



February 05, 2026

**National Stock Exchange of India Limited**

**Symbol: NYKAA**

**BSE Limited**

**Scrip Code: 543384**

Dear Sir / Madam,

**Subject: Investor Presentation**

In continuation of our letter dated January 20, 2026, 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 for the quarter ended December 31, 2025, which will be made by Company for the analyst / institutional investors call / meeting(s) scheduled today i.e., February 05, 2026.

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**

**Chetan Sharma  
Company Secretary & Compliance Officer**

Encl.: As above



NYKAA

# NYKAA

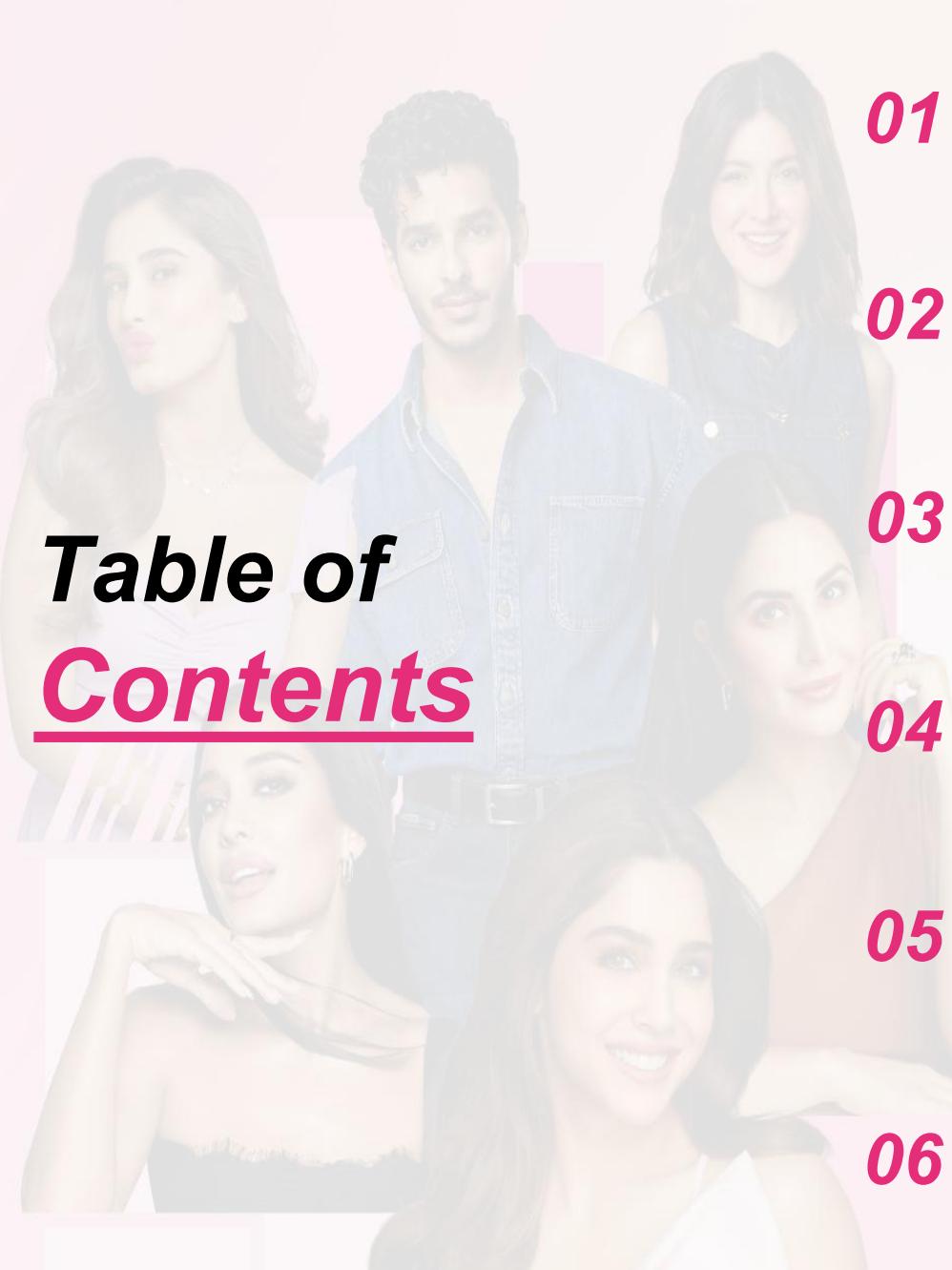
FSN E-Commerce Ventures Limited

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Investor Presentation

Quarter ended December 31, 2025

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## One Nykaa Highlights

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NYKAA

# Q3FY26 Performance snapshot

GMV	Net Revenue	Gross Profit	EBITDA	PAT
<b>Rs 5,795 Cr</b>	<b>Rs 2,873 Cr</b>	<b>Rs 1,297 Cr</b>	<b>Rs 230 Cr</b>	<b>Rs. 68 Cr</b>
<b>28%</b>	<b>27%</b>	<b>45.2%   31%</b> % of NR   % YoY	<b>8.0%   63%</b> % of NR   % YoY	<b>2.4%   156%</b> % of NR   % YoY
YoY Growth	YoY Growth			

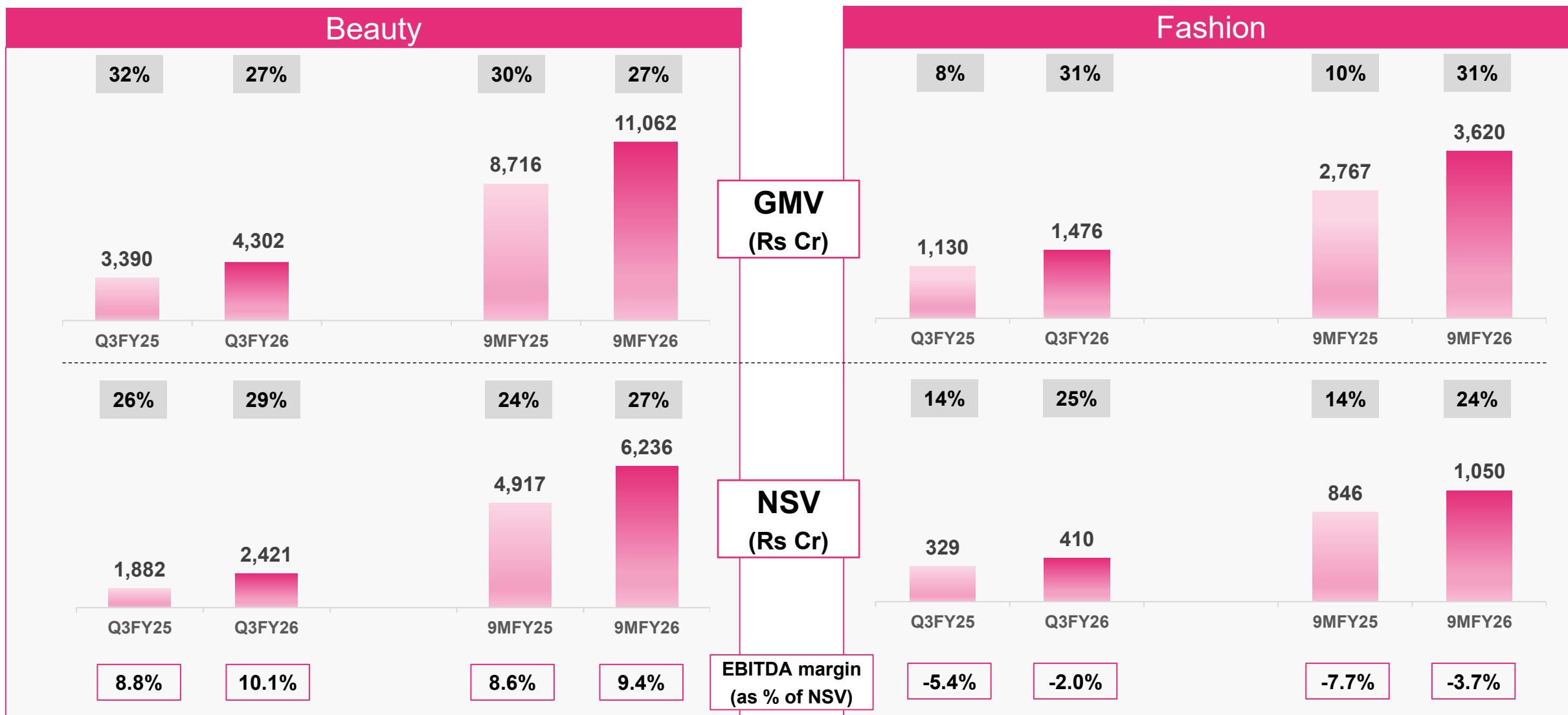
Consistent  
mid 20s growth  
since last 13 quarters

Highest  
EBITDA margin  
ever

PAT after adjusting one  
time impact of new  
labour code is **Rs 78 Cr**  
(2.7% of NR)

# Nykaa delivers market leading growth across both Beauty and Fashion

% YoY growth



**Strong omnichannel performance, improving unit economics of eB2B and outperformance of House of Nykaa led to strong growth and margin expansion**

**Marquee brand wins like H&M, robust customer additions and strong festive sale delivered market leading growth with sharp improvement in profitability**

# Nykaa – Catering to beauty and lifestyle TAM of \$100bn+

## B2C online

India's leading beauty and lifestyle platforms



.. With growing global presence

## B2C retail

India's largest beauty retail network



## Consumer Brands

HOUSE OF **NYKAA**  
[12 consumer brands]

DOT & KEY

Kay  
Beauty

NYKAA  
cosmetics

Nykd  
BY NYKAA

TWENTY  
DRESSES

## B2B2C

Deep partnerships with full stack offering



SINCE 1851



Exclusive importer and distribution partner for international brands

## B2B



Serving retailers across general trade stores, small format beauty outlets, pharmacies, salons with a multi brand portfolio



Dedicated GT/MT Distribution  
for House of Nykaa

**52 mn** Customers  
served till date

**276** stores  
**94** cities

**\$400 mn** Ann. GMV\*  
**16 mn+** customers

**40+**  
Global brands

**485k+** Retailers  
**1,100+** cities

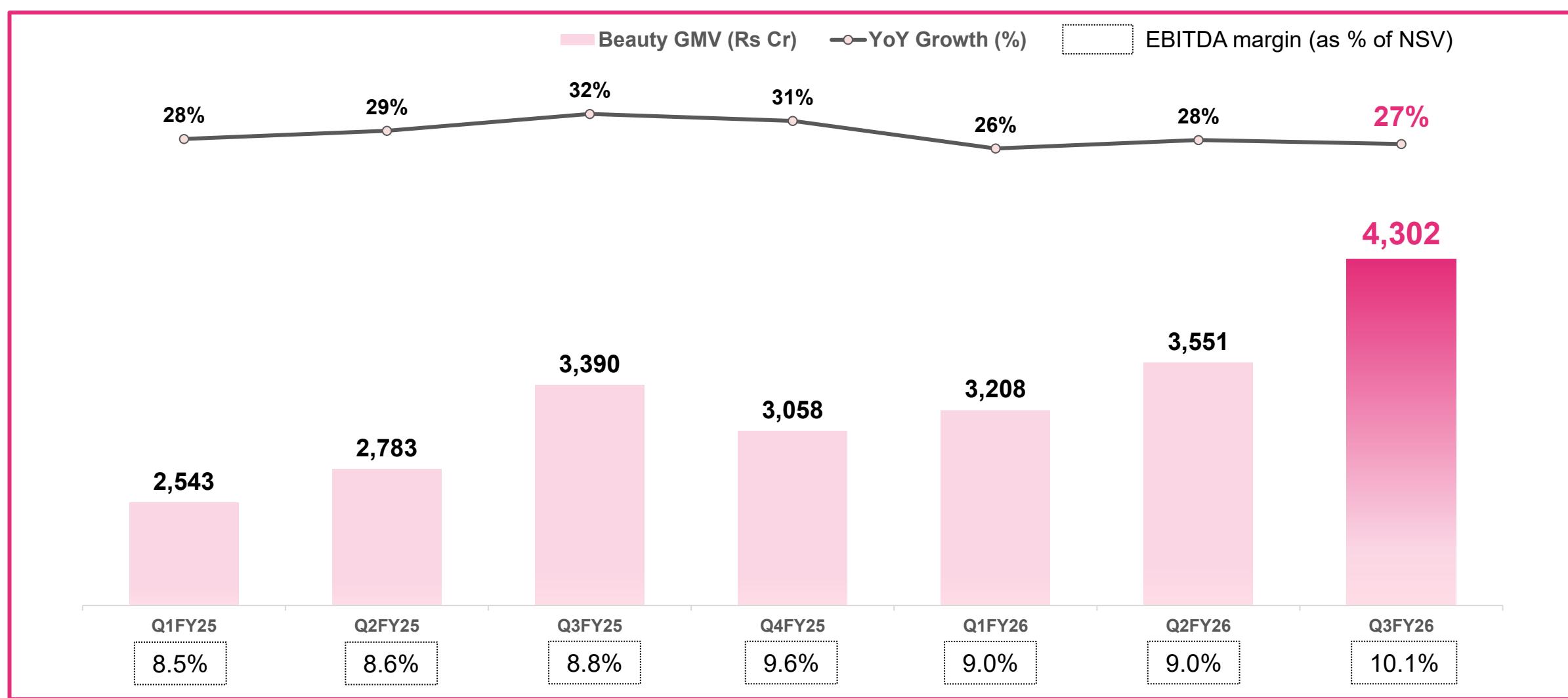
**\$2.6 bn Annualized GMV\*** across all platforms

