



May 30, 2025

**National Stock Exchange of India Limited**

**BSE Limited**

**Symbol: NYKAA**

**Scrip Code: 543384**

Dear Sir / Madam,

**Subject: Investor Presentation**

We are enclosing the Investor Presentation for the quarter and financial year ended March 31, 2025, to be used by the Company for the analyst / institutional investors call / meeting(s) scheduled today i.e., May 30, 2025.

This intimation is being submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above information on records.

Thanking You,

Yours faithfully,

**For FSN E-Commerce Ventures Limited**

**Neelabja Chakrabarty**  
**Company Secretary & Compliance Officer**

Encl.: As above

# NYKAA

Investor Presentation  
Quarter and Full year ended  
March 31, 2025

FSN E-Commerce Ventures Limited



# ***Table of Contents***

**1**

**One Nykaa Highlights**

**2**

**Beauty Multi Brand Retail**

**3**

**House of Nykaa**

**4**

**eB2B: Superstore by Nykaa**

**5**

**Fashion**

**6**

**Financial Performance**

# One Nykaa Highlights

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*NYKAA*

# Q4 FY2025 Performance snapshot

GMV	Net Revenue	Gross Margin	EBITDA	PAT
Rs 4,102 Cr	Rs 2,062 Cr	44.1%	Rs 133 Cr	Rs. 19 Cr
27%	24%	+151 bps	6.5%   43%	0.9%   110%
YoY Growth	YoY Growth	Change YoY	%NR   YoY Growth	%NR   YoY Growth

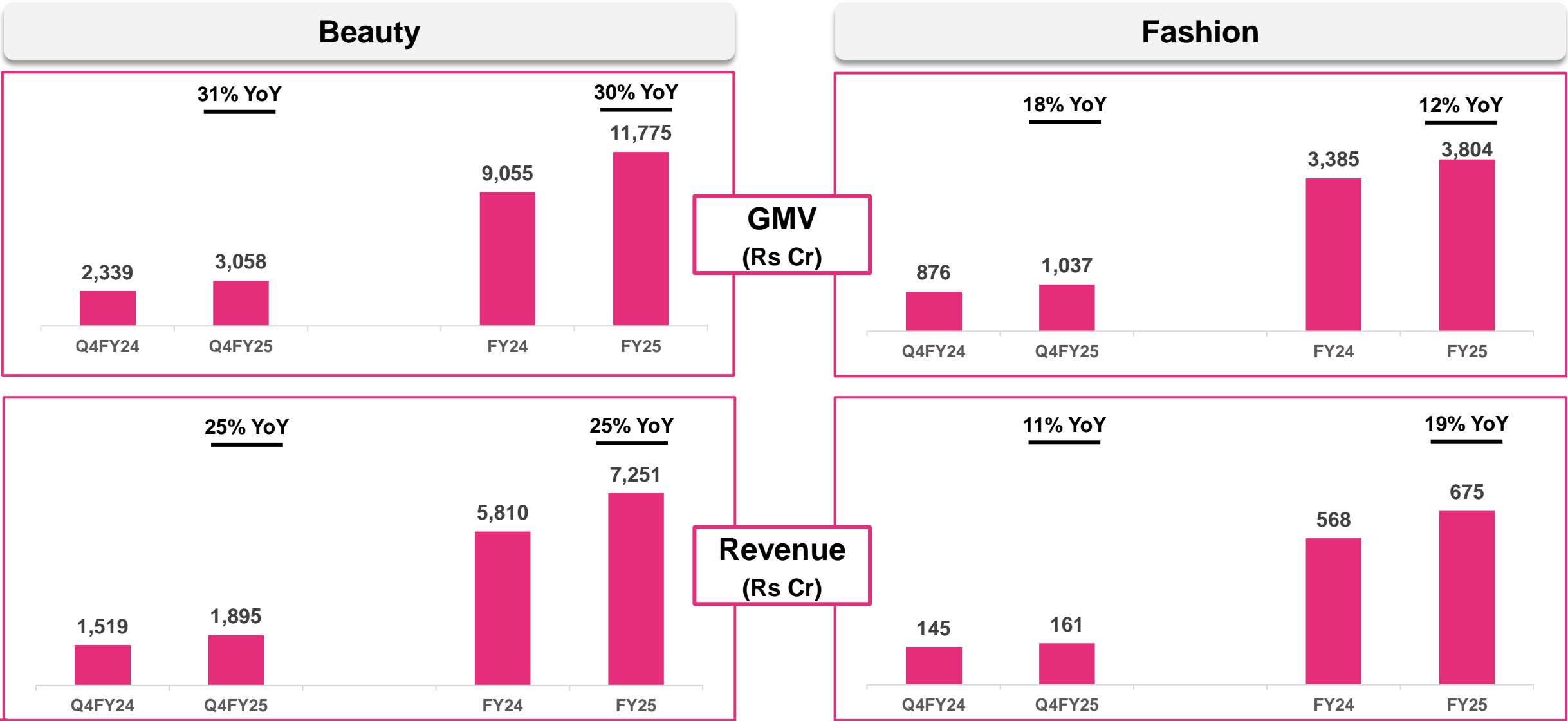
Margin is computed as % of Net Revenue

# FY2025 Performance snapshot

GMV	Net Revenue	Gross Margin	EBITDA	PAT
<div>Rs 15,604 Cr</div> <div>25%</div> <div>YoY Growth</div>	<div>Rs 7,950 Cr</div> <div>24%</div> <div>YoY Growth</div>	<div>43.7%</div> <div>+84 bps</div> <div>Change YoY</div>	<div>Rs 474 Cr</div> <div>6.0%   37%</div> <div>%NR   YoY Growth</div>	<div>Rs. 72 Cr</div> <div>0.9%   81%</div> <div>%NR   YoY Growth</div>

Margin is computed as % of Net Revenue

# Beauty growth remains robust, Fashion platform growth recovery in the quarter



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

Fashion platform growth recovered in Q4. Overall vertical growth impacted by muted performance of owned brands and lower marketing/service income



# FY2025 was a year of transformative success

## Customers



**42 mn+**  
Cumulative Customer  
Base  
[28% YoY]

## Beauty Stores



**237**  
Stores  
Largest beauty retail  
network in India  
50 stores added in FY25  
[Highest ever]

## 8,600+ brands (Beauty + Fashion)

Largest beauty  
assortment in India



Highest ever brands launched  
in FY25

NARS

KÉRASTASE  
PARIS

YVES SAINT LAURENT  
BEAUTE

VICTORIA'S SECRET

#SNITCH

hopscoth

## Consumer immersion initiatives

**NYKAALAND**

India's Biggest  
Beauty festival



Among Top 10 OTT show  
for several weeks



Makeovers across  
physical stores in  
FY25

**\$1.8 bn+ GMV** across all platforms



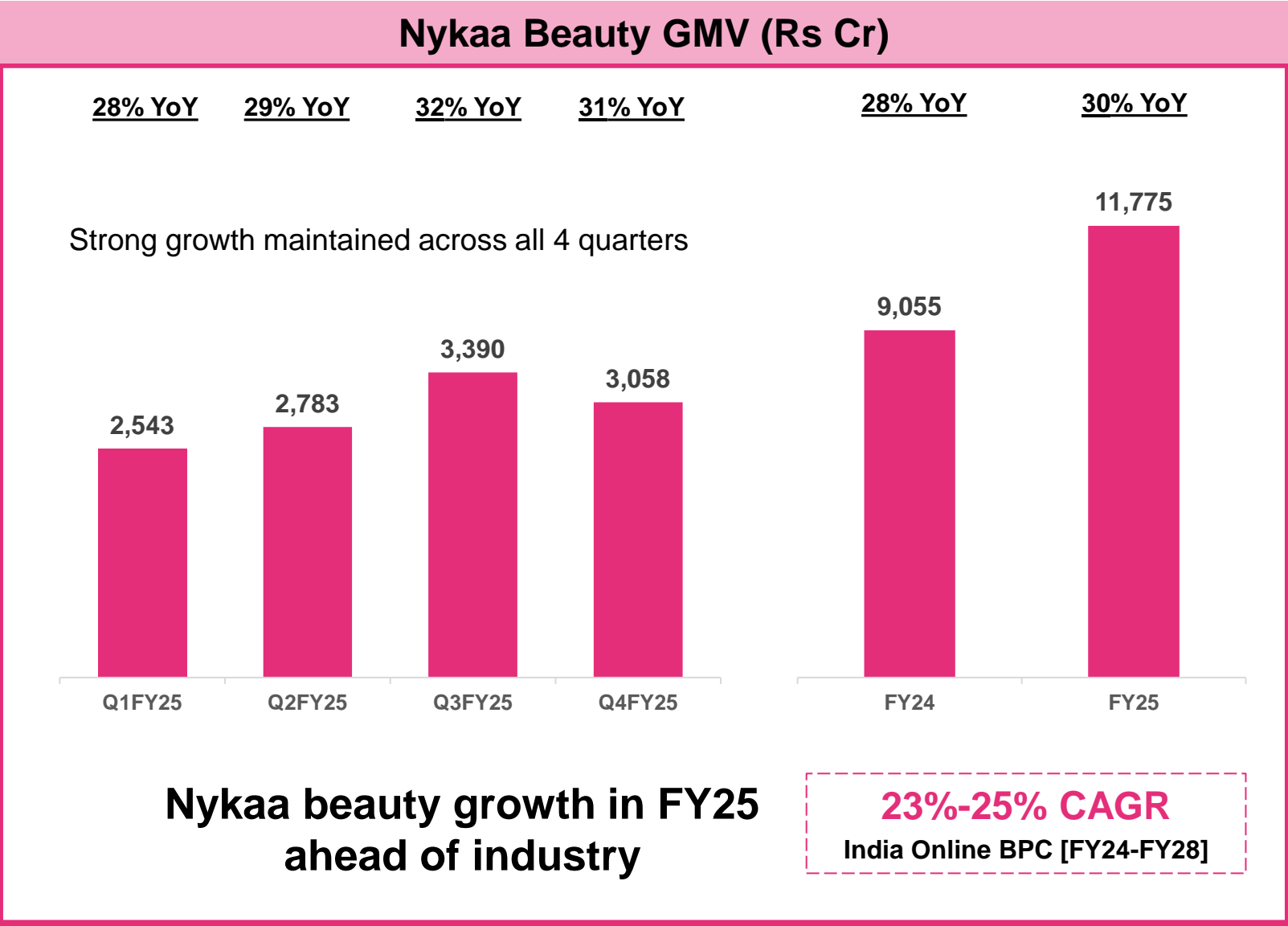


# Beauty Multi Brand Retail

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# Nykaa Beauty consistently delivered high growth of ~30% in all 4 quarters



## Growth Drivers



Accelerated **customer** acquisition



Strengthening **brand** partnerships and launch of exciting brands



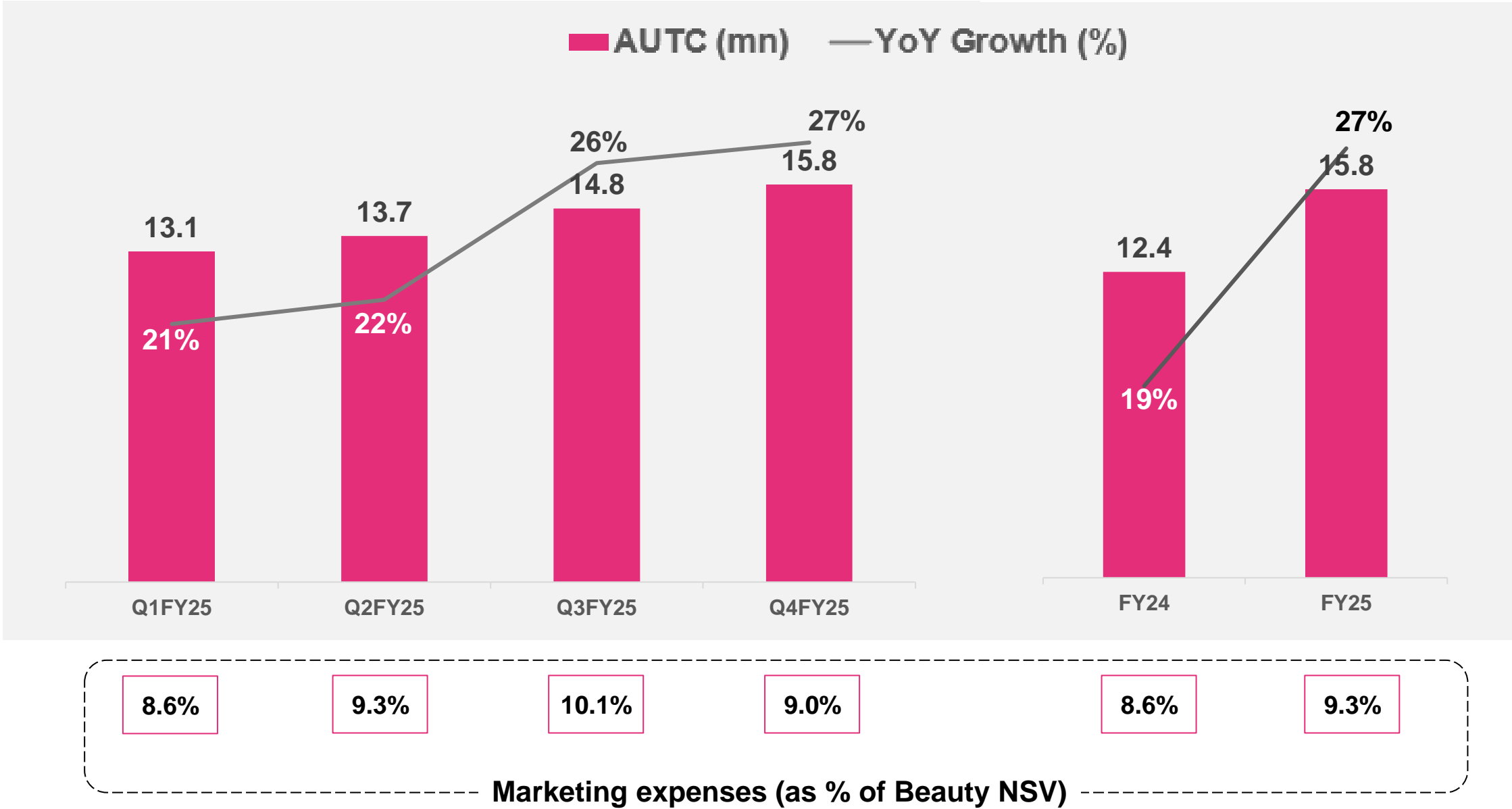
Store **network** expansion with healthy SSSG



Strong performance from key partners

\* Redseer estimates

# Strong momentum in customer acquisition & retention, while marketing moderated in Q4



# 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 has had the highest number of brand launches

# FY26 started with big bang launches

## Key launches in Q1FY26

### CHANEL



### ARMANI beauty



### AESTURA

[only on Nykaa]



**More  
exciting  
launches  
on the way**

### NEXXUS



### Supergoop!

[only on Nykaa]



