



June 18, 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 May 13, 2026, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, we are enclosing herewith the Investor Presentation which will be made by the Company on “**Investor / Analyst Day**” scheduled today i.e. on Thursday, June 18, 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**

Dr. Chetan Sharma
Company Secretary and Compliance Officer

Encl.: As above

NYKAA



NYKAA
ANNUAL INVESTOR
DAY / 2026

NYKAA

Annual Investor Day

18th June 2026

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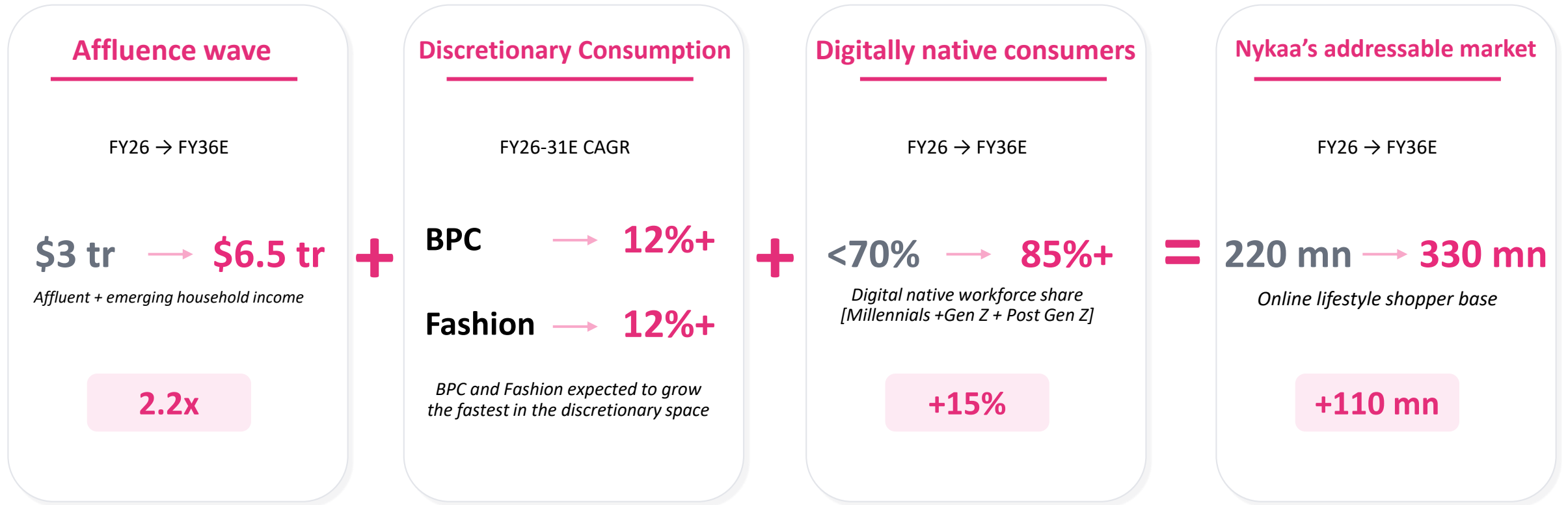
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INDUSTRY OVERVIEW



Market Overview

India's decadal growth story remains robust



India will create one of the largest premium consumption opportunities globally over the next decade

**Affluence
wave**

**Discretionary
Consumption**

**Digitally
native
consumers**

Urban households to cross 50% by FY36, led by affluent + emerging cohorts

India consumer cohorts — households (mn) by urban / rural segment

Total households (mn)

326

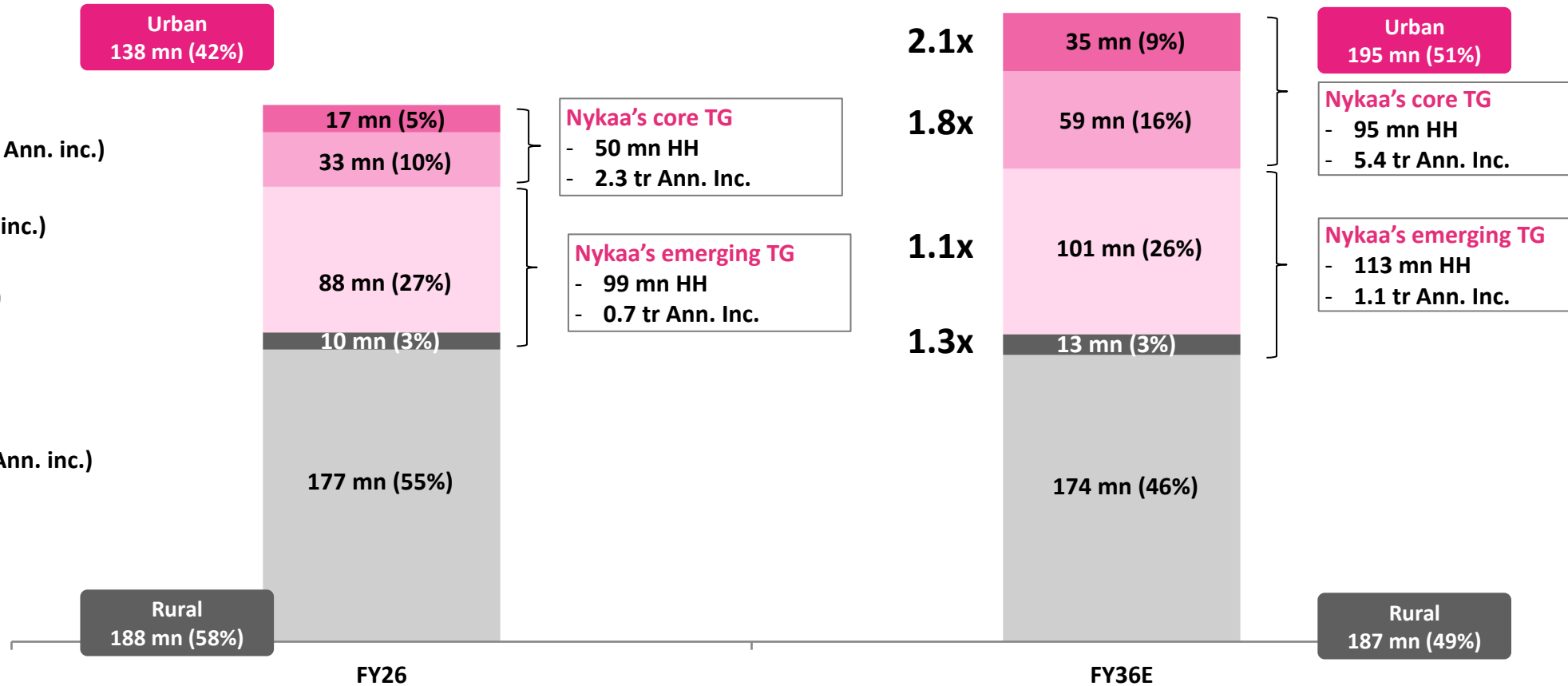
382

Urban

- Urban wealthy + affluent (\$50K+ Ann. inc.)
- Urban emerging (\$13K-50K Ann. inc.)
- Urban others (\$4K-13K Ann. inc.)

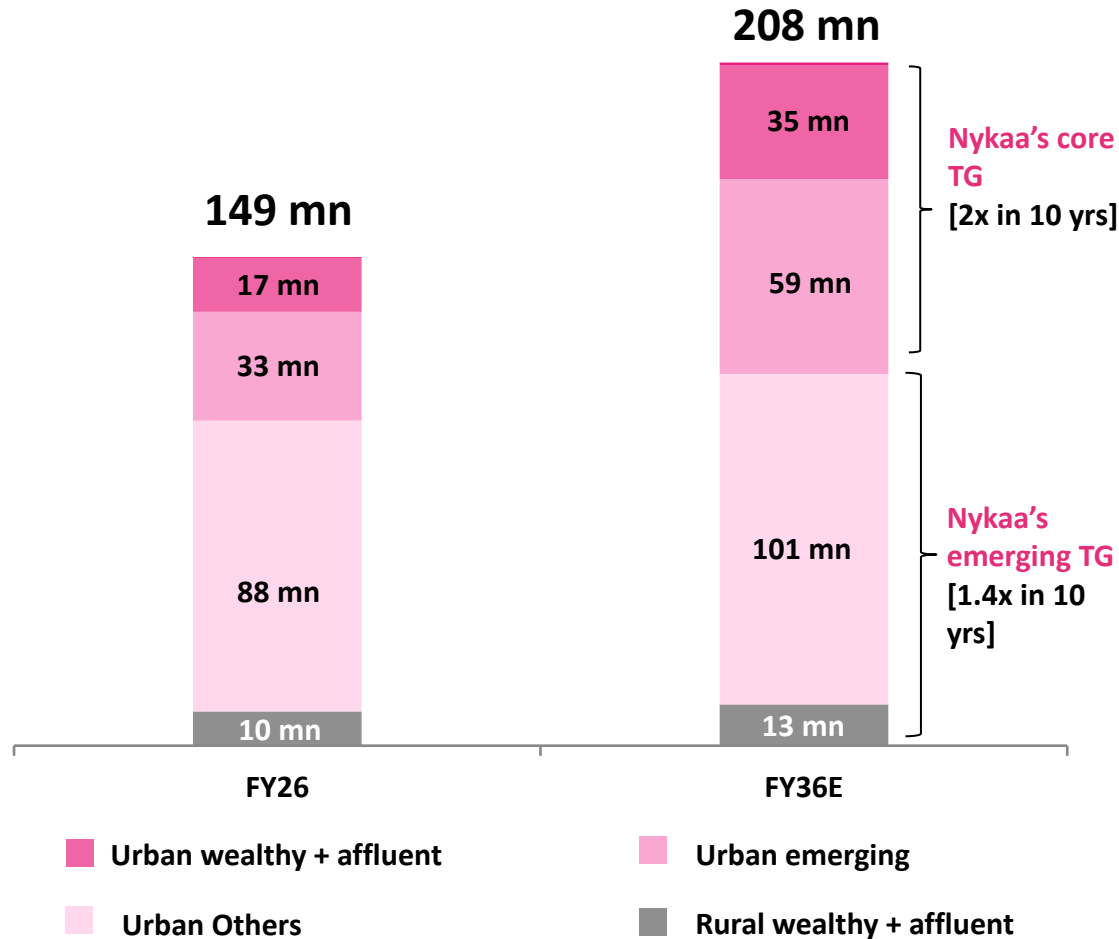
Rural

- Rural wealthy + affluent (\$20k+ Ann. inc.)
- Rural others (\$2-20K Ann. inc.)

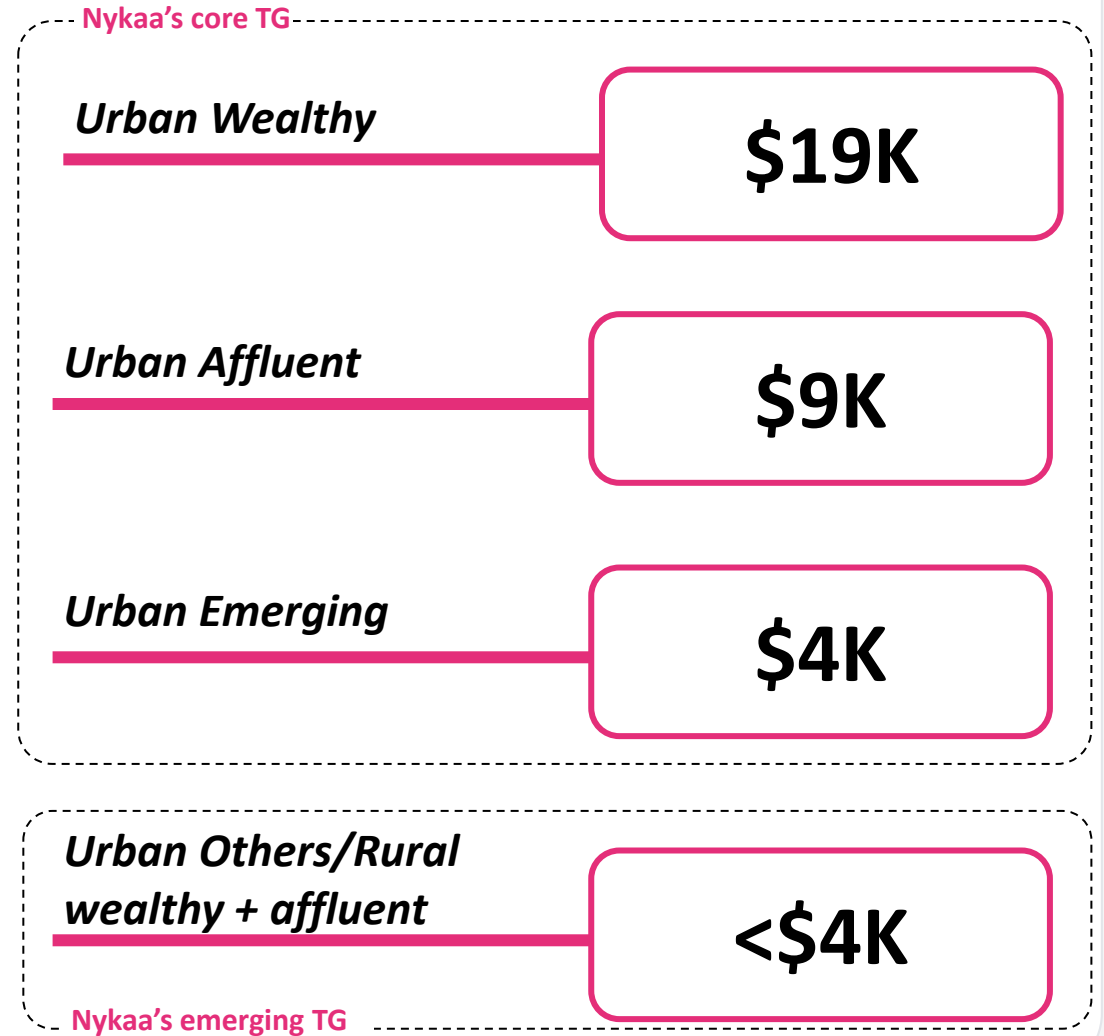


Urban household income will double in next 10 years led by affluent + emerging household cohorts

Affluent + Emerging household (mn)



FY26 discretionary spending (\$)



Every cohort, a country-sized opportunity

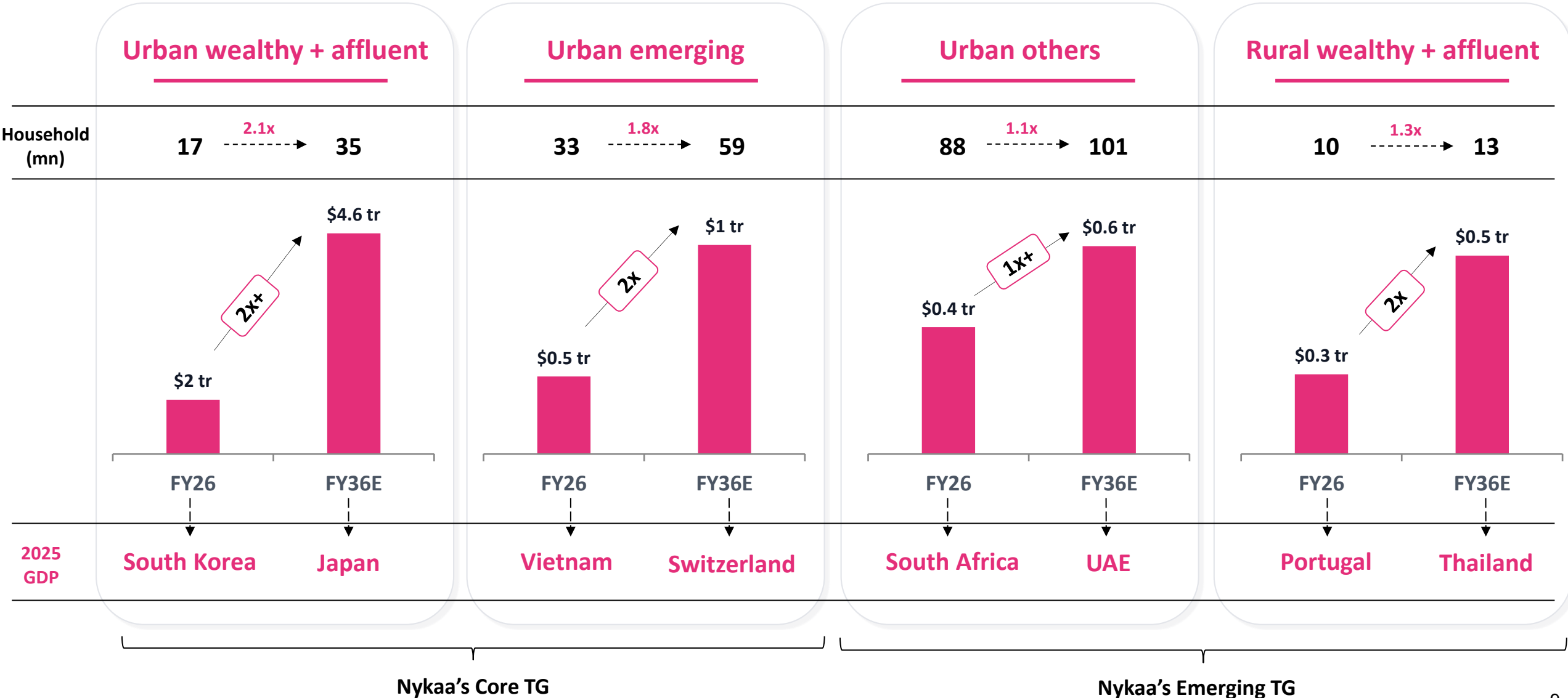
Annual Household income by cohorts

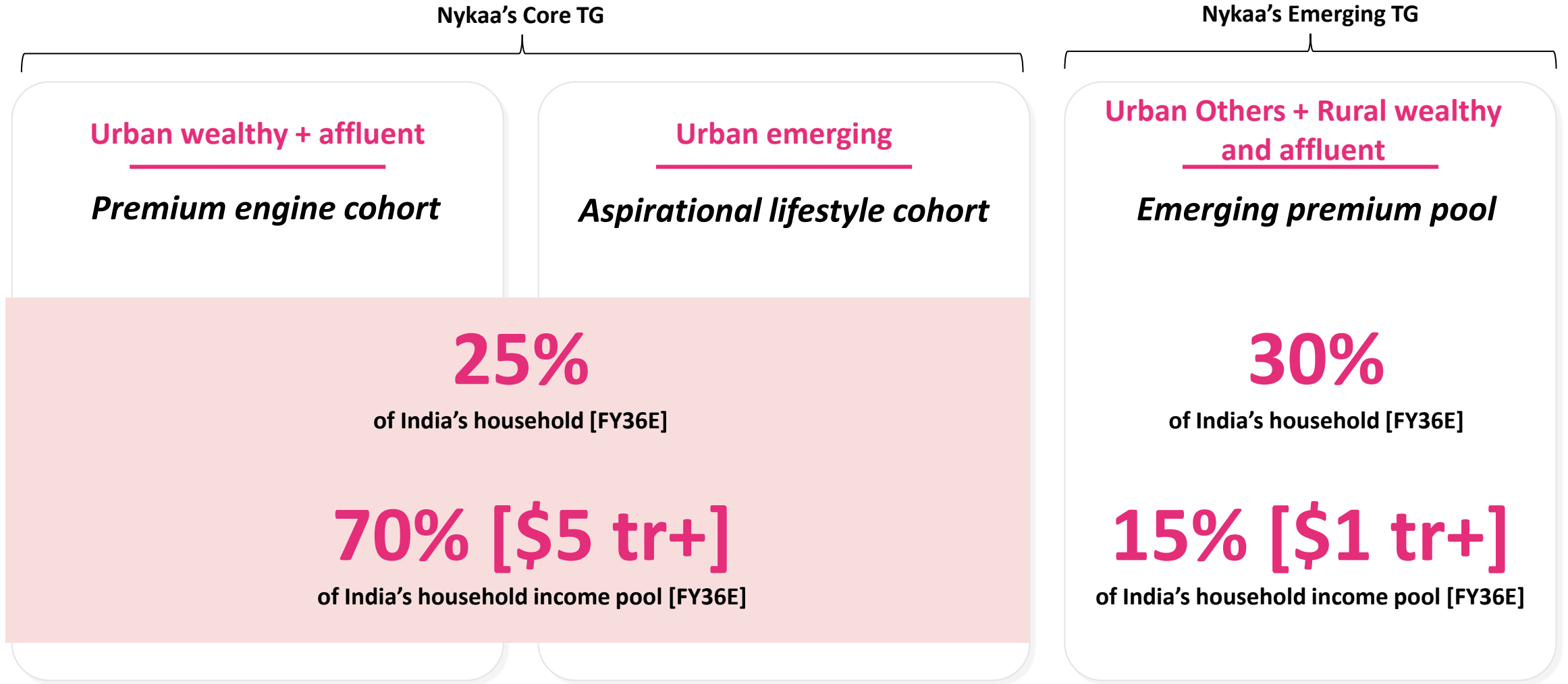
Urban wealthy + affluent (\$50K+ Ann. inc.)

Rural wealthy + affluent (\$20k+ Ann. inc.)

Urban emerging (\$13K-50K Ann. inc.)

Urban others (\$4K-13K Ann. inc.)





Nykaa's core TG represents 25% of India's Household with 70% of nation's income in FY36E

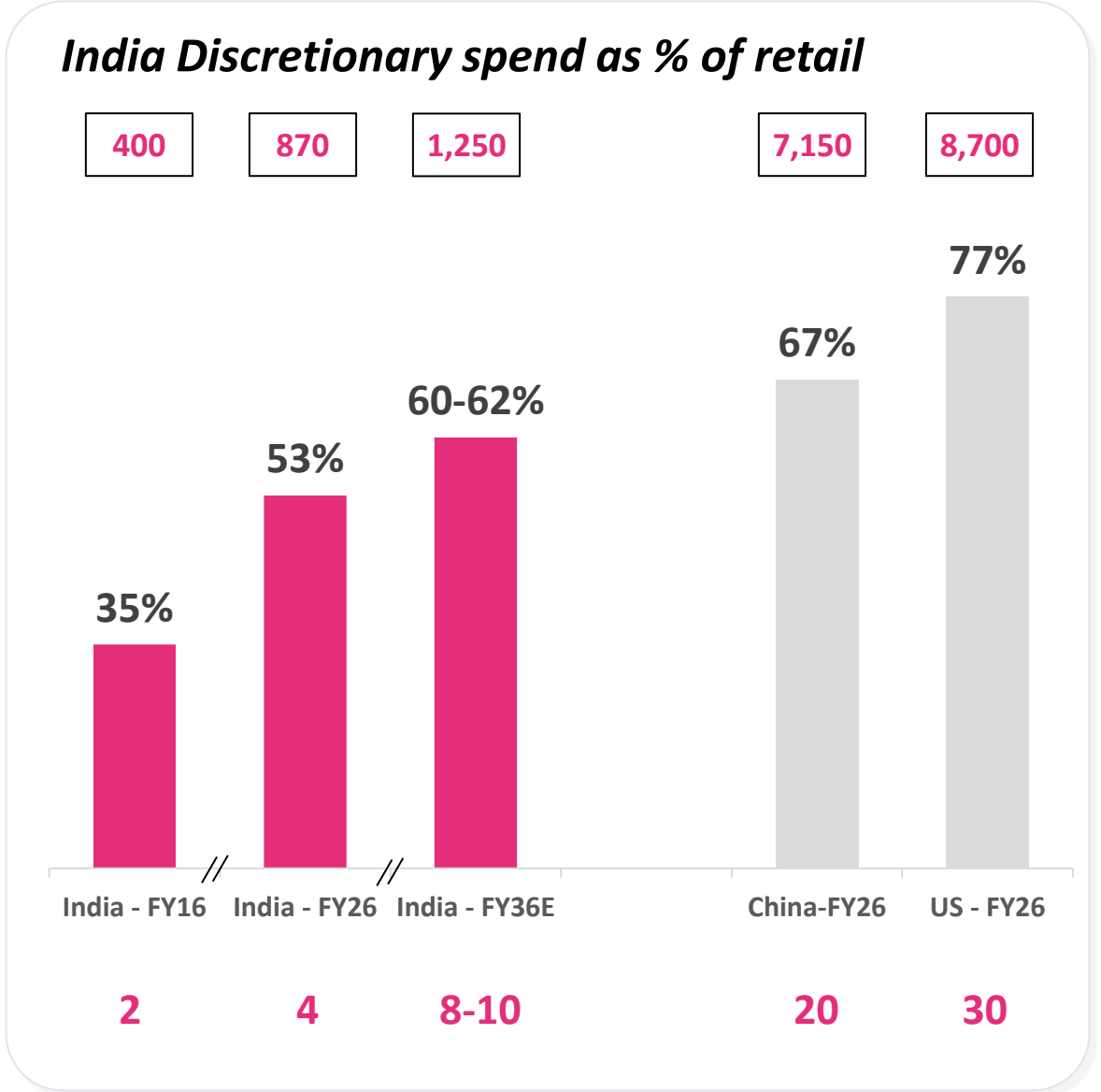
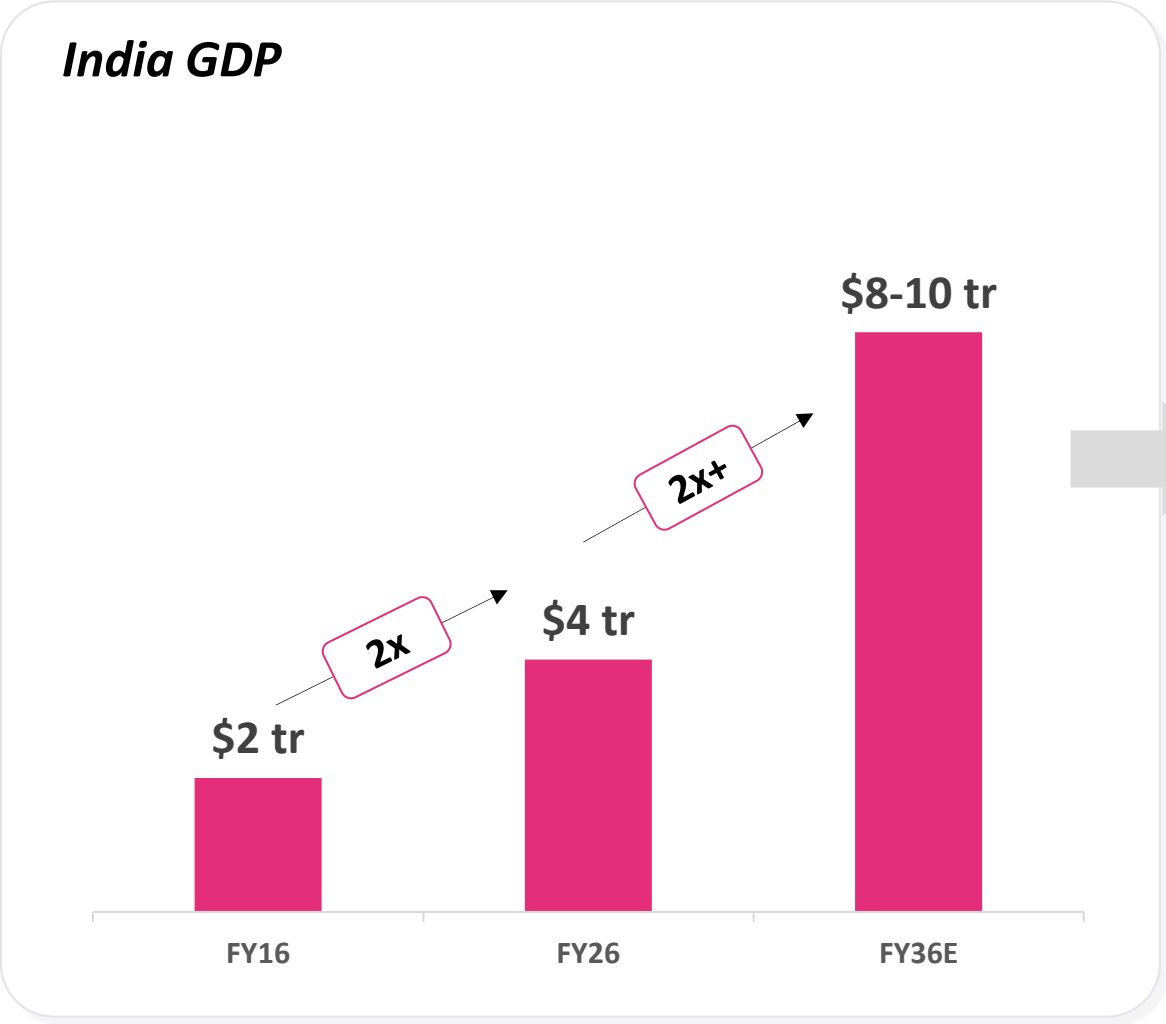
**Affluence
wave**

**Discretionary
Consumption**

**Digitally
native
consumers**

Discretionary spend to see outsized growth with continued GDP growth

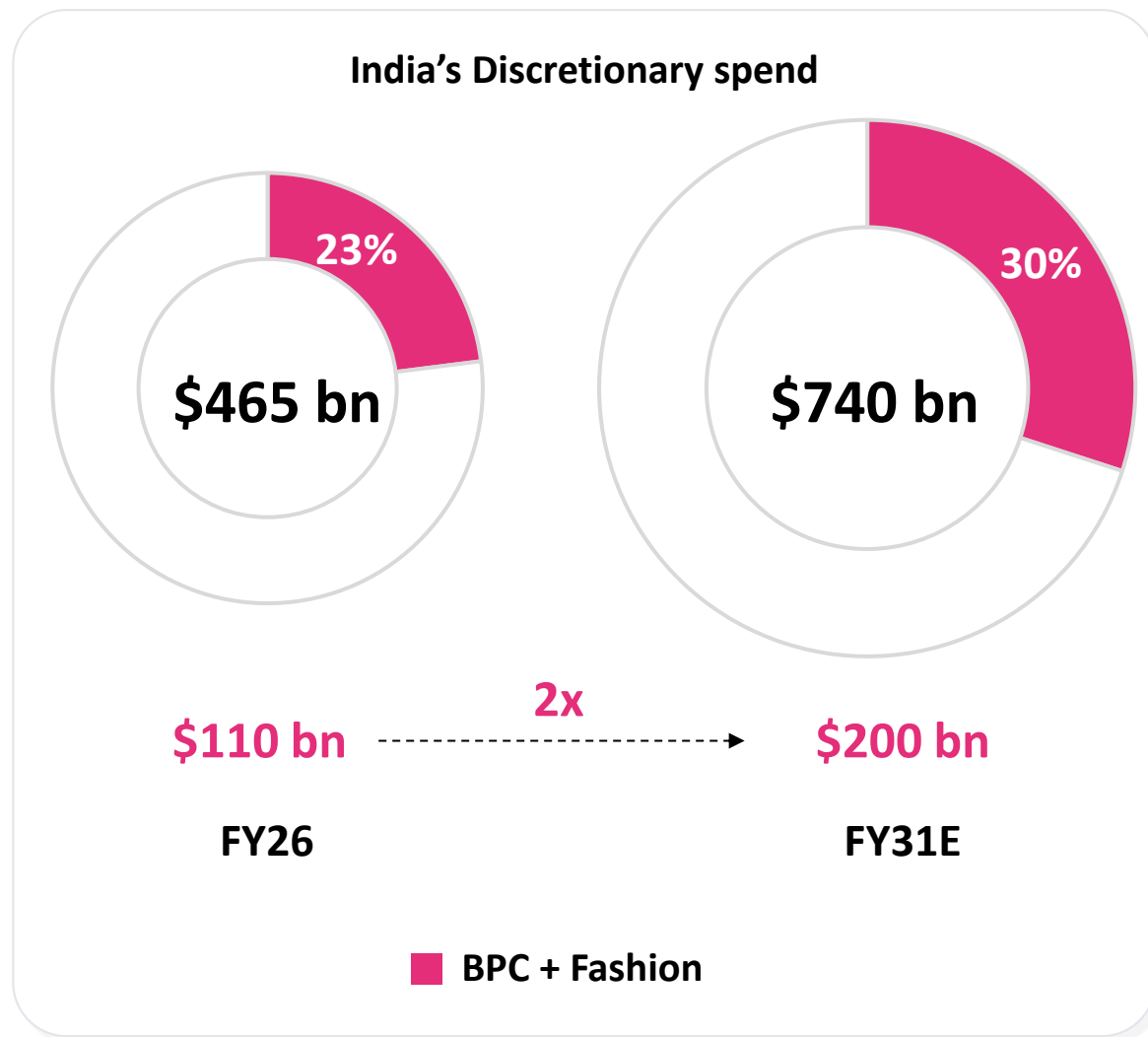
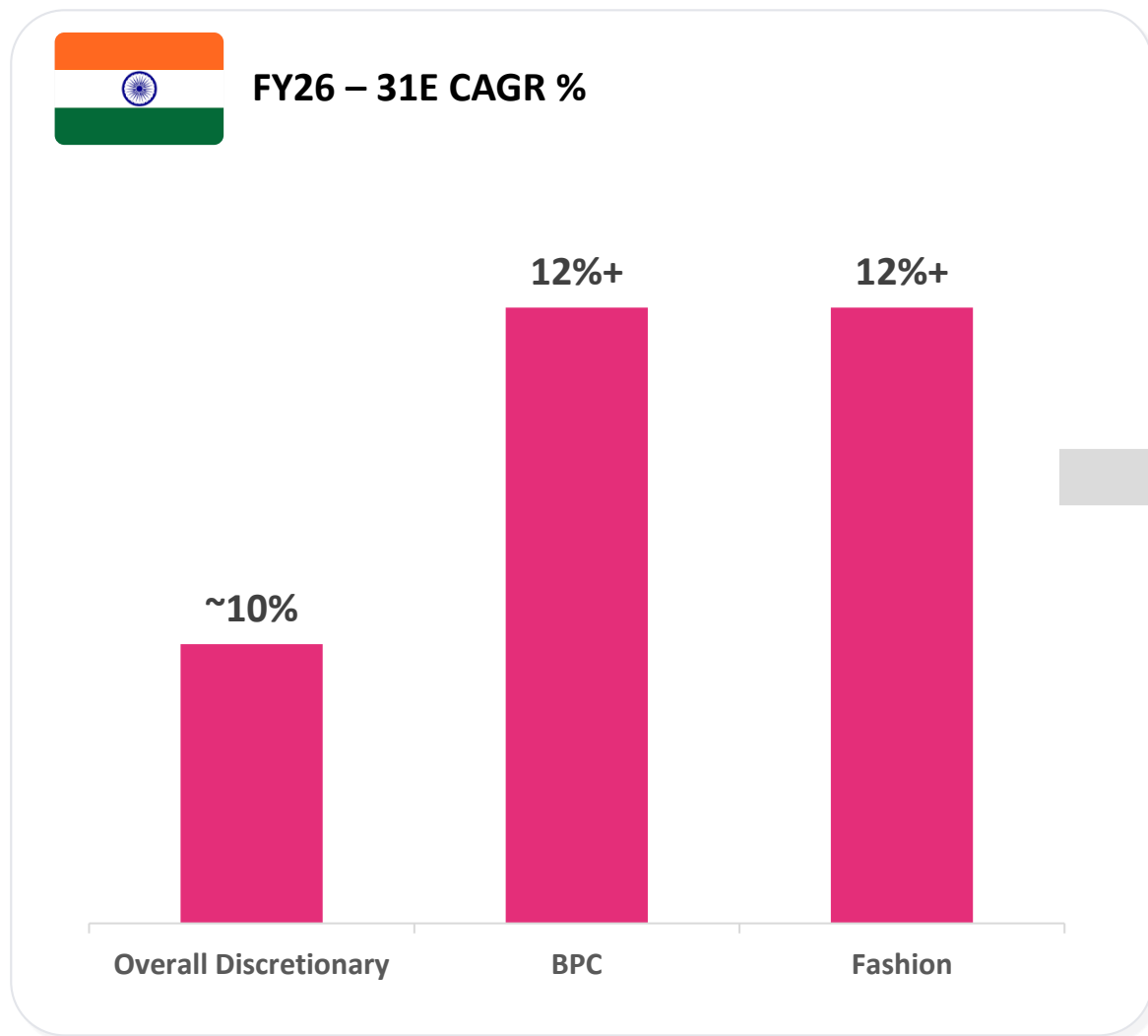
Overall retail market size (\$ bn)



