



August 11, 2023

**National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051**

**BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400 001**

Symbol: NYKAA

Scrip Code: 543384

Dear Sirs,

Sub: Investor Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Investor Presentation for the quarter ended June 30, 2023, to be used by the Company for the analyst/ institutional investors meeting(s) scheduled today i.e., August 11, 2023.

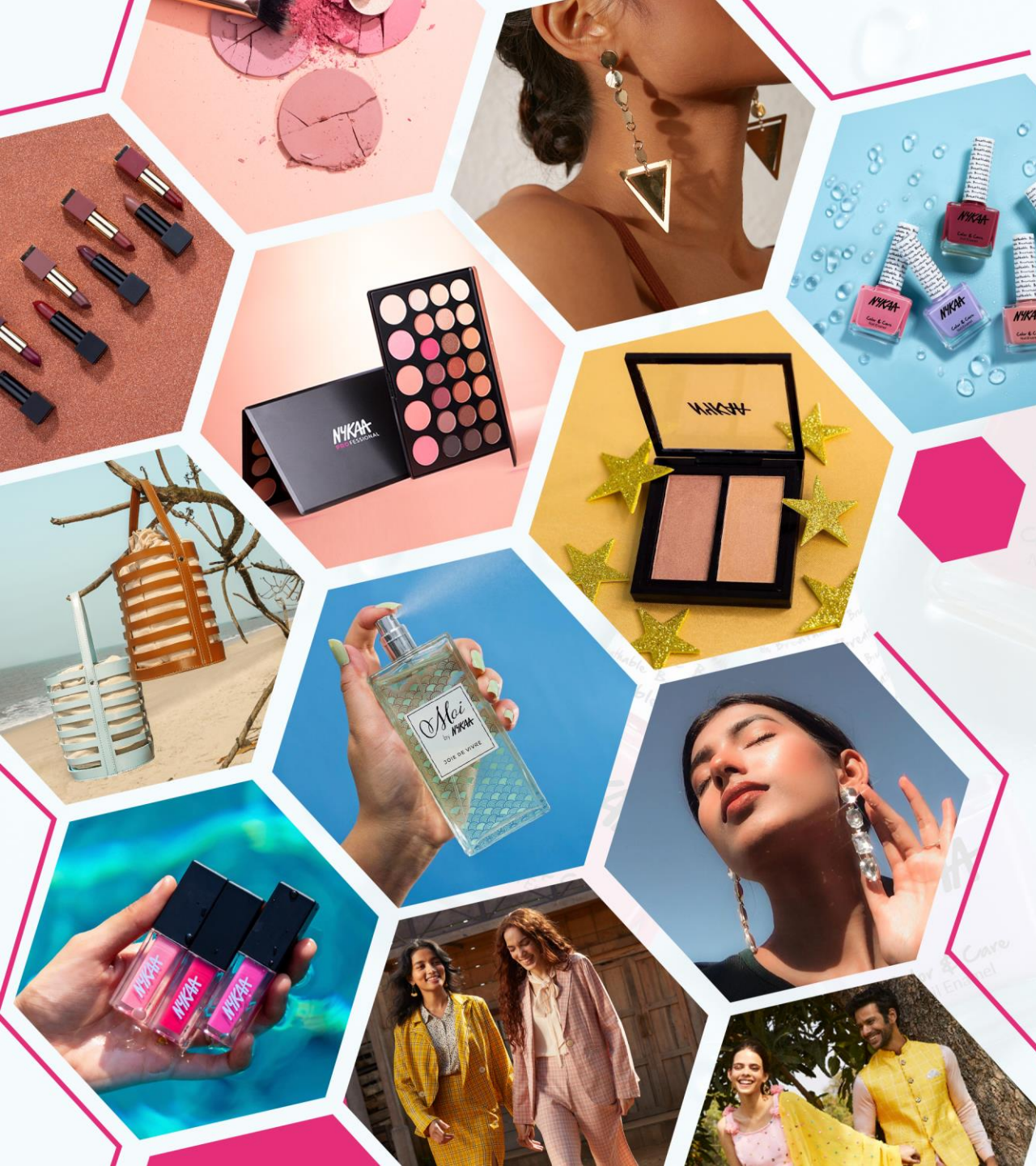
Kindly take the same on record.

Thanking You.

Yours faithfully,
For FSN E-Commerce Ventures Limited

Sujeet Jain
Chief Legal and Regulatory Officer,
Company Secretary & Compliance Officer
Membership No.: F6144

Encl.: as above



NYKAA

Investor Presentation

Quarter ended June 30, 2023

FSN E-Commerce Ventures Limited

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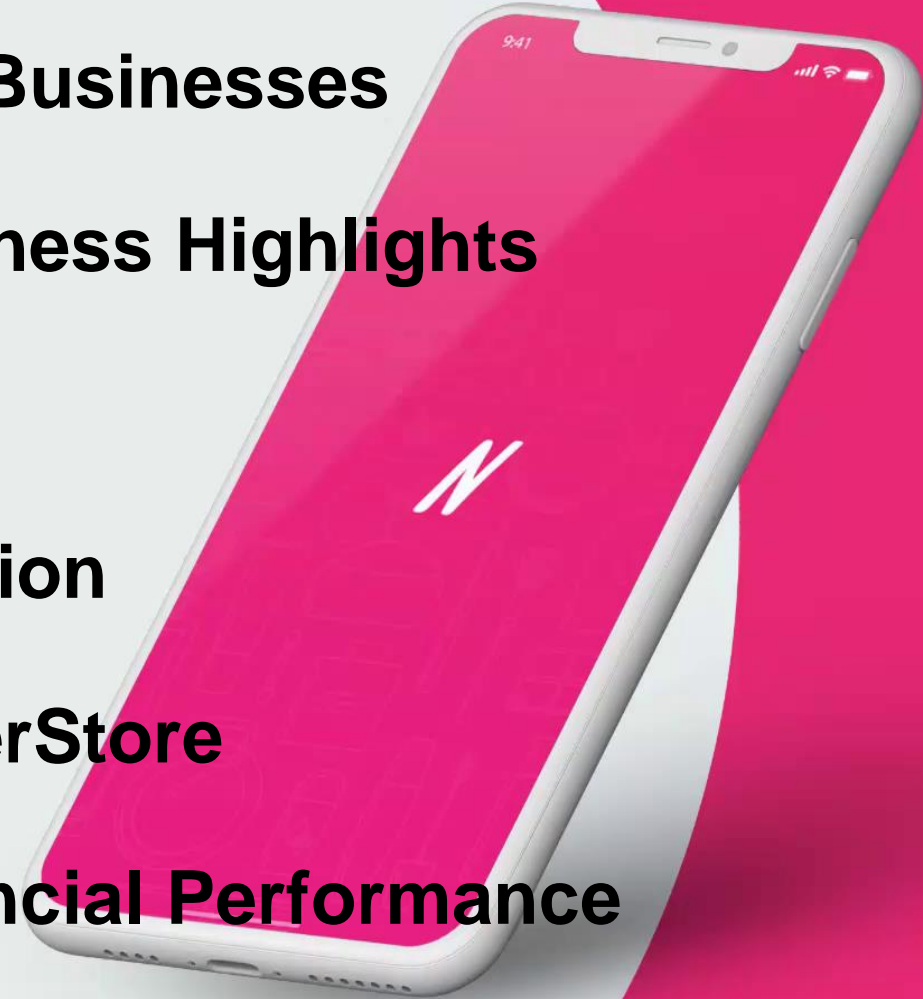
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NYKAA

Performance Highlights

NYKAA



Q1 FY24: Delivering operational parameters in a challenging environment

GMV

Rs. 26,678 MM

+24% YoY Growth

Revenue from Operations

Rs. 14,218 MM

+24% YoY Growth

Gross Profit

Rs. 6,186 MM

+21% YoY Growth

Gross Margin* **43.5%** (↓89 bps YoY)

EBITDA

Rs. 735 MM

+60% YoY Growth

EBITDA Margin* **5.2%** (↑116 bps YoY)

PBT

Rs. 97 MM

+17% YoY Growth

PBT Margin* **0.7%** (↓ 4 bps YoY)

PAT**

Rs. 54 MM

+8% YoY Growth

PAT Margin* **0.4%** (↓ 5 bps YoY)

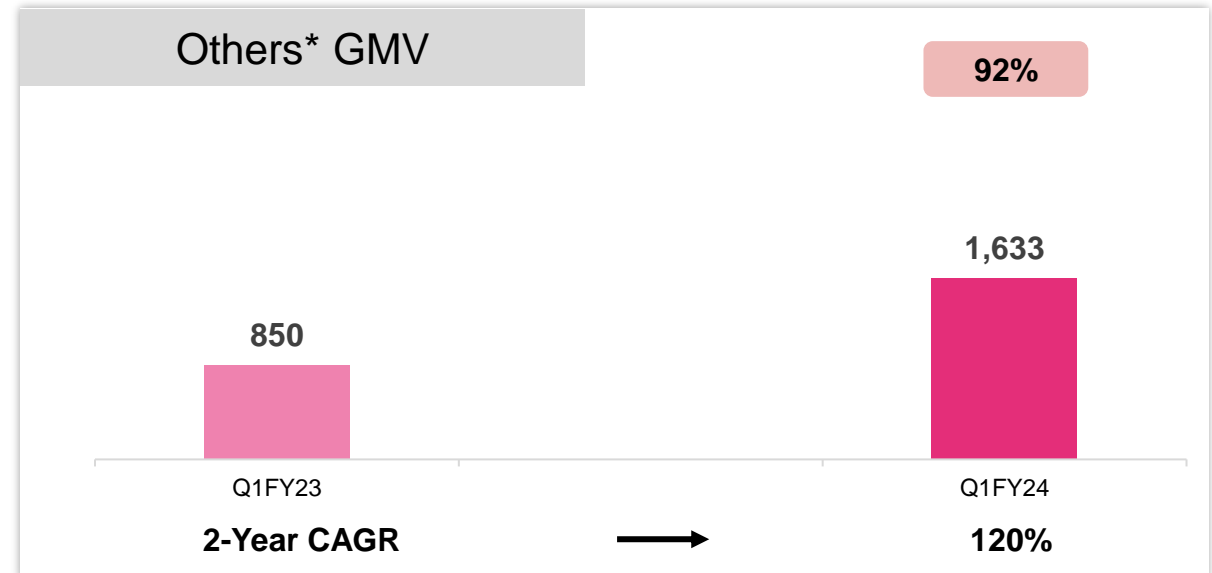
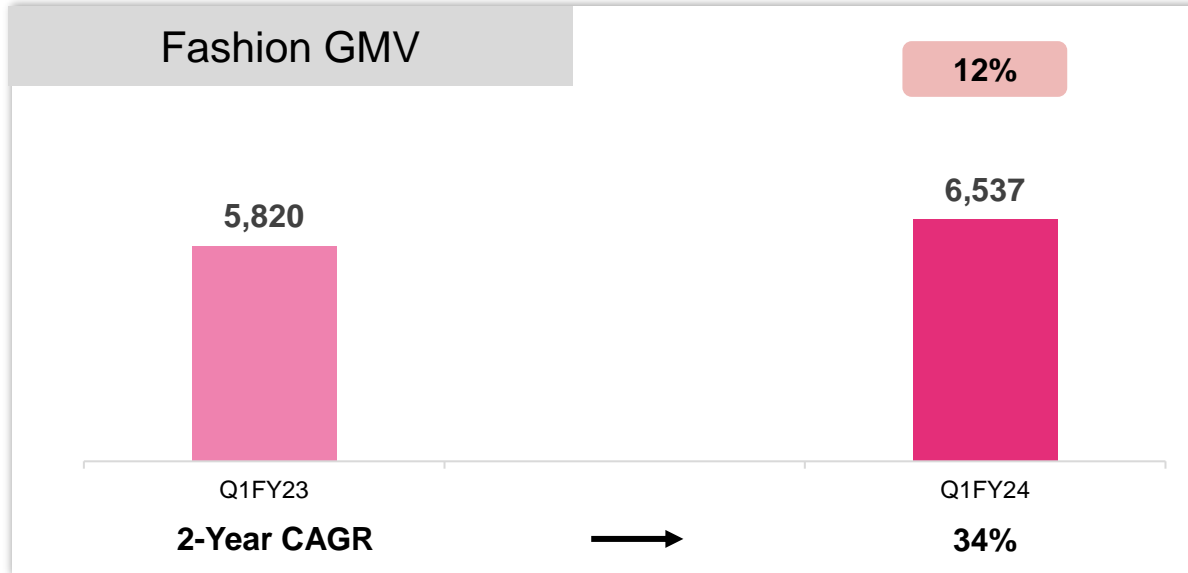
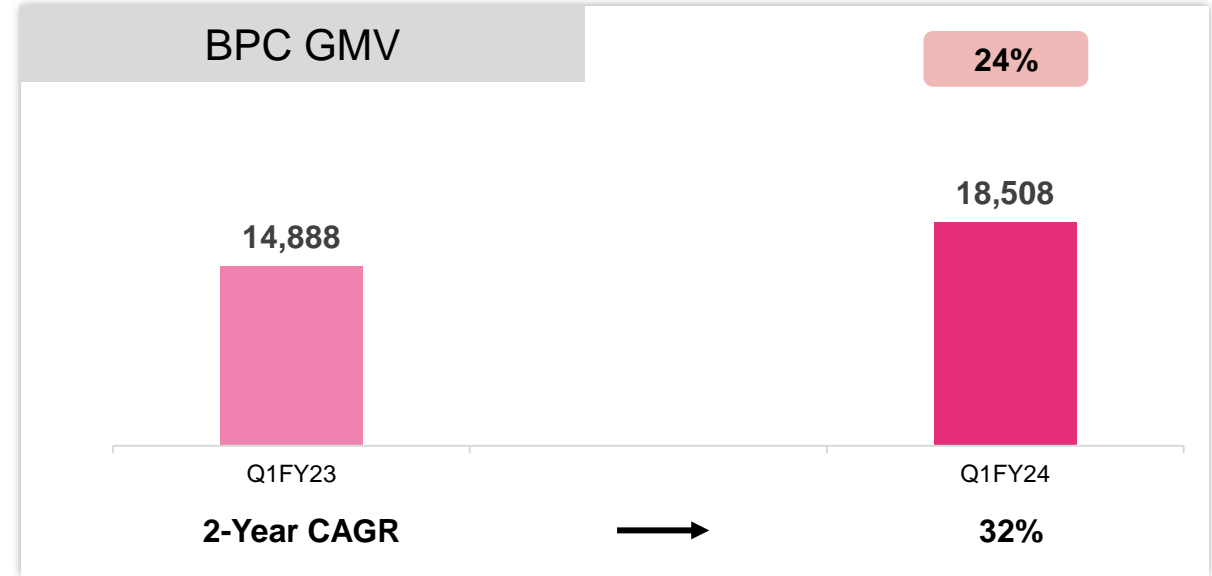
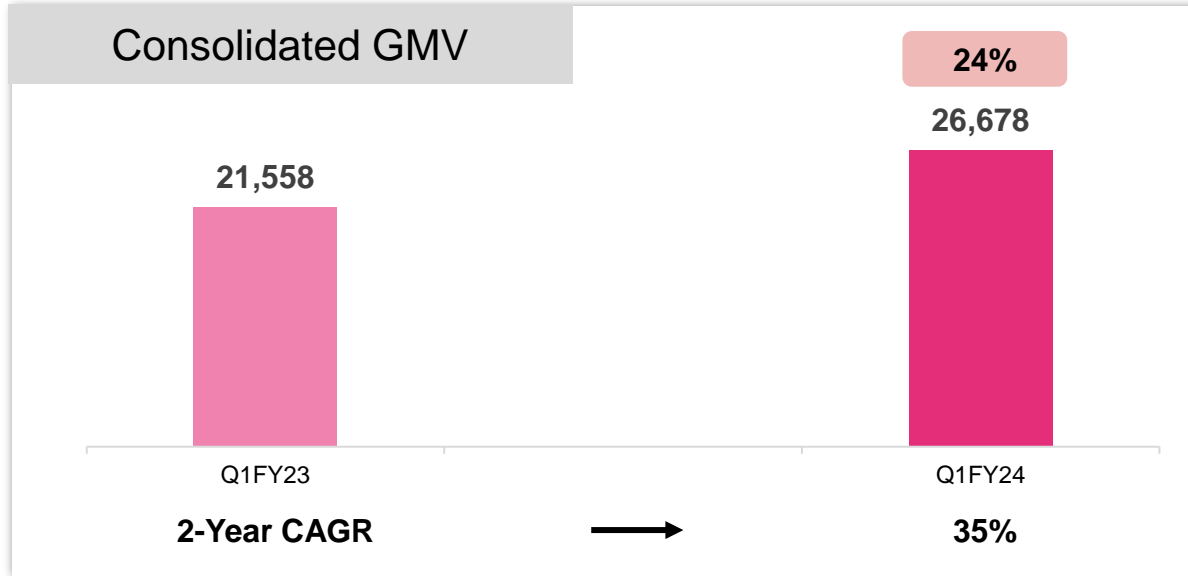
* Margin% is on Revenue from Operations

** PAT is after considering share of loss of associate

Sustaining growth in core business

All values in Rs MM

% YoY Growth



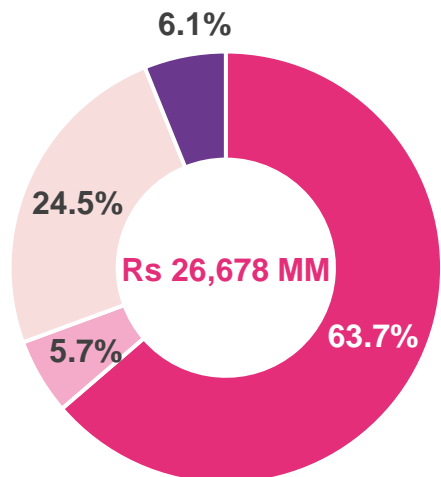
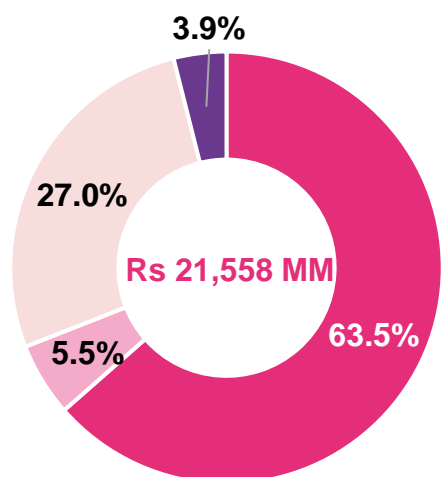
* Others includes our new businesses NykaaMan, eB2B platform "SuperStore by Nykaa", International, LBB, and Nudge

