



# NYKAA

Investor Presentation  
Quarter ended December 31, 2023

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FSN E-Commerce Ventures Limited

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**NYKAA**

# Performance Highlights

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*NYKAA*

# Q3 FY24: Driving profitable growth

**GMV**

**Rs. 36,194 MM**

**+29%** YoY Growth

**NSV**

**Rs. 17,866 MM**

**+24%** YoY Growth

**Revenue from Operations**

**Rs. 17,888 MM**

**+22%** YoY Growth

**Gross Profit**

**Rs. 7,607 MM**

**+20%** YoY Growth

Gross Margin\* **42.5%** (↓86 bps YoY)

**EBITDA**

**Rs. 988 MM**

**+26%** YoY Growth

EBITDA Margin\* **5.5%** (↑18 bps YoY)

**PBT**

**Rs. 265 MM**

**109%** YoY Growth

PBT Margin\* **1.5%** (↑62 bps YoY)

**PAT\*\***

**Rs. 175 MM**

**106%** YoY Growth

PAT Margin\* **1.0%** (↑40 bps YoY)

\* Margin% is on Revenue from Operations

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

# Delivering growth across all our verticals

## BPC

GMV

25%

15,105

19,014

23,697

Q3FY22

Q3FY23

Q3FY24

2-Year CAGR



25%

NSV

20%

9,102

11,513

13,805

Q3FY22

Q3FY23

Q3FY24

2-Year CAGR



23%

## Fashion

GMV

40%

4,841

7,244

10,125

Q3FY22

Q3FY23

Q3FY24

2-Year CAGR



45%

NSV

31%

1,500

2,100

2,752

Q3FY22

Q3FY23

Q3FY24

2-Year CAGR



35%

## Others\*

GMV

39%

483

1,707

2,373

Q3FY22

Q3FY23

Q3FY24

2-Year CAGR



122%



68%

NSV

67%

127

787

1,309

Q3FY22

Q3FY23

Q3FY24

2-Year CAGR



221%



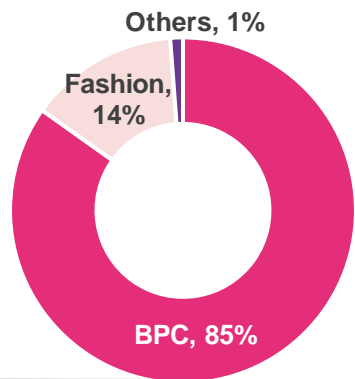
88%

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

# Business diversification to serve a wider TAM

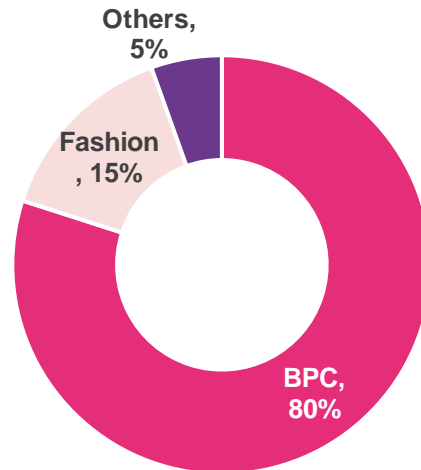
## NSV

Q3FY22



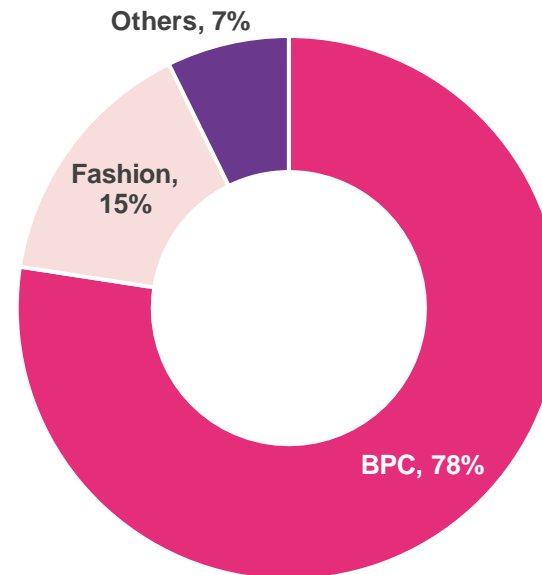
Rs 10,729 MM

Q3FY23



Rs 14,400 MM

Q3FY24



Rs 17,866 MM

## Opportunity [2027]

Overall BPC - \$ 31 Bn

\$ 10 Bn  
Online BPC



\$ 9 Bn  
Organized Offline BPC



\$ 12 Bn  
Unorganized offline BPC



Overall Fashion - \$ 147 Bn

\$ 49 Bn  
Online Fashion



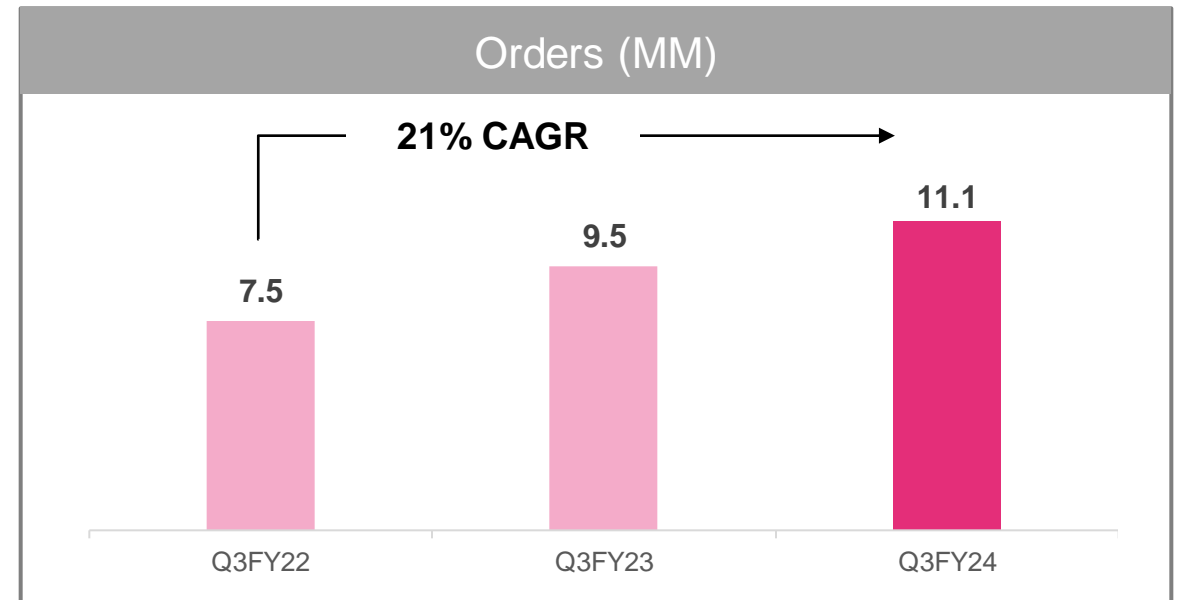
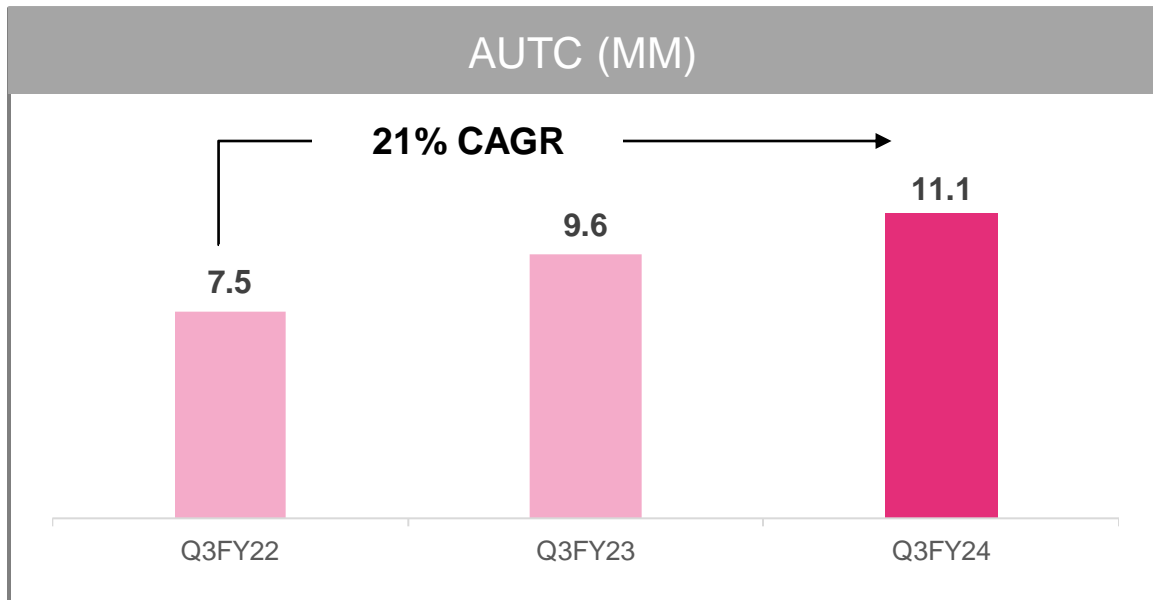
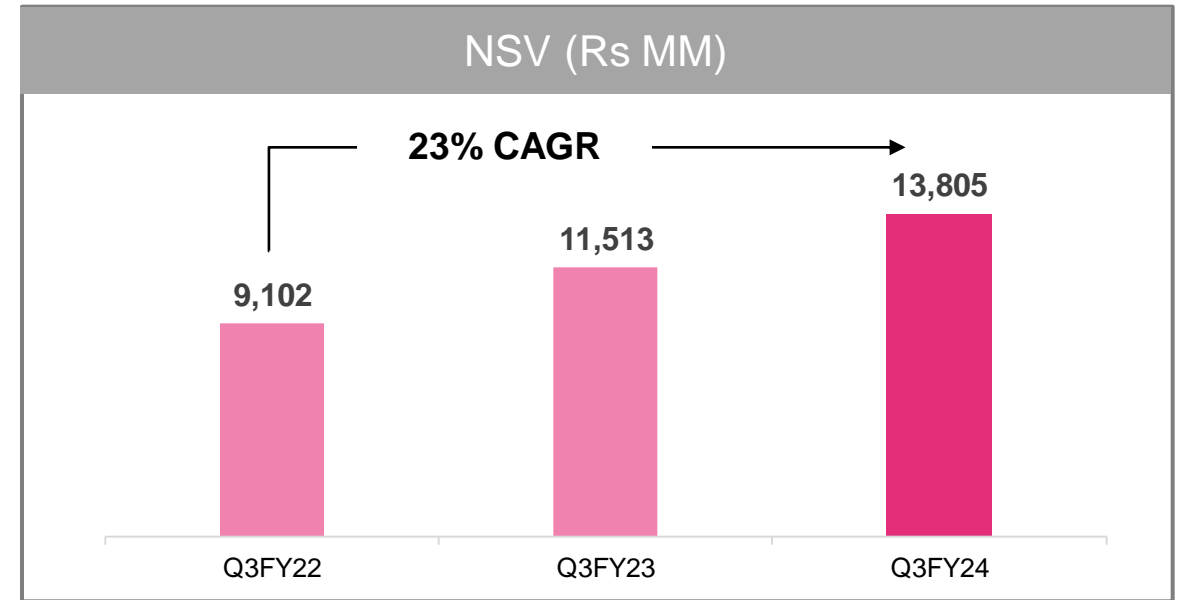
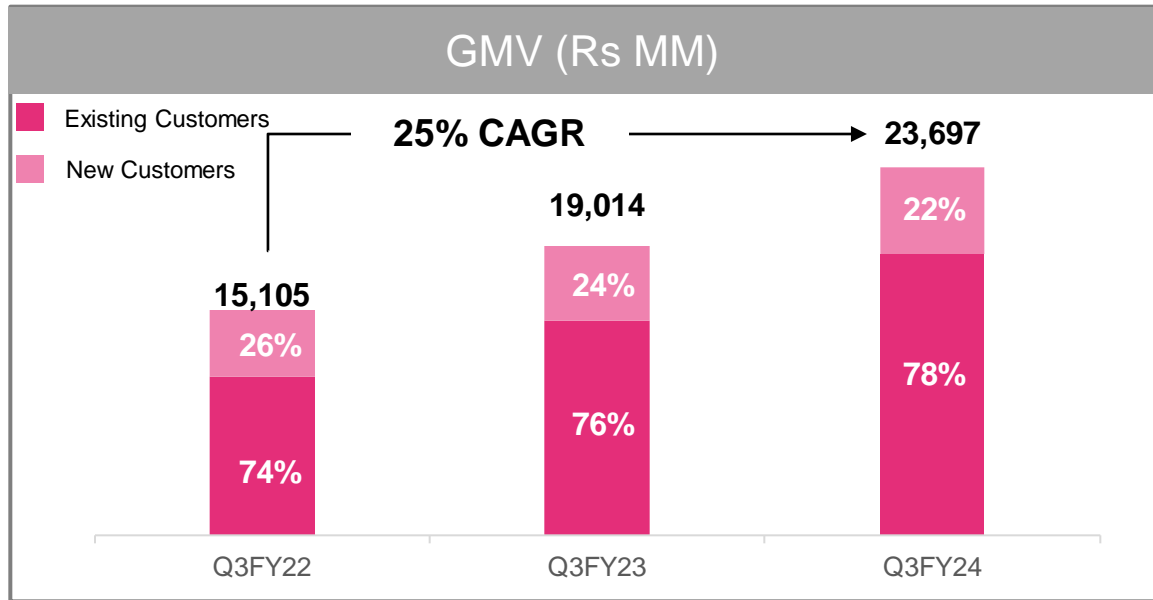
- Others includes our new businesses NykaaMan, eB2B platform "SuperStore by Nykaa", International, LBB, and Nudge
- Market sizing data as per Redseer report

# Beauty

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# BPC: Strong growth across key metrics





# Nykaaland 2023: India's Biggest Beauty Festival



## NYKAALAND

Innovative 1<sup>st</sup> of its kind event to accelerate growth of beauty market

