



November 12, 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 ended September 30, 2024, to be used by the Company for the analyst/ institutional investors call/ meeting(s) scheduled today i.e., November 12, 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 Half year ended  
September 30, 2024

FSN E-Commerce Ventures Limited





**NYKAA**

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# Performance Highlights

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*NYKAA*

# Q2FY25 Performance Summary

## GMV

**Rs. 36,525 mn**

**+24%** YoY Growth

## EBITDA

**Rs. 1,037 mn**

**+29%** YoY Growth

Margin\* **5.5%** (↑18 bps YoY)

## Revenue from Operations

**Rs. 18,747 mn**

**+24%** YoY Growth

## PBT

**Rs. 213 mn**

**+60%** YoY Growth

Margin\* **1.1%** (↑25 bps YoY)

## Gross Profit

**Rs. 8,210 mn**

**+26%** YoY Growth

Margin\* **43.8%** (↑69 bps YoY)

## PAT\*\*

**Rs. 130 mn**

**+66%** YoY Growth

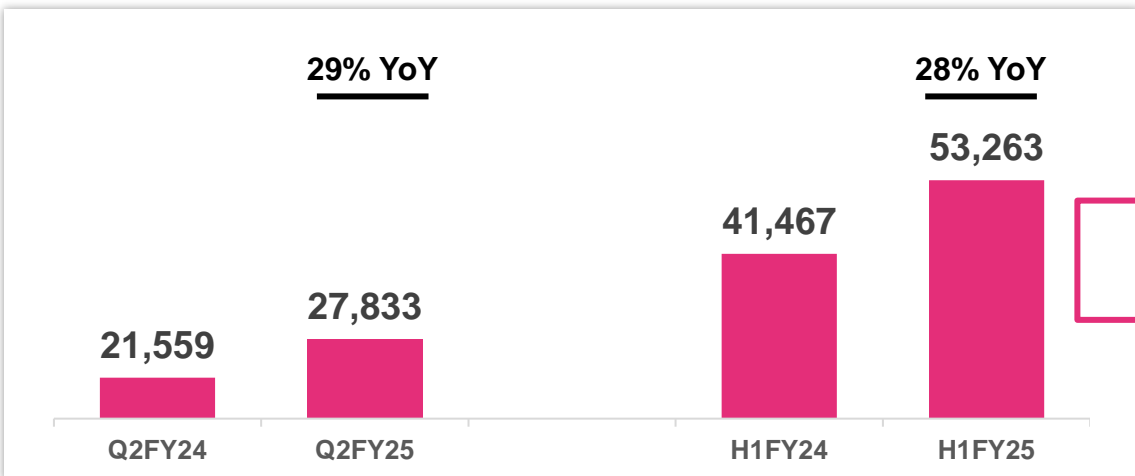
Margin\* **0.7%** (↑17 bps YoY)

\* Margin% is on Revenue from Operations

\*\* PAT is after considering share of loss of associate

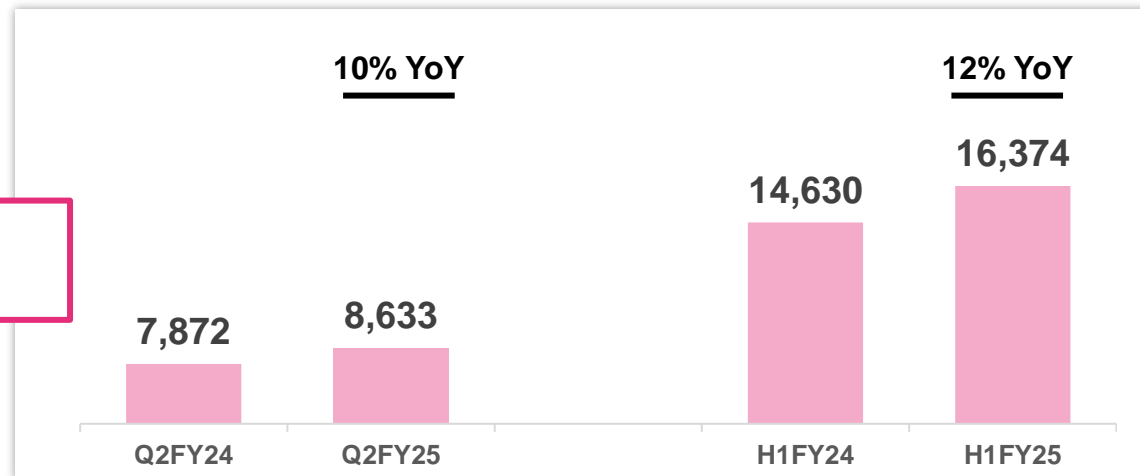
# Strong revenue performance across Beauty and Fashion

## Beauty (Rs mn)

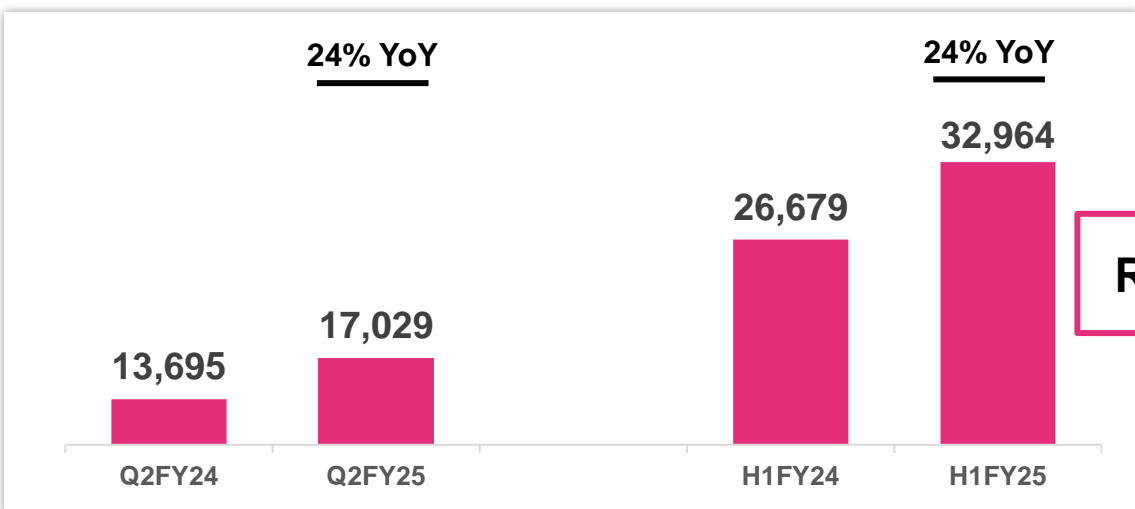


GMV

## Fashion (Rs mn)

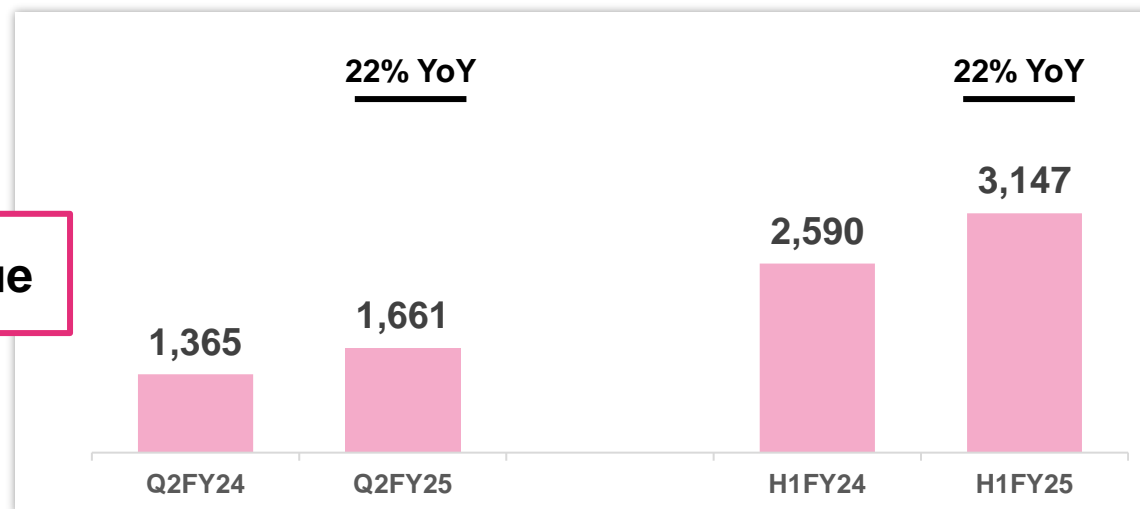


24% YoY



Revenue

22% YoY



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

Strong content revenue in LBB driving overall higher revenue growth

# One Nykaa: Key Highlights

## Customers



**37 mn**

Cumulative Customer  
Base

[31% YoY]

## Beauty Stores



**210**

Stores

Largest beauty retail  
network in India

Added 2 new flagship stores

## Quicker Delivery



**70%** of

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

## 6,800+ brands



Launched 170+ brands in Beauty  
and 260+ brands in Fashion

YVES SAINT LAURENT  
BEAUTE

Dr.Jart+

Libas

FREAKINS

**\$450 mn+**

Consolidated GMV

# Beauty Multi Brand Retail

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# Beauty witnessed strong GMV growth of 29% YoY

GMV (Rs mn)

29% YoY

27,833

21,559

Q2FY24

Q2FY25



**Investment in new customer acquisition paying off with healthy growth of 31% YoY**



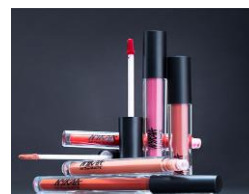
**Focus on premium fragrance playing out well with category growing ahead of platform**



**Executed flagship Hot Pink Sale with 23 mn unique visitors over 10 days**



**Physical stores footprint of 210 stores, strong GMV growth of 37% YoY**

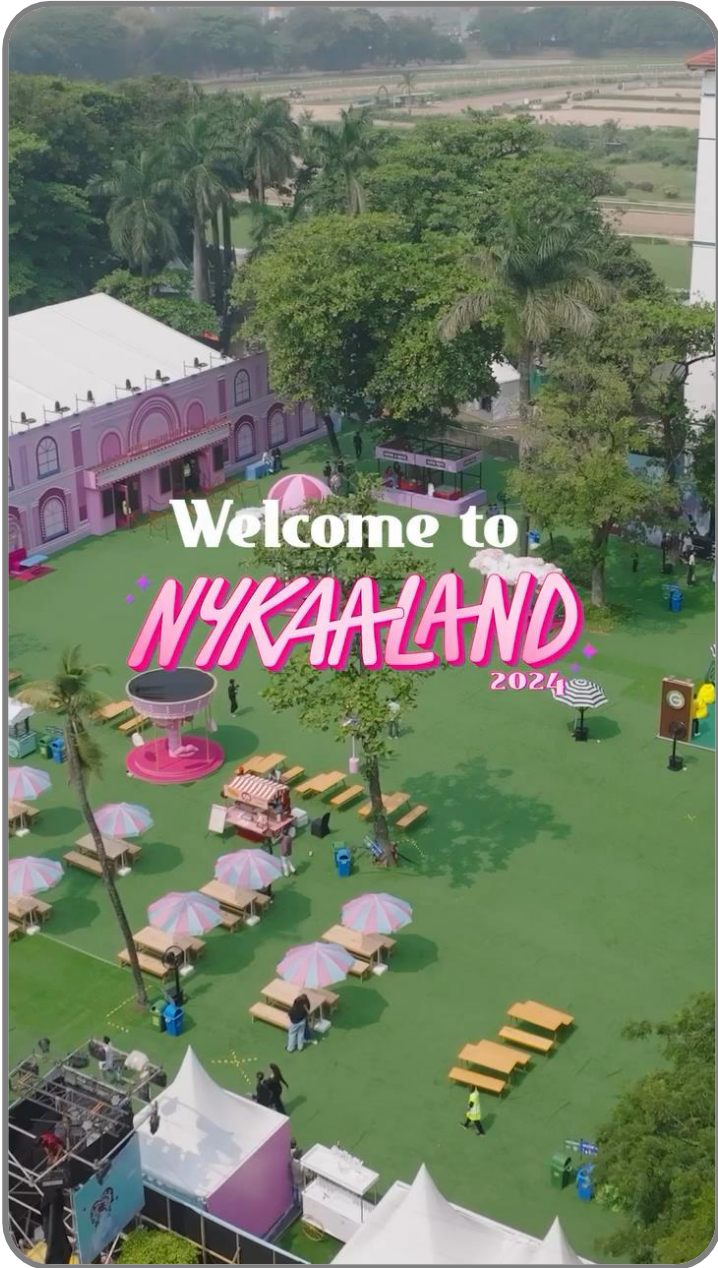


**Nykaa's owned brands delivered a stand-out performance (48% YoY)**



**Strong momentum in Superstore (80% YoY), as it continues to expand retailer network**

# NykaaLand 2024: 2<sup>nd</sup> edition of India's biggest beauty festival, resounding success



**25,000**  
beauty enthusiasts'  
footfall  
*[1.7x of last year]*

**1,000+**  
content creators

Masterclasses by **Sofia Tilbury**,  
**Patrick Ta** and more...

**5,000+**  
participants

**80+**  
iconic international and  
domestic brands participation

New launches from  
**Clinique, Sol de Janeiro, GHD, Obagi,**  
**Eucerin** and more..