Diversifying and growing customer base

GMV

Q1 FY23

Q1 FY24



YoY Growth %



24%

27%

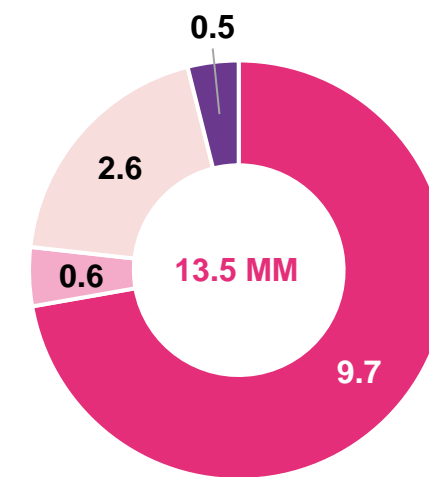
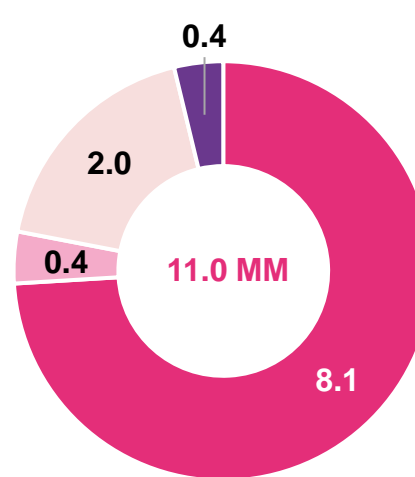
12%

92%

Annual Unique Transacting Customers**

Q1 FY23

Q1 FY24



YoY Growth %



20%

39%

30%

27%

■ BPC***
 ■ BPC Physical Stores
 ■ Fashion
 ■ Others*

* Others includes our new businesses NykaaMan, eB2B platform "SuperStore by Nykaa", International, LBB, and Nudge

** As on June 30, 2023

*** Doesn't include BPC physical stores

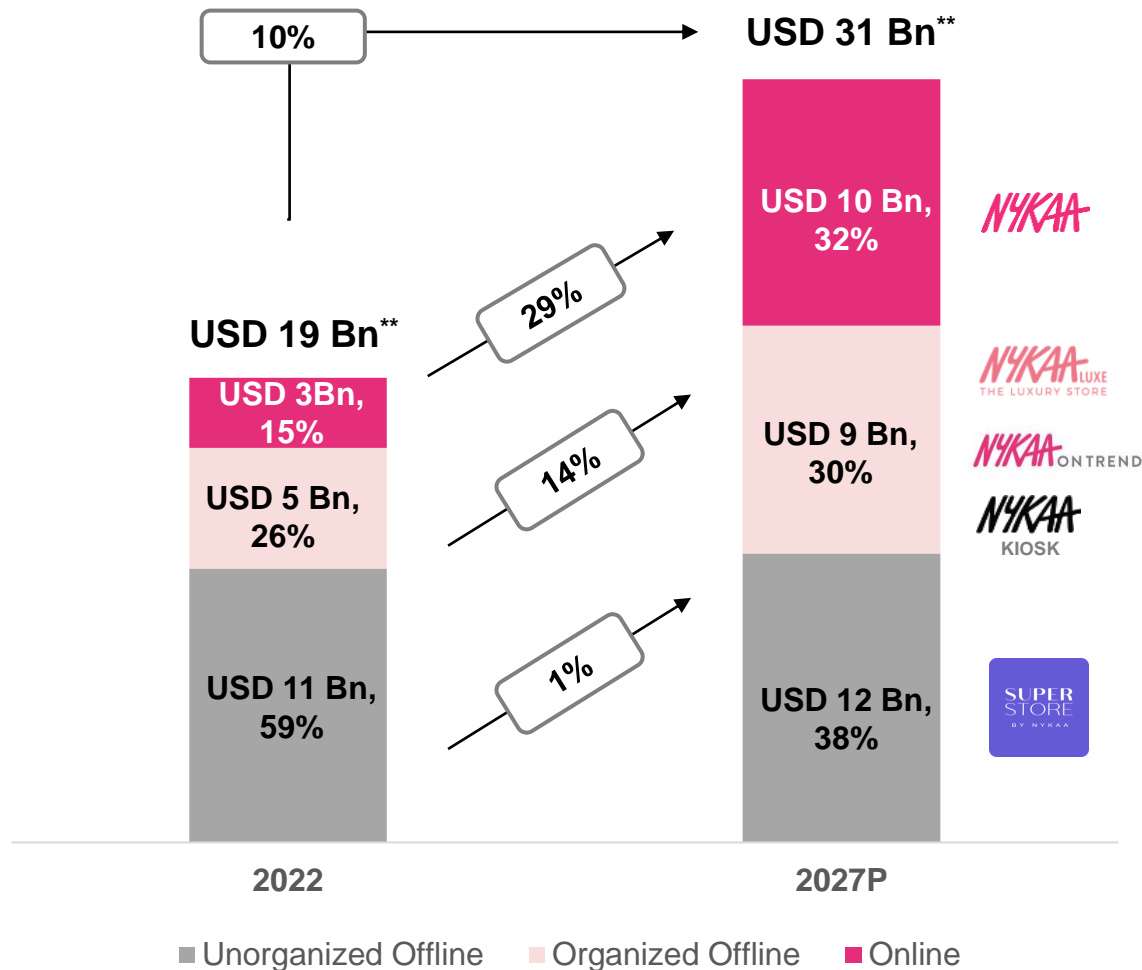
NYKAA

**Beauty
& Personal Care**



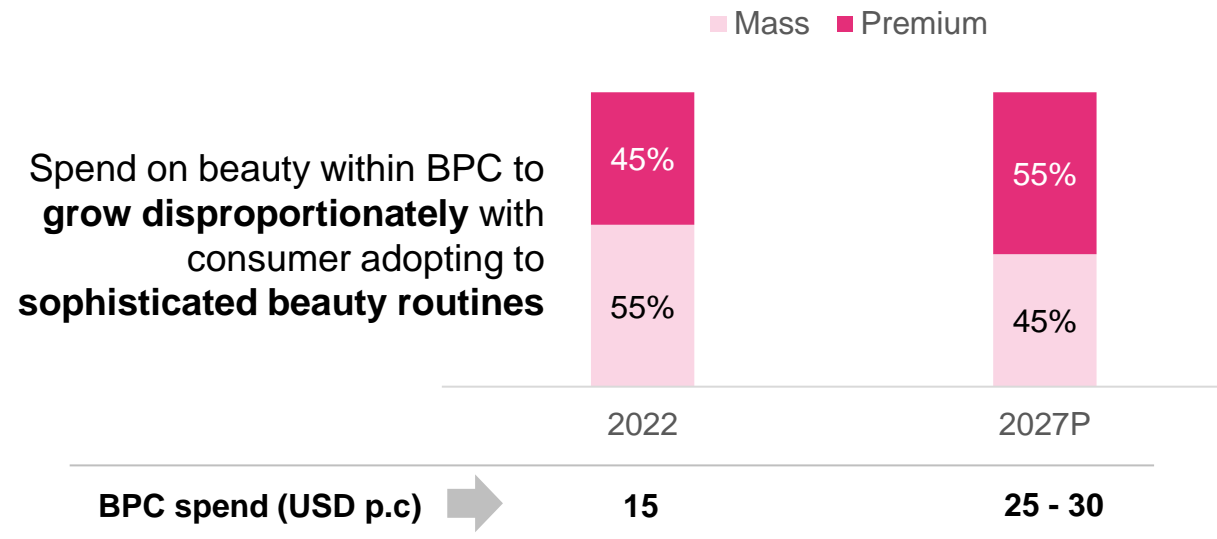
Online BPC expected to grow at 29% CAGR in the next 5 years

CAGR %



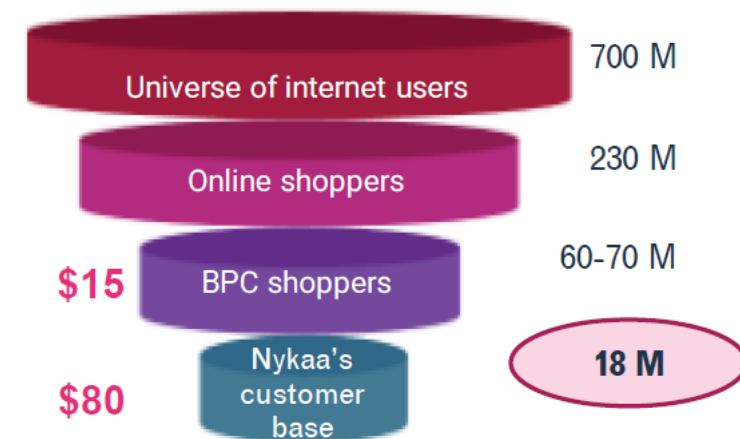
Source: Redseer Estimates (CY22 and CY27)
 * Overall BPC Market Size (doesn't include appliances)
 ** Conversion rate: 1 USD = INR 80

Premiumization in BPC consumption



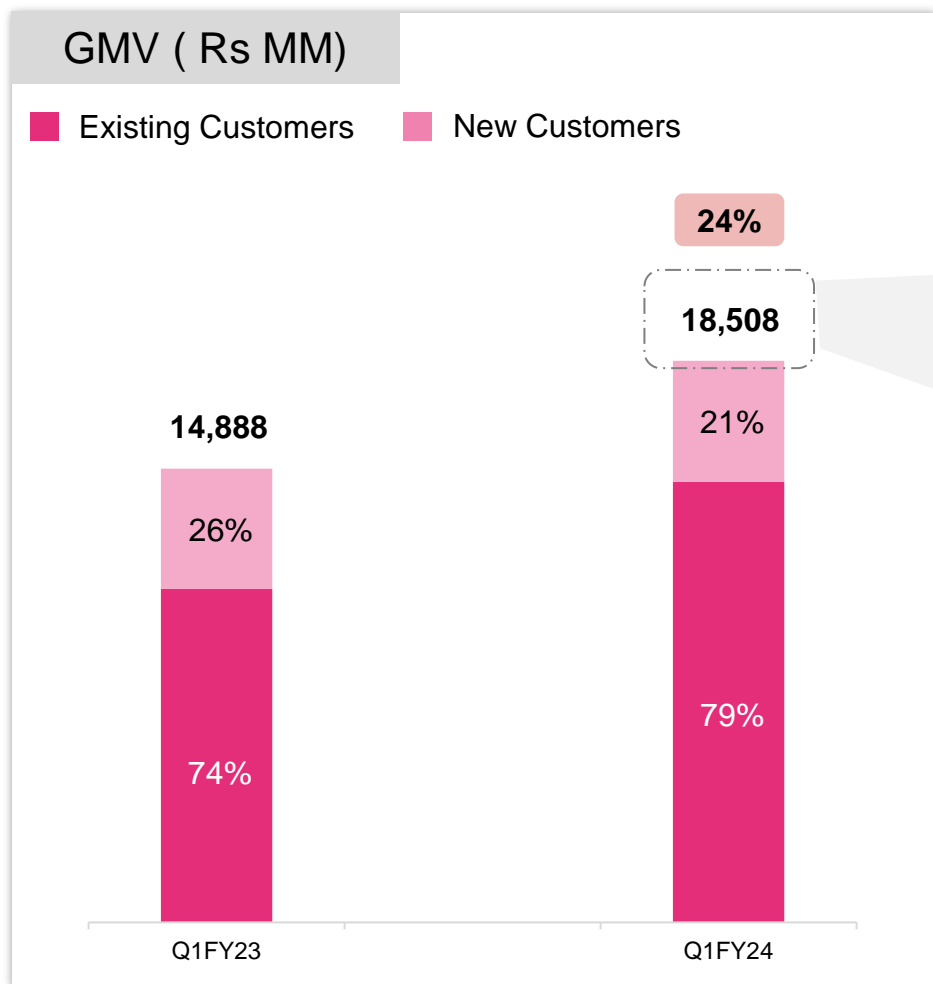
Beauty shopper funnel

Nykaa's customers are spending **5X** of the average Beauty shopper



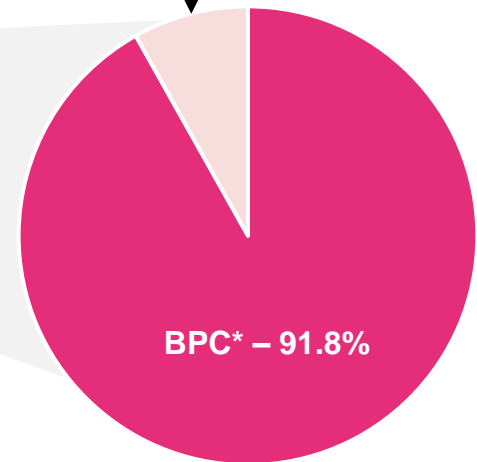
Existing customer drives GMV growth

% YoY Growth (%)



Channel Wise GMV- Q1 FY24

BPC Physical Stores – 8.2%



+27%**
Offline GMV growth YoY

Growth driven by mix of new and old stores. Space increased by **43% YoY*****

+17%**
BPC Order growth YoY

+39%**
Owned brand GMV YoY

BPC physical store

- 152***** stores
- Rs 1,512 MM**** GMV
- Rs 3,346**** GMV per sq. ft. per month
- 6%**** SSSG

Nykaa Platform GMV : **24% YoY****
Other 3P Platform GMV: **90% YoY****

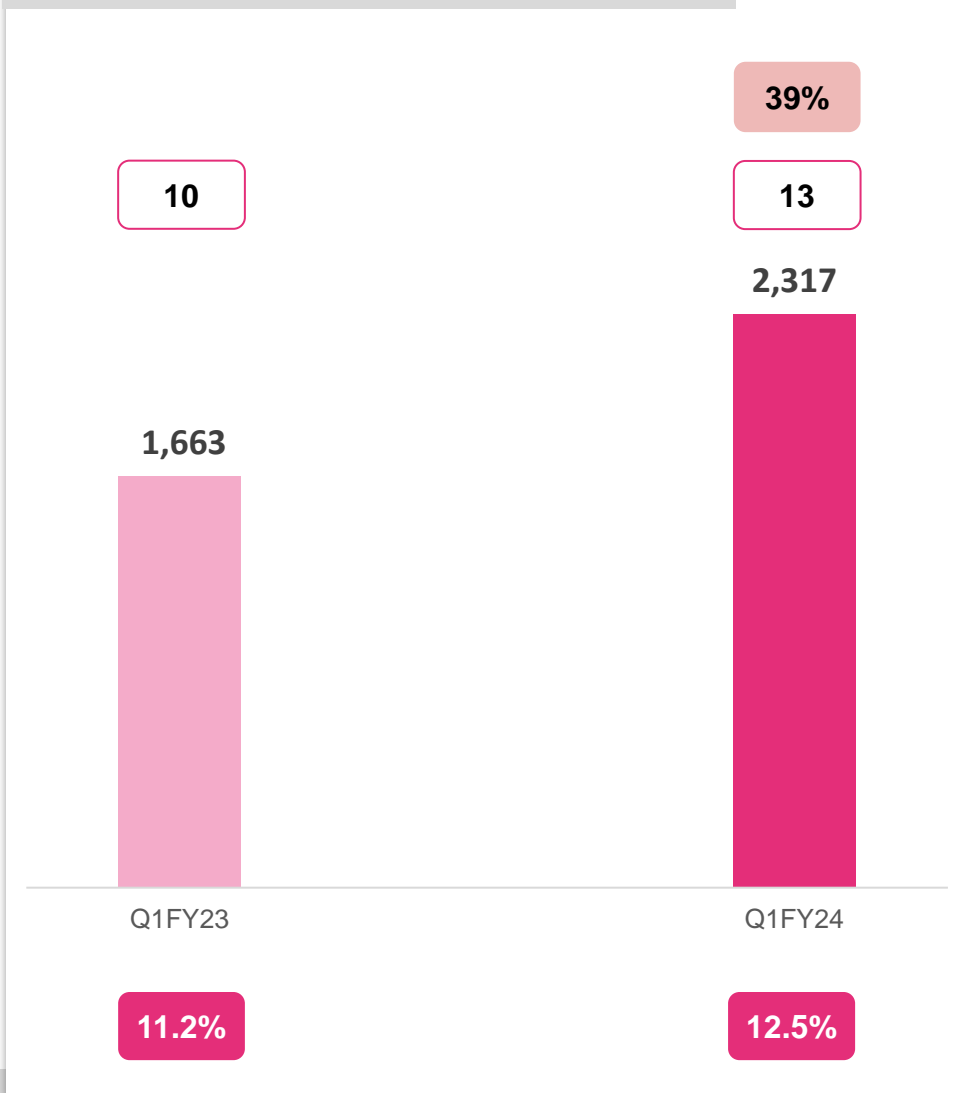
* Doesn't include BPC physical store GMV
** For Q1FY24
*** As on June 30, 2023

BPC: Key Operational Metrics

Metric	Unit	Quarter Ended									Quarter Ended	Quarter Ended
		Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Jun-23 YoY growth	Jun-23 2-year CAGR
Visits	Million	205	211	221	204	222	234	250	231	257	16%	12%
Monthly Average Unique Visitors	Million	17.3	19.4	19.8	18.5	21.8	22.1	24.2	22.5	25.4	16%	21%
Orders	Million	5.8	6.0	7.5	7.2	8.1	8.4	9.5	8.8	9.5	17%	28%
Average Order Value (AOV)	₹	1,832	1,910	1,967	1,716	1,780	1,872	1,958	1,803	1,849	4%	0%
Annual Unique Transacting Customers	Million	6.5	7.0	7.5	8.0	8.6	9.1	9.6	10.0	10.3	21%	27%
Gross Merchandise Value (GMV)	₹ in Million	10,699	11,698	15,105	12,587	14,888	16,301	19,014	16,289	18,508	24%	32%
Net Sale Value (NSV)	₹ in Million	6,687	7,115	9,102	7,918	9,199	9,815	11,513	10,238	11,298	23%	30%

Growing distribution of our House of Brands

GMV of Owned Brands* (Rs MM)

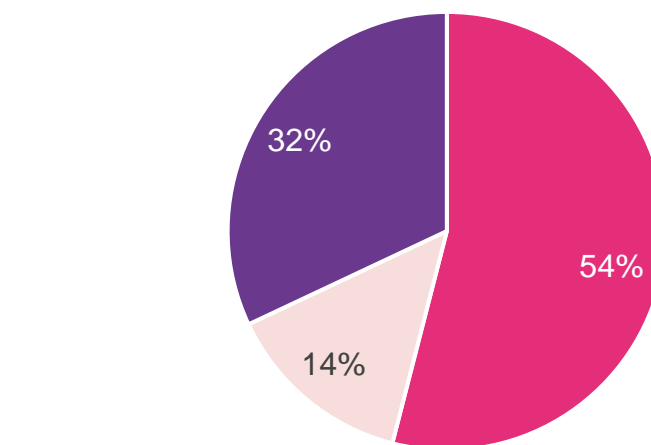


Annualized GMV



- %** YoY GMV Growth
- #** Owned Brand Count
- %** Contribution of Owned Brands to BPC GMV