### LOVETC

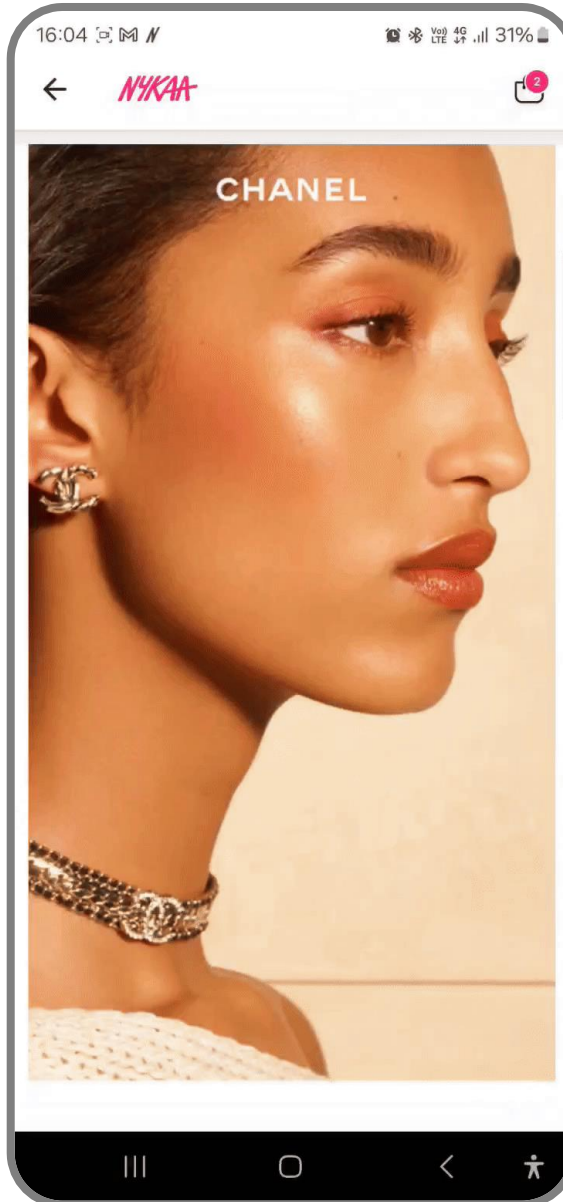
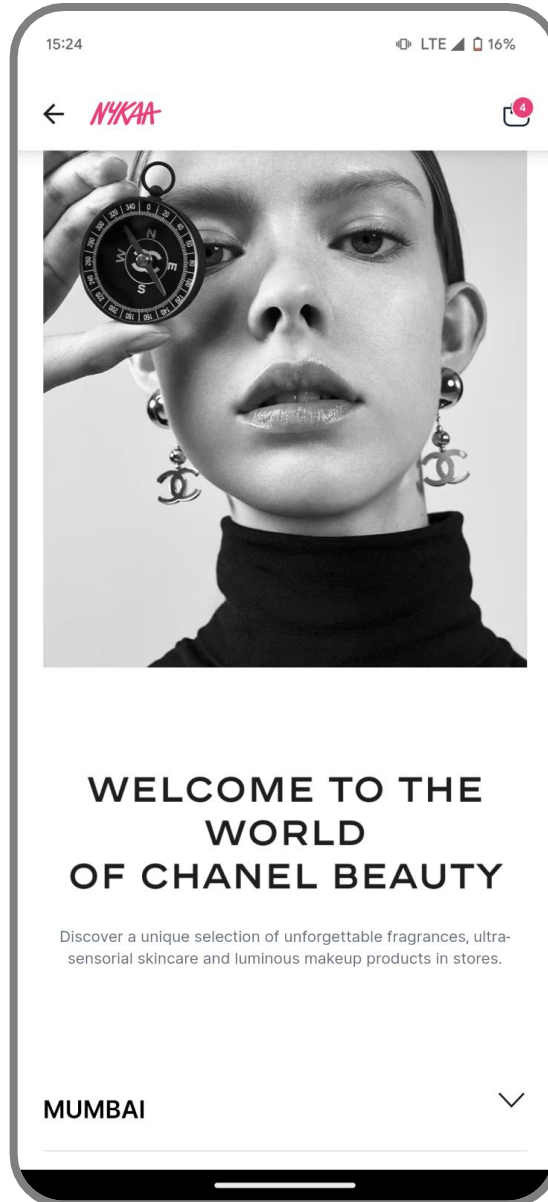
[only on Nykaa]





# Luxury Beauty Icon that the world covets – now on Nykaa

CHANEL  
X  
NYKAA



# Bringing Global Icons Home: Supergoop Debuts Exclusively on Nykaa



#1

Premium sunscreen brand on Nykaa.com



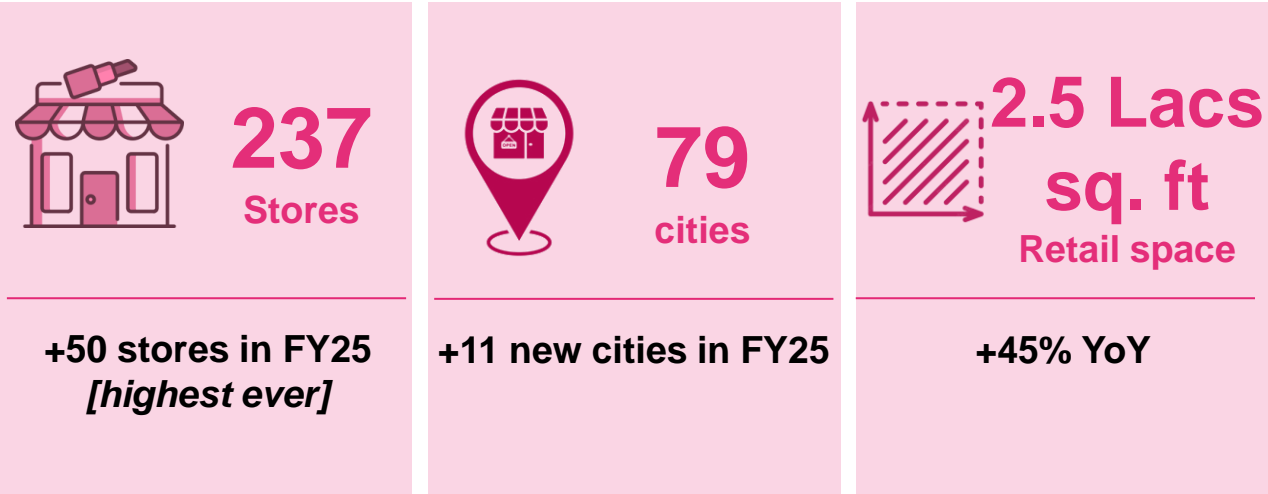
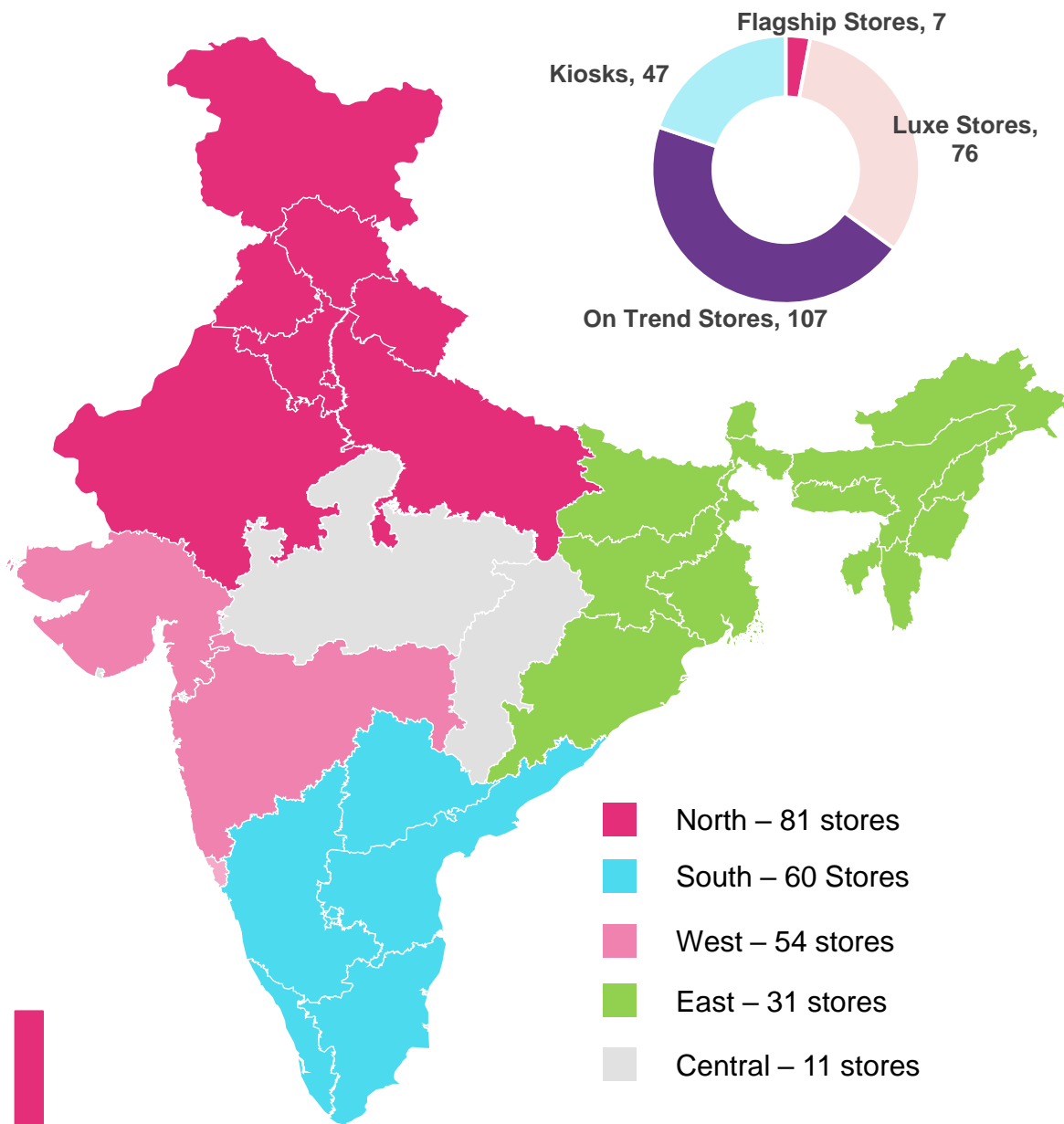
Sunscreen gaining popularity among Indian Consumers

