FSN E-Commerce Ventures Limited

November 04, 2026

**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 October 26, 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 September 30, 2026, which will be made by Company for the analyst / institutional investors call / meeting(s) scheduled today i.e., November 04, 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
Digitally signed by Chetan Sharma
Date: 2026.11.04 15:54:03 +05'30'

**Dr. Chetan Sharma**
**Company Secretary & Compliance Officer**

Encl.: As above

NYKAA

# Investor Presentation Q2FY27

FSN E-Commerce Ventures Limited



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# Performance Snapshot – Q2FY27

| GMV | Net Revenue | Gross Profit | EBITDA | PAT |
|---|---|---|---|---|
| **Rs 6,151 Cr** | **Rs 3,006 Cr** | **Rs 1,382 Cr** | **Rs 263 Cr** | **Rs 101 Cr** |
| **30%** YoY Growth | **28%** YoY Growth | **31%** YoY Growth | **65%** YoY Growth | **207%** YoY Growth |
| | | **46.0%** margin | **8.7%** margin | **3.4%** margin |

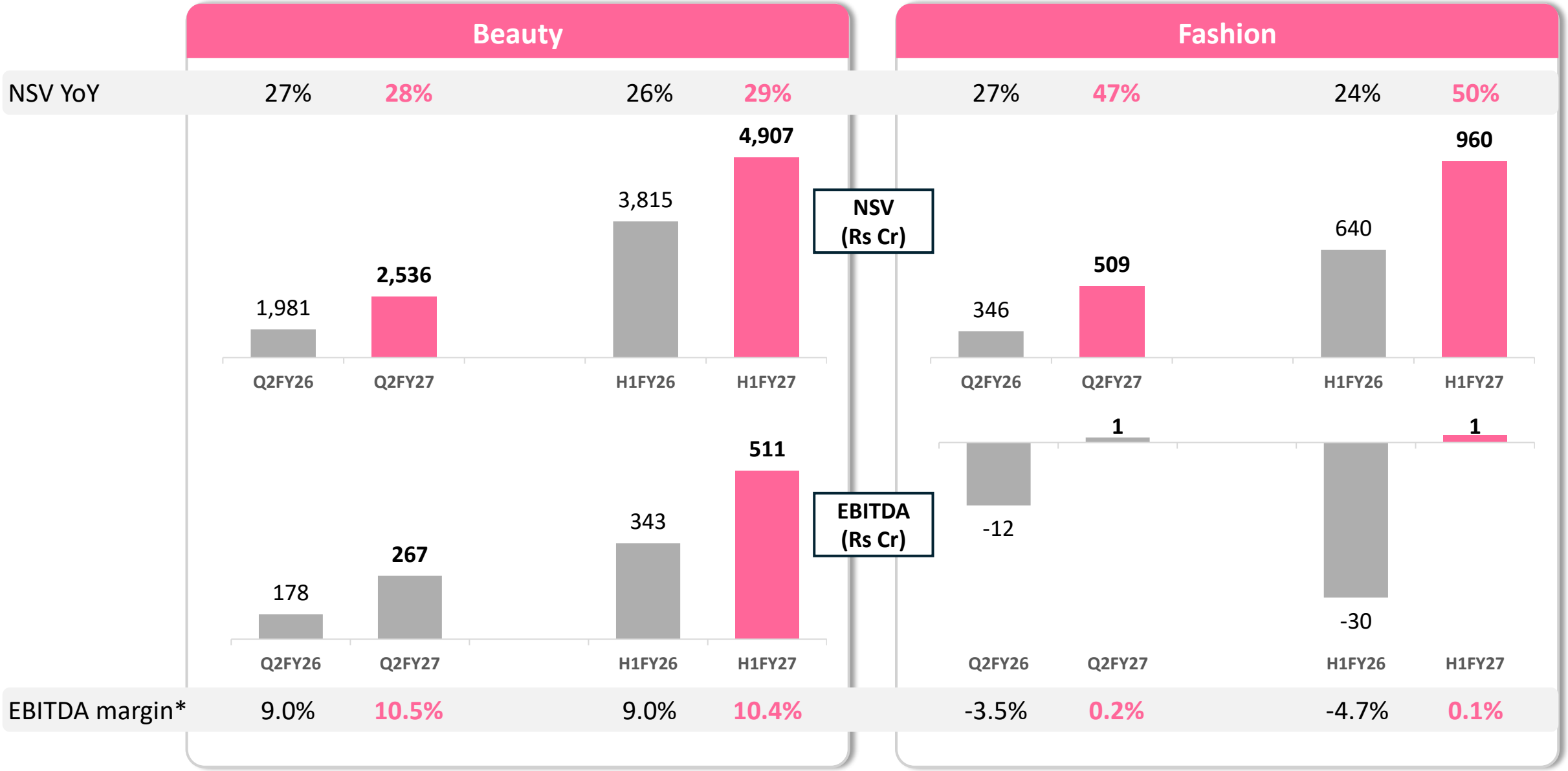
Margin is % of Net Revenue

# Performance Snapshot – H1FY27

| GMV | Net Revenue | Gross Profit | EBITDA | PAT |
|---|---|---|---|---|
| **Rs 11,740 Cr** | **Rs 5,788 Cr** | **Rs 2,657 Cr** | **Rs 499 Cr** | **Rs 181 Cr** |
| **32%** YoY Growth | **29%** YoY Growth | **32%** YoY Growth | **66%** YoY Growth | **215%** YoY Growth |
| | | **45.9%** margin | **8.6%** margin | **3.1%** margin |

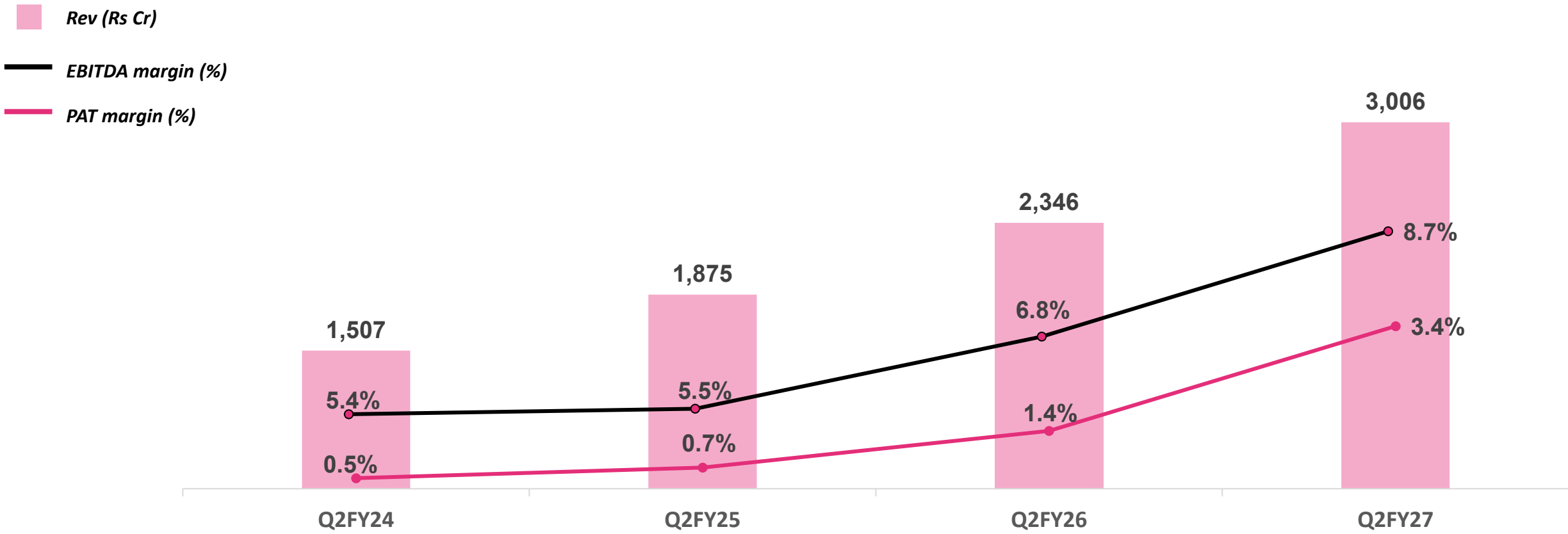
Margin is % of Net Revenue

# Both the verticals continue to see acceleration in growth and profitability




* % of NSV

# Scale, margins and capital efficiency are compounding together




| | Q2FY24 | Q2FY25 | Q2FY26 | Q2FY27 |
|---|---|---|---|---|
| Rev. YoY % | 22% | 24% | 25% | 28% |
| ROCE % | 6.0% | 8.3% | 12.7% | 27.3% |
| Capital Employed (Rs Cr) | 1,786 | 2,057 | 2,126 | 2,566 |

*Capital employed = Net Worth + Net Debt*

# Big Wins in Q2FY27

## *Nykaaland 4.0 India's biggest beauty playground*

NYKAALAND

***100K+***
***Beauty enthusiasts' attendees across 4 edition***

***150 mn+***
***Social reach across 4 editions***

## *Accelerating launches to bring globally trending brands*

YVES ROCHER · COS · ORIBE · SUPERDRY · Rare Beauty · K18 BIOMIMETIC HAIRSCIENCE · BIRKENSTOCK

***Brands launched in 1 year***

***330+***
*Beauty brands*

***1,700+***
*Fashion brands*

## *Launch of Nykaa Fashion Luxe*

NYKAA FASHION LUXE · PRADA · Maison Margiela PARIS · MICHAEL KORS · VERSACE · Label RITU KUMAR · SHANTNU & NIKHIL

## House of Nykaa unlocking a new growth vector

SIMPLY NAMRATA BY NAMRATA SONI

***Acquisition of premium, professional grade brand by celebrity makeup artist "Namrata Soni"***

## NYKAA X L'ORÉAL BOLD

BUSINESS OPPORTUNITIES FOR L'ORÉAL DEVELOPMENT

***Strategic partnership to Invest in the next generation of high-growth Indian beauty and personal care brands***

**$2.6 bn Annualized GMV**
across all platforms
[Q2FY27]

**~65 mn**
Cumulative Customer base
[32% YoY]

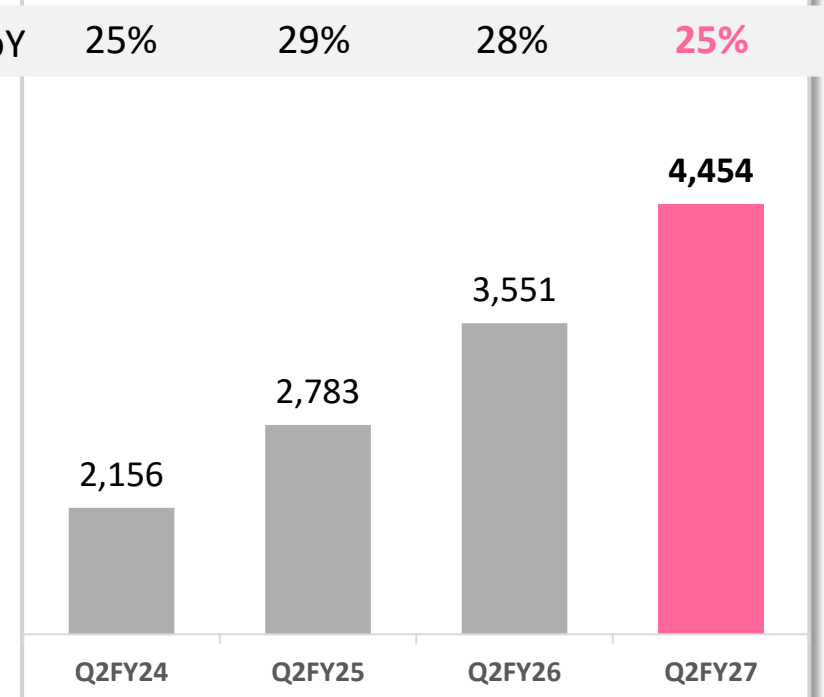
**338**
Beauty Stores
[+73 stores in 1 year]

# BEAUTY OMNICHANNEL RETAIL

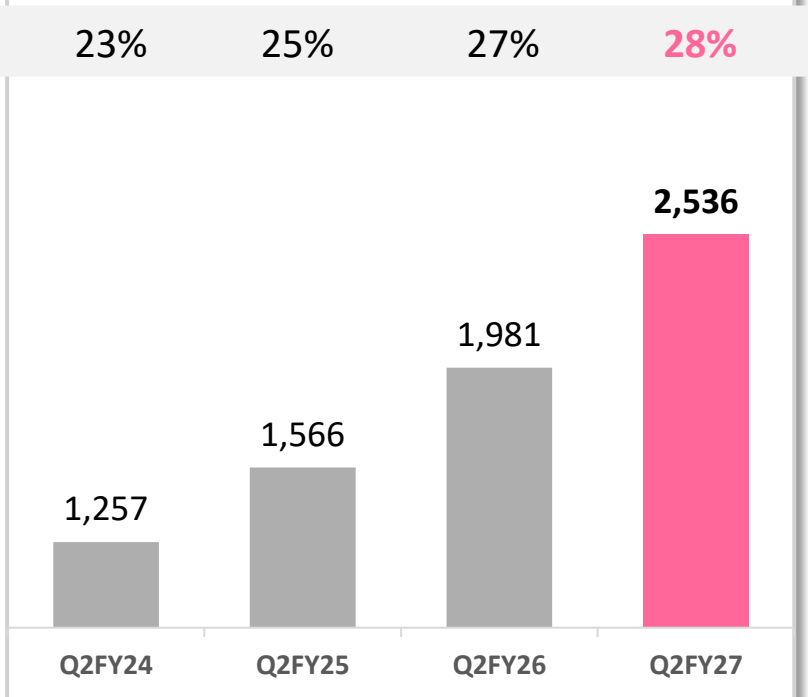


# Beauty maintains its growth momentum, EBITDA up 50%+ YoY

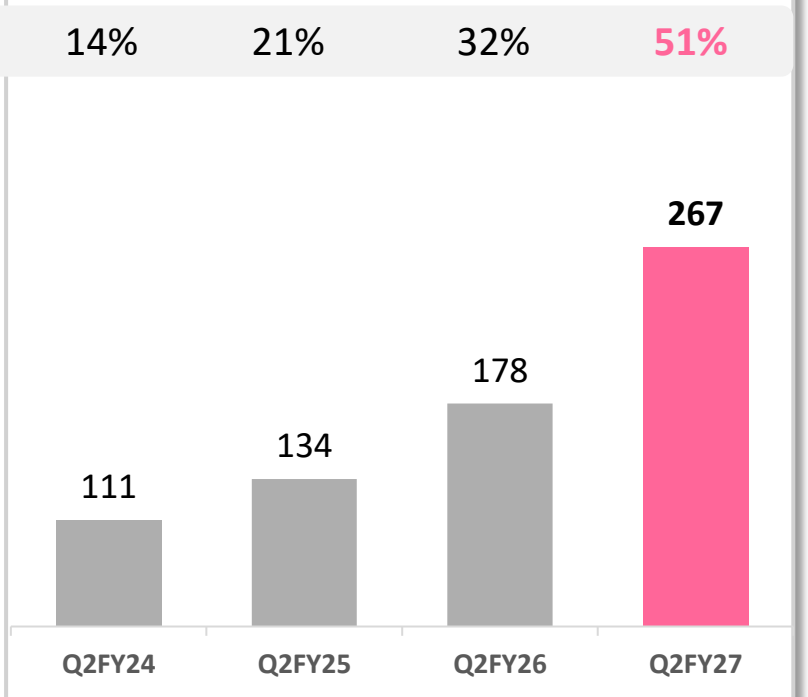
## GMV (Rs Cr)