# NYKATLAND

FOR HEAD

Biggest Playgrou

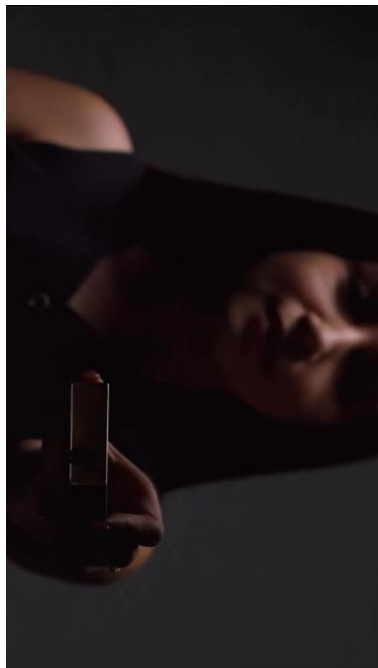
# New Brand Launches – Expanding our offerings for every beauty needs

## Snapshots from some marquee brand launches

**YVES SAINT LAURENT**  
BEAUTÉ

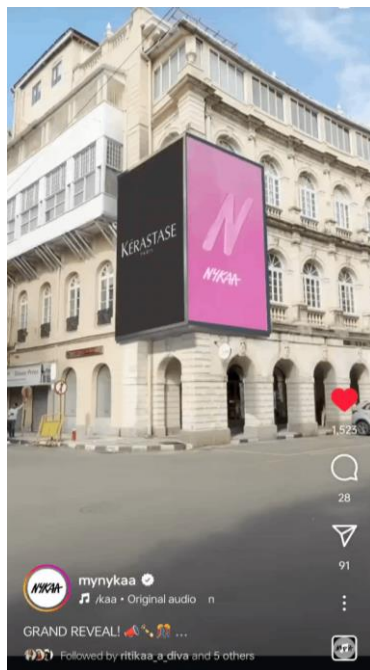
*One of the most renowned luxury colour cosmetics brands from L'Oreal, synonymous with boldness and innovation*

Only on Nykaa



**KÉRASTASE\***  
PARIS

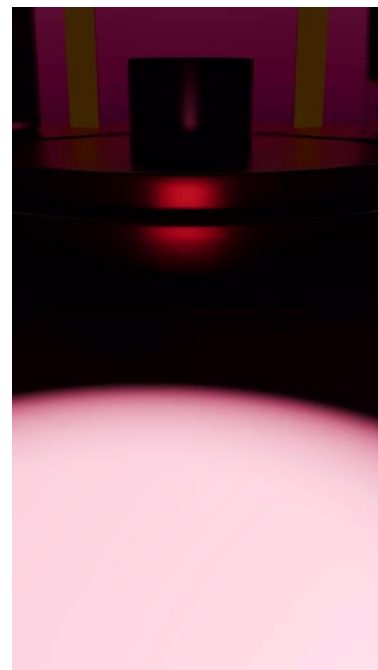
Leading global luxury haircare brand from L'Oreal, high on innovation and with a strong brand ethos bearing the tagline 'You dare, we care'



**Eucerin®\***

Premium skincare brand from Beiersdorf possessing the 'Life Changing Power of Dermatological Skincare'

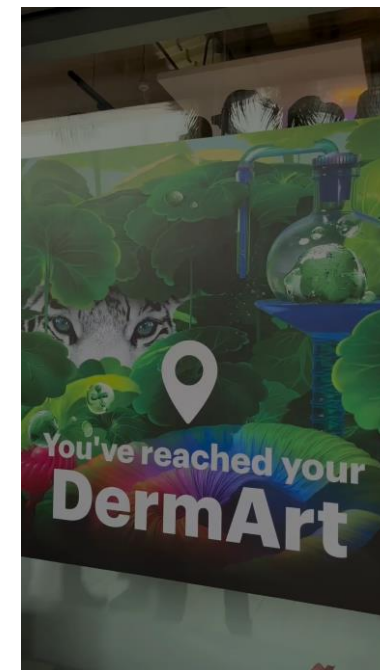
Only on Nykaa



**Dr.Jart+**

Korean skincare brand from The Estee Lauder Co with the philosophy 'Doctor joins Art' combining best ingredients with artful experiences

Only on Nykaa



\* Launched in Oct'24

# Nykaa Fragrance Collective: Driving discovery and engagement

## Fragrance store on Nykaa



Homepage activations



Luxe Store page

## Fragrance category growth ahead of overall Beauty

**65% YoY GMV**

(Nykaa.com)\*

**105% YoY GMV**

(in stores)\*

\* For Q2FY25

## Fragrance Collective Event (held in Jul'24)

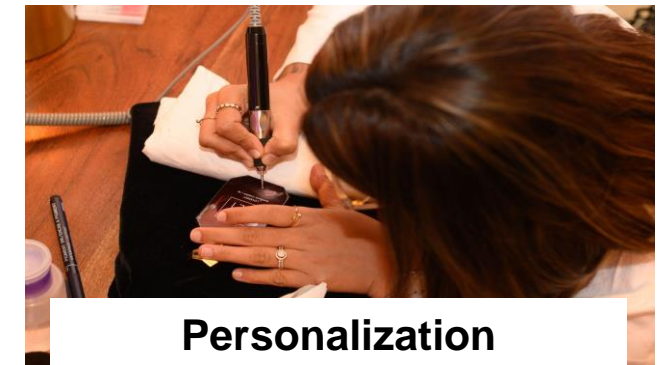


**10 mn+**

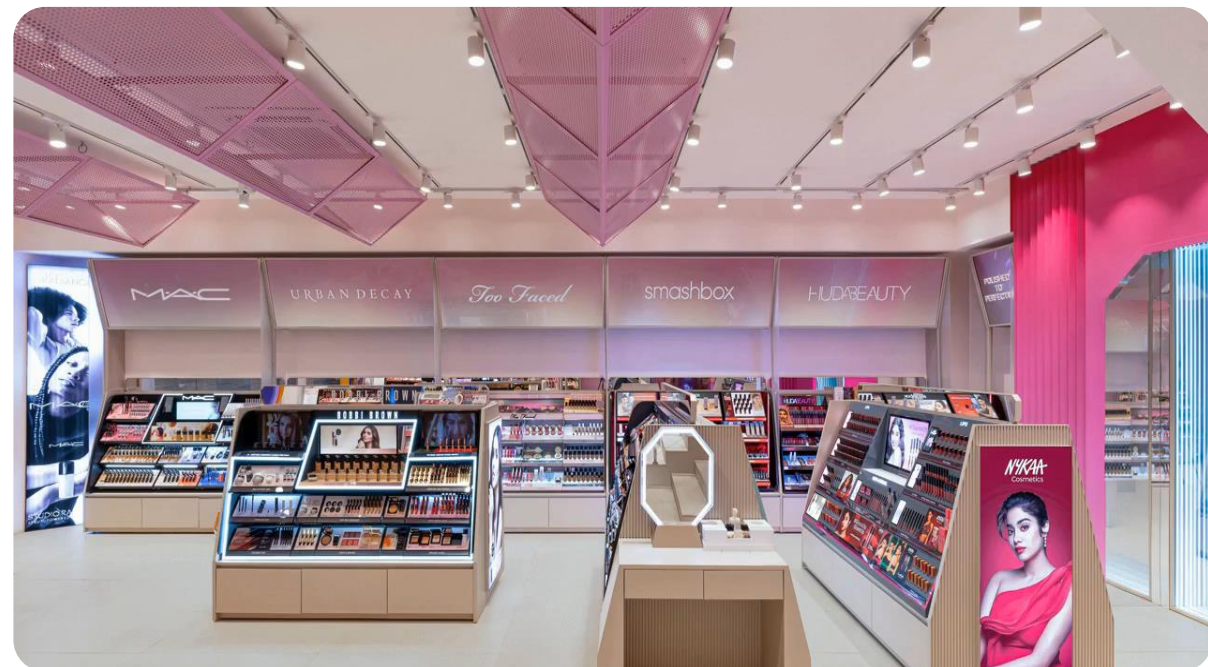
Online reach

**200+**

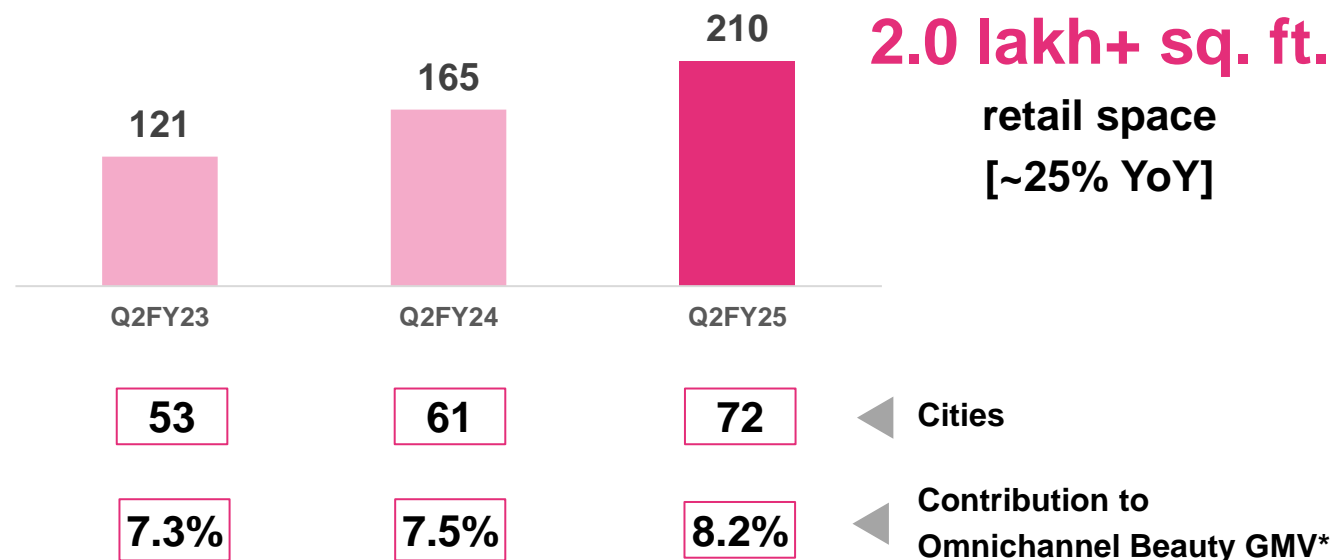
KOL's, Influencers, Brand Partners  
[offline event]



# India's largest specialized beauty store network



## Store Count (#)



**NYKAA**  
ONTREND

**91**  
stores

**NYKAA**  
LUXE  
THE LUXURY STORE

**73**  
stores

**NYKAA**  
KIOSK

**46**  
stores

**3 flagship stores (Mumbai and Delhi)**

## Strong growth in financial metrics

**~40%**  
GMV 3yr CAGR

**~60%**  
EBITDA 3yr CAGR

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

## Same Day Delivery (SDD)

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

## Next Day Delivery (NDD)

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

Current Coverage	% of order volume covered through SDD/NDD
Top 12 cities	80%
Top 110 cities	70%

# Nykaa's House of Brands

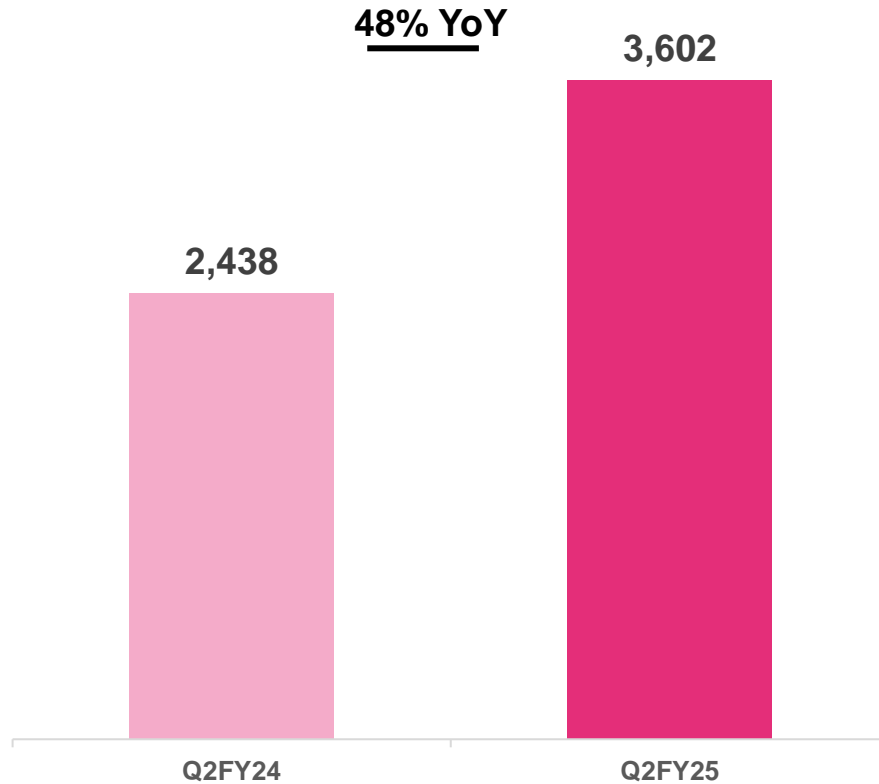
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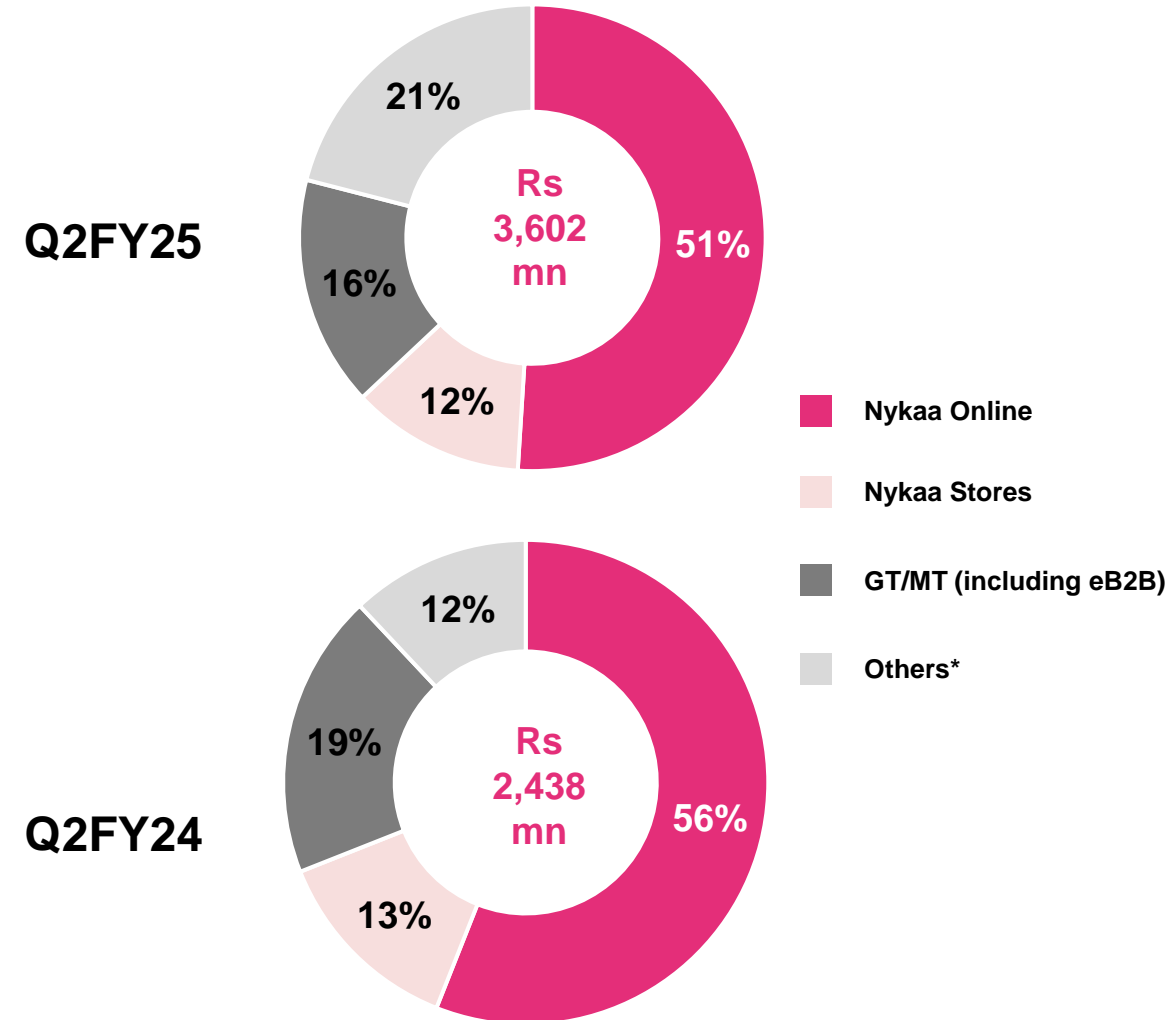
# Beauty House of Brands: ~50% YoY growth