Overwhelming response from brands and customers alike

**80+**  
Global & local brands

**15,000+**  
Attendees

12 Masterclasses

**5,000**  
participants

**Packed Audience**

Celebrity makeup artist **Mario Dedivanovic** in India 1<sup>st</sup> time

**Baltasar Gonzalez Pinel, Daniel Bauer, Namrata Soni** among others

Celebrities Attendee

**Katrina Kaif, Jahnvi Kapoor, Masaba, Kriti Sanon, Jim Sarbh, Nushratt Bharuccha** and more...

**800+** Influencers & KOLs

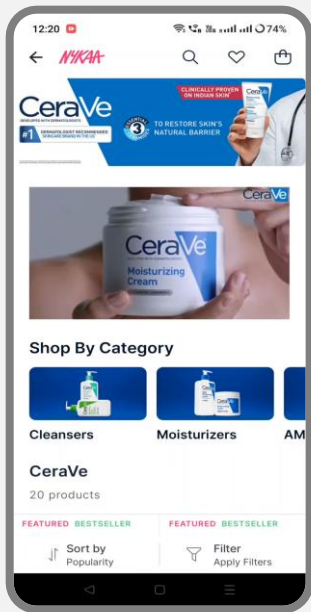
Significant online reach post event

**5.5 BN+**  
Impressions

**5,000+**  
Content created

# Nykaa continues to lead the premiumization of BPC consumption in India

## New exclusive launches in premium category (Q3FY24)



**CeraVe** - US based derma skincare



**Urban Decay** - Iconic Cosmetic brand from US



**Dr. Barbara Sturm** - Germany based renowned Skincare brand

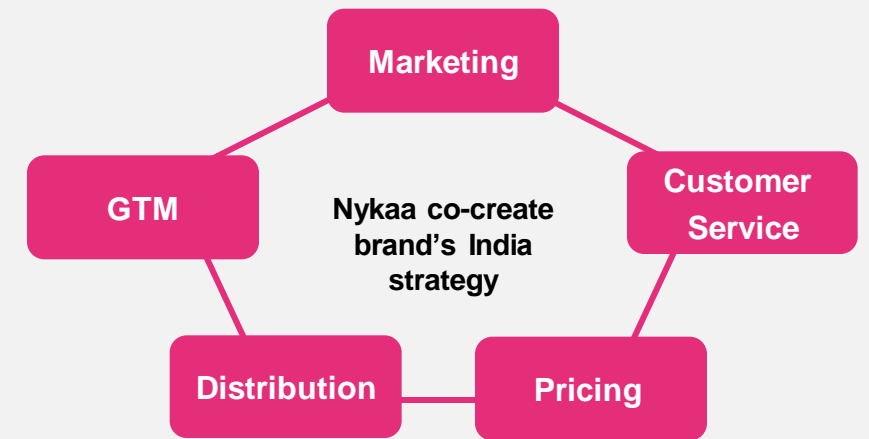


**Colourpop** - LA Based global makeup bestseller

**250+**  
premium brands

**50%**  
3-year GMV CAGR

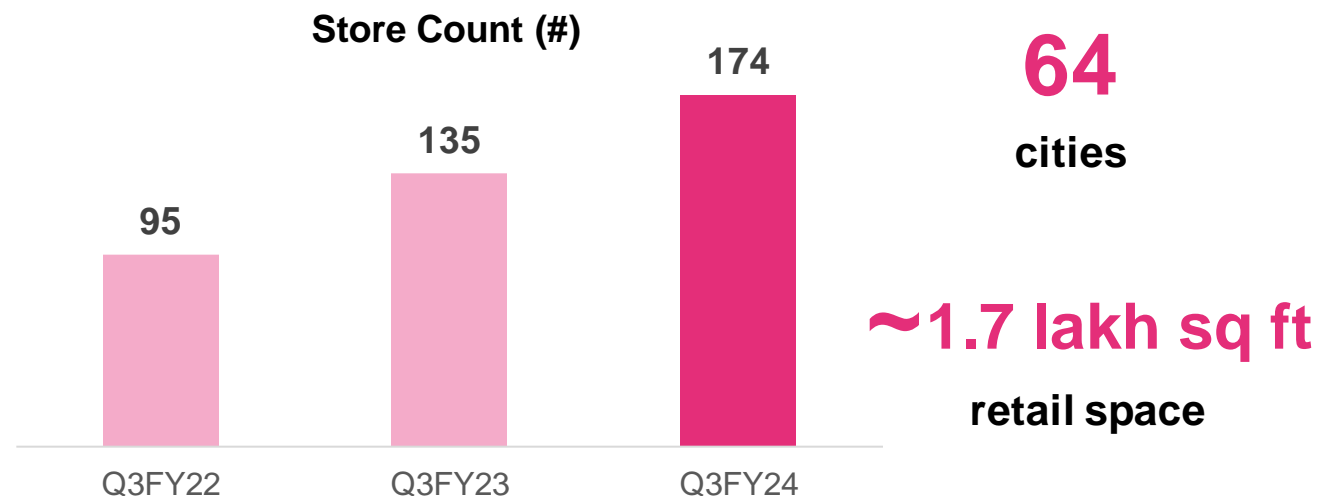
**1/3rd**  
of Nykaa BPC GMV



**35**  
Global brands

**47% YoY**  
Global brands GMV

# Retail Stores: Critical for premium beauty omnichannel strategy



**Strong improvement in profitability**

**9%**  
Contribution to overall BPC GMV

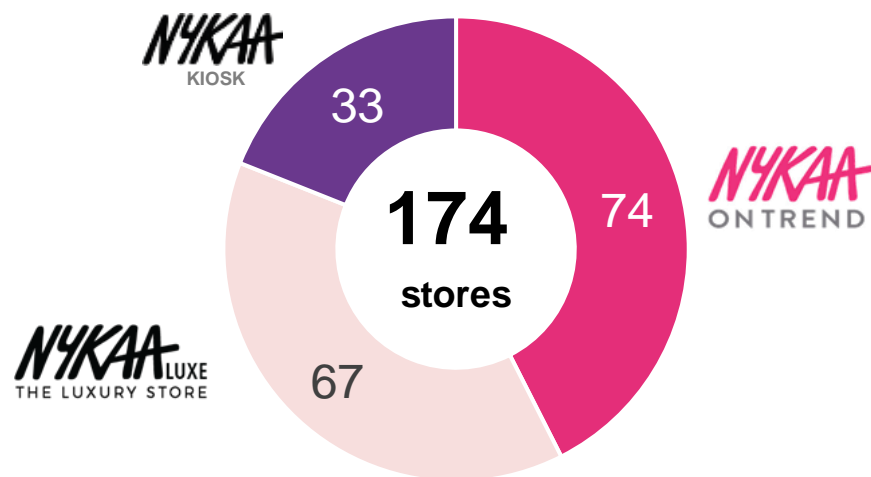
**35% YoY**  
EBITDA

**Nykaa stores a destination for premium beauty brands**

**85+**  
Premium brands

**65%+**  
Offline GMV from premium brands

**Rs 4,109**  
GMV/sq.ft./month



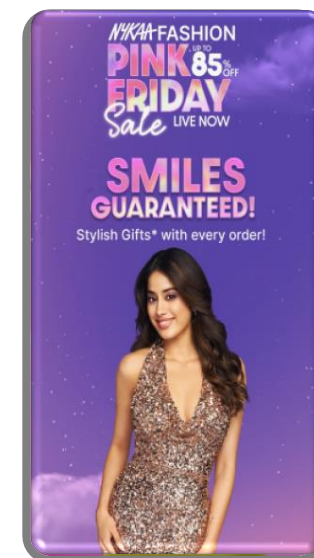
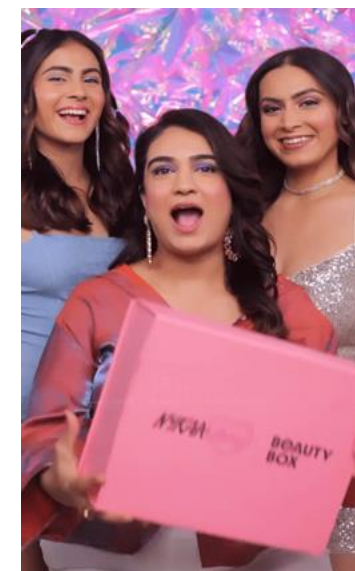
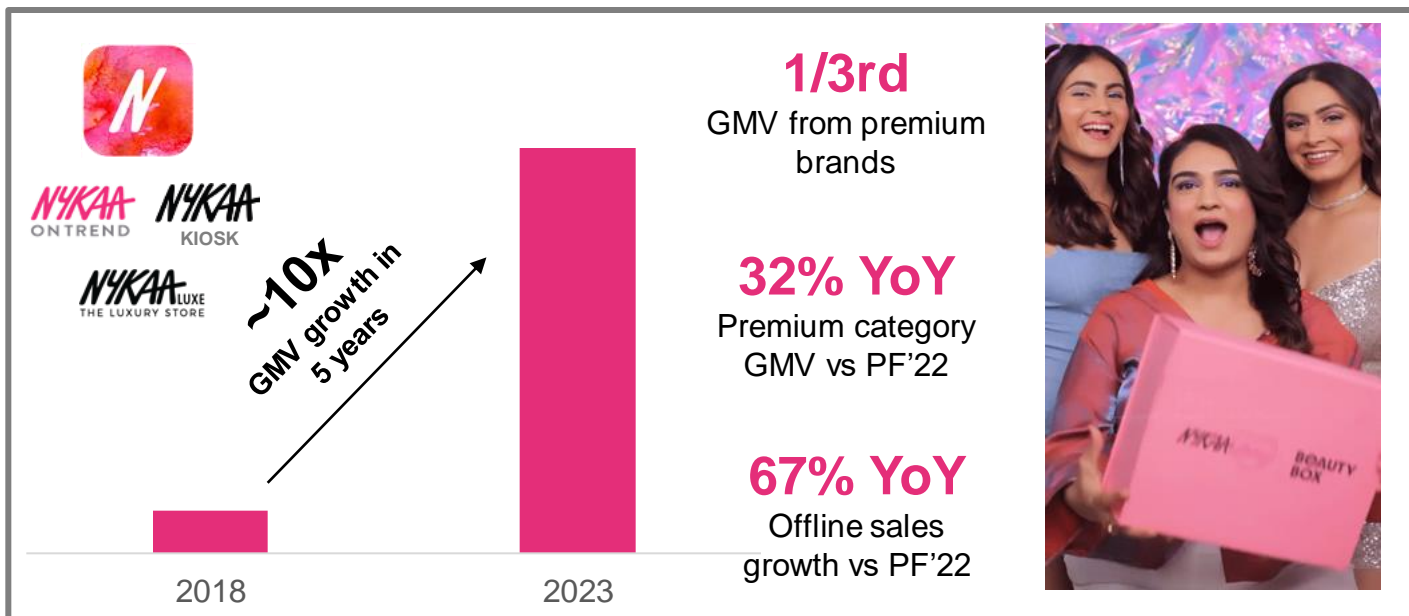
**94 stores from Non-Metros/ 80 stores from Metros**

# Nykaa "Pink Friday" Sale, getting bigger every year



**400 MM+**  
Social and media reach

**50 MM**  
unique visitors

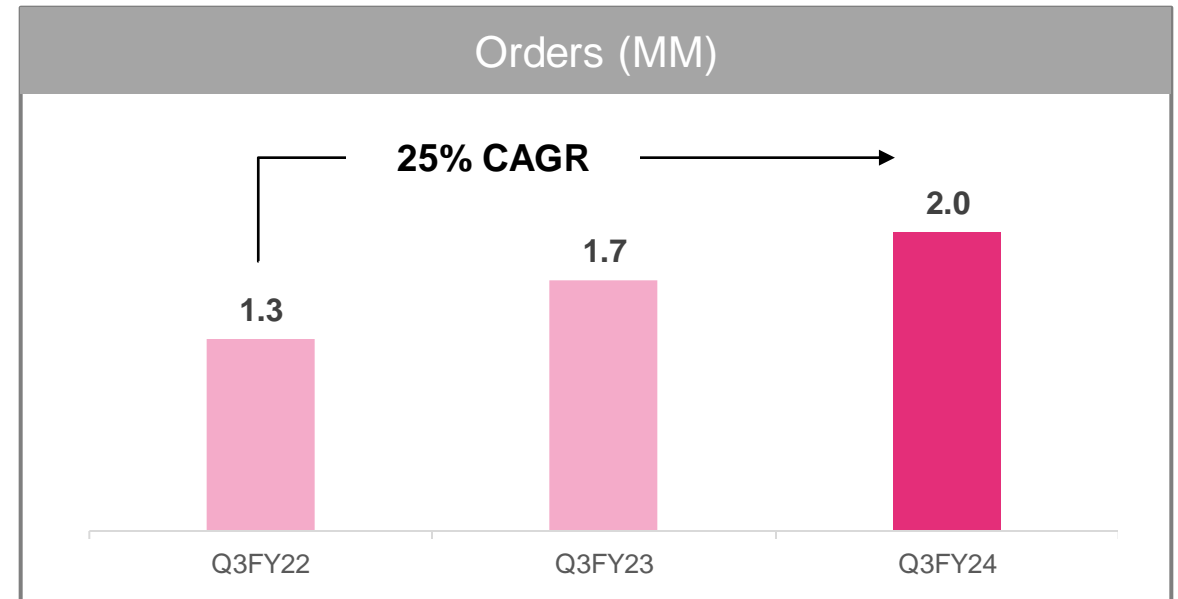
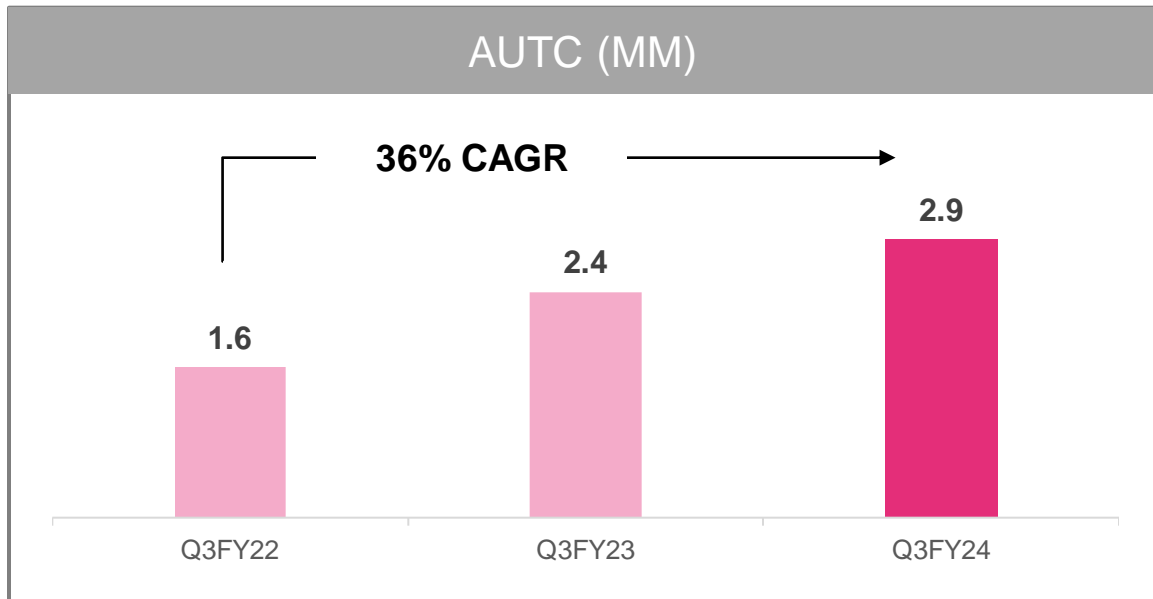
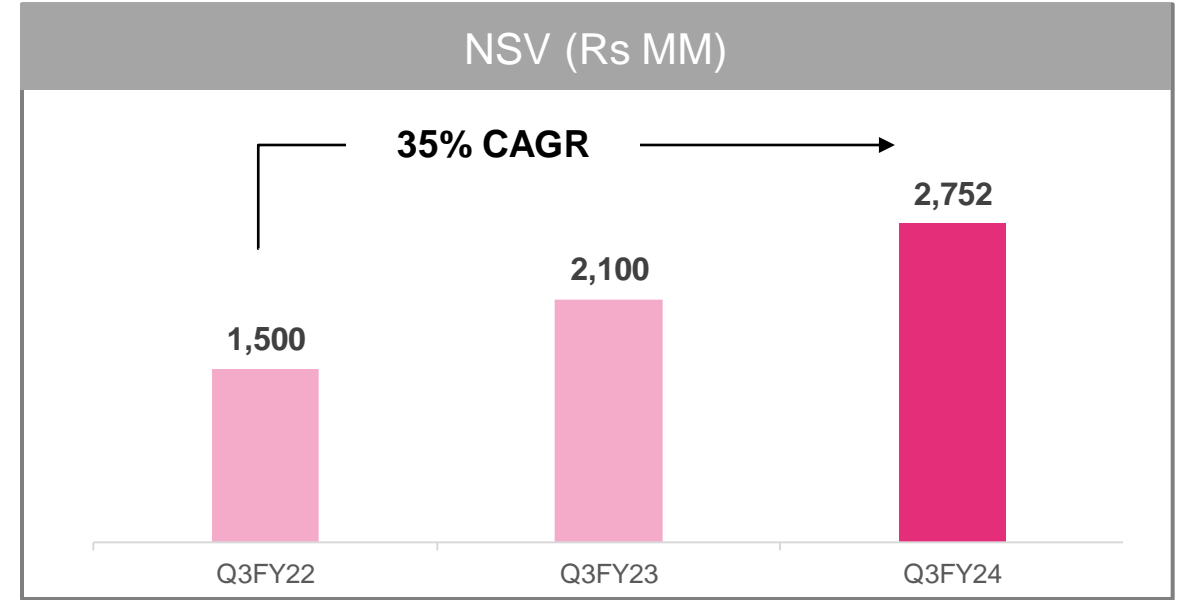
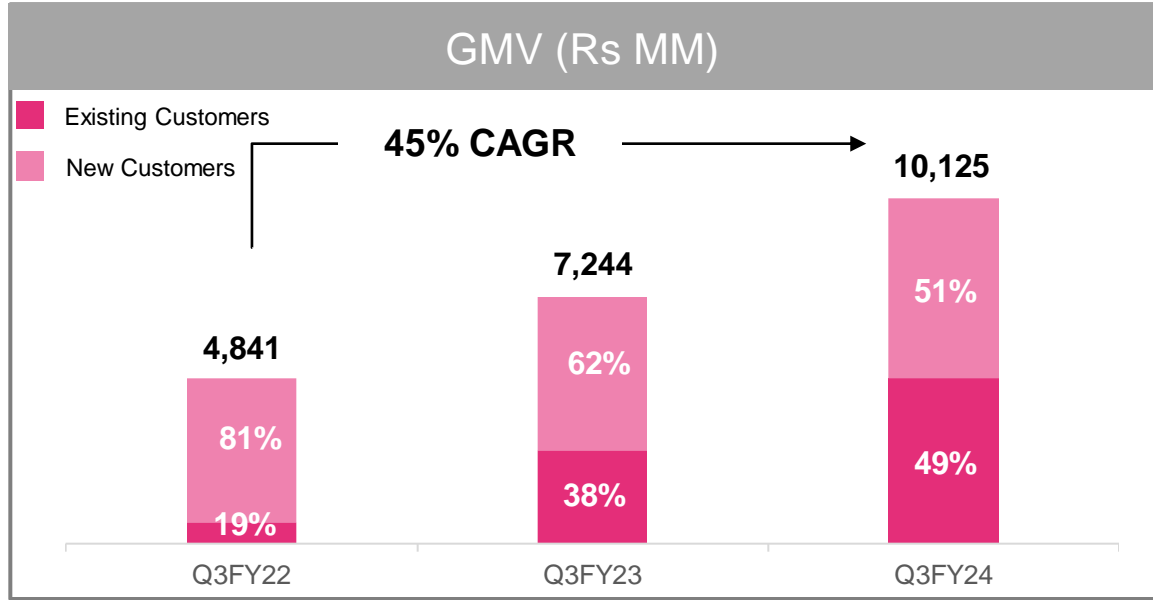