## NSV (Rs Cr)




## EBITDA (Rs Cr)



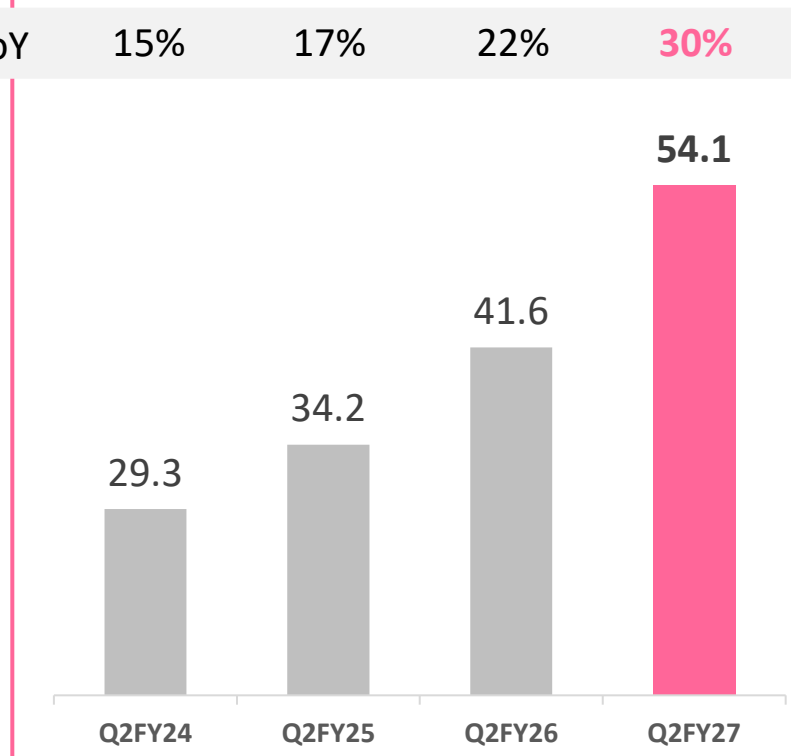

| Margin % * | Q2FY24 | Q2FY25 | Q2FY26 | Q2FY27 |
|---|---|---|---|---|
| | 8.8% | 8.6% | 9.0% | 10.5% |

- ***Omnichannel growth remained strong, driven by new customer acquisition and repeat customer engagement***
- ***Retail performance strengthened on account of network expansion along with early twenties SSSG growth (highest in six quarters)***

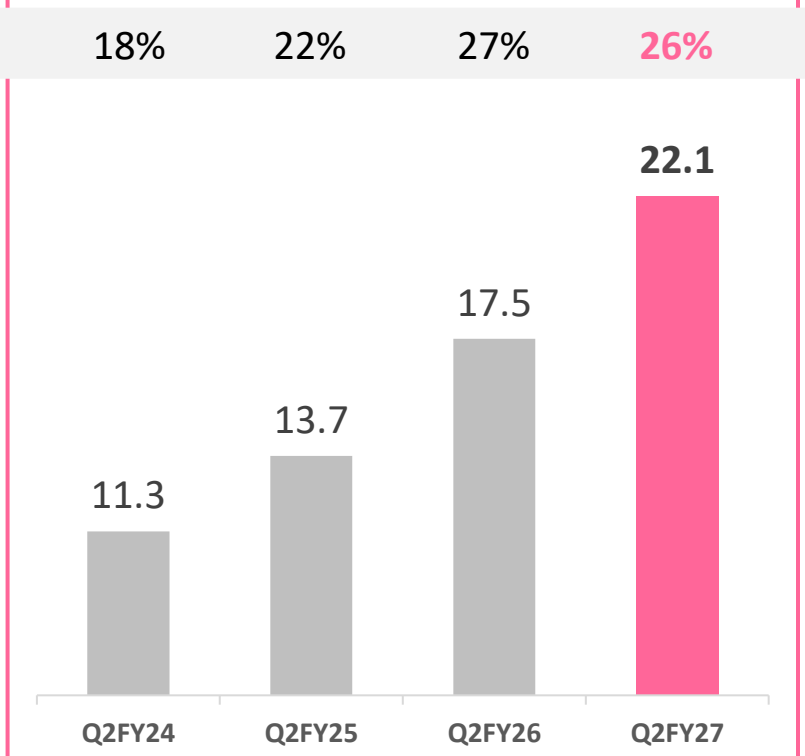
* % of NSV

# Strong customer momentum as Beauty expands reach, conversion and spend

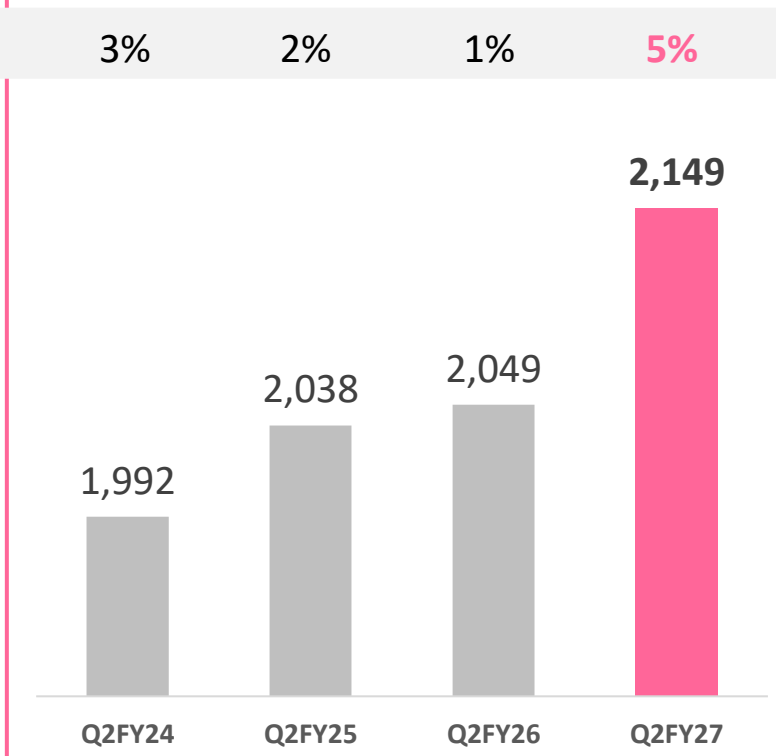
## MAUV (mn)




## AUTC (mn)




## AOV (Rs)




**52 mn+ Beauty CCB *[31% YoY]***

# Expanding Nykaa's beauty universe with new exciting launches

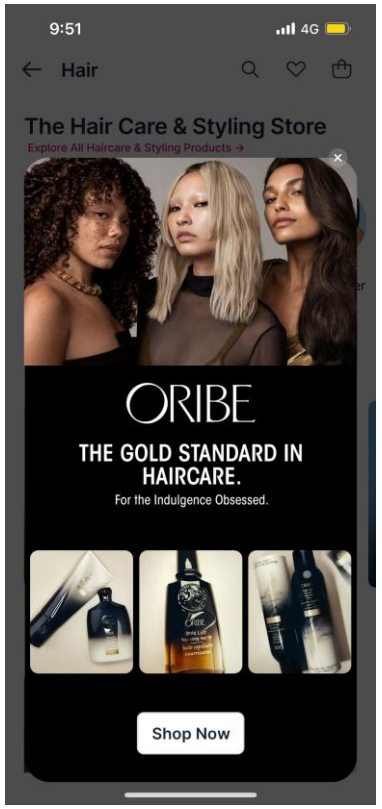
## Exclusive Global brand launches

YVES ROCHER



French botanical beauty, delivering plant-based skincare and cosmetics

ORIBE




US based professional, luxury haircare brand

MAMONDE

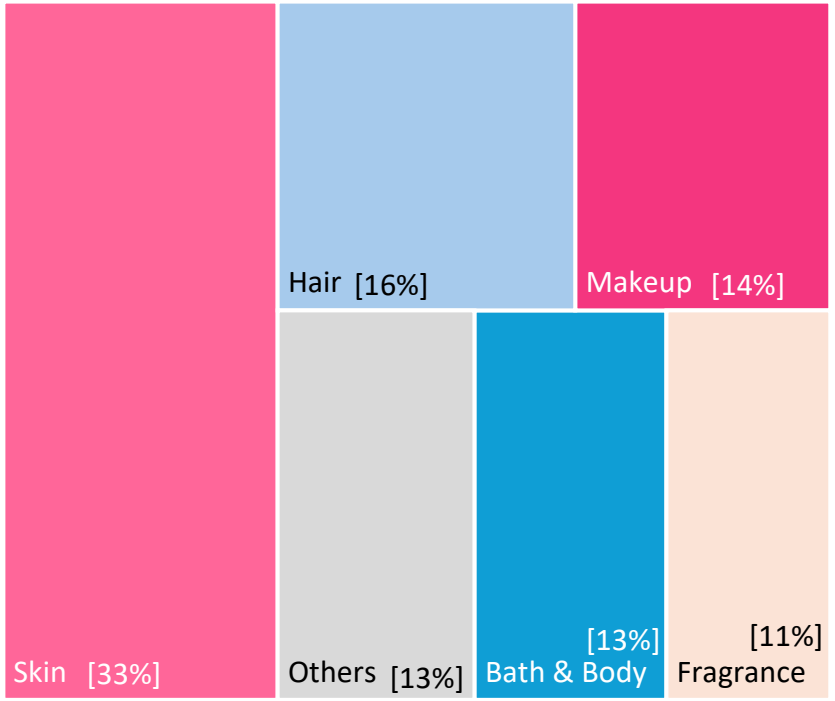





Korean skincare from the Amorepacific Group combining floral-derived ingredients with modern actives

## New brand Engine

**330+ new brands added in the last year**




***Global brands that launched exclusively on Nykaa***

LA ROCHE-POSAY LABORATOIRE DERMATOLOGIQUE

anua

AESTURA

it COSMETICS

SK-II

Other includes Wellness, Mom & Baby, and Personal care

# Global brands choose Nykaa to enter and scale in India

## Nykaa Global Store: Partner of choice for India beauty opportunity

### 1 Enter with local expertise

- **#1** online beauty retailer
- **Largest share** in specialized beauty category
- **52 mn+** Beauty Shoppers base
- **19,000+** Pincodes served

### 2 Build relevance and demand

- **~200K** India's largest creator network
- **2 mn+** Content pieces annually







### 3 Reach consumers across channels

- **Online**: D2C website, NYKAA NOW
- **Organized Retail**: Brands EBOs
- **Unorganized Retail**: SUPER STORE BY NYKAA

## One of India's largest distributors for global beauty

**45+**
Global Brands
*Trusted market-entry partner*

**60%**
GMV YoY
*2x+ Beauty GMV growth*

***Partnership with some of the largest global brands***

Charlotte Tilbury, Beauty of Joseon, e.l.f., TONYMOLY, Sol de Janeiro, pixi, TIRTIR, Murad

Launches in last 1 year

Rare Beauty, ORIBE, AESTURA, ILLIYOON, YVES ROCHER, Milk Makeup, RYO, NYX Professional Makeup, mise en scène

# Nykaa Global Store has delivered exceptional outcomes for global brands

## Korean Beauty Acceleration



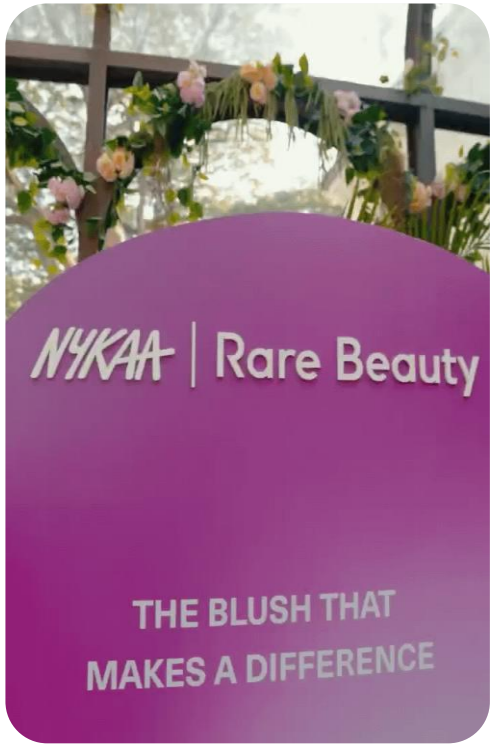

**34%**

**of Nykaa's Korean Beauty Business is part of the Global Store [up from 23% last year]**

**2.5x**

**GMV vs last year of Korean Beauty brands via Global Store**

## Luxury brand localization and scale




**17**

**Luxury brands distributed via Global Store online and 250+ stores**

**8**

**Luxury Brands exclusive to Nykaa**

## Unique End-to-end partnerships




**16**

**EBOs managed with 4 added in H1 FY27**

**D2C**

**Site management for Kiehl's**

## Education and brand building




**360⁰**

**Brand activations**

**2 mn+**

**Cumulative customers acquired to global store brands in L12M**

# Nykaaland 4.0: India's biggest immersive beauty festival



***Nykaaland redefined experiential beauty in India through immersive learning, strong attendance and standout community engagement***

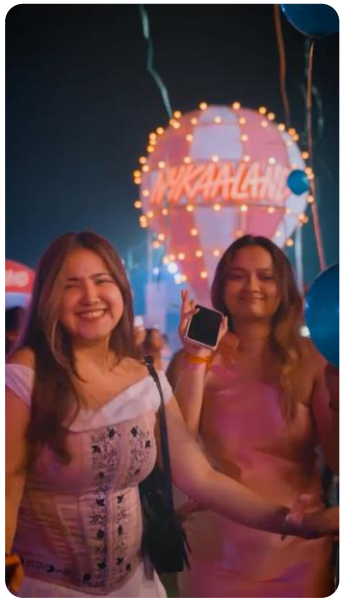
***Key Stats across 4 editions of Nykaaland***

**100K+**
**Beauty enthusiasts** attended

**150 mn+**
**Social reach**

**1,500+**
Celebrities, Creators and KOLs
***[Katrina Kaif, Janhvi Kapoor, Kriti Sanon, Aditya Roy Kapur, Taapsee Pannu, Shanaya Kapoor and more]***





