



August 25, 2025

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sirs,

Sub: Presentation made at the 13th Annual General Meeting (AGM) of the Company

With reference to the captioned subject, please find attached herewith the presentation made to Members at the 13th AGM of the Company held today i.e., August 25, 2025.

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.

Thanking You.

Yours faithfully,

For FSN E-Commerce Ventures Limited

Neelabja Chakrabarty
Company Secretary and Compliance Officer

Encl: a/a

NYKAA



NYKAA

**WELCOME TO THE
13TH ANNUAL GENERAL MEETING**

FSN E-COMMERCE VENTURES LIMITED

August 25, 2025, 10:30 AM



Table of Contents

1

Industry Outlook

2

One Nykaa Overview

3

Beauty Multi Brand Retail

4

House of Nykaa

5

Superstore By Nykaa

6

Fashion

7

Technology

8

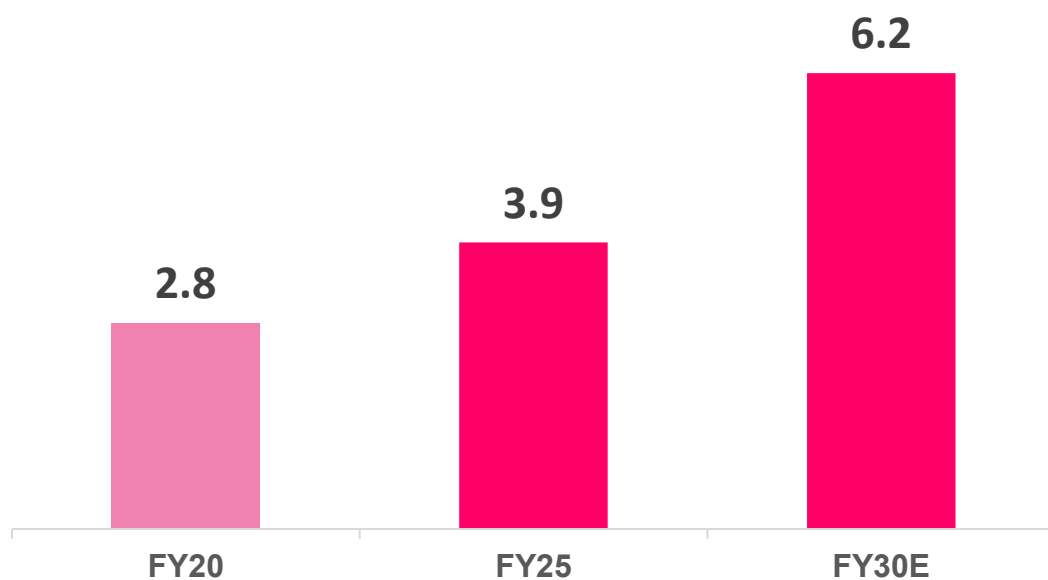
ESG

Industry Outlook

India is among the fastest growing major economies in the world

India to become 3rd largest economy globally

India GDP (\$ tn)

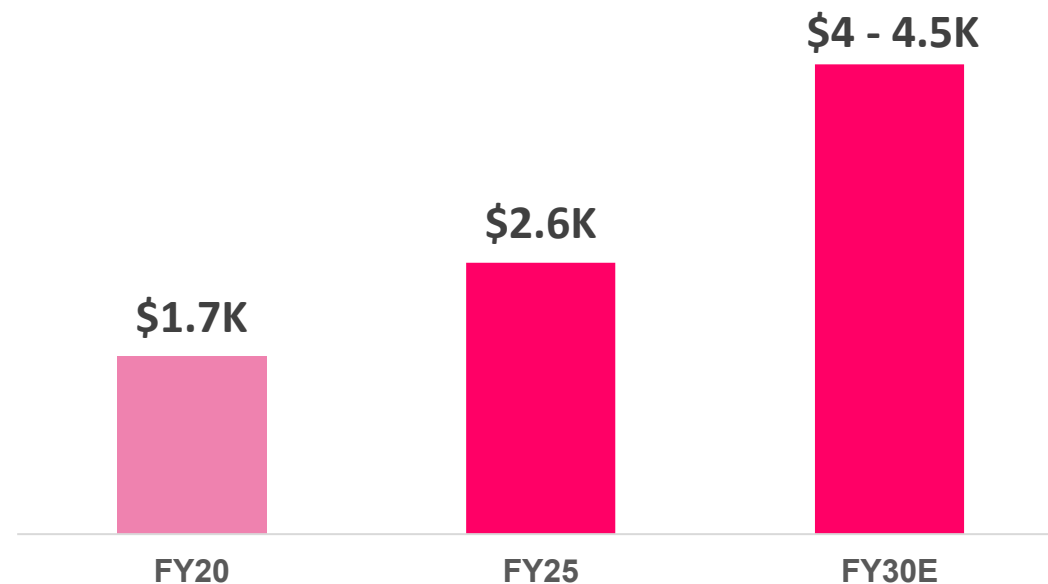


India economy ranking

#6 -----> #4 -----> #3

Driving strong growth in per capita income

India GDP per capita (\$)



GDP per capita CAGR (FY25-30P)

8-9%



5-6%

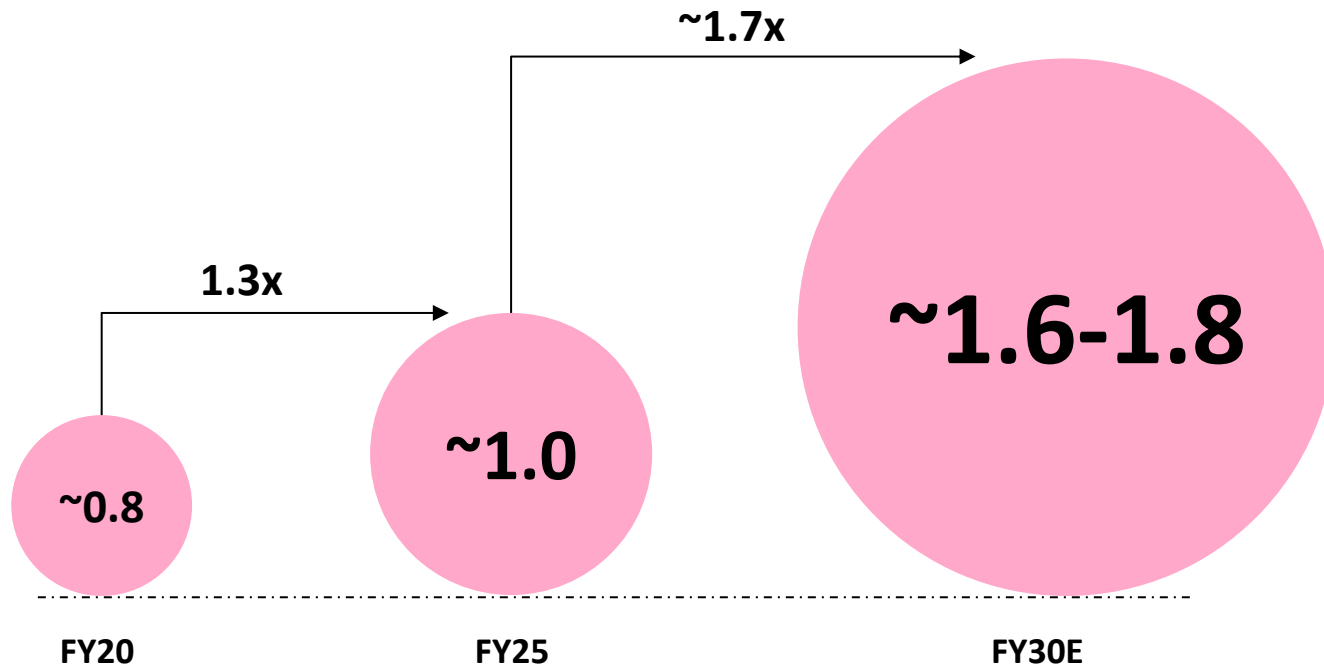


3-4%



India retail market to surpass \$1.6 trillion by 2030

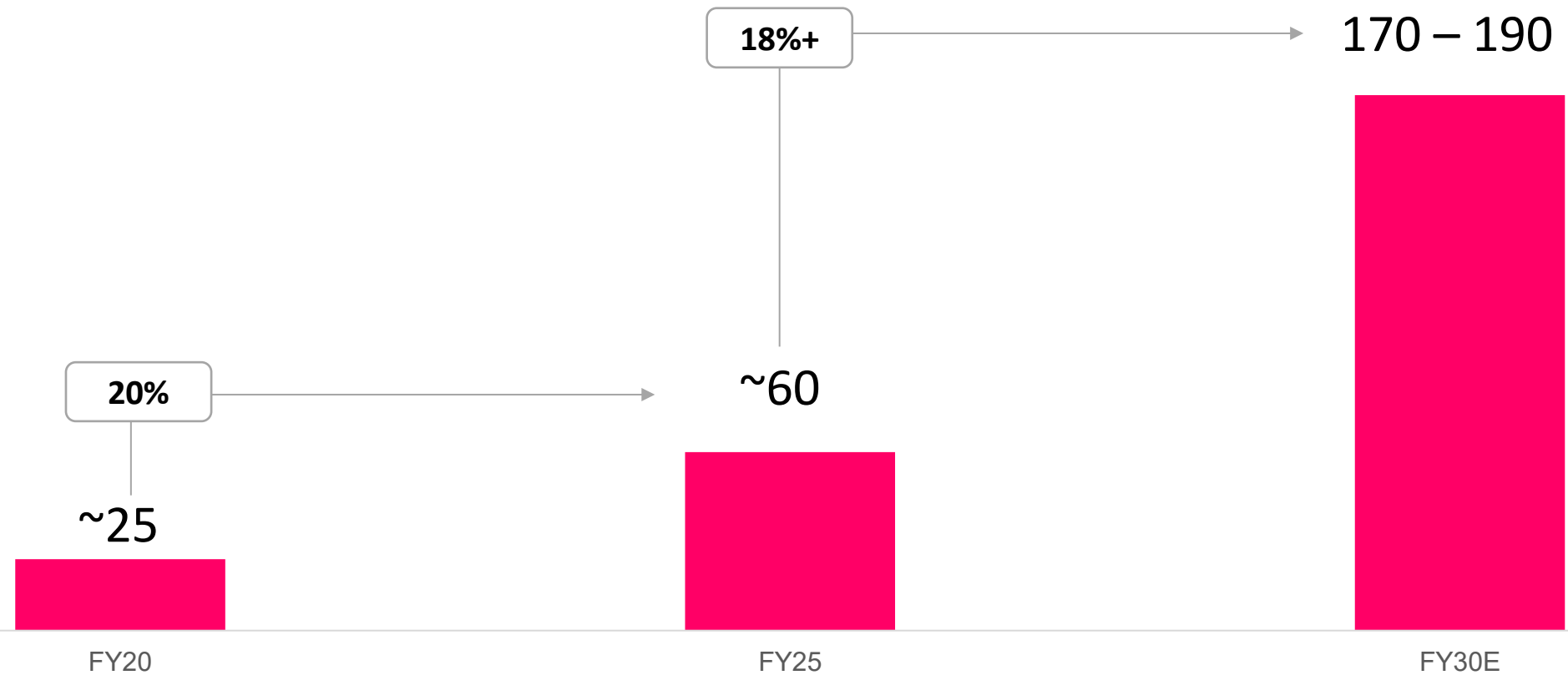
India retail market size (\$ tn)



	Retail ranking (FY25)	FY2025-30E CAGR %
	#3	9-10%
	#2	~8%
	#1	~7%

Online Beauty and Fashion to drive India E-com growth story

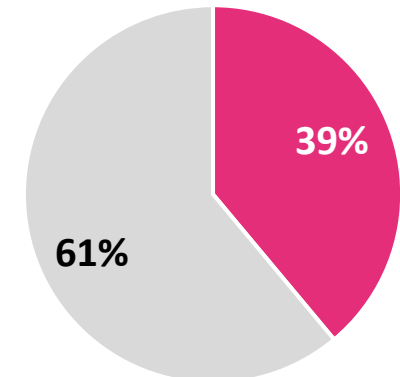
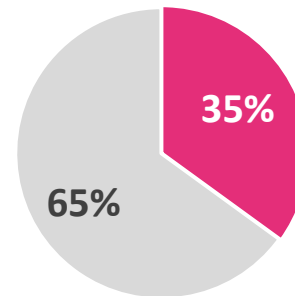
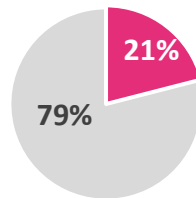
India E-commerce market size (\$ bn)