## GMV of Beauty owned brands (Rs mn)



*Driven by strong growth in  
Dot & Key and Kay Beauty*

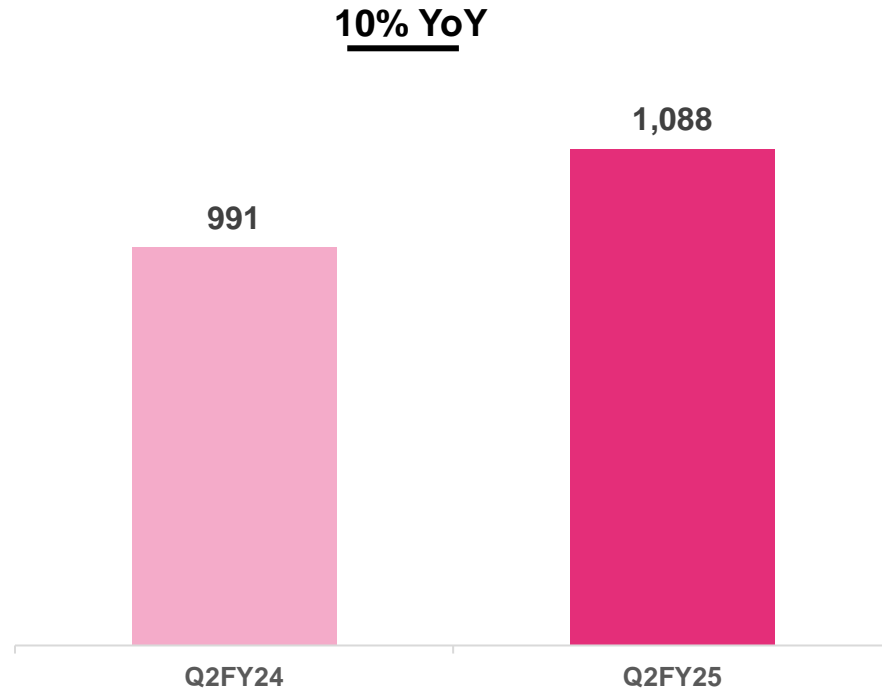
## GMV Channel Mix



\* Others primarily includes other online marketplaces

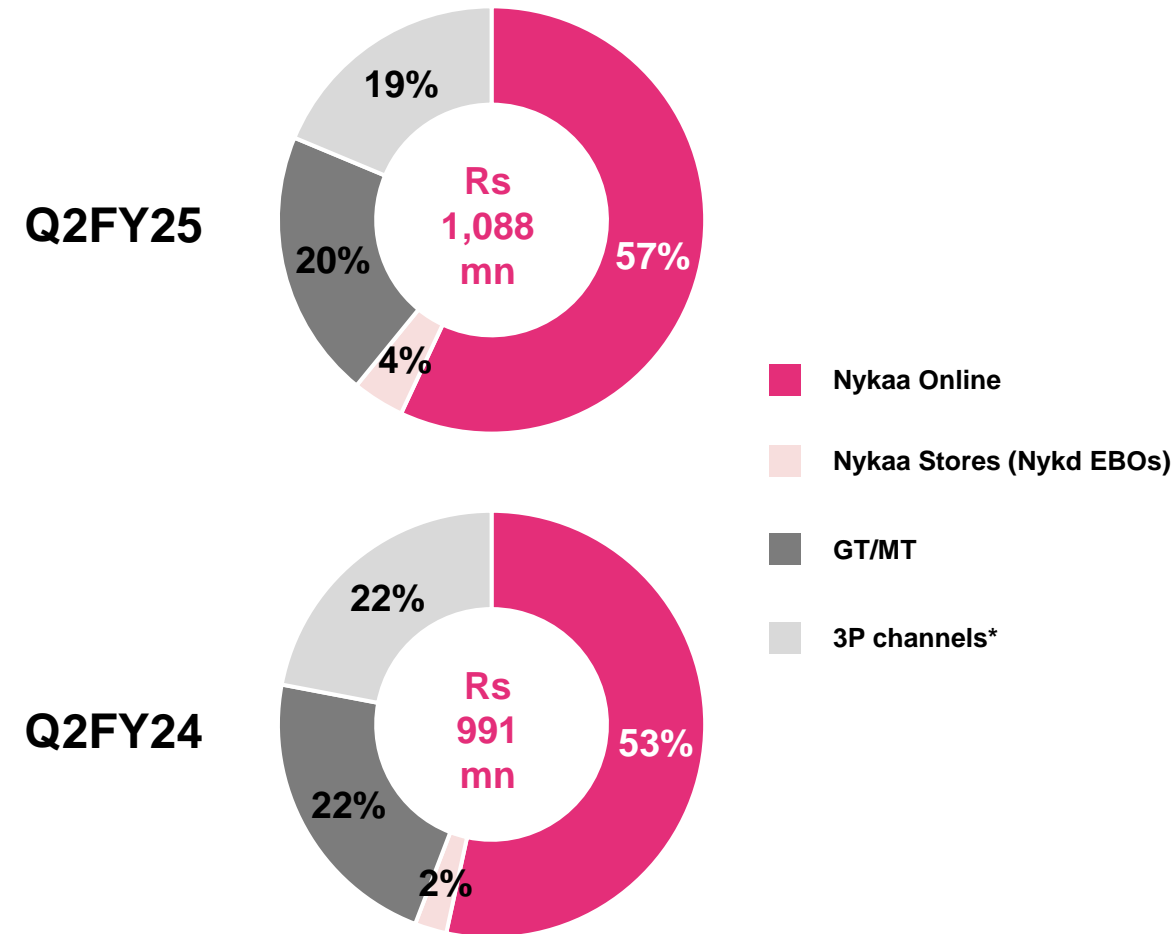
# Fashion House of Brands: Healthy growth on Nykaa platforms

## GMV of Fashion owned brands (Rs mn)



*GMV growth from 3P channels (-3% YoY) was muted, compensated by owned brands GMV growth on Nykaa platforms (20% YoY)*

## GMV Channel Mix

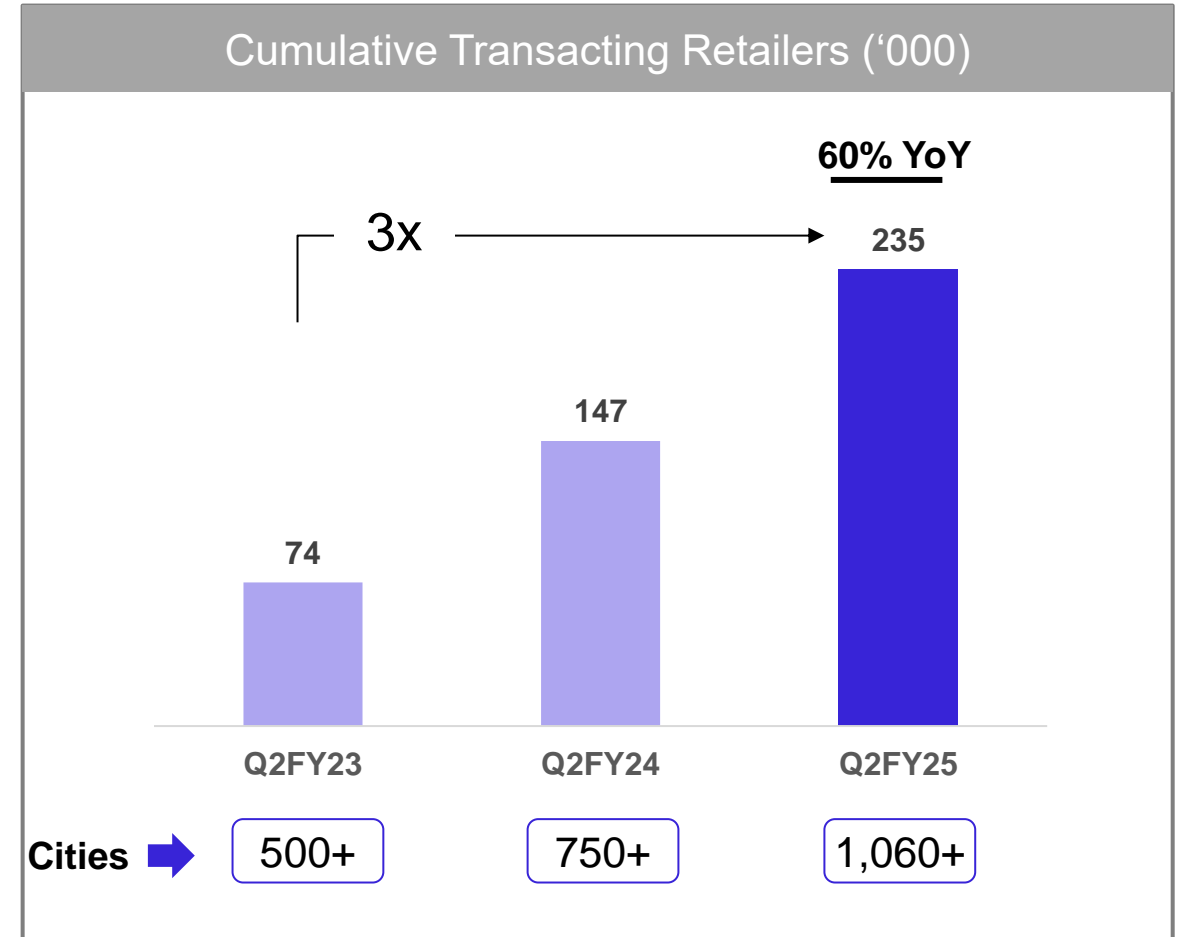
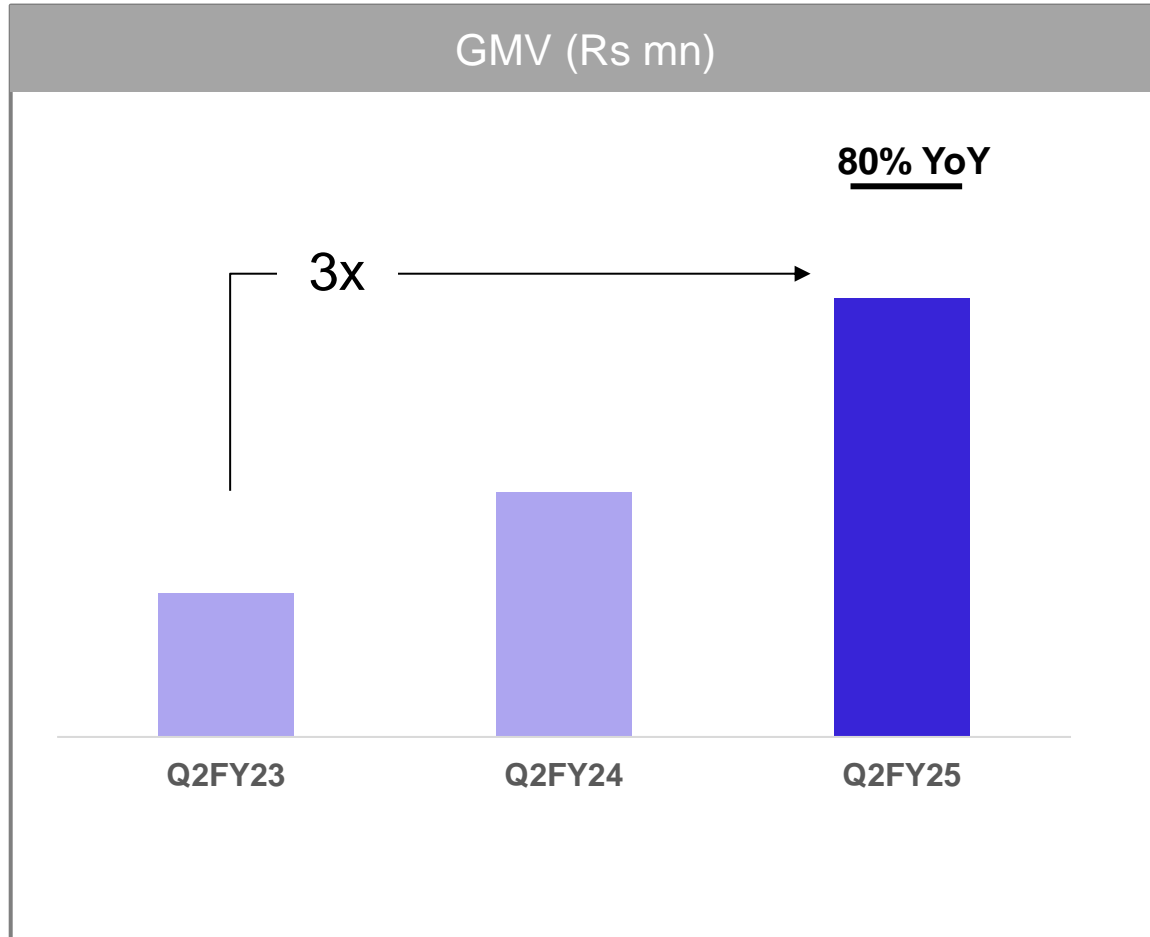