# Beauty Multi Brand Retail

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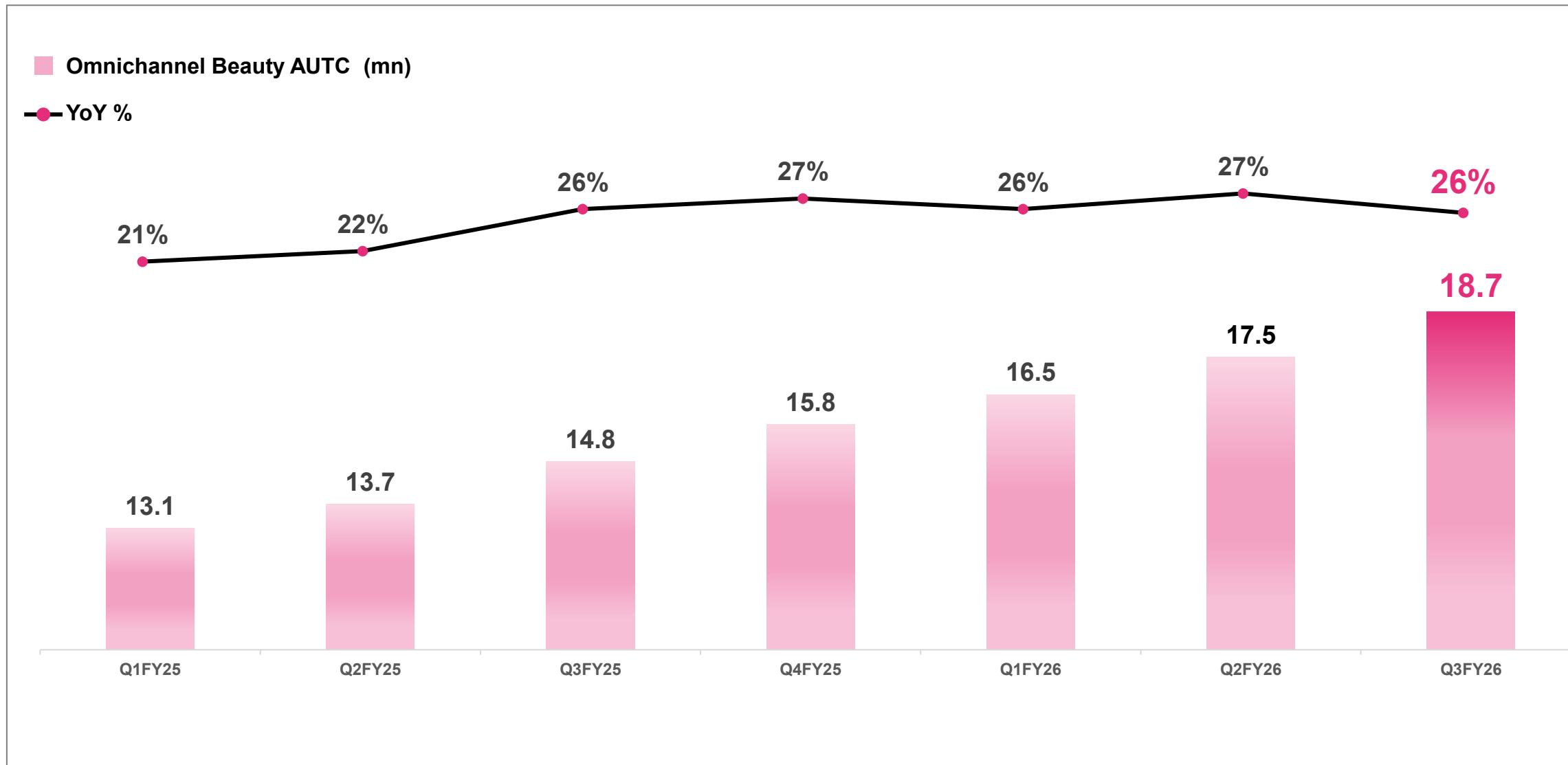


# Nykaa Beauty delivers stellar growth, resulting in highest ever GMV



Robust customer acquisition, successful Pink Friday sale and strong performance across all beauty segments resulted in superior growth and margin expansion

# Investment in customer acquisition continues to yield results



# A decade-long partnership with L'Oréal



Selected Nykaa as first Indian e-com retail partner

REDKEN  
5TH AVENUE NYC

YVES SAINT LAURENT  
BEAUTÉ

CeraVe  
DEVELOPED WITH DERMATOLOGISTS

Kiehl's  
SINCE 1851

Nykaa Global Store brands

UD  
URBAN DECAY

NYX  
PROFESSIONAL MAKEUP

IT COSMETICS

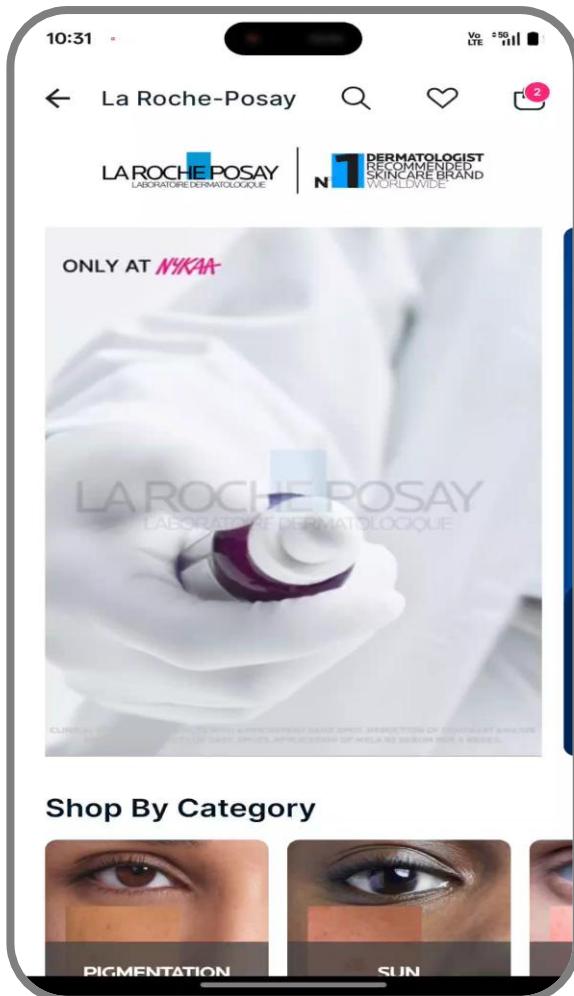
Exclusive on Nykaa at the time of launch



Nykaa partners with L'Oréal Paris to bring Cannes 2025 glamour to India

# ....strengthening further with La Roche Posay, Kiehl's and NYX

## Exclusive Launch of La Roche Posay



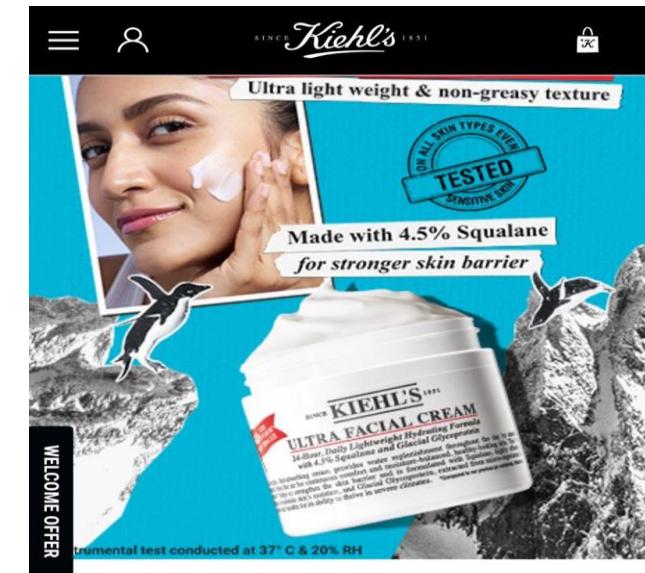
*Omnichannel launch of the  
World's #1  
Dermatologist recommended skincare brand*

## Exclusive Distribution of NYX Professional Makeup



*Distribution and omnichannel launch of NYX Professional Makeup via Nykaa Global Store*

## Exclusive distribution of Kiehl's in India



### OUR FAVOURITE FORMULAS



*Takeover of Kiehl's operations in India -  
D2C site, Ecom, other marketplaces, EBOs  
and MBOs*

# Nykaa : India's gateway to world's leading beauty brands

## Other key launches in Q3FY26



### Dolce & Gabbana

High-end, "indie luxury" brand, integrating Italian heritage with modern technology



### Kylie Cosmetics

US based trend driven, premium celebrity beauty brand by Kylie Jenner



### Milk Makeup

US based clean, cruelty-free, vegan makeup brand



### ALFAPARF MILANO

Premium, Italian professional haircare brand with high-performance, salon-grade technology



### H&M Beauty

Swedish based trend-driven, and inclusive cosmetic brand with young audience focus



### d'Alba Piedmont

Premium, vegan K-beauty, intersection of Italian-inspired elegance and advanced Korean skincare technology



### Ariul

Natural focussed Korean brand with urban focussed skincare solution



### Lumineve

Exclusive launch from Honasa group, focused on night routine



### Fwee

Trendy South Korean based GenZ focussed cosmetic brand



### Parnell

Science backed high-performance Korean beauty brand

# India's largest specialized beauty store network

Q3FY26  
Highlights

**276**  
Stores  
+11 new stores

**94**  
Cities  
+4 new cities

**2.8 L+**  
Retail space (sq.ft)  
[34% YoY]

**Double digit**  
SSSG

Expansion with Innovative formats driving the Next leg of Experiential Retail

## Multi-brand specialty stores



### Flagship Store

Experience led stores  
with brand SIS, skin  
consultation tools and  
beauty services

### Luxe Store

Curated collection  
of 80+ premium  
beauty brands

## Curated engagement formats



Exclusive House of  
Nykaa outlets in high  
footfall retail zones



Brand carts in key  
consumer  
hotspots

*Innovative store formats designed to create  
distinctive consumer experience*



**2014**

## Exclusive brand experiential formats



A lifestyle café  
blending beauty,  
coffee and community



and many more to come

Destination for trending,  
D2C/ home grown &  
international brands



Category specific store to  
strengthen leadership in  
fragrance

New formats launched during the year

# Nykaa Perfumery – Nykaa furthers its efforts in fragrance category expansion



NYKA  
PERFUMERY

*Through unique and immersive experiences and education, Nykaa looks to redefine the fragrance market in India*