Fashion

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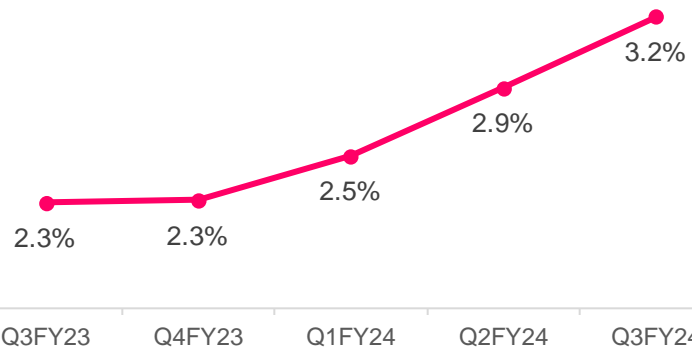


# Fashion: Strong growth across all metrics



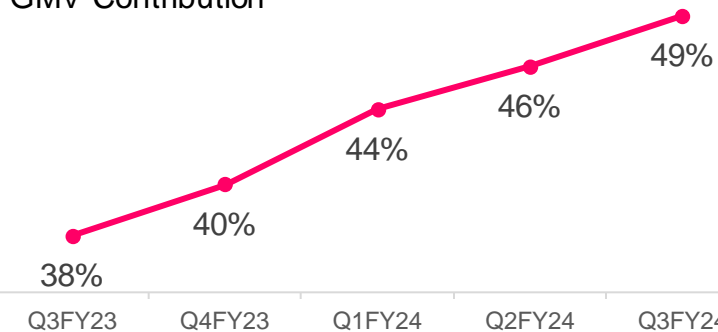
# Consistent improvement in key metrics

## Order to Unique Visitor Conversion\*



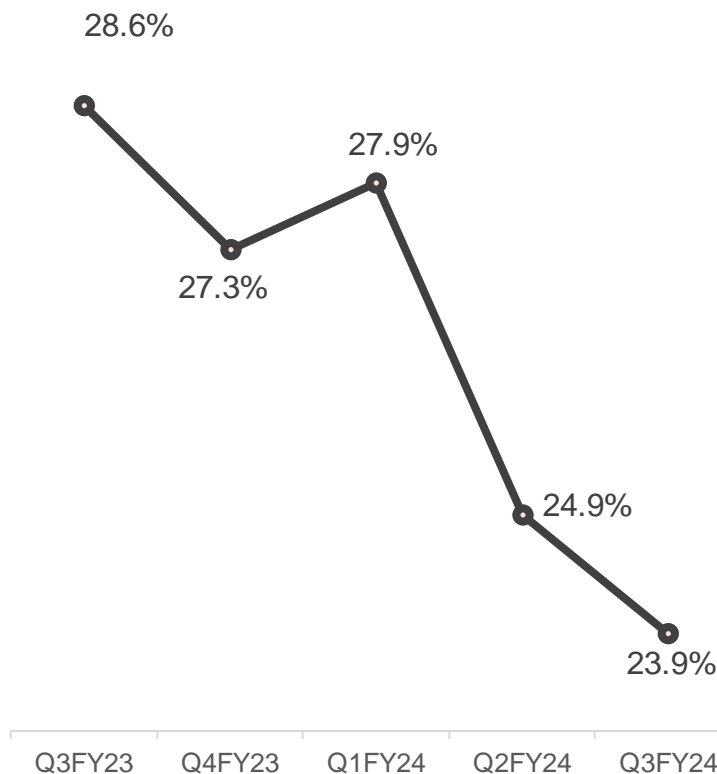
## Improved revenue share from existing customers

### GMV Contribution



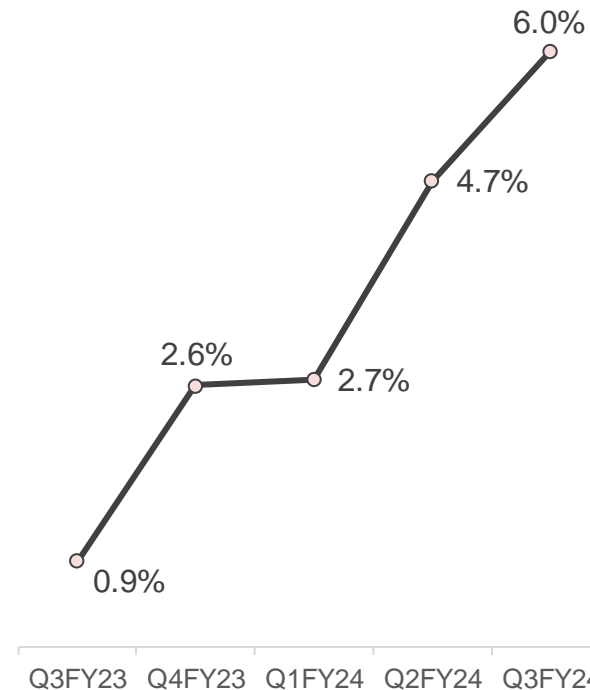
Platform strength and high retention

## Marketing expenses (As % of NSV)



improvement in marketing

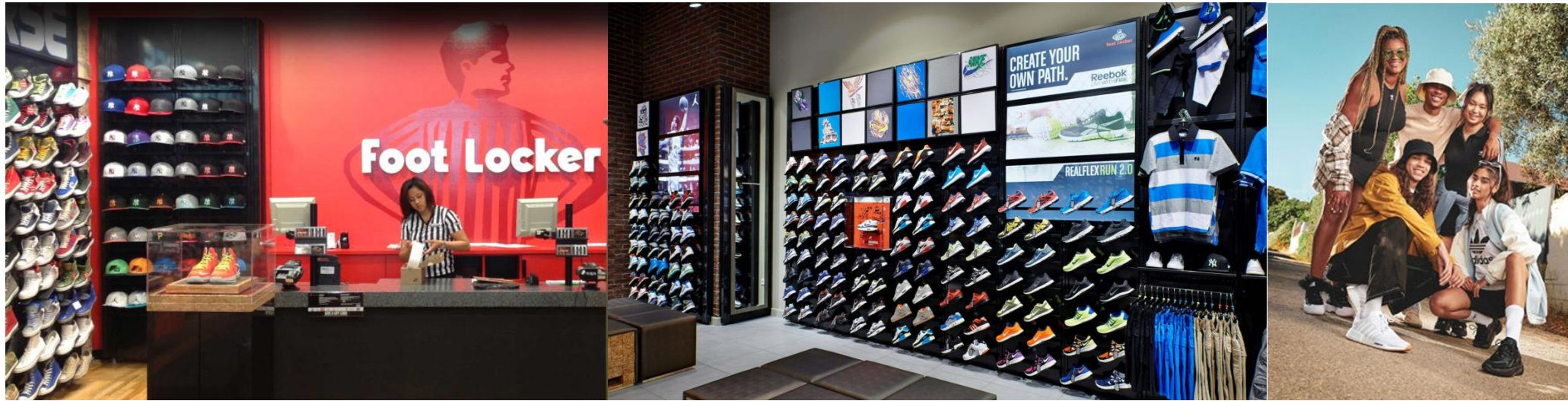
## Contribution margin (As % of NSV)



Delivering improvement in profitability

\* For NykaaFashion.com

# Foot Locker Inc. – Originator and Leader in Sneaker Culture



Fortune 500  
Company

2,600  
Stores

26+  
Countries

45,000+  
Employees

\$ 8 Billion  
Revenue (2022)

Popular multi-brand **footwear specialty retailer** from US

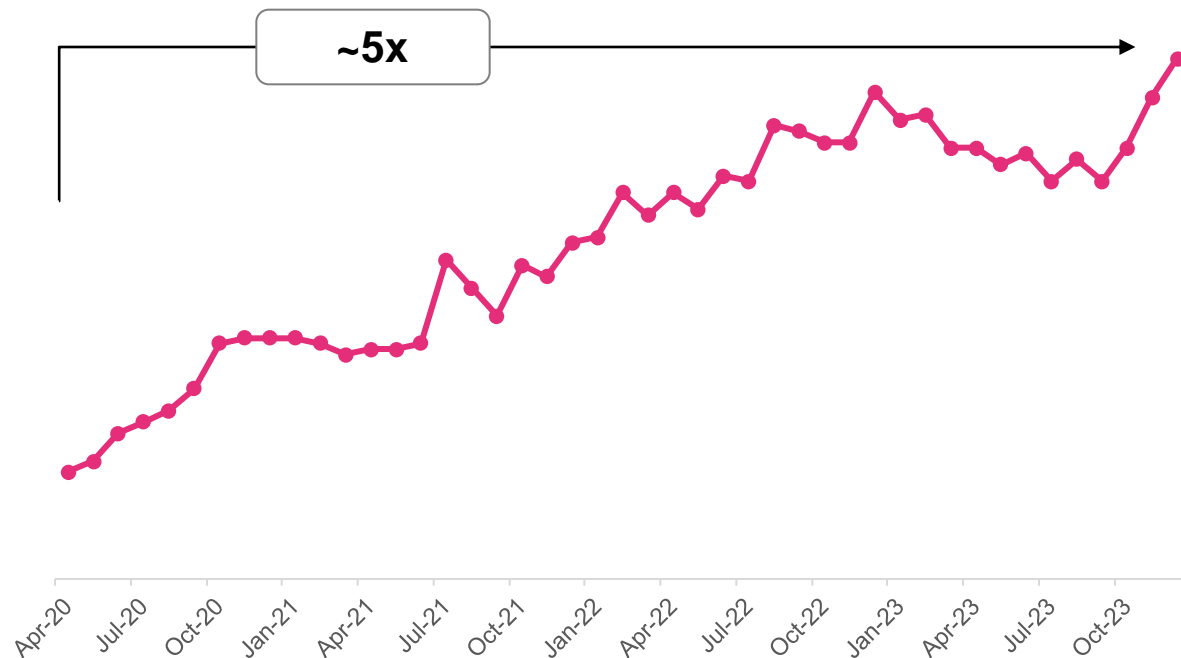
**Sneaker Culture Positioning**, Purpose led & Community proposition

Top brands include **Nike, Jordan, adidas, Puma, New Balance, Converse amongst others**



# Exploding Sneaker culture in India

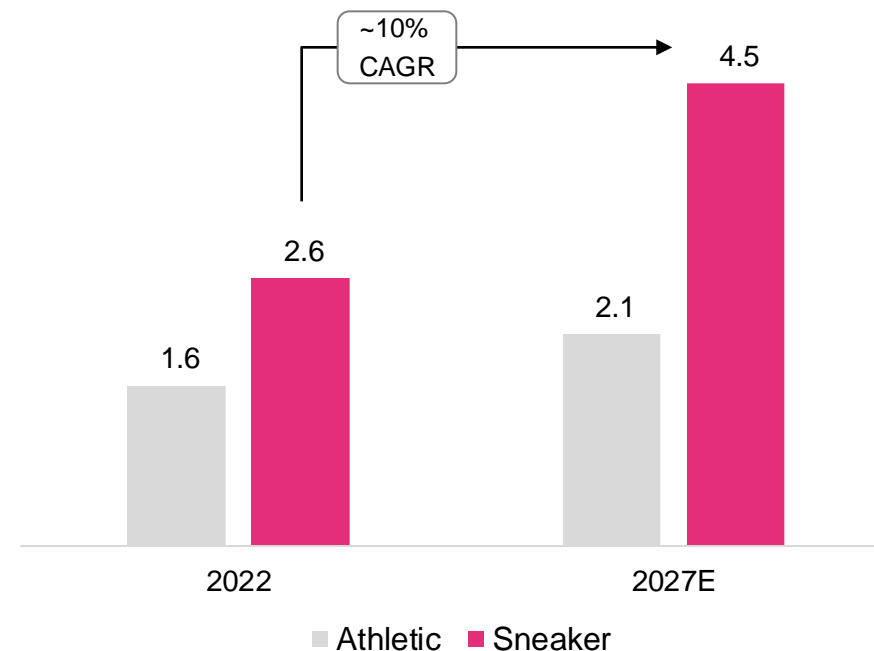
## Google search trends for sneakers in India



For young Indians across cities, sneakers are a way of self-expression

Sneakers have a cultural connotation with street style, and >50% of audience chose sneakers as their most bought streetwear product

## India Market Opportunity (\$ Bn)



Rise in fitness culture

Increasing disposable income and premiumization

# Big Win: Foot Locker x Nykaa Fashion - Exclusive Online Partnership



Footlocker.co.in



Footlocker on NF

X



**Foot Locker**

X

**NYKAA  
FASHION**

Nykaa Fashion will serve as the **exclusive e-commerce partner**

Plan to launch **Foot Locker's India website** and **Foot Locker Shop-in-Shop** on Nykaa

Offering will include **Footwear, Apparel, and Accessories**

Strengthens Nykaa's position as a destination for **premium curated assortment**

**POTENTIAL TO BECOME THE #1 SPECIALTY ATHLETIC RETAILER IN INDIA**

# Nykaa's House of Brands

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# House of Brands: Consumer brands portfolio