Channel Wise GMV – Q1 FY24



Own Online Channel GMV – 27% YoY

Own Physical Store Channel GMV – 16% YoY

Other 3P Channel GMV – 90% YoY

■ Own online channel ■ Own physical store channel ■ Other 3P Channels

* GMV of owned brands does not include Earth Rhythm, as Company holds a minority stake in the brand

Building the beauty ecosystem with our partners as our pillars

Wide assortment ensuring something for everyone



3,400+
International & Domestic
Brands*

Leading Global & Luxury



200+ Global Brands*



150+ Luxe Brands*

Leading Indian FMCG & D2C



100+ FMCG brands*



500+ D2C brands*

New brand launches



Elemis

UK's #1 skincare brand

Virtue

Global hair care

Foxtale

D2C skincare

Avimee

Ayurvedic hair care

Exclusive Luxury launches



Givenchy

Le Rouge Interdit Intense Silk –
Exclusive launch on Nykaa



Lancôme

La vie est belle
exclusive travel size

* As of June 30, 2023

Elemis - Brand Launch amplified across the Nykaa ecosystem

Nykaa's Global store launched Elemis London

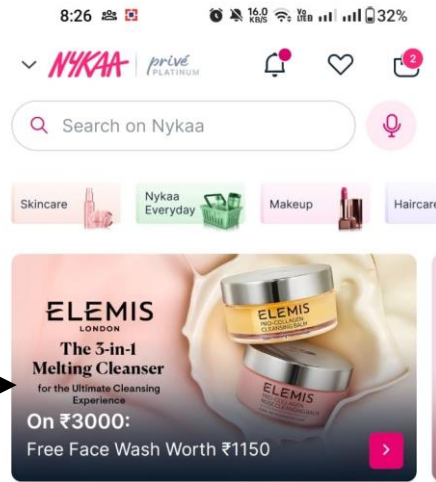


Elemis, UK's #1 Skincare brand launched on Nykaa Global store

Strong launch on the homepage with visibility through the launch period



IN THE SPOTLIGHT discover top brands

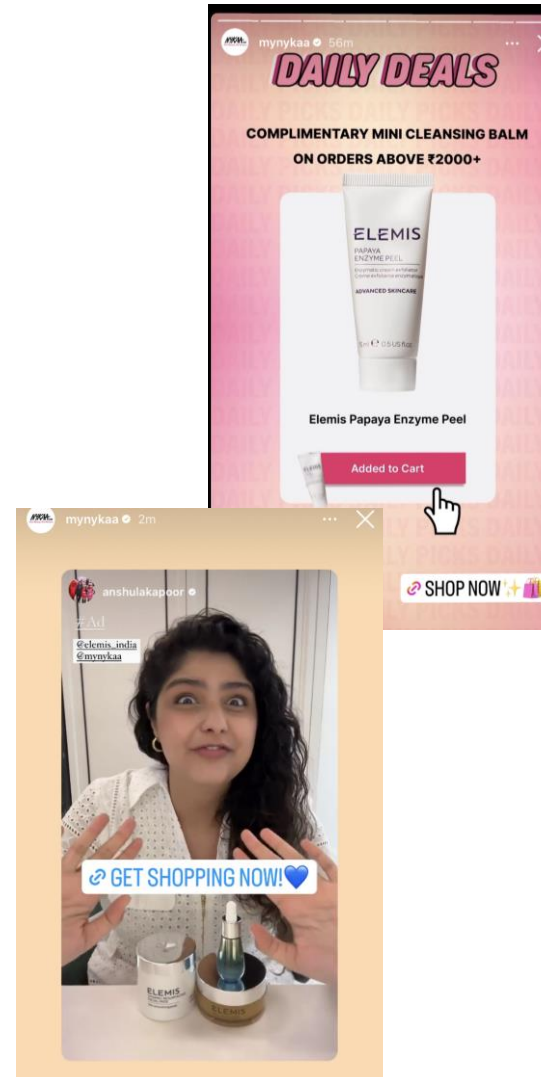


Featured Brands



Strong launch activations across

Social Media activations



Brand pages by Category & Range



Shop By Category

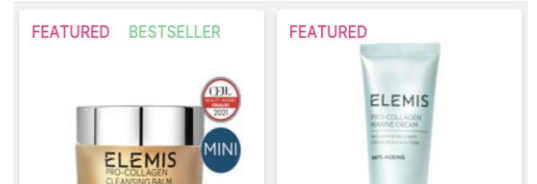


Shop By Range



Elemis

22 products



CSMS activation - Building India's daily skincare routine



INDIA'S DAILY SKINCARE ROUTINE

Campaign Proposition

- CSMS is India's daily skincare routine
- 4 simple steps Cleanser. Serum. Moisturiser. Sunscreen
- Specifically created for Indian skin types
- Coined in collaboration with 100+ dermats across the country



105 MM
Total Reach on Social Media

81 Nykaa stores
Deployed CSMS campaign



Week-long omnichannel activities curated on-site and off-site to create a 360 degree buzz and educate customers about **Nykaa I-Beauty, India's Daily Skincare Routine** i.e. to arrive at a 4-step routine, **CSMS - Cleanser Serum Moisturiser and Sunscreen.**

Brand Events: Korean Beauty x Nykaa – Beauty from the East



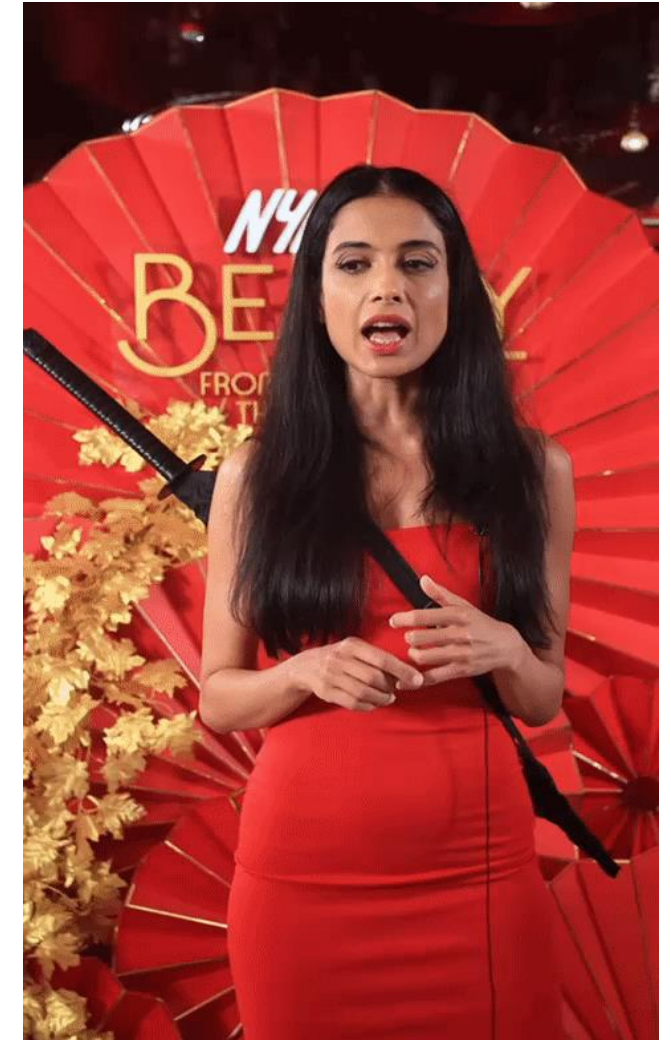
Nykaa's first ever
'Beauty from the East'



**Globally trending
Korean Brands
on Nykaa**



**11 MM Reach on Social
Media**



**60+ Leading
Influencers**

Successful Pink Summer Sale reiterates Nykaa as the beauty destination of choice



35% YoY Omnichannel GMV growth
~2,000 brands participating



- Best prices on internet
- Flash sales
- Personalised coupons

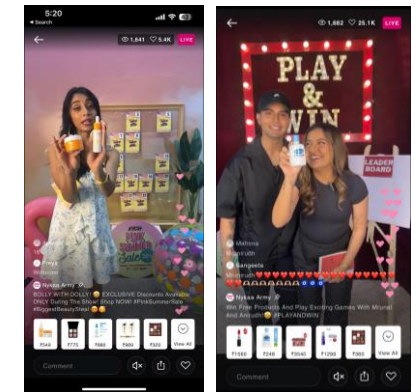
Engagement across our App, Social and YouTube



Massive influencer outreach with **255 MM Impressions**



~500k coupons won through gamification as a sale awareness activation on Site



Play & Win on Nykaa stream with **25k+ engagement**

Easing the purchase journey through online finders & educational content

Online product finders

The first screenshot shows the 'LIPSTICK FINDER' interface. It features a circular graphic with various lipstick shades and the text 'THE ULTIMATE LIPSTICK FINDER'. Below the graphic, it says 'Find the ideal lipstick at your fingertips. Pick the perfect shade to slay any occasion and express yourself.' and 'PS: There is a shade for every Mood'. A pink button at the bottom says 'Take The Quiz ->'.
The second screenshot shows the 'CSMS' routine finder. It features a circular graphic with three women's faces and the text 'More Than 60% Indian Women Follow An Incomplete Skin Routine'. Below, it says 'What is CSMS by Nykaa?' and lists four steps: 1. CLEANSER (Washes Impurities), 2. SERUM (Targets Concerns), 3. MOISTURIZER (Hydrates), 4. SUNSCREEN (Protects). A pink button at the bottom says 'Take The Quiz ->'.
The third screenshot shows the 'FOUNDATION FINDER QUIZ'. It features a graphic with three women's faces and the text 'TAKE THE FOUNDATION FINDER QUIZ' and 'Meet your perfect shade in 3 steps'. Below, it says 'Want a flawless base but can't find the right foundation shade? We've got you covered! #AceTheBase'. A pink button at the bottom says 'Take The Quiz ->'.

Lipstick Finder

CSMS Routine finder

Foundation Finder

Creating game changing educational content

The first screenshot shows a video titled 'SARAH IN A MINUTE' featuring a woman in a pink patterned jacket. Below the video, it says 'In a minute with celebrities'.
The second screenshot shows a video titled 'GET READY WITH ME' featuring a woman in a blue patterned dress. Below the video, it says 'Get ready with me'.
The third screenshot shows a video titled 'Celebrity makeup looks' featuring two women in white dresses. Below the video, it says 'Celebrity makeup looks'.
The fourth screenshot shows a video titled 'Viral makeup looks' featuring a woman holding a pink 'Sweet Cheeks' liquid blush. Below the video, it says 'Viral makeup looks'.
The fifth screenshot shows a video titled 'Beauty Basics' featuring a woman applying lip product. Below the video, it says 'Beauty Basics'.
The sixth screenshot shows a video titled 'Asking Strangers To Pick My Makeup' featuring a woman with a paint palette. Below the video, it says 'Excitement building content'.

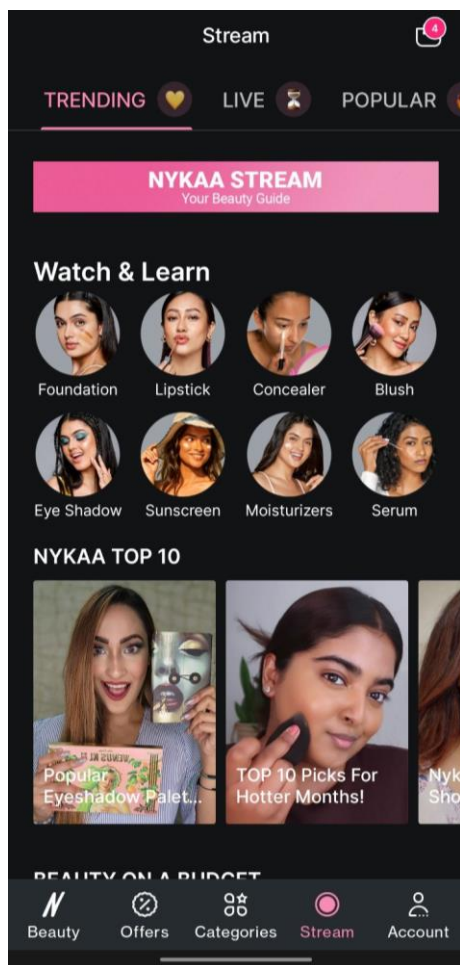
Viral makeup looks

Beauty Basics

Excitement building content

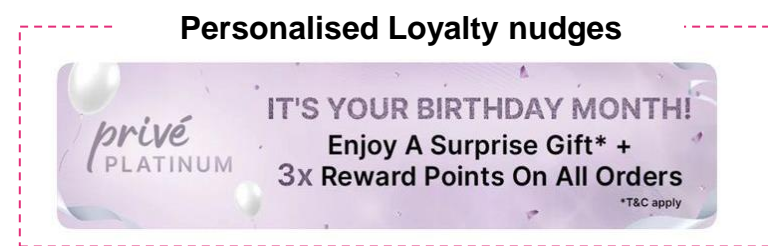
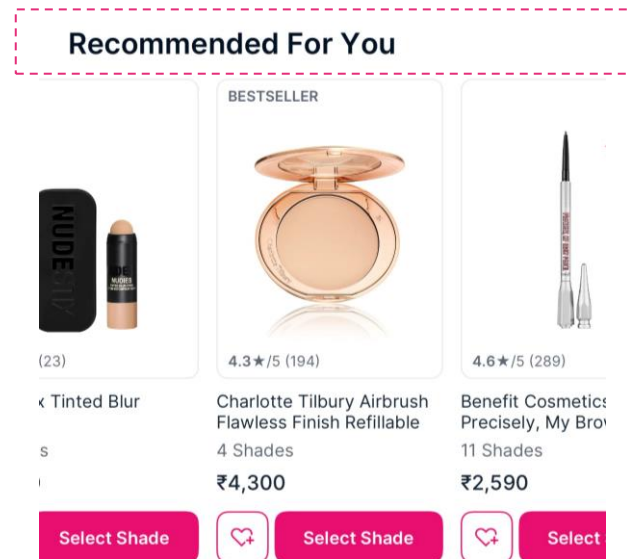
Technology led intervention to improve customer experience

Intent drive navigation on Stream



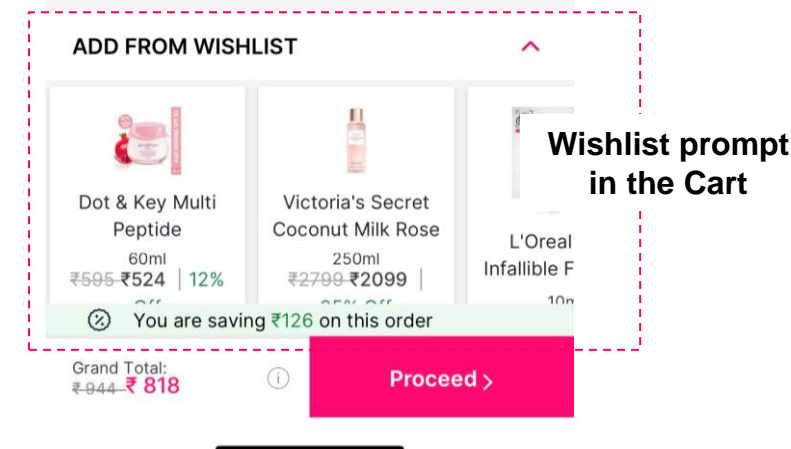
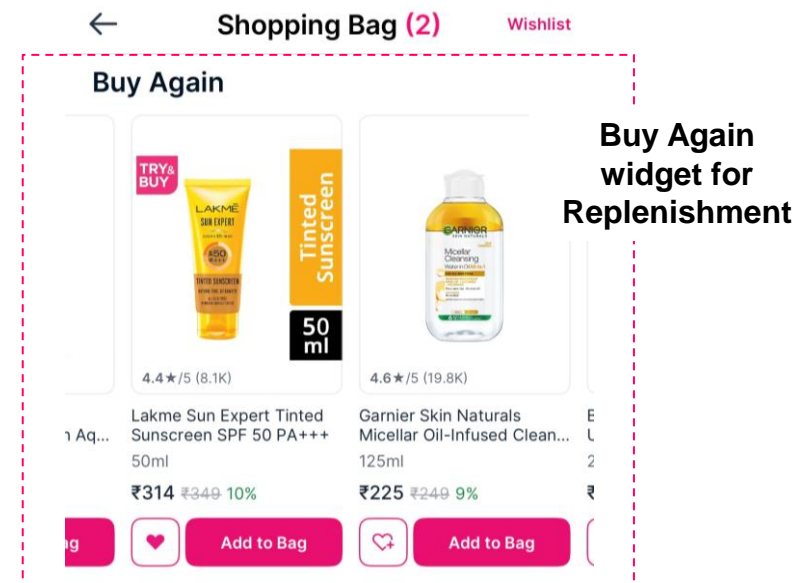
Launched **Intent driven navigation** on Nykaa Stream to direct customers to relevant topics

Personalised recommendation & Loyalty nudges



Recommendation widgets & Personalised Prive banners- completely personalized to customers browse & shopping history