**3x**  
of retail stores AOV

**Strong early traction**

**45%+**  
GMV from Men's Fragrance

*Curated collection of*  
**30+**  
*Ultra luxe fragrance brands*

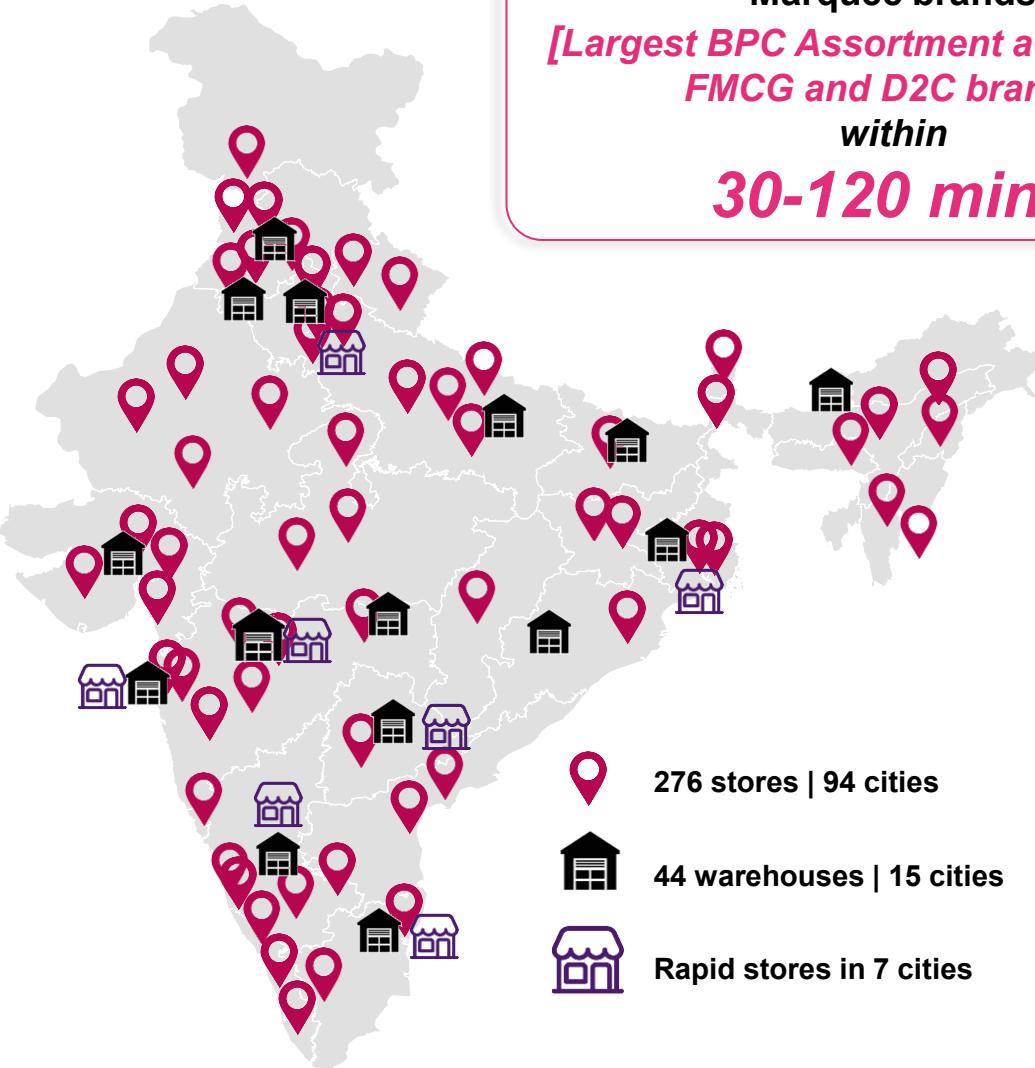
**Fragrance  
GPT**

**Fragrance  
Finder**

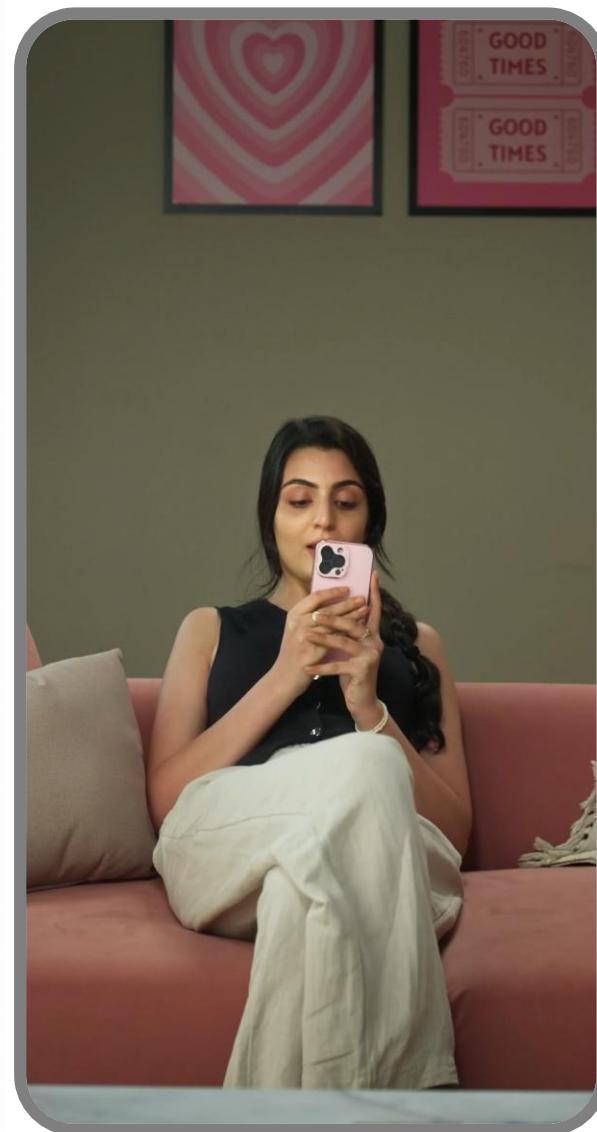
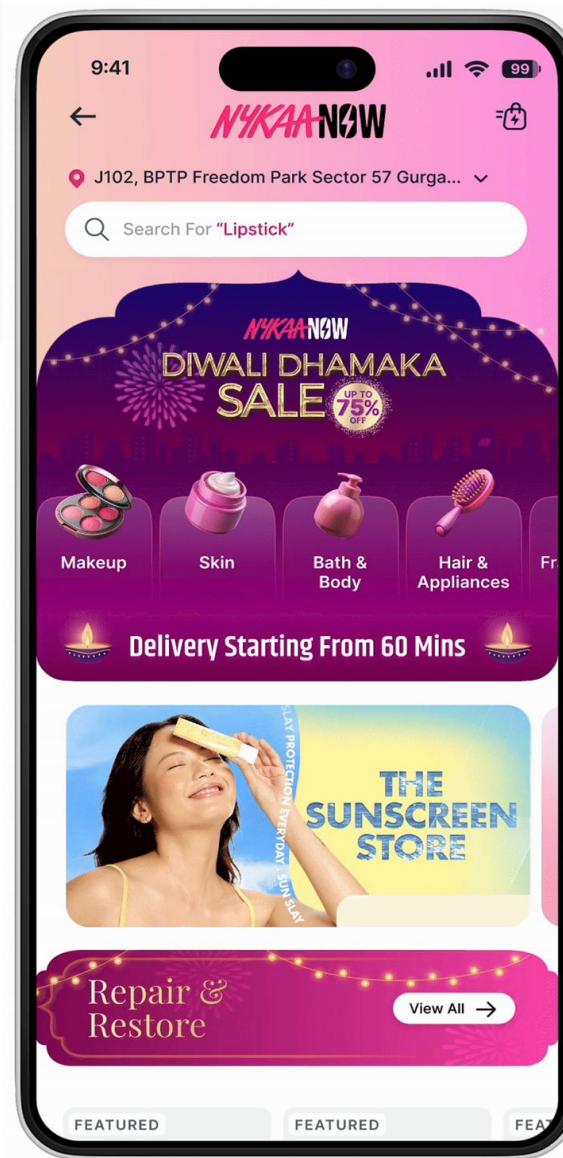
**Bespoke  
gifting**

# Nykaa Now: Serving largest BPC assortment in Top 7 Cities

**NYKAA NOW**



**700+**  
Marquee brands  
[Largest BPC Assortment across Luxe,  
FMCG and D2C brands]  
within  
**30-120 mins**



**Tech enabled hyperlocal delivery from all Nykaa stores**

**Winning in gifting, festive and other occasion led demand<sup>10</sup>**

# Nykaa championed creator led commerce long before creator economy became a buzzword

## Creator economy :

### A key engine for future growth

**76%**

of content consumed  
on Social media was  
creator content\*

**70%**

of spends done by  
GenZ was based on  
creator content\*\*

**Nykaa has India's biggest network of  
influencers and content creators**

**100k +**

Influencers + Affiliates

**2 million +**

Content created – Posts, Videos, Reels

\*Meta consumption report

\*\* BCG Snapchat report

## Nykaa X YouTube

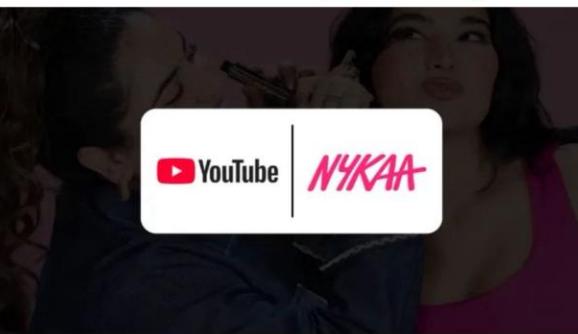
**Nykaa partners with  
YouTube to integrate  
products within videos**

The collaboration also includes an incubator program to be launched by YouTube to support and accelerate India's next generation of beauty and lifestyle creators.

13 Oct 2025 18:56 IST



Social Samosa



Nykaa has partnered with YouTube to integrate its products into the YouTube Shopping Affiliate Program, allowing creators to tag and recommend its products directly in their videos.

## Nykaa X Snapchat

**Nykaa teams up with Snapchat to nurture  
Gen Z beauty creators**

*The new campaign titled 'Snap Star Beauty Incubator Program' aims to mentor Gen Z beauty creators and shape India's next wave of digital storytellers.*

afaqs! news bureau

16 Oct 2025 16:10 IST



Nykaa, in collaboration with Snapchat, has announced the launch of the 'Nykaa Snap Star Beauty Incubator Program' — a first-of-its-kind initiative to empower young beauty creators across India. The program is designed to support emerging Gen Z voices redefining beauty through creativity, authenticity, and peer-led influence.

The initiative comes at a time when beauty inspiration has shifted from top-down celebrity endorsements to organic, community-driven storytelling. According to the Nykaa X Redseer Beauty Trends Report 2025, Gen Z consumers are driving this change by

# Nykaaland 3.0: Biggest ever beauty & lifestyle festival debuts in Delhi



**30,000+**

*Beauty Enthusiasts  
[1.2x vs last year]*

**12+**

*Masterclasses from  
renowned celebrity makeup  
artists*

**10,000+ content pieces** generated by  
**3,000+ creators**, creating  
**190 mn+ reach**

**60+**

*Global and Homegrown brands*

**DOLCE & GABBANA**  
BEAUTY

조선비단  
Beauty of Joseon

**Milk**  
MAKE UP

YSL  
BEAUTÉ

**KYLIE COSMETICS**<sup>SM</sup>  
BY KYLIE JENNER

**H&M**  
BEAUTY

**TIRTIR**

**Sulwhasoo**

**LANEIGE**

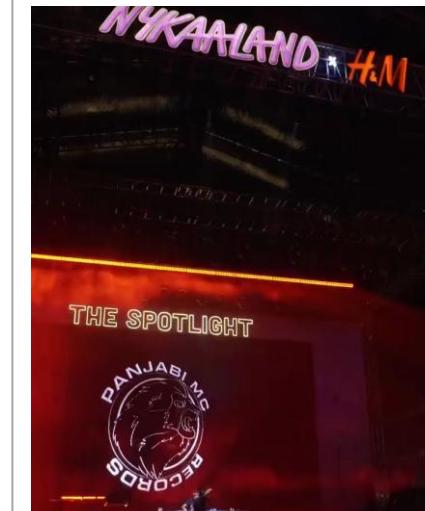
**Minimalist**

**H&M**

*Took over the spotlight stage*



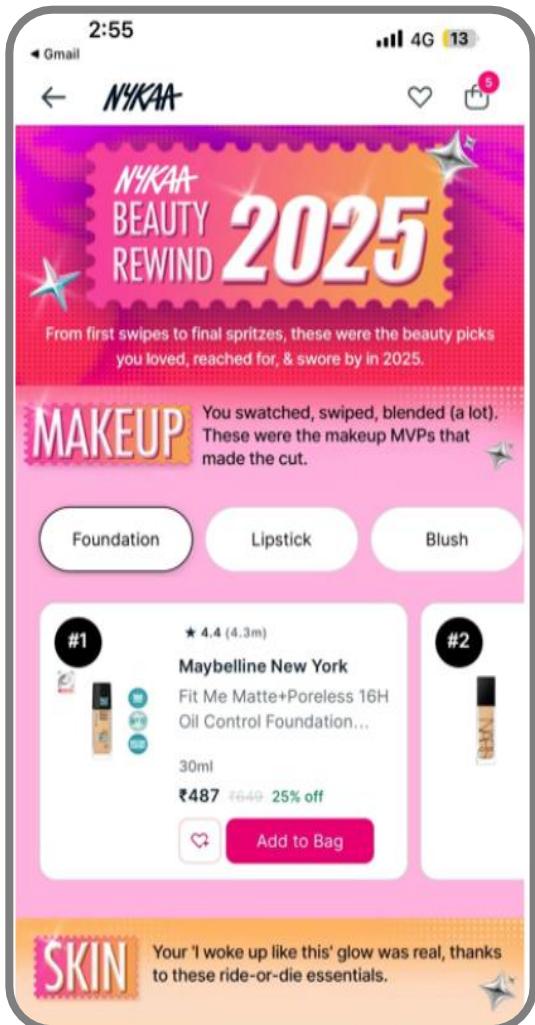
*High energy entertainment by crowd  
favourite artists*



