase one in which Athleisure and Lingerie business of Nykaa Fashion Limited (a wholly owned subsidiary of the Company) was transferred into FSN E-commerce Ventures Limited, the board has now approved to similarly consolidate the Western Wear and Accessories business of Nykaa Fashion Limited into the company. This will help streamline and consolidate owned brand business in a single entity, similar to beauty owned brands business which are already within FSN E-commerce Ventures Limited.

❑ **Merger of Illuminar Media Limited (LBB) into Nykaa Fashion Limited:**

The board has given the in-principle approval to amalgamate Illuminar Media Limited (LBB) with Nykaa Fashion Limited. This will help consolidate our content creation and events business in a single entity. The proposed merger will drive synergies in technology infrastructure, collaboration with brand partners as well as the content creation/marketing for all our businesses. The scheme is subject to necessary regulatory and stakeholder approval.



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
Adjusted EBITDA	Adjusted EBITDA is a non-GAAP financial measure. Adjusted 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, (iv) ESOP expenses & (v) GCC business and (vi) organizational restructuring cost Adjusted EBITDA Margin refers to the percentage margin derived by dividing Adjusted 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	BPC refers to Beauty and Personal Care and includes Beauty business from Nykaa.com, Physical store and sale of Beauty Owned Brands through 3P online and offline channels. Fashion includes Fashion business from NykaaFashion.com, Nykaa.com, Physical Stores and sale of Fashion Owned Brands through 3P online and offline channels Others includes new businesses NykaaMan, eB2B platform "SuperStore by Nykaa", International, LBB, and Nudge

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Profit & Loss Statement

(All amounts in Rs mn, unless otherwise stated)

Particulars	Quarter Ended					Year Ended		
	Mar-24	Dec-23	Mar-23	QoQ Growth	YoY Growth	Mar-24	Mar-23	YoY Growth
Revenue from Operations	16,680	17,888	13,017	-7%	28%	63,856	51,438	24%
Cost of goods Sold	9,577	10,280	7,259	-7%	32%	36,464	28,657	27%
Gross Profit	7,102	7,607	5,758	-7%	23%	27,392	22,781	20%
Gross Profit Margin %	42.6%	42.5%	44.2%	5 bps	-166 bps	42.9%	44.3%	-139 bps
Fulfilment expense	1,550	1,718	1,286	-10%	21%	6,085	5,606	9%
<i>Fulfilment cost % to Revenue</i>	<i>9.3%</i>	<i>9.6%</i>	<i>9.9%</i>	<i>31 bps</i>	<i>58 bps</i>	<i>9.5%</i>	<i>10.9%</i>	<i>137 bps</i>
Marketing & advertisement expense	1,911	2,175	1,430	-12%	34%	7,372	5,906	25%
<i>Marketing & advertisement expense % to Revenue</i>	<i>11.5%</i>	<i>12.2%</i>	<i>11.0%</i>	<i>70 bps</i>	<i>-46 bps</i>	<i>11.5%</i>	<i>11.5%</i>	<i>-6 bps</i>
Selling and distribution expense	447	427	277	5%	62%	1,541	1,040	48%
<i>Selling & distribution expense % to Revenue</i>	<i>2.7%</i>	<i>2.4%</i>	<i>2.1%</i>	<i>-29 bps</i>	<i>-56 bps</i>	<i>2.4%</i>	<i>2.0%</i>	<i>-39 bps</i>
Contribution Profit	3,194	3,288	2,766	-3%	16%	12,394	10,229	21%
Contribution Margin %	19.2%	18.4%	21.2%	77 bps	-209 bps	19.4%	19.9%	-48 bps
Employee benefits expense	1,421	1,479	1,273	-4%	12%	5,649	4,917	15%
<i>Employee expense % to Revenue</i>	<i>8.5%</i>	<i>8.3%</i>	<i>9.8%</i>	<i>-25 bps</i>	<i>126 bps</i>	<i>8.8%</i>	<i>9.6%</i>	<i>71 bps</i>
Other expense	841	821	785	2%	7%	3,284	2,752	19%
<i>Others expense % to Revenue</i>	<i>5.1%</i>	<i>4.6%</i>	<i>6.0%</i>	<i>-45 bps</i>	<i>99 bps</i>	<i>5.1%</i>	<i>5.3%</i>	<i>21 bps</i>
EBITDA	933	988	707	-6%	32%	3,462	2,560	35%
EBITDA Margin %	5.6%	5.5%	5.4%	7 bps	16 bps	5.4%	5.0%	44 bps
Depreciation & Amortisation ⁽²⁾	596	580	530	3%	12%	2,242	1,733	29%
<i>Depreciation & Amortisation % to Revenue</i>	<i>3.6%</i>	<i>3.2%</i>	<i>4.1%</i>	<i>-33 bps</i>	<i>50 bps</i>	<i>3.5%</i>	<i>3.4%</i>	<i>-14 bps</i>
Finance Cost (Net of other income) ⁽³⁾	141	143	90	-1%	56%	529	444	19%
Profit before Tax	196	265	86	-26%	126%	690	384	80%
PBT Margin %	1.2%	1.5%	0.7%	-31 bps	51 bps	1.1%	0.7%	33 bps
Total tax expense	98	83	44			253	136	
Profit before share of (loss) of associate	97	182	43	-47%	127%	437	248	76%
Share in loss of associate	-7	-8	-20			-40	-39	
Net Profit for the period	91	175	23	-48%	298%	397	210	90%
PAT Margin %	0.5%	1.0%	0.2%	-43 bps	37 bps	0.6%	0.4%	21 bps

1. Adjusted EBITDA margin of 6.7% in Q4FY24, is before ESOP expenses, GCC EBITDA and organisational restructuring expenses

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

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

Key Operational Metrics

Particulars	Unit	Q4FY23	Q4FY24	YoY
Visits				
BPC	mn	231	286	24%
Fashion	mn	127	144	14%
Others	mn	11	17	51%
MAUV				
BPC	mn	22.5	28.9	28%
Fashion	mn	17.3	17.4	1%
Others	mn	1.8	3.0	67%
Orders				
BPC	mn	8.8	11.1	27%
Fashion	mn	1.4	1.7	20%
Others	mn	0.4	0.6	59%
AOV				
BPC	Rs	1,803	1,788	-1%
Fashion	Rs	4,266	4,546	7%
Others	Rs	3,368	3,966	18%
AUTC				
BPC	mn	10.0	11.7	18%
Fashion	mn	2.5	3.0	20%
Others	mn	0.5	0.7	40%