



June 26, 2025

**National Stock Exchange of India Limited**

**BSE Limited**

**Symbol: NYKAA**

**Scrip Code: 543384**

Dear Sir / Madam,

**Subject: Investor Presentation**

In continuation of our letter dated June 04, 2025, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Investor presentation which will be made by the Company on **“Investor / Analyst Day”** scheduled today i.e. on Thursday, June 26, 2025.

The said Investor presentation will also be available on the Company’s website at:

<https://www.nykaa.com/investor-relations/lp>

We request you to take the above information on records.

Thanking You,

Yours faithfully,

**For FSN E-Commerce Ventures Limited**

Neelabja Chakrabarty

**Company Secretary and Compliance Officer**



# ANNUAL INVESTOR DAY 2025

26<sup>th</sup> June, 2025

FSN E-COMMERCE VENTURES LIMITED

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# Industry Outlook & One Nykaa Strategy

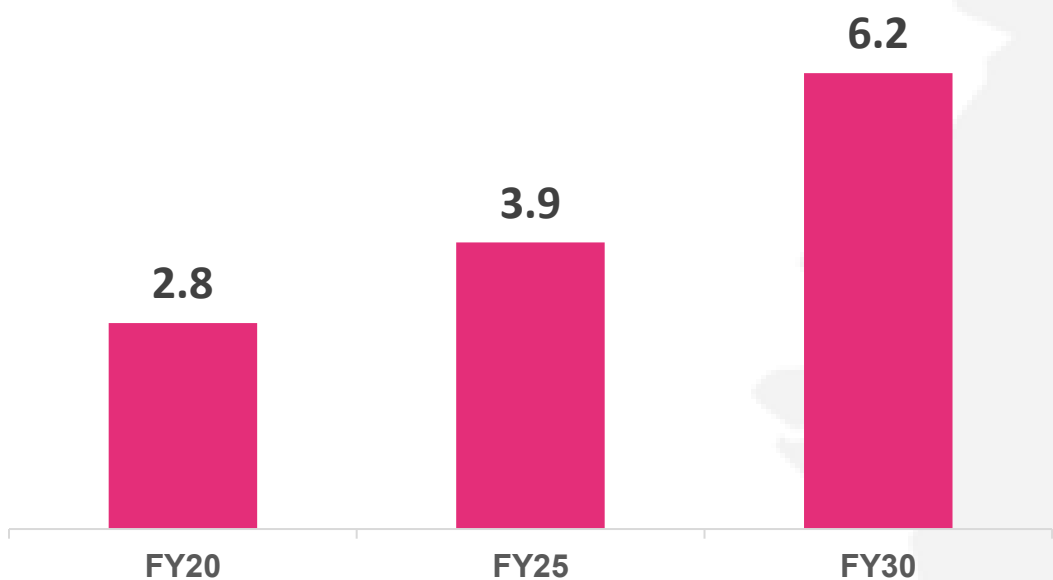


**Why is India on everyone's radar?**

# India is among the fastest growing major economies in the world

India to become **3<sup>rd</sup> largest economy globally**

India GDP (\$ tn)

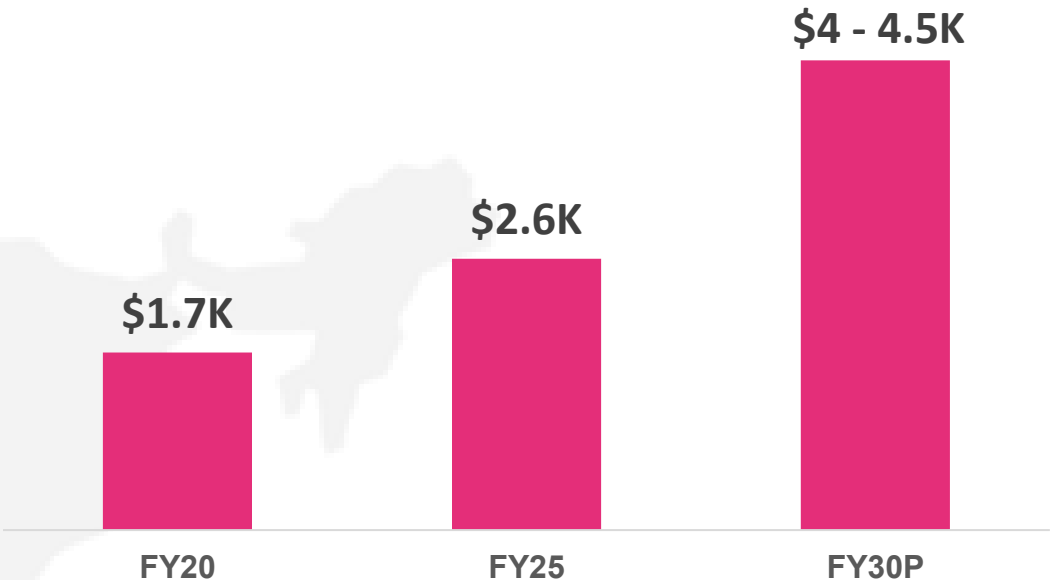


India economy ranking

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

Driving **strong growth in per capita income**

India GDP per capita (\$)



GDP per capita CAGR (FY25 -30P)

**8-9%**



**5-6%**

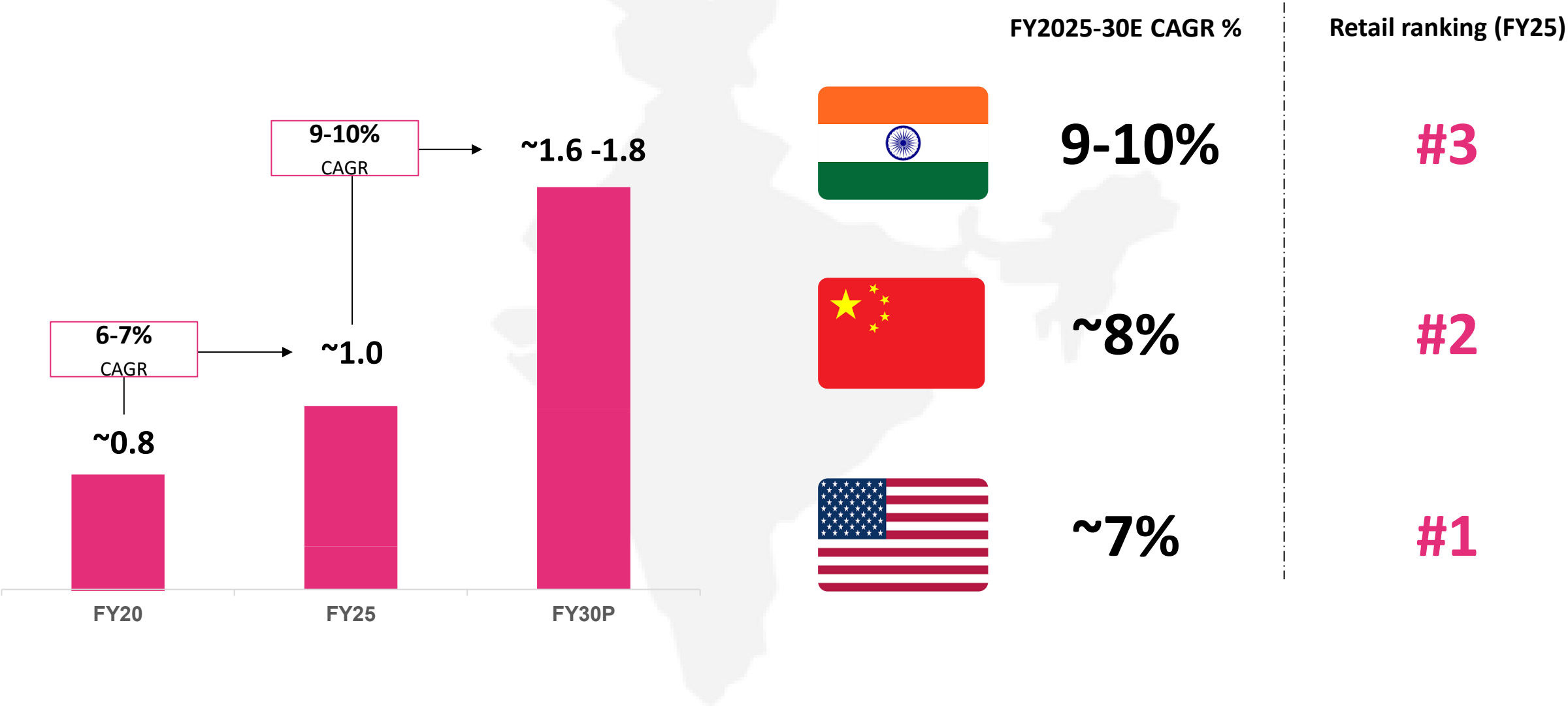


**3-4%**



# India retail market to surpass \$1.5 trillion by 2030

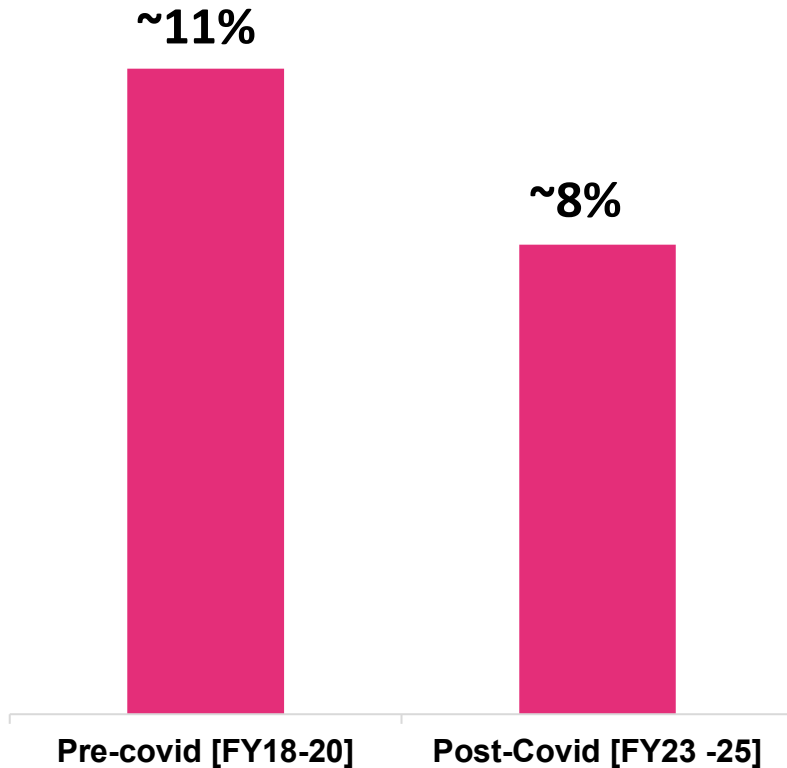
## India retail market size (\$ tn)



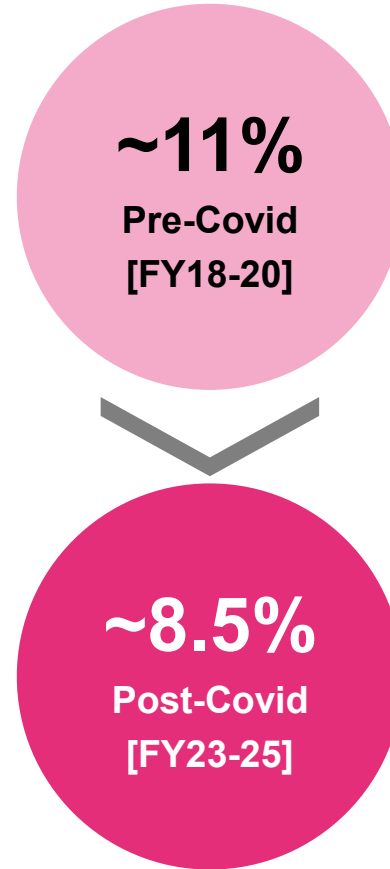
Source: Redseer (India's got retail 2025)

# India's consumption and discretionary spending under stress over the last couple of years

## Private consumption growth (% CAGR)



## Retail market growth (excl. grocery and travel) (% CAGR)



## Macro economic headwinds for the slowdown

### Inflation surge post covid:

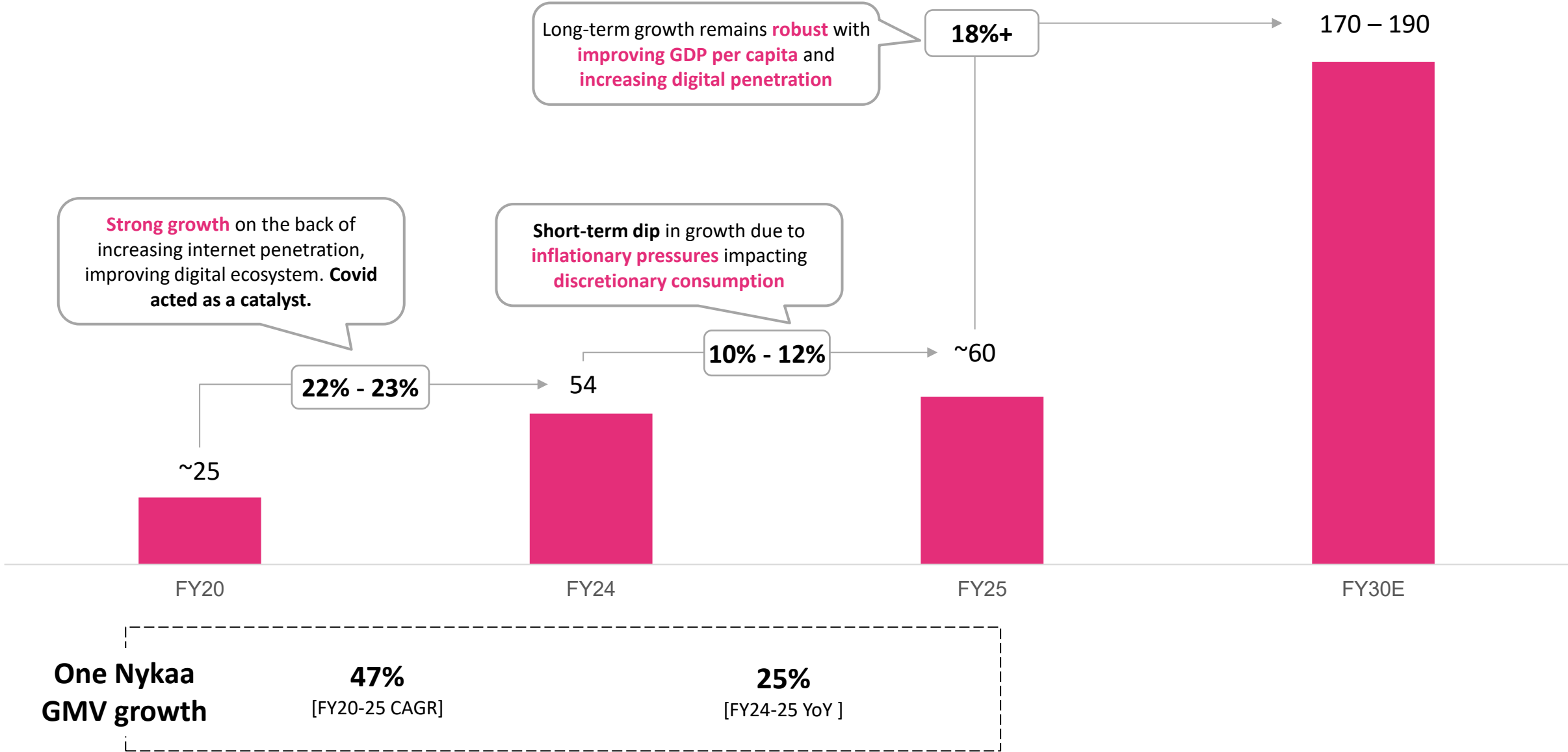
CPI trended between 5% and 7% for majority months in FY2023–25 vs. <5% during FY18-19

### Decline in real wages/salaries:

Earnings were atleast 5% lower in FY24 respectively vs. pre-Covid (FY18) levels

# Consumption slowdown and inflation impact E-commerce today, but long-term trajectory intact

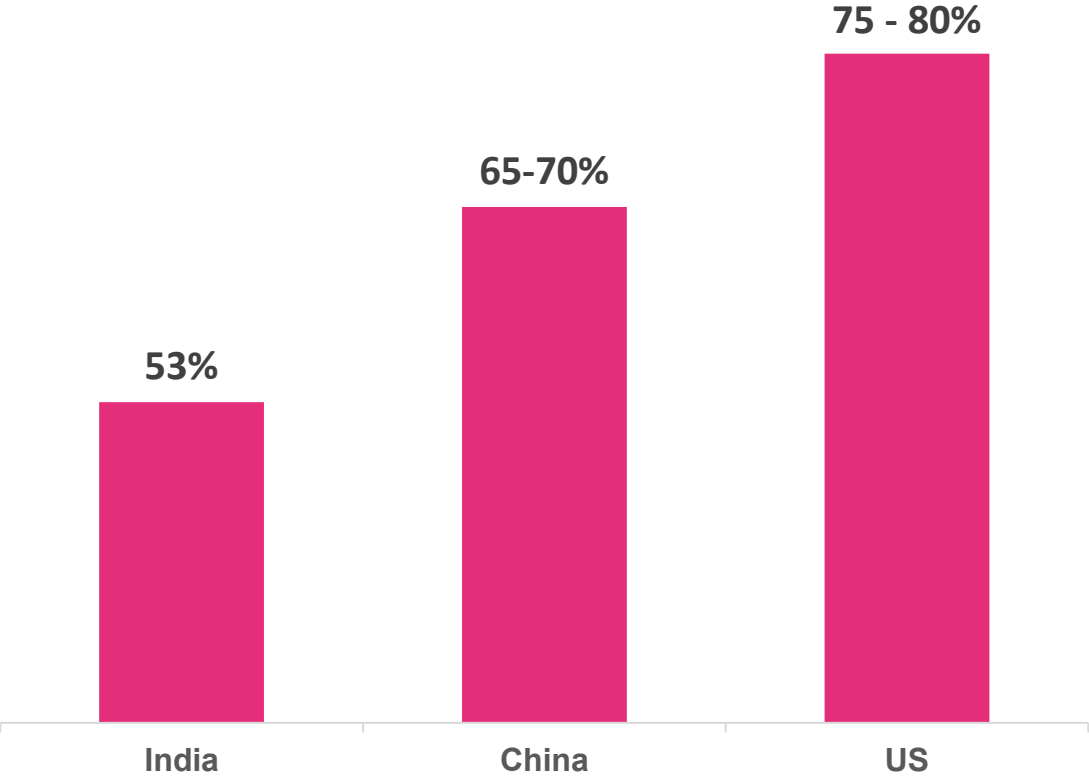
## India E-commerce market size (\$ bn)



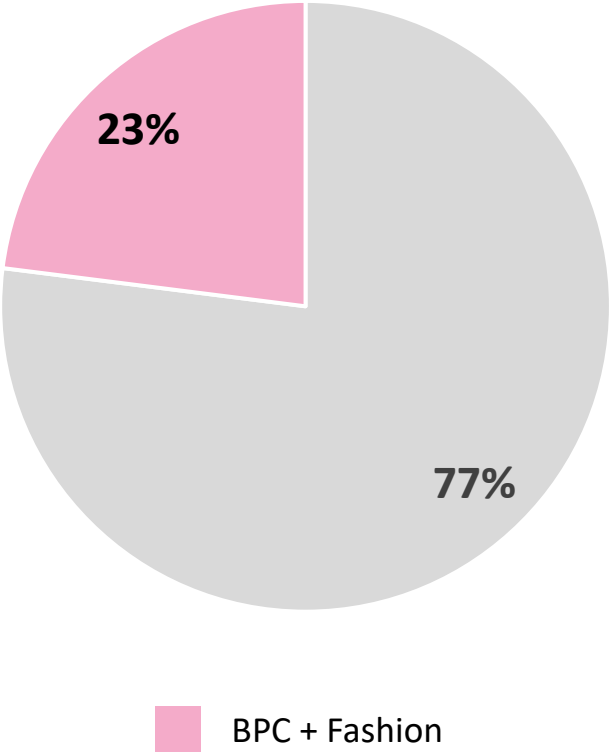
**Why do we find the Indian market exciting?**

# Significant headroom for discretionary spend to grow supported by lifestyle categories

Discretionary spend as a % of total retail market (FY25)



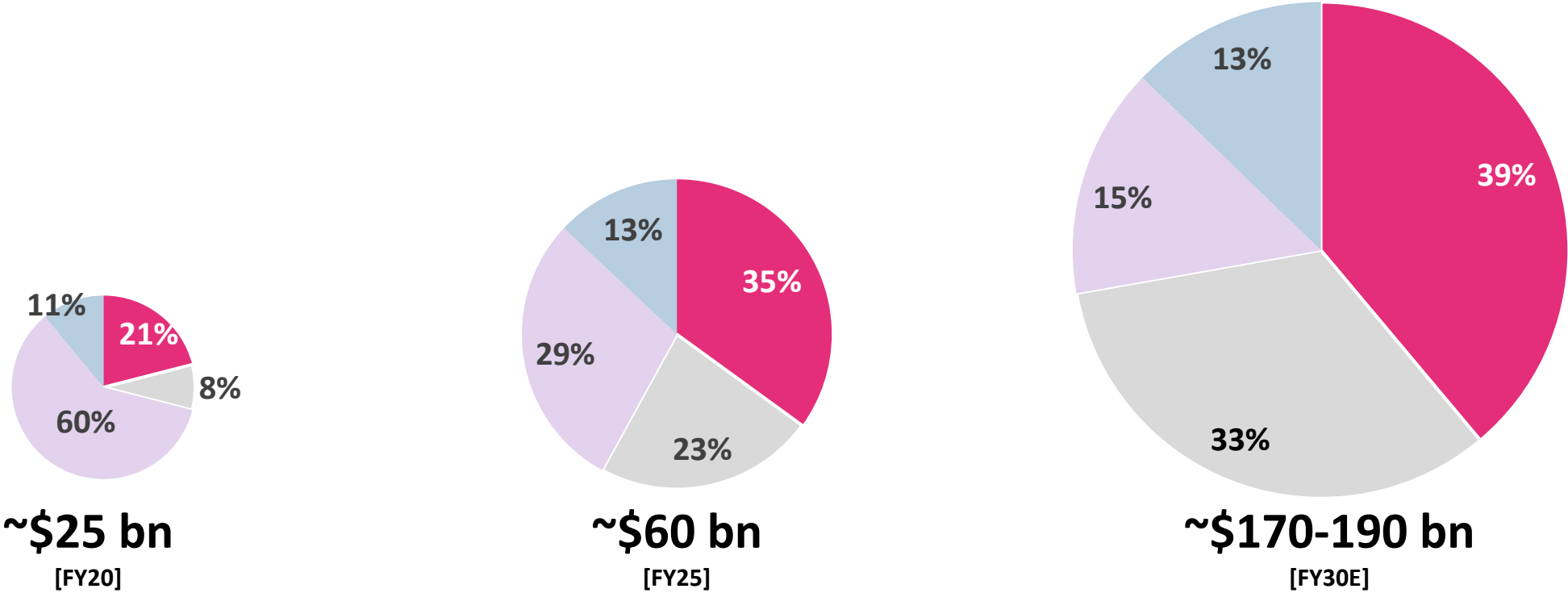
BPC + Fashion accounts for 1/4<sup>th</sup> of discretionary spending in India (FY25)



# Lifestyle categories like Beauty and Fashion to drive E-commerce market growth

## India E-commerce market mix

Beauty + Fashion   Grocery   Electronics   Others\*



### Online beauty + fashion market

\$6 bn+  
[FY20]

~\$23 bn  
[FY25]

~\$70-75 bn  
[FY30E]

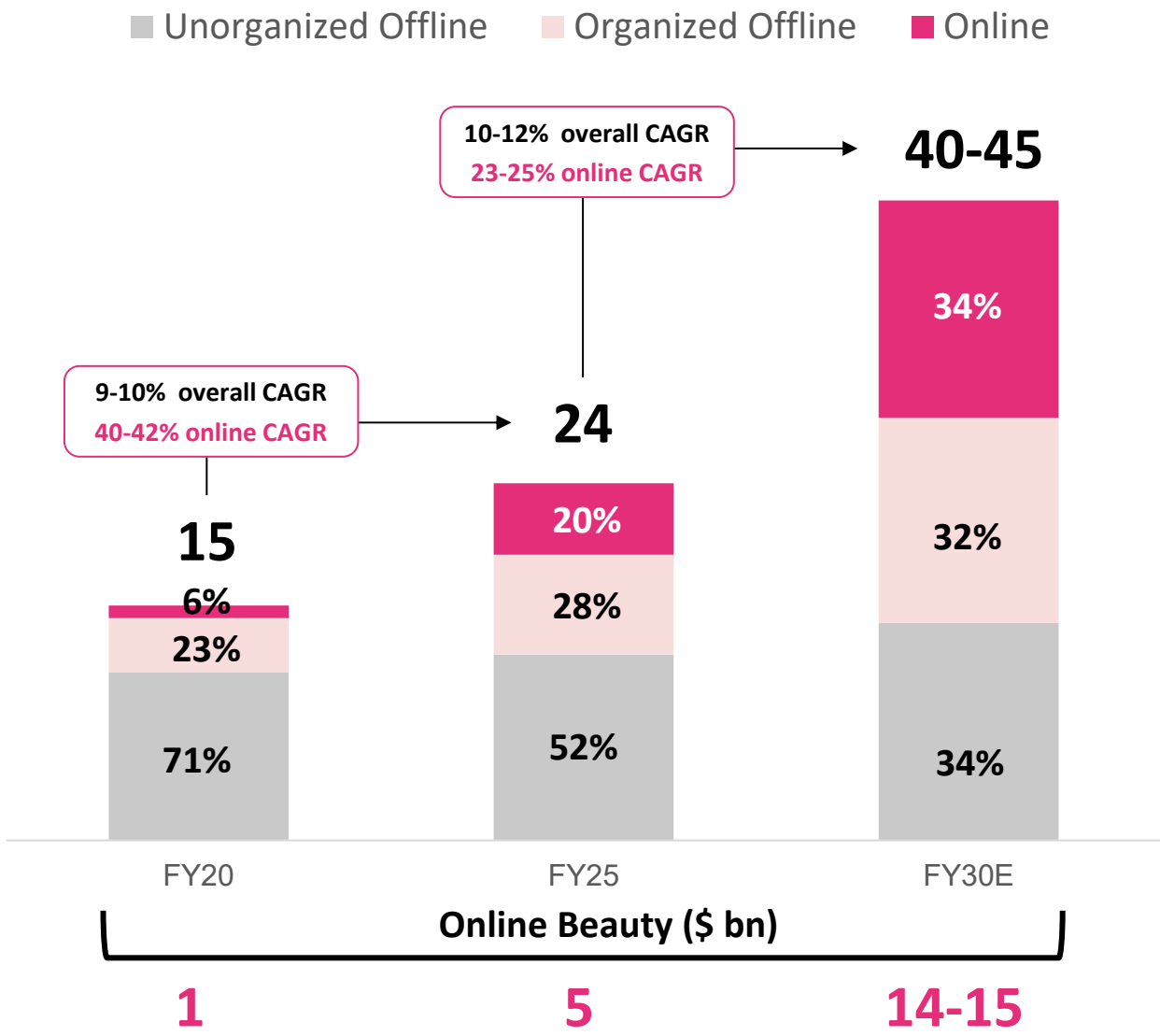
Source: Bain Report (India shops online 2024/2025), Redseer Report (india's got retail 2025 and 3MQ report Jun 2025)

\* Includes Home & Furniture



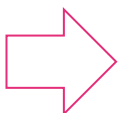
# India among fastest growing BPC markets, a \$40-45 bn opportunity by 2030

## India BPC market size (\$ bn)



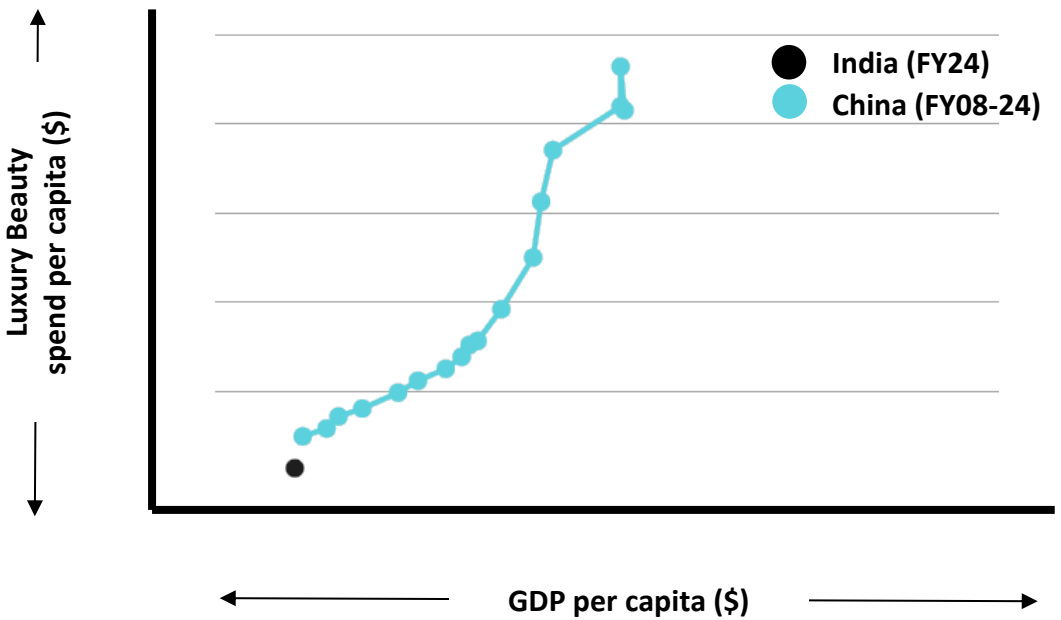
## Premiumization, a key theme in beauty

### Luxury Beauty



**4-5%**

of overall Beauty  
[FY25]



Source: Redseer (India's got retail 2025), Kearney (Indias massive untapped growth opportunity in luxury beauty)

# The world's biggest beauty brands are betting big on India, Beauty's brightest opportunity

## L'ORÉAL

India Is the Future! L'Oréal CEO Reveals Massive Expansion Plan After Paris Meet



**Nicolas Heironimus**  
[L'oreal CEO]

## ESTÉE LAUDER



"India is  
extremely  
strategic  
for us"

Stéphane de La Faverie  
President & CEO,  
The Estée Lauder Companies



Stéphane de La Faverie  
President & CEO, The Estée Lauder Companies

## Beiersdorf



## SHISEIDO

SHISEIDO

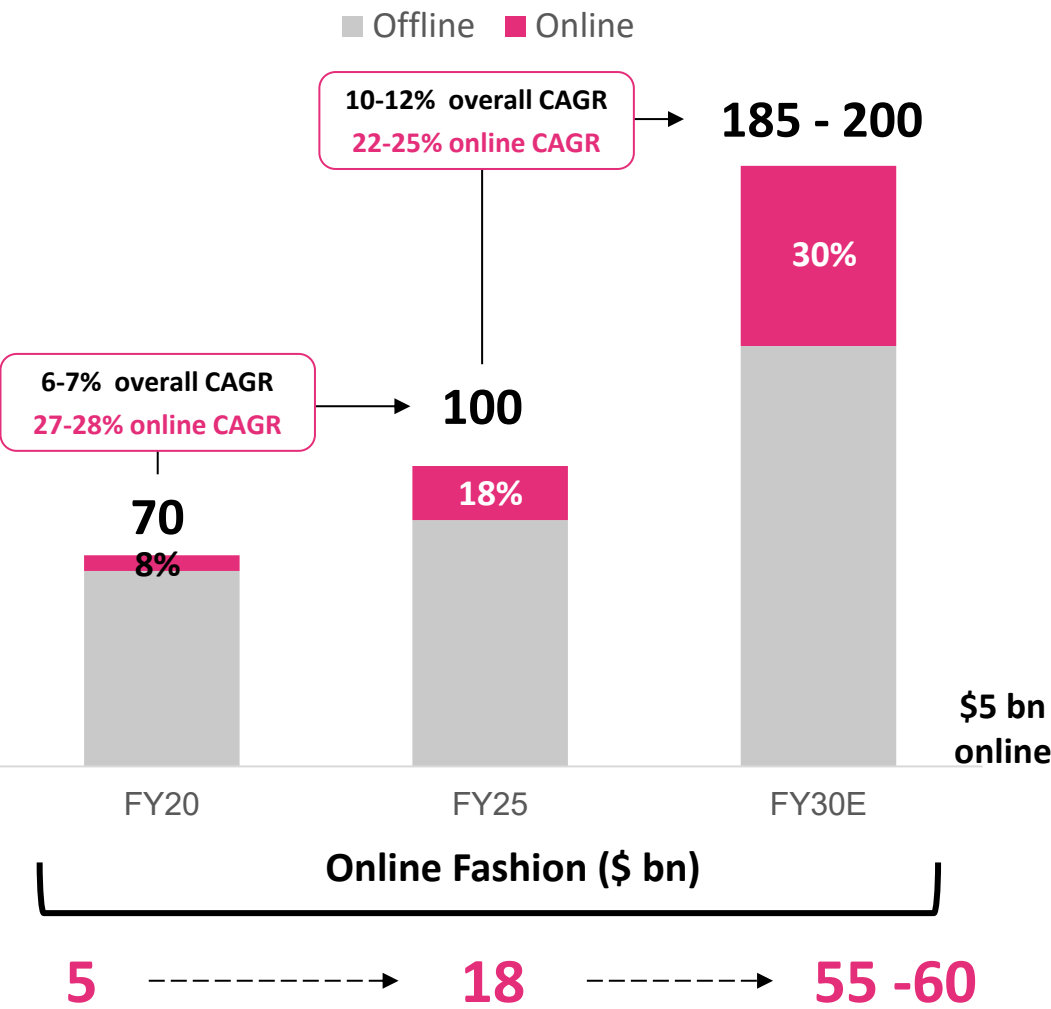
Press Release

2023-2  
Shiseido Company, Limited

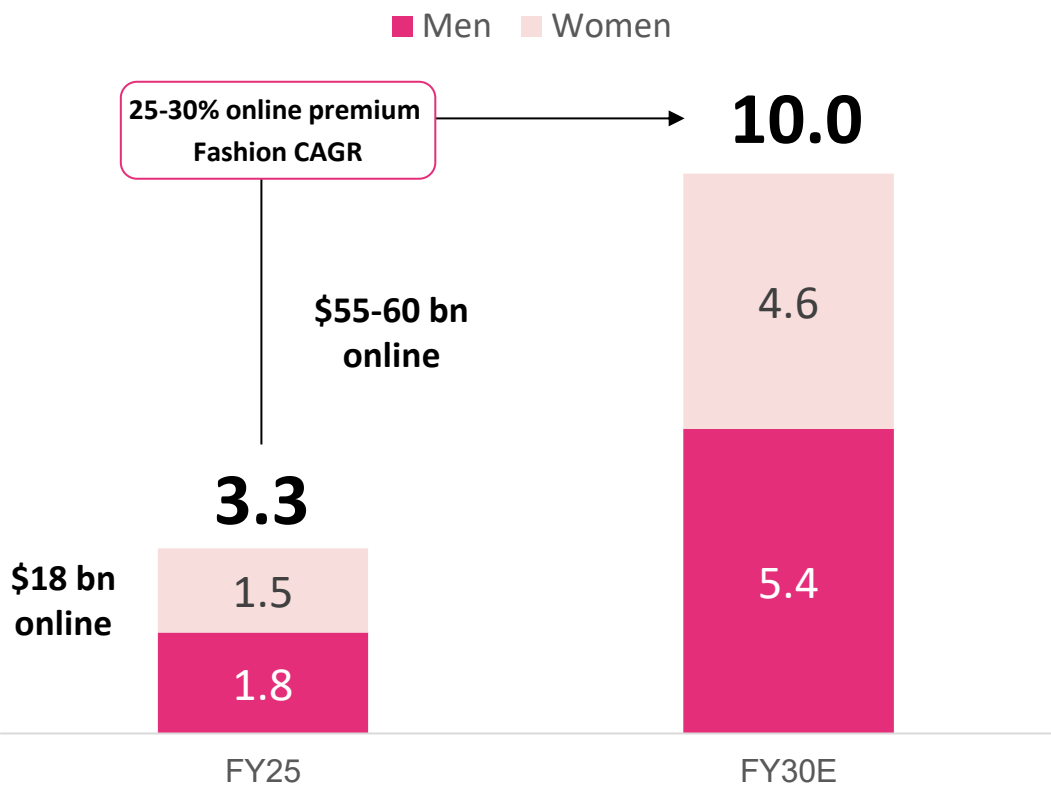
**Shiseido to Expand Brand Footprint in India**  
The Company Strengthens Its Portfolio With NARS Cosmetics Launch

# India online fashion market: a \$60 bn growth runway

## India Fashion Market Size (\$ bn)



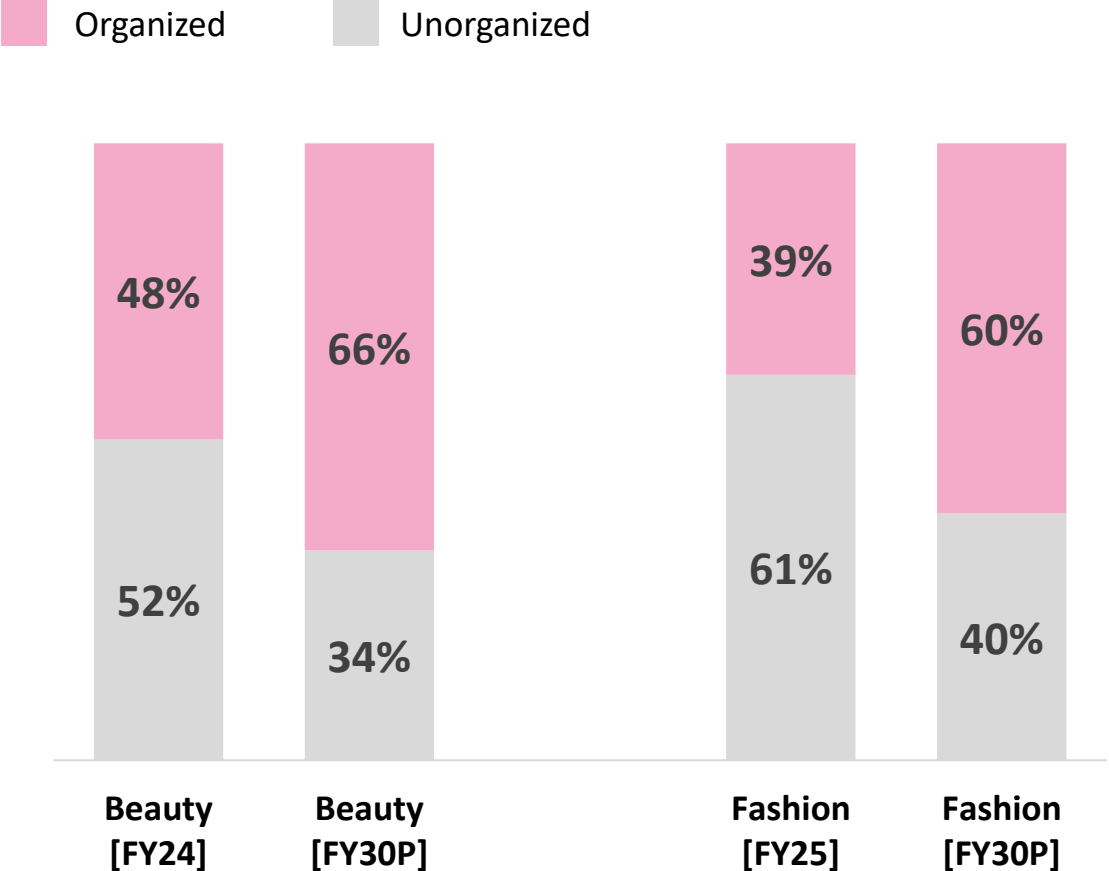
## India online premium fashion market (\$ bn)



Premium fashion market in India is expected to become **3x** by 2030

# 60%+ of fashion market still remains unorganized with unbranded market

Massive opportunity to formalize the fashion market with surge in D2C brand launches



## Key Drivers

**Rapid Brandification:** Branded spend is outpacing unbranded

**Brand Boom:** 800+ homegrown D2C brands in the last decade

**Trend first mindset:** Style is a top purchase driver

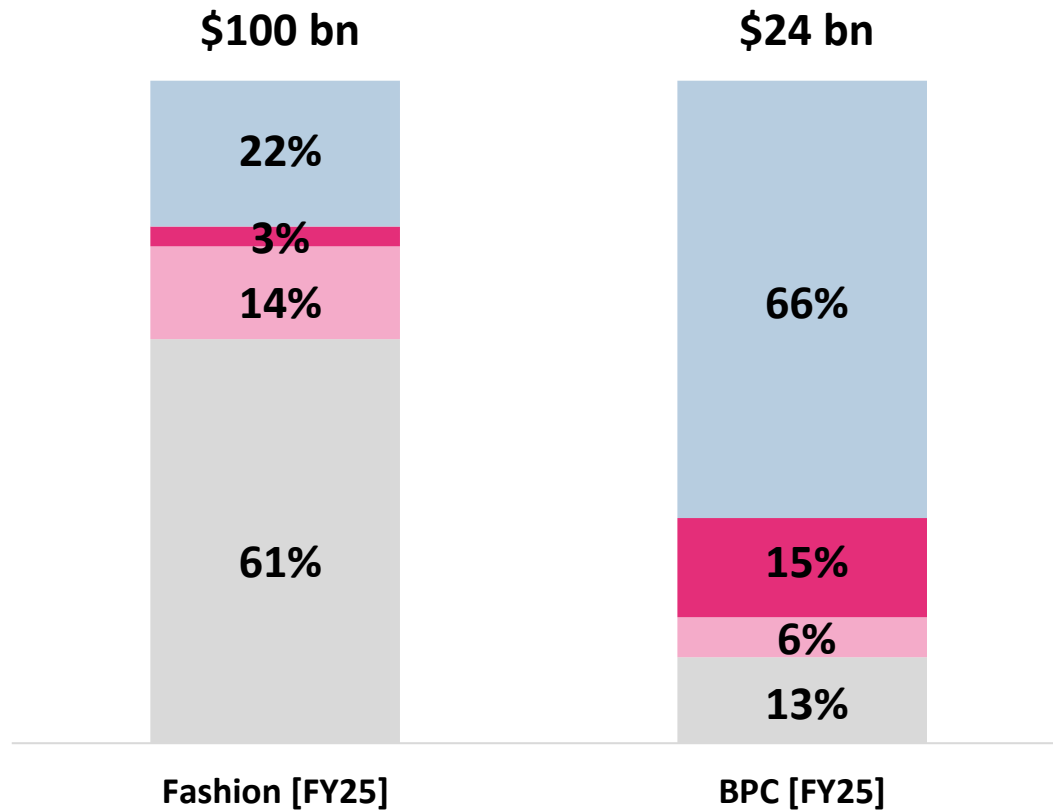
**Wardrobe evolution:** Occasion-led demand

**Channel disruption:** E-commerce and new retail formats enabling emerging opportunity

# Brand proliferation in Fashion to move towards current BPC trend

## Lifestyle retail split by brands (%)

Unbranded market   Regional brands   D2C Brands   PAN-India brands

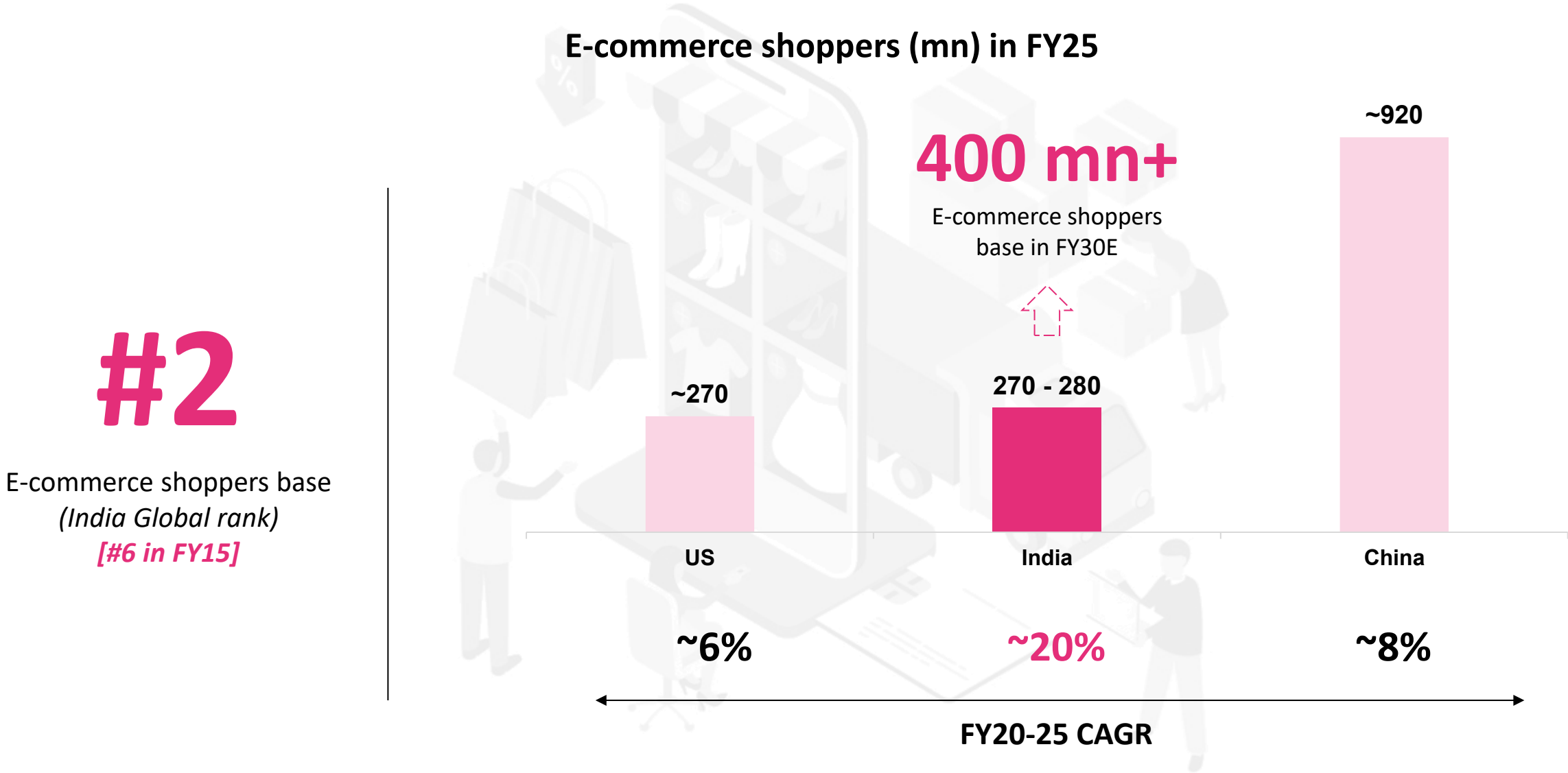


### Fashion brand segmentation to follow BPC trend

- **Rapid rise of online-first brands** with innovative & meaningful propositions
- Continued entry / growth of **global brands**, and
- **Acquisition of D2C brands** by established fashion entities leading to increased PAN-India brand share