India E-commerce market mix

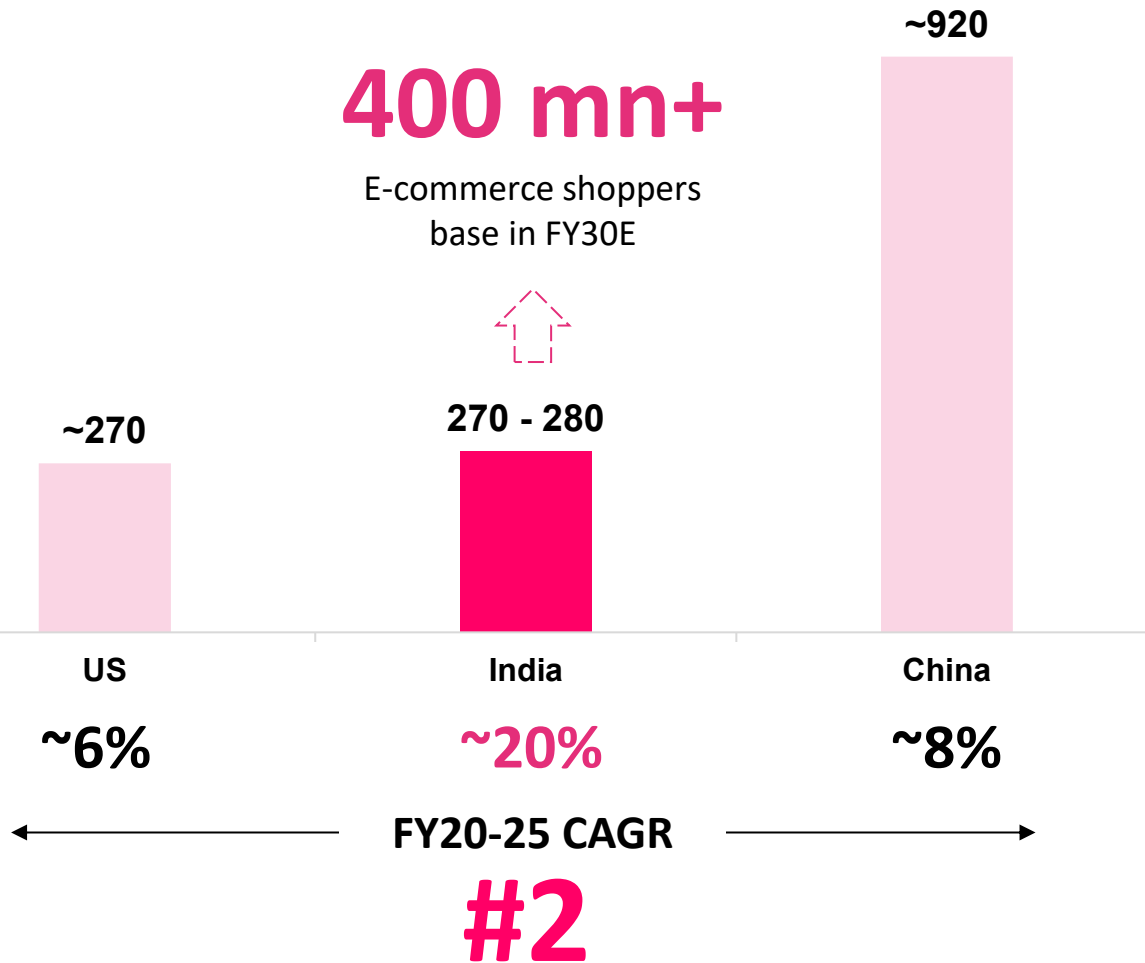
Beauty + Fashion

Others



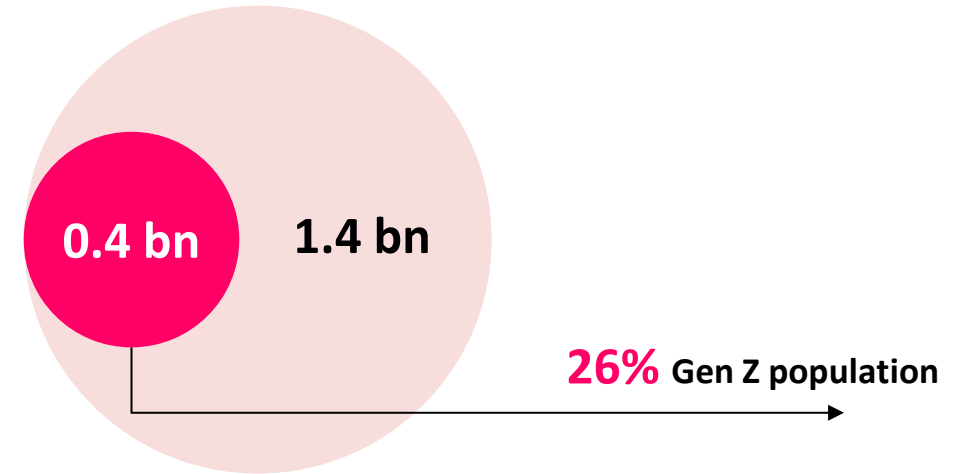
India E-retail surges ahead with the fastest growing young and tech savvy shopper base

E-commerce shoppers (mn) in FY25

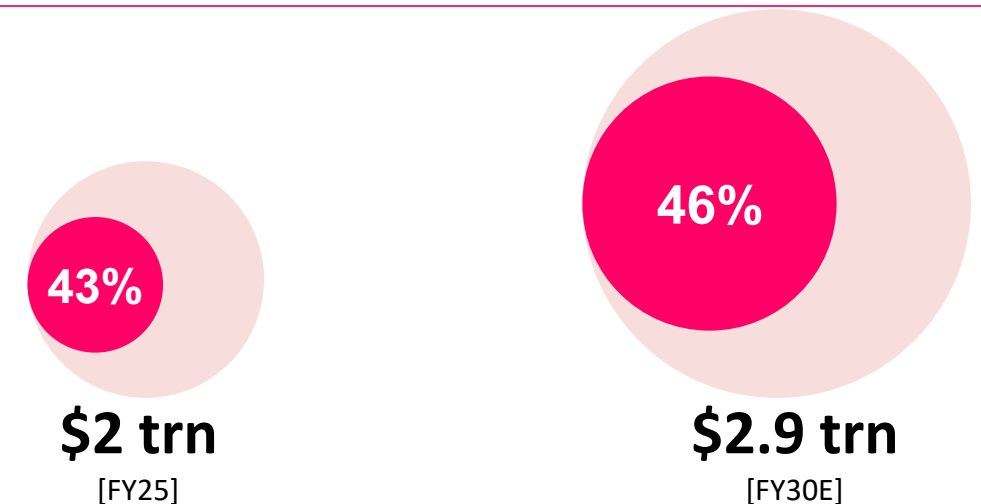


E-commerce shoppers base (India Global rank) **[#6 in FY15]**

India Population (bn) – FY25

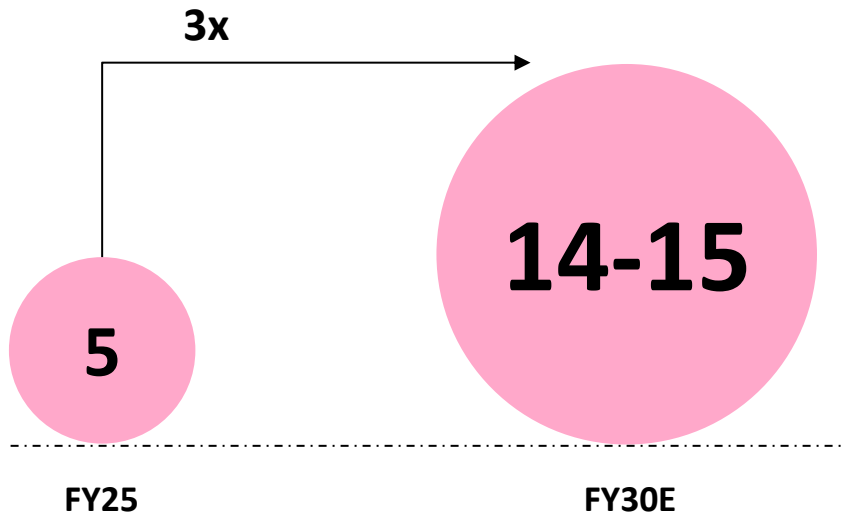


Gen Z shopper base to drive ~50% of India consumption

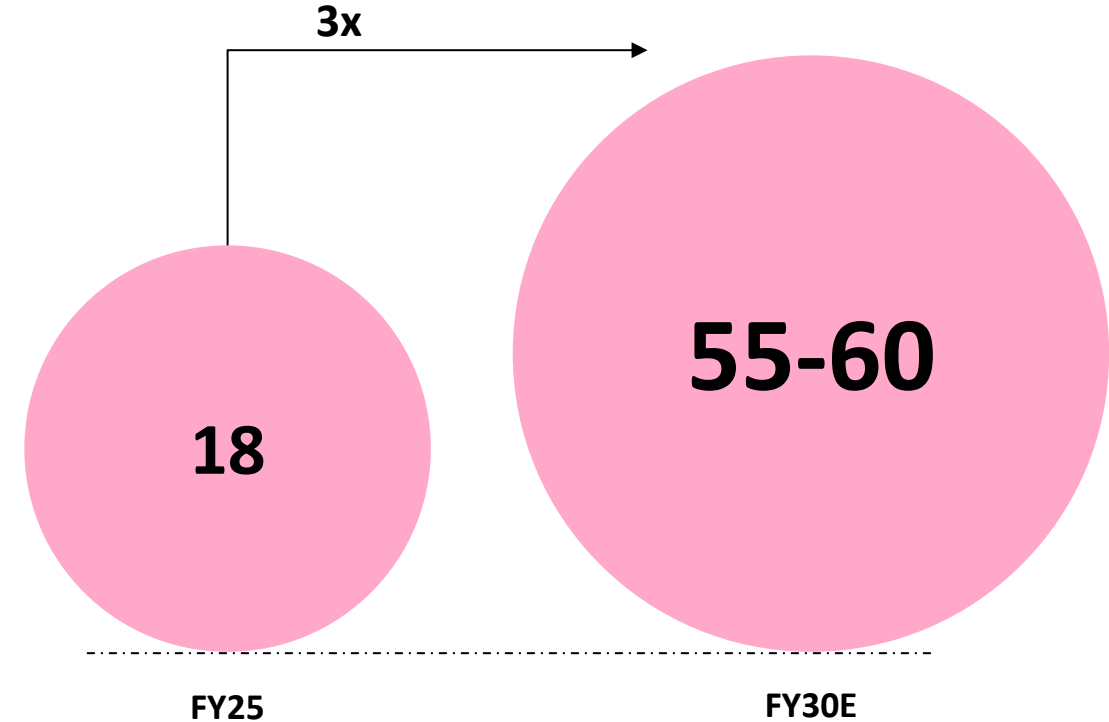


India lifestyle categories (BPC + Fashion), the fastest growing in discretionary space

India Online BPC (\$ bn)



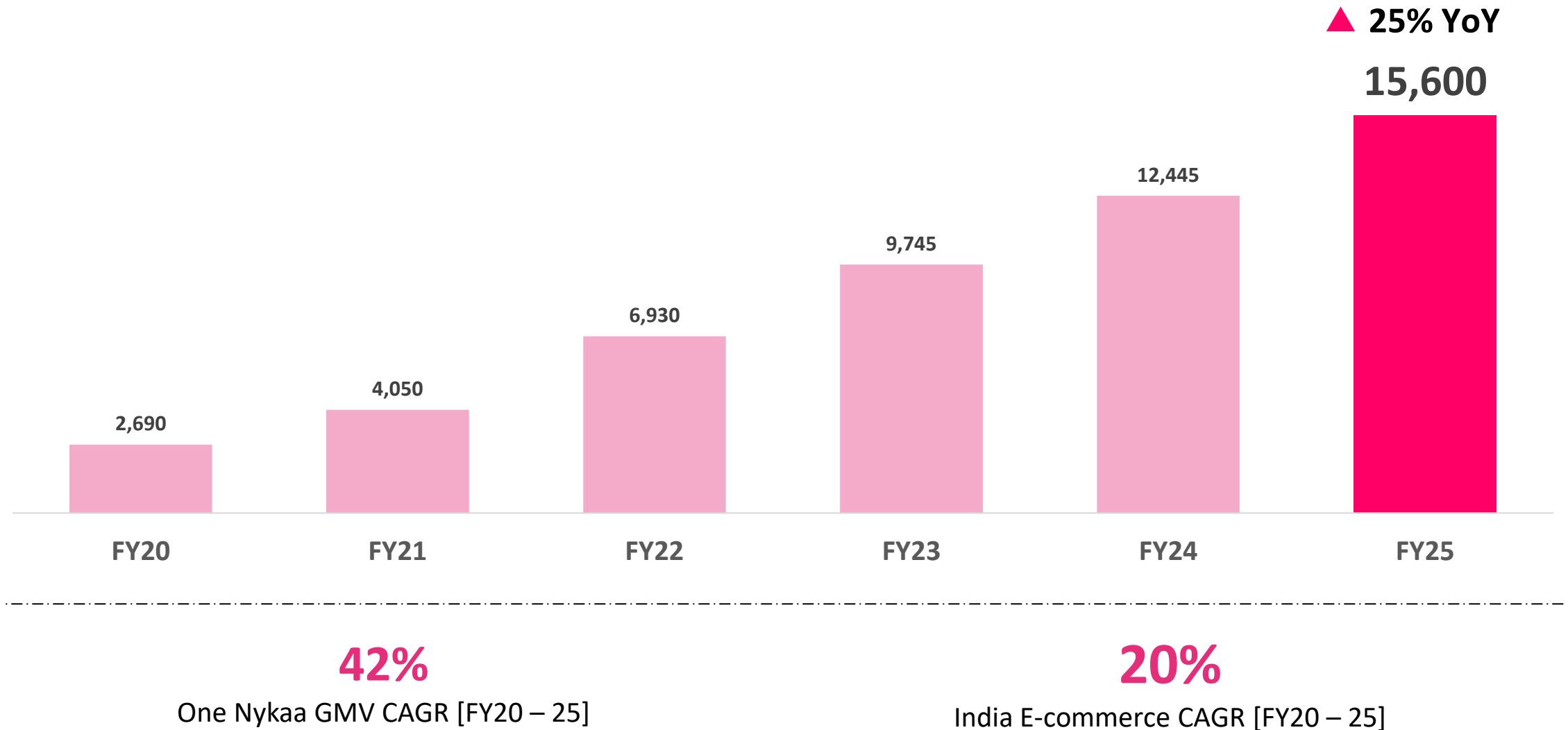
India Online Fashion (\$ bn)



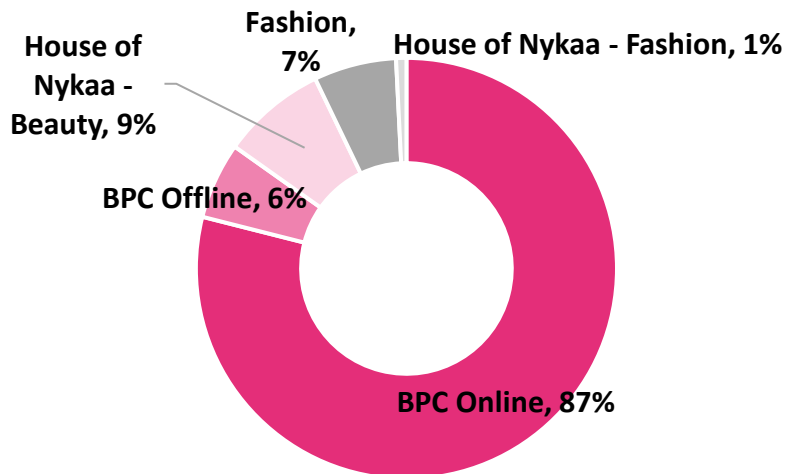
Nykaa Overview

One Nykaa GMV grew ahead of India e-commerce in the last 5 yrs

One Nykaa GMV (Rs Cr)

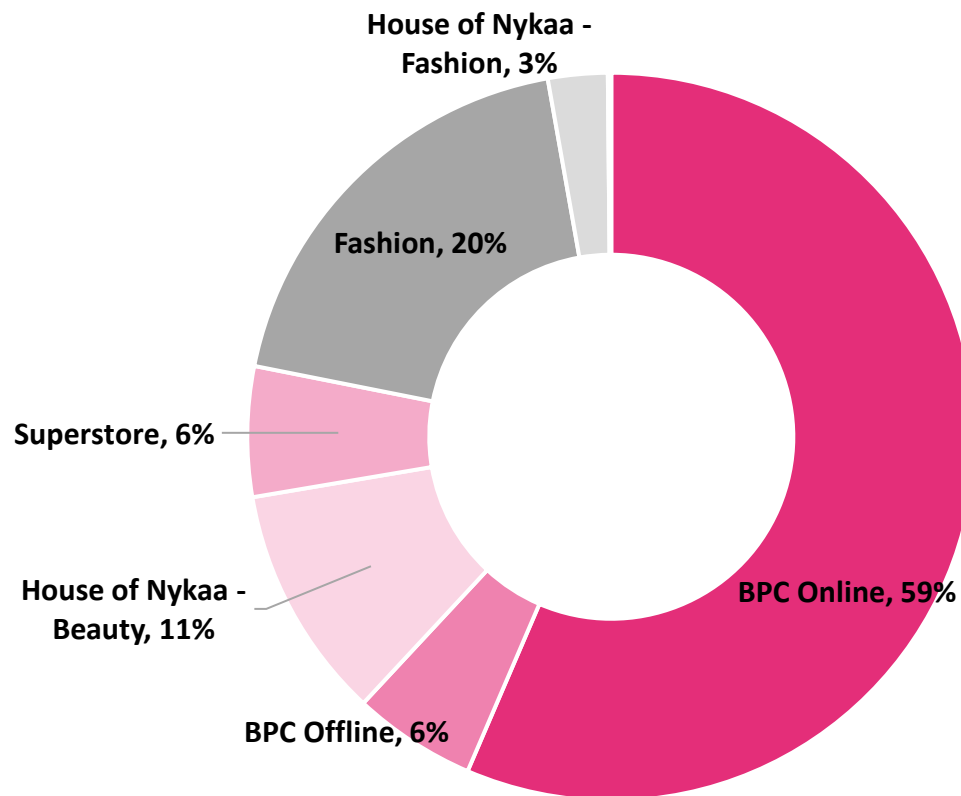


6X growth in 5 years across Beauty, Fashion & Beyond



Rs 2,690 Cr
[FY20 GMV]

