



September 18, 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: Presentation made at 11th Annual General Meeting (AGM) of the Company

With reference to the captioned subject, please find attached herewith copy of the presentation made to shareholders at the 11th AGM of the Company held today i.e., September 18, 2023. The presentation is also available on the website of the Company at <https://www.nykaa.com/investor-relations/lp>

This is for your information and records.

We request you to take the same on record.

Thanking You.

Yours faithfully,
For FSN E-Commerce Ventures Limited

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

Encl: a/a

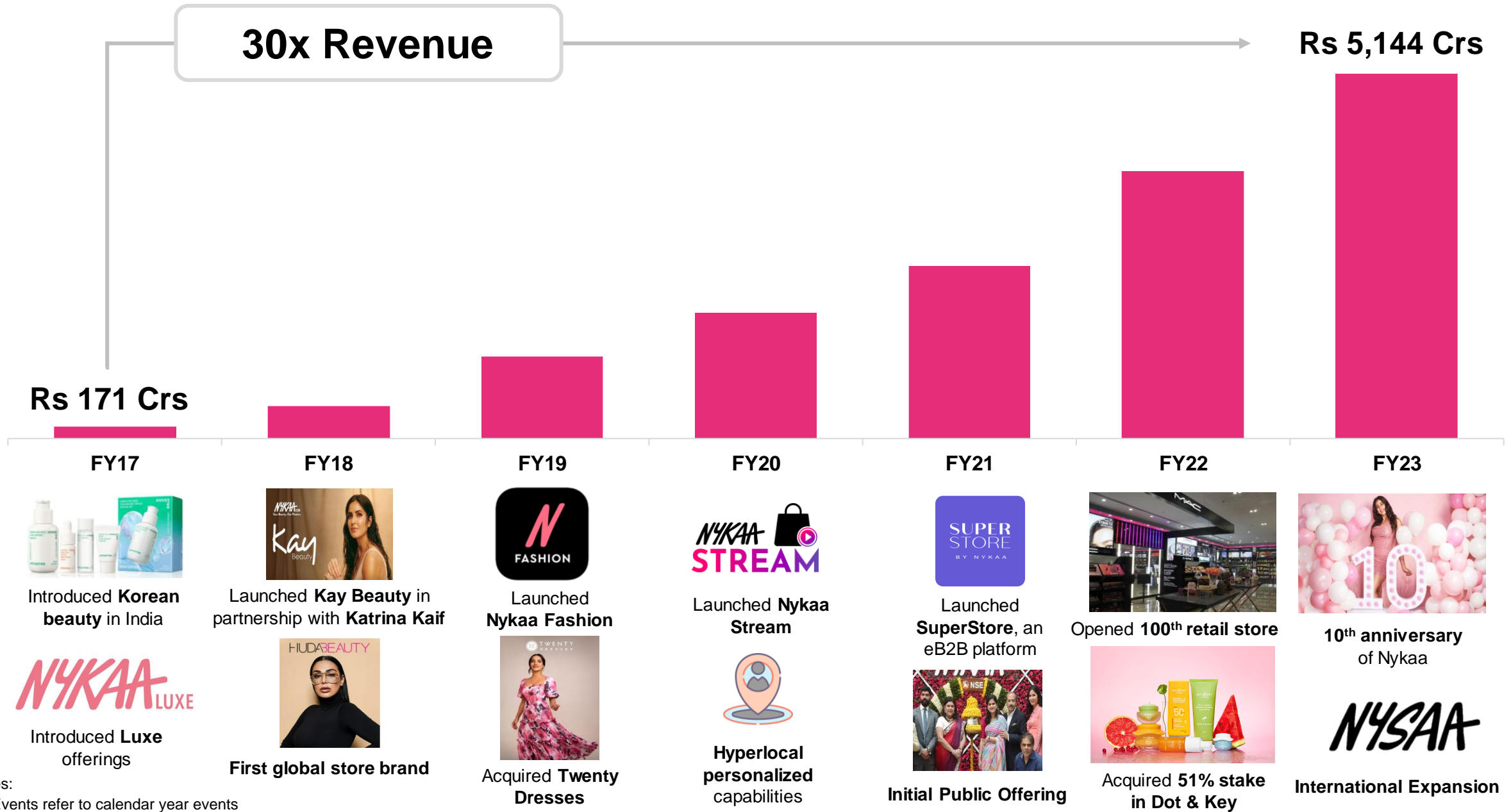


NYKAA

11th ANNUAL GENERAL MEETING

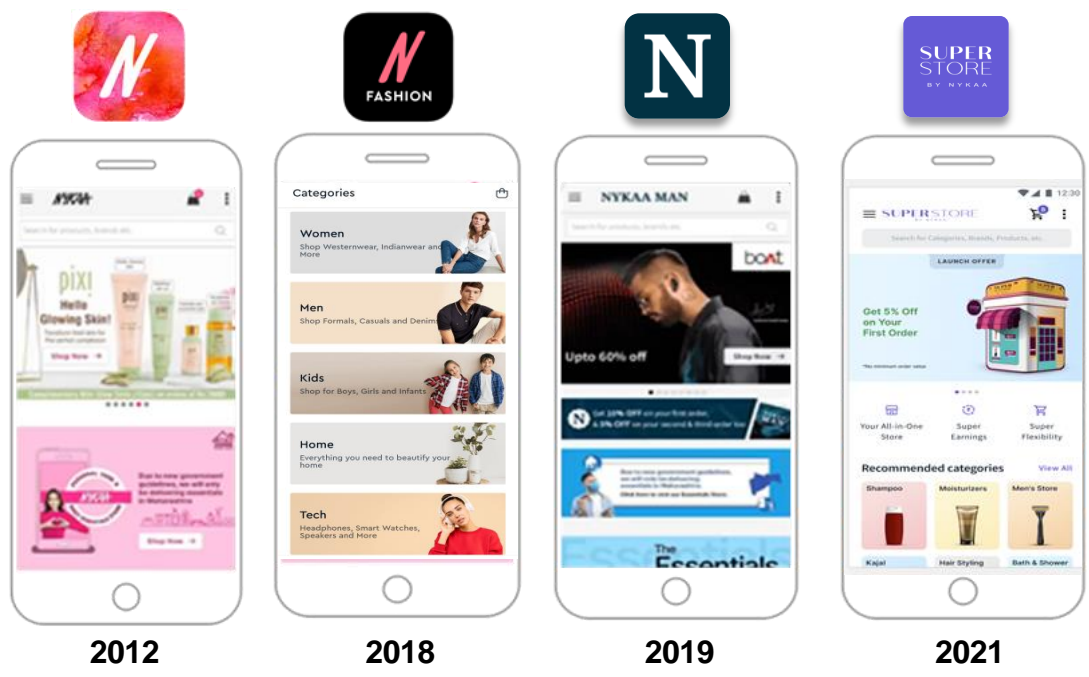
18 September 2023

Nykaa's journey over the years



Notes:
1. Events refer to calendar year events


Nykaa – India’s preferred lifestyle retailer



With a mission to help consumers step into the **spotlight of their own lives**, we focus on **Curation**, **Content**, **Convenience**, and **Trust** to bring customer delight, every step of the way

 **Rs 9,743 Crs**
GMV
[41% YoY growth]

 **6,400+** brands across platforms


 **Rs 5,144 Crs**
Revenue
[36% YoY growth]

We are one of **India’s leading Beauty and Fashion Omnichannel player**



145 BPC Physical Stores

 **24 MM+** cumulative customer base

 **Rs 256 Crs**
EBITDA
[57% YoY growth]
[5.0% EBITDA Margin]

 **42 MM+** orders across platforms

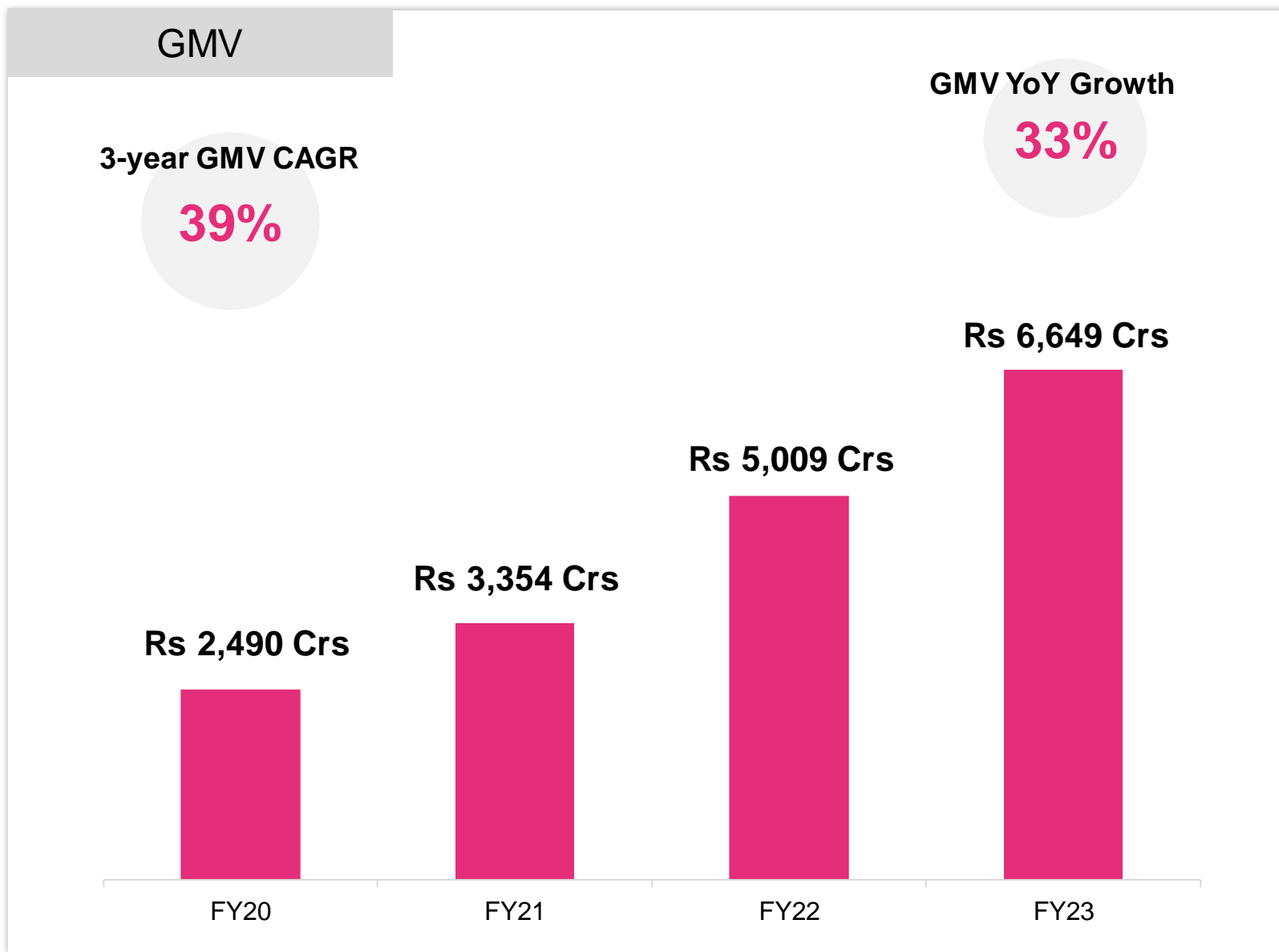
 **12** owned brands in **BPC** and **13** owned brands in **Fashion**

1. All figures as of FY23 end



NYKAA

Strong and steady growth in beauty & personal care



18 MM^{*}
Cumulative customer base
1/3rd of the Indian BPC online consumer

50x^{*}
Visits in a year per customer
Best in class in e-commerce

4x^{*}
Orders per year per customer

Evolution of the Beauty platform over the years



Partnership with HUL and L'Oreal

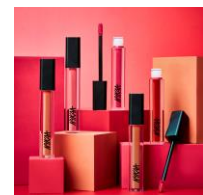
Incorporation of FSN E-Commerce Ventures Private Limited

2012



Opened first **physical store**

2014



Launched our owned brand '**Nykaa Cosmetics**'

Hosted **Nykaa Femina Beauty Awards**

2015



Estee Lauder launched on Nykaa

Launched **Korean Beauty**

2016



Launched **Nykaa Pro**

Launched India's first celebrity brand "**Kay Beauty**"

Launched **Huda Beauty**

2018



Partnership for Cannes x L'Oréal Paris x Nykaa and Paris Fashion Week

2019



Launched **Nykaa Steam**, in-app content aggregation hub with '**Watch and Buy**' feature

Developed **hyper-local** delivery using our physical stores as hubs for online orders

2020



Acquired **Dot & Key**, skincare brand

Launched the '**Super Store**', eB2B platform

IPO to establish Nykaa as Public Listed Co.

2021



Launched **The Ordinary** ranks #1 in skin care

Nykaa x **Aveda salons**

Nykaa launched its 100th Retail Store

2022



Launched owned brand **Nyveda**, a potent Ayurveda brand

Fulfilment centres expanded to **15 cities**

Crossed cumulative customer base of **24 Million** by end FY23

2023

Diverse and wide Beauty brand partners ecosystem

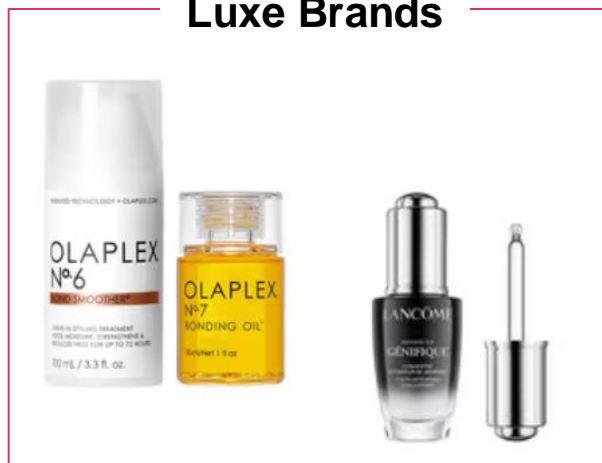
3,400+*

International & Domestic Brands

Global Brands



Luxe Brands



FMCG Brands



Mass & Masstige Brands



D2C Brands



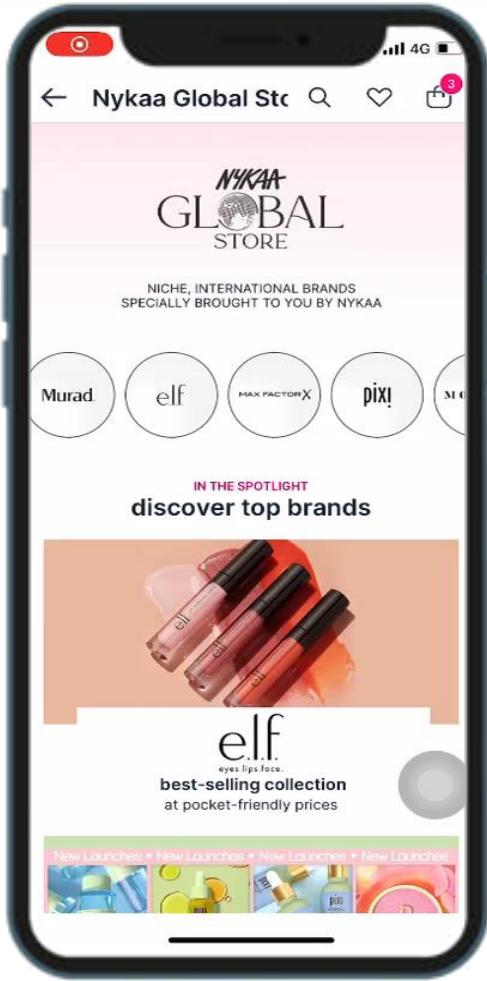
Korean Brands



Cult Brands



Global Store proposition: Nykaa - partner of choice for Indian expansion



35+* Global Brands


Charlotte Tilbury

HUDA BEAUTY

elf

pixi!