**Why do we find the Indian consumer exciting?**

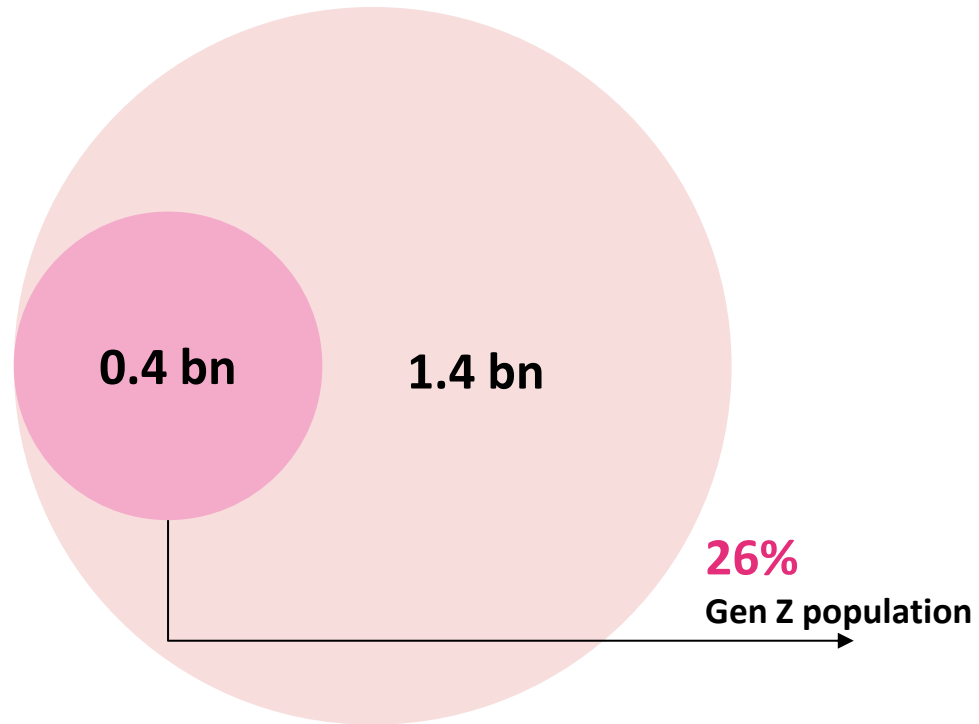
# India e-retail surges ahead, with the fastest growing shopper base globally



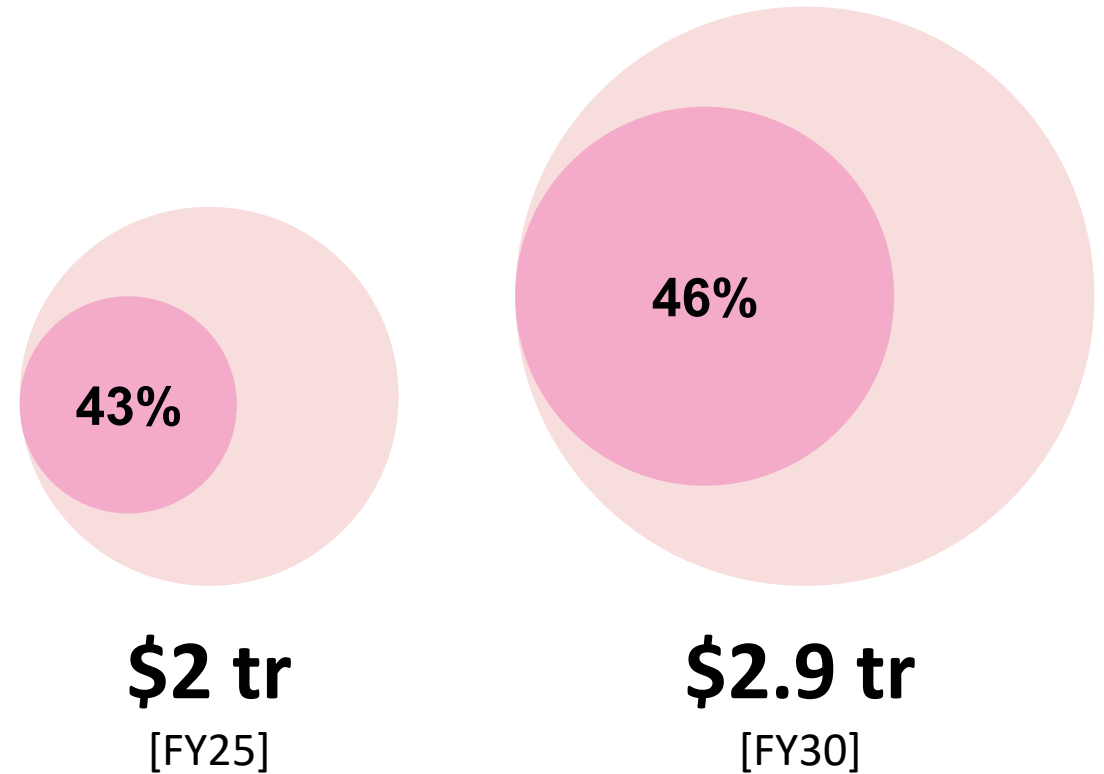
# Indian market heavily influenced by Gen Z driving major growth

● Gen Z population

India Population (mn) – FY25



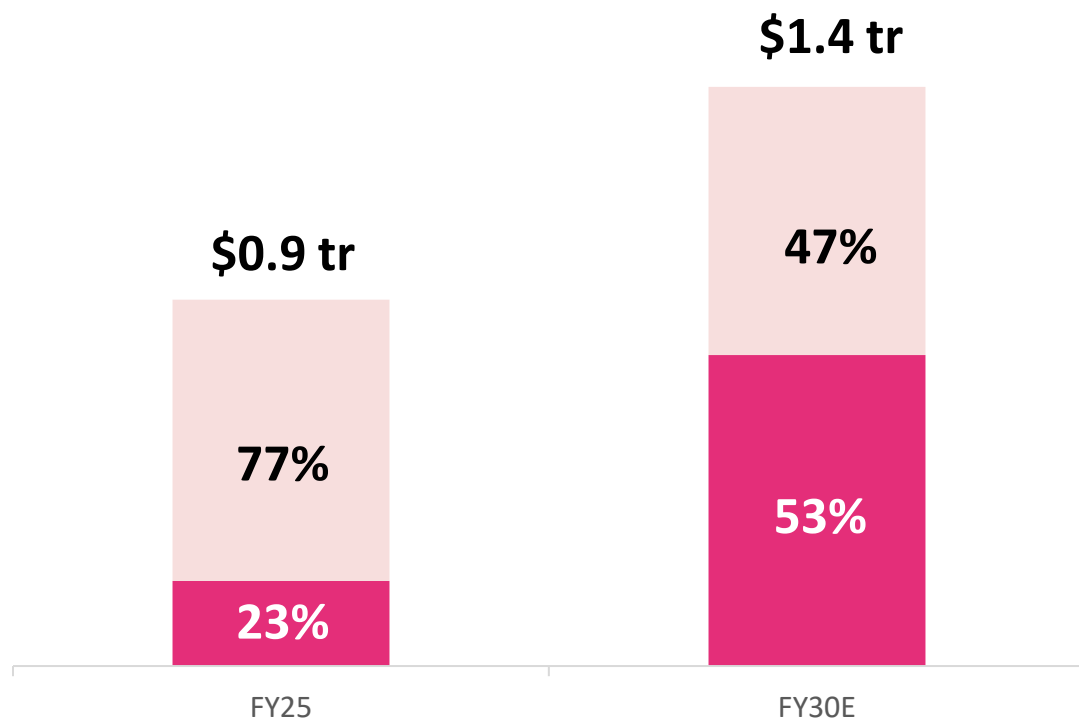
Gen Z shopper base to drive ~50% of India consumption



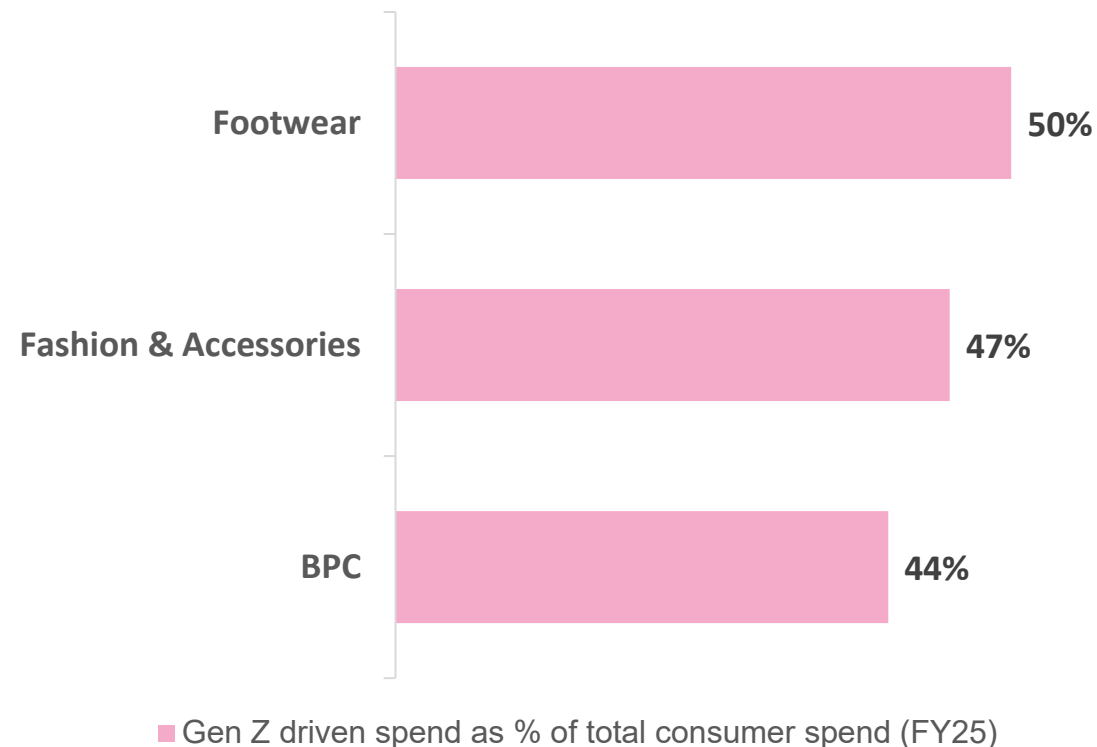


# India's Gen Z already driving major growth for key lifestyle categories

Only 23% of Gen Z spend is direct today



Gen Z, a pivotal shopper base in lifestyle categories



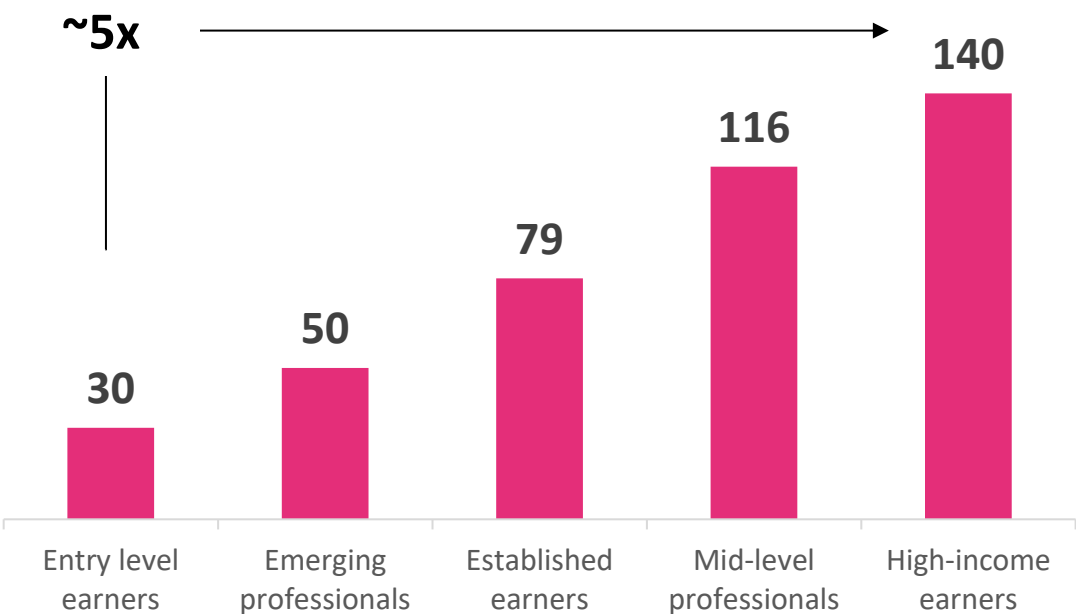
## Increase in direct spending by Gen Z will further boost lifestyle categories growth

**Gen Z direct spend:** Spends made by working Gen Zers with their own earnings

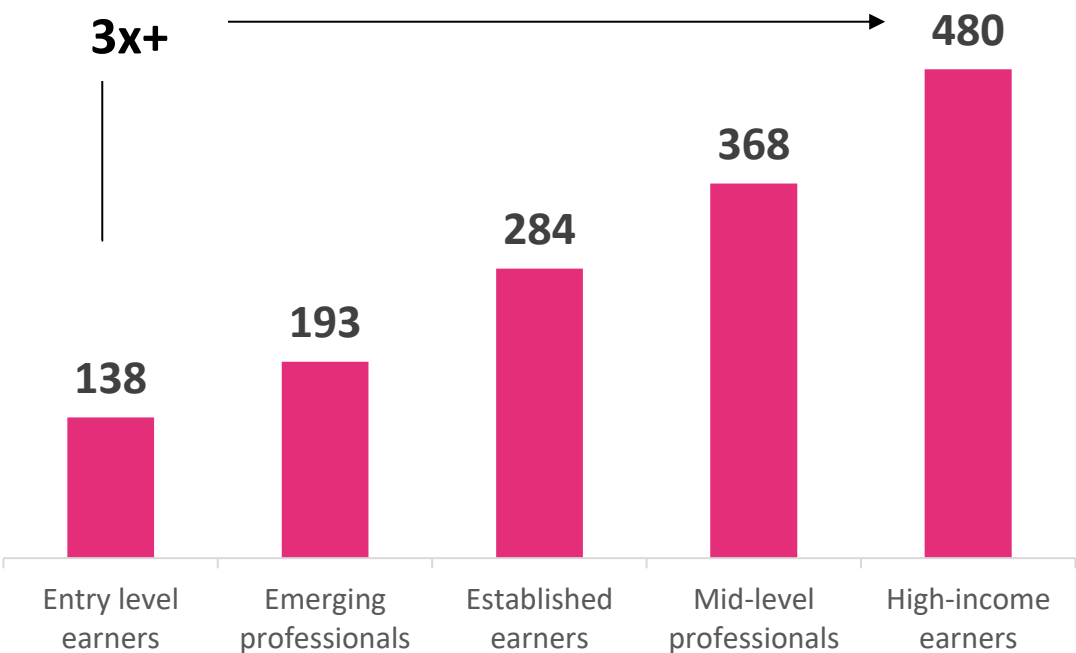
**Gen Z indirect spend:** Spends influenced by dependent Gen Zers; these are spends mostly made by families where Gen Zers play an active role in influencing product/brand choice

# Beauty and Fashion see higher consumption as consumer affluence increases

India BPC annual spend (\$)



India Fashion annual spend (\$)



Nykaa ACV



Y1



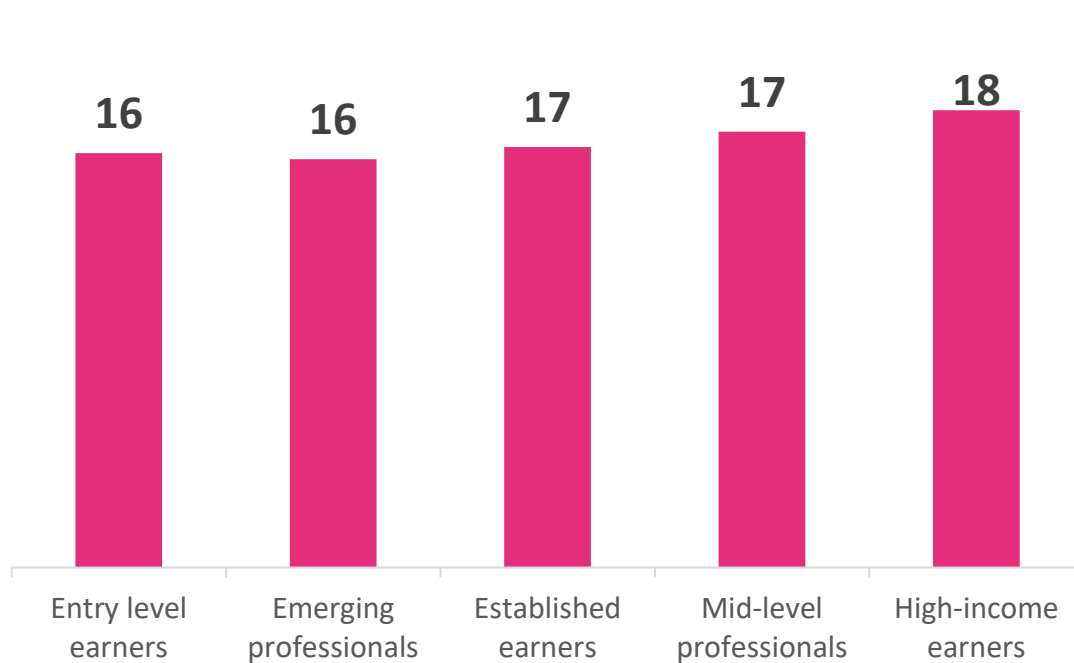
Y5



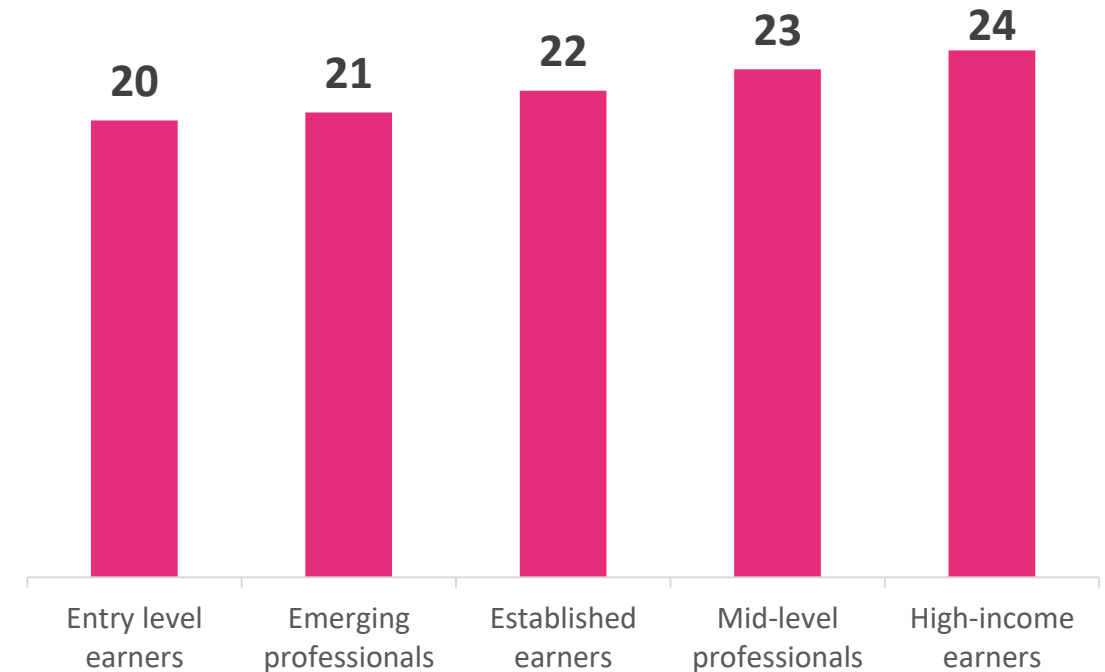
Y10

# With rising affluence, consumers also increase frequency of beauty & fashion purchases

## India BPC annual purchase frequency



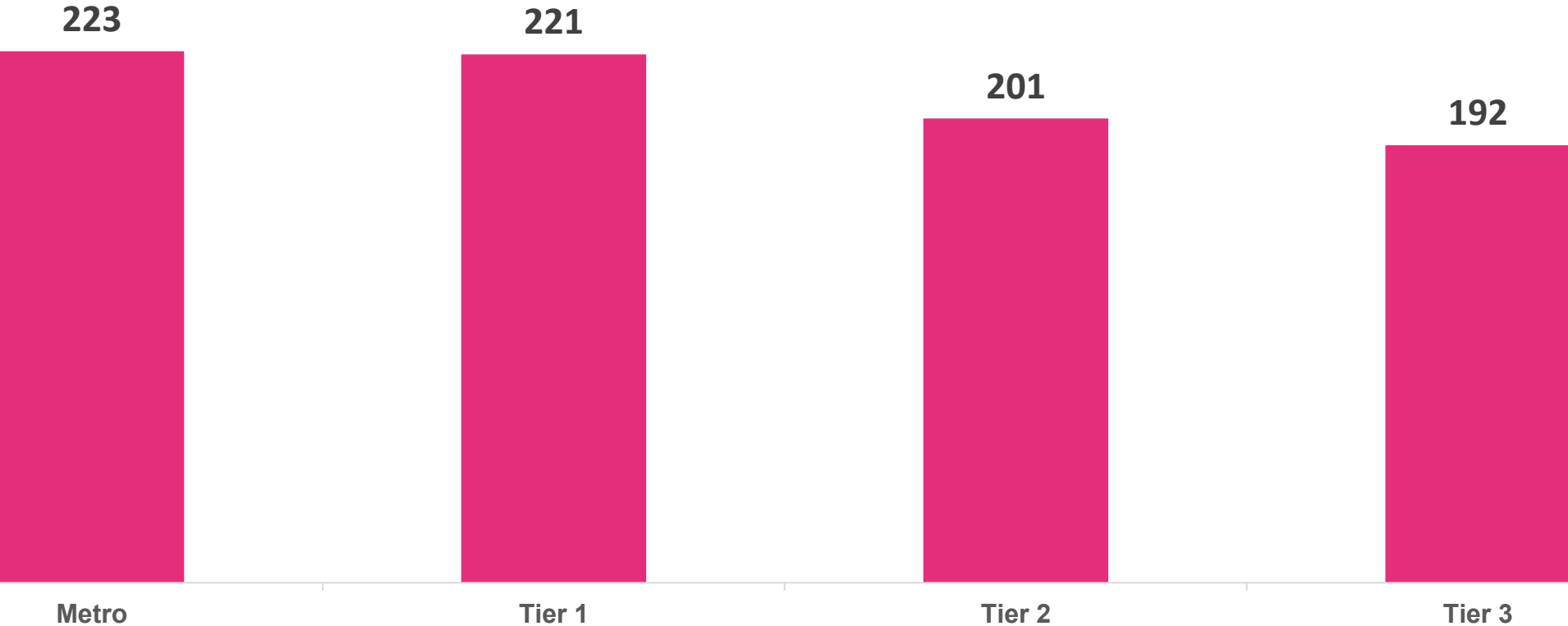
## India Fashion annual purchase frequency



**Despite difference in consumption value, BPC and Fashion are becoming high frequency categories across income levels**

# India remains eager to consume fashion & lifestyle across geographies

Average Annual spend on Fashion (\$)



22

22

21

21

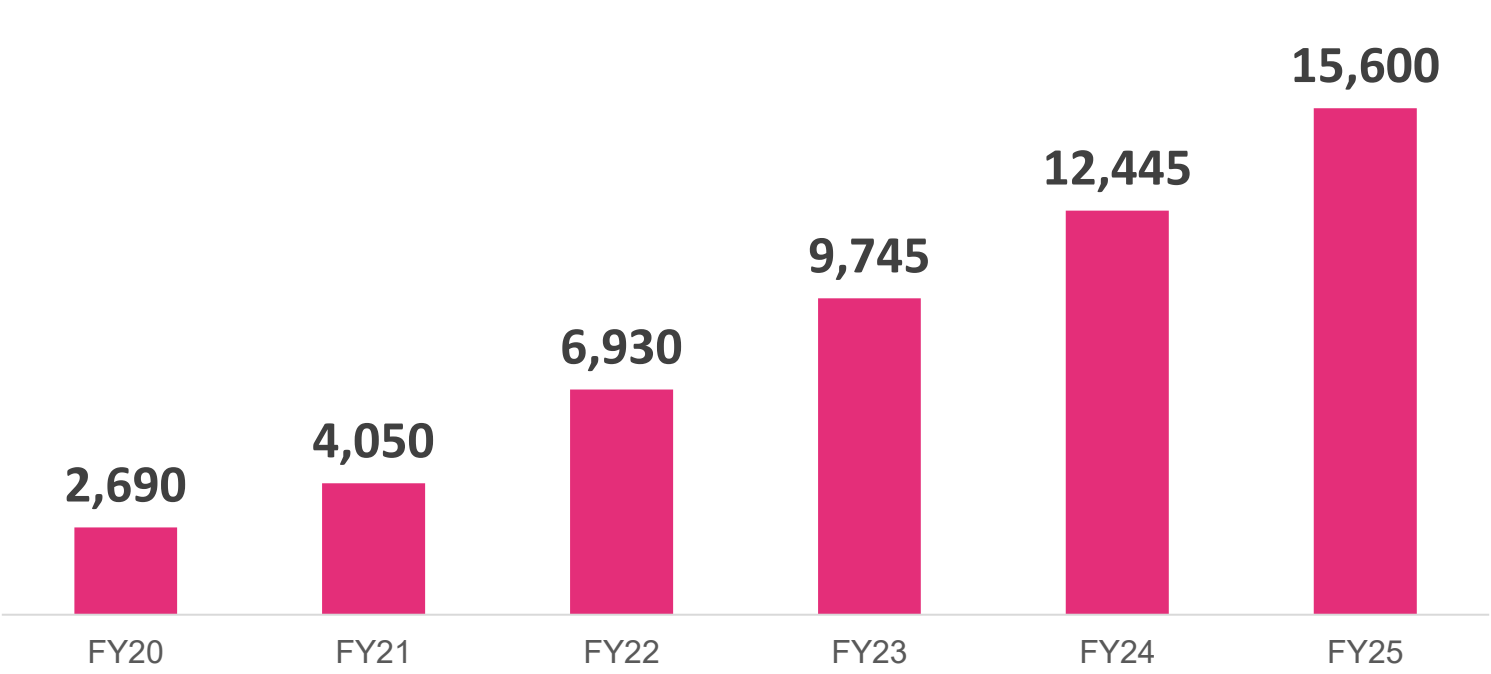
Annual purchase frequency

**One Nykaa**

# One Nykaa rises ahead of the India e-commerce growth trajectory

[5yrs growth]

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



176 mn

App downloads  
[6x+]

42 mn+

Cum. Customer base  
[5x+]

42%

One Nykaa GMV CAGR [FY20 – 25]

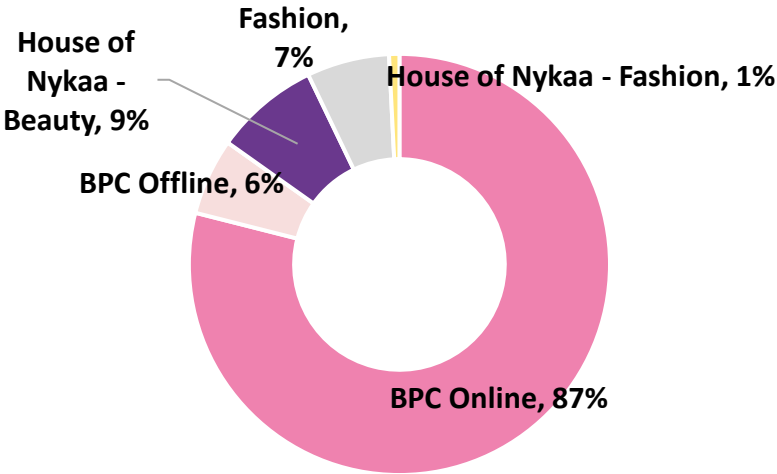
~20%

India E-commerce CAGR [FY20 – 25]

\* FY25 New businesses GMV and Revenue included in Beauty  
Source: Bain (How India shops online 2024/2025)

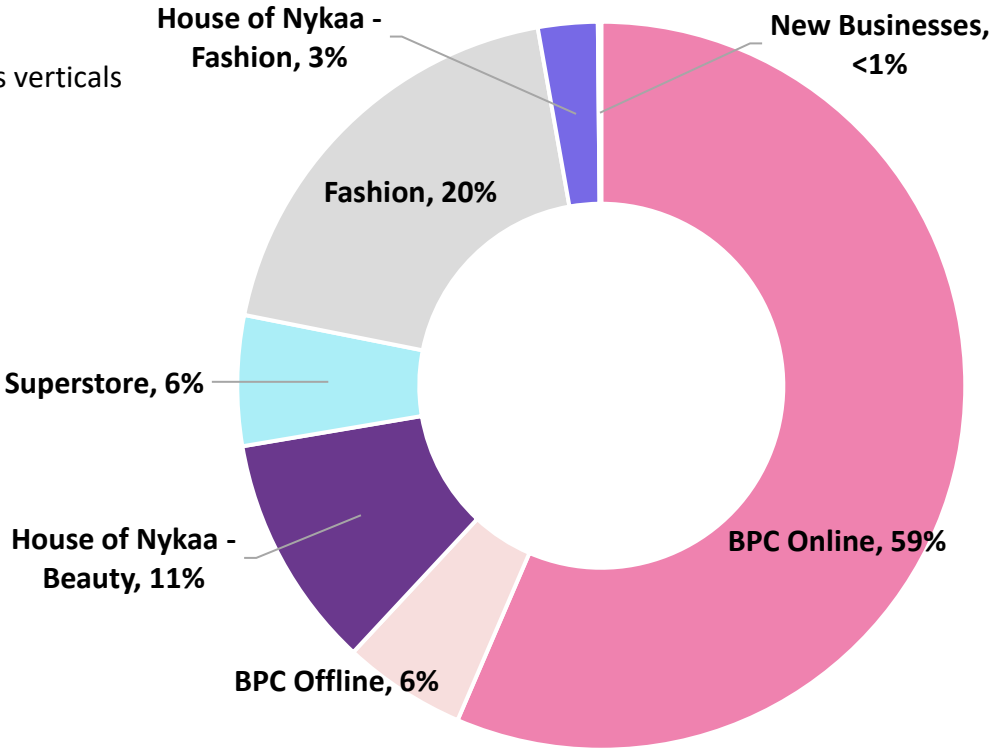
# 6X growth in 5 years across Beauty, Fashion & Beyond

- 1. BPC online includes Nykaaman grooming
- 2. Fashion include Nykaaman Lifestyle
- 3. Total GMV mix exceeds 100% as House of Nykaa GMV will overlap with the omnichannel business verticals



Rs 2,690 Cr  
[FY20 GMV]

6x



Rs 15,600 Cr  
[FY25 GMV]



# Strong performance across all businesses

[5yrs growth]



## Beauty multi brand retail

**Rs 11,780 Cr**  
GMV  
[~5x]

**34 mn+**  
Cum. Customer  
Base  
[4x+]

**237**  
Beauty physical  
stores  
[~4x]

*Includes Nykaaman Grooming*



## Fashion

**Rs 3,800 Cr**  
GMV  
[20x+]

**8 mn+**  
Cum. Customer  
Base  
[68x+]

**4,400+**  
Brand partners  
[16x+]

*Includes Nykaaman Lifestyle*



**Rs 940 Cr**  
GMV  
[34x+] launch in Sep-21

**276K**  
Transacting retailers  
[~15x]

**~1,100**  
cities  
[3x+]

## HOUSE OF NYKAA

**Rs 1,700 Cr**  
Beauty owned  
brands GMV  
[~6x]

**Rs 430 Cr**  
Fashion owned  
brands GMV  
[18x+]

**5**  
Brands  
[Rs 100 Cr+ GMV (FY25)]







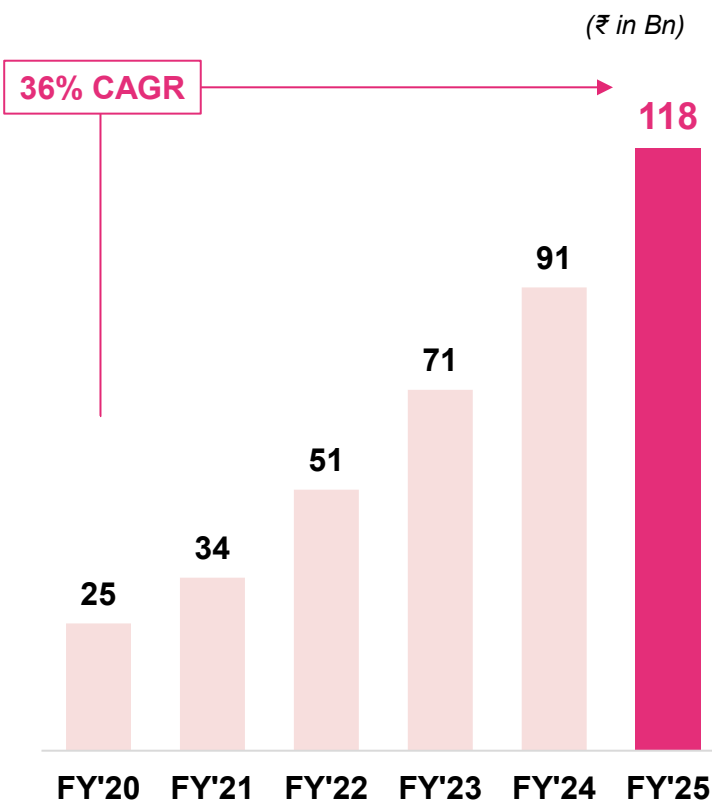
**2**

# **Beauty multi brand retail**

# Delivered on our commitment of superlative growth while maintaining healthy profitability

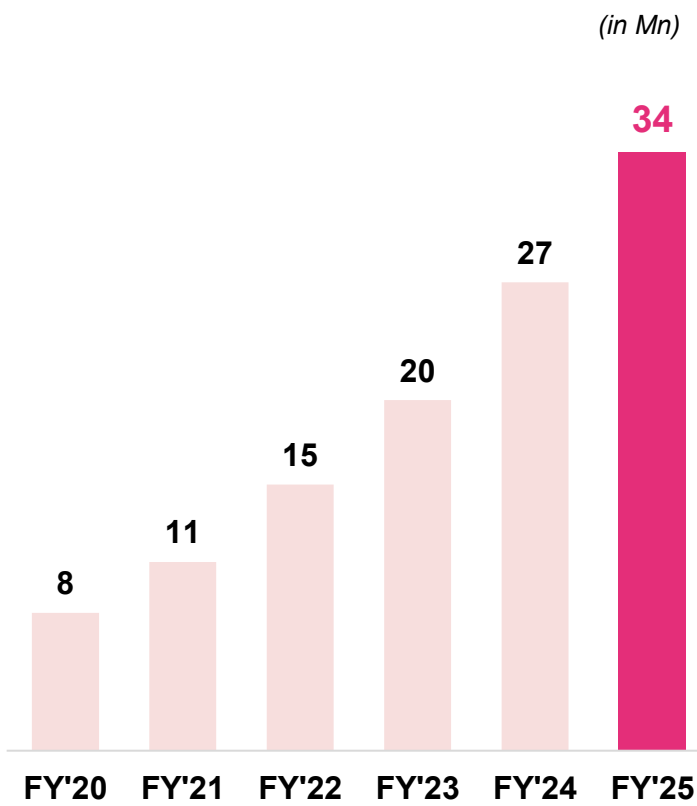
## Beauty GMV

Growth (%) 54% 36% 51% 38% 28% **30%**



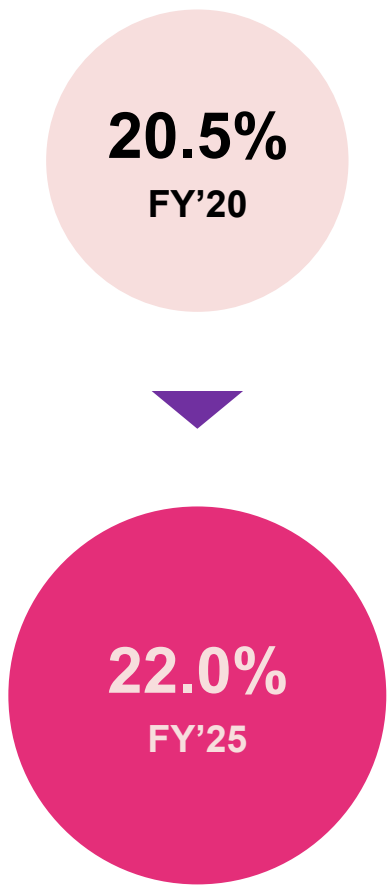
## Cumulative Customer Base (CCB)

63% 37% 41% 32% 34% **28%**



## Contribution Margins

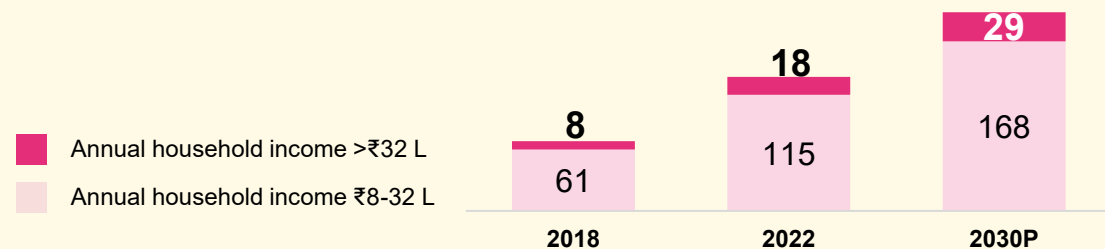
(% of NSV)



# India BPC's promising growth outlook driven by a younger, more educated & affluent population

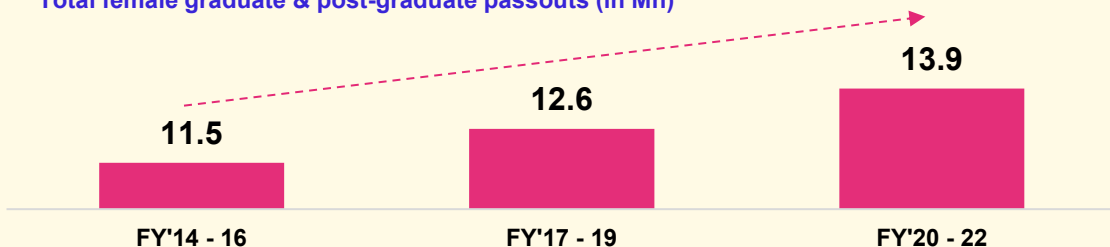
## 1 Affordability for discretionary categories, like beauty, is on the rise..

Population of mid & high-income households (in Mn)



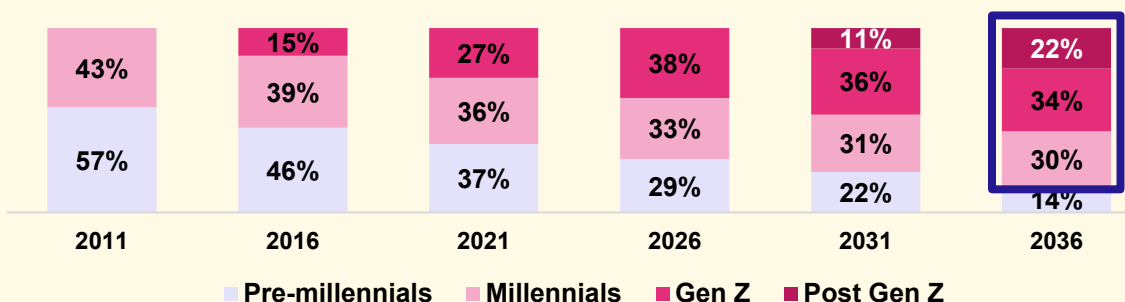
## 2 ..coupled with an increase in female graduate & post-graduate passouts..

Total female graduate & post-graduate passouts (in Mn)

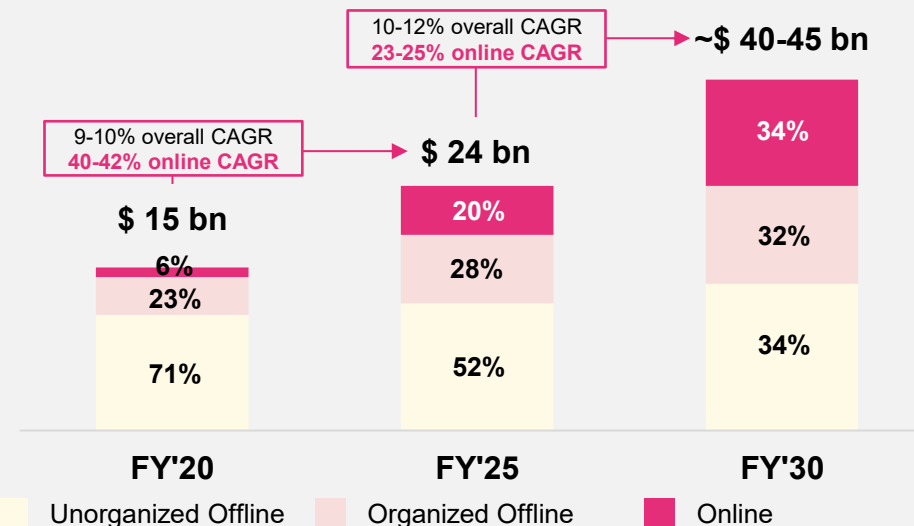


## 3 Digitally savvy generations will be a majority of the workforce of the future

Composition of working age population



## Growth in Indian BPC market with increasing online penetration



## Growth in online beauty shoppers

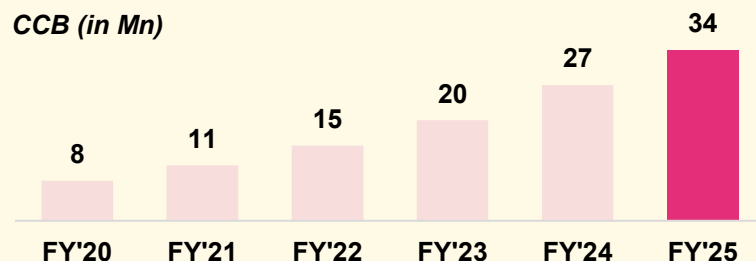


# Penetration + Premiumization: Nykaa's missions to tap into a multi-decadal growth opportunity

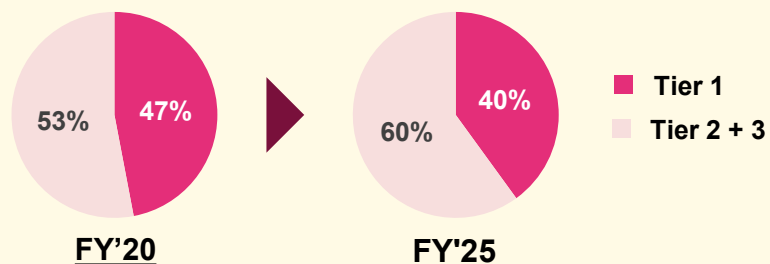
## Penetration

### Acquisition of quality customers at scale

CCB (in Mn)



### Strong growth & relevance across metros & non-metros



### Deepening store network

Stores **63** → **237** (+160)

Area (sq. ft.) **53k** → **250k** (+197k)

Cities **34** → **79** (+45)

FY'20

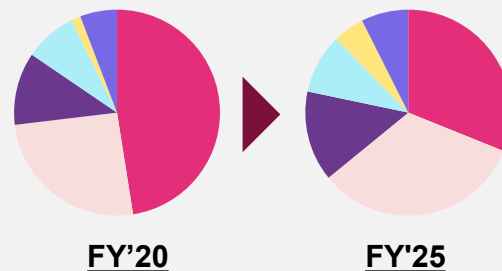
FY'25



## Premiumization

### Growing sophistication of purchase

- Colour Cosmetics
- Skincare
- Haircare
- Bath & Body care
- Fragrances
- Others



FY'20

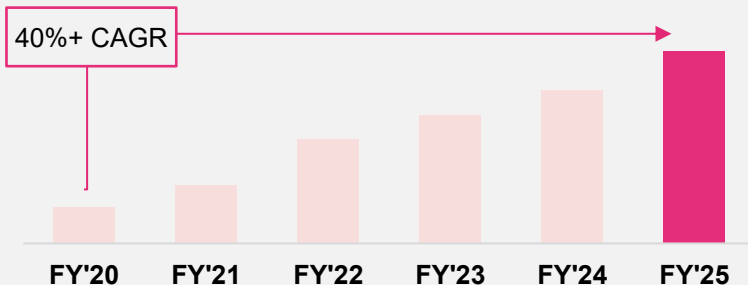
FY'25

### Growing interest from premium global brands



and many more...

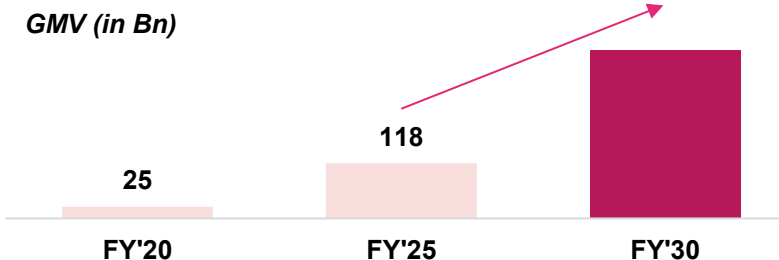
### Premium segment growing faster than platform



## Vision for the future

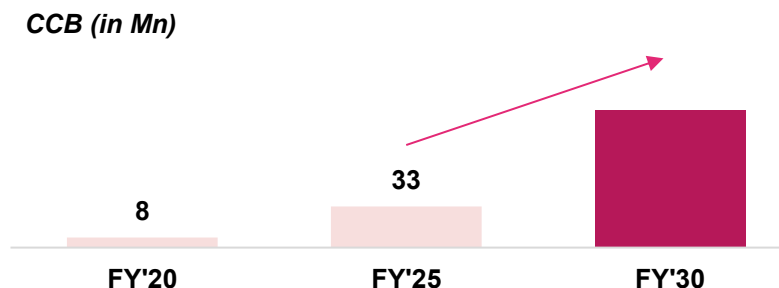
### We aim to grow at mid-20% levels...

GMV (in Bn)



### ...driven by customer acquisition...

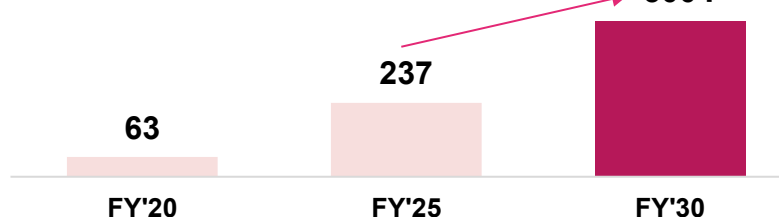
CCB (in Mn)



### ..and expansion of retail footprint

Cities **34** → **79** → **100+**

Stores **63** → **237** → **500+**



Forward looking statements are subject to inherent risk and the Company, therefore, cannot guarantee that they shall be realized.