**3<sup>rd</sup> Largest category**  
in skin on Nykaa

**Among Top 3**  
Search terms on Nykaa



# India's largest specialized beauty retail network



## Healthy growth across Financial Metrics



# Beauty physical stores - Destination for premium beauty brands



2/3<sup>rd</sup> of Nykaa physical store  
GMV from premium brands

90+

Curated Marquee brands

CHANEL

DIOR

Charlotte Tilbury

YVES SAINT LAURENT  
BEAUTÉ

BOBBI BROWN

ESTÉE LAUDER

LANEIGE

MAC

Free & Paid over Makeovers, skin diagnostics & masterclasses





# Flagship sale events reiterate Nykaa as the beauty destination of choice



500 mn+  
Average reach



30 mn  
Unique visitors

# Powering Consumer Connection Through Purposeful Content and Education

## Affiliate program for content creators



**28,000+**

Affiliates + Influencers network

**500K+**

Content created

## Gamified on-app beauty discovery experience

**NYKAAPLAY**

**4 mn+**

Live Streams view

**15,000+**

Shoppable videos

## Strong connect across social media platforms



**17 mn+**

Social media followers

**130K+**

Lifetime Instagram posts

## Thought Leadership initiatives

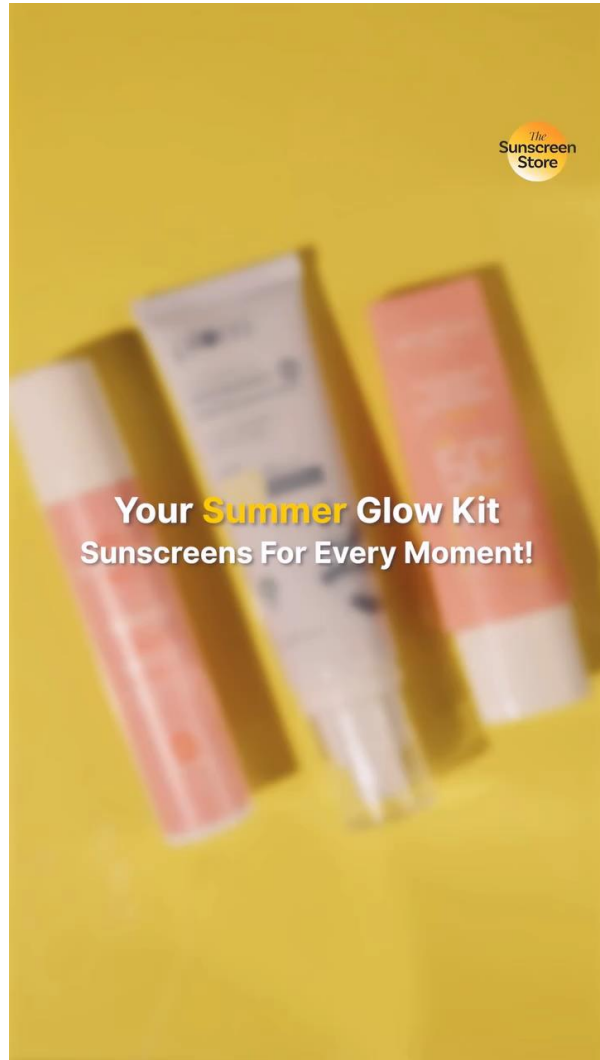


**1 bn+**

impression



# Building the future of beauty through demand shaping and category creating initiatives



Sunscreen Week



Wellness week



Fragrance collective event



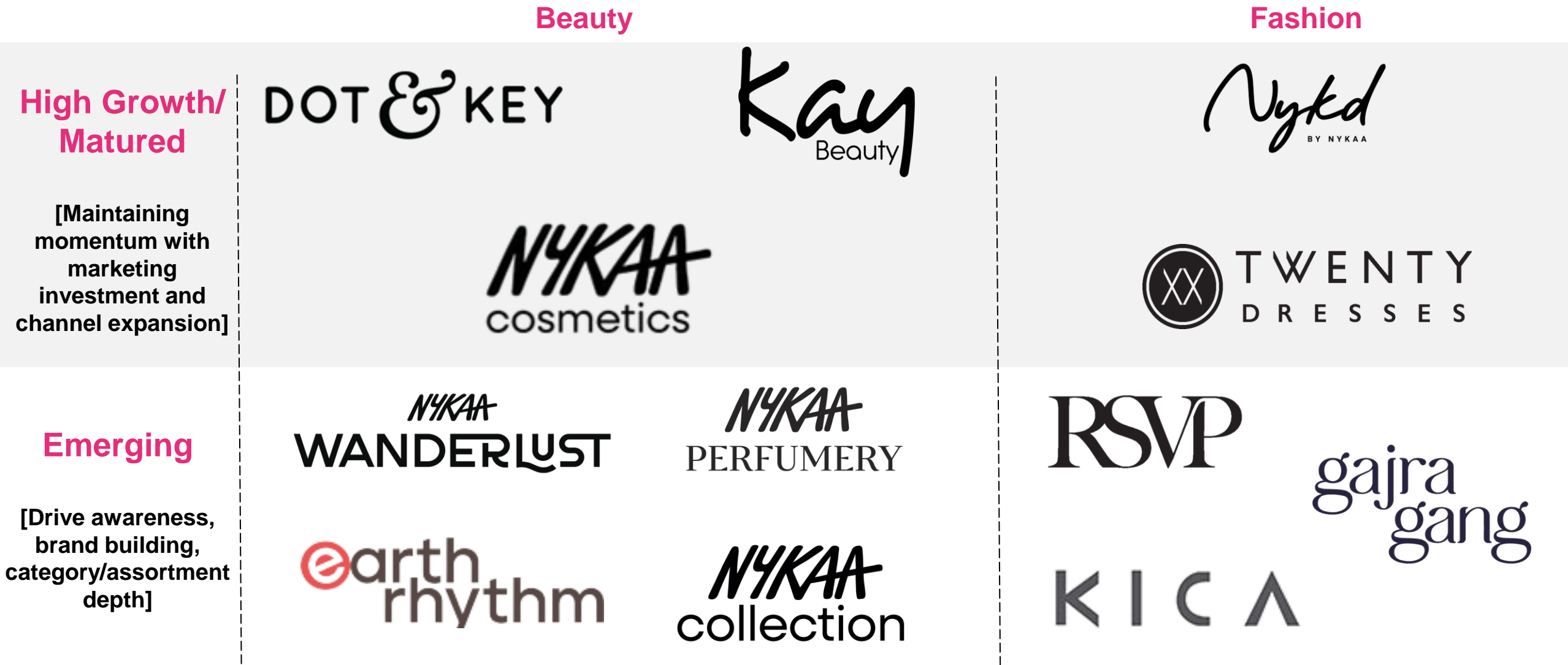
New at Nykaa

# House of Nykaa

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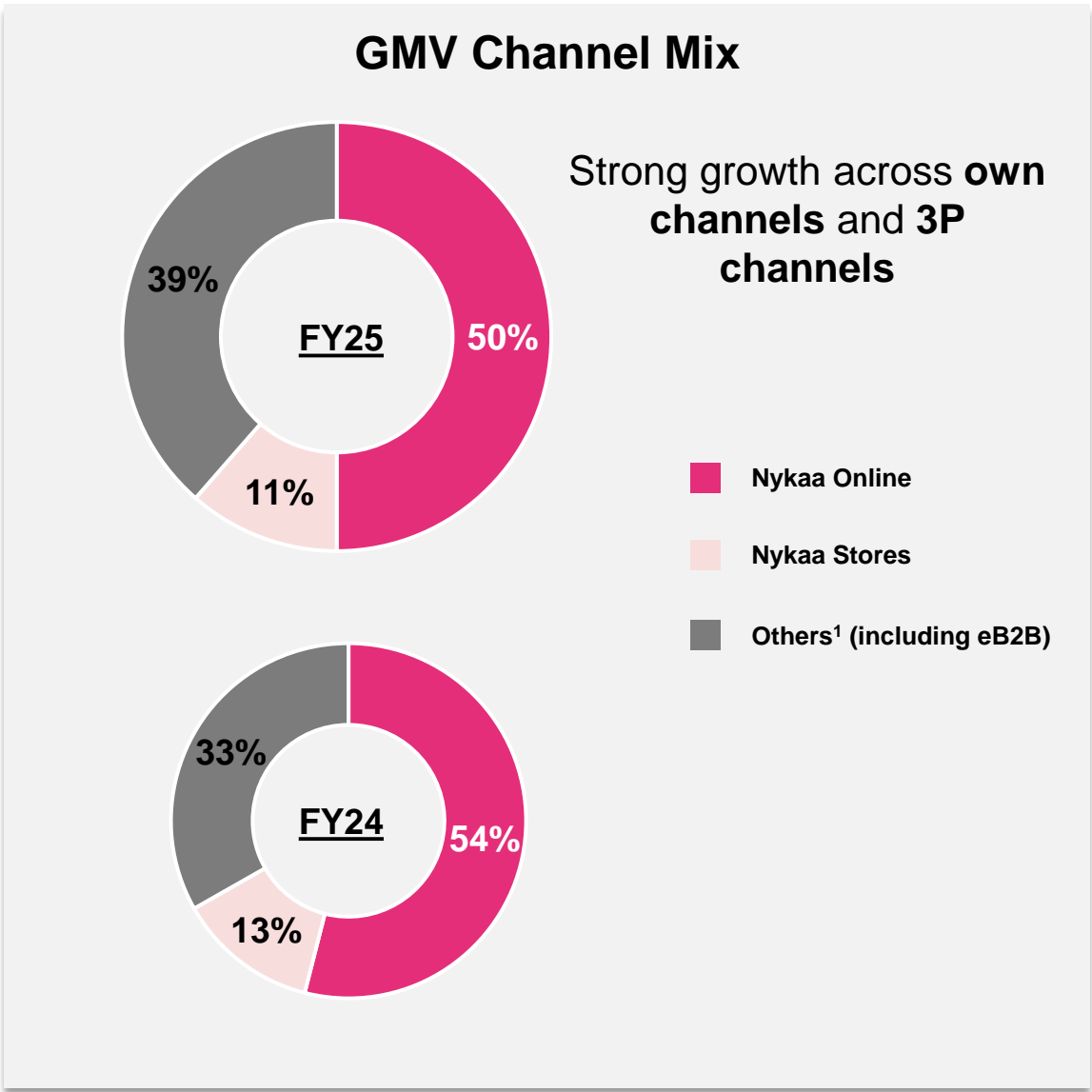
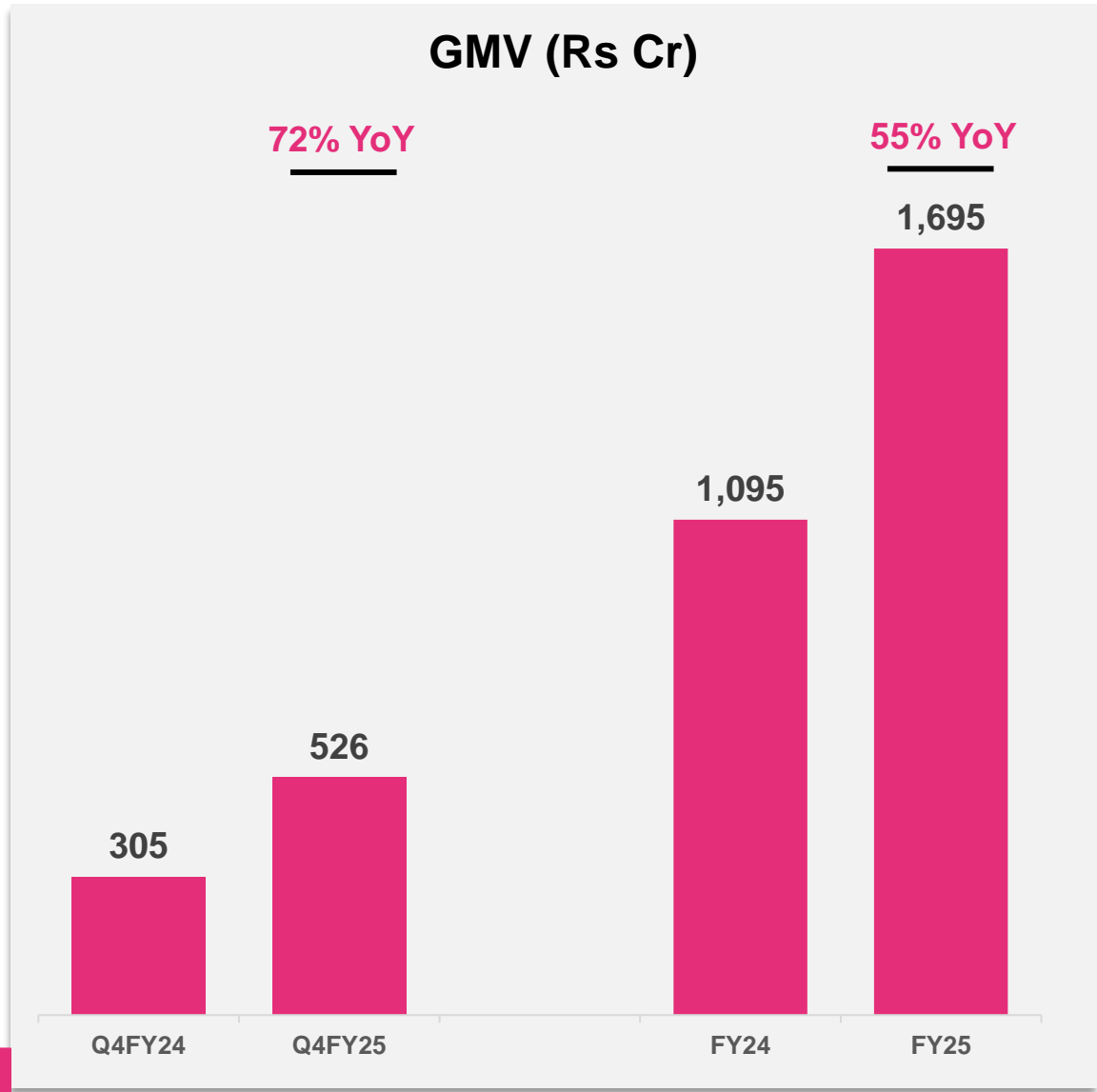
# House of Nykaa: Consumer brands portfolio across different stages



House of Nykaa portfolio crosses Rs 2,100 Cr GMV

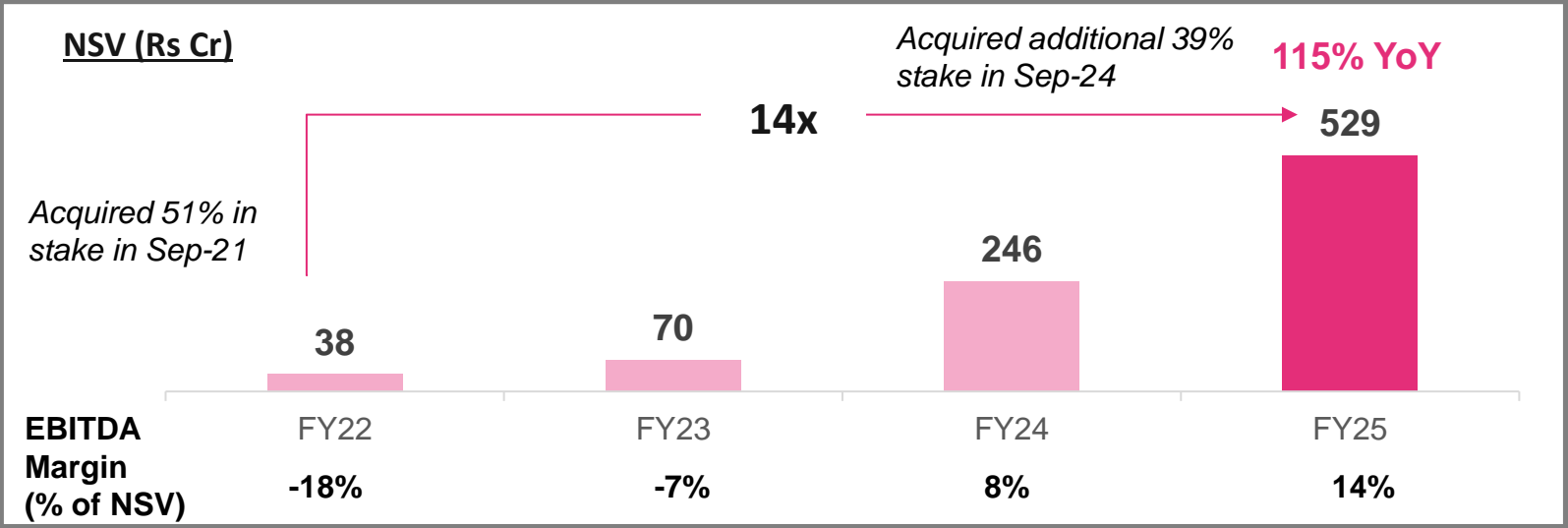


# House of Nykaa - Beauty: Growth acceleration across channels

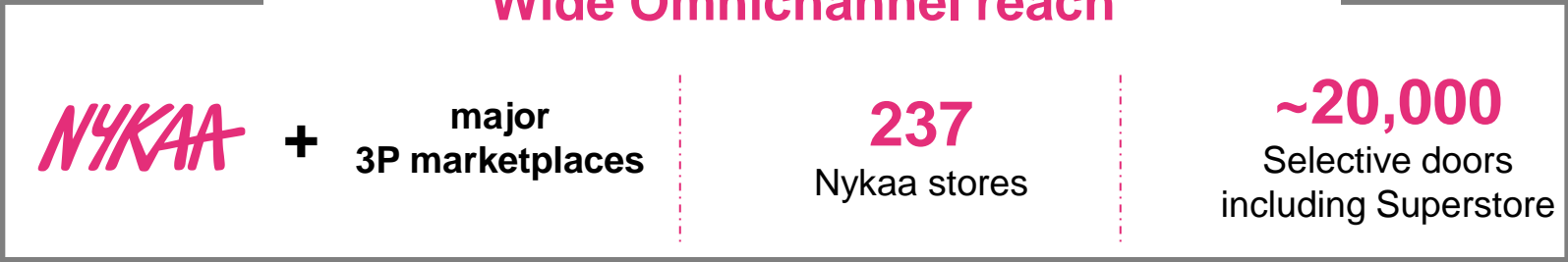


1. Others include other online marketplaces, Nykaa Superstore and other offline channels

# Dot & Key: Among the largest D2C skincare brand in India with FY25 GMV of Rs 910 Cr



## Wide Omnichannel reach



## Brand love created

- #1 skincare brand on Nykaa
- Among top skincare brands on major online marketplace

**50%+**  
Retention on own website and Nykaa

**4.4/5.0**  
Rating

# Nykaa Cosmetics – our flagship makeup brand continued to grow at scale

## Brand Snapshot

**Rs 350 Cr+**  
GMV

**120+**  
new launches

**237**  
Nykaa physical stores

**38,000+**  
selective doors  
(includes superstore)

## How We Drove Success Through Innovation & Marketing:

*Successfully built a major new range across key makeup categories*



**Over 5% contribution to  
brand since launch**

*Created viral new trends through innovative launches*



Lolli Lips



Butter bomb



Lip Glaze



Get Cheeky Blush Stick

We have launched high impact marketing campaigns to support our big bets



# Kay Beauty has become the fastest growing major makeup brand

## Brand Snapshot

Rs. 240 Cr+  
GMV

60+  
new launches

237  
Nykaa physical stores

We successfully launched and scaled flagship products in major categories

*Hydra Crème Lipstick – A Viral & Breakthrough Success for the brand*



*Established & sustained leadership in blush through new formats*



*Full Coverage Foundation – Building on our strength in Face*



Among Top performing SKUs in respective categories



## Invested in the biggest makeup buying occasion with Kay for Day Campaign



# Wanderlust has undergone a 360 revamp & is on a new growth trajectory

## Brand Snapshot

**Rs 50 Cr**  
GMV

**5**  
new range launches

**237**  
Nykaa physical stores

**We have successfully upgraded our product packaging & entered aggressively into gifting**

*New ranges in premium quality packaging*



*Core ranges upgraded to new design packs*

Before



After

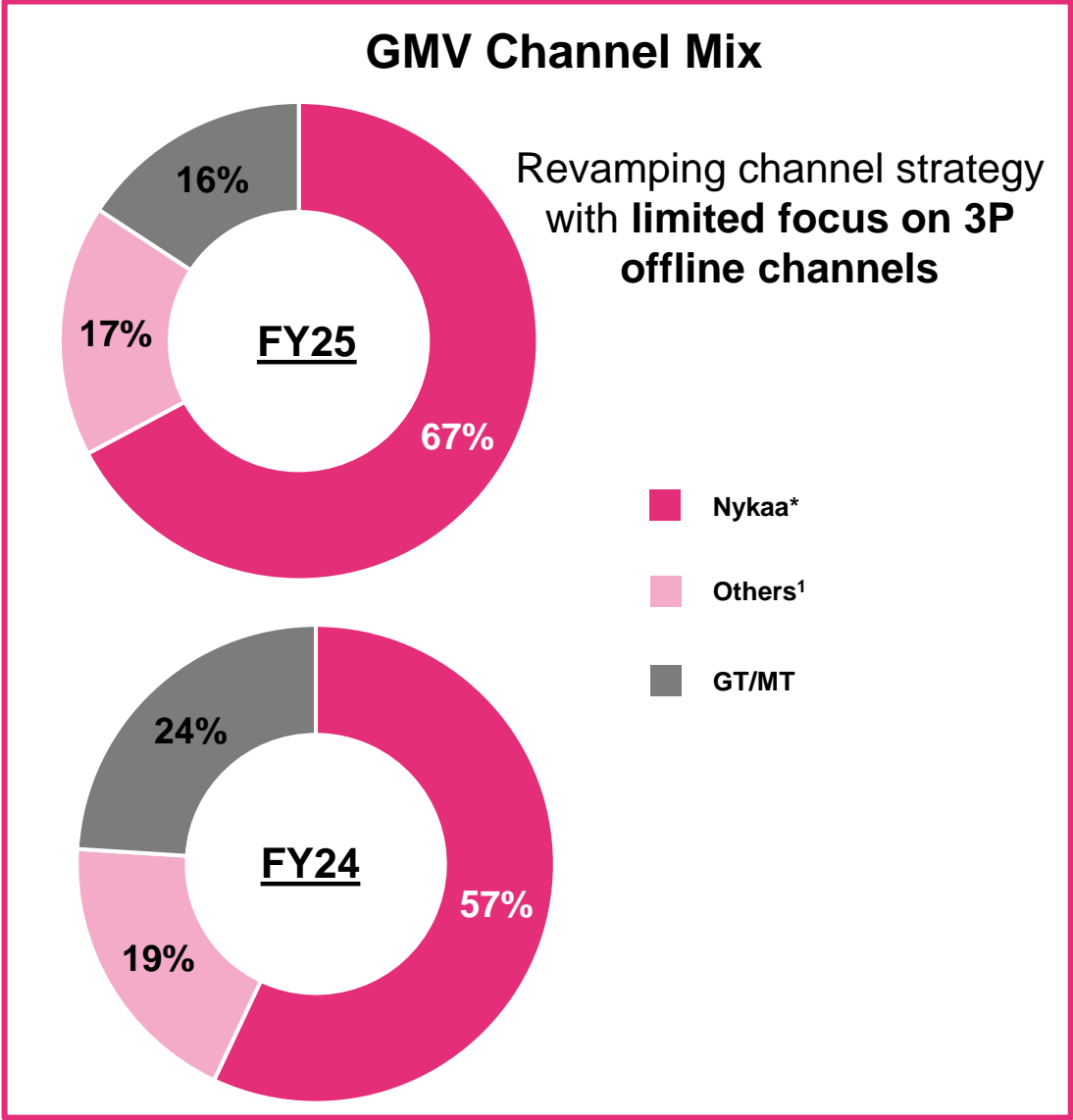
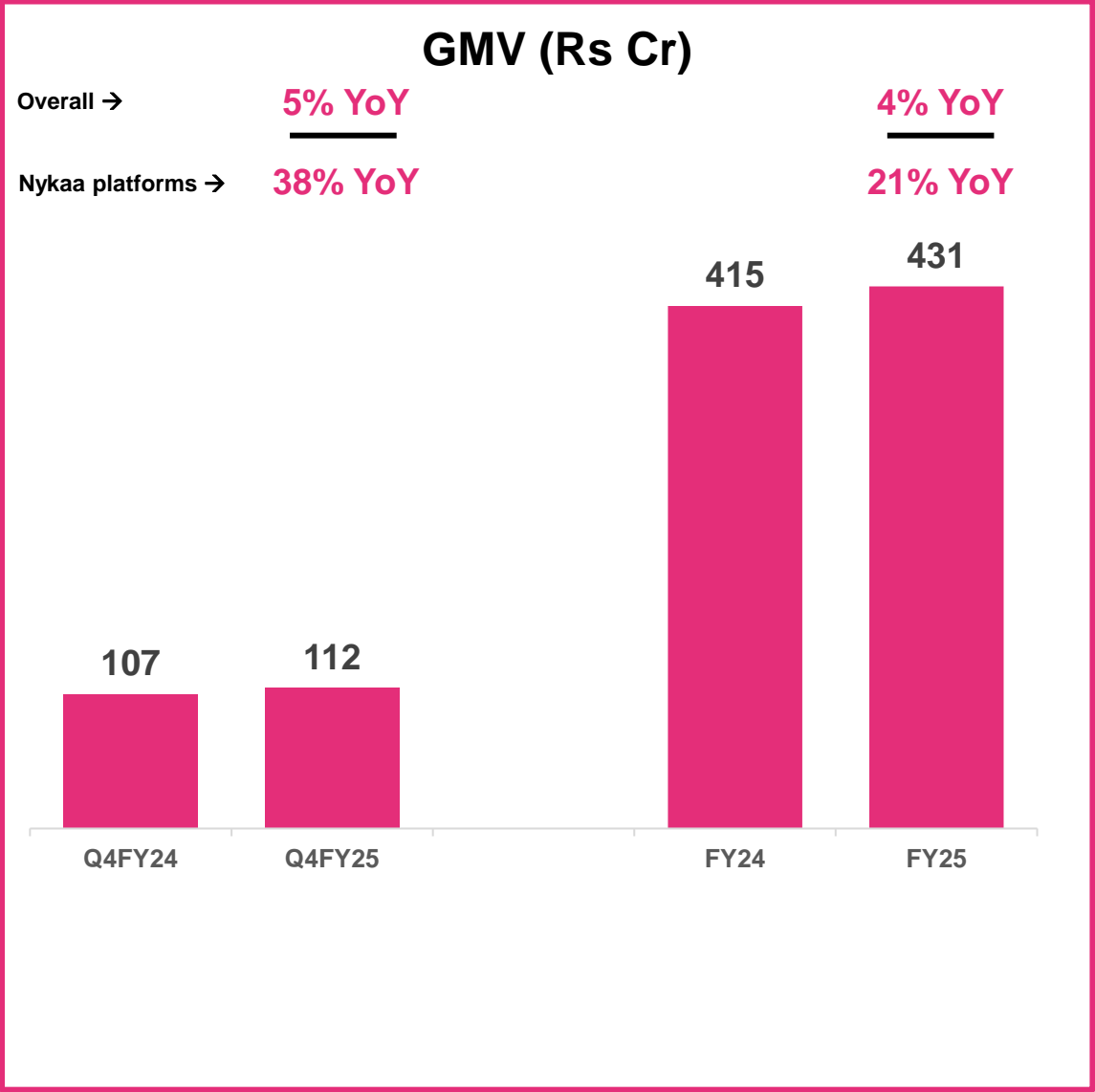