GDP (\$ tr) →

Source: India got retail (2025), IMF, Morgan Stanley. U.S. Census Bureau, National Bureau of Statistics of China

BPC and fashion are the fastest growing discretionary categories



**Nykaa sits in the overlap of the most attractive consumption vectors:
premium, digital and discovery-led**

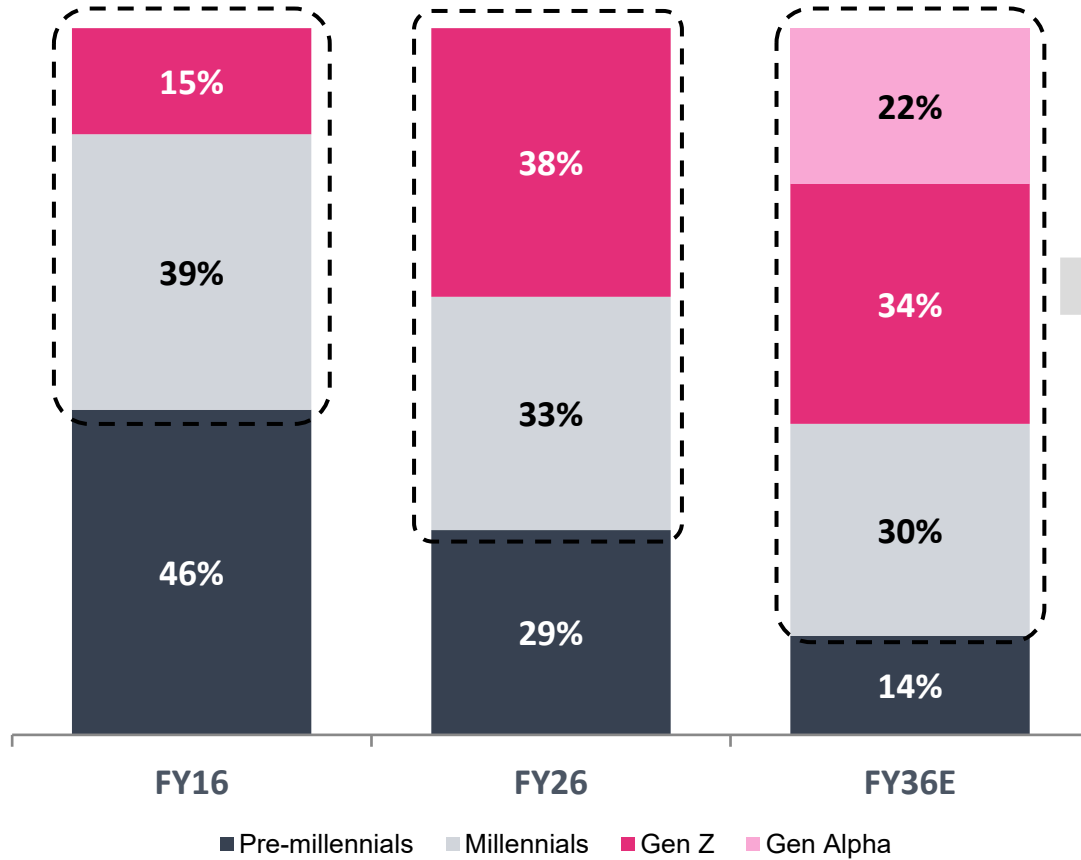
**Affluence
wave**

**Discretionary
Consumption**

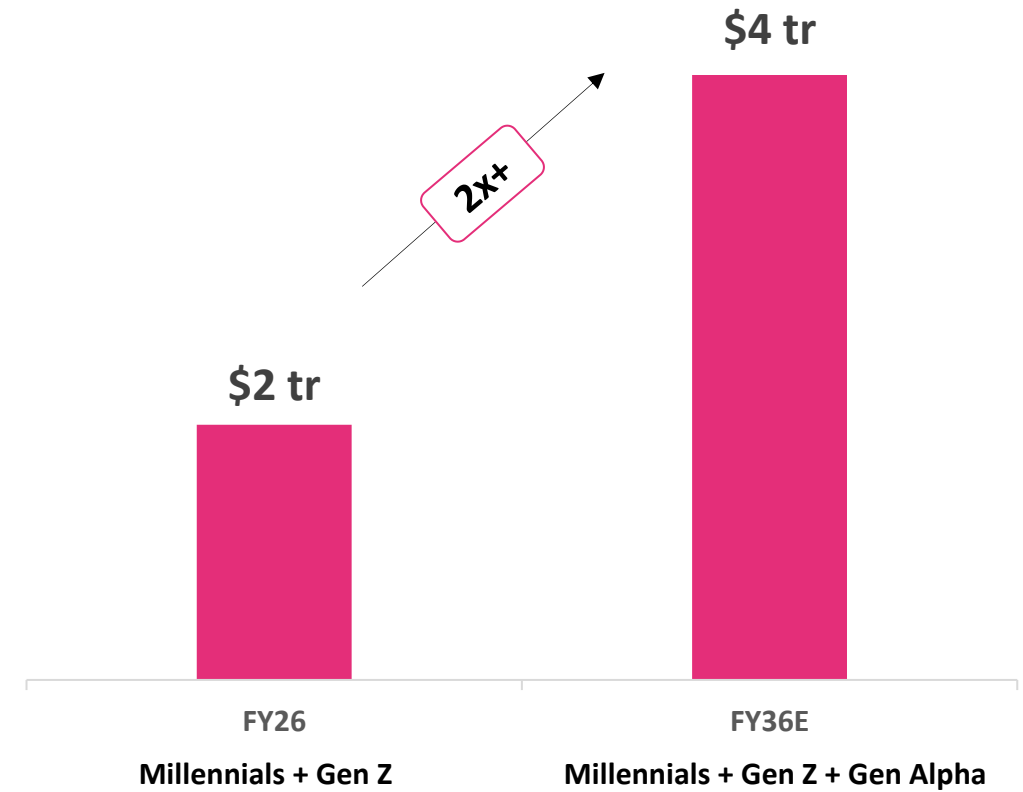
**Digitally
native
consumers**

India's demographic dividend increasingly favourable for Nykaa

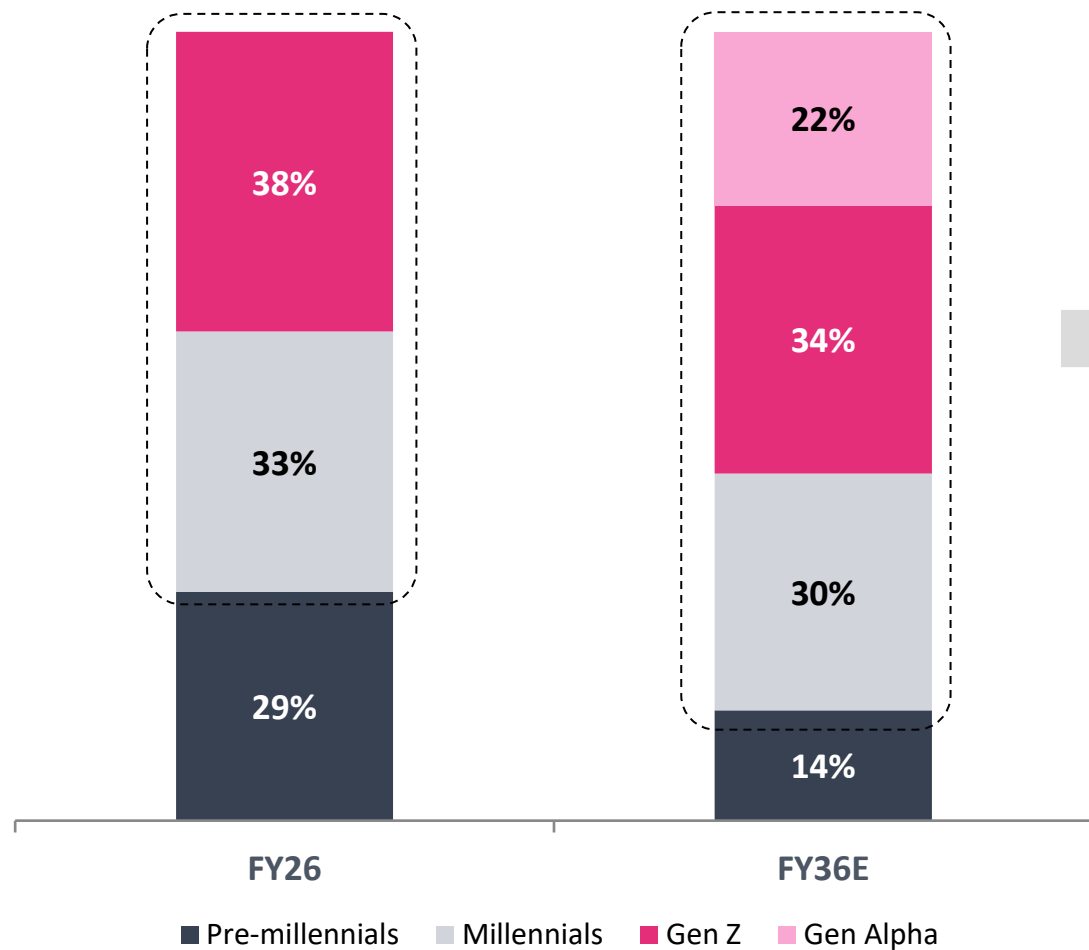
India working-age population by generation (%)



India consumption spend by new age consumers



India working-age population by generation (%)



90%+
of India BPC + Fashion spends in India led by Millennials + Gen Z

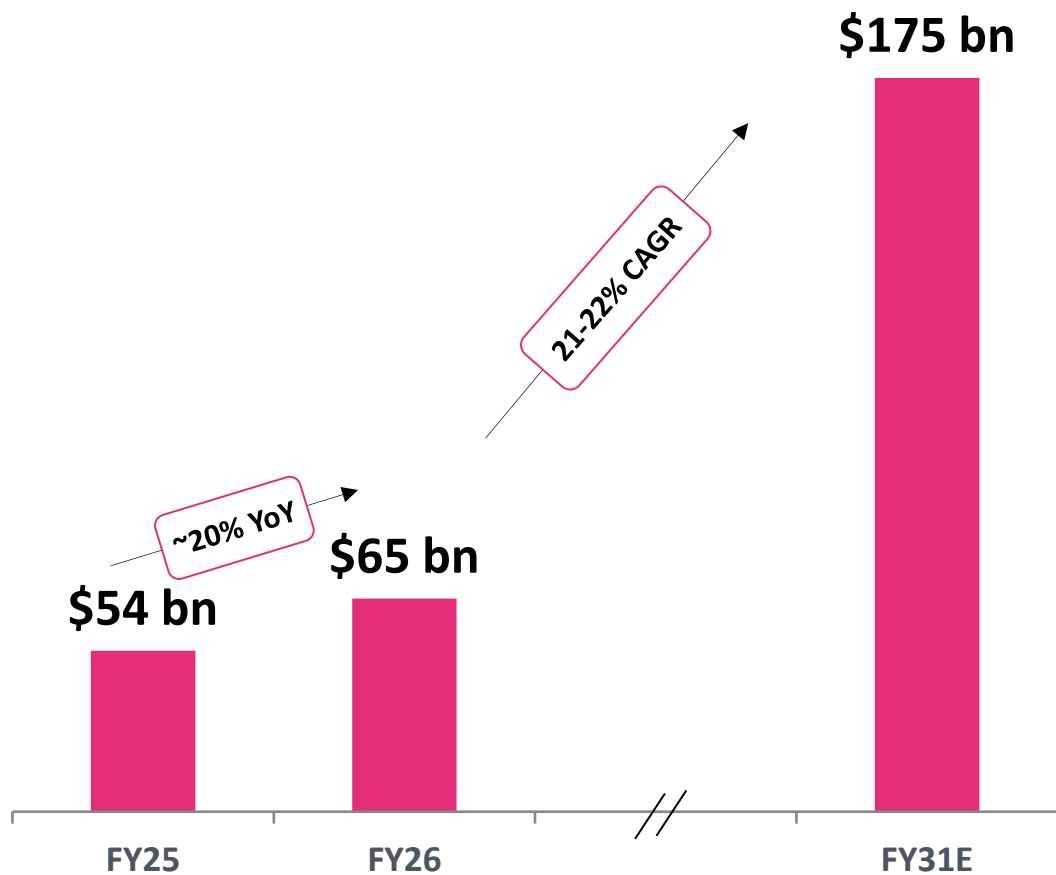
1 in 2
Gen Z women allocate 20% of discretionary wallet share to Premium beauty

1 in 3
Gen Z consumers allocate 20% of discretionary wallet share to fitness and wellness

9X
Increase in skincare searches by Gen Z men in the past 5 yrs



India e-retail market



Share of e-retail new shoppers in FY26

Gen Z

2 in 5

New E-retail shoppers

2.5x

Spend per shopper growth YoY
vs other shoppers spend growth

Tier 2+ cities [<1 mn population]

2 in 3

New E-retail shoppers

0.9X

AOV*

Affluence
wave

+

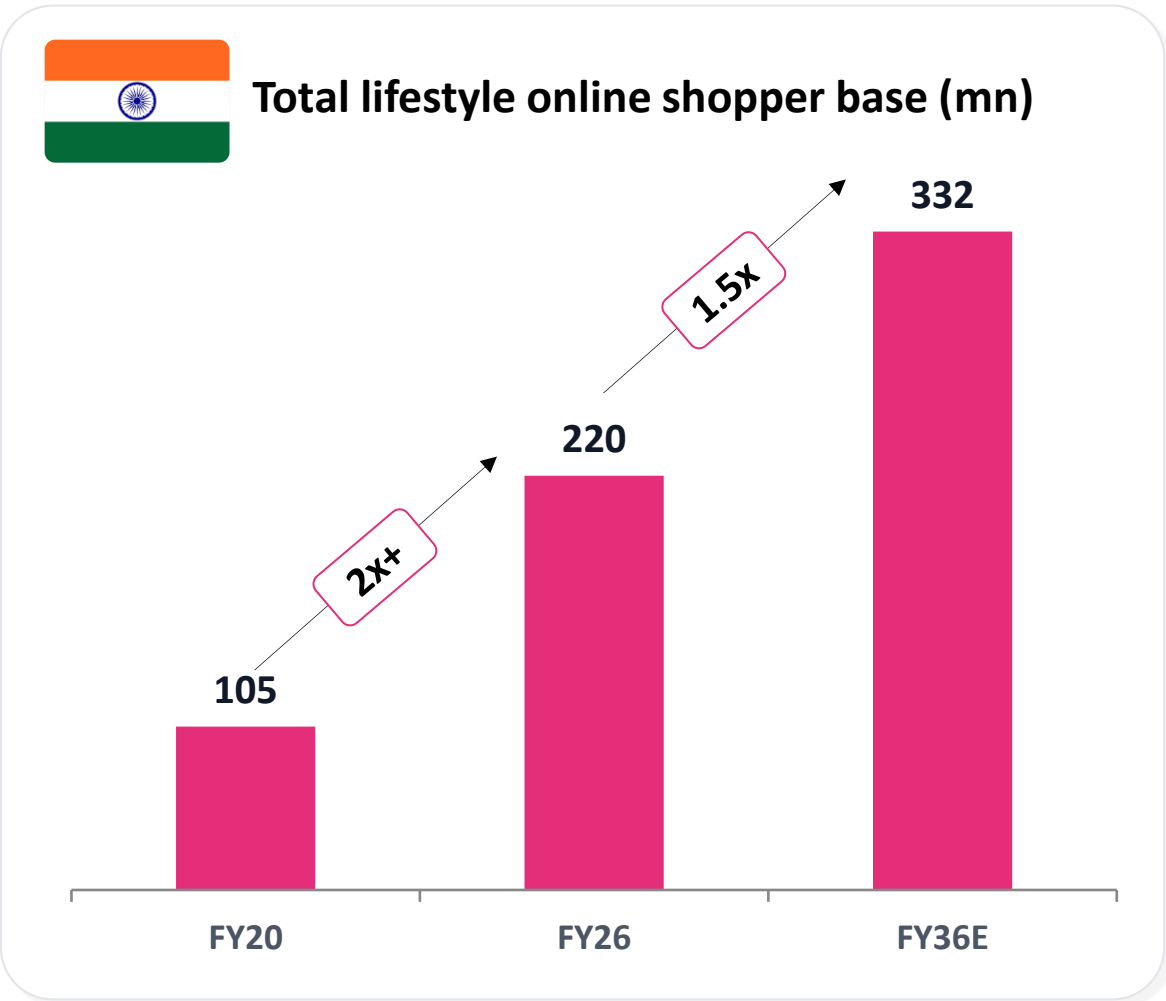
Discretionary
Consumption

+

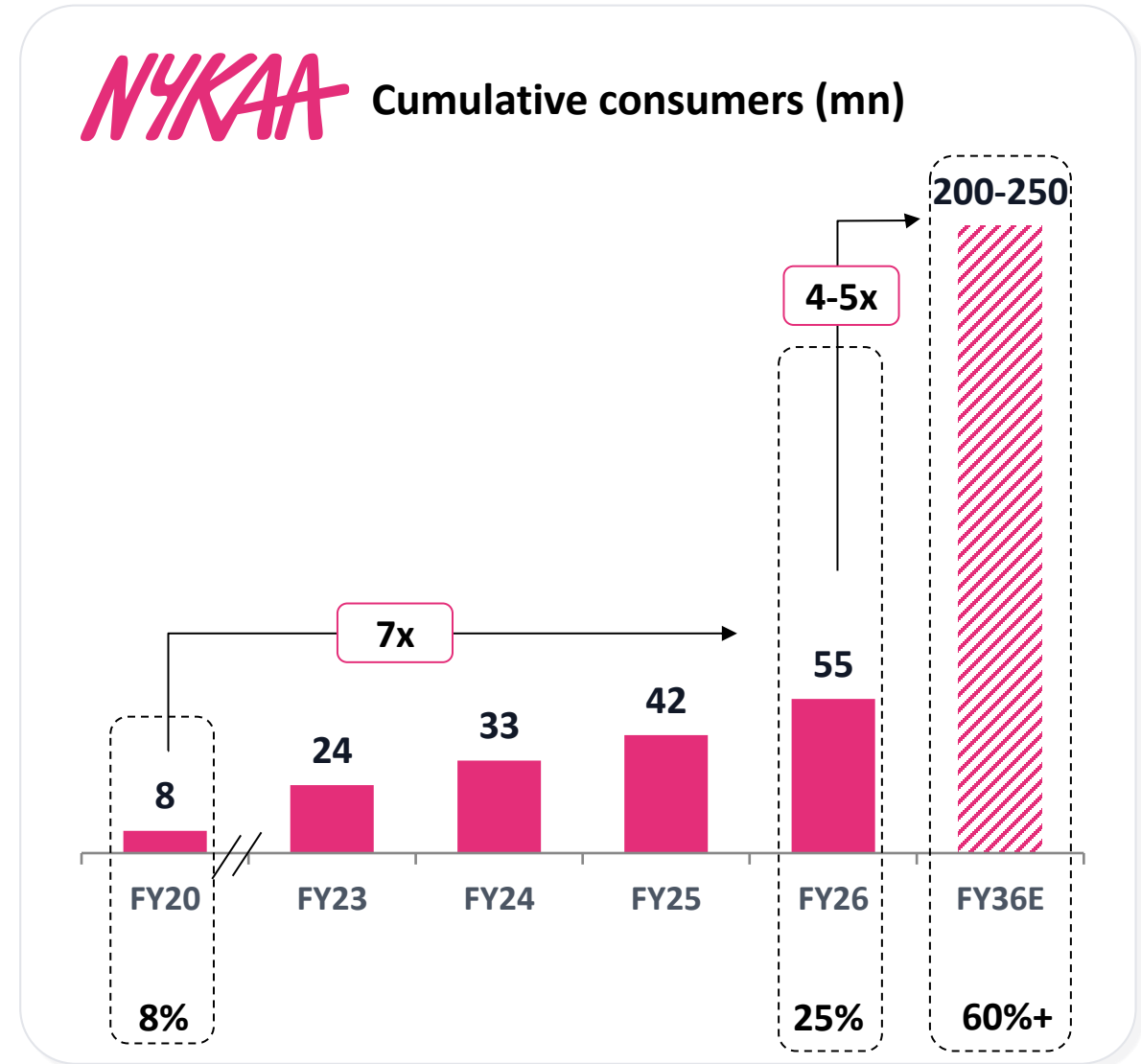
Digitally
native
consumers

=

**Nykaa's
addressable
market**



% of India's lifestyle online shopper base →



8%

25%

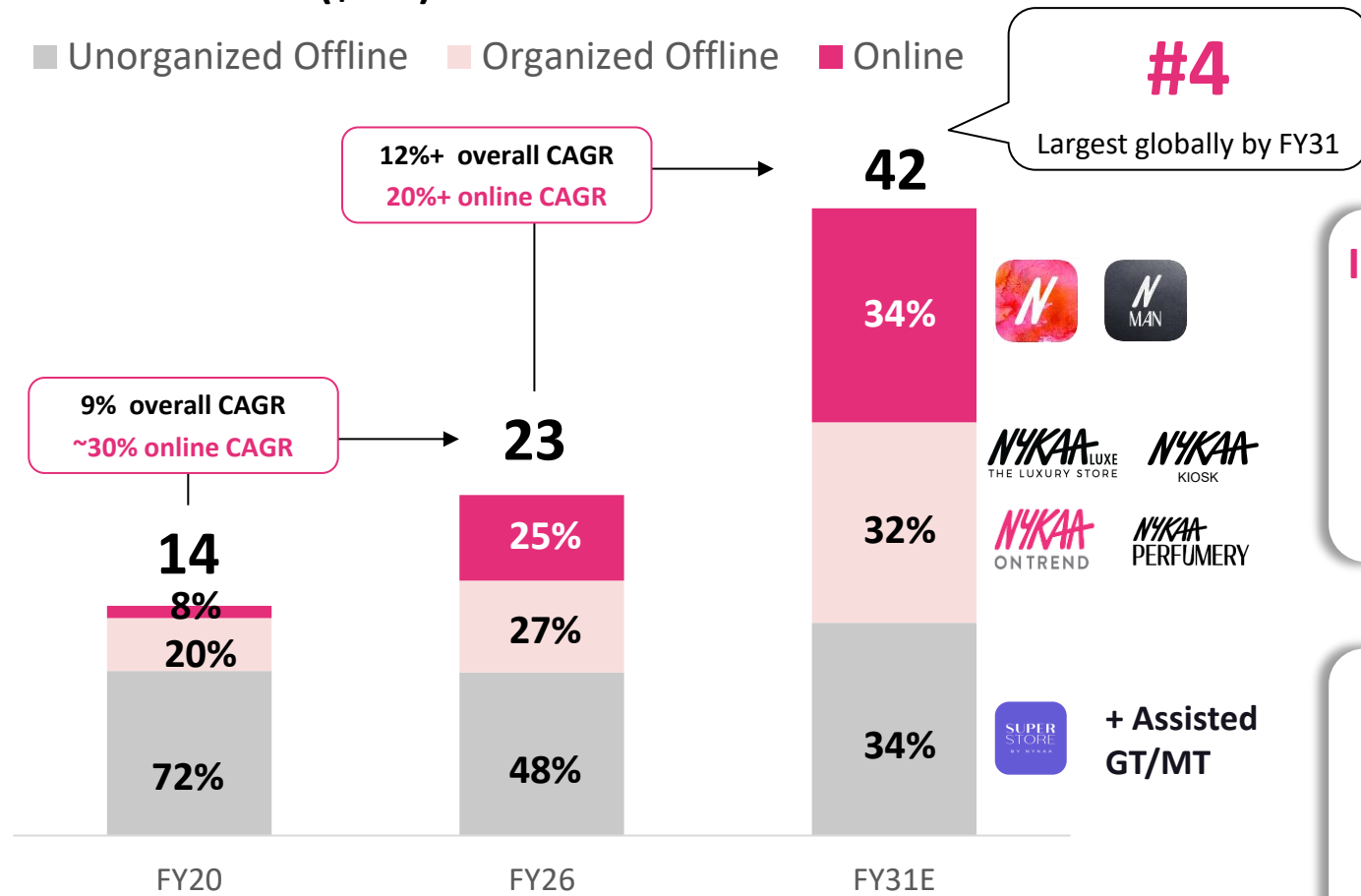
60%+

India's lifestyle shopper base is set to almost double, significant runway for Nykaa

**Beauty and Fashion to remain as fastest
growing discretionary categories**

India among fastest growing BPC markets, a \$40 bn+ opportunity by FY31E

India BPC market size (\$ bn)



India BPC market growth accelerating

9%
FY20-26

12%+
FY26-31E

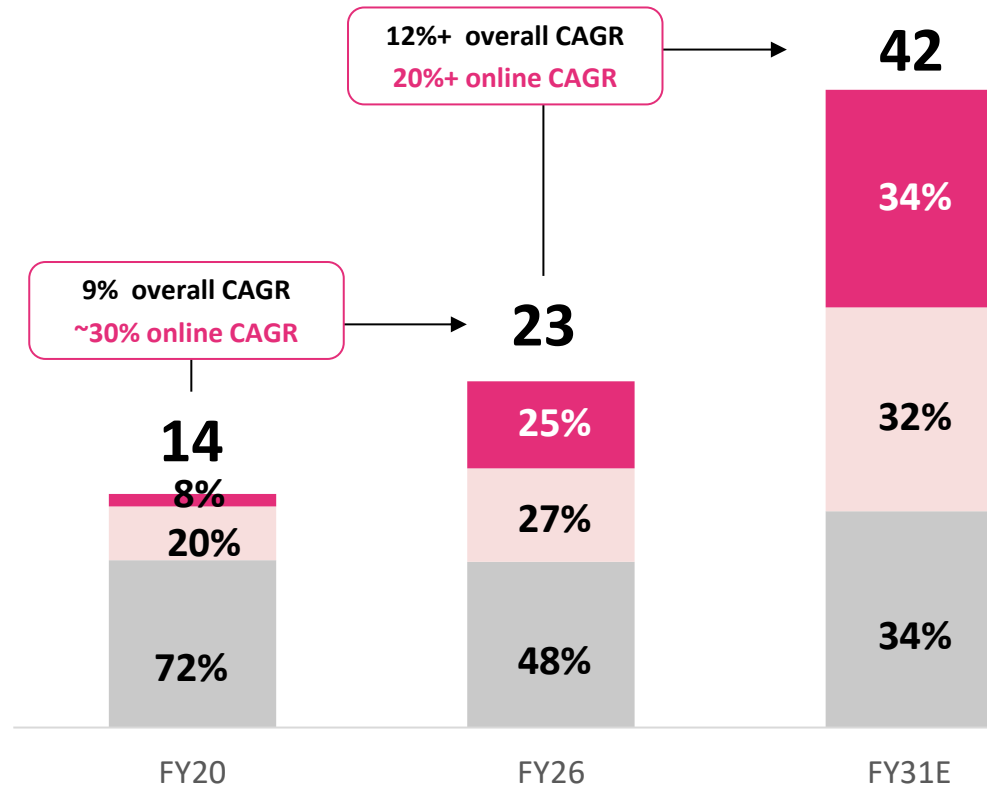
Nykaa is well placed to serve BPC market across online, organized offline and unorganized offline, each exceeding \$13 bn+ by FY31

Online	1	→ 7x →	6	→ 3x →	14
Organized Offline	3	→ 2x →	6	→ 2x →	13
Unorganized Offline	10	→ 1.1x →	11	→ 1.3x →	14

House of Nykaa – Beauty, potential to address the entire \$40 bn+ India BPC opportunity

India BPC market size (\$ bn)

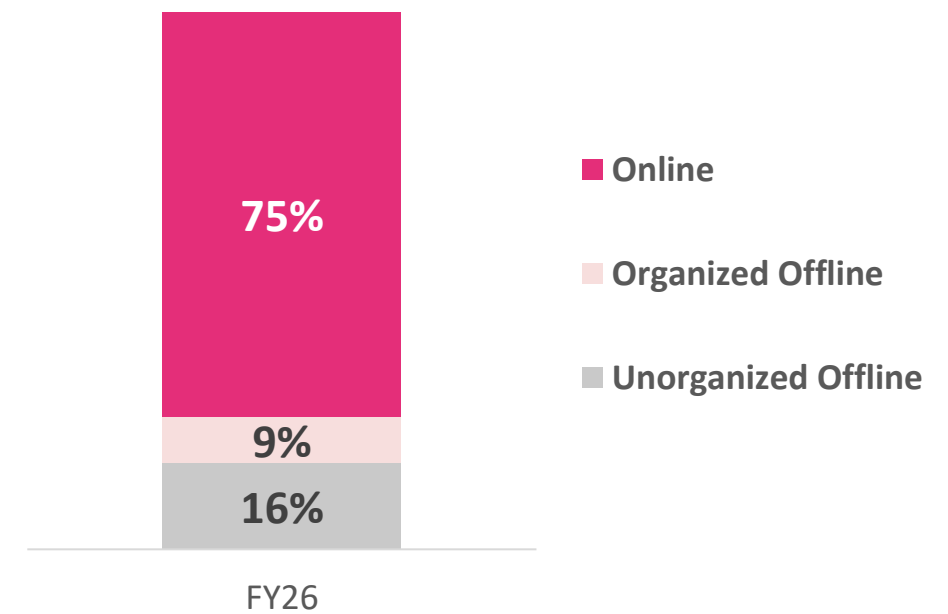
■ Unorganized Offline ■ Organized Offline ■ Online



HOUSE OF NYKAA



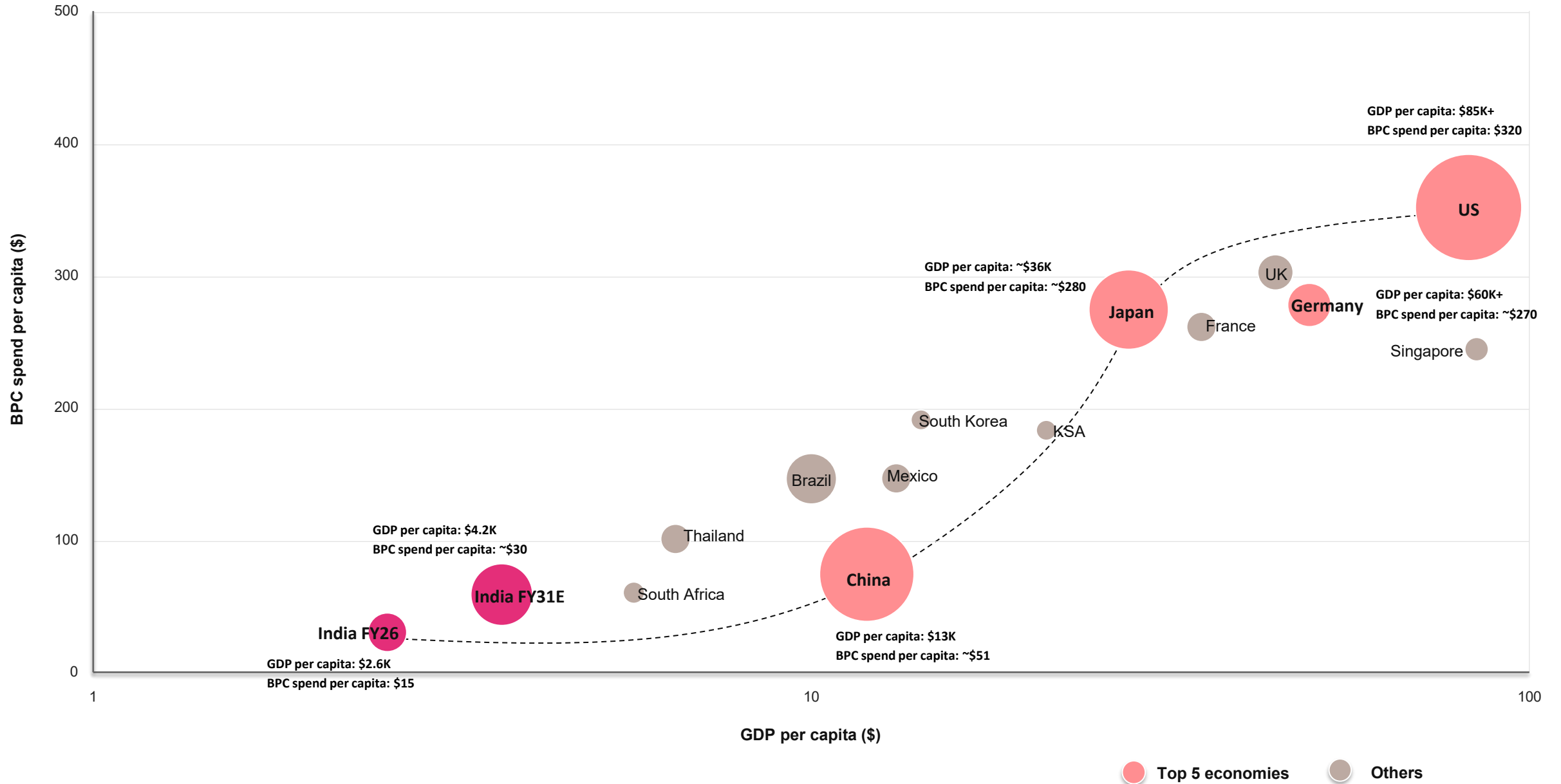
GMV Mix by Channels (%)



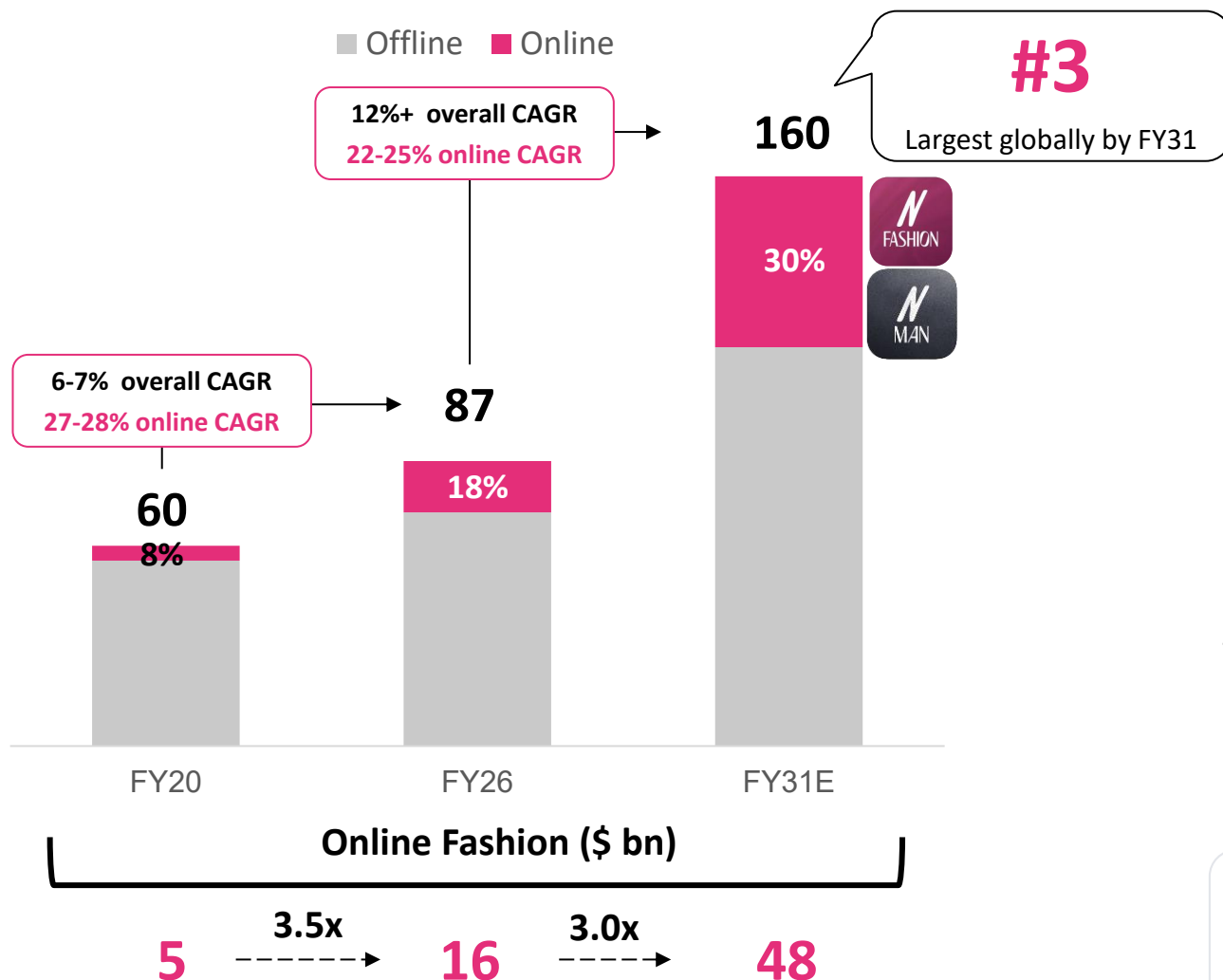
Online	1	7x	6	3x	14
Organized Offline	3	2x	6	2x	13
Unorganized Offline	10	1.1x	11	1.3x	14