**150+ International and Homegrown brands offering an experience for every customer cohort**

**Luxury**
MAC, Urban Decay, Yves Saint Laurent, Charlotte Tilbury, Kiehl's Since 1851, Carolina Herrera

**Homegrown**
Dot & Key, Kay Beauty, Nykaa Cosmetics, Swiss Beauty Let's create new look, plum

**Korean Beauty**
Beauty of Joseon, TIRTIR, Laneige, TONYMOLY, Sulwhasoo, SKIN1004

**Global Brands**
e.l.f., Vaseline, Maybelline New York, NYX Professional Makeup, Dove, Cetaphil

**Fashion & Lifestyle**
H&M, Nykaa Man, Foot Locker, Nykd by Nykaa

**Wellness**
MOOM, Chic Nutrix, Wellbeing Nutrition, Liquid I.V.

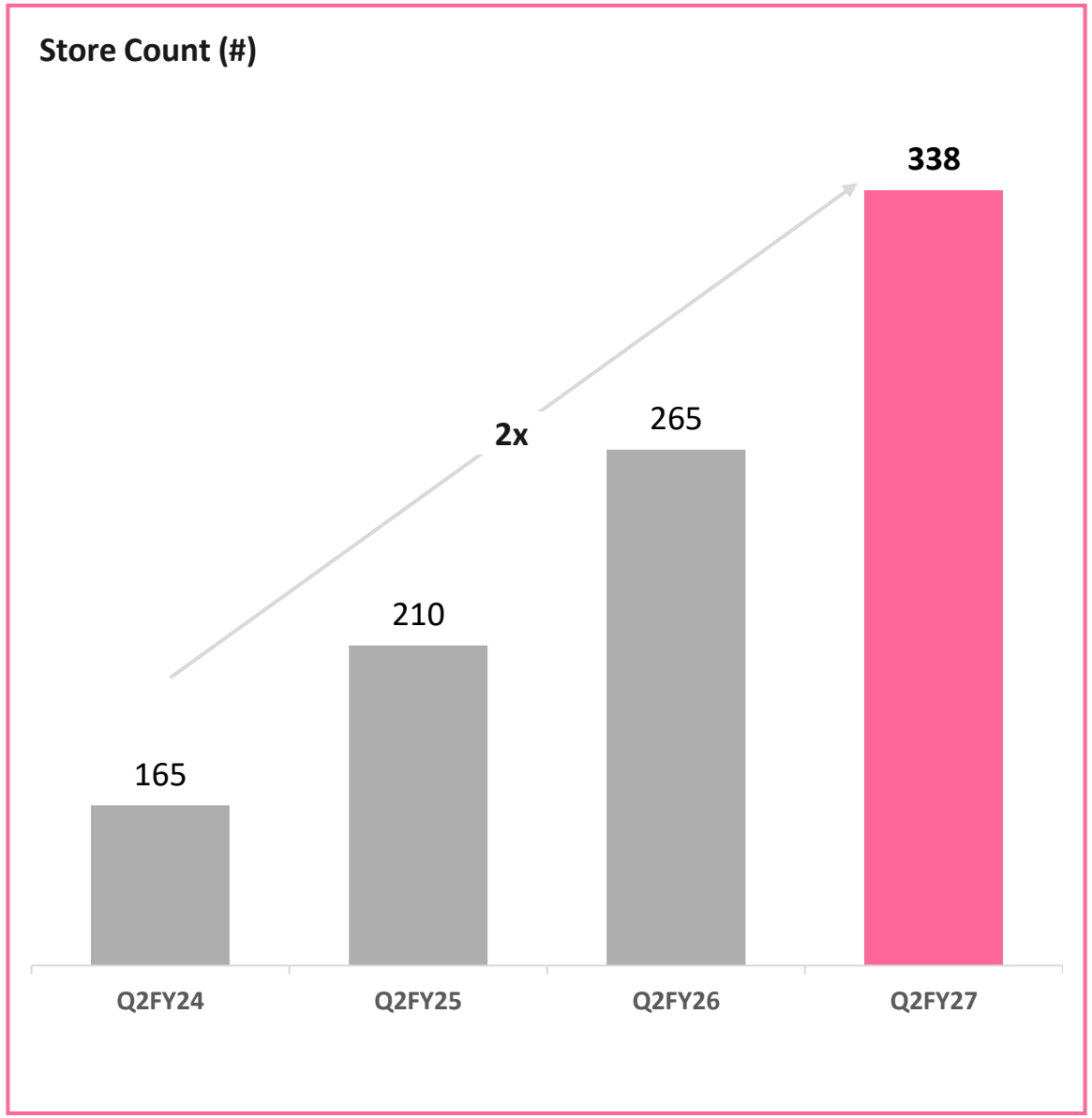
# Expanding omnichannel presence drive deeper market penetration with differentiated store formats

## NETWORK EXPANSION

**338** **Beauty Stores** (+14 new stores in Q2)

**111** **Cities** *(+6 cities in Q2)*

**3.4L+** **Retail space (sq.ft)** *(+26% YoY)*




## 253 MBOs

Curated multi-brand beauty destinations

NYKAA LUXE THE LUXURY STORE
NYKAA ONTREND
NYKAA PERFUMERY

## 69 House of Nykaa Outlets

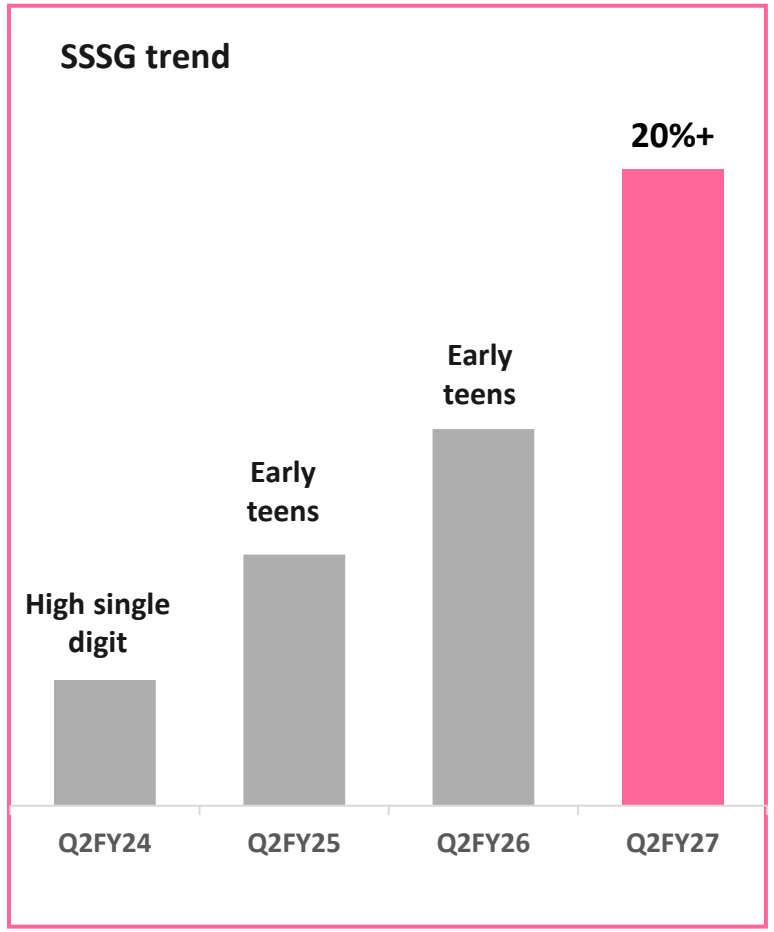
NYKAA KIOSK
Kay Beauty KAFE
NYKAA WANDERLUST CART
HOUSE OF NYKAA

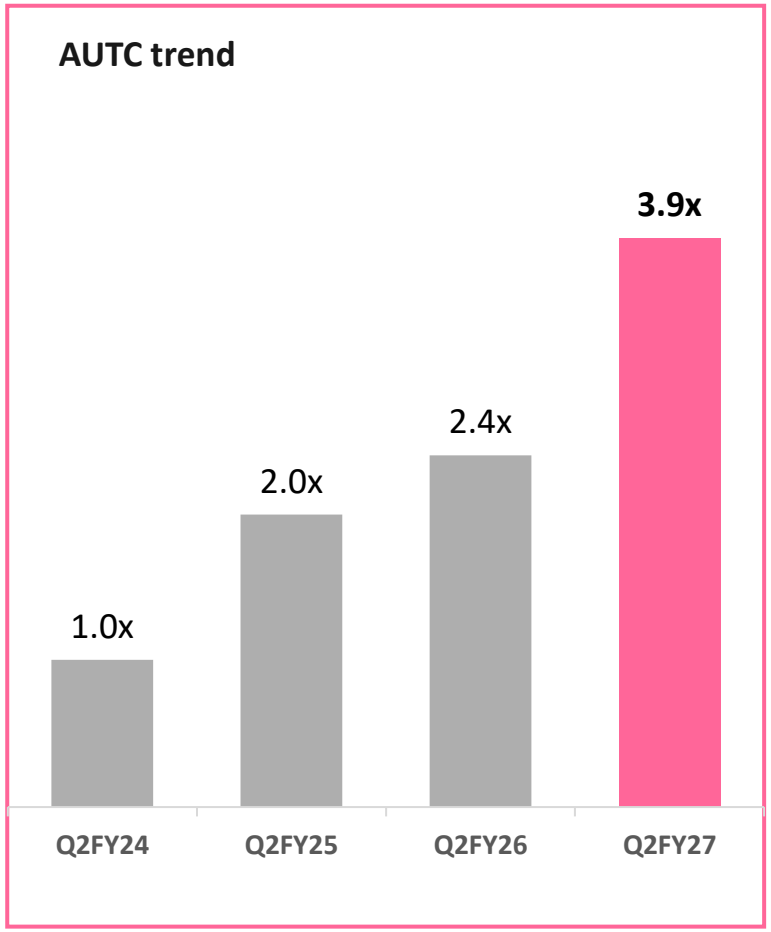
## 16 Brand EBOs

Exclusive brand experiential formats

CharlotteTilbury
Kiehl's SINCE 1851

# Nykaa's retail growth engine strengthens as scale, productivity and customer traction converge






# Nykaa Now offers the largest BPC & Wellness assortment, differentiated by authenticity & trust

NYKAA NOW

***Orders delivered within 30-60 mins***

## Expansion

**3 cities** — Q1FY26 → **15 cities** — Q2FY27 → **25+ cities** — By end of FY27

### *Largest Beauty & Wellness Assortment*

**1,000+**

***Marquee Brands***

**2x**

*the SKU depth of Q-commerce*

### *Curated Premium Selection*

**Luxe Offerings**

Most trusted brands

**3x**

**the AOV of BPC in Quick Commerce**

### *Nykaa Now Shoppers*

**Higher frequency**

with wider cart depth

**~15%**

Higher FOP vs Platform

*From festive-ready skin to party-perfect lips, Nykaa Now delivering festive beauty essentials*




***Nykaa Now brand film** featuring **Sharvari Wagh** and **Sheeba Chaddha***



# Nykaa and L’Oréal BOLD partners to build next generation of Indian beauty entrepreneurs

NYKAA

NYKAA x L’ORÉAL BOLD

BUSINESS OPPORTUNITIES FOR L'ORÉAL DEVELOPMENT

Deep omnichannel retail network and understanding of India’s beauty consumers

Global beauty expertise, network and mentorship through L’Oréal’s venture fund

**Investing in the next generation of high-growth Indian beauty and personal care brands**










HOUSE OF NYKAA







# House of Nykaa continues to scale rapidly, crosses Rs 2,300 Cr+ annualized NSV

## HOUSE OF NYKAA

*Building India's leading new age consumer brands portfolio*

*Strong topline growth*

**Rs 4,000 Cr+**
**Annualized GMV [40% YoY]**

**Rs 2,300 Cr+**
**Annualized NSV [36% YoY]**

*Customer Love*

**19 mn+**
**Customers served till date on Nykaa.com**

*Wide Distribution reach*

Nykaa Online + **338** Nykaa stores + **200K+** B2B Retailer network

+ **D2C websites** + **International** (Space NK, Nysaa) + **3P** Other marketplaces