**Prateek Kuhad  
Panjabi MC  
Jonita Gandhi  
and more....**

# Nykaa Beauty Rewind 2025: What India Loved, Layered, and Lived In

*A recap on what consumers searched for, what was trending through the year and what made it to their carts*



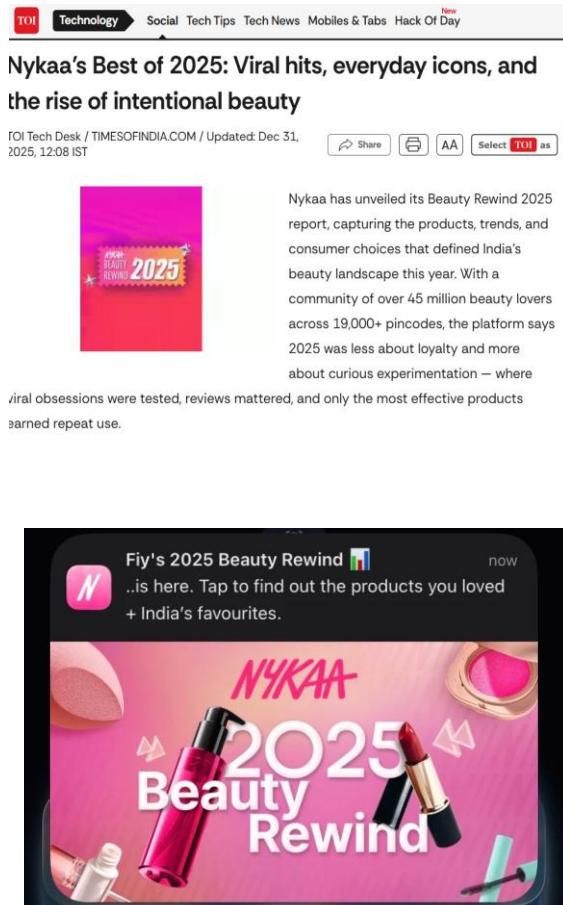
Shoppable takeovers across Nykaa platforms



City specific beauty highlights across key cities



Press coverage across leading publications



Reaching millions of customers across channels

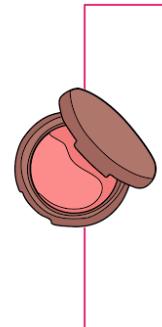
# Nykaa Beauty Rewind 2025: What India Loved, Layered, and Lived In



Sold enough **beauty products** to **outnumber Germany's population**



Enough **Kajals** sold to stack **575 Burj Khalifa's** out of it



If all **blushes sold in 2025** were paint, it could **colour Jaipur, the Pink City**



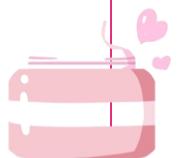
**1,750 lipsticks** sold every hour



**1 fragrance** sold every 5 seconds



Enough **facewash** sold to **clean the Eiffel Tower 227 times**



**1 moisturizer** sold every 2 seconds



Enough **sunscreen** sold to **shield ~39,000 elephants** from the sun



If all **mascara sold in 2025** were placed end to end, it could **cover Mumbai to Pune in a go**

# House of Nykaa

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# House of Nykaa – Ambition to build India's leading consumer brands portfolio

**Rs 872 Cr**

GMV

**48% YoY**

GMV

**16 mn+**

Customers served till date

Ann. GMV run rate of **Rs 3,500 Cr**

## Beauty Brands

**Rs 3,100 Cr**

Ann. GMV

**DOT & KEY**

**Kay**  
Beauty

**NYKAA**  
cosmetics

**NYKAA**  
WANDERLUST

**e**arth  
rhythm

**NYKAA**  
PERFUMERY

**NYKAA**  
collection

## Fashion Brands

**Rs 400 Cr**

Ann. GMV

**Nykd**  
BY NYKAA

**XX** TWENTY  
DRESSES

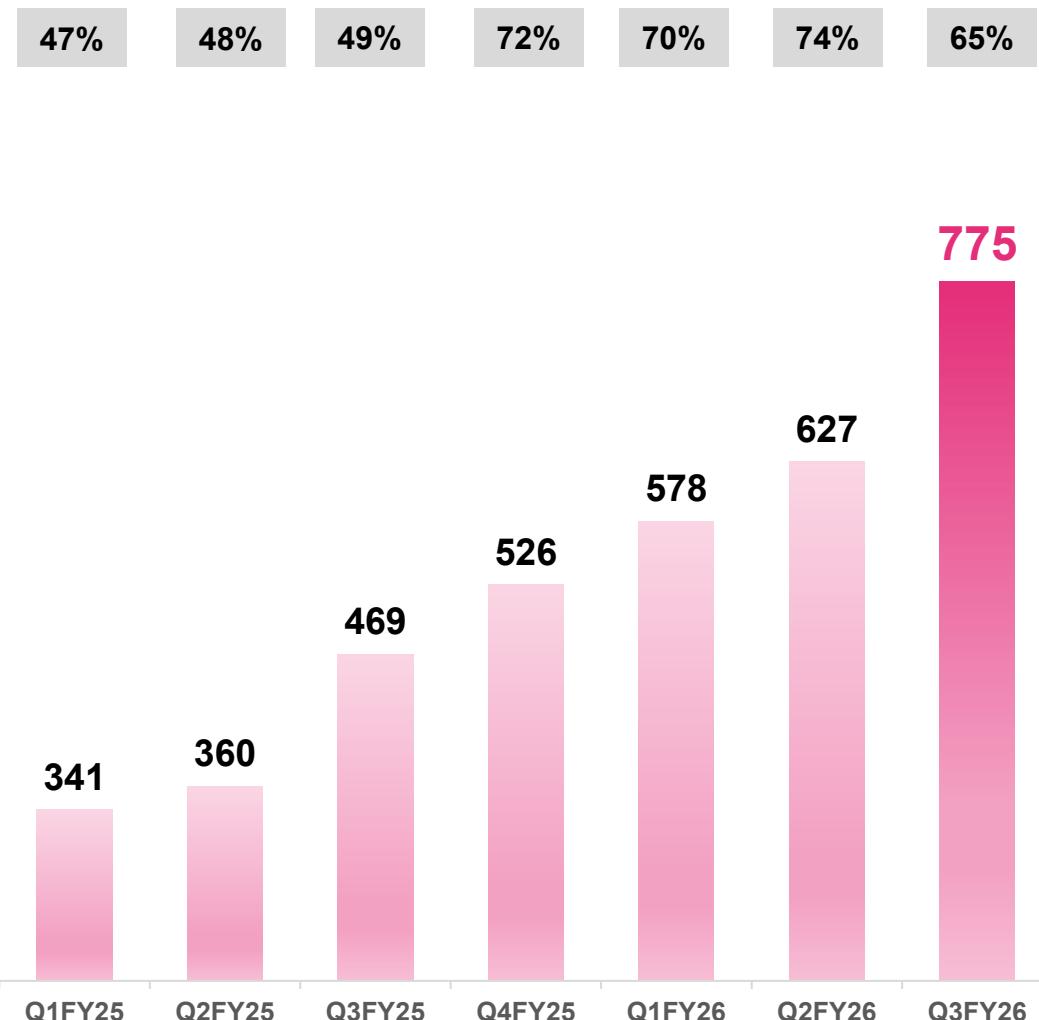
**RSVP**

**KICA**  
gajra  
gang

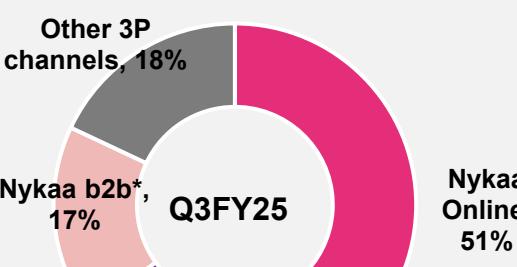
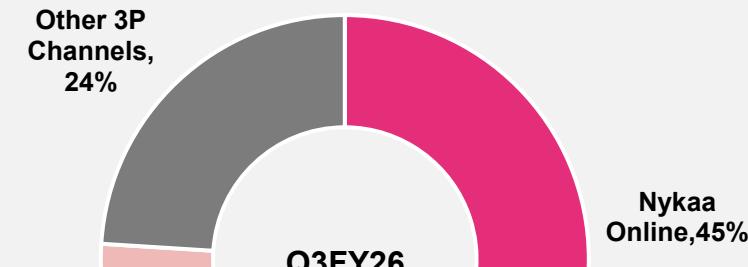
# House of Nykaa – Beauty delivers strong growth for several consecutive quarters

YoY %

## GMV (Rs Cr)



## GMV Channel Mix



# Dot & Key continues to be India's largest D2C skincare brand, growing at 111% YoY

## Q3FY26 Highlights

### 1 Scale

**Rs 1,900 Cr**

Ann. GMV Run rate [111% YoY]

### 2 EBITDA Margin

**High- teens**

% of NSV

### 3 Customer Love

**Among Top**  
skin brands across platforms

***Breakthrough innovation helping the brand win in large and fast growing skin categories***



**Moisturizer:** Oil free hydration and moisture control for oily skin

**#2 in Moisturizer\***



**Face wash :** Reduces dullness, tan and dark spots

**#3 in Face wash\***



**Sunscreen:** Easy to use, daily reapplication sunscreen format

**#1 in Sunscreen\***



**Serum:** fast-absorbing, non-sticky, and gentle serum offering deep hydration

**1000 units sold daily**

# Kay Beauty, India's #1 celebrity makeup brand goes global

## Q3FY26 Highlights

### 1 Scale

**Rs 500 Cr**  
Ann. GMV Run rate

### 2 Innovation focus

**~21%**  
New launch contribution<sup>2</sup>

### 3 International presence

**NYKAA** **NYSAA** **SPACE NK**  
India GCC UK

Launched a limited-edition collection in collaboration with India's leading couture label Falguni Shane Peacock\*



1. Rankings are on Nykaa.com

2. L12M launches contribution to Q3FY26 Sales

\*Launched in Jan-26

# Nykaa Cosmetics continues to drive growth with trend forward innovations

## Q3FY26 Highlights

### 1 Scale

**Rs 480 Cr**

Ann. GMV Run rate

### 2 Innovation focus

**~18%**

New launch contribution<sup>2</sup>

### 3 Wide distribution



**14,000+**  
dedicated  
GT/MT doors

Launched a collab range with the popular Netflix show - **Bridgerton**, transforming viral trends in rapid product innovation\*



**4**

Lipsticks sold every min



**2**

Palettes sold every min

1. Rankings are on Nykaa.com

2. L12M launches contribution to Q3FY26 Sales

\*Launched in Jan-26

# Nykaa Perfumes – Poised to capture large and high growing fragrance opportunity

## Q3FY26 Highlights

### 1 Top Performing

**#1 Brand**  
In Non-Luxe Perfumes

### 2 Innovation focus

**~19%**  
New launch contribution<sup>1</sup>

Newly launched dessert inspired fragrances, winning in globally rising consumer trend of Gourmand fragrances