# eB2B: Superstore by Nykaa

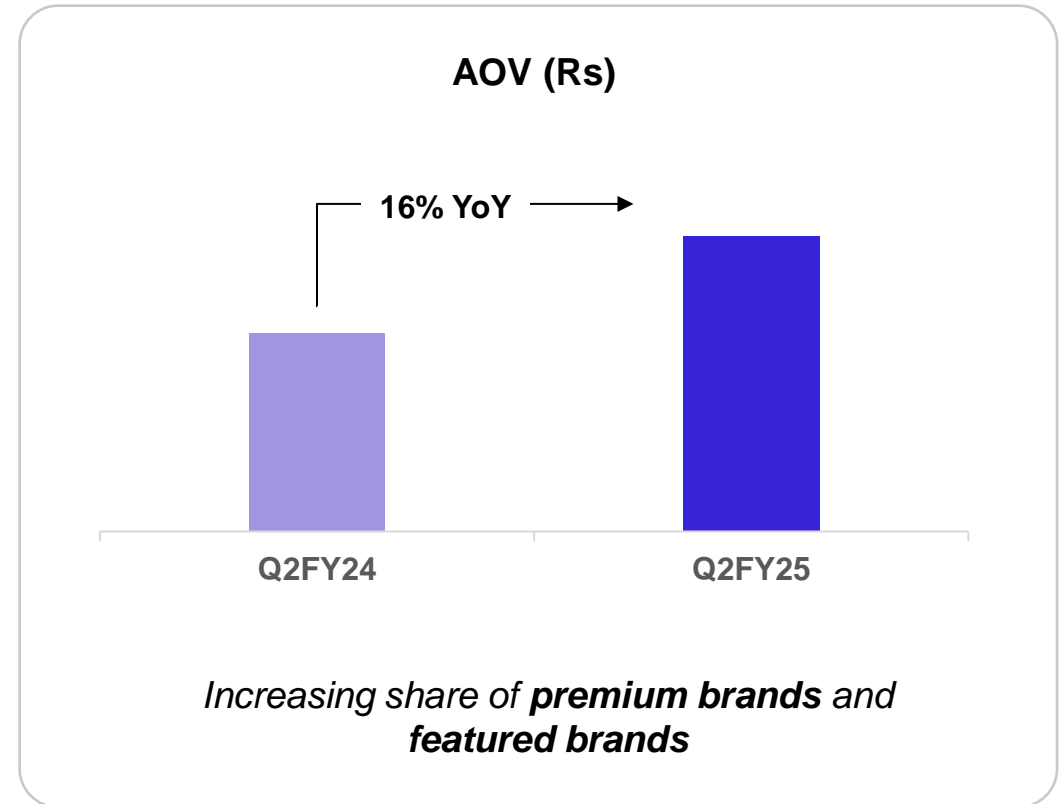
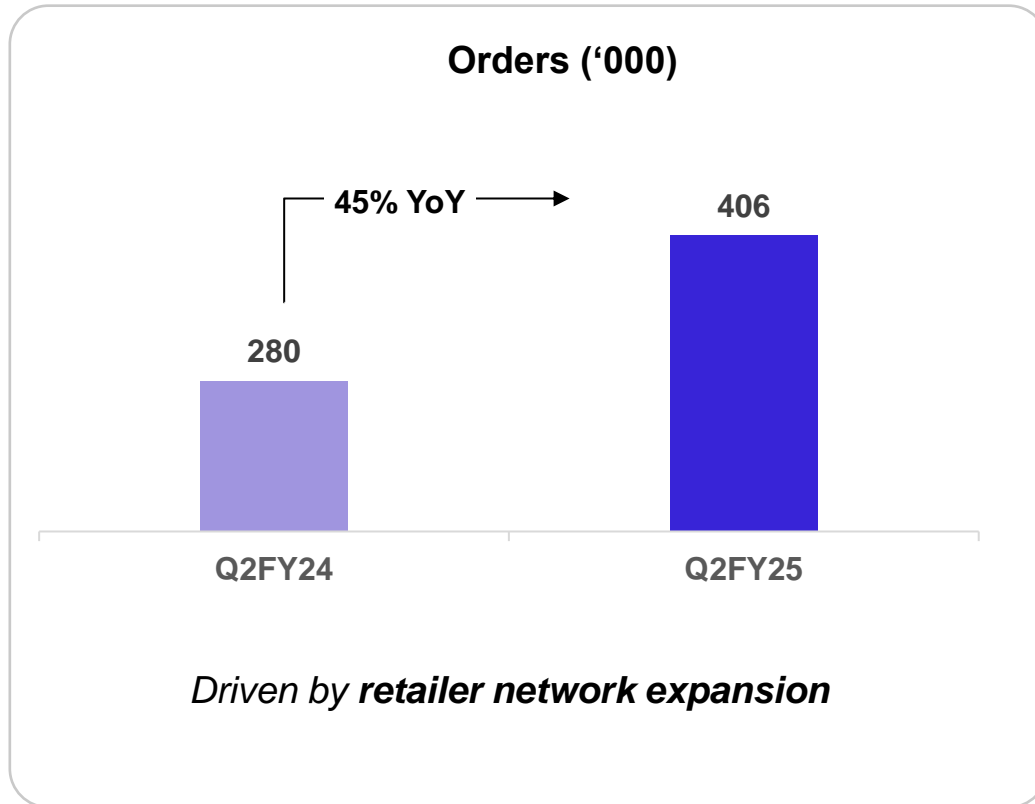
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# Driving GMV growth as Superstore continues to widen reach



# Strong order growth YoY with improvement in AOV



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

## Gross Margin\*

↑ 334 bps



Q2FY24

Q2FY25

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

## Fulfilment Cost\*

↓ 205 bps



Q2FY24

Q2FY25

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

## Selling & Distribution Cost\*

↓ 341 bps



Q2FY24

Q2FY25

- Improving **BDE Productivity**

Contribution Margin improvement of **862 bps YoY**

-20.1%

-11.5%

Q2FY24 Contribution margin\*

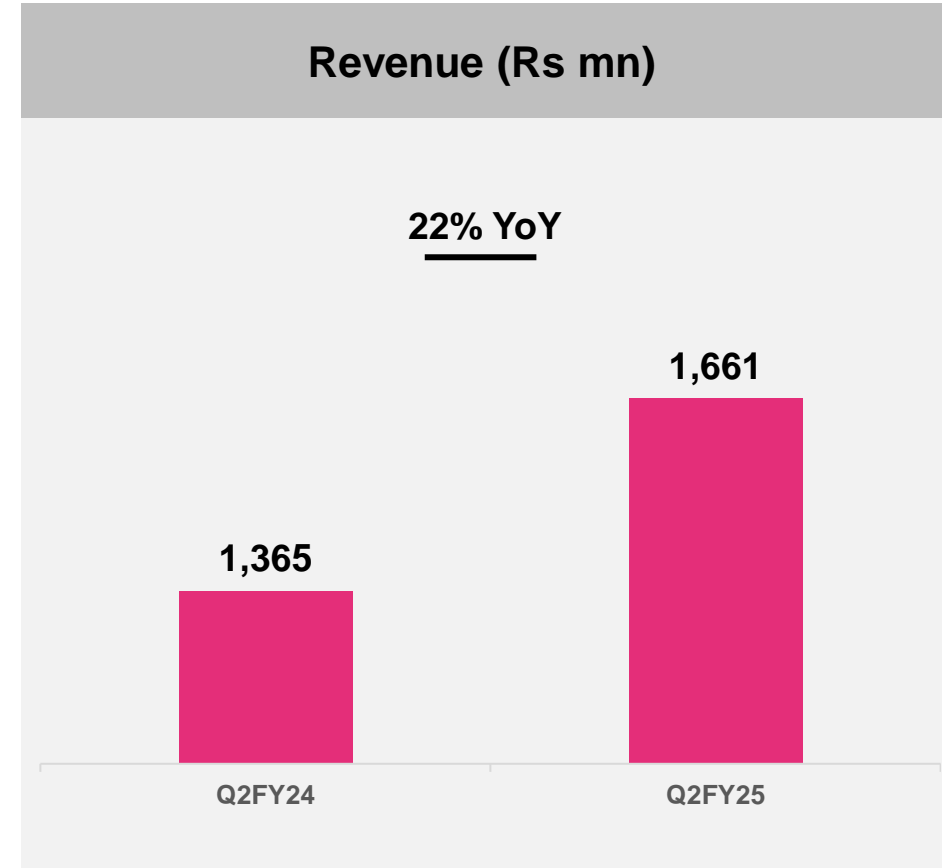
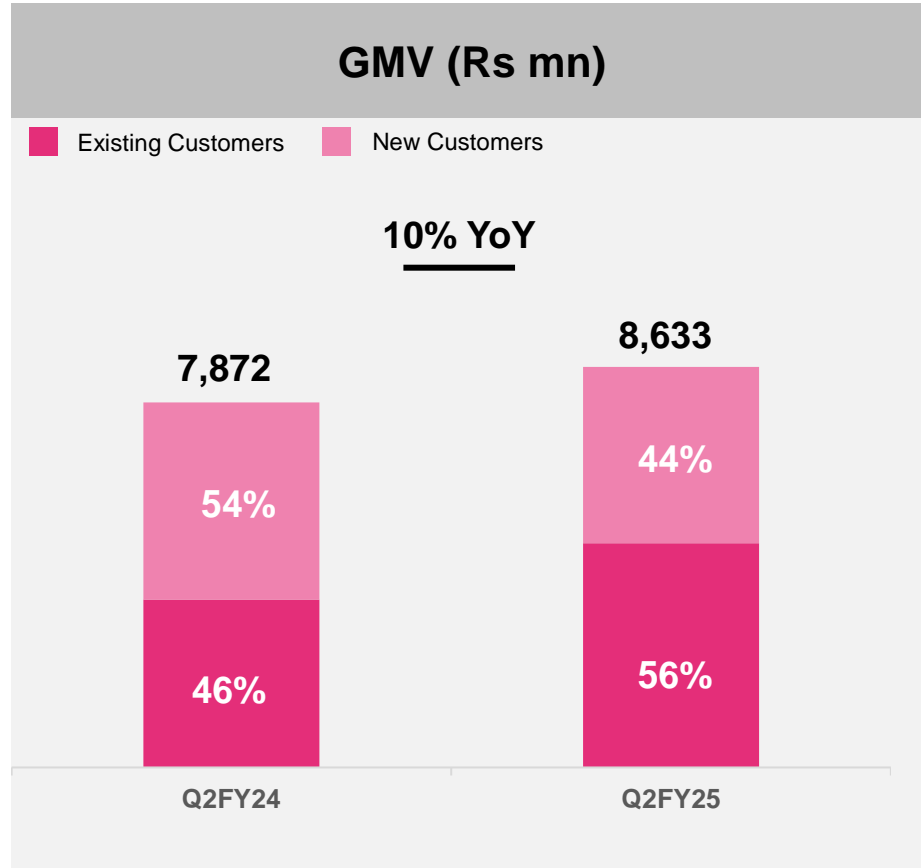
Q2FY25 Contribution margin\*

# Fashion

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# Strong content revenue in LBB driving overall higher revenue growth



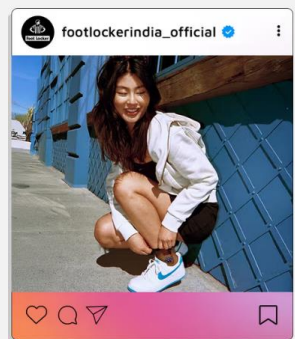
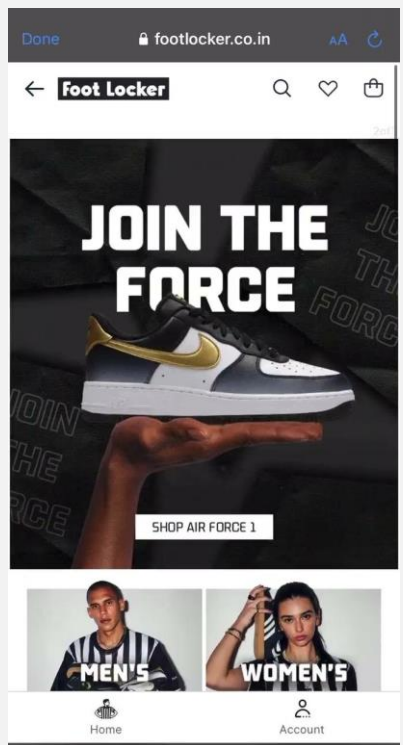
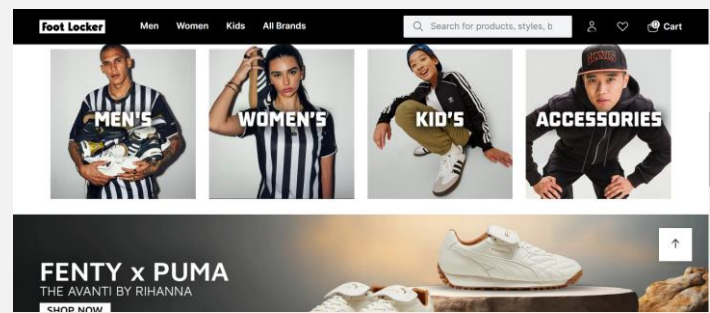
Revenue growth higher than GMV growth, driven by strong performance by **LBB (marketing income)** and **higher services related income**



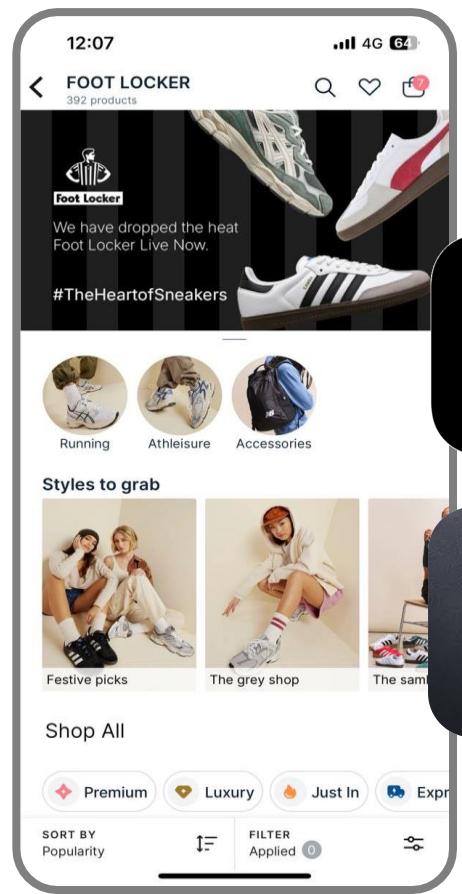
# Foot Locker: Globally renowned sneaker retailer now live on Nykaa platforms



## Nykaa Fashion launched Foot Locker India Website



## Foot Locker live on Nykaa



India opportunity (2027)  
**\$6.5 bn**  
(Athletic and Sneakers footwear)