- House of Nykaa addressing the entire \$40 bn+ TAM in FY31
- New age consumer brands with strong presence across channels

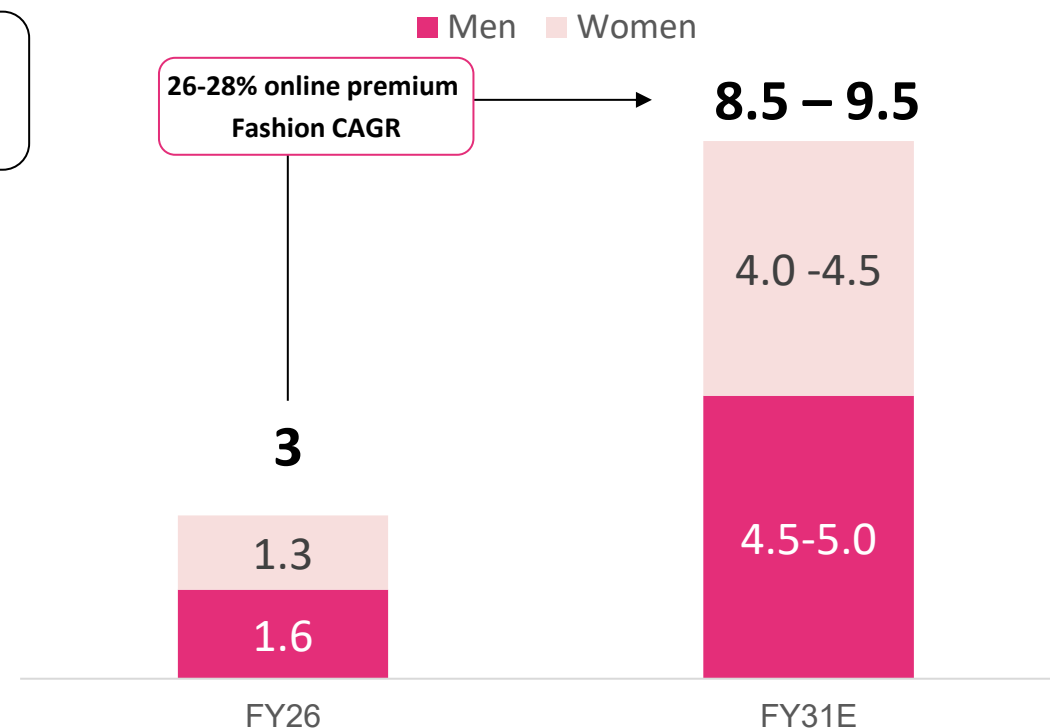
India's BPC spend expected to double in 5 yrs, similar to the trajectory in large economies



India Fashion Market Size (\$ bn)



India online premium fashion market (\$ bn)



Premium fashion market in India is expected to become **3x** by FY31, driven by

Affluence Wave

Urban household income to double from \$2.7 tr to \$6.5 tr in next 10 years

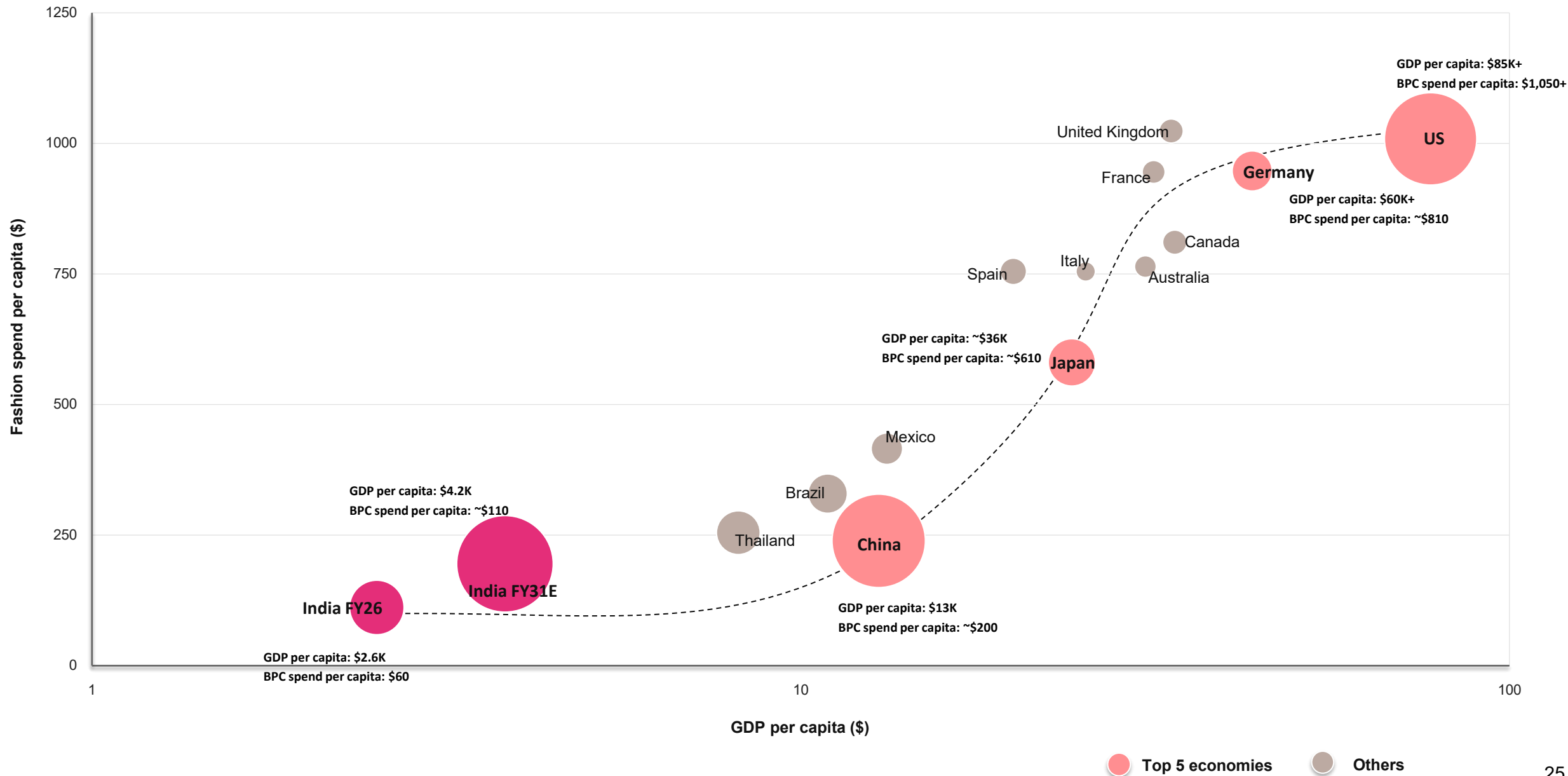
Young India

Gen Z accounts for nearly half of online fashion & beauty shoppers and spends 1.5x more online in lifestyle-led categories

Digitalization

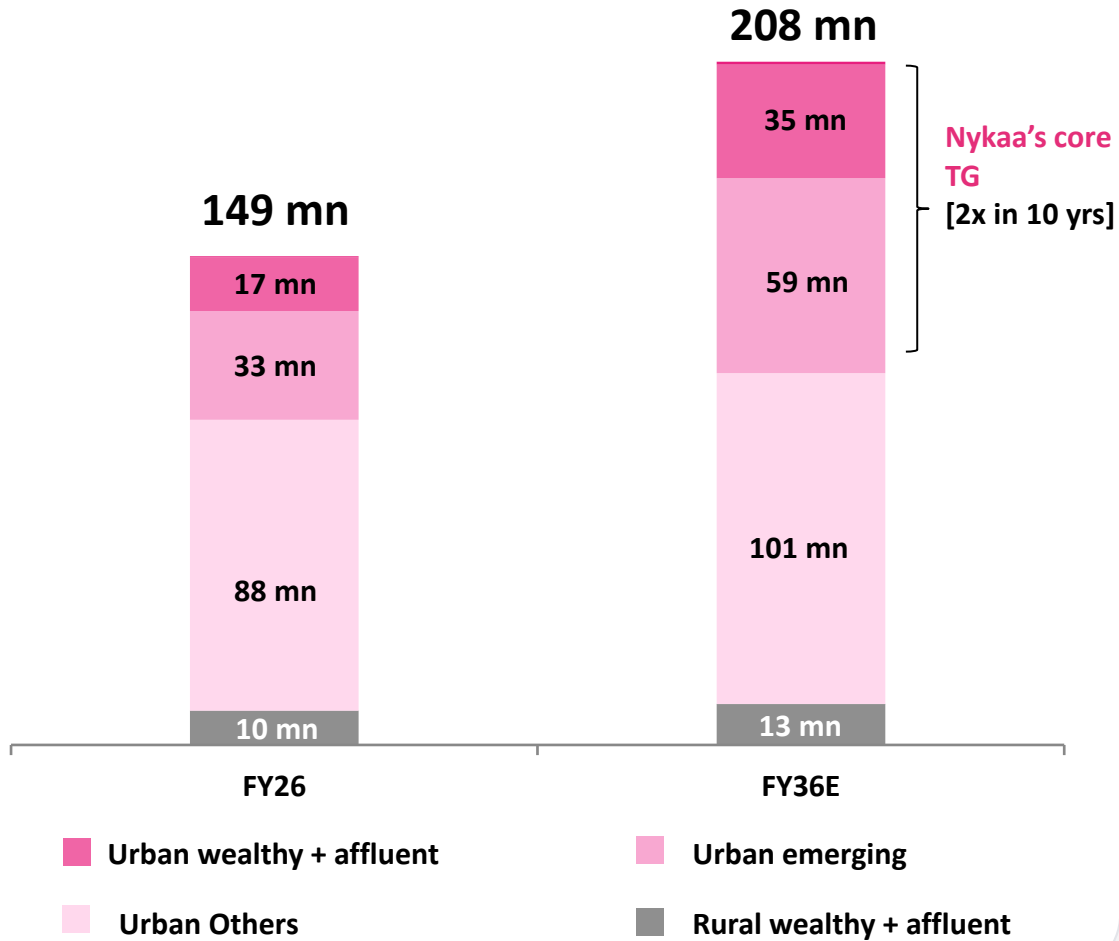
90%+ of premium purchasing decisions are now digitally influenced

India's fashion spend expected grow 2x in next 5 years



The next big opportunity in lifestyle

Affluent + Emerging household (mn)



Wellness capturing a growing share of the affluent consumer wallet

For Nykaa's Core TG

15%

Fastest growing discretionary category [FY23-26]

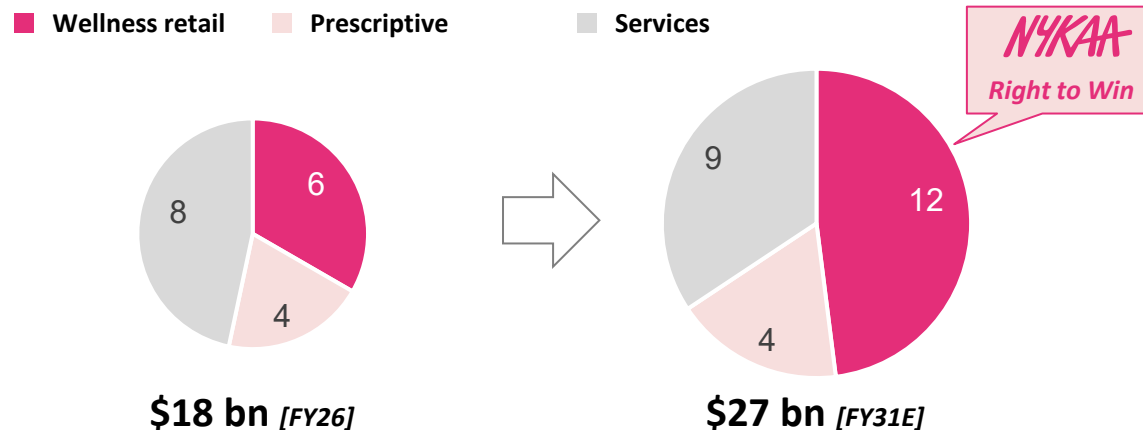
10%

of discretionary spend allocated to wellness purchases

80%+

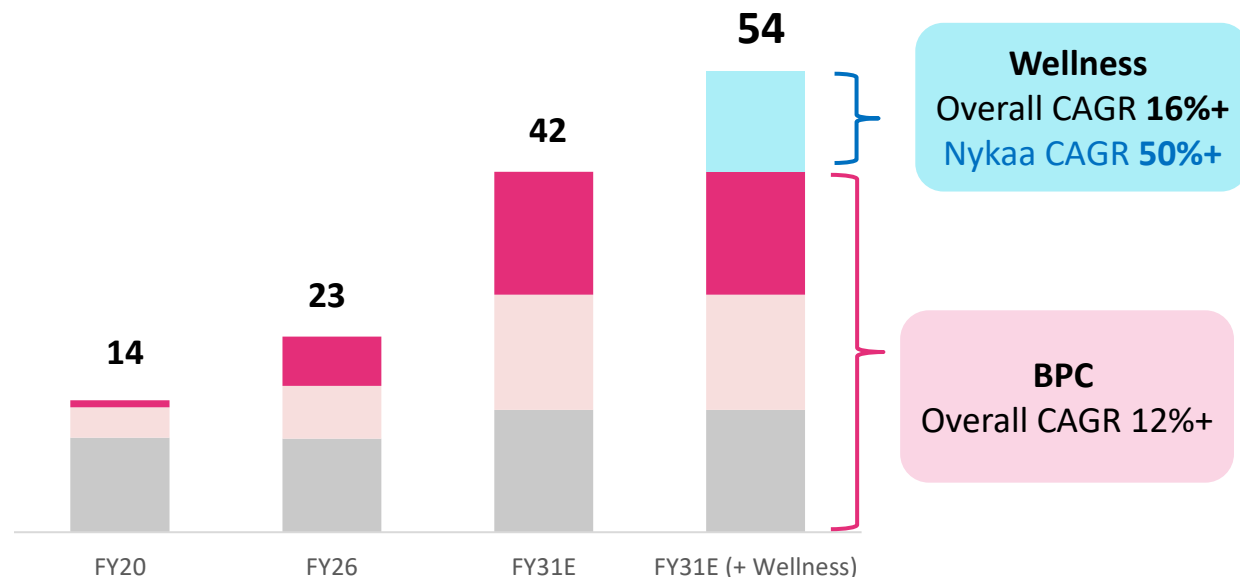
Consumers willing to spend more in healthy lifestyle

India Health & Wellness will grow 15% CAGR to **\$27 Bn** by FY31E
Wellness retail to double in next 5 yrs



Wellness retail: Includes VMS Daily Dietary (31%), Sports (8%), Weight Management (13%), OTC Sleep, Pain, Beauty (32%), etc
Prescriptive includes Specialist administered supplements, Non-OTC, etc; Services Includes licensed services,

Wellness retail will add **+\$12Bn** to take Nykaa's TAM to **\$54Bn in FY31E**



Consumer Landscape of Beauty & Wellness are collapsing rapidly in India into a single Unified Consumer Lifestyle

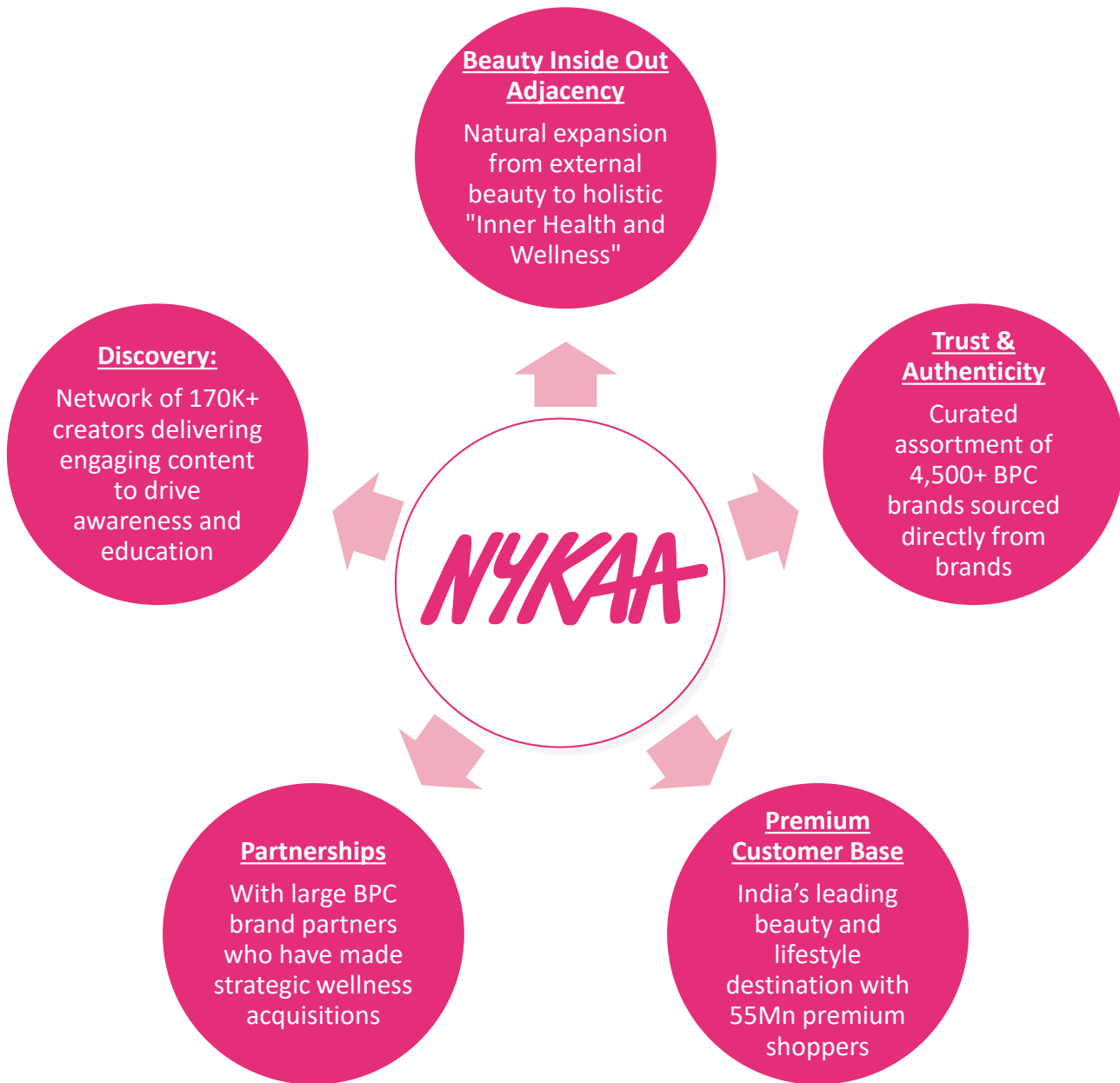
Inside-Out Beauty: Gen Z and Millennials are treating gut health, hormonal balance and cellular health as the **foundational steps** of their skincare and anti-aging routines.

Channel Split	FY20	FY26	FY31E
E-com + D2C	32%	48%	60%
Pharmacist & Beauty Stores	56%	41%	30%
Grocery Retailers	12%	11%	10%

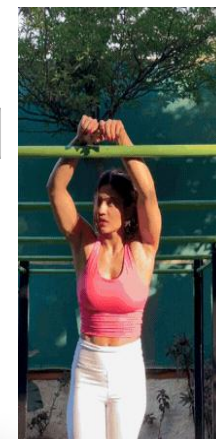
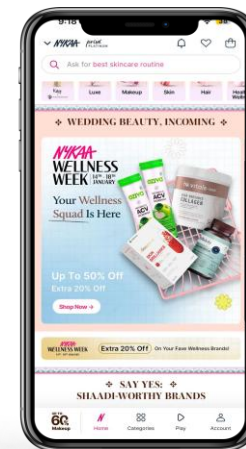
Retail Landscape Shift has begun: Online will grow faster than traditional & pharmacy channels

Beauty Distribution channels will be leveraged to distribute High AOV, High margin Beauty Adjacent Wellness

Nykaa is well positioned to capture this growing wellness opportunity



Nykaa Wellness Acceleration has begun!



Nykaa Wellness Store on App: Simplifying ingredients for specific need-states (Skin & Hair Health, Fitness, Hydration, Mind, PCOS, etc)

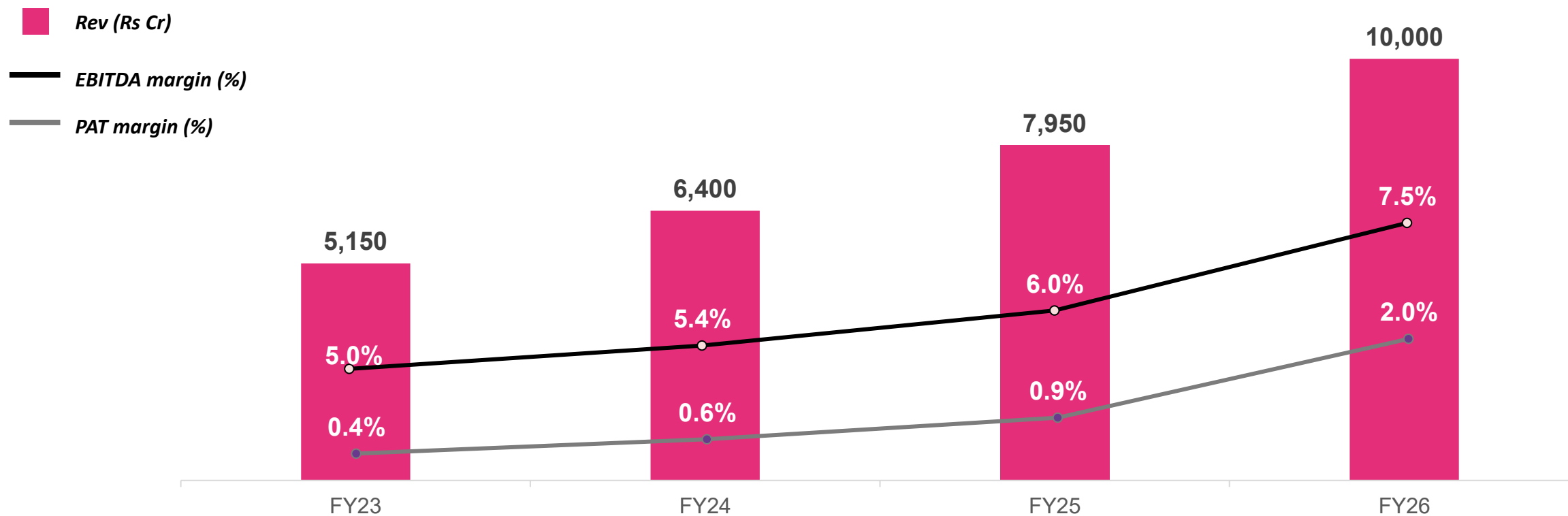
Nykaa Social & Events: Driving Education via Social Influencers, Affiliates, Brand Partnerships and Events both Online and Offline

200+ Brand Partners Onboarded



One Nykaa

Driving long term value with robust growth and improving profitability



Rev. YoY %	36%	24%	24%	26%
ROCE %	6.6%	7.5%	11.3%	21.2%
Capital Employed (Rs Cr)	1,550	1,700	2,000	1,850

GMV number rounded off to 10s
Capital employed = Net Worth + Net Debt

India BPC Online

\$14 bn



India's largest online beauty destination



[Grooming]

Curated men's BPC platform

India BPC Organized Offline

\$13 bn



India's largest beauty retail network

India BPC Unorganized Offline

\$14 bn



Wide distribution of BPC brands across undeserved channels via technology



Assisted GT/MT for

HOUSE OF NYKAA

India Fashion Online

\$48 bn



India's #1 destination for trend-first, style-forward



[Lifestyle]

Men focussed curated fashion

Beauty Consumer brand TAM

\$42 bn

HOUSE OF **NYKAA**

DOT & KEY **Kay** Beauty

NYKAA cosmetics **NYKAA** WANDERLUST

NYKAA perfumes **earth** rhythm

NYKAA collection

7 beauty consumer brands

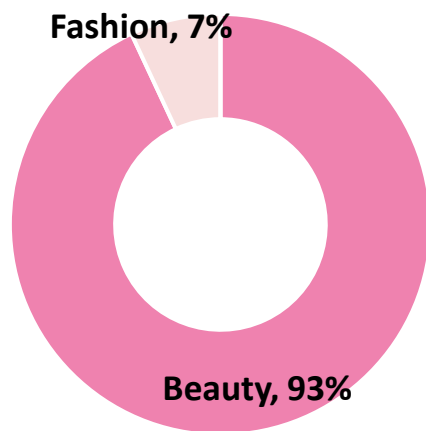
\$12 bn [Wellness]

\$12 bn [Wellness]

Serving \$100 bn+ lifestyle consumer TAM

7x+ GMV growth in 6 years across Beauty and Fashion

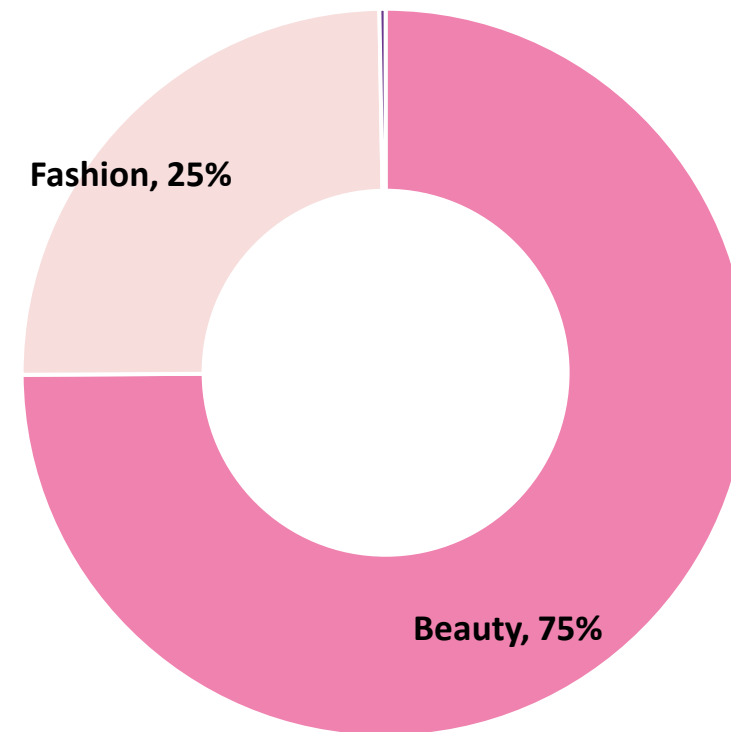
GMV number rounded off to 10s



Rs 2,700 Cr
[FY20 GMV]
One Nykaa

Beauty → **6x**

Fashion → **27x**



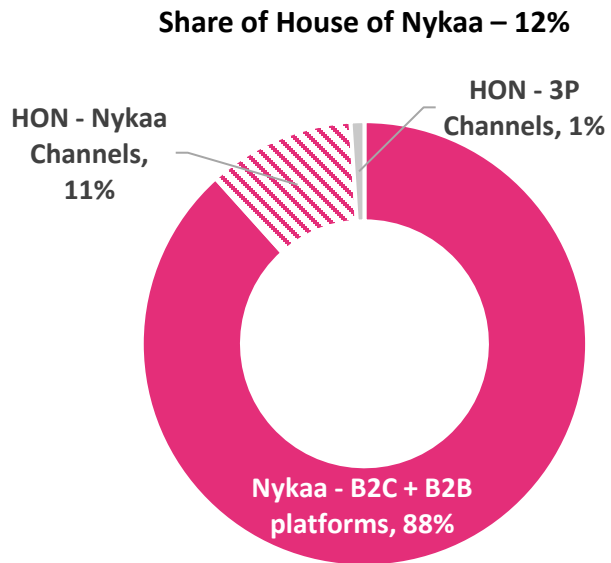
Rs 20,000 Cr
[FY26 GMV]
One Nykaa

----- **7x+** ----->



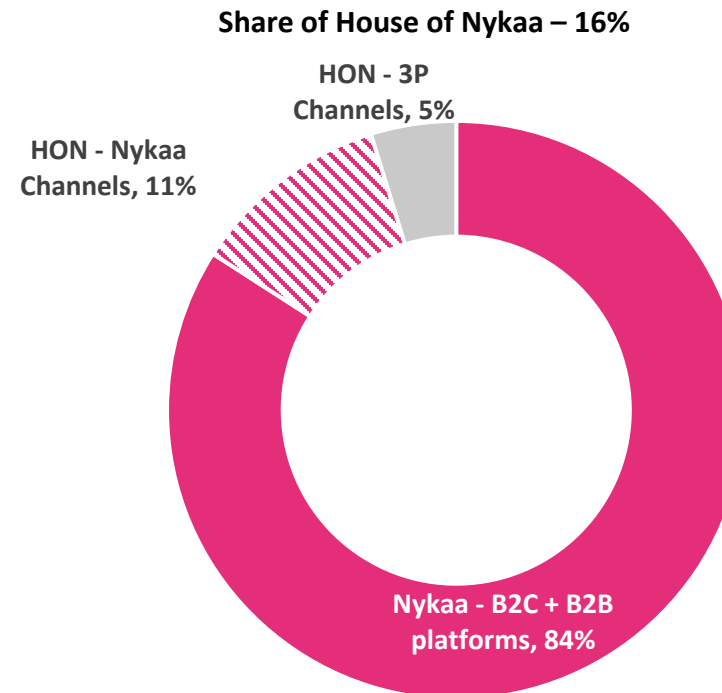
House of Nykaa grew 10x in the last 6 yrs

GMV number rounded off to 10s

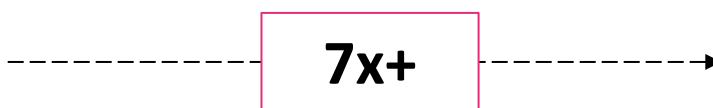


Rs 2,700 Cr
[FY20 GMV]
Nykaa

House of Nykaa → **10x**



Rs 20,000 Cr
[FY26 GMV]
Nykaa



NYKAA

FY30 Vision

Accelerating Growth

GMV (Rs Cr)

1.0x

2.5-3x

FY26

FY30E

Beauty vertical



2.5-3x

Fashion vertical



3-3.5x

Multiple Growth Engines (FY30E)

Cementing
Market
Leadership

Beauty

2.5-3x

Beauty Store

2.5-3x

Investments
starting to
compound
growth

Fashion

3-3.5x

Superstore

3-4x

Nykaa Man

4-5x

Strong brand
funnel in the
fastest evolving
categories

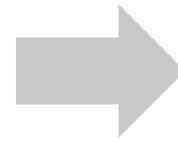
House of Nykaa

2.5-3x

Step Up Profitability : Roadmap to EBITDA expansion

FY26 GMV number rounded off to 10s

Rs 750 Cr
FY26 EBITDA
(7.5% EBITDA margin)



4-5x
in next 5 yrs [FY30E EBITDA]
(early to mid teens EBITDA margin)

Beauty expansion

Improved profitability on the back of Strengthening customer LTV and premiumization



Store Network Vintage

Maturing stores footprint unlocking operating leverage



Fashion Structural Profitability

Growth compounding and structural profitability improvement



Super Store path to profitability

Higher throughput with lean infrastructure



House of Nykaa Acceleration

Organic and inorganic brand strategy along with channel expansion

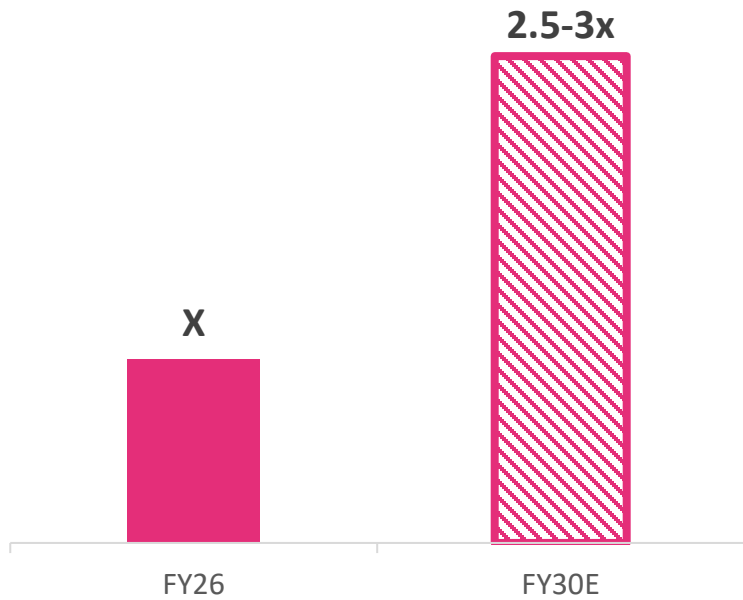


Operating Efficiency

Efficiencies through scale leverage and AI adoption

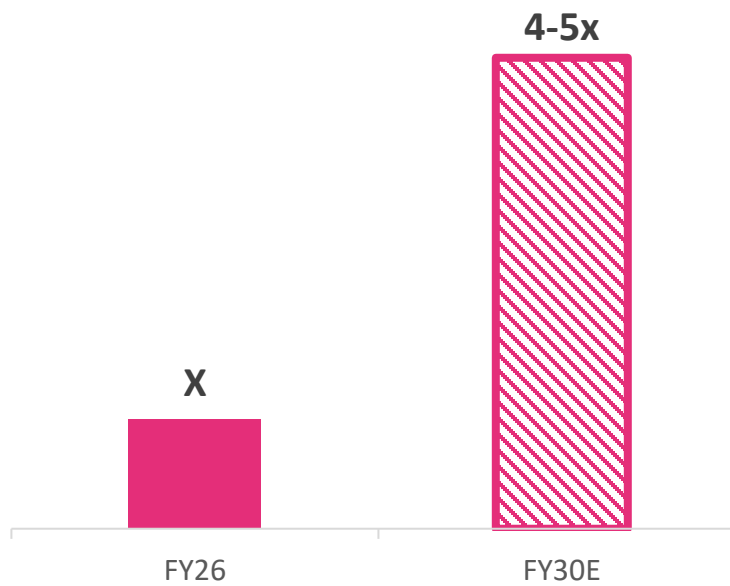
We will continue to invest to accelerate our growth engines

Revenue (Rs Cr)



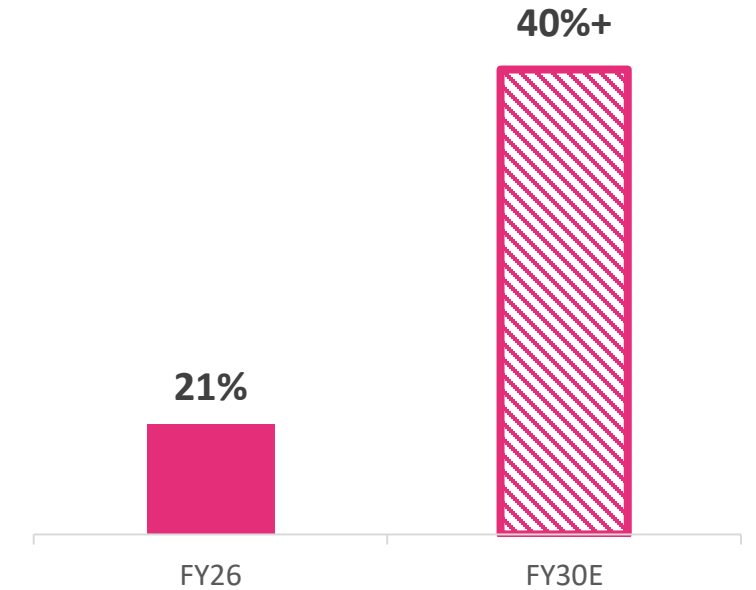
Accelerated growth across all businesses

EBITDA (Rs Cr)



Improved structural profitability across businesses coupled with operational leverage with scale

ROCE (%)



Focus on capital efficiency resulting in ROCE improvement

HOUSE OF NYKAA

A decade of building beauty brands India loves





A decade in the making

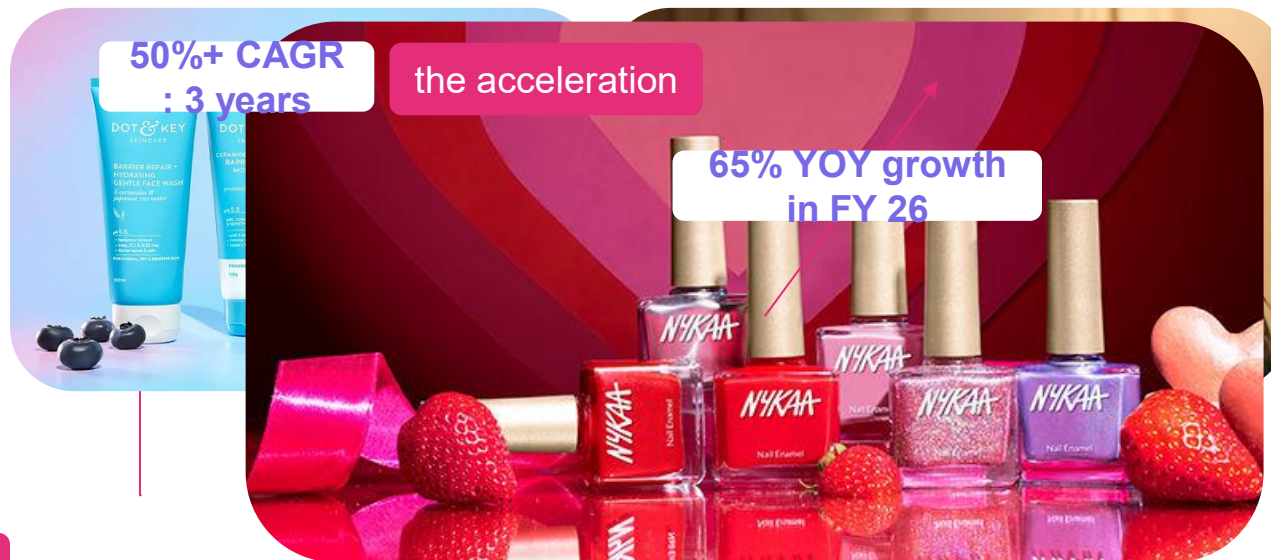


Looking back...