# Mission #1: Driving Penetration

---

# Building awareness & consideration using Nykaa's digital reach & targeting capabilities

## Scale of Nykaa's digital ecosystem

**28k+**

Network of India's biggest influencers,  
Key Opinion Leaders



**17M+**

Followers on Nykaa's digital channels



**4.8B+**

Annual reach via digital media



**500M+**

Annual Visits to Nykaa

## Tapping new cohorts

### Gen Z

#### ➤ Campus Ambassador Program

**100**

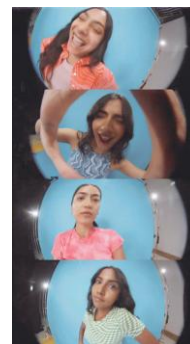
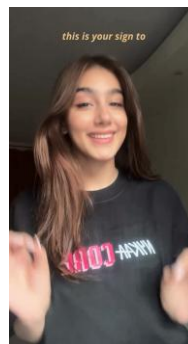
Campus  
Ambassadors

**5M+**

Organic  
reach

**1k+**

pieces of  
content



#### ➤ Nykaa Beauty Vanity

Bringing  
the best of  
beauty on  
wheels to  
25 colleges  
in India



### Tier 2 & 3

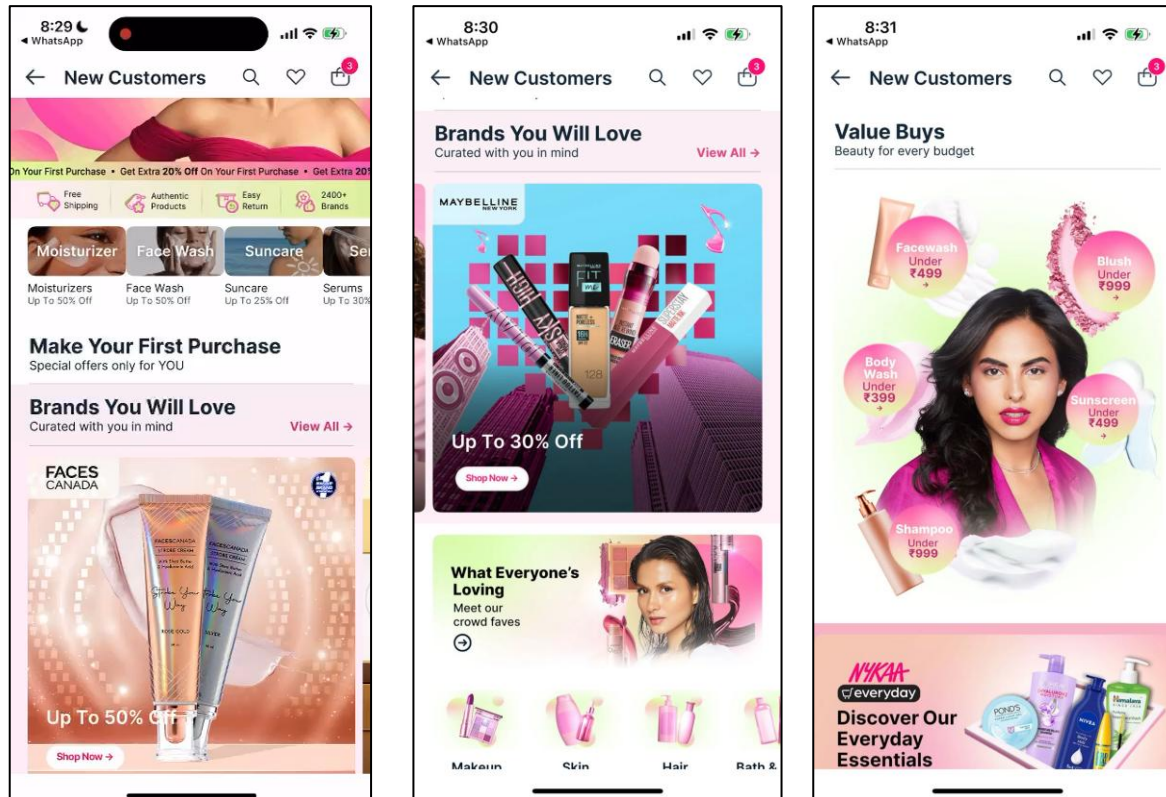


- Deep partnerships with regional creators via Nykaa Affiliate Program (NAP)
  - NAP is the largest affiliate program for beauty in India
- Engagements on local media & OTT to drive reach

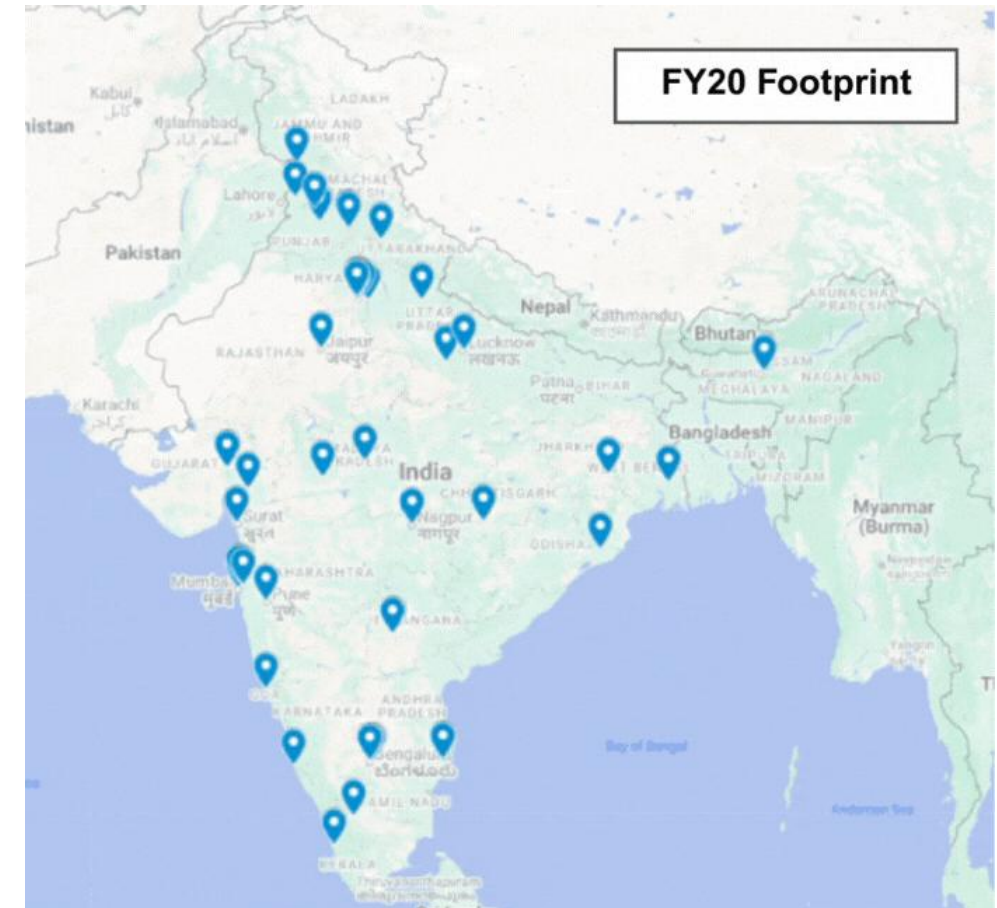


# Acquiring new users at scale via online personalization & offline expansion

## Targeted in-app experience and sampling for new customers



## Expanding store footprint into new cities & catchments



### Store Formats:

Flagship

Luxe

On Trend

Kiosks

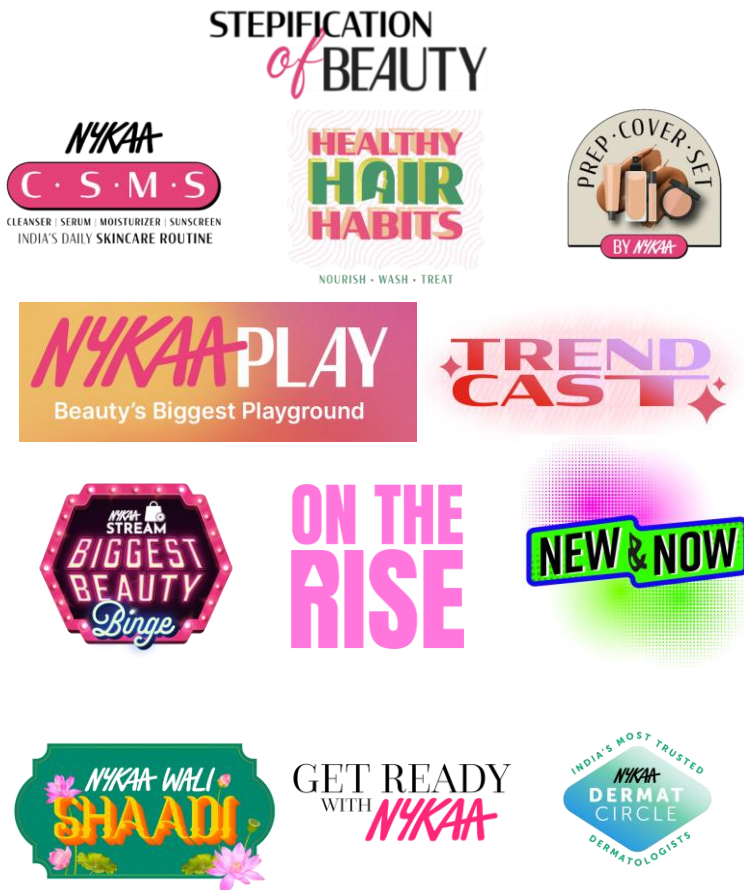
## **Mission #2: Catalyzing Premiumization**

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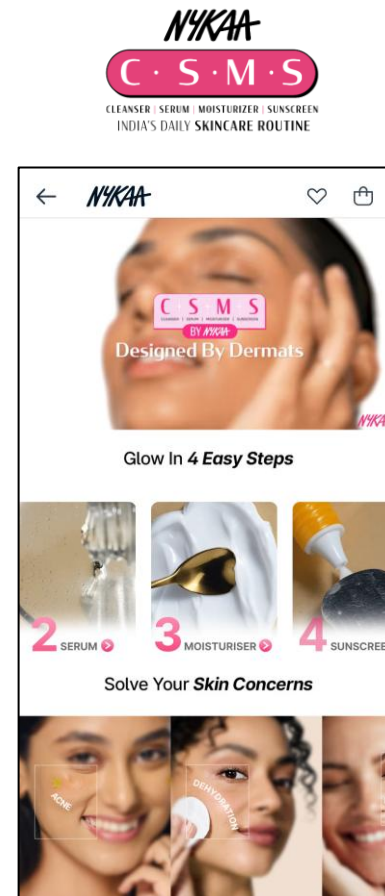


# Building regimen to create more need states and occasions for beauty consumption

## Content IPs on Platform to drive regimen

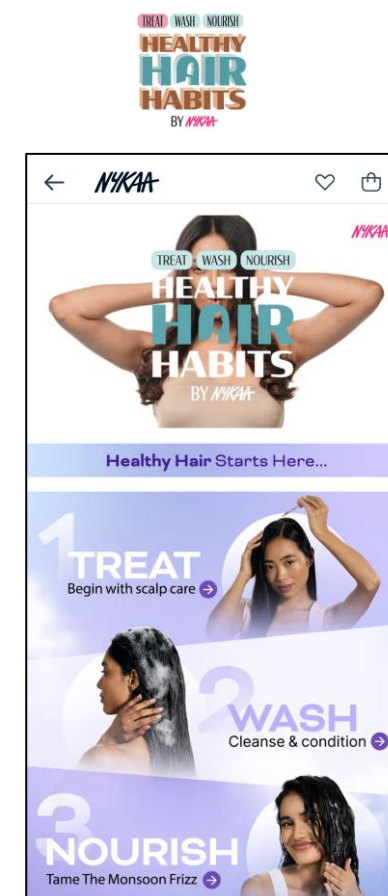


## 'Stepification' of Beauty



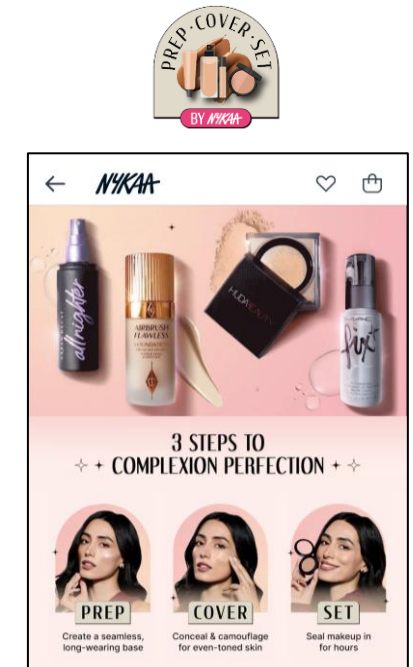
**+388%**  
Sunscreen Spray

**+78%**  
Hair Serum



**+74%**  
Hair Masks

**+26%**  
Setting Spray

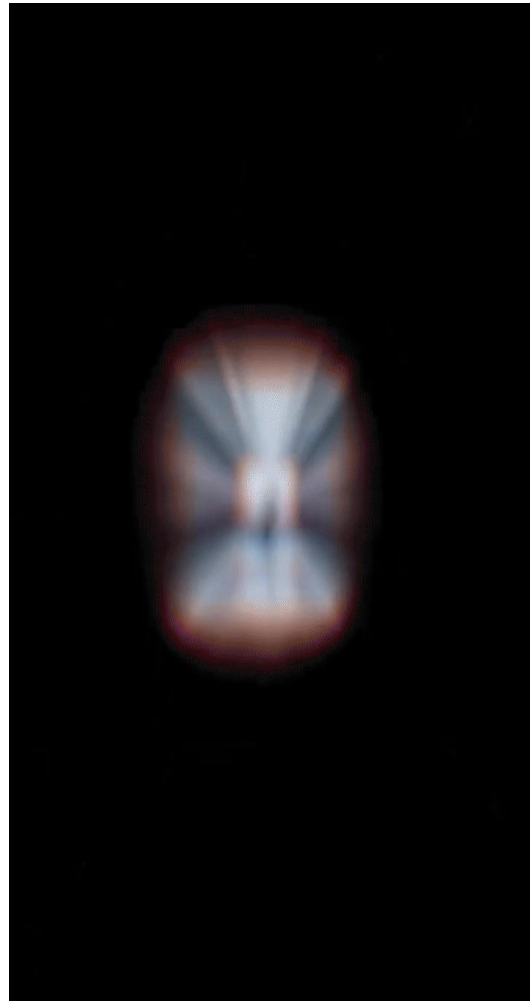
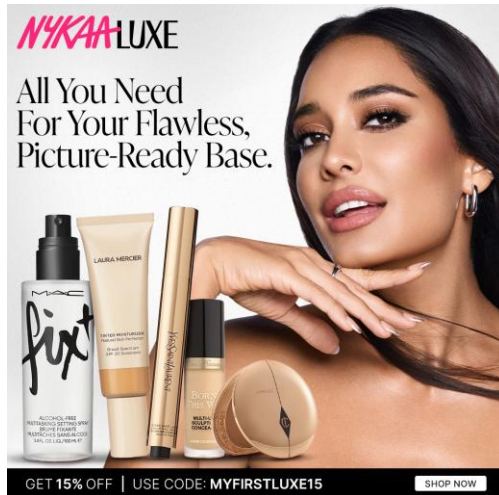


**+26%**  
Loose Powder

(Growth in search on Nykaa from Jan '24 to Jul '24)

# Create desire for premium beauty through aspirational marketing & community building

## Destination Marketing on Premium Beauty



## Nykaa Luxe Squad



## Nykaa FragTok





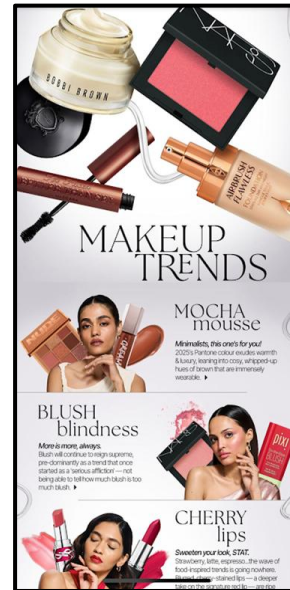
## Nykaaland AV



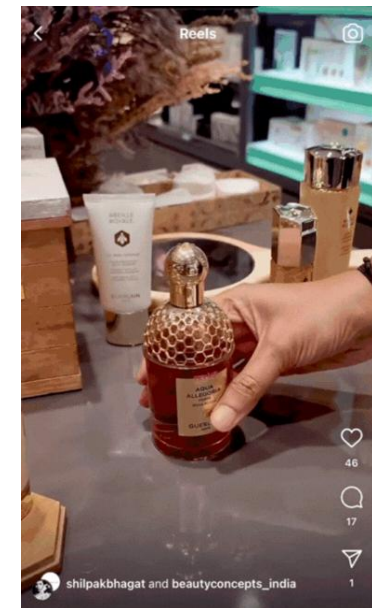


# Engage customers in-app and in-store via immersive journeys

## In-app journeys driving consideration via premium imagery & education



## Indulgent shopping environment with curated experiences



# Nykaa has reached significant milestones in driving premium beauty in India

## Nykaa's scale in premium beauty

# #1

Nykaa's sustained leadership position in omnichannel premium beauty in India

# 40%+

5-year omnichannel CAGR for premium beauty

# 9x

Premium customer annual consumption value v/s average

# \$395

Average annual spends by our top 10% customers

## Partner of choice for leading global beauty brands

1<sup>st</sup> online retailer for

ESTÉE LAUDER

in 2016, kicking off the prestige market

1<sup>st</sup> omnichannel retailer for

L'ORÉAL  
LUXE

brand portfolio

Importer & Exclusive retailer of:

CharlotteTilbury Murad. SOL DE JANEIRO

and many others...

1<sup>st</sup> multi-brand outlet specialty retailer for:

Dior JO MALONE LONDON TOM FORD

1<sup>st</sup> multi-brand retailer to launch

  
CHANEL

in India

# Beauty Tech: AI-enabled customer profiles for hyper-personalized recommendations

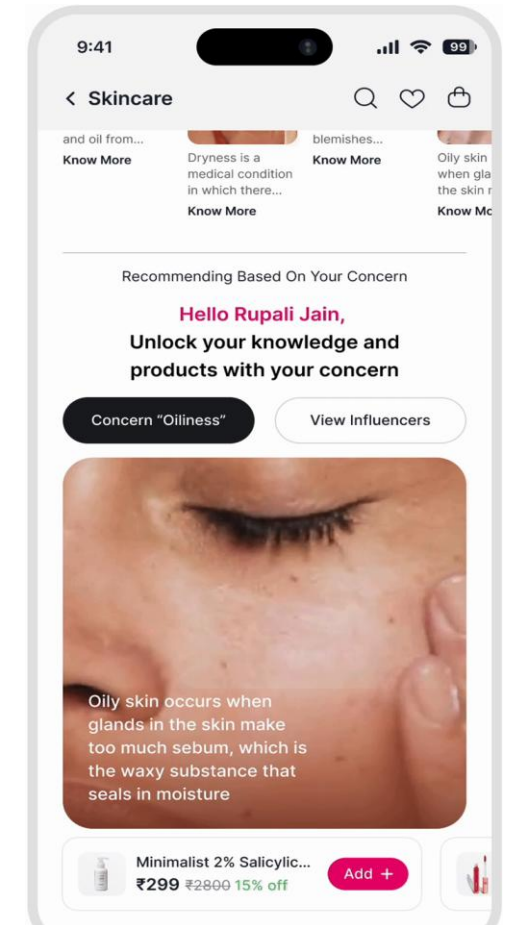
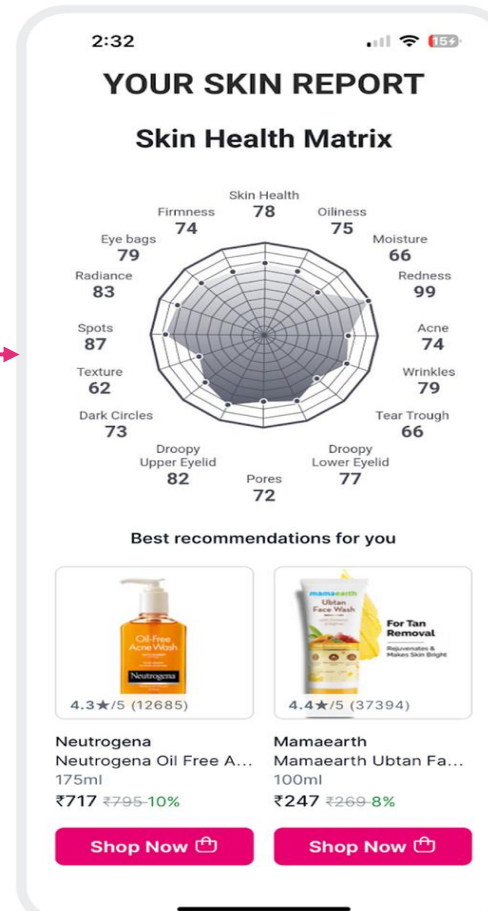
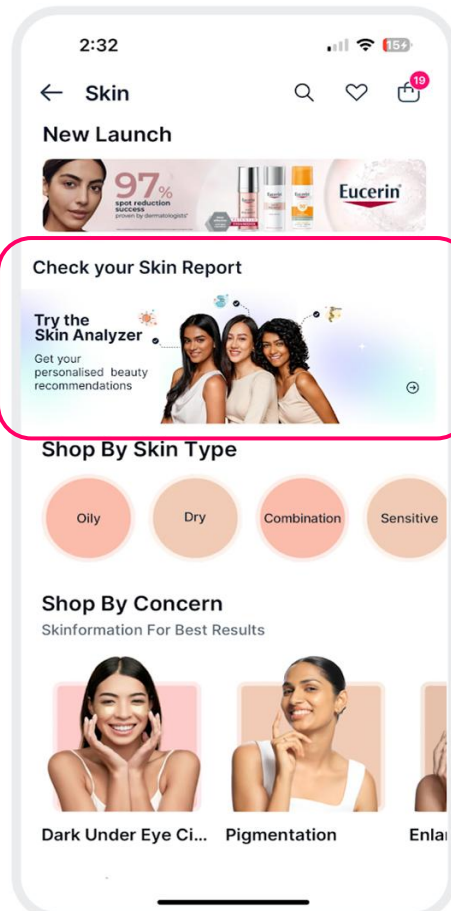
Skin Analyzer

Virtual Try On

Finders

Beauty Profile

- 1 Customers see prompt to analyze skin
- 2 Customers upload selfies
- 3 AI analyzes skin concerns and gives immediate product recommendations
- 4 Concern based content & product recommendations shown across funnel





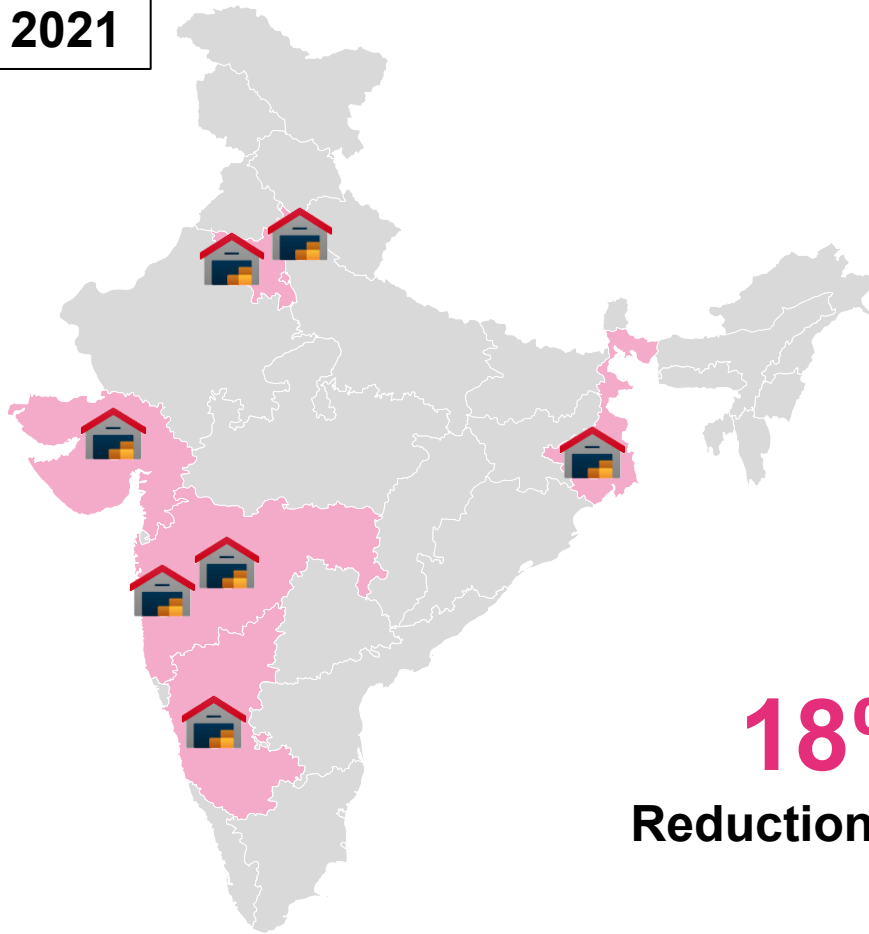
## **Mission #3: Delivering Convenience**

---

# Transitioned from a regional network to a local network in 3 years

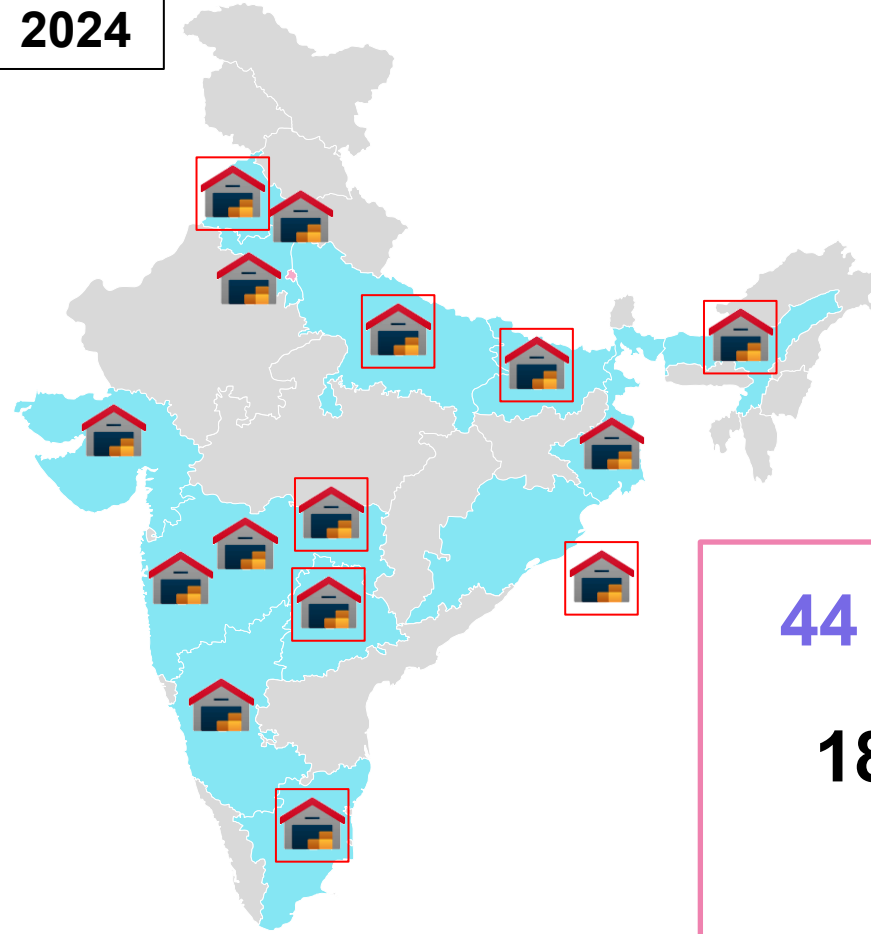
## Regional Network

2021



## Local Network

2024



**18%**  
Reduction in O2D

**44 Warehouses**

**18**  in FY'21



**26**  by FY'24



# Introducing

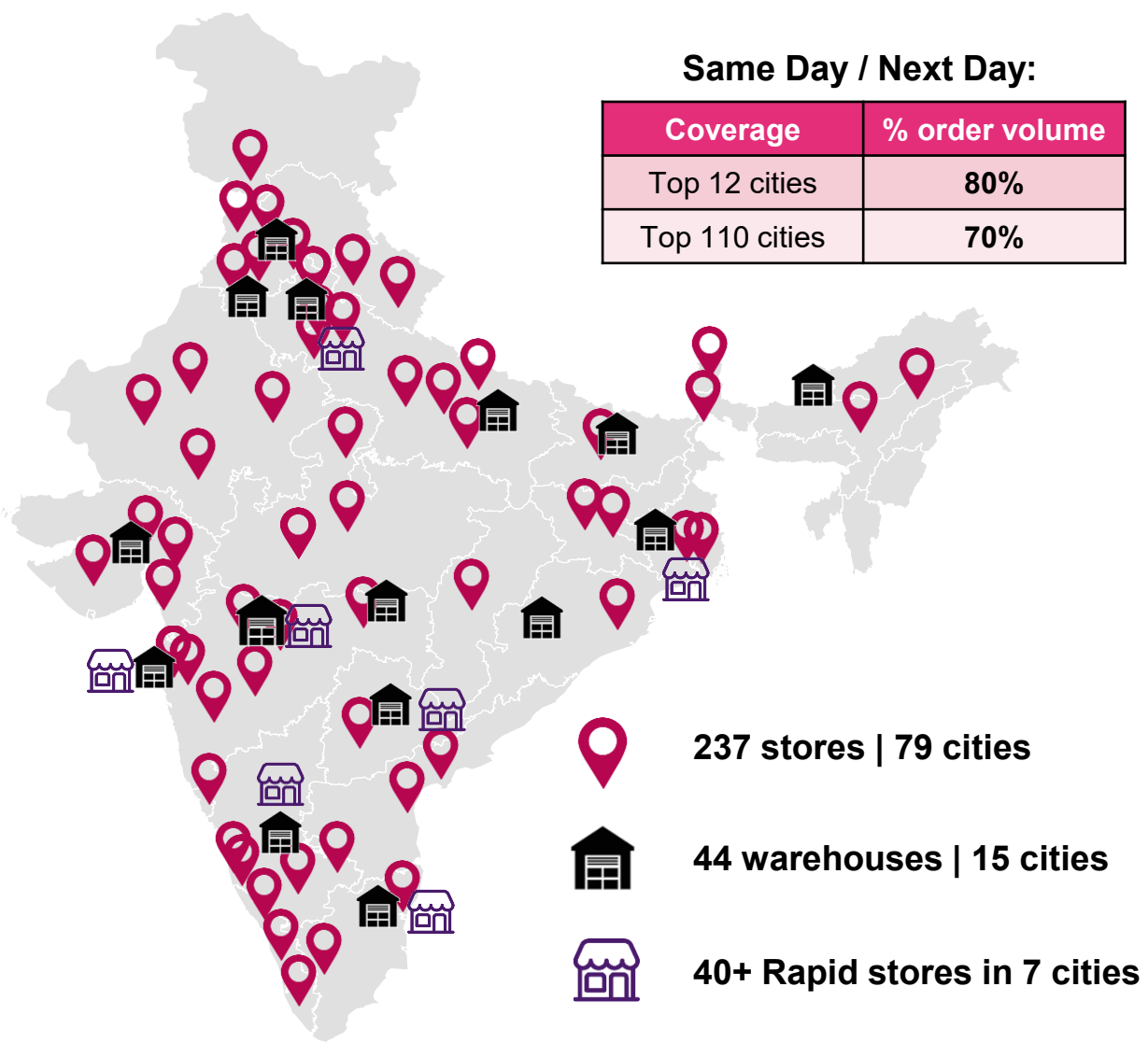
**NYKAA** **NOW**

---

**Nykaa's next step in driving  
unparelleled convenience**

# Driving unparalleled 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 Strategy

Where?  
(Geography)

▶ 7 cities

What?  
(Assortment)

▶ Largest BPC Assortment  
Serving Key Need States

How?  
(Speed)

▶ 30 – 120 mins  
order fulfilment



Drive Conversion



Increase FOP



Drive Retention

# Thank You

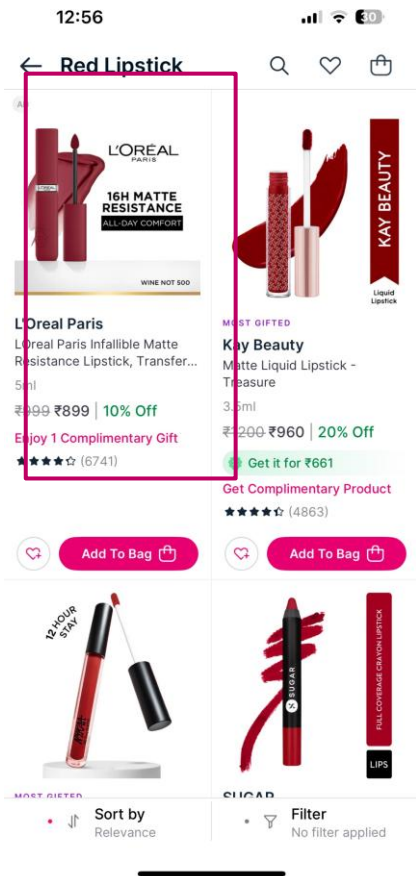
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# Appendix

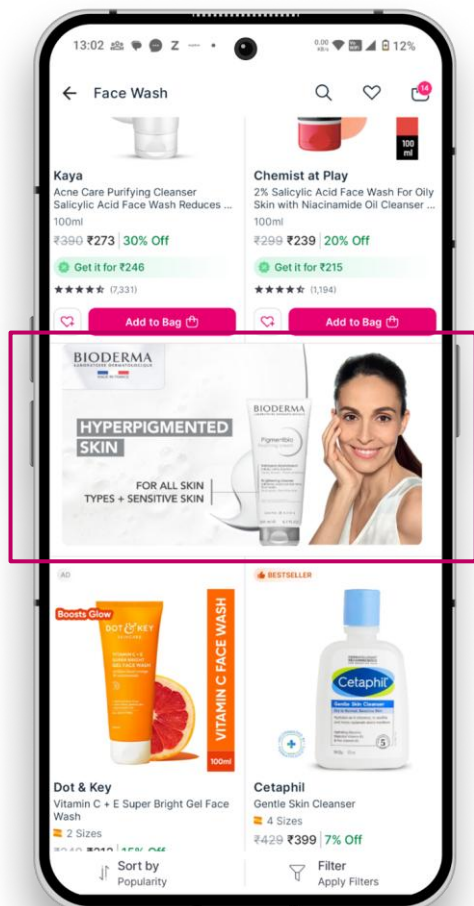
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# Winning with Partners: Advertising Opportunities for Every Brand Objective

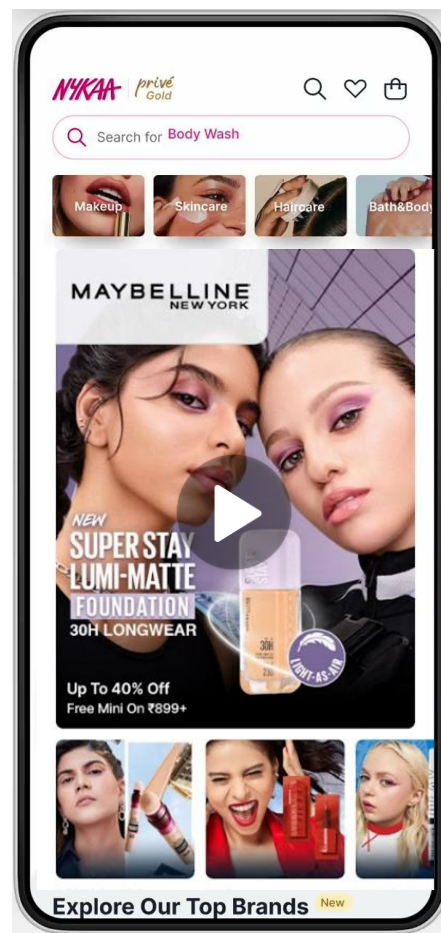
## Product Ads in Discovery & Search, CPC Based



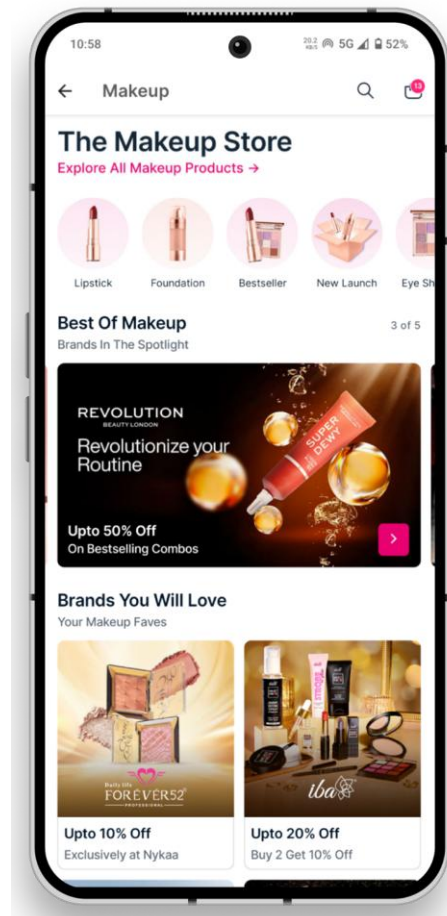
## Banner Ads in Discovery & Search



## Video Ads on Homepage



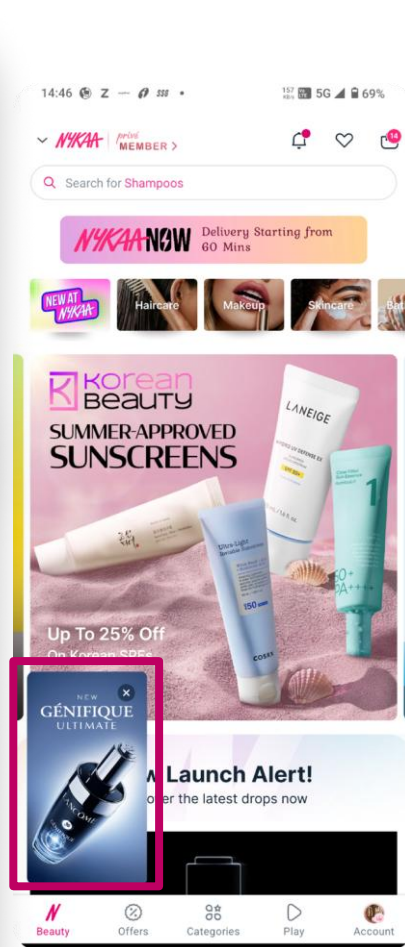
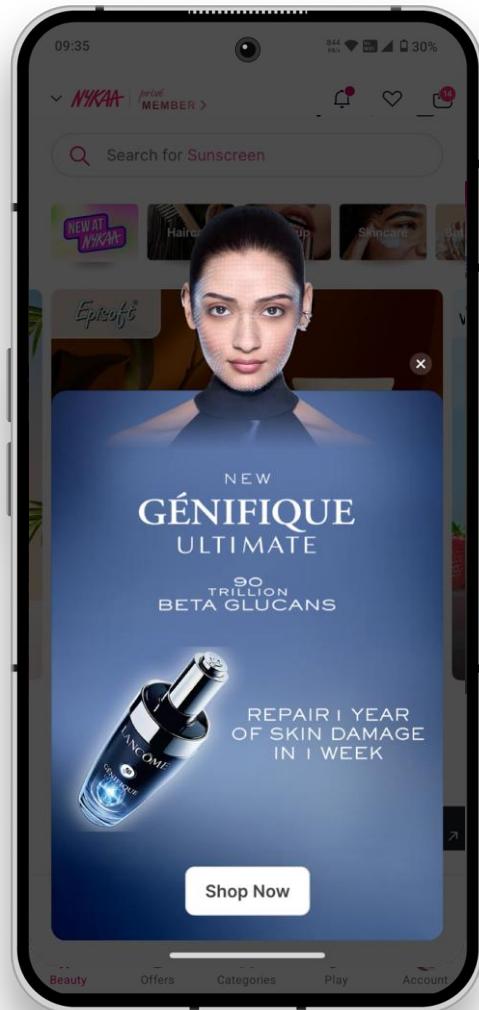
## Flexible, CPM Based Display Ads



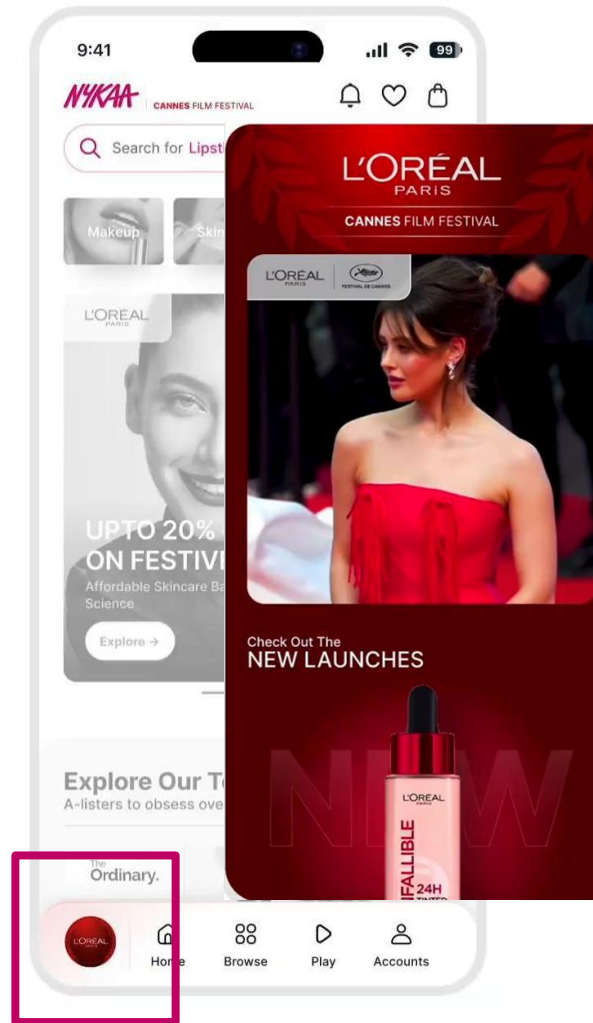


# Winning with Partners: Brand-centric digitally immersive experiences

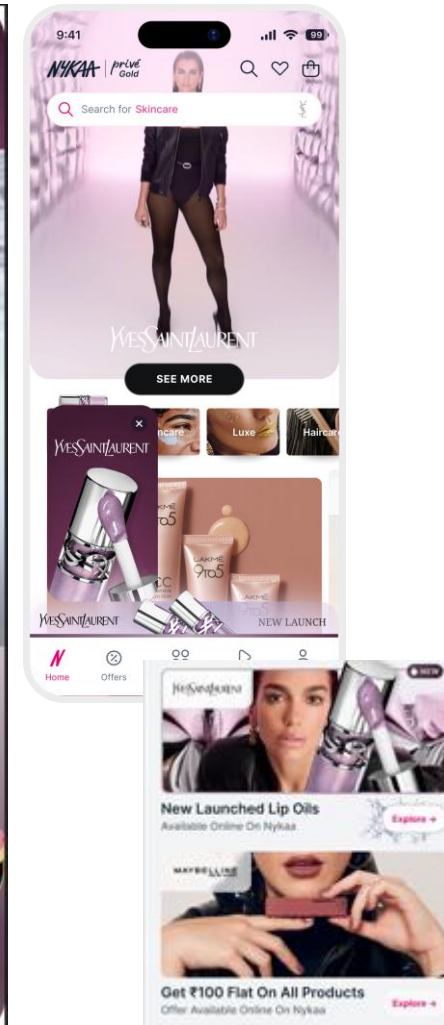
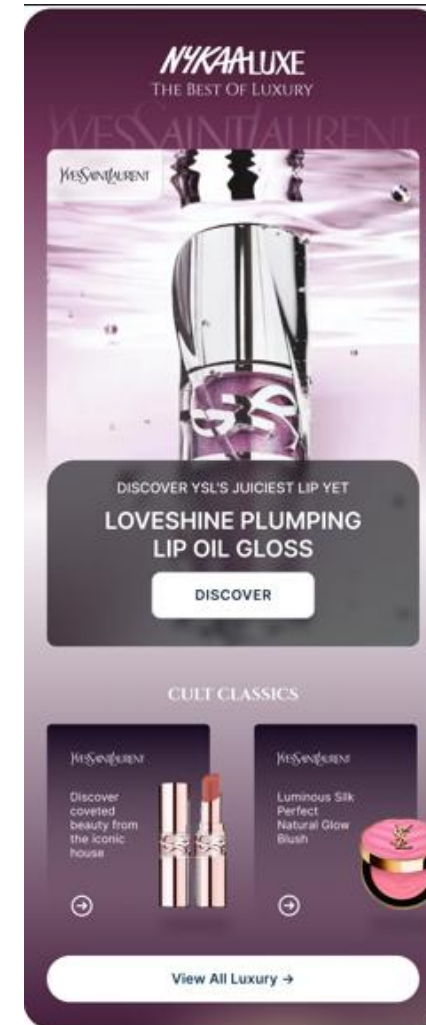
## Full Screen Takeover & Picture-In-Picture



## Bottom Navigation to Brand Campaign



## Brand Themed Homepage



**3**

## House of Nykaa





# House of Nykaa



**House of Nykaa:** We have 12 consumer brands across beauty and fashion

**Rs. 2100 Cr GMV Across Our 12 Brands**

	Beauty	Fashion
High Growth/ Matured	DOT & KEY NYKAA cosmetics Kay Beauty	Nykd BY NYKAA XX TWENTY DRESSES
Emerging	NYKAA WANDERLUST earth rhythm NYKAA PERFUMERY NYKAA collection	RSVP KICA gajra gang

Focus for Today

# *We are the* **House of Nykaa**

*India's 2<sup>nd</sup> largest homegrown beauty brands portfolio\**

7

*Distinct Brands*

~Rs1.7k Cr

*GMV*

13m+

*Customers*

38k+

*Physical distribution  
points*





# Our Vision

To deliver efficacious products that  
**solve real problems,**

Innovations that bring **world-class**  
**trends** to the Indian consumer,

All while **cultivating customer**  
**love**

**Our Modus Operandi:** We bring together the best of both worlds – traditional brand building rigour along with startup-style agility