## 260+ brands launched in Q2FY25

Libas

FREAKINS



Lavie Luxury

SAGE  
*by mala*



### Key Collections



Puma Palermo Collection



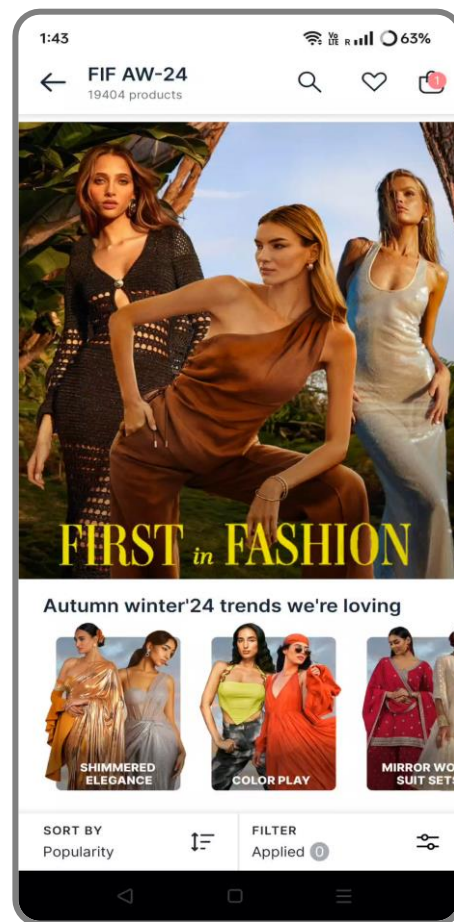
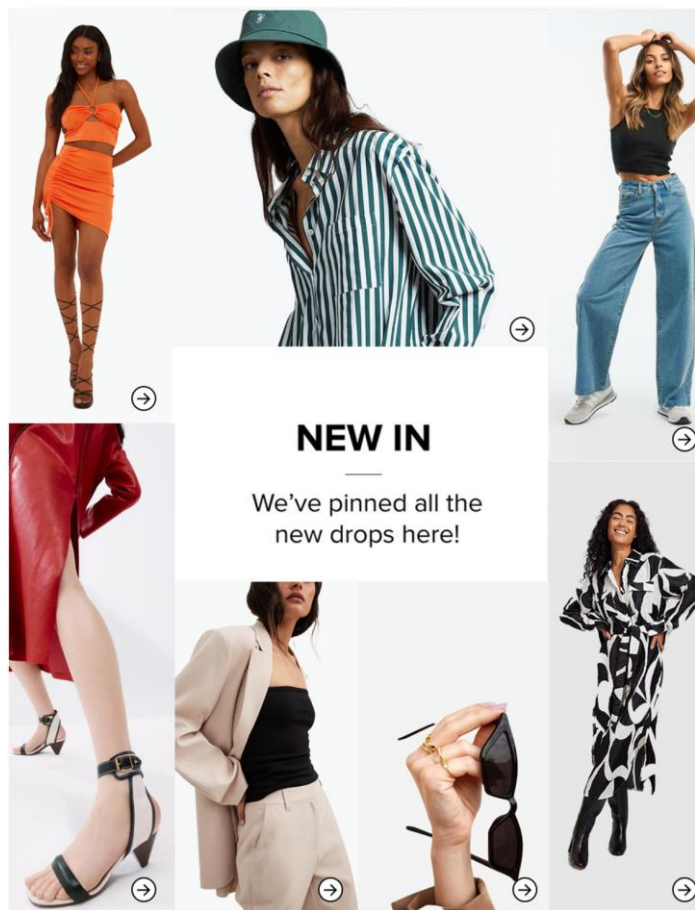
Nykd X Jodi – Limited Collection



Twenty Dress X Happi Space Collection

# Platform of choice for all things new in fashion

## First in Fashion



**25%**  
GMV YoY

**Delivering latest and curated fashion collections to the Indian customers from both global and domestic brands**

\* Total brand count as on Sep'24  
Data is for First in Fashion on NykaaFashion.com

# Significant expansion of 300 bps YoY in profitability

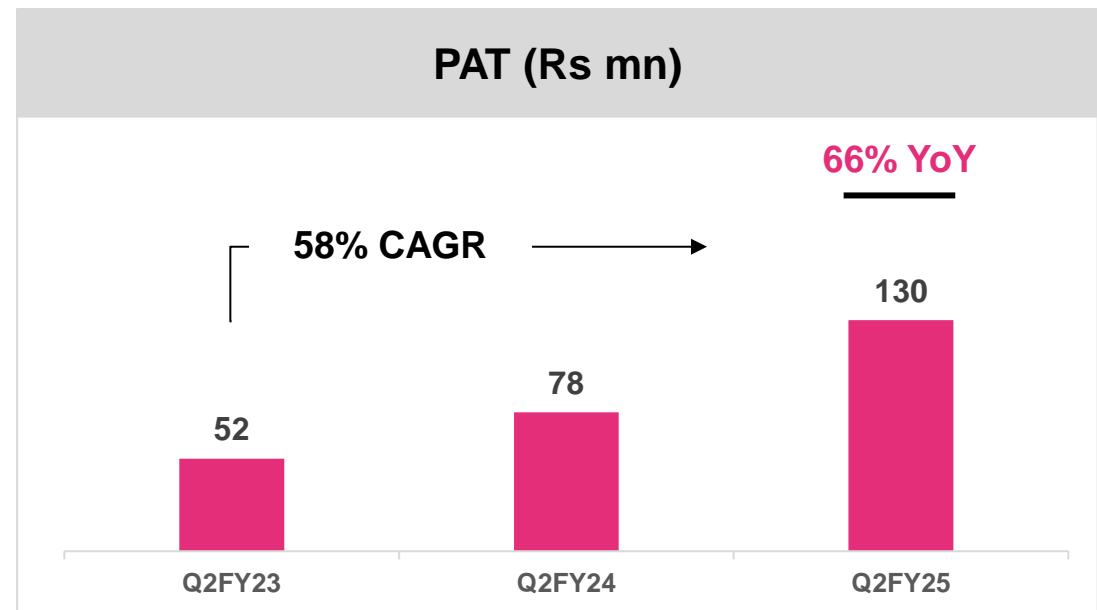
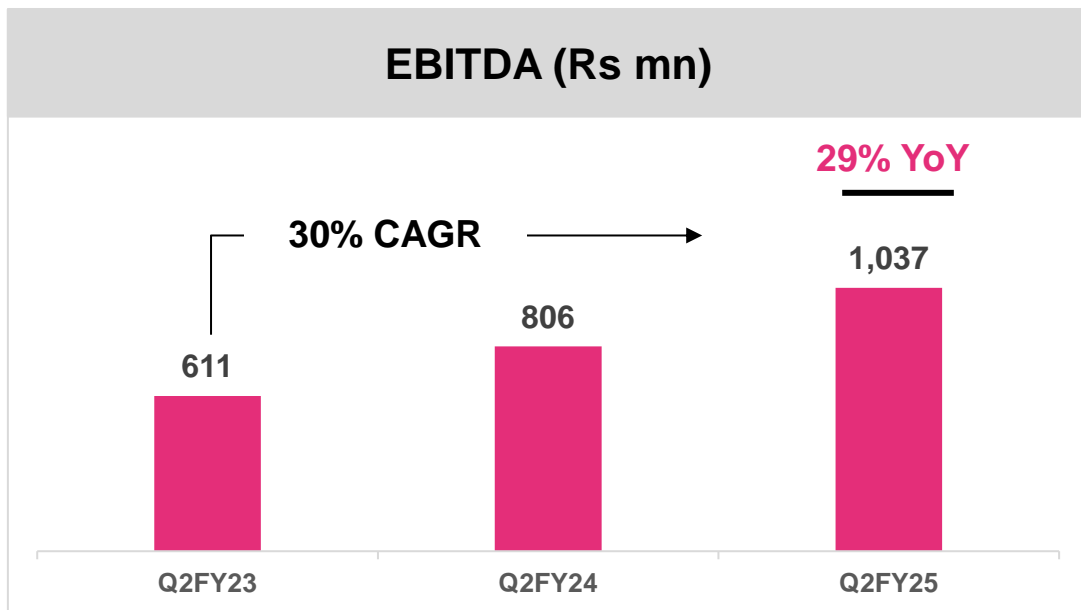
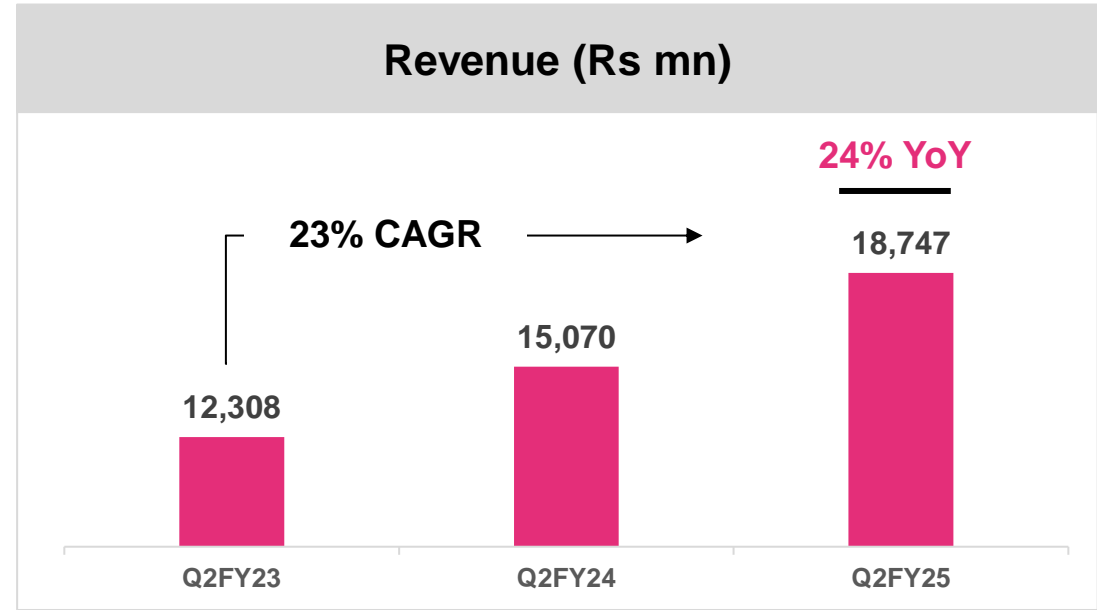
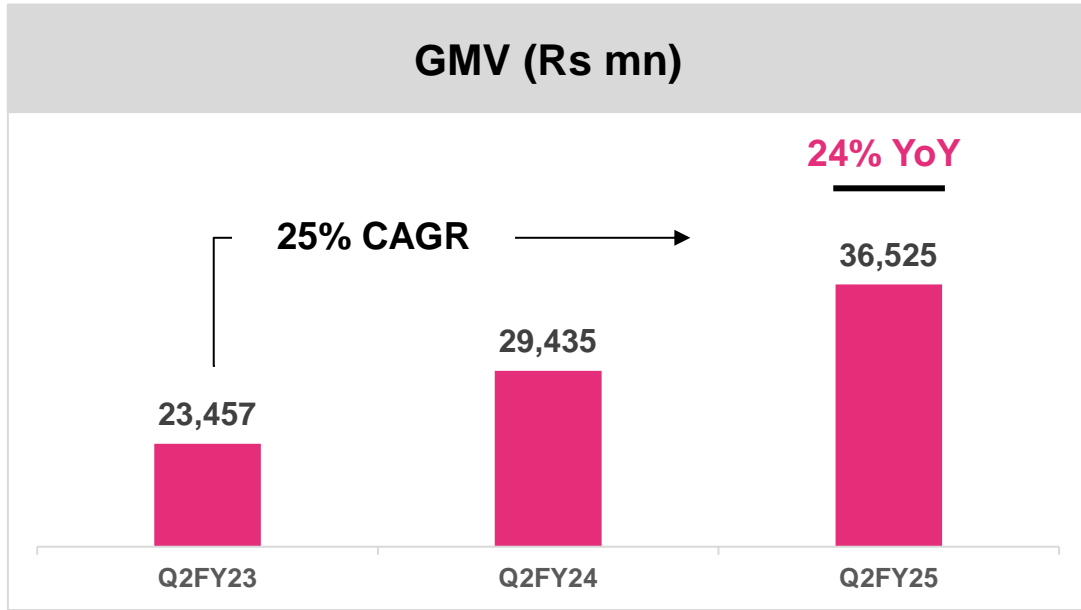
<b>Fashion Vertical</b>	<b>Q2FY25 (as % of NSV)</b>	<b>Q2FY24 (as % of NSV)</b>	<b>YoY Change</b>	<b>Driving factors</b>
<b>Gross Margin</b>	<b>49.7%</b>	<b>44.0%</b>	<b>↑567 bps</b>	Marketing and services related income
Fulfilment expenses	9.1%	11.8%	↓262 bps	Shift from air to land shipment, saving on packaging cost
Marketing expenses	29.1%	25.6%	↑354 bps	Expenses related to LBB and new customer acquisition
<b>Contribution margin</b>	<b>9.4%</b>	<b>5.0%</b>	<b>↑440 bps</b>	
Other expenses (including employee and G&A)	18.4%	17.1%	↑133 bps	Investment in employee and technology
<b>EBITDA Margin</b>	<b>-9.0%</b>	<b>-12.1%</b>	<b>↑307 bps</b>	

# Financial Performance

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*NYKAA*

# Topline growth and profitability momentum continues



# Profit and Loss Statement

All amounts in Rs mn, unless otherwise stated

Particulars	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
Revenue from Operations	18,747	15,070	24%	36,209	29,288	24%
Gross Profit	8,210	6,496	26%	15,770	12,682	24%
<i>Gross Margin</i>	<i>43.8%</i>	<i>43.1%</i>	<i>69 bps</i>	<i>43.6%</i>	<i>43.3%</i>	<i>25 bps</i>
Fulfilment expenses	1,748	1,459	20%	3,415	2,816	21%
<i>As % of revenue from operations</i>	<i>9.3%</i>	<i>9.7%</i>	<i>36 bps</i>	<i>9.4%</i>	<i>9.6%</i>	<i>19 bps</i>
Marketing and S&D expenses	2,858	2,036	40%	5,342	3,954	35%
<i>As % of revenue from operations</i>	<i>15.2%</i>	<i>13.5%</i>	<i>-174 bps</i>	<i>14.8%</i>	<i>13.5%</i>	<i>-125 bps</i>
Contribution Profit	3,604	3,001	20%	7,014	5,912	19%
<i>Contribution Margin</i>	<i>19.2%</i>	<i>19.9%</i>	<i>-69 bps</i>	<i>19.4%</i>	<i>20.2%</i>	<i>-82 bps</i>
Employee Expenses	1,615	1,363	18%	3,174	2,749	15%
<i>As % of revenue from operations</i>	<i>8.6%</i>	<i>9.0%</i>	<i>43 bps</i>	<i>8.8%</i>	<i>9.4%</i>	<i>62 bps</i>
Other Expenses	952	832	15%	1,842	1,622	14%
<i>As % of revenue from operations</i>	<i>5.1%</i>	<i>5.5%</i>	<i>44 bps</i>	<i>5.1%</i>	<i>5.5%</i>	<i>45 bps</i>
EBITDA	1,037	806	29%	1,998	1,541	30%
<i>EBITDA Margin</i>	<i>5.5%</i>	<i>5.4%</i>	<i>18 bps</i>	<i>5.5%</i>	<i>5.3%</i>	<i>26 bps</i>
PBT	213	133	60%	433	230	89%
<i>PBT Margin</i>	<i>1.1%</i>	<i>0.9%</i>	<i>25 bps</i>	<i>1.2%</i>	<i>0.8%</i>	<i>41 bps</i>
PAT	130	78	66%	266	132	101%
<i>PAT Margin</i>	<i>0.7%</i>	<i>0.5%</i>	<i>17 bps</i>	<i>0.7%</i>	<i>0.5%</i>	<i>28 bps</i>
Adj. EBITDA	1,155	828	39%	2,247	1,588	41%
<i>Adj. EBITDA Margin</i>	<i>6.2%</i>	<i>5.5%</i>	<i>66 bps</i>	<i>6.2%</i>	<i>5.4%</i>	<i>78 bps</i>