## Consumer Brands portfolio

***Beauty***


















***Fashion***

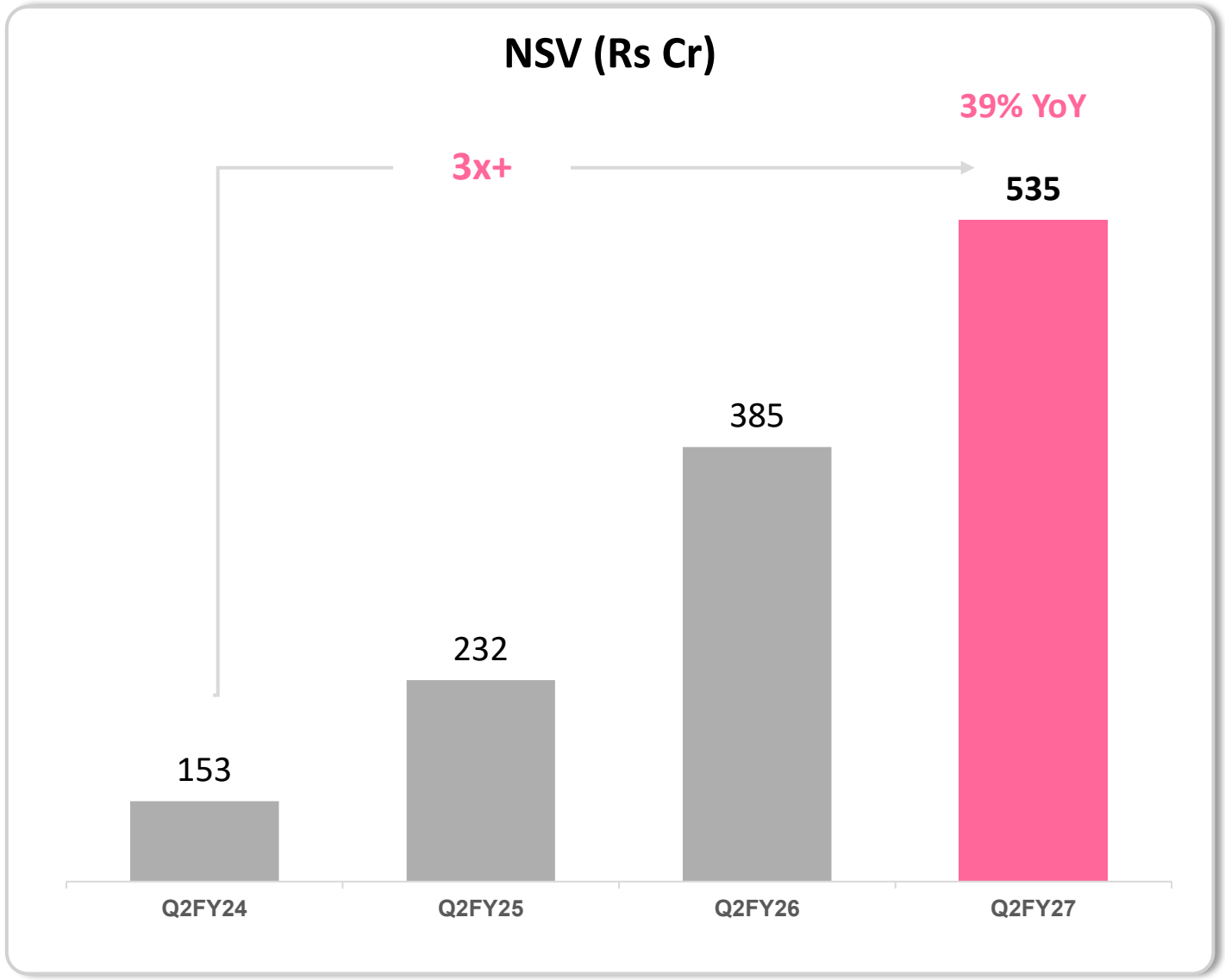


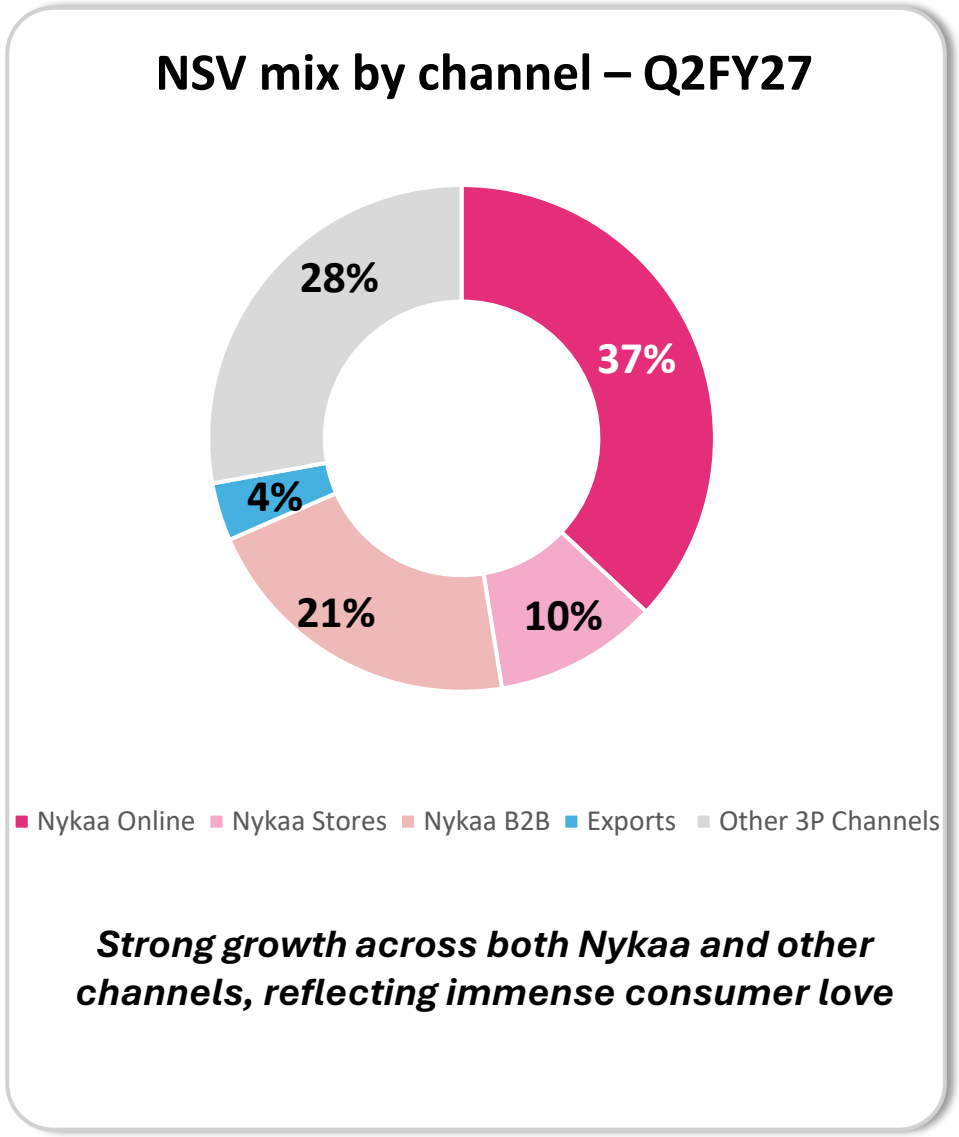







# House of Nykaa – Beauty continues its strong growth trajectory, delivers ~40% YoY NSV growth




***Strong growth across both Nykaa and other channels, reflecting immense consumer love***

# Our core brands continue to lead across key categories

## DOT & KEY

*A playful approach to actives led skincare – amongst India's top D2C skincare brands*

**Rs 1,300 Cr**

Ann. NSV (Q2FY27)

**Driving Innovation across formulation, design and packaging in the largest and fastest growing skin categories**



***8 new shades of Tinted Sunscreen*** *in new packaging to deliver better shade coverage, organically creating social buzz*




***Dragon Fruit Jelly Bounce Moisturizer*** *- lightweight hydration for Oily & Combination skin*

## Kay Beauty

*India's largest celebrity beauty brand with inclusivity at its core*

**Rs 350 Cr+**

Ann. NSV (Q2FY27)




*Kay Beauty* ***launched into the skin category this quarter****, unlocking new vectors of growth*




***Celebrating 1 Year of Kay Beauty in the UK***

Kay Beauty now live in UK across:

| SPACE NK | TikTok Shop |
|---|---|
| Omnichannel | Social Commerce |

## NYKAA cosmetics

*India's trendiest makeup brand built for youthful beauty consumers*

**Rs 300 Cr+**

Ann. NSV (Q2FY27)



*Collaborated with* ***GenZ celebrity icon Sara Tendulkar*** *to* ***deepen resonance with younger shoppers*** *&* ***establish Nykaa Cosmetics as the go-to trend destination***




***Strengthening its position in lipstick category with innovative launches in trending formats***

# Emerging Brands carving out distinct indentities with innovative products and design

NYKAA WANDERLUST




Wanderlust Strengthens its gifting-focused portfolio anchored in Body Mist and accessible indulgence

earth rhythm




Earth Rhythm blends conscious beauty with science backed formulation, with new innovations

MAISON MOI




Maison Moi reimagined to high-value fine fragrances rooted in French perfumery

AMINU




Aminu, a premium dermocosmetic brand innovates in skin health with its longevity serum

# House of Nykaa enters premium professional make-up with Simply Nam

NYKAA

*India's leading beauty and lifestyle platform*

×

SIMPLY NAM
BY NAMRATA SONI

*An expert-backed beauty brand founded by celebrity make-up artist Namrata Soni*

**Nykaa to acquire 82% stake in Simply Nam**

# Simply Nam – A premium, pro-grade makeup brand created for Indian skin tones

## Founded in 2020 by celebrity make-up artist Namrata Soni and Bozzil Group, a venture studio

**₹17 Cr**
FY26 net revenue

**5x**
Revenue growth in 4 yrs

**90%**
Custom developed formulations

### *Founder Background*



- Celebrity and bridal make-up artist with 25 yrs+ experience
- *Long-term make-up artist of choice for top Indian and global celebrities*
- Advanced degree from Delamar Academy (London), in high-performance beauty
- 50+ Awards and Recognition

### *Top SKUs attracting consumer love*



The Ultimate Kajal



Satin Soft Liquid Lipstick



Pixie Dust Glitter

### *Gaining industry recognition*









# How does Simply Nam fit within House of Nykaa?

Current portfolio  Expansion opportunity

| | MAKEUP | SKINCARE | HAIRCARE | BATH & BODY | FRAGRANCE | WELLNESS |
|---|---|---|---|---|---|---|
| SPECIALISED | Acquired in Q2FY27<br><br>SIMPLY NAM<br>*Premium, professional makeup* | Derma led skincare<br>earth rhythm<br>clean beauty<br>*Clean, Kind & Effective Skincare* | | NYKAA skin<br>Clinical body care | | |
| LUXURY | | Acquired in Q1FY27<br><br>AMINU BEAUTY IN BALANCE<br>*Premium dermocosmetic skincare* | | | Premium fragrance | Mid-Premium nutraceuticals |
| PREMIUM | <br>Kay Beauty |  |  |  |  | |
| CORE | <br>NYKAA Cosmetics | DOT & KEY<br>*A playful fruit meets actives approach to skincare* | earth rhythm | NYKAA WANDERLUST | MAISON MOI<br>NYKAA perfumes | |

**Acquired Brand**

# Simply Nam fills a whitespace in our make-up portfolio, with a differentiated proposition

NYKAA Cosmetics

*The trendiest makeup brand built for young beauty consumers*

**Democratizing global trends & launching pop-culture first innovations for Gen-Z**



**ASP: Rs 250 -750**

Kay Beauty

*Celebrity led makeup with inclusivity at its core*

**Bringing Katrina's beauty expertise to life through high performance, skincare infused makeup**



**ASP: Rs 750 -1,250**

SIMPLY NAM BY NAMRATA SONI

*Celebrity makeup artist brand with professional grade makeup*

**Built around Namrata's expertise & philosophy of enhancing natural beauty**



**ASP: Rs 1,250 – 2,000**

# Key terms of the transaction

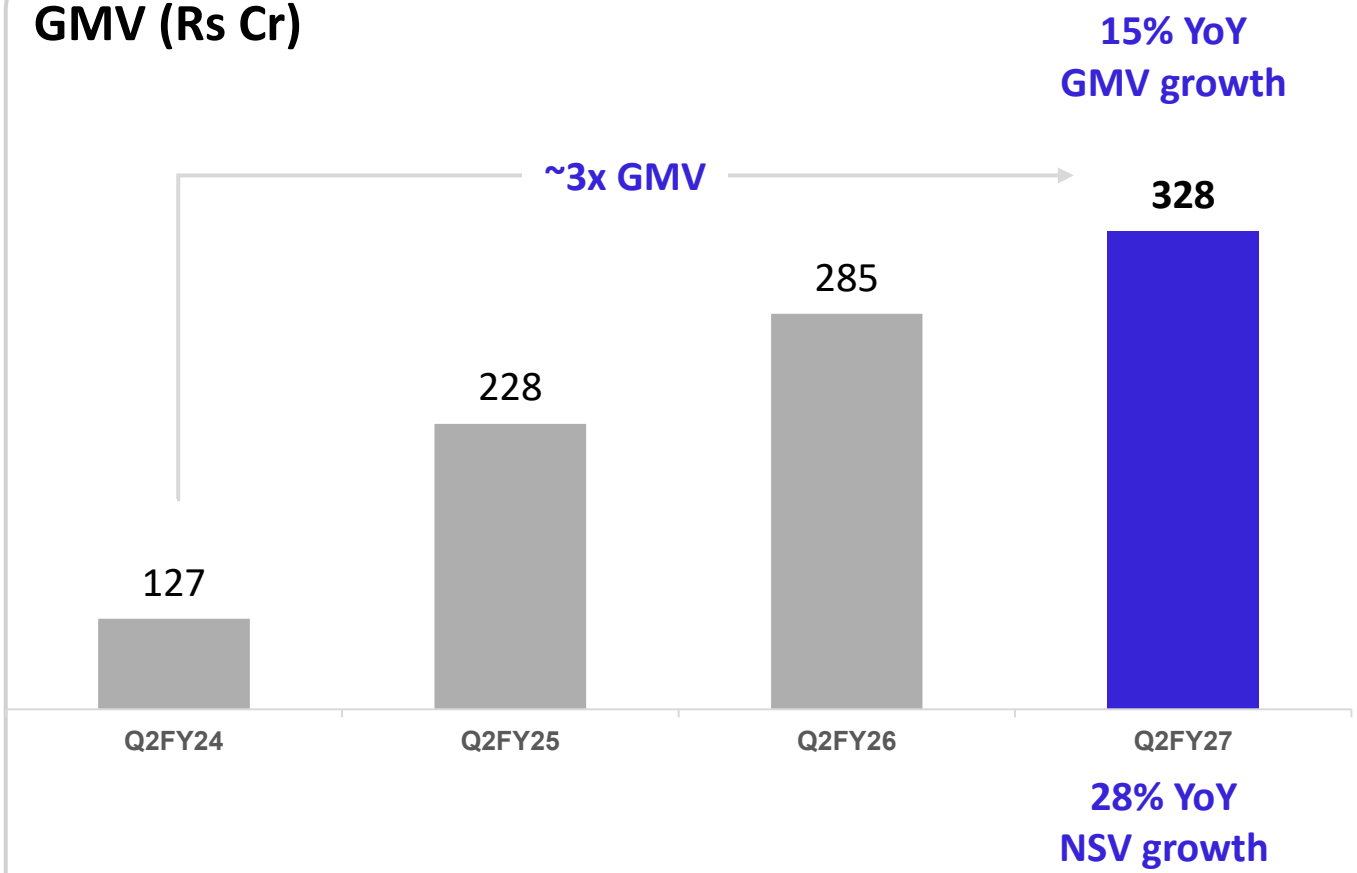
- **Nykaa to acquire 82% stake for a consideration of upto Rs 33 Crores**
- **Namrata Soni to own 18% stake and serve as Co-Founder and Chief Product Officer (CPO), bringing her unique expertise across product development, content creation, brand strategy, marketing and education**
- **Nykaa's scale, reach and omnichannel ecosystem, and expertise in scaling make-up brands, combined with Simply Nam's innovation, formulations and education-led community strength will unlock synergies for future growth**
- **The transaction is expected to close in Q3FY27, subject to regulatory approvals and closing conditions**

# SUPERSTORE



# Superstore continues to expand its scale and deepen its reach

## GMV (Rs Cr)




- *GST-led MRP reductions impacted a portion of the portfolio; the effect is expected to normalise in the coming quarter*
- *Focused leakage reduction initiatives in H1 improved GMV-to-NSV conversion*