---

### **Traditional Brand Building Principles**

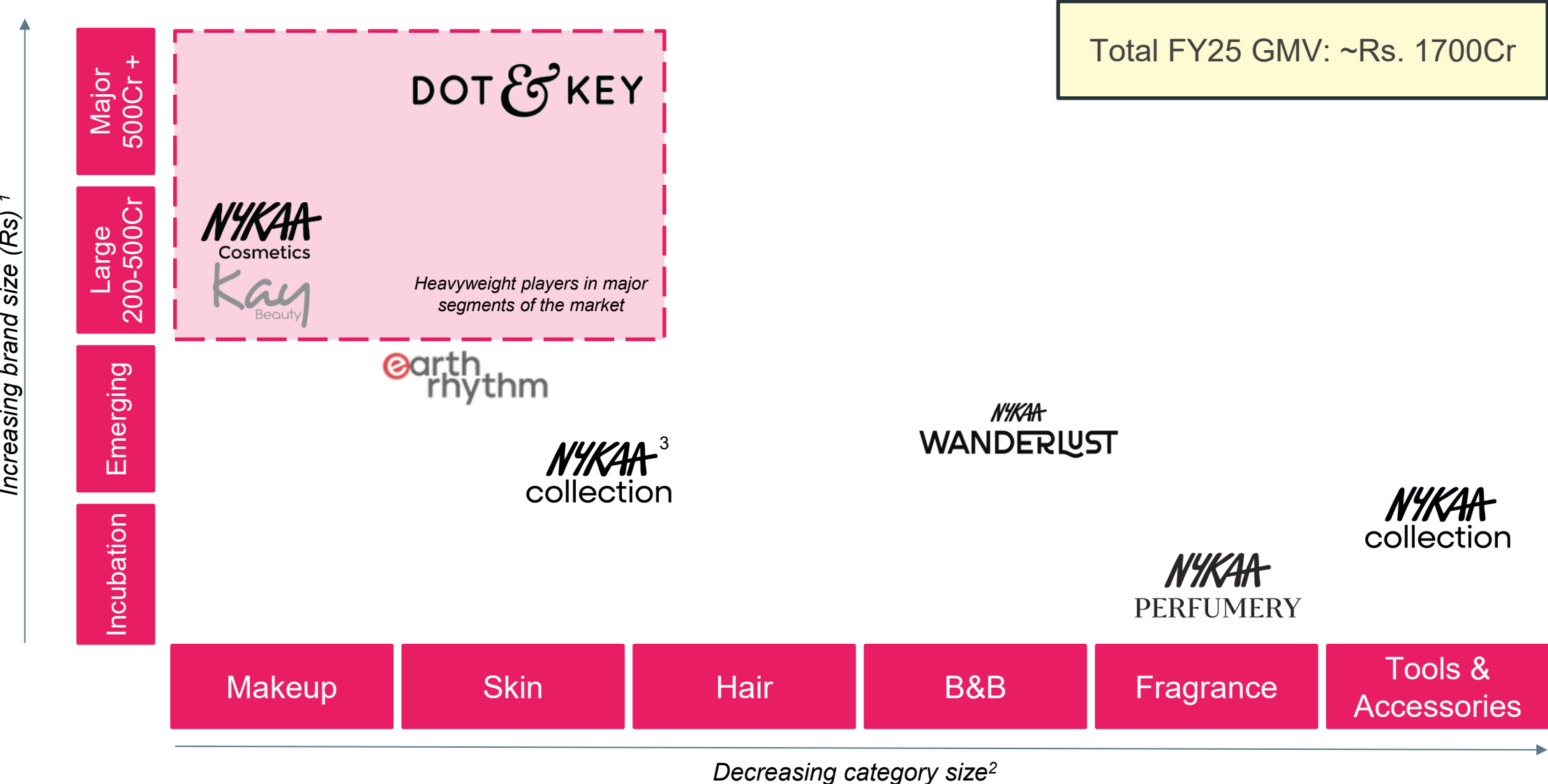
- Deep customer insighting
- Focus on R&D & Quality
- Omnichannel distribution strategy
- 360 marketing focused on brand building
- Portfolio strategy focus

### **New Age Ways of Working**

- Winning on eCommerce
- Deeply data & analytics driven
- Strong focus on social media & digital marketing
- Market leading innovation timelines
- Agility to quickly adapt strategy

**Our Strategy to Win**

Our Brand Portfolio: We have built large brands in major categories & are incubating more brands in emerging categories



1. GMV; 2. on Nykaa; 3. Erstwhile Nykaa Naturals



## We Are Large & Growing Fast

- ~Rs. 1700 Cr GMV
- Growing rapidly at ~48%+ 5 year CAGR
- Portfolio includes largest Skincare brand<sup>1</sup> and 2 of the top 5 makeup brands<sup>1</sup>



## We Are Where Our Customer Shops

# House of Nykaa







## We Have Build Core Capabilities to Win

- Brand building playbook
- In house & global R&D and manufacturing
- Consumer insight led innovation
- Trendy, aesthetic & innovative packaging
- Deep network in ecosystem
- 360 degree online & offline brand building and marketing

Nykaa Channels	<i>NYKAA</i> .COM	<i>NYKAA</i> STORES
Brand Owned Channels	D2C Websites	Exclusive Brand Outlets
Other Strategic Channels	General Trade	Other 3P Platforms
	Globally in GCC, Mauritius and UK (coming soon)	

# Our Portfolio Strategy: Looking forward, we have a clear growth strategy

Strategy	Portfolio	Right to Win
<b>1</b> Dominance in Makeup	 <p>2 of the top 5 makeup brands<sup>1</sup></p>	<ul style="list-style-type: none"> <li>• Unique price positioning &amp; proposition spanning masstige &amp; premium segments</li> <li>• Top ranking in our focus areas</li> <li>• Wide &amp; growing omnichannel distribution</li> </ul>
<b>2</b> Winning Across Skincare	 <p>#1 Skincare brand<sup>1</sup></p> <p>Clean. Kind. Effective.</p>	<ul style="list-style-type: none"> <li>• In-house R&amp;D and manufacturing</li> <li>• Top brand across major categories &amp; channels</li> <li>• Building strength in the global clean beauty trend</li> </ul>
<b>3</b> Investing in High Growth Categories	 <p>Sensorial bath &amp; body brand</p> <p>Luxury French fragrances brand<sup>2</sup></p>	<ul style="list-style-type: none"> <li>• Strong brand and product portfolio in fastest growing categories</li> <li>• Luxurious offline representation with unique brand building formats</li> </ul>
<b>4</b> Capturing White Spaces	 <p>Multi-category</p>	<ul style="list-style-type: none"> <li>• Launching the right products at the right time and price</li> </ul>

1. On Nykaa.com; sub-brand Moi



HOUSE OF *NYKAA*

**NYKAA**  
cosmetics

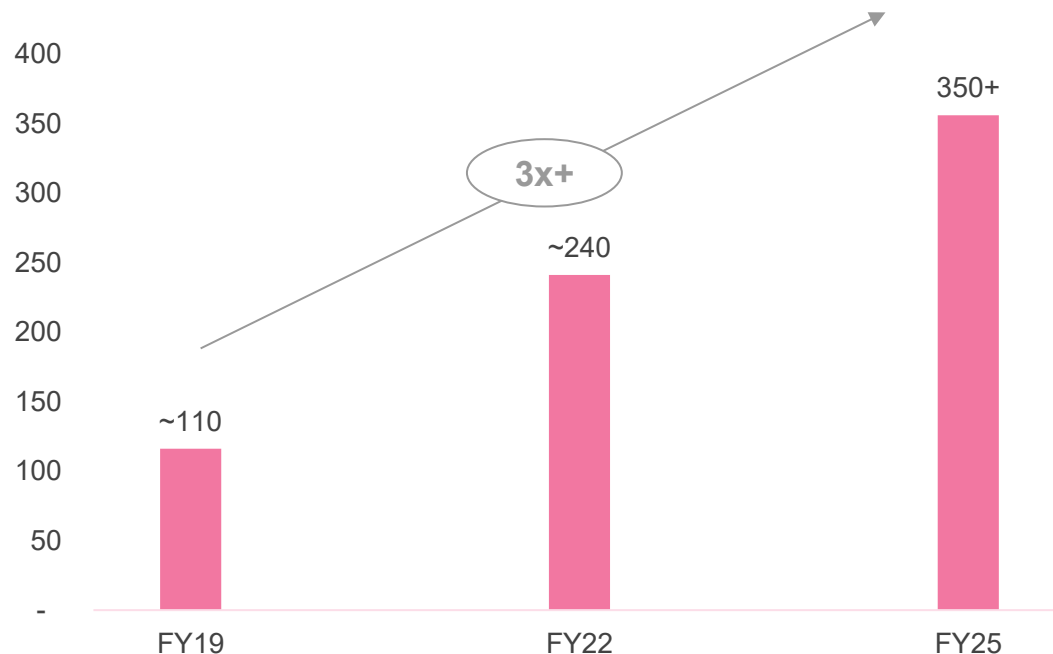




**India's trendiest brand** built for the youthful beauty **consumer of today, and tomorrow**

## Nykaa Cosmetics: a large player in the makeup market

**6 Year GMV Trajectory (Rs Cr)**



## Key brand highlights

**Top 3 Makeup Brand<sup>1</sup>**

**8Mn+ Customers Served<sup>2</sup>**

**#1 Liquid Lipstick Brand<sup>1</sup>**

**20%+ Customer Penetration<sup>2</sup>**

**#1 Nail Polish Brand<sup>1</sup>**

**38k+ Offline Distribution**

1. On Nykaa.com in FY25; 2. on Nykaa.com lifetime

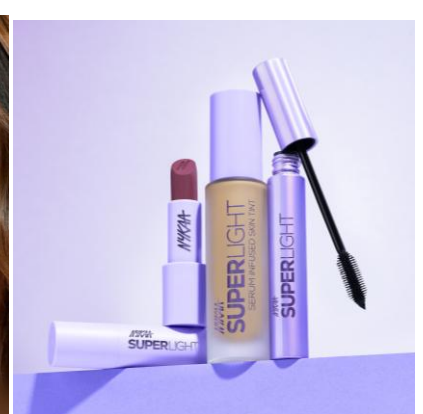




Right to win: Iconic **legacy ranges** & innovative launches that have **strong Gen Z appeal**

## Strong Legacy Ranges

*Top 3 brand in 6 major categories<sup>1</sup>*

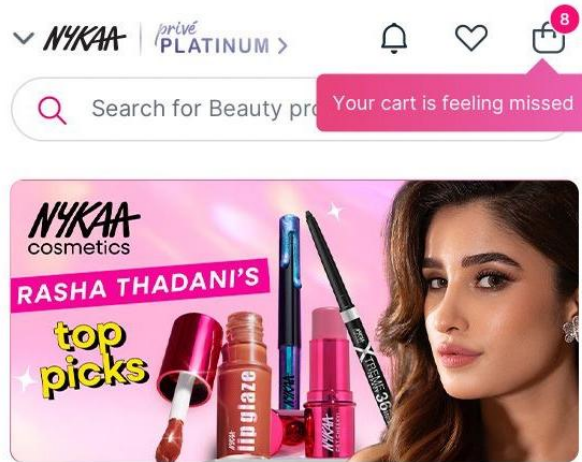


1. On Nykaa.com in FY25



## Democratizing beauty access through 360° distribution

**Nykaa.com:**  
24x7 Access - Everywhere



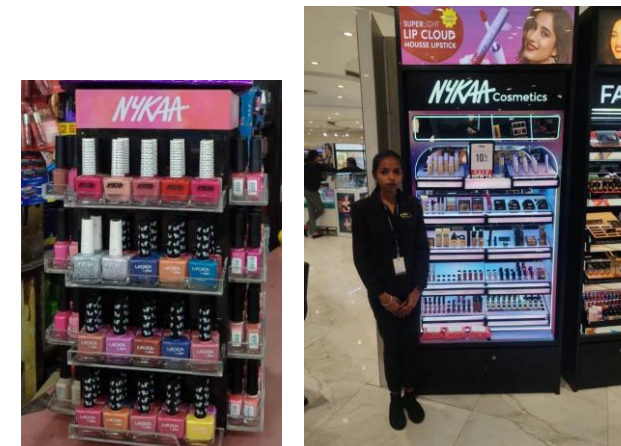
**Nykaa Retail:**  
190 Premium Shopping Experiences



**Nykaa Kiosks:**  
47 Brand Owned Outlets



**General Trade & Modern Trade:**  
38k+ Diverse Points of Sale







Introducing **Rasha Thadani**: our new brand ambassador



- **3.2 Mn** highly engaged followers
- Resonates strongly with the **Gen Z** customer
- **Viral and trending** following her blockbuster movie release



## Superlight Range: breathable, ultra-lightweight makeup, premiumising Nykaa Cosmetics



Skincare infused



High performance



Second skin feel



Feather light



Premium

# 4.3

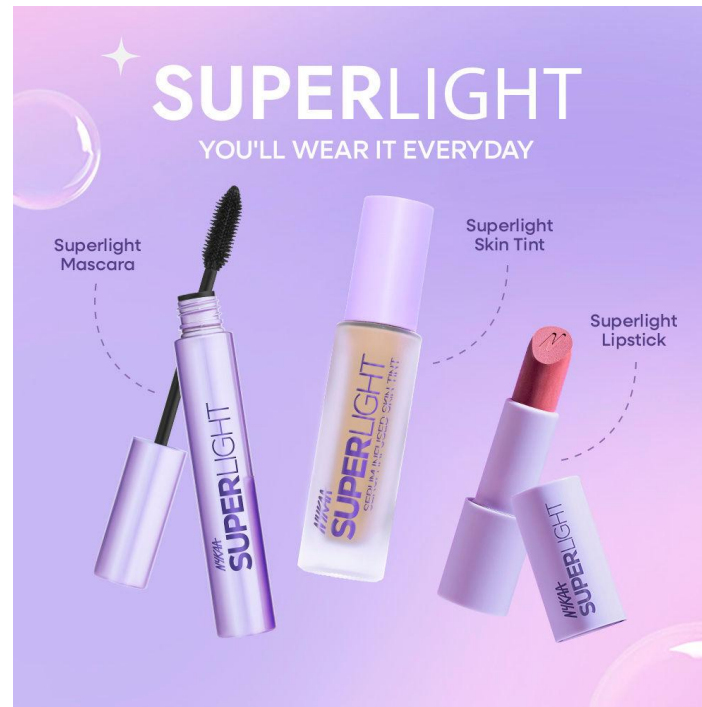
Avg cust rating

### Range saw stellar launches that received immense consumer love

- ★ **Skin tint foundation**  
*Packed with Hyaluronic Acid and Vitamins E & A, giving you up to 24 hours of hydration\**

- ★ **Feather touch lipstick**  
*Advanced **colour lock technology** that stays put, with nourishing avocado oil*

- ★ **Volumizing peptide mascara**  
*instantly lifts and volumizes lashes, **making eyes look 3X bigger\****  
*And more!*



### Perf Marketing



Lip Cloud Nearly Doubled Its Reach Goal—19.2M vs 10M

### Experiential Marketing



Event Crossed 150+ Footfall & 12.8M in Reach



Kay  
Beauty



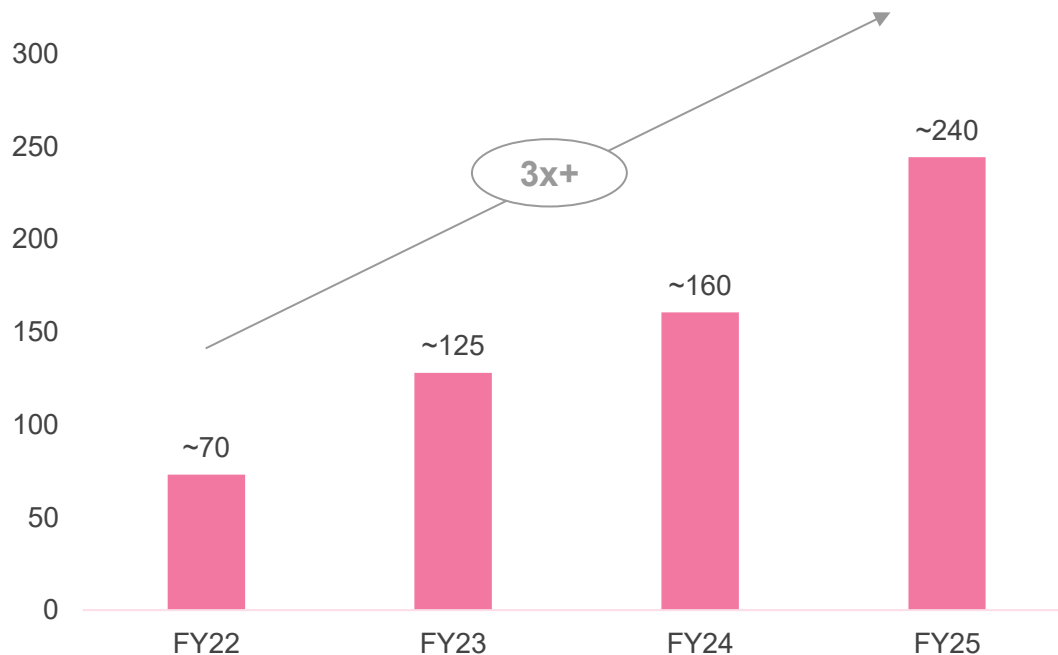




## India's first & most successful celebrity-led makeup brand

**Growing at a ~50% CAGR led by strong innovation & marketing**

**3 Year GMV Trajectory (Rs Cr)**



## Key brand highlights

**Top 5 Makeup Brand<sup>1</sup>**

**2.5Mn+ Customers Served<sup>2</sup>**

**#1 Blush Brand<sup>1</sup>**

**700+ Premium, BA Assisted Distribution**

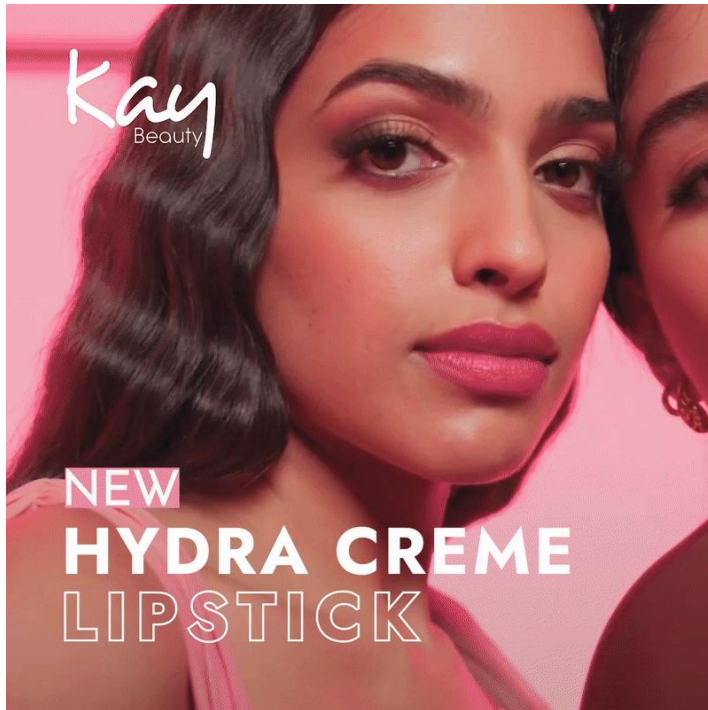
**Top 4 Lipsticks Brand<sup>1</sup>**

**Premium Price Positioning**

1. On Nykaa.com in FY25; 2. on Nykaa.com lifetime



**Katrina Kaif** plays an important role in **shaping Kay Beauty**—from **influencing product innovation** to authentically **driving consumer connection**





**Owned modern bridal aspirations on wedding beauty - elevating soft glam to hero status**



- This campaign popularized **Kay For Day** weddings
- **28Mn+** campaign reach
- Build Kay Beauty as the go-to choice **quiet luxury**



## Kay Beauty enters the UK with Space NK



### SpaceNK: UK's fastest growing beauty retailer



**4.5Mn+**  
users

**32%**  
Makeup  
contribution

**60%**  
Offline  
contribution

### Launch hype is building for Kay in the UK



- **Omni-channel** launch plan
- Selective offline launch in **13 top locations**
- **Flagship launch locations:**
  - **Oxford Street, London**
  - Birmingham Bullring
  - Manchester Westfield



## Hydra Crème Lipstick – A Viral Launch

**Hydra Crème Lipstick:  
#1 Lipstick Range Since Launch<sup>1</sup>**



On Nykaa.com

**Social Sensation Content**



**Experiential Store Event**





# DOT & KEY

SKINCARE

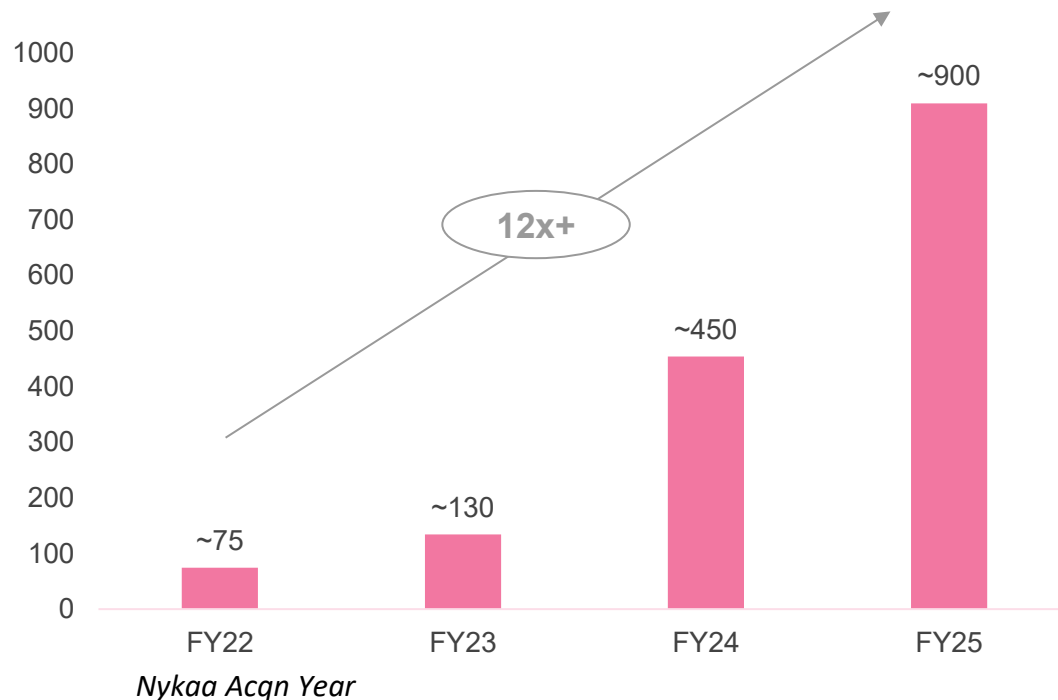


# DOT & KEY

One of India's fastest growing Skincare brands

**Dot & Key has exploded ~12x through omnichannel excellence**

**3 Year GMV Trajectory (Rs Cr)**



**Key brand highlights**

**#1 Skincare Brand<sup>1</sup>**

**4 million + Customers served<sup>1</sup>**

**#1 Sunscreen Brand on 6 marketplaces**

**~20k Multi Channel Offline Distribution**

**Over 9 Vit C Sunscreens Sold Every Min.**

**50%+ D2C Customer Retention**

1. On Nykaa.com

# DOT & KEY

## Skincare that Works & Wins Hearts

### Top ranked across key categories



**#1**  
in Sunscreens<sup>1</sup>



**#1**  
in Eye creams<sup>1</sup>



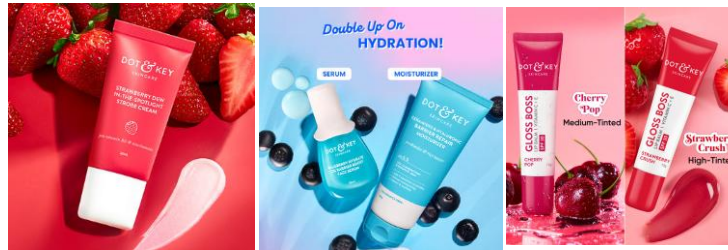
**#1**  
in FMDC<sup>1</sup>



**Top 3**  
in Face wash<sup>1</sup>

### Breakthrough innovation

#### Fruit derived actives



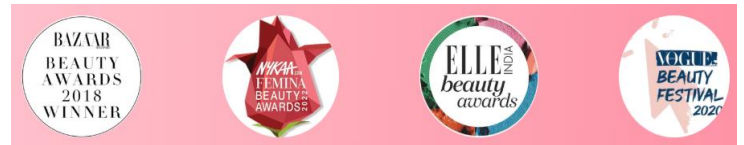
### Unique packaging



### Powerful brand building

#### Received immense consumer love

**4.4** Avg customer rating



### Memorable campaigns



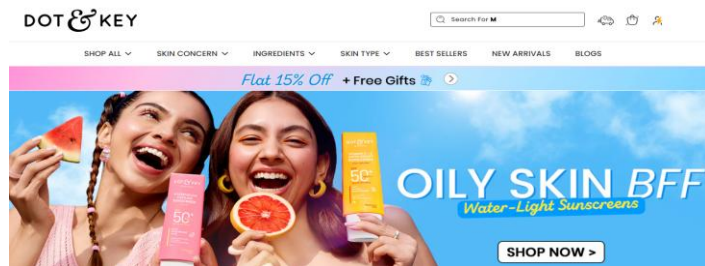


# DOT & KEY

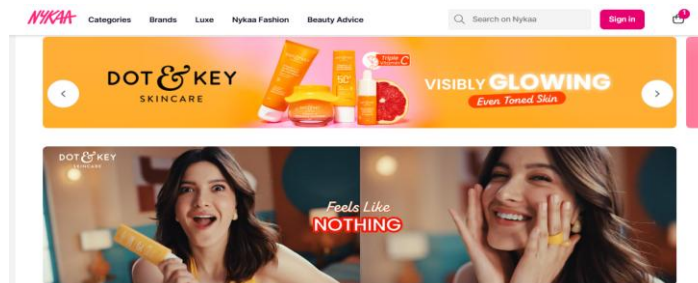
Successfully built **wide distribution**, dominating where we play

## Strategic eCommerce Channels

### D2C Website

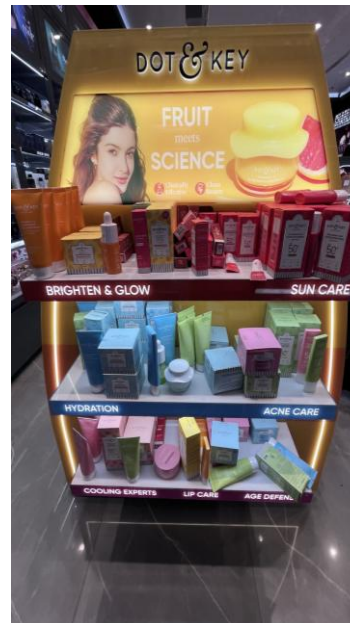


### Nykaa.com



## Strategic Offline Channels

### Nykaa Retail



### General Trade



## Other Significant Channels

Major 3P Marketplaces



Major Q-Com Players



Select Global Markets

(e.g. GCC)

Indicative Only

# DOT & KEY

Introducing **Shanaya Kapoor** – the face of Dot & Key, whose vibrant energy, modern charm, and strong connect with Gen Z makes her the perfect ambassador.



- **2.4 Mn** highly engaged followers
- **Skin-first credibility**
- Resonates strongly with the **Gen Z customer**

## What's Next:

### Fragrances, Bath & Body, Clean Beauty

#### Fragrances

*Fragrances is the fastest growing category on Nykaa<sup>1</sup>*



*Luxury-inspired fine fragrances brand*

#### Bath and Body

*Indian customers are premiumising their use of bath & body products*



*Travel inspired, sensorial bath & body brand*

#### Clean Beauty

*70%+ of Millennials & 90%+ of Gen Z prefer to shop clean<sup>2</sup>*



*Nykaa's first clean beauty brand*



# Our Competitive Advantages



1

**Distribution  
Advantage**



2

**Marketing  
Advantage**



3

**Innovation  
Advantage**

## Our Competitive Advantages



## Distribution Advantage



# Marketing Advantage



# Innovation Advantage

# 1 **Distribution Advantage:** Access to India's largest premium BPC platform – Nykaa.com

## The power of Nykaa.com's distribution

**30%+ Market Share of Online BPC**

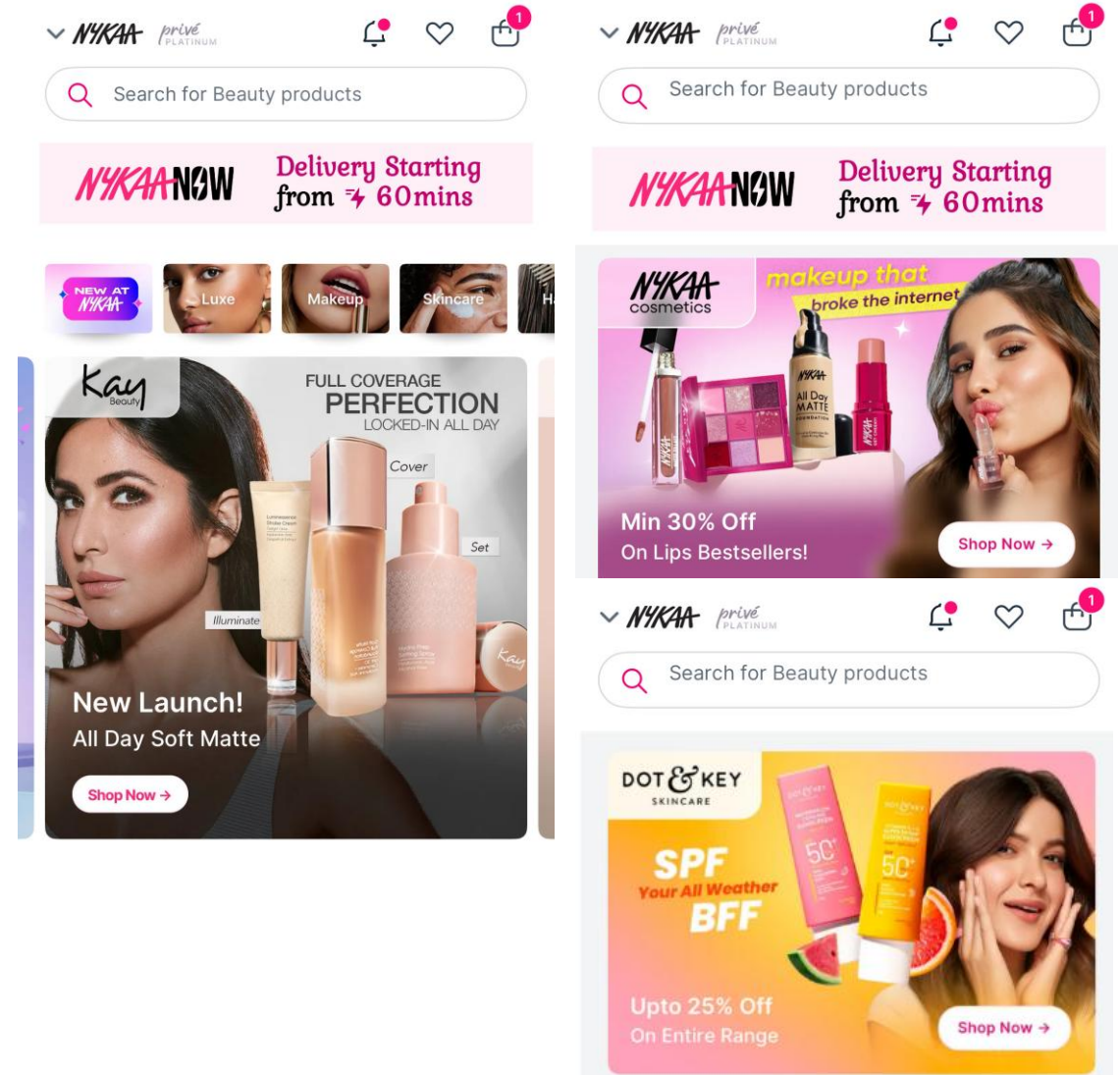
**42 Mn Customers**

**99%+ pincodes covered**

**50+ Orders Serviced Every Minute**

**#1 Luxe Retailer**

**Largest Beauty Assortment in India**





# 1 **Distribution Advantage:** We have premium positioning for our priority brands in Nykaa's extensive offline network

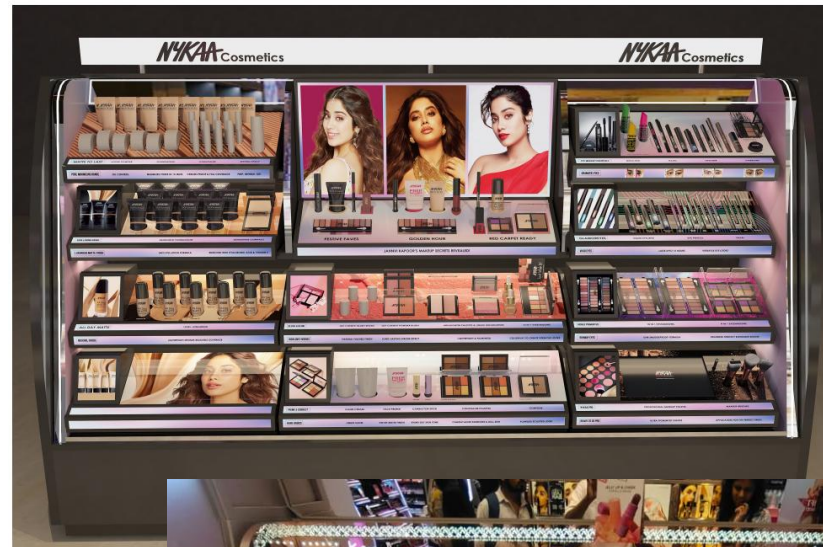
## Nykaa Retail: Network Highlights

190 Luxe & On-Trend format stores

47 Owned Brand Kiosks

Market Leading 15% LFL Store Growth

## We have premium fixtures across the network across brands





# 1 **Distribution Advantage:** We have also built a strong distribution capability outside of Nykaa – both online and offline

**We have built a strong capability for offline distribution of our House of Nykaa brands**

6 brands distributed

1000+ BA Counters

38k+ unassisted doors

1000+ BA's managed

47 Brand Owned Kiosks

**Strong GT Visual Display**



**BA Training & Mgmt**

**We have strong presence in 3<sup>rd</sup> party eCommerce**

**amazon**

**Flipkart**



**Myntra**



**With a winning approach on our key focus areas**

**#1 Sunscreen brand across 6 marketplaces**

## Our Competitive Advantages



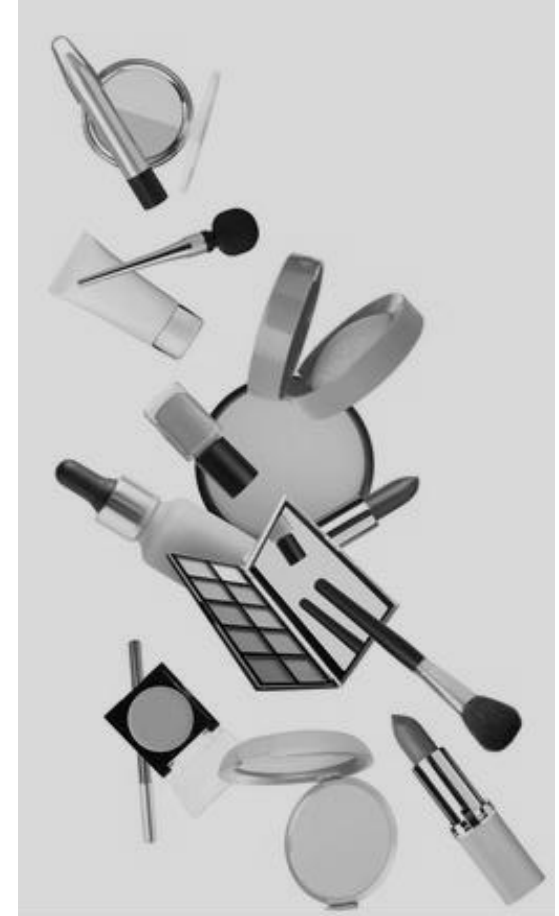
1

## Distribution Advantage



2

# Marketing Advantage

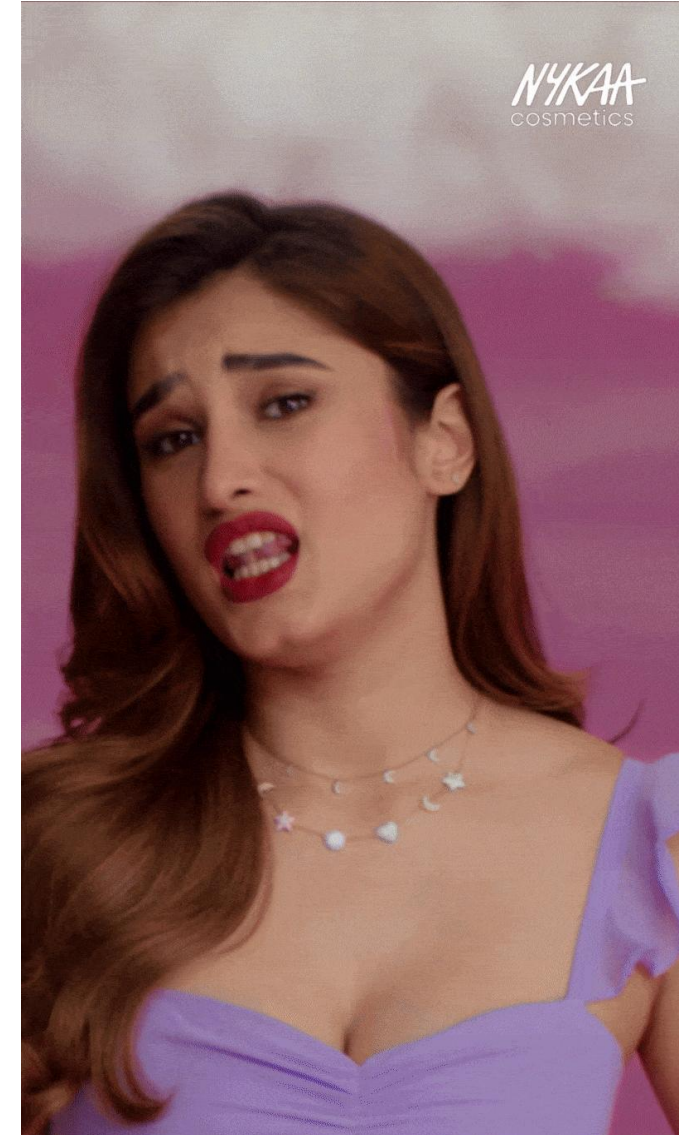


3

# Innovation Advantage



## 2 **Marketing Advantage:** Strategic, viral content engineered to drive discovery, engagement & commerce



# Our Competitive Advantages



1

**Distribution  
Advantage**



2

**Marketing  
Advantage**



3

**Innovation  
Advantage**





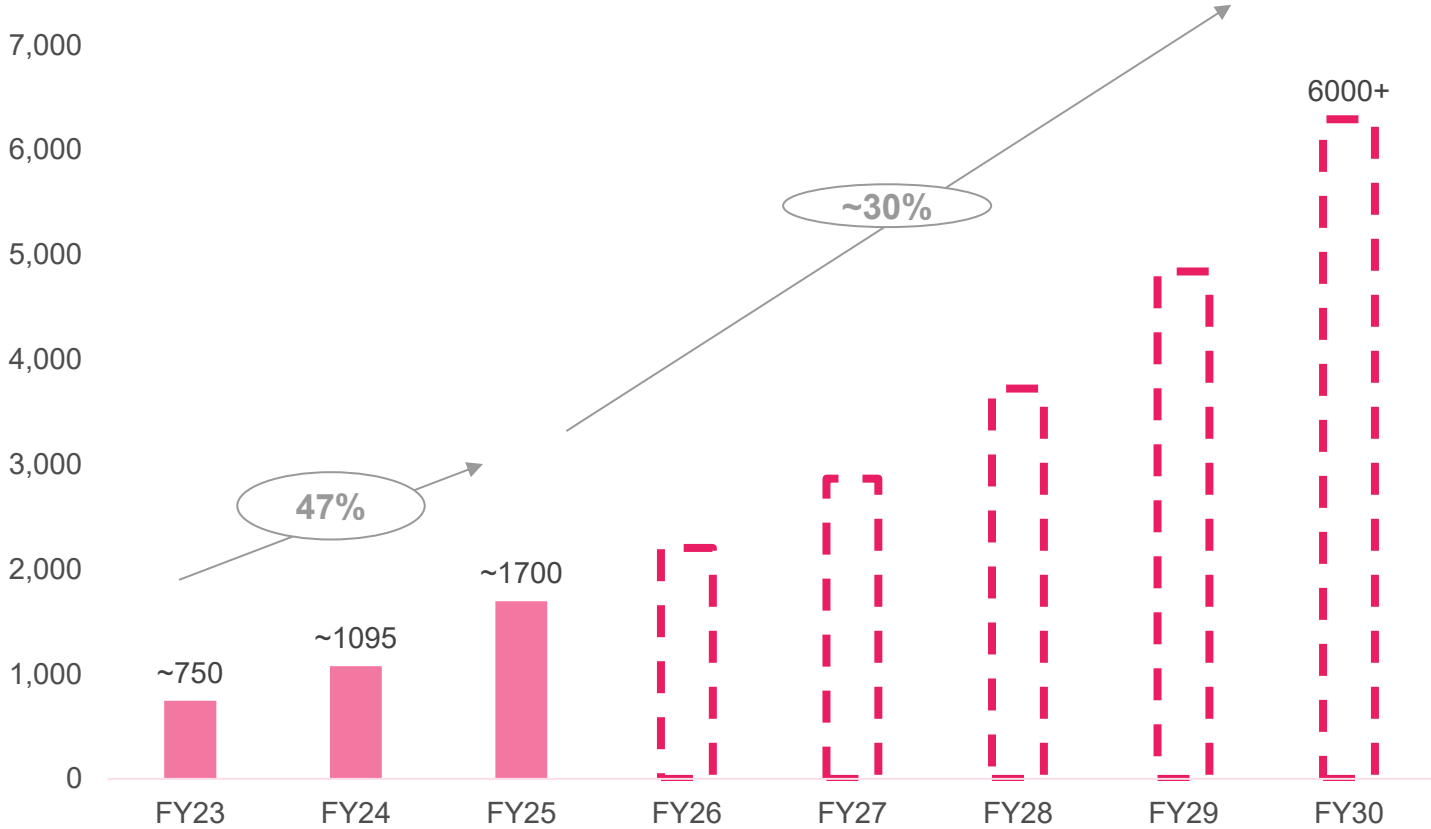
500Mn+ New  
Launch  
Activation  
Reach

~15%  
Innovation  
Contribution





5+ Sold Out  
Launches

**Our Commercial Trajectory:** Ambition to grow the organic portfolio at 30% CAGR to Rs. 6000Cr GMV

**Long Term GMV Trajectory**  
*(Existing Portfolio, Rs Cr)*



**EBITDA Benchmarks<sup>1</sup>**

 marico	27%
 Hindustan Unilever Limited	25%
 Dabur	24%
 HONASA	7%

Source: Publicly available data  
Note: Forward looking statements are subject to inherent risk and the Company, therefore, cannot guarantee that they shall be realized.