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

# Quarterly Vertical Performance: Business Wise

(All amounts in Rs mn, unless otherwise stated)

Particulars	Q2FY25			Q1FY25			Q2FY24		
	Beauty	Fashion	Total <sup>1</sup>	Beauty	Fashion	Total <sup>1</sup>	Beauty	Fashion	Total <sup>1</sup>
<b>GMV</b>	27,833	8,633	<b>36,525</b>	25,429	7,741	<b>33,209</b>	21,559	7,872	<b>29,438</b>
<i>Growth</i>	29%	10%	24%	28%	15%	25%	25%	27%	25%
<b>NSV</b>	15,661	2,713	<b>18,432</b>	14,695	2,449	<b>17,183</b>	12,566	2,411	<b>14,983</b>
<i>Growth</i>	25%	13%	23%	21%	17%	21%	23%	35%	24%
<b>Revenue from Operations</b>	17,029	1,661	<b>18,747</b>	15,935	1,486	<b>17,461</b>	13,695	1,365	<b>15,070</b>
<i>Growth</i>	24%	22%	24%	23%	21%	23%	22%	31%	22%
Gross Profit	6,828	1,348	<b>8,210</b>	6,328	1,210	<b>7,560</b>	5,427	1,061	<b>6,496</b>
Fulfilment expenses	1,488	248	<b>1,748</b>	1,417	237	<b>1,667</b>	1,171	283	<b>1,459</b>
Marketing & advertisement expense <sup>2</sup>	1,462	790	<b>2,274</b>	1,268	672	<b>1,949</b>	1,030	617	<b>1,648</b>
Selling and Distribution expenses	439	54	<b>493</b>	413	52	<b>465</b>	306	40	<b>346</b>
<b>Contribution Profit</b>	3,439	256	<b>3,695</b>	3,230	249	<b>3,480</b>	2,920	121	<b>3,043</b>
Other expenses (Including Employee and G&A expenses)	2,095	500	<b>2,658</b>	1,975	474	<b>2,518</b>	1,812	412	<b>2,237</b>
<b>EBITDA</b>	1,344	-244	<b>1,037</b>	1,255	-226	<b>961</b>	1,108	-291	<b>806</b>
<b>Key Ratios as a % to NSV</b>									
Gross Profit Margin %	<b>43.6%</b>	<b>49.7%</b>	<b>44.5%</b>	<b>43.1%</b>	<b>49.4%</b>	<b>44.0%</b>	<b>43.2%</b>	<b>44.0%</b>	<b>43.4%</b>
Fulfilment expenses %	9.5%	9.1%	<b>9.5%</b>	9.6%	9.7%	<b>9.7%</b>	9.3%	11.8%	<b>9.7%</b>
Marketing and Advertisement expense %	9.3%	29.1%	<b>12.3%</b>	8.6%	27.4%	<b>11.3%</b>	8.2%	25.6%	<b>11.0%</b>
Selling and Distribution expenses %	2.8%	2.0%	<b>2.7%</b>	2.8%	2.1%	<b>2.7%</b>	2.4%	1.6%	<b>2.3%</b>
<b>Contribution Margin %</b>	<b>22.0%</b>	<b>9.4%</b>	<b>20.0%</b>	<b>22.0%</b>	<b>10.2%</b>	<b>20.2%</b>	<b>23.2%</b>	<b>5.0%</b>	<b>20.3%</b>
Other expenses%	13.4%	18.4%	14.4%	13.4%	19.4%	14.7%	14.4%	17.1%	14.9%
<b>EBITDA Margin %</b>	<b>8.6%</b>	<b>-9.0%</b>	<b>5.6%</b>	<b>8.5%</b>	<b>-9.2%</b>	<b>5.6%</b>	<b>8.8%</b>	<b>-12.1%</b>	<b>5.4%</b>

Notes:

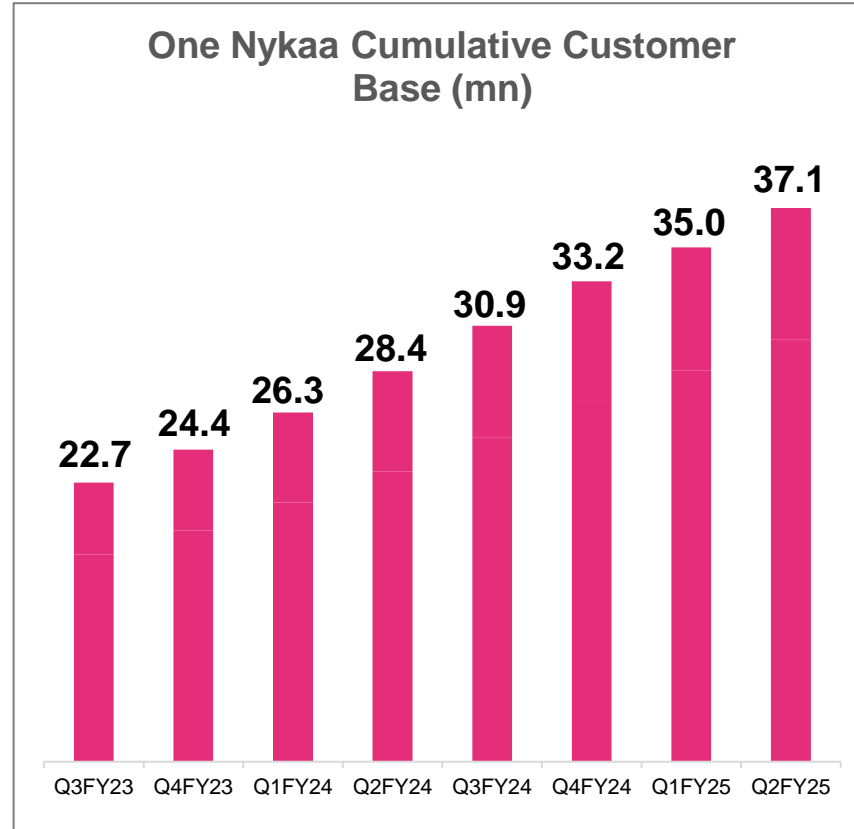
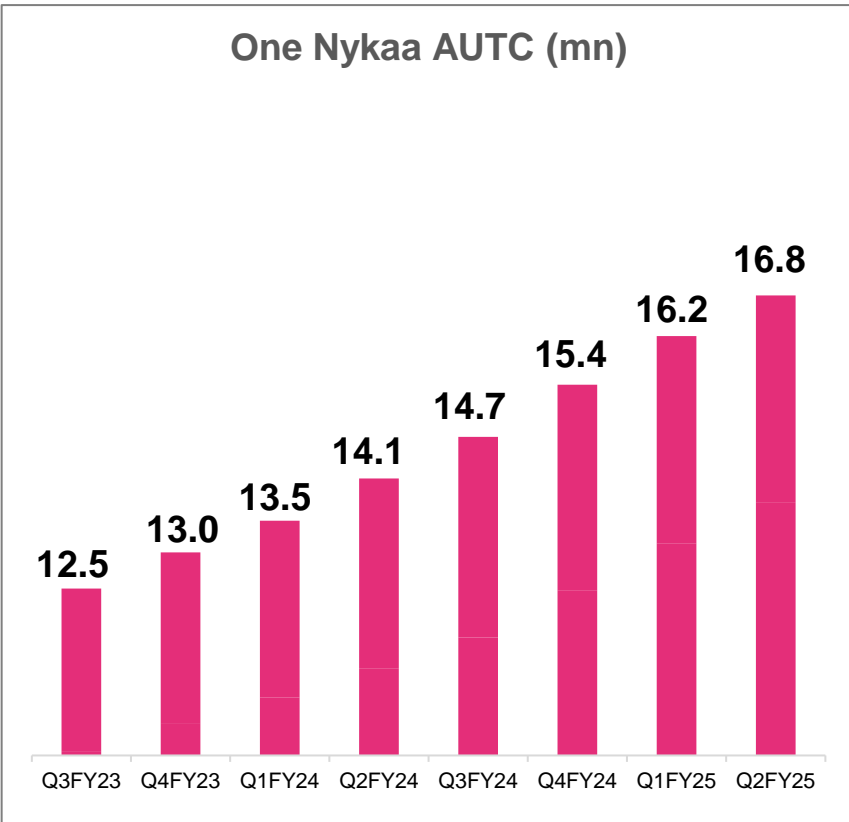
1. Includes GCC business and international business
2. Branding Media & Production Cost is not considered for Contribution Profit as it is not allocable, and its benefit accrue over long term



# Key movements in P&L

Cost line items	Rationale
<p><b>Gross margin expansion of 119 bps YoY</b></p>	<ul style="list-style-type: none"> <li>• <b>Beauty gross margin</b> improvement with strong owned brands performance</li> <li>• Expansion of <b>Fashion gross margin</b> driven by LBB marketing income, services related income</li> <li>• <b>Superstore gross margin</b> expansion led by higher share of featured brands</li> </ul>
<p><b>Fulfilment expenses improved by 26 bps YoY</b></p>	<ul style="list-style-type: none"> <li>• <b>Fashion fulfilment expense</b> improved by 262 bps due to further reduction in pre-delivery leakages and regionalization strategy</li> </ul>
<p><b>Marketing expenses up by 134 bps YoY</b></p>	<ul style="list-style-type: none"> <li>• Accelerated <b>new customer</b> acquisition and investment in brand awareness and category building led to higher marketing expenses YoY</li> </ul>
<p><b>S&amp;D expenses up by 37 bps YoY</b></p>	<ul style="list-style-type: none"> <li>• S&amp;D expense in <b>Beauty increased</b> due to increased mix of <b>eB2B business</b> and <b>owned brands</b> penetration further into other 3P channels</li> <li>• <b>Fashion S&amp;D expenses</b> increased slightly due to <b>offline 3P expansion</b></li> </ul>
<p><b>Other expenses improved by 51 bps YoY</b></p>	<ul style="list-style-type: none"> <li>• <b>Scale efficiencies</b></li> </ul>

# Cumulative customer base grew by 31% YoY



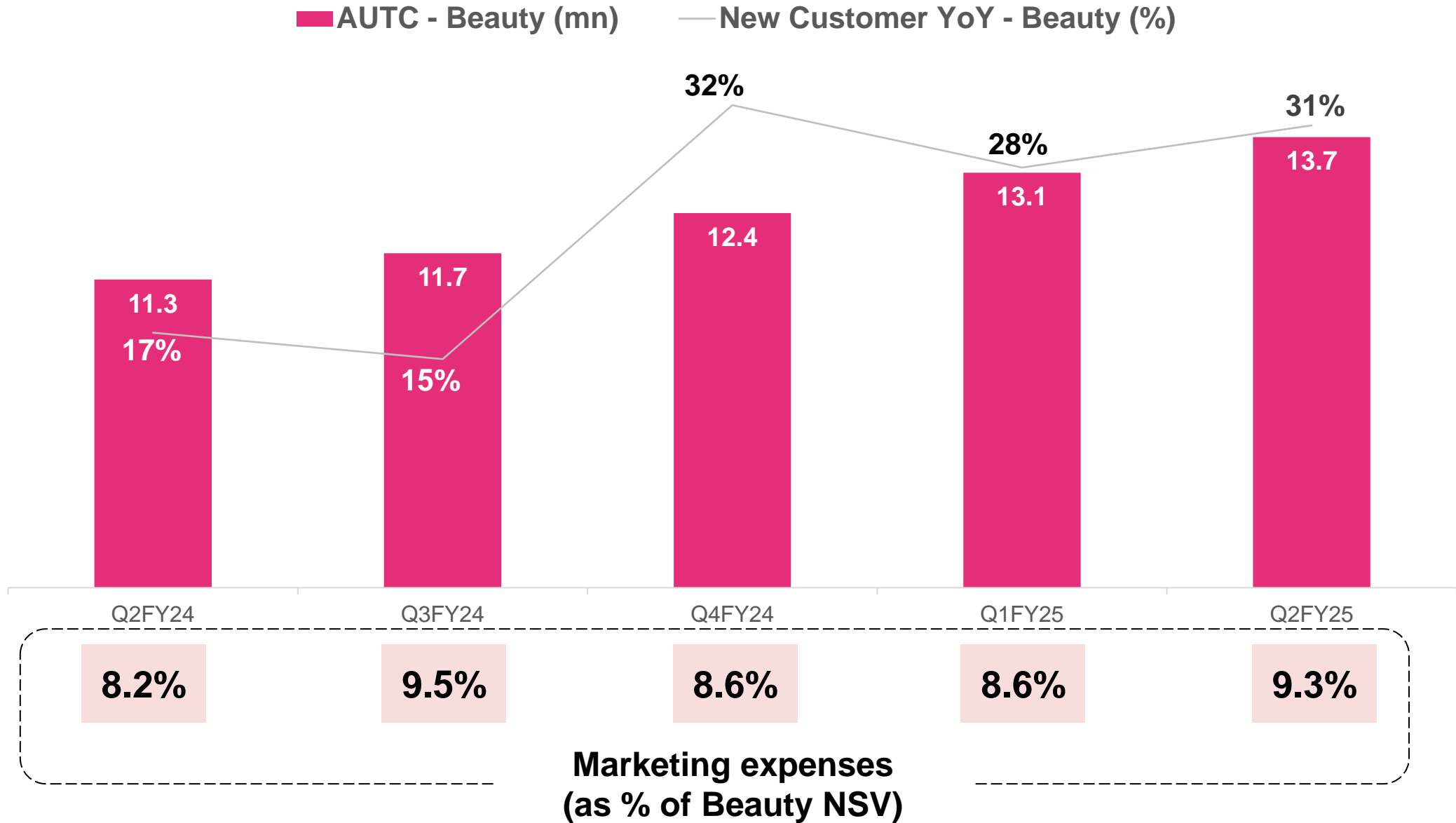
## Continued long-term investment in marketing and category building

- Investment in **new customer acquisition**
- Investment in **brand awareness for owned brands**
- Launched our **flagship Nykaa Fashion Campaign “Stay Stylish”** across digital and non-digital channels

Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
11.1%	10.8%	11.0%	11.0%	11.9%	11.2%	11.3%	12.3%