Buy Again & Wishlist nudges at the Cart





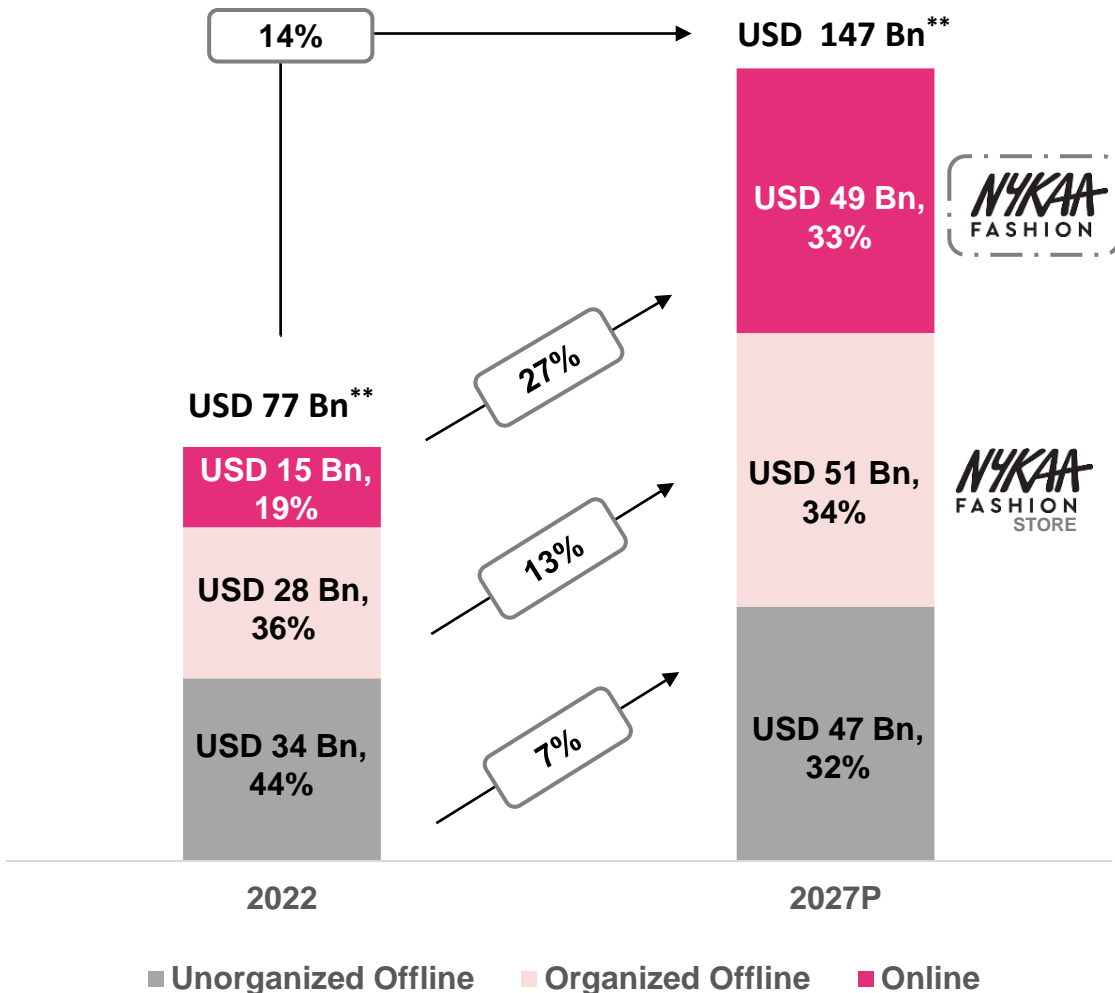
NYKAA

Fashion



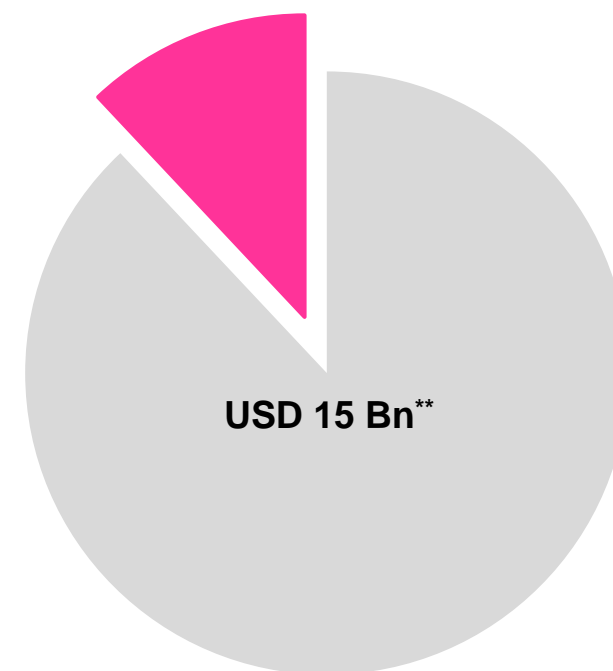
Potential market size and its growth drivers

CAGR %



Nykaa Fashion is part of the fastest growing online segment, i.e., the premium fashion market

Online Premium Fashion Market in 2022
(AOV > Rs 1,500) : 10 -15%



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

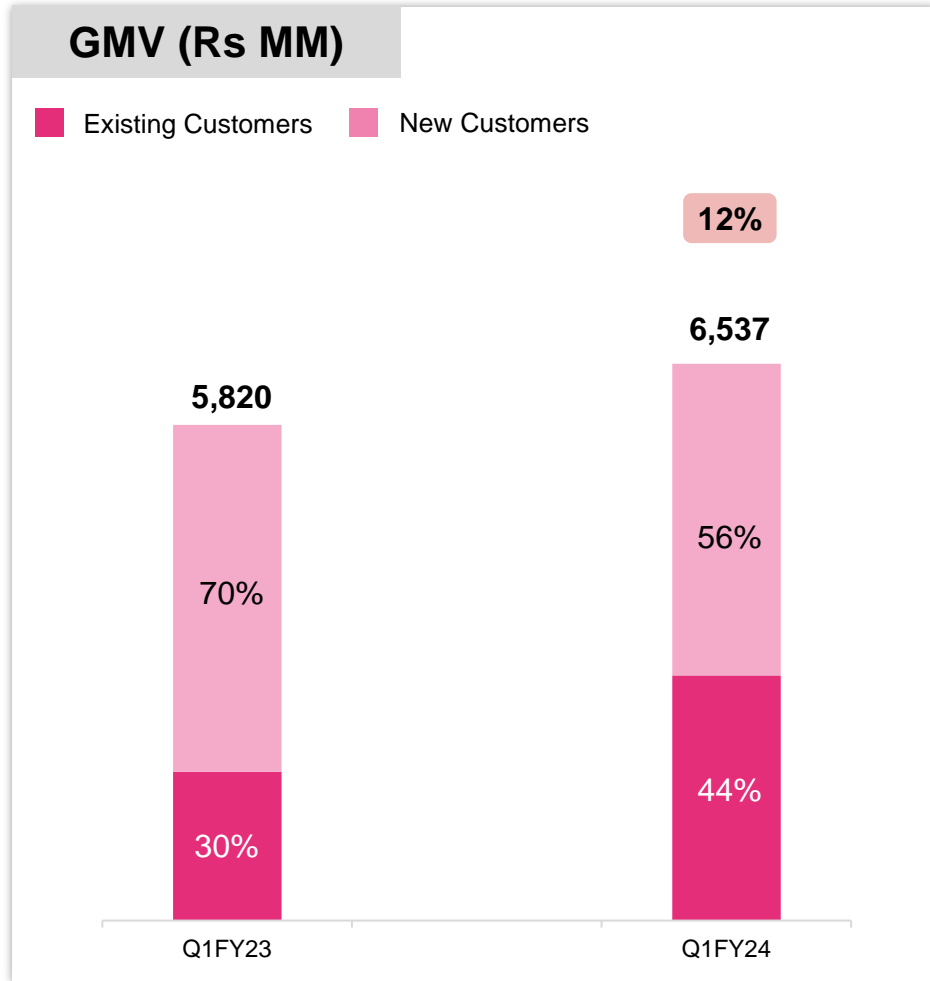
Source: Redseer Estimates (CY22 and CY27), Meta, Bain and Co.

* Overall Fashion Market Size

** Conversion rate: 1 USD = INR 80

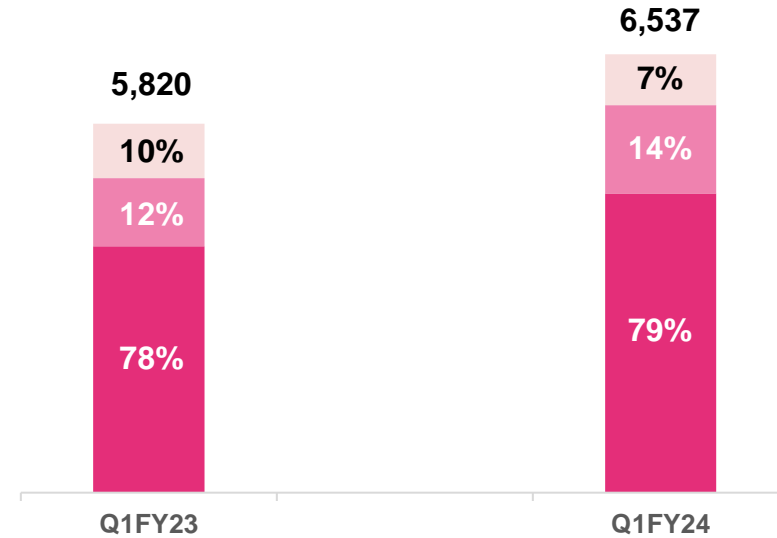
Maintaining healthy customer cohorts to drive growth across diverse business models

% YoY GMV Growth



Channel Wise GMV (Rs MM)

● NykaaFashion.com****
 ● Owned Brands
 ● Others**



+12%*
Fashion
Order growth YoY

+30%*
Owned brand GMV
growth YoY

10***
Offline stores

* For Q1FY24
 ** Includes Popups and 4 MBOs
 *** As on June 30, 2023
 **** doesn't include owned brands

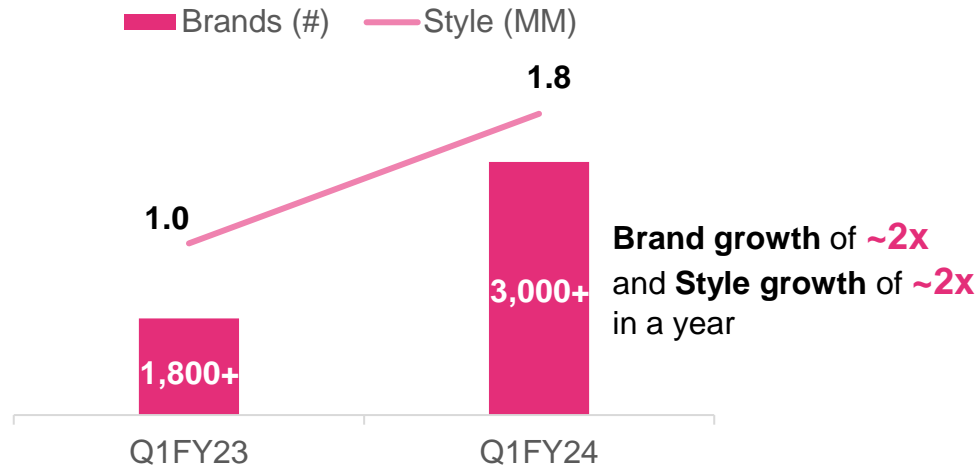
Fashion: Key Operational Metrics

Metric	Unit	Quarter Ended									Quarter Ended Jun-23 YoY growth	Quarter Ended Jun-23 2-year CAGR
		Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23		
Visits*	Million	98	115	115	113	118	122	137	127	126	7%	13%
Monthly Average Unique Visitors*	Million	13.4	16.2	16.4	16.0	16.2	16.4	19.4	17.3	16.6	2%	11%
Orders*	Million	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.2	1.3	12%	14%
Average Order Value (AOV)*	₹	3,967	4,022	4,333	4,264	4,357	4,425	4,570	4,653	4,413	1%	13%
Annual Unique Transacting Customers*	Million	1.0	1.3	1.6	1.8	2.0	2.1	2.4	2.5	2.6	30%	61%
Gross Merchandise Value (GMV)	₹ in Million	3,660	4,188	4,841	4,827	5,820	5,991	7,244	6,641	6,537	12%	34%
Net Sales Value (NSV)	₹ in Million	1,258	1,464	1,500	1,506	1,733	1,753	2,100	1,859	1,977	14%	25%

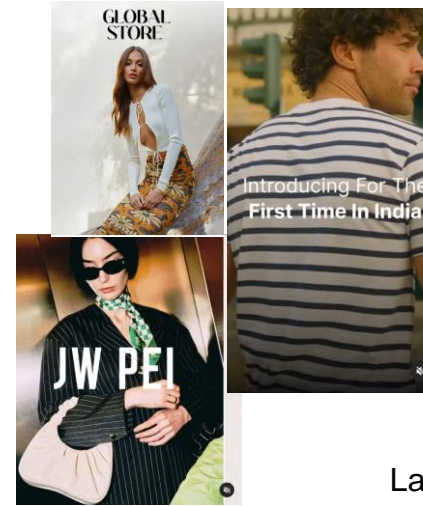
The Platform: Partnering with brands to bring the best, curated assortment

Expanding our portfolio to offer ample choice to our diverse customers

3,000+
International & Domestic Brands*



Global Store – bringing international brands to India



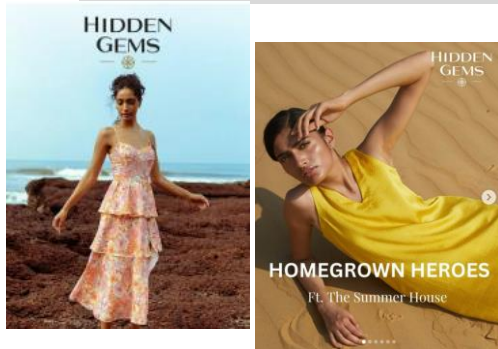
650+*
Brands

~20%**

GMV contribution to western wear offering on Nykaa Fashion.com

Launched **JW PEI**, and **threadbare**

Hidden Gems – Niche homegrown labels



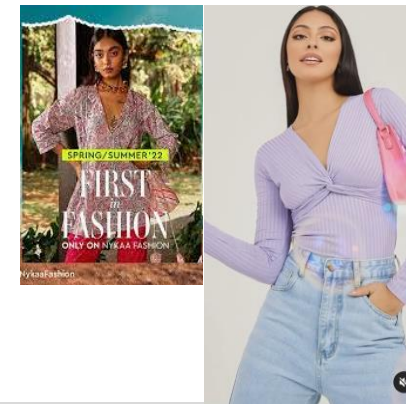
300+*
Brands

~17%**

GMV contribution to Indian wear offering on Nykaa Fashion.com

Launched **Chokri Chorri**, **Mero Studio**, and **Saaya The label**

First in Fashion – latest season collections



900+*
Brands

~20%***

GMV contribution to Nykaa Fashion.com

Popular brands like **Puma**, **Skechers**, **Vero Moda**, **FableStreet**, **Cider**, **Levi's** and more

* Brands Listed on NykaaFashion.com as on June 30, 2023;

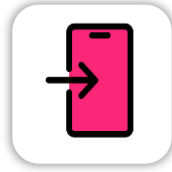
** For Q1 FY24

*** Spring Summer (Apr'23, May'23, and Jun'23) Collection sales on NykaaFashion.com

The Platform: Strong performance in our Pink Summer Sale May'23



2,500+ brands participation



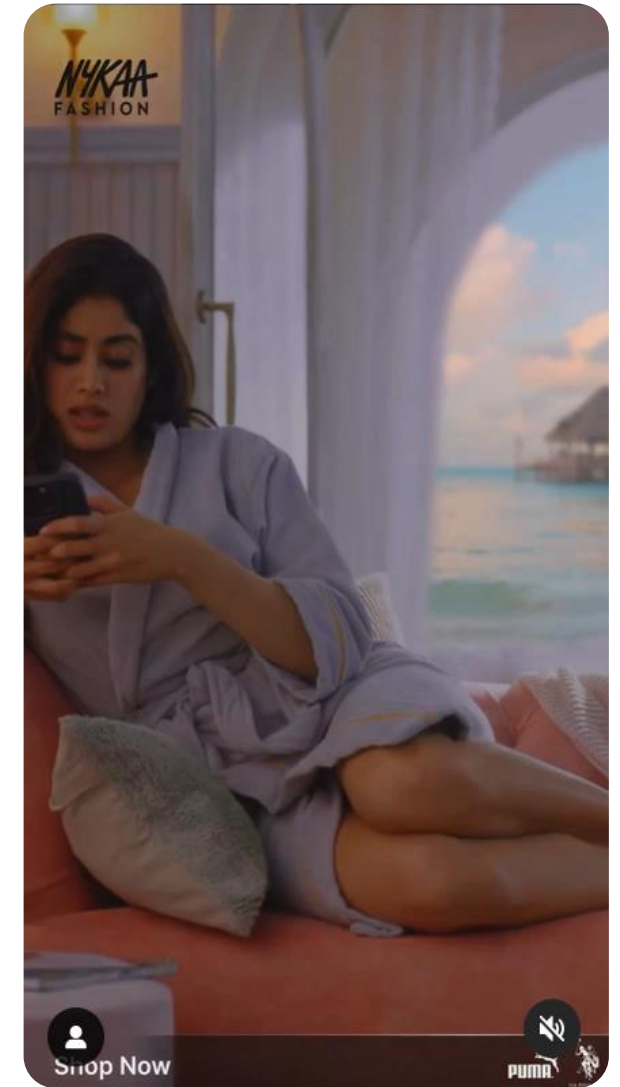
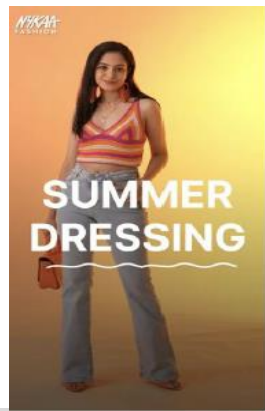
~16 Mn Visits



~190K Orders



1.2% Order to visit conversion



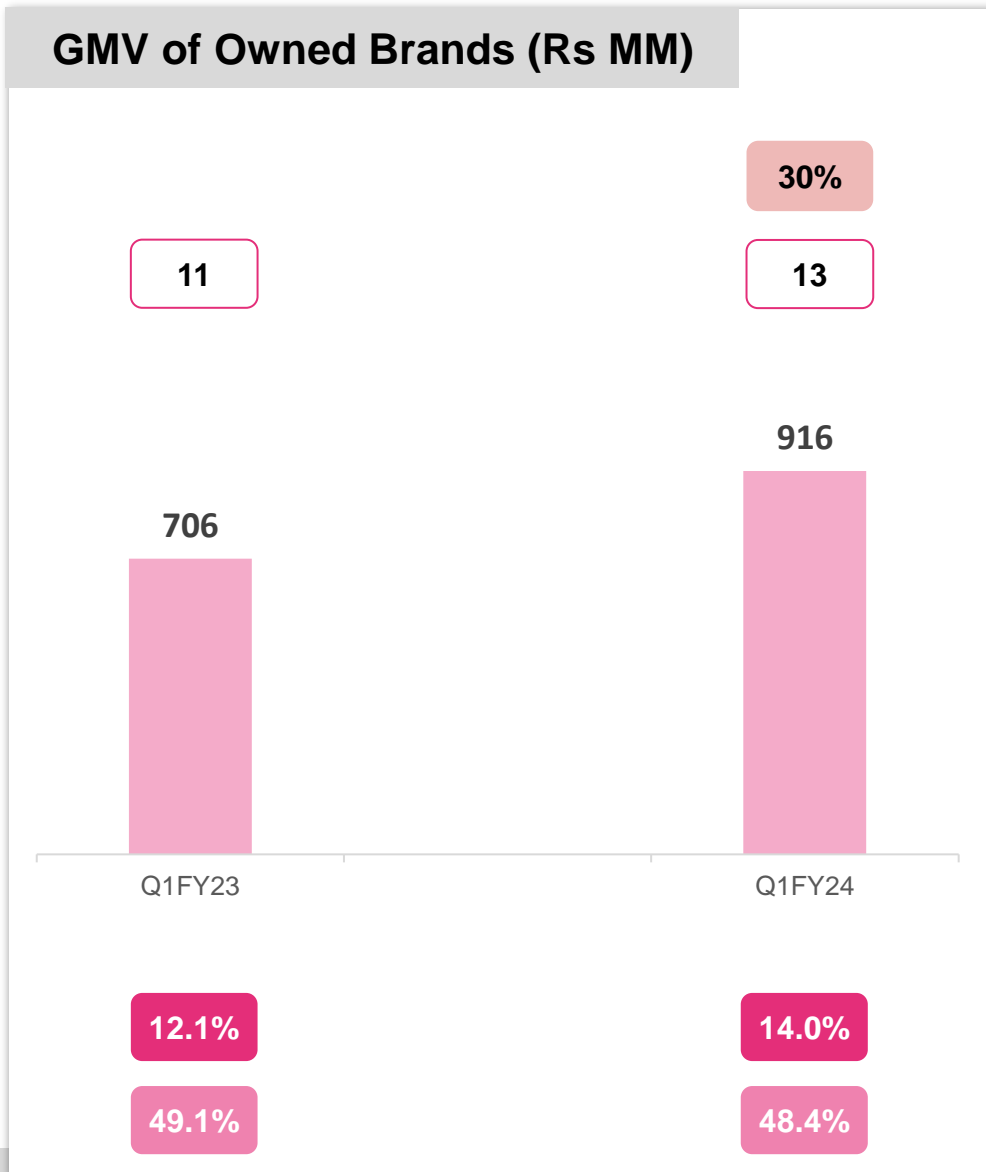
House of Brands: Consistent growth across channels