# Our Vision

To deliver efficacious products  
that **solve real  
problems,**

Innovations that bring  
**world-class trends** to  
the Indian consumer,

All while **cultivating  
customer love**

# Our Right to Win

We have the  
**right brands**

We have the  
**right distribution**

We have the  
**right capabilities**





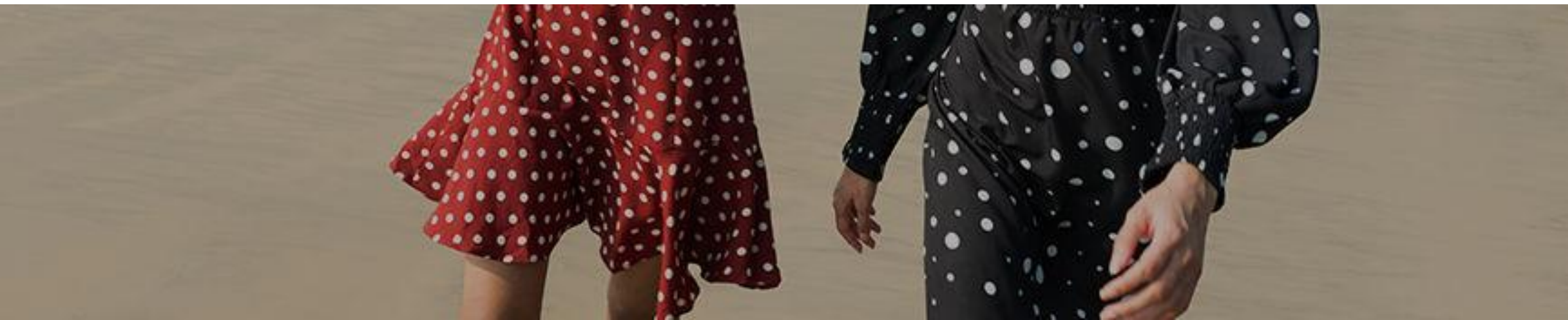
# Fashion



***NYKAA***  
**FASHION**  
***Stay Stylish***



# Fashion Market Recap



# Online Fashion market expected to grow 3x to \$55 bn in next 5 years



Fashion is the **fastest growing retail market** in India

Fashion a **\$100 bn market growing at 10-12% CAGR** (vs. discretionary retail segments growing at 9-11%)



Fashion expected to witness the **strongest shift to online within retail**

Online penetration **expanding from 18% to 30%** (vs. 500 bps for overall retail to reach 12%)



**Premium segment expected to grow faster** within online fashion

Premium online fashion market **growing at 25-30% CAGR** vs. overall online fashion market growing at 22-25%



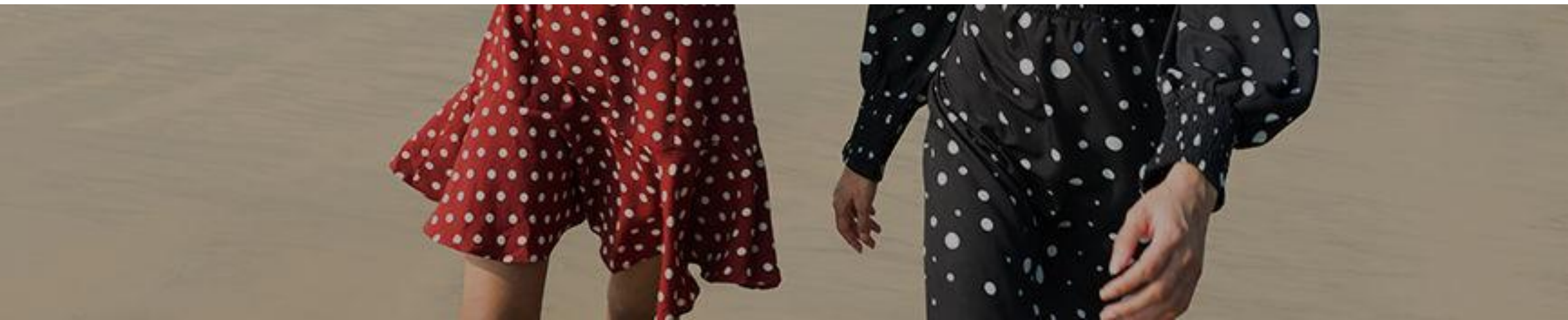
**Branded segment expected to grow faster** within online fashion

**Branded share growing from 40% to 60% by FY'30**





# Nykaa Fashion





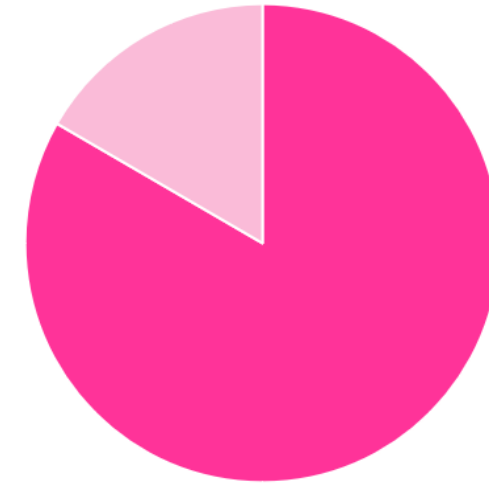
# Nykaa Fashion is well positioned to capture the growing premium online fashion market

## Premium Consumer Segment



iOS & Premium  
Android Device  
**70%**

## Trend driven next-gen customers

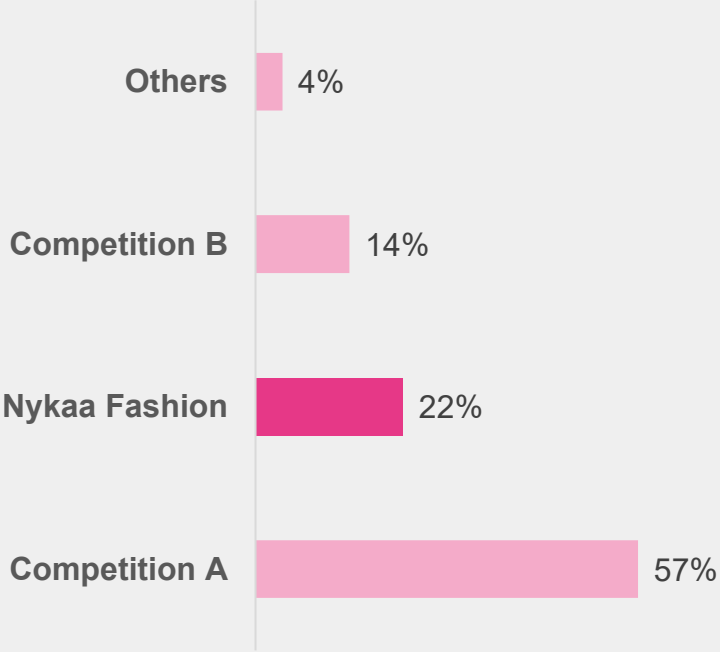


Gen-Z &  
Young Millennials  
**85%**

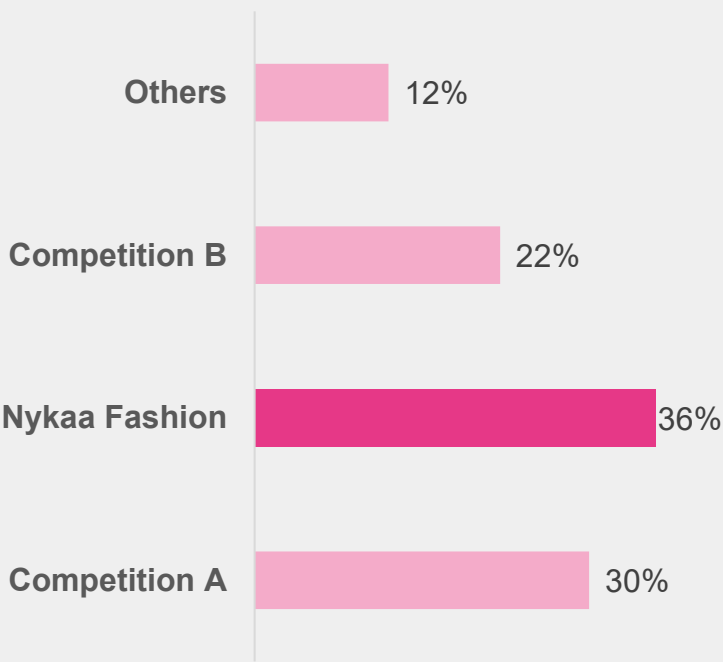
Nykaa Fashion is focused on premium customers & fashion, while rest of the market is deepening penetration in the mass segment

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

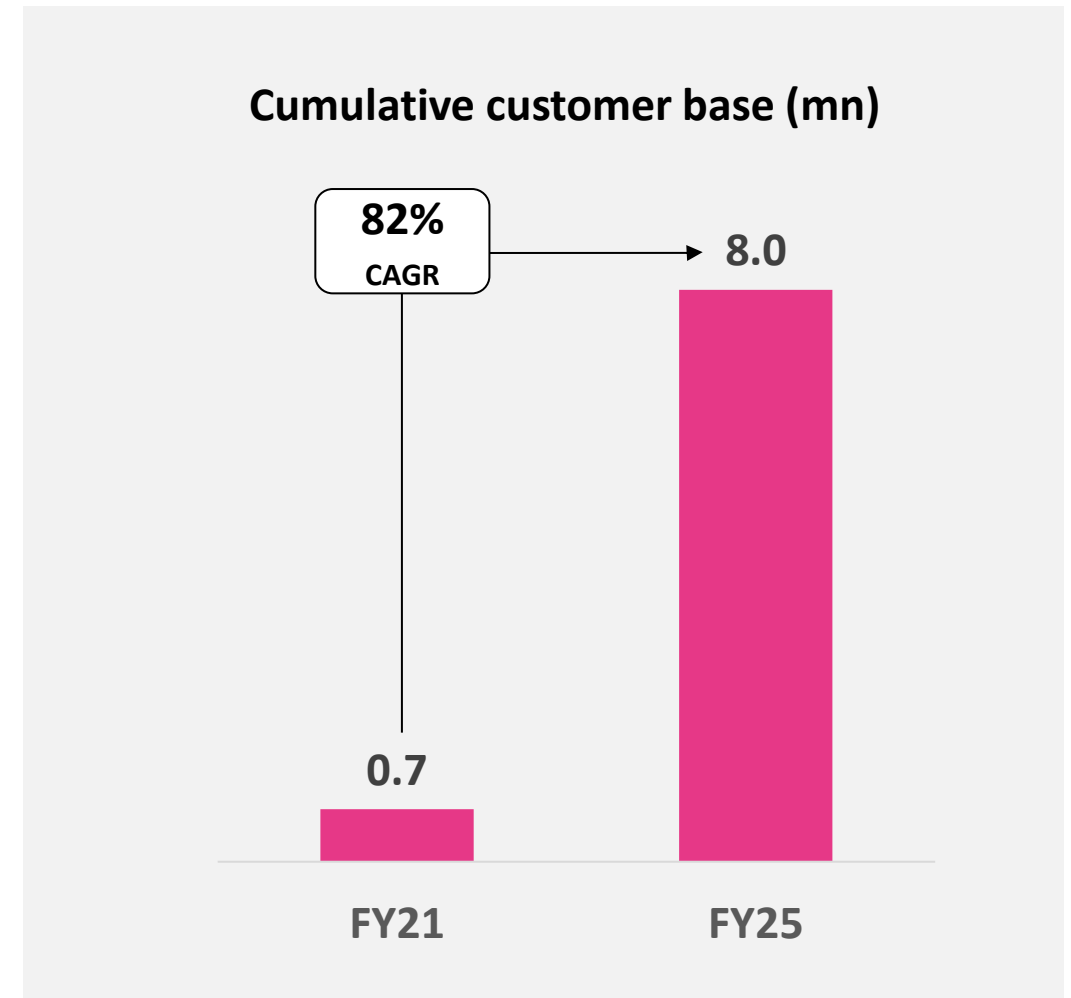
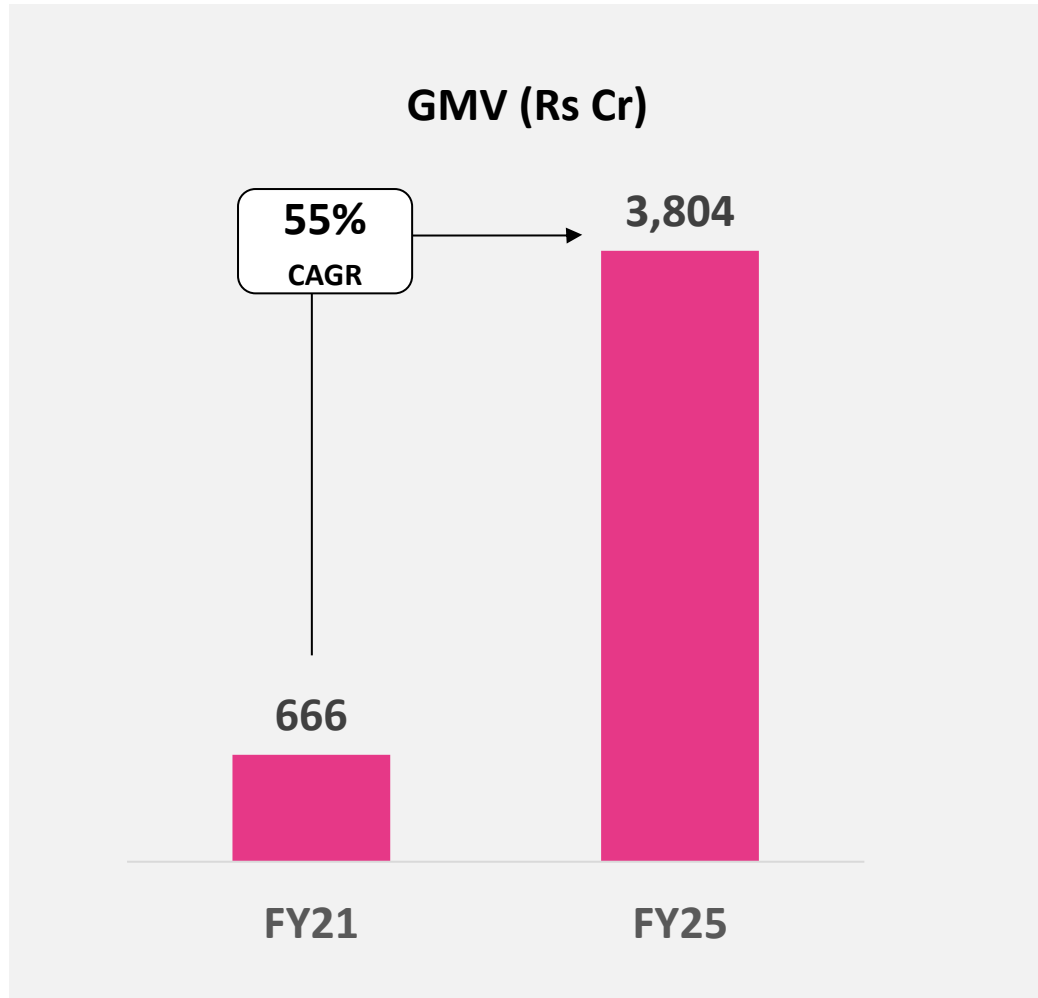
*Nykaa Fashion #2 platform on recall....*



*...but #1 for latest trends / styles*



# Nykaa Fashion has witnessed high growth since inception demonstrating strong product market fit, underpinned by strong business health metrics



**Best in class AOV**  
~2X of industry average



**High New Season Sales**  
~2X of industry average

## 1. WE'RE FASHION FIRST

- Curated with a Trend-first lens
- Fashion Forward Brands
- Fashion storytelling at the core

## 2. WE'RE DISCOVERY LED SHOPPING

- A destination to explore, not just transact
- Editorial led discover experience
- Personalized experience

## 3. WE'RE TRUSTED

- ~4,500 Authentic Brands
- On-point Customer service



# Strategic Curation of Brands Across the Fashion Spectrum

*Curated Fashion*

*High Trust*



## Established D2C Brands



FREAKINS



FableStreet

Libas

MIRAGGIO



RARE RABBIT

KOTTY



KALKI  
FASHION



hopscotch

## Hidden Gems: Niche Instagram brands



## ABFRL



## Arvind



## Other Large National Brands



## TCNS



## Bestseller



## Retailer partnerships

REVOLVE

URBAN  
OUTFITTERS



NEXT

## Brand partnerships

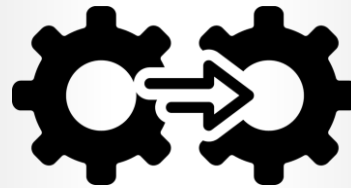
CIDER

NA-KD



superdown

alo



## 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



## Lingerie



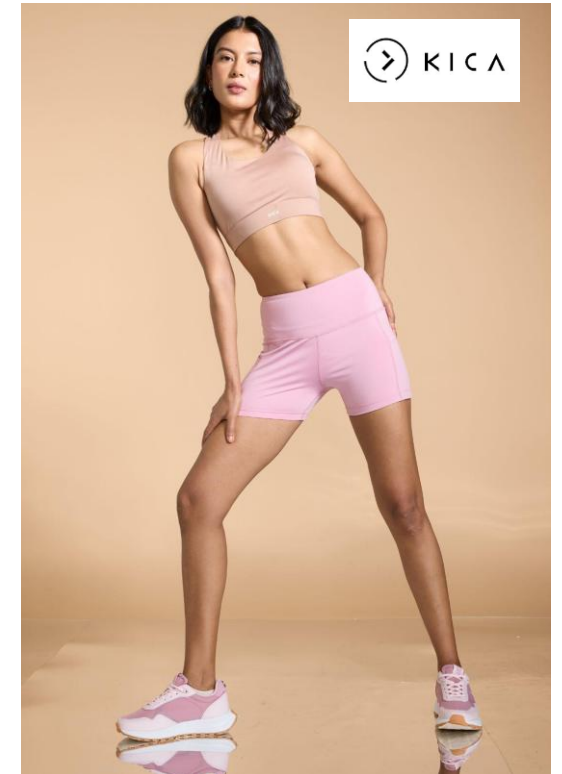
## Western wear



## Indian wear



## Athleisure



Changing the way customers shop: More trend-led, More occasion-led, More "fashion"


***NF Edit***

Handpicked styles for  
every trend and  
occasion

With new stores dropping  
regularly


Trends Occasions

Browse All Stores




**BUTTER YELLOW**

Butter Yellow  
Colour of the Season




**REVOLVE EDIT**

Revolve Edit  
Luxe Looks starting at ₹3500



**WAISTCOAT EDIT**

The Waistcoat Edit




**CONSCIOUS EDIT**

Curated Fashion Smart Discovery


Trends Occasions

Browse All Stores




**BRUNCH & BEYOND**

Brunch & Beyond  
Stylist-Picked Soft Glam Looks




**SPORTY CHIC**

Sporty Chic  
Our Most Stylish Sportswear Picks



**EVERYDAY ETHNIC**

Everyday Ethnic  
Must-have Ethnic Staples



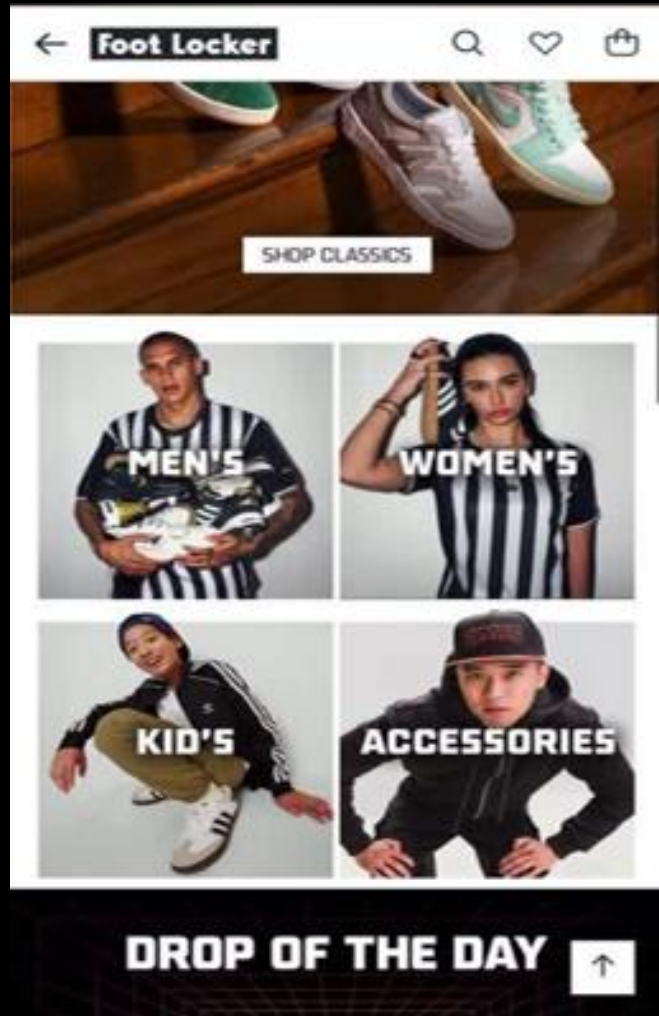
**CONSCIOUS EDIT**



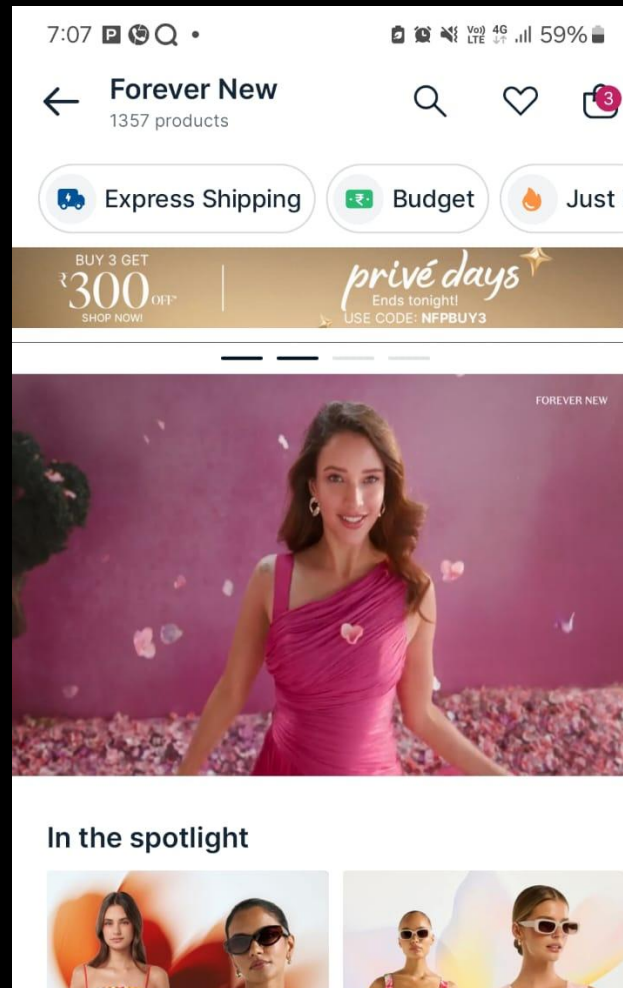
# Enabling brand storytelling while driving commerce

Smart Discovery

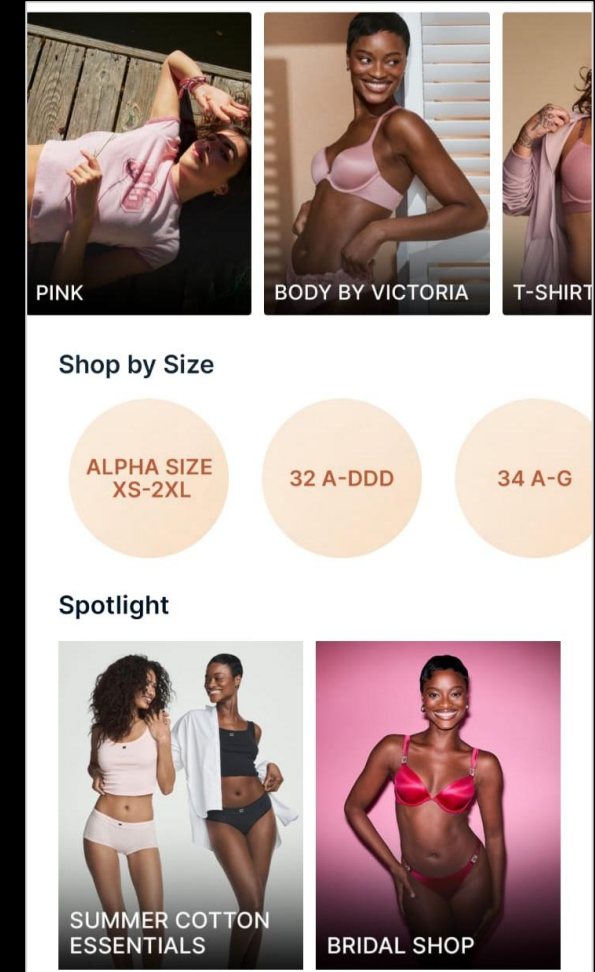
## Brand Legacy



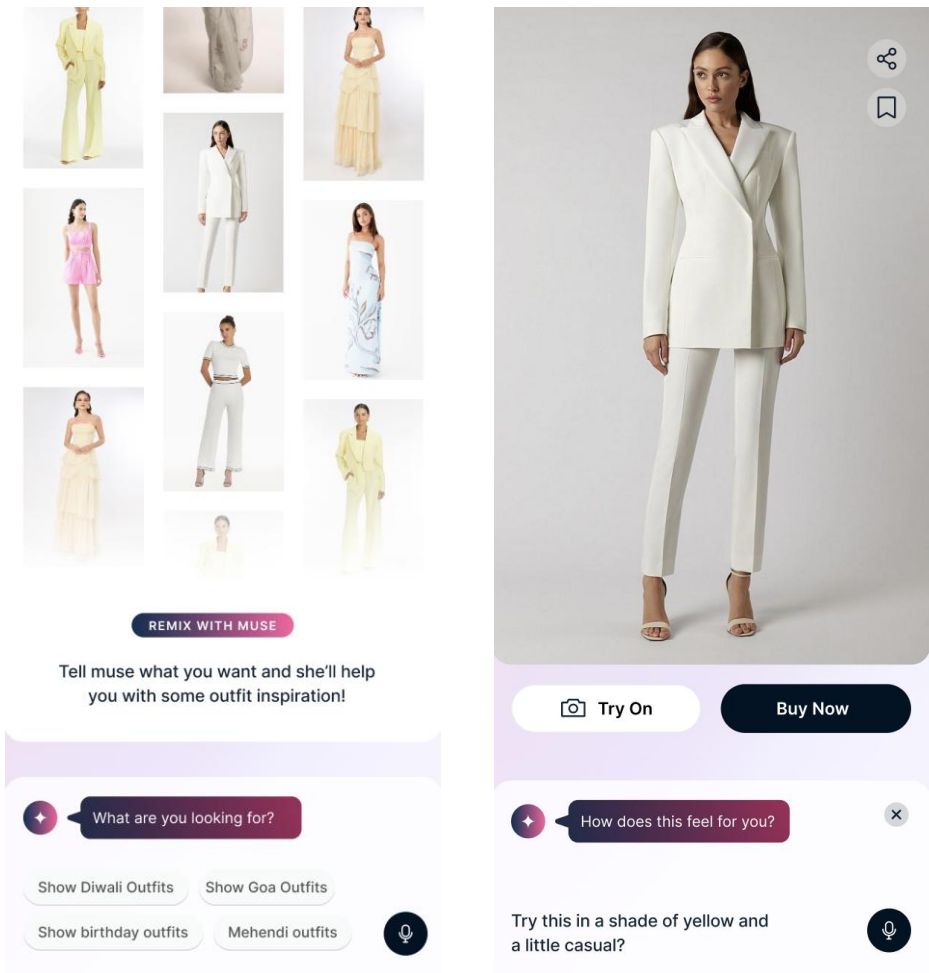
## Brand Campaigns



## Product Differentiation



## Nykaa Muse: Your Stylist BFF



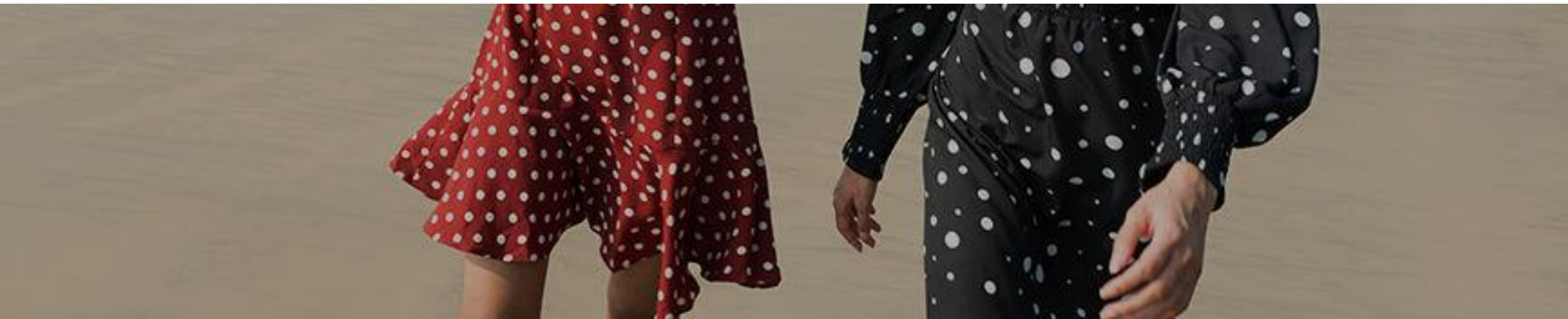
## Enriched product catalog







## **Fashion Ambition – Scaling with improving unit economics**





# Ambition to grow by 3 – 4x in the next 5 years

**Growth in brand  
assortment**



**New Customer  
Acquisition**



**Strong Content  
growth**



**NSV Ambition**

In INR Crs

**17x**

**1,125**

**65**

FY'20

FY'25

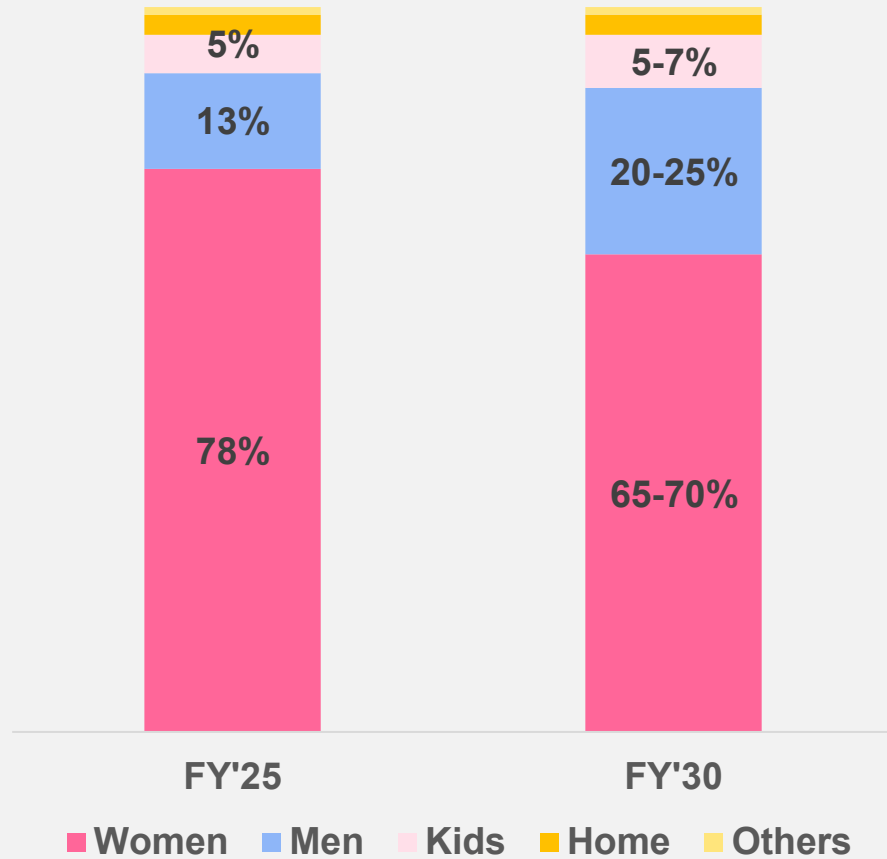


**3 - 4x**

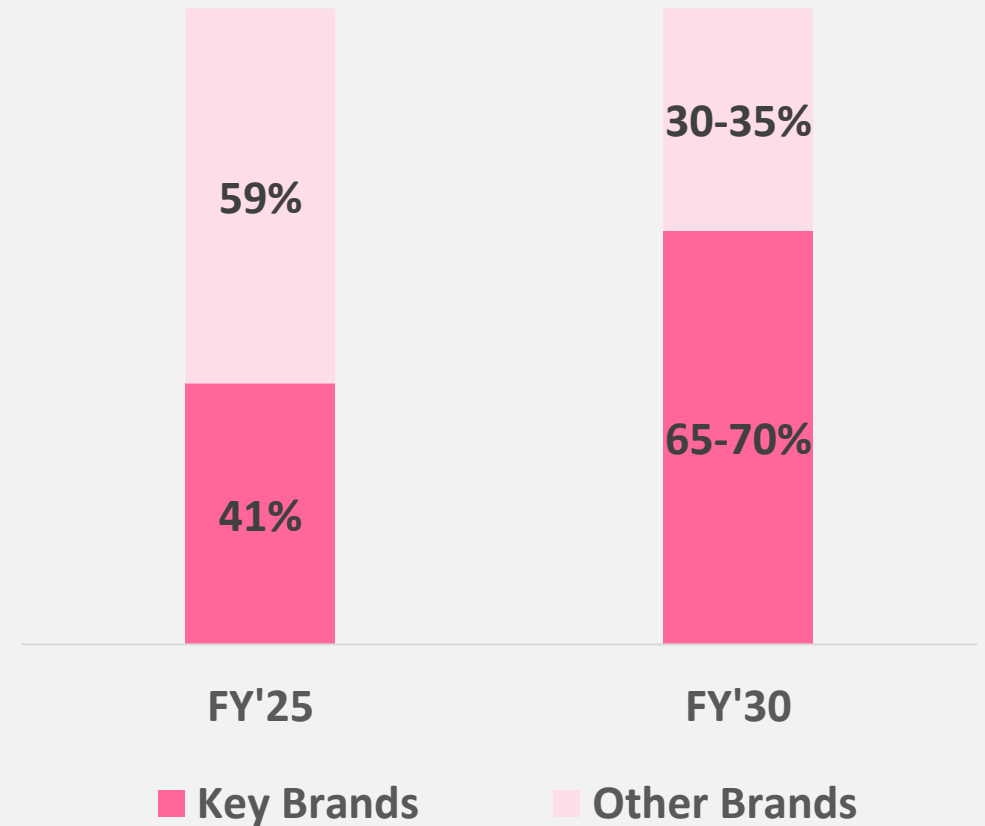
**in the next 5 years**

# Women's segment to retain dominance; Men & Kids to become more prominent

*Women to retain at ~70% share; Men & kids to gain share*

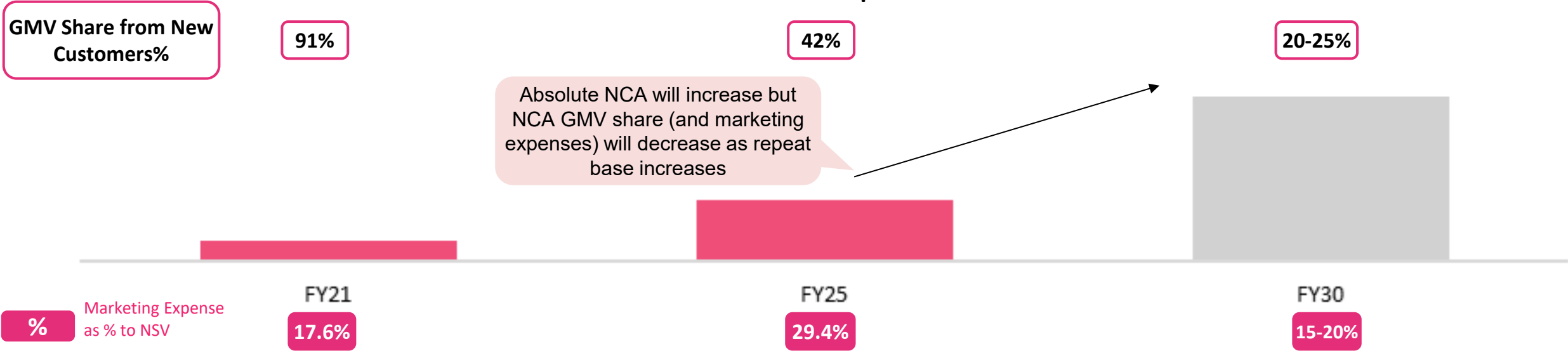


*Key brands to grow faster and account for 65-70% of business share*

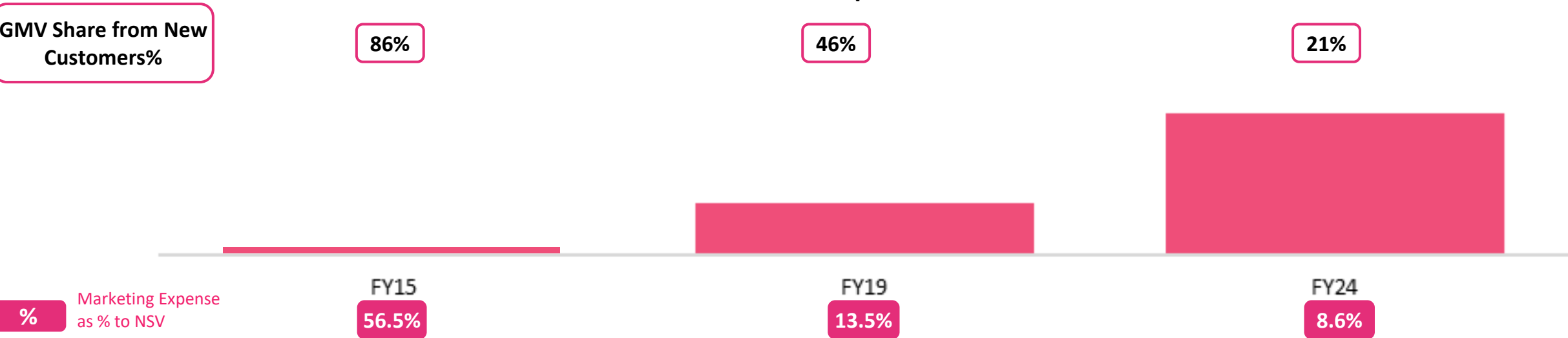


# Marketing efficiencies to improve with scale as witnessed in Beauty

## Fashion New Customer acquisition trend



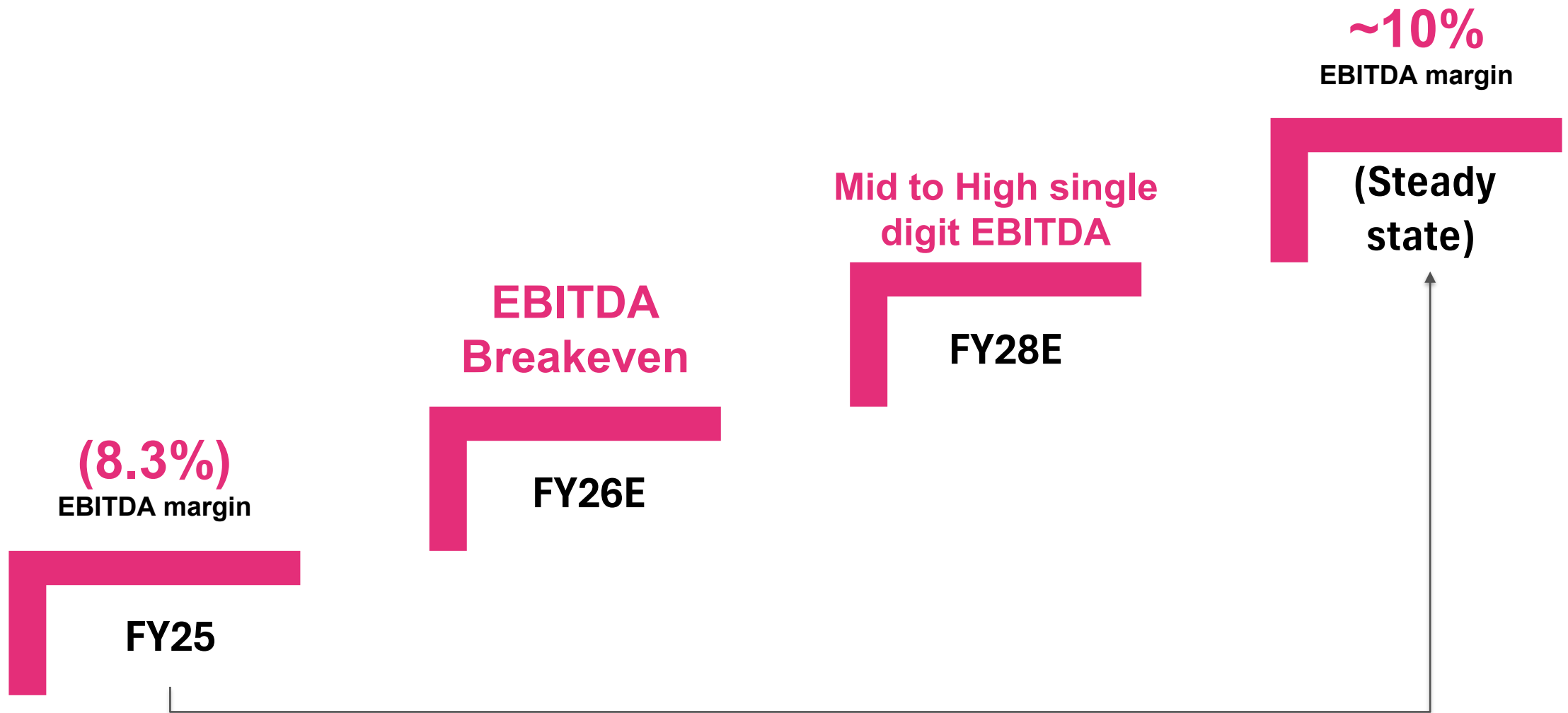
## BPC New Customer acquisition trend



Forward looking statements are subject to inherent risk and the Company, therefore, cannot guarantee that they shall be realized.

# Fashion Vertical – Path to Profitability

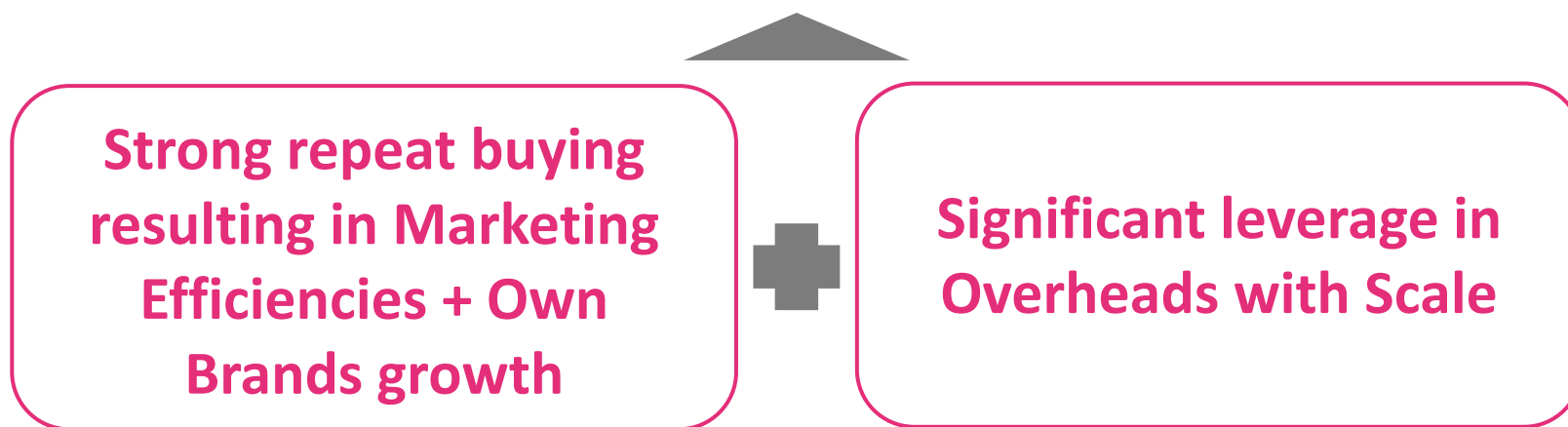
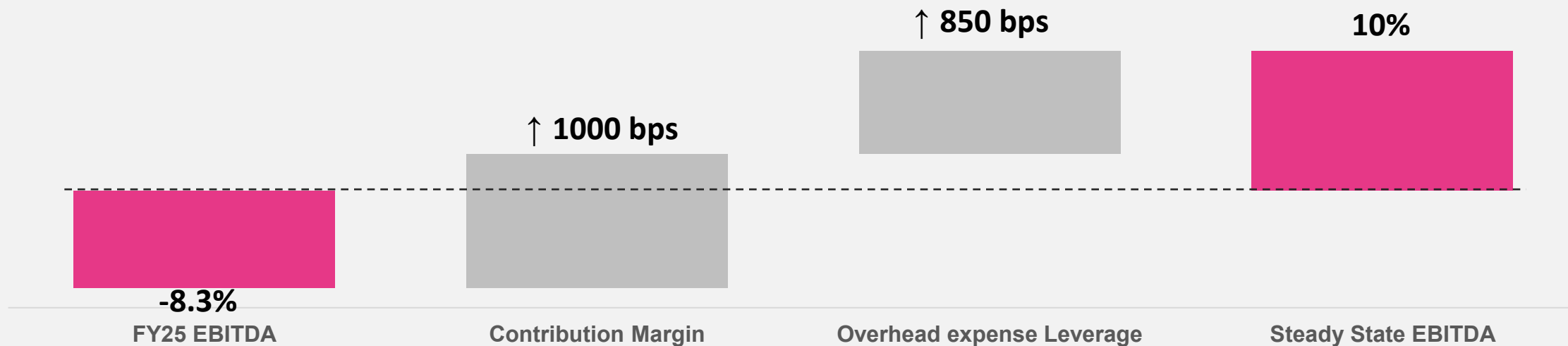
1. Margin calculated on NSV





# Increase in Marketing efficiencies + Scale leading to 10% EBITDA at steady state

1. Margin calculated on NSV



\* Overhead expenses include Employee expenses and G&A expenses

Forward looking statements are subject to inherent risk and the Company, therefore, cannot guarantee that they shall be realized.

↑ Denotes improvement

↓ Denotes fall or decline

**5**

## **eB2B: Superstore by Nykaa**

# SUPER STORE

BY NYKAA

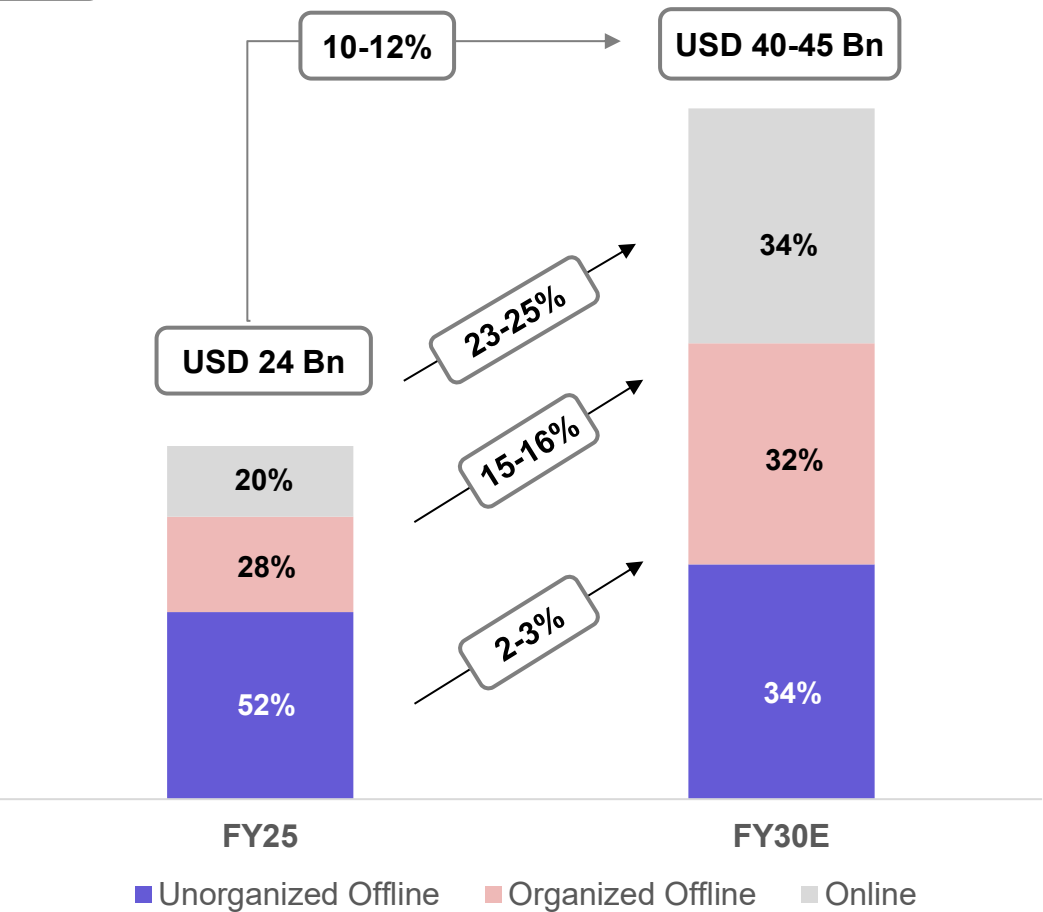
## Serving the Underserved via Technology

Investor Day Update

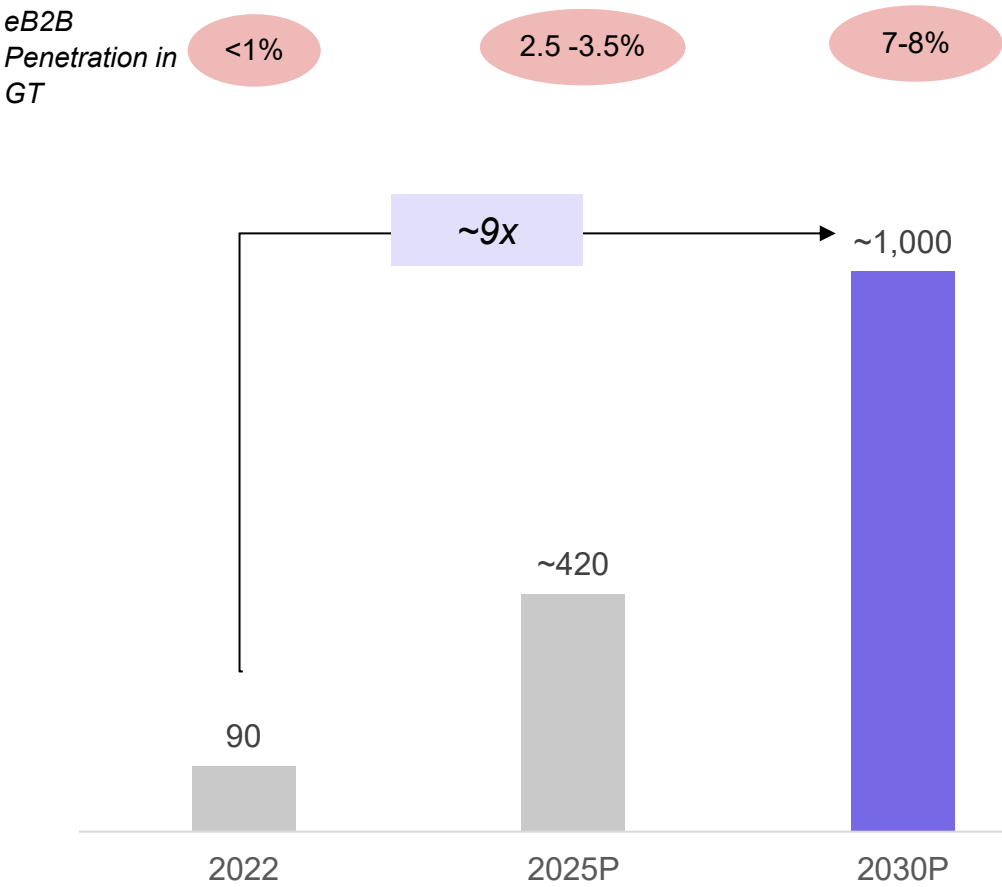
# E-B2B remains a Large Addressable Opportunity...