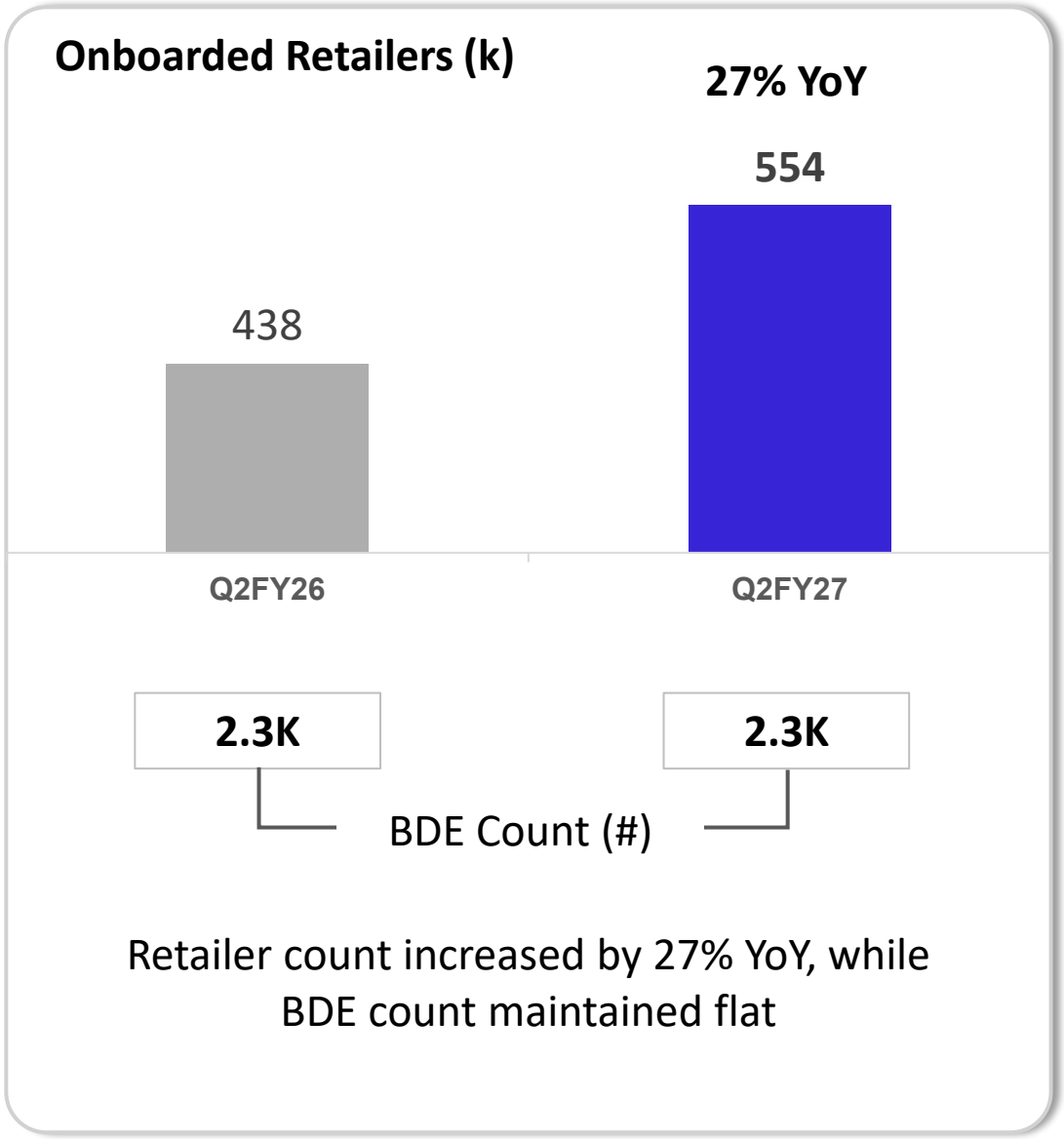
**554K Onboarded Retailers**

**27% YoY growth**
**Fast growing retailer network**

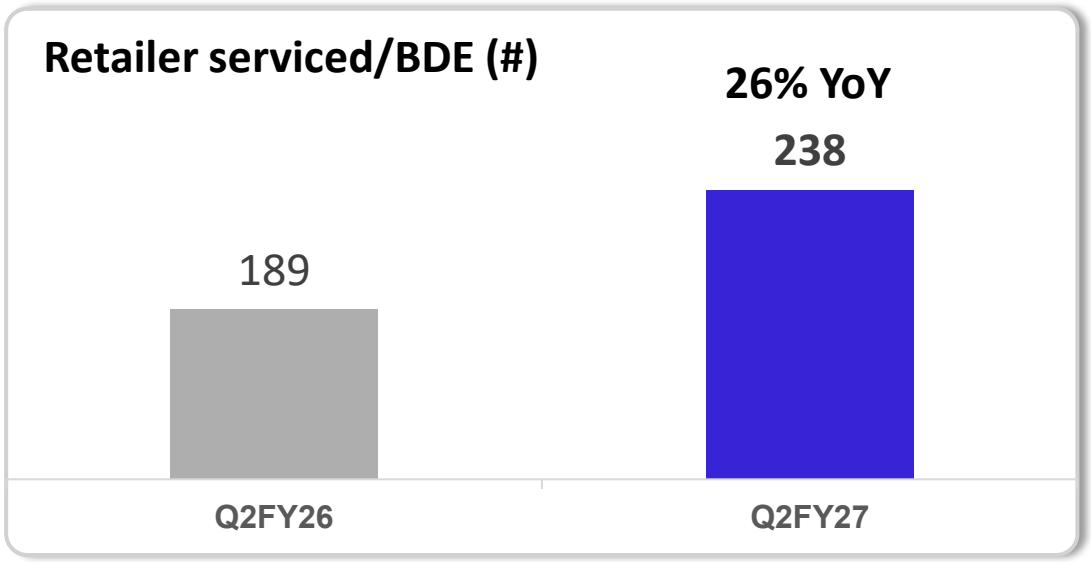
**1,200+ cities**

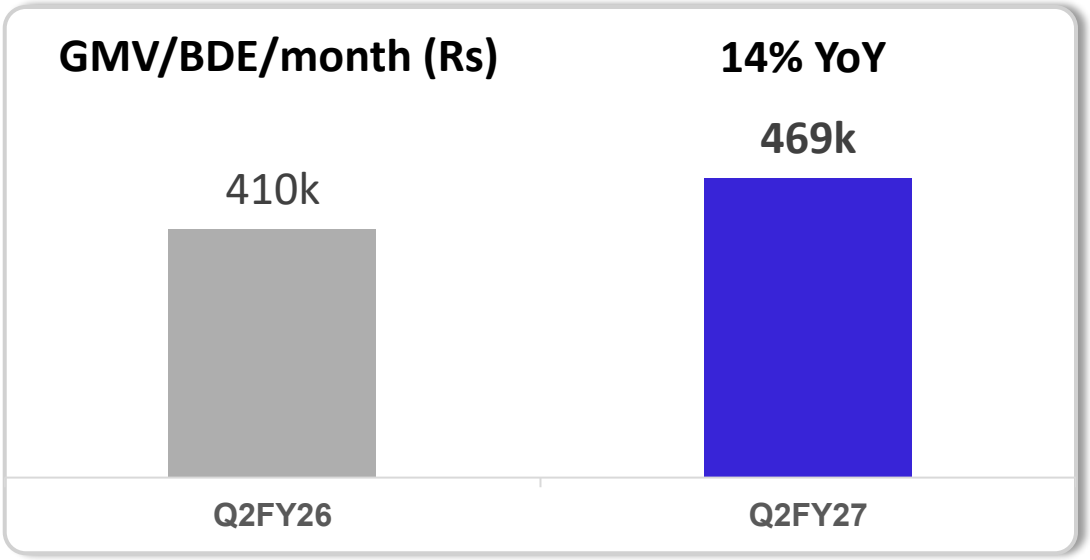
**100+ cities added in last 1 year**

# Superstore scales its retailer network 27% with a flat BDE team, lifting productivity per BDE




Retailer count increased by 27% YoY, while BDE count maintained flat

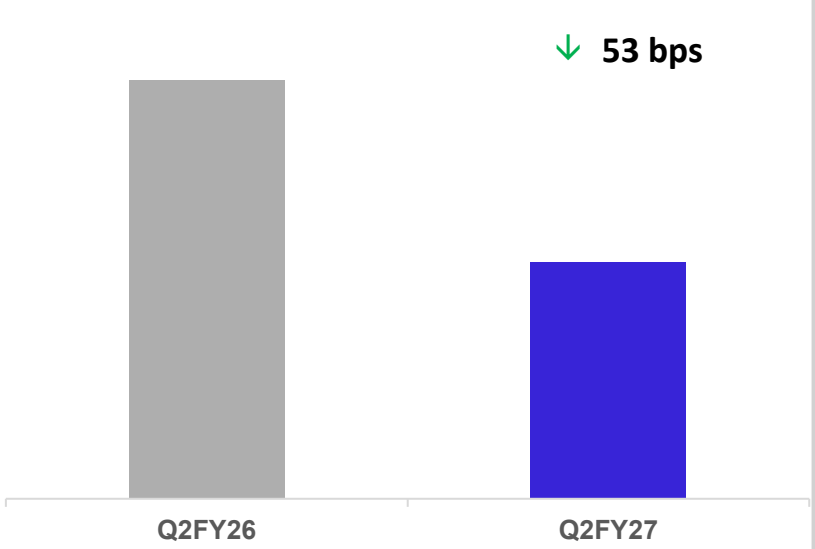


# Sales mix, scale and efficiencies leading to unit economics improvement

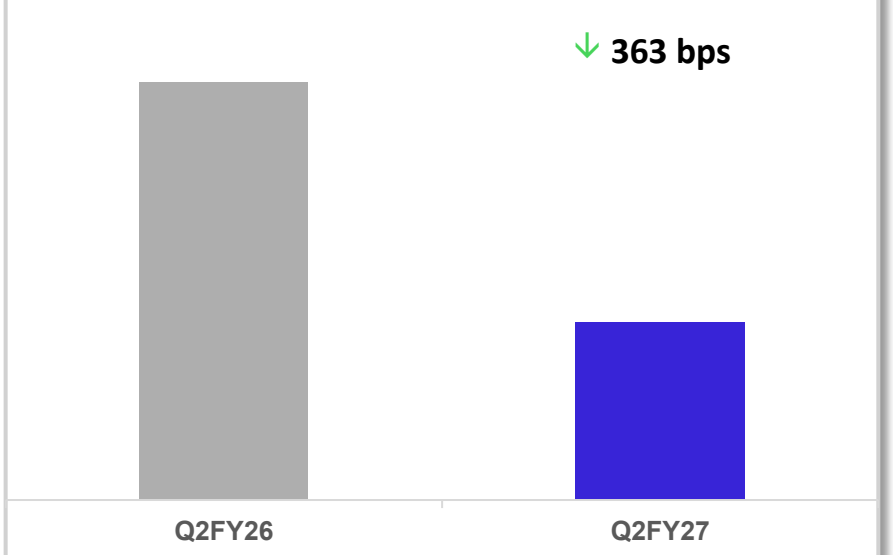
*% of NSV*

## Fulfilment expense



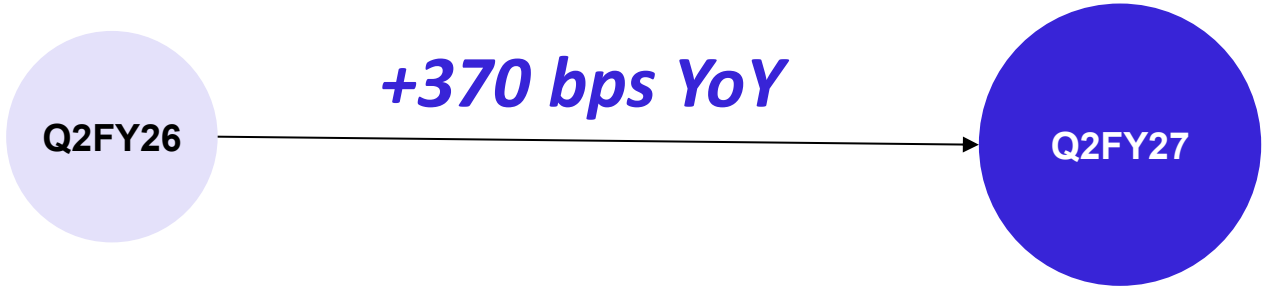

- *Efficiency gains partly offset by impact of new labour code on warehouse off-roll employees*

## S&D expense



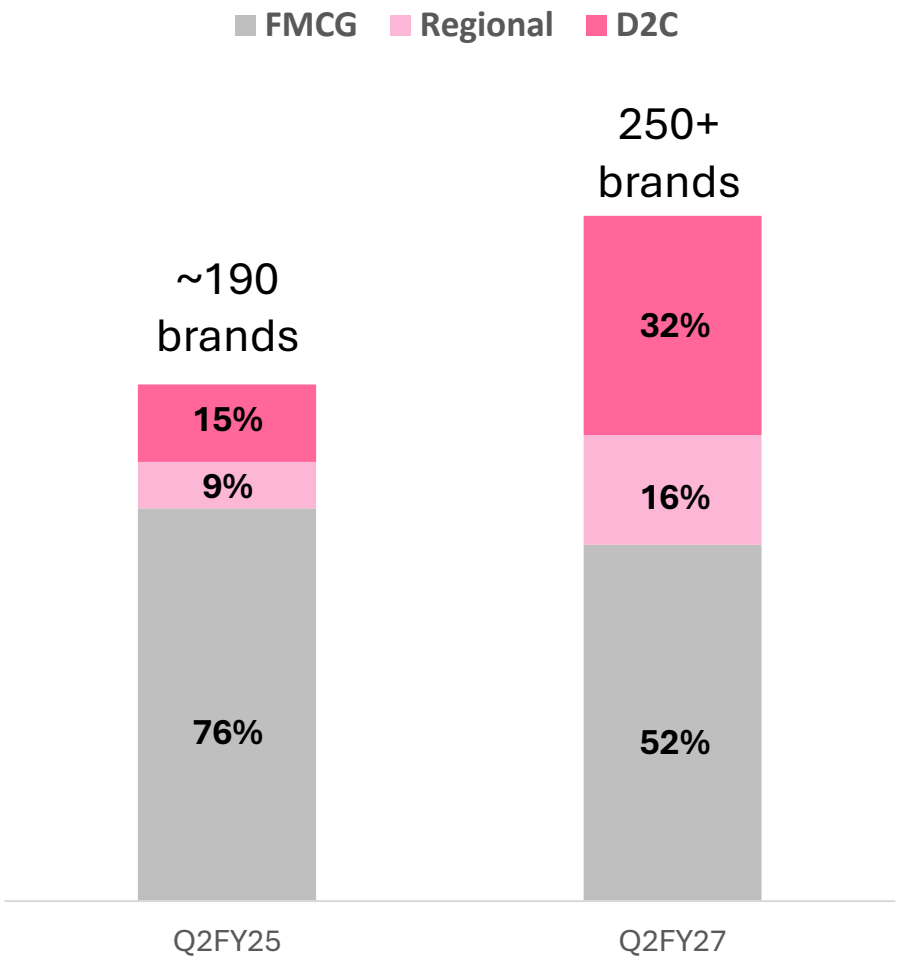

- *On account of improving BDE productivity (14% YoY)*

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




* Employee and other expenses

# Empowering retailers with access to a wider brand universe




**Expanding assortment across incumbent and emerging brands**

## Exciting launches this quarter

LACTO CALAMINE

**Skincare**



***A heritage Indian skincare brand*** *best known for its* ***calamine and kaolin-based oil-control lotions,*** *alongside everyday skincare essentials*

CLAY co.