1. L12M launches contribution to Q3FY26 Sales.

# Nykd celebrates its 5<sup>th</sup> anniversary

Scaling beyond lingerie into high potential adjacencies



Lingerie



Athleisure



Sleepwear



Shapewear



Swimwear

Wide Omnichannel reach



Online Platform



D2C website

30  
EBOs + 3P  
GT/MBO  
doors

Rs 150 Cr+ Annualized GMV

Award winning Innovation



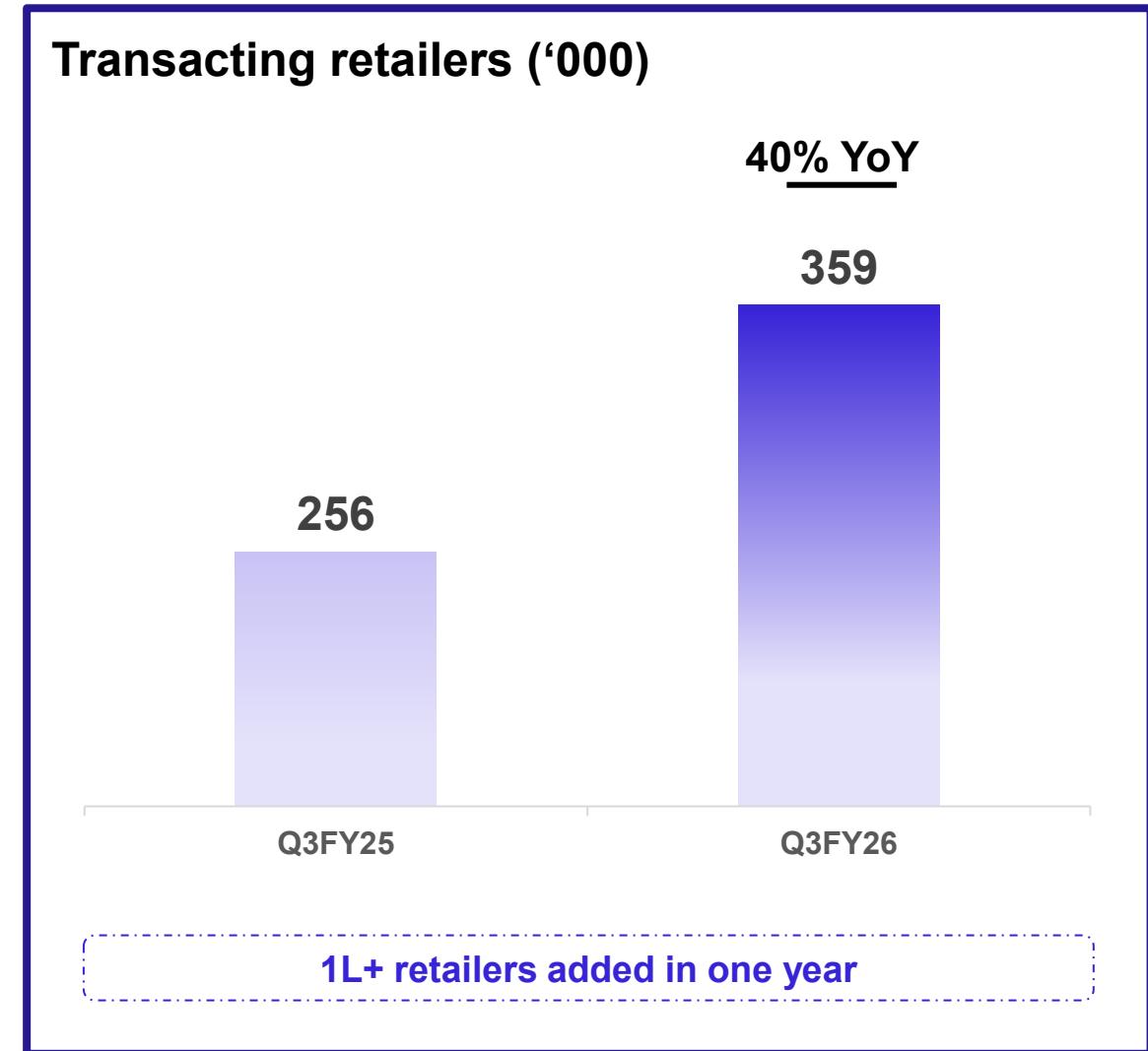
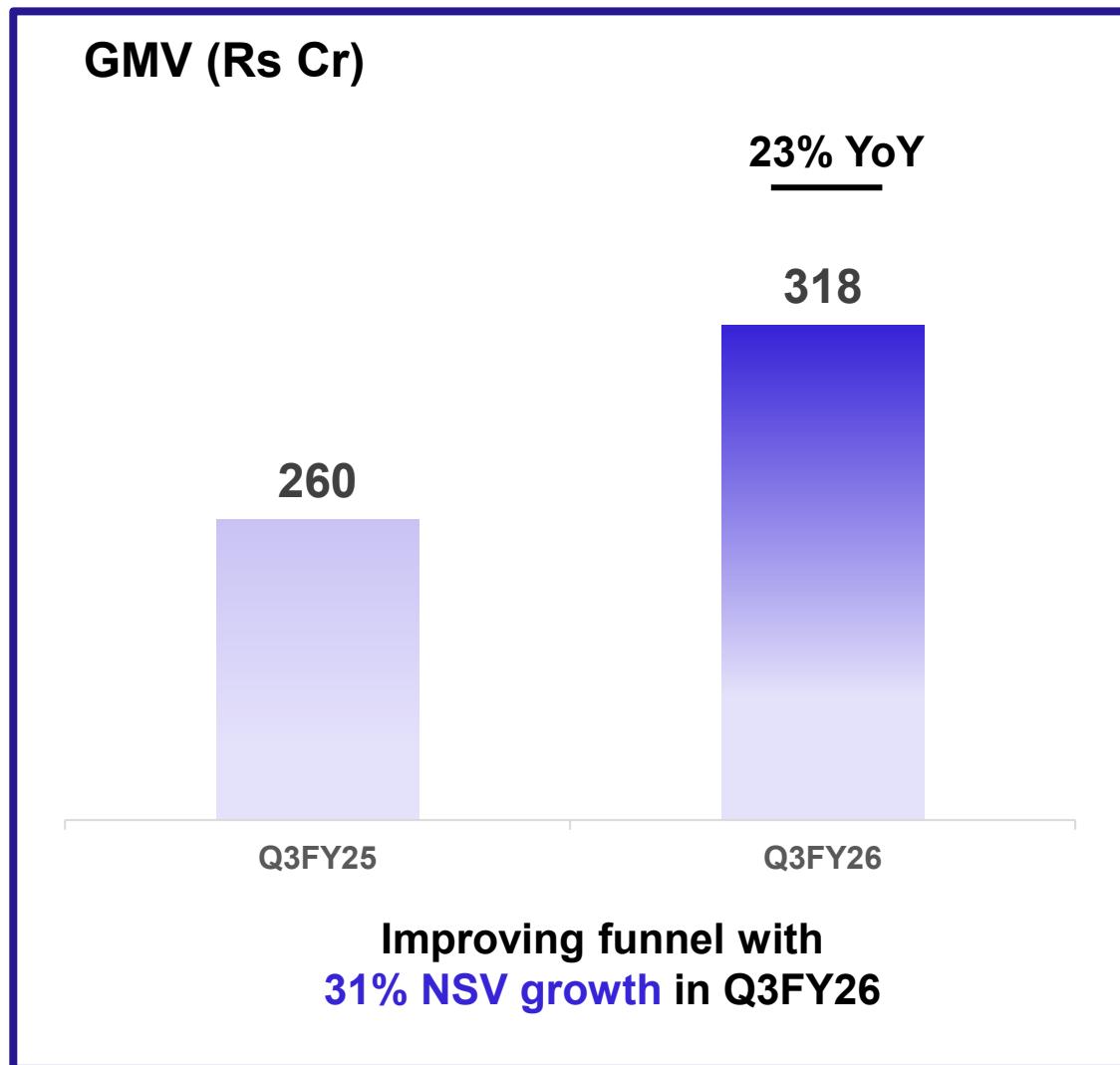
*Magic Lift T shirt bra, awarded the most disruptive product in bra category from IFF (India Fashion Forum)*

# eB2B: Superstore by Nykaa

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# Superstore continues to scale with widening reach and improving profitability



A part of the portfolio in Q3 was impacted by timing effects (festival shift) and GST normalization