SOL DE JANEIRO

Murad

Global Store

Contract & registration

Price & GTM

Marketing & brand building

Distribution

After sale support

* For FY23

Growing our physical footprint efficiently catering to consumer demand

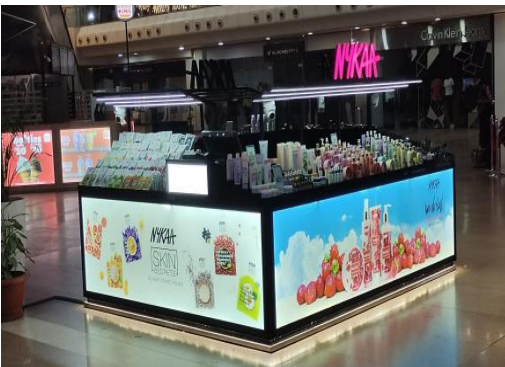
145 Physical BPC Stores**



NYKAA LUXE
THE LUXURY STORE



NYKAA ONTRENDS



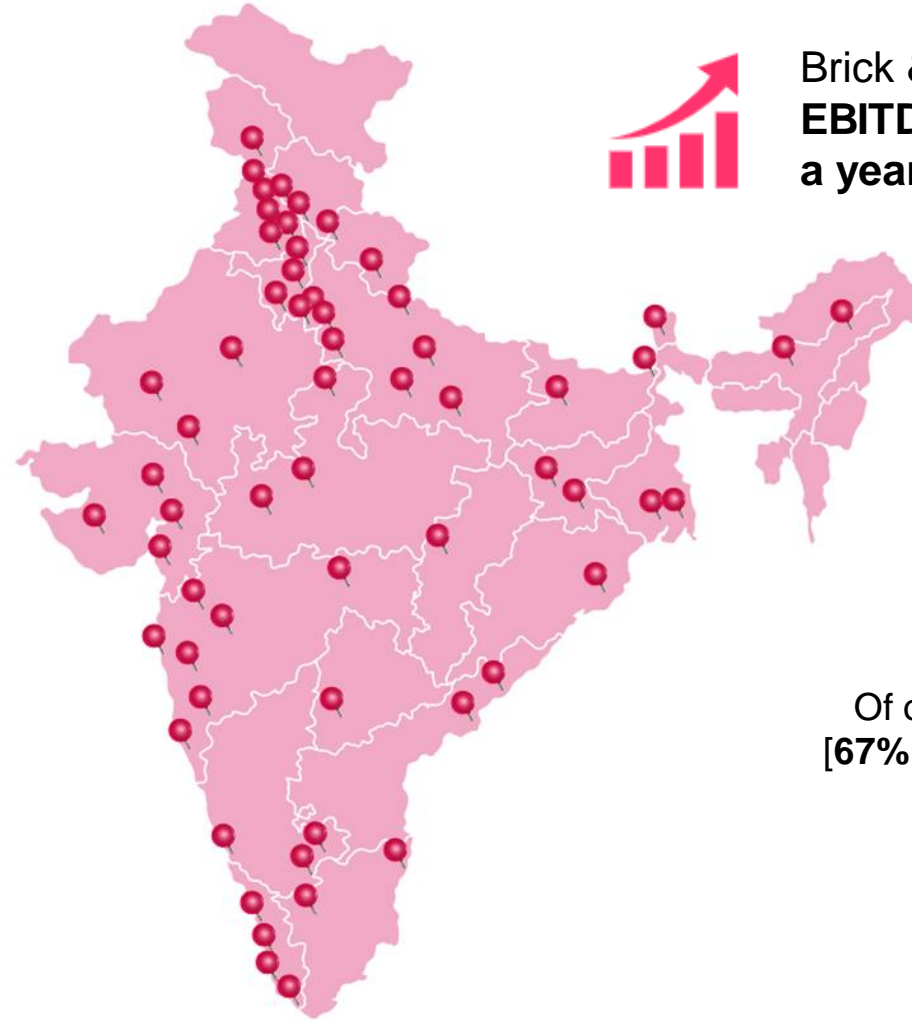
NYKAA
KIOSK



Highly curated assortment of 80-100 brands



Brick & Mortar stores turn EBITDA profitable in less than a year of launch



8.3%*

Of overall BPC GMV
[67% GMV YoY growth]

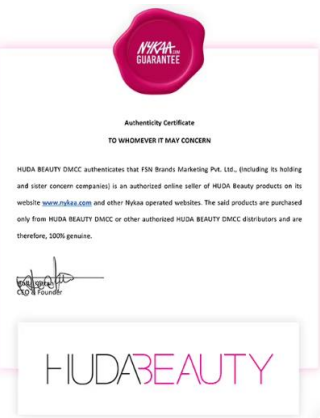
60**
Cities

* For FY23

** As of March 31, 2023

Focus on building trust and empowering customers

Authenticity



Educational content



'In a minute' celebrity series



Nykaa stream live

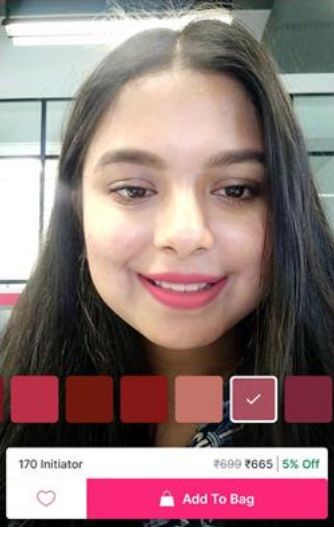


Viral makeup looks



Beauty Basics

Guided selling



THE FRAGRANCE FINDER
It's Time To Build Your Scent Wardrobe

NYKAA

Beauty Book
By NYKAA

STYLE FILES
Fashion Blog

NYKAA  
STREAM



NYKAA
Army



NYKAA
network



NYKAA^{TV}

NYKAA
FASHION
STORE

CONSCIOUS
AT NYKAA

NYKAA LUXE
THE LUXURY STORE



HIDDEN GEMS


NYKAA ON TREND

NYKAA
KIOSK

NYKAA^{PRO}



 GlobalStore

SUPER
STORE
BY NYKAA

NYKAA
FASHION

the
RESPONSIBLE
collection

NYKAA
CROSS
BORDER
STORE

NYKAA
privé

Disha
BY SUPERSTORE

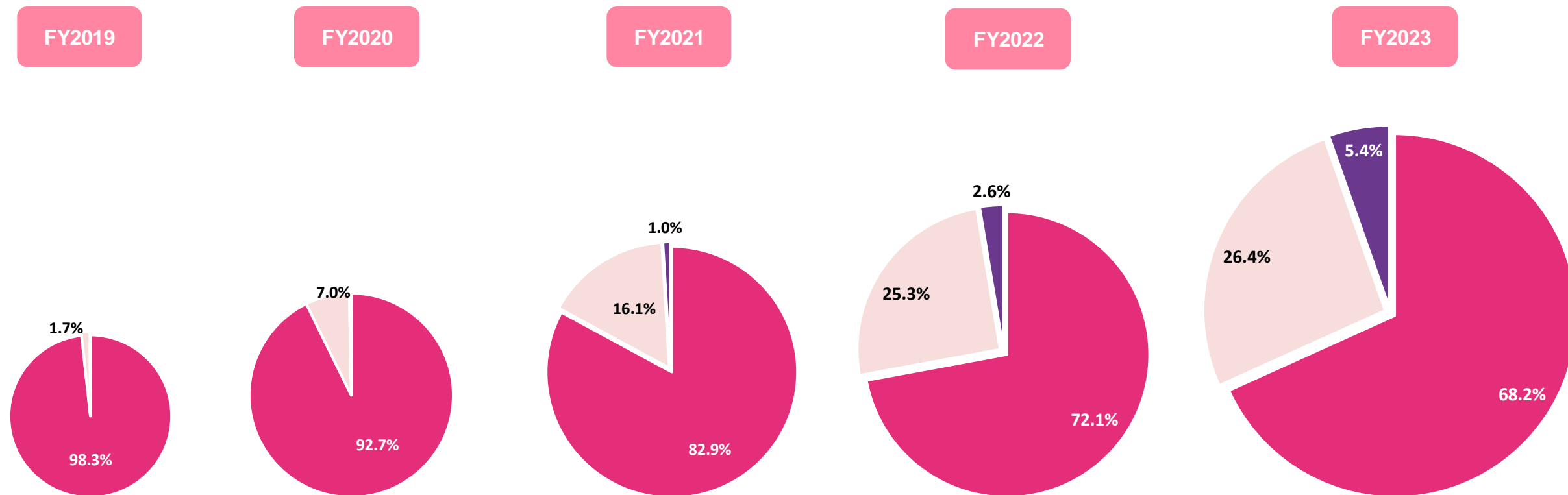
NYKAA
MAN

NYKAA
FASHION
privé

NYKAA
FASHION
LUXE

Diversification to address larger TAM in India

Consolidated GMV mix



● BPC ● Fashion ● Others

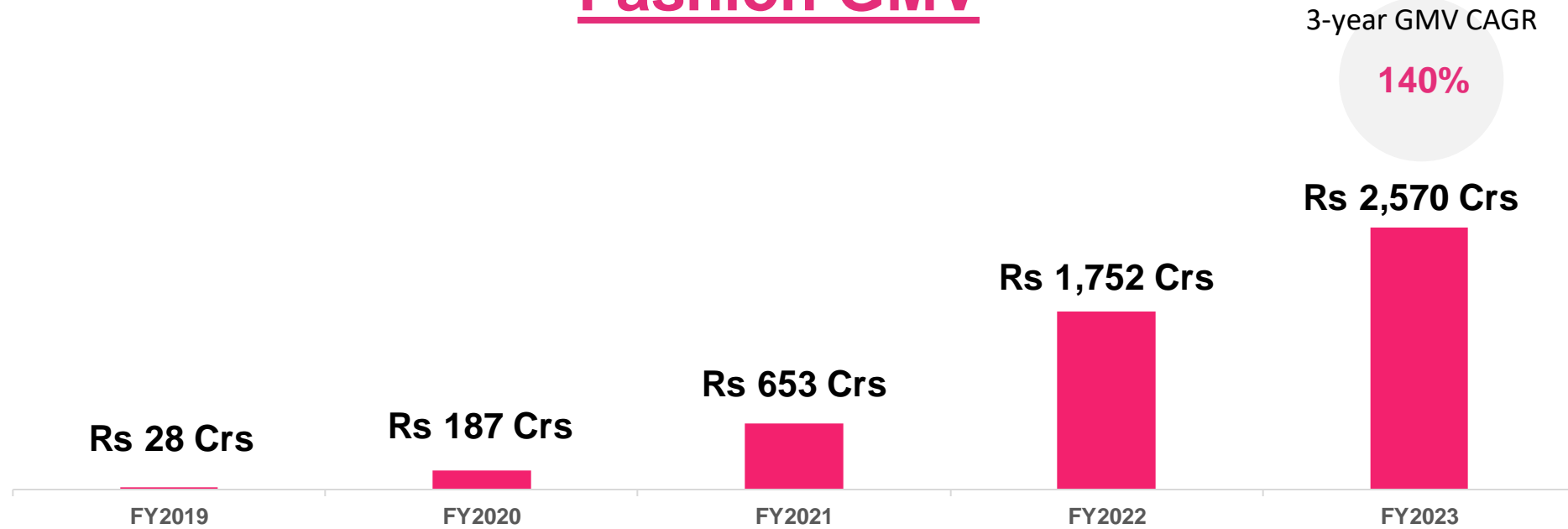
A total addressable market of ~\$100 Bn, reaching over \$180 Bn by 2027



NYKAA
FASHION

Fashion business has scaled rapidly in the last 5 years

Fashion GMV



2.5 MM^{}**

Unique customers transacting in FY23

~2x AOV^{}**

v/s industry average

2nd

most preferred platform* of choice

* As per BofA report (based on 1,000 consumers survey in India)

** for FY2023

Strong connect with brands to offer a differentiated curated collections

2,850+
International &
Domestic Brands⁽¹⁾

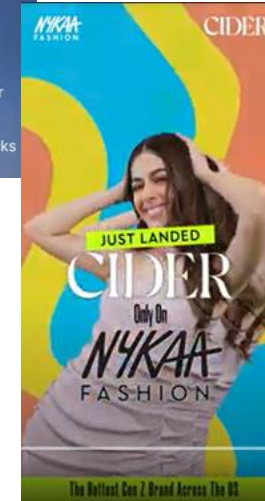
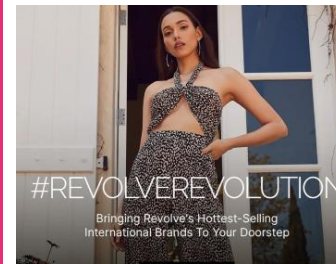
Growth of key brands popular with the Indian audience