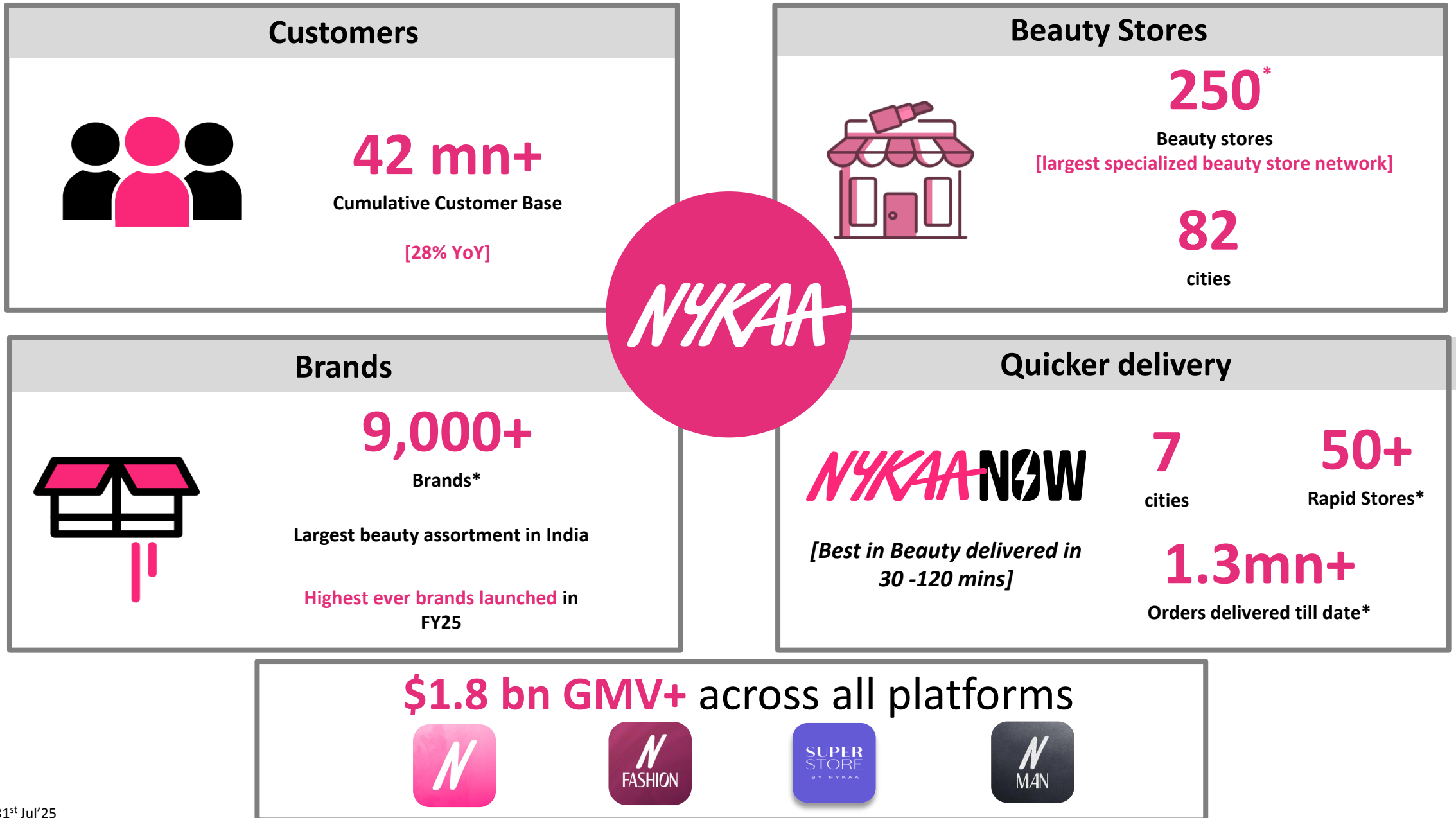
6x



Rs 15,600 Cr
[FY25 GMV]



FY25 – At a Glance



Beauty Multi Brand Retail

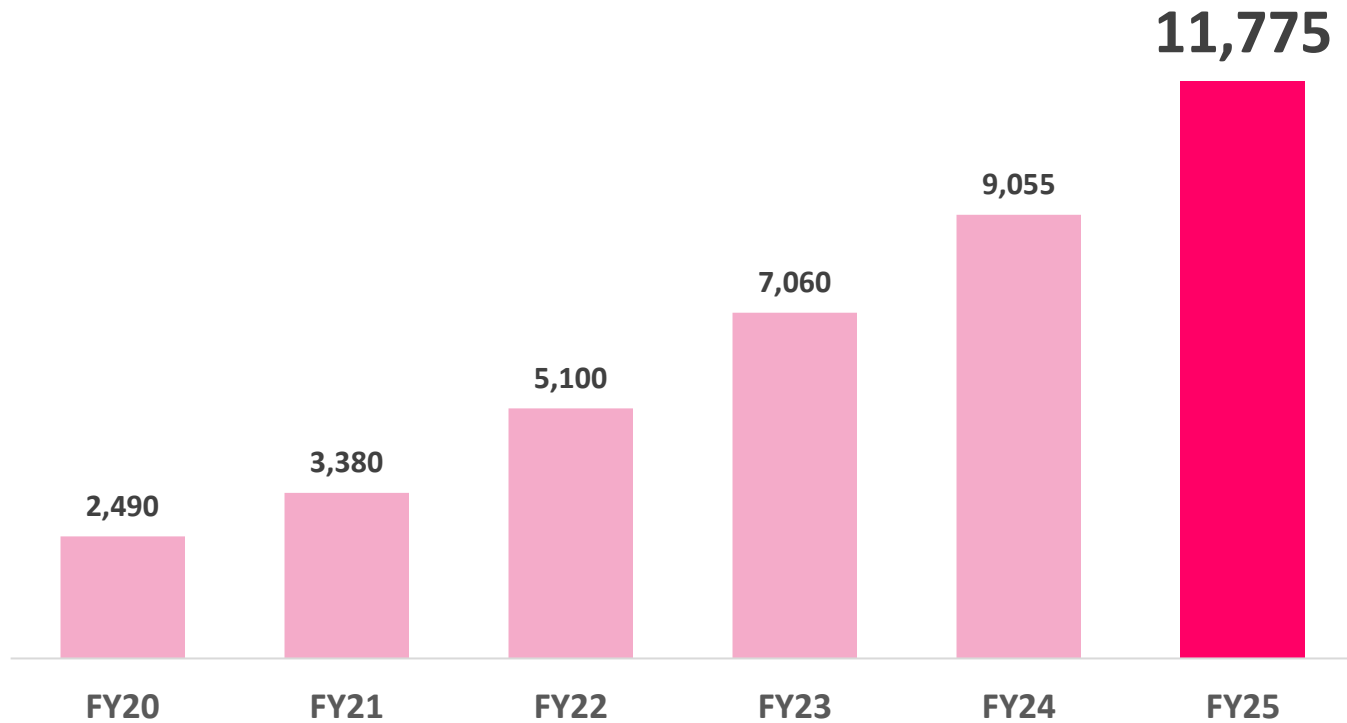


Beauty reached \$1.5 bn GMV, growing 5x in last 5 years

GMV (Rs Cr)

▲ 30% YoY

△ 36% 5-yr CAGR



1.5 bn

Visits

36 mn

Monthly Average Unique Visitors

34 mn+

Cumulative Customer Base

54 mn+

Omnichannel Orders

Nykaa remains the #1 partner of choice for global beauty brands to enter India

NARS



Renowned French cosmetics and skin care brand founded by make-up artist “François Nars”

KÉRASTASE
PARIS



Leading global luxury haircare brand from L’Oreal, high on innovation, with a strong brand ethos

YVES SAINT LAURENT
BEAUTÉ



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

Eucerin®



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

ghd
good hair day



World – renowned hair styling appliances from UK
[only on Nykaa]

OBAGI
MEDICAL

[only on Nykaa]



Global medical-grade skincare brand

numbuz:n



Personalized and efficacious Korean skin care brand

Dr.Jart+



Globally recognized Korean skincare brand known for its innovative and artful approach to skincare, blending science and aesthetics

SKIN1004



Natural Korean skincare brand known for its use of Centella Asiatica extract from Madagascar

TIRTIR



Renowned Korean brand with focus on simple and effective formulations for skincare, makeup, and body care

FY25 had the highest number of brand launches ever

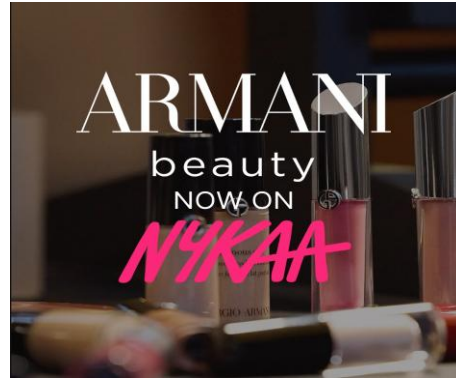
... Momentum continues in FY26 with big bang launches

CHANEL



Iconic French luxury brand, celebrated for timeless elegance in fragrance, beauty, and skincare.

ARMANI beauty



Prestige beauty brand from Giorgio Armani, blending elegance and effortless sophistication.

Supergoop!



Viral US-based suncare brand, making SPF a daily essential with innovative, feel-good formulas.

Anua



Viral Korean skincare brand, loved for gentle, skin-barrier-strengthening formulas.

AESTURA

#1 Dermatologist recommended derma-cosmetic brand in Korea



Premium derma-cosmetic skincare brand from Korea, rooted in gentle yet high-performance solutions.

Biodance

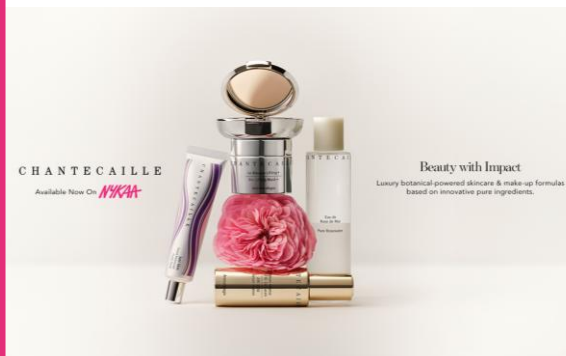


Korean skincare brand, creator of the cult-favourite hydrogel mask and advanced bio-science formulas.



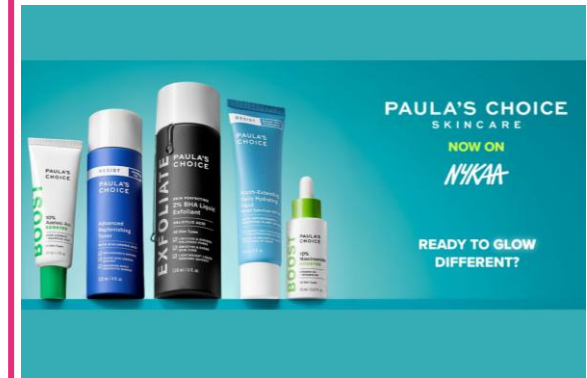
CHANTECAILLE

WILD ABOUT NATURE



Luxury skincare and cosmetics house, blending botanical science with purposeful beauty.