% YoY GMV Growth

Owned Brand Count

% Contribution of Owned Brands to Nykaa Fashion GMV

% Contribution from 3P Channels to Owned Brands' GMV



Annualized GMV

TWENTY DRESSES ~Rs 1.5 Bn

Nykd ~Rs 1.4 Bn

Offline expansion to get closer to the customers

TWENTY DRESSES

RSVP

112 MBOs*

gajra gang

likha

6 MBOs*

NYKAA FASHION STORE

4 MBOs*

Nykd

6 EBOs* and 1,100+ selective doors*

House of Brands: Strengthening our presence across varied categories

Women's Western Wear

Women's Indian Wear

Women's Lingerie and Athleisure

Jewellery & Accessories

Bags & Footwear

Home

Men's wear

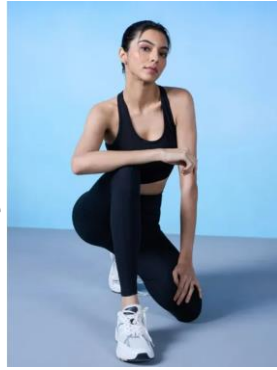
Twenty Dresses



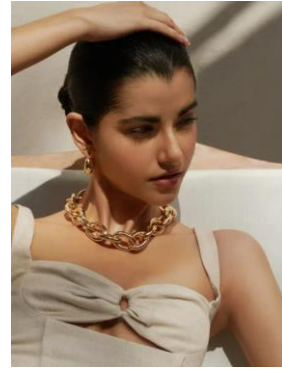
Gajra Gang



NykD



Pipa Bella



RSVP



Twig & Twine



Gloot



MIXT



Likha



KICA



Azai



IYKYK



RSVP



Nyri



Offering more than **20,000+** styles across all categories



Pipa Bella
X
Rhea Kapoor

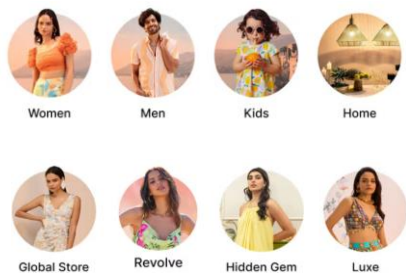
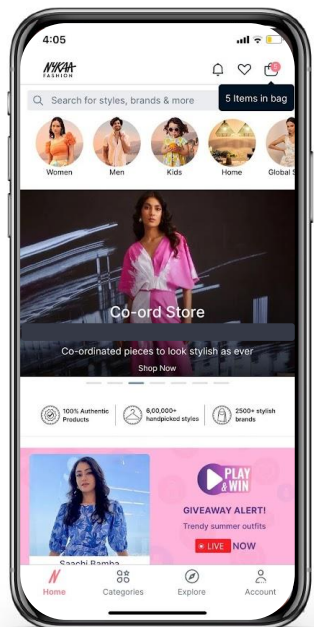
An exclusive collaboration with designer Rhea Kapoor to launch a collection of premium and versatile jewellery



Gajra Gang
X
Mahima Mahajan

Launched Enchanted Garden collection by Gajra Gang in collaboration with designer Mahima Mahajan

Building a strong omnichannel presence



NykaaFashion.com



NYKAA
FASHION
STORE

4* NykaaFashion MBOs



6* EBOs and 1,100* Selective doors



TWENTY
DRESSES

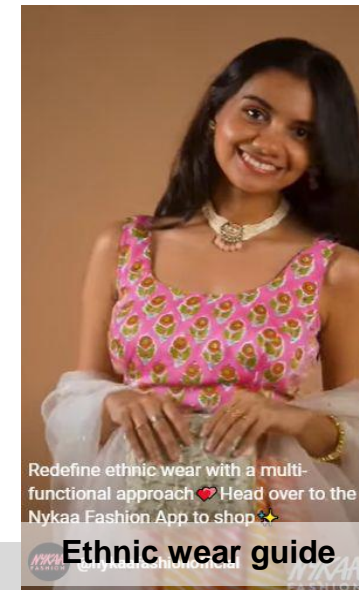
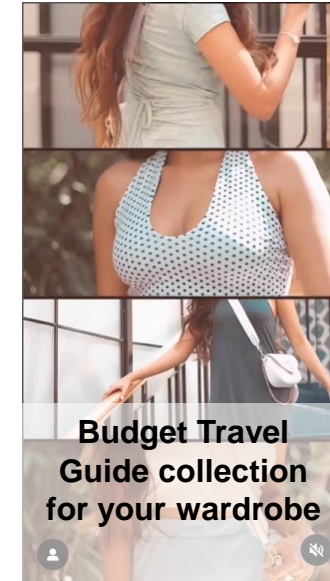
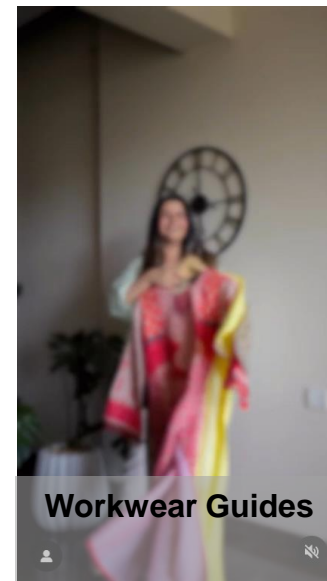
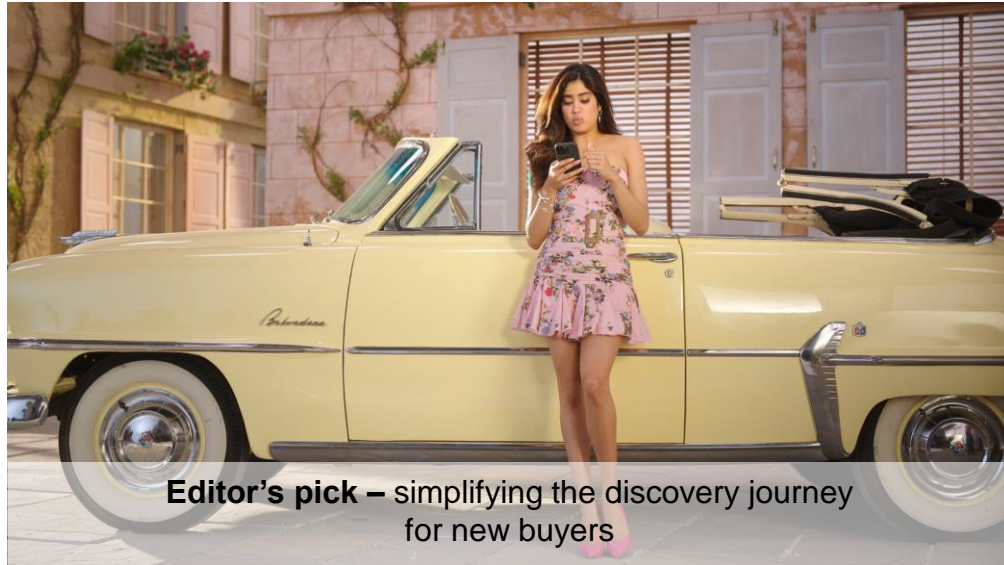


gajra
gang

RSVP
likha

118* 3P MBOs

Building strong engagement through educational and curated content



Technology enhancements to improve the buying experience

AI based recommendation widgets

Are you still searching for mustard?



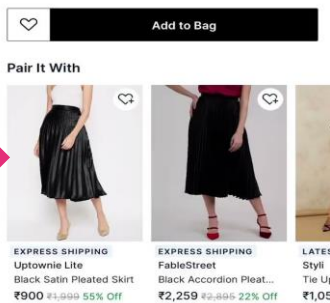
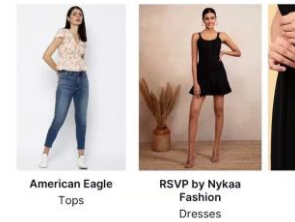
Discover More From Your Favourite Brands



We think you'll love

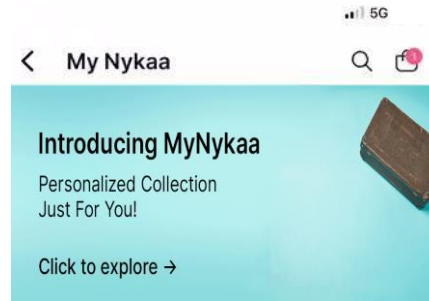


Explore More From Brands You Love



AI based recommendation on dress pairing refined for relevant genders and categories

User persona-based personalization



Explore More From Brands You Love



We think you'll love



Hyper personalization to improve search and discovery

Nykaa Fashion International



Enabling delivery of 80+ designer labels in 12+ countries across the globe

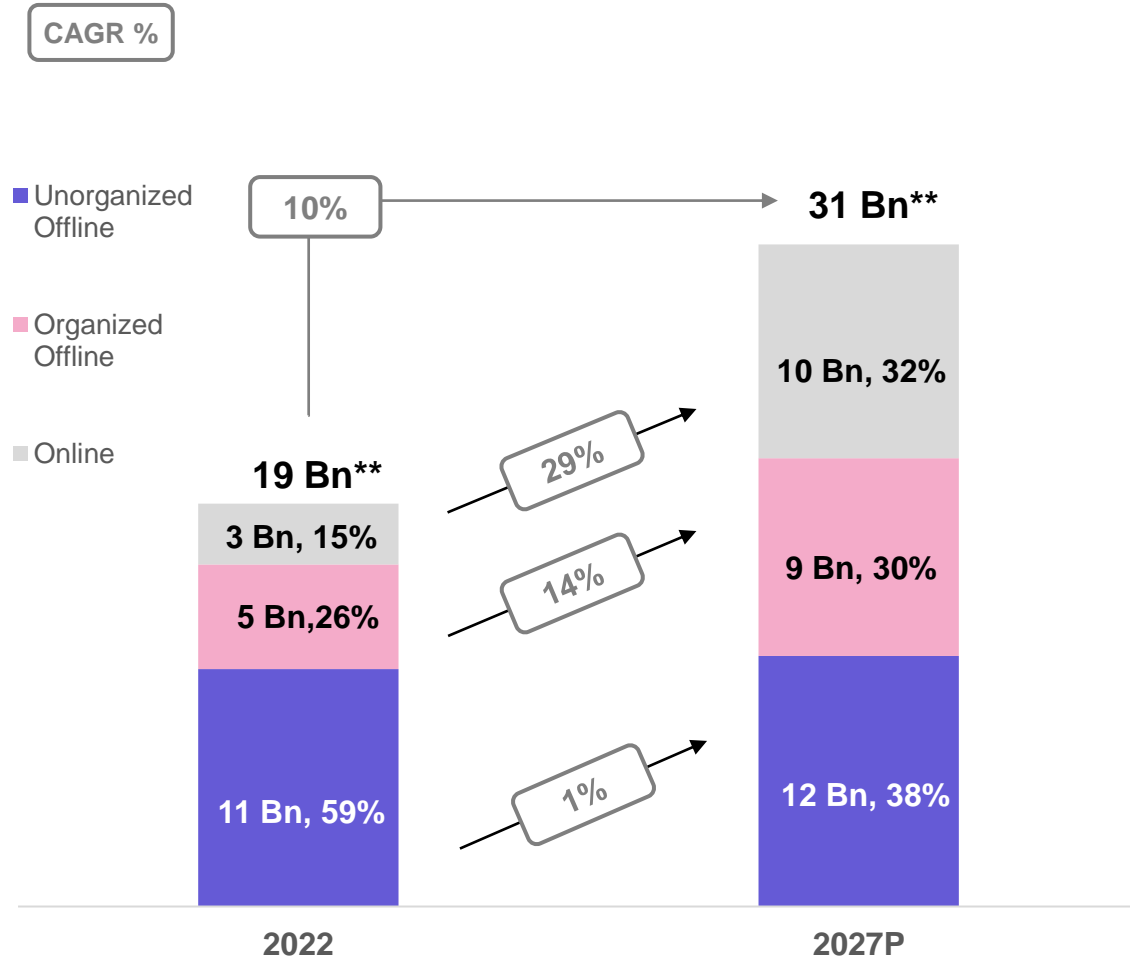
NYKAA

eB2B

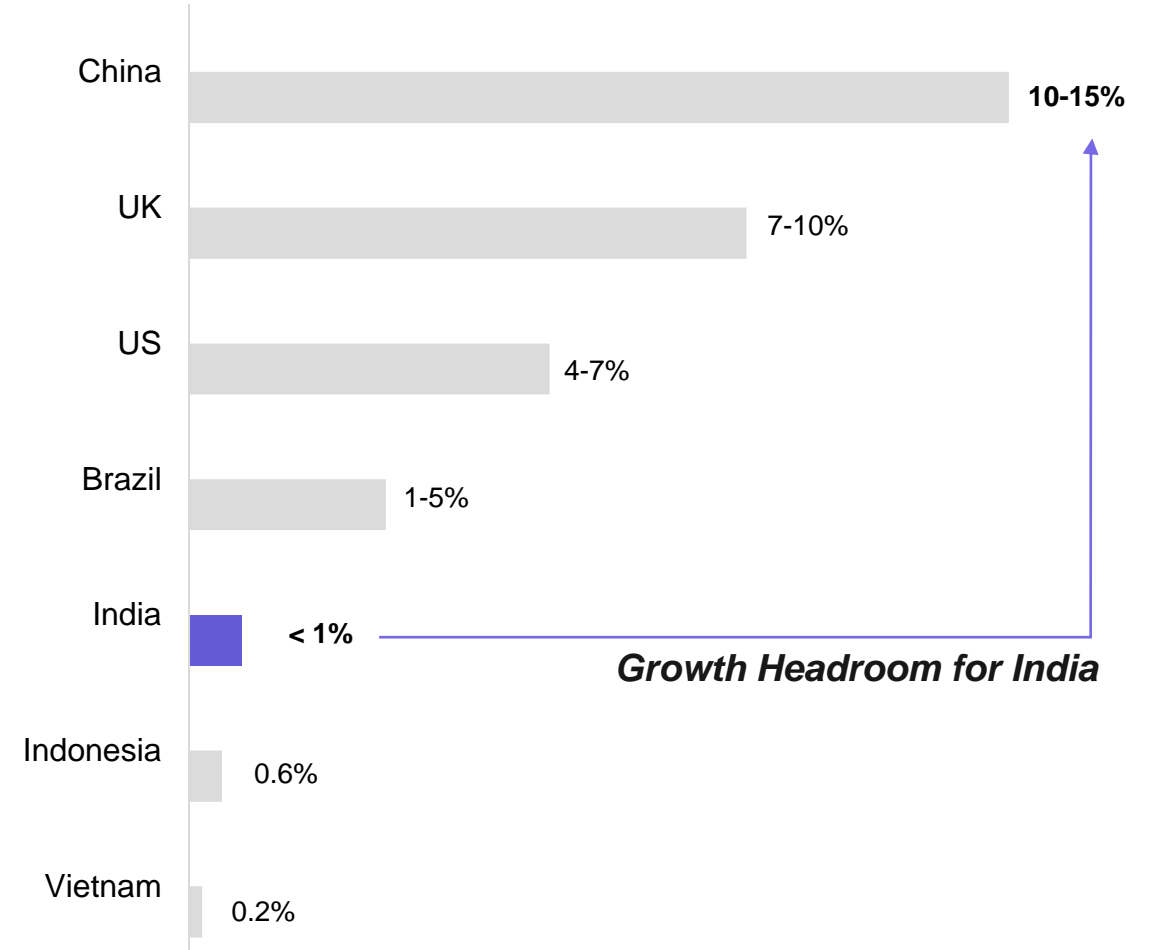


Large Addressable Market of ~USD 1-2 Bn; 3-5% EBITDA potential at scale

BPC Market Segmentation by Channel - USD Bn



eB2B Penetration (% of Overall B2B Retail, 2021)



Source: Redseer Estimates (CY22 and CY27)
 * Overall BPC Market Size (doesn't include appliances)
 ** Conversion rate: 1 USD = INR 80

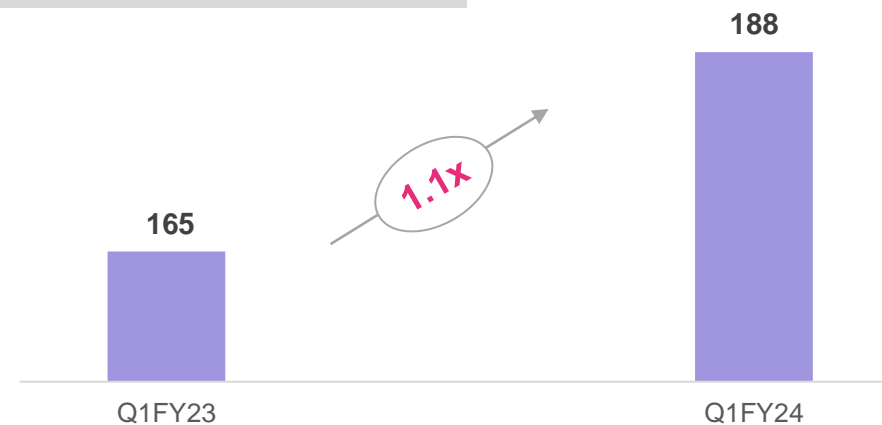
Significant Continued Progress on Our Path to Profitability at Scale

% Activation rate (As % of registered retailers)