*Gifting category entry with elegant & relevant offerings*





# House of Nykaa - Fashion: Strong growth on own platform



• \*Nykaa includes online and offline retail  
1. Others primarily includes other online marketplaces

# House of Nykaa – Fashion: Achieved Rs 430 Cr+ GMV in FY25



FY25 GMV  
(Rs Cr)

160+

#1  
in lingerie on Nykaa

Among Top Selling  
In Bra Category on Amazon

~33%  
Customer repeat [FY25]



100+

Among Top 5  
in western wear on Nykaa

23%+  
Customer repeat [FY25]

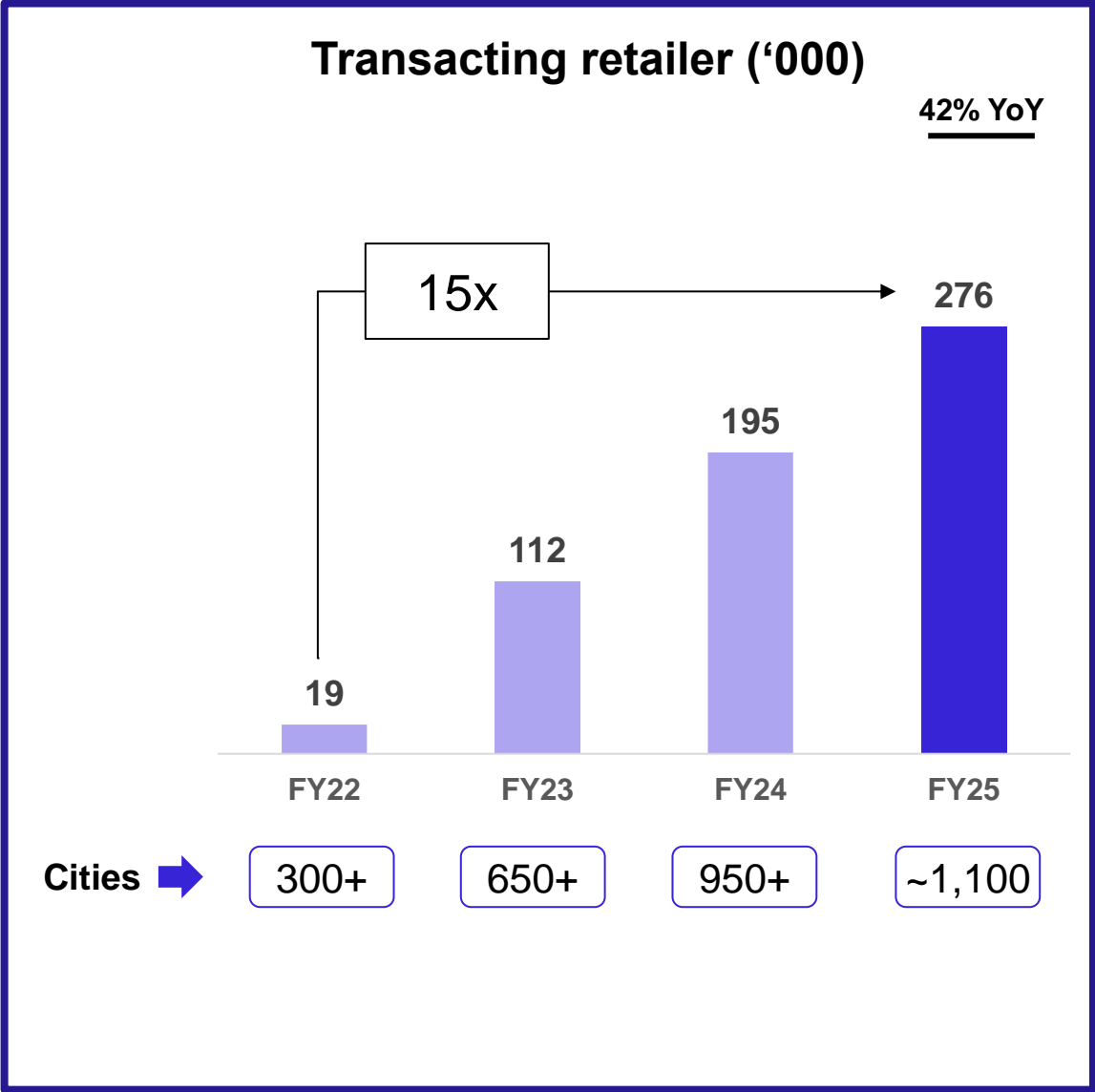
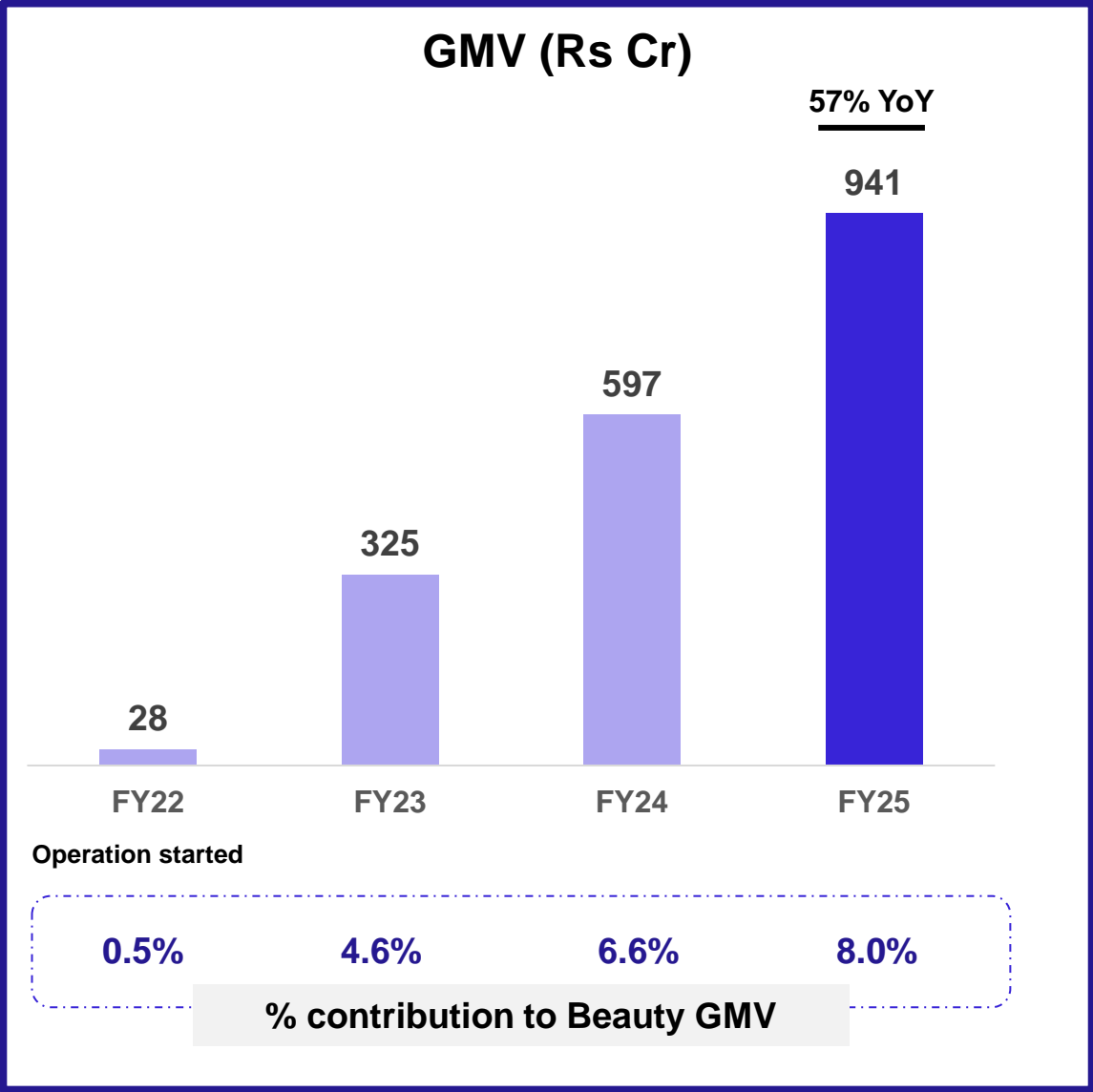
1,150+  
styles launched [FY25]

# eB2B: Superstore by Nykaa

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# Strong growth momentum, led by retailer additions



# Strong growth across order-level metrics

## Healthy order volume growth

**44% YoY**

Orders  
[FY25]

*Driven by **increasing retailer network expansion***

## Portfolio premiumization

**18% YoY**

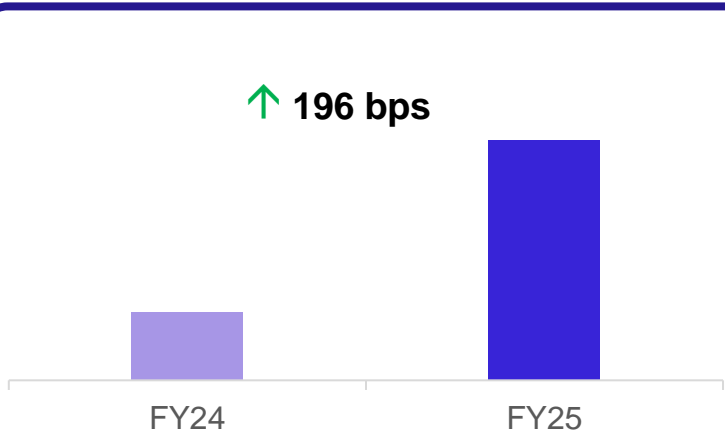
ASP  
[FY25]