13 BPC owned brands

14 Fashion owned brands

27

owned brands

5 brands crossed  
Rs 1,000 MM GMV\*

4,000+\*

**NYKAA**  
Cosmetics

2,000+\*

**Kay**  
Beauty

1,000+\*

**XX TWENTY DRESSES**

1,000+\*

**Nykd**  
BY NYKAA

5,000+\*

**NYKAA**  
NATURALS

**DOT & KEY**

**RSVP**

**gajra gang**

**MIXT.**

**earth rhythm**

**NYKAA**  
SKINRX

**NYVEDA™**

**pipa·bella**

**azai**

**Wanderlust**

**nudge**  
SUPER FOODS

**KICA**

**Twig & Twine**

**Stoi**  
by NYKAA

**NYKAA**  
SKIN SECRETS

**Gentlemen's Crew**

**G**  
**GLOOT**

**ikykyk**  
IF YOU KNOW YOU KNOW

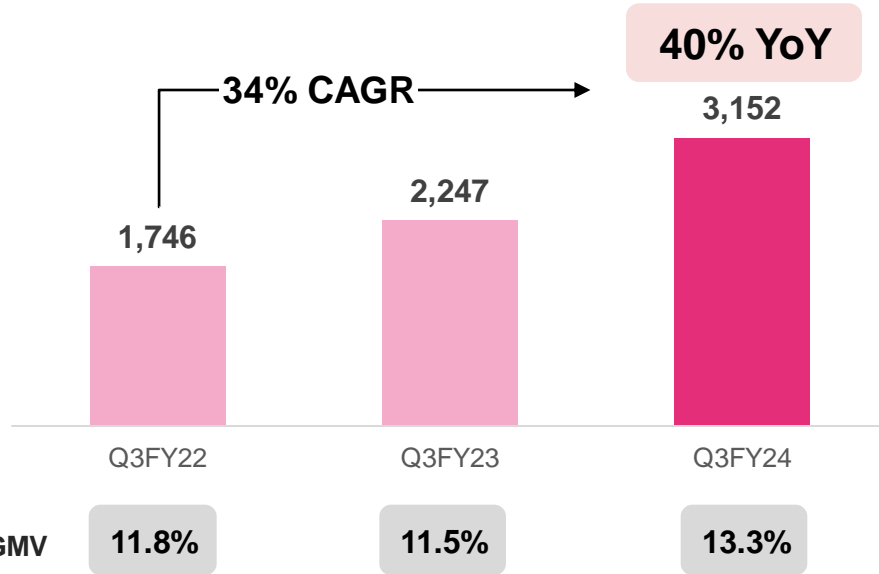
**likha**

**nyri**

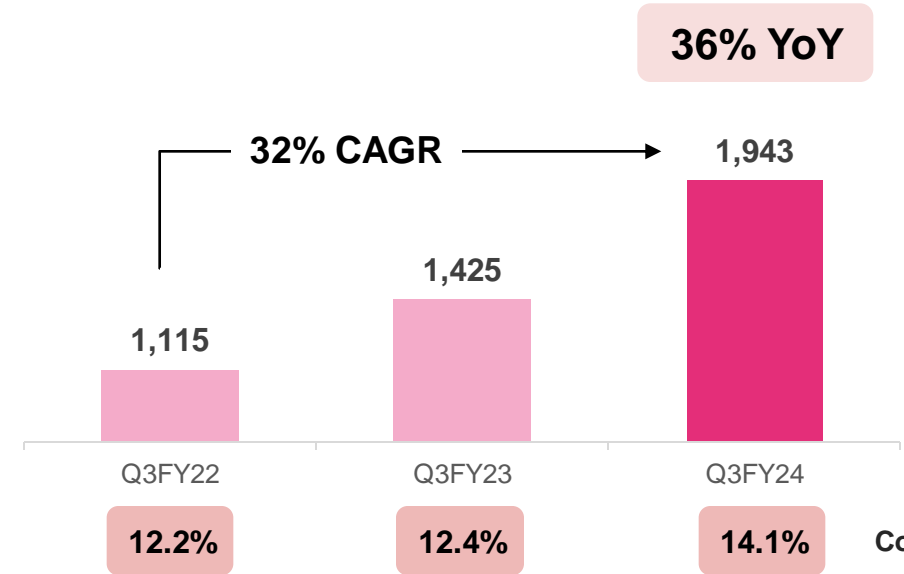
\* Annualized run rate based on Q3FY24 GMV

# Beauty House of Brands: Strong growth across channels

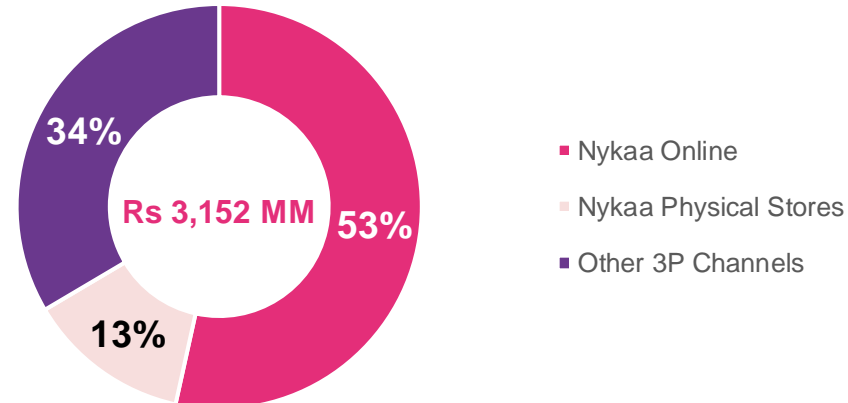
## GMV\* of BPC owned brands (Rs MM)



## NSV\* of BPC owned brands (Rs MM)



## Q3FY24 GMV Channel Mix



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

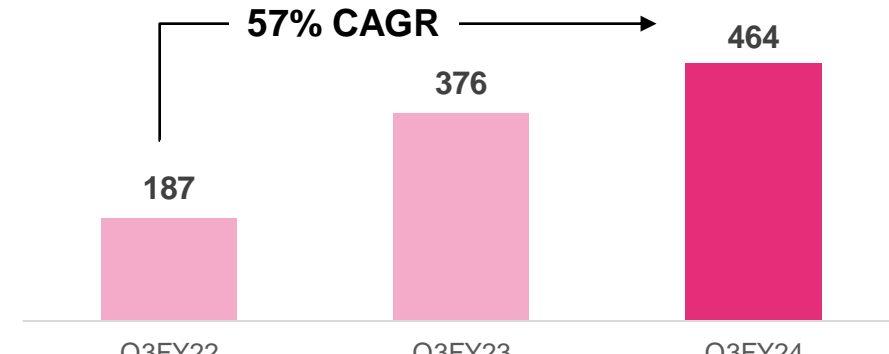
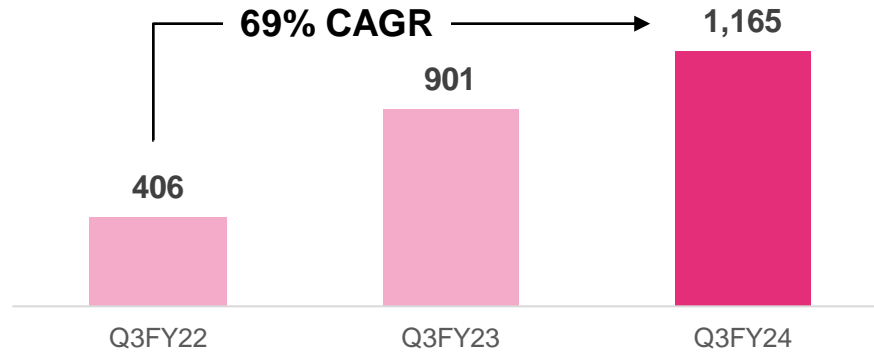
# Fashion House of Brands: Expanding presence across multi channels

## GMV of Fashion owned brands (Rs MM)

## NSV of Fashion owned brands (Rs MM)

29% YoY

23% YoY



Contribution to Fashion GMV

8.4%

12.4%

11.5%

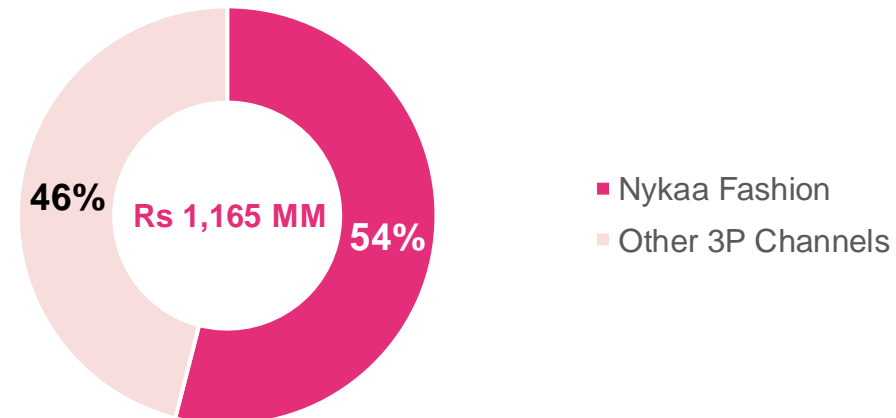
12.5%

17.9%

16.8%

Contribution to Fashion NSV

## Q3FY24 GMV Channel Mix



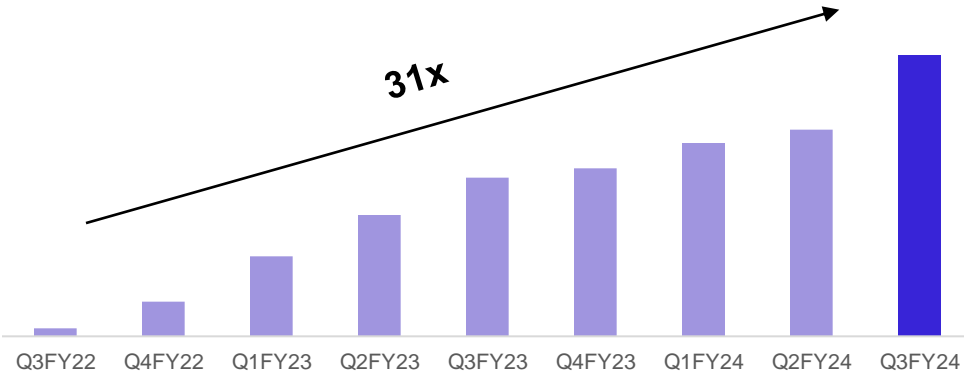
# eB2B: Superstore by Nykaa

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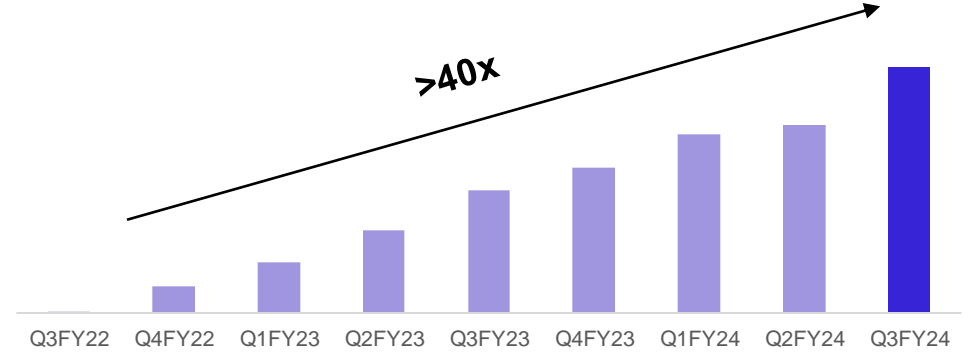


# eB2B: Scaled exponentially within 2 years of launch

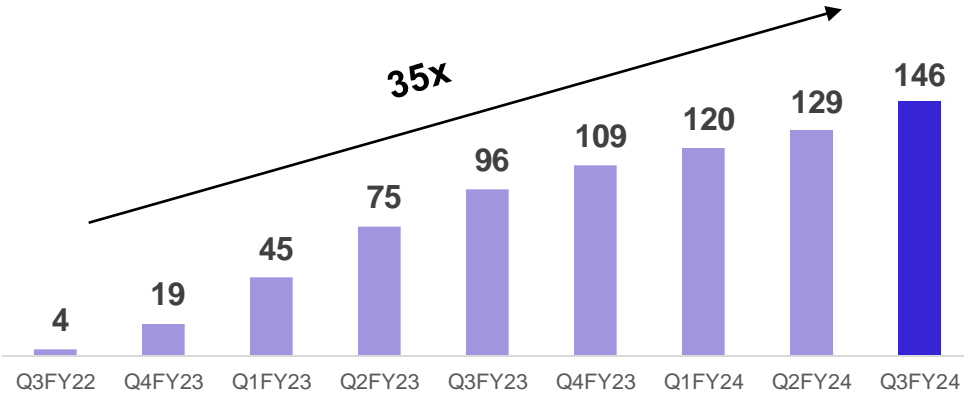
### GMV (Rs MM)



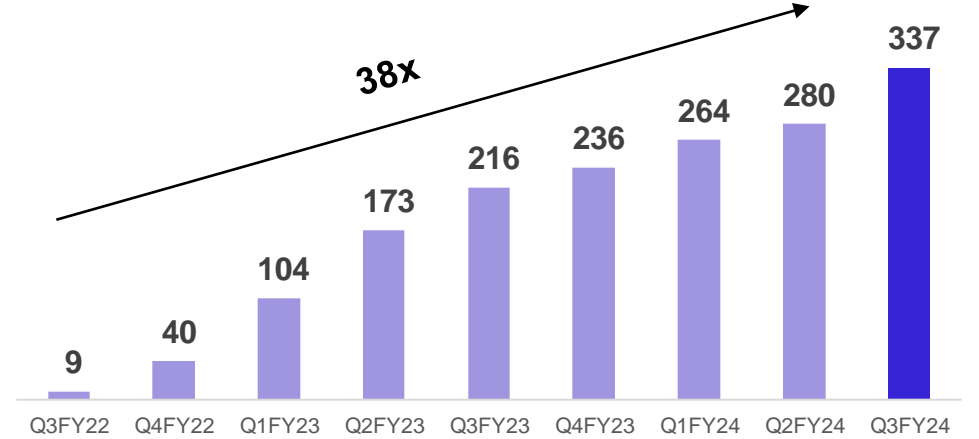
### NSV (Rs MM)



### Transacting retailers ('000)



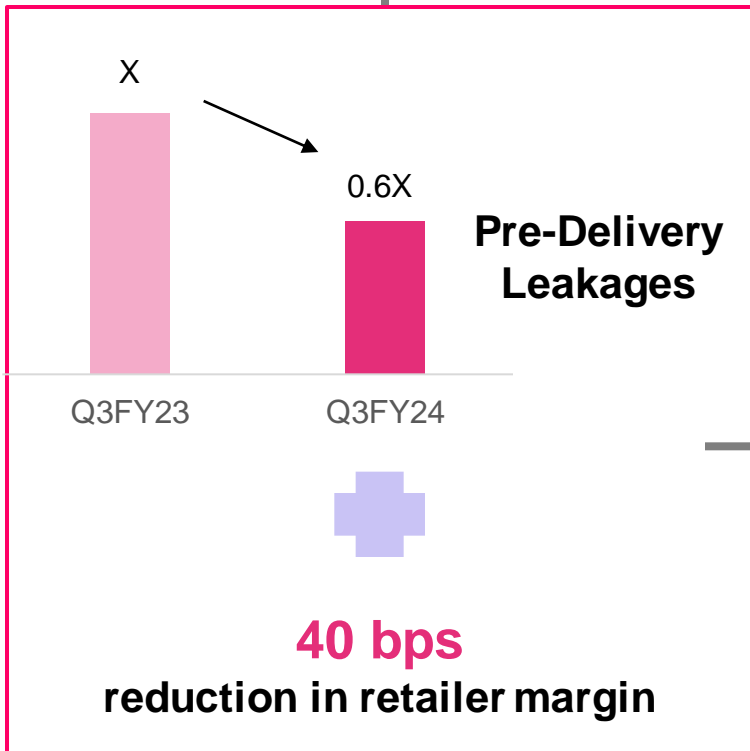
### Orders ('000)