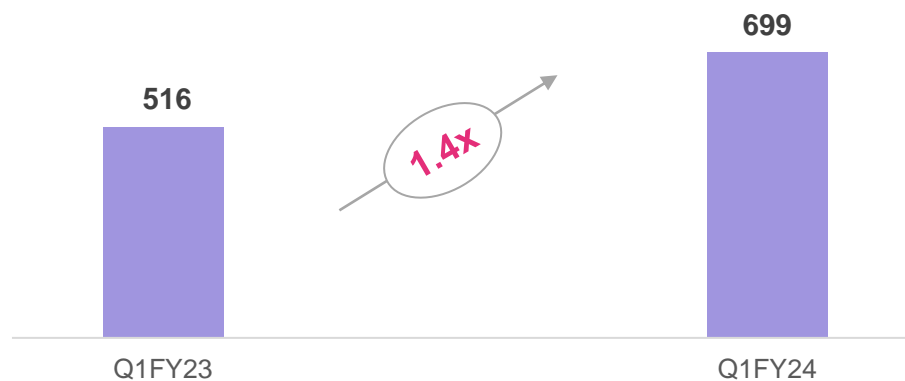
Transacting Retailers



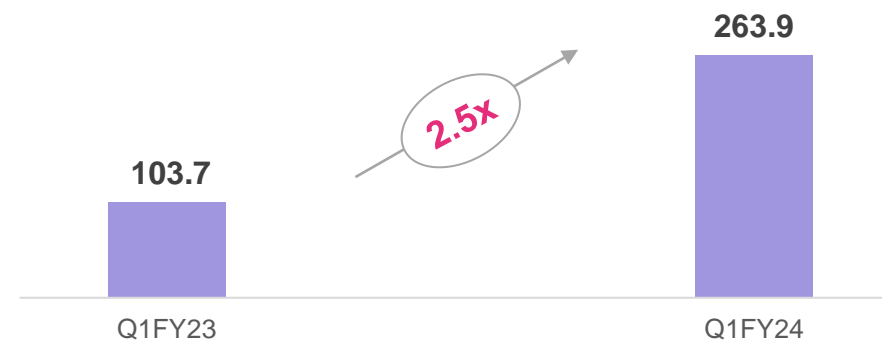
Brand Listed (#)



Cities (#)

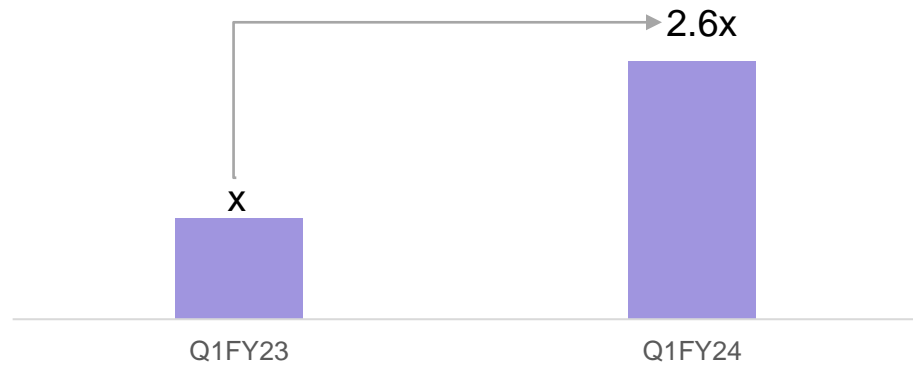


Orders ('000)

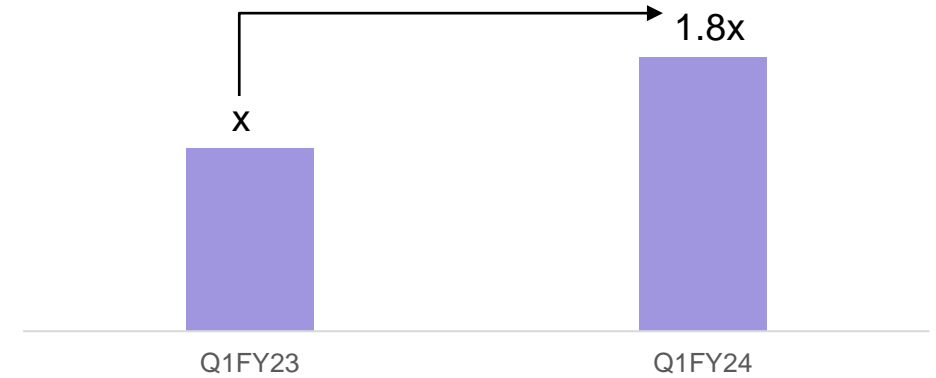


Benefits of Scale starting to flow through in both Cost & Efficiency Metrics

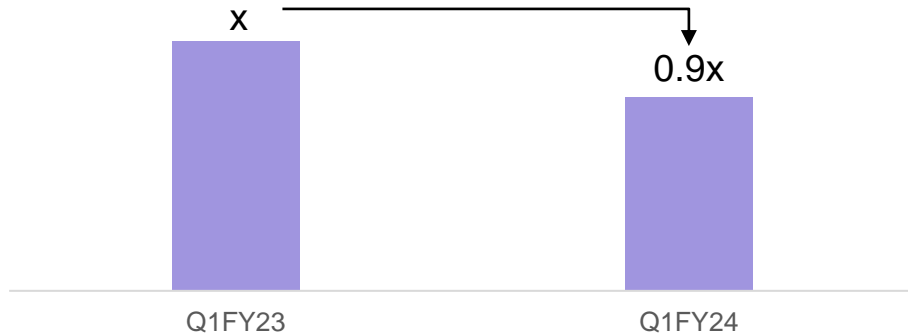
Avg. GMV per Month



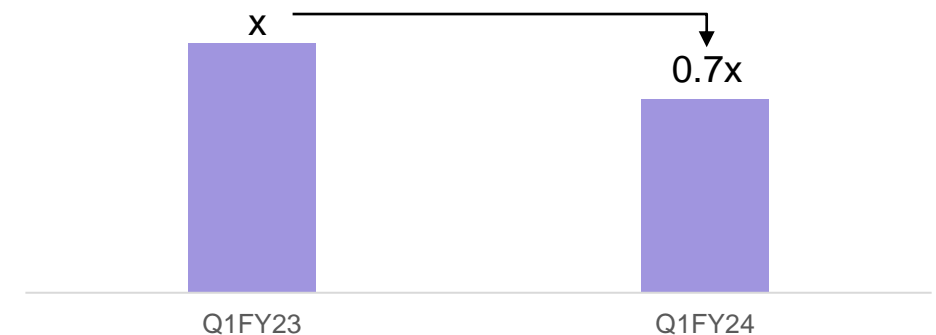
BDE Productivity*



Fulfilment Cost/ Order

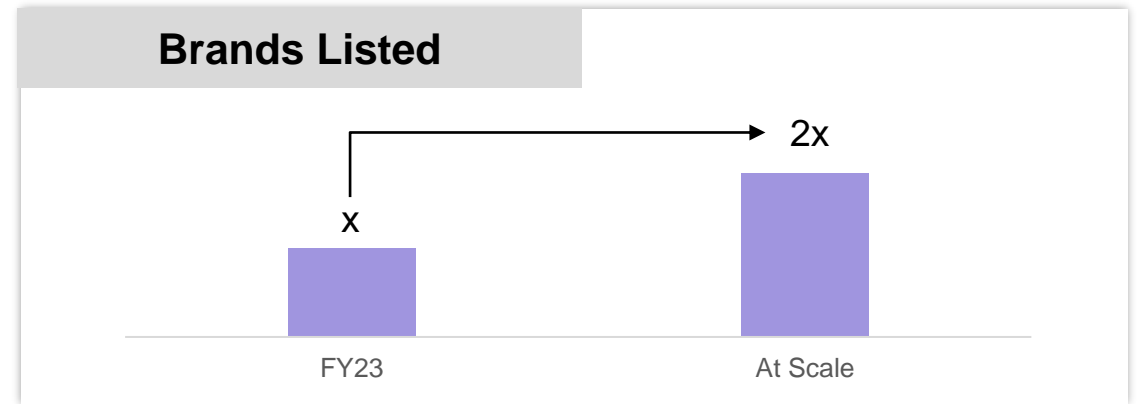
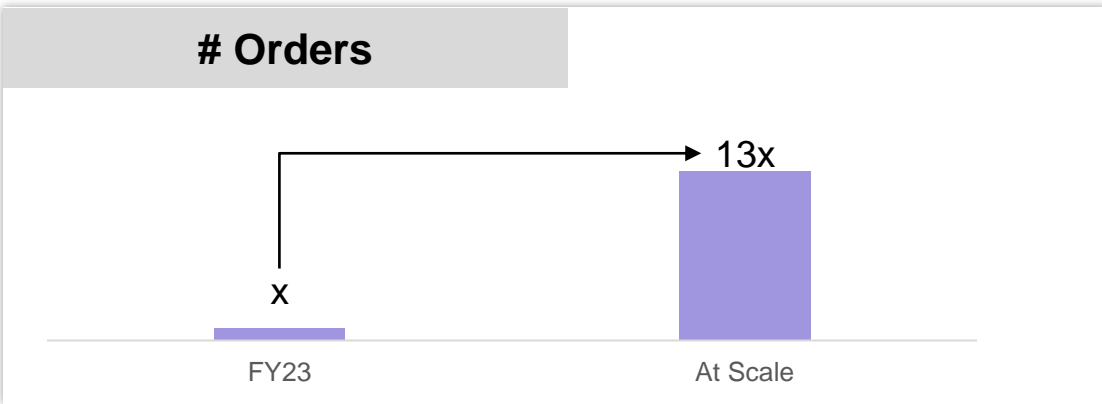
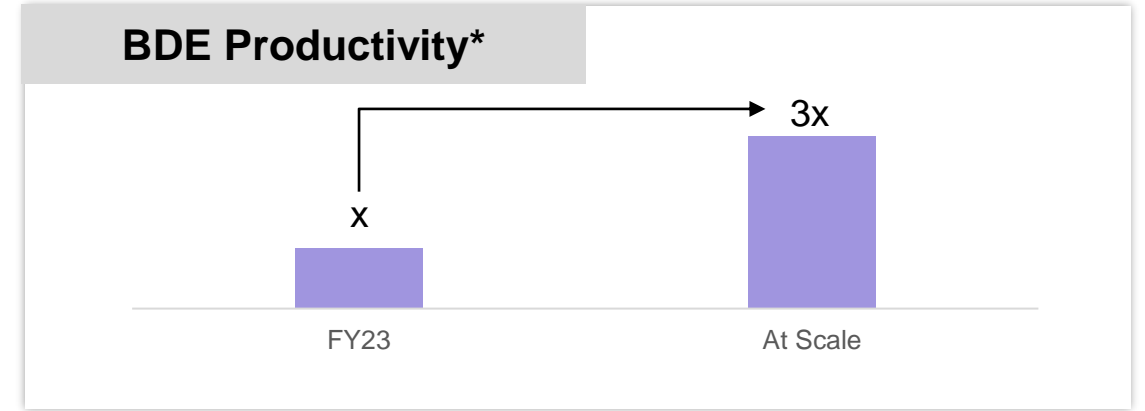
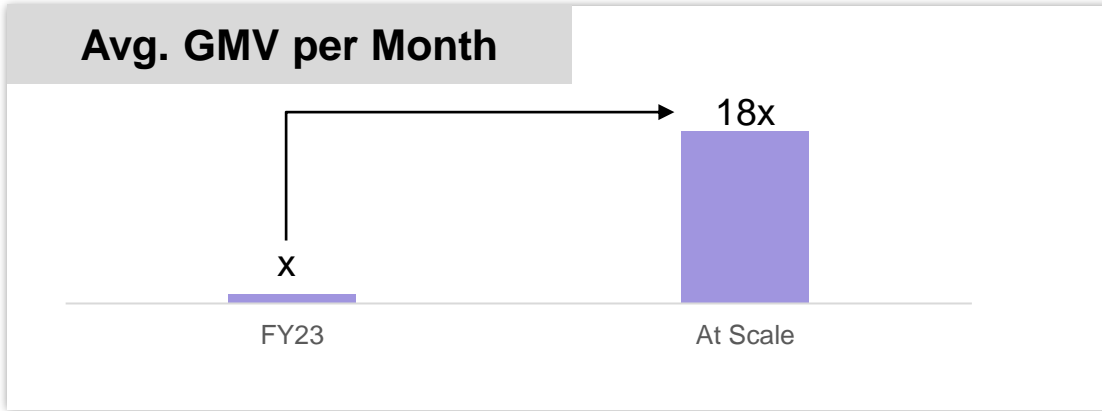


S&D Cost/ Order

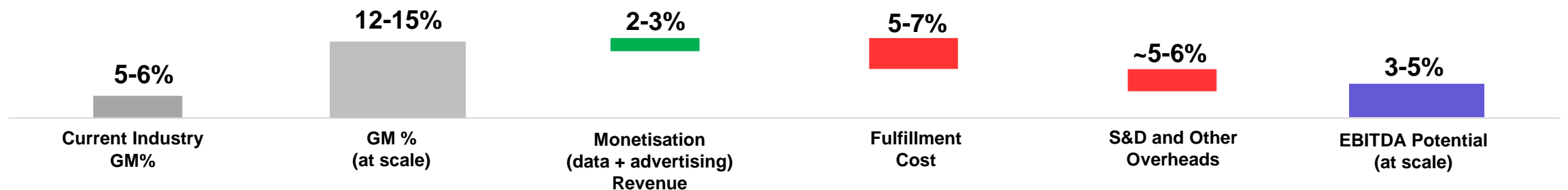


* BDE productivity is calculated basis GMV generated per BDE

What does Scale mean for Us?



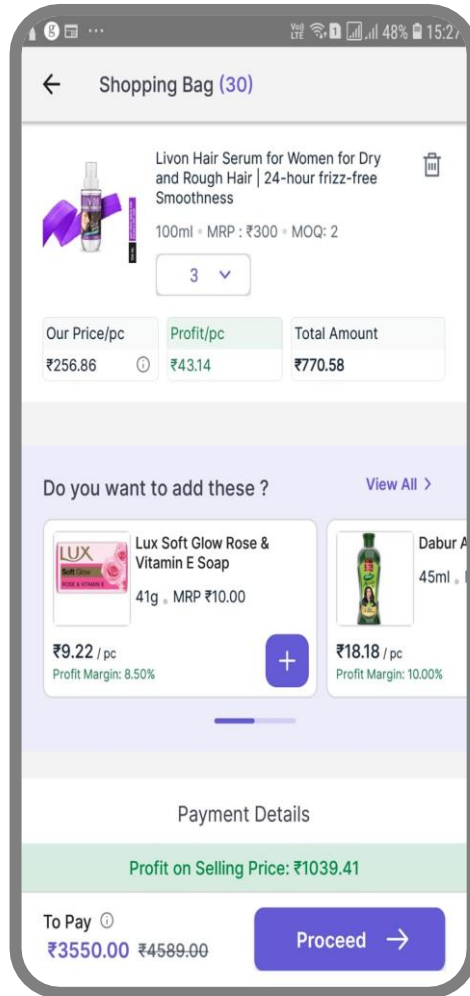
Better Path to Profitability at Scale, due to Higher Margins



* BDE productivity is calculated basis GMV generated per BDE

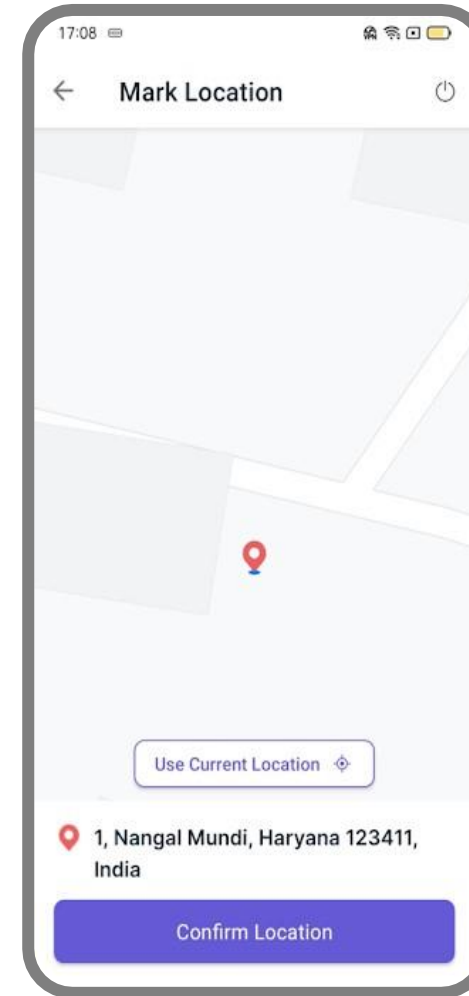
Technology creating a differentiation for General Trade