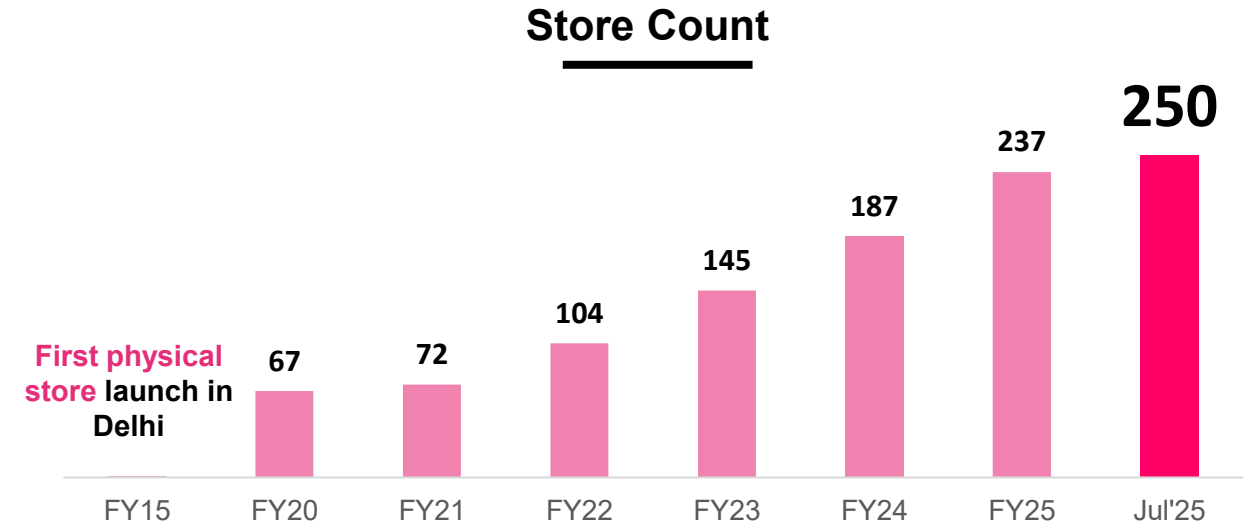
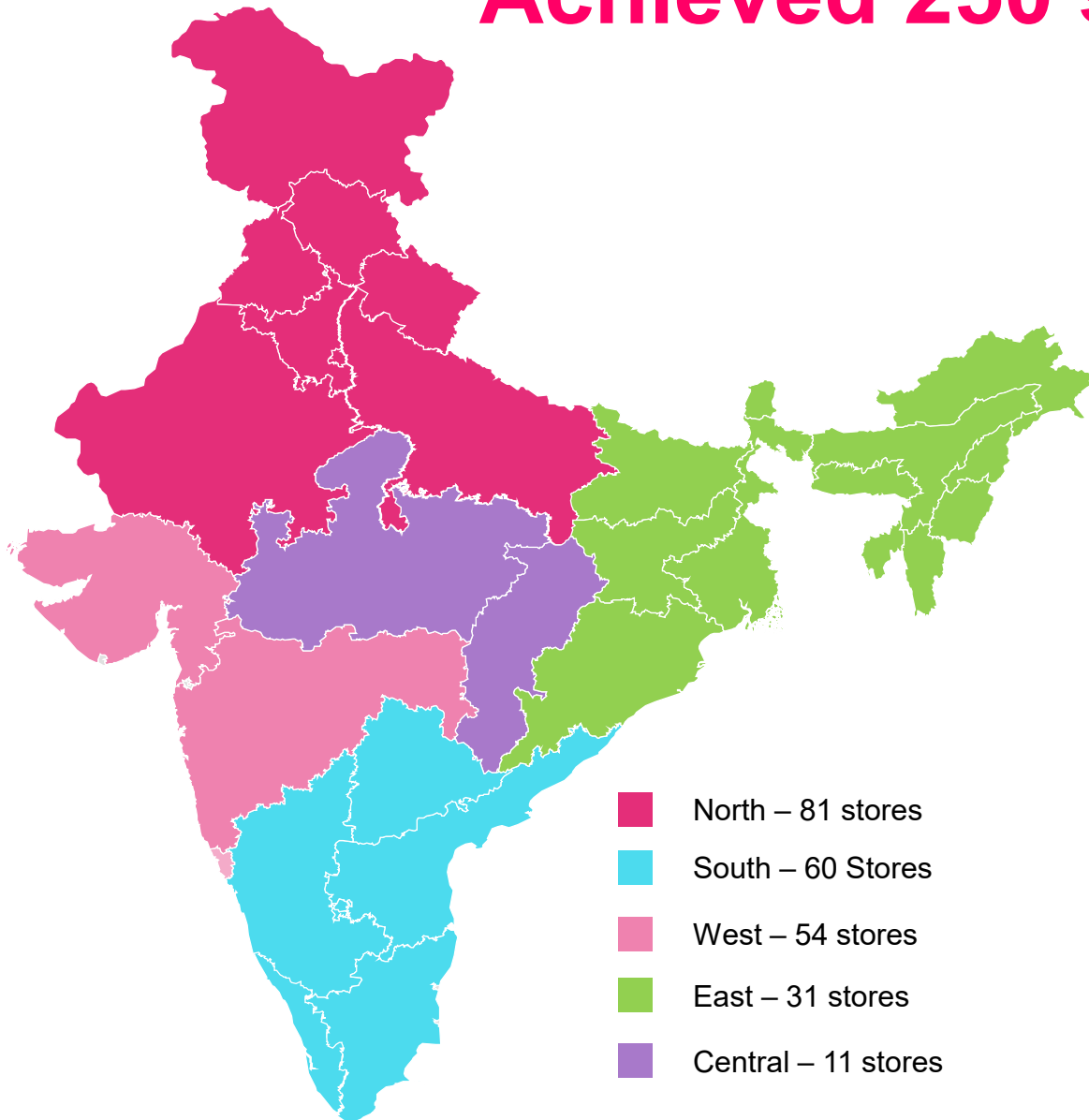
PAULA'S CHOICE SKINCARE



Globally acclaimed, science-backed skincare brand, known for effective, research-driven formulations.

India's largest specialized beauty retail network

Achieved 250 stores milestone in Jul'25



Strong presence across
82 cities
(as on Jul'25)

2.5 L sq. ft+
Total Area (as on Jul'25)
[5x in last 5 years]

8%+
of Omnichannel Beauty GMV*

~39%
GMV CAGR [FY20 – FY25]

Unique store formats to deliver differentiated experiences

NYKAA LUXE
THE LUXURY STORE

1.2L
sq.ft.

10

Flagship stores



Large format, experience led stores with **brand SIS**, skin consultation tools and beauty services

2,500+ sq.ft



Curated collection of **80+** premium beauty brands

1,500+ sq.ft

NYKAA
ONTREND

1.25L
sq.ft.

116

Stores



Destination for **trending, D2C/ home grown & international brands**

1,000+ sq.ft

NYKAA
KIOSK

9K
sq.ft.

46

Multi-brand



Exclusive House of Nykaa point of sales

90-100 sq.ft

3

Single brand



Brand specific POS touch points in top malls

50 sq.ft

Nykaa stores are becoming a destination for indulgence



Events



Hair styling services



Nail spa services



Skin consultation
and Facials



Makeovers



Nykaa stays at forefront of beauty category building with consumer immersion initiatives

Nykaaland 2024: India's biggest beauty festival was a resounding success



25,000

beauty enthusiasts footfall
[1.7x of last year]

1,000+

content creators

5,000+

Masterclass
Participants
hosted by renowned
celebrity artists

Nykaa Wali Shaadi: India's go to destination for all things weddings

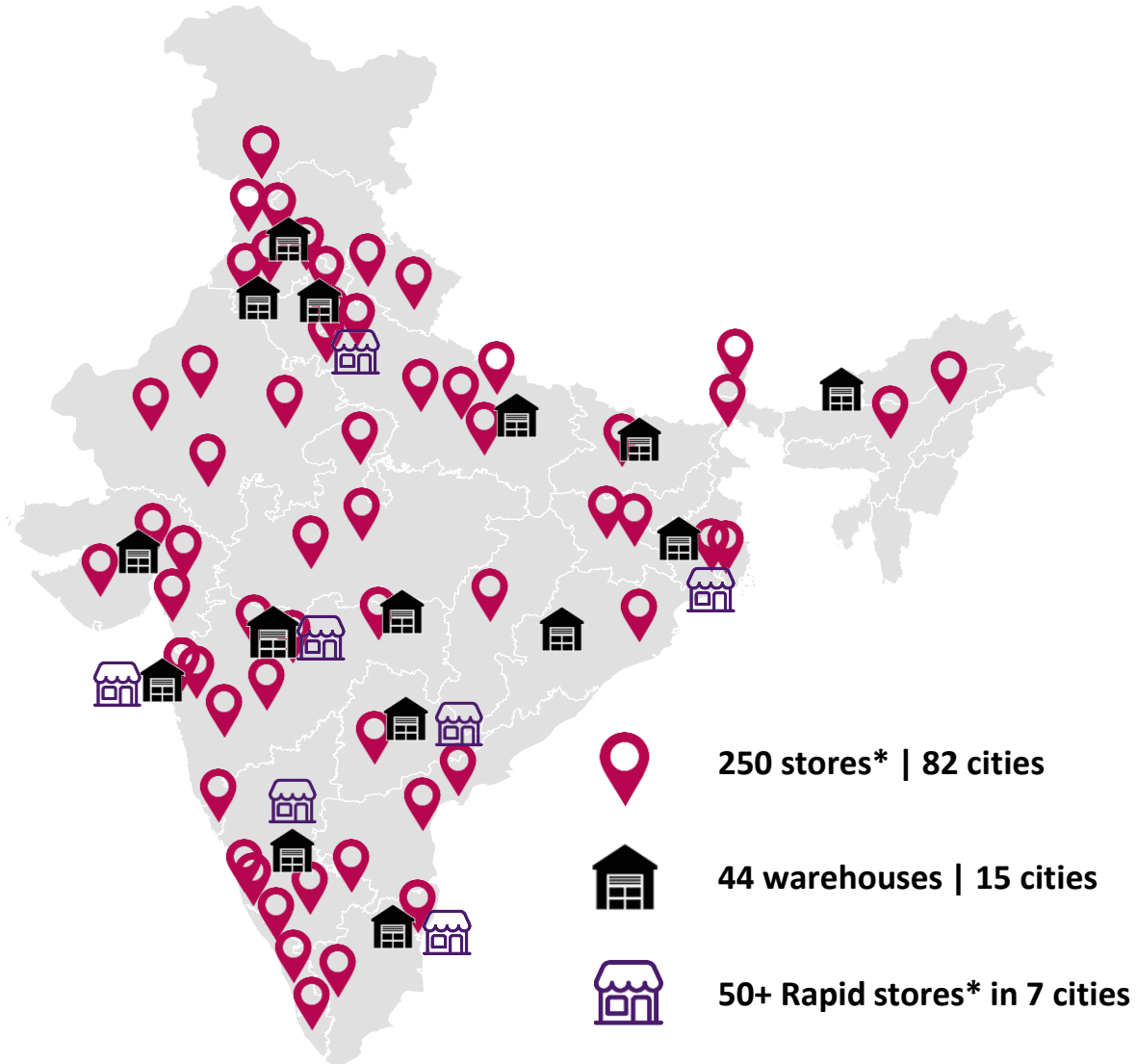


360° degree campaign to own every bridal beauty moment and make Nykaa synonymous with every beauty need of brides, bridesmaids, families and friends

Among Top 10 shows across OTT platforms
(for several weeks post launch)

Delivering convenience and choice by being closer to the customer

Largest network of beauty warehouses, physical retail stores and rapid stores across the country



NYKAA NOW

[Best in Beauty delivered in 30 -120 mins]

Rapid Stores

50+

Cities

7

Orders delivered till date

1.3 mn+

Largest assortment from best of beauty brands

Luxe

Charlotte Tilbury



ESTÉE LAUDER

MAC

KAMA AYURVEDA

LANEIGE



SOL DE JANEIRO

pixi!

FMCG

L'ORÉAL PARIS

The Ordinary

L'ORÉAL PROFESSIONNEL PARIS

MAYBELLINE NEW YORK

Neutrogena

BEAUTY TO A SCIENCE

LAKMÉ

Cetaphil

CeraVe

D2C

Minimalist

Chemist at Play

COSRX

DOT & KEY

plóm

WishCare

NYKAA cosmetics

Kay Beauty

foxtale

Introducing

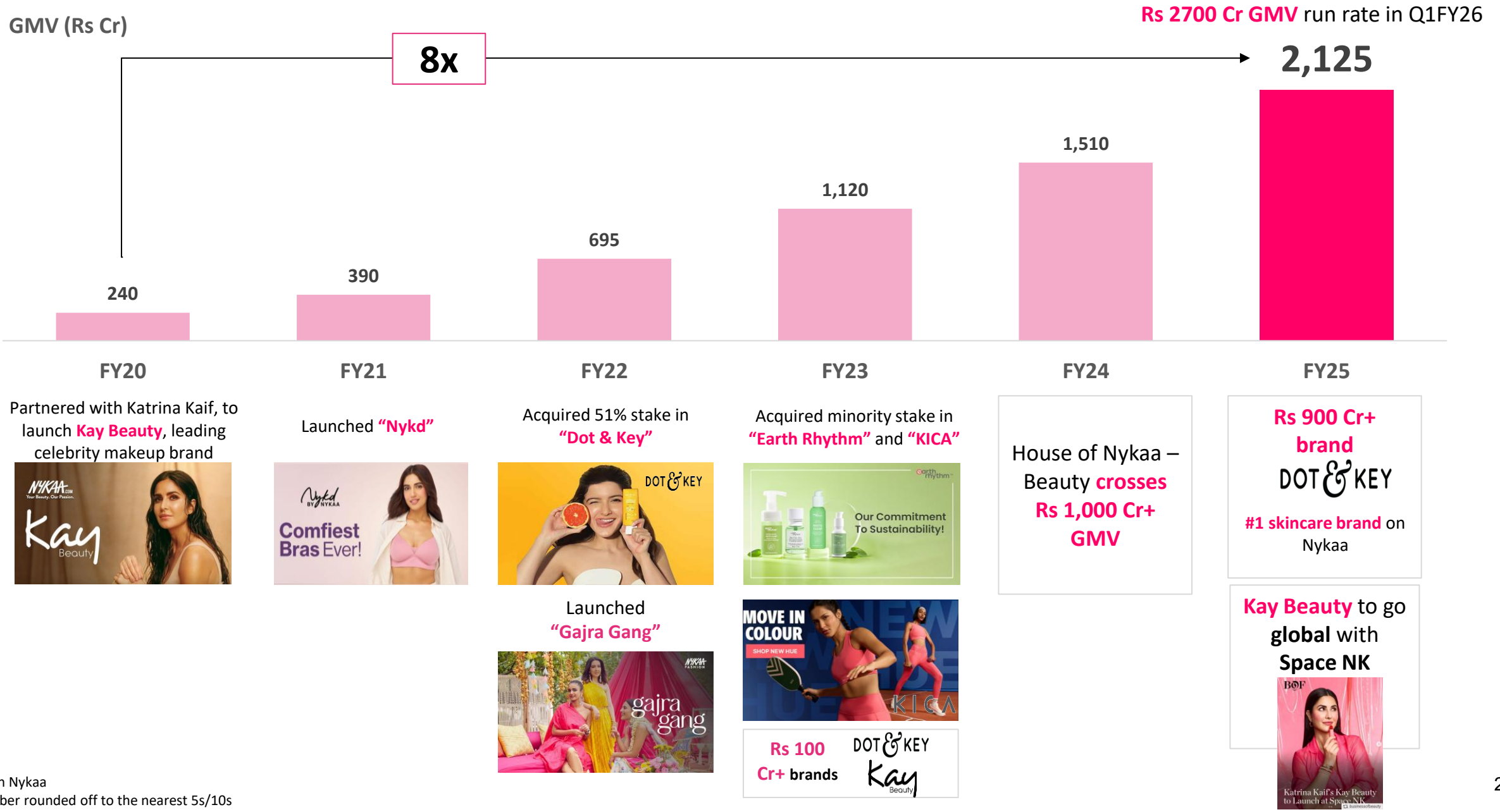
NYKAA **NOW**



House of Nykaa



House of Nykaa scaled 8x in last 5 years, achieving Rs 2,100 Cr+ GMV



Welcome to the

HOUSE OF *NYKAA*

India's 2nd largest homegrown beauty business*

We are the **House of Nykaa**

India's 2nd largest homegrown beauty brands portfolio

7

Beauty Brands

Rs 1.7k Cr+

GMV

*Rs 2.3k Cr GMV run rate in
Q1FY26*

13 mn+

Customers

38k+

Physical distribution points

India's trendiest brand built for the youthful beauty consumer of today, and tomorrow

NYKAA
cosmetics



Rs 350 Cr+

GMV

Top 5

Makeup brand on Nykaa

250

Nykaa stores

38K+

Physical distribution points

India's first & most successful celebrity beauty brand

Kay
Beauty



Rs 240 Cr+

GMV

Top 5

Makeup brand on Nykaa

250

Nykaa stores

60+

New launches in FY25

Kay Beauty to make historic UK debut soon with exclusive launch at Space NK

The first beauty brand founded in India to join Space NK's curated global portfolio



SPACENK

*[UK's most prestigious luxury beauty retailer
with 80+ stores across UK]*

India's largest and most loved new age skincare brand

DOT & KEY
SKINCARE



Rs 900 Cr+

GMV

#1

Skincare brand on Nykaa

50%+

Customer retention

20K

Physical distribution points

Simplifying lingerie for Indian women

Nykd
BY NYKAA

Comfiest Bras Ever!