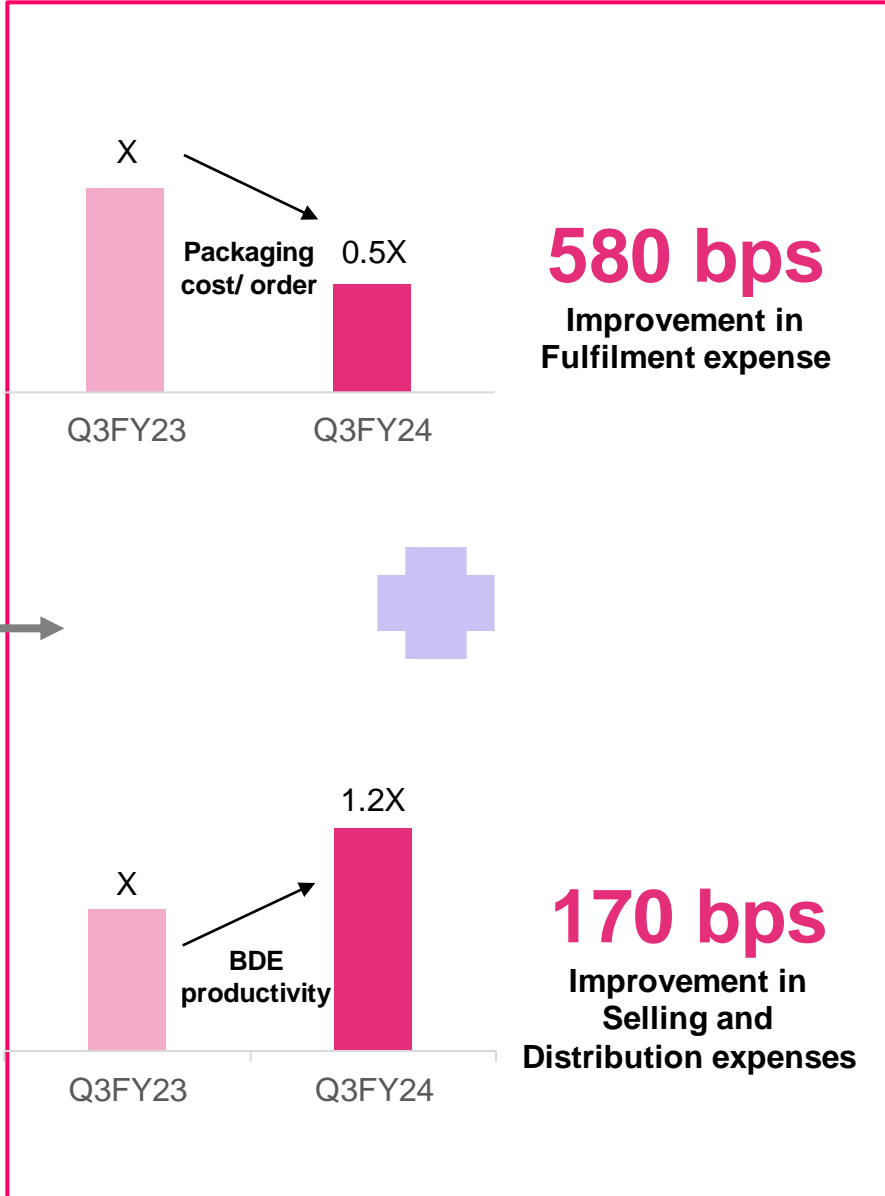
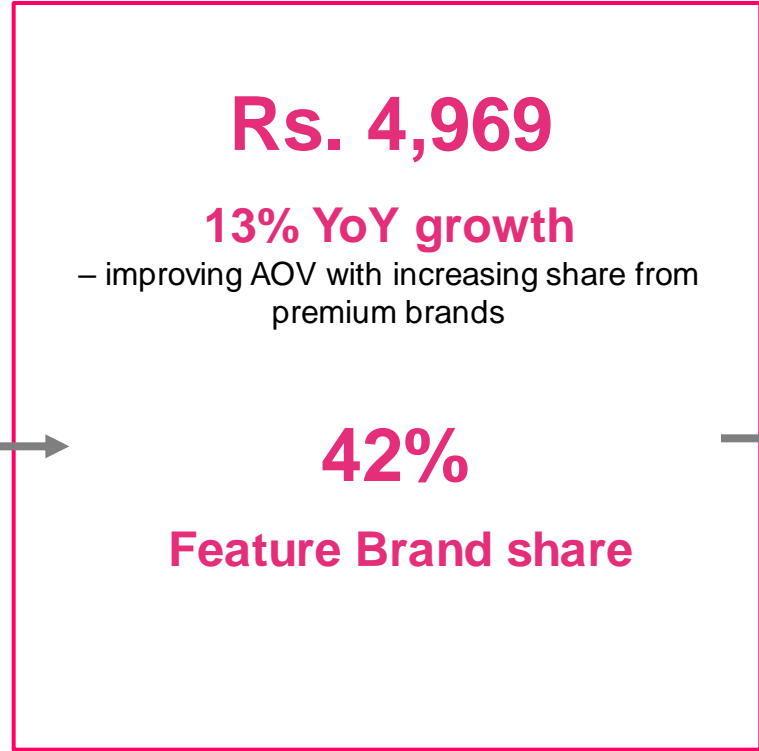


# Scaling with improving profitability

68% YoY GMV

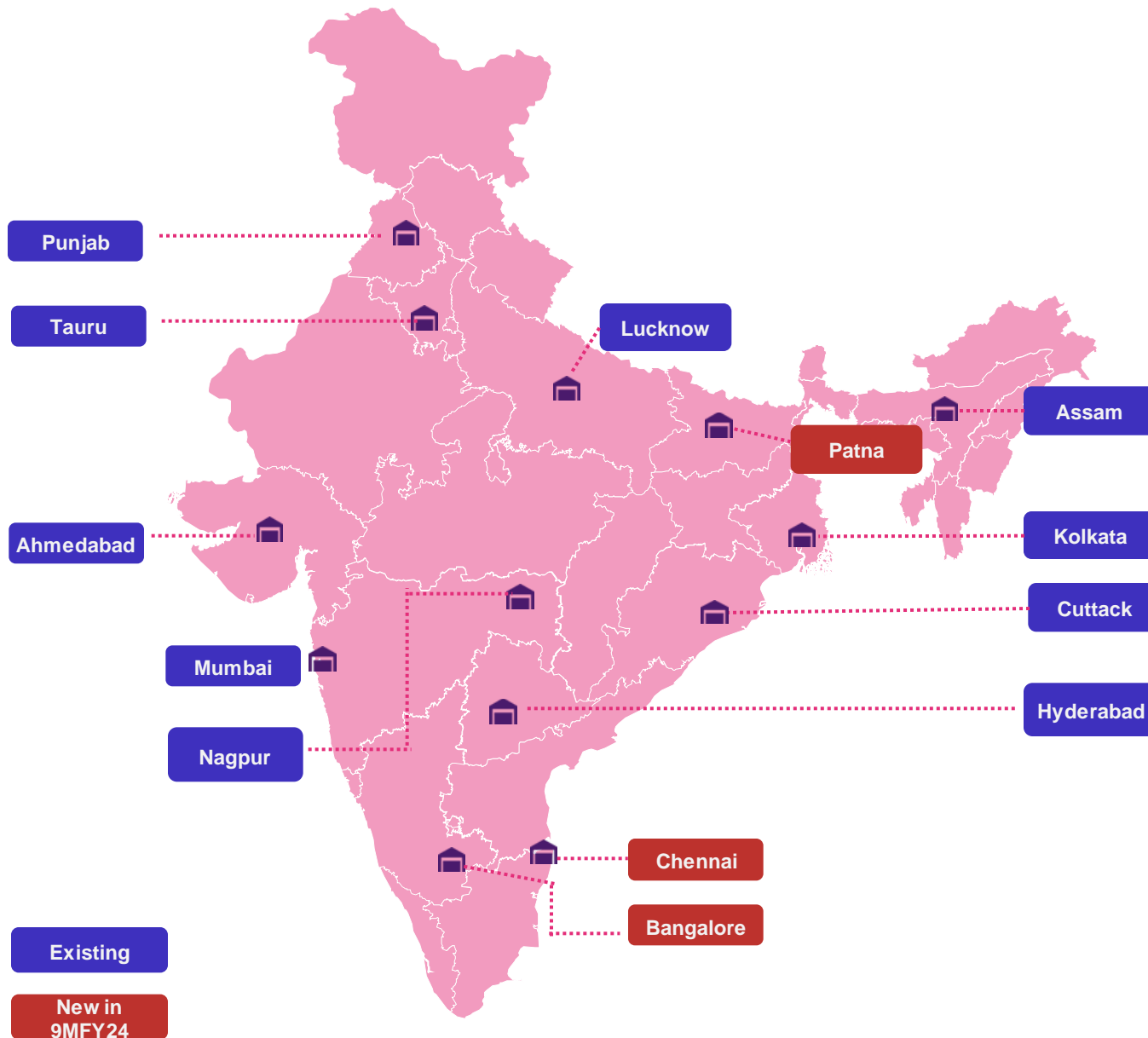


88% YoY NSV



All these initiatives led to **766 bps** contribution margin expansion

# Driven by Better Service through Warehouses closer to the Customers



Regionalization of warehouse to get closer to customer and create better experience

**13**

Warehouses

**2.5 Lacs sq.ft**

Warehouse capacity

**950+**

Cities served

# Financial Performance

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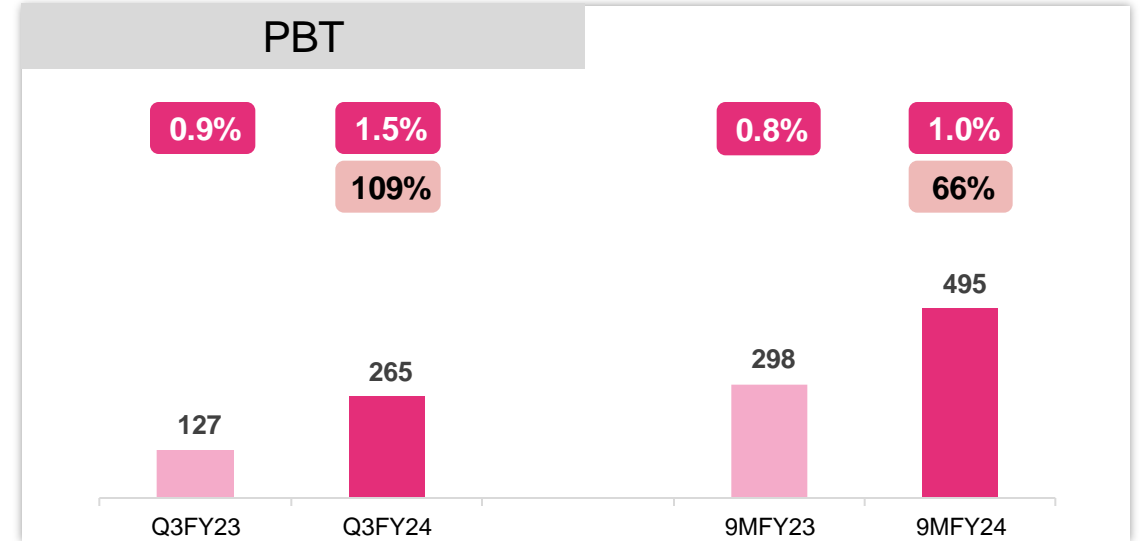
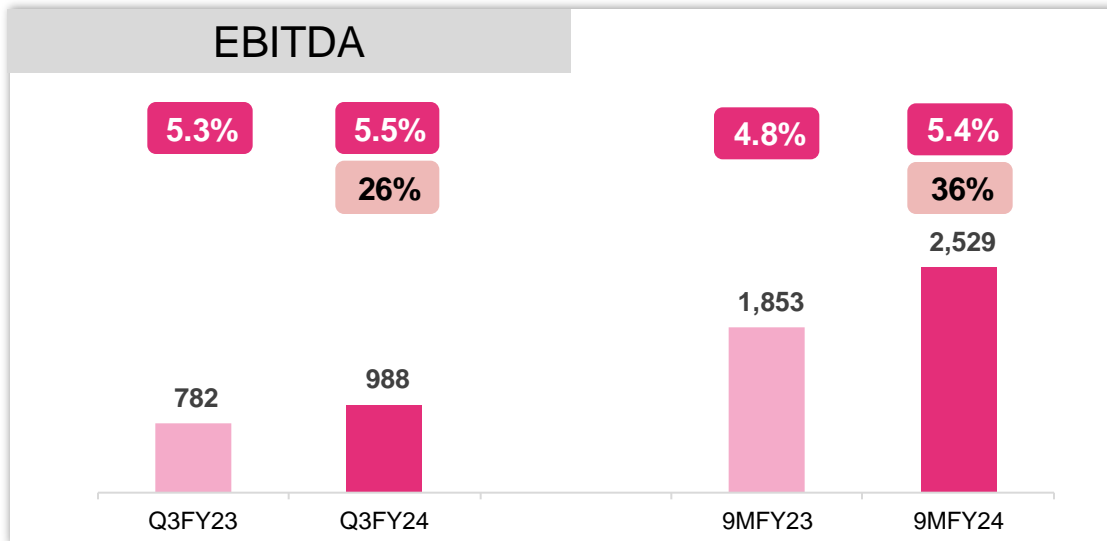
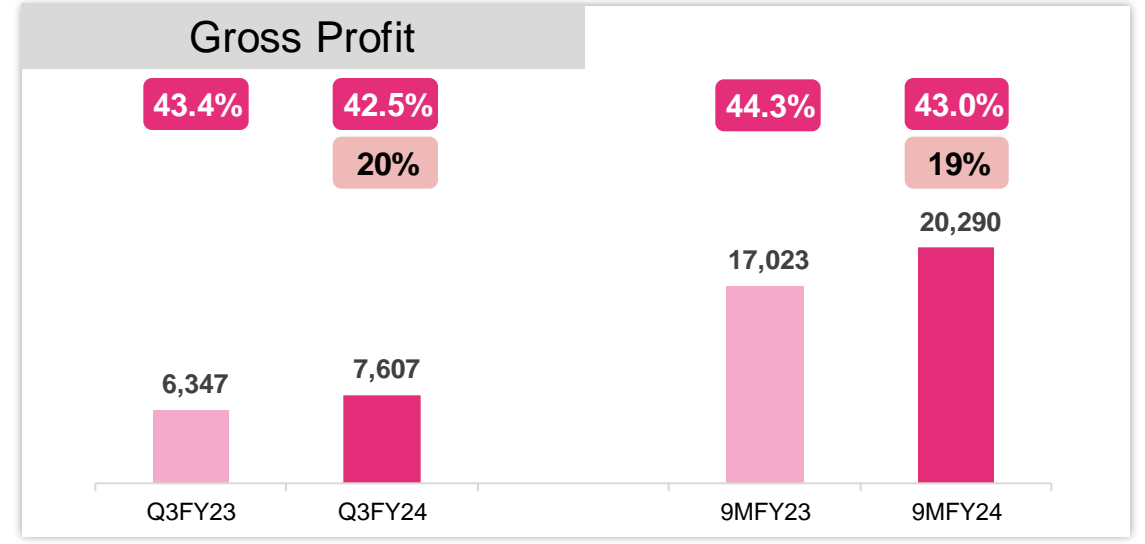
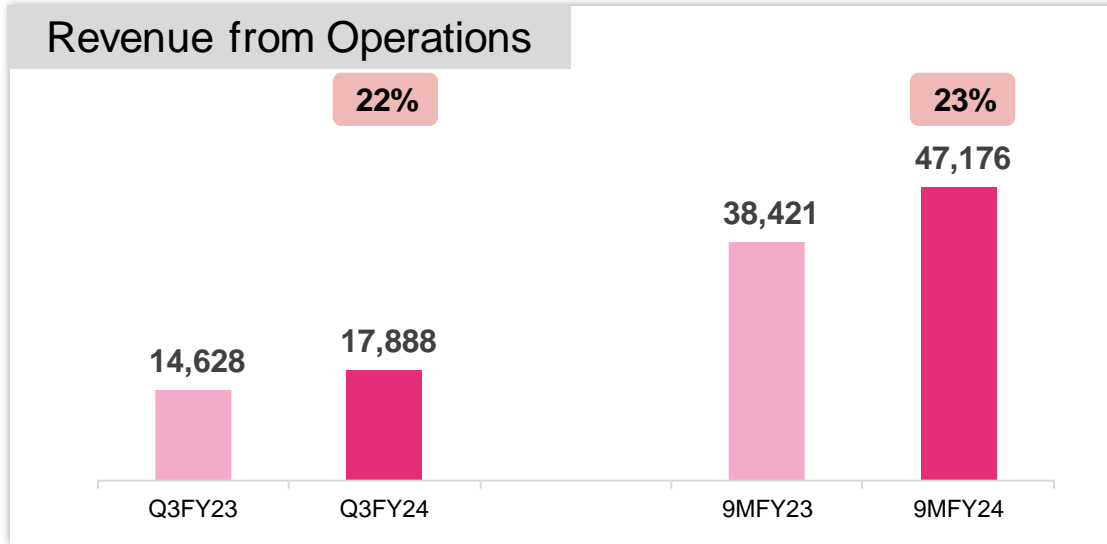
*NYKAA*