Unorganized Retail to remain significant at USD ~15 bn

CAGR %



India eB2B Market for BPC (GMV) – USD Mn



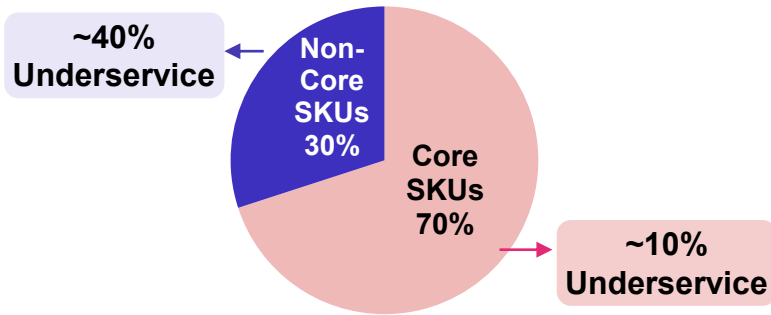


# ...Accelerated by Key Enablers

1

## Underserviced Retailers

### GT Market Mix



~20%

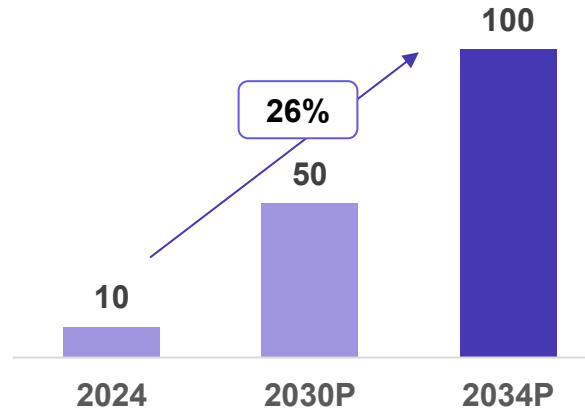
of the GT Market is Underserved

~USD 3 Bn of Underservice

2

## Underserved D2C Brands

~\$100 Bn opportunity by 2034



- D2C brands will look to expand offline in their mid/ growth stage
- eB2B provides a lower-cost alternative to offline distribution set-up

3

## Growth in Digitisation of Retailers

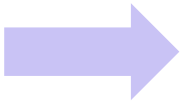
- Low-cost Smartphones and Internet, making technology accessible to small retailers
- Increasing adoption of Digital Payments by retailers



# SuperStore – Serving the Underserved Via Technology



*Focus on BPC & Wellness*



**SUPERSTORE**  
BY NYKAA

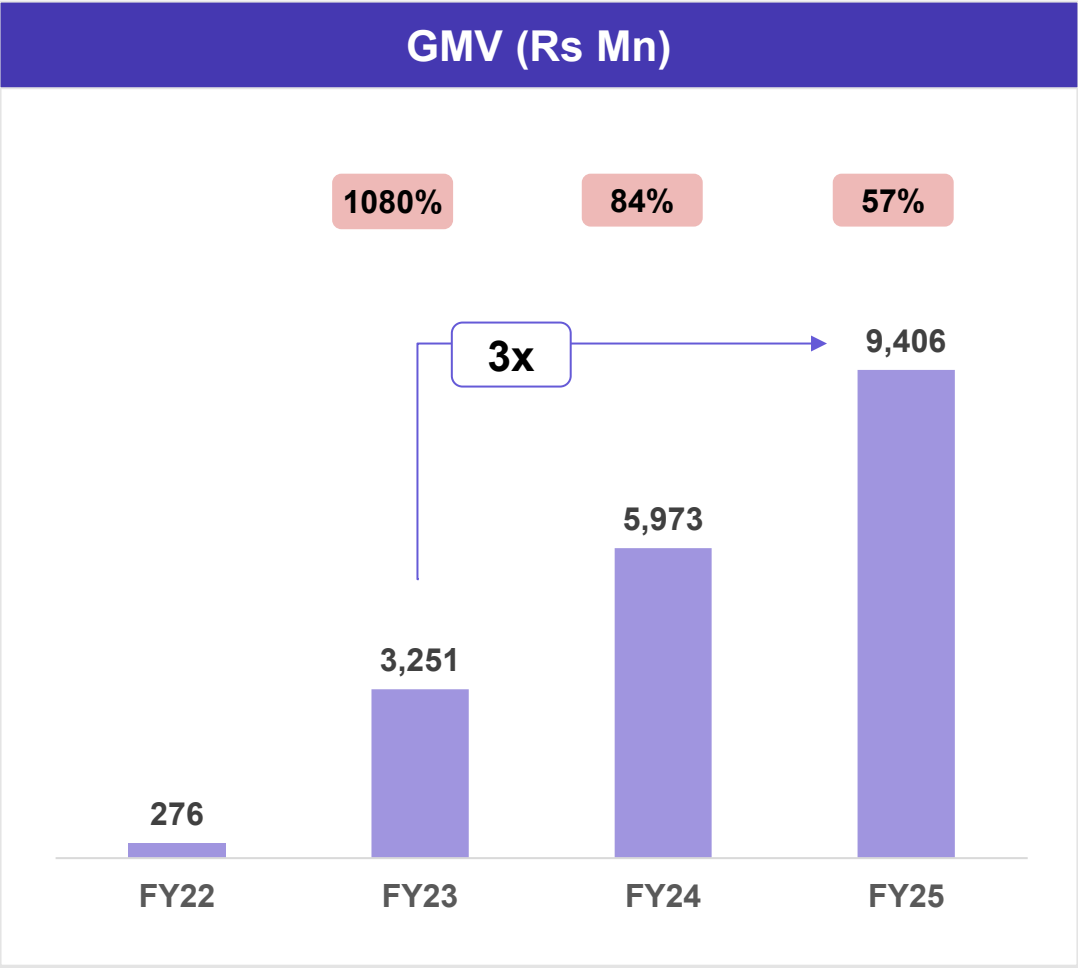


*Focus on Underserved Formats – Beauty Centre, Pharmacy, Salon, Premium Kirana under serviced for Premium Brands*

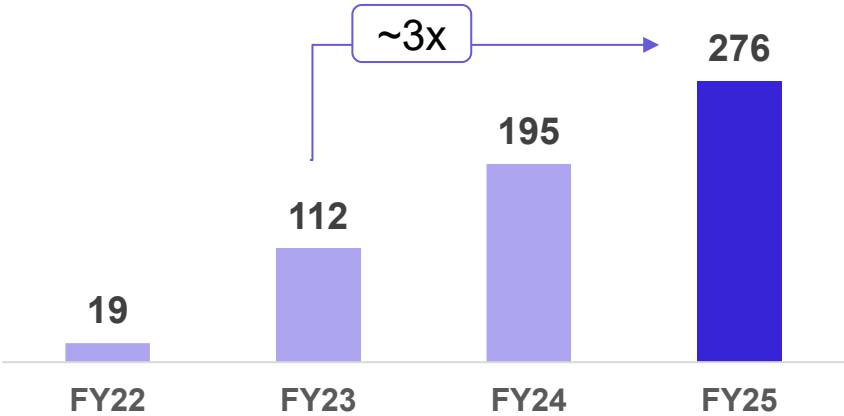
## Distribution-In-A-Box For Brands & One Stop BPC Platform For Retailers



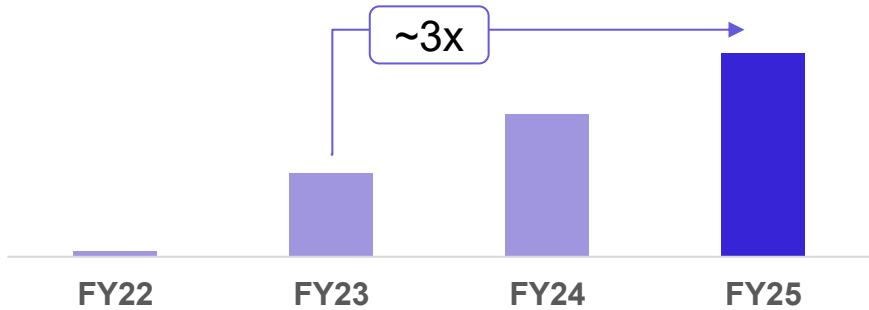
# We have Tripled Our Business in Last Two Years



Driven by Strong Growth in Cumulative Transacting Customers...



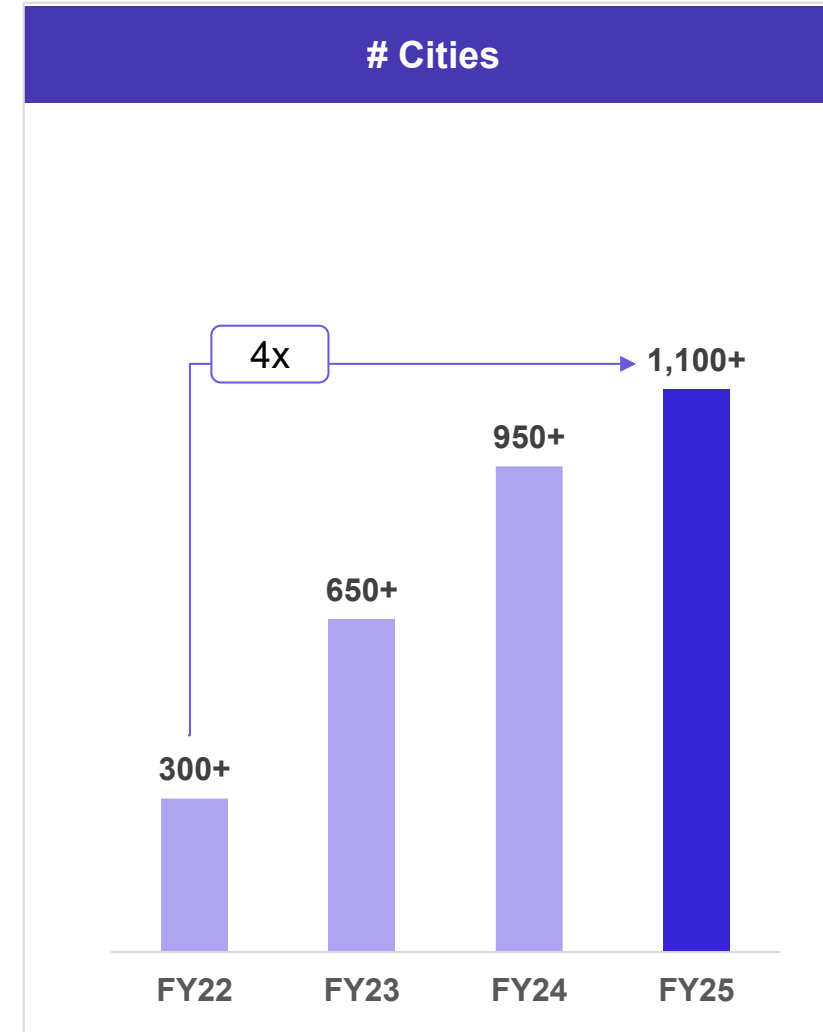
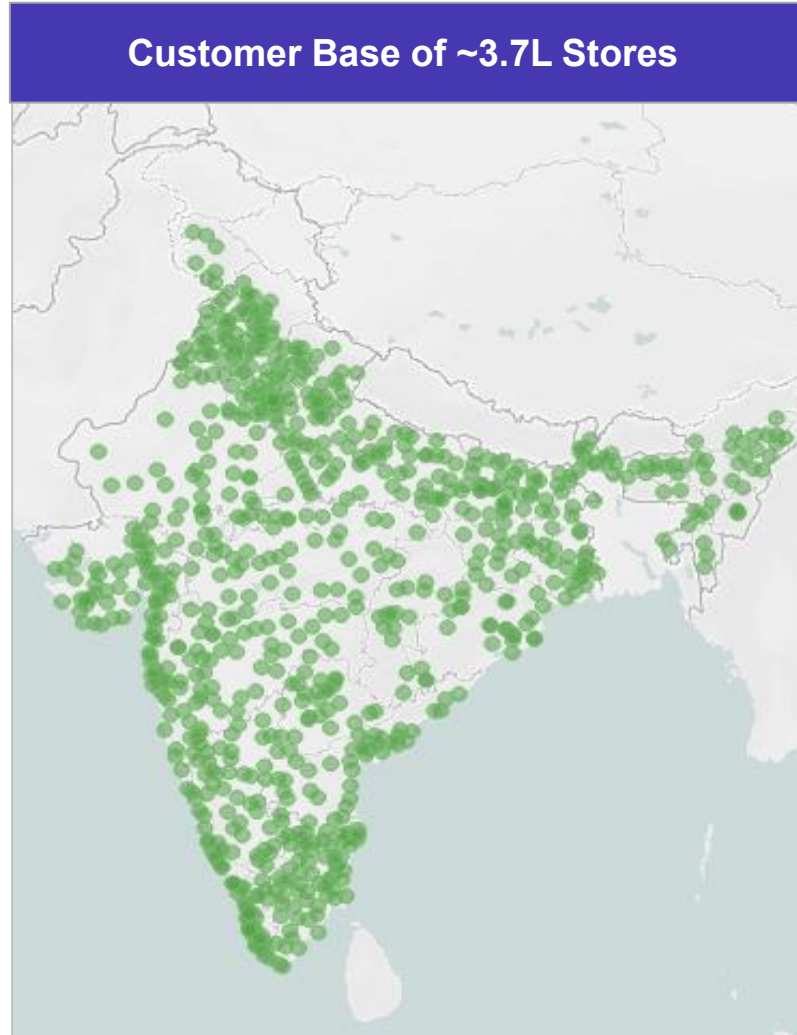
...And Growth in Order Volume



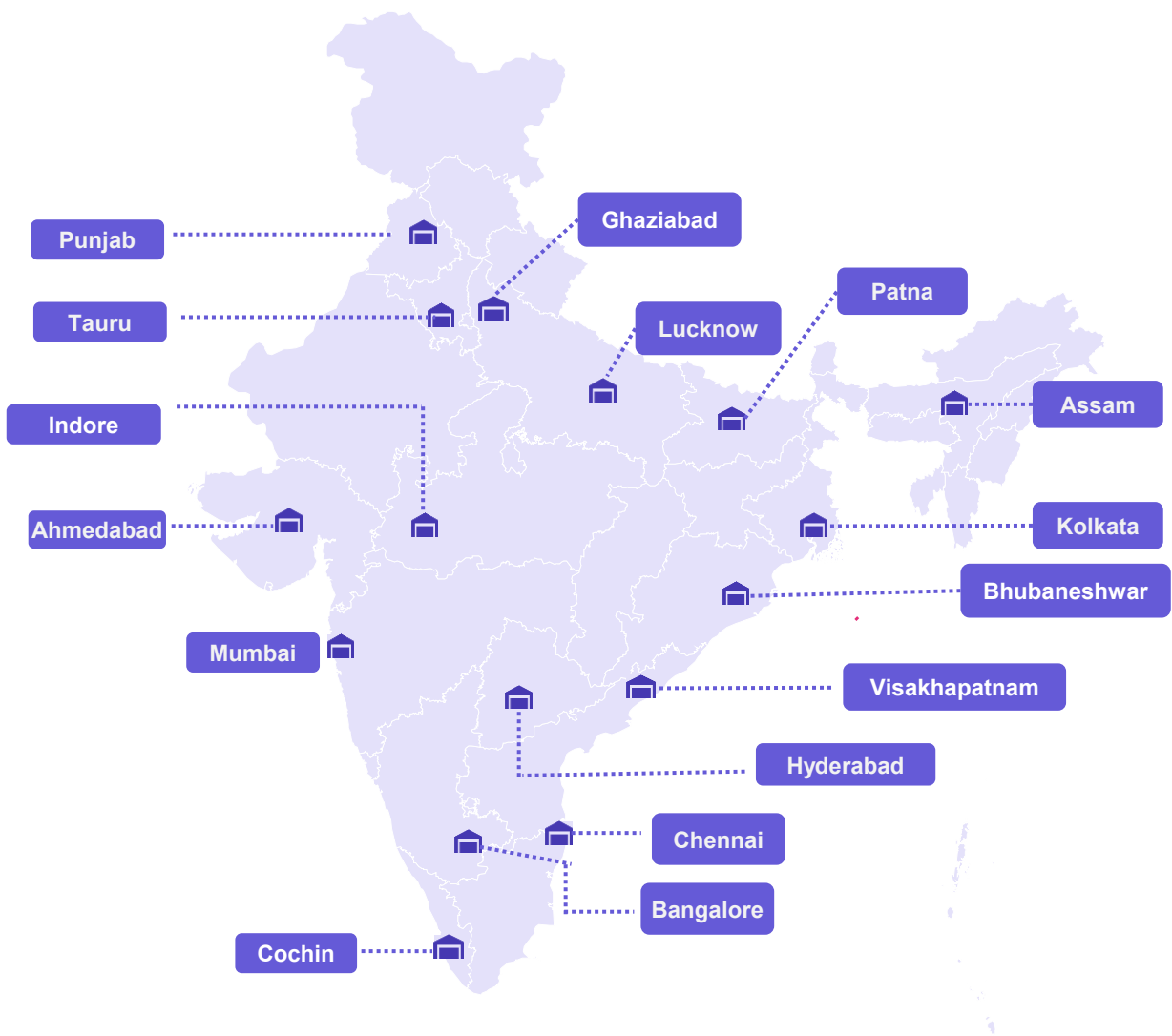
~89% of Sales from Tier 2+ Cities

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

# We are serving 3.7L Stores across 1,100 Cities and 12K+ Pin-codes



# Our Retail Footprint Is Enabled By A Vast Fulfillment Infrastructure



**16**  
Warehouses

**2.5L sq. ft.**  
WH Capacity

**1100+**  
Cities Served

**Dedicated**  
To Superstore



# We have a Portfolio of 200 National, Regional and D2C Brands

## National

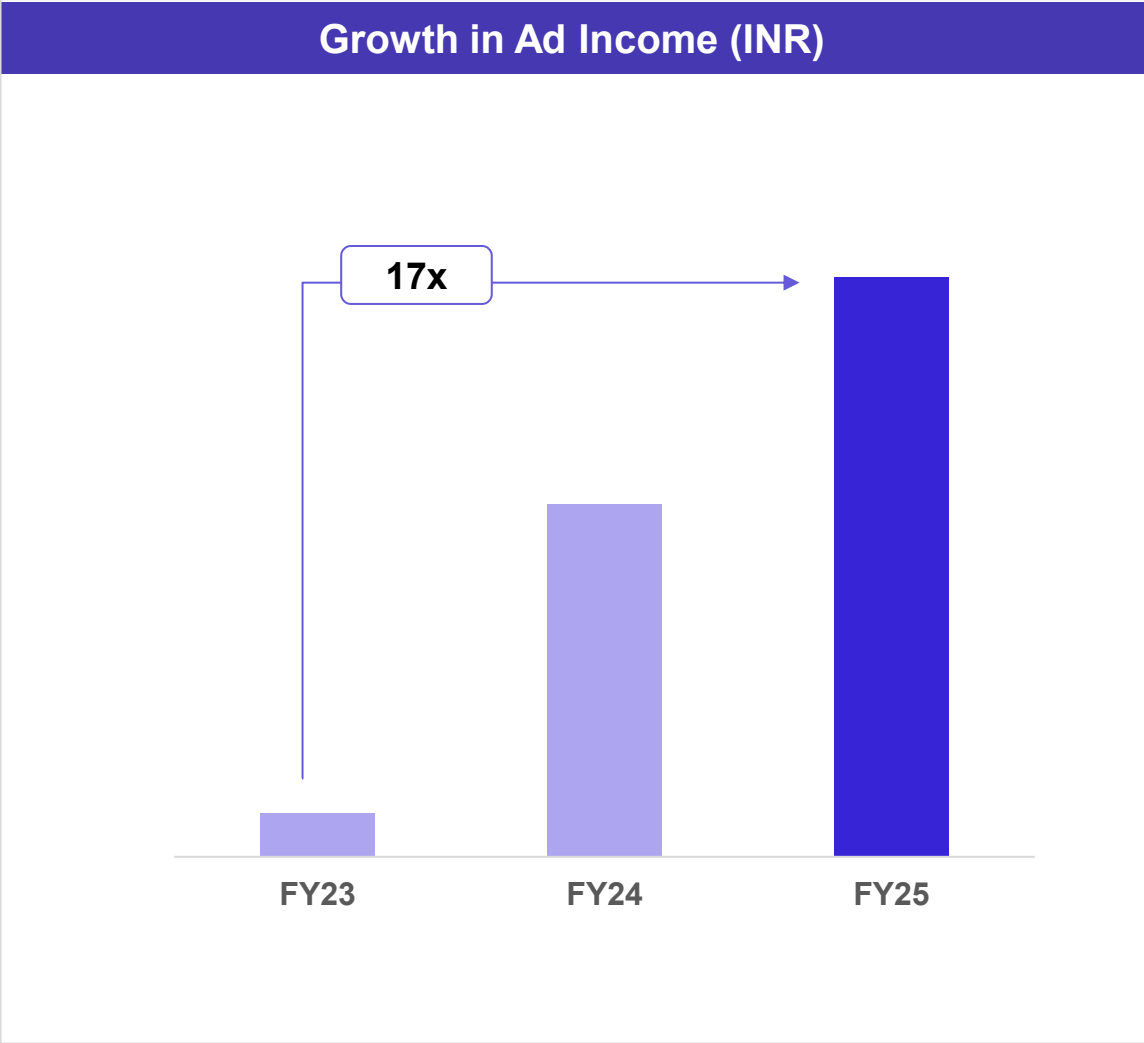


## Regional and D2C



# We are Driving Customer Engagement & Ad Income through Marquee Sale Events and Monthly Thematic Events

Sale Events on the App

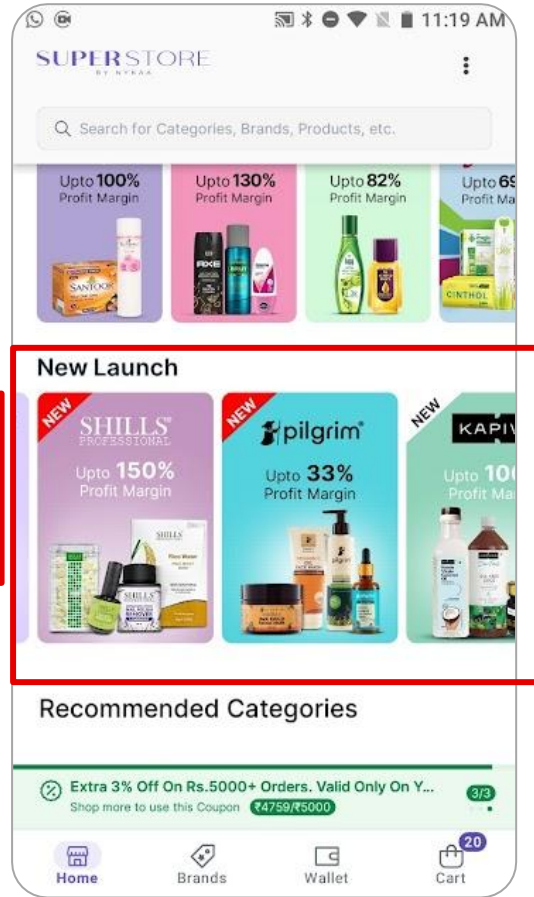
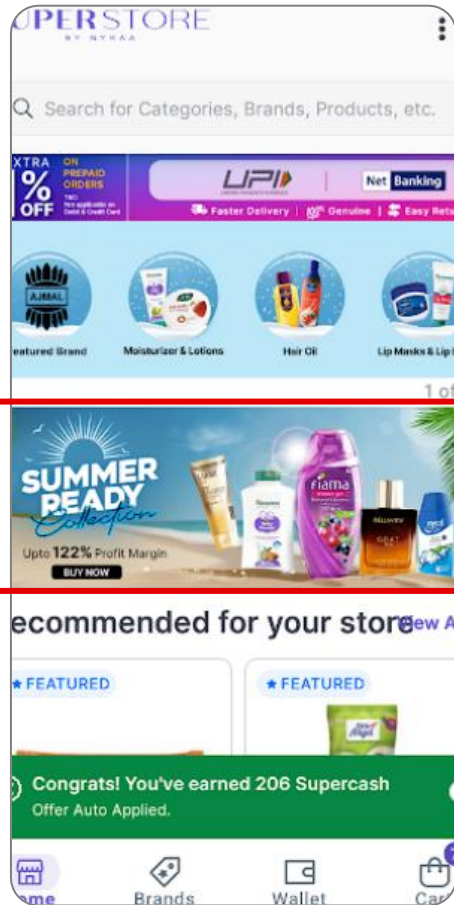


# Our Differentiator – Tech led Disruption

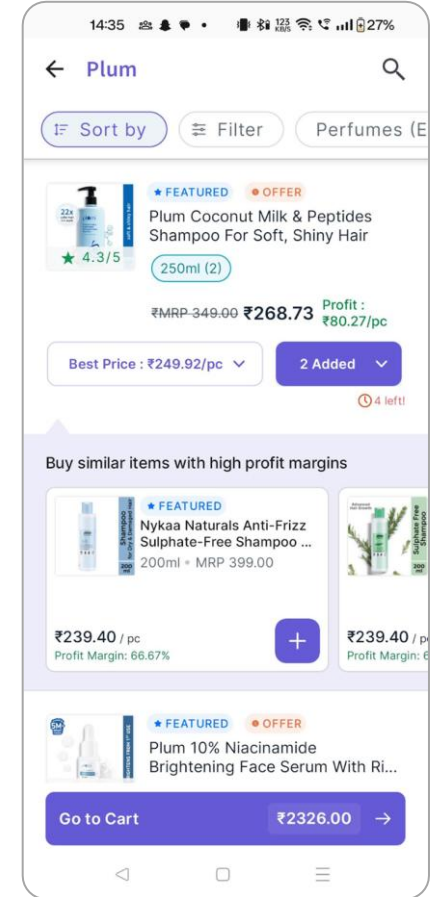
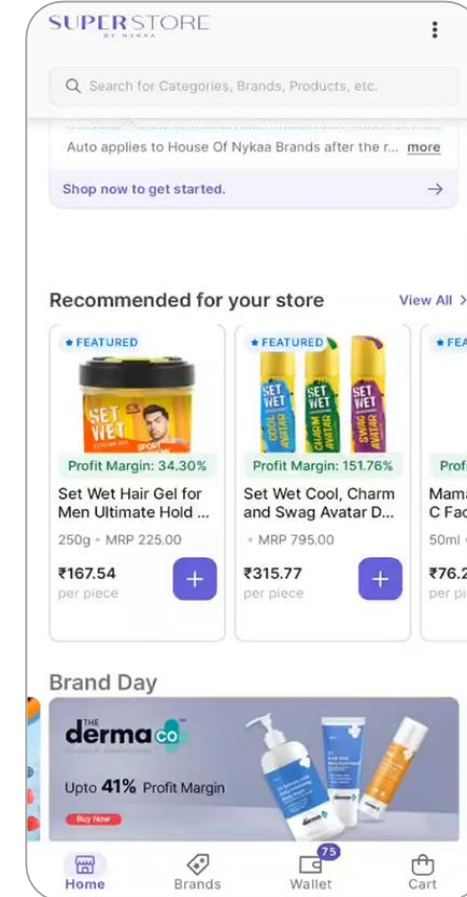
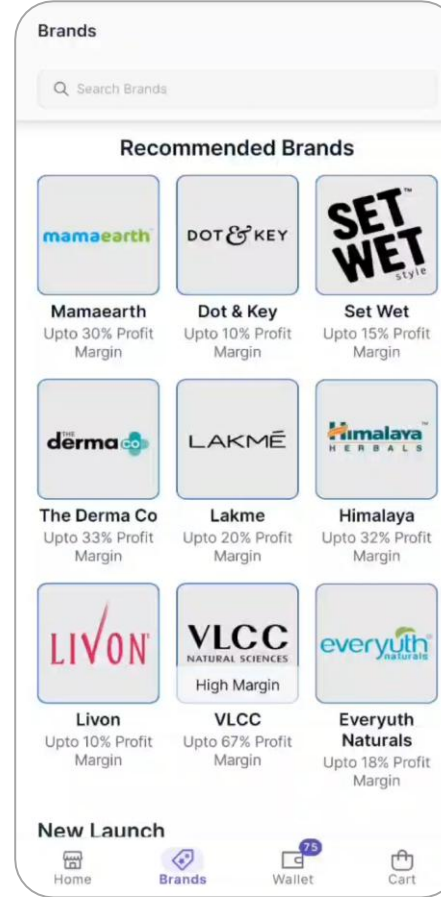


# Enabling Discovery of New Brands via Technology & Content

## Thematic Product Curations & New Launches



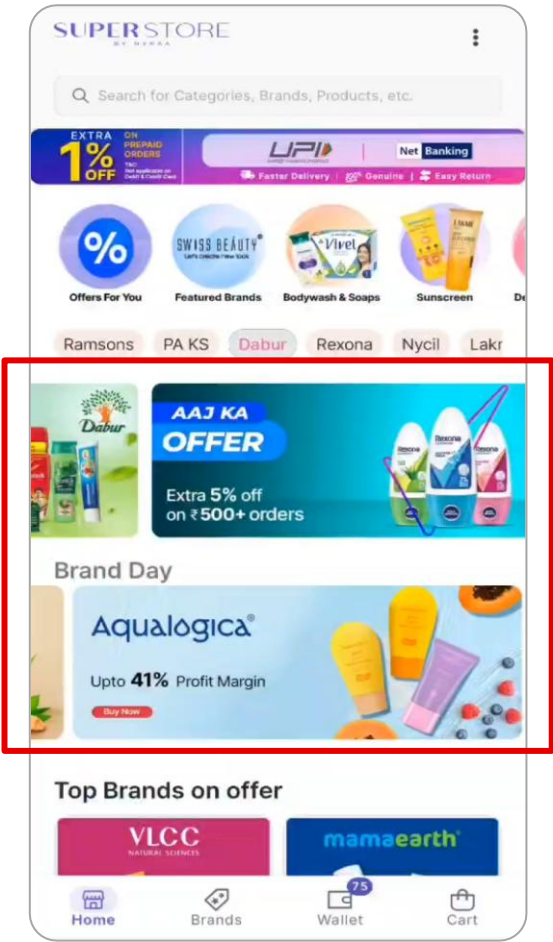
## AI Driven Recommendations across Purchase Journey



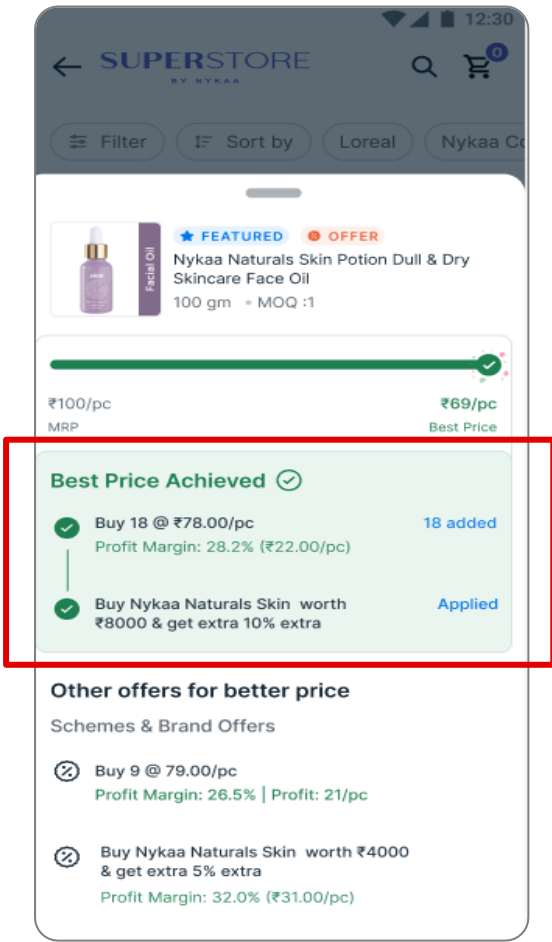


# Increasing Retailer Earning Potential

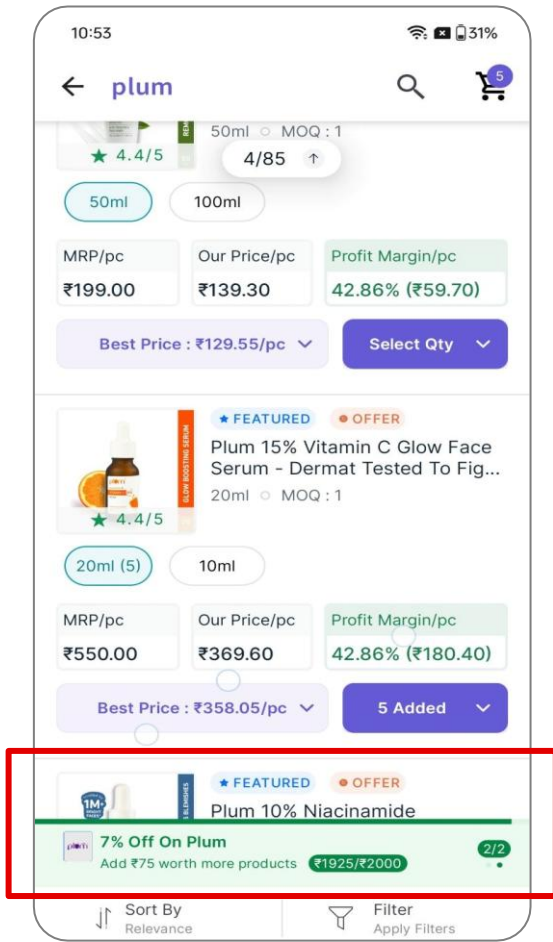
## Highlighting Best Deals of the Day



## Best Price



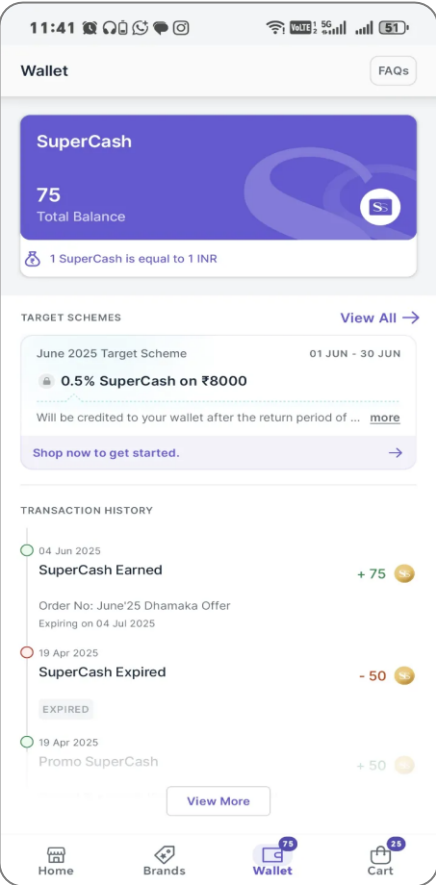
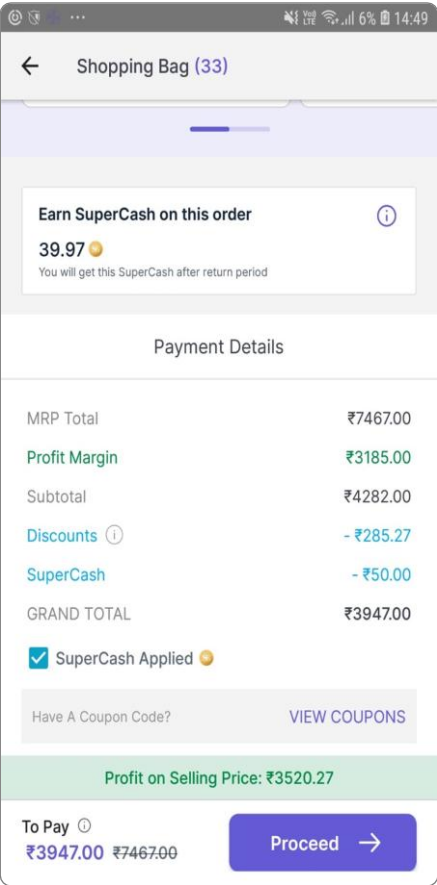
## Offer Completion Nudges



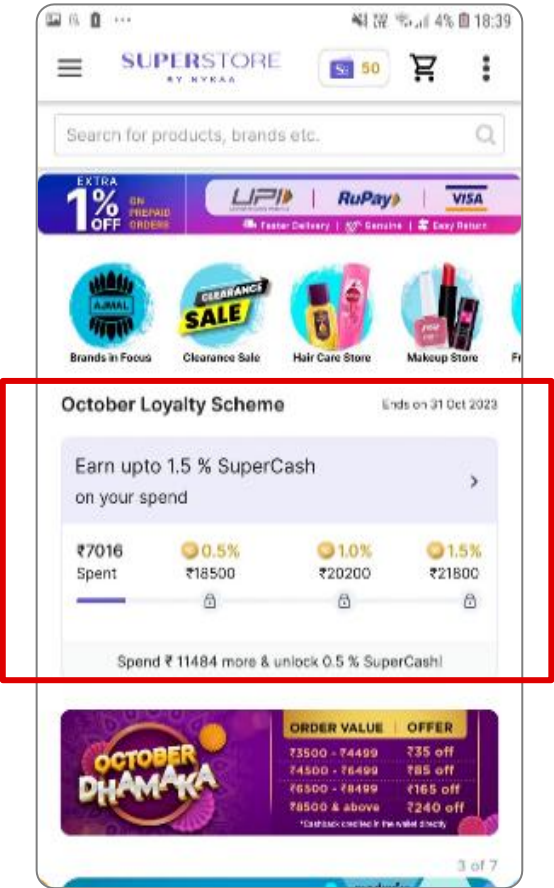


# Increasing Customer Retention and Spend

## Reward Points & Wallet

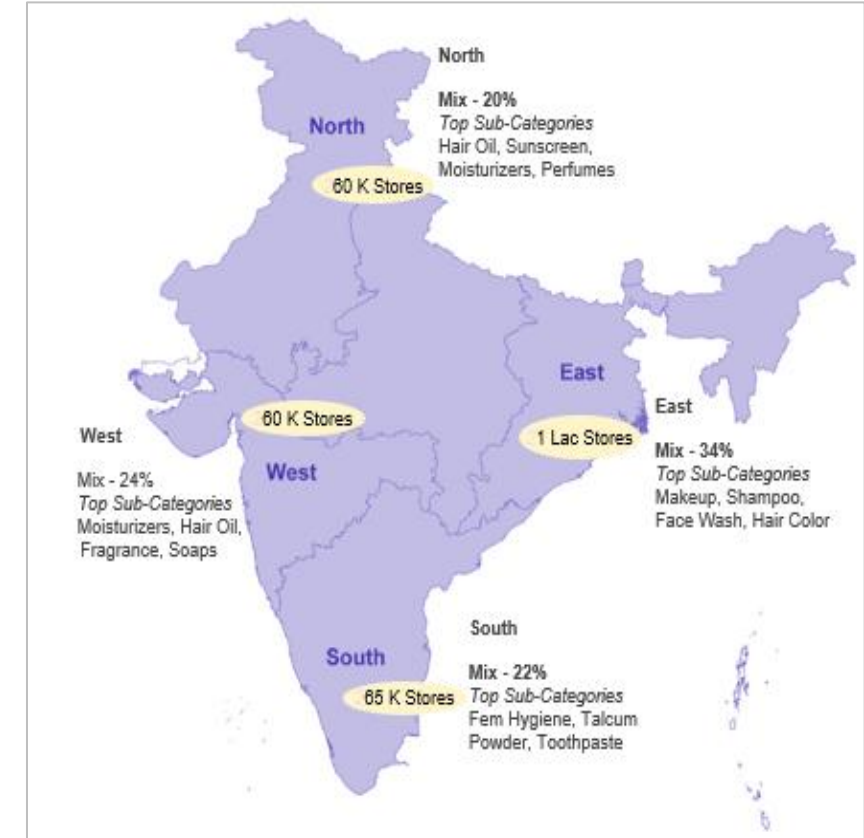
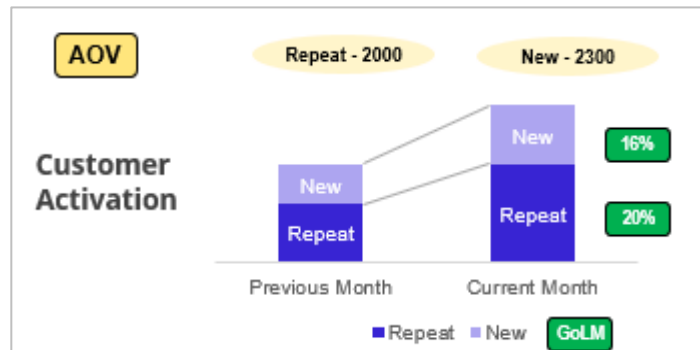
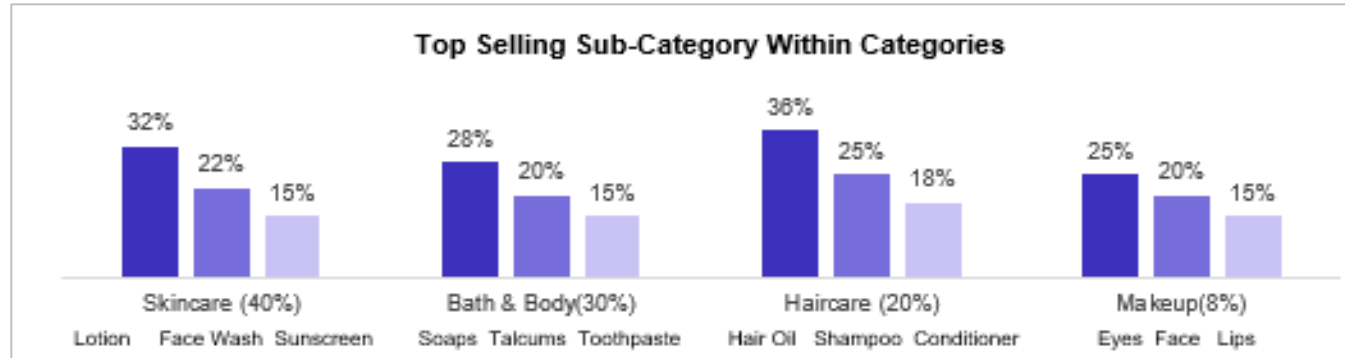


## Platform Loyalty Program for Select High Value Customers



# Empowering Our Brand Partners with Actionable Insights...

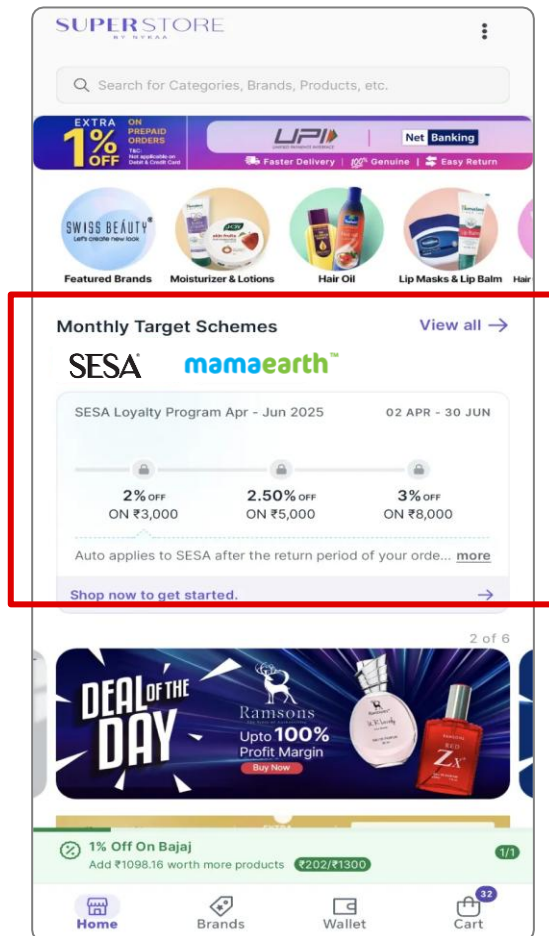
## Illustrative Snapshot Of Data Provided To Our Brand Partners To Drive Decision-making



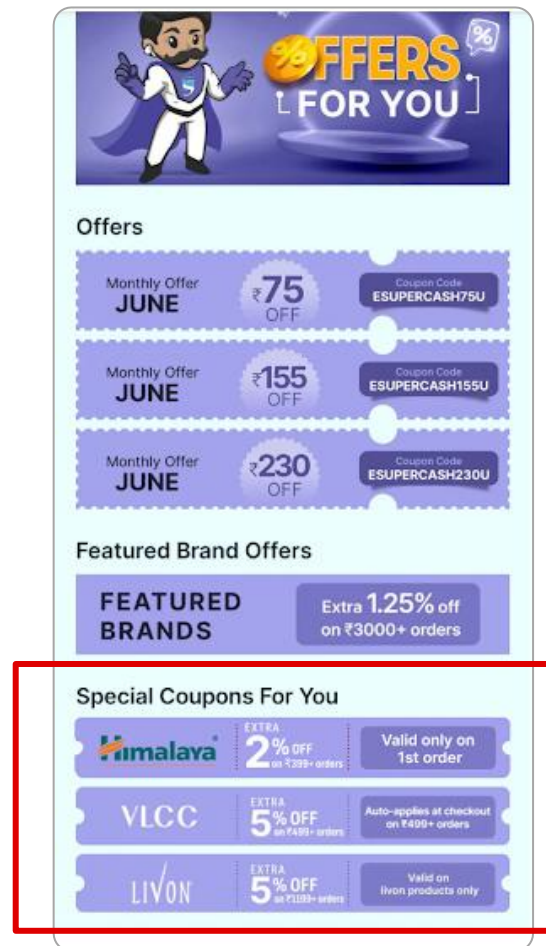
**+ Insights From E-comm Data Give Better Holistic Understanding To Brand Partners**