Rs 160 Cr+

GMV

#1

Lingerie brand on Nykaa

**Among Top
Selling**

In bra category on Amazon

33%

Customer repeat



Chic and trendy western wear styles for all occasions



Rs 100 Cr+

GMV

1,150+

Styles launched [FY25]

Top 5

in westernwear on Nykaa

23%+

Customer repeat



Brand/
Manufacturer

Focus on **BPC** &
Wellness

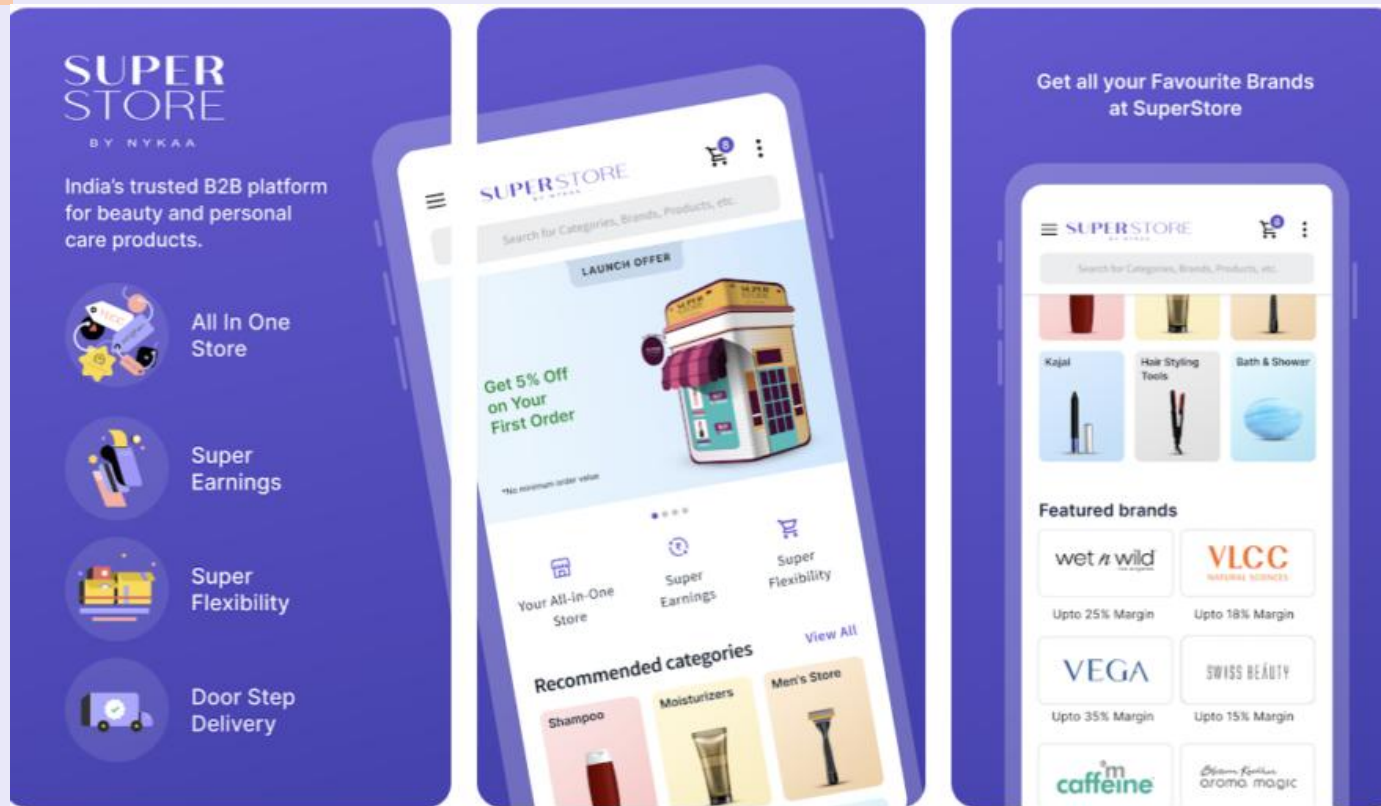
SUPER STORE

BY NYKAA



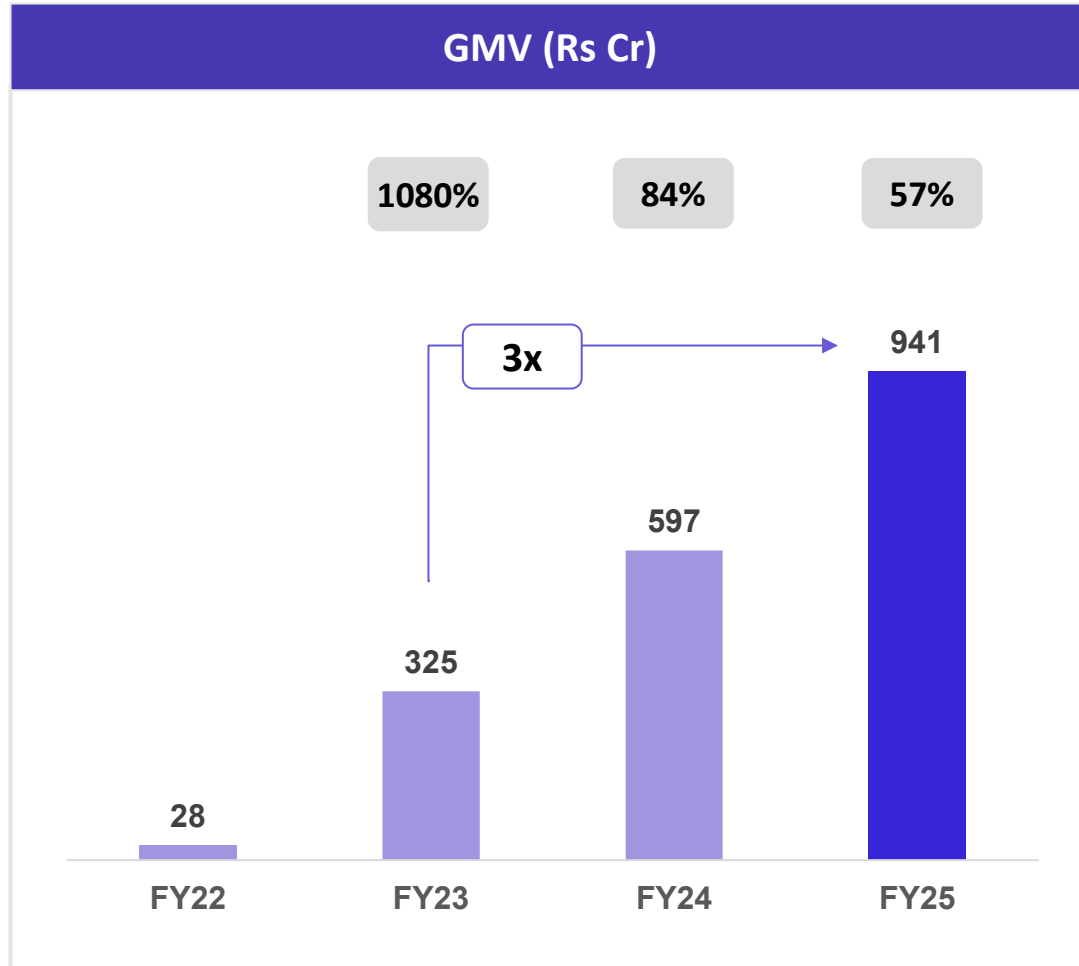
Retailer

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

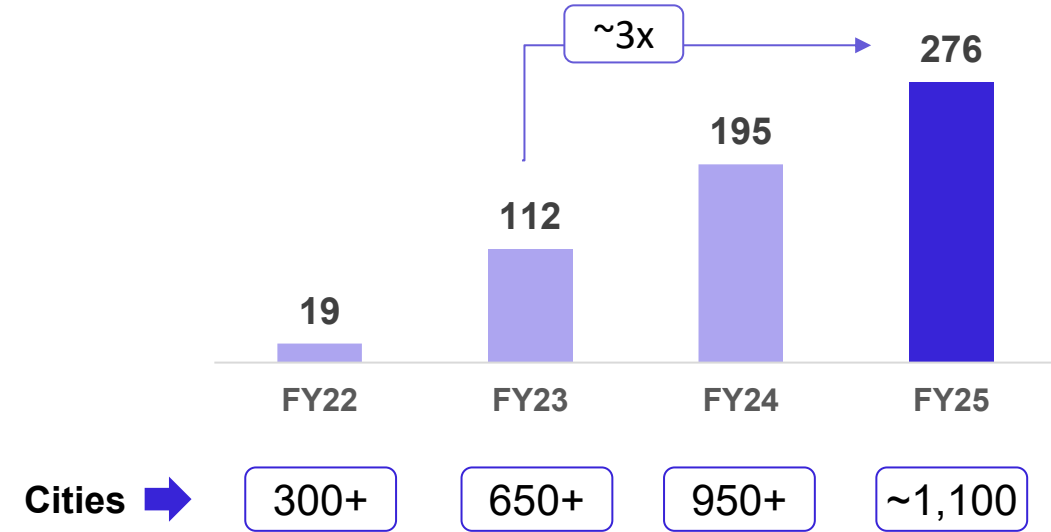


Serving the Underserved via Technology

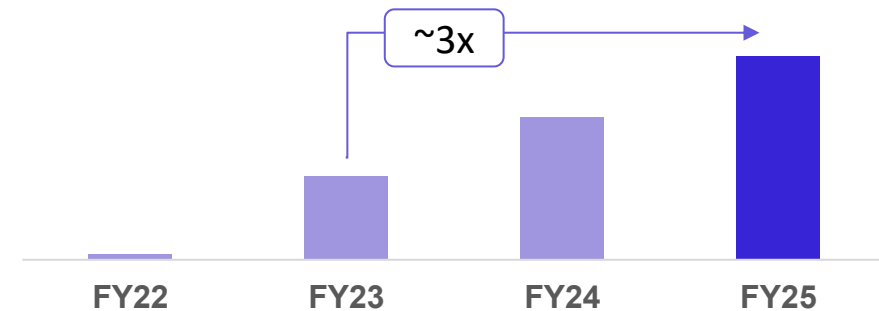
Superstore GMV has Tripled in the Last Two Years



Driven by Strong Growth in Cumulative Transacting Customers ('000)...



...And Growth in Order Volume



~89% of Sales from Tier 2+ Cities

~51% Sales from Non- Kirana formats such as Beauty Centre, Pharmacy & Salons

Portfolio of 200 National, Regional and D2C Brands

National



D2C



Regional



Sales mix, scale and efficiencies leading to unit economics improvement

Gross Margin

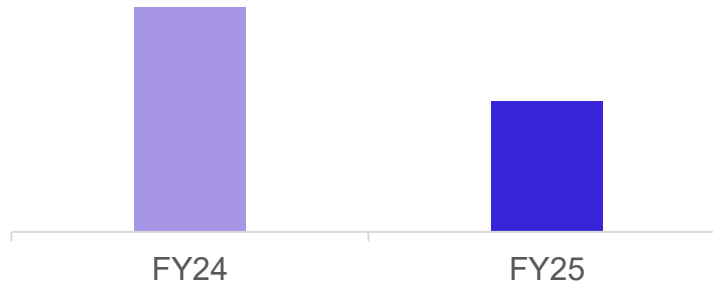
↑ 196 bps



- Increasing share of **House of Nykaa brands, premium brands and higher service income**

Fulfilment Cost

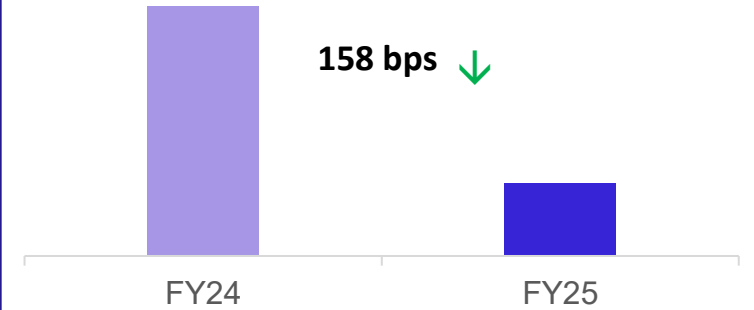
125 bps ↓



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

Selling & Distribution Cost

158 bps ↓



- Improving **BDE Productivity**

Contribution Margin improvement of **484 bps**

-17.4%

FY24 Contribution margin

-12.6%

FY25 Contribution margin

Nykaa Fashion

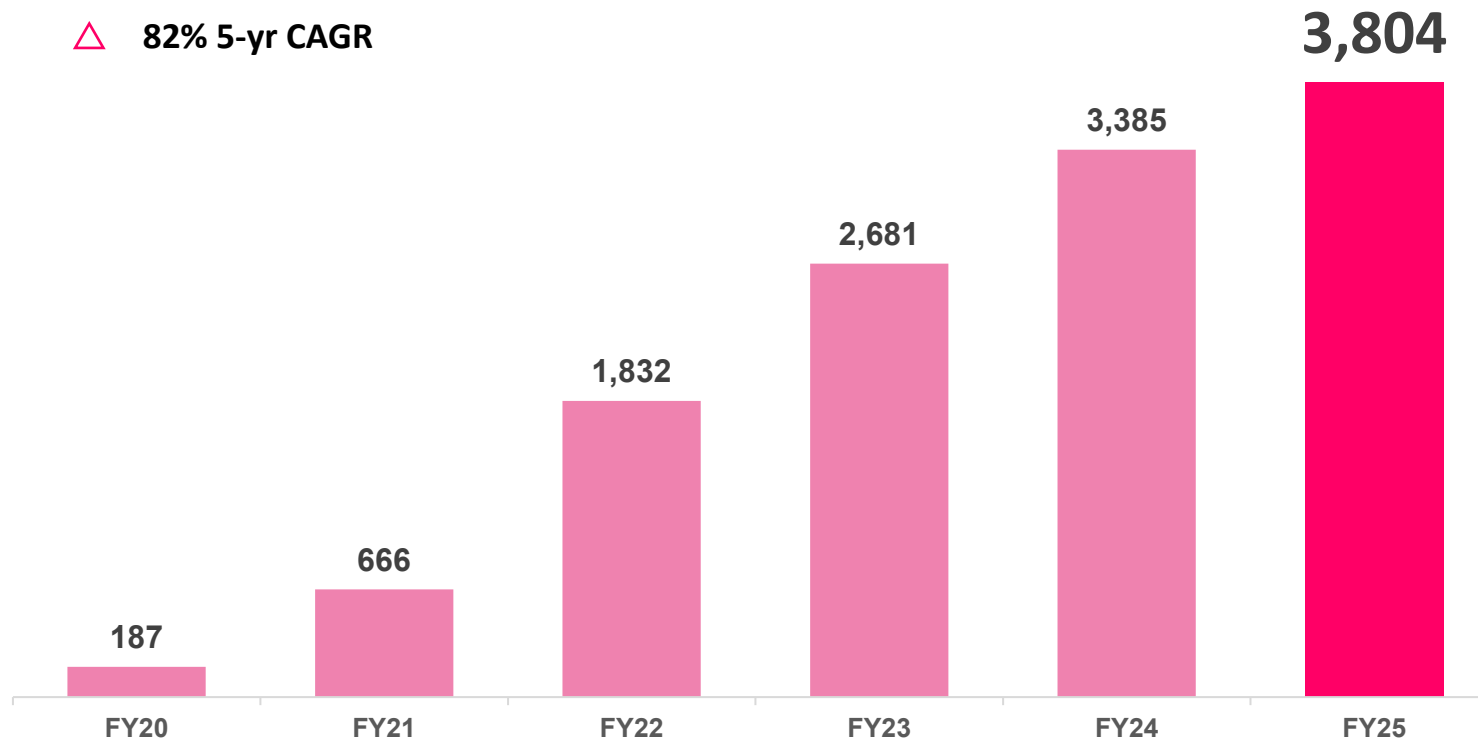


Fashion delivered growth ahead of industry, despite consumption slowdown

GMV (Rs Cr)