~700⁽¹⁾

Brands including
Puma, Biba, Marks & Spencer
Forever New, Adidas and many more

Global Store – bringing unique international brands to India

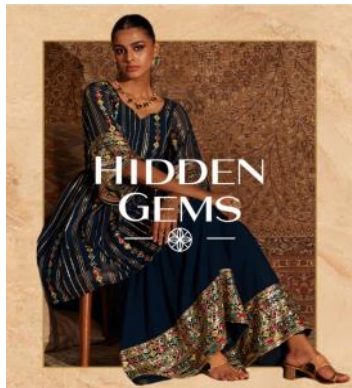


650+⁽¹⁾

Brands / Retailers like **Alo, Revolve, Cider, Little Mistress**

~25%⁽²⁾ GMV contribution to western wear on Nykaa Fashion

Hidden Gems



300+⁽¹⁾
Brands

~6%⁽²⁾
GMV contribution to Nykaa Fashion

First in Fashion

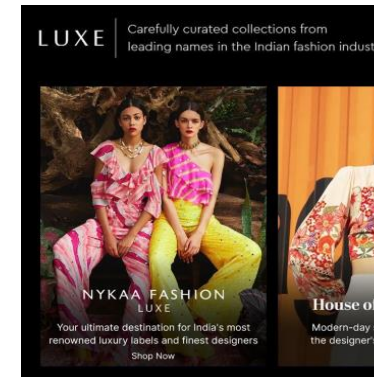


~1,200^(2,3)
Brands

~23%^(2,3)
GMV contribution to Nykaa Fashion

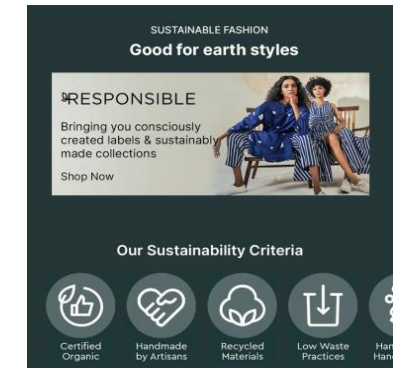
Luxe

150+⁽¹⁾ Indian and Global luxury labels



Responsible

600+⁽¹⁾ sustainable brands



1. Brands Listed on NykaaFashion.com as on March 31, 2023
2. In Q4 FY2023
3. A/W (Jan'23) and SS (Feb'23 and Mar'23) Collection sales on NykaaFashion.com

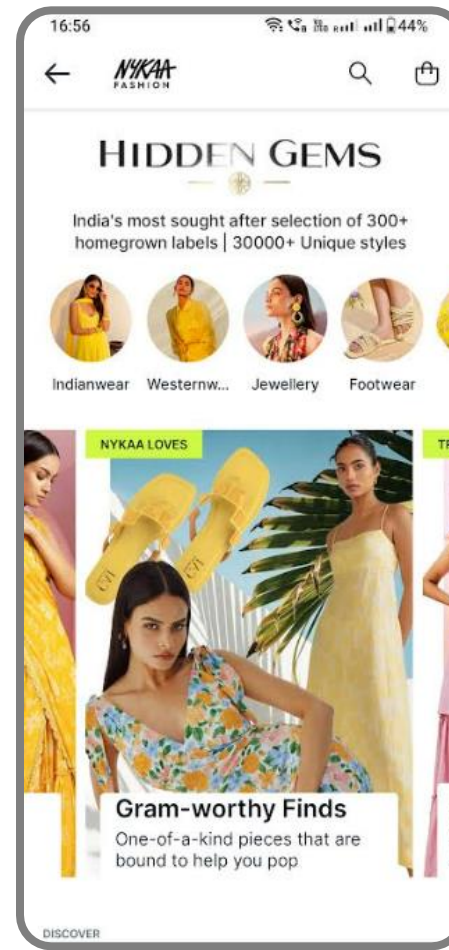
650+ International brands



Hottest Global Brands from across the globe - **Turkey, Sweden, UK, US** and more

~25%* GMV contribution to western wear on Nykaa Fashion

300+ Niche Homegrown brands



Niche, Homegrown Labels from across India that are truly **rare finds**

~6%* GMV contribution to Nykaa Fashion

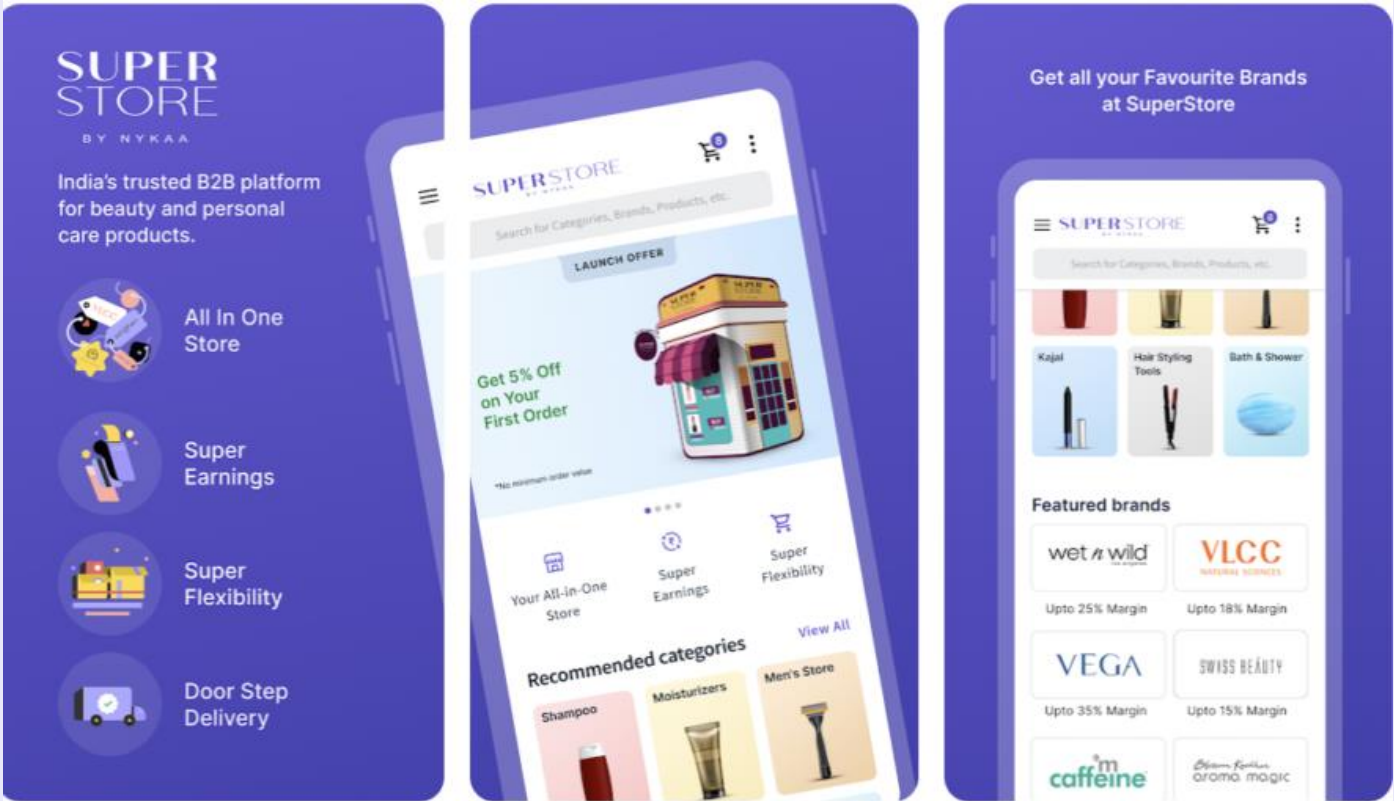

**Brand/
Manufacturer**
*Focus on **BPC & Wellness***

SUPER STORE

BY NYKAA

Serving the Underserved


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



The image displays three screenshots of the SuperStore app interface. The leftmost screenshot is a landing page with the SuperStore logo and the text "India's trusted B2B platform for beauty and personal care products." Below this are four key features: "All In One Store", "Super Earnings", "Super Flexibility", and "Door Step Delivery". The middle screenshot shows a search bar, a "LAUNCH OFFER" for a 5% discount on the first order, and a "Recommended categories" section with items like Shampoo, Moisturizers, and Men's Store. The rightmost screenshot shows a "Featured brands" section with logos for wet n wild, VLCC, VEGA, SWISS BEAUTY, and caffeine, each with its respective margin percentage.

SuperStore by Nykaa: Serving the underserved retailers through technology

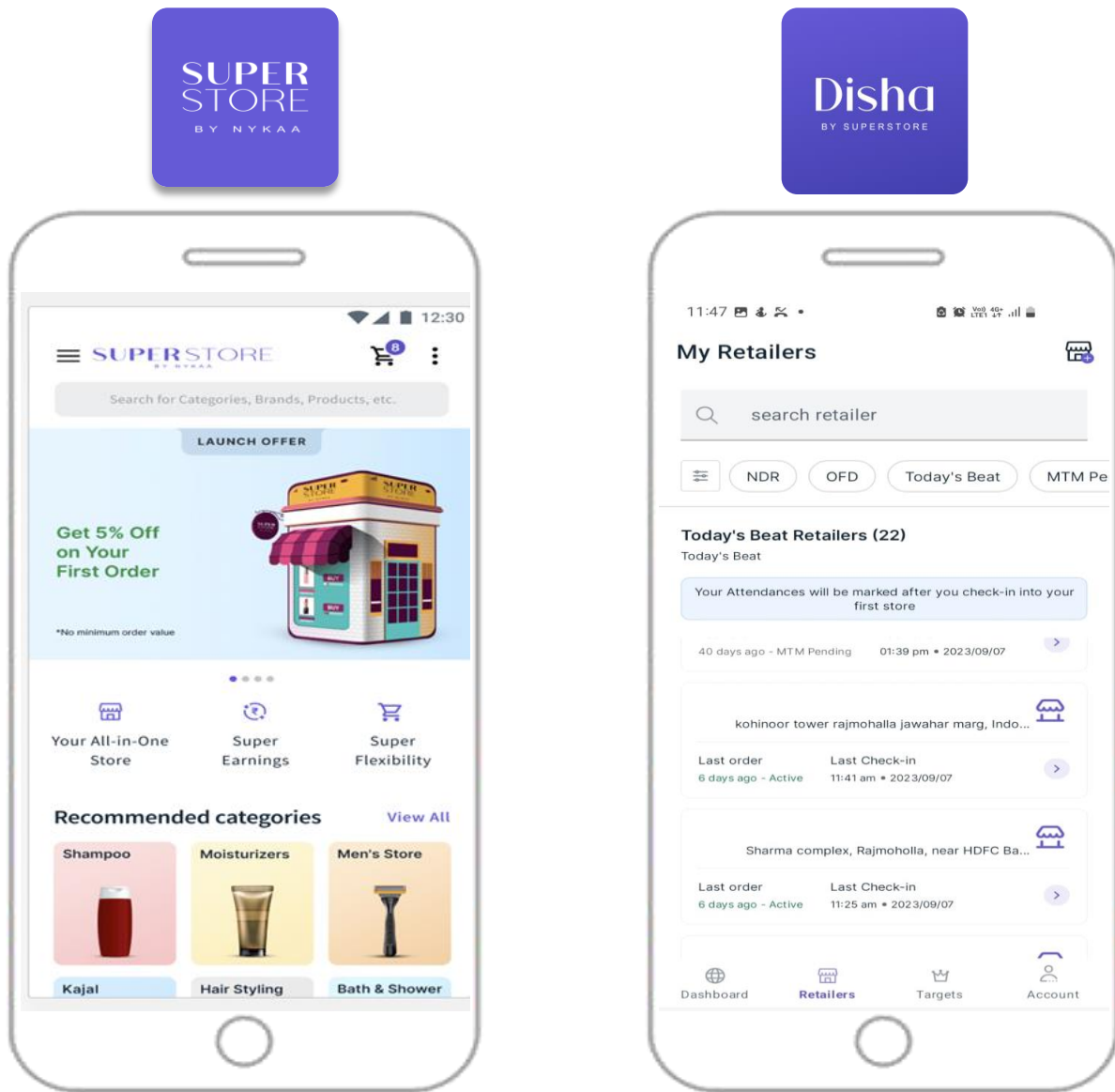


**Fragmented
Distribution**

**Retailer Remains
Underserved**

**Not a level playing
field**

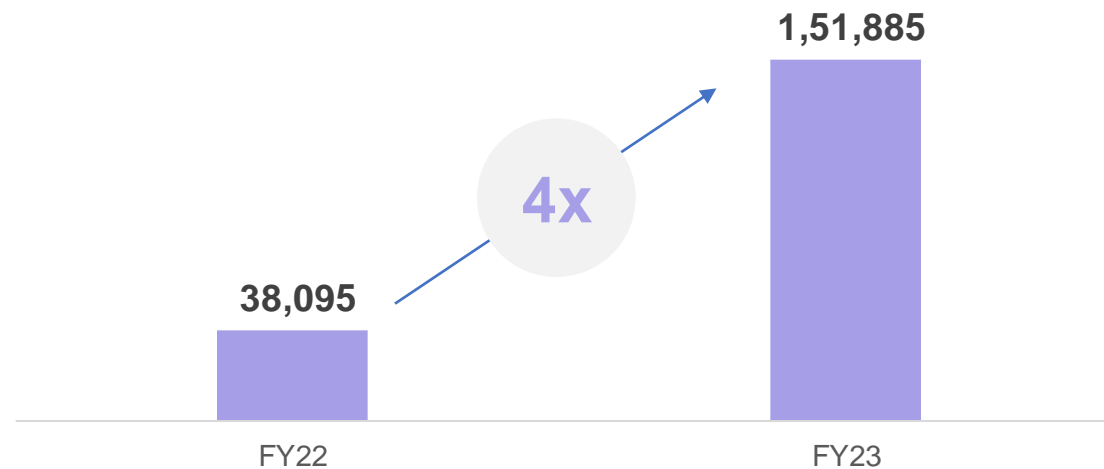
Proven execution ability and strong product market fit