House of Nykaa is the realization of a vision that began with one brand in 2015

The Beginning

- Planted the multi-positioning of the Nykaa platform in nail paints & kajal
- Co-created Kay Beauty via a joint venture with Katrina Kaif
- 4 emerging brands in high potential categories
- Acquired star D2C skin-care brand Dot & Key



the expansion

the beginning

GMV
(in cr)

FY15-17

NSV
(in cr)

510

1,700

A 1700 crore brand power-house

Strong owned brands and an omnichannel presence power ₹1,700 cr of NSV

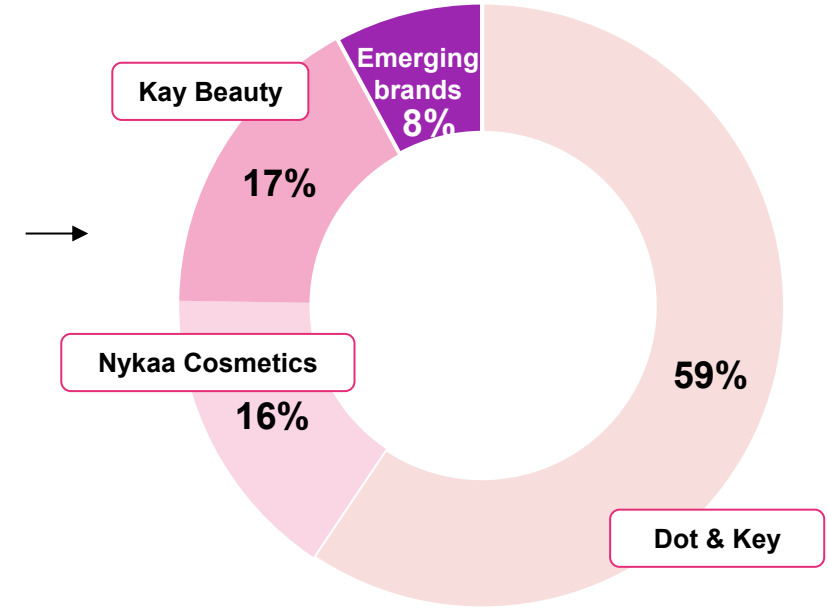
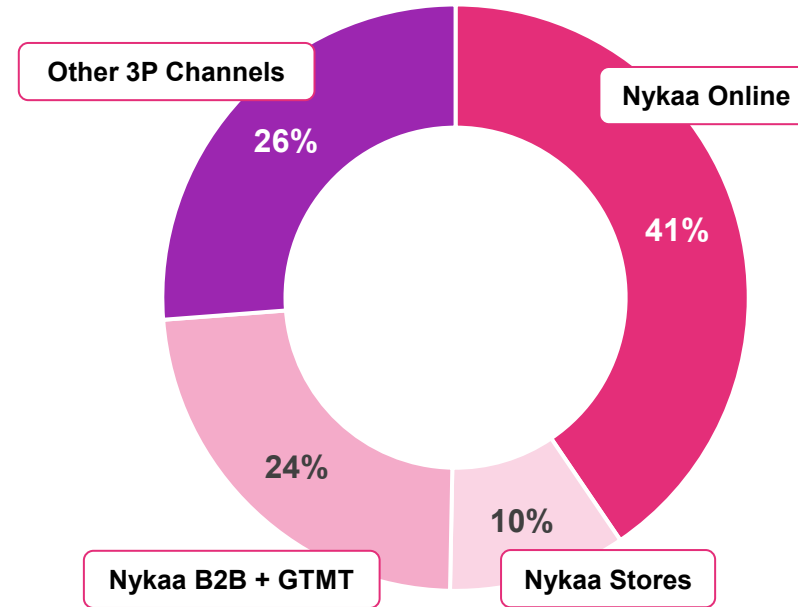
An accelerated
growth year

With multi-channel
presence

Supported by
portfolio of brands

₹1,700+
Crore

Total NSV · FY26



NSV SPLIT BY CHANNEL

Brands that consumers love

Three powerhouse brands - leading in skincare & color cosmetics

DOT & KEY

NYKAA
Cosmetics

Kay
Beauty

A playful approach to actives led skincare – amongst India’s top 3 D2C skincare brands

India’s trendiest makeup brand built for youthful beauty consumers

India’s largest celebrity makeup brand with inclusivity at its core

Rs 1,000 cr+ NSV

Rs 250 – 350 cr NSV

13x in 3 yrs

3x in 7 yrs

3x in 3 yrs



#1 Sunscreen across platforms



#1 brand in lips on Nykaa
~3 lipsticks sold every minute



#1 brand in foundation & blush on Nykaa.com



#2 in moisturizers across platforms



Collab with Netflix’s biggest show Bridgerton – 6 products sold every minute during launch week



#1 Kajal brand on Nykaa
1 kajal sold every minute



Amongst top 3 lip balms across platforms



~24% contribution from new launches fuelled by a robust innovation engine

SPACENK

The first beauty brand founded in India to join Space NK - UK’s top beauty retailer

Kaay
Beauty

HOW WE'VE BEEN BUILDING & SCALING WINNING BRANDS

Established

Emerging

Incubating

NYKAA
Cosmetics

Kay
Beauty

DOT & KEY

NYKAA
WANDERLUST

earth
rhythm

MAISON
MOI

NYKAA
collection

nudge
FEEL GOOD DAILY



2015



2019



Acquired 2021



2019



Acquired 2022



2017



2017



Current

India's trendiest Makeup brand built for youthful beauty consumers of today, and tomorrow

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

One of India's fastest growing clinical skincare brands; #1 on Nykaa

Capturing premiumization wave in Bath & Body with sensorial offerings

Tapping into India's burgeoning clean, kind, effective beauty trend

Luxe-inspired fine fragrance brand in the fastest growing category in BPC

White space capture across Skin, Hair, Tools & Accessories

A wellness brand that breaks down complex rituals into everyday nutraceuticals

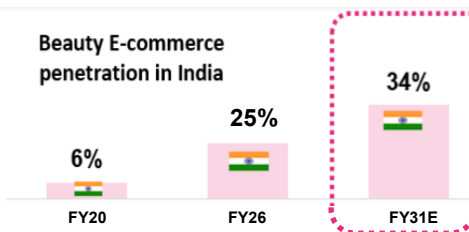
A breakout moment for beauty



What changed: A digital-first consumer emerged in last five years

01

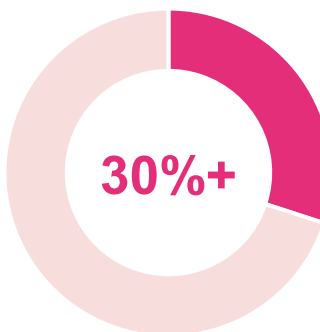
Growing online penetration for BPC



3X
rise in online penetration over the last 5 years

02

Discovery have shifted to creators

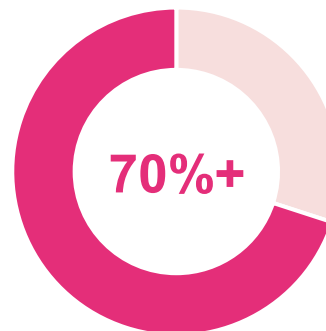


of purchases are creator-influenced

2.5 Mn
influencers driving discovery

03

Gen Z and young millennials drive consumption



Online BPC spends by Gen Z and young Millennials

500 Mn+
online users driving demand

The Breakout: Basket expansion opened ~\$1Bn of new categories

01

Customers' baskets are evolving



2X
Increase in category width over a decade

02

New categories are emerging



~\$1Bn
new high-growth categories emerging

03

Indian consumer's needs are different



50% more melanin
leading to hyper-pigmentation



2 out of 3
Indians have severe dark circles



5x larger pores
compared to other ethnicities

Sources:

- 1) DSG Game Changers 2025
- 2) Flament et al. (2015). Clinical, Cosmetic and Investigational Dermatology
- 3) Kantar Indian Skin Health Report
- 4) The Indian Skin Truth Report (2026) Auriga Research

Inflection point: the digital boom unleashed a wave of winning D2C brands



WHAT CHANGED

- Growing online penetration for BPC
- Discovery have shifted to creators
- Gen Z and Young Millennials drive >70% BPC consumption



THE BREAKOUT

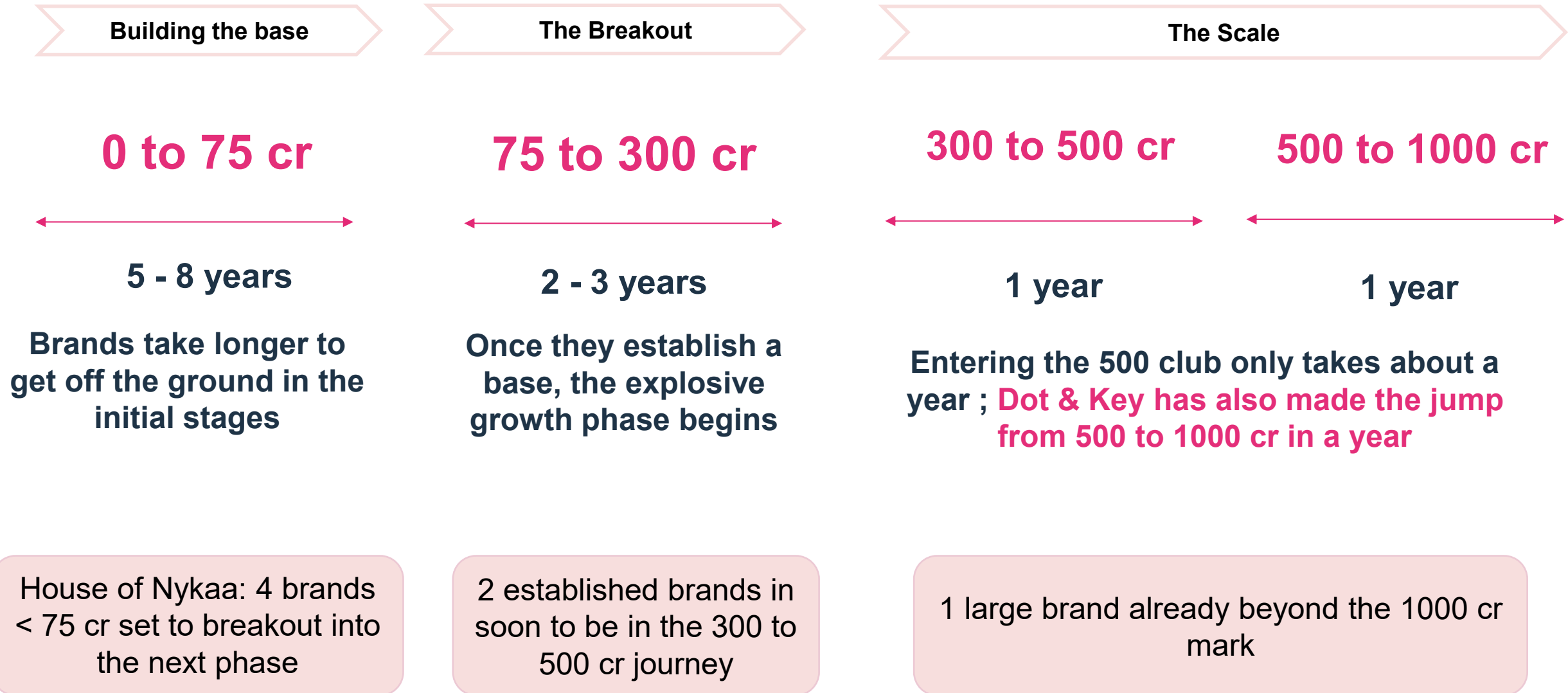
- Customers' baskets are evolving
- New categories are emerging worth \$1 Bn
- Indian consumer's needs are different



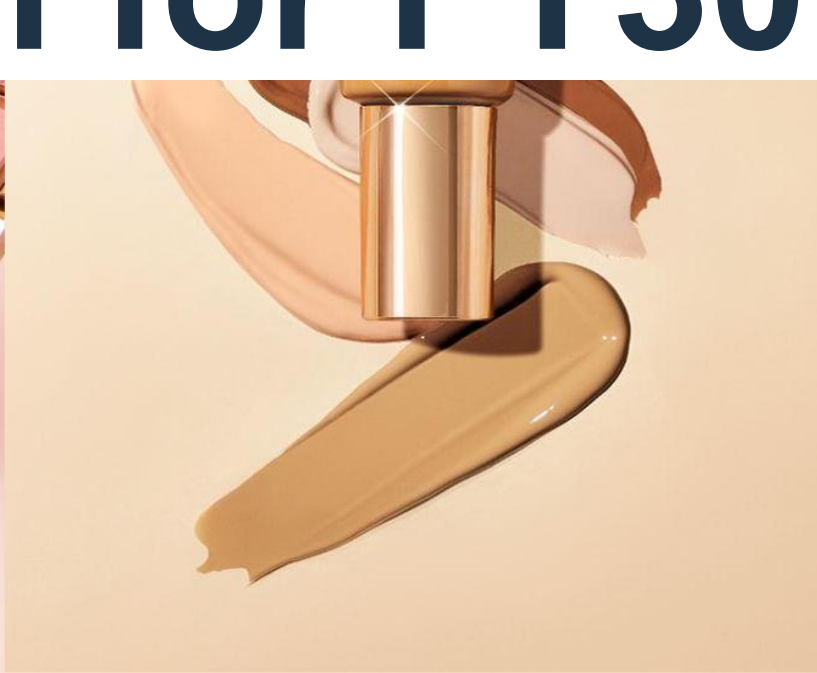
WHAT'S REALLY HAPPENING

- **60%**
D2C : 3-yr revenue CAGR vs ~11% market
- **5x**
Growth of D2C BPC penetration, FY19–24
- **350+**
D2C brands emerged in India

The Paradigm Shift: Insurgent Brands are Systematically Outpacing Incumbents with Unprecedented Velocity



Our vision for FY30



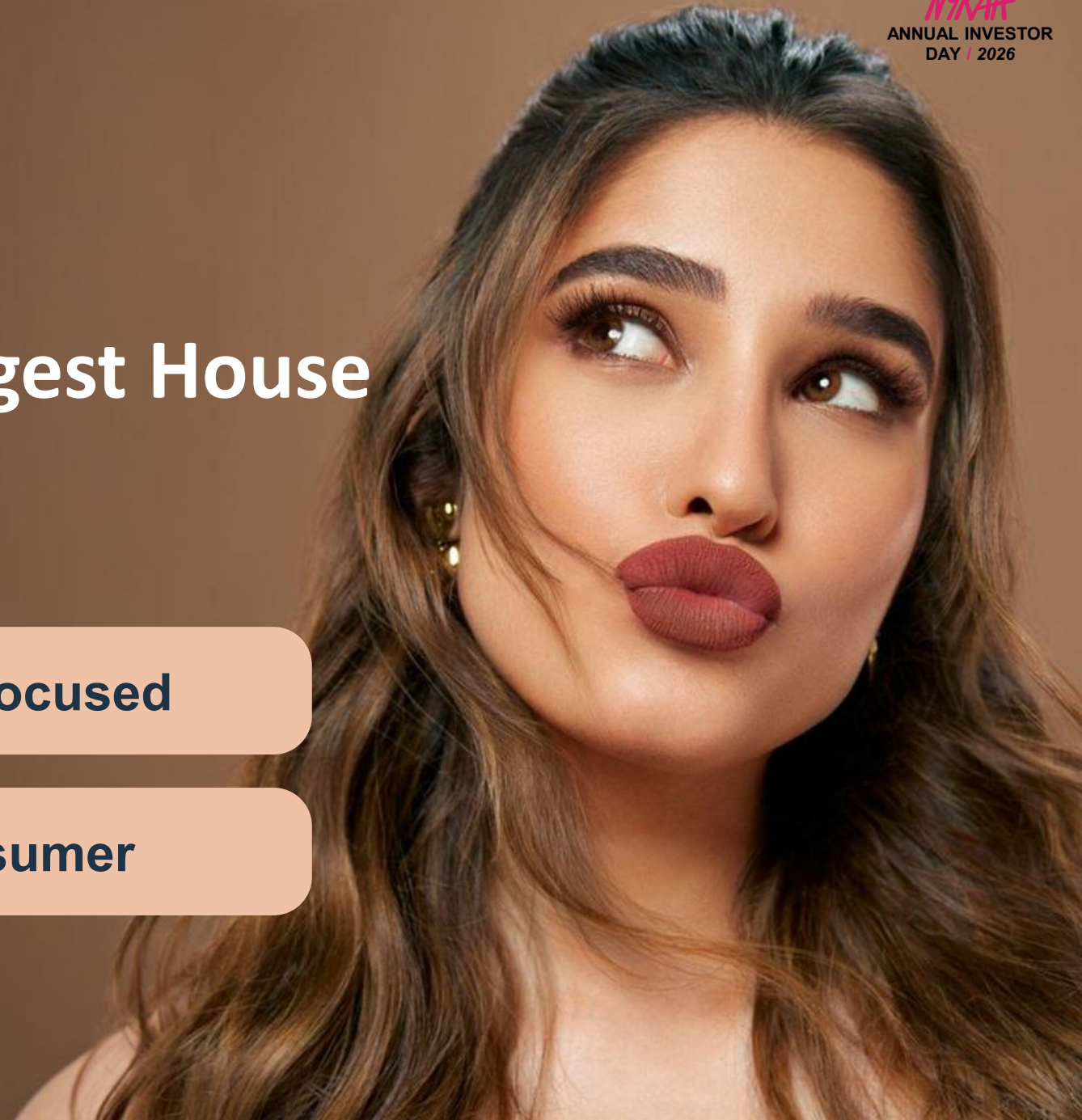
OUR VISION

Our vision is to be **India's largest House of brands** business,

Digital First

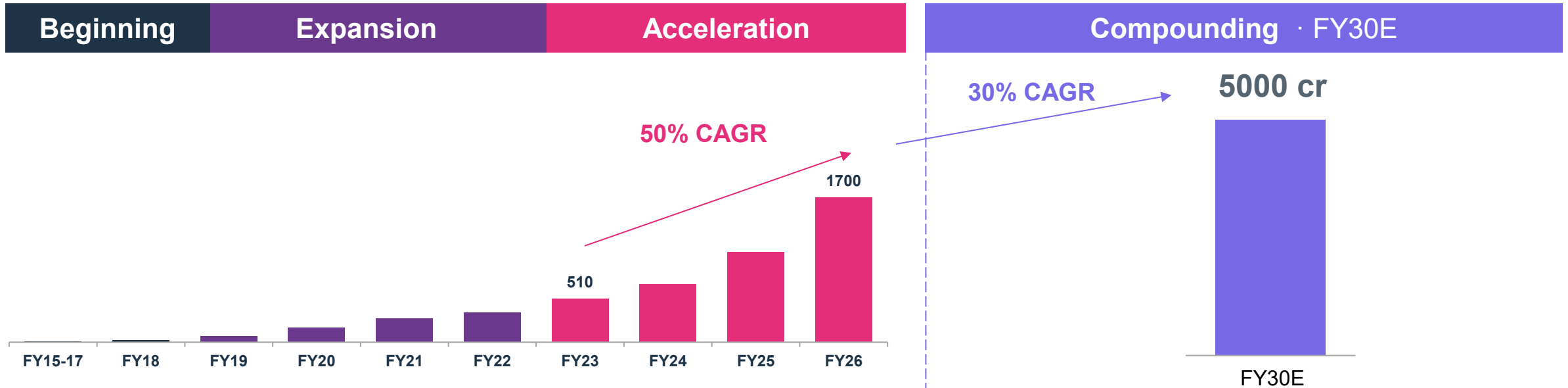
BPC focused

Built for the young Indian consumer



House of Nykaa's growth journey and vision for next 5 years

Four phases of transformation, FY17 to FY30



The Beginning · FY15 - FY17

Launched Nykaa Cosmetics with the vision to enter early and create sustainable brands - establishing first-mover advantage.

The Expansion · FY18 - FY22

Added 4 new brands across Makeup, Skin, Body & Fragrance. Co-created Kay Beauty with Katrina Kaif. Invested in D2C brands Dot & Key and Earth Rhythm.

The Acceleration · FY23 - FY26

Three years of 50% portfolio CAGR with sustainable channel expansion. FY26 grew 62% - an acceleration vs the trailing 3-year CAGR.

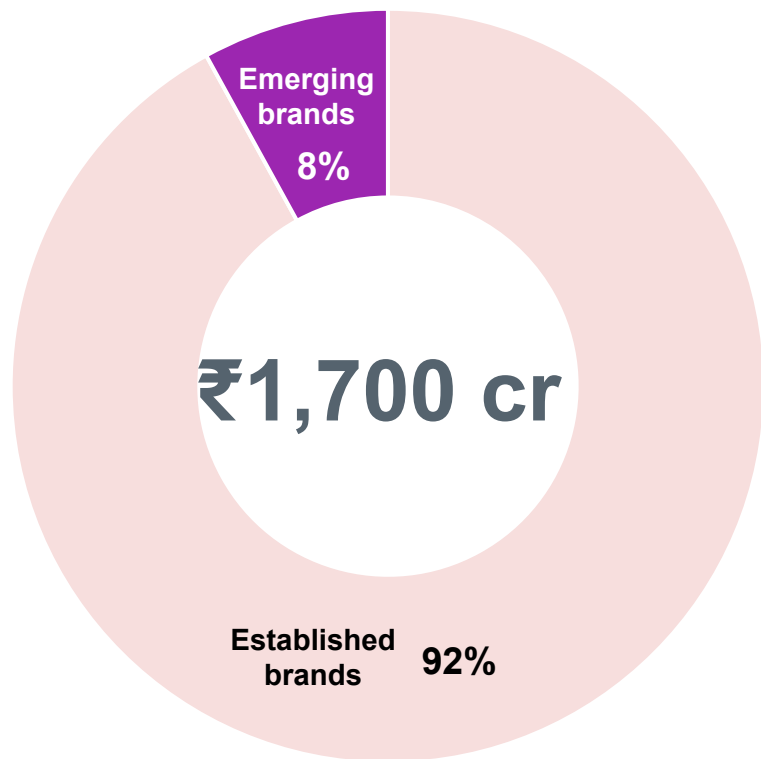
Compounding

FY26 - FY30E

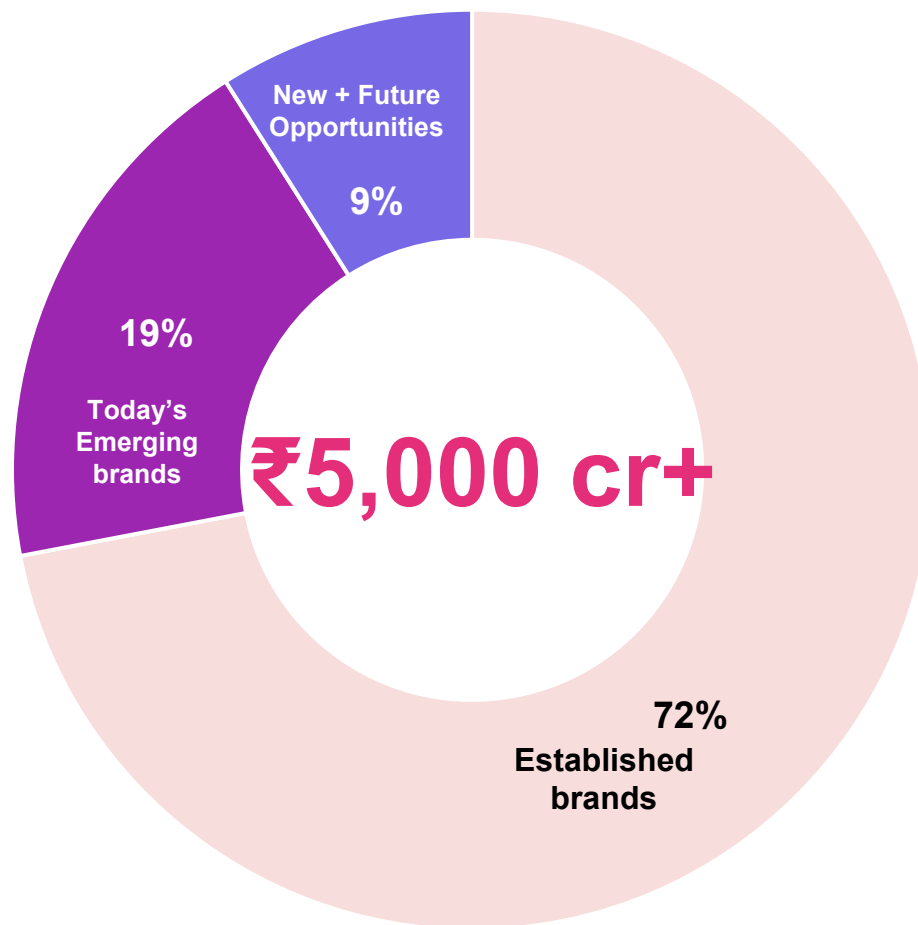
₹1,700 Cr → ₹5,000 Cr

Breaking down our FY30 topline across existing and future bets

FY26 → FY30E, NSV tripling over four years



FY26



FY30E

₹2,000 Cr

1 brand

₹700 - ₹1,000 Cr

2 brands

₹250 - ₹500 Cr

3 brands

₹0 - ₹200 Cr

3 - 4 brands

Our strategy to outperform - anchored in three core pillars

1

**Capturing
incremental
white spaces**

2

**Scaling core
with our
playbook**

3

**Entrepreneurial
org design**

Our strategy to outperform - anchored in three core pillars

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org design**

Expanding into incremental white spaces across major BPC categories

House of Nykaa present

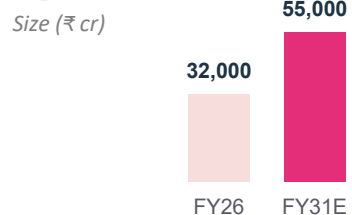
House of Nykaa not present

Current stronghold

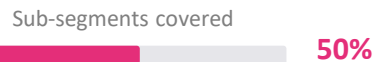
Upcoming focuses



Skin Care



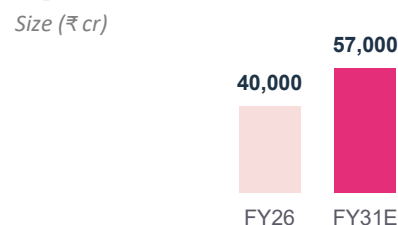
- Mass / Masstige
- Clean
- Derma skin
- Indian / Ayurveda



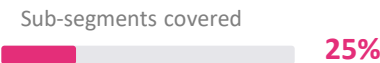
Online 20% share
Premium & K-beauty lift online



Haircare



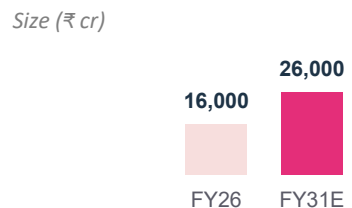
- Masstige
- Hair growth
- Professional
- Indian / Ayurveda



Online 10% share
E-comm fastest-growing channel



Makeup



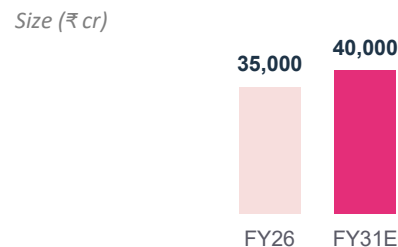
- Affordable
- Premium
- Professional



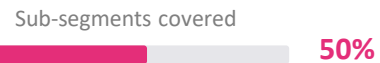
Online 27% share
Most digital; omnichannel grows



Bath & Body



- Soaps
- Fragrance led
- Natural & clean
- Actives led



Online 10% share
Body wash premiumises online

More than 50% presence in sub-segments for major BPC categories

Headroom in higher-growth, higher-margin pockets – Clean & Derma skincare, Professional makeup

Newer sub segments present opportunity for growth

Massive growth opportunity across fast-growing emerging BPC segments

The next wave

Emerging categories

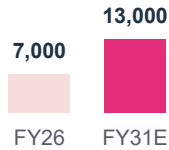
House of Nykaa present

House of Nykaa not present



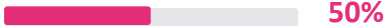
Fragrance

Size (₹ cr)



- Mass/Masstige
- Mists
- Luxury
- Anti-perspirants

Sub-segments covered

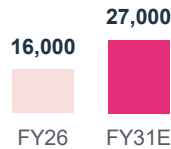


Online ~28% share
E-comm fastest-growing channel



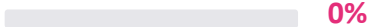
Nutraceuticals

Size (₹ cr)



- Physical Health
- Skincare
- Hair

Sub-segments covered

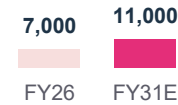


Online-led · D2C-first
Ingestible beauty scaling online



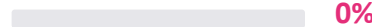
Mom & Baby

Size (₹ cr)



- Clean / toxin-free
- Clinical
- Ayurvedic

Sub-segments covered



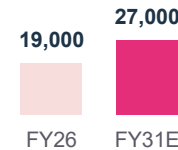
Online ~10% share
E-comm rising on convenience



Male Grooming

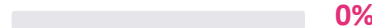
Size (₹ cr)

+8% CAGR



- Beard care
- Men's skincare
- Men's fragrance
- Men's hair styling

Sub-segments covered



Online ~14% share
D2C & e-comm win younger men

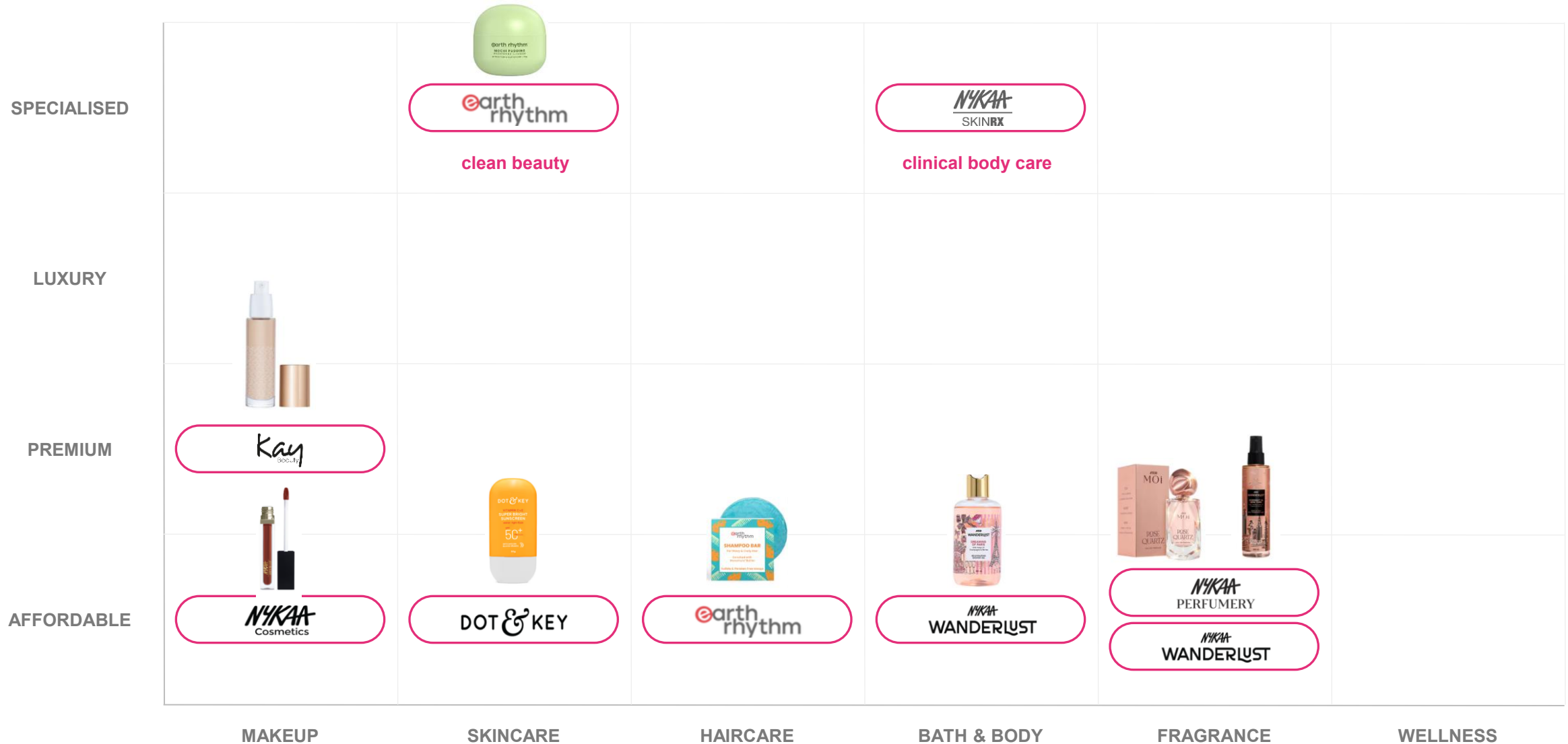
Breaking down the BPC market by category x price segments : Affordable, Premium & Luxury

There's a 4th emerging segment : Specialised category

Our current portfolio is largely in the affordable segment







● Current portfolio

● Expansion opportunity



A clear runway to expand into premium and specialised segments

● Current portfolio ● Expansion opportunity

	MAKEUP	SKINCARE	HAIRCARE	BATH & BODY	FRAGRANCE	WELLNESS
SPECIALISED	<p>Professional MUA</p>	<p>Derma led skincare</p> <p>earth rhythm clean beauty</p>		<p>NYKAA SKINRX</p> <p>clinical body care</p>		
LUXURY						
PREMIUM	 <p>Kay</p>	<p>Premium Skincare</p>			<p>Premium Fragrance</p>	<p>Mid-Premium Nutraceuticals</p>
AFFORDABLE	 <p>NYKAA Cosmetics</p>	 <p>DOT & KEY</p>	 <p>earth rhythm</p>	 <p>NYKAA WANDERLUST</p>	 <p>NYKAA PERFUMERY</p> <p>NYKAA WANDERLUST</p>	

Our strategy to outperform - anchored in three core pillars

1

**Capturing
incremental
white spaces**

2

**Scaling core
with our
playbook**

3

**Entrepreneurial
org design**

Repeatable engine: Our brand playbook



1

Consumer insights



2

Innovation expertise



3

Digital DNA



4

Distribution expansion

One repeatable system → faster brand scale-up, lower cost-to-launch, and durable category leadership

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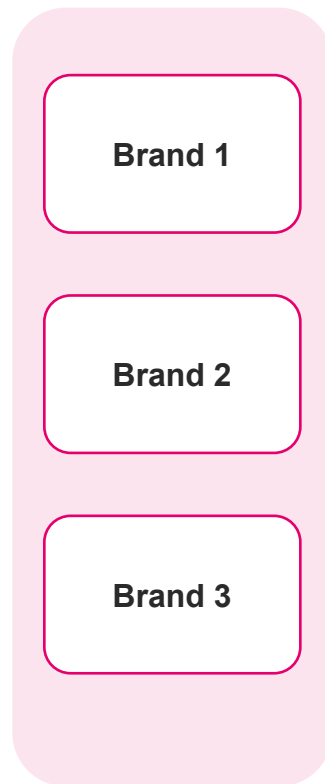
3

**Entrepreneurial
org design**

A 3-way org design that helps House of Nykaa succeed

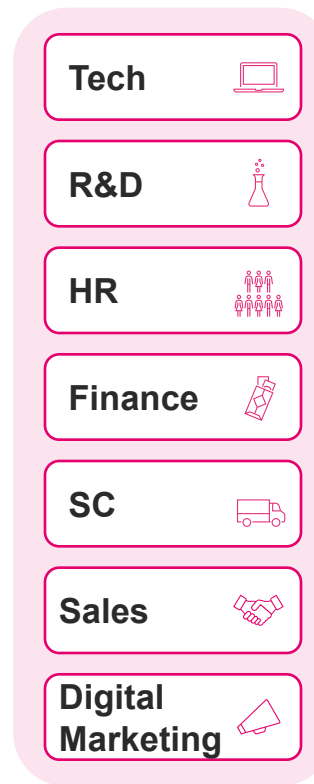
BRAND OWNERS

who build our brands



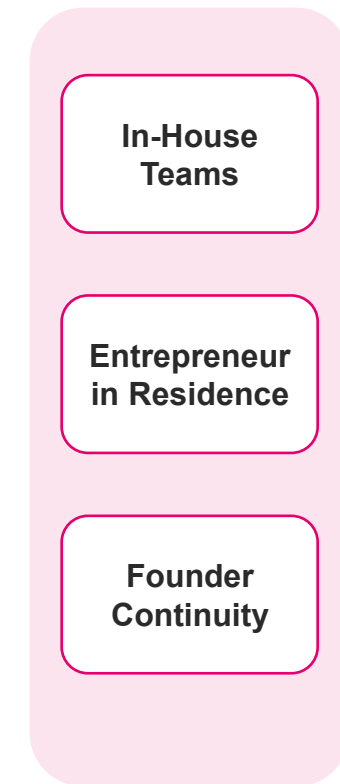
ONE NYKAA SPINE

shared capabilities leveraged by all brands



THREE WAYS WE BUILD TALENT

talent & leadership models.