▲ 12% YoY

△ 82% 5-yr CAGR



10% YoY

India Online Fashion [FY25]

600 mn+

Visits

19 mn+

Monthly Average Unique Visitors

8 mn

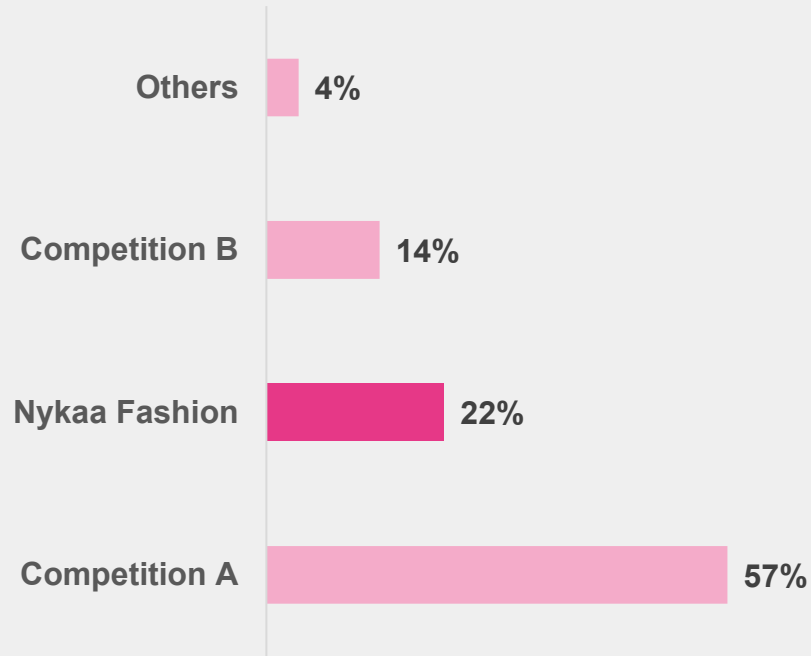
Cumulative Customer Base

8 mn

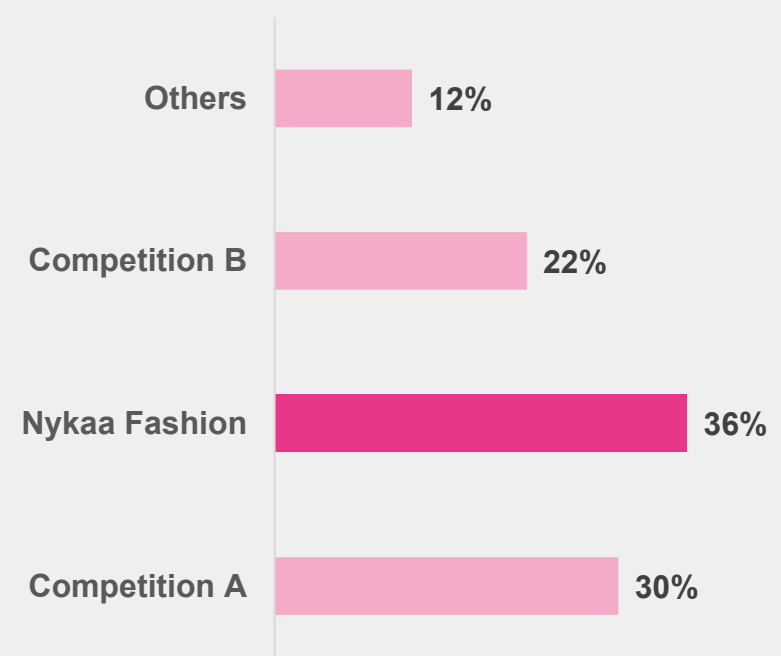
Orders

This reflects in our positioning as the most trend forward platform in India

Nykaa Fashion #2 platform on recall....



...but #1 for latest trends / styles



Best in class AOV
~2X of industry average



High New Season Sales
~2X of industry average

Strategic partnerships with leading National Fashion Houses & Brands

ABFRL



Arvind



Other Large National Brands



TCNS



Bestseller



100+ National brands

A strong portfolio of established D2C brands



Libas

hopscotch

FableStreet

KOTTY



FEMMELLA



FREAKINS

ستايلي
styli

500+ D2C brands

Curated collection of niche homegrown labels

SAGE
by mala

Label Shaurya Sanadhya

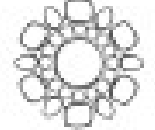
MUVAZO


PALMONAS

it girl

WHY SO BLUE


HOUSE OF
FETT

 ISHARYA.


HOUSE OF
MOXA


KARAJ
JAIPUR

CAVOOPI

Doodlage

300+ Hidden Gem brands

House of Nykaa – Leading brands across categories



gajra
gang

RSVP

Nykd
BY NYKAA

K I C A

gahan

House of Nykaa

Nykaa Fashion : Gateway to premium and global Fashion in India



1,000+ international brands

CIDER

N A-K D

PETAL & PUP **superdown**

L I P S Y
L O N D O N

alo

GYMBOREE

BRIXTON

ALLSAINTS **trebonn**

Strong partnership with leading global retailers

Retailer partnerships

REVOLVE



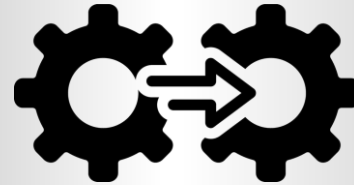
URBAN
OUTFITTERS




Foot Locker



NEXT



Business/ Tech integration models

1. B2B2C cross-border integration
2. Full stack enterprise solution
3. Multi-marketplace enablement

Big marquee launches planned in H2 FY-26

The Nykaa Fashion Edit – Curated Stores by Stylists



Elevated shopping experience



Occasion Based Stores



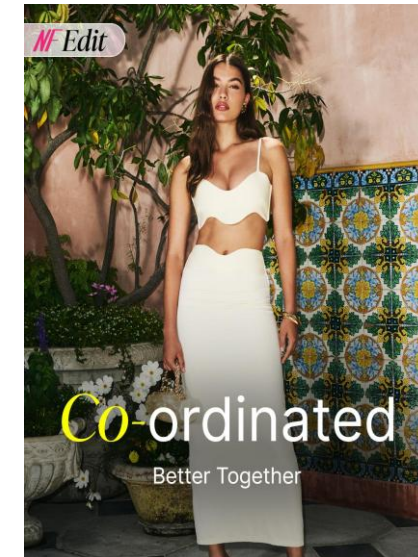
Trend Based Stores



Festive Stores



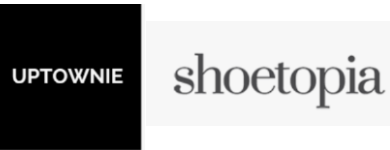
Influencer Stores



Objective: To Position Nykaa Fashion as #1 Trend & Style first Shopping Platform in India

Building assortment with marquee brands across categories

GenZ Store



superdown

Men



Kids



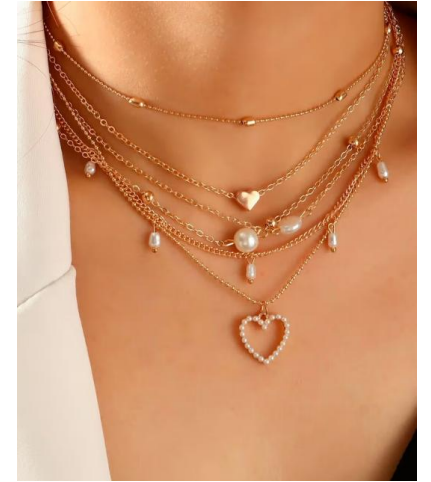
RARE ONES



Home

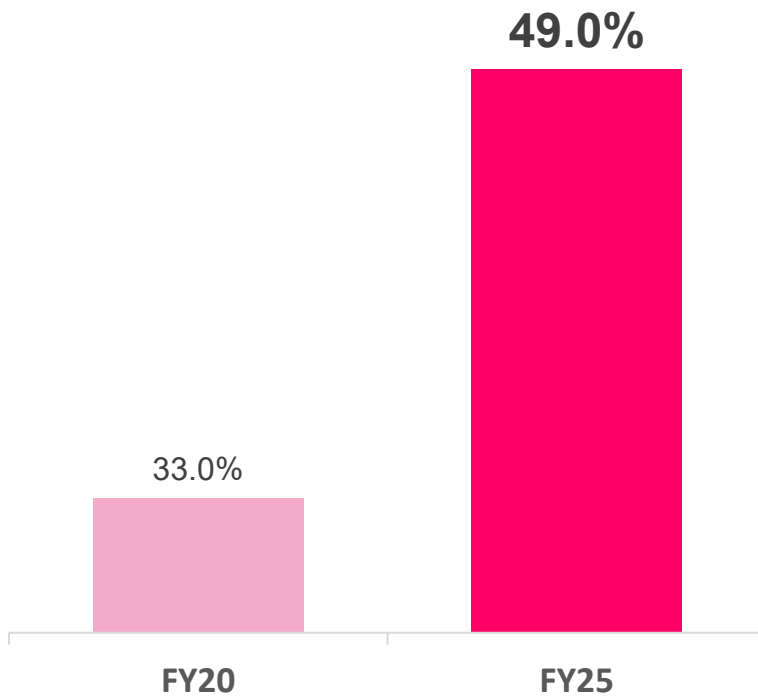


Accessories

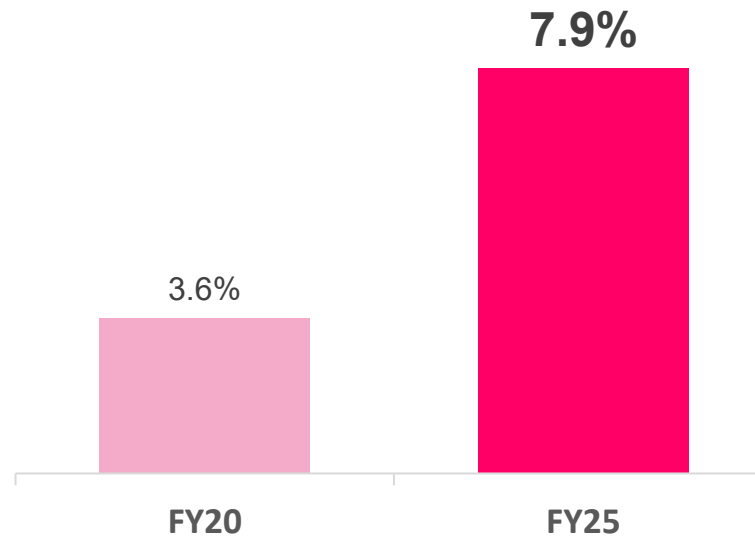


Improving Profitability with operating leverage and scale efficiencies

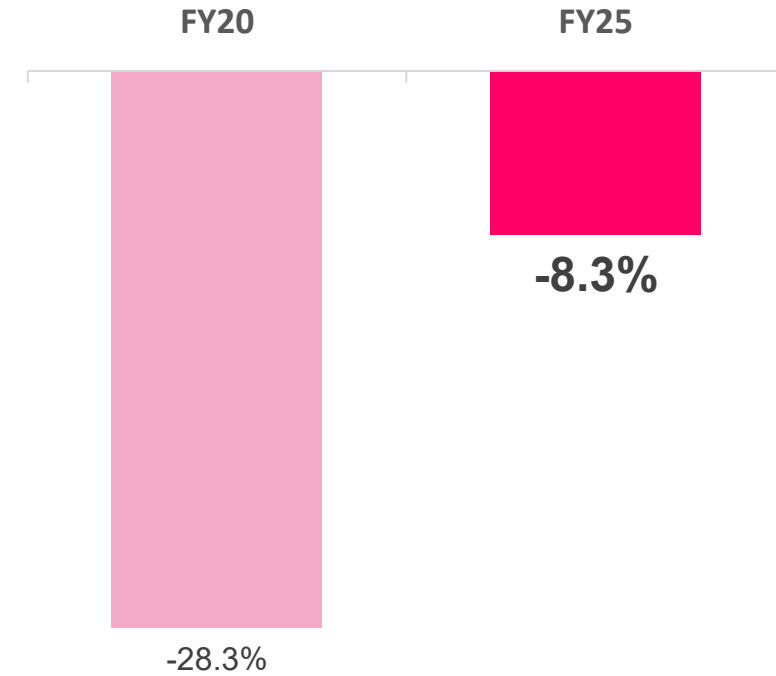
Gross margin



Contribution margin



EBITDA margin



Technology

NYKAA

Nykaa to transform from Digital Native to AI Native

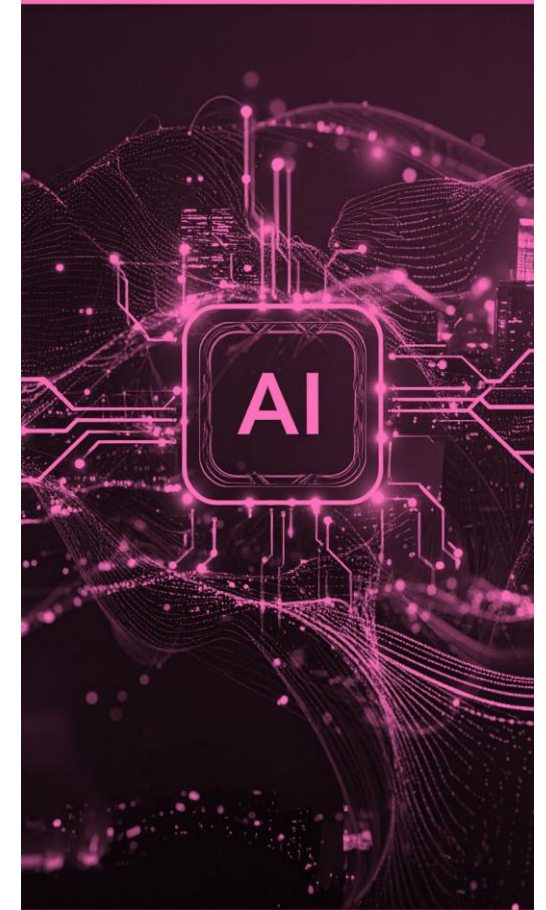


DIGITAL NATIVE

-  Omnichannel presence, self-serve tools for partners
-  Teams uses efficiency tools
-  Humans analyse dashboards (post facto) and makes decisions
-  Cloud first, Micro services
-  Productivity scales with people

AI NATIVE

-  Proactive, conversational, and context-aware experiences
-  Teams build with AI Copilots
-  Real-time decisions delegated to AI Agents
-  Foundation models + data lakes + agents create an adaptive, self-learning architecture
-  Productivity compounds with automation



AI will be at the core of customer experience



We will innovate for consumers and partners.
And AI will be at the core of every experience.