# Strong portfolio of National, Regional and D2C brands

## New Launches in CY2025

### FMCG/National Brands

**THE FACE SHOP**  
CLEAN BEAUTY

Neutrogena®

Godrej

Clean & Clear®

Panasonic

Dove

Johnson's®

Rexona

Cetaphil

PALMOLIVE

Colgate

AXE

Veet®

### Regional and D2C Brands

THE  
**derma**co  
DESIGNED BY DERMATOLOGISTS

pilgrim®

+ DR. SHETH'S  
- for indian skin -

TRUSTED SINCE  
1934  
**ASOKA**®

BARE ANATOMY®

PLIX

O<sub>3</sub>+

Chemist  
at Play®

WishCare®  
You Wish, We Care

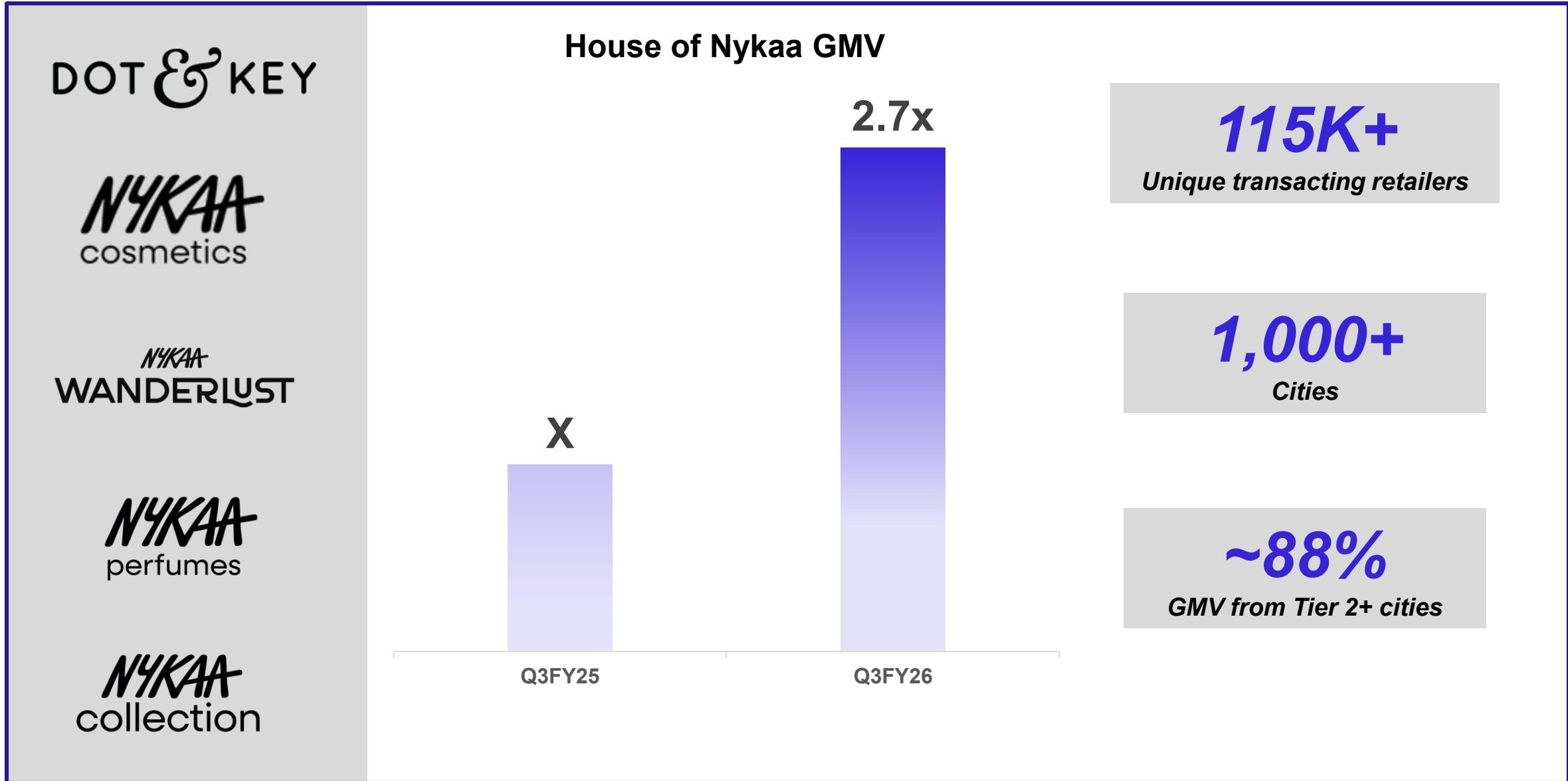
**Anchor**®

Keo  
Karpin®

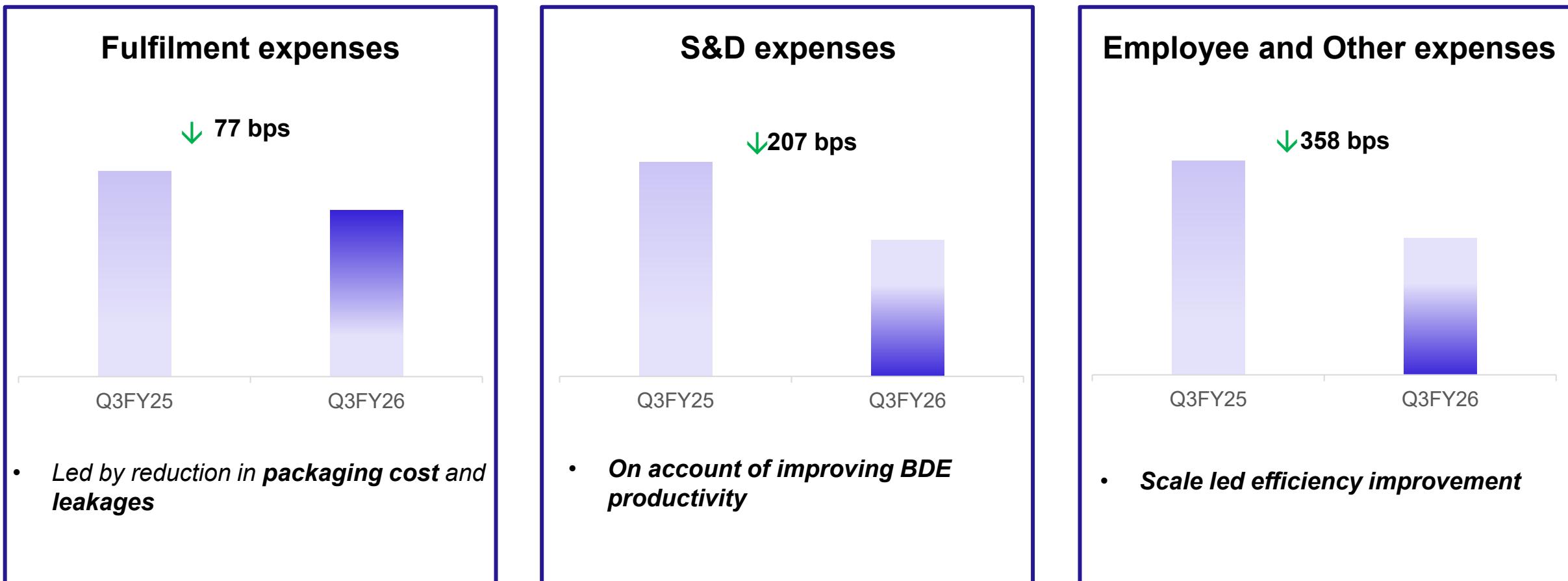
BUMTUM®

THE MAN COMPANY

# House of Nykaa continues to scale in the underserved market



# Operating leverage driving EBITDA improvement



EBITDA margin (as % of NSV)

**+574 bps YoY**

Q3FY25

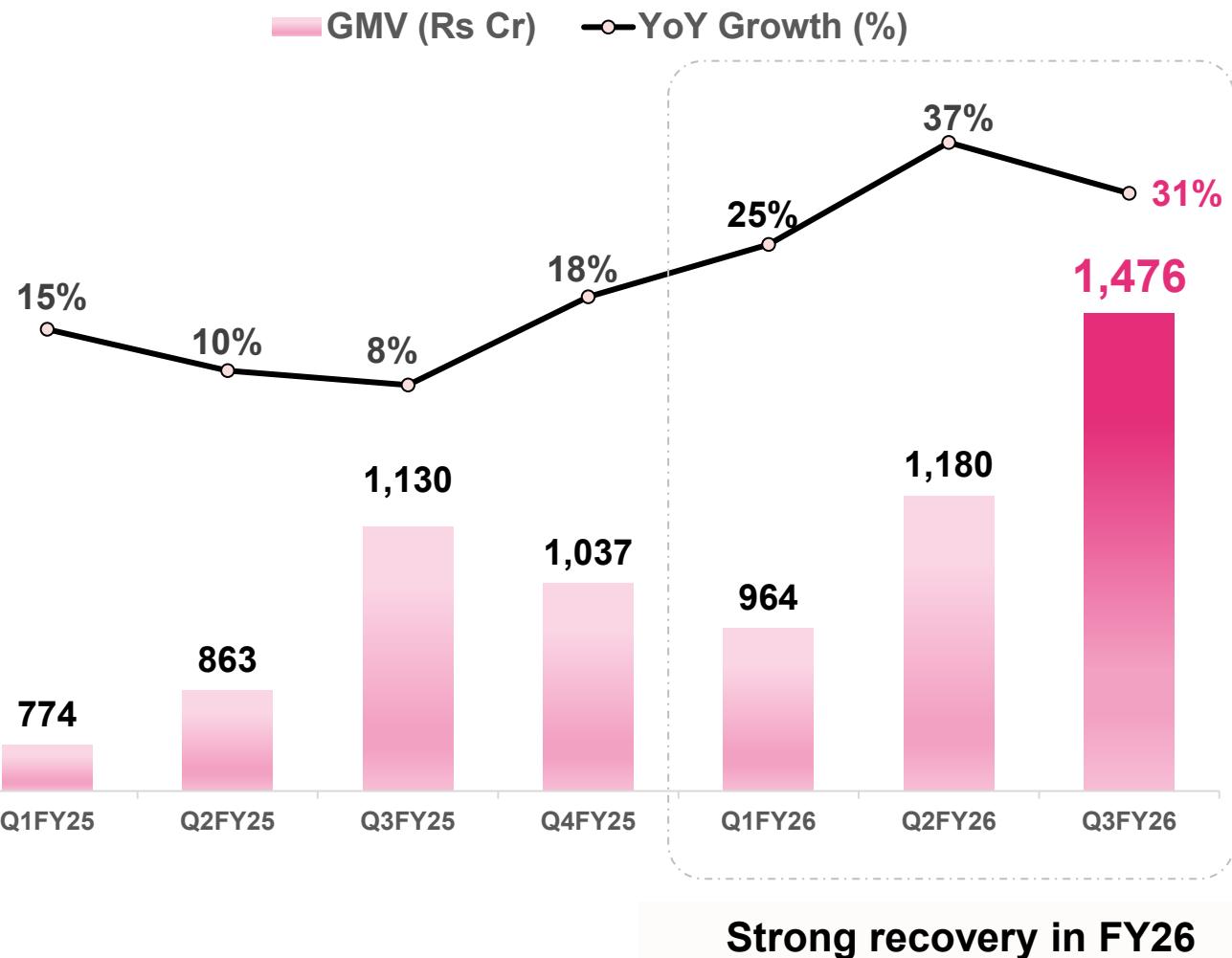
Q3FY26

# Fashion

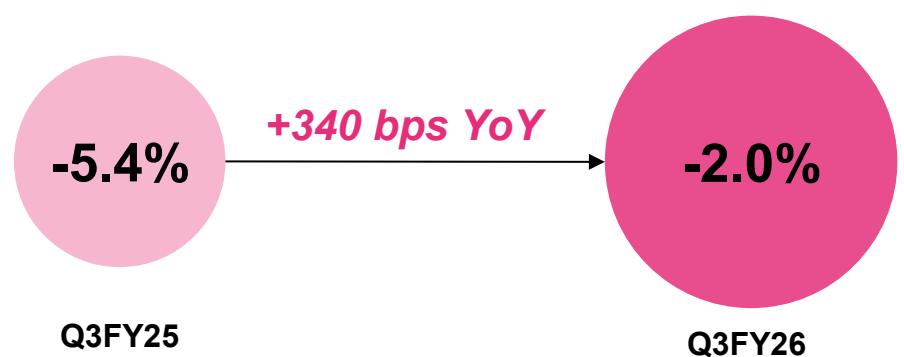
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# Accelerated growth with improving profitability



## **EBITDA margin (as % of NSV) expansion of**



# Strong traction in core platform is visible in improving customer metrics

221 mn [31% YoY]

Visits

28 mn [35% YoY]

MAUV

10 mn [34% YoY]

CCB

3 mn [39% YoY]

Orders

Q2FY25

Q3FY25

Q4FY25

Q1FY26

Q2FY26

Q3FY26

3%

7%

21%

30%

30%

31%

2%

9%

27%

29%

30%

35%

-17%

-10%

22%

31%

48%

45%

-4%

0%

14%

19%

38%

39%

Visits YoY (%)

MAUV YoY (%)

New Customers YoY (%)

Orders YoY (%)

# Exciting marquee brands launched across categories in CY2025

## Women



BCBG

SÖTBELLA

nderneat® INDDUS



## Men



HIGHLANDER



BONKERS CORNER

## Kids



piccolo

## Accessories/Home



bonhomie

indinoo



nuyug

Ruby रंग



Focus on assortment building is driving growth across both core and emerging categories

# Nykaa X H&M – Reinforces Nykaa Fashion as a destination for best international brands

Strategic partnership bringing world class fashion to India's largest style forward and premium consumers



Global trend forward fashion powerhouse



India's #1 premium online fashion destination

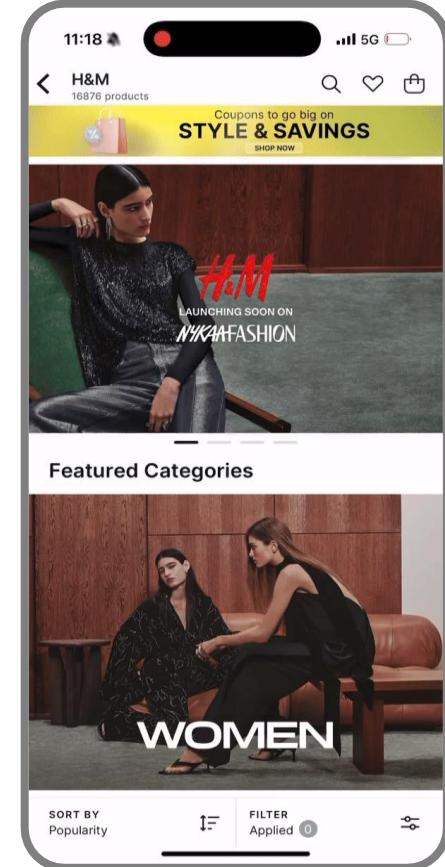
H&M takeover at Nykaaland



Launch Activation



Brand Page



**#1 brand on Nykaa Fashion since launch**

## Nykaa Fashion to operate Nike.in and Nike Commerce App in India

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A strategic partnership that merges  
Nike's global brand and product prestige with Nykaa's India digital marketplace  
expertise



X



Global leader in athletic footwear,  
apparel, equipment and accessories

India's #1 premium online fashion  
destination

*Nykaa Fashion will manage end-to-end operations for these digital commerce platforms across on-site experience, digital marketing, fulfilment, and customer experience*

# Nykaa Fashion Pink Friday Sale - #1 destination for standout festive outfits



**Kaha Se? Nykaa Fashion!**

**Campaign took over  
billboards to reels**

**200 mn**

Social reach

**31 mn**

Visits

**44% YoY**

New Customers

**5**

**Women**  
got festive  
ready every min

**5**

**Men's T-shirt**  
sold every  
min

**1**

**Footwear**  
sold every  
10 secs

## Financial Performance

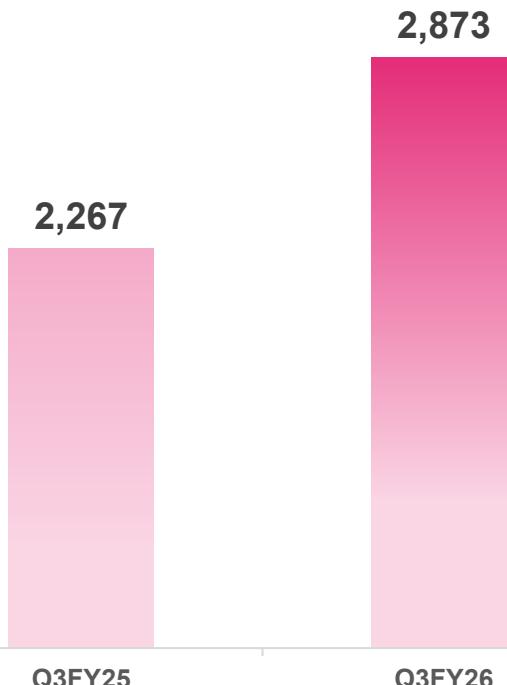
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NYKAA