**Marketing expenses  
(as % of NSV)**

# Acceleration in Beauty new customer acquisition and improved retention



# Brand marketing investments driving strong owned brands performance



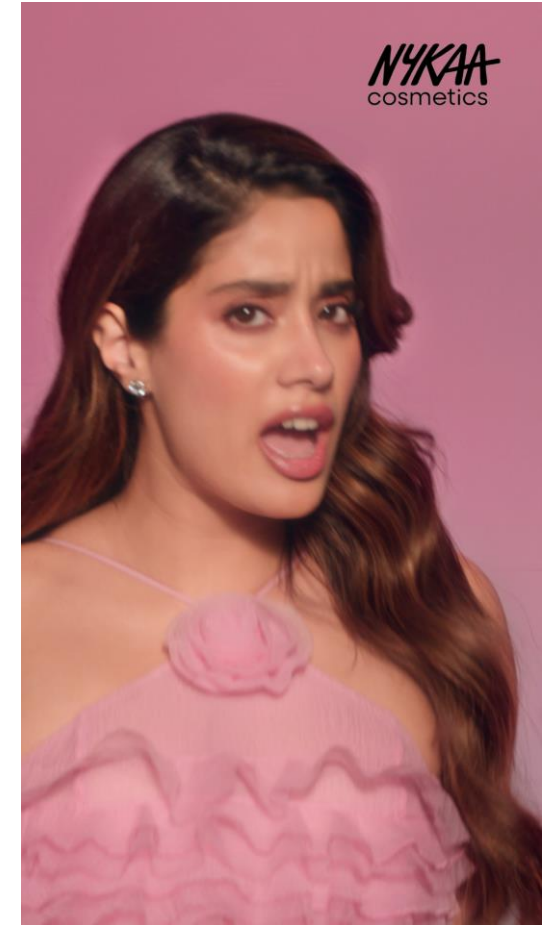
Kay  
Beauty

Hydra Creme Lipstick



NYKAA  
Cosmetics

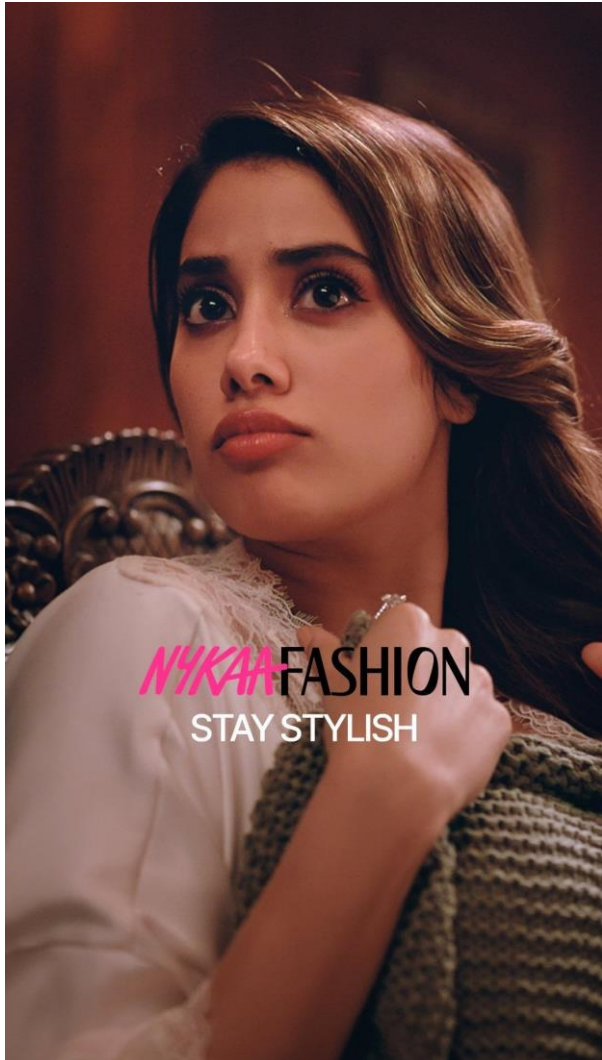
Stardust Chrome Eyeliner



NYKAA  
Cosmetics

Get Cheeky Blush Stick

**4 Brand Films with 1 Celeb & 3 High Impact KOL's**



**NYKAA FASHION**  
STAY STYLISH

**7 Lakh+**  
Influencer-Approved Styles

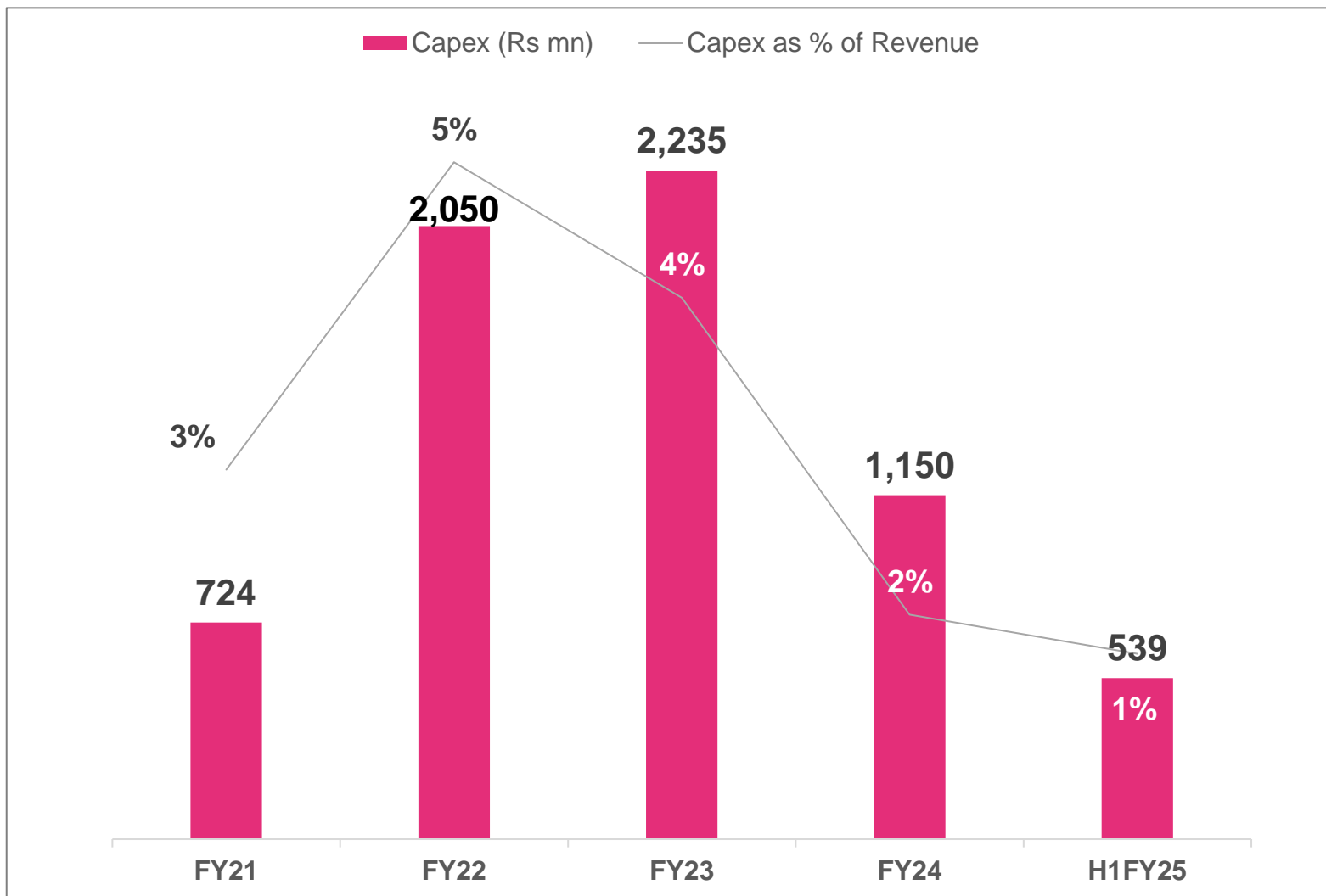
UP TO  
**70% OFF**

**360 degree Amplification**

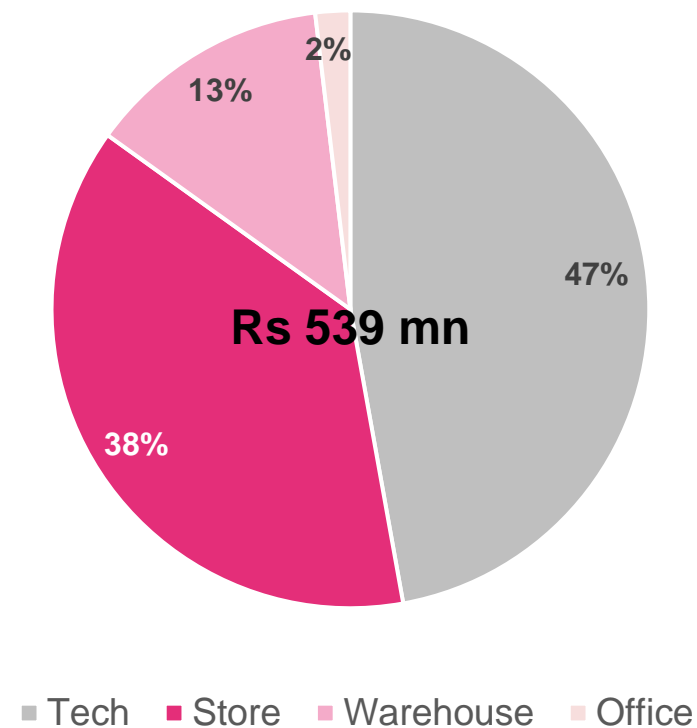
- *Owned media assets*
- *Influencers,*
- *Events & Activations*
- *Media Partnerships*

# Efficient capex utilization

All amounts in Rs mn, unless otherwise stated

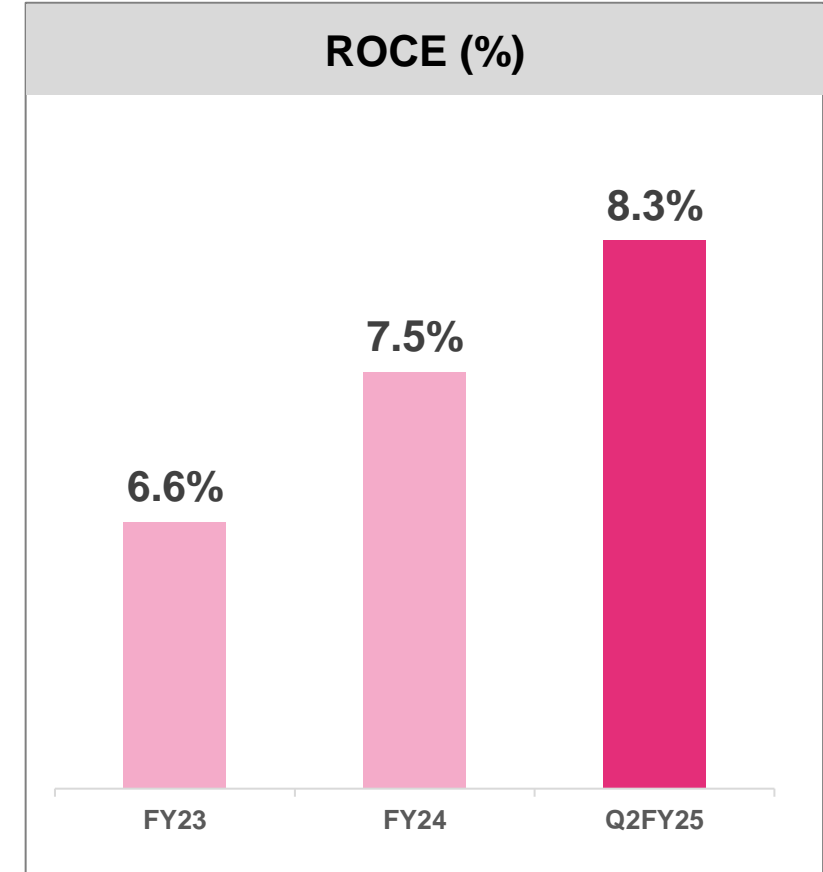
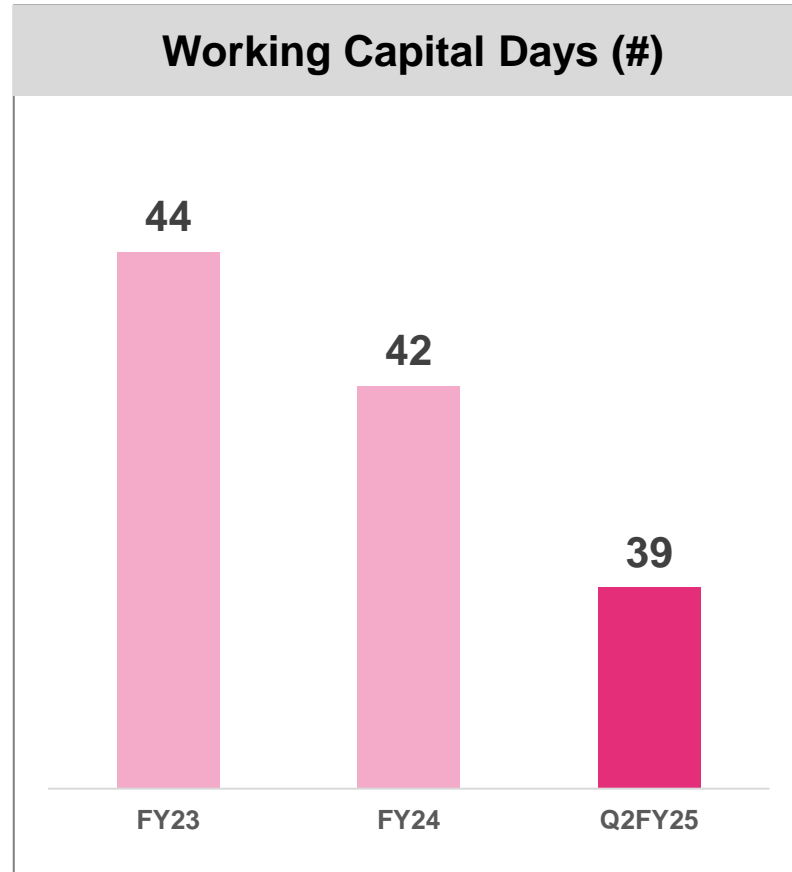
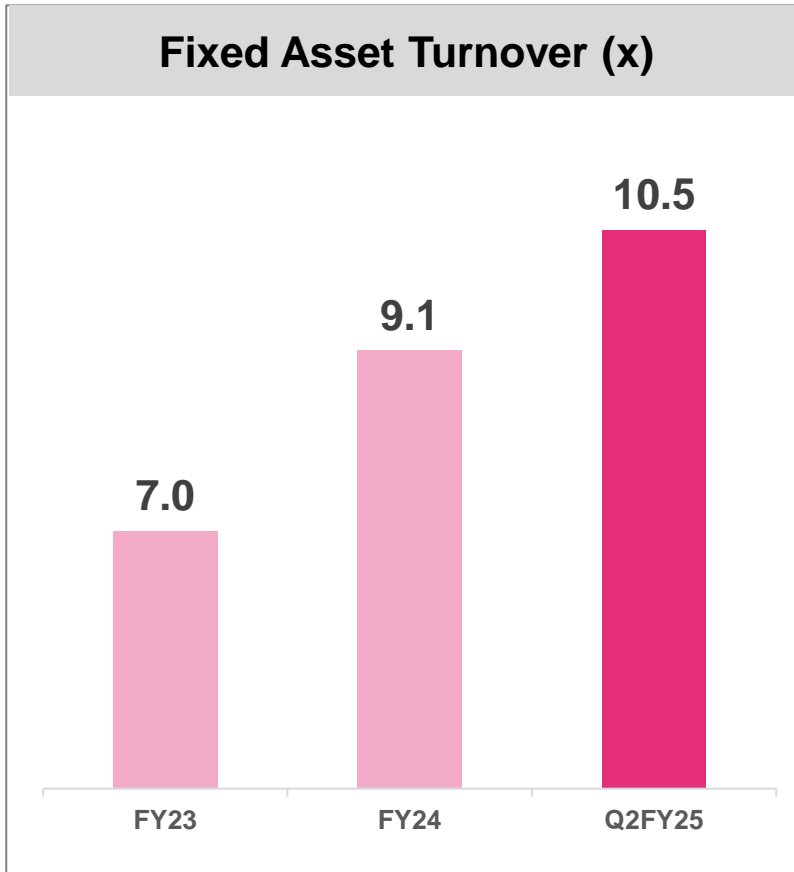