Our differentiated customer experiences will be built on in-house AI models and first-party data sets.



Our AI models will be self learning and getting better with each customer interaction creating long term moats.

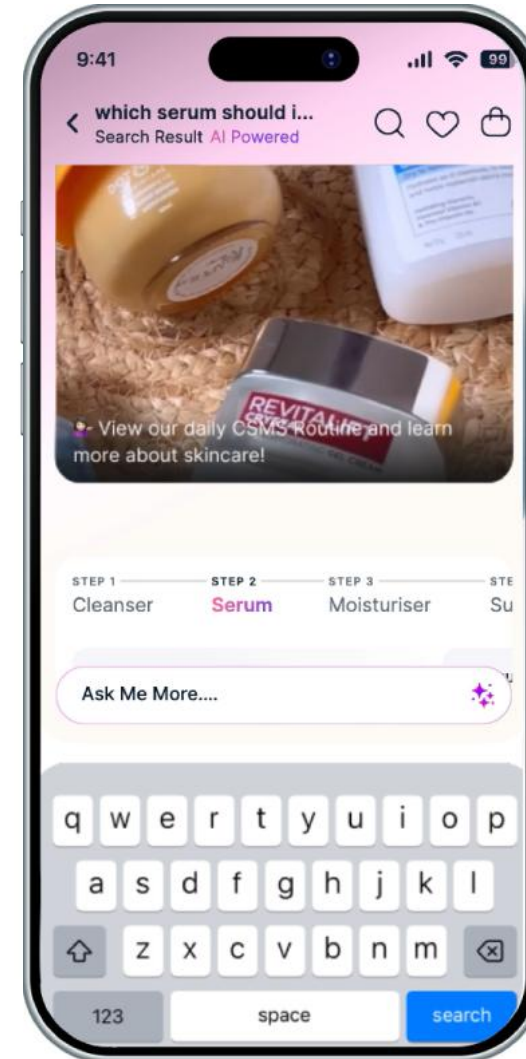
Reimagining Beauty Shopping: *From Discovery to Decision*

Nykaa's very own

GenAI Powered Content + Commerce Search

- Uses Nykaa's first-party user data to personalise the conversation
- Grounded on Nykaa's proprietary content pool and authentic user reviews
- Commerce is integral in the conversation

***"Curated, contextual, and
confidence-driven!"***



Nykaa Muse

Your stylist best friend!

- Muse turns fashion discovery from a chore into a curated moment
- Every look is personalised to the user's vibe, occasion, and preferences
- Doesn't just recommend outfits – It inspires them!

“Curated, contextual, and confidence-driven!”

Meet Shruti

A fashion-first Nykaa loyalist.

Shruti is stylish, busy, and aspirational.

She shops often - but still wonders: **“What do I wear today?”**

She's not short on choice, she's short on inspiration.

We are accelerating product development with AI



- Meet the **Skin Analyzer** – A brand new UX screen in the works.

- Traditionally, this would take a **frontend engineer days** to build...

But what if we could **dramatically accelerate this process?**

Let's witness how **AI Copilot** assistance is transforming this...

Our FY26 goals are Bold, Focused and Measurable

40+

GenAI initiatives in motion

From personalisation to automation - across consumer, partner, and internal teams.

50%

Of code to be AI-generated

Developers Copilots driving faster build cycles, better throughput.

70%

CS load to be handled via AI

Omnichannel Bots (Voice & Chat) CoPilots automating key service journeys.

30%

Productivity gains org-wide

Embedding AI across Operations, Finance, HR, Engineering, Marketing, CS, Warehousing, IT and Analytics.

Financial performance

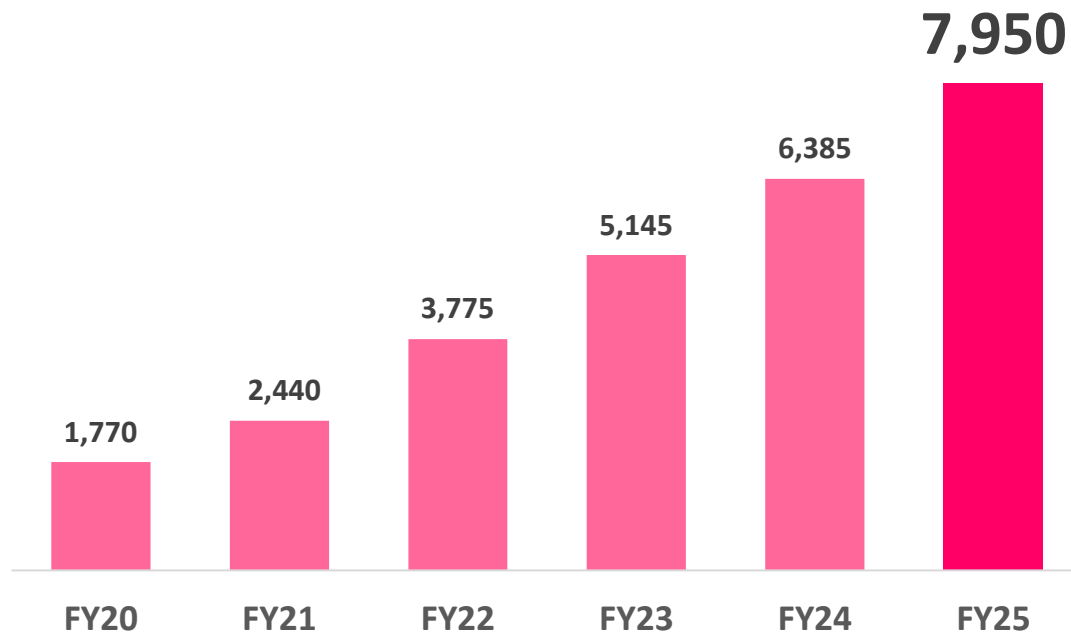
NYKAA

Strong growth in revenue and profitability maintained over the years

▲ YoY ▲ 5-yr CAGR

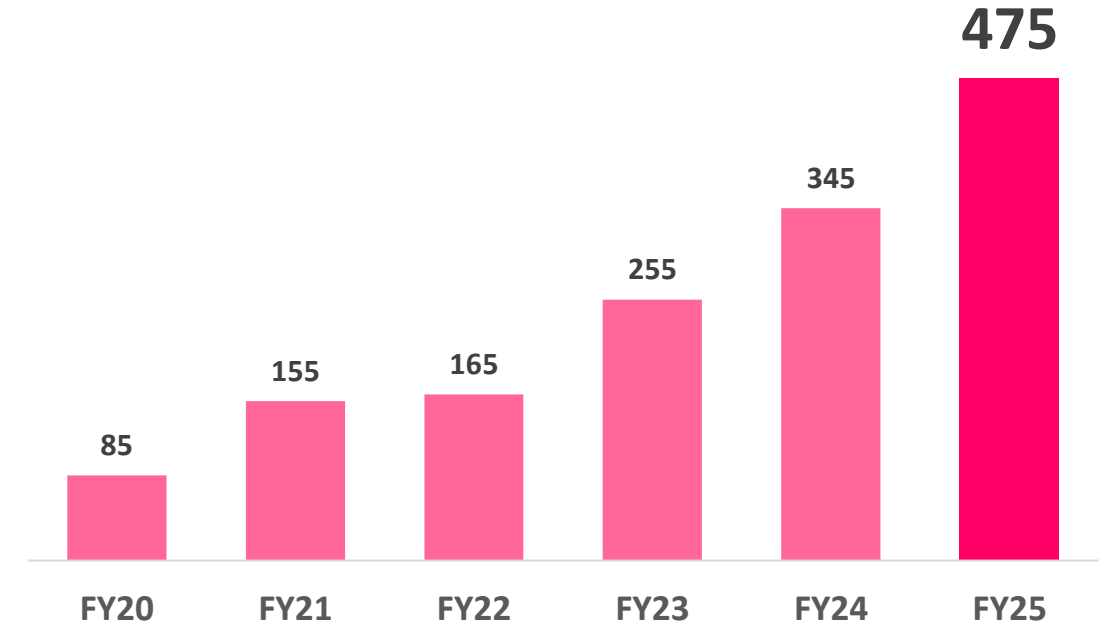
Revenue (Rs Cr)

▲ 24% YoY
▲ 35% 5-yr CAGR



EBITDA (Rs Cr)/ EBITDA Margin (%)

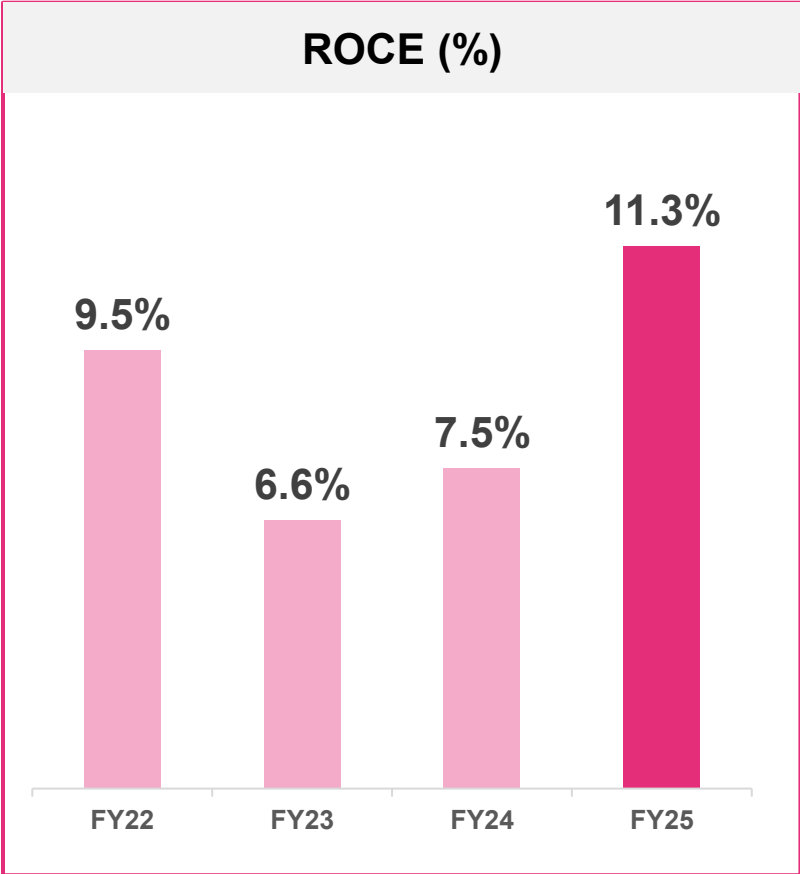
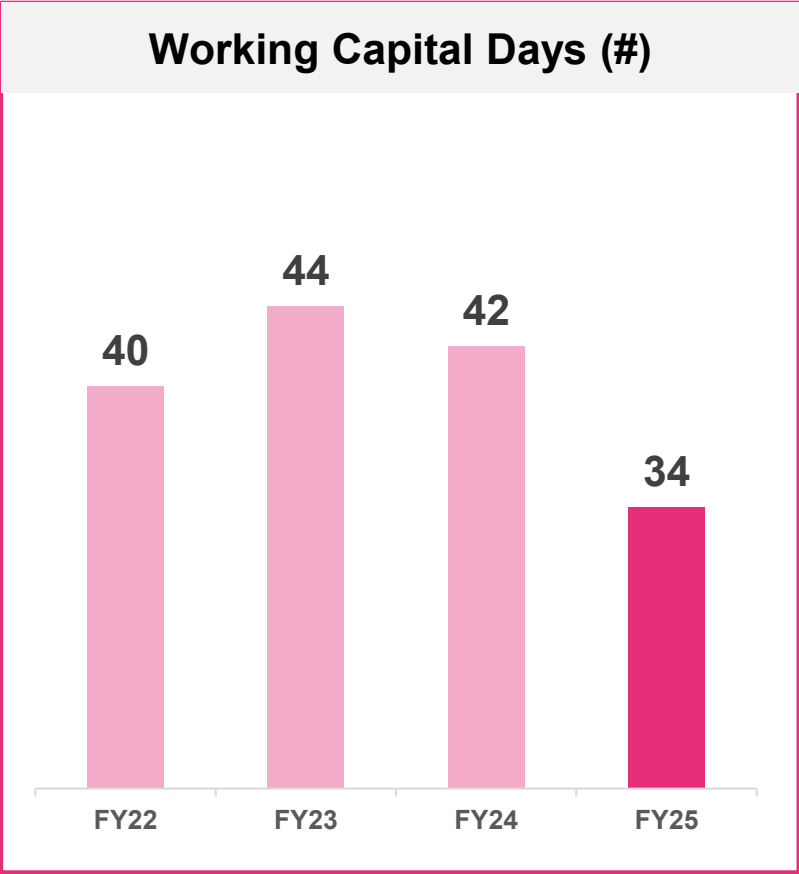
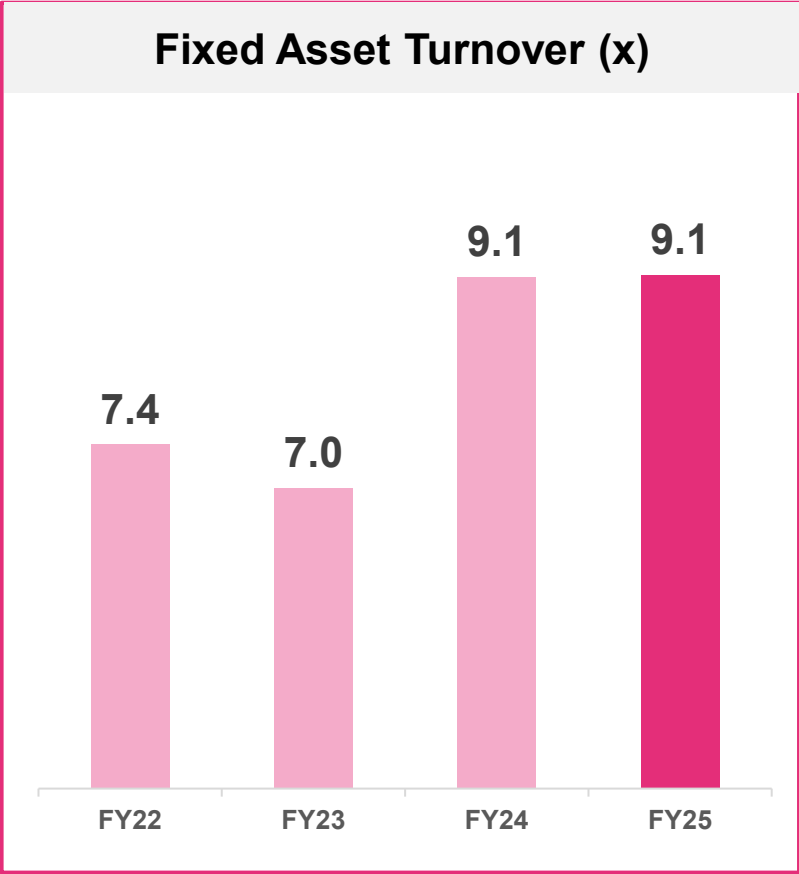
▲ 37% YoY
▲ 41% 5-yr CAGR