# Consistent growth in Revenue with strong profitability

## Revenue (Rs Cr)

27% YoY



## EBITDA (Rs Cr)

42% YoY

63% YoY

141

230

Q3FY25

Q3FY26

6.2%

8.0%

## PAT (Rs Cr)

51% YoY

156% YoY

26

68

Q3FY25

Q3FY26

1.2%

2.4%

**Adj. PAT\* of Rs 78 Cr in Q3FY26 (2.7% margin)**

Margin is % of net revenue

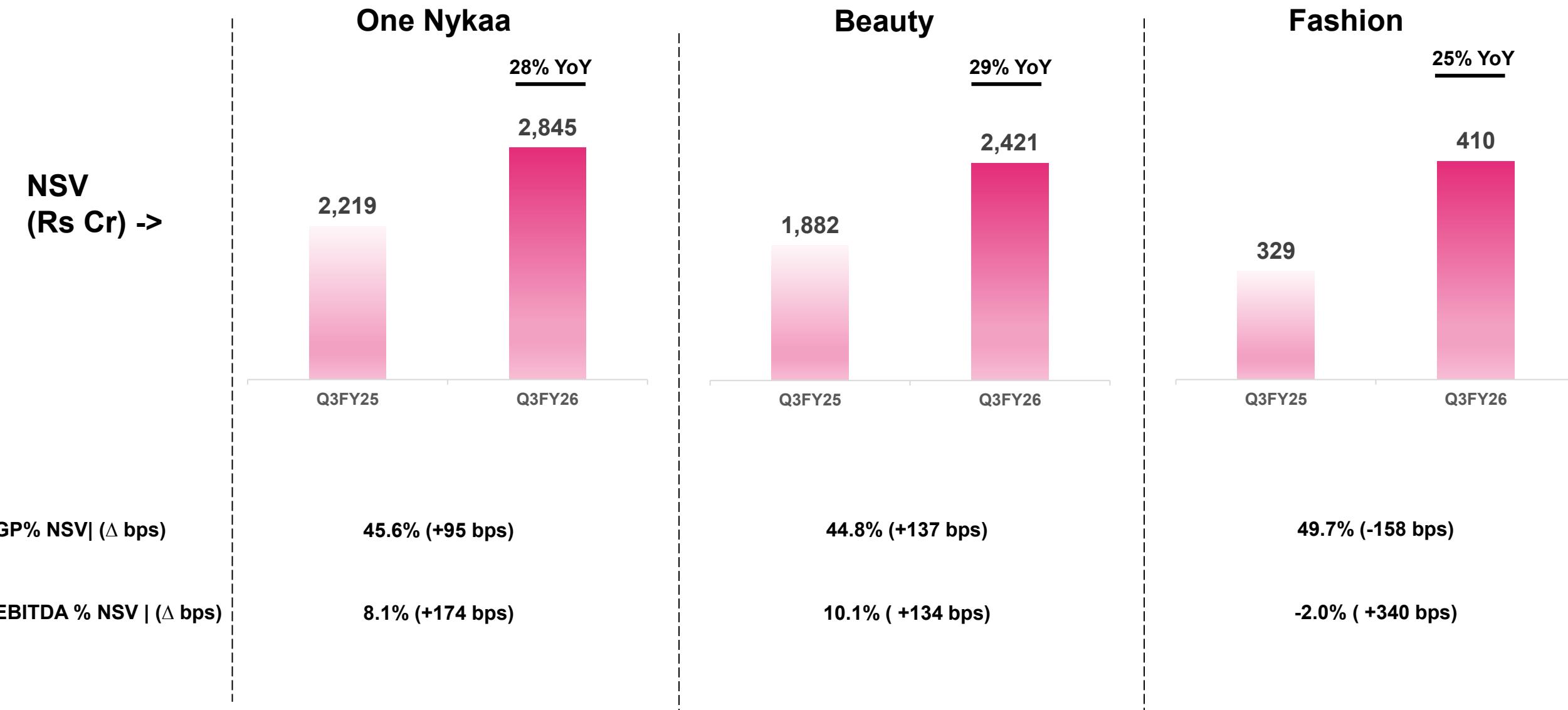
\* Adj. PAT is after adjusting labour code impact of Rs 16.4 Cr

# Profit and Loss Statement

Particulars (Rs Cr)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
<b>Revenue from Operations</b>	<b>2,873</b>	<b>2,267</b>	<b>27%</b>	<b>7,374</b>	<b>5,888</b>	<b>25%</b>
<b>Gross Profit</b>	<b>1,297</b>	<b>991</b>	<b>31%</b>	<b>3,313</b>	<b>2,568</b>	<b>29%</b>
<b>Gross Margin</b>	<b>45.2%</b>	<b>43.7%</b>	<b>144 bps</b>	<b>44.9%</b>	<b>43.6%</b>	<b>130 bps</b>
Fulfilment expenses	269	209	29%	699	551	27%
<i>As % of revenue from operations</i>	<i>9.4%</i>	<i>9.2%</i>	<i>-13 bps</i>	<i>9.5%</i>	<i>9.4%</i>	<i>-13 bps</i>
Marketing and S&D expenses	460	361	27%	1,157	895	29%
<i>As % of revenue from operations</i>	<i>16.0%</i>	<i>15.9%</i>	<i>-8 bps</i>	<i>15.7%</i>	<i>15.2%</i>	<i>-47 bps</i>
<b>Contribution Profit</b>	<b>568</b>	<b>421</b>	<b>35%</b>	<b>1,457</b>	<b>1,122</b>	<b>30%</b>
<b>Contribution Margin</b>	<b>19.8%</b>	<b>18.6%</b>	<b>123 bps</b>	<b>19.8%</b>	<b>19.1%</b>	<b>70 bps</b>
Employee Expenses	203	175	16%	568	492	15%
<i>As % of revenue from operations</i>	<i>7.1%</i>	<i>7.7%</i>	<i>64 bps</i>	<i>7.7%</i>	<i>8.4%</i>	<i>66 bps</i>
Other Expenses	136	105	29%	360	290	24%
<i>As % of revenue from operations</i>	<i>4.7%</i>	<i>4.6%</i>	<i>-8 bps</i>	<i>4.9%</i>	<i>4.9%</i>	<i>4 bps</i>
<b>EBITDA</b>	<b>230</b>	<b>141</b>	<b>63%</b>	<b>529</b>	<b>341</b>	<b>55%</b>
<b>EBITDA Margin</b>	<b>8.0%</b>	<b>6.2%</b>	<b>179 bps</b>	<b>7.2%</b>	<b>5.8%</b>	<b>140 bps</b>
<b>PBT</b>	<b>126</b>	<b>45</b>	<b>183%</b>	<b>226</b>	<b>88</b>	<b>157%</b>
<b>PBT Margin</b>	<b>4.4%</b>	<b>2.0%</b>	<b>242 bps</b>	<b>3.1%</b>	<b>1.5%</b>	<b>157 bps</b>
<b>Adj. PAT*</b>	<b>78</b>	<b>27</b>	<b>189%</b>	<b>136</b>	<b>55</b>	<b>149%</b>
<b>Adj. PAT Margin*</b>	<b>2.7%</b>	<b>1.2%</b>	<b>152 bps</b>	<b>1.8%</b>	<b>0.9%</b>	<b>92 bps</b>
<b>PAT</b>	<b>68</b>	<b>26</b>	<b>156%</b>	<b>125</b>	<b>53</b>	<b>136%</b>
<b>PAT Margin</b>	<b>2.4%</b>	<b>1.2%</b>	<b>119 bps</b>	<b>1.7%</b>	<b>0.9%</b>	<b>80 bps</b>

\* Adj. PAT is excluding labour code impact of Rs 16.4 Cr in Q3FY26

# Q3FY26 Vertical Reporting



# Quarterly Vertical Reporting

(All amounts in Rs Cr, unless otherwise stated)

Particulars	Q3FY26			Q2FY26			Q3FY25		
	Beauty	Fashion	Total <sup>1</sup>	Beauty	Fashion	Total <sup>1</sup>	Beauty	Fashion	Total <sup>1</sup>
<b>GMV</b>	4,302	1,476	<b>5,795</b>	3,551	1,180	<b>4,744</b>	3,390	1,130	<b>4,528</b>
<i>Growth</i>	27%	31%	28%	28%	37%	30%	32%	8%	25%
<b>NSV</b>	2,421	410	<b>2,844</b>	1,981	346	<b>2,340</b>	1882	329	<b>2,219</b>
<i>Growth</i>	29%	25%	28%	27%	27%	27%	26%	14%	24%
<b>Revenue from Operations</b>	2,622	235	<b>2,873</b>	2,132	201	<b>2,346</b>	2,060	199	<b>2,267</b>
<i>Growth</i>	27%	18%	27%	25%	21%	25%	27%	21%	27%
Gross Profit	1,085	204	<b>1,297</b>	884	165	<b>1,054</b>	818	169	<b>991</b>
Fulfilment expenses	222	46	<b>269</b>	187	39	<b>227</b>	175	33	<b>209</b>
Marketing and S&D expenses <sup>2</sup>	319	115	<b>438</b>	260	93	<b>356</b>	243	107	<b>352</b>
<b>Contribution Profit</b>	544	43	<b>591</b>	437	33	<b>471</b>	400	29	<b>430</b>
Other expenses (Including Employee and G&A expenses)	299	51	<b>361</b>	259	45	<b>312</b>	235	47	<b>289</b>
<b>EBITDA</b>	245	-8	<b>230</b>	178	-12	<b>159</b>	165	-18	<b>141</b>
<b>Key Ratios as a % to NSV</b>									
Gross Profit Margin %	44.8%	49.7%	45.6%	44.6%	47.7%	45.0%	43.4%	51.3%	44.7%
Fulfilment expenses %	9.2%	11.2%	9.5%	9.5%	11.2%	9.7%	9.3%	10.0%	9.4%
Marketing and S&D expense %	13.2%	28.0%	15.4%	13.1%	26.9%	15.2%	12.9%	32.5%	15.9%
<b>Contribution Margin %</b>	22.5%	10.5%	20.8%	22.0%	9.5%	20.1%	21.2%	8.8%	19.4%
Other expenses%	12.3%	12.5%	12.7%	13.1%	13.0%	13.3%	12.5%	14.1%	13.0%
<b>EBITDA Margin %</b>	10.1%	-2.0%	8.1%	9.0%	-3.5%	6.8%	8.8%	-5.4%	6.3%

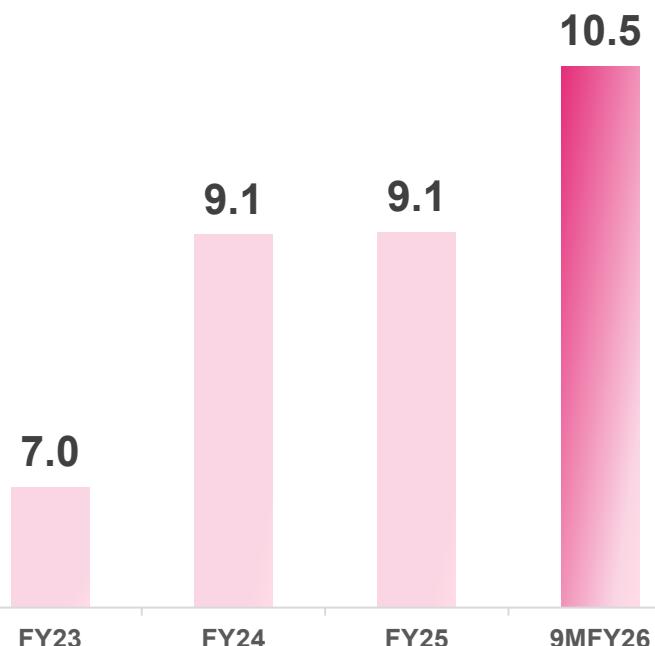
Notes:

1. Includes GCC business and international business

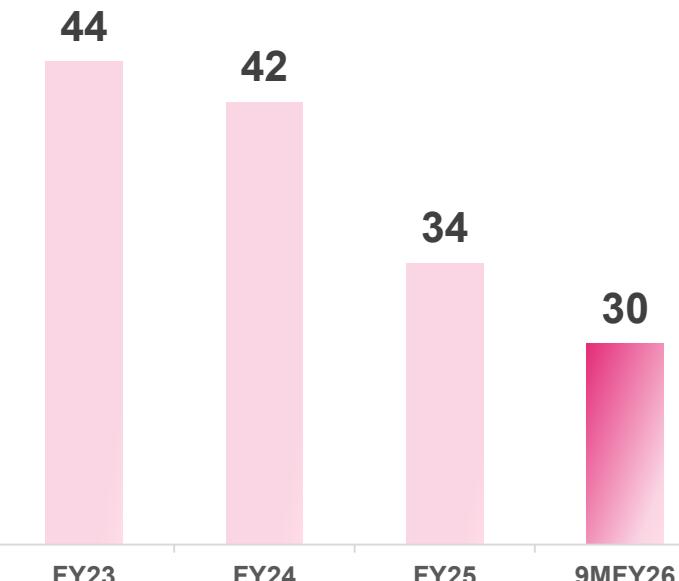
2. Branding Media & Production Cost is part of Other expenses