Personalized Recommendation



Personalized recommendation to improve the **cart building and size**

Location based Check-in



Uplifting **BDE productivity** with efficient location based check-in



NYKAA

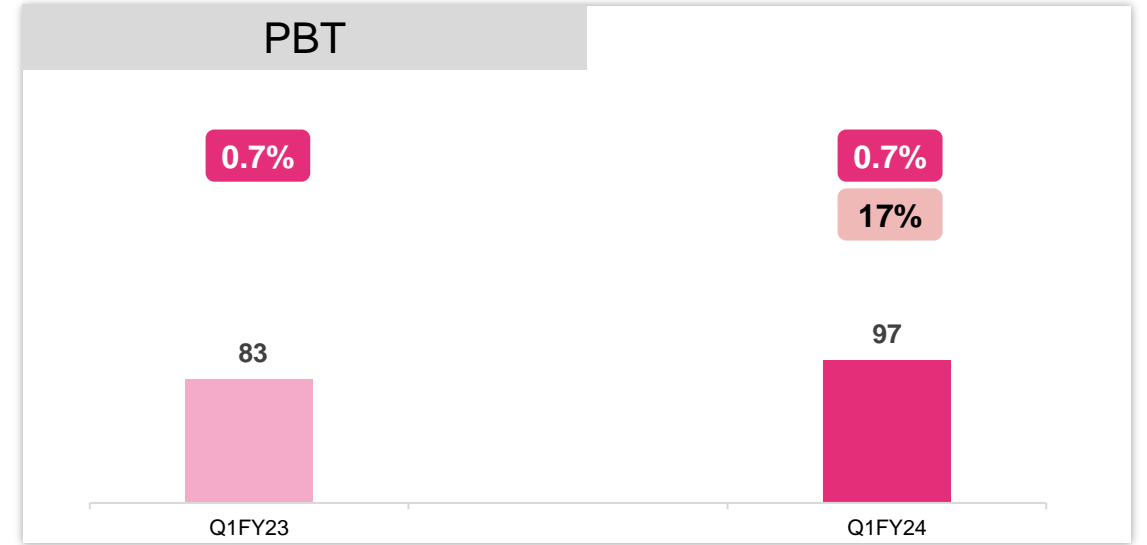
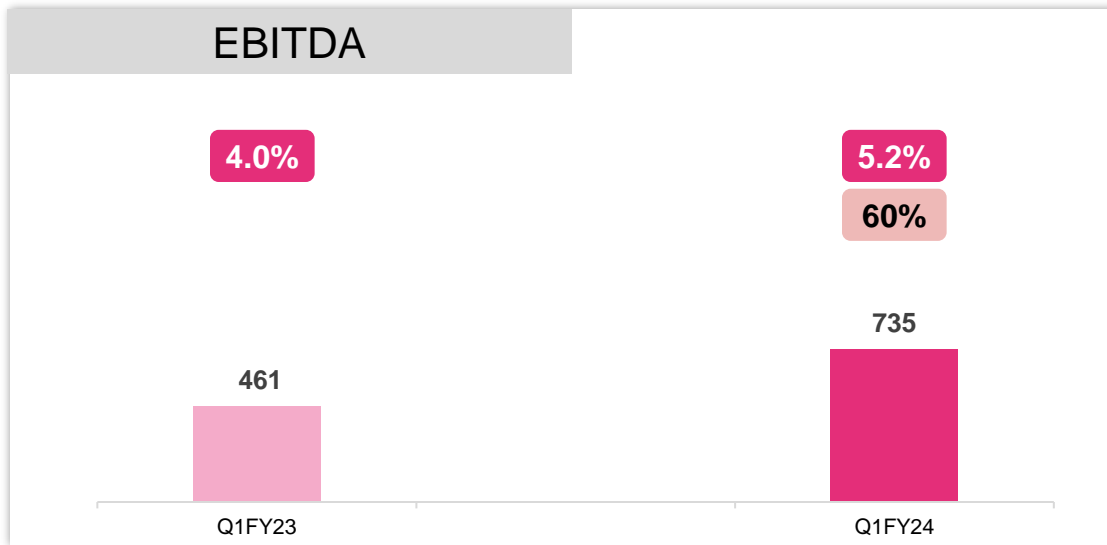
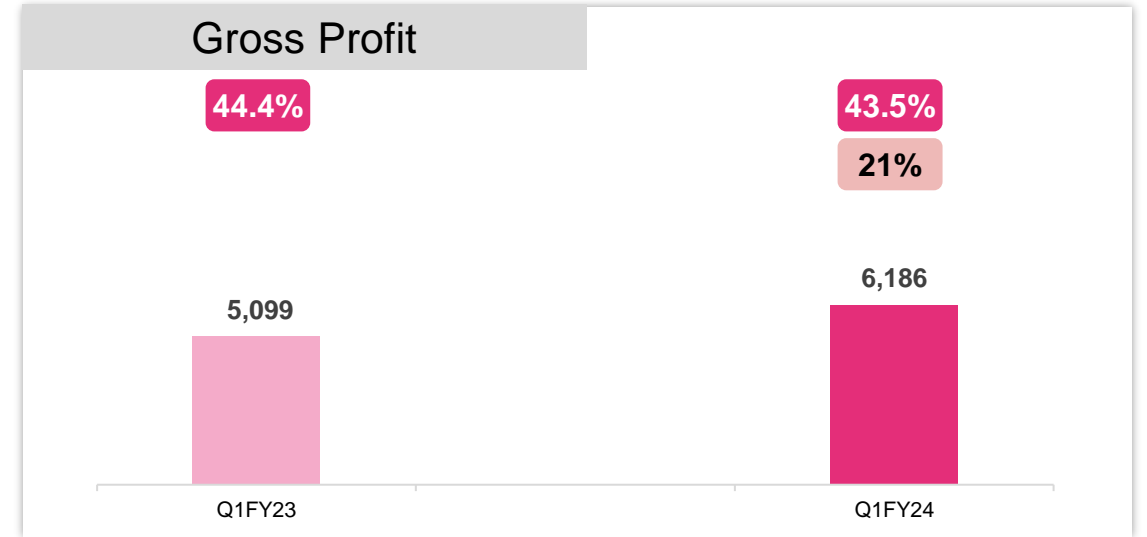
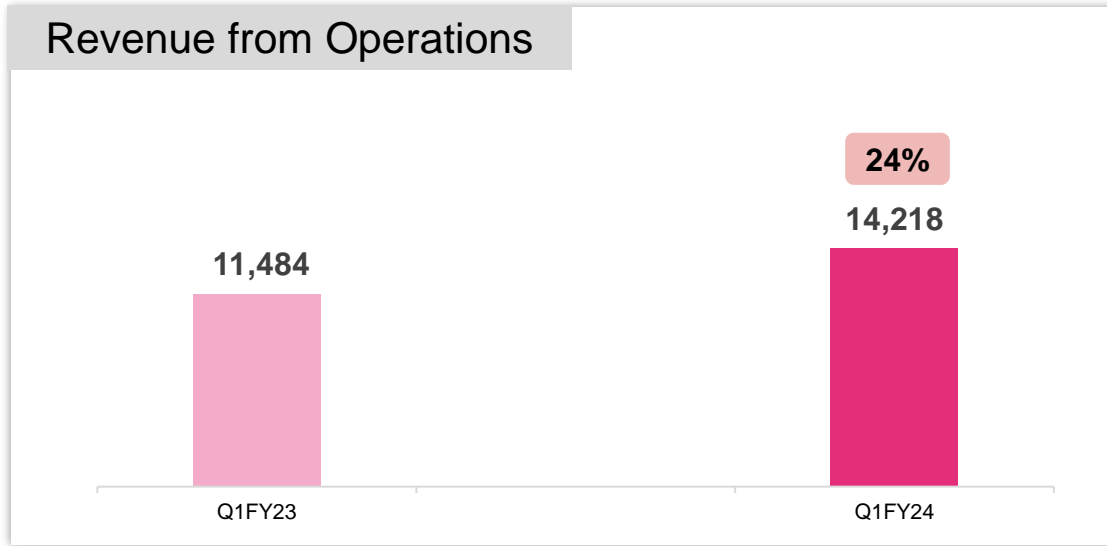
**Financial
Performance**

Driving consistent growth

All Values in Rs million

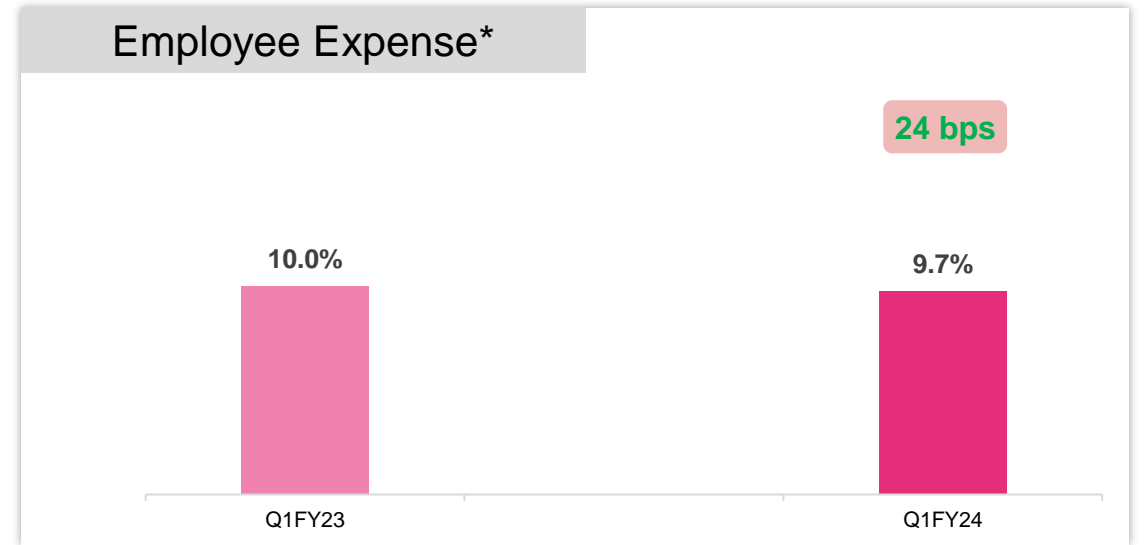
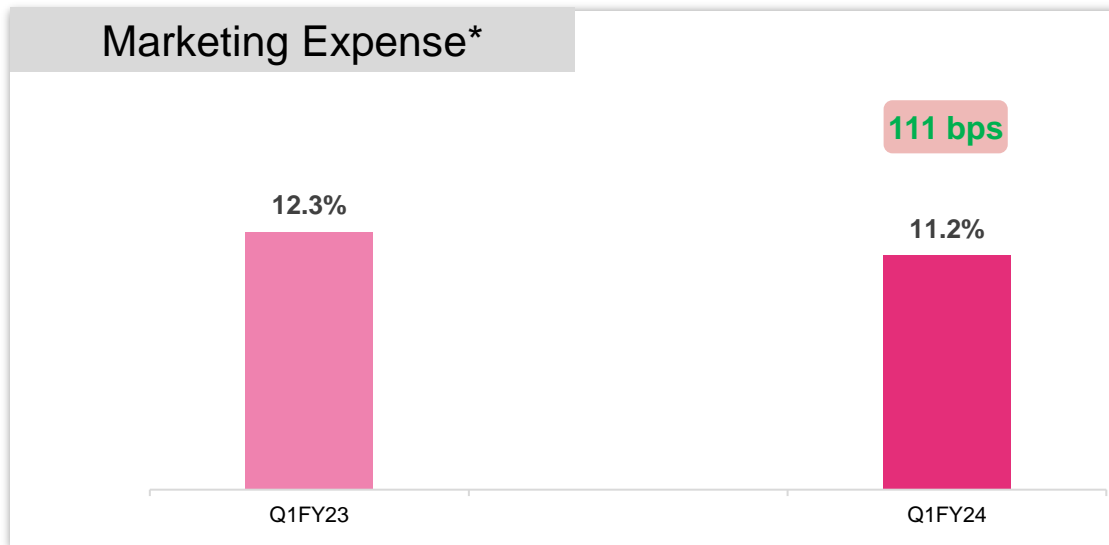
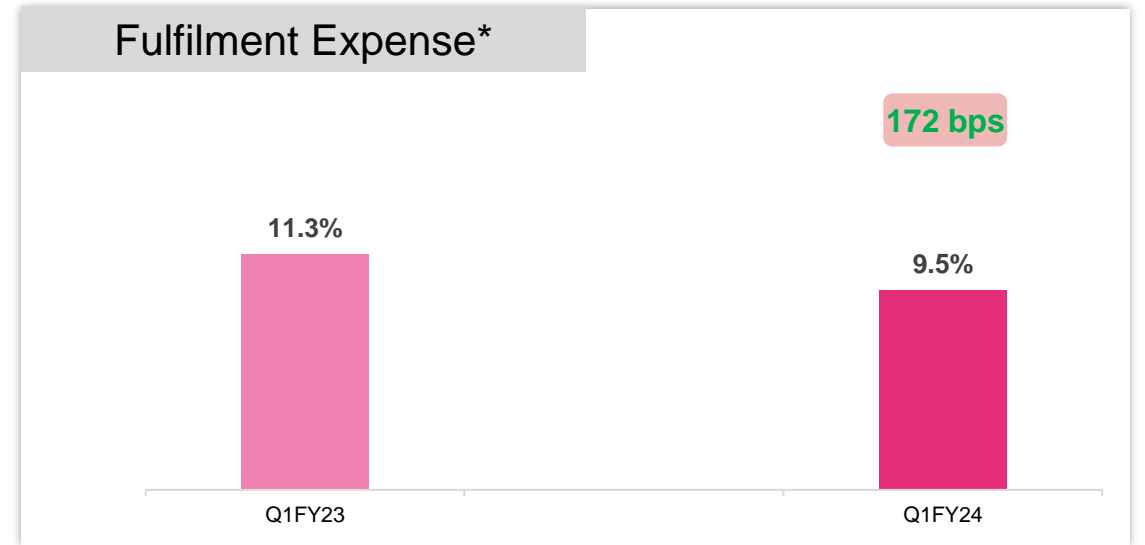
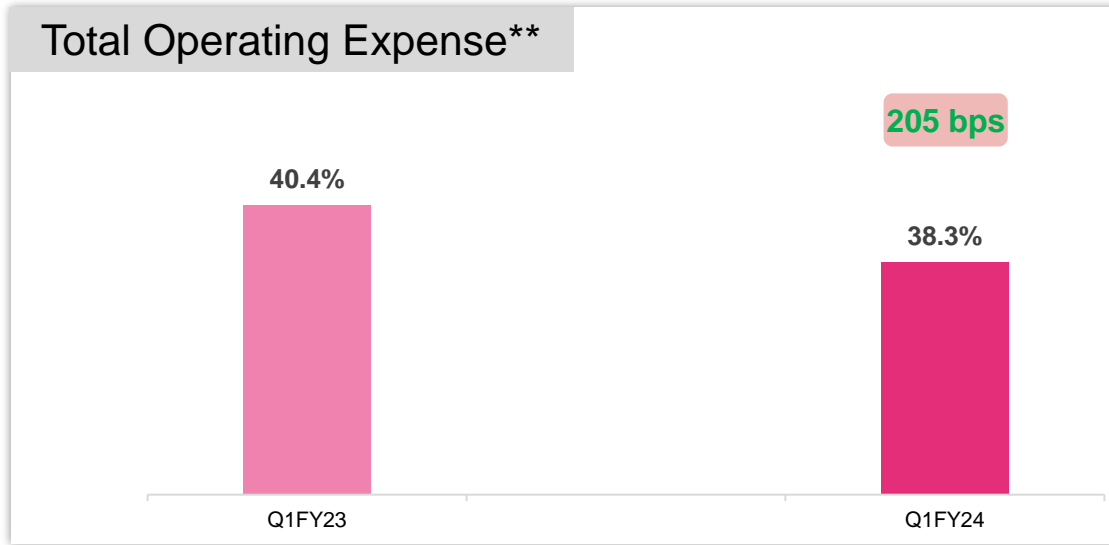
% YoY Growth

% Margin % to Revenue from Operations



Focus on cost improvements

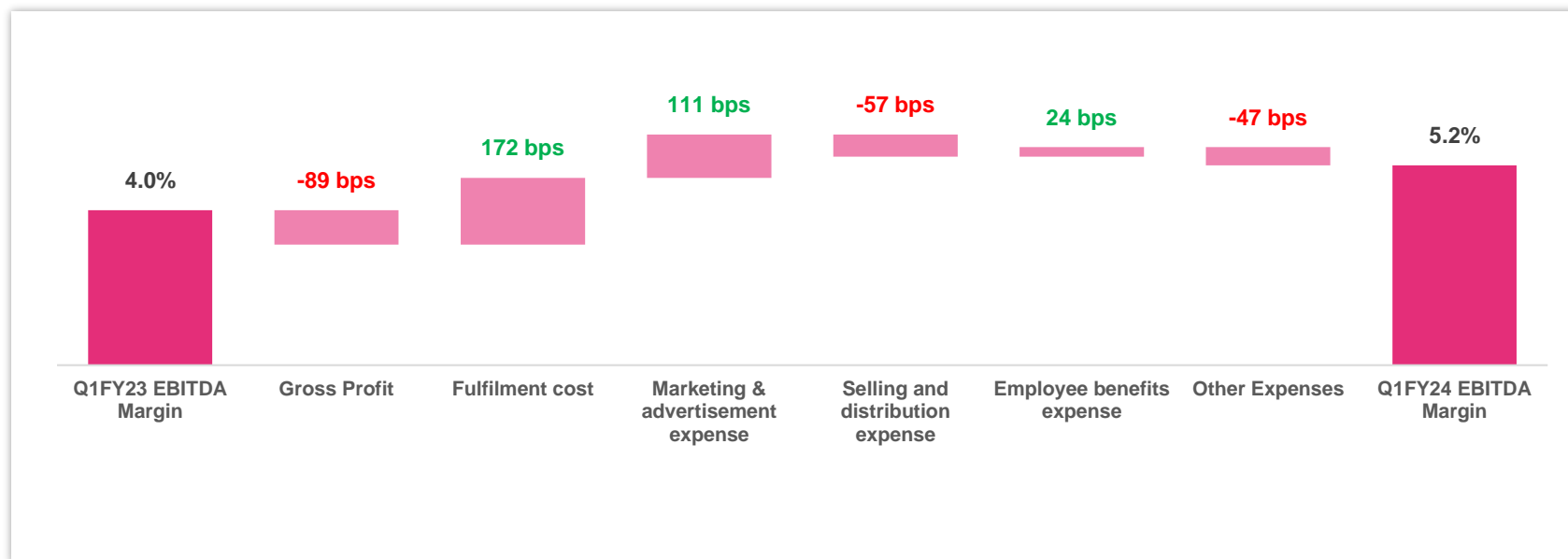
bps YoY Change



* As % of Revenue from Operations

** Total Operating Expense includes Fulfilment Expenses, Marketing Expenses, Employee Expenses, Selling and Distribution Expenses, and Other Expenses

Q1 FY24: Improvement in operating profitability



Gross margin impacted due to **increase in mix of eB2B: Superstore**

Fulfilment expense improvement driven by **regionalization strategy** (reduced air shipment ratio & freight cost per order) along with **shift optimization** across fulfilment centres

Marketing efficiency achieved by **targeting quality customers** and driving growth in **GMV from existing customers**

Selling & distribution expense increased due to **expansion of eB2B business** and **offline distribution of owned brands**

Reduction in employee cost on account of **scale efficiencies**

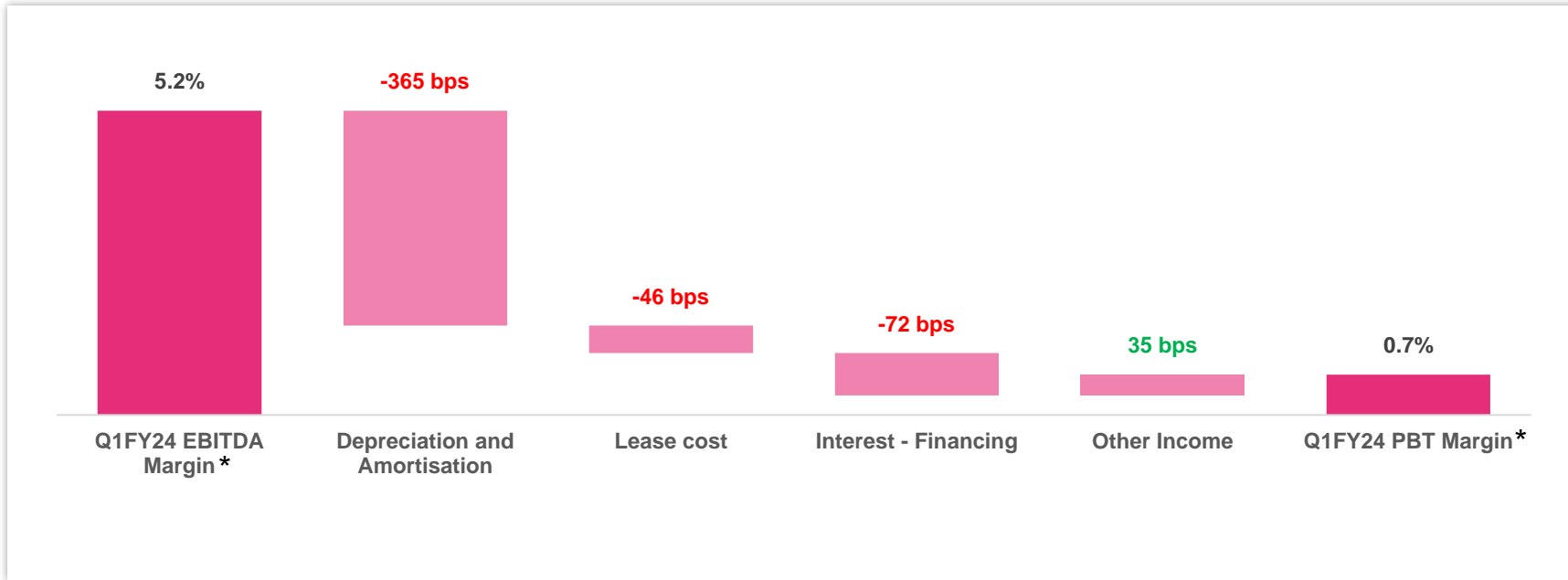
Other Expenses increased due to **investment in technology** and **infrastructure facilities**