HOUSE OF NYKAA

Serving
customers
with passion



NYKAA
ANNUAL INVESTOR
MAY 1, 2026

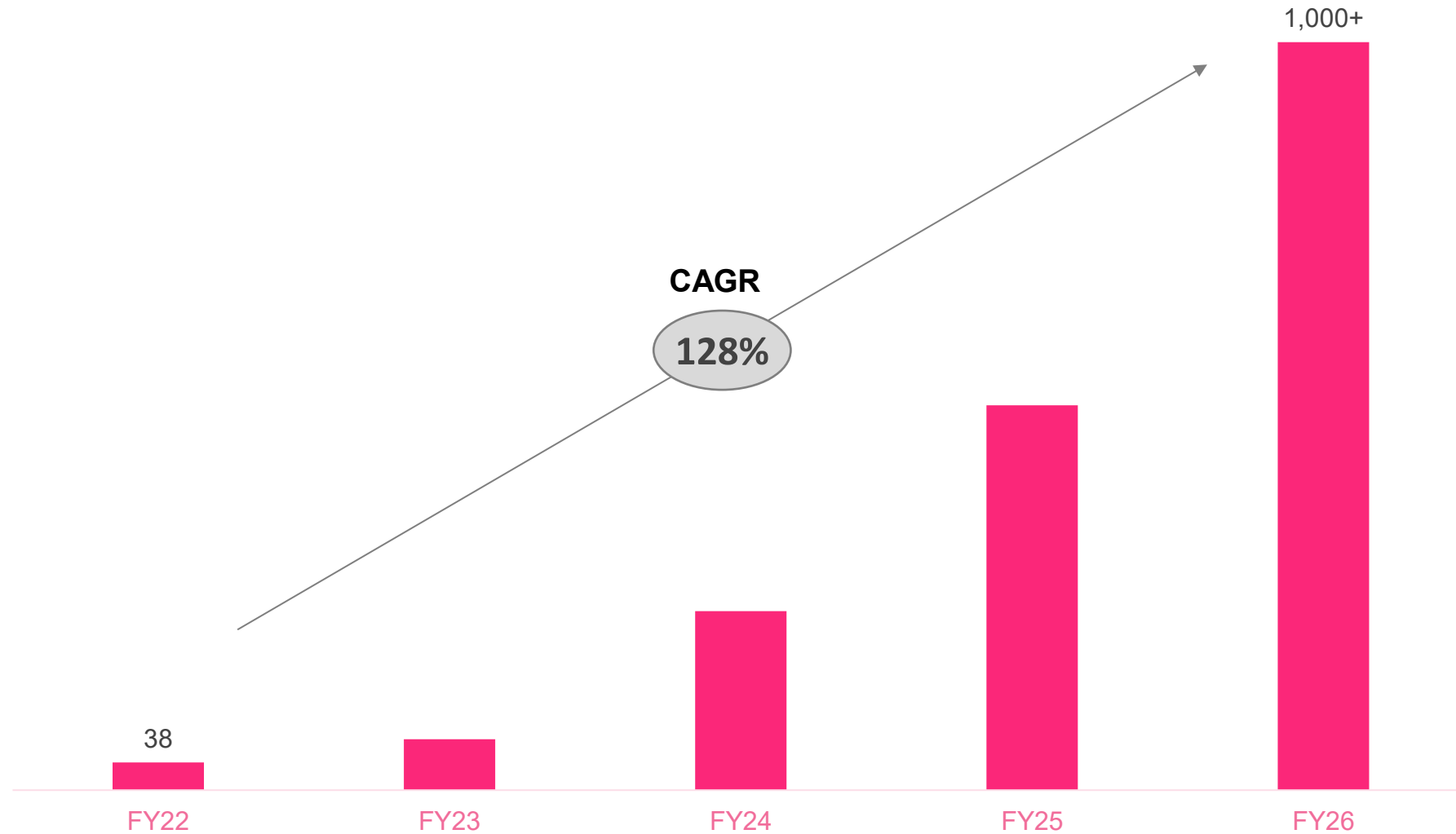


DOT & KEY

Feels Good!

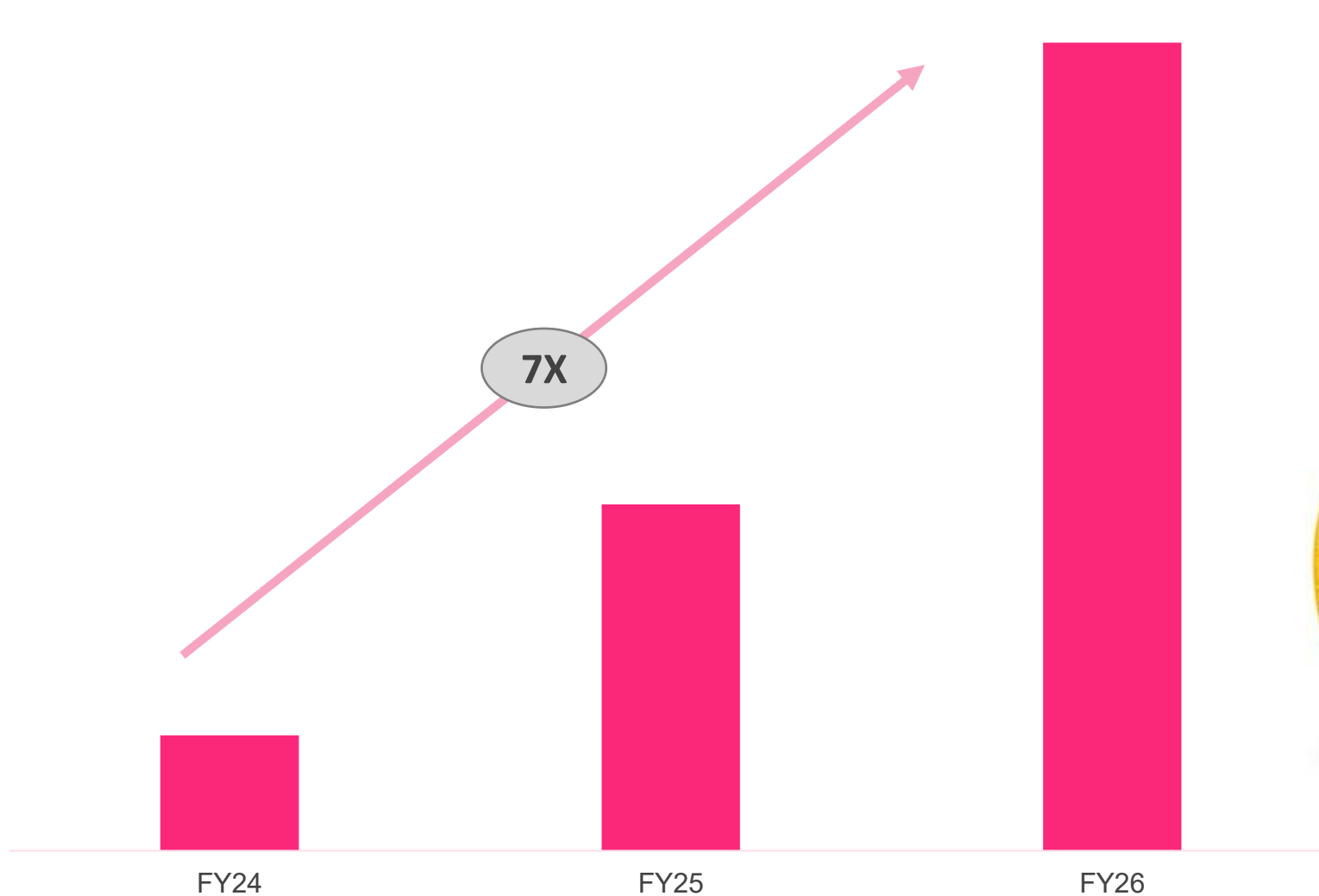
27X NSV Growth over 5 years!

NSV (Rs Cr)



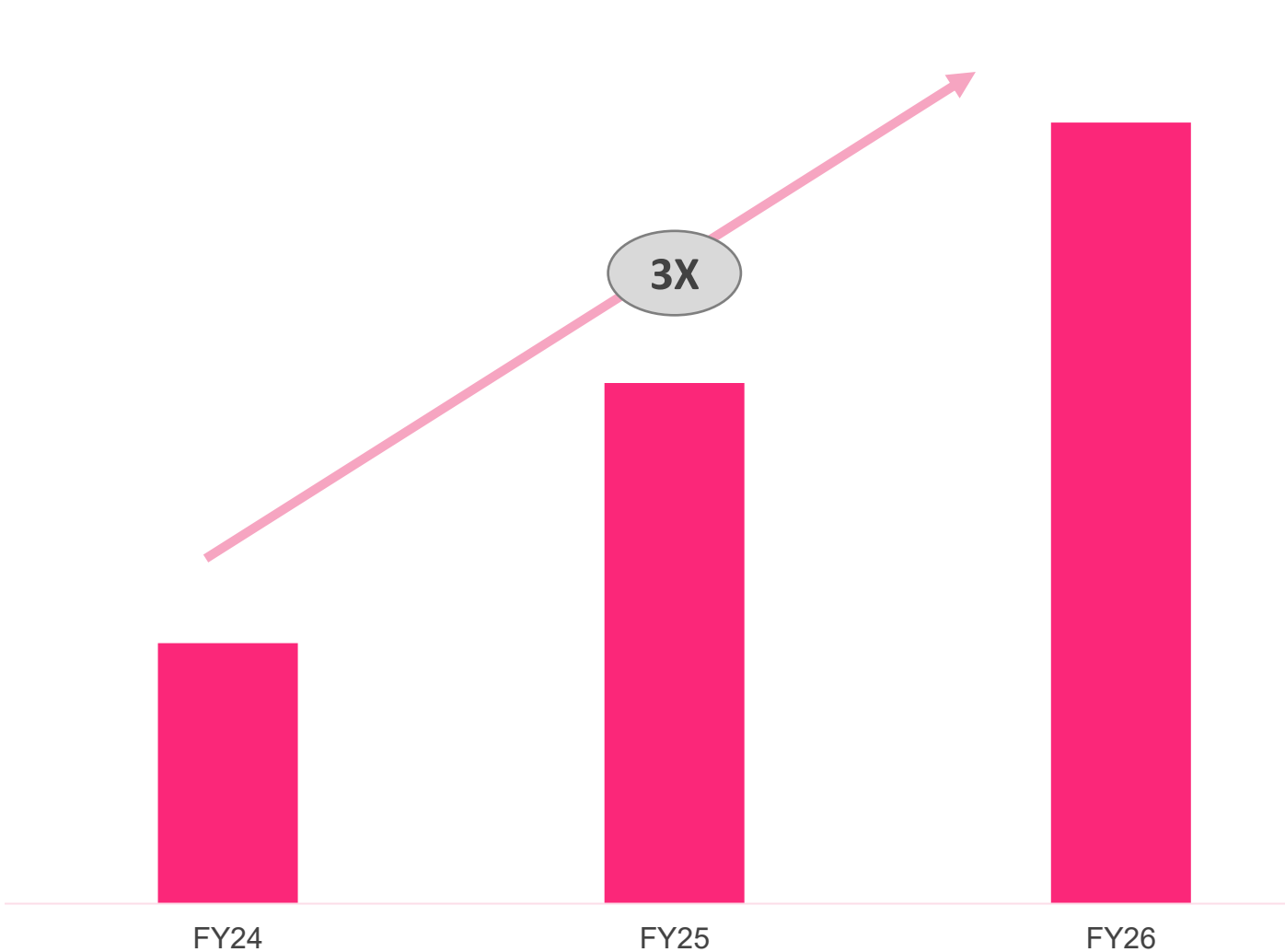
Sunscreens: 7X in the last 2 years; No.1 Brand nationally

NSV



Moisturizers 3X over 2 years; No.2 brand on the internet!

NSV



FY26: Explosive scale up across all fronts

Rs 1,000 Cr+
Net
Sales Value

#1
in Sunscreens
across Marketplaces



Offline Expansion
50K+ Outlets Reached

2x YoY
in Sunscreen &
Face Wash



**Social
Virality**
Of New Launch



**Higher
Profitability**



**Lower
Discounting**



Significant push in FY26 on fast paced profitable growth!

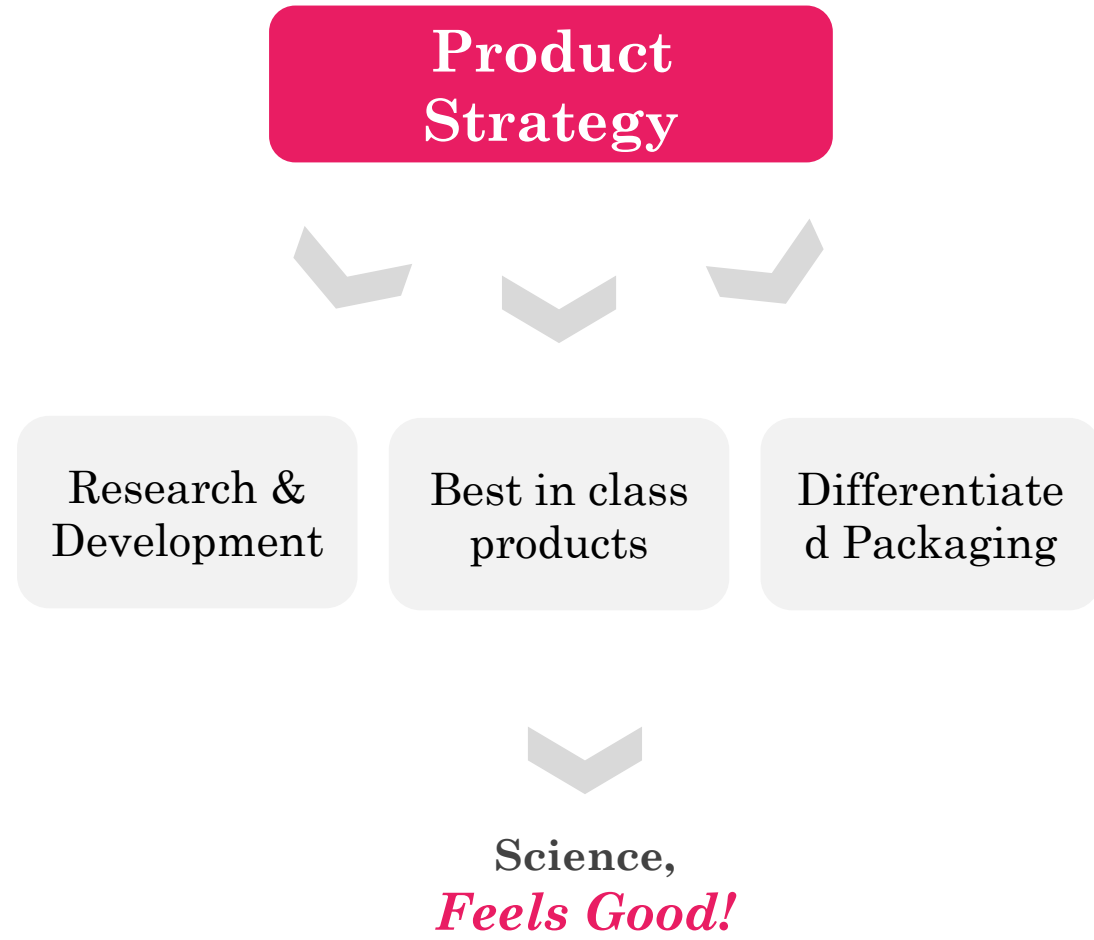
In it to Win It!

	NYKAA	amazon	Flipkart	blinkit
Sunscreen	#1	#1	#1	#1
Moisturizer	#2	#2	#1	#2
Face Wash	#4	#8	#10	#2
Lip Balm	#3	#3	#2	#1

NYKAA	amazon
★★★★☆ 4.4	★★★★☆ 4.3
★★★★☆ 4.4	★★★★☆ 4.3
★★★★☆ 4.4	★★★★☆ 4.4
★★★★☆ 4.4	★★★★☆ 4.3

Top ranks and ratings across marketplaces achieved in FY26

Deeply loved products, backed by science that's efficacious!



Reshaping consumer preferences in every category



**Water-Light
Sunscreen**

*Revolutionizing Sun
Protection with
India's First Water-
Light Sunscreens*



**Cooling
Sunscreen**

*India's first Cooling
Sunscreen, a
category that we
created*



**Barrier Repair
Face Cream**

*Introduced barrier
repair as a benefit
space in India under
BR moisturizer*



**Tinted
Sunscreen**

*Created and
dominating the
segment*



**SPF
Lip Balm**

*Leading the
evolution of Lip
Care with SPF*

Designed to be a collectible!



Moisturizer Jars

OG Packaging that consumers resonate with the brand



Sunscreen Tottles

New Cutesy pack to bring freshness in the category



Meltie Lip Balms

Packaging that drove Virality!

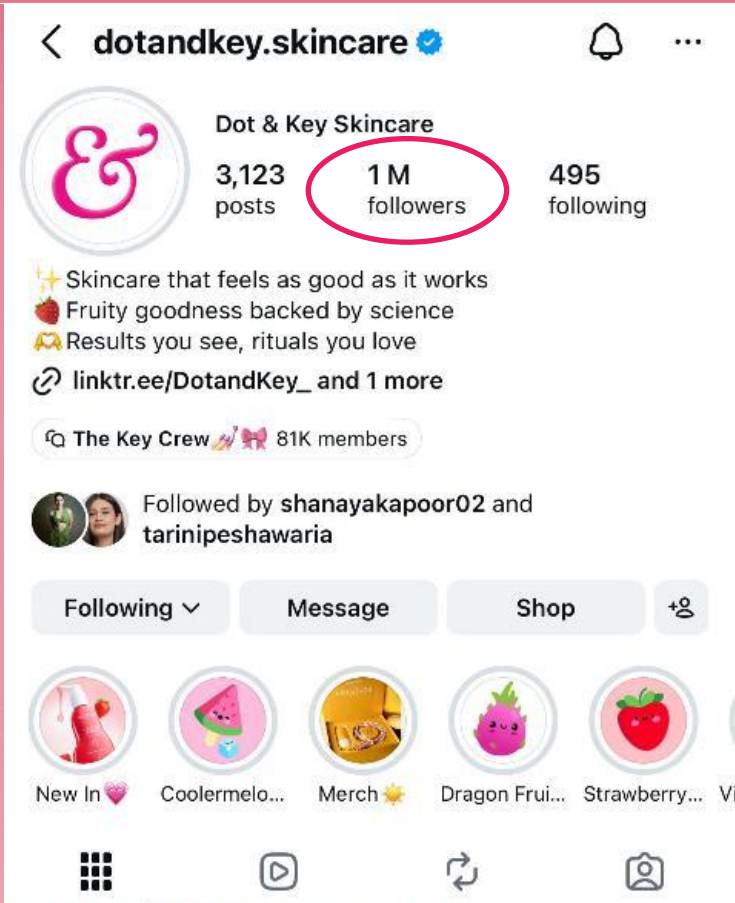


Face Wash

New pack that is unique in the category

Designed to be collectibles, shapes that are unmissable on the shelves

Most loved Gen Z brand on IG : 3X engagement vs industry standard




**10k+
Creators**



**1.5Bn+
views**




The most talked about brand on the internet

 Jennifer Carlsson
47,214 followers ✓ Following

Posts Comments Videos Images

This carousel highlights the top 15 Skincare Brands Trending on Instagram in March 2026, capturing the brands driving visibility, engagement, and... more

Top 15 Skincare Brands Trending on Ins... • 17 pages



rhoda

TOP 15 SKINCARE BRANDS TRENDING ON INSTAGRAM MARCH 2026

This ranking is generated using Mintoiro's Brand Trend Index (BTI), analysing Instagram follower count, growth, and engagement.



Buy the full list of 746 skincare brands for \$30 at mintoiro.com/reports, to stay ahead of industry shifts and discover rising brands before they hit the mainstream.


MINTOIRO.COM/REPORTS

TOP SKINCARE ON INSTAGRAM MARCH 2026 - MINTOIRO - INFO@MINTOIRO.COM

You and 98 others 3 reposts

Love Comment Repost Send

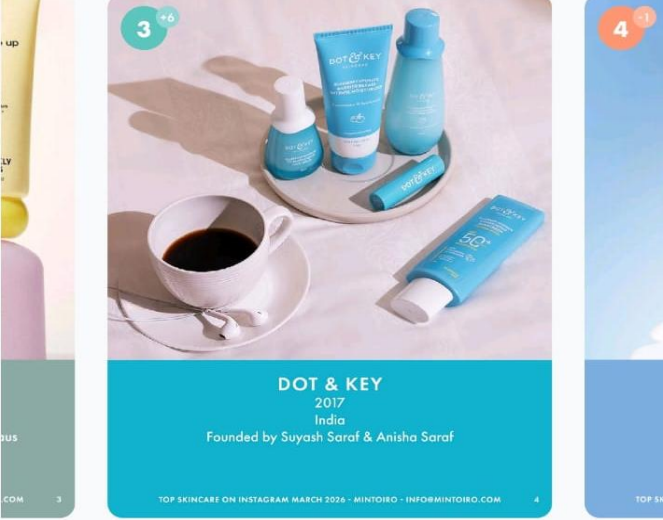
 Jennifer Carlsson  • Following
Founder & Beauty Brand Expert at Mintoiro | ...

 Jennifer Carlsson
47,214 followers ✓ Following

Posts Comments Videos Images

This carousel highlights the top 15 Skincare Brands Trending on Instagram in March 2026, capturing the brands driving visibility, engagement, and... more

Top 15 Skincare Brands Trending on Ins... • 17 pages





DOT & KEY
2017
India
Founded by Suyash Saraf & Anisha Saraf

DOT & KEY
2017
India
Founded by Suyash Saraf & Anisha Saraf

TOP SKINCARE ON INSTAGRAM MARCH 2026 - MINTOIRO - INFO@MINTOIRO.COM

You and 98 others 3 reposts

Love Comment Repost Send

 Jennifer Carlsson  • Following
Founder & Beauty Brand Expert at Mintoiro | ...



And...
We are not done yet



Continue dominating core categories



- **SUNSCREEN:** Driving Category adoption while scaling Online
- **MOISTURISERS:** Building superior propositions and winning Offline



OFFLINE: The single largest opportunity driven by massive demand footprint

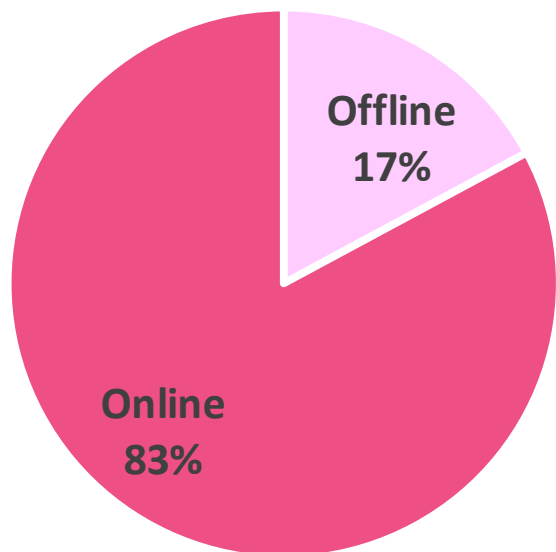
Disciplined approach, proof of execution established

5X in 4 Years

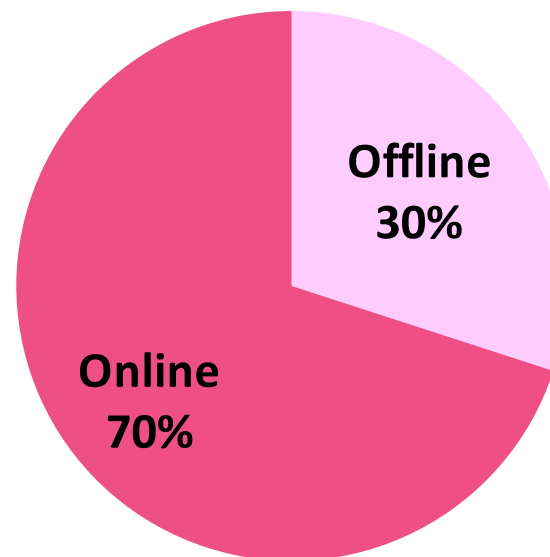
10X Direct presence to reach 1 Lac+ Stores

Modern Trade, Self Service, Beauty & Chemist Focus

Strong Operational Focus to ensure commercial hygiene



FY26



FY30E



Made in India FOR THE WORLD

Gen Z brand love that can travel across borders!



South-East Asia,
Middle East

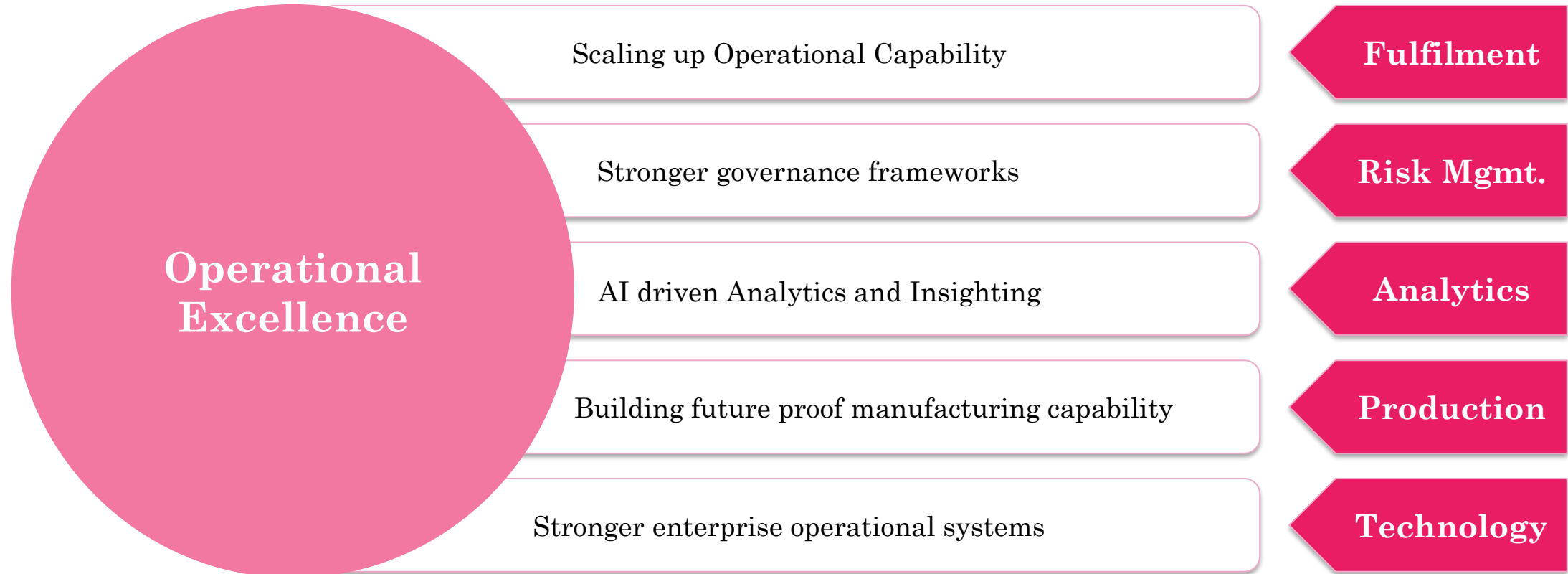
USA
UK

- **Digital First DNA:** Social Virality building desire globally
- **Designed for the WORLD:** Packaging with a universal Gen Z Appeal
- **Formulations Depth:** Sensorials that can beat global leaders



Building a future ready operational core

Scaling capability, systems and risk



Thank
You



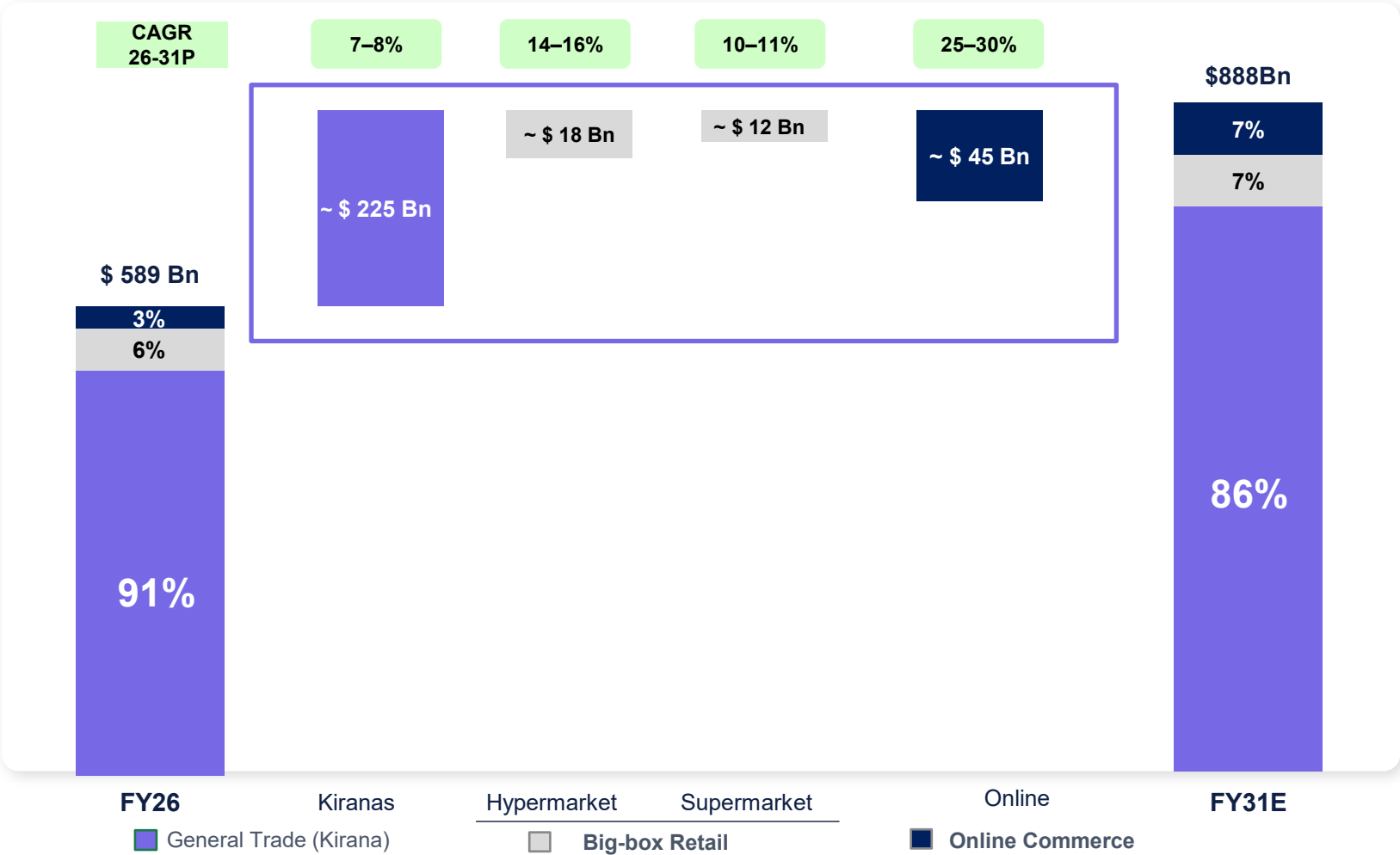
SUPER STORE

BY NYKAA

Serving the Underserved via Technology

India's Retail Future Will Still Run Through Kiranas, But With More Brands And Better Technology

India's Retail Market Split By Channel (Beauty, Wellness & FnB)



Kiranas Remain India's Largest Retail Opportunity

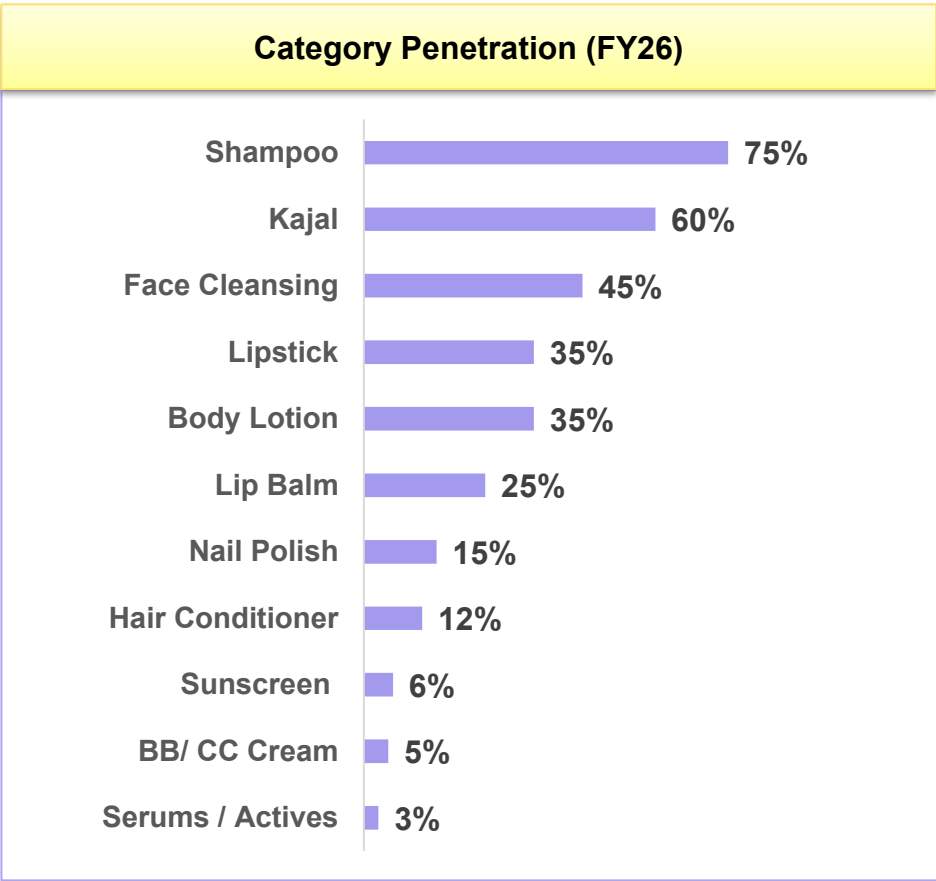
- \$ 763 Bn by FY31E**
- Kiranas add the largest absolute incremental GMV of any channel (**\$ 225 Bn**).
- Still 86% share**
- Even by FY31E, 86 paise of every grocery rupee flows through kirana
- High Frequency Channel**
- Combines low operation costs with fast inventory cycles that turn over every 9-10 days