4.7% 6.4% 4.3% 5.0% 5.4% 6.0%

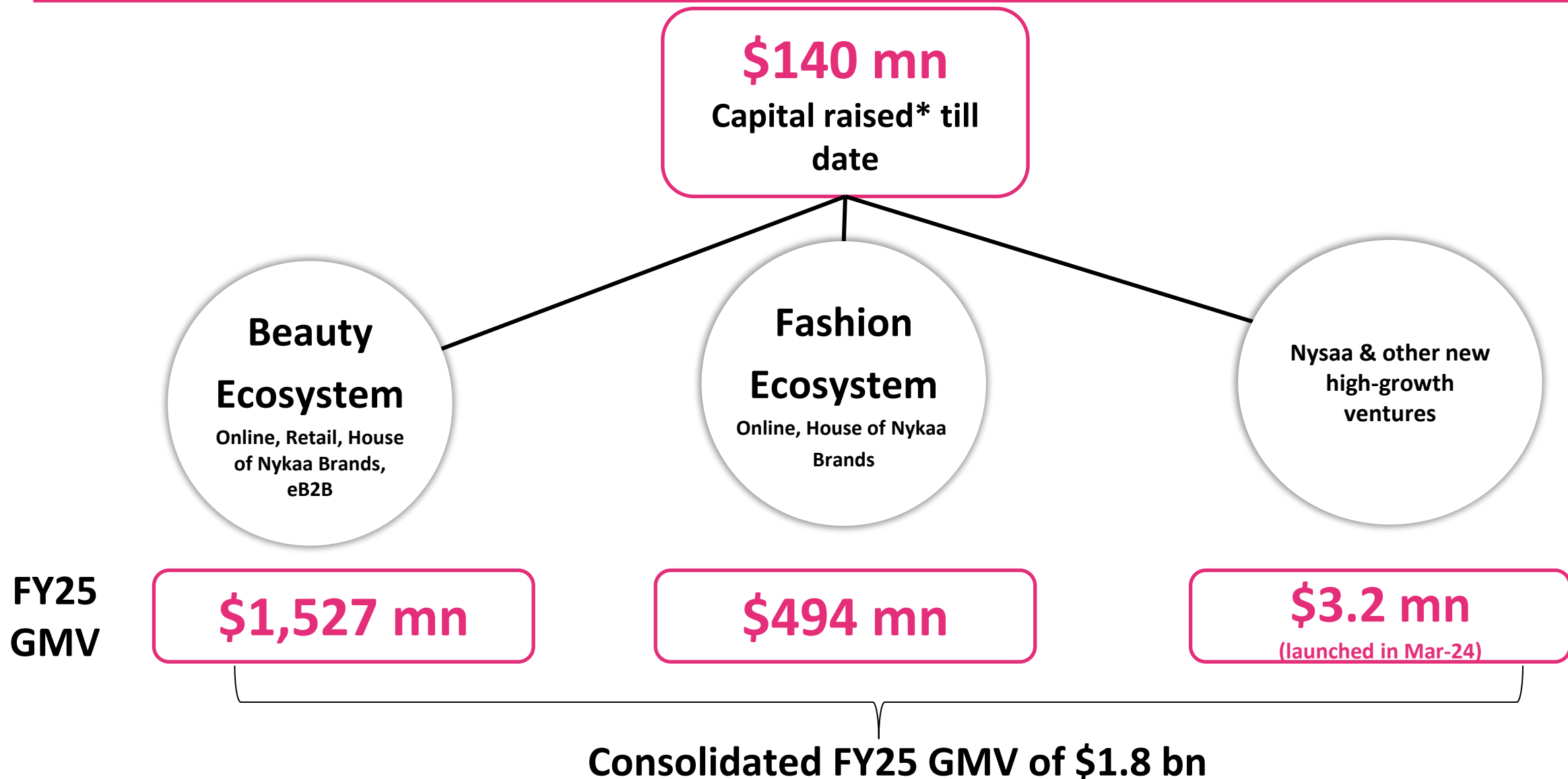
EBITDA Margin (%)

We have consistently improved capital efficiency and delivered healthy returns



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

We have built a large & growing lifestyle ecosystem with a total capital raise of \$140mn



1. Conversion rate: 1 USD = INR 83

* From external investors

ESG

NYKAA

Nykaa Values

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

A stylized illustration of a clenched fist, rendered in a light pink color against a darker pink background.

02 Be better
everyday

A stylized illustration of an open hand with fingers spread, rendered in a light pink color against a darker pink background.

03 Be the
customer's
champion

A stylized illustration of a trophy cup, rendered in a light pink color against a darker pink background.

04 One
Nykaa

A stylized illustration of two hands forming a heart shape, rendered in a light pink color against a darker pink background.

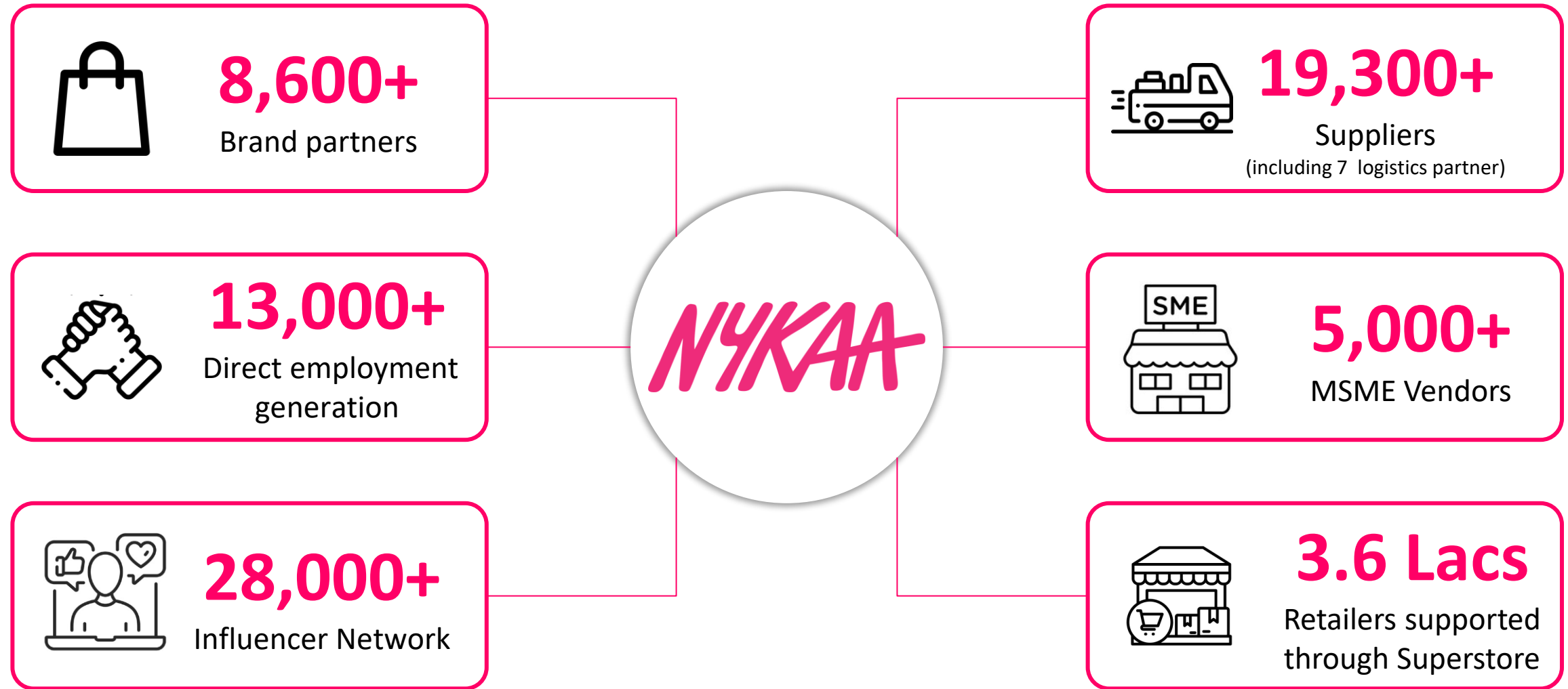
05 A culture of
belonging

A stylized illustration of a person holding a trophy, rendered in a light pink color against a darker pink background.

06 **Sustainability**
in every action

A stylized illustration of an alarm clock, rendered in a light pink color against a darker pink background.

Cultivating value for every stakeholder

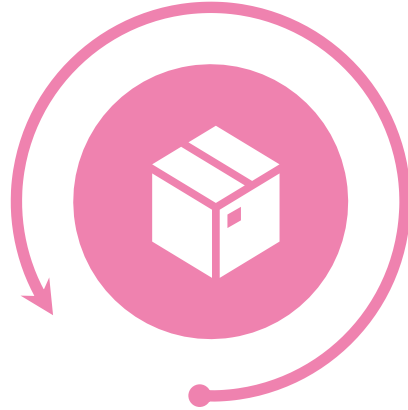


Nykaa 10x10 initiatives : Sustainability at the Core of Operations



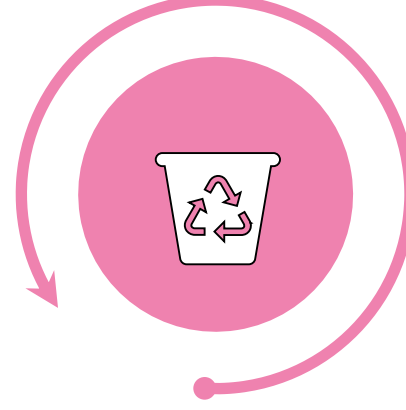
**Zero paper
utilization**

For order processing

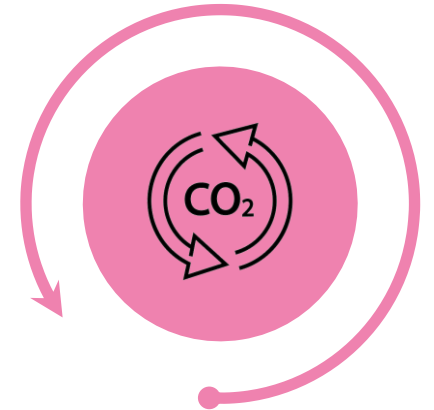


**96%
sustainable
packaging**

of orders delivered in FY25



160 MT
plastic waste recycled



2,003 MT
Carton waste recycled

Nykaa 10x10 initiatives : Sustainability at the Core of Operations

Superstore by Nykaa



1.5 mn
brand boxes reused
in FY25

House of Nykaa



100%
corrugated box reused
in all House of Nykaa warehouses

Promoting a Diverse and Inclusive Workforce

Young Organization

78% employee
Below age 35 yrs

60% Nykaa leadership
Under age 40

Nykaa leadership includes AVP and above employees

Gender Balanced

43%
Women employee

30% of Nykaa leadership
are women

60%+
Women employees
in beauty and fashion category management,
marketing and HR

RECOGNITION



Recognized by **ET NOW** for **women-centric innovations** and **practices**



Awarded **WoW workplace by Jombay** for cultivating a culture of growth, innovation, and excellence



Recognized as one of **LinkedIn's Top Midsize Companies in India**

Our values shape a culture that prioritizes employee growth and development

1 Nykaa Chairpersons Annual Award



Recognizing exceptional performance along with right values and culture

2 Town halls



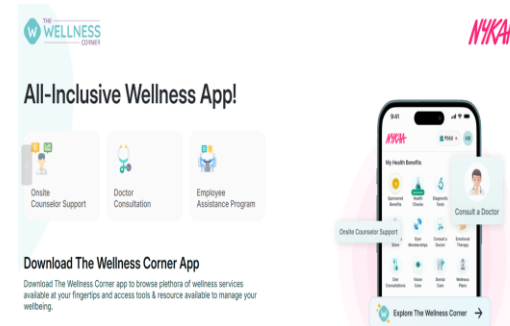
*Opportunity for employees to engage with top leadership directly, **facilitating open dialogue & idea sharing.***

3 Nykaa Academy



Focus on continued learning and skill development

4 Nykaa Cares



*Providing access to **Medical Consultations, Wellness Workshops & Counseling Services***

Partnered with 12 NGOs, positively impacting lakhs of lives over 5 years



Anushkaa
foundation for
eliminating clubfoot



Nykaa Foundation: Empowering women



Partnered with **Sambhav Foundation**, to equip women from underserved communities to become skilled beauty professionals



Supporting 10 vocational training centres with **DCCW** to empower girls and young women

11,500+

Women empowered till date

Nykaa Foundation: Transforming Education

Revolutionizing **STEM education** in 30 government schools



Partnered with **Rangeet**, to launch an app-based learning program “SEEK”



Provided support to **Akanksha Foundation's** school for students from low-income communities



25,000+

Students from low-income groups
benefitted till date

Nykaa Foundation: Upliftment communities



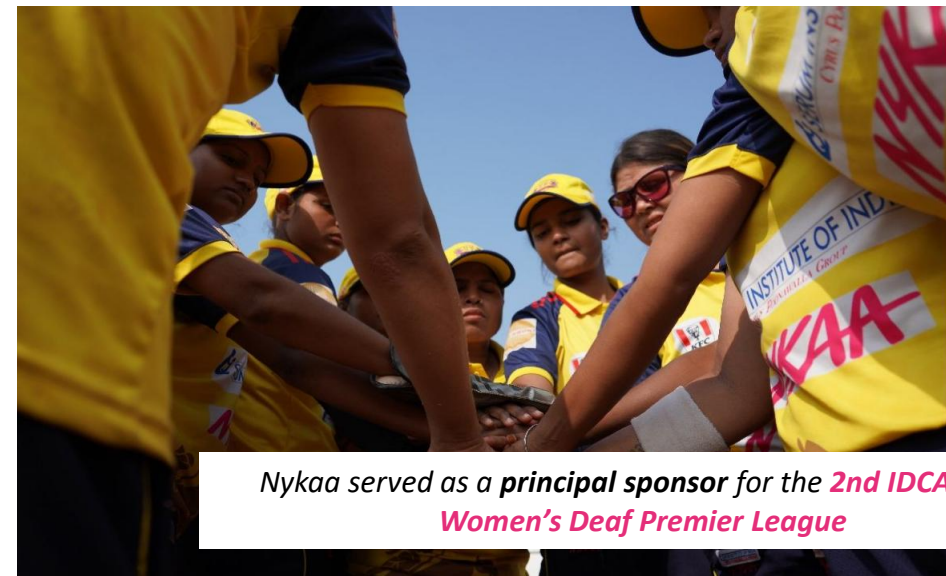
Partnered with **Rise Against Hunger India**, tackling hunger and malnutrition

90,000

Nutritious meal packs distributed



Supported **Krida Vikas Sanstha's (Slum Soccer)** to help 50 at-risk underprivileged youth to represent India at 20th Edition of the Homeless World Cup in Sacramento, USA



Nykaa served as a **principal sponsor** for the **2nd IDCA's T10 Women's Deaf Premier League**

NYKAA



THANK YOU

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