Rs Mn	Gross Profit	Fulfilment Expense	Marketing & advertisement expense	Selling and distribution expense	Employee expense	Other Expense	EBITDA
Q1FY23	5,099	-1,294	-1,418	-195	-1,147	-585	461
Q1FY24	6,186	-1,357	-1,597	-322	-1,386	-791	735
Delta	1,087	-63	-179	-127	-239	-206	274
YoY Growth	21%	5%	13%	65%	21%	35%	60%

	Gross Margin*	Fulfilment Expense*	Marketing & Advertisement Expense*	Selling & Distribution Expense*	Employee Expense*	Other Expense*	EBITDA Margin*
Q1FY23	44.4%	-11.3%	-12.3%	-1.7%	-10.0%	-5.1%	4.0%
Q1FY24	43.5%	-9.5%	-11.2%	-2.3%	-9.7%	-5.6%	5.2%
Delta	-89 bps	172 bps	111 bps	-57 bps	24 bps	-47 bps	116 bps

* As % of Revenue from Operations

Q1 FY24: Consistent retail expansion, deployment of working capital



Depreciation and lease cost increased YoY on account of **incremental capex investment in FY23** in retail stores, warehouses and offices

Interest - Financing increased YoY on account of incremental bank borrowings **in line with deployment of working capital**

Lower other Income due to **utilization of IPO proceeds**

Rs Mn	EBITDA	Depreciation and Amortisation	Lease cost**	Interest - Financing	Other Income	PBT
Q1FY23	461	-310	-66	-76	75	83
Q1FY24	735	-519	-66	-102	50	97
Delta	274	-209	0	-26	-25	14
YoY Growth %	60%	67%	1%	34%	-33%	17%

* As % of Revenue from Operations

** Net of Interest income on security deposit and gain on cancellation of lease

Vertical Performance: Business Wise

(All amounts in ₹ million, unless otherwise stated)

Particulars	Q1 FY24				Q1 FY23			
	BPC	Fashion	Others	Total	BPC	Fashion	Others	Total
GMV	18,508	6,537	1,633	26,678	14,888	5,820	850	21,558
<i>Growth</i>	<i>24%</i>	<i>12%</i>	<i>92%</i>	<i>24%</i>	<i>39%</i>	<i>59%</i>	<i>153%</i>	<i>47%</i>
NSV	11,298	1,977	930	14,205	9,199	1,733	340	11,272
<i>Growth</i>	<i>23%</i>	<i>14%</i>	<i>173%</i>	<i>26%</i>	<i>38%</i>	<i>38%</i>	<i>223%</i>	<i>40%</i>
Revenue from Operations	12,142	1,138	939	14,218	10,161	1,007	316	11,484
<i>Growth</i>	<i>19%</i>	<i>13%</i>	<i>197%</i>	<i>24%</i>	<i>38%</i>	<i>41%</i>	<i>270%</i>	<i>41%</i>
Gross Profit	5,111	870	204	6,186	4,213	791	95	5,099
Fulfilment expenses	1,022	231	104	1,357	1,007	231	56	1,294
Marketing & advertisement expense	927	552	89	1,567	785	479	65	1,329
Selling and Distribution expenses	169	35	117	322	99	26	70	195
Contribution Profit	2,993	53	-106	2,941	2,322	55	-96	2,281
<u>Key Ratios as a % to NSV</u>								
Gross Profit Margin %	45.2%	44.0%	22.0%	43.6%	45.8%	45.7%	27.9%	45.2%
Fulfilment expenses %	9.0%	11.7%	11.2%	9.6%	10.9%	13.4%	16.4%	11.5%
Marketing and Advertisement expense %	8.2%	27.9%	9.6%	11.0%	8.5%	27.7%	19.0%	11.8%
Selling and Distribution expenses %	1.5%	1.8%	12.6%	2.3%	1.1%	1.5%	20.5%	1.7%
Contribution Margin %	26.5%	2.7%	-11.4%	20.7%	25.2%	3.2%	-28.1%	20.2%

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

Profit & Loss Statement

(All amounts in ₹ million, unless otherwise stated)

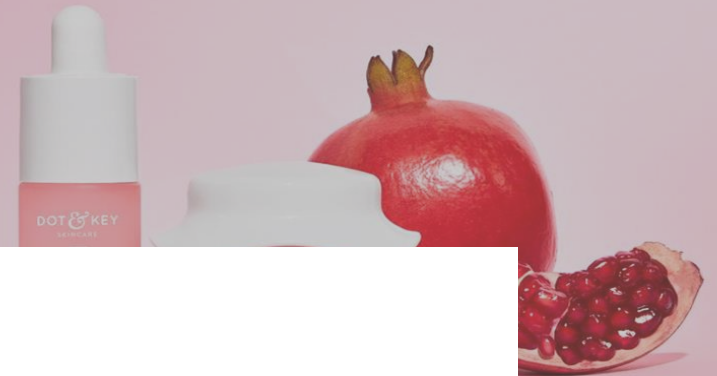
Particulars	Quarter Ended					Year Ended		
	Jun-23	Jun-22	YoY Growth	Mar-23	QoQ Growth	Mar-23	Mar-22	YoY Growth
Revenue from Operations	14,218	11,484	24%	13,017	9%	51,438	37,739	36%
Cost of goods Sold	8,032	6,385	26%	7,259	11%	28,657	21,300	35%
Gross Profit	6,186	5,099	21%	5,758	7%	22,781	16,439	39%
Gross Profit Margin %	43.5%	44.4%	-89 bps	44.2%	-73 bps	44.3%	43.6%	73 bps
Fulfilment expense	1,357	1,294	5%	1,286	6%	5,606	4,802	17%
<i>Fulfilment cost % to Revenue</i>	<i>9.5%</i>	<i>11.3%</i>	<i>172 bps</i>	<i>9.9%</i>	<i>33 bps</i>	<i>10.9%</i>	<i>12.7%</i>	<i>183 bps</i>
Marketing & advertisement expense	1,597	1,418	13%	1,431	12%	5,906	4,820	23%
<i>Marketing & advertisement expense % to Revenue</i>	<i>11.2%</i>	<i>12.3%</i>	<i>111 bps</i>	<i>11.0%</i>	<i>-24 bps</i>	<i>11.5%</i>	<i>12.8%</i>	<i>129 bps</i>
Selling and distribution expense	322	195	65%	277	16%	1,040	361	188%
<i>Selling & distribution expense % to Revenue</i>	<i>2.3%</i>	<i>1.7%</i>	<i>-57 bps</i>	<i>2.1%</i>	<i>-14 bps</i>	<i>2.0%</i>	<i>1.0%</i>	<i>-107 bps</i>
Contribution Profit	2,911	2,192	33%	2,766	5%	10,229	6,456	58%
Contribution Margin %	20.5%	19.1%	138 bps	21.2%	-77 bps	19.9%	17.1%	278 bps
Employee benefits expense	1,386	1,147	21%	1,273	9%	4,917	3,265	51%
<i>Employee expense % to Revenue</i>	<i>9.7%</i>	<i>10.0%</i>	<i>24 bps</i>	<i>9.8%</i>	<i>4 bps</i>	<i>9.6%</i>	<i>8.7%</i>	<i>-91 bps</i>
Other expense	791	585	35%	785	1%	2,752	1,559	77%
<i>Others expense % to Revenue</i>	<i>5.6%</i>	<i>5.1%</i>	<i>-47 bps</i>	<i>6.0%</i>	<i>47 bps</i>	<i>5.3%</i>	<i>4.1%</i>	<i>-122 bps</i>
EBITDA	735	461	60%	707	4%	2,560	1,633	57%
EBITDA Margin %	5.2%	4.0%	116 bps	5.4%	-26 bps	5.0%	4.3%	65 bps
Depreciation	159	84	90%	167	-5%	489	262	87%
Amortisation	360	226	59%	363	-1%	1,243	702	77%
Finance Cost (Net of other income)	118	67	77%	90	31%	444	195	127%
Profit before Tax	97	83	17%	86	13%	384	473	-19%
Total tax expense	33	27		44		136	60	
Profit before share of (loss) of associate	65	57	14%	43	51%	248	413	-40%
Share in loss of associate	-10	-7		-20		-39		
Net Profit for the period	54	50	8%	23	138%	210	413	-49%

Notes:

1. Finance cost includes the interest cost on lease liabilities (Net of Interest Income on Security Deposit & Gain on cancellation of lease)
2. Amortization includes the depreciation on RoU (Right of Use Assets)

Dot & Key

DOT & KEY



DOT & KEY

Joy of Expert Skincare

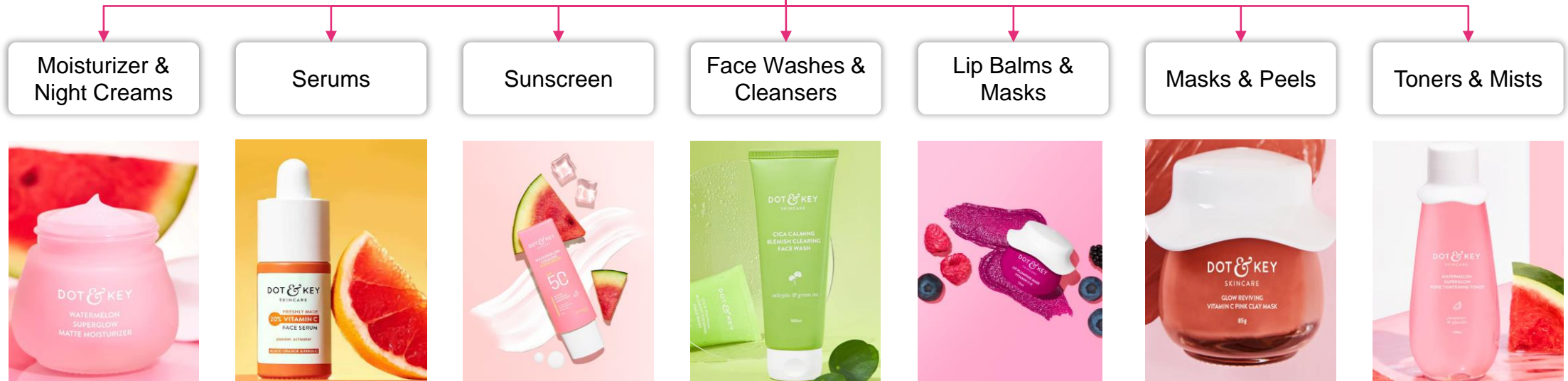




DOT & KEY

“ New age skin care D2C skincare brand addressing every skin concern with expert skincare products while making the experience fun and joyful ”

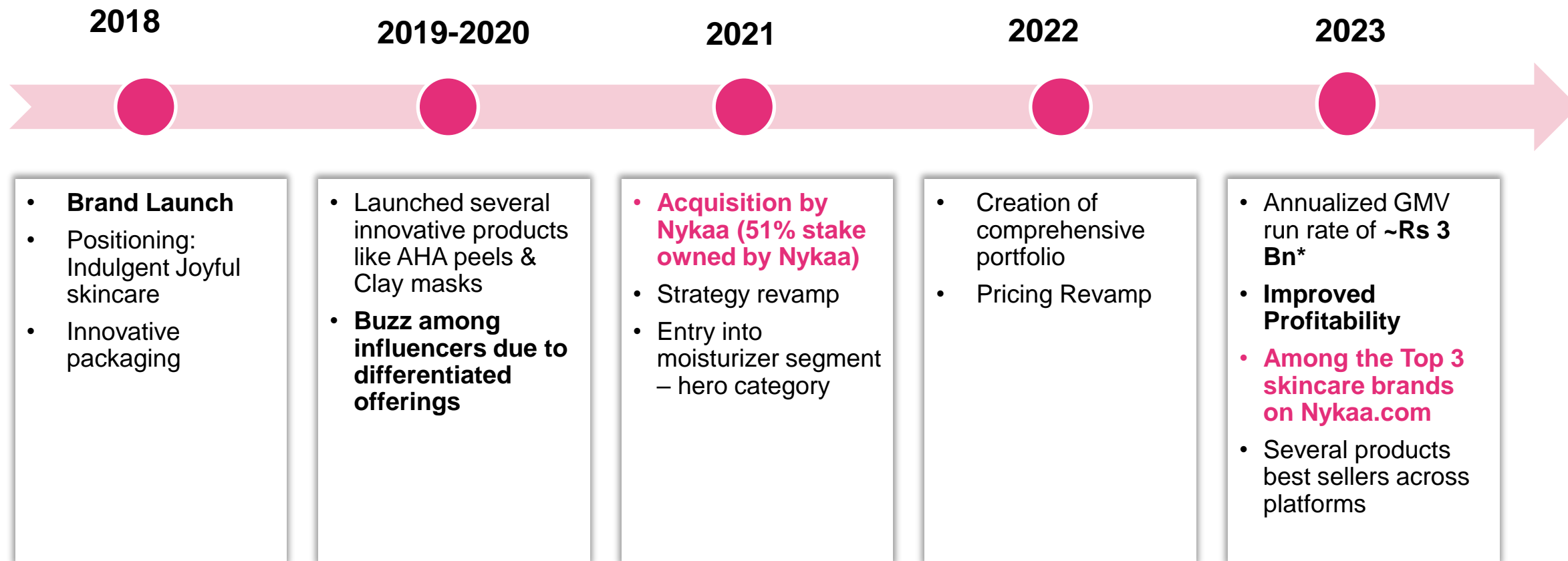
Key Categories



Curated offering of 50 products and 68 SKUs

70% female shoppers

~2/3rd of sales from non-metro cities



Value unlock post Strategic partnership with Nykaa – **GMV growth of 5x** since acquisition

Ambition: Become a **Rs 5 Bn+** brand by 2026



International Trends

Identification of International trends and speed to market.



New format and future thinking

Identifying needs of market and providing new format and new product ahead of time and getting first mover advantage



Rigorous NPD

Launching a new product after evaluating consumer requirement. Having a strong right to win which gives us an edge over other brands.



Consumer is everything

Attention to details and obsession to provide the best through our packaging and quality of our product. Developing products keeping consumer and their requirement at the core.

Strategic initiatives

Strong innovation funnel

While core categories have strong growth momentum, New launches contributed ~ 30% of NSV in FY23

Redefining target audience

Creating consumer personas to understand the quintessential D&K shopper helped sharpen the product portfolio and streamline marketing efforts

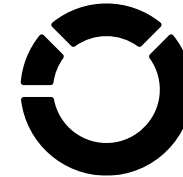
Storytelling via marketing

Crafting strong & unique ingredient story to make a differentiated communication to the target audience

Growing beyond the Metro cities

Looking beyond the Tier 1 markets and expanding the product portfolio to cater to the fast-growing markets in Tier 2 and beyond

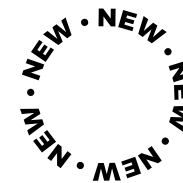
Growth Drivers



Strengthening category depth and market share across key platforms



Strengthening retail footprint across Nykaa Stores and modern trade



Increase the depth of the current portfolio to solidify category positions

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.
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

Thank you

Key Operational Metrics

Metric	Unit	Quarter Ended									Quarter Ended Jun-23 YoY growth	Year Ended		
		Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23		FY22	FY23	YoY Growth
Number of Visits														
Beauty and Personal Care	Million	205	211	221	204	222	234	250	231	257	16%	841	937	11%
Fashion	Million	98	115	115	113	118	122	137	127	126	7%	441	504	14%
Others	Million	9	9	11	11	14	16	16	11	12	-13%	41	57	40%
Monthly Average Unique Visitors														
Beauty and Personal Care	Million	17.3	19.4	19.8	18.5	21.8	22.1	24.2	22.5	25.4	16%	19	23	21%
Fashion	Million	13.4	16.2	16.4	16.0	16.2	16.4	19.4	17.3	16.6	2%	15	17	13%
Others	Million	1.8	1.7	2.2	2.3	2.8	3.2	3.0	1.8	2.0	-31%	2	3	35%
Orders														
Beauty and Personal Care	Million	5.8	6.0	7.5	7.2	8.1	8.4	9.5	8.8	9.5	17%	26.5	34.8	31%
Fashion	Million	1.1	1.3	1.3	1.3	1.5	1.4	1.7	1.4	1.5	1%	5.0	6.0	21%
Others	Million	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	69%	0.6	1.4	116%
Average Order Value (AOV)														
Beauty and Personal Care	₹	1,832	1,910	1,967	1,716	1,780	1,872	1,958	1,803	1,849	4%	1,857	1,857	0%
Fashion	₹	3,153	3,242	3,558	3,616	3,732	3,940	3,959	4,266	4,058	9%	3,400	3,973	17%
Others	₹	2,274	2,502	2,927	3,084	3,199	3,305	3,709	3,368	3,561	11%	2,726	3,420	25%
Annual Unique Transacting Customers														
Beauty and Personal Care	Million	6.5	7.0	7.5	8.0	8.6	9.1	9.6	10.0	10.3	21%	8.0	10.0	24%
Fashion	Million	1.0	1.3	1.6	1.8	2.0	2.1	2.4	2.5	2.6	30%	1.8	2.5	39%
Others	Million	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.5	27%	0.4	0.5	30%
Gross Merchandise Value (GMV)														
Beauty and Personal Care	₹ in Million	10,699	11,698	15,105	12,587	14,888	16,301	19,014	16,289	18,508	24%	50,089	66,491	33%
Fashion	₹ in Million	3,660	4,188	4,841	4,827	5,820	5,991	7,244	6,641	6,537	12%	17,516	25,696	47%
Others	₹ in Million	336	343	483	565	850	1,165	1,707	1,524	1,633	92%	1,727	5,245	204%
Total	₹ in Million	14,696	16,229	20,428	17,979	21,558	23,457	27,965	24,454	26,678	24%	69,332	97,433	41%