# Driving profitable growth

All Values in Rs million

% YoY Growth

% Margin % to Revenue from Operations



**PAT of Rs 175 MM [106% YoY Growth] in Q3FY24**

Note: PAT is after considering share of loss of associate

# Profit & Loss Statement

(All amounts in ₹ million, unless otherwise stated)

Particulars	Quarter Ended					Year Ended		
	Dec-23	Dec-22	Sep-23	YoY Growth	QoQ Growth	YTD Dec-23	YTD Dec-22	YoY Growth
<b>Revenue from Operations</b>	<b>17,888</b>	<b>14,628</b>	<b>15,070</b>	<b>22%</b>	<b>19%</b>	<b>47,176</b>	<b>38,421</b>	<b>23%</b>
Cost of goods Sold	10,280	8,282	8,574	24%	20%	26,886	21,398	26%
<b>Gross Profit</b>	<b>7,607</b>	<b>6,347</b>	<b>6,496</b>	<b>20%</b>	<b>17%</b>	<b>20,290</b>	<b>17,023</b>	<b>19%</b>
<b>Gross Profit Margin %</b>	<b>42.5%</b>	<b>43.4%</b>	<b>43.1%</b>	<b>-86 bps</b>	<b>-58 bps</b>	<b>43.0%</b>	<b>44.3%</b>	<b>-130 bps</b>
Fulfilment expense	1,718	1,572	1,459	9%	18%	4,534	4,320	5%
<i>Fulfilment cost % to Revenue</i>	<i>9.6%</i>	<i>10.7%</i>	<i>9.7%</i>	<i>114 bps</i>	<i>8 bps</i>	<i>9.6%</i>	<i>11.2%</i>	<i>163 bps</i>
Marketing & advertisement expense	2,175	1,710	1,690	27%	29%	5,461	4,475	22%
<i>Marketing &amp; advertisement expense % to Revenue</i>	<i>12.2%</i>	<i>11.7%</i>	<i>11.2%</i>	<i>-46 bps</i>	<i>-94 bps</i>	<i>11.6%</i>	<i>11.6%</i>	<i>7 bps</i>
Selling and distribution expense	427	271	346	58%	24%	1,094	764	43%
<i>Selling &amp; distribution expense % to Revenue</i>	<i>2.4%</i>	<i>1.8%</i>	<i>2.3%</i>	<i>-54 bps</i>	<i>-9 bps</i>	<i>2.3%</i>	<i>2.0%</i>	<i>-33 bps</i>
<b>Contribution Profit</b>	<b>3,288</b>	<b>2,794</b>	<b>3,001</b>	<b>18%</b>	<b>10%</b>	<b>9,200</b>	<b>7,464</b>	<b>23%</b>
<b>Contribution Margin %</b>	<b>18.4%</b>	<b>19.1%</b>	<b>19.9%</b>	<b>-72 bps</b>	<b>-154 bps</b>	<b>19.5%</b>	<b>19.4%</b>	<b>7 bps</b>
Employee benefits expense	1,479	1,279	1,363	16%	9%	4,228	3,644	16%
<i>Employee expense % to Revenue</i>	<i>8.3%</i>	<i>8.7%</i>	<i>9.0%</i>	<i>48 bps</i>	<i>78 bps</i>	<i>9.0%</i>	<i>9.5%</i>	<i>52 bps</i>
Other expense	821	733	832	12%	-1%	2,443	1,967	24%
<i>Others expense % to Revenue</i>	<i>4.6%</i>	<i>5.0%</i>	<i>5.5%</i>	<i>42 bps</i>	<i>93 bps</i>	<i>5.2%</i>	<i>5.1%</i>	<i>-6 bps</i>
<b>EBITDA</b>	<b>988</b>	<b>782</b>	<b>806</b>	<b>26%</b>	<b>23%</b>	<b>2,529</b>	<b>1,853</b>	<b>36%</b>
<b>EBITDA Margin %</b>	<b>5.5%<sup>(1)</sup></b>	<b>5.3%</b>	<b>5.4%</b>	<b>18 bps</b>	<b>17 bps</b>	<b>5.4%</b>	<b>4.8%</b>	<b>54 bps</b>
Depreciation & Amortisation <sup>(2)</sup>	580	507	546	14%	6%	1,646	1,202	37%
<i>Depreciation &amp; Amortisation % to Revenue</i>	<i>3.2%</i>	<i>3.5%</i>	<i>3.6%</i>	<i>22 bps</i>	<i>38 bps</i>	<i>3.5%</i>	<i>3.1%</i>	<i>-36 bps</i>
Finance Cost (Net of other income) <sup>(3)</sup>	143	148	127	-4%	12%	388	354	10%
<b>Profit before Tax</b>	<b>265</b>	<b>127</b>	<b>133</b>	<b>109%</b>	<b>100%</b>	<b>495</b>	<b>298</b>	<b>66%</b>
<b>PBT Margin %</b>	<b>1.5%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>62 bps</b>	<b>60 bps</b>	<b>1.0%</b>	<b>0.8%</b>	<b>27 bps</b>
Total tax expense	83	35	40			155	92	
<b>Profit before share of (loss) of associate</b>	<b>183</b>	<b>92</b>	<b>93</b>	<b>98%</b>	<b>96%</b>	<b>340</b>	<b>205</b>	<b>65%</b>
Share in loss of associate	-8	-7	-15			-33	-19	
<b>Net Profit for the period</b>	<b>175</b>	<b>85</b>	<b>78</b>	<b>106%</b>	<b>124%</b>	<b>307</b>	<b>187</b>	<b>64%</b>
<b>PAT Margin %</b>	<b>1.0%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>40 bps</b>	<b>46 bps</b>	<b>0.7%</b>	<b>0.5%</b>	<b>16 bps</b>

1. Adjusted EBITDA margin of 6.1%, after adjusting for ESOP expenses of Rs 74 million and New business (GCC) expenses of Rs 34 million

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)

# Vertical Performance: Business Wise

(All amounts in ₹ million, unless otherwise stated)

Particulars	Q3 FY24				Q3 FY23			
	BPC	Fashion	Others	Total	BPC	Fashion	Others	Total
GMV	23,697	10,125	2,373	<b>36,194</b>	19,014	7,244	1,707	<b>27,965</b>
<i>Growth</i>	<i>25%</i>	<i>40%</i>	<i>39%</i>	<i>29%</i>	<i>26%</i>	<i>50%</i>	<i>254%</i>	<i>37%</i>
NSV	13,805	2,752	1,309	<b>17,866</b>	11,513	2,100	787	<b>14,400</b>
<i>Growth</i>	<i>20%</i>	<i>31%</i>	<i>67%</i>	<i>24%</i>	<i>26%</i>	<i>40%</i>	<i>520%</i>	<i>34%</i>
Revenue from Operations	15,045	1,526	1,318	<b>17,888</b>	12,634	1,275	719	<b>14,628</b>
<i>Growth</i>	<i>19%</i>	<i>20%</i>	<i>83%</i>	<i>22%</i>	<i>26%</i>	<i>43%</i>	<i>628%</i>	<i>33%</i>
Gross Profit	6,142	1,170	295	<b>7,607</b>	5,232	914	201	<b>6,347</b>
Fulfilment expenses	1,271	310	137	<b>1,718</b>	1,215	248	109	<b>1,572</b>
Marketing & advertisement expense	1,359	657	115	<b>2,131</b>	905	600	96	<b>1,601</b>
Selling and Distribution expenses	224	39	164	<b>427</b>	128	48	95	<b>271</b>
Contribution Profit	3,288	164	-120	<b>3,331</b>	2,984	18	-99	<b>2,903</b>
<b><u>Key Ratios as a % to NSV</u></b>								
Gross Profit Margin %	44.5%	42.5%	22.6%	<b>42.6%</b>	45.4%	43.5%	25.6%	<b>44.1%</b>
Fulfilment expenses %	9.2%	11.3%	10.4%	<b>9.6%</b>	10.6%	11.8%	13.9%	<b>10.9%</b>
Marketing and Advertisement expense %	9.8%	23.9%	8.8%	<b>11.9%</b>	7.9%	28.6%	12.2%	<b>11.1%</b>
Selling and Distribution expenses %	1.6%	1.4%	12.5%	<b>2.4%</b>	1.1%	2.3%	12.1%	<b>1.9%</b>
<b>Contribution Margin %</b>	<b>23.8%</b>	<b>6.0%</b>	<b>-9.2%</b>	<b>18.6%</b>	<b>25.9%</b>	<b>0.9%</b>	<b>-12.6%</b>	<b>20.2%</b>

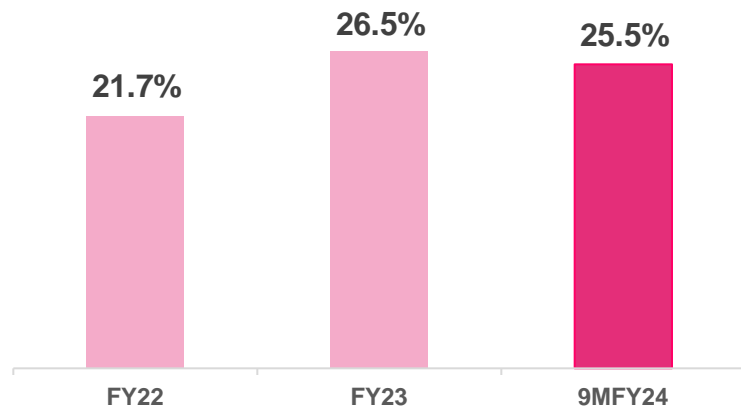
Notes:

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

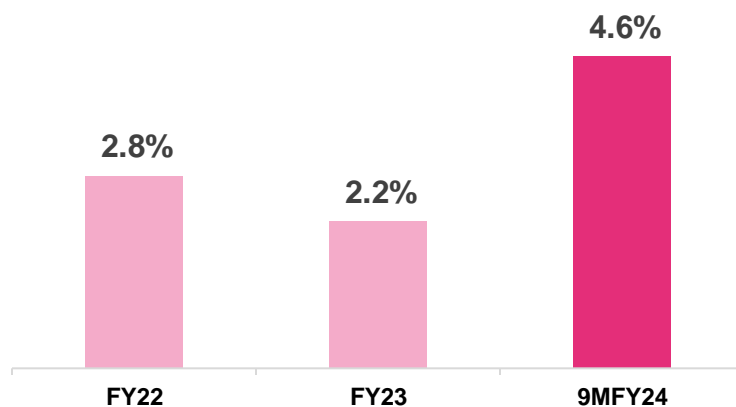
# Improving profitability across businesses