*Increased share of **premium brands***

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

## Gross Margin\*

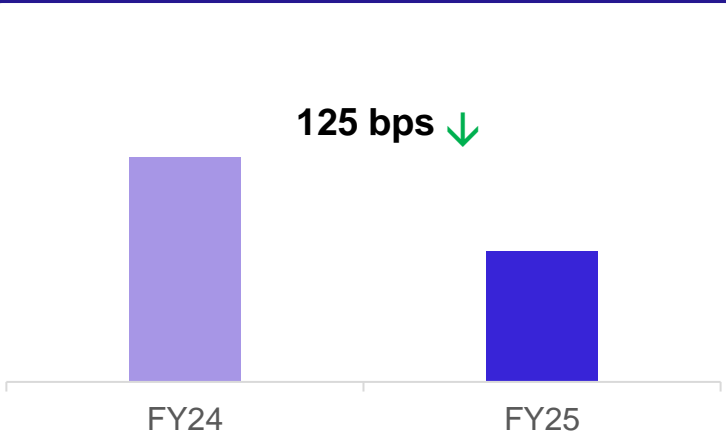
↑ 196 bps



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

## Fulfilment Cost\*

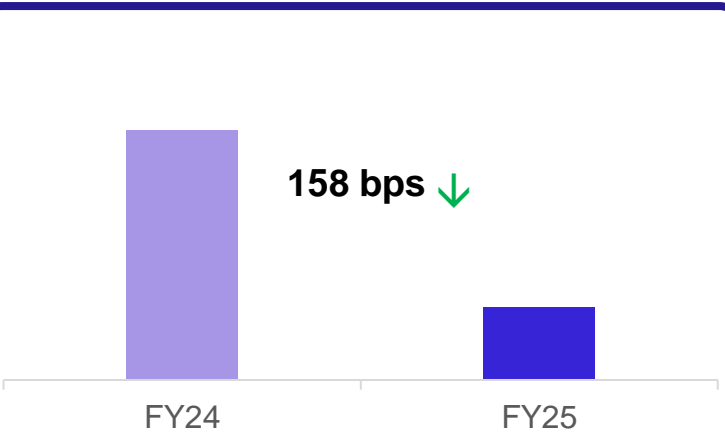
125 bps ↓



- 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\*

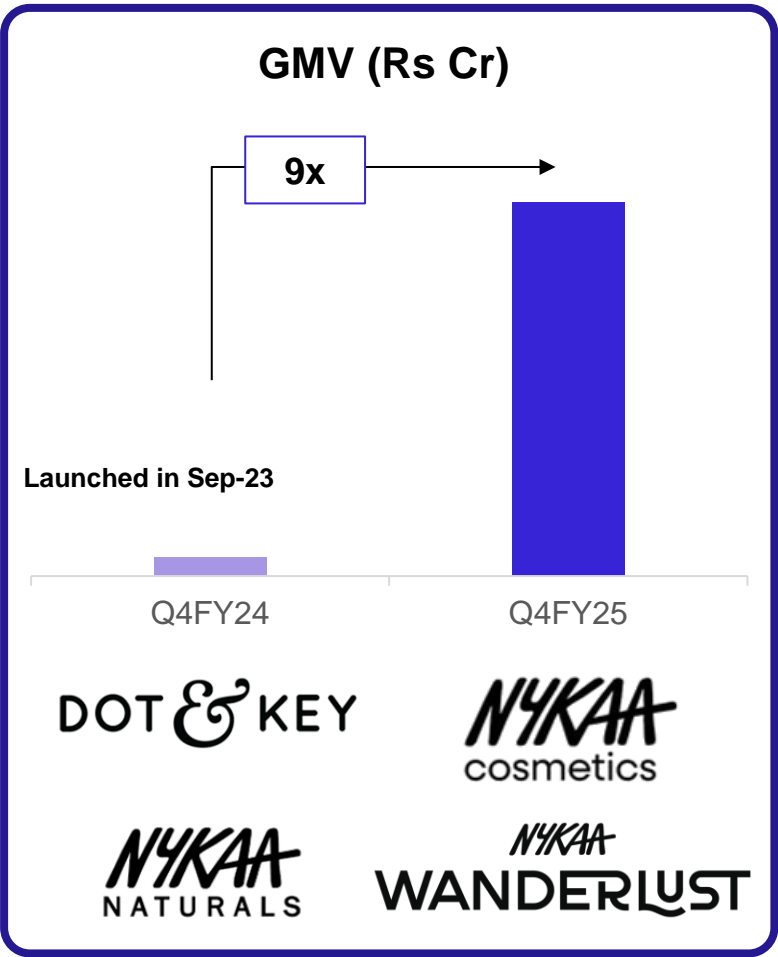
-12.6%

FY25 Contribution margin\*

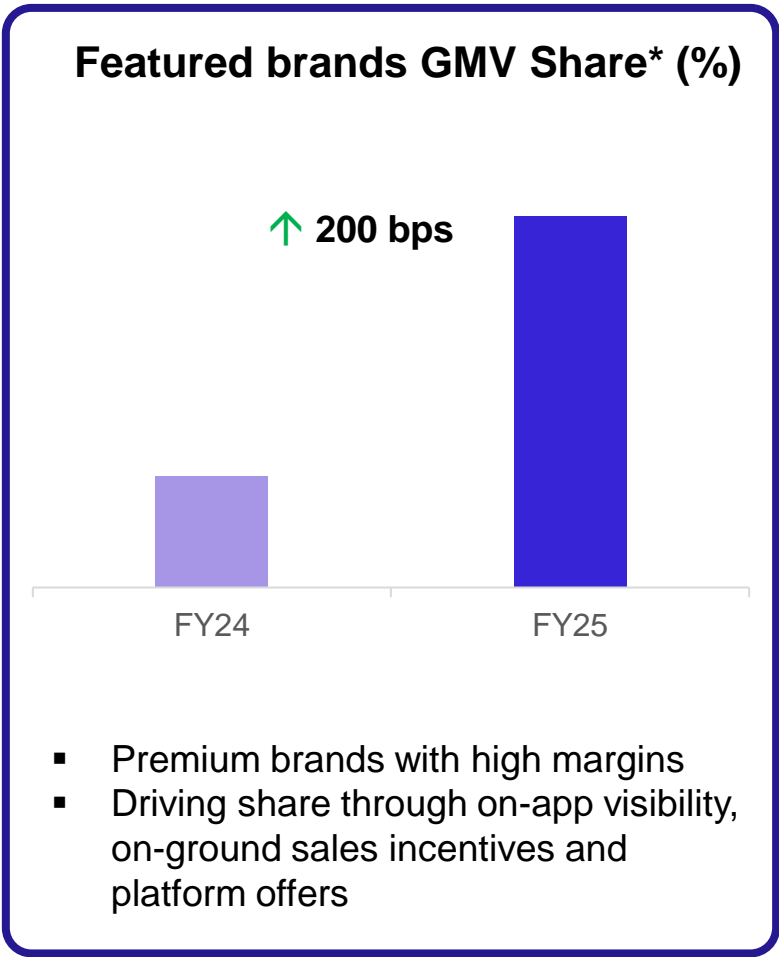
\* as % of NSV

# Drivers for gross margin improvement

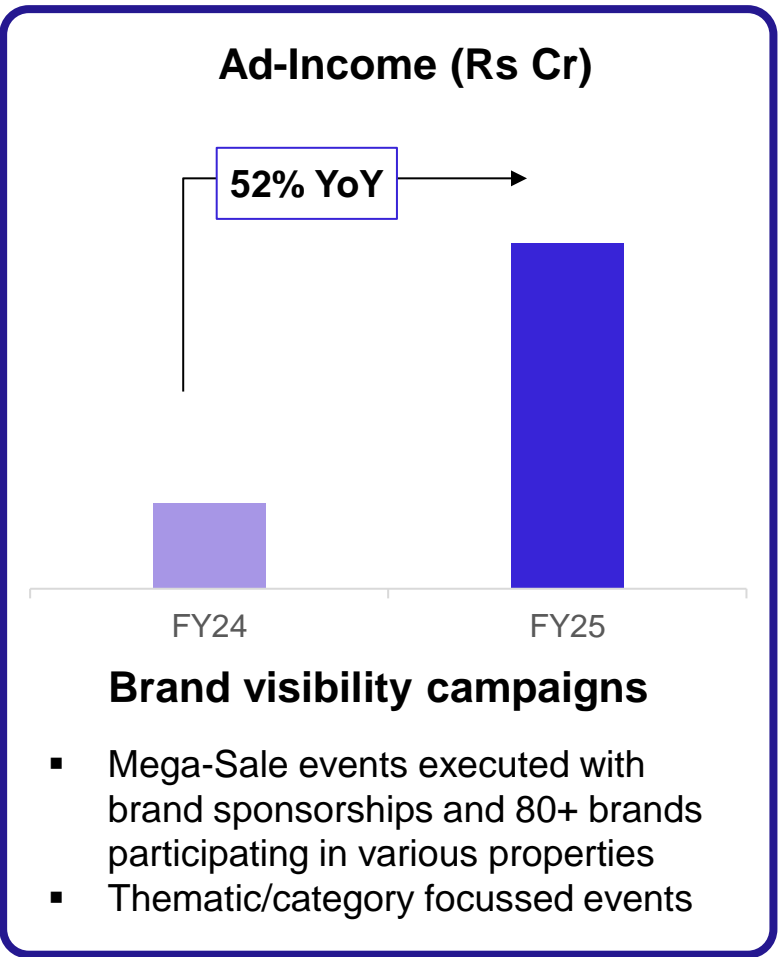
## Higher House of Nykaa share



## Increased featured brand share



## Higher Ad-Income



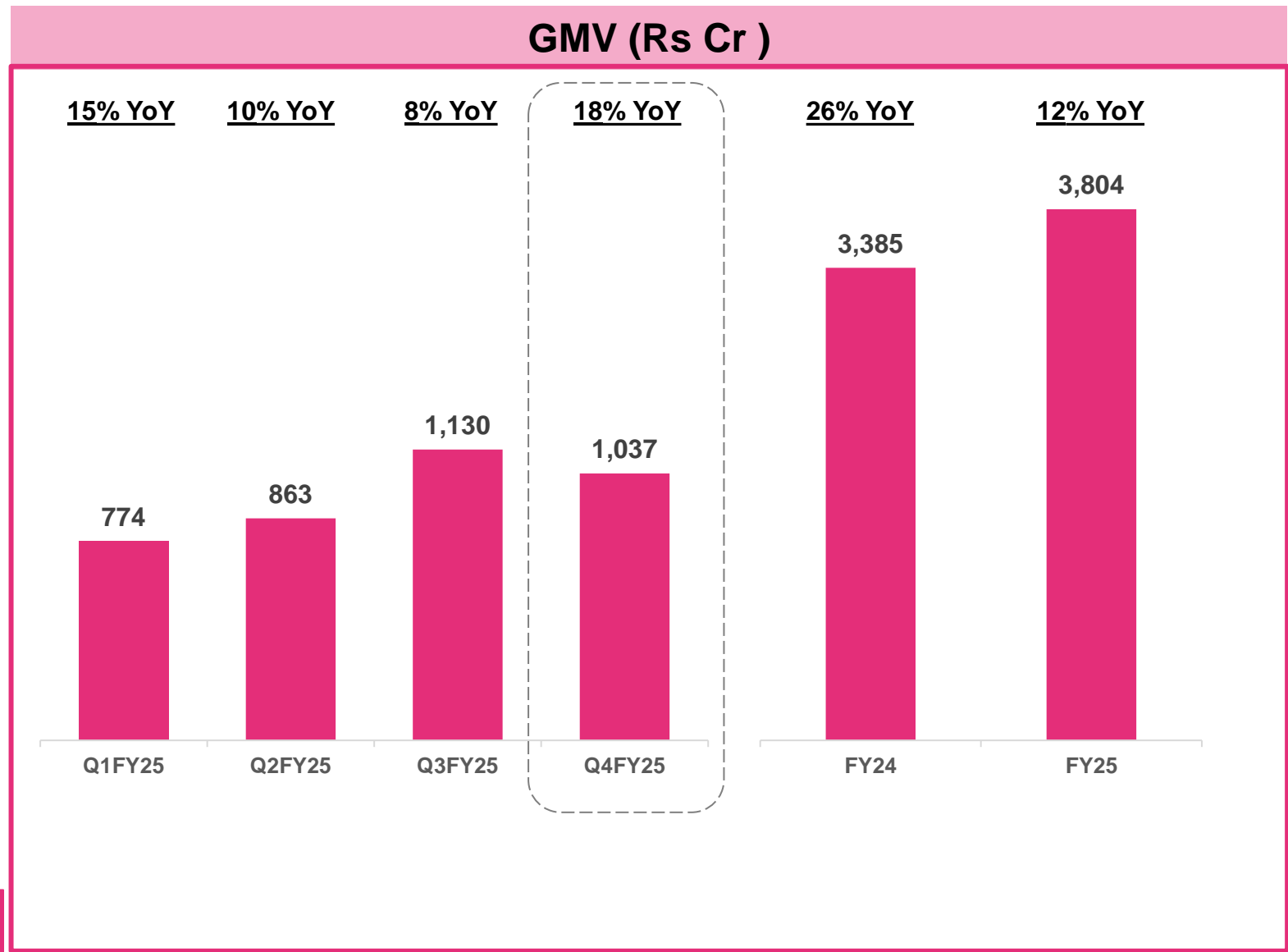


# Fashion

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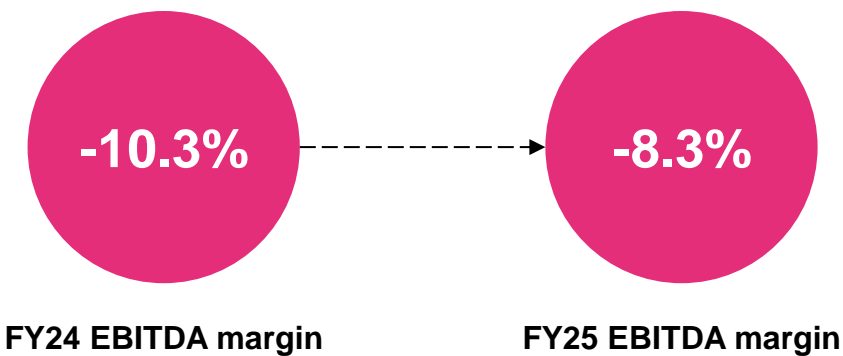


# Healthy growth pickup in Q4FY25, entering next fiscal with good momentum



FY25 EBITDA Margin (% of NSV)  
expansion of

198 bps YoY



# Building assortment with launch of marquee brands

## Women



## Men



## Kids



## Home



## Accessories



800+ brands

launched in FY25

# Full year focus on improving profitability

	FY25 (as % of NSV)	FY24 (as % of NSV)	YoY Change	Driving factors
<b>Gross Margin</b>	<b>49.0%</b>	<b>44.8%</b>	<b>419 bps</b>	<ul style="list-style-type: none"> <li>Higher service income and content related marketing income</li> </ul>
Fulfilment expenses	9.7%	11.1%	136 bps	<ul style="list-style-type: none"> <li>Leakage reduction and other efficiencies</li> </ul>
Marketing expenses	29.4%	25.8%	-355 bps	<ul style="list-style-type: none"> <li>Customer acquisition</li> <li>Campaigns and events</li> </ul>
<b>Contribution margin</b>	<b>7.9%</b>	<b>6.3%</b>	<b>160 bps</b>	
Other expenses (including employee and G&A)	16.2%	16.6%	38 bps	<ul style="list-style-type: none"> <li>Scale efficiencies</li> </ul>
<b>EBITDA Margin</b>	<b>-8.3%</b>	<b>-10.3%</b>	<b>198 bps</b>	

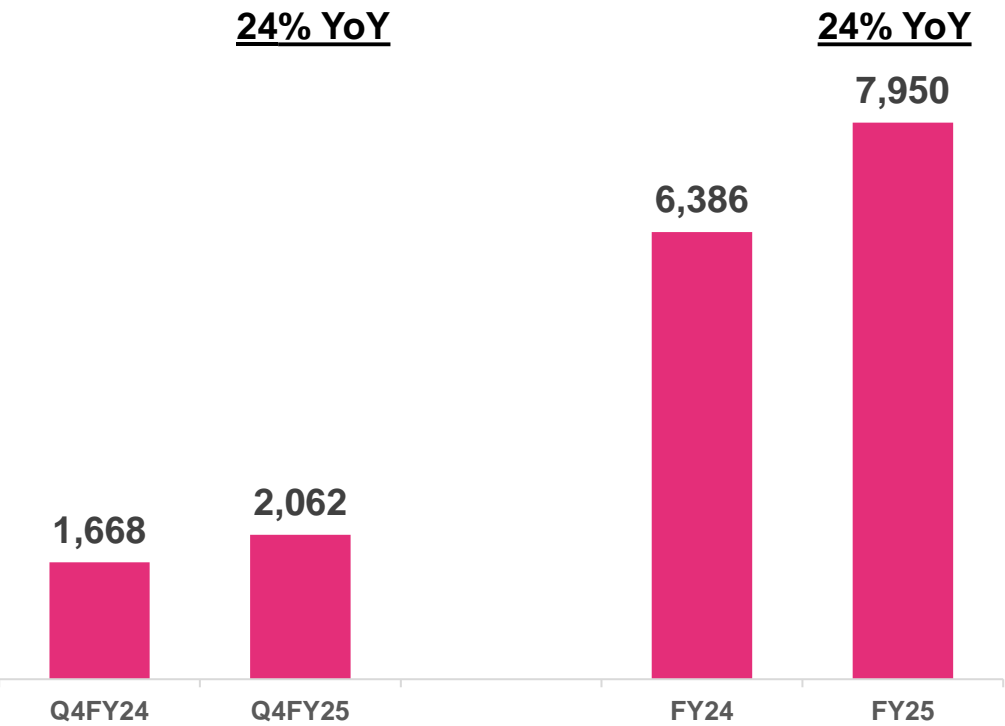
# Financial Performance

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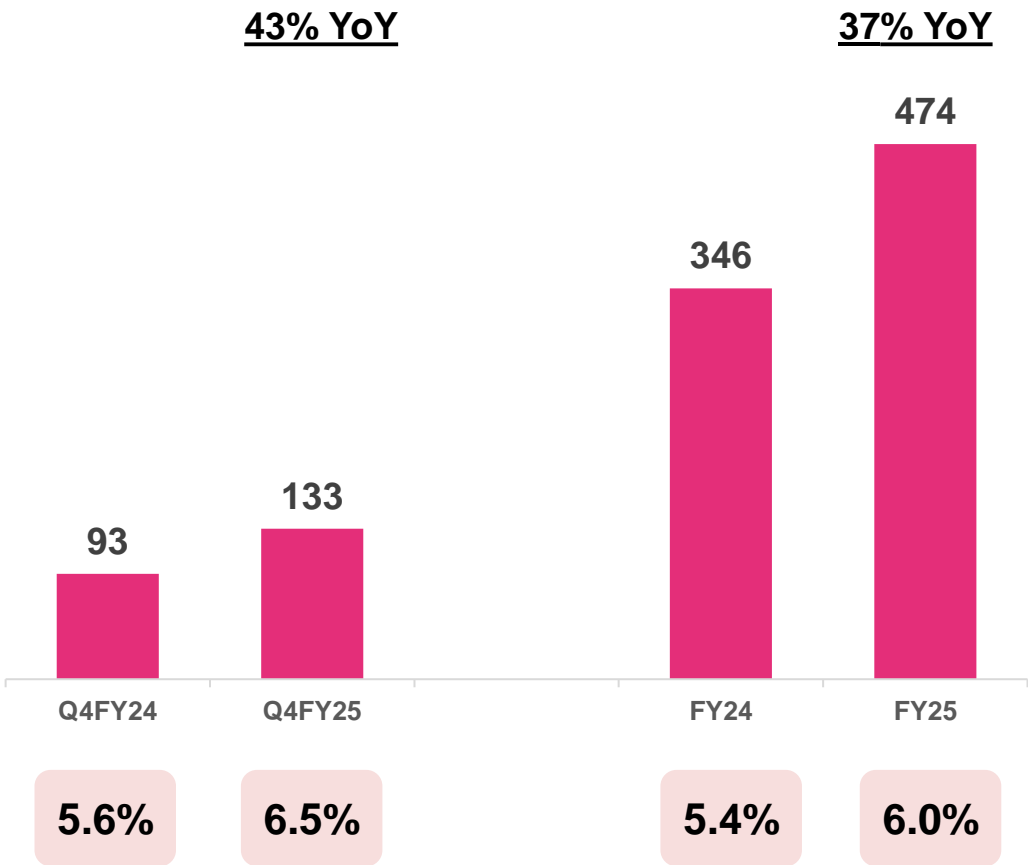
*NYKAA*