Source: Redseer Estimates, conversion rate 1 USD = Rs 95

High Untapped Potential To Grow Beauty & Wellbeing In GT

Significant Penetration Headroom Across Beauty & Personal Care Categories Driving Future Growth

16-year-old in Agartala watches the same content, follows the same influencers, and dreams the same dreams as one in Mumbai but has limited access to buy



Next Generation Of Customers

Rely on **neighborhood stores** for frequent purchases

Upgrading within the familiar – want access to **better brands, higher quality product**

Next Generation Of Retailers

Need **faster replenishment** and access to **new brands & new launches**

Want a **digital ordering** and **sourcing experience**



Brands & categories that she buys at her nearby stores will undergo significant changes

Source : NielsenIQ Retail Audit Reports, Kantar FMCG

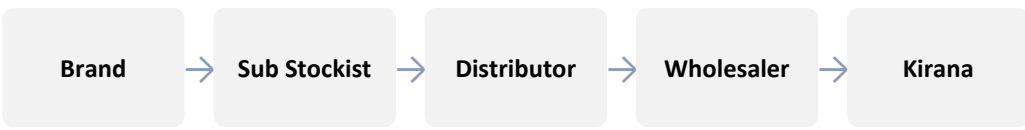
eB2B Is the Model That Overcomes The Limitation Of Traditional Networks To Drive This Assortment Evolution In GT

13M+
Kirana stores
across India

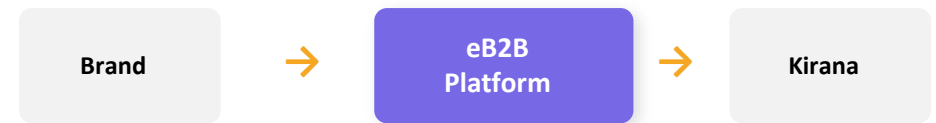
\$ 42 Bn
Beauty GMV
by FY31E

30%
BPC share
in GT [FY31E]

Traditional Distribution Ecosystem



eB2B Ecosystem



100+

No of Distributors Needed For National Monthly Active Reach Of 1 Lac + Outlets

1

Single Channel Needed For National Monthly Active Reach Of 1 Lac + Outlets For ~100 Cr pa brand GMV

100+

Sales Headcount Needed

1

Building comparable distribution would require one Key Account Manager to manage the relationship with us

OUR VISION

Purpose: Empowering our retailers' livelihoods while accelerating our brand partners' reach

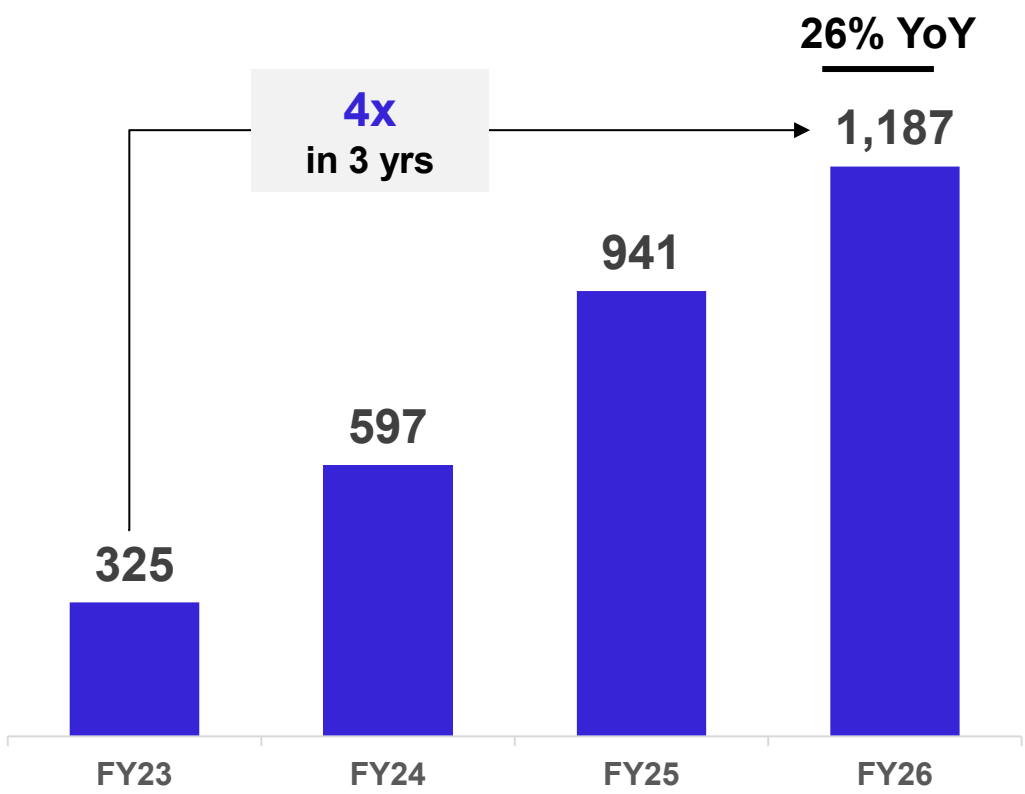
Scale : A digital-first platform delivering ₹3,500+ Cr GMV by FY30E, with presence across 3,500 cities and 19,000 pincodes

Coverage : Diversified portfolio of 400+ Legacy FMCG, D2C, and Regional brands serving retailers across India

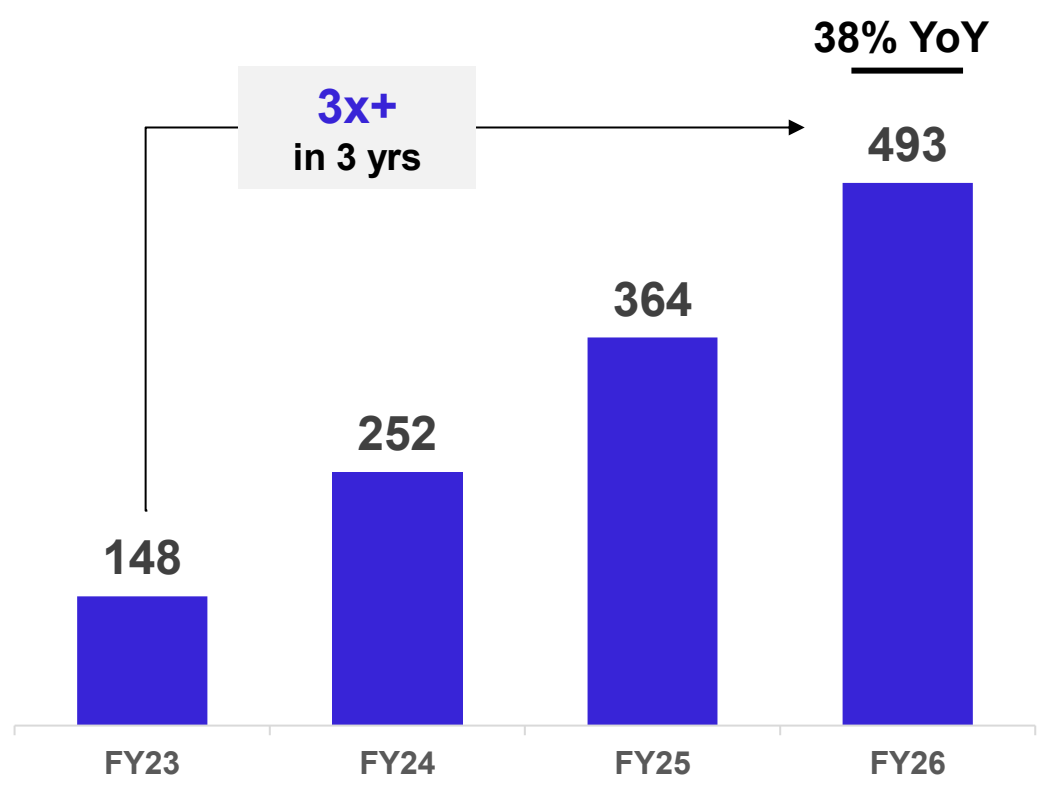
Profitability : Breakeven by FY30E, 3-5% EBITDA at scale

Well On Track To Achieve Our Vision

GMV (RS Cr)



Onboarded Retailers (K)



Discussion Roadmap



1

**How Will We Get
Further Scale**



2

**Validated Product
Market Fit**



3

**Leveraging Data &
Technology To Achieve
Profitability**

Discussion Roadmap



1

**How Will We Get
Further Scale**



2

**Validated Product
Market Fit**

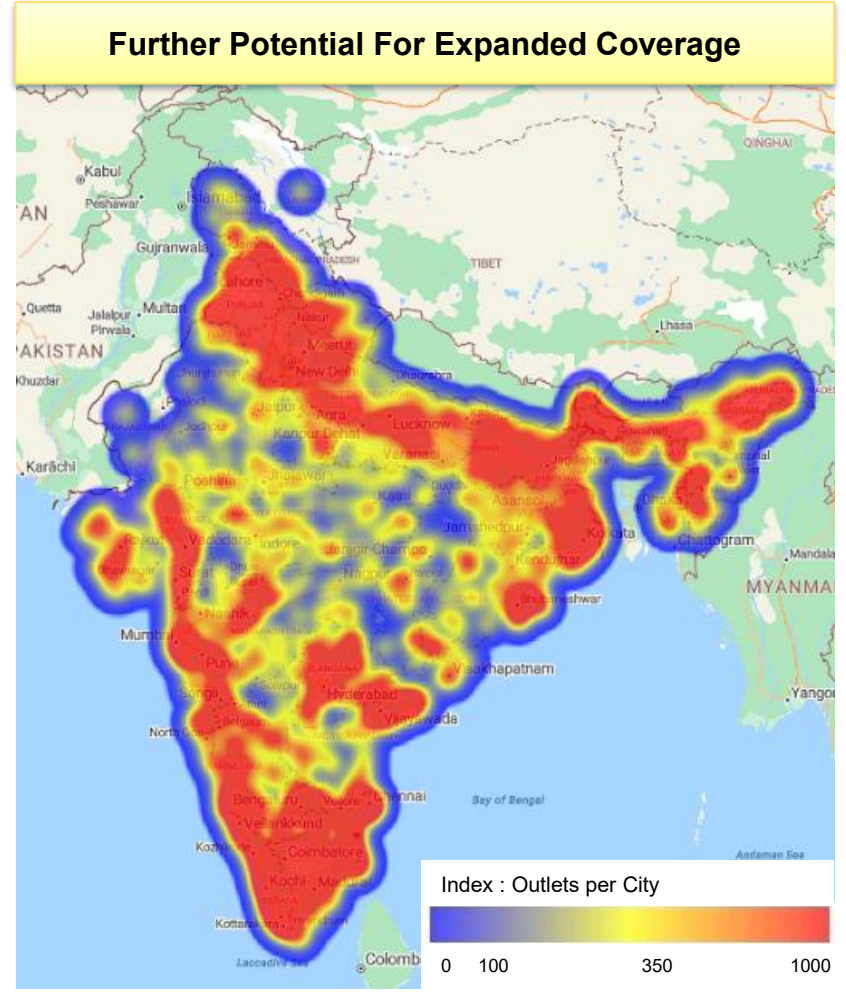
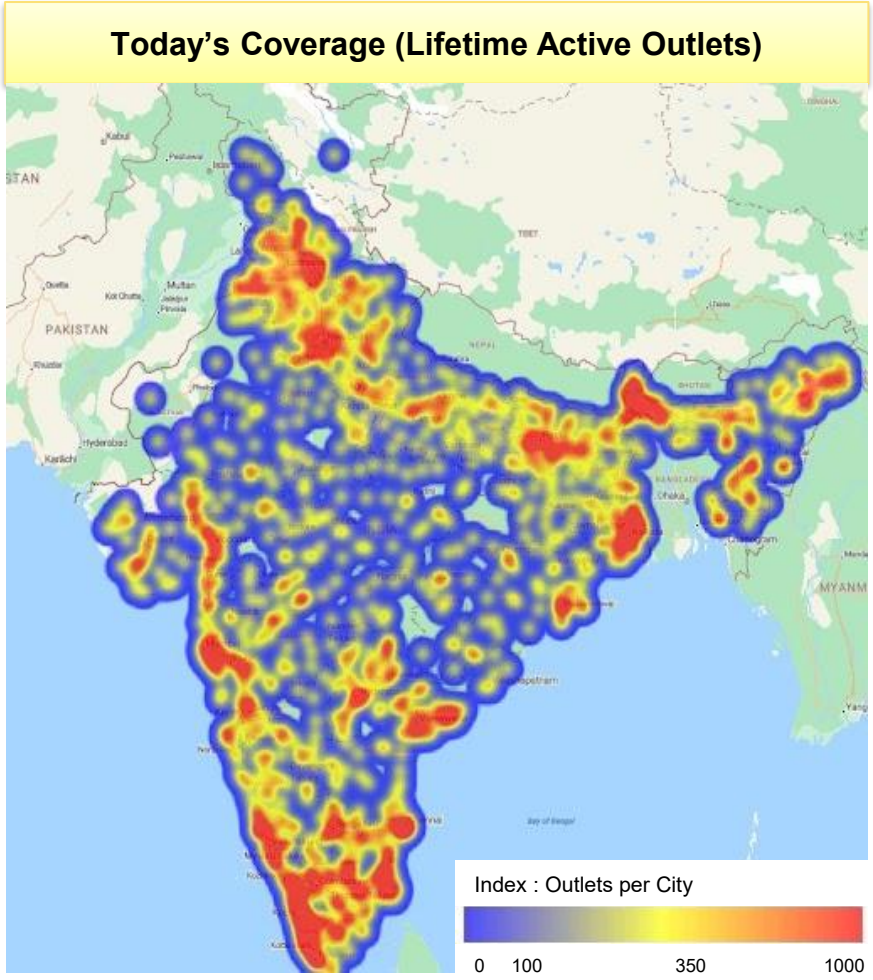


3

**Leveraging Data &
Technology To Achieve
Profitability**

How Will We Get Further Scale

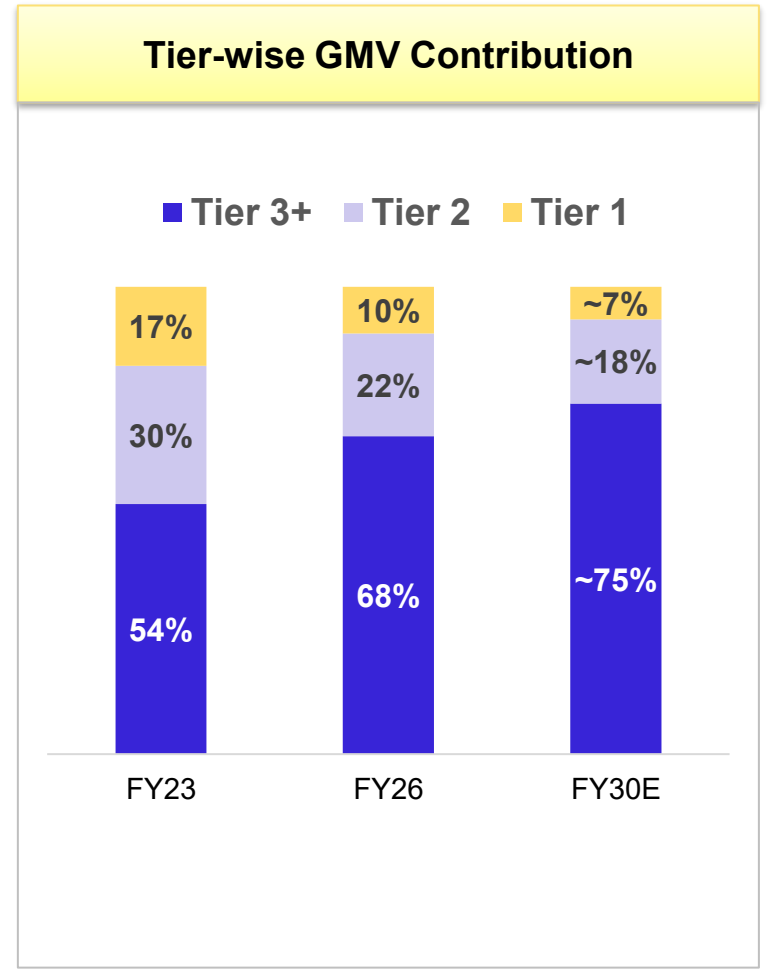
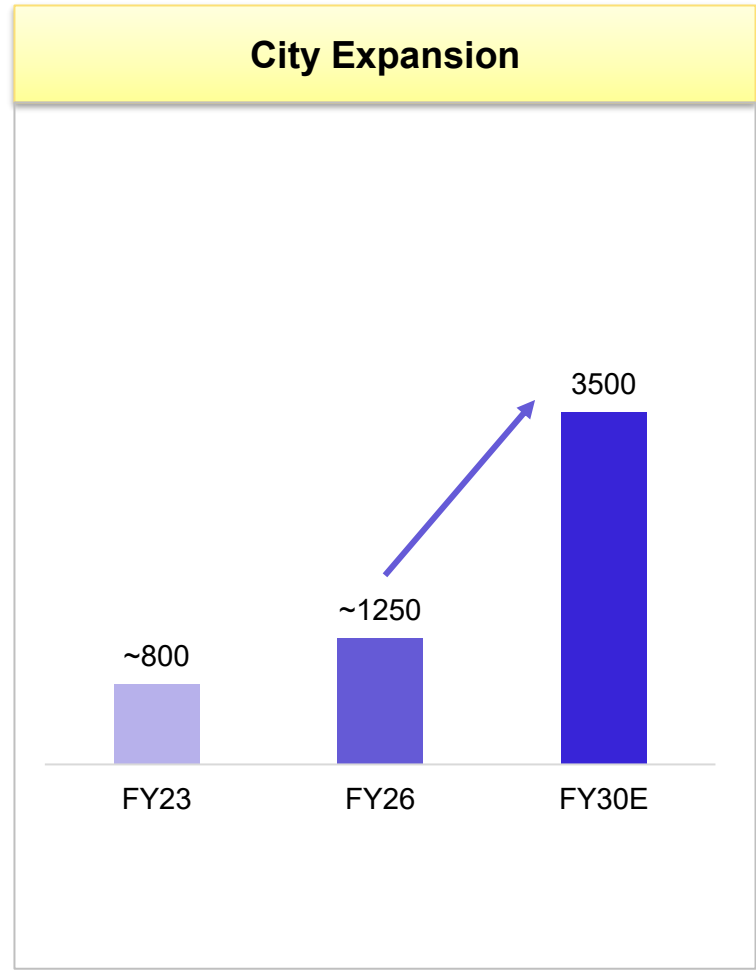
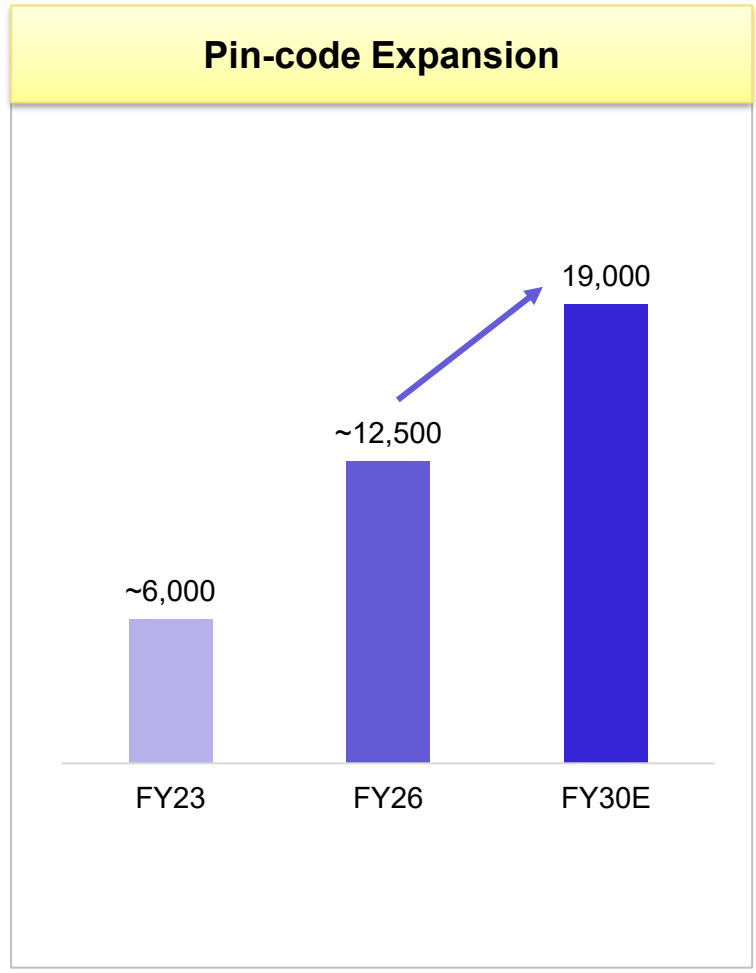
Enough Scope To Increase Retailer Base By 3x



Unlocking Direct Access to 1M+ Retailers

How Will We Get Scale

Enough Scope To Expand Our Geographical Presence



Discussion Roadmap



1

How Will We Get
Further Scale



2

Validated Product
Market Fit

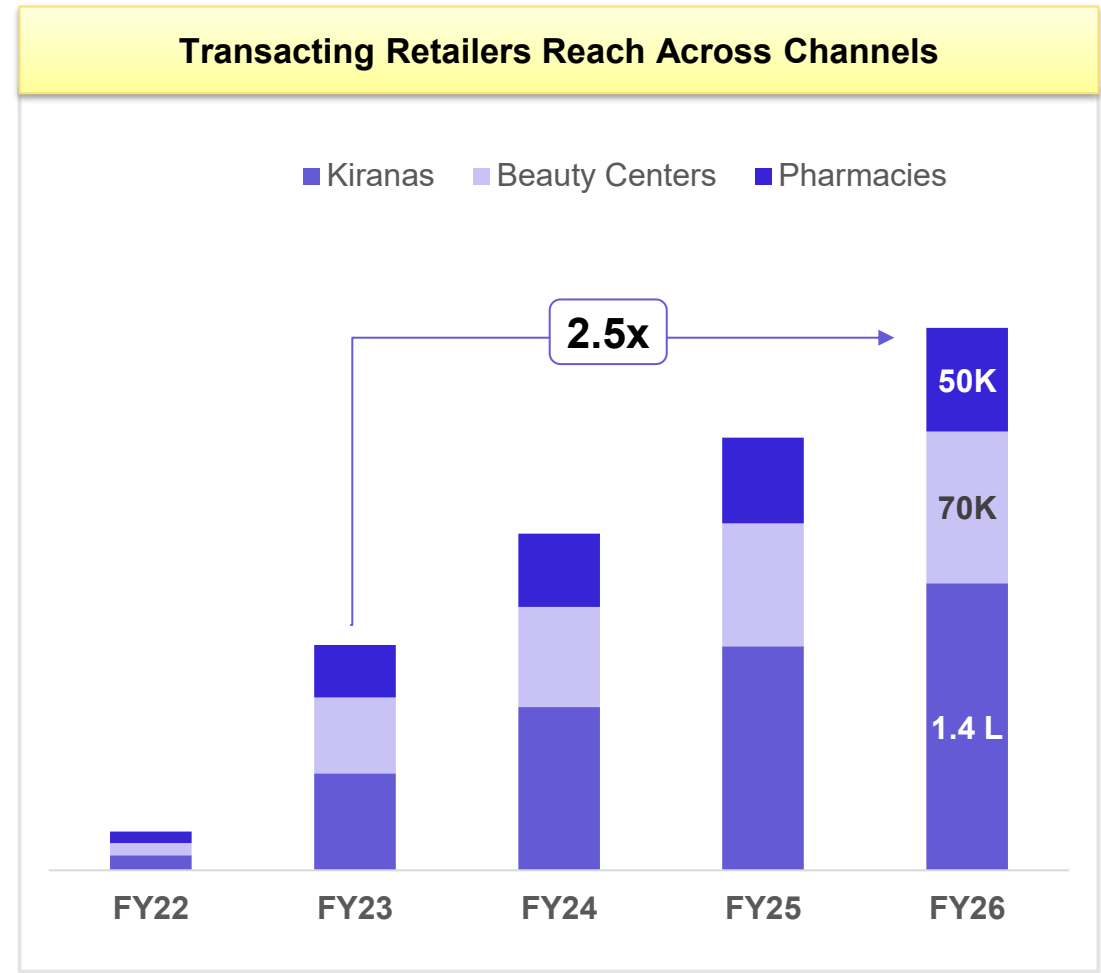
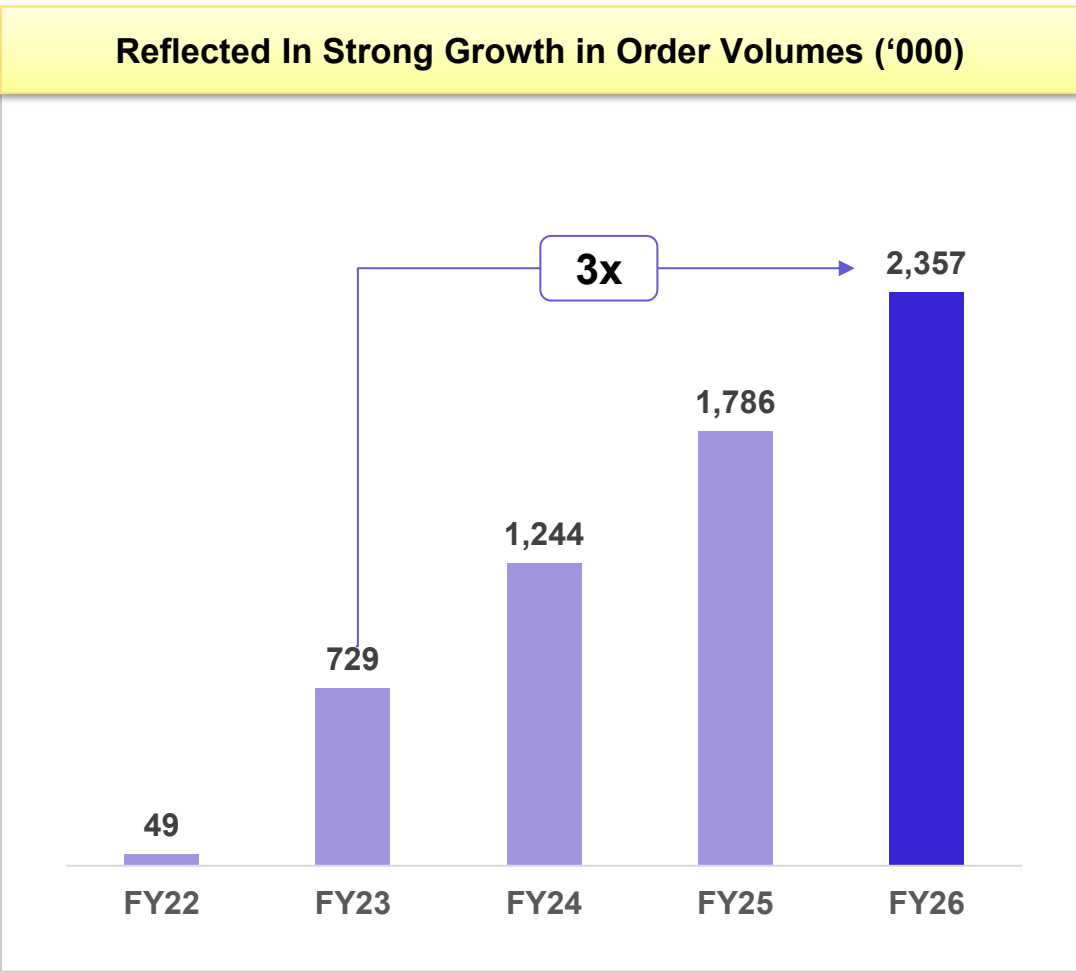


3

Leveraging Data &
Technology To Achieve
Profitability

Validated Product Market Fit With Brand Partners

First And Foremost Our Pan India Retailer Base Is What Excites Them



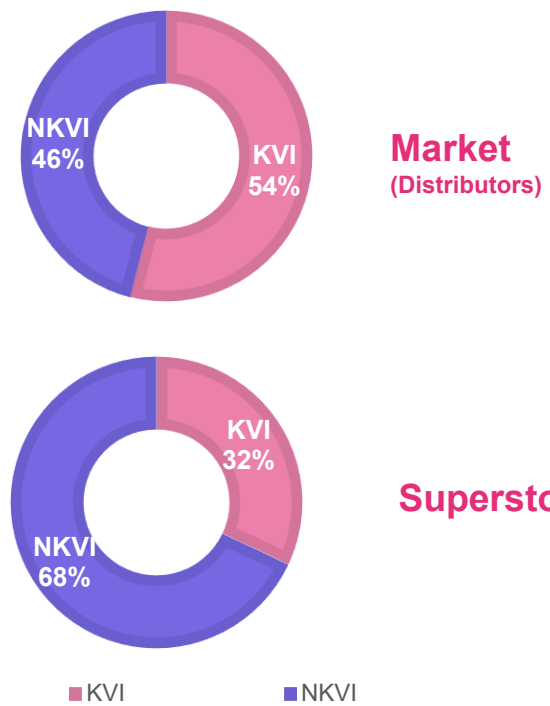
~90% of Sales from Tier 2+ Cities

~52% Sales from Non- Kirana formats such as Beauty Centre, Pharmacy & Salons

Validated Product Market Fit With Brand Partners

Importantly We Deliver Incremental Growth Via Addressing Underservice

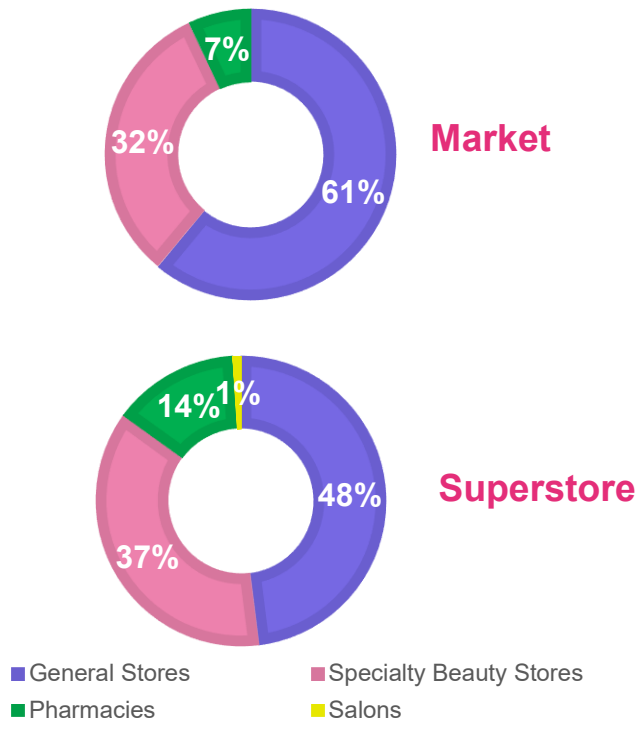
#1 Underservice - NKVI



NKVI share in-line with Brand's expectations

KVI stands for key value items

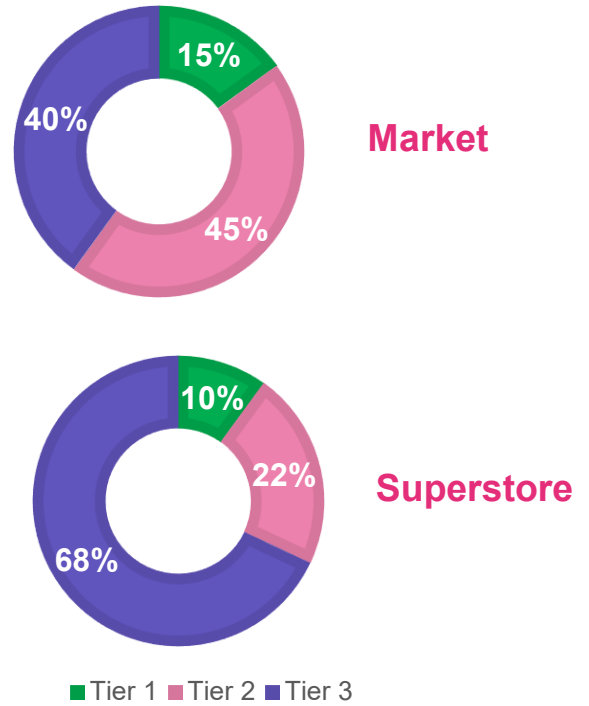
#2 Underservice – Specialty Channels



52% Sales from Non- Kirana formats- Beauty Centre, Pharmacy & Salons

*Source : MFS - INDIA Beauty Products Market Overview

#3 Underservice – Small Towns

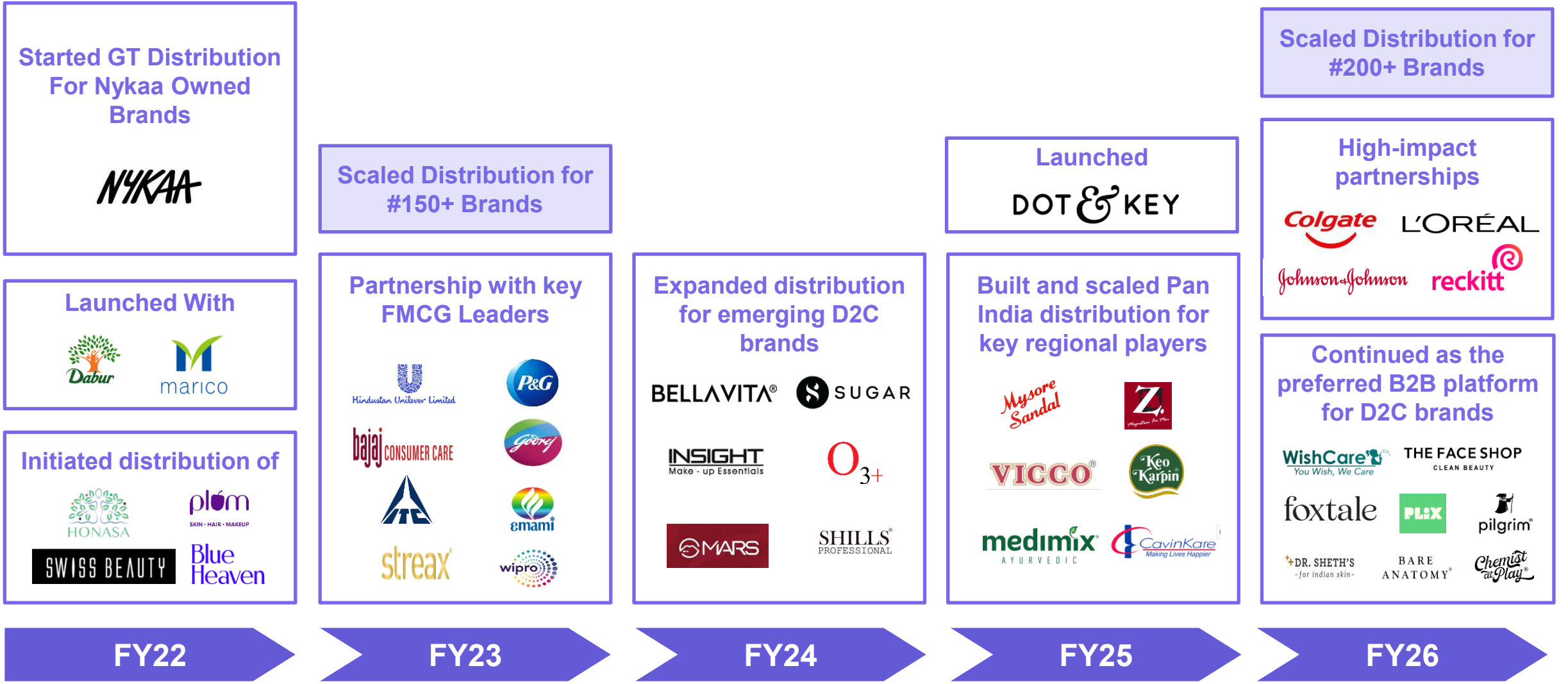


90% of Sales from Tier 2+ Cities

*Source : ITA Report – India Distribution – Sales & Channels 96

Validated Product Market Fit With Brand Partners

That's Why We Continuously Attract Key Legacy & New Age Brands



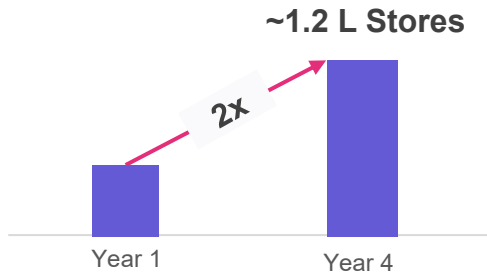
Validated Product Market Fit With Brand Partners