\* Margin % to NSV

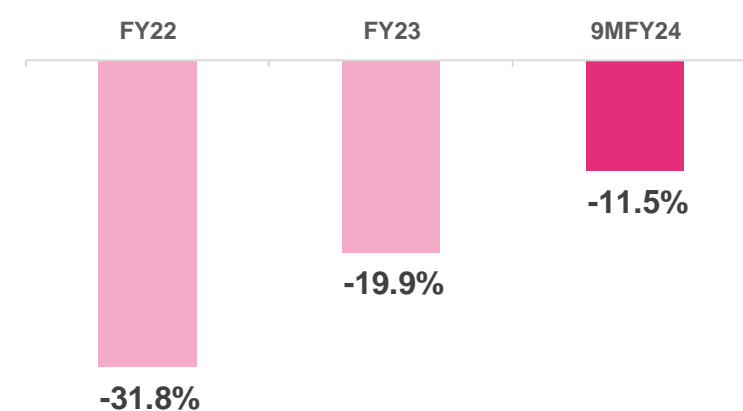
## BPC Contribution Margin %\*



## Fashion Contribution Margin %\*

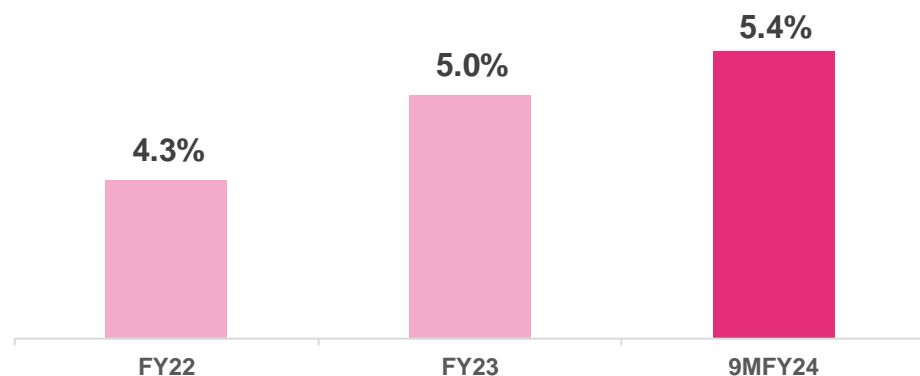


## Others Contribution Margin %\*



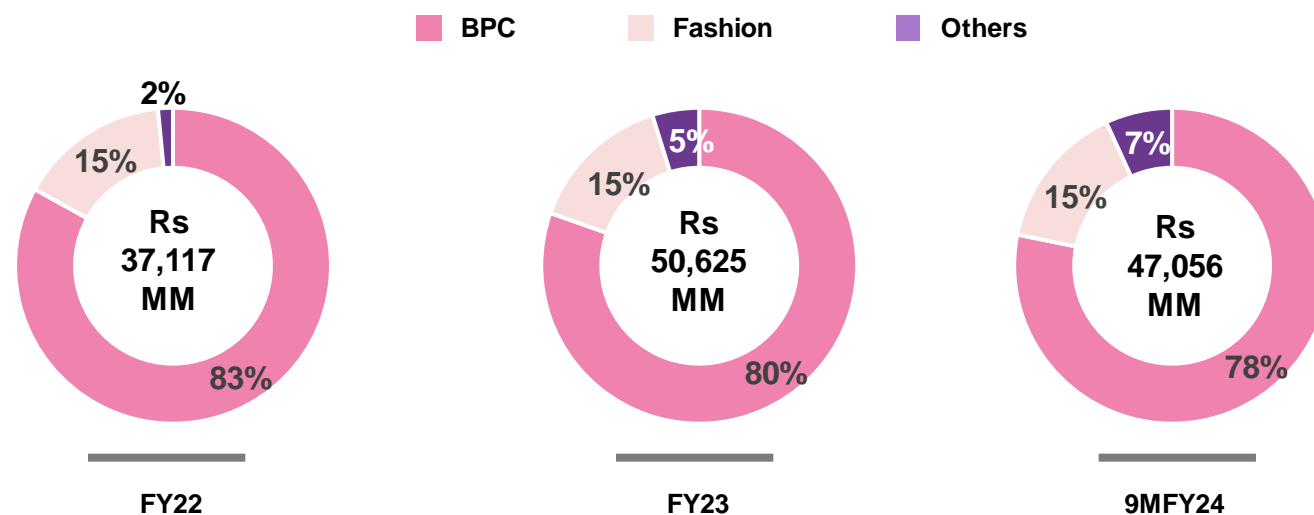
## Consolidated EBITDA Margin %

As % to Net Revenue

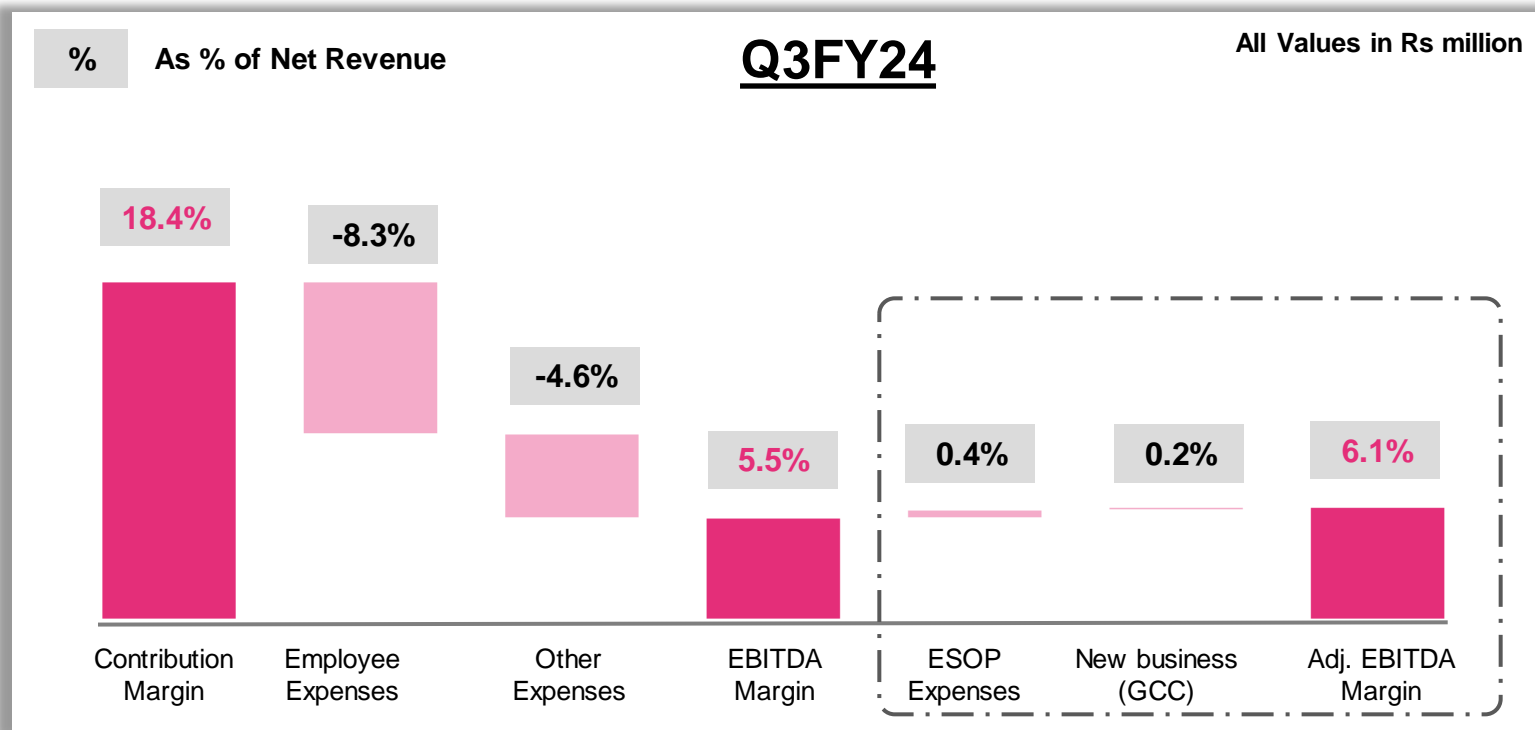


9MFY24 Adjusted EBITDA margin **5.7%**

## NSV contribution business wise

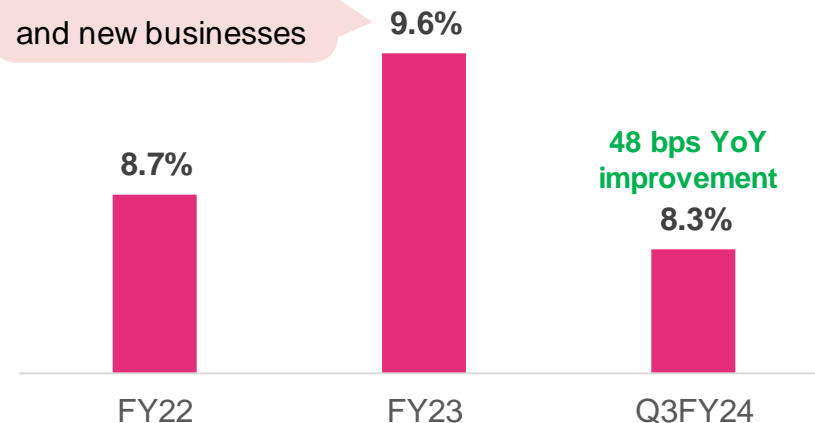


# Q3 FY24: Operating leverage below contribution to drive profitability



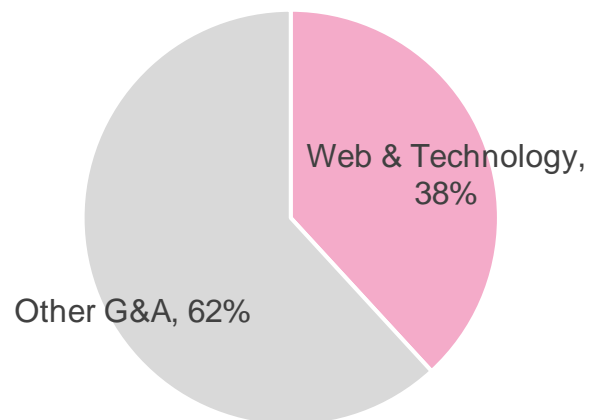
## Employee Expense (As % of Net Revenue)

Ahead of the curve investment in fashion and new businesses



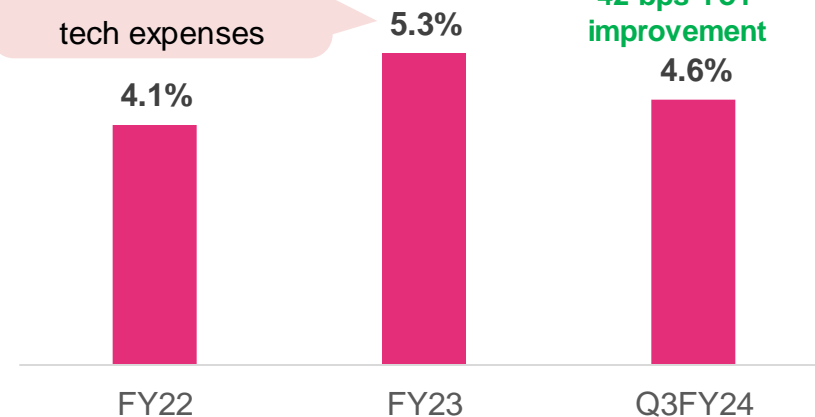
## Other expenses breakup (Q3FY24)

Other expenses improvement due to **G&A optimization** while we continue to invest in Web & Technology



## Other Expense (As % of Net Revenue)

Ahead of the curve Investment in tech expenses

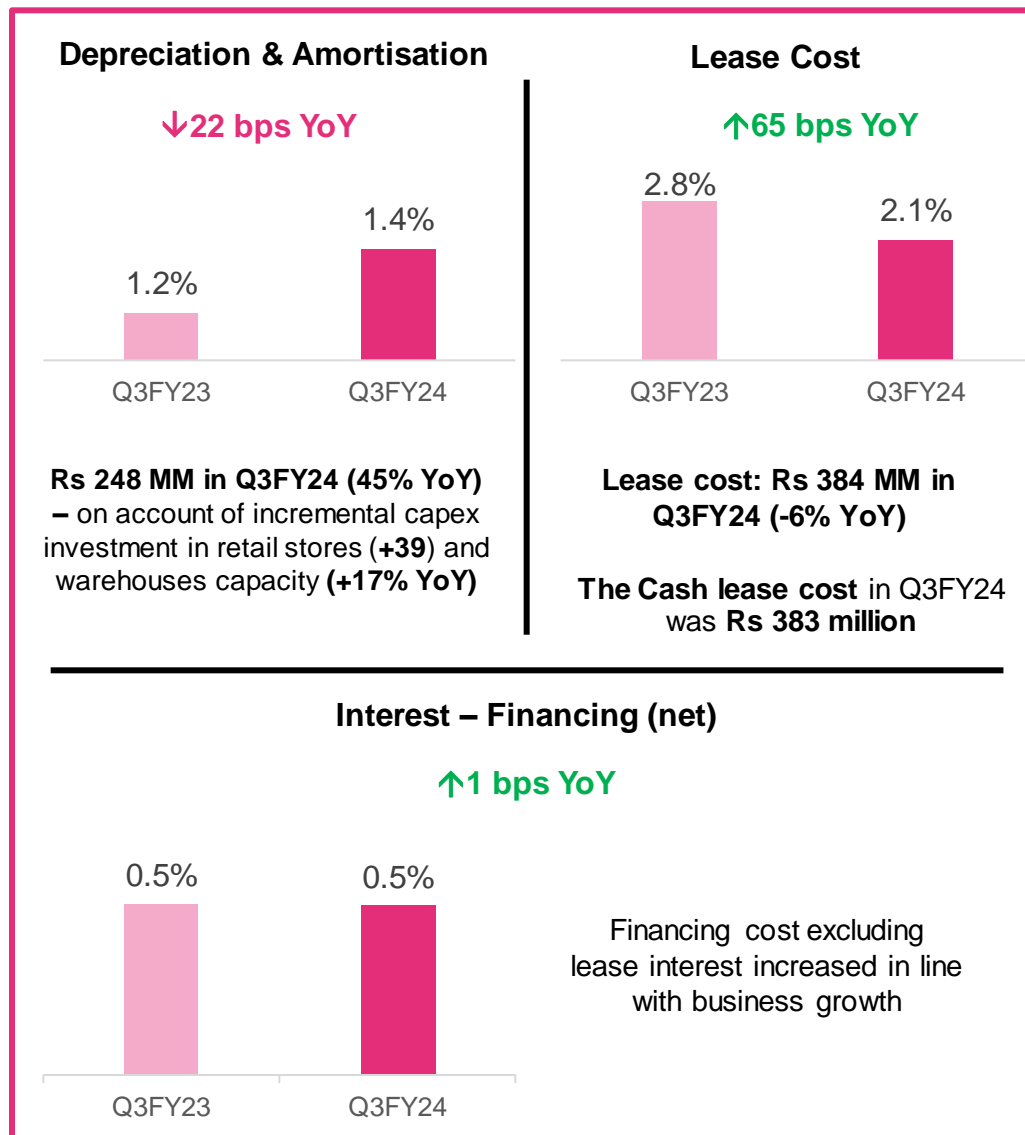
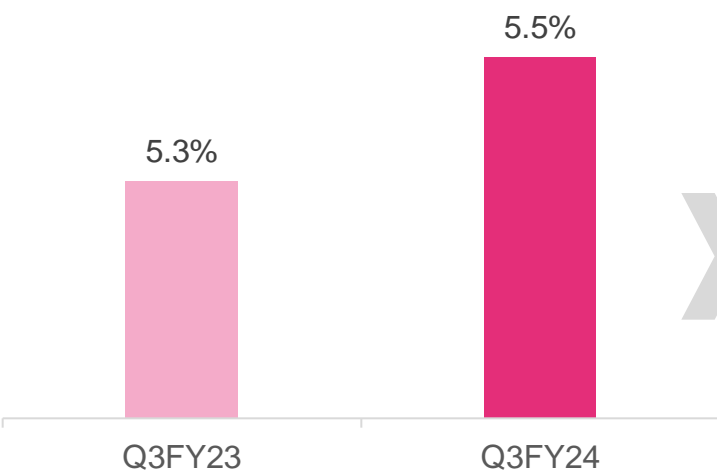




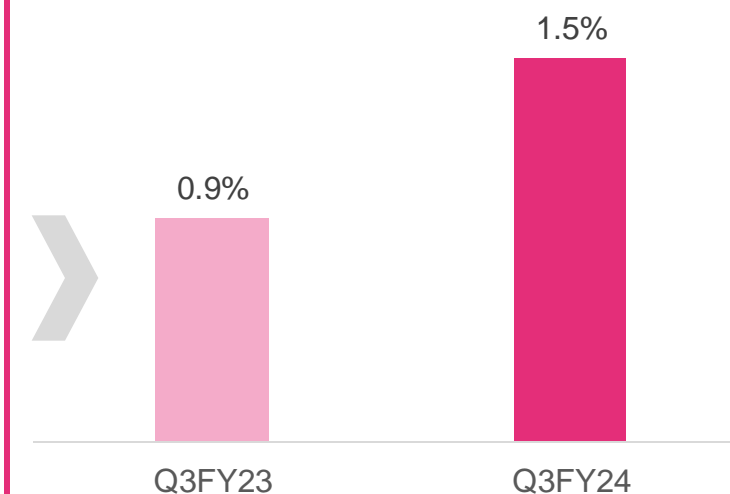
# Q3 FY24: Margin expansion at PBT level

↑44 bps YoY improvement

EBITDA Margin expansion of 18 bps



PBT Margin expansion of 62 bps



1. All expenses and margin shown as % of revenue

2. Lease cost includes depreciation on RoU of Rs. 332 Mn and interest expense on lease liabilities of Rs. 52 Mn (Net of Interest income on security deposit and gain on cancellation of lease)

3. Interest - Financing (net) is post adjustment of other income

## ❑ **Further investment by the Company in Nykaa Fashion Limited by way of rights issue:**

FSN E-Commerce Ventures Limited is infusing additional equity into Nykaa Fashion Limited to be utilised for repayment of loans given by the Company.

## ❑ **Acquisition of Lingerie & Athleisure business by way of slump sale from Nykaa Fashion Limited to FSN E-Commerce Ventures Limited:**

The board has approved to consolidate the Athleisure and Lingerie business of Nykaa Fashion Limited, which is a wholly owned subsidiary of the Company, into FSN E-commerce Ventures Limited. This will help to streamline and consolidate owned brand business in a single entity in a phased manner, similar to beauty owned brands business which are already within FSN E-commerce Ventures Limited.

## ❑ **Demerger of eB2B business from FSN Distribution to Nykaa E-Retail:**

The board has approved demerger of eB2B business “Superstore by Nykaa” from FSN Distribution Limited to Nykaa E-Retail Ltd. This will help consolidate our online beauty business in a single entity. The proposed demerger will drive synergies in two businesses which have common physical and technology infrastructure, common brand partners as well as are involved in the retail/distribution of common products. The scheme is subject to necessary regulatory and stakeholder approval.