**Skincare**



***Premium skincare brand that*** *brings together* ***beauty rituals from around the world*** *and* ***modern skincare formulations***

BLA BLI BLU

**Fragrance**



***Indian fragrance brand*** *focused on* ***vibrant, youth-oriented,*** *and* ***affordable long-lasting perfumes***

RECODE

**Makeup**



***Indian D2C brand*** *known for offering* ***professional-grade makeup*** *at* ***accessible prices.***

RENÉE

**Makeup**



***New-age Indian beauty brand*** *known for its* ***innovative, multifunctional and cruelty-free makeup***

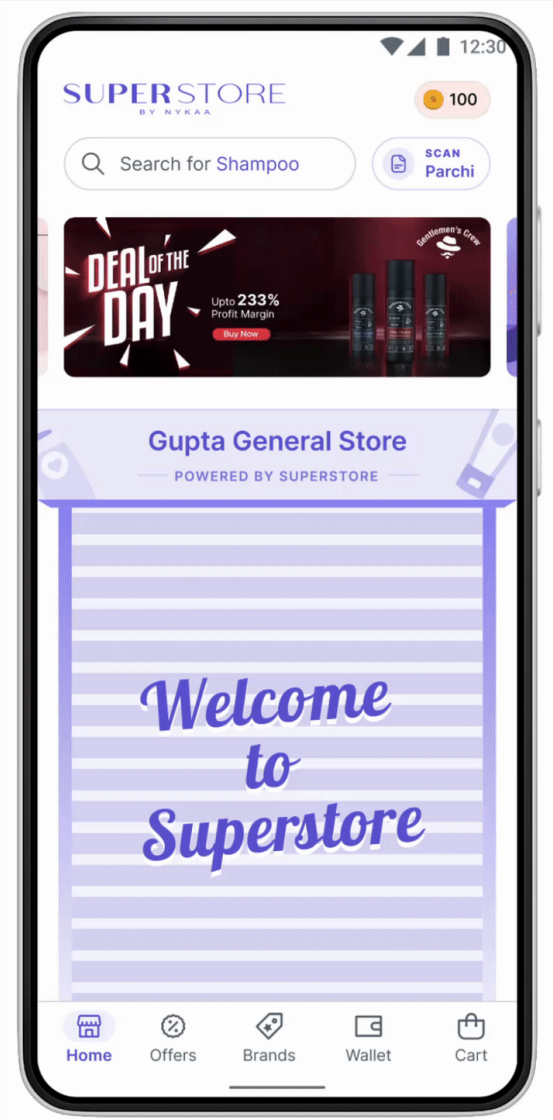
LOVE EARTH

**Makeup**



***Homegrown, cruelty-free,*** *and* ***organic*** *beauty brand, blending* ***natural ingredients with modern Ayurveda***

# Meri Dukan: Personalizing shopping experience for every retailers




### Running Low in My Shop

Replenishment from reorder intervals, recency, GMV

### In Demand Near Me

Local growth and similar-retailer adoption

### High Margin for Me

Deal of the day, price drops, trade schemes

### Brands in My Shop

Past purchases ranked by frequency / GMV

### Recommended for Me

Adjacent brands from similar retailers

### Top Brands for You

Cold-start picks by geography and store type

**Leveraging technology to build a smarter and more productive ordering ecosystem**

# FASHION



# Fashion delivers solid performance with acceleration in growth and profitability

## GMV (Rs Cr)

| YoY | 27% | 10% | 37% | 42% |
|---|---|---|---|---|
| | 787 | 863 | 1,180 | 1,674 |
| | Q2FY24 | Q2FY25 | Q2FY26 | Q2FY27 |

## NSV (Rs Cr)

| | 35% | 13% | 27% | 47% |
|---|---|---|---|---|
| | 241 | 271 | 346 | 509 |
| | Q2FY24 | Q2FY25 | Q2FY26 | Q2FY27 |

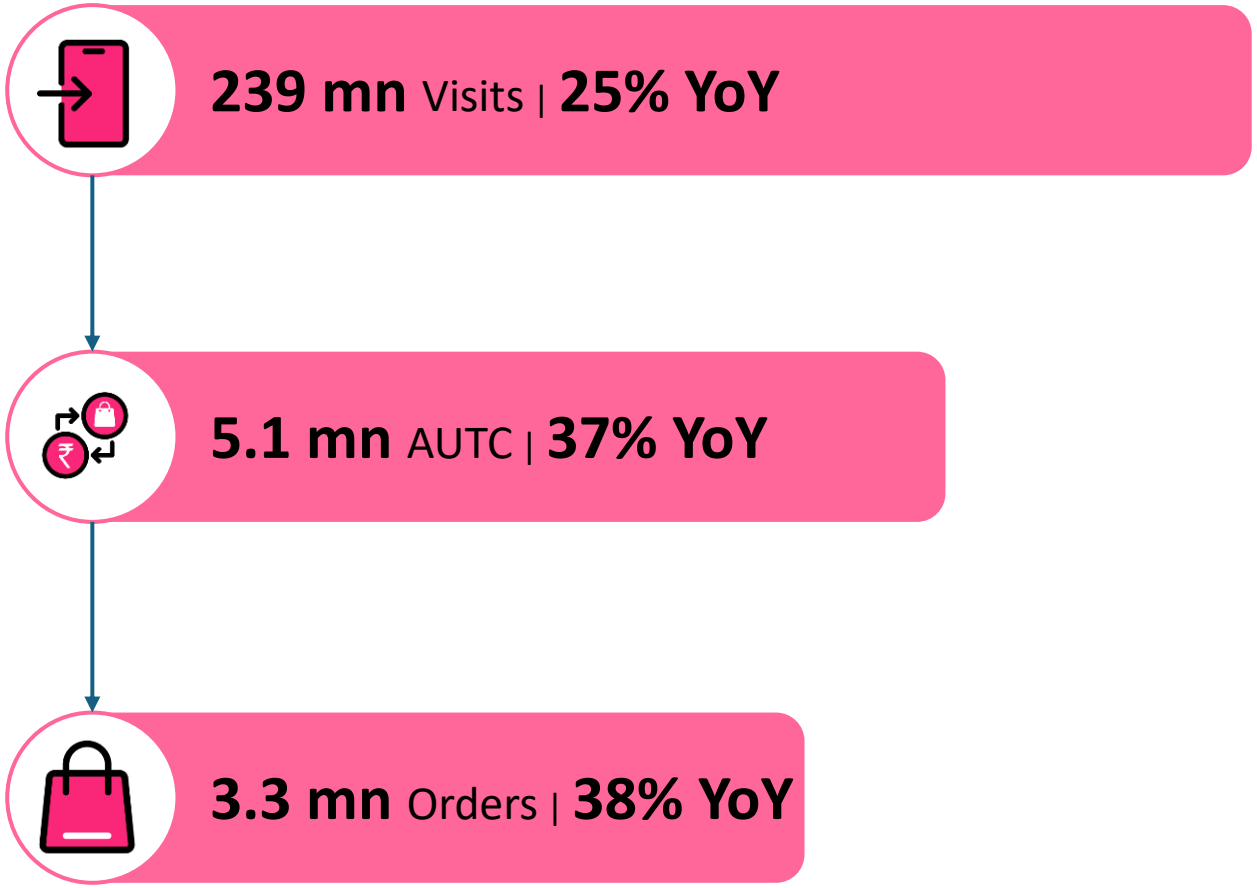
## EBITDA (Rs Cr)

| | -29 | -24 | -12 | 1 |
|---|---|---|---|---|
| | Q2FY24 | Q2FY25 | Q2FY26 | Q2FY27 |
| Margin % * | -12.1% | -9.0% | -3.5% | 0.2% |

- ***Platform growth driven by strong customer acquisition, exciting brand launches across key categories, and encouraging traction from the Nike partnership***

* % of NSV

# Strong customer funnel is resulting in improving order metrics




- Strong customer acquisition with 31% New customers YoY
- Cumulative customer base of 12 mn+
- Improved unique visitor to order conversion to 4.2% [+82 bps YoY] – MAUV of 26 mn+
- AOV of Rs 4,378
- ~30% reduction in CAC in last 2 years

# Exciting marquee launches across core and emerging categories

***250+ new brands***

***launched across categories in Q2***

SUPERDRY

***UK based streetwear brand, blending vintage American styling with Japanese-inspired graphics and British tailoring***

TOTEME

***Swedish fashion house known for minimalist, refined wardrobe collections***

Sleepwell

***Established Indian home-comfort brand***

ANTA

***China's leading sportswear brand, known for delivering high-performance footwear and apparel***

Madewell

***Established American casualwear brand, associated with denim***

CHILDHOME®
Designed for parenting in style

***Established Belgian brand offering nursery furniture, changing bags and baby accessories***

ecco®

***Dutch based footwear brand with a comfort-led proposition***

AMBRAEE

***Indian womenswear label combining traditional textiles and prints with contemporary silhouettes***

KIKO KOSTADINOV

***Niche brand with a strong following among designer-fashion and streetwear consumers***

# Strengthening partnership with H&M, with exclusive launch of “COS”

H&M x NYKAA FASHION

*Global trend forward fashion powerhouse*

**Q3FY26**

*Launched on*

FASHION | MAN

H&M MOVE



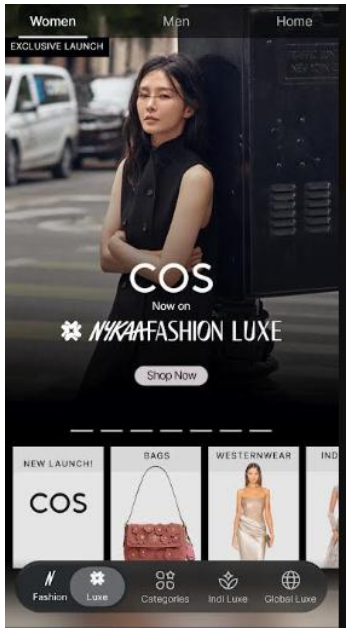
*H&M’s dedicated sportswear brand that aims to democratize athletic apparel*

**Q1FY27**

*Launched on*

FASHION | MAN

COS




*Luxury design, sustainable craftsmanship and quality*

**Q2FY27**

*Launched on*

FASHION

# Introducing Nykaa Fashion Luxe: Bringing luxury labels in one dedicated SIS destination




## Curating an elevated shopping experience with homegrown and international luxe labels

- **In App Luxe store**
  *Expert led curated luxe destination in Nykaa fashion app*
- **Personalized Service**
  *Concierge support, styling, customization and Indian designer alterations*
- **Authenticity**
  *Direct sourcing from brand partners and authorized distributors*

## International Luxury Brands

PRADA
Maison Margiela PARIS
FENDI
Drôle de Monsieur
roberto cavalli
VERSACE
VALENTINO
Brioni
MICHAEL KORS

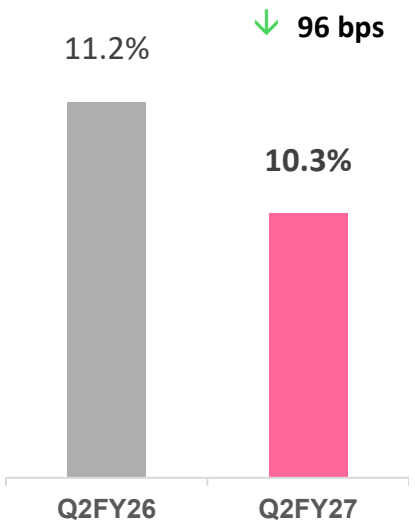
## Indian Designer Labels

NEHA GURSAHANI
ShilpSutra
SHANTNU NIKHIL
SHRUTI S
gatsby COLLECTION
Label RITU KUMAR
GV GOPI VAID
ORTHODOX
SAMYUKTA SINGHANIA

# Structural improvement in Fashion's profitability

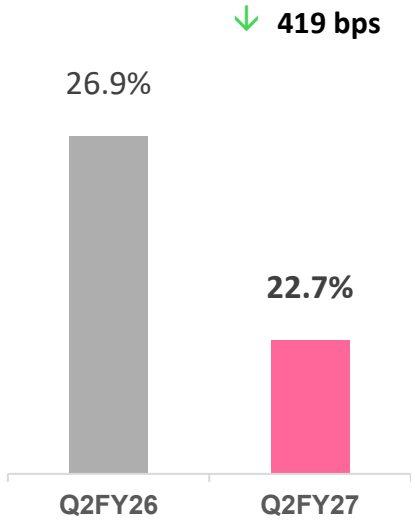
*% of NSV*

## Fulfilment expenses



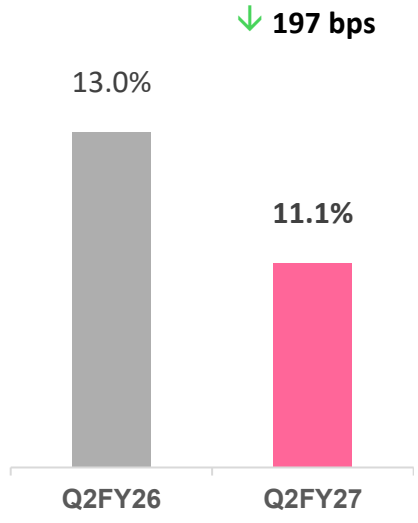

- ***Driven by better delivery routing and improved freight economics***

## Marketing and S&D expense



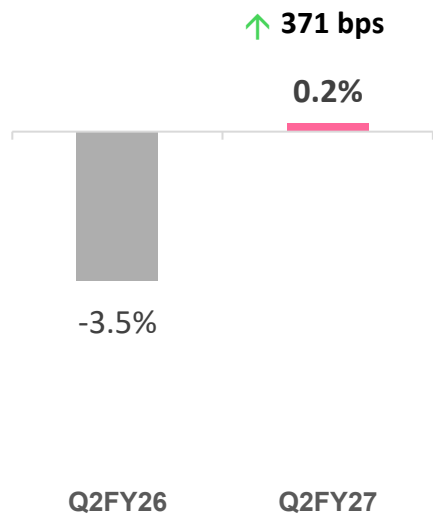

- ***Efficiencies in performance marketing and scale leverage, while we continue to invest in customer acquisition***

## Overhead expense*




- ***Scale efficiencies in employee expenses and other overheads***

## EBITDA margin



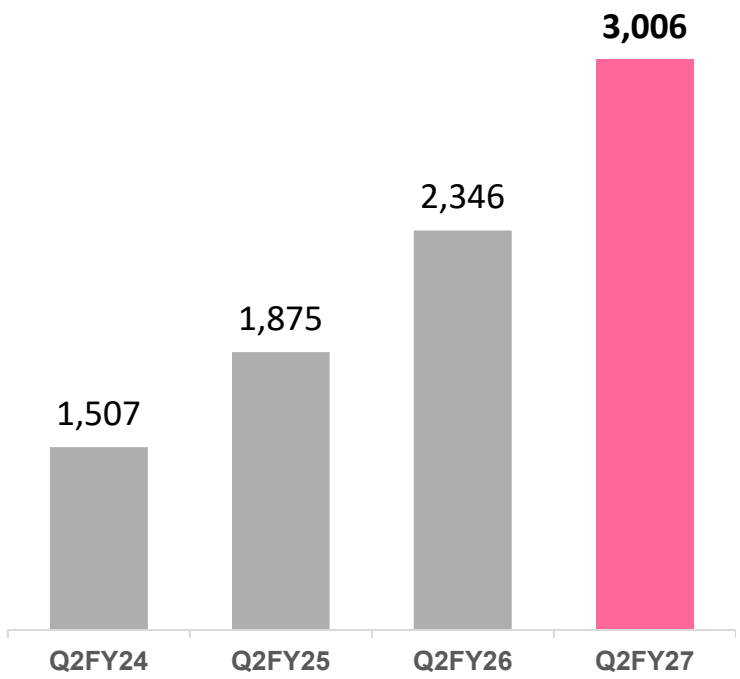

* Employee and other expenses

# FINANCIAL PERFORMANCE

# Revenue growth accelerates to 28%, PAT growth of 200%+

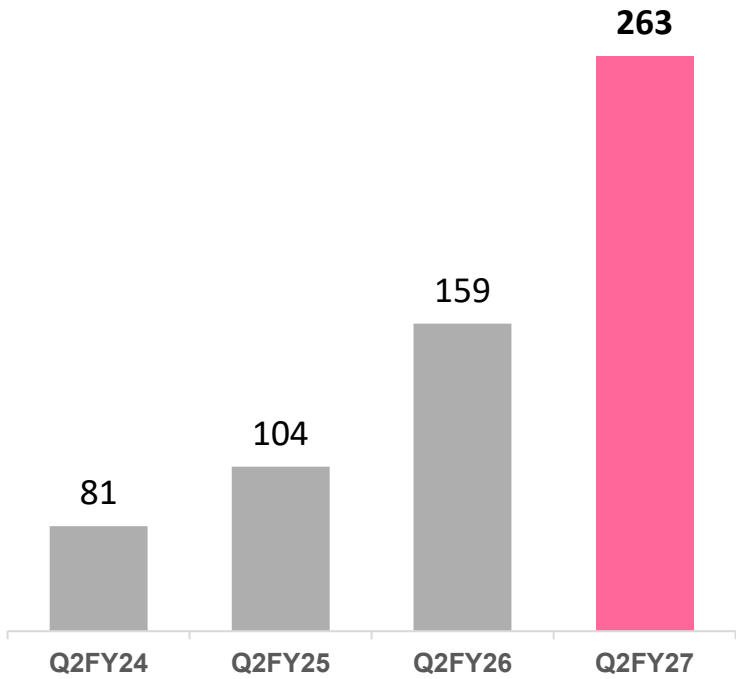
## Net Revenue (Rs Cr)

| | Q2FY24 | Q2FY25 | Q2FY26 | Q2FY27 |
|---|---|---|---|---|
| YoY | 22% | 24% | 25% | 28% |
| Net Revenue (Rs Cr) | 1,507 | 1,875 | 2,346 | 3,006 |