# Capital efficiency driving consistent ROCE improvement

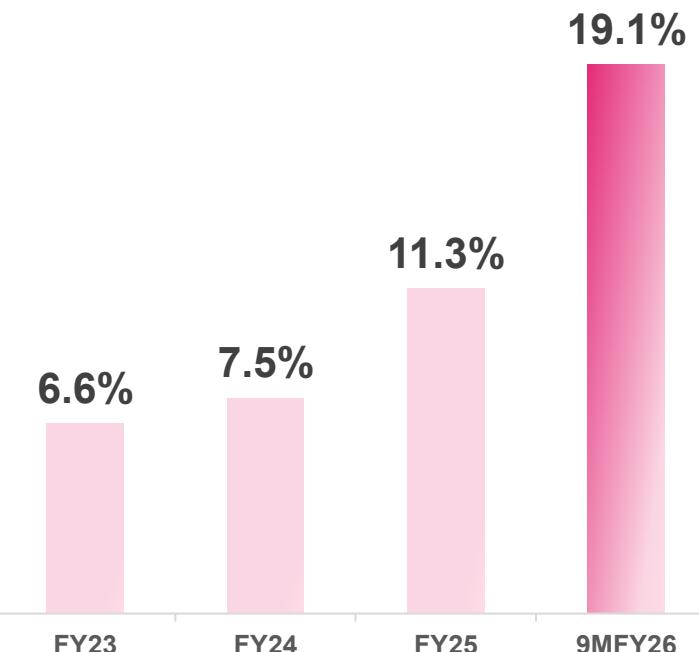
**Fixed Asset Turnover (x)**



**Working Capital Days (#)**



**ROCE (%)**



1. Working capital days is computed on Revenue from Operations

2. ROCE is calculated by dividing EBIT by capital employed (Net Worth + Net Debt)

**Thank you**

# Glossary

Term	Description
Annual Unique Transacting Customers (AUTC)	Unique customers identified by their email-id or mobile number who have placed at least one Order on our websites, mobile applications or physical stores during the last 12 months ended as on measurement date. Annual Transacting Customers, with respect to beauty and personal care, denotes Annual Transacting customers on the Nykaa websites and mobile applications and physical stores. Annual Transacting customers, with respect to Fashion, denotes Annual Transacting customers on the Nykaa Fashion website and the mobile application, with respect to Others, denotes Annual Transacting customers on the Nykaa Man website and the mobile application, "Superstore by Nykaa" website and mobile application
Average Order Value (AOV)	GMV generated across our websites, mobile applications and physical stores divided by Orders considered for such GMV.
Contribution Profit	Contribution Profit is a non-GAAP financial measure. Contribution Profit refers to Gross profit for the period, after the adjustment of Fulfillment Expenses, Marketing Expenses (Other than branding), Selling & Distribution Expenses.
Cost of Goods Sold	Cost of Goods Sold is a non-GAAP financial measure. cost of goods sold refers to cost of material consumed, purchase of traded goods, changes in finished goods and stock-in-trade.
EBITDA	EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) before Tax for the period, as adjusted to exclude (i) Other Income, (ii) Depreciation and Amortization Expenses, (iii) Finance Costs. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by Revenue from Operations
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

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# Profit & Loss Statement

(All amounts in Rs Cr, unless otherwise stated)

Particulars	Q3FY26	Q3FY25	Q2FY26	YoY Growth	QoQ Growth	9MFY26	9MFY25	YoY Growth
<b>Revenue from Operations</b>	<b>2,873</b>	<b>2,267</b>	<b>2,346</b>	<b>27%</b>	<b>22%</b>	<b>7,374</b>	<b>5,888</b>	<b>25%</b>
Cost of goods Sold	1,576	1,276	1,292	23%	22%	4,062	3,320	22%
<b>Gross Profit</b>	<b>1,297</b>	<b>991</b>	<b>1,054</b>	<b>31%</b>	<b>23%</b>	<b>3,313</b>	<b>2,568</b>	<b>29%</b>
<i>Gross Profit Margin %</i>	<i>45.2%</i>	<i>43.7%</i>	<i>44.9%</i>	<i>144 bps</i>	<i>25 bps</i>	<i>44.9%</i>	<i>43.6%</i>	<i>130 bps</i>
Fulfilment expense	269	209	227	29%	19%	699	551	27%
<i>Fulfilment cost % of Revenue</i>	<i>9.4%</i>	<i>9.2%</i>	<i>9.7%</i>	<i>13 bps</i>	<i>-30 bps</i>	<i>9.5%</i>	<i>9.4%</i>	<i>13 bps</i>
Marketing and S&D expense	460	361	368	27%	25%	1,157	895	29%
<i>Marketing and S&amp;D expense % of Revenue</i>	<i>16.0%</i>	<i>15.9%</i>	<i>15.7%</i>	<i>8 bps</i>	<i>33 bps</i>	<i>15.7%</i>	<i>15.2%</i>	<i>47 bps</i>
<b>Contribution Profit</b>	<b>568</b>	<b>421</b>	<b>459</b>	<b>35%</b>	<b>24%</b>	<b>1,457</b>	<b>1,122</b>	<b>30%</b>
<i>Contribution Profit %</i>	<i>19.8%</i>	<i>18.6%</i>	<i>19.6%</i>	<i>123 bps</i>	<i>22 bps</i>	<i>19.8%</i>	<i>19.1%</i>	<i>70 bps</i>
Employee benefits expense	203	175	183	16%	11%	568	492	15%
<i>Employee expense % of Revenue</i>	<i>7.1%</i>	<i>7.7%</i>	<i>7.8%</i>	<i>-64 bps</i>	<i>-73 bps</i>	<i>7.7%</i>	<i>8.4%</i>	<i>-66 bps</i>
Other expense	136	105	117	29%	16%	360	290	24%
<i>Other expense % of Revenue</i>	<i>4.7%</i>	<i>4.6%</i>	<i>5.0%</i>	<i>8 bps</i>	<i>-27 bps</i>	<i>4.9%</i>	<i>4.9%</i>	<i>-3 bps</i>
<b>EBITDA</b>	<b>230</b>	<b>141</b>	<b>159</b>	<b>63%</b>	<b>45%</b>	<b>529</b>	<b>341</b>	<b>55%</b>
<i>EBITDA Margin % of Revenue</i>	<i>8.0%</i>	<i>6.2%</i>	<i>6.8%</i>	<i>179 bps</i>	<i>122 bps</i>	<i>7.2%</i>	<i>5.8%</i>	<i>140 bps</i>
Depreciation & Amortisation*	81	70	79	16%	2%	236	194	22%
<i>Depreciation &amp; Amortisation % of Revenue</i>	<i>2.8%</i>	<i>3.1%</i>	<i>3.4%</i>	<i>-26 bps</i>	<i>-56 bps</i>	<i>3.2%</i>	<i>3.3%</i>	<i>-8 bps</i>
Finance Cost (Net of other income)	23	26	23	-13%	-2%	67	59	14%
<b>Profit before Tax and exceptional items</b>	<b>126</b>	<b>45</b>	<b>56</b>	<b>183%</b>	<b>123%</b>	<b>226</b>	<b>88</b>	<b>157%</b>
<i>PBT Margin %</i>	<i>4.4%</i>	<i>2.0%</i>	<i>2.4%</i>	<i>242 bps</i>	<i>198 bps</i>	<i>3.1%</i>	<i>1.5%</i>	<i>157 bps</i>
<b>Exceptional items</b>	-16		-1			-17		
<b>Profit before Tax</b>	<b>110</b>	<b>45</b>	<b>55</b>	<b>146%</b>	<b>98%</b>	<b>209</b>	<b>88</b>	<b>137%</b>
Total tax expense	42	18	22			84	33	
<b>Profit after tax</b>	<b>68</b>	<b>27</b>	<b>33</b>	<b>151%</b>	<b>105%</b>	<b>125</b>	<b>55</b>	<b>129%</b>
Share of (loss) of associate		-1				-2		
<b>Net Profit for the period</b>	<b>68</b>	<b>26</b>	<b>33</b>	<b>156%</b>	<b>105%</b>	<b>125</b>	<b>53</b>	<b>136%</b>
<i>PAT Margin %</i>	<i>2.4%</i>	<i>1.2%</i>	<i>1.4%</i>	<i>119 bps</i>	<i>95 bps</i>	<i>1.7%</i>	<i>0.9%</i>	<i>80 bps</i>

\* 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)

# 9M Vertical Reporting

(All amounts in Rs Cr, unless otherwise stated)

Particulars	9MFY26			9MFY25		
	Beauty	Fashion	Total <sup>1</sup>	Beauty	Fashion	Total <sup>1</sup>
<b>GMV</b>	11,062	3,620	<b>14,722</b>	8,716	2,767	<b>11,501</b>
<i>Growth</i>	<b>27%</b>	<b>31%</b>	<b>28%</b>	<b>30%</b>	<b>10%</b>	<b>25%</b>
<b>NSV</b>	6,236	1,050	<b>7,321</b>	4,917	846	<b>5,781</b>
<i>Growth</i>	<b>27%</b>	<b>24%</b>	<b>27%</b>	<b>24%</b>	<b>14%</b>	<b>23%</b>
<b>Revenue from Operations</b>	6,730	607	<b>7,374</b>	5,356	514	<b>5,888</b>
<i>Growth</i>	<b>26%</b>	<b>18%</b>	<b>25%</b>	<b>25%</b>	<b>21%</b>	<b>25%</b>
Gross Profit	2,788	508	<b>3,313</b>	2,133	425	<b>2,568</b>
Fulfilment expenses	579	118	<b>699</b>	465	82	<b>551</b>
Marketing and S&D expenses <sup>2</sup>	813	291	<b>1,113</b>	601	264	<b>870</b>
<b>Contribution Profit</b>	1,395	100	<b>1,501</b>	<b>1,067</b>	<b>79</b>	<b>1,147</b>
Other expenses (Including Employee and G&A expenses)	808	138	<b>972</b>	642	144	<b>807</b>
<b>EBITDA</b>	588	-39	<b>529</b>	<b>425</b>	<b>-65</b>	<b>341</b>
<b>Key Ratios as a % to NSV</b>						
Gross Profit Margin %	<b>44.7%</b>	<b>48.4%</b>	<b>45.2%</b>	<b>43.4%</b>	<b>50.2%</b>	<b>44.4%</b>
Fulfilment expenses %	9.3%	11.2%	<b>9.5%</b>	9.5%	9.6%	<b>9.5%</b>
Marketing and S&D expense %	13.0%	27.7%	<b>15.2%</b>	12.2%	31.2%	<b>15.1%</b>
<b>Contribution Margin %</b>	<b>22.4%</b>	<b>9.5%</b>	<b>20.5%</b>	<b>21.7%</b>	<b>9.4%</b>	<b>19.8%</b>
Other expenses%	13.0%	13.1%	<b>13.3%</b>	13.0%	17.0%	<b>14.0%</b>
<b>EBITDA Margin %</b>	<b>9.4%</b>	<b>-3.7%</b>	<b>7.2%</b>	<b>8.6%</b>	<b>-7.7%</b>	<b>5.9%</b>

Notes:

1. Includes GCC business and international business

2. Branding Media & Production Cost is part of Other expenses

# Key Performance Metrics

Particulars	Unit	Q3FY26	Q3FY25	YoY
<b>Visits</b>				
Beauty	mn	<b>538</b>	401	34%
Fashion	mn	<b>221</b>	169	31%
<b>MAUV</b>				
Beauty	mn	<b>50.7</b>	38.1	33%
Fashion	mn	<b>27.7</b>	20.5	35%
<b>Orders</b>				
Beauty	mn	<b>18.1</b>	15.0	21%
Fashion	mn	<b>3.0</b>	2.1	39%
<b>AOV</b>				
Beauty	Rs	<b>2,173</b>	2,127	2%
Fashion	Rs	<b>4,794</b>	4,901	-2%
<b>AUTC</b>				
Beauty	mn	<b>18.7</b>	14.8	26%
Fashion	mn	<b>4.1</b>	3.1	33%