# Strong growth in revenue and profitability

## Revenue (Rs Cr)



## EBITDA\* (Rs Cr)



\*Margin is computed as % of Net Revenue

# Profit and Loss Statement

All amounts in Rs Cr, unless otherwise stated

Particulars	Q4FY25	Q4FY24	YoY
Revenue from Operations	2,062	1,668	24%
Gross Profit	909	710	28%
Gross Margin	44.1%	42.6%	151 bps
Fulfilment expenses	192	155	24%
As % of revenue from operations	9.3%	9.3%	1 bps
Marketing and S&D expenses	316	236	34%
As % of revenue from operations	15.3%	14.1%	-118 bps
Contribution Profit	402	319	26%
Contribution Margin	19.5%	19.2%	34 bps
Employee Expenses	174	142	23%
As % of revenue from operations	8.4%	8.5%	7 bps
Other Expenses	94	84	12%
As % of revenue from operations	4.6%	5.0%	46 bps
EBITDA	133	93	43%
EBITDA Margin	6.5%	5.6%	88 bps
PBT	40	20	102%
PBT Margin	1.9%	1.2%	75 bps
PAT	19	9	110%
PAT Margin	0.9%	0.5%	38 bps

FY25	FY24	YoY
7,950	6,386	24%
3,477	2,739	27%
43.7%	42.9%	84 bps
742	608	22%
9.3%	9.5%	19 bps
1,211	891	36%
15.2%	14.0%	-128 bps
1,524	1,239	23%
19.2%	19.4%	-24 bps
666	565	18%
8.4%	8.8%	47 bps
384	328	17%
4.8%	5.1%	31 bps
474	346	37%
6.0%	5.4%	54 bps
127	69	85%
1.6%	1.1%	52 bps
72	40	81%
0.9%	0.6%	28 bps

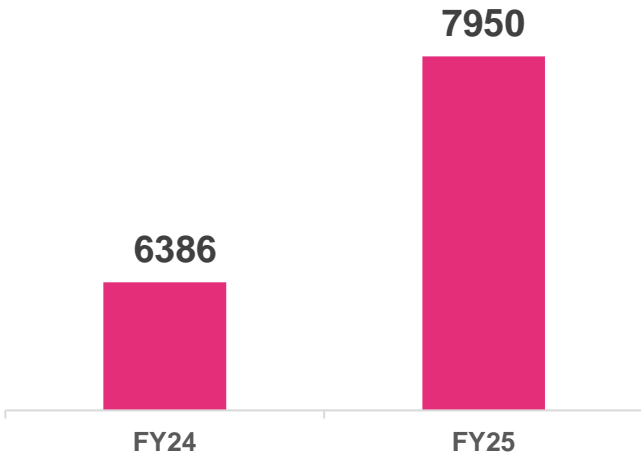


# FY25 Vertical Reporting

Revenue  
(Rs Cr) ->

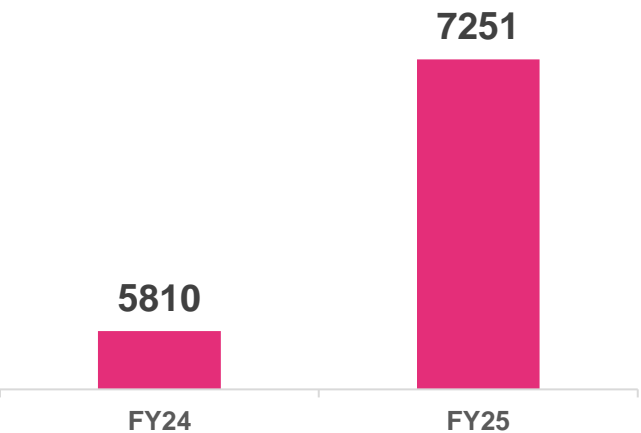
## One Nykaa

24% YoY



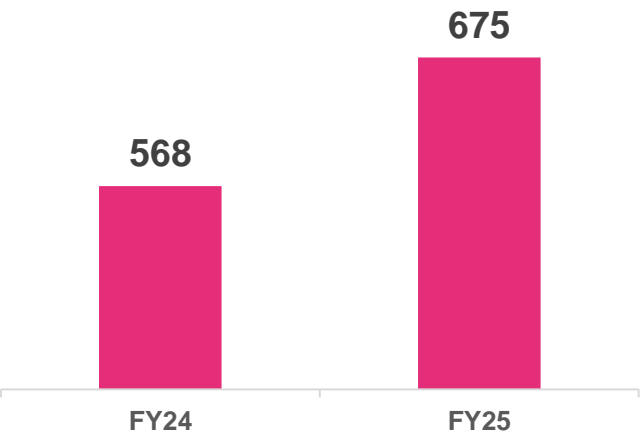
## Beauty

25% YoY



## Fashion

19% YoY



NSV growth  
GP% NSV | (Δ bps)  
EBITDA % NSV | ((Δ bps)

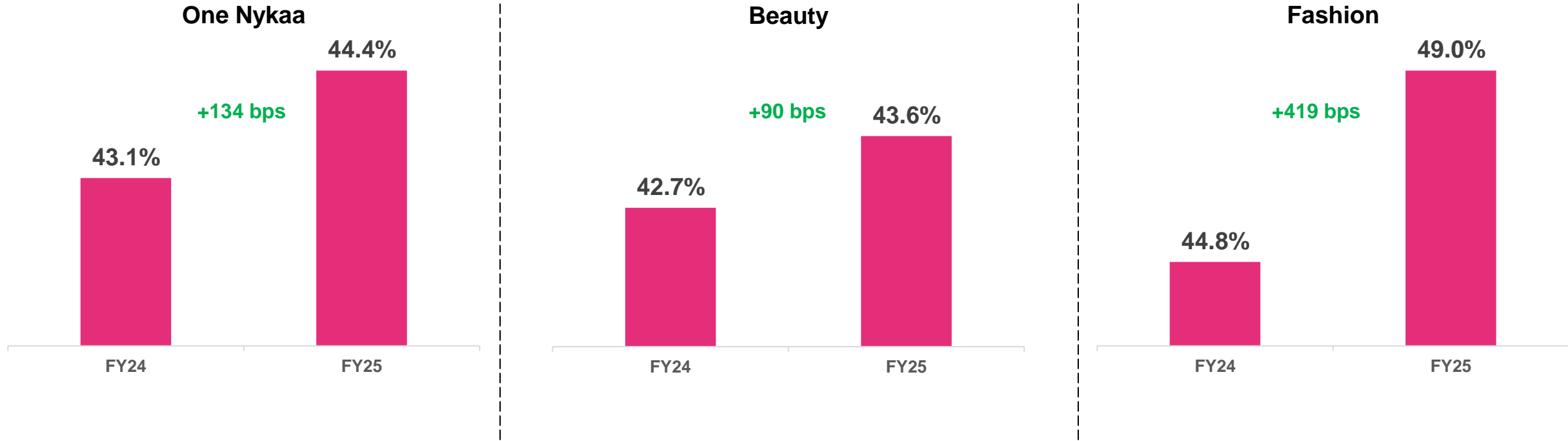
23%  
44.4% (+134 bps)  
6.1% (+61 bps)

24%  
43.6% (+90 bps)  
8.9% ( +21 bps)

14%  
49.0% (+419 bps)  
-8.3% ( +198 bps)

# Gross margin expansion by 134 bps in FY25

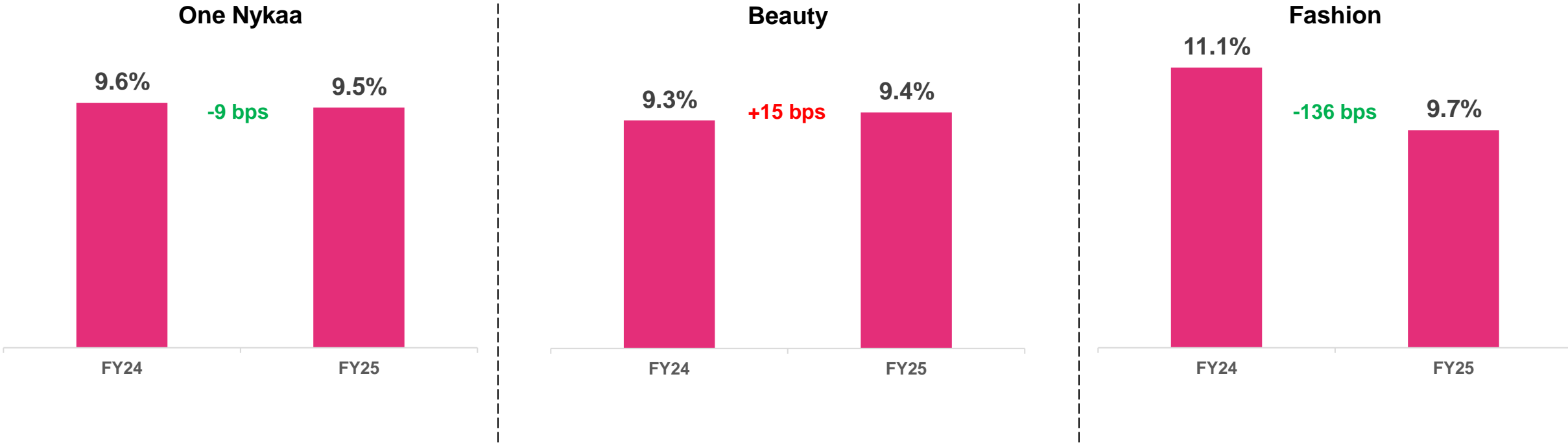
## Gross Margin (as % of NSV)



- Strong performance of House of Nykaa - Beauty with GMV growth of 55% YoY
- Higher service and marketing income in Fashion

# Efficiencies in fulfilment expenses continues, with improved O2D across platform

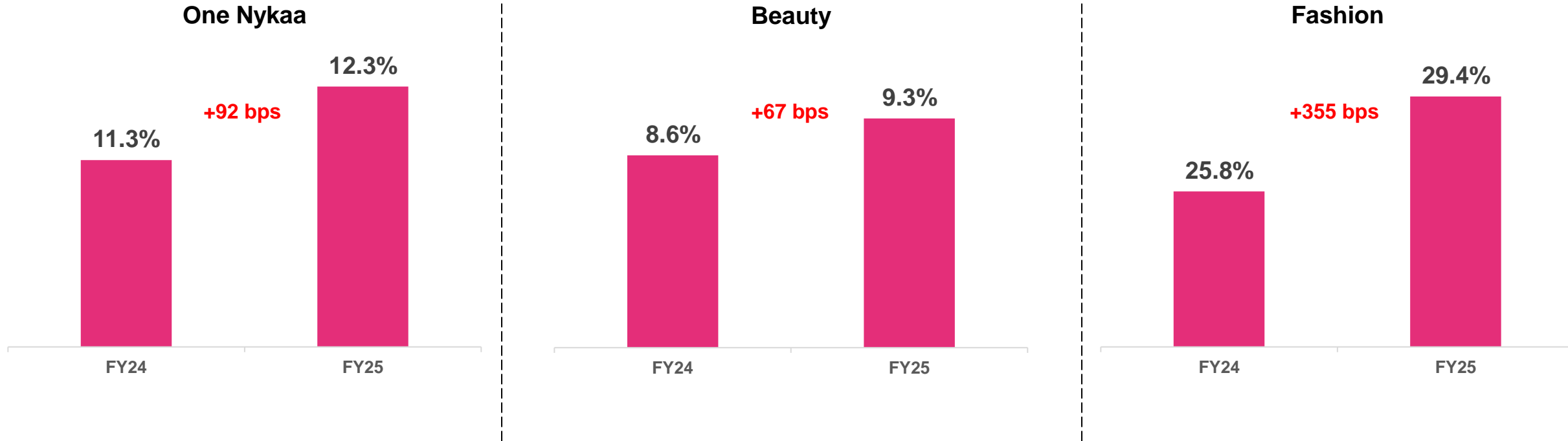
Fulfilment expenses (as % of NSV)



- Improved order to delivery days for all platforms across 19,000 pincodes with much faster delivery proposition across top 100 cities

# Long term investment in marketing and category building initiatives

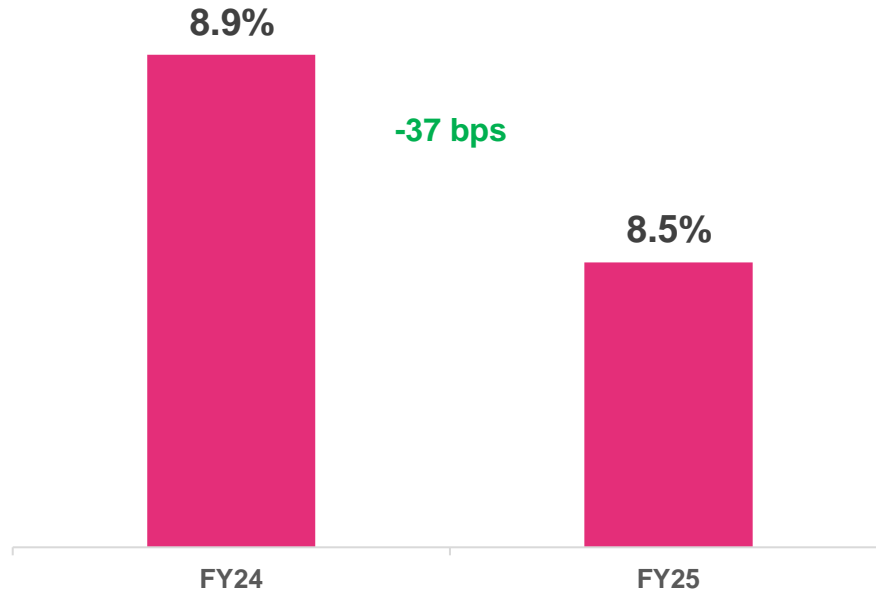
## Marketing expenses (as % of NSV)



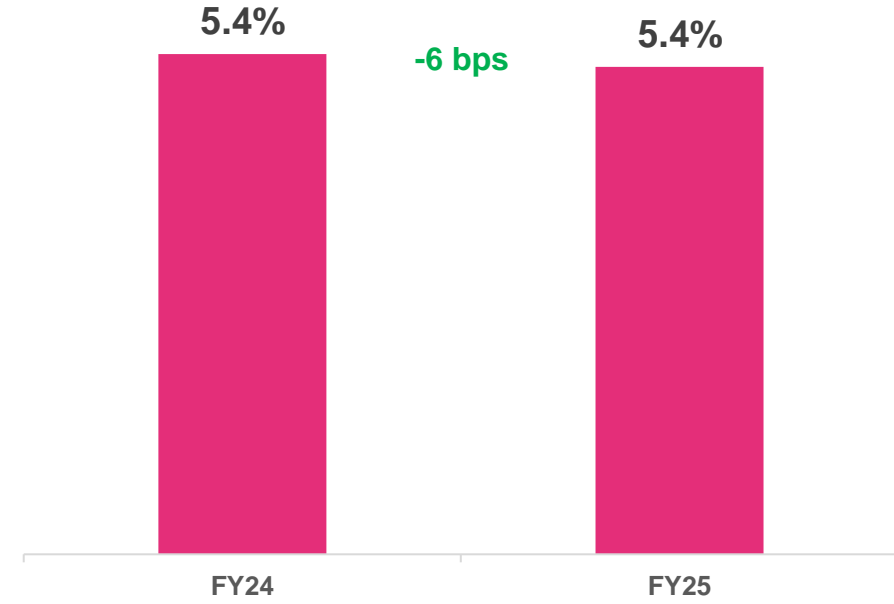
- Accelerated customer acquisition
- Category building initiatives like Nykaaland and Nykaa wali Shaadi and other offline events

# Scale efficiencies driving leverage in Employee and Other expenses

## Employee expenses (as % of NSV)



## Other expenses (as % of NSV)



- **Scale efficiencies** driving leverage across **Employee** and **G&A expenses**
- **Other expenses flat:** leverage in fixed costs while we continue to spend on tech

# Quarterly Vertical Reporting

(All amounts in Rs Cr, unless otherwise stated)