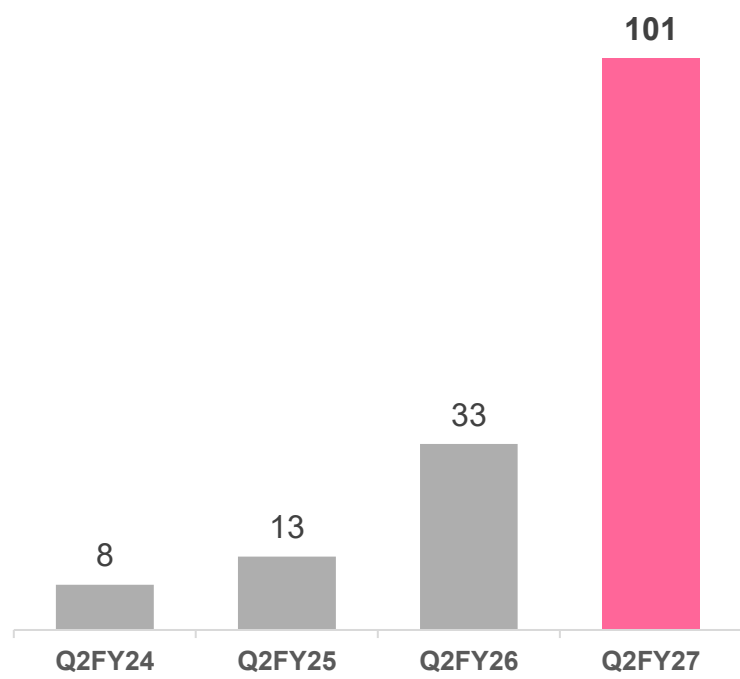

## EBITDA (Rs Cr)

| | Q2FY24 | Q2FY25 | Q2FY26 | Q2FY27 |
|---|---|---|---|---|
| YoY | 32% | 29% | 53% | 65% |
| EBITDA (Rs Cr) | 81 | 104 | 159 | 263 |
| Margin % * | 5.4% | 5.5% | 6.8% | 8.7% |




## PAT (Rs Cr)

| | Q2FY24 | Q2FY25 | Q2FY26 | Q2FY27 |
|---|---|---|---|---|
| YoY | 50% | 66% | 154% | 207% |
| PAT (Rs Cr) | 8 | 13 | 33 | 101 |
| Margin % * | 0.5% | 0.7% | 1.4% | 3.4% |




*% of revenue

# Both business verticals delivered strong performance

| | One Nykaa | | Beauty | | Fashion | |
|---|---|---|---|---|---|---|
| YoY | 27% | 31% | 27% | 28% | 27% | 47% |
| NSV (Rs Cr) | 2,340 | 3,064 | 1,981 | 2,536 | 346 | 509 |
| | Q2FY26 | Q2FY27 | Q2FY26 | Q2FY27 | Q2FY26 | Q2FY27 |
| EBITDA margin* %\| YoY | 8.6% \| +178 bps | | 10.5% \| +158 bps | | 0.2% \| +371 bps | |

* % of NSV

# Profit and Loss Statement – Q2FY27

| Particulars (Rs Cr) | Q2FY27 | Q2FY26 | YoY |
|---|---|---|---|
| **Revenue from Operations** | **3,006** | **2,346** | **28%** |
| **Gross Profit** | **1,382** | **1,054** | **31%** |
| ***Gross Margin*** | ***46.0%*** | ***44.9%*** | ***106 bps*** |
| Fulfilment expense | 304 | 227 | 34% |
| *As % of revenue from operations* | *10.1%* | *9.7%* | *-47 bps* |
| Marketing and S&D expense | 457 | 368 | 24% |
| *As % of revenue from operations* | *15.2%* | *15.7%* | *50 bps* |
| **Contribution Profit** | **621** | **459** | **35%** |
| ***Contribution Margin*** | ***20.6%*** | ***19.6%*** | ***109 bps*** |
| Employee and Other Expense | 358 | 300 | 19% |
| *As % of revenue from operations* | *11.9%* | *12.8%* | *87 bps* |
| **EBITDA** | **263** | **159** | **65%** |
| ***EBITDA Margin*** | ***8.7%*** | ***6.8%*** | ***196 bps*** |
| **PBT** | **149** | **55** | **168%** |
| ***PBT Margin*** | ***4.9%*** | ***2.4%*** | ***258 bps*** |
| **PAT** | **101** | **33** | **207%** |
| ***PAT Margin*** | ***3.4%*** | ***1.4%*** | ***196 bps*** |

Supported by rising share of House of Nykaa along with uptick in marketing income

Investment in infrastructure to drive efficiencies in our order to delivery days

Efficiencies in performance marketing spends on Beauty and Fashion platforms along with improved BDE productivity

Scale efficiency and productivity gains across the organizations

# Vertical Reporting – Q2FY27

*(All amounts in Rs Cr, unless otherwise stated)*

| Particulars | Q2FY27 | | | Q1FY27 | | | Q2FY26 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Beauty | Fashion | Total[1] | Beauty | Fashion | Total[1] | Beauty | Fashion | Total[1] |
| **GMV** | 4,454 | 1,674 | **6,151** | 4,105 | 1,471 | **5,590** | 3,551 | 1,180 | **4,744** |
| *Growth* | *25%* | *42%* | *30%* | *28%* | *53%* | *34%* | *28%* | *37%* | *30%* |
| **NSV** | 2,536 | 509 | **3,064** | 2,371 | 451 | **2,835** | 1,981 | 346 | **2,340** |
| *Growth* | *28%* | *47%* | *31%* | *29%* | *54%* | *33%* | *27%* | *27%* | *27%* |
| **Revenue from Operations** | 2,700 | 287 | **3,006** | 2,516 | 253 | **2,782** | 2,132 | 201 | **2,346** |
| *Growth* | *27%* | *43%* | *28%* | *27%* | *48%* | *29%* | *25%* | *21%* | *25%* |
| Gross Profit | 1,148 | 225 | **1,382** | 1,068 | 202 | **1,276** | 884 | 165 | **1,054** |
| Fulfilment expense | 251 | 52 | **304** | 227 | 47 | **274** | 187 | 39 | **227** |
| Marketing and S&D expense[2] | 330 | 116 | **448** | 300 | 103 | **405** | 260 | 93 | **356** |
| **Contribution Profit** | 567 | 57 | **630** | 542 | 51 | **597** | 437 | 33 | **471** |
| Other expense (Including Employee and G&A expenses) | 300 | 56 | **367** | 298 | 51 | **361** | 259 | 45 | **312** |
| **EBITDA** | 267 | 1 | **263** | 244 | 0.4 | **236** | 178 | -12 | **159** |
| **Key Ratios as a % to NSV** | | | | | | | | | |
| Gross Profit Margin % | 45.3% | 44.3% | **45.1%** | 45.1% | 44.7% | **45.0%** | 44.6% | 47.7% | **45.0%** |
| Fulfilment expense % | 9.9% | 10.3% | **9.9%** | 9.6% | 10.5% | **9.7%** | 9.5% | 11.2% | 9.7% |
| Marketing and S&D expense % | 13.0% | 22.7% | **14.6%** | 12.6% | 22.9% | **14.3%** | 13.1% | 26.9% | 15.2% |
| **Contribution Margin %** | 22.4% | 11.3% | **20.6%** | 22.9% | 11.4% | **21.0%** | 22.0% | 9.5% | **20.1%** |
| Other expense% | 11.8% | 11.1% | **12.0%** | 12.6% | 11.3% | **12.7%** | 13.1% | 13.0% | 13.3% |
| **EBITDA Margin %** | 10.5% | 0.2% | **8.6%** | 10.3% | 0.1% | **8.3%** | 9.0% | -3.5% | **6.8%** |

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

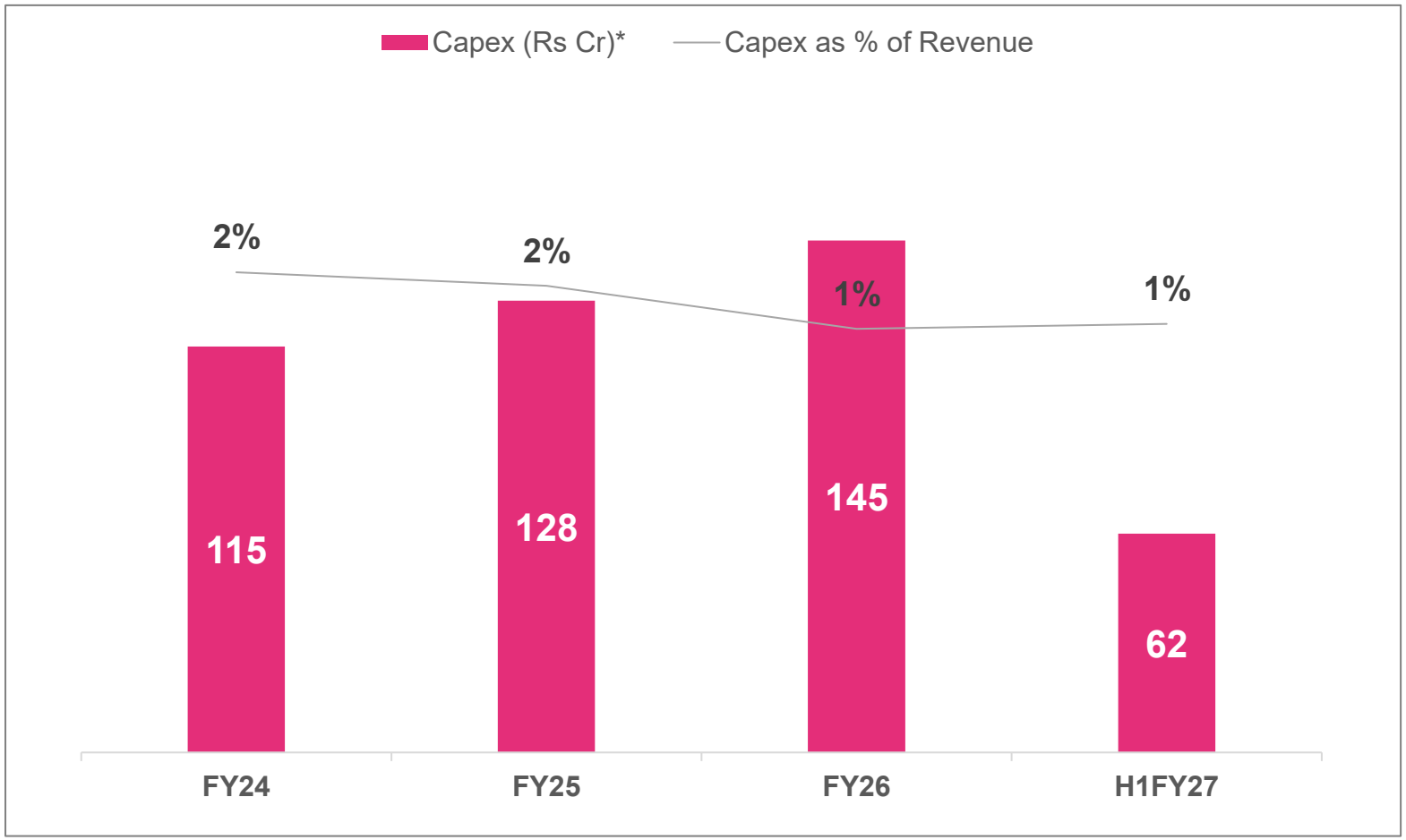
# Vertical Reporting – H1FY27

*(All amounts in Rs Cr, unless otherwise stated)*

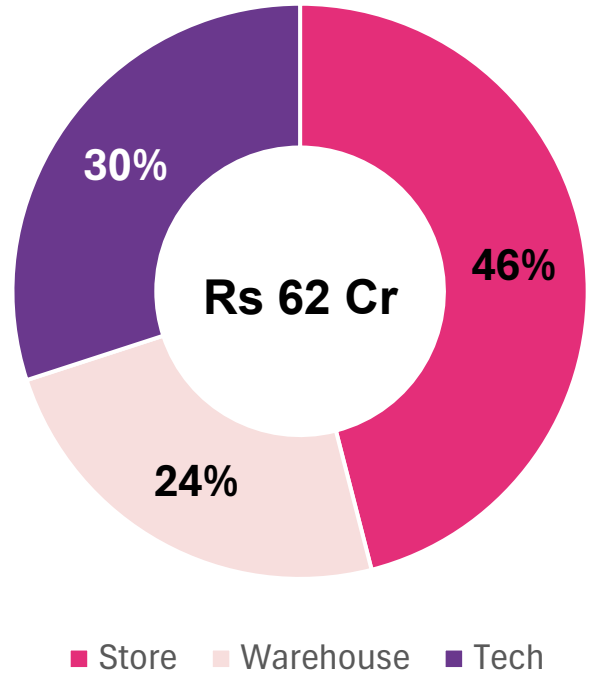
| Particulars | H1FY27 | | | H1FY26 | | |
|---|---|---|---|---|---|---|
| | Beauty | Fashion | Total[1] | Beauty | Fashion | Total[1] |
| **GMV** | 8,559 | 3,144 | **11,740** | 6,760 | 2,144 | **8,926** |
| *Growth* | *27%* | *47%* | *32%* | *27%* | *31%* | *28%* |
| **NSV** | 4,907 | 960 | **5,899** | 3,815 | 640 | **4,477** |
| *Growth* | *29%* | *50%* | *32%* | *26%* | *24%* | *26%* |
| **Revenue from Operations** | 5,216 | 540 | **5,788** | 4,107 | 372 | **4,501** |
| *Growth* | *27%* | *45%* | *29%* | *25%* | *18%* | *24%* |
| Gross Profit | 2,217 | 427 | **2,657** | 1,703 | 304 | **2,015** |
| Fulfilment expense | 478 | 99 | **579** | 357 | 71 | **430** |
| Marketing and S&D expense[2] | 629 | 219 | **852** | 494 | 176 | **674** |
| **Contribution Profit** | 1,110 | 109 | **1,226** | 851 | 57 | **911** |
| Other expense (Including Employee and G&A expenses) | 599 | 107 | **728** | 509 | 87 | **611** |
| **EBITDA** | 511 | 1 | **499** | 343 | -30 | **300** |
| **Key Ratios as a % to NSV** | | | | | | |
| Gross Profit Margin % | 45.2% | 44.5% | **45.0%** | 44.6% | 47.5% | **45.0%** |
| Fulfilment expense % | 9.7% | 10.4% | **9.8%** | 9.4% | 11.2% | **9.6%** |
| Marketing and S&D expense % | 12.8% | 22.8% | **14.4%** | 13.0% | 27.5% | **15.1%** |
| **Contribution Margin %** | 22.6% | 11.3% | **20.8%** | 22.3% | 8.8% | **20.3%** |
| Other expense% | 12.2% | 11.2% | **12.3%** | 13.3% | 13.6% | **13.6%** |
| **EBITDA Margin %** | 10.4% | 0.1% | **8.5%** | 9.0% | -4.7% | **6.7%** |