Case Study: Expanding D2C Reach: From Brand Launch to 1.2 Lakh Outlets

Approach & Key KPIs



Customer Reach

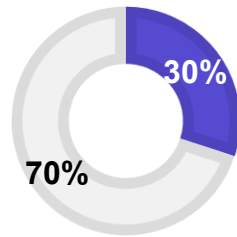


City Penetration

1100



Category Retailer Penetration



Success Metric



GMV Growth



*Annualized Run Rate

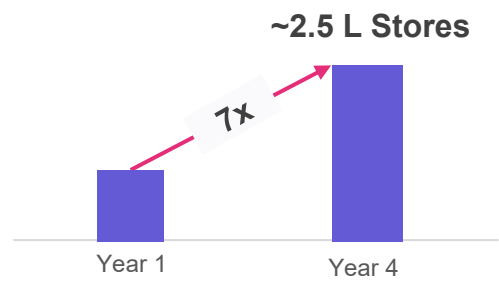
Validated Product Market Fit With Brand Partners

Case Study: Incremental Reach For Legacy Brands: 60% NKVI Contribution

Approach & Key KPIs



Customer Reach

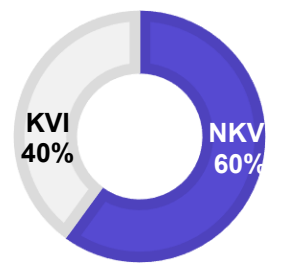


Premiumization

30%
Priority Brand Contribution



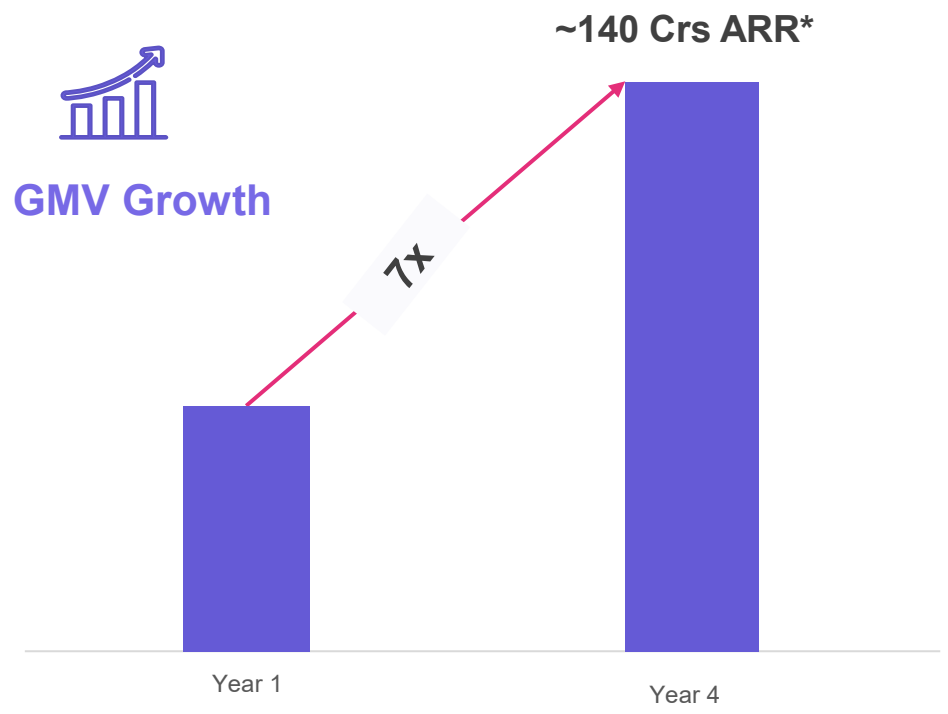
KVI v/s NKVI Mix



Success Metric



GMV Growth



*Annualized Run Rate

Validated Product Market Fit With Customers

Margin Impact of BPC & Wellness On Traditional Retail

8–12%

RETAILER MARGIN

Packaged Food

10–15%

RETAILER MARGIN

Beverages

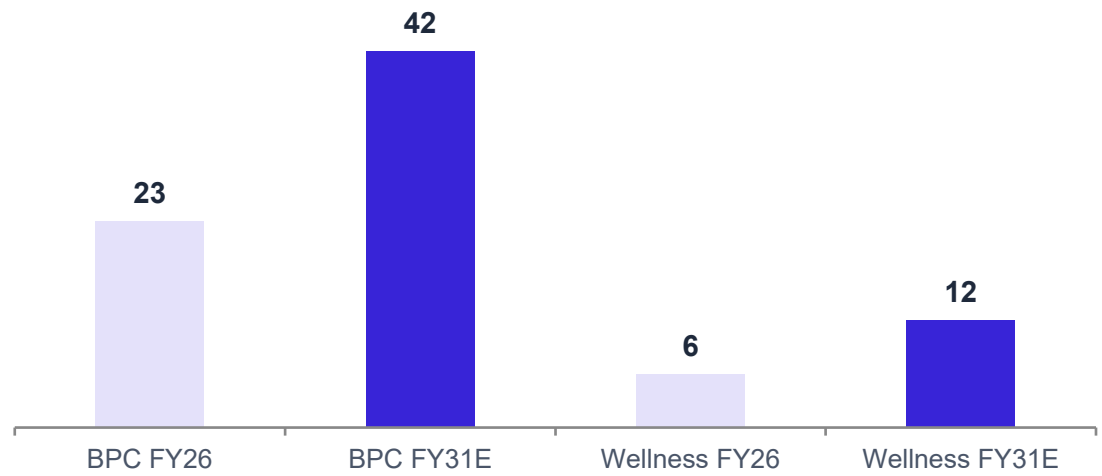
25 – 35%

RETAILER MARGIN

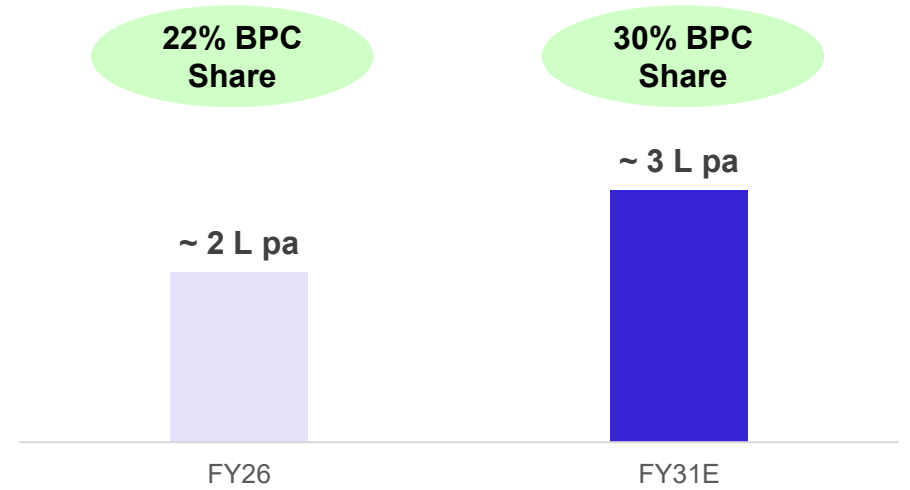
BPC & Wellness

**Maximizing Kirana Profits With Nykaa Superstore –
Incremental Earnings With Us Through Availability Of Underpenetrated BPC & Wellness Categories**

Market Scale (\$ bn)



Average BPC Consumption pa / per store

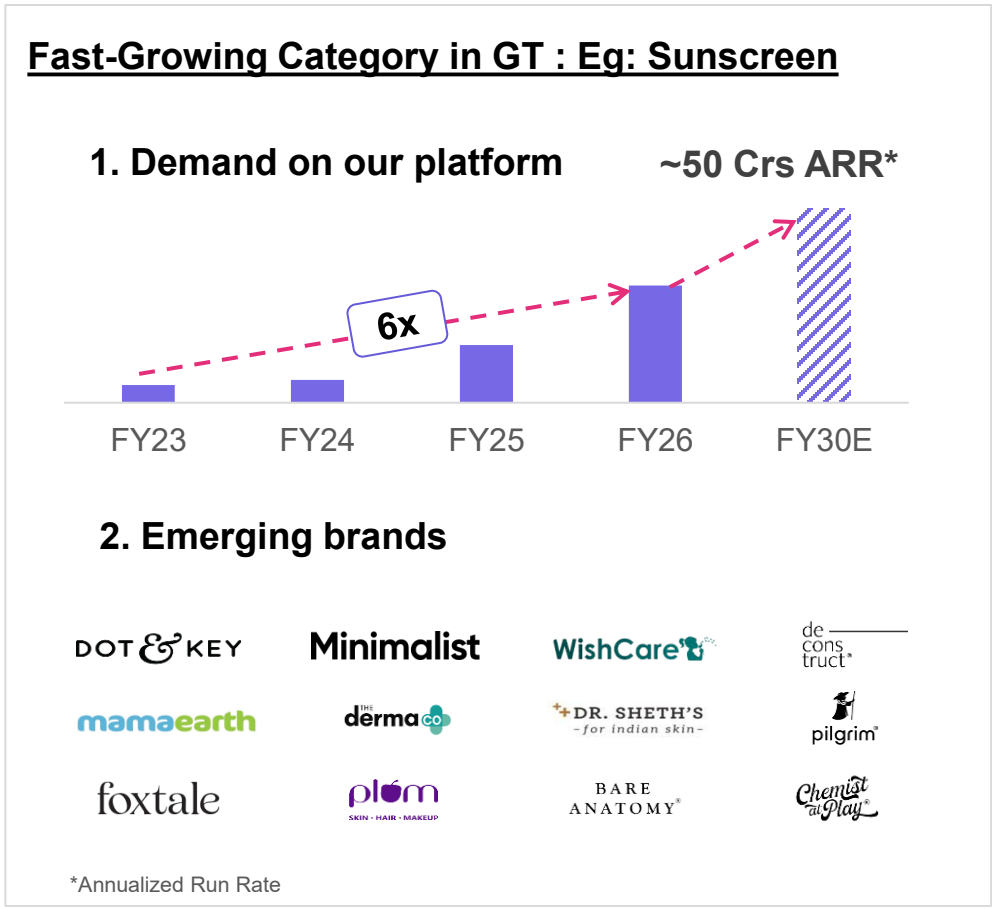
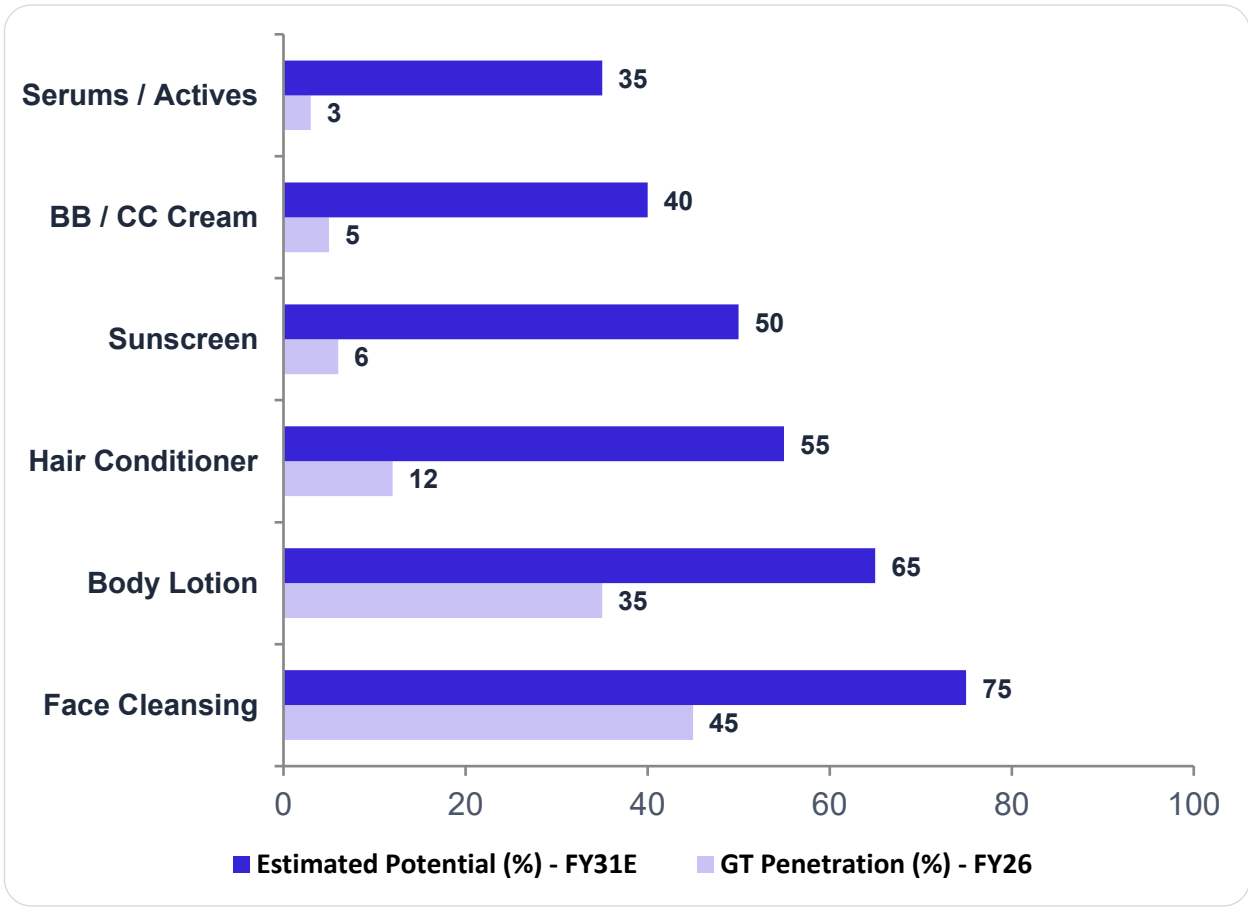


Sources: Redseer Feb 2026 | IMARC Group , conversion rate 1 USD = Rs 95
Wellness includes VMS Daily Dietary (31%), Sports (8%), Weight Management (13%), OTC Sleep, Pain, Beauty (32%), etc

Validated Product Market Fit With Customers

Incremental Earnings With Us Through Availability Of Underpenetrated Categories

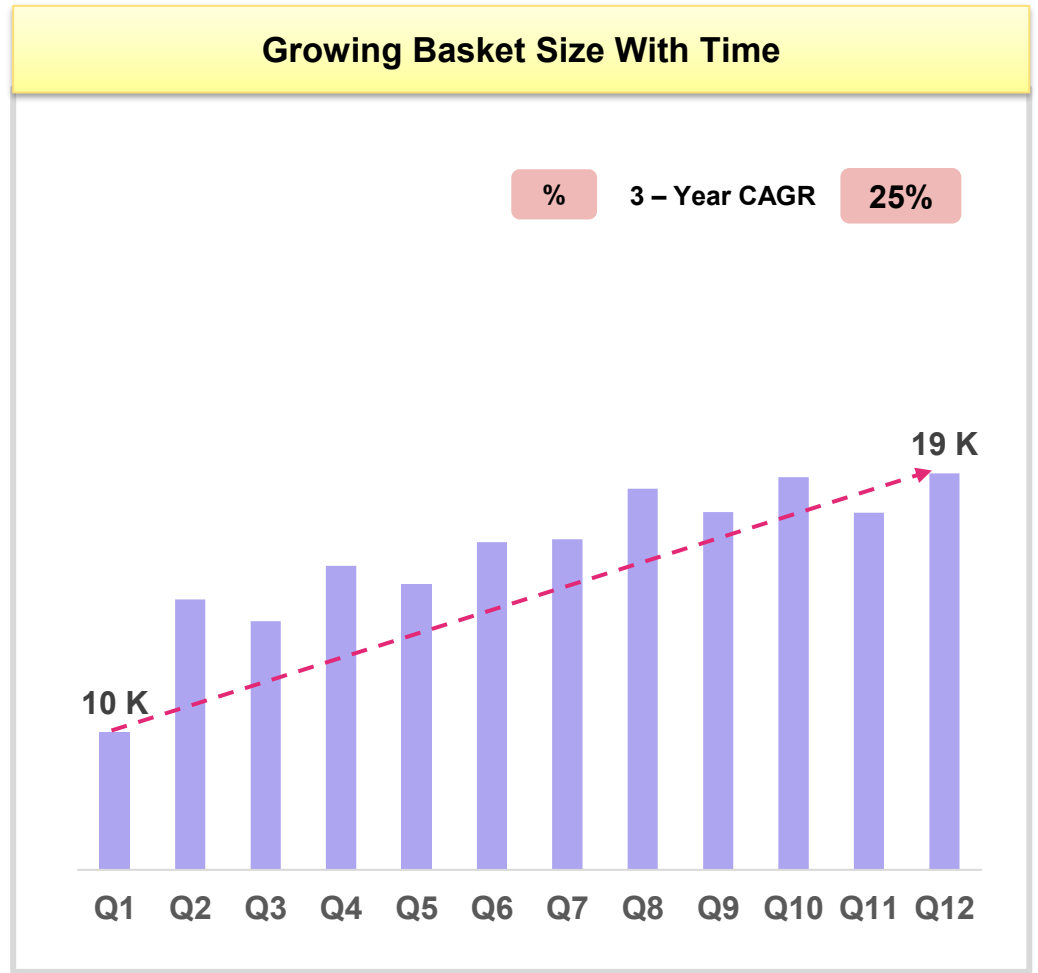
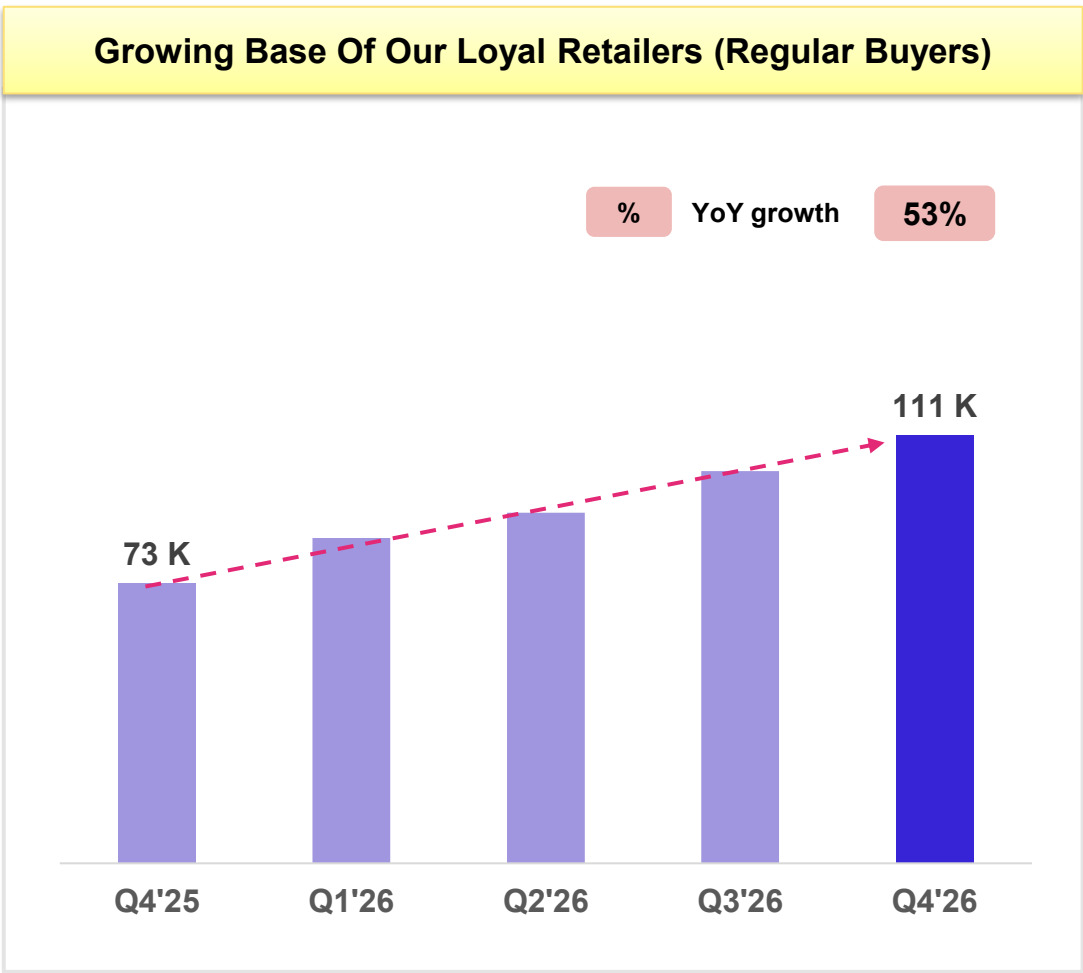
BPC Category Penetration In General Trade Today And The Whitespace Ahead



Source : NielsenIQ Retail Audit Reports, Kantar FMCG

Validated Product Market Fit With Brand Partners

Retailers Loyalty Proven With Increasing Basket With Time



Discussion Roadmap



1

How Will We Get
Further Scale



2

Validated Product
Market Fit

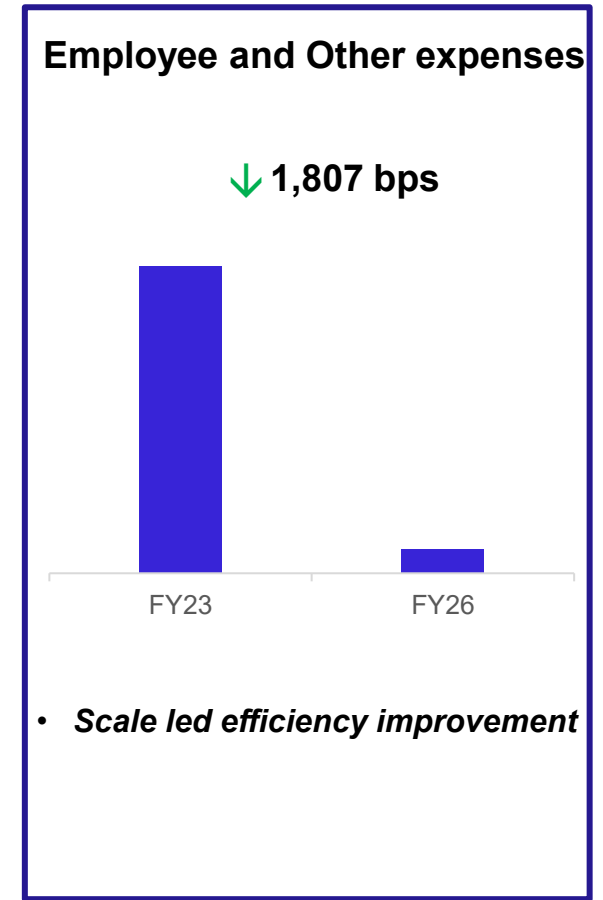
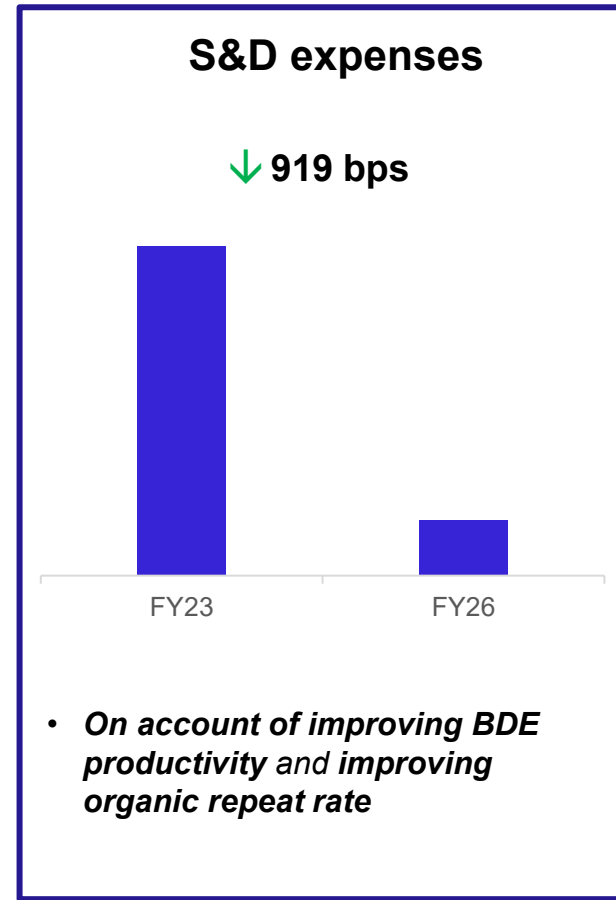
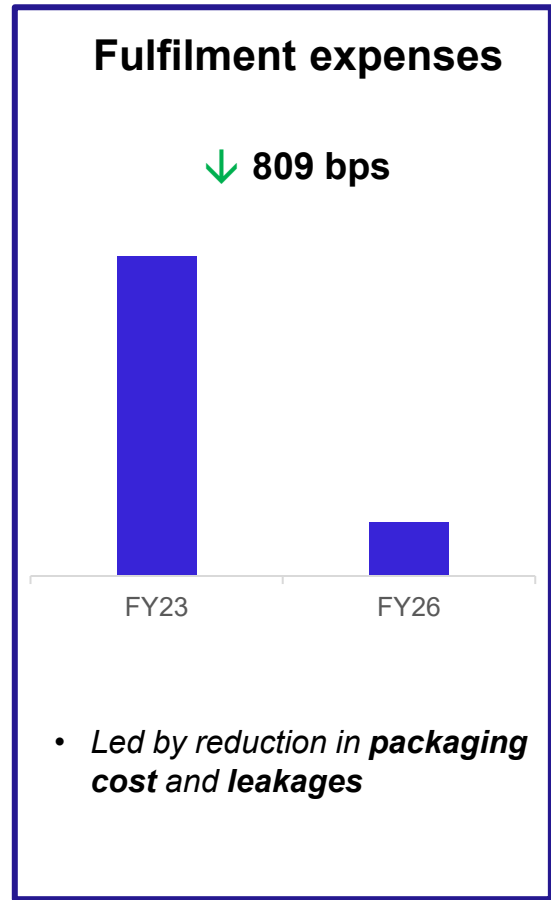


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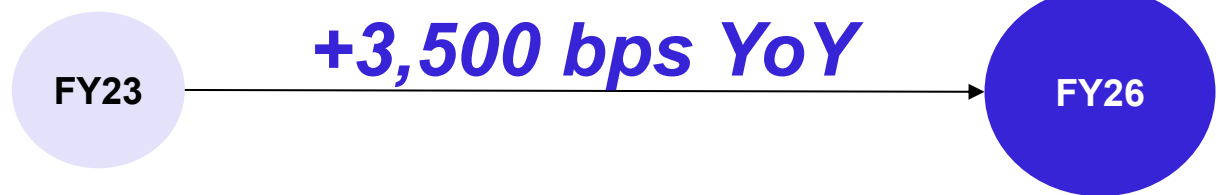
Leveraging Data &
Technology To Achieve
Profitability

Scale And Operating Leverage Is Already Driving EBITDA Improvement

% of NSV



EBITDA margin
(as % of NSV)

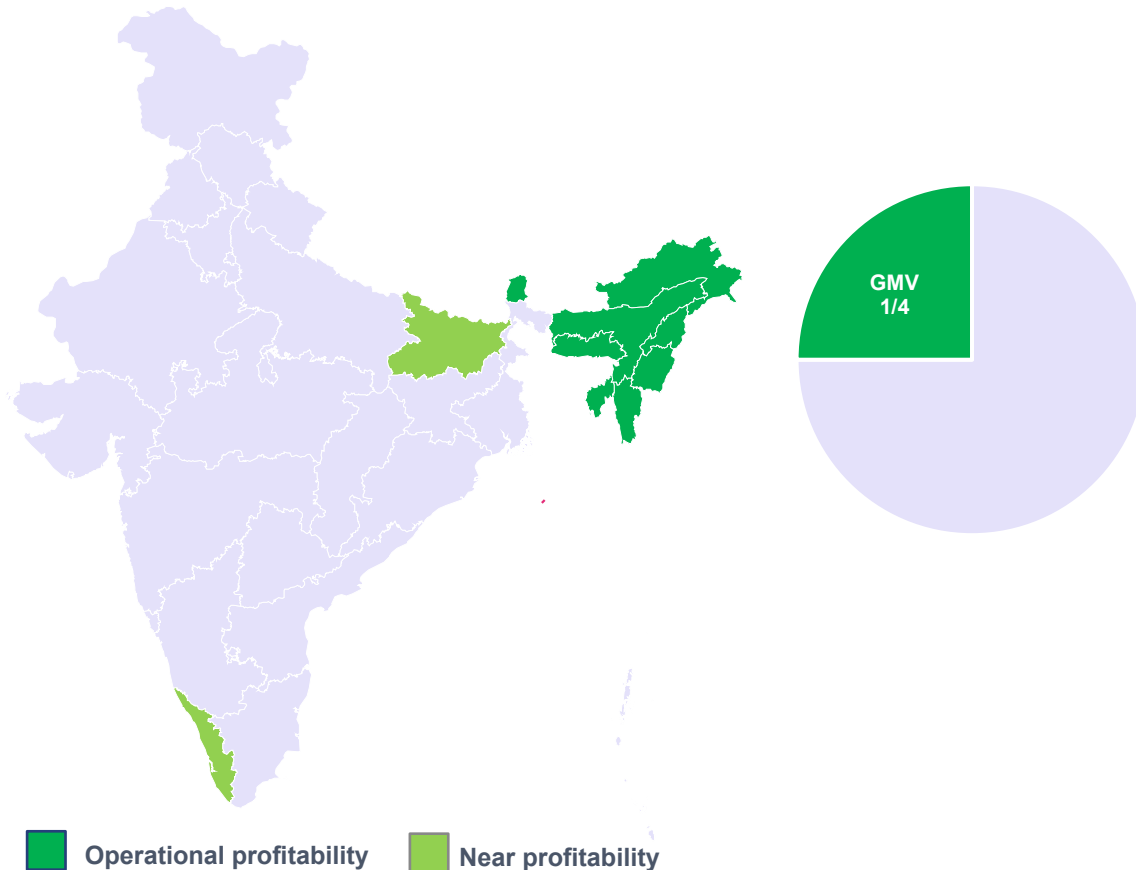


Some Parts Of Our Business Already Operating Margin Positive

Driven By Our Top Retailers & Strong Regional Unit Economics

North East
Already Profitable

Our Top Retailers
Already Profitable



Validating the Model

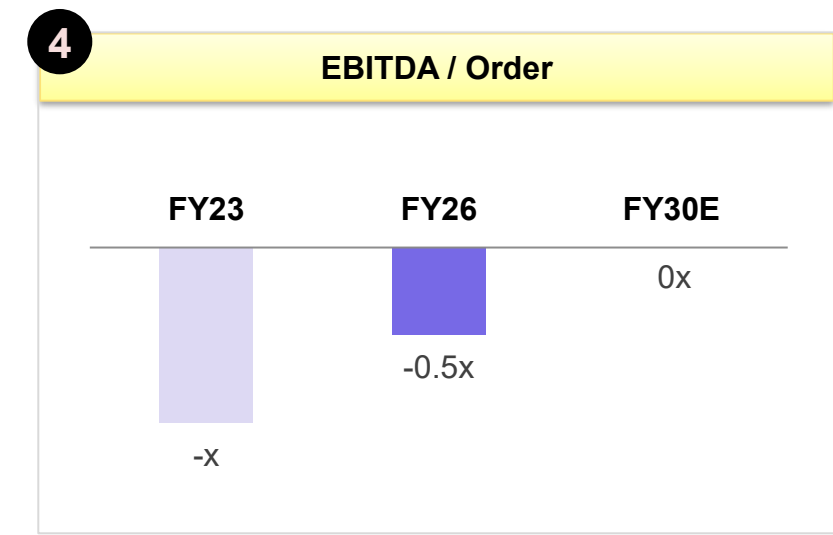
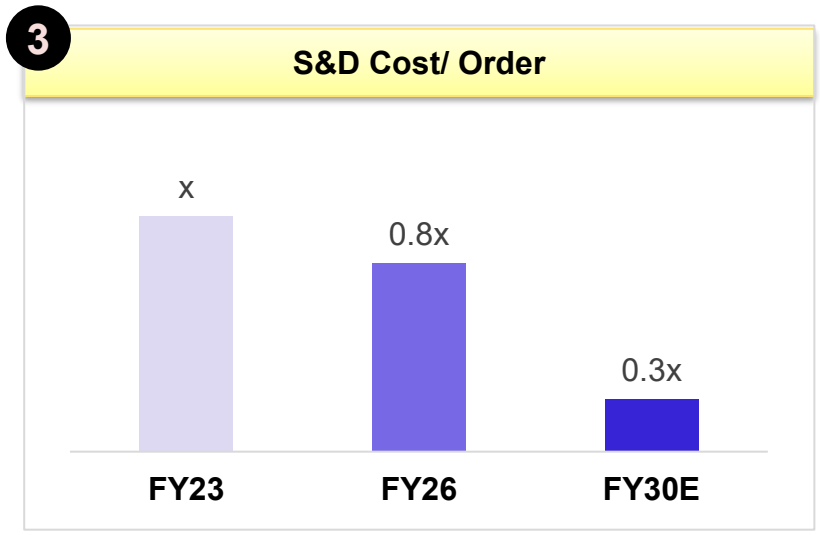
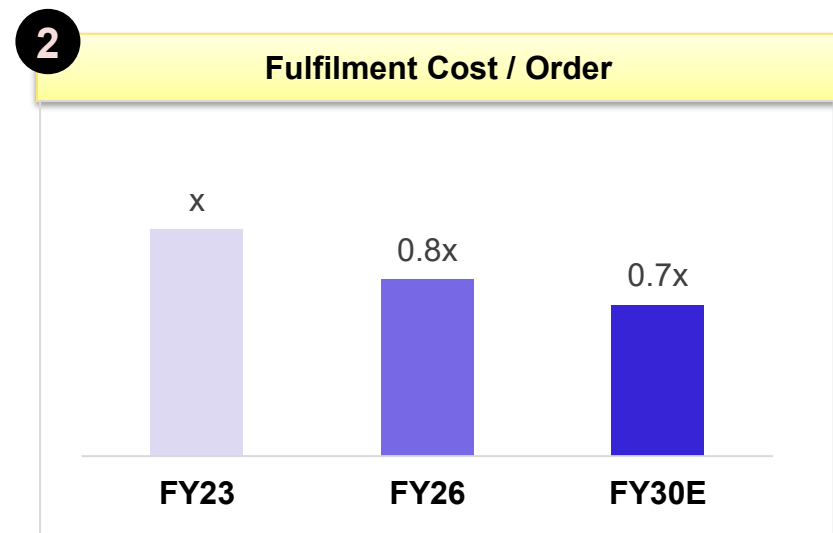
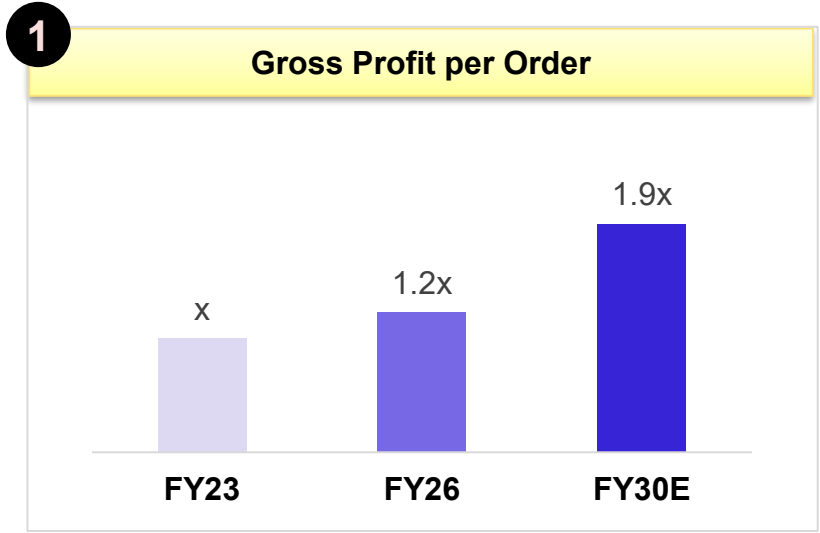
Regional Profitability Anchors

- While total company profitability remains the target as we scale national operations, **multiple key states have already achieved positive operating margins.**
- This demonstrates strong localized unit economics and a clear path to overall profitability

Top Retailers

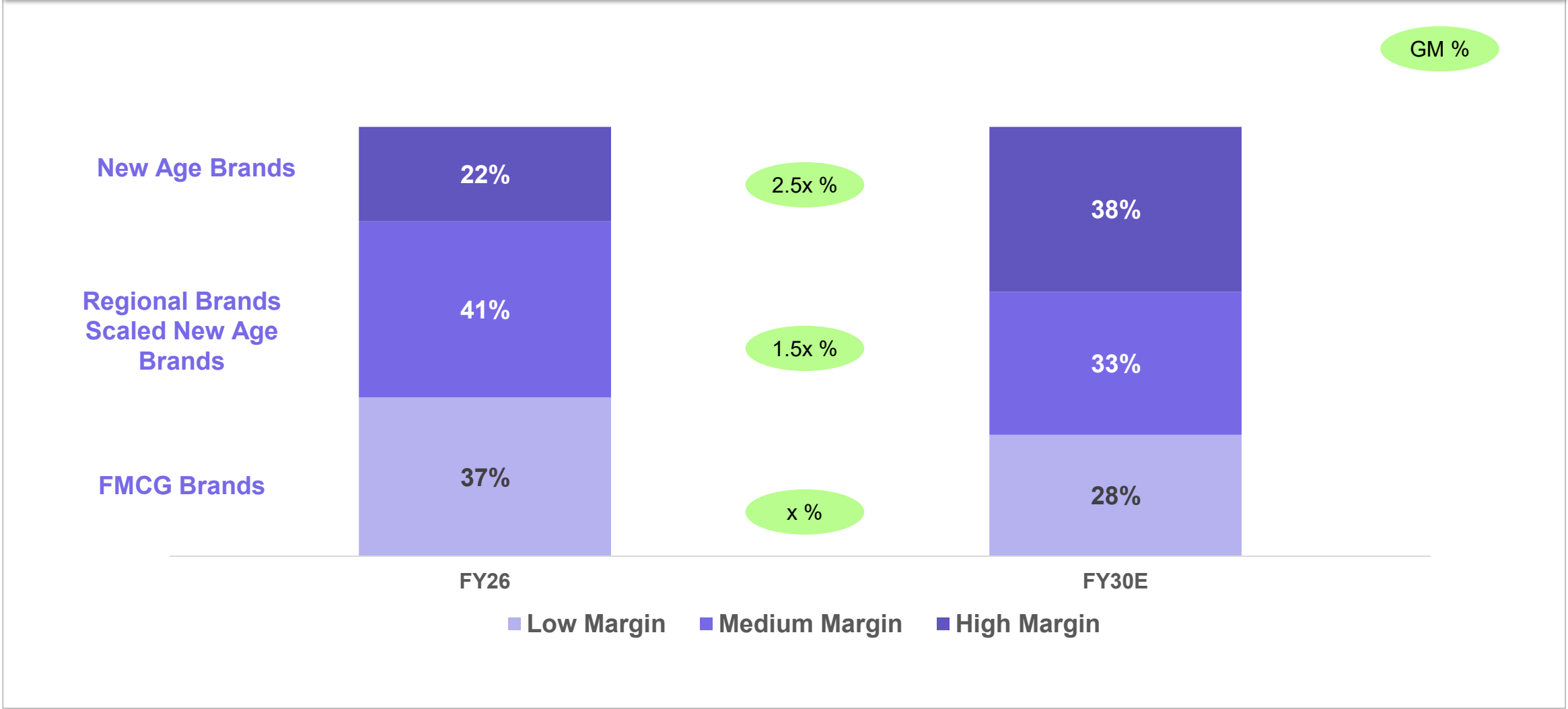
- Our loyal customers have integrated the platform into their **order replenishment cycle – Ordering once in every 8 days**
- Give us **40% higher average order value** as compared to new retailers, making this top-tier segment firmly operating margin positive.