Particulars	Q4FY25			Q3FY25			Q4FY24		
	Beauty	Fashion	Total <sup>1</sup>	Beauty	Fashion	Total <sup>1</sup>	Beauty	Fashion	Total <sup>1</sup>
<b>GMV</b>	3,058	1,037	<b>4,102</b>	3,390	1,130	<b>4,528</b>	<b>2,338</b>	<b>876</b>	<b>3,217</b>
<i>Growth</i>	31%	18%	27%	32%	8%	25%	34%	26%	32%
<b>NSV</b>	1,757	280	<b>2,043</b>	1,882	329	<b>2,219</b>	<b>1,398</b>	<b>248</b>	<b>1,649</b>
<i>Growth</i>	26%	13%	24%	26%	14%	24%	28%	24%	28%
<b>Revenue from Operations</b>	1,895	161	<b>2,062</b>	2,060	199	<b>2,267</b>	<b>1,519</b>	<b>145</b>	<b>1,668</b>
<i>Growth</i>	25%	11%	24%	27%	21%	27%	28%	31%	28%
Gross Profit	779	127	<b>909</b>	818	169	<b>991</b>	595	114	<b>710</b>
Fulfilment expenses	163	28	<b>192</b>	175	33	<b>209</b>	128	26	<b>155</b>
Marketing & advertisement expense <sup>2</sup>	157	84	<b>244</b>	190	101	<b>293</b>	121	62	<b>186</b>
Selling and Distribution expenses	55	6	<b>61</b>	53	6	<b>60</b>	40	4	<b>45</b>
<b>Contribution Profit</b>	404	9	<b>413</b>	<b>400</b>	<b>29</b>	<b>430</b>	<b>306</b>	<b>21</b>	<b>325</b>
Other expenses (Including Employee and G&A expenses)	236	38	<b>280</b>	235	47	<b>289</b>	179	43	<b>232</b>
<b>EBITDA</b>	168	-29	<b>133</b>	165	-18	<b>141</b>	126	-22	<b>93</b>
<b>Key Ratios as a % to NSV</b>									
Gross Profit Margin %	44.4%	45.4%	<b>44.5%</b>	43.4%	51.3%	<b>44.7%</b>	42.6%	45.8%	<b>43.1%</b>
Fulfilment expenses %	9.2%	10.0%	<b>9.4%</b>	9.3%	10.0%	<b>9.4%</b>	9.2%	10.4%	<b>9.4%</b>
Marketing and Advertisement expense %	9.0%	29.9%	<b>11.9%</b>	10.1%	30.5%	<b>13.2%</b>	8.6%	25.2%	<b>11.3%</b>
Selling and Distribution expenses %	3.1%	2.0%	<b>3.0%</b>	2.8%	2.0%	<b>2.7%</b>	2.9%	1.8%	<b>2.7%</b>
<b>Contribution Margin %</b>	23.0%	3.4%	<b>20.2%</b>	21.2%	8.8%	<b>19.4%</b>	21.9%	8.4%	<b>19.7%</b>
Other expenses%	13.5%	13.6%	<b>13.7%</b>	12.5%	14.1%	<b>13.0%</b>	12.9%	17.2%	<b>14.0%</b>
<b>EBITDA Margin %</b>	9.6%	-10.2%	<b>6.5%</b>	8.8%	-5.4%	<b>6.3%</b>	9.0%	-8.8%	<b>5.7%</b>

Notes:

1. Includes GCC business and international business
2. Branding Media & Production Cost is part of Other expenses

# Full Year Vertical Reporting

(All amounts in Rs Cr, unless otherwise stated)

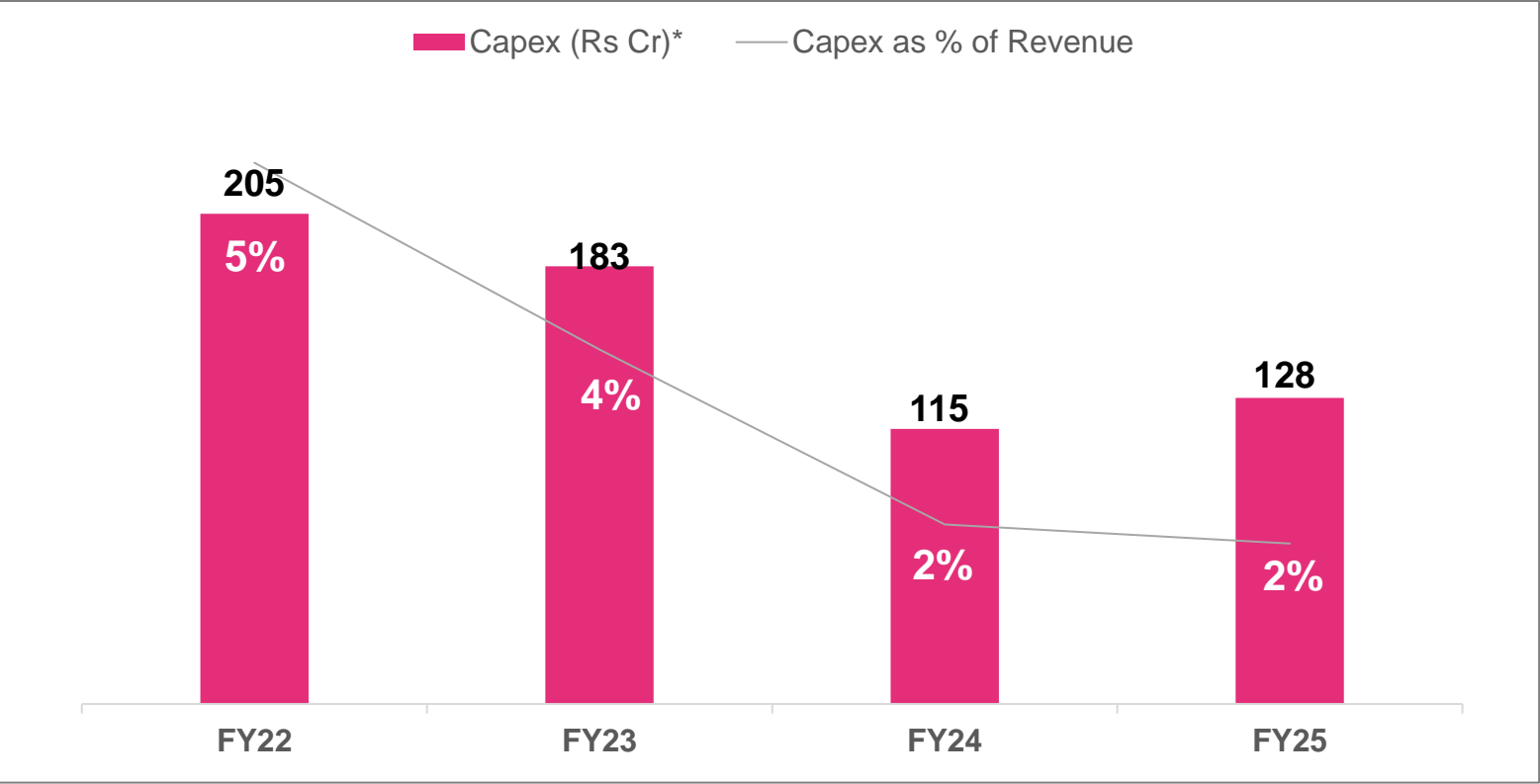
Particulars	FY25			FY24		
	Beauty	Fashion	Total <sup>1</sup>	Beauty	Fashion	Total <sup>1</sup>
<b>GMV</b>	11,775	3,804	<b>15,604</b>	9,055	3,385	<b>12,447</b>
<i>Growth</i>	30%	12%	25%	28%	26%	28%
<b>NSV</b>	6,674	1,125	<b>7,823</b>	5,362	988	<b>6,355</b>
<i>Growth</i>	24%	14%	23%	25%	27%	26%
<b>Revenue from Operations</b>	7,251	675	<b>7,950</b>	5,810	568	<b>6,386</b>
<i>Growth</i>	25%	19%	24%	24%	26%	24%
Gross Profit	2,912	552	<b>3,477</b>	2,292	443	<b>2,739</b>
Fulfilment expenses	628	110	<b>742</b>	496	110	<b>608</b>
Marketing & advertisement expenses <sup>2</sup>	620	331	<b>958</b>	462	255	<b>720</b>
Selling and Distribution expenses	193	23	<b>216</b>	138	16	<b>154</b>
<b>Contribution Profit</b>	1,471	89	<b>1,560</b>	1,195	62	<b>1,256</b>
Other expenses (Including Employee and G&A expenses)	878	182	<b>1,086</b>	730	164	<b>910</b>
<b>EBITDA</b>	593	-93	<b>474</b>	466	-102	<b>346</b>
<b>Key Ratios as a % to NSV</b>						
Gross Profit Margin %	<b>43.6%</b>	<b>49.0%</b>	<b>44.4%</b>	<b>42.7%</b>	<b>44.8%</b>	<b>43.1%</b>
Fulfilment expenses %	9.4%	9.7%	<b>9.5%</b>	9.3%	11.1%	<b>9.6%</b>
Marketing and Advertisement expense %	9.3%	29.4%	<b>12.3%</b>	8.6%	25.8%	<b>11.3%</b>
Selling and Distribution expenses %	2.9%	2.0%	<b>2.8%</b>	2.6%	1.6%	<b>2.4%</b>
<b>Contribution Margin %</b>	<b>22.0%</b>	<b>7.9%</b>	<b>19.9%</b>	<b>22.3%</b>	<b>6.3%</b>	<b>19.8%</b>
Other expenses%	13.2%	16.2%	13.9%	13.6%	16.6%	14.3%
<b>EBITDA Margin %</b>	<b>8.9%</b>	<b>-8.3%</b>	<b>6.1%</b>	<b>8.7%</b>	<b>-10.3%</b>	<b>5.4%</b>

Notes:

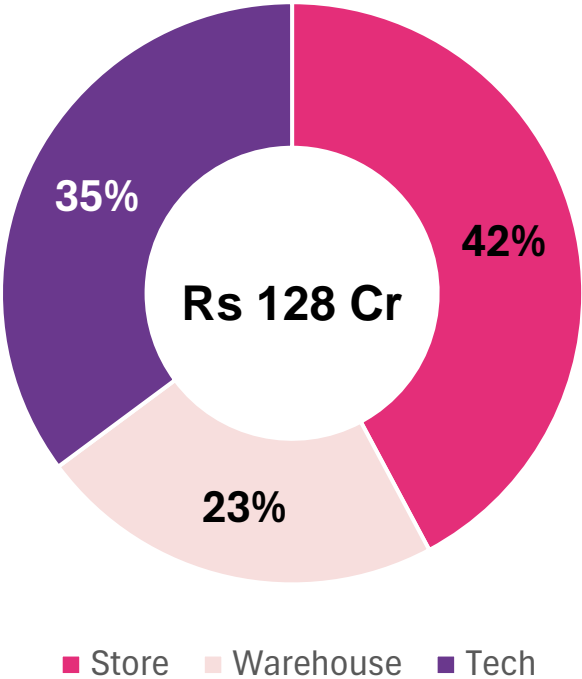
1. Includes GCC business and international business
2. Branding Media & Production Cost is part of Other expenses



# Efficient Capex Utilisation



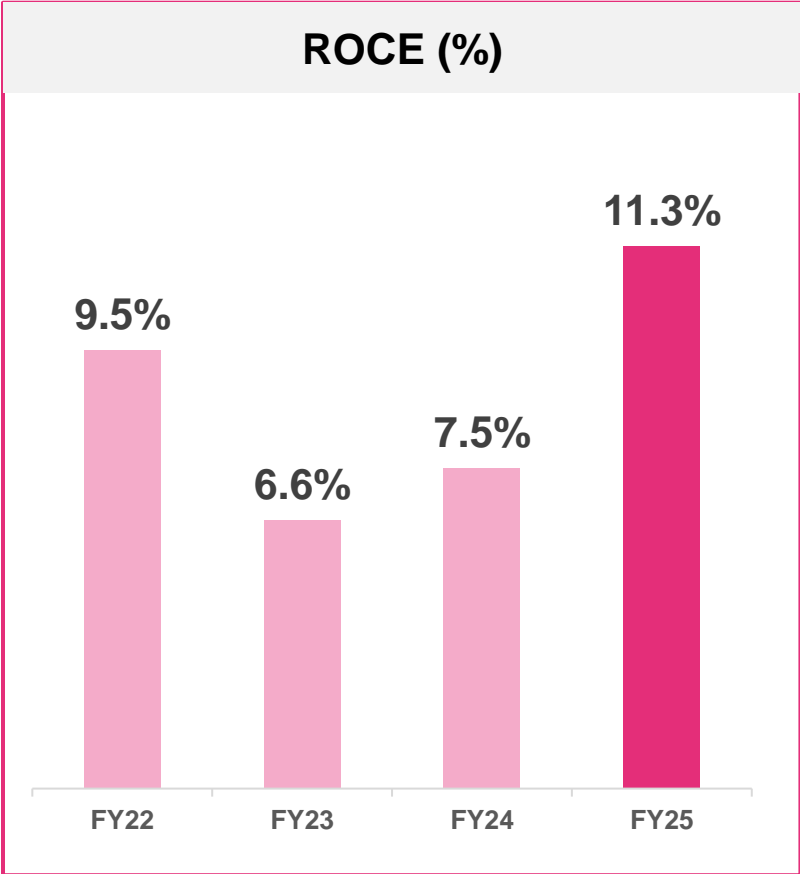
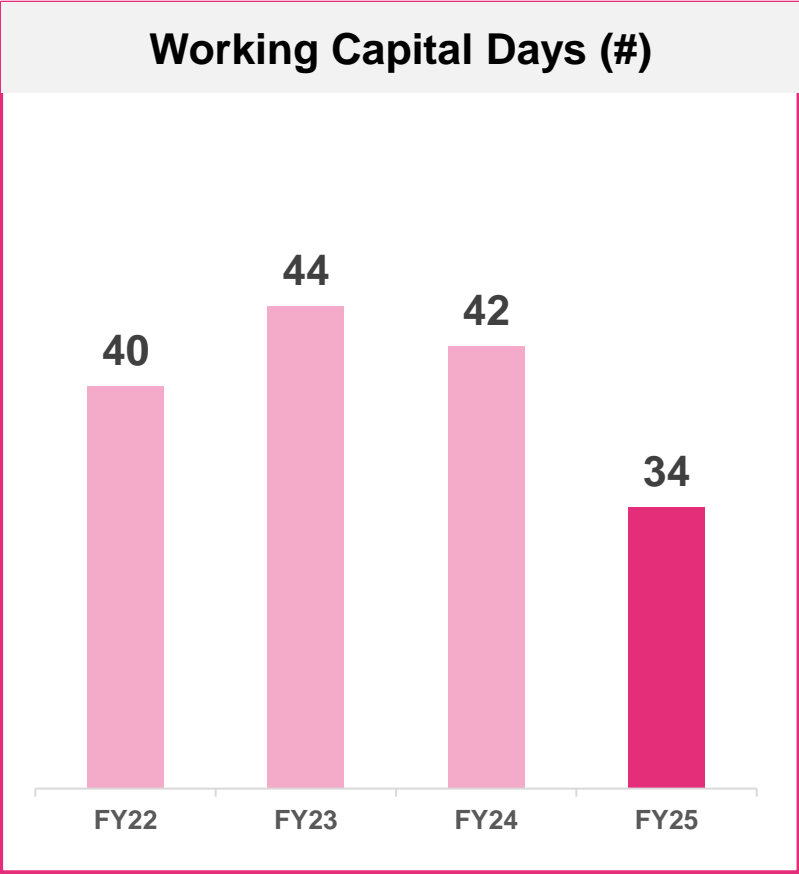
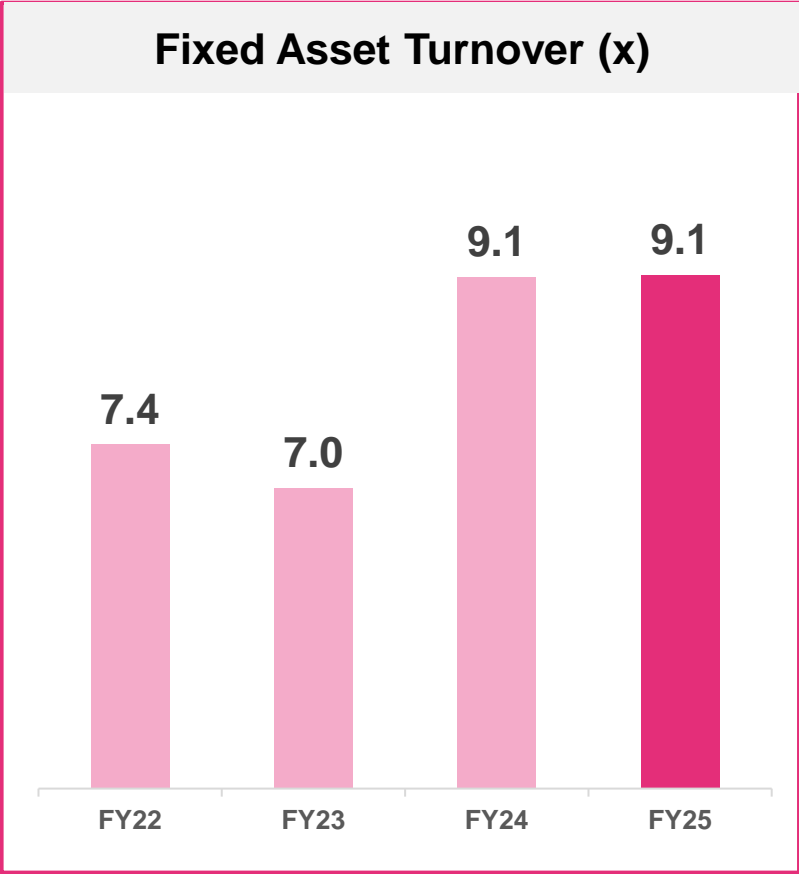
Category wise capex\* – FY25