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

# Efficient Capex Utilisation



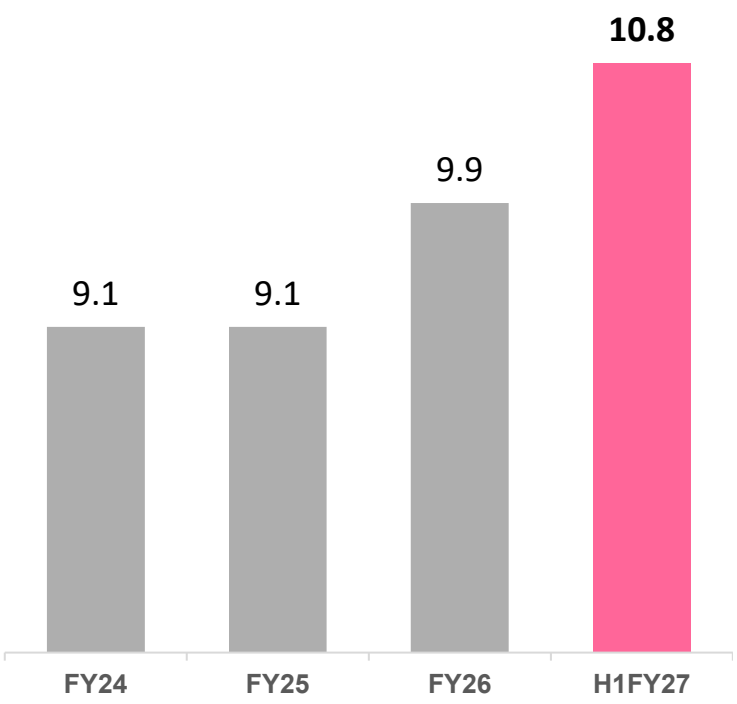

## Category wise capex* – H1FY27




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

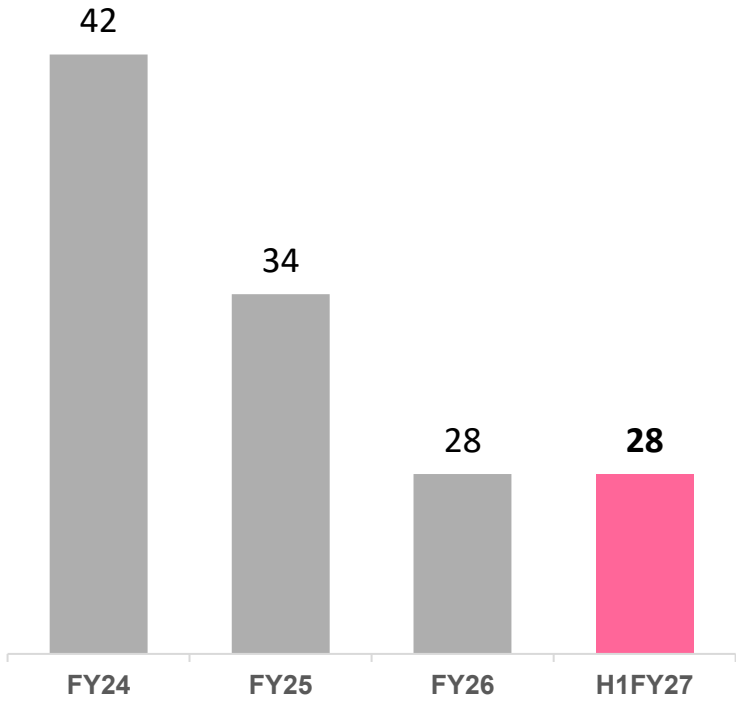
# Capital efficiency evident in strong ROCE trend

## Fixed Asset Turnover* (x)



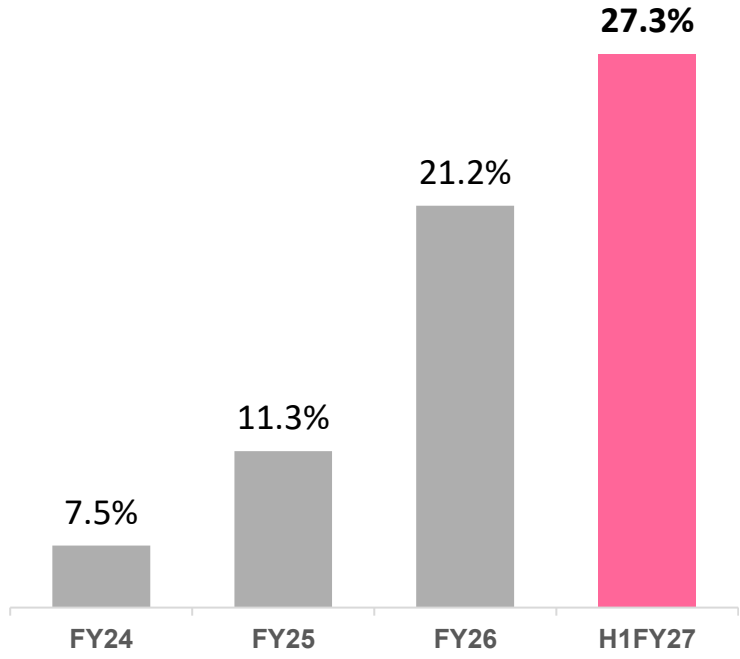

**Rising salience of asset light business such as Fashion and House of Nykaa**

## Working Capital Days (#)




**Sustained working capital efficiency**

## ROCE* (%)




**Improvement in profitability coupled with capital efficiency driving strong ROCE trends**

*Annualised for H1FY27

# 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 | **Beauty** includes BPC online, BPC physical Stores, Beauty owned brands, Superstore by Nykaa and Nykaa Man Grooming,<br>**Fashion** includes Nykaa Fashion, LBB, and Nykaa Man Lifestyle |

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# Profit and Loss Statement

*(All amounts in Rs Cr, unless otherwise stated)*

| Particulars | Q2FY27 | Q2FY26 | Q1FY27 | YoY Growth | QoQ Growth | H1FY27 | H1FY26 | YoY Growth |
|---|---|---|---|---|---|---|---|---|
| **Revenue from Operations** | **3,006** | **2,346** | **2,782** | **28%** | 8% | **5,788** | **4,501** | **29%** |
| Cost of goods Sold | 1,624 | 1,292 | 1,506 | 26% | 8% | 3,131 | 2,486 | 26% |
| **Gross Profit** | **1,382** | **1,054** | **1,276** | **31%** | 8% | **2,657** | **2,015** | **32%** |
| ***Gross Profit Margin %*** | *46.0%* | *44.9%* | ***45.9%*** | *106 bps* | *11 bps* | *45.9%* | *44.8%* | *114 bps* |
| Fulfilment expense | 304 | 227 | 274 | 34% | 11% | 579 | 430 | 35% |
| *Fulfilment cost % of Revenue* | *10.1%* | *9.7%* | *9.9%* | *-47 bps* | *-27 bps* | *10.0%* | *9.6%* | *-44 bps* |
| Marketing and S&D expense | 457 | 368 | 412 | 24% | 11% | 869 | 696 | 25% |
| *Marketing and S&D expense % of Revenue* | *15.2%* | *15.7%* | *14.8%* | *50 bps* | *-37 bps* | *15.0%* | *15.5%* | *46 bps* |
| **Contribution Profit** | **621** | **459** | **589** | **35%** | **5%** | **1,210** | **889** | **36%** |
| ***Contribution Profit %*** | ***20.6%*** | ***19.6%*** | ***21.2%*** | ***109 bps*** | ***-53 bps*** | ***20.9%*** | ***19.7%*** | ***116 bps*** |
| Employee and Other expense | 358 | 300 | 353 | 19% | 1% | 711 | 589 | 21% |
| *Employee and other expenses % of Revenue* | *11.9%* | *12.8%* | *12.7%* | *87 bps* | *77 bps* | *12.3%* | *13.1%* | *80 bps* |
| **EBITDA** | **263** | **159** | **236** | **65%** | **11%** | **499** | **300** | **66%** |
| ***EBITDA Margin % of Revenue*** | *8.7%* | *6.8%* | ***8.5%*** | ***196 bps*** | ***25 bps*** | *8.6%* | *6.7%* | *196 bps* |
| Depreciation & Amortisation* | 93 | **79** | 89 | 18% | 4% | 183 | 155 | 18% |
| *Depreciation & Amortisation % of Revenue* | *3.1%* | *3.4%* | *3.2%* | *28 bps* | *12 bps* | *3.2%* | *3.4%* | *30 bps* |
| Finance Cost (Net of other income)** | 21 | 23 | 17 | -10% | 20% | 38 | 44 | -13% |
| **Profit before Tax and exceptional items** | **149** | **56** | **129** | **163%** | **15%** | **278** | **100** | **177%** |
| **Exceptional items** | | **1** | | | | | 1 | |
| **Profit before Tax** | **149** | **55** | **129** | **168%** | **15%** | **278** | **99** | **180%** |
| *PBT Margin %* | *4.9%* | *2.4%* | *4.6%* | *258 bps* | *30 bps* | *4.8%* | *2.2%* | *260 bps* |
| Total tax expense | 47 | 22 | 49 | | | 97 | 42 | |
| **Profit after tax** | **101** | **33** | **80** | **207%** | **27%** | **181** | **57** | **215%** |
| Share of (loss) of associate | | | | | | | | |
| **Net Profit for the period** | **101** | **33** | **80** | **207%** | **27%** | **181** | **57** | **215%** |
| *PAT Margin %* | *3.4%* | ***1.4%*** | *2.9%* | *196 bps* | *49 bps* | *3.1%* | *1.3%* | *185 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)

# Balance Sheet

| | Particulars | As at Sep 30, 2026 | As at Mar 31, 2026 | Movement |
|---|---|---|---|---|
| | **Assets** | | | |
| 1 | Fixed assets including Intangibles | 573.4 | 555.7 | 17.7 |
| 2 | Leased Assets | 496.5 | 461.5 | 35.0 |
| 3 | Investment | 0.2 | 0.2 | - |
| 4 | Deferred Tax Assets (Net) | 285.9 | 268.8 | 17.1 |
| 5 | Other Assets | 974.8 | 802.8 | 172.0 |
| **6** | **Total Other Assets** | **2,330.7** | **2,088.9** | **241.8** |
| **7** | **Working Capital Components** | | | |
| 8 | Inventories | 2,209.7 | 1,642.2 | 567.5 |
| 9 | Receivables including unbilled | 390.8 | 462.0 | (71.2) |
| **10** | **Total Current Assets (Working Capital)** | **2,600.5** | **2,104.2** | **496.3** |
| 11 | Cash and Bank Balance (including FD's) | 408.6 | 418.3 | (9.6) |
| | **Total Assets (6+10+11)** | **5,339.8** | **4,611.4** | **728.4** |

| | Particulars | As at Sep 30, 2026 | As at Mar 31, 2026 | Movement |
|---|---|---|---|---|
| | **Liabilities** | | | |
| 12 | Equity Share Capital and Other Reserves | 1,713.9 | 1,502.1 | 211.8 |
| 13 | Lease liabilities | 528.1 | 490.6 | 37.5 |
| 14 | Borrowings | 990.7 | 747.2 | 243.4 |
| 15 | Other Liabilities | 610.3 | 628.0 | (17.6) |
| **16** | **Total Other Liabilities** | **3,843.0** | **3,367.9** | **475.1** |
| **17** | **Working Capital Components** | | | |
| 18 | Trade payables | 1,496.8 | 1,243.5 | 253.3 |
| **19** | **Total Current Liabilities (Working Capital)** | **1,496.8** | **1,243.5** | **253.3** |
| | **Total Liabilities (16+19)** | **5,339.8** | **4,611.4** | **728.4** |
| | **Net Working Capital (10-19)** | **1,103.6** | **860.7** | |

# Cash Flow

| Summarised Cash Flow Statement | | | |
|---|---|---|---|
| | **Particulars** | **H1 FY27** | **H1 FY26** |
| **A** | Opening Cash and Bank Balance (Incl FD) | 418.3 | 338.6 |
| | **Add: Sources of Funds** | | |
| 1 | Operating Profit (Net of lease payment) | 388.8 | 218.9 |
| 2 | Proceeds from Borrowings | 240.5 | 28.0 |
| 3 | Investment by Apparel Group in Nessa | 8.0 | 15.7 |
| 4 | Interest on FD | 8.8 | 5.1 |
| 5 | Issue of shares (ESOP) | 16.7 | 18.4 |
| **B** | **Total Source of Funds** | **662.7** | **286.2** |
| | **Less: Utilisation of Funds** | | |
| 6 | Capex | (72.9) | (75.2) |
| 7 | Investment in Earth Rhythm and Aminu (net of cash acquired) | (20.9) | - |
| 8 | Working Capital Change **(A1)** | (475.8) | (133.1) |
| 8 | Interest on Borrowings | (30.4) | (41.5) |
| 9 | Tax Paid | (72.4) | (58.5) |
| **C** | **Total Utilisation of Funds** | **(672.4)** | **(308.3)** |
| | **Closing Cash and Bank Balance (Incl FD) (A+B+C)** | **408.6** | **316.5** |

| A1 | Working Capital Change | H1 FY27 | H1 FY26 |
|---|---|---|---|
| 1 | Inventories | (564.7) | (155.4) |
| 2 | Receivables | 72.0 | 36.6 |
| 3 | Trade Payables | 252.1 | 99.9 |
| 4 | Security Deposit | (13.8) | (7.5) |
| 5 | Others | (221.5) | (106.8) |
| | **Total Utilisation of Funds** | **(475.8)** | **(133.1)** |