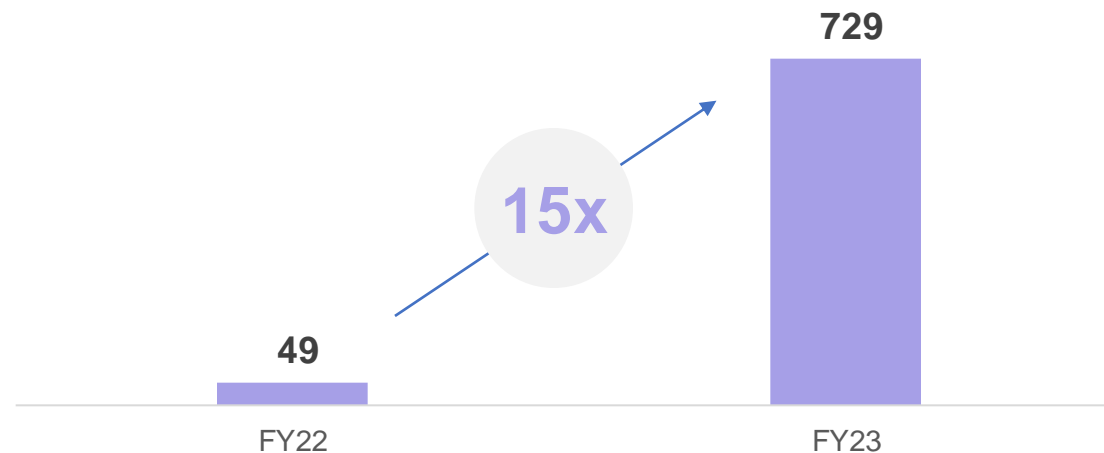
84%+

Sales from Tier 2+ cities in FY23

Onboarded Retailers



Orders ('000)



House of Brands: Consumer brands portfolio

12 BPC owned brands

NYKAA
Cosmetics

Kay
Beauty

NYKAA
NATURALS

DOT & KEY

earth
rhythm

NYKAA
SKINRX


NYVEDA™


Wanderlust

nudge
SUPER FOODS

Stoi
by NYKAA

NYKAA
SKIN
SECRETS

Gentlemen's Crew


13 Fashion owned brands

 TWENTY
DRESSES

Nykd
BY NYKAA

RSVP

gajra
gang

MIXT.

azai

pipa·bella

K I C A

 Twig &
Twine

ikykyk
IF YOU KNOW YOU KNOW


GLOOT

likha

nyri

25

owned brands

House of Brands: Consumer brands portfolio (BPC)

NYKAA
Cosmetics



NYKAA
NATURALS

NYKAA
SKINRX



House of Brands: Consumer brands portfolio (BPC)

DOT & KEY



Wanderlust

earth rhythm



House of Brands: Consumer brands portfolio (BPC)

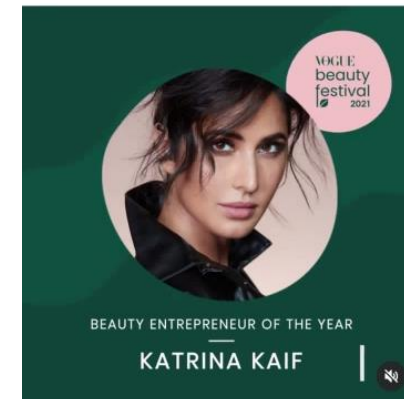
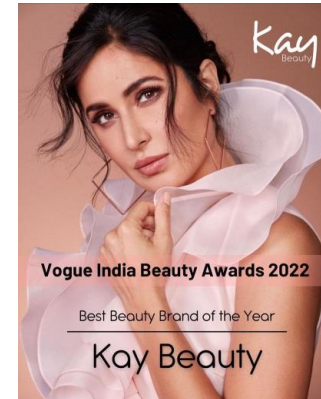


Kay Beauty: India's much loved and awarded celebrity beauty brand



India's First Celebrity Beauty Brand in partnership with Katrina Kaif

BRAND AWARDS



VOGUE
2022
Winner

Kay Beauty
Liquid
Eyeliner



Rs 128 Crs*

GMV
[2-year GMV CAGR of 86%]

~300

Offline stores

* In FY23

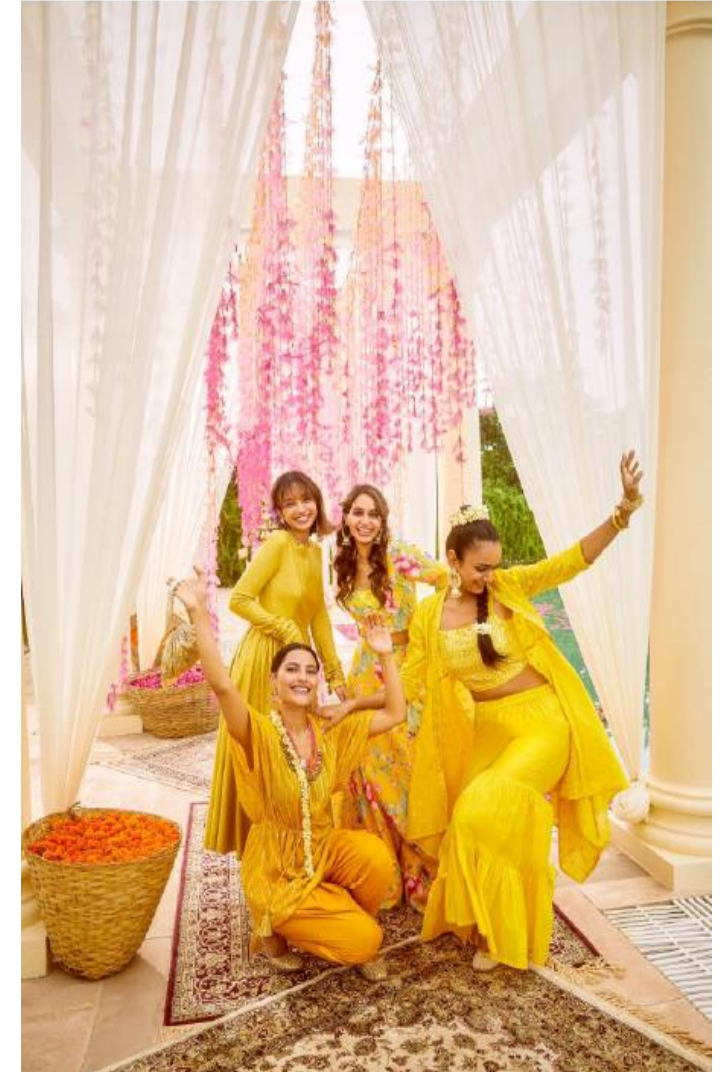
House of Brands: Consumer brands portfolio (Fashion)

 TWENTY
DRESSES



RSVP

gajra
gang



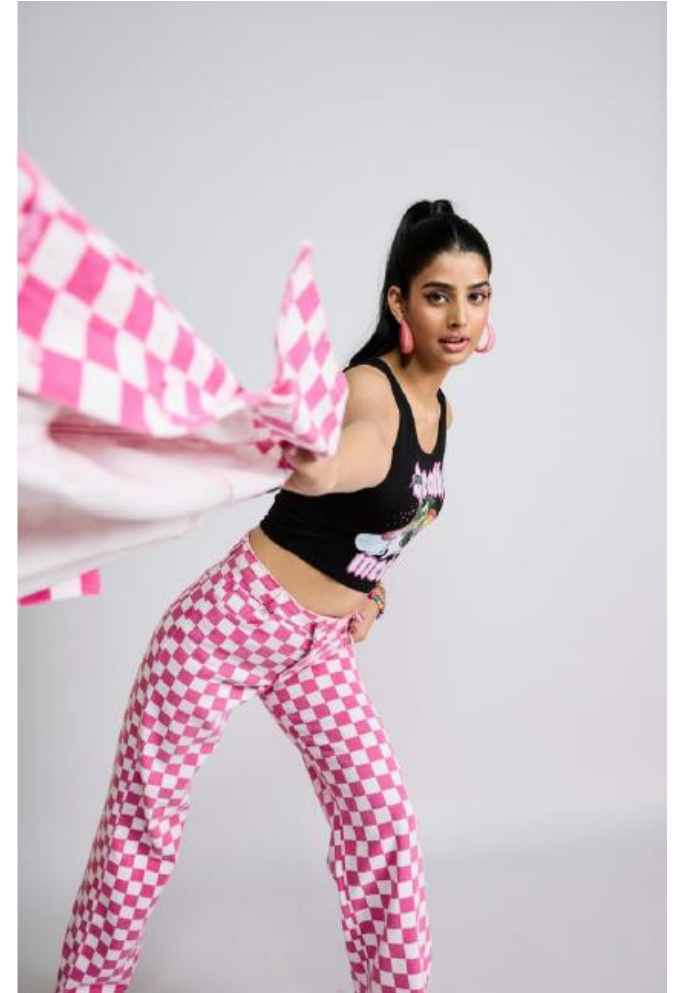
House of Brands: Consumer brands portfolio (Fashion)

Nykd
BY NYKAA



KICA

MIXT

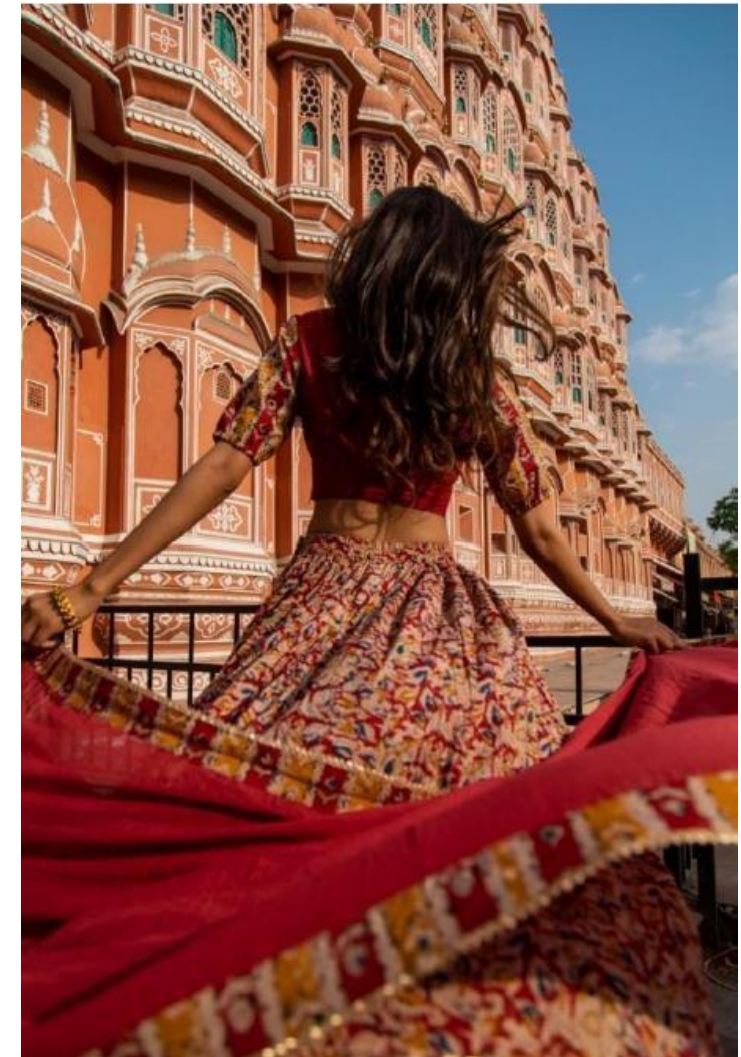


House of Brands: Consumer brands portfolio (Fashion)



nyri

likha



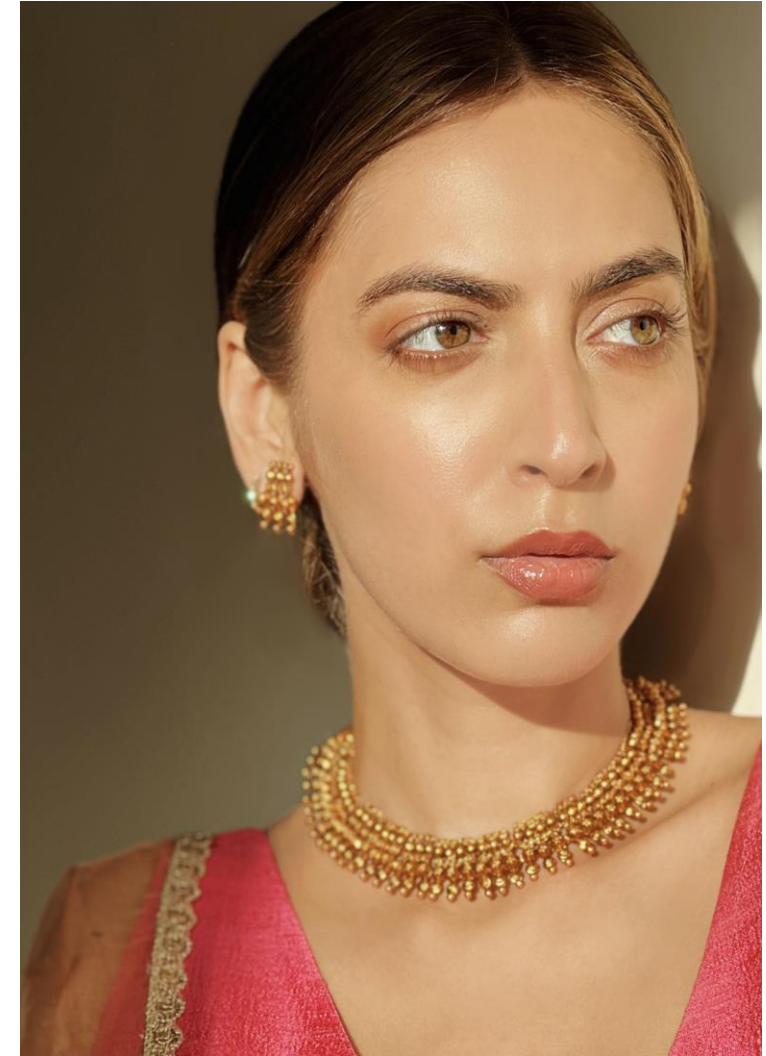
House of Brands: Consumer brands portfolio (Fashion)

ikyky
IF YOU KNOW YOU KNOW



pipa·bella

azai



Nykd: Our award-winning brand focused on simplifying lingerie for Indian women



Nykd
BY NYKAA

Rs 85 Crs*

GMV
[2-year GMV CAGR of **250%+**]