Capex optimization, while we continue to invest in key focus areas  
(Retail expansion, Fulfilment capabilities, and Technology)

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

# Improving efficiency delivering healthy return on capital



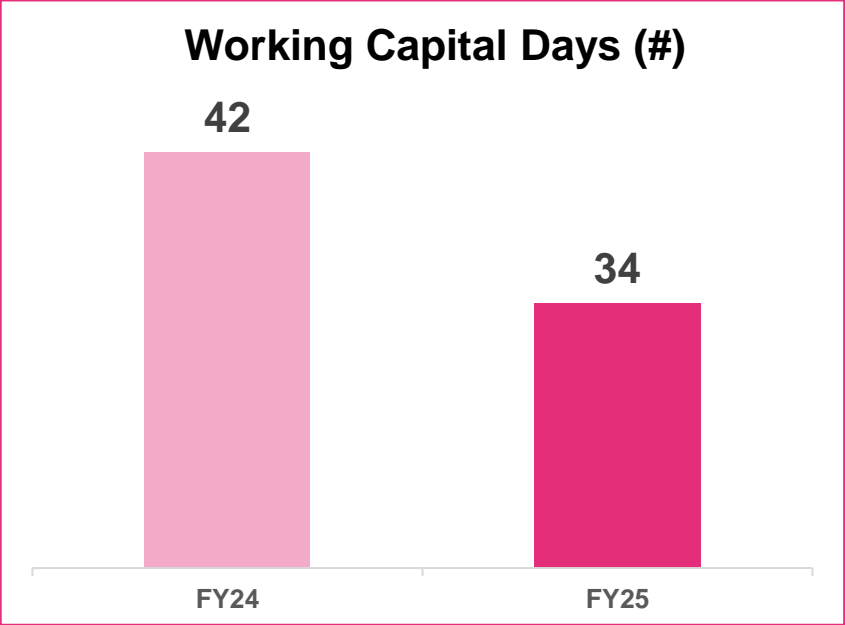
1. Working capital days is computed on Revenue from Operations  
2. ROCE is calculated by dividing EBIT by capital employed (Net Worth + Net Debt)

# Balance Sheet Summary

All amounts in Rs Cr, unless otherwise stated

	Particulars	As at Mar 31, 2025	As at Mar 31, 2024	Movement
	<b>Assets</b>			
1	Fixed assets including Intangibles	541.4	436.9	104.5
2	Leased Assets	329.9	260.9	69.0
3	Investment	0.2	34.3	(34.1)
4	Deferred Tax Assets (Net)	258.0	269.0	(11.0)
5	Other Assets	692.8	592.7	100.3
6	<b>Total Other Assets</b>	<b>1,822.3</b>	<b>1,593.8</b>	<b>228.6</b>
7	<b>Working Capital Components</b>			
8	Inventories	1,417.5	1,192.1	225.5
9	Receivables	401.0	384.1	16.9
10	Cash and Bank Balance (including FD's)	338.6	230.6	108.1
11	<b>Total Current Assets (Working Capital)</b>	<b>2,157.2</b>	<b>1,806.8</b>	<b>350.5</b>
	<b>Total Assets (6+11)</b>	<b>3,979.5</b>	<b>3,400.6</b>	<b>579.1</b>
	<b>Particulars</b>	<b>As at Mar 31, 2025</b>	<b>As at Mar 31, 2024</b>	<b>Movement</b>
	<b>Liabilities</b>			
12	Equity Share Capital and Other Reserves	1,342.7	1,281.0	61.6
13	Lease liabilities	359.1	289.0	70.1
14	Borrowings	961.4	680.4	281.0
15	Other Liabilities	369.6	488.5	(118.9)
16	<b>Total Other Liabilities</b>	<b>3,032.8</b>	<b>2,738.9</b>	<b>293.9</b>
17	<b>Working Capital Components</b>			
18	Trade payables	946.8	661.7	285.0
19	<b>Total Current Liabilities (Working Capital)</b>	<b>946.8</b>	<b>661.7</b>	<b>285.0</b>
	<b>Total Liabilities (15+19)</b>	<b>3,979.5</b>	<b>3,400.6</b>	<b>578.9</b>
	<b>Net Working Capital (11-19)</b>	<b>1,210.5</b>	<b>1,145.1</b>	

Significant improvement in working capital efficiency



Working capital days reduction supported by improvement in inventory, receivable and payable days

# Cash Flow Statement

All amounts in Rs Cr, unless otherwise stated

S. N	Particulars (Rs Cr)	FY25	FY24
A	Operation Activities		
1	PBT	127.4	69.0
2	Depreciation and Amortisation	266.4	224.2
3	Interest expenses	107.3	82.8
4	Interest Income	-18.3	-19.7
5	Taxes Paid (net)	-59.7	-131.2
6	Others	22.5	26.4
	Cash flow from Operations before Working Capital Changes	445.6	251.6
7	Working Capital Changes	21	-251.3
	Cash flow from Operations	466.6	0.3
B	Investment Activities		
1	Purchase of PPE and other intangible assets	-127.2	-110.7
2	Investment in subsidiaries	-296.9	0.0
3	FD investments	-58.8	78.8
4	Interest received	9.6	21.8
	Cash Flow from Investment	-473.3	-10.1
C	Financing Activities		
1	Share Issues	18.1	17.2
2	Investment by NCI in subsidiary	13.1	10.7
3	Proceeds/(Repayment) from/of Borrowings	276.8	220.0
4	Interest expenses	-72.3	-55.8
5	Payments on Lease liabilities	-179.7	-147.9
	Cash Flow from Financing	55.8	44.2
D	Net Increase/ Decrease of Cash & Cash Equivalent (A+B+C)	49.1	34.4
E	C&CE at the beginning of the year	75.8	41.4
F	C&CE at the end of the year (D+E)	124.9	75.8

Rs 467 Cr

Increase of Cash flow from Operations in FY25

Cash flow positive post lease liabilities and capex  
(Rs 160 Cr in FY25)

# Business restructuring to unlock synergies and streamline operations

## ➤ **Merger of Iluminar Media Limited (LBB) into Nykaa Fashion Limited, both wholly owned subsidiaries of FSN Ecommerce Ventures Limited**

- The merger proposal was announced in the Company's Q4 FY 2024 earnings call in May 2024. NCLT has approved the merger on 27 May 2025.
- FSN E-Commerce Ventures Limited had acquired 100% stake in LBB in August 2022.
- This integration will consolidate Nykaa's content creation and events businesses within a single entity. This will drive synergies in technology infrastructure, collaboration with brand partners as well as the content creation/marketing capabilities for all our businesses.
- By integrating LBB's content platform, Nykaa significantly augments its 360-degree marketing engine—empowering both the company and its brand partners across platforms. This strategic move underscores the Group's dedication to delivering compelling, content-led consumer experiences at every interaction.

## ➤ **Demerger of eB2B business from FSN Distribution to Nykaa E-Retail, both wholly owned subsidiaries of FSN Ecommerce Ventures Limited**

- The demerger was announced in February 2024. NCLT provided the necessary approval on 9 May 2025
- This consolidates Nykaa's online beauty businesses under a single entity, creating a more agile and synergistic structure. It brings together businesses with shared physical and technology infrastructure, common brand partnerships, and overlapping product portfolios — helping to unlock operational and commercial benefits
- This is a pivotal step in Nykaa's strategy to strengthen its leadership across the entire addressable Beauty market in India - in online, offline as well as unorganized offline channels.

**Thank you**



# Glossary

Term	Description
Annual Unique Transacting Customers (AUTC)	Unique customers identified by their email-id or mobile number who have placed at least one Order on our websites, mobile applications or physical stores during the last 12 months ended as on measurement date. Annual Transacting Customers, with respect to beauty and personal care, denotes Annual Transacting customers on the Nykaa websites and mobile applications and physical stores. Annual Transacting customers, with respect to Fashion, denotes Annual Transacting customers on the Nykaa Fashion website and the mobile application, with respect to Others, denotes Annual Transacting customers on the Nykaa Man website and the mobile application, “SuperStore by Nykaa” website and mobile application
Average Order Value (AOV)	GMV generated across our websites, mobile applications and physical stores divided by Orders considered for such GMV.
Contribution Profit	Contribution Profit is a non-GAAP financial measure. Contribution Profit refers to Gross profit for the period, after the adjustment of Fulfillment Expenses, Marketing Expenses (Other than branding), Selling & Distribution Expenses.
Cost of Goods Sold	Cost of Goods Sold is a non-GAAP financial measure. cost of goods sold refers to cost of material consumed, purchase of traded goods, changes in finished goods and stock-in-trade.
EBITDA	EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) before Tax for the period, as adjusted to exclude (i) Other Income, (ii) Depreciation and Amortization Expenses, (iii) Finance Costs. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by Revenue from Operations
Gross Profit	Gross Profit is a non-GAAP financial measure. Gross Profit refers to Revenue from Operations less COGS. Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by Revenue from Operations.
Gross Merchandise Value (GMV)	Monetary value of Orders inclusive of taxes and gross of discounts, if any, across our websites, mobile applications and physical stores prior to product returns or order cancellations and including sales to and through third party channels. GMV, with respect to BPC, denotes GMV of BPC vertical. GMV, with respect to Fashion, denotes GMV of Fashion vertical. GMV, with respect to Others, denotes GMV of Other Verticals
Monthly Average Unique Visitors (MAUV)	Number of unique devices (laptops, mobile phones, etc.) which recorded at least one Visit to our websites or mobile applications during the month. Monthly Average Unique Visitors, with respect to BPC, denotes Monthly Average Unique Visitors on the Nykaa websites and mobile applications. Monthly Average Unique Visitors, with respect to Fashion, denotes Monthly Average Unique Visitors on the Nykaa Fashion website and the mobile application. Monthly Average Unique Visitors, with respect to Others, denotes Monthly Average Unique Visitors on the Nykaa Man website and the mobile application, “SuperStore by Nykaa” website and mobile application
Revenue from operations	Revenue from operations includes sale of products, marketing support revenue, income from marketplace and logistics services
Net Sales Value (NSV)	NSV refer to Net Sales Value and calculated basis GMV minus Discounts, Cancellation & Returns, and Taxes.
Orders	All orders placed on our websites, mobile applications and physical stores prior to any cancellations and returns. Orders, with respect to BPC Vertical, includes all Orders that placed on Nykaa websites & mobile applications and Physical Store, having at least one BPC product. Orders, with respect to Fashion Vertical, includes all Orders that placed on Nykaa website & mobile application, and Fashion.com website & mobile application having at least one fashion product . Orders, with respect to Others includes all Orders that placed on Nykaa Man website & application, and “SuperStore by Nykaa” website & mobile application.
Visits	Number of visits to our websites and mobile applications. A visit is considered ended when no new request has been recorded in more than 30 minutes from the same device to the website or the mobile application. Visits, with respect to beauty and personal care, denotes Visits to the Nykaa websites and mobile applications. Visits, with respect to Fashion, denotes Visits to the Nykaa Fashion website and the mobile application. Visits with respect to Others, denotes Visits to Nykaa Man website and mobile application, “SuperStore by Nykaa” website and mobile application
Existing Customers	Existing Customers, identified by their email-id or mobile number, are Customers who placed at least one Order in any prior Financial Year on our websites or mobile applications.
New Customers	New Customers, identified by their email-id or mobile number, are Customers who placed at least one Order in any current Financial Year on our websites or mobile applications.
Verticals	<b>Beauty</b> includes BPC online, BPC physical Stores, Beauty owned brands, Superstore by Nykaa and Nykaa Man Grooming, <b>Fashion</b> includes Nykaa Fashion, LBB, and Nykaa Man Lifestyle <b>Others</b> includes GCC business and International business

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# Profit & Loss Statement

(All amounts in Rs Cr, unless otherwise stated)

Particulars	Quarter Ended					Full Year ended		
	Mar-25	Mar-24	Dec-24	YoY Growth	QoQ Growth	Mar-25	Mar-24	YoY Growth
Revenue from Operations	2,062	1,668	2,267	24%	-9%	7,950	6,386	24%
Cost of goods Sold	1,153	958	1,276	20%	-10%	4,473	3,646	23%
Gross Profit	909	710	991	28%	-8%	3,477	2,739	27%
Gross Profit Margin %	44.1%	42.6%	43.7%	151 bps	37 bps	43.7%	42.9%	84 bps
Fulfilment expense	192	155	209	24%	-8%	742	608	22%
Fulfilment cost % to Revenue	9.3%	9.3%	9.2%	1 bps	-6 bps	9.3%	9.5%	19 bps
Marketing & advertisement expense	255	191	302	33%	-15%	995	737	35%
Marketing & advertisement expense % to Revenue	12.4%	11.5%	13.3%	-91 bps	94 bps	12.5%	11.5%	-97 bps
Selling and distribution expense	61	45	60	36%	2%	216	154	40%
Selling & distribution expense % to Revenue	2.9%	2.7%	2.6%	-27 bps	-31 bps	2.7%	2.4%	-31 bps
Contribution Profit	402	319	421	26%	-4%	1,524	1,239	23%
Contribution Margin %	19.5%	19.2%	18.6%	34 bps	94 bps	19.2%	19.4%	-24 bps
Employee benefits expense	174	142	175	23%	0%	666	565	18%
Employee expense % to Revenue	8.4%	8.5%	7.7%	7 bps	-74 bps	8.4%	8.8%	47 bps
Other expense	94	84	105	12%	-10%	384	328	17%
Others expense % to Revenue	4.6%	5.0%	4.6%	46 bps	7 bps	4.8%	5.1%	31 bps
EBITDA	133	93	141	43%	-5%	474	346	37%
EBITDA Margin %	6.5%	5.6%	6.2%	88 bps	26 bps	6.0%	5.4%	54 bps
Depreciation & Amortisation*	73	60	70	22%	4%	266	224	19%
Depreciation & Amortisation % to Revenue	3.5%	3.6%	3.1%	4 bps	-46 bps	3.4%	3.5%	16 bps
Finance Cost (Net of other income)**	21	14	26	49%	-21%	80	53	51%
Profit before Tax	40	20	45	102%	-11%	127	69	85%
PBT Margin %	1.9%	1.2%	2.0%	75 bps	-5 bps	1.6%	1.1%	52 bps
Total tax expense	21	10	18			54	25	
Profit before share of (loss) of associate	19	10	27	96%	-29%	74	44	69%
Share in loss of associate	0	-1	-1			-2	-4	
Net Profit for the period	19	9	26	110%	-28%	72	40	81%
PAT Margin %	0.9%	0.5%	1.2%	38 bps	-24 bps	0.9%	0.6%	28 bps

\* Amortization includes the depreciation on RoU (Right of Use Assets)

\*\*Finance cost includes the interest cost on lease liabilities (Net of Interest Income on Security Deposit & Gain on cancellation of lease)

# Key Performance Metrics

Particulars	Unit	Q4FY25	Q4FY24	YoY
Visits				
Beauty	mn	393	303	30%
Fashion	mn	174	144	21%

MAUV				
Beauty	mn	38.0	31.9	19%
Fashion	mn	22.2	17.4	27%

Orders				
Beauty	mn	14.2	11.7	22%
Fashion	mn	2.1	1.8	14%

AOV				
Beauty	Rs	1,978	1,898	4%
Fashion	Rs	4,738	4,546	4%

AUTC				
Beauty	mn	15.8	12.4	27%
Fashion	mn	3.2	3.0	6%

FY25	FY24	YoY
1,482	1,170	27%
617	572	8%

35.7	30.2	18%
19.1	17.6	9%

54.5	43.7	25%
7.6	7.0	9%

2,021	1,985	2%
4,609	4,361	6%

15.8	12.4	27%
3.2	3.0	6%