# ...to Enable Targeted Customer Plans and grow Brand Distribution

## Brand Target Schemes/ QPS



## Targeted Coupons



## Amplification through CRM Campaigns



# Case Study: Scaled-up Dot & Key 19x since Launch through an Integrated Approach



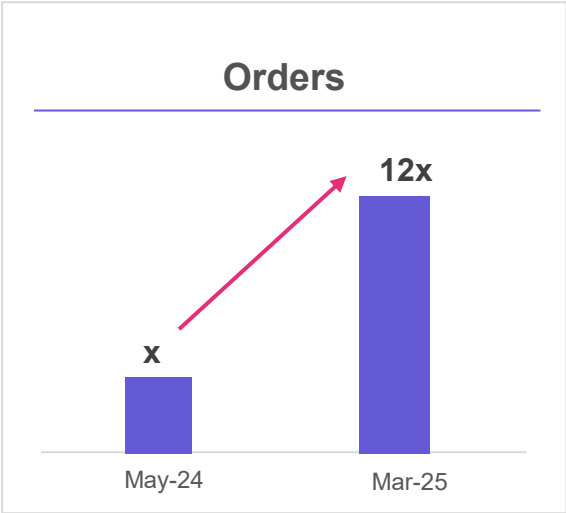
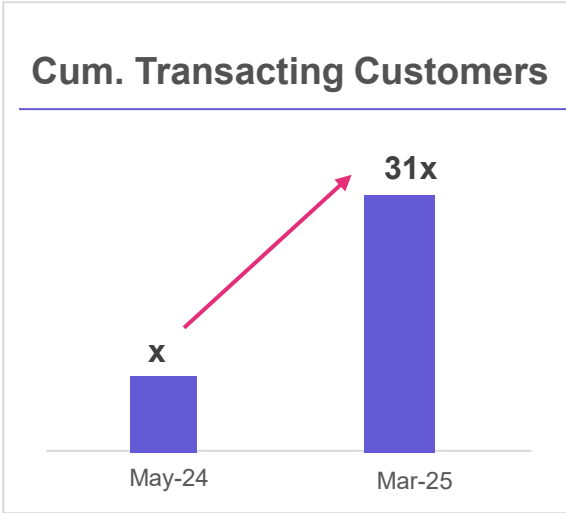
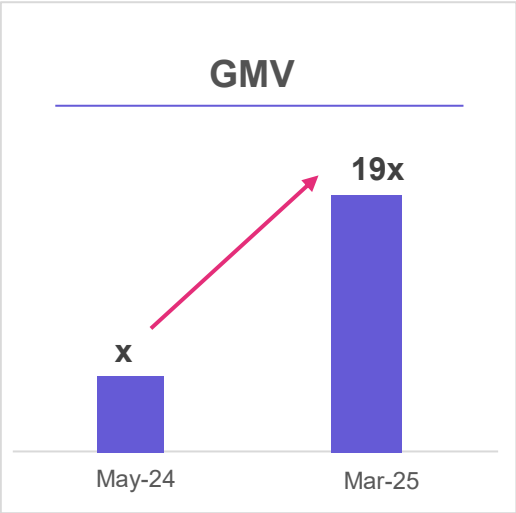
How did we Unlock Brand Potential

Right portfolio for GT Channel

Alignment on pricing (in-sync with retail & online)

Sales Contest to improve engagement & Penetration

Distribution of POSM Materials



ASM Sales Contests



POSM - Dangler

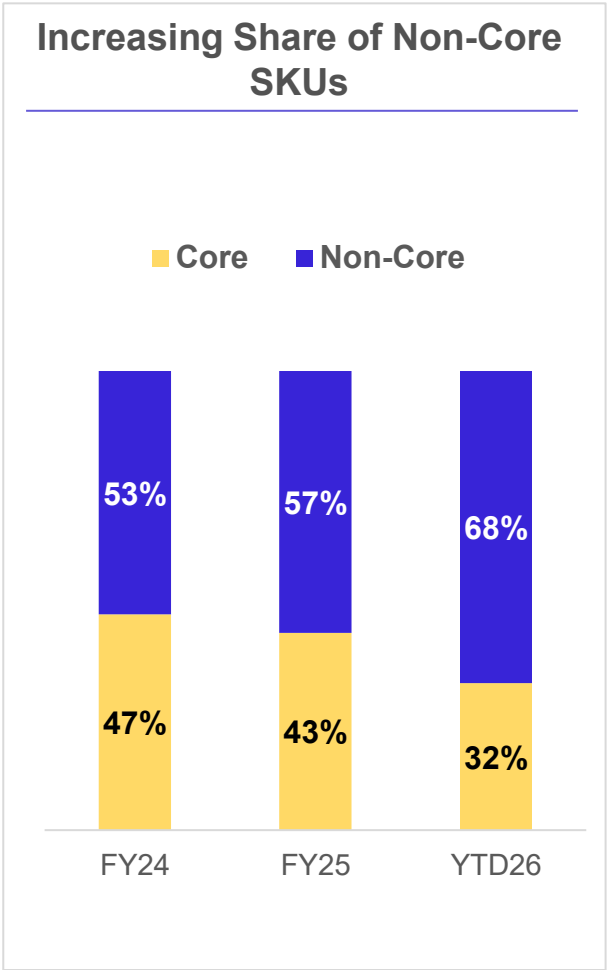
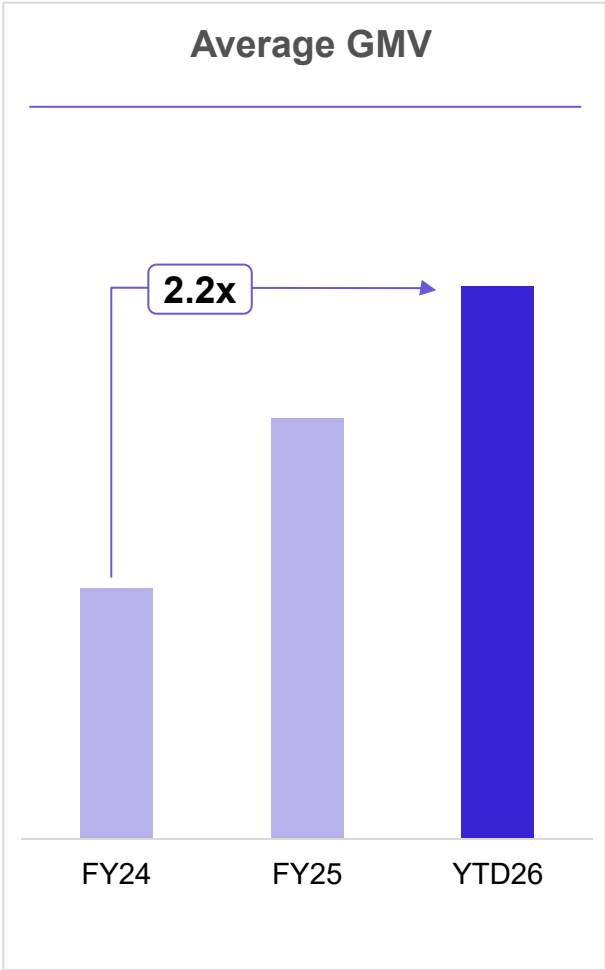
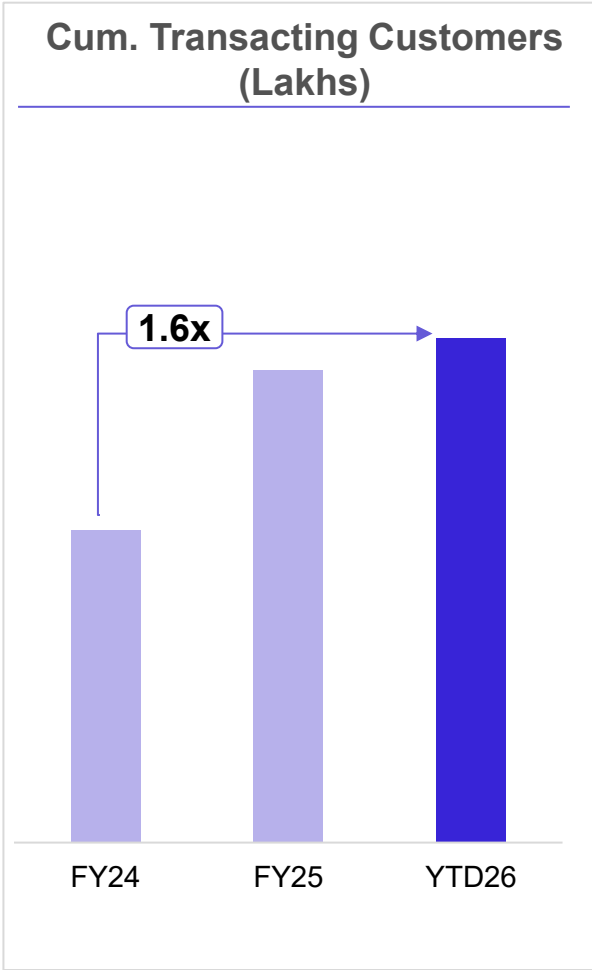
# Case Study: Scaled-up a Leading FMCG Account through Focus on Growth of Non-Core Portfolio

Sales Drive and Differential Offers for Non-Core Range

L3 Focussed Events Sponsored by the Brand Account

Cohort Marketing with targeted offers for New & Dormant Customers

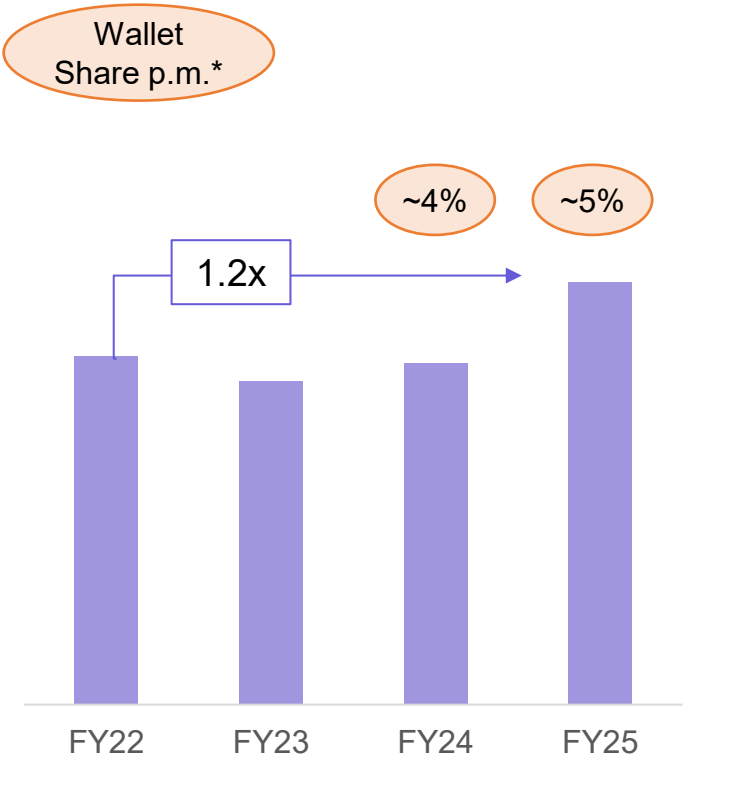
On-App Visibility on properties with High Customer Engagement





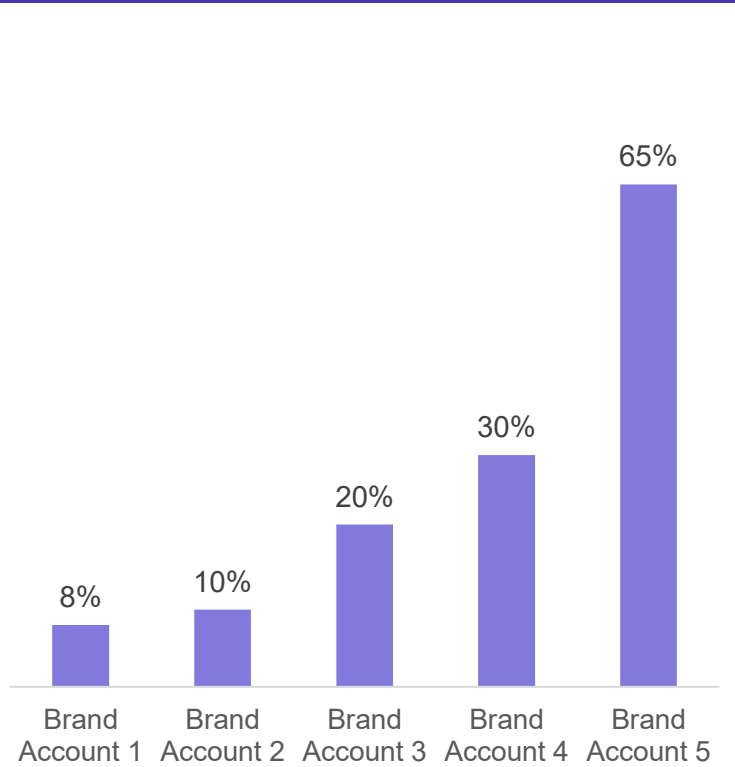
# Our Value Proposition is Bearing Out

## Increasing Spend Per Customer & Wallet Share



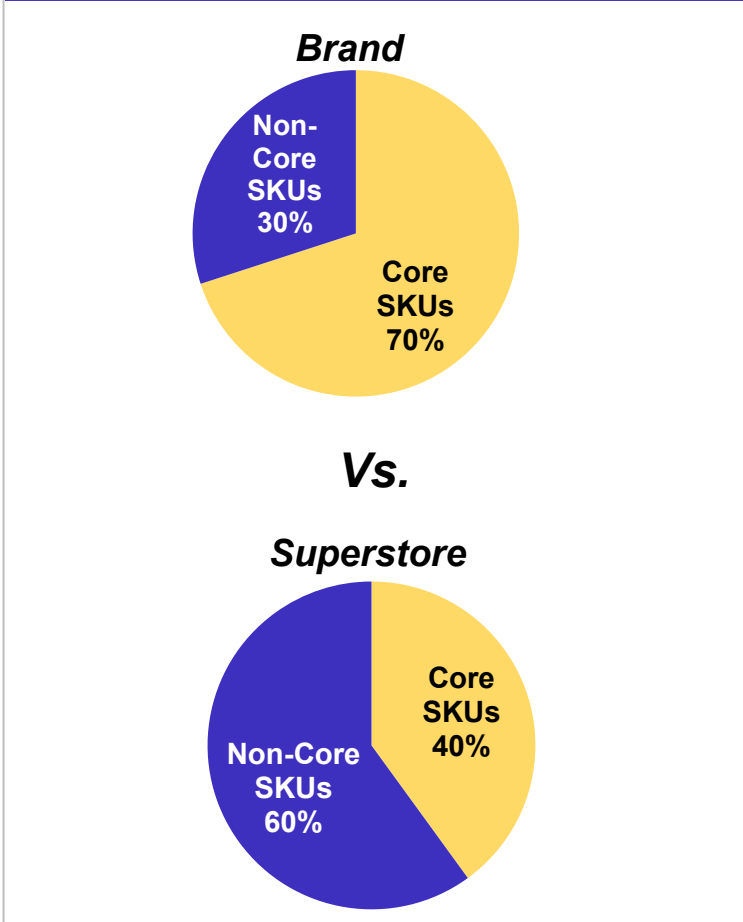
\*Wallet share = Average GMV p.m. per customer on Superstore/ total monthly spend on SuperStore relevant portfolio by a retailer

## Share of SuperStore in B2B\* Business of Brand Accounts

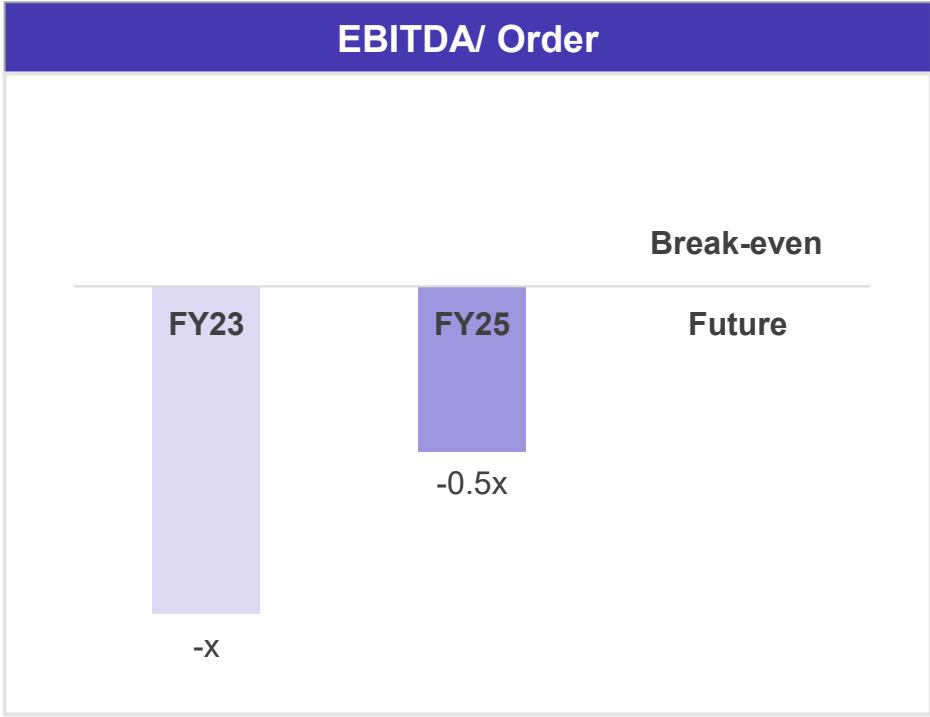
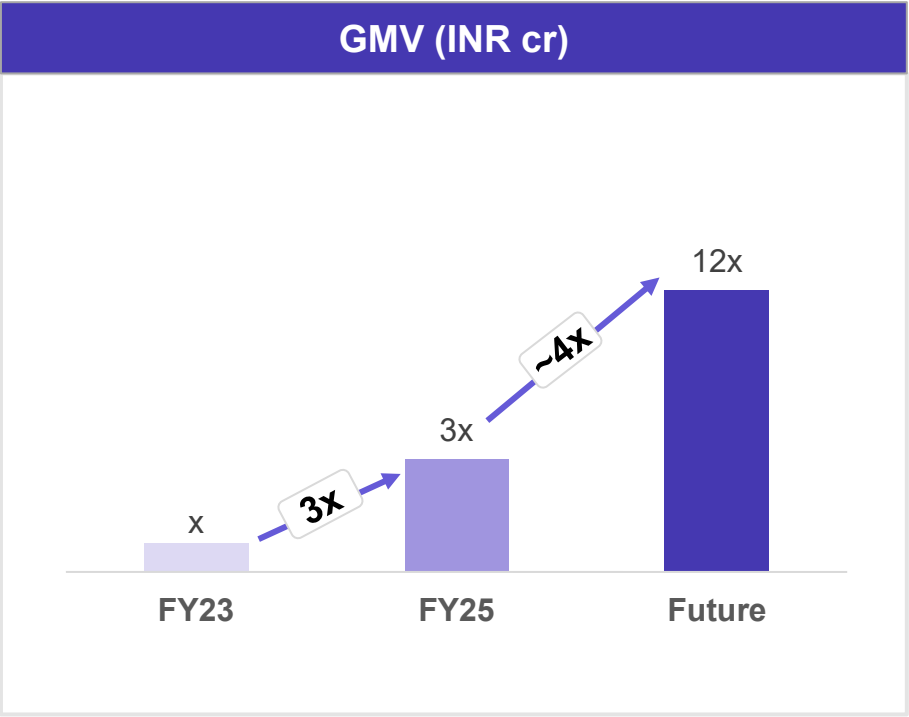


\*Superstore Share in Cash & Carry like-to-like eB2B business categories within BPC & Wellness

## Improving Revenue Mix Of Core / Non-Core SKUs For Brands

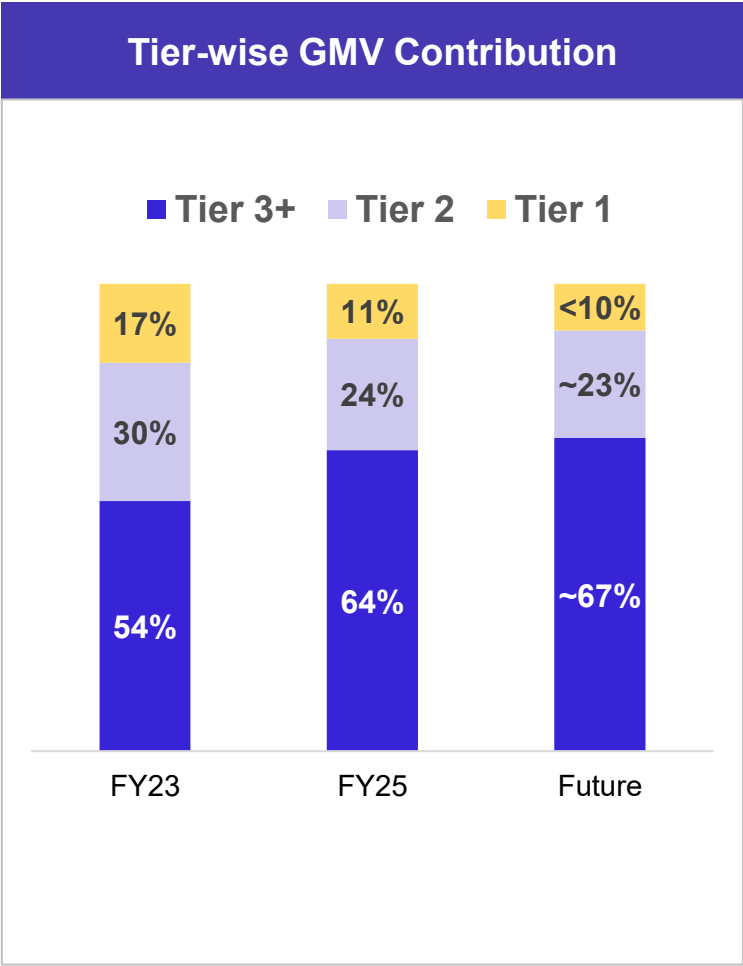
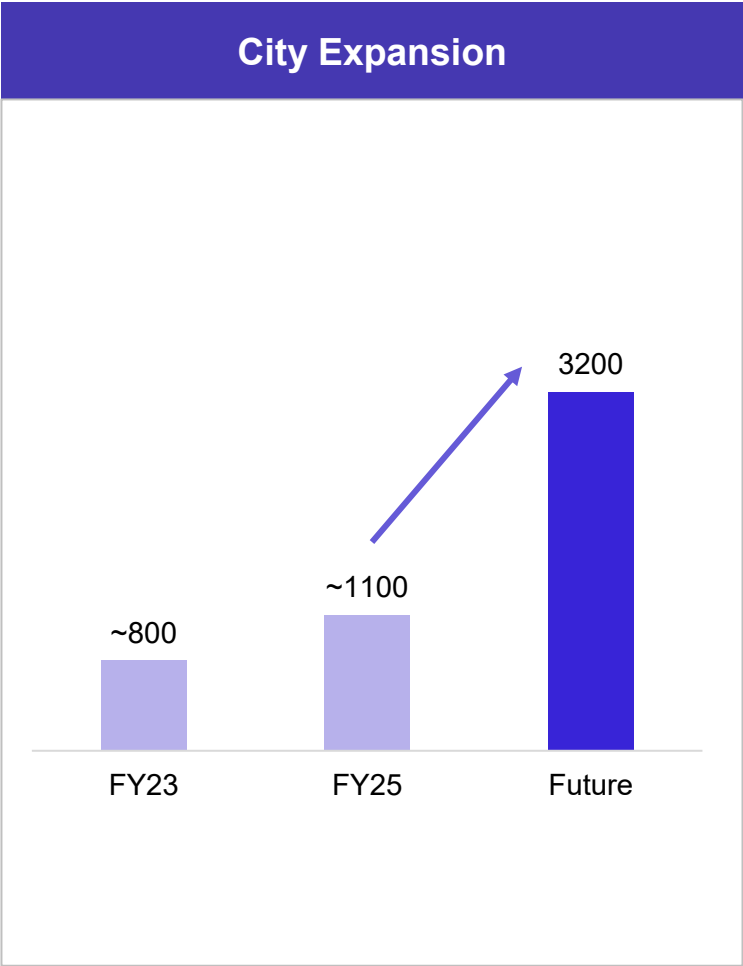
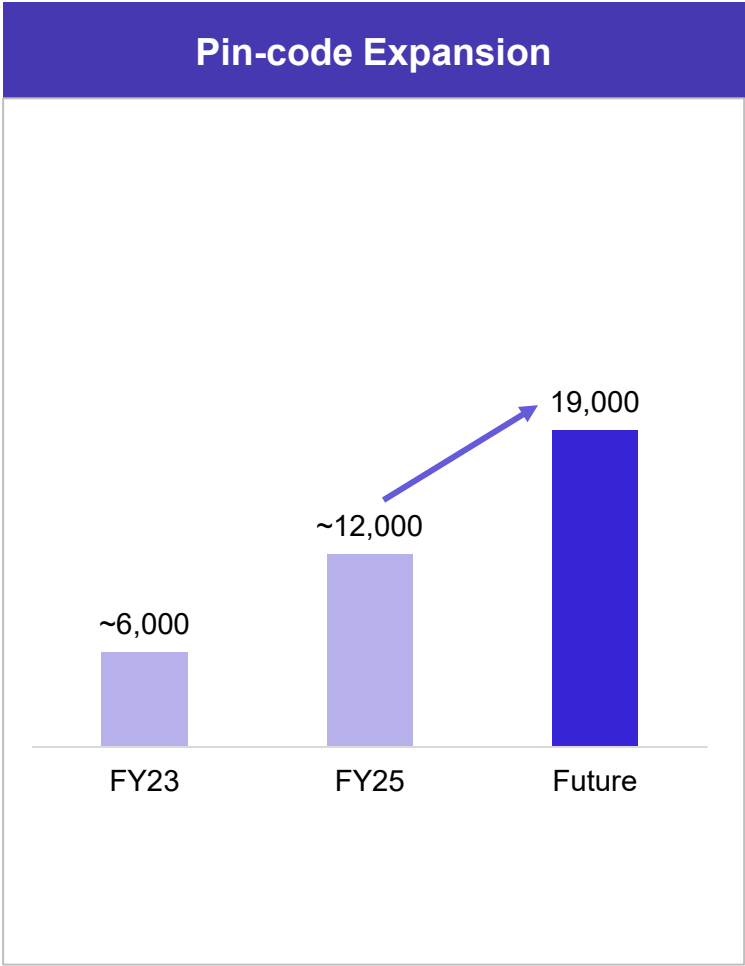


# Path to Profitability (Break-even) at 4x of our Current Scale



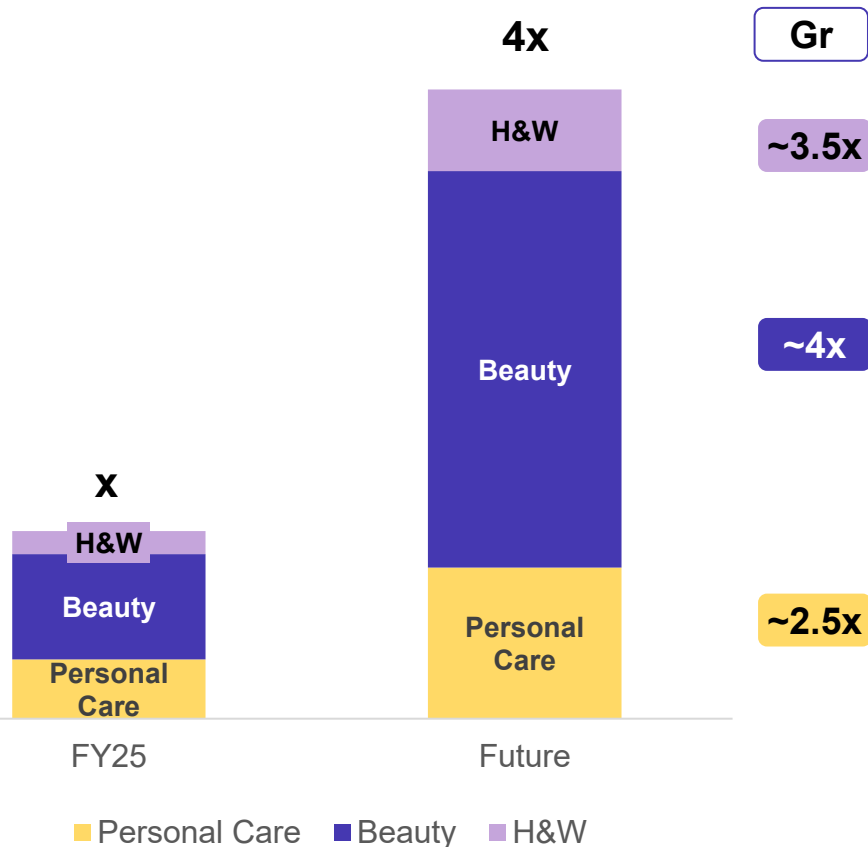
We have tripled our scale in last two years and we will continue on this journey to profitable scale

# We will grow 3x through Geographic Expansion...

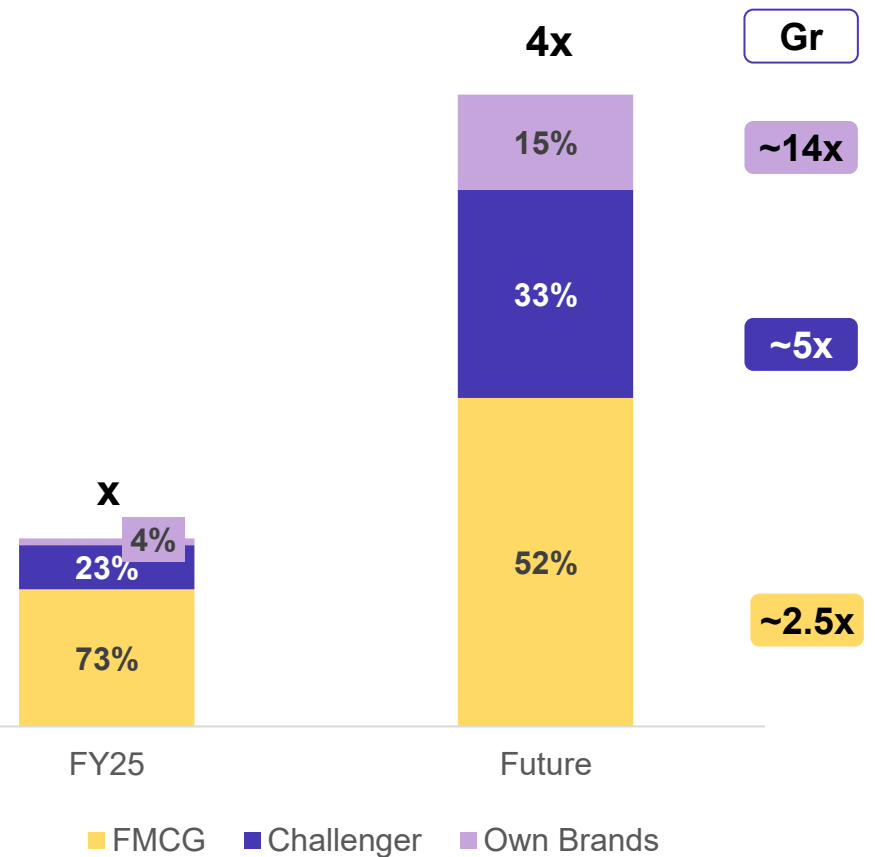


# ... and Further Expansion of Beauty & Wellness Portfolio, Challenger and Own Brands to drive Margin-Mix

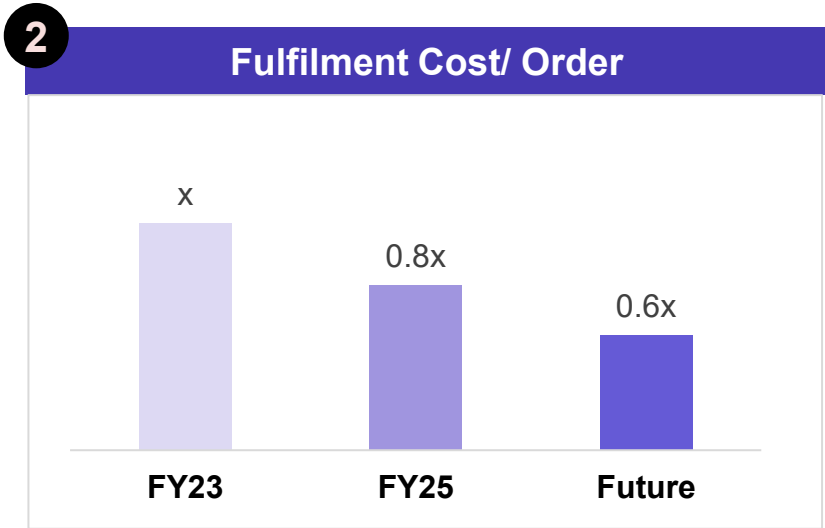
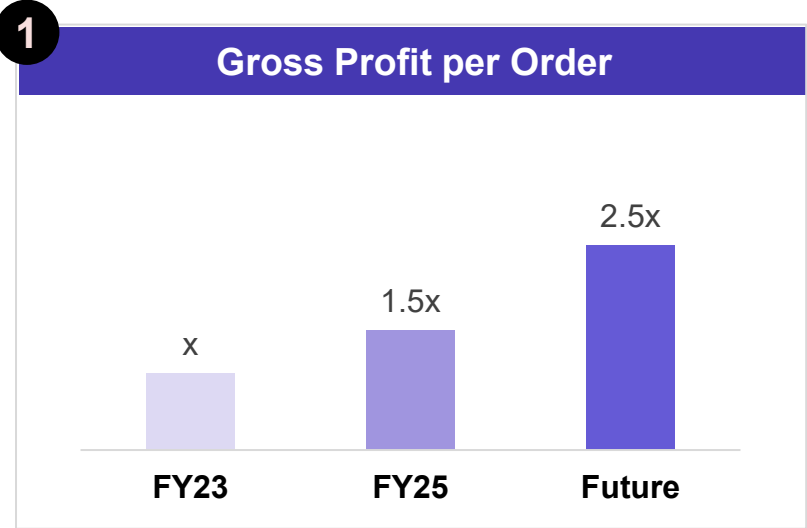
Faster Growth in Beauty and Wellness Portfolio



Faster Growth in Challenger and Own Brands Portfolio

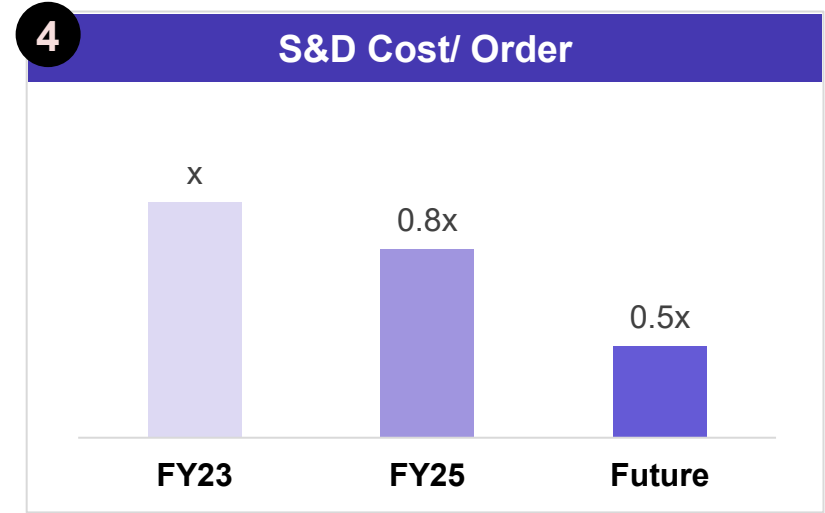
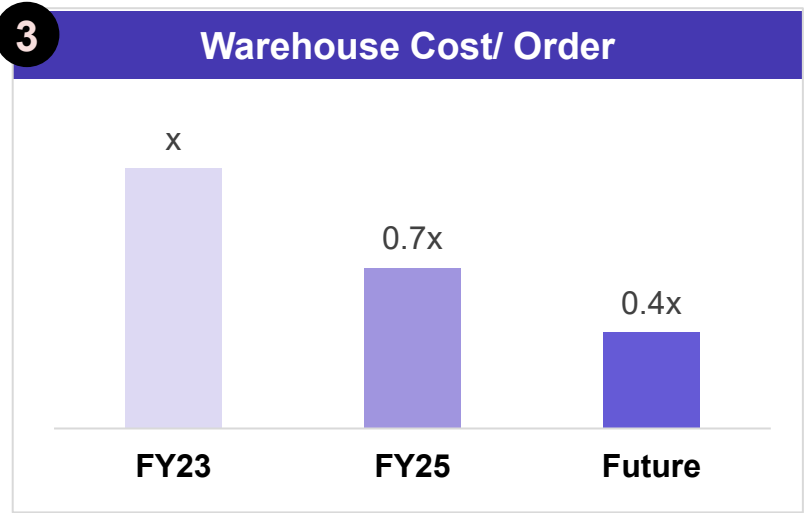


# Key Drivers towards Profitability



- 1**
- Drive mix via beauty/ wellness portfolio and challenger and House of Nykaa
  - Increase in Ad income through mega sale events, category/ theme events and targeted campaigns

- 2**
- Improvement in Zonal Mix through New WHs
  - Reduction in RTO%
  - Scale-based lower rates from delivery partners

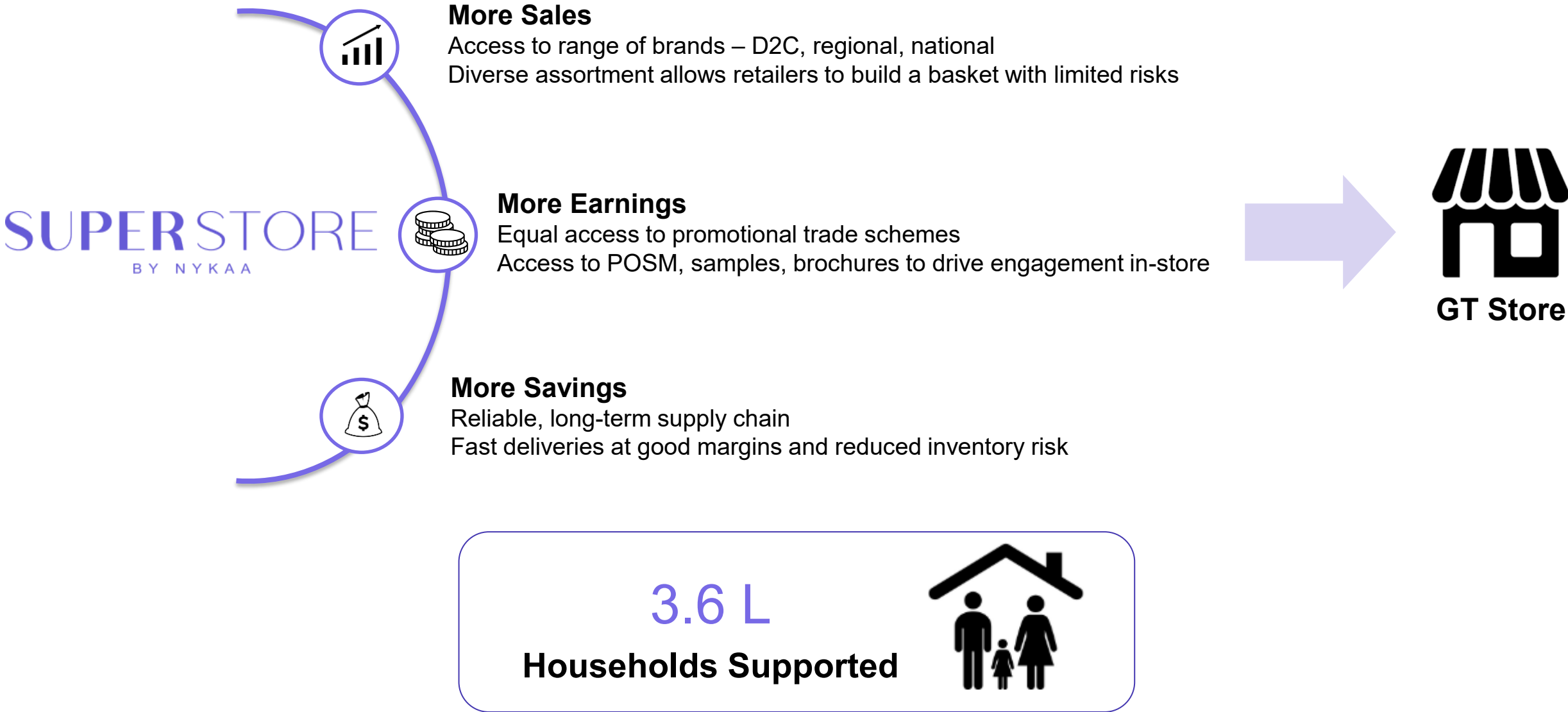


- 3**
- Higher Capacity Utilization
  - Operational efficiency increase via tech interventions

- 4**
- Enhancement in BDE Productivity through Tech Initiatives such as Recommended Cart and L&D for BDEs



# Improving Livelihood of Marginal Retailers



# **6** Technology

*Investor Day | June 2025*


# *To Infinity and Beyond*


*Nykaa's Leap from Digital to AI Native Platform*


# Digital Native vs. AI Native


Investor Day 2025  
To Infinity & Beyond **NYKAA**


## 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



# What does it take to move from Digital Native to AI Native

Investor Day 2025  
To Infinity & Beyond **NYKAA**



## Organizational Agility

DNA to embrace external trends and pivot fast versus ignore and resist or fight them.



## AI at the heart of every experience

Create long term moats through differentiated customer experiences powered by in-house AI models, trained on our data sets.



## Humans x AI = 100x Throughput

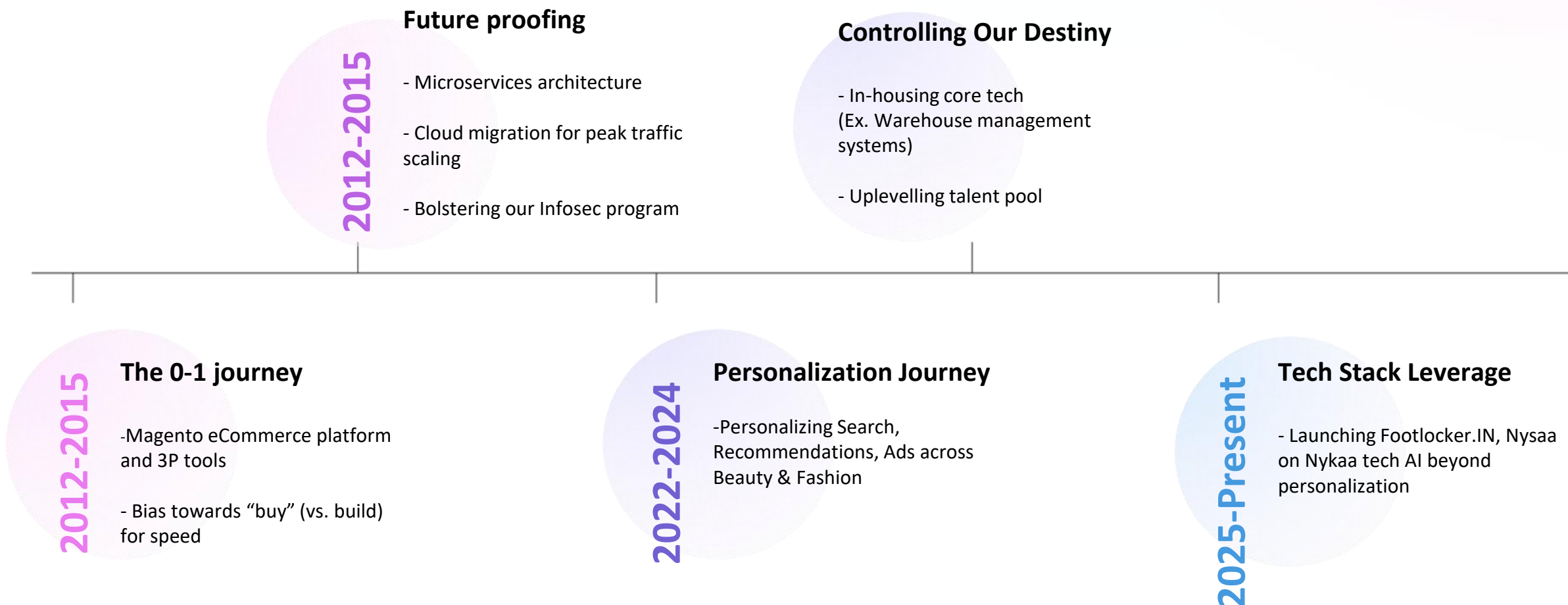
- AI permeates every department
- Teams build solutions with AI co-pilots
- Real time and autonomous decision making



# *Organizational Agility*

*“It is not the strongest that survive, but the ones most responsive to change” - Charles Darwin*

*We have shown the open mindedness, courage and nimbleness to pivot for better.*



# ***AI at the heart of every experience***

*“Intelligence will become the invisible layer behind every interaction”*

*- Benedict Evans*

# AI at the Core of Customer Experience

Investor Day 2025  
To Infinity & Beyond **NYKAA**



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.

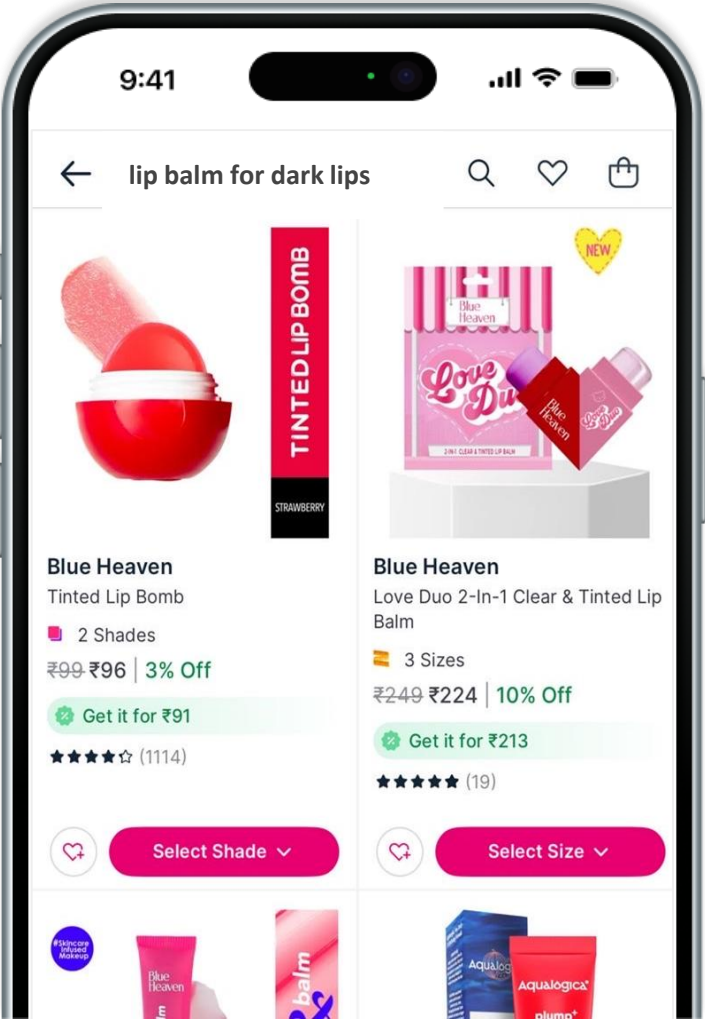


Our AI models will be self learning and getting better with each customer interaction creating long term moats.