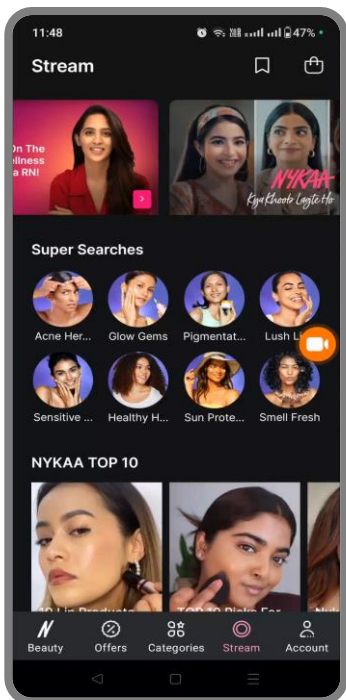
4
EBOs

900+
Selective doors

Nykd
BY NYKAA

Our Content Platforms: 360-degree approach to marketing

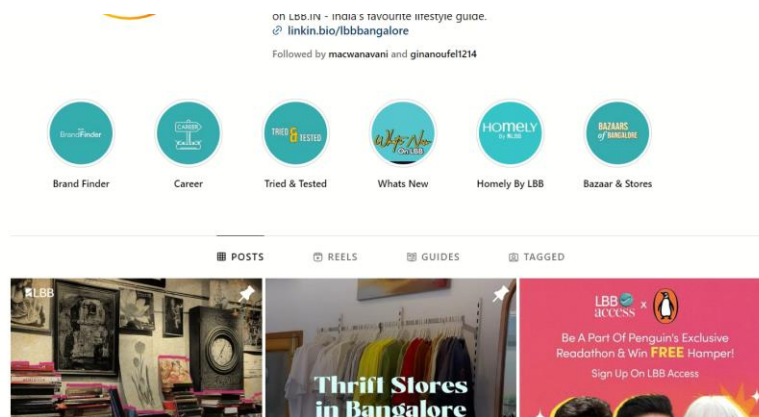
NYKAA
STREAM



NYKAA^{TV}



LBB



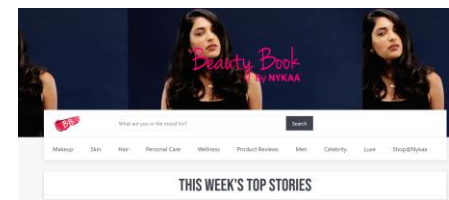
NAP

NYKAA AFFILIATE PROGRAM

NYKAA
Army



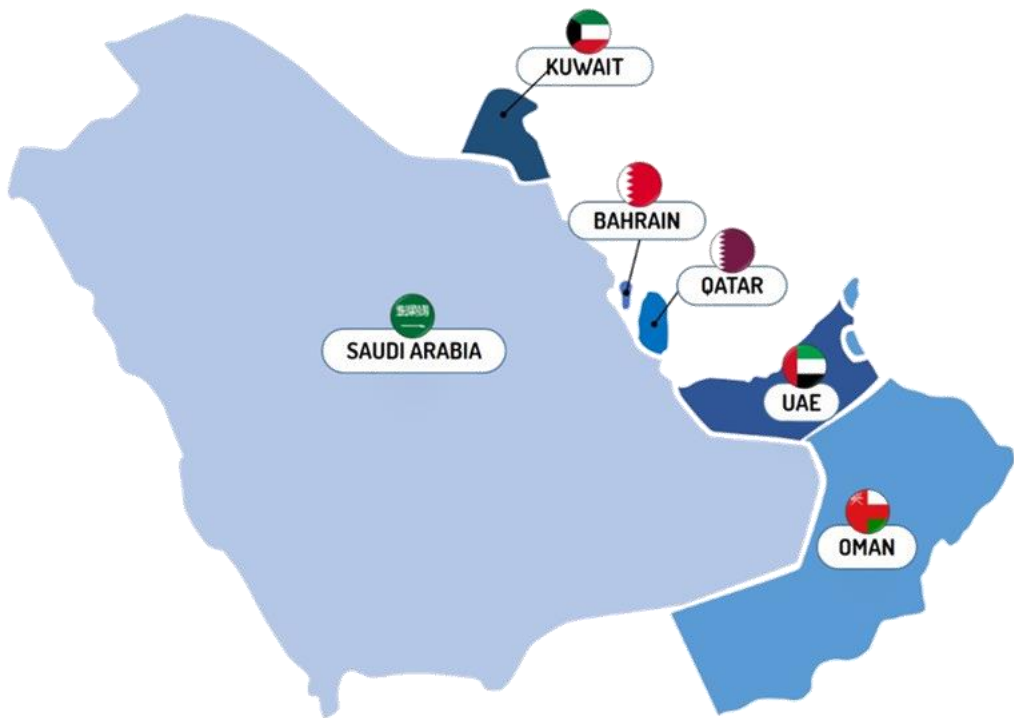
Beauty Book
By NYKAA



STYLE FILES
Fashion Blog



GCC*



NYSAA

Omnichannel, multi brand beauty retail business in **GCC**

USD 30 BN+^{}**
BPC market size

NYKAA

X

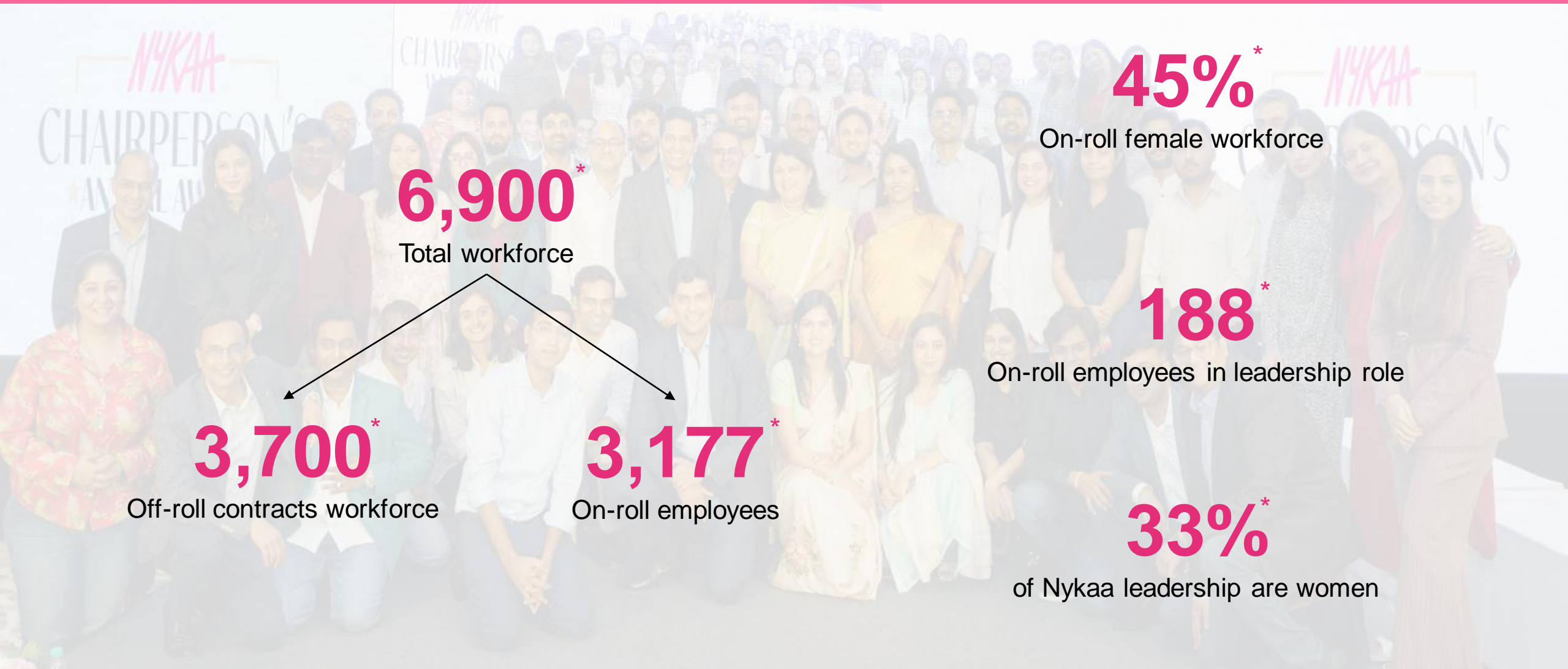
APPAREL GROUP
SINCE 1996
EXCEED EXPECTATIONS EVERYDAY

Strategic Alliance between **Nykaa** and **Apparel group**

* GCC countries include Kingdom of Saudi Arabia, the United Arab Emirates, Kuwait, Oman, Qatar, and Bahrain

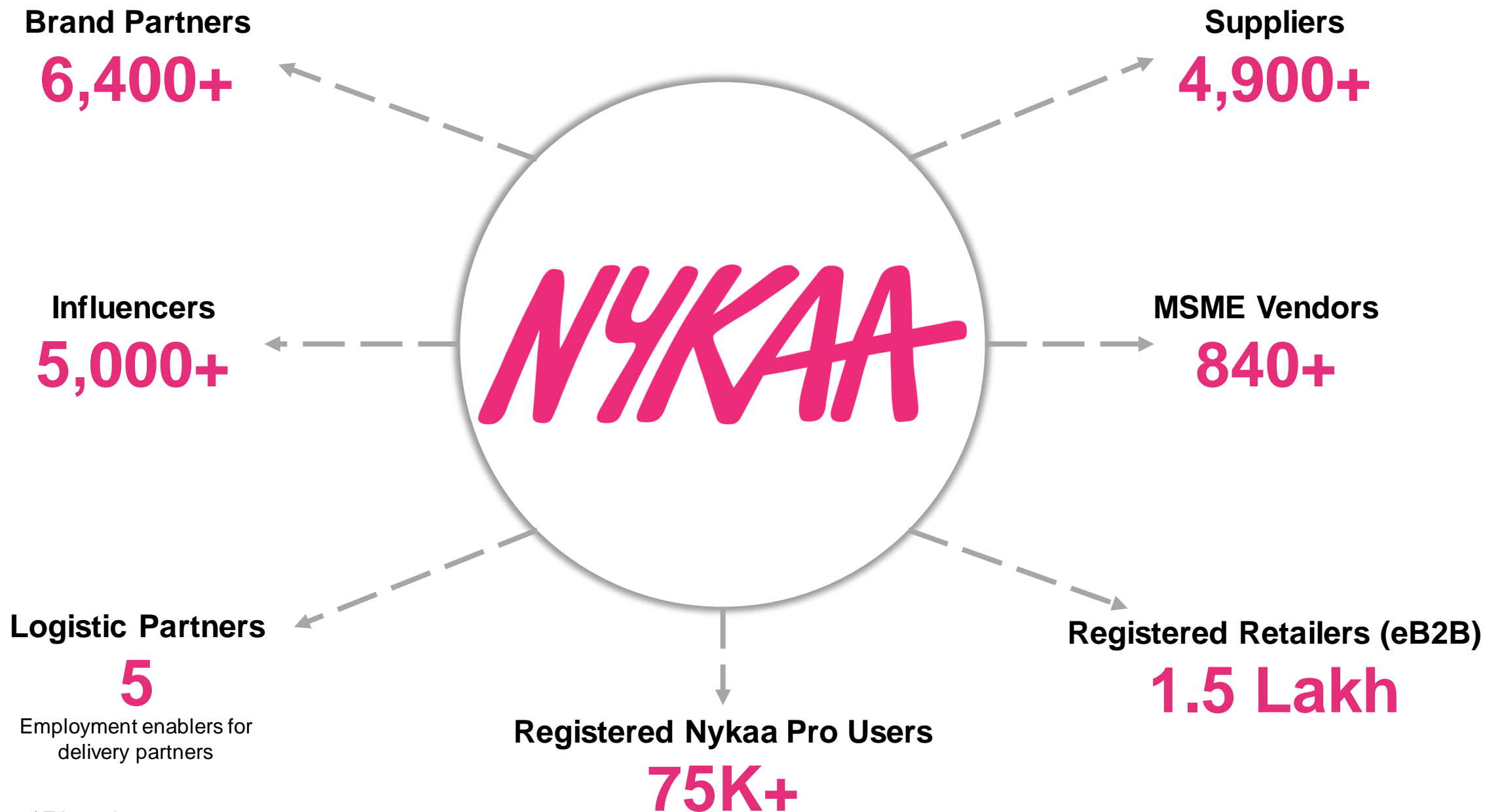
** RedSeer Estimates

Diverse and inclusive workforce



*Derived from the Sanskrit word 'Nayaka' meaning one in the spotlight, **Nykaa** is all about celebrating the star in each individual, and being their confidante and companion as they embark on their own journey*

Strong relationship with the lifestyle ecosystem



Women's day initiative: Empowering and uplifting women through skill development

#GroWithPRO

Our Values - Sustainability, Inclusivity & Community part of Nykaa's identity

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



Be better
everyday



Be the
customer's
champion



One
Nykaa



A culture of
belonging



Sustainability
in every action



Nykaa Foundation: Our CSR arm focused on empowerment

Empowering future



◀ Nykaa Chair at IIM-Ahmedabad

Helping marginalized young women become **skilled beauty professionals** ▶

NYKAA Foundation

Transforming Education



◀ App based learning program benefitting **15,000+** students

Transforming Lives



Shot on QOnePlus
Guwahati, Lower Assam Division 2023/08/11 15:35
Powered by Triple Camera