**Thank you**

# Glossary

Term	Description
Annual Unique Transacting Customers (AUTC)	Unique customers identified by their email-id or mobile number who have placed at least one Order on our websites, mobile applications or physical stores during the last 12 months ended as on measurement date. Annual Transacting Customers, with respect to beauty and personal care, denotes Annual Transacting customers on the Nykaa websites and mobile applications and physical stores. Annual Transacting customers, with respect to Fashion, denotes Annual Transacting customers on the Nykaa Fashion website and the mobile application, with respect to Others, denotes Annual Transacting customers on the Nykaa Man website and the mobile application, "SuperStore by Nykaa" website and mobile application
Average Order Value (AOV)	GMV generated across our websites, mobile applications and physical stores divided by Orders considered for such GMV.
Contribution Profit	Contribution Profit is a non-GAAP financial measure. Contribution Profit refers to Gross profit for the period, after the adjustment of Fulfillment Expenses, Marketing Expenses (Other than branding), Selling & Distribution Expenses.
Cost of Goods Sold	Cost of Goods Sold is a non-GAAP financial measure. cost of goods sold refers to cost of material consumed, purchase of traded goods, changes in finished goods and stock-in-trade.
EBITDA	EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) before Tax for the period, as adjusted to exclude (i) Other Income, (ii) Depreciation and Amortization Expenses, (iii) Finance Costs. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by Revenue from Operations
Adjusted EBITDA	Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA refers to our profit/(loss) before Tax for the period, as adjusted to exclude (i) Other Income, (ii) Depreciation and Amortization Expenses, (iii) Finance Costs, (iv) ESOP expenses & (v) New business (GCC). 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.
Verticals	<b>BPC</b> 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. <b>Fashion</b> includes Fashion business from NykaaFashion.com, Nykaa.com, Physical Stores and sale of Fashion Owned Brands through 3P online and offline channels <b>Others</b> includes new businesses NykaaMan, eB2B platform "SuperStore by Nykaa", International, LBB, and Nudge

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# Key Operational Metrics

Metric	Unit
<b>Number of Visits</b>	
Beauty and Personal Care	Million
Fashion	Million
Others	Million
<b>Monthly Average Unique Visitors</b>	
Beauty and Personal Care	Million
Fashion	Million
Others	Million
<b>Orders</b>	
Beauty and Personal Care	Million
Fashion	Million
Others	Million
<b>Average Order Value (AOV)</b>	
Beauty and Personal Care	₹
Fashion	₹
Others	₹
<b>Annual Unique Transacting Customers</b>	
Beauty and Personal Care	Million
Fashion	Million
Others	Million
<b>Gross Merchandise Value (GMV)</b>	
Beauty and Personal Care	₹ in Million
Fashion	₹ in Million
Others	₹ in Million
<b>Total</b>	<b>₹ in Million</b>

Quarter Ended									
Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
<b>Number of Visits</b>									
211	221	204	222	234	250	231	257	271	295
115	115	113	118	122	137	127	126	144	157
9	11	11	14	16	16	11	12	15	16
<b>Monthly Average Unique Visitors</b>									
19.4	19.8	18.5	21.8	22.1	24.2	22.5	25.4	26.8	29.6
16.2	16.4	16.0	16.2	16.4	19.4	17.3	16.6	17.6	18.8
1.7	2.2	2.3	2.8	3.2	3.0	1.8	2.0	2.4	2.7
<b>Orders</b>									
6.0	7.5	7.2	8.1	8.4	9.5	8.8	9.5	10.0	11.1
1.3	1.3	1.3	1.5	1.4	1.7	1.4	1.5	1.7	2.0
0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	0.6
<b>Average Order Value (AOV)</b>									
1,910	1,967	1,716	1,780	1,872	1,958	1,803	1,849	1,916	2,024
3,242	3,558	3,616	3,732	3,940	3,959	4,266	4,058	4,061	4,681
2,502	2,927	3,084	3,199	3,305	3,709	3,368	3,561	3,541	4,027
<b>Annual Unique Transacting Customers</b>									
7.0	7.5	8.0	8.6	9.1	9.6	10.0	10.3	10.7	11.1
1.3	1.6	1.8	2.0	2.1	2.4	2.5	2.6	2.8	2.9
0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6
<b>Gross Merchandise Value (GMV)</b>									
11,698	15,105	12,587	14,888	16,301	19,014	16,289	18,501	20,016	23,697
4,188	4,841	4,827	5,820	5,991	7,244	6,641	6,537	7,631	10,125
343	483	565	850	1,165	1,707	1,524	1,633	1,791	2,373
<b>16,229</b>	<b>20,428</b>	<b>17,979</b>	<b>21,558</b>	<b>23,457</b>	<b>27,965</b>	<b>24,454</b>	<b>26,672</b>	<b>29,438</b>	<b>36,194</b>

Quarter Ended	
Dec-23 YoY growth	Dec-23 QoQ growth
<b>Number of Visits</b>	
18%	9%
15%	10%
-1%	7%
<b>Monthly Average Unique Visitors</b>	
22%	10%
-3%	7%
-9%	13%
<b>Orders</b>	
16%	11%
19%	17%
43%	15%
<b>Average Order Value (AOV)</b>	
3%	6%
18%	15%
9%	14%
<b>Annual Unique Transacting Customers</b>	
16%	4%
23%	6%
28%	9%
<b>Gross Merchandise Value (GMV)</b>	
25%	18%
40%	32%
39%	32%
<b>29%</b>	<b>23%</b>

# Financials KPI

Metric	Unit	Quarter Ended										Quarter Ended	
		Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Dec-23 YoY growth	Dec-23 QoQ growth
<b>NSV</b>	<b>₹ in Million</b>	<b>8,668</b>	<b>10,729</b>	<b>9,650</b>	<b>11,272</b>	<b>12,049</b>	<b>14,400</b>	<b>12,904</b>	<b>14,206</b>	<b>14,983</b>	<b>17,836</b>	<b>24%</b>	<b>19%</b>
Beauty and Personal Care	₹ in Million	7,115	9,102	7,918	9,199	9,815	11,513	10,238	11,298	11,675	13,805	20%	18%
Fashion	₹ in Million	1,464	1,500	1,506	1,733	1,753	2,100	1,859	1,978	2,321	2,752	31%	19%
Others	₹ in Million	108	127	226	340	482	787	807	930	986	1,309	66%	33%
<b>Revenue from Operations</b>	<b>₹ in Million</b>	<b>8,853</b>	<b>10,984</b>	<b>9,733</b>	<b>11,484</b>	<b>12,308</b>	<b>14,628</b>	<b>13,017</b>	<b>14,218</b>	<b>15,070</b>	<b>17,888</b>	<b>22%</b>	<b>19%</b>
Beauty and Personal Care	Million	7,993	9,996	8,636	10,161	10,825	12,634	11,200	12,142	12,782	15,045	19%	18%
Fashion	Million	770	889	883	1,007	1,016	1,275	1,050	1,138	1,305	1,526	20%	17%
Others	Million	89	99	214	316	467	719	768	939	984	1,318	83%	34%
<b>Gross Margin (As % of NSV)</b>	<b>%</b>	<b>43.5%</b>	<b>47.4%</b>	<b>44.1%</b>	<b>45.2%</b>	<b>46.3%</b>	<b>44.1%</b>	<b>44.6%</b>	<b>43.5%</b>	<b>43.4%</b>	<b>42.6%</b>	<b>-150 bps</b>	<b>-78 bps</b>
Beauty and Personal Care	%	44.5%	47.5%	44.1%	45.8%	47.6%	45.4%	46.8%	45.2%	45.4%	44.5%	-95 bps	-90 bps
Fashion	%	39.1%	48.4%	47.1%	45.7%	44.6%	43.5%	43.2%	44.0%	43.1%	42.5%	-102 bps	-61 bps
Others	%	39.5%	31.7%	22.7%	27.9%	25.0%	25.6%	20.9%	22.0%	19.9%	22.6%	-299 bps	271 bps
<b>Contribution Margin (As % of NSV)</b>	<b>%</b>	<b>16.3%</b>	<b>20.2%</b>	<b>18.1%</b>	<b>20.2%</b>	<b>20.6%</b>	<b>20.2%</b>	<b>21.7%</b>	<b>20.7%</b>	<b>20.3%</b>	<b>18.6%</b>	<b>-151 bps</b>	<b>-166 bps</b>
Beauty and Personal Care	%	20.0%	23.9%	22.5%	25.2%	26.6%	25.9%	28.1%	26.5%	26.4%	23.8%	-210 bps	-257 bps
Fashion	%	1.3%	2.7%	2.6%	3.2%	2.3%	0.9%	2.6%	2.7%	4.7%	6.0%	510 bps	129 bps
Others	%	-25.2%	-34.0%	-34.8%	-28.1%	-33.4%	-12.6%	-15.6%	-11.4%	-14.8%	-9.2%	344 bps	556 bps
<b>EBITDA Margin (As % of Revenue)</b>	<b>%</b>	<b>3.3%</b>	<b>6.3%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>5.4%</b>	<b>5.2%</b>	<b>5.4%</b>	<b>5.5%</b>	<b>18 bps</b>	<b>17 bps</b>
<b>PBT Margin (As % of Revenue)</b>	<b>%</b>	<b>0.2%</b>	<b>3.4%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>62 bps</b>	<b>60 bps</b>
<b>PAT Margin (As % of Revenue)</b>	<b>%</b>	<b>0.1%</b>	<b>2.6%</b>	<b>0.8%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>40 bps</b>	<b>46 bps</b>

# Vertical Performance: Business Wise

(All amounts in ₹ million, unless otherwise stated)

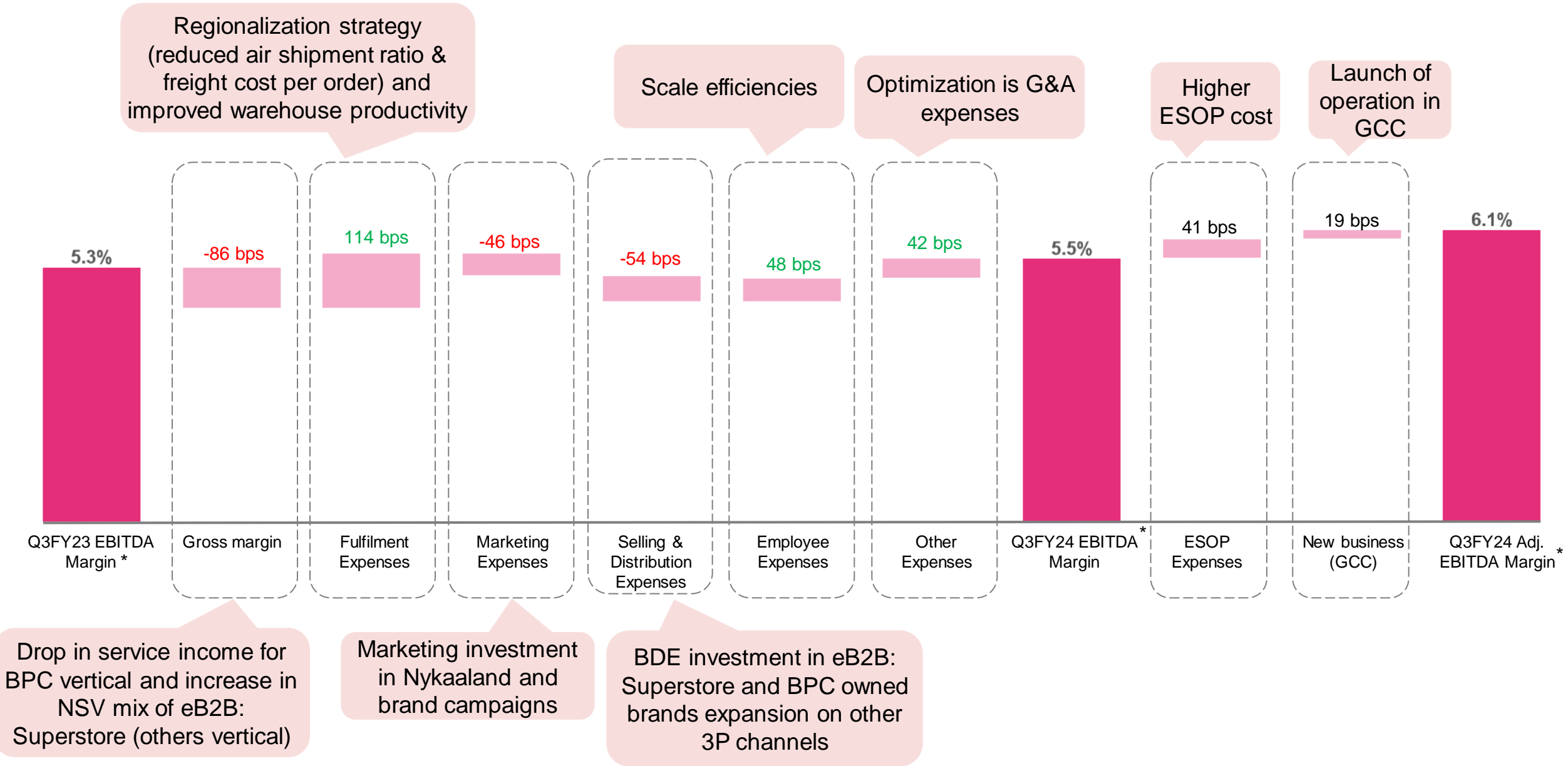
Particulars	9M FY24				9M FY23			
	BPC	Fashion	Others	Total	BPC	Fashion	Others	Total
GMV	62,214	24,293	5,797	<b>92,304</b>	50,203	19,055	3,721	<b>72,979</b>
<i>Growth</i>	<i>24%</i>	<i>27%</i>	<i>56%</i>	<i>26%</i>	<i>34%</i>	<i>50%</i>	<i>220%</i>	<i>42%</i>
NSV	36,778	7,052	3,226	<b>47,056</b>	30,527	5,585	1,609	<b>37,721</b>
<i>Growth</i>	<i>20%</i>	<i>26%</i>	<i>100%</i>	<i>25%</i>	<i>33%</i>	<i>32%</i>	<i>373%</i>	<i>37%</i>
Revenue from Operations	39,968	3,968	3,241	<b>47,176</b>	33,620	3,297	1,503	<b>38,421</b>
<i>Growth</i>	<i>19%</i>	<i>20%</i>	<i>116%</i>	<i>23%</i>	<i>33%</i>	<i>39%</i>	<i>450%</i>	<i>37%</i>
Gross Profit	16,554	3,041	696	<b>20,290</b>	14,120	2,486	416	<b>17,023</b>
Fulfilment expenses	3,364	817	353	<b>4,534</b>	3,368	687	265	<b>4,320</b>
Marketing & advertisement expense	3,266	1,787	293	<b>5,346</b>	2,454	1,577	235	<b>4,267</b>
Selling and Distribution expenses	562	111	421	<b>1,094</b>	382	109	272	<b>764</b>
Contribution Profit	9,362	325	-372	<b>9,315</b>	7,915	113	-356	<b>7,672</b>
<b><u>Key Ratios as a % to NSV</u></b>								
Gross Profit Margin %	45.0%	43.1%	21.6%	<b>43.1%</b>	46.3%	44.5%	25.9%	<b>45.1%</b>
Fulfilment expenses %	9.1%	11.6%	11.0%	<b>9.6%</b>	11.0%	12.3%	16.5%	<b>11.5%</b>
Marketing and Advertisement expense %	8.9%	25.3%	9.1%	<b>11.4%</b>	8.0%	28.2%	14.6%	<b>11.3%</b>
Selling and Distribution expenses %	1.5%	1.6%	13.1%	<b>2.3%</b>	1.3%	2.0%	16.9%	<b>2.0%</b>
<b>Contribution Margin %</b>	<b>25.5%</b>	<b>4.6%</b>	<b>-11.5%</b>	<b>19.8%</b>	<b>25.9%</b>	<b>2.0%</b>	<b>-22.1%</b>	<b>20.3%</b>

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



# Q3 FY24: Improvement across fulfilment and employee expenses



\* As % of Revenue from Operations