# Smarter Discovery with Semantic Search (Live on Nykaa Beauty!)

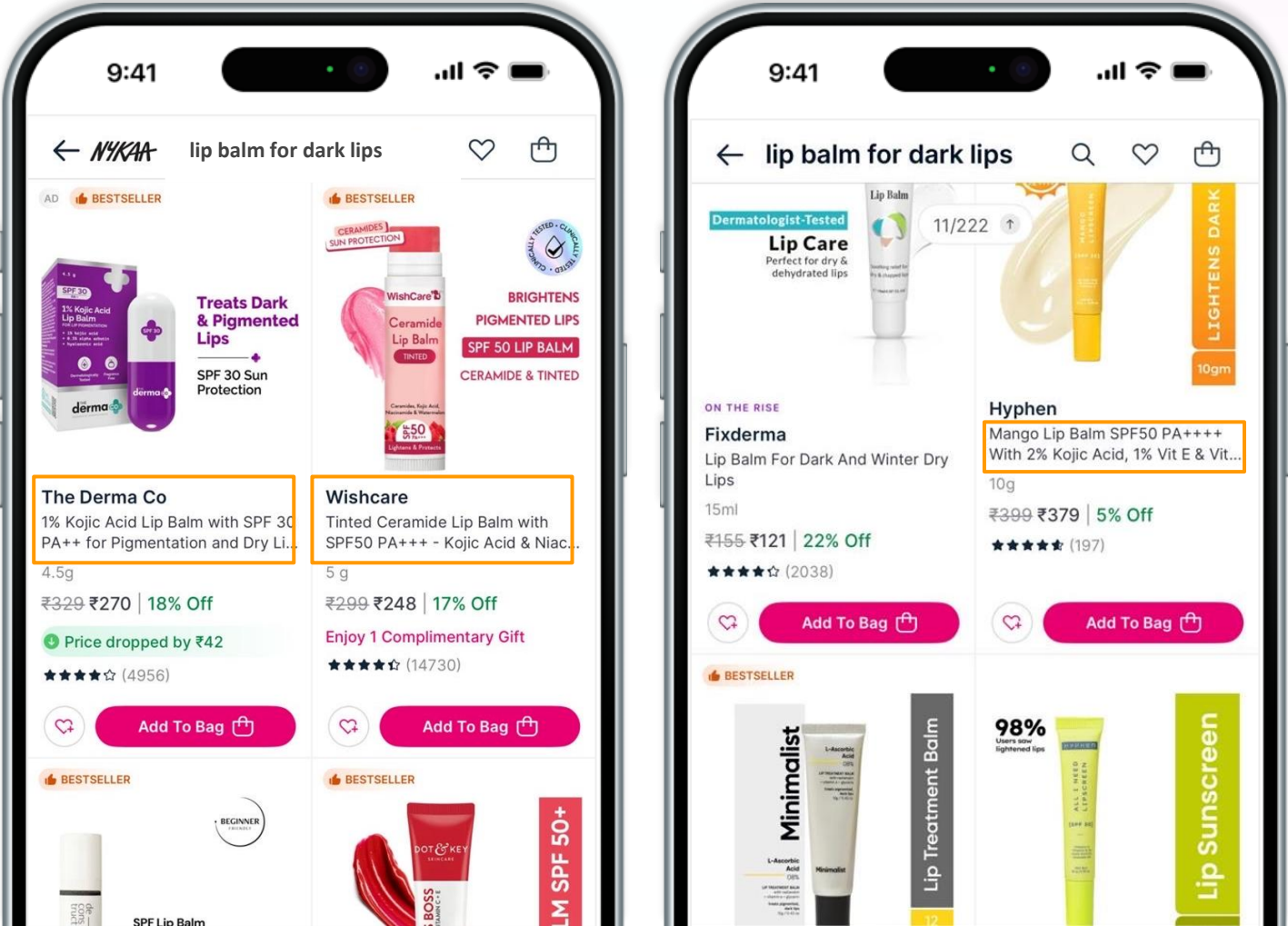
## Conventional Search

Exact Keyword Based, Not Concern Match



## Semantic Search

Understand User Intent, feels like “it just gets me”





## Ex 2: Reimagining Beauty Shopping

*From Discovery to Decision (FY'26 Bet)*

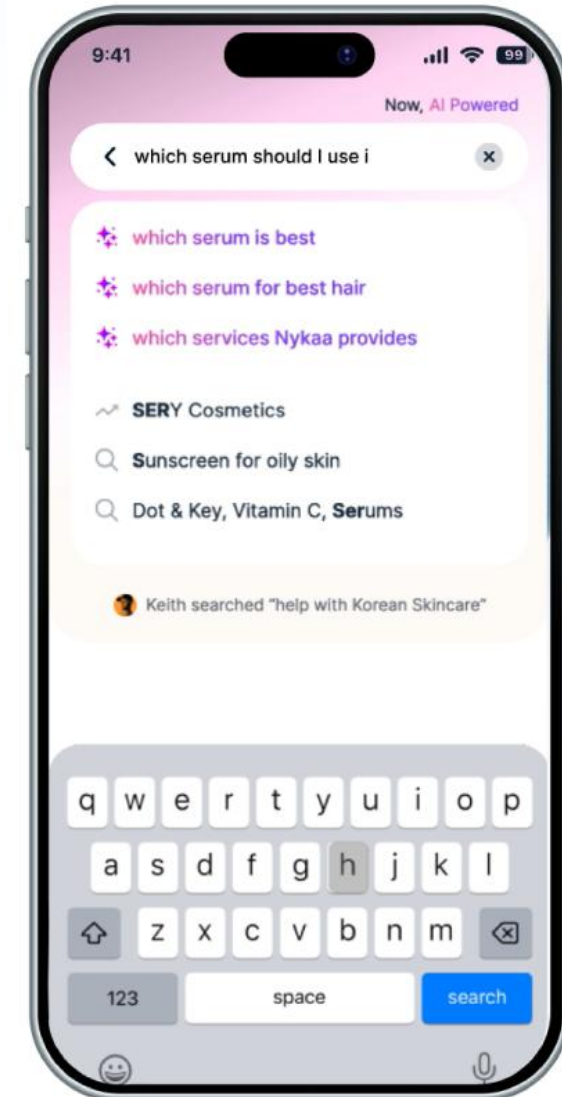
Investor Day 2025  
To Infinity & Beyond **NYKAA**

*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!"***



## Ex 3: Nykaa Muse

AI Fashion Stylist for Every Occasion, FY'26 bet

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To Infinity & Beyond **NYKAA**

Introducing

# 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!”***



## Introducing Nykaa Muse

Your stylist best friend, powered by GenAI.

*Doesn't just recommend outfits. It inspires them.*

## Ex 4: Nykaa Pulse

AI-Powered Brand Intelligence, FY'26 bet

Investor Day 2025  
To Infinity & Beyond **NYKAA**

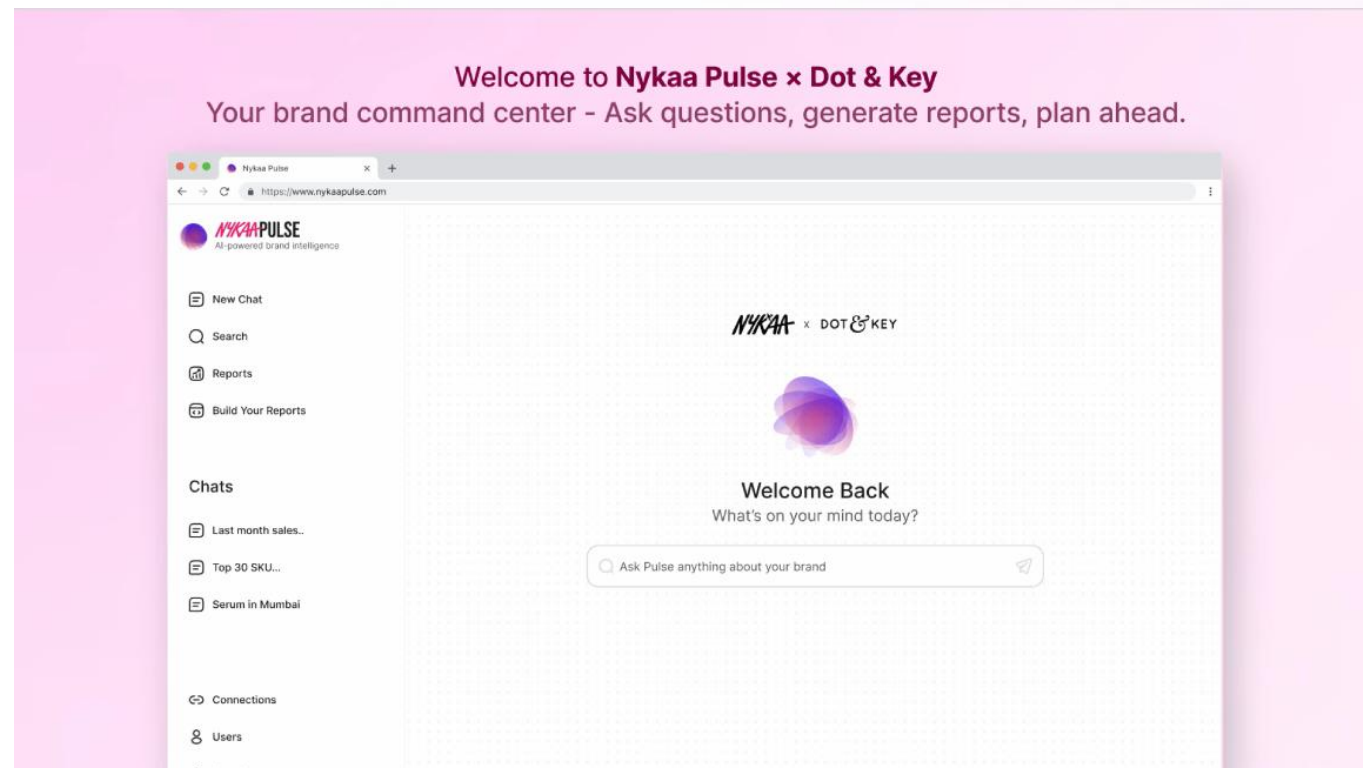
Introducing

# Nykaa Pulse

Your Brand AI Copilot

- Powered by years of Nykaa's proprietary first-party data
- LLM interface for instant, natural language queries
- Diagnose-to-action loop fuels growth across levers

***“Smarter insights. Sharper actions. Stronger growth.”***



# ***Humans × AI = 100x Throughput***

*“The real value of AI comes when it’s embedded into the fabric of  
how work gets done.” - Satya Nadella*

# Unlock Exponential Productivity with AI

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AI Ubiquitous: AI not siloed to any one department or function.



Co-pilot first: Every team thinks, acts and builds using AI co-pilots.



Real time decision making : Autonomous systems that don't just suggest, but take action with confidence.



## Ex 5: Accelerating Product Development with AI Copilots

*Watch how AI copilots turn Design to functional code - in minutes!*



- 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?**

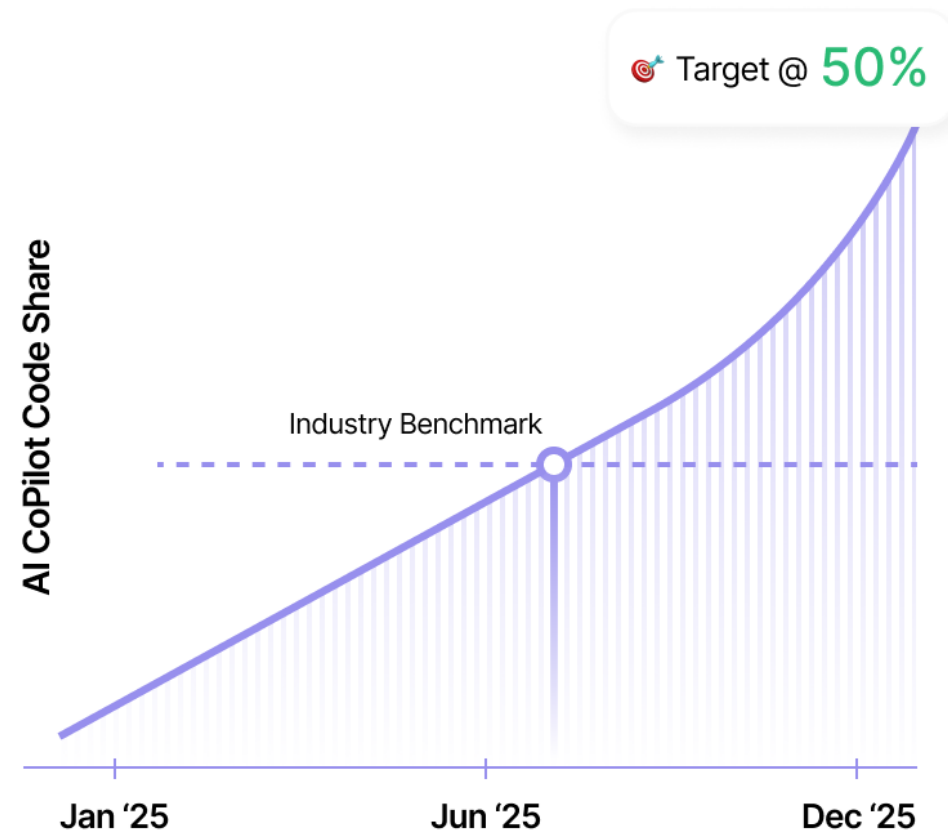
Let's witness how **AI Copilot** assistance is transforming this...

# AI Copilot Adoption: Building Faster, Smarter!

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 **AI is becoming  
co-author**

Targeting 50%+ code  
generation via AI Copilots



## Ex 6: Customer Service Automation

*"Always on. At your service. Zero wait-time."*

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To Infinity & Beyond **NYKAA**

*Introducing*

# NyNaa

Nykaa's AI Support  
Voicebot

- Instantly answers queries with natural, human-like tone
- No hold time - faster resolutions, smarter service
- **Live (Beta) on Nykaa** - handling order-related support queries

**NyNaa: AI Voicebot is Live (Beta)**

**Goal: Scaling to 70%+**



Introducing 'Nynaa', an AI  
Voice Bot for Customer Support!

# We Are Swinging to the Fences!

Investor Day 2025  
To Infinity & Beyond **NYKAA**

*Our FY'26 Goals: Bold, Focused, 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.



**Central SamurAI Team**

A mission team of AI Engineers and Product Managers reporting directly to CTO Office.

***To Infinity & Beyond,  
..... with AI***

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***Thank You!***





# Financial Performance

# FY'25 Financial Performance Snapshot

## Strong Topline Growth

**GMV Rs. 15,604 Crs**

+25% YoY Growth

**Net Revenue Rs. 7,950 Crs**

+24% YoY Growth

## Improving Profitability

**EBITDA Rs. 474 Crs**

+37% YoY Gr%  
Margin : 6.0% (Δ+54 bps)

**PBT Rs. 127 Crs**

+85% YoY Gr%  
Margin : 1.6% (Δ +52 bps)

**PAT Rs. 72 Crs**

+81% YoY Gr%  
Margin : 0.9% (Δ +28 bps)

## Strengthening Balance Sheet

**ROCE 11.3%**

Δ +376 bps (from 7.5% LY)

**Net Worth Rs. 1,343 Crs**

Rs.62 Crs added in FY 25

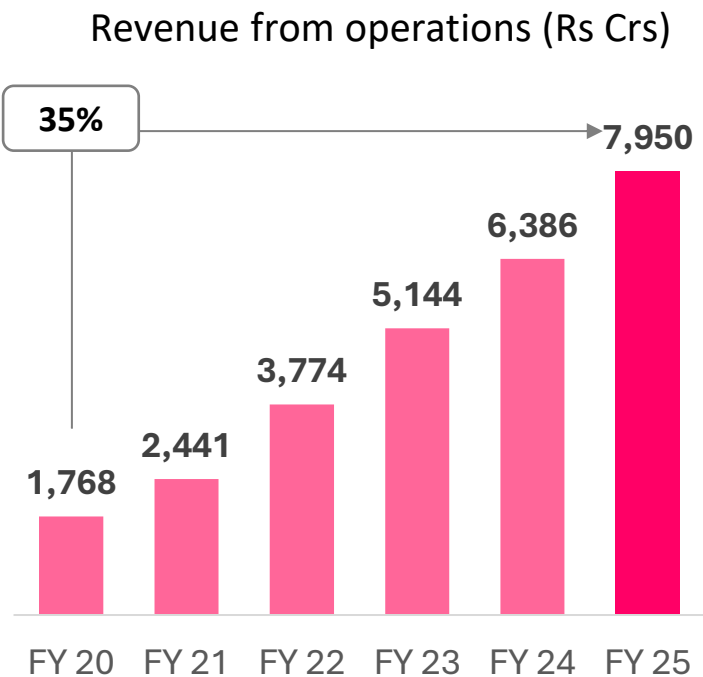
**Working Capital Days :**

**34 Days**

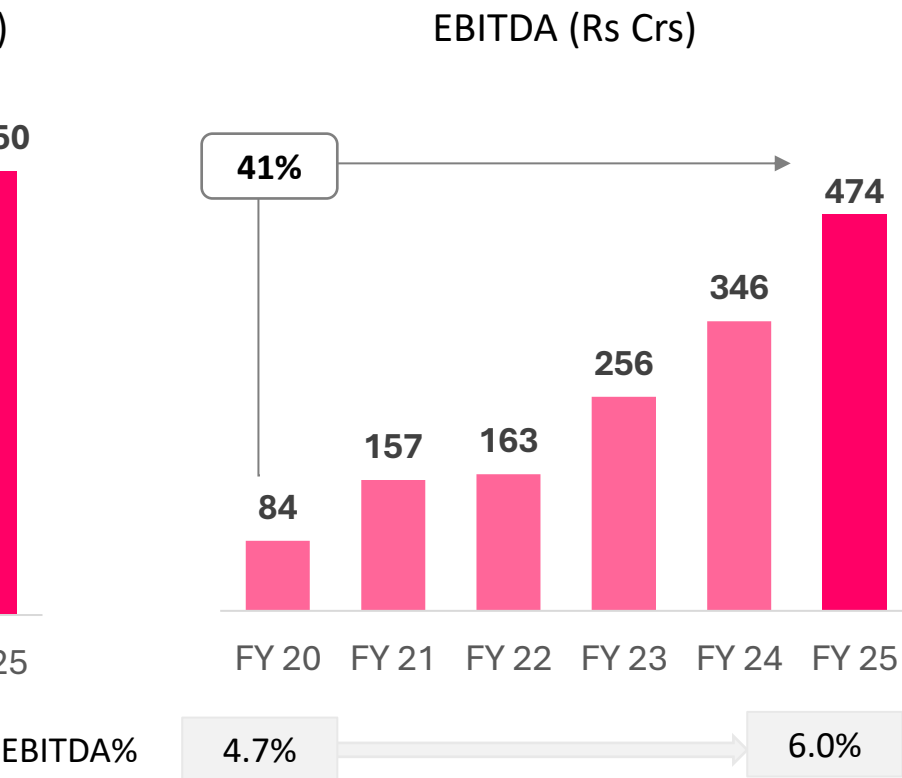
Optimisation by **10 Days**

# Robust Multi Year Performance

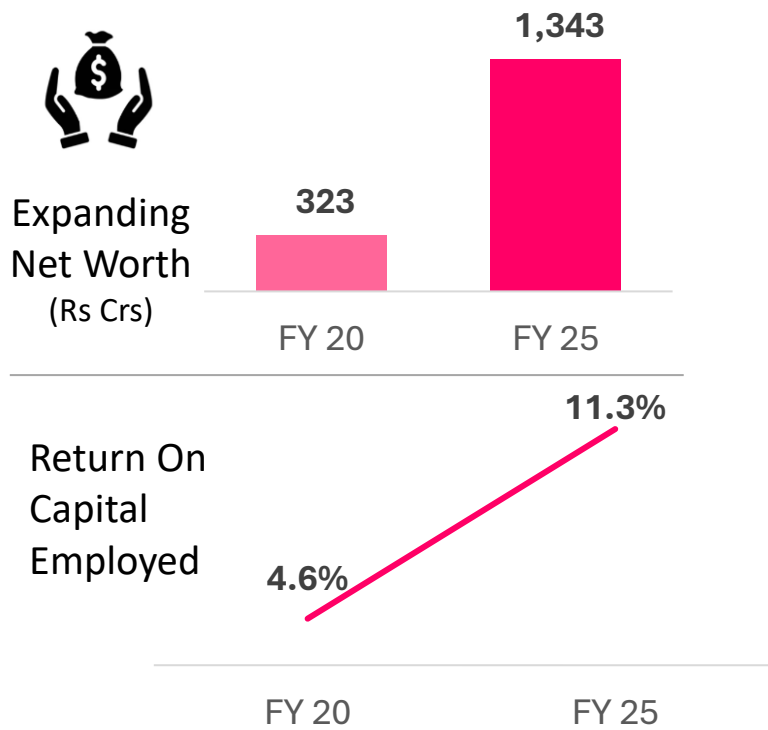
## Consistent Revenue Growth



## EBITDA Margin Expansion



## Strong Balance Sheet

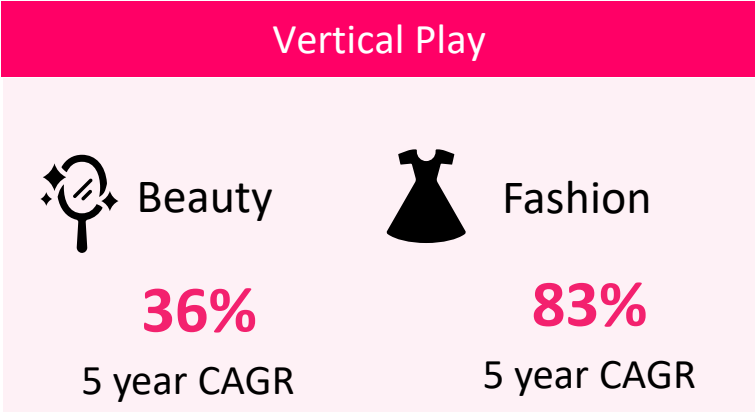


CAGR %

# All Rounded Topline growth on the back of focused execution on strategic pillars

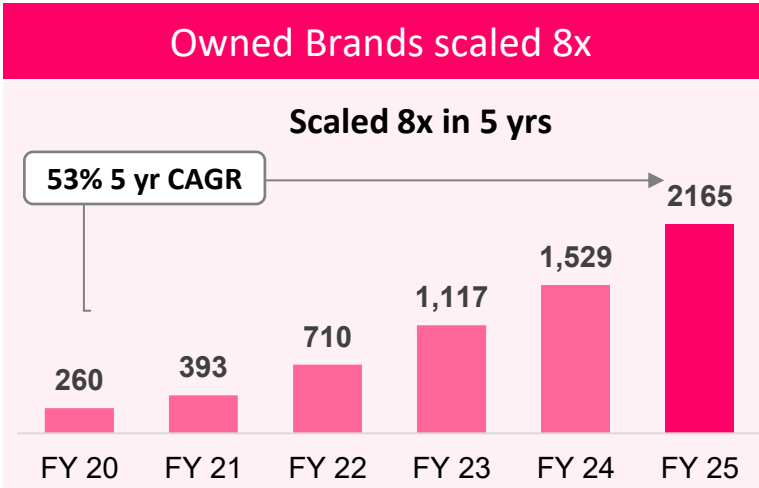
Diversified investments  
accelerating growth  
opportunities

Delivering / creating more  
value for customers



Channel Expansion

Channel	5 yr CAGR
Online (Platform)	39%
Retail (Incl Kiosk)	45%
GT (Incl EB2B)	103%
3P Channels	96%



Each business model has different Unit economics and profiles

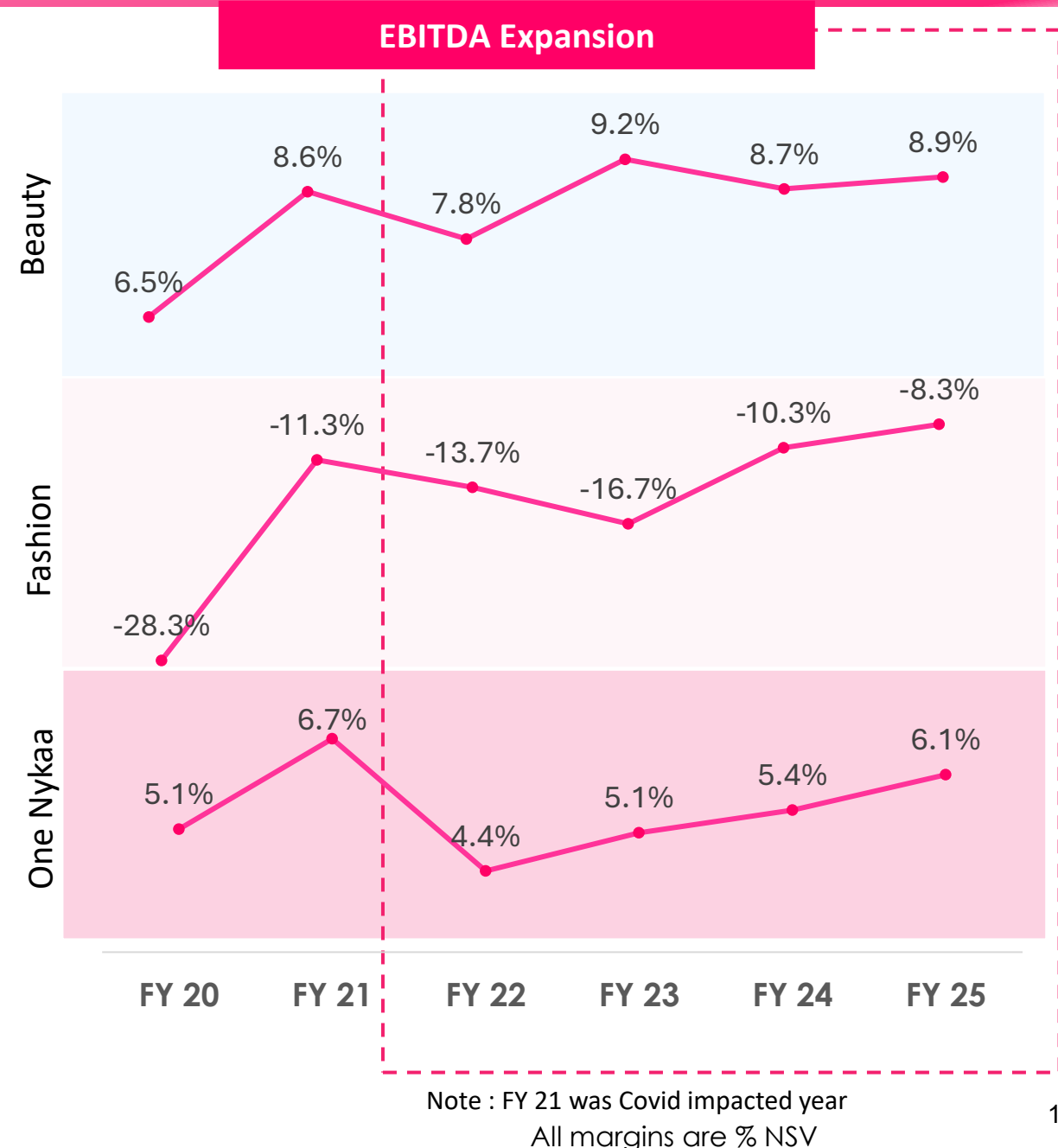
# Disciplined Approach to Profitable Growth

**Deep Focus on Unit economics** for each business, with differentiated business Model

**Culture of Efficiency** embedded throughout the business with sharp Consumer Centric Approach

Consistent EBITDA Margin expansion delivered while **continuing to invest in growth businesses through internal accruals**

Consolidated Margins **influenced by mix of businesses.**

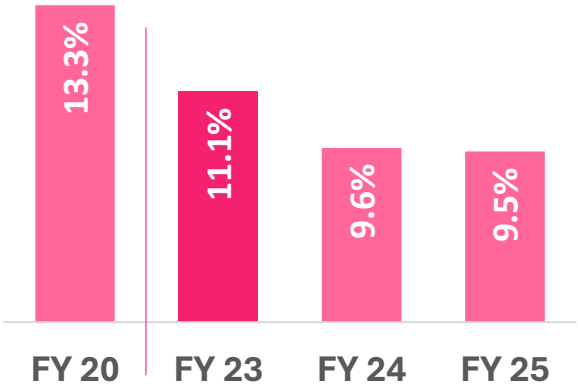




# Operational Effectiveness with focus on sustained growth & consumer experience

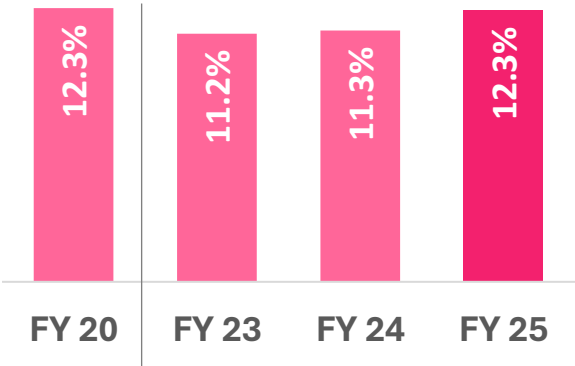
Focus on faster deliver and improved efficiency

Fulfilment Expenses



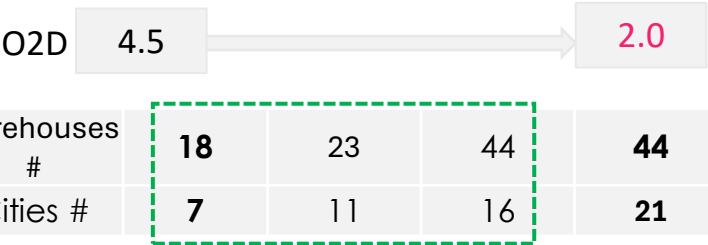
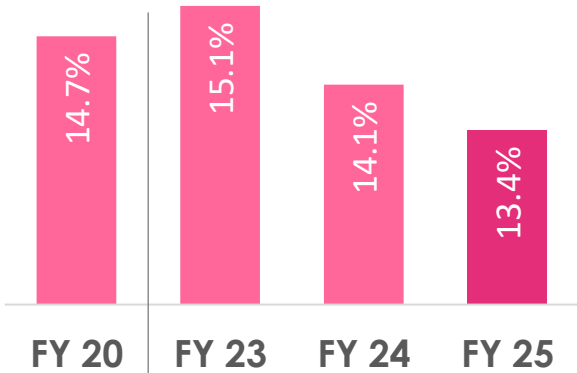
Long term investment in New Customer Acquisition and category building Initiatives

Marketing Spend

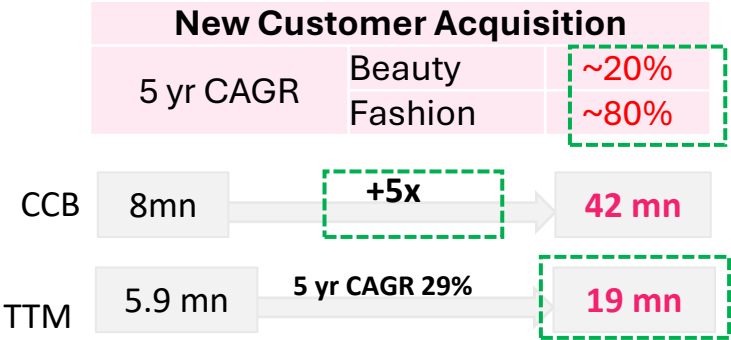


Cost optimization and Scale efficiencies

Overheads\*

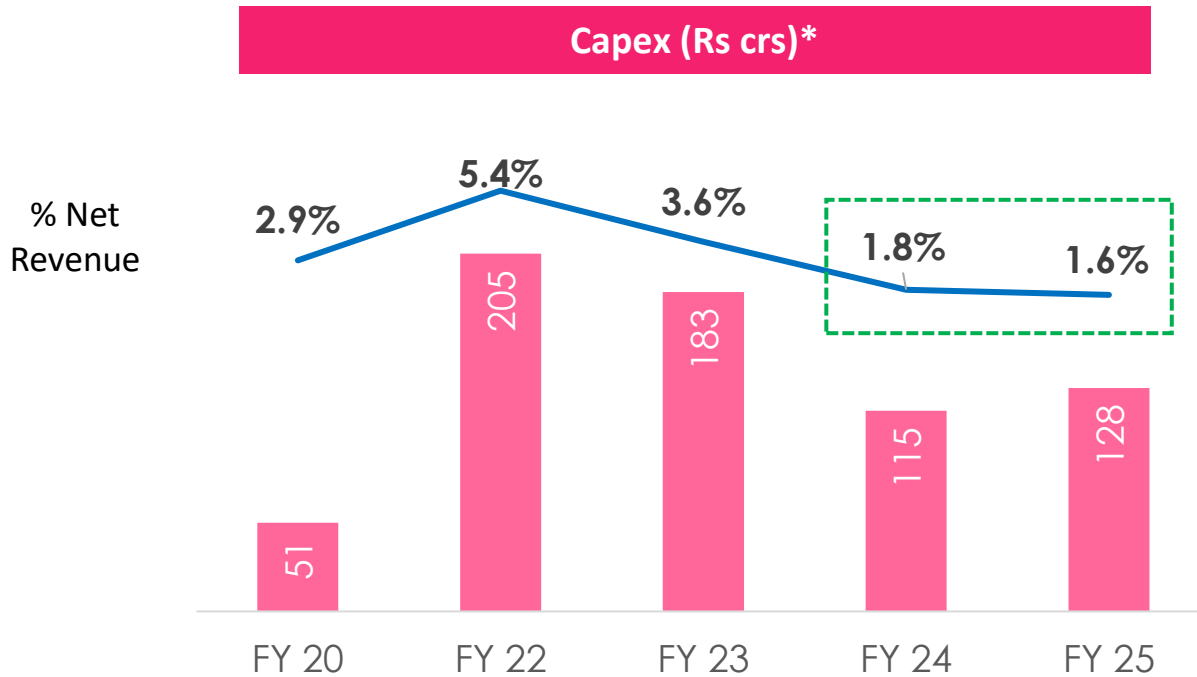


All margins are % NSV

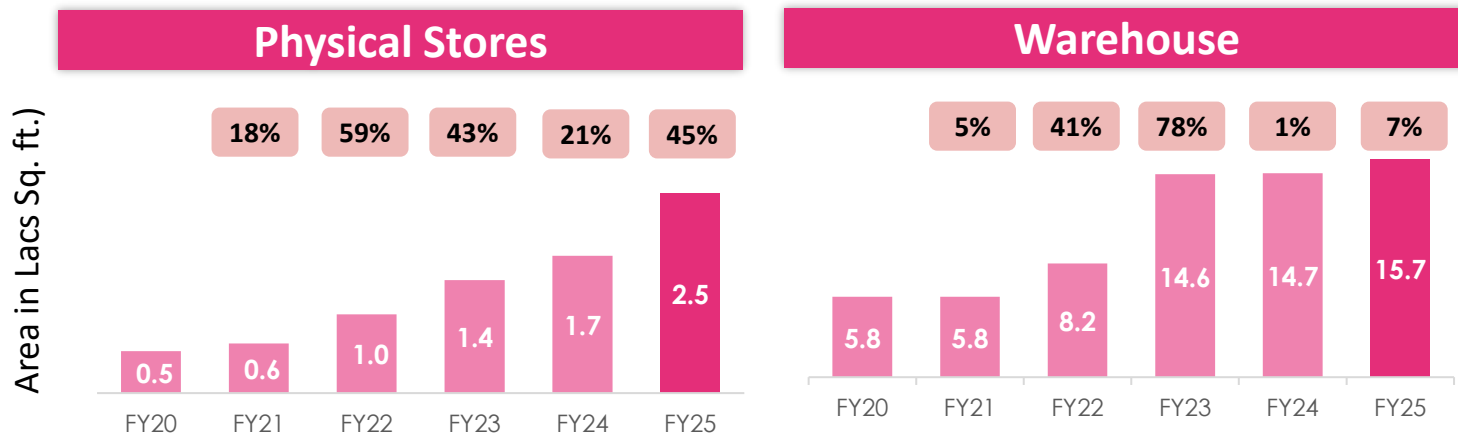


\*Overheads include This includes Employee benefits , G&A and Tech Expenses 161

# Efficient Capex Utilisation



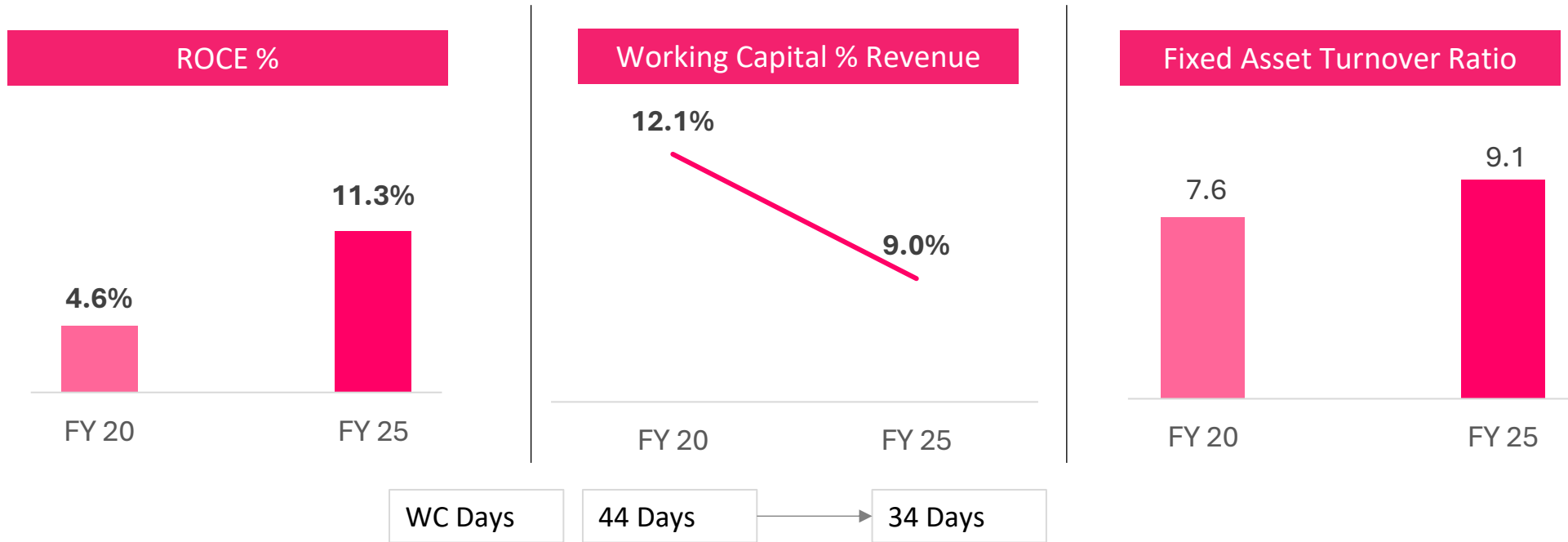
- Peak investment in warehouse/office infra behind us
- Retail Store expansion to continue
- Investments in tech & Automation as we continue to focus on consumer experience and build a future ready organization



\* Capex excludes Goodwill/Trademarks on account of M&A

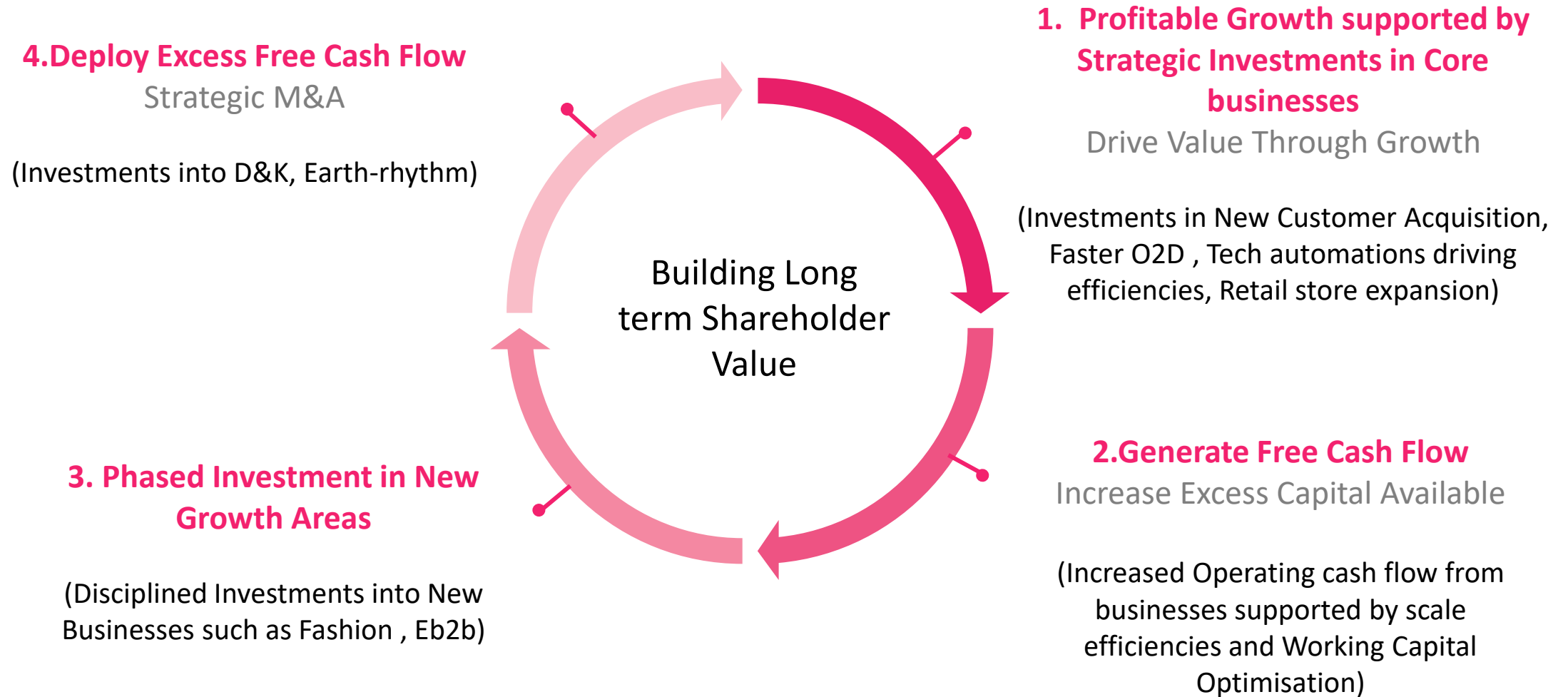
# Delivering on Balance Sheet strength

Focus on capital efficiency, resulting in consistent ROCE improvement

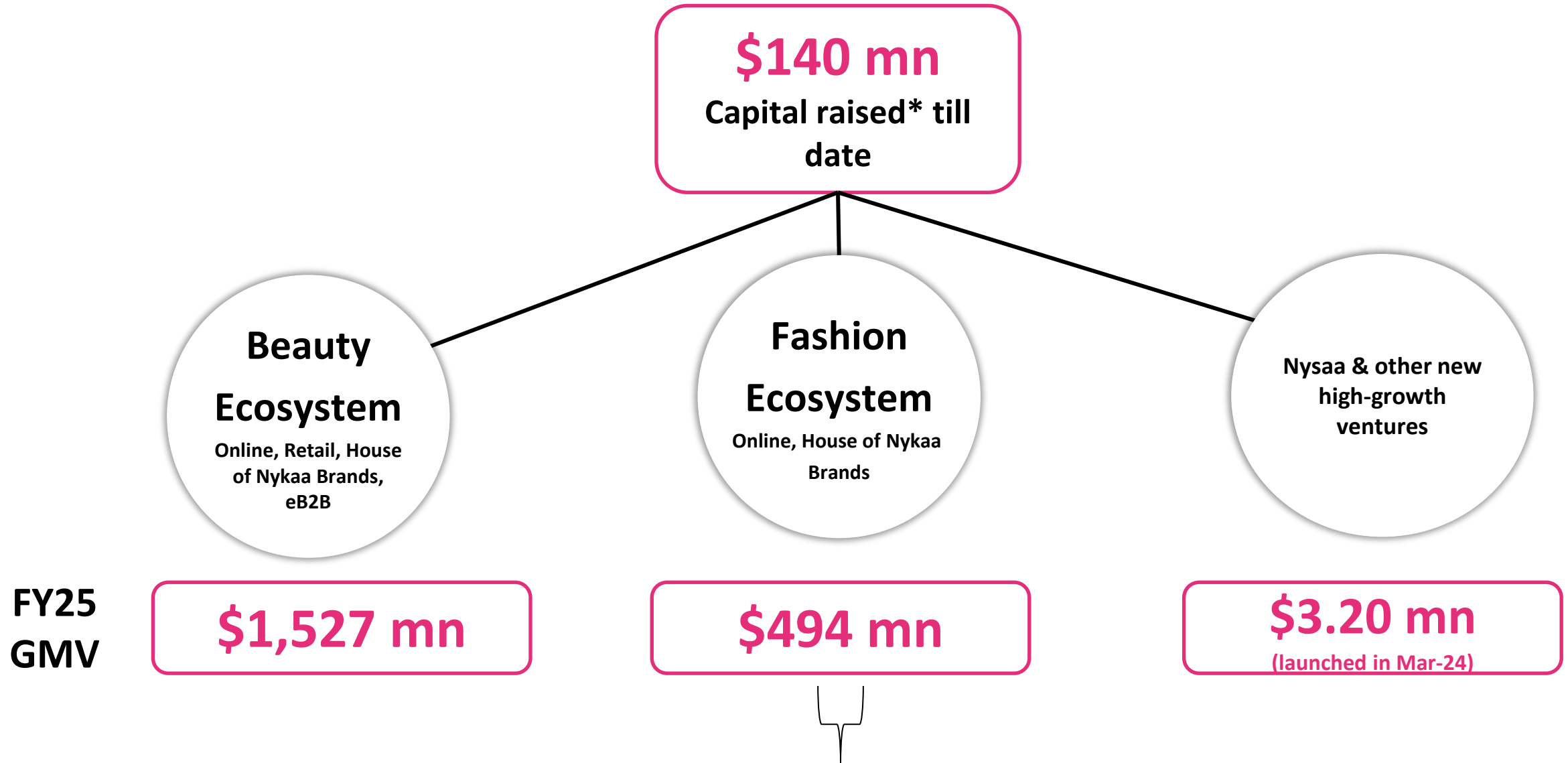


Working capital days is computed on Revenue from Operations  
ROCE is calculated by dividing EBIT by capital employed (Net Worth + Net Debt)

# Sharp Capital Allocation For Long Term Value Creation



# 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

**Consolidated FY25 GMV of \$1.9 bn**



## Building an Organization with consistent growth & long-term value creation

- Sharp Focus on unit economics Fuels Growth with Improved Margins

- Efficient Capital Utilisation resulting in consistent improvement in ROCE

- Funding Growth businesses through Internal Accruals

- As Growth Businesses scale up efficiencies will gain further traction, which augurs well for Long term shareholders Value creation

**THANK YOU**