Focus on Children's health



Enabling the **skilling of doctors** in treating **clubfoot** ▶

Nykaa 10X10 Initiative



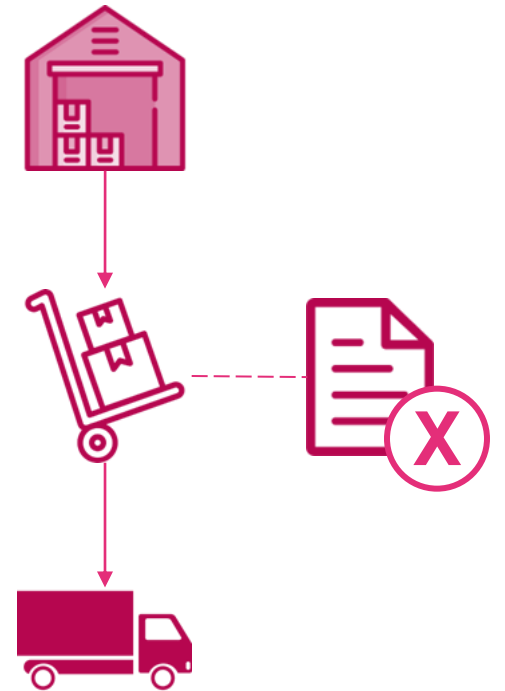
323 tonnes* of plastic
recycled in FY23

80%* sustainable packaging

* For FY23

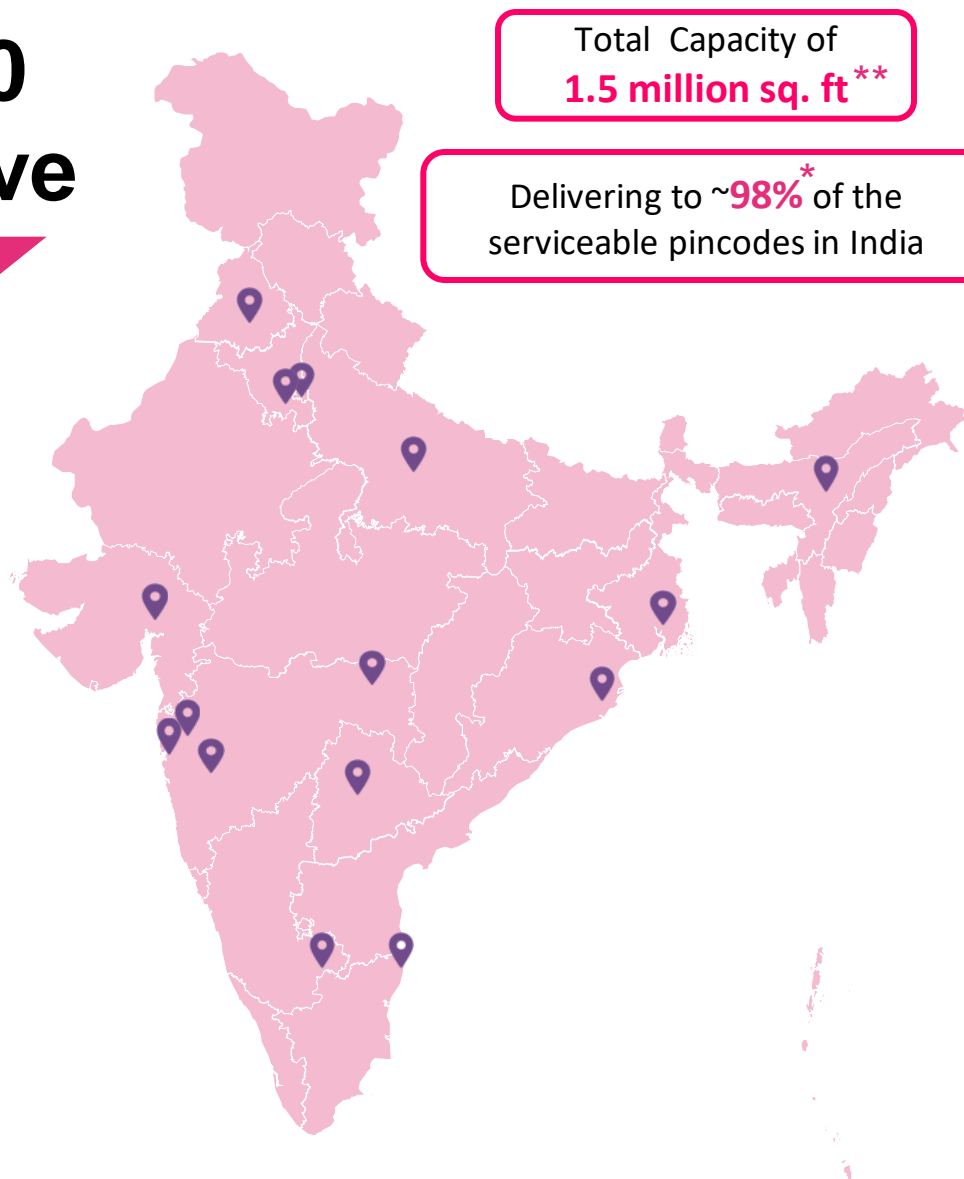


Introduced Paperless Picking

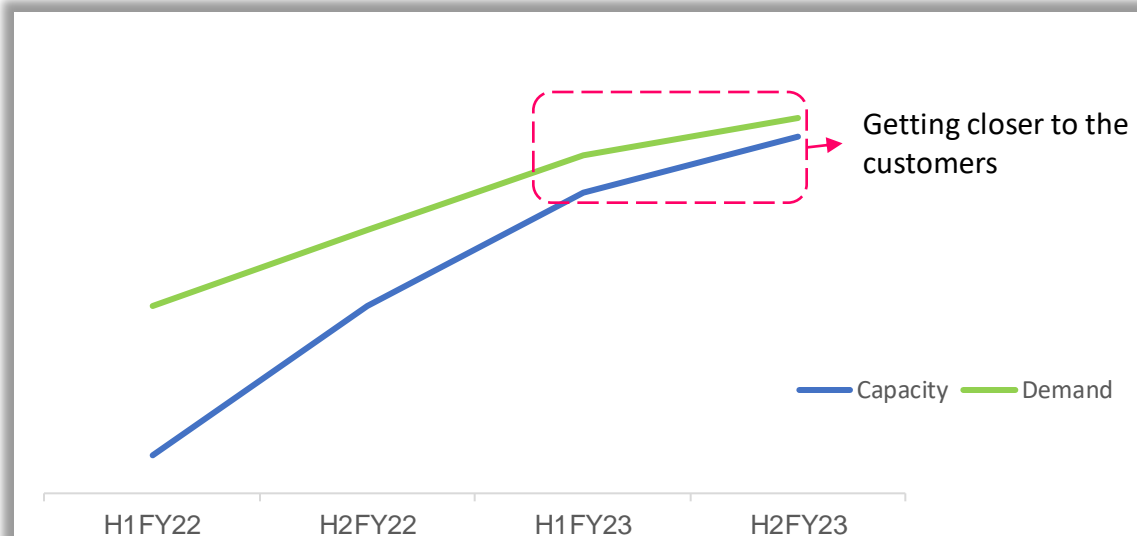


Increased order fulfillment capacity by improving picking process and achieved **zero paper utilization** for orders processed

Nykaa 10X10 Initiative



Meeting the demand with right warehouse at right location



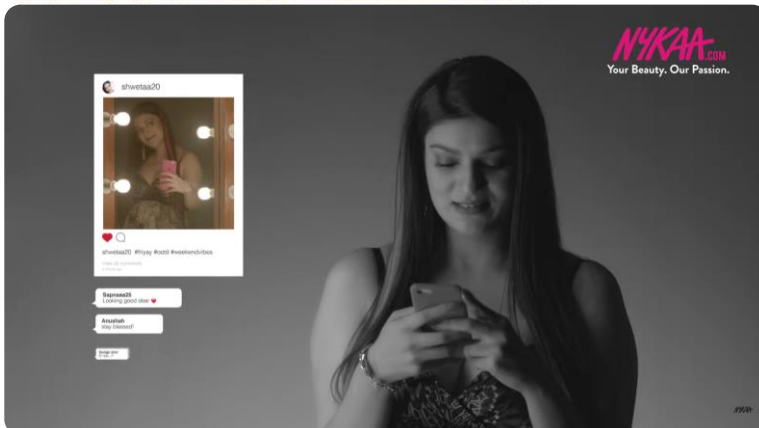
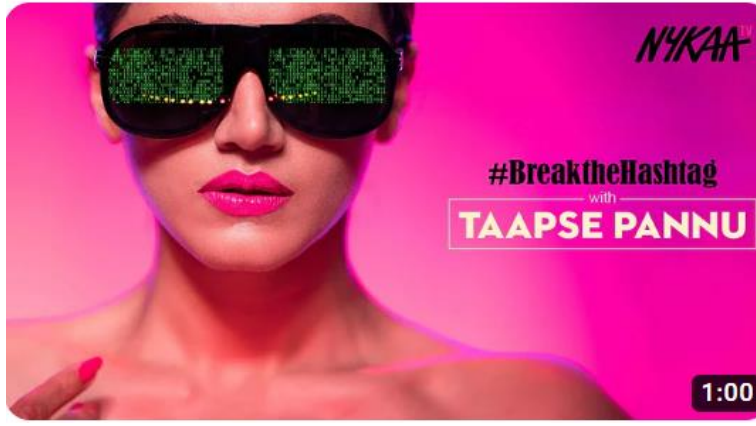
Key Improvements Seen

1. Reduction in split shipment ratio
2. Reduction in air shipment
3. Achieved **better order to delivery timelines** and **shorter distances** covered

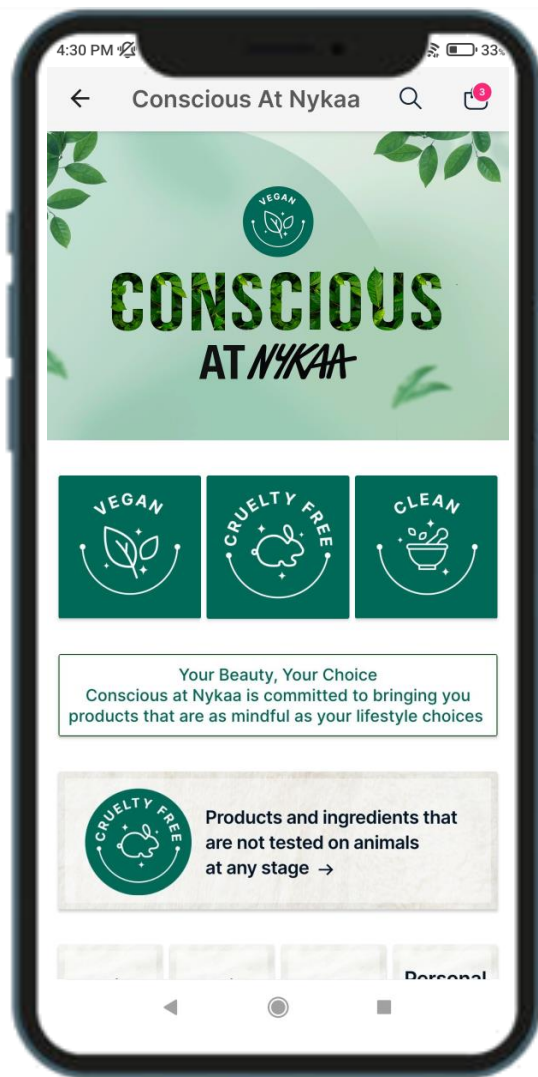
* For FY23

** for March 31, 2023

Advocacy of empowerment and inclusion at Nykaa's core



Shining the spotlight on ESG focused brands



140+*

Brands



Link →

[Nykaa Beauty: Conscious at Nykaa](#)



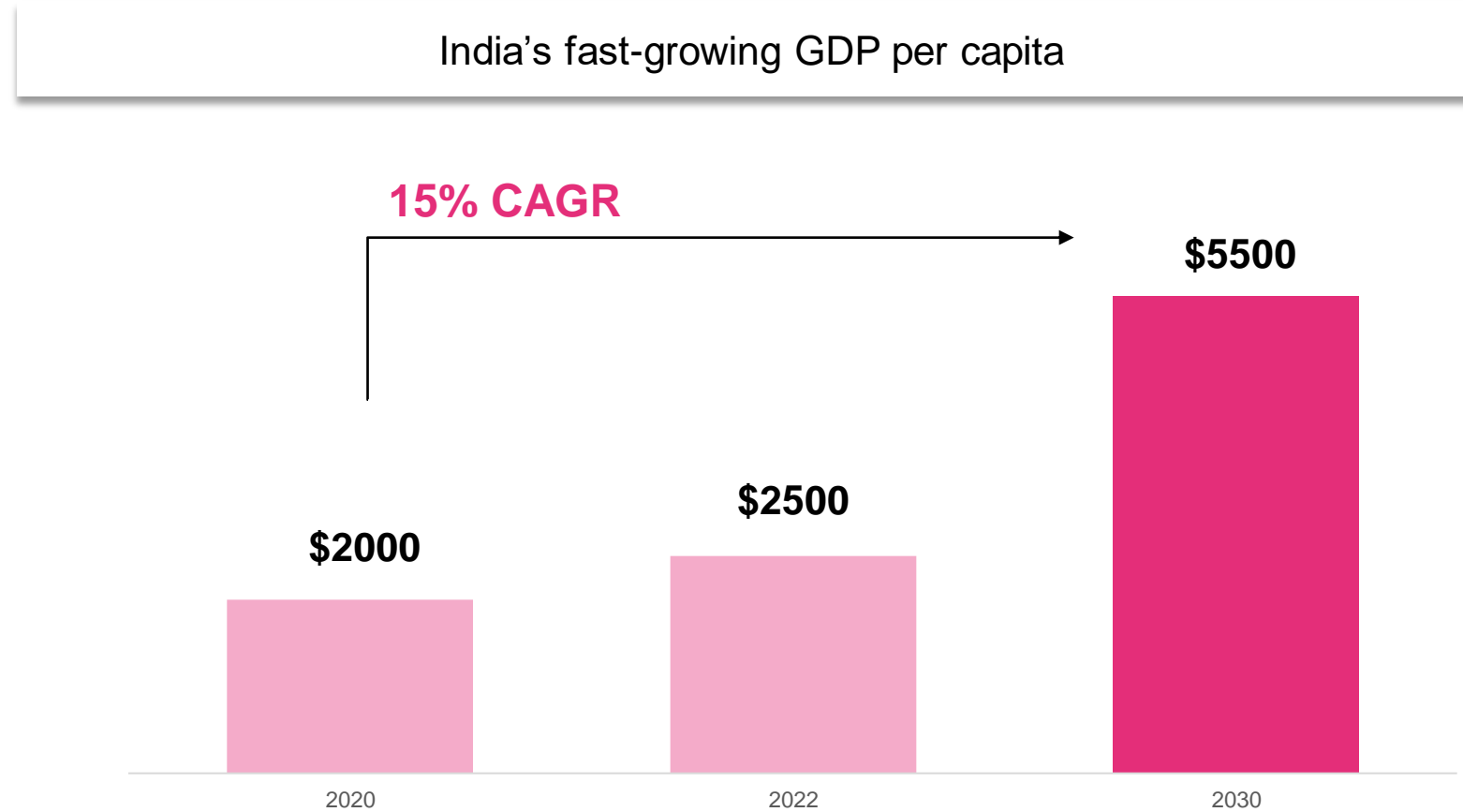
600+*

Brands

Link →

[Nykaa Fashion: The Responsible Collection](#)

Discretionary Spend: To witness strong growth given demographic and economic shifts



With GDP per capita growing, **consumption expected to grow at 25% CAGR** till 2030, **share of discretionary spends expected to increase**