## Capex Breakup – H1FY25



Capex optimization YoY, while we continue to invest in key focus areas (retail expansion and technology)

# Focus on capital efficiency, resulting in consistent ROCE improvement



Working capital days is computed on Revenue from Operations  
ROCE is calculated by dividing EBIT by capital employed (Net Worth + Net Debt)



**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	<b>Beauty</b> includes BPC online, BPC physical Stores, Beauty owned brands, Superstore by Nykaa and Nykaa Man Grooming, <b>Fashion</b> includes Nykaa Fashion, LBB, and Nykaa Man Lifestyle <b>Others</b> includes GCC business and International business

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# Profit & Loss Statement

(All amounts in Rs mn, unless otherwise stated)

Particulars	Quarter Ended					Half Year Ended		
	Sep-24	Sep-23	Jun-24	YoY Growth	QoQ Growth	Sep-24	Sep-23	YoY Growth
<b>Revenue from Operations</b>	<b>18,747</b>	<b>15,070</b>	<b>17,461</b>	<b>24%</b>	<b>7%</b>	<b>36,209</b>	<b>29,288</b>	<b>24%</b>
Cost of goods Sold	10,537	8,574	9,901	23%	6%	20,439	16,606	23%
<b>Gross Profit</b>	<b>8,210</b>	<b>6,496</b>	<b>7,560</b>	<b>26%</b>	<b>9%</b>	<b>15,770</b>	<b>12,682</b>	<b>24%</b>
<b>Gross Profit Margin %</b>	<b>43.8%</b>	<b>43.1%</b>	<b>43.3%</b>	<b>69 bps</b>	<b>50 bps</b>	<b>43.6%</b>	<b>43.3%</b>	<b>25 bps</b>
Fulfilment expense	1,748	1,459	1,667	20%	5%	3,415	2,816	21%
<i>Fulfilment cost % to Revenue</i>	<i>9.3%</i>	<i>9.7%</i>	<i>9.5%</i>	<i>36 bps</i>	<i>22 bps</i>	<i>9.4%</i>	<i>9.6%</i>	<i>19 bps</i>
Marketing & advertisement expense	2,365	1,690	2,018	40%	17%	4,383	3,287	33%
<i>Marketing &amp; advertisement expense % to Revenue</i>	<i>12.6%</i>	<i>11.2%</i>	<i>11.6%</i>	<i>-140 bps</i>	<i>-106 bps</i>	<i>12.1%</i>	<i>11.2%</i>	<i>-88 bps</i>
Selling and distribution expense	493	346	465	43%	6%	958	667	44%
<i>Selling &amp; distribution expense % to Revenue</i>	<i>2.6%</i>	<i>2.3%</i>	<i>2.7%</i>	<i>-34 bps</i>	<i>3 bps</i>	<i>2.6%</i>	<i>2.3%</i>	<i>-37 bps</i>
<b>Contribution Profit</b>	<b>3,604</b>	<b>3,001</b>	<b>3,410</b>	<b>20%</b>	<b>6%</b>	<b>7,014</b>	<b>5,912</b>	<b>19%</b>
<b>Contribution Margin %</b>	<b>19.2%</b>	<b>19.9%</b>	<b>19.5%</b>	<b>-69 bps</b>	<b>-30 bps</b>	<b>19.4%</b>	<b>20.2%</b>	<b>-82 bps</b>
Employee benefits expense	1,615	1,363	1,559	18%	4%	3,174	2,749	15%
<i>Employee expense % to Revenue</i>	<i>8.6%</i>	<i>9.0%</i>	<i>8.9%</i>	<i>43 bps</i>	<i>31 bps</i>	<i>8.8%</i>	<i>9.4%</i>	<i>62 bps</i>
Other expense	952	832	890	15%	7%	1,842	1,622	14%
<i>Others expense % to Revenue</i>	<i>5.1%</i>	<i>5.5%</i>	<i>5.1%</i>	<i>44 bps</i>	<i>2 bps</i>	<i>5.1%</i>	<i>5.5%</i>	<i>45 bps</i>
<b>EBITDA</b>	<b>1,037</b>	<b>806</b>	<b>961</b>	<b>29%</b>	<b>8%</b>	<b>1,998</b>	<b>1,541</b>	<b>30%</b>
<b>EBITDA Margin %</b>	<b>5.5%</b>	<b>5.4%</b>	<b>5.5%</b>	<b>18 bps</b>	<b>2 bps</b>	<b>5.5%</b>	<b>5.3%</b>	<b>26 bps</b>
Depreciation & Amortisation <sup>(2)</sup>	636	546	601	16%	6%	1,237	1,066	16%
<i>Depreciation &amp; Amortisation % to Revenue</i>	<i>3.4%</i>	<i>3.6%</i>	<i>3.4%</i>	<i>23 bps</i>	<i>5 bps</i>	<i>3.4%</i>	<i>3.6%</i>	<i>22 bps</i>
Finance Cost (Net of other income) <sup>(3)</sup>	188	127	140	47%	34%	328	246	33%
<b>Profit before Tax</b>	<b>213</b>	<b>133</b>	<b>221</b>	<b>60%</b>	<b>-4%</b>	<b>433</b>	<b>230</b>	<b>89%</b>
<b>PBT Margin %</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>25 bps</b>	<b>-13 bps</b>	<b>1.2%</b>	<b>0.8%</b>	<b>41 bps</b>
Total tax expense	78	40	78			157	72	
<b>Profit before share of (loss) of associate</b>	<b>134</b>	<b>93</b>	<b>142</b>	<b>44%</b>	<b>-5%</b>	<b>277</b>	<b>157</b>	<b>75%</b>
Share in loss of associate	-5	-15	-6			-11	-25	
<b>Net Profit for the period</b>	<b>130</b>	<b>78</b>	<b>136</b>	<b>66%</b>	<b>-4%</b>	<b>266</b>	<b>132</b>	<b>101%</b>
<b>PAT Margin %</b>	<b>0.7%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>17 bps</b>	<b>-9 bps</b>	<b>0.7%</b>	<b>0.5%</b>	<b>28 bps</b>

1. Adjusted EBITDA margin of 6.2% in Q2FY25, 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)

# Half Yearly Vertical Performance: Business Wise

(All amounts in Rs mn, unless otherwise stated)

Particulars	H1 FY25			H1 FY24		
	Beauty	Fashion	Total <sup>4</sup>	Beauty	Fashion	Total <sup>4</sup>
<b>GMV</b>	53,263	16,374	<b>69,734</b>	41,467	14,630	<b>56,110</b>
<i>Growth</i>	<i>28%</i>	<i>12%</i>	<i>24%</i>	<i>26%</i>	<i>20%</i>	<i>25%</i>
<b>NSV</b>	30,356	5,163	<b>35,615</b>	24,687	4,500	<b>29,198</b>
<i>Growth</i>	<i>23%</i>	<i>15%</i>	<i>22%</i>	<i>25%</i>	<i>27%</i>	<i>25%</i>
<b>Revenue from Operations</b>	32,964	3,147	<b>36,209</b>	26,679	2,590	<b>29,288</b>
<i>Growth</i>	<i>24%</i>	<i>22%</i>	<i>24%</i>	<i>23%</i>	<i>26%</i>	<i>23%</i>
Gross Profit	13,156	2,558	<b>15,770</b>	10,650	2,019	<b>12,682</b>
Fulfilment expenses <sup>1</sup>	2,905	485	<b>3,415</b>	2,285	520	<b>2,816</b>
Marketing & advertisement expense <sup>2</sup>	2,730	1,463	<b>4,222</b>	2,001	1,212	<b>3,215</b>
Selling and Distribution expenses <sup>3</sup>	852	106	<b>958</b>	591	76	<b>667</b>
<b>Contribution Profit</b>	6,669	504	<b>7,175</b>	5,773	210	<b>5,984</b>
Other expenses (Including Employee and G&A expenses)	4,070	974	<b>5,177</b>	3,612	797	<b>4,443</b>
<b>EBITDA</b>	2,599	-470	<b>1,998</b>	2,161	-586	<b>1,541</b>
<b>Key Ratios as a % to NSV</b>						
Gross Profit Margin %	<b>43.3%</b>	<b>49.5%</b>	<b>44.3%</b>	<b>43.1%</b>	<b>44.9%</b>	<b>43.4%</b>
Fulfilment expenses %	9.6%	9.4%	<b>9.6%</b>	9.3%	11.6%	<b>9.6%</b>
Marketing and Advertisement expense %	9.0%	28.3%	<b>11.9%</b>	8.1%	26.9%	<b>11.0%</b>
Selling and Distribution expenses %	2.8%	2.1%	<b>2.7%</b>	2.4%	1.7%	<b>2.3%</b>
<b>Contribution Margin %</b>	<b>22.0%</b>	<b>9.8%</b>	<b>20.1%</b>	<b>23.4%</b>	<b>4.7%</b>	<b>20.5%</b>
Other expenses%	13.4%	18.9%	<b>14.5%</b>	14.6%	17.7%	<b>15.2%</b>
<b>EBITDA Margin %</b>	<b>8.6%</b>	<b>-9.1%</b>	<b>5.6%</b>	<b>8.8%</b>	<b>-13.0%</b>	<b>5.3%</b>

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

# Balance Sheet

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at 30 Sep'24	As at 31 Mar'24
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2,352	2,358
Right of use assets	2,786	2,609
Capital work in progress	21	61
Goodwill	611	611
Other Intangible assets	1,064	1,105
Intangible assets under development	329	237
Investments	333	343
Other financial assets	1,154	492
Deferred tax assets (net)	3,174	2,691
Non-current tax assets	23	455
Other non-current assets	83	115
<b>Total non-current assets</b>	<b>11,927</b>	<b>11,077</b>
<b>Current Assets</b>		
Inventories	14,111	11,920
Trade receivables	2,547	2,416
Cash and cash equivalents	837	758
Bank balance other than cash and cash equivalents	1,111	1,641
Other financial assets	1,730	1,833
Other current assets	4,972	4,361
<b>Total current assets</b>	<b>25,307</b>	<b>22,930</b>
<b>Total Assets</b>	<b>37,234</b>	<b>34,006</b>

Inventory Days	68	63
Receivable Days	12	11

Particulars	As at 30 Sep'24	As at 31 Mar'24
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	2,858	2,856
Other equity	10,190	9,766
<b>Equity attributable to equity holders of the parent</b>	<b>13,048</b>	<b>12,622</b>
Non-controlling interest	288	182
<b>Total equity</b>	<b>13,336</b>	<b>12,810</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	625	0
Lease liabilities	1,666	1,593
Other non-current financial liabilities	0	712
Long-term provisions	146	102
<b>Total non-current liabilities</b>	<b>2,436</b>	<b>2,407</b>
<b>Current liabilities</b>		
Borrowings	9,389	6,804
Lease liabilities	1,383	1,298
Trade payables	5,464	3,867
Other financial liabilities	4,541	6,084
Short-term provisions	114	87
Contract liabilities	272	273
Other current liabilities	300	375
<b>Total current liabilities</b>	<b>21,462</b>	<b>18,789</b>
<b>Total Liabilities</b>	<b>23,899</b>	<b>21,196</b>
<b>Total Equities and Liabilities</b>	<b>37,234</b>	<b>34,006</b>

Payable Days	42	32	44
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# Cash Flow Statement

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at	
	Sep-24	Mar-24
<b>I] Operating activities</b>		
<b>Profit/(loss) before tax as per Statement of profit &amp; loss</b>	<b>433</b>	<b>690</b>
Depreciation of property, plant & equipment	1,083	1,999
Amortisation of intangible assets	154	244
Interest expense and other finance costs	455	828
Interest income	(90)	(194)
Others	256	264
<b>Operating profit before working capital changes</b>	<b>2,291</b>	<b>3,831</b>
Working capital Adjustments:	(1,284)	(2,476)
<b>Cash generated from / (used) in operations</b>	<b>1,008</b>	<b>1,355</b>
Payment of taxes (net)	(197)	(1,312)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>810</b>	<b>43</b>

Particulars	As at	
	Sep-24	Mar-24
<b>II] Investing activities</b>		
Purchase of Property, Plant and Equipment and other intangible assets	(470)	(712)
Investment in subsidiary (net off cash and cash equivalent from subsidiary)	(2,653)	-
Investment in associate	-	-
Investment in fixed deposits	(55)	1,385
Interest Received (Finance Income)	60	215
Others	-	-
<b>Net cash flows (used in) investing activities (B)</b>	<b>(3,118)</b>	<b>889</b>

Particulars	As at	
	Sep-24	Mar-24
<b>III] Financing activities</b>		
Proceeds from issue of shares including share premium	104	168
Investment by Non-Controlling interest in Subsidiary	131	107
Repayment of Non-Current borrowings (net)	1,250	(4)
Proceeds from current borrowings (net)	1,966	2,204
Interest expenses on borrowings	(289)	(558)
Principal payment of lease liabilities	(628)	(1,594)
Interest expenses lease liabilities	(148)	(313)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>2,387</b>	<b>11</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>79</b>	<b>942</b>
Cash and cash equivalents at the beginning of the year	758	414
<b>Cash and cash equivalents at the period end</b>	<b>837</b>	<b>1,356</b>

# Key Operational Metrics

Particulars	Unit	Q2FY25	Q2FY24	YoY
<b>Visits</b>				
Beauty	mn	357	286	25%
Fashion	mn	147	144	3%
<b>MAUV</b>				
Beauty	mn	34.2	29.3	17%
Fashion	mn	18.1	17.6	2%
<b>Orders</b>				
Beauty	mn	12.9	10.4	24%
Fashion	mn	1.8	1.8	-4%
<b>AOV</b>				
Beauty	Rs	2,038	1,992	2%
Fashion	Rs	4,464	4,061	10%
<b>AUTC</b>				
Beauty	mn	13.7	11.3	22%
Fashion	mn	3.0	2.8	9%