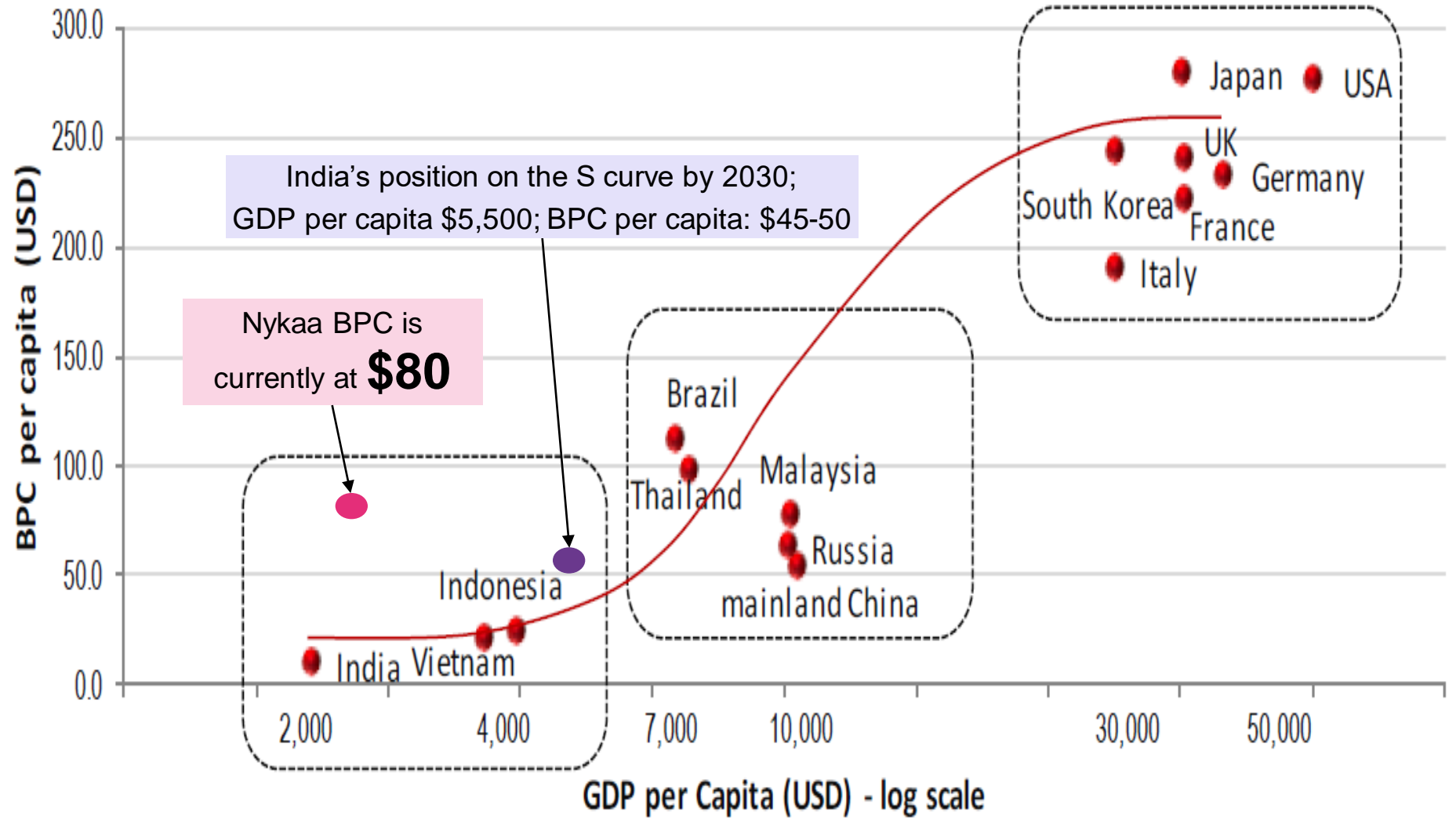
BPC: India Per Capita spend is under-indexed; large headroom for growth

India

BPC per Capita:
\$15 → \$50

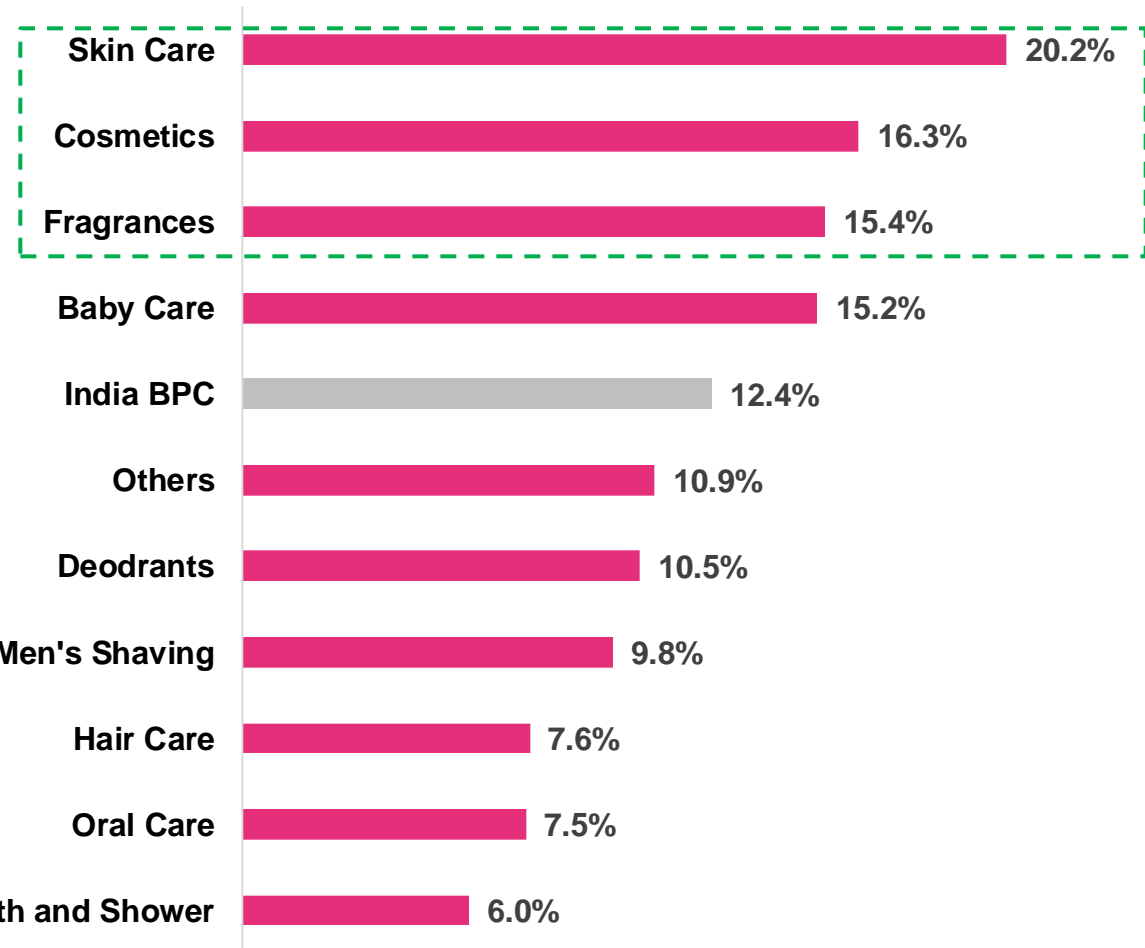
GDP per Capita:
\$2500 → \$5500

2022 to 2030



Beauty & Personal Care: One of the fastest growing markets with changing landscape

CAGR % 2020-35E



Overall BPC Market size of **USD 30 BN+** in 2027

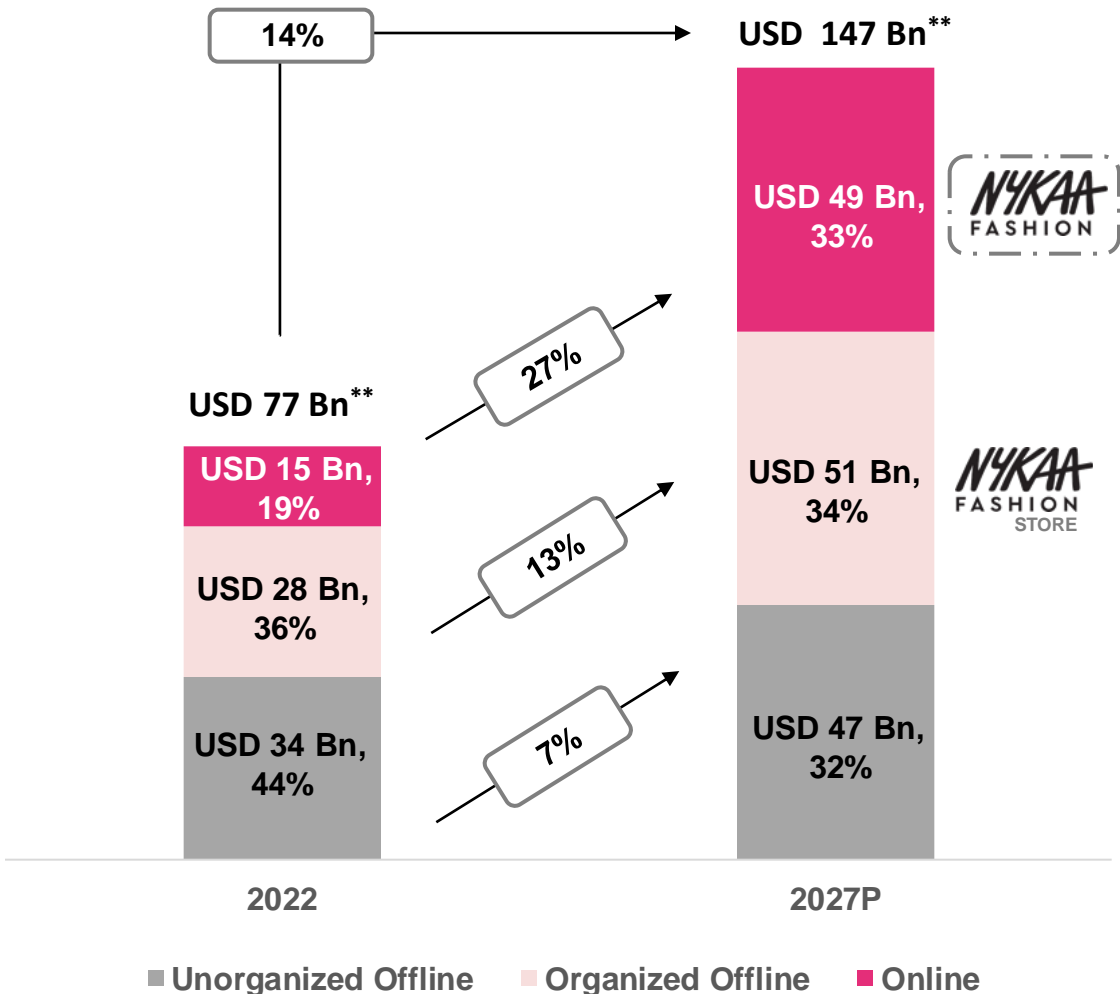
Online BPC will continue to take market share from offline

Premium growing at **2.5x** of Mass

Consumer preference and demand shifting from personal care to beauty

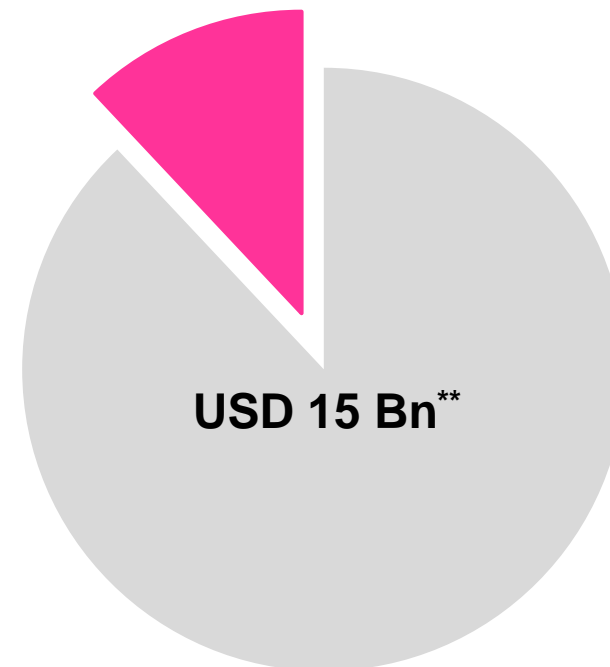
India Fashion Market: Potential size and its growth drivers

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

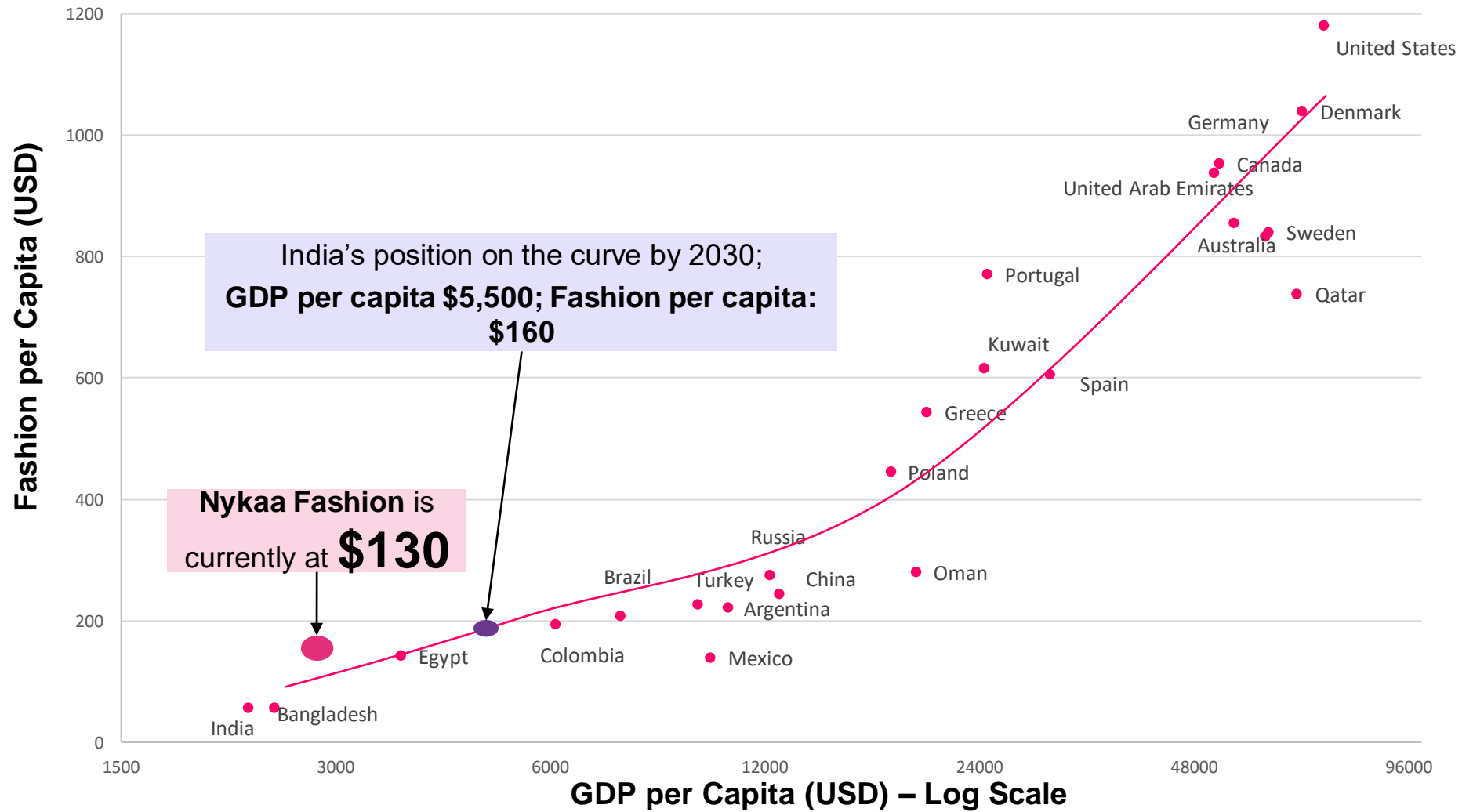
India Fashion Market: Potential size and its growth drivers

India

Fashion per Capita:
\$54 → \$160

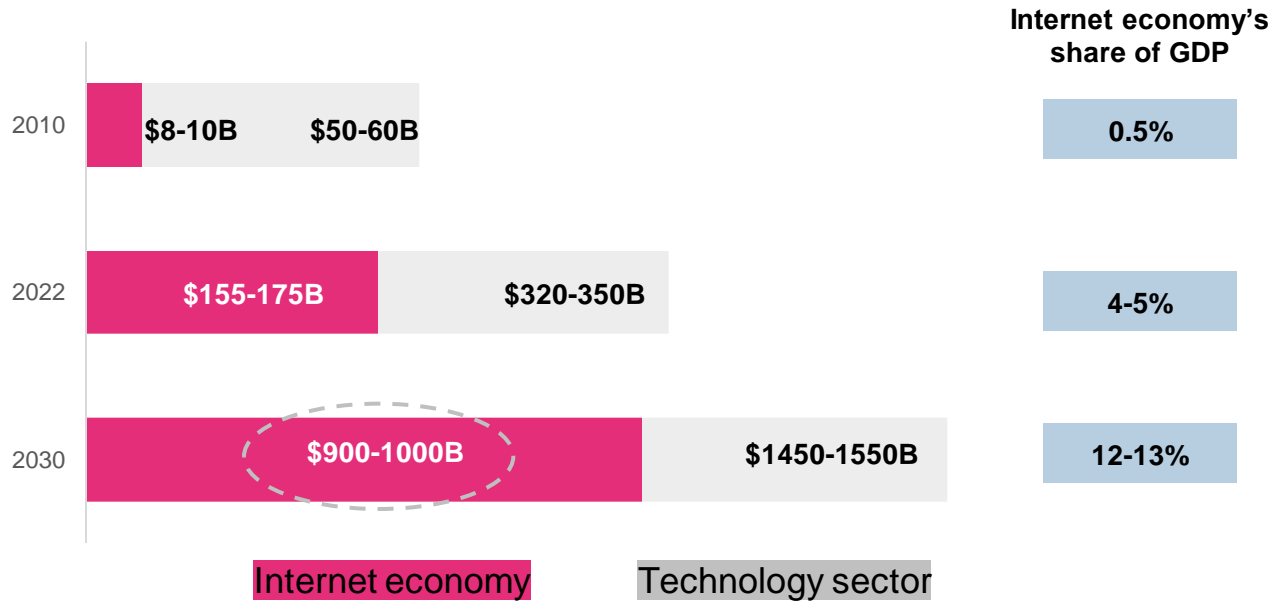
GDP per Capita:
\$2500 → \$5500

2022 to 2030



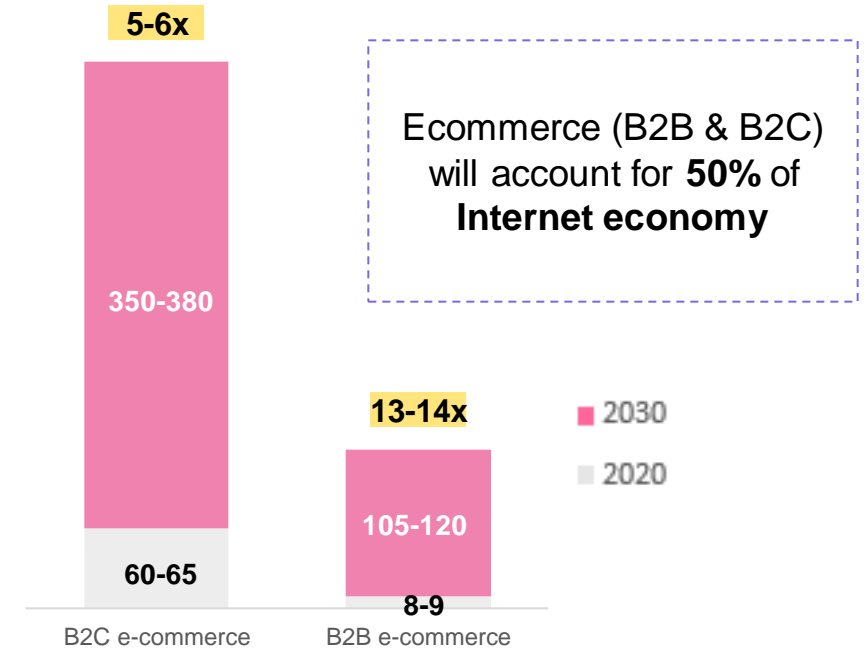
Shaping the Digital Landscape: The Surge of India's Internet Economy

India's Internet economy rapid growth



Internet economy is set to become a **\$1 trillion** market

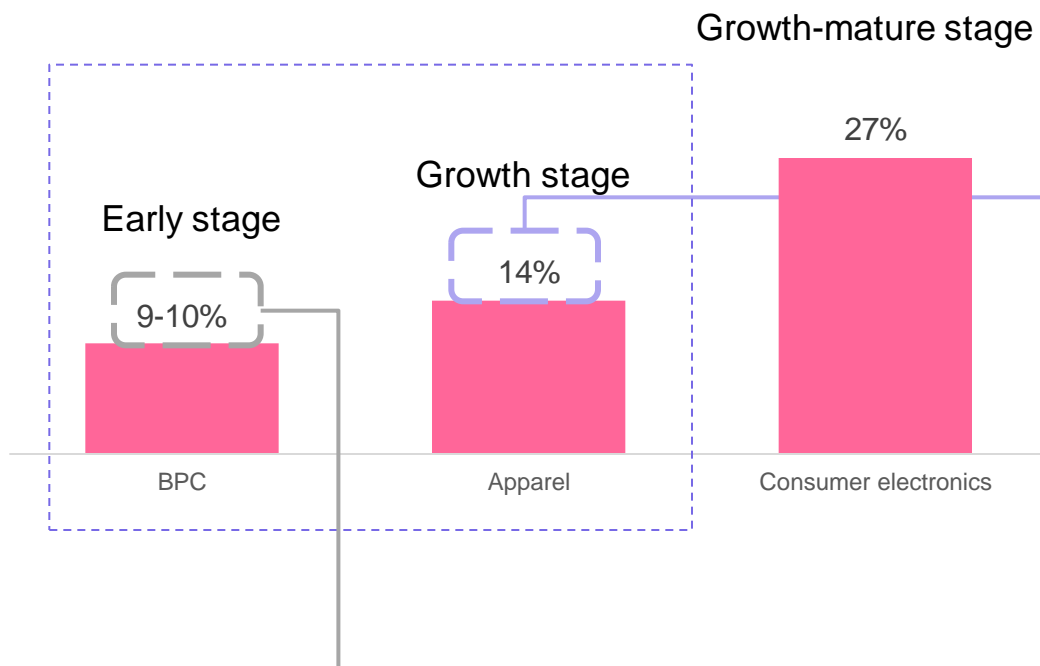
Ecommerce size in India (USD Bn)



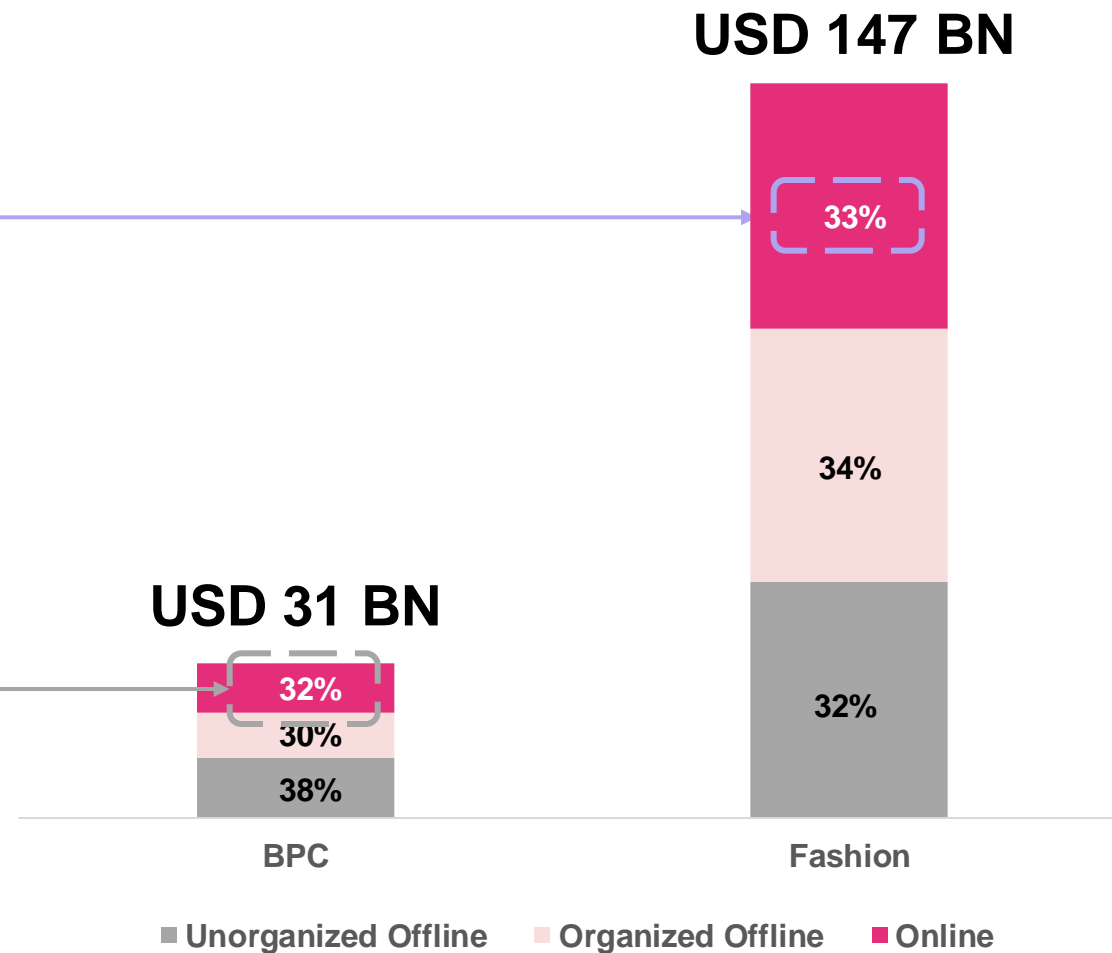
B2C e-commerce expected to become **6x** its size in the next decade

Ecommerce habits and category composition shift as incomes rise

Value share of ecommerce by category



Market Opportunity in 2027

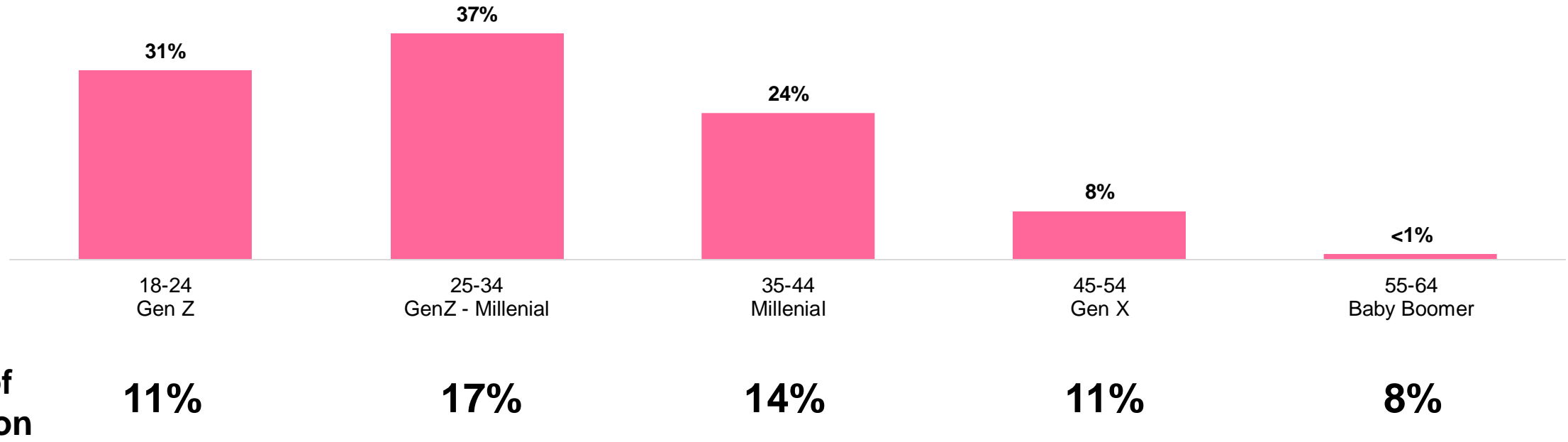


While overall ecommerce penetration in India is at 19%; BPC and Fashion are under indexed and set to grow as incomes rise

Note: Retail excludes food category
Source: Credit Suisse

BPC & Fashion: To witness strong growth given demographic and economic shifts

Share of e-com transactions by age group



92% of ecommerce transactions coming from Gen Z & Millennials representing 42% of the population

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.
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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