Path To Breakeven: Scaling Efficiently While Optimizing Operations



Leveraging Sales Mix Optimization For 40% Margin Growth

Higher Contribution Of High Margin New Age Brands Will Improve Our GM % By 400bps

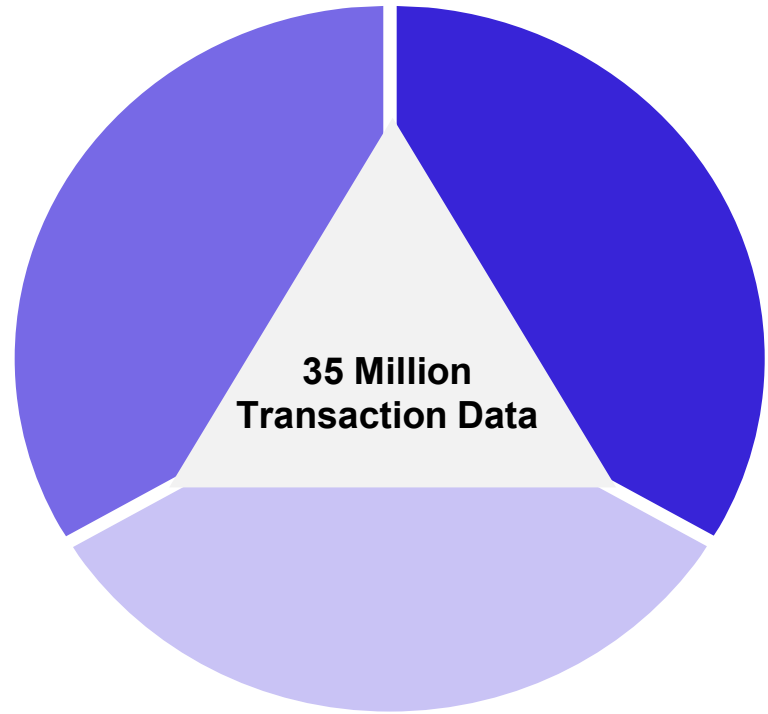


Leveraging Data & Technology For Profitability

Improving Conversion & Efficiency Through Transaction Data Insights

IMPROVING CONVERSION

- Price-Sensitive Offers**
Targeted promotions to uplift sales and optimize margins
- Smart Search**
Personalized recommendations to enhance product discovery.



IMPROVING PRODUCTIVITY

- Unified Retailer Score**
Merging replenishment, offers, and affinity data.
- Smart Targeting**
Optimizing retailer beats and offer availability

OPERATIONAL EFFICIENCY

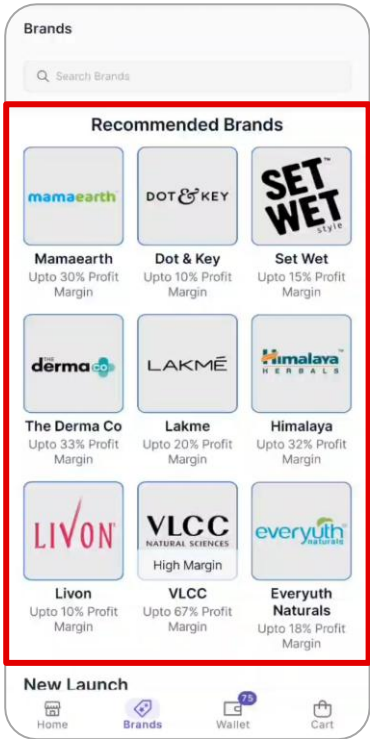
- Predictive Ordering**
Tracking SKU reorder frequency to trigger automated replenishment.

Leveraging Data & Technology To Drive S&D Cost

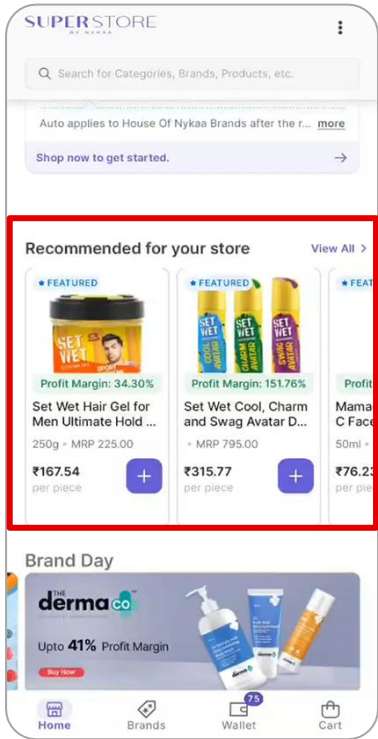
Data-Led Personalization For Higher Conversion

Driven By AI-led Recommendations Across Purchase Journey

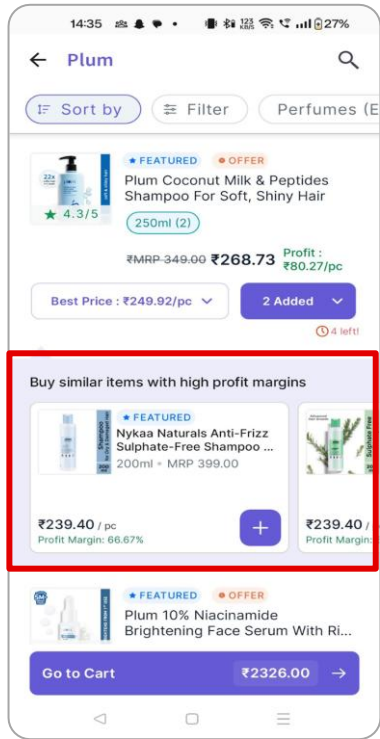
Transaction Data Used For Precision Targeting



Brand Recommendations



Hyperlocal Insights



Similar Product Recommendation



Targeted personalized offers based on brand saliency



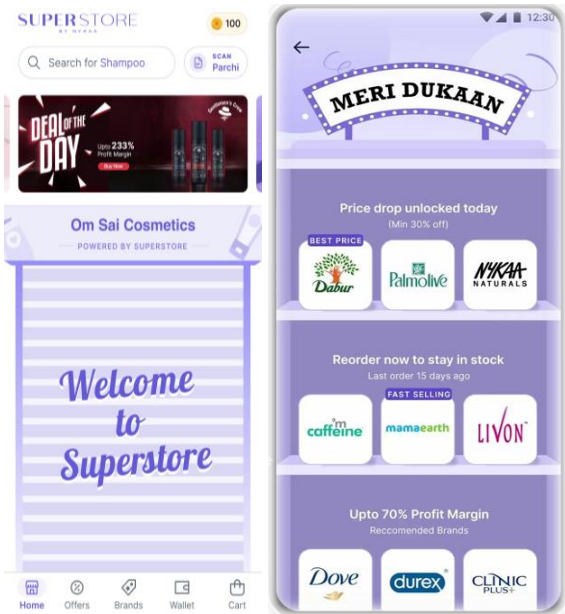
Offer triggers via CRM based on past purchase history

Leveraging Data & Technology To Drive S&D Cost

Personalized Storefronts Designed To Improve Product Discovery & Conversion

Reduce BDE Dependency : Meri Dukaan (Reimagining the storefront on SuperStore)

App Experience



Reinventing the App Experience using data science

- Personalized Storefront**
 Individualized shopping experience via tailored storefront for every retailer
- Easy-to-Understand Savings**
 Clear visibility of the best offers, coupons, cart discounts, and quantity-based deals
- Computer Vision for Cold Start**
 Build a shelf-recognition model that processes uploaded store images, instantly mapping a new retailer's current brand/SKU footprint to personalize their initial app experience
- Context-Rich Recommendation Engine**
 Beyond standard lists, generate the "why" behind every recommendation (e.g., trending locally, replenishment due, price drop, highest margin) to display directly on the digital storefront

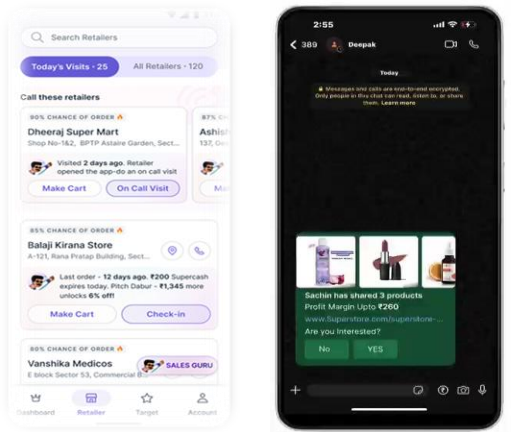
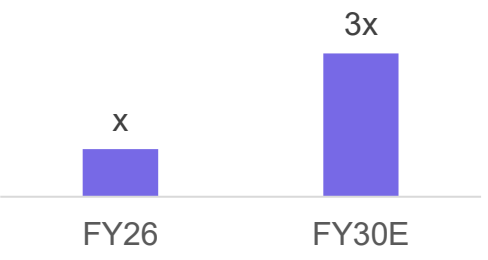
Leveraging Data & Technology To Drive S&D Cost

Boost BDE Productivity By AI Led Beat Plan & Personalized Offer Triggers

Reduce BDE Dependency : Moving from Manual Beat plan to leveraging intelligence around retailer conversion propensity

Smart Beat Plan

Retailers Served per BDE



Reinventing the Ordering Experience

- **Retailer x Opportunity Strength Signal**
 Unified score per retailer per day that quantifies how strong the current window of opportunity is. Combines replenishment timing, active offer alignment relevant to the retailer's brand affinity

- **BDE x Retailer Prioritization Engine**
 Rank each retailer in a BDE's portfolio daily using the opportunity strength signal alongside cohort membership, time since last visit,

- **WhatsApp / CRM Outreach**
 Automate offer triggers via WhatsApp based on past purchase history

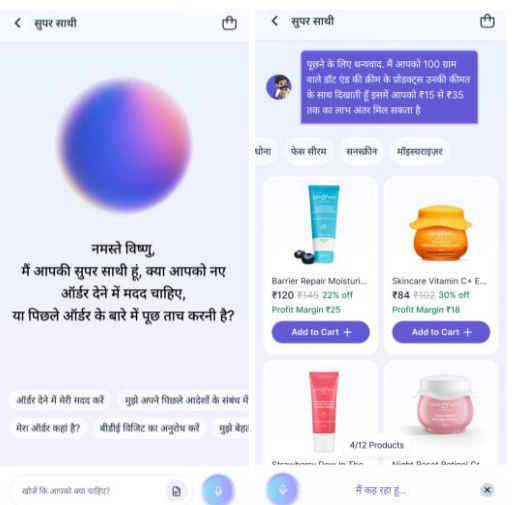
- **Impersonate BDE messaging**
 Send tailored messages that mirror BDE sharing

Leveraging Data & Technology To Drive S&D Cost

Today 37% Of App Sessions Are Self Serve, Can Go To 80% In Next 2-3 Years

Reduce BDE Dependency: Bridge confidence gap in self ordering

Virtual Partner



Supersaathi – Virtual Buying Assistant for Retailer

- **Understanding hesitation to adapt**
Fear of incorrect choices or missing out on better options/deals
- **Agentic Conversational Buying**
Replicate the current offline buying experience on human guidance with AI based conversation. Users can talk to the AI to ask questions, compare products, and narrow down choices in Hindi and English
- **AI-powered product discovery**
Smarter search and recommendations that surface relevant products based on user intent, browsing behavior and purchase history. Help predict trending categories and seasonal demand shifts.



OUR VISION

Purpose: Empowering our retailers' livelihoods while accelerating our brand partners' reach

Scale : A digital-first platform delivering ₹3,500+ Cr GMV by FY30E, with presence across 3,500 cities and 19,000 pincodes

Coverage : Diversified portfolio of 400+ Legacy FMCG, D2C, and Regional brands serving retailers across India

Profitability : Breakeven by FY30E, 3-5% EBITDA at scale

Thank You



NYKAA

FASHION



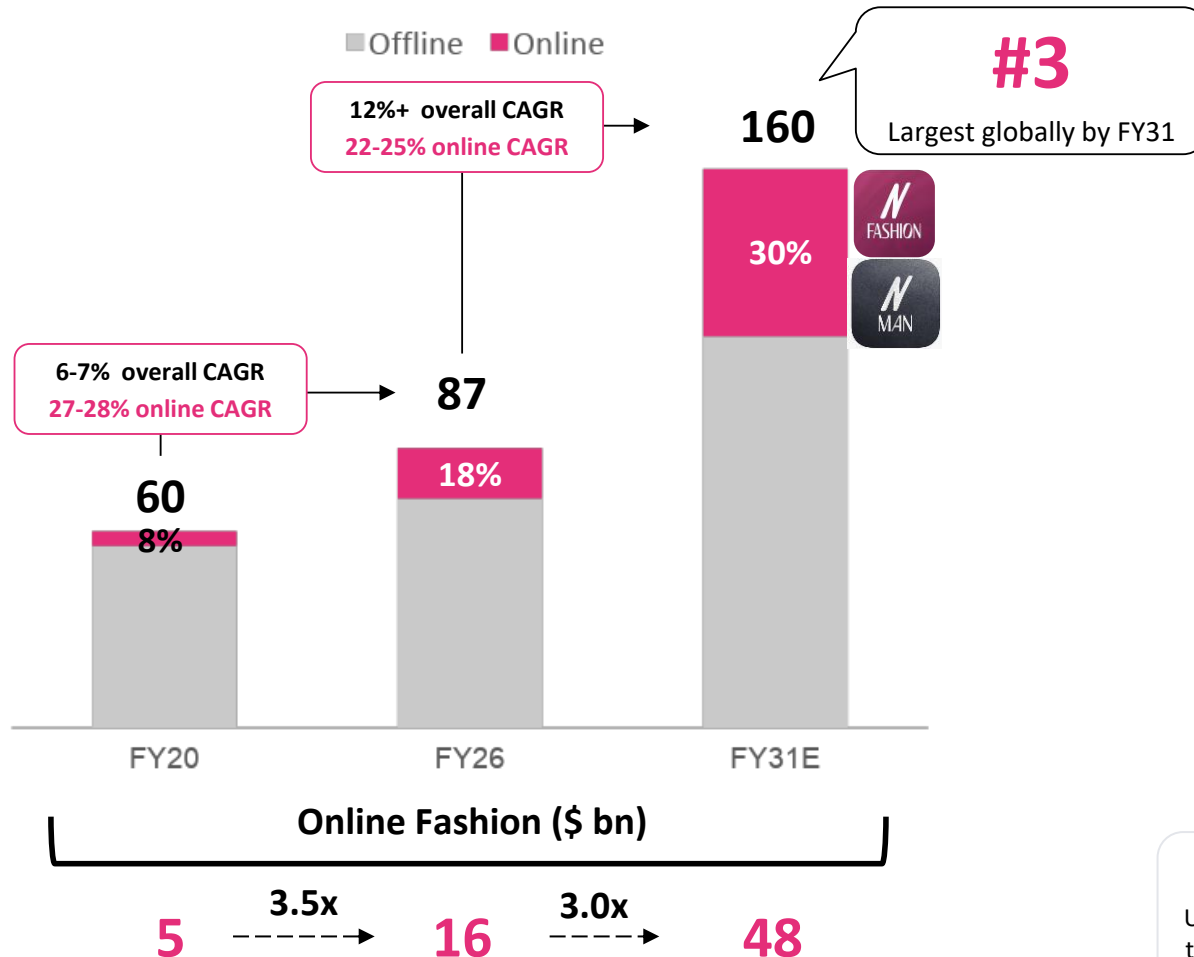
*T&C Apply

Agenda

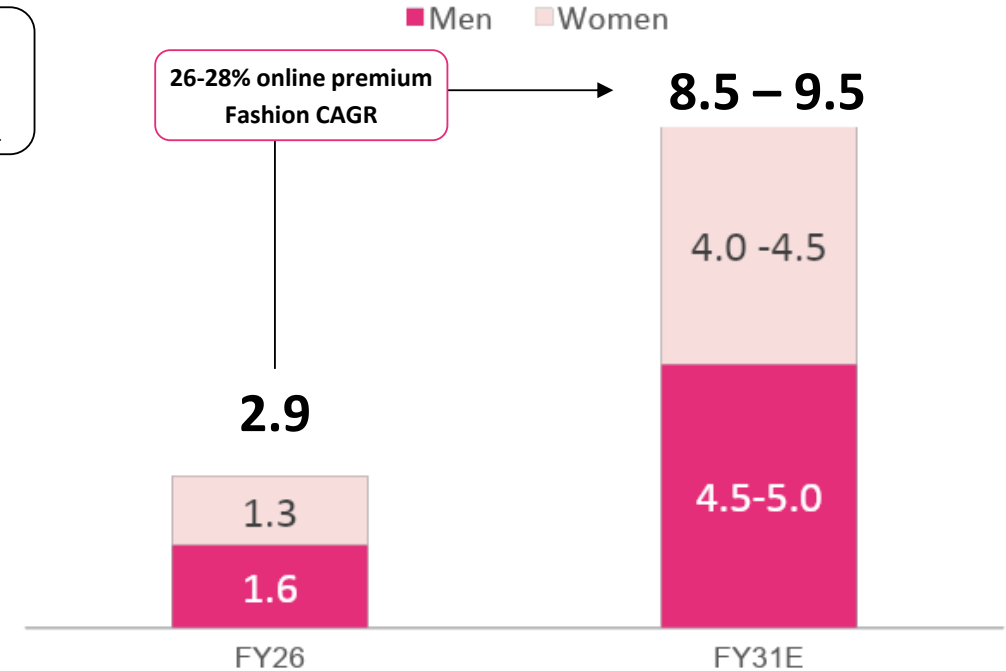
1. **The fashion market and opportunity**
2. **Nykaa Fashion's play in the ecosystem**
3. **Unlocking new revenue streams**
4. **Long term ambition**

THE FASHION MARKET AND THE OPPORTUNITIES IT PRESENTS

India Fashion Market Size (\$ bn)



India online premium fashion market (\$ bn)



Premium fashion market in India is expected to become **3x** by FY31, driven by

Affluence Wave
Urban household income to double from \$2.7 tr to \$6.5 tr in next 10 years



Young India
Gen Z accounts for nearly half of online fashion & beauty shoppers and spends 1.5x more online in lifestyle-led categories

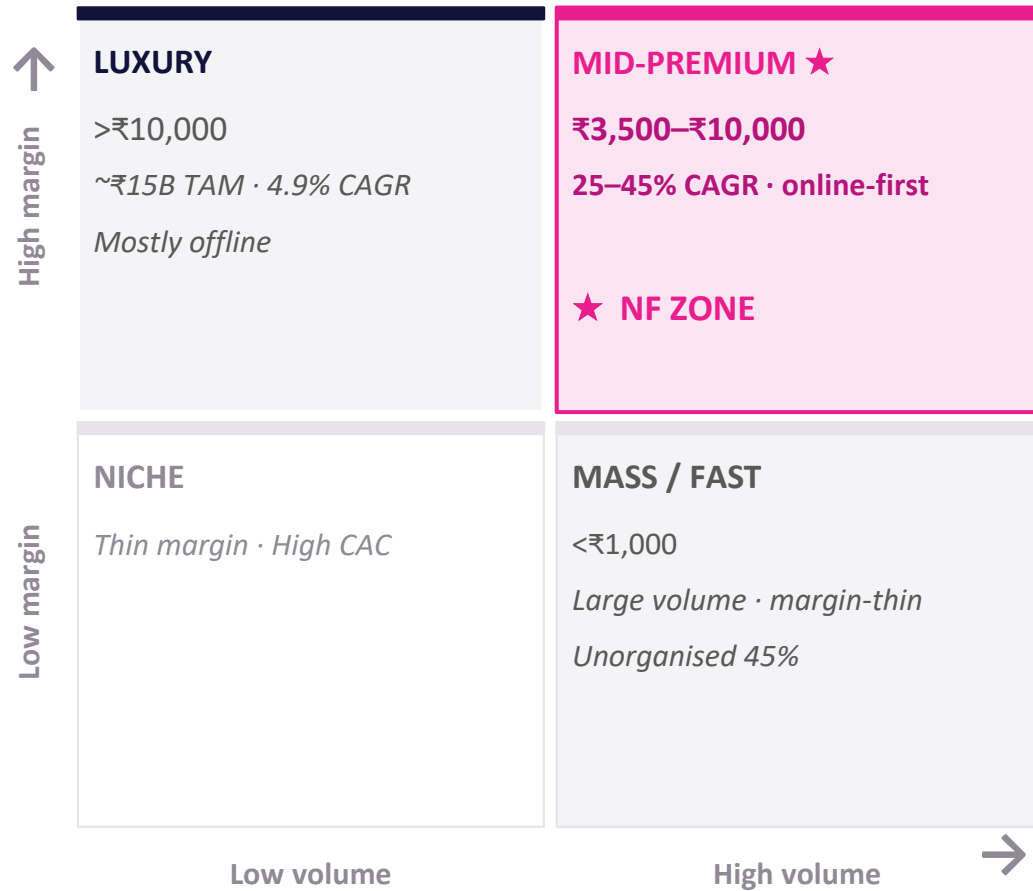


Digitalization
90%+ of premium purchasing decisions are now digitally influenced

India's consumer spending is premiumising fast, making the fashion premium mid-market the highest-growth sweet spot

THE FASHION MARKET AND THE OPPORTUNITIES IT PRESENTS

INDIA FASHION — VALUE × VOLUME



CAGR: FY26 to FY31 (E)

LIFESTYLE SIGNALS — the consumer is already premiumising across categories

Proliferation of discretionary spending - cafes, malls, multiplexes

Indians spending ₹500 on a coffee is the same customer spending ₹4,000 on a dress - the mid-premium lifestyle is mainstream, not aspirational.

International travel hits record high

Consumers who travel internationally buy internationally . They return wanting clothes that match the context they've seen.

Occasion spending becomes habitual

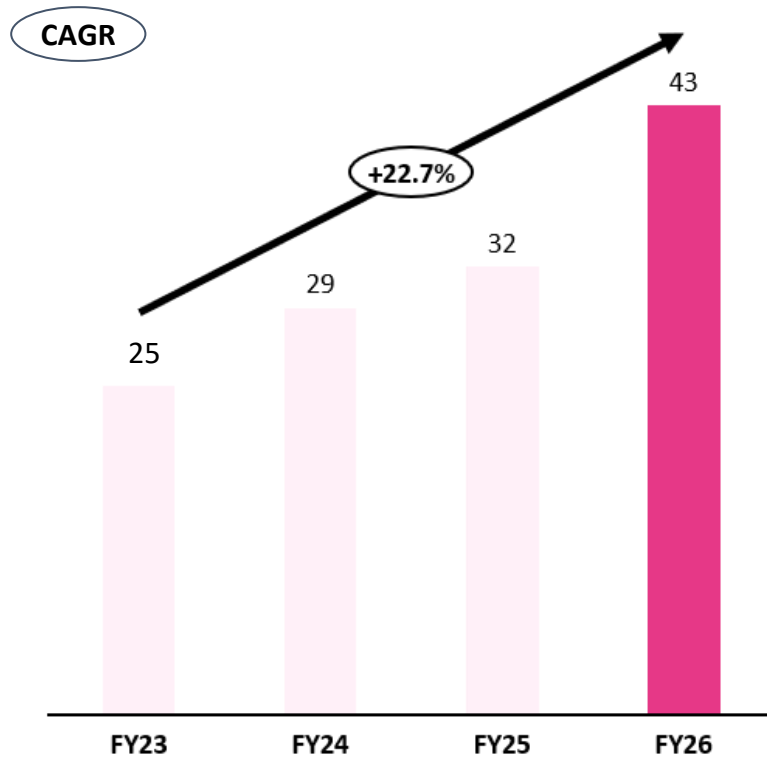
Fitness & gyms, celebrations & occasion spending become instagrammable, fashion spending increases on occasions.

FASHION BRAND PROOF — brands growing fast in this price band



THE FASHION MARKET AND THE OPPORTUNITIES IT PRESENTS - NYKAA FASHION'S POSITIONING

ANNUAL UNIQUE TRANSACTING CUSTOMERS (LACS)



WHO WE SERVE

The premium urban, digitally-native fashion consumer

50%+

iOS + premium
Android

DEVICE

~40%

Tier -1 Order Share

GEOGRAPHY

~44%

Share of NCA from non-
women divisions

**DIVERSIFYING
CUSTOMER BASE**

Gen Z & young millennials

Trend-led discovery, content-first journeys
and occasion-led wardrobes

AUDIENCE

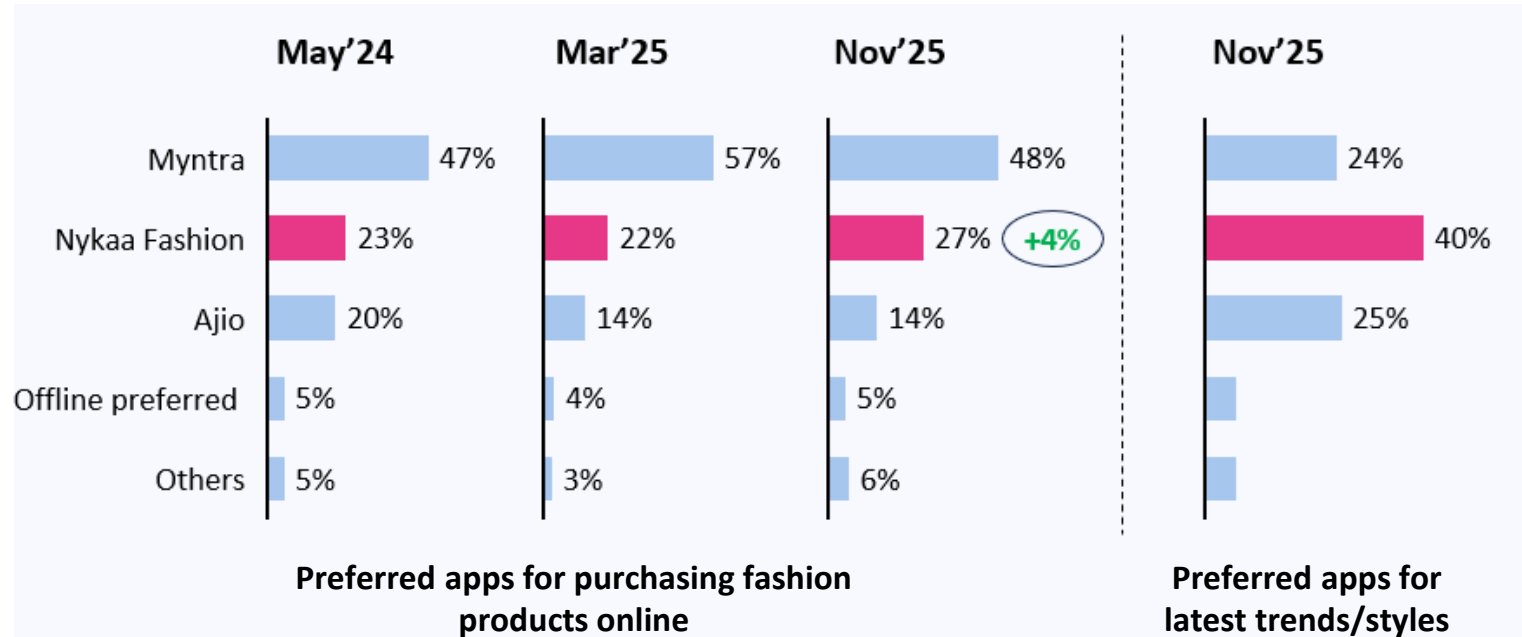
**Premium, curated, on-
trend**

Trend relevance, quality, and curation over
broad-based catalog expansion

POSITIONING

Nykaa Fashion is well positioned to capture a growing share of the premium online fashion market with a highly affluent, digitally-native user base—driven by strong Tier-1 traction, rapid expansion into non-women segments, and a strict focus on curated, trend-led discovery

THE FASHION MARKET AND THE OPPORTUNITIES IT PRESENTS - NYKAA FASHION'S POSITIONING



#2 most preferred fashion e-commerce app

Position strengthened consistently over last 3 surveys — strong on availability of latest trends, assortment depth and convenience.

WHAT CUSTOMERS TELL US

Unique collection

"Nykaa Fashion is more about the uniqueness — their collection is completely different."

Curated discovery

"I love your algorithm — it gives me a similar aesthetic, so I don't have to go and find."

Hidden gems

"Hidden Gems was the best place for pre-wedding functions — neither too heavy nor simple."

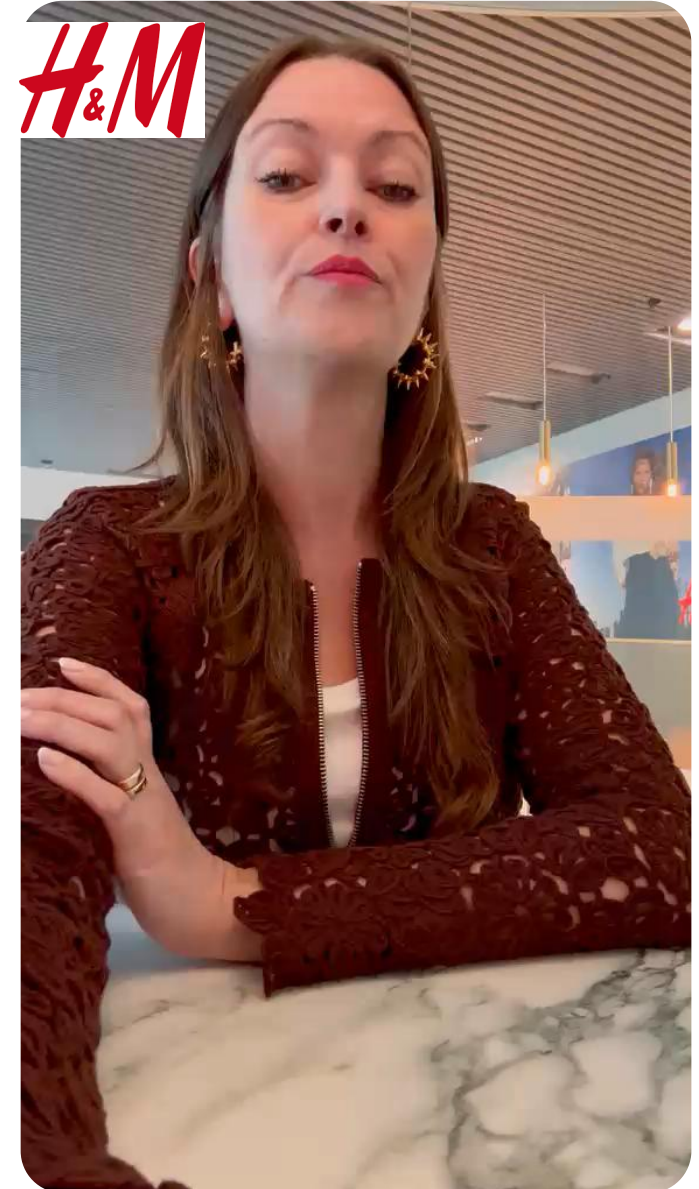
High-stakes occasions

"I came to Nykaa Fashion because I wanted something different for my friend's sangeet."

THE FASHION MARKET AND THE OPPORTUNITIES IT PRESENTS - NYKAA FASHION'S POSITIONING

Vs Relevant competition

Premium customer mix	50%	+30%
AOV (Rs)	4,600	+60%
New season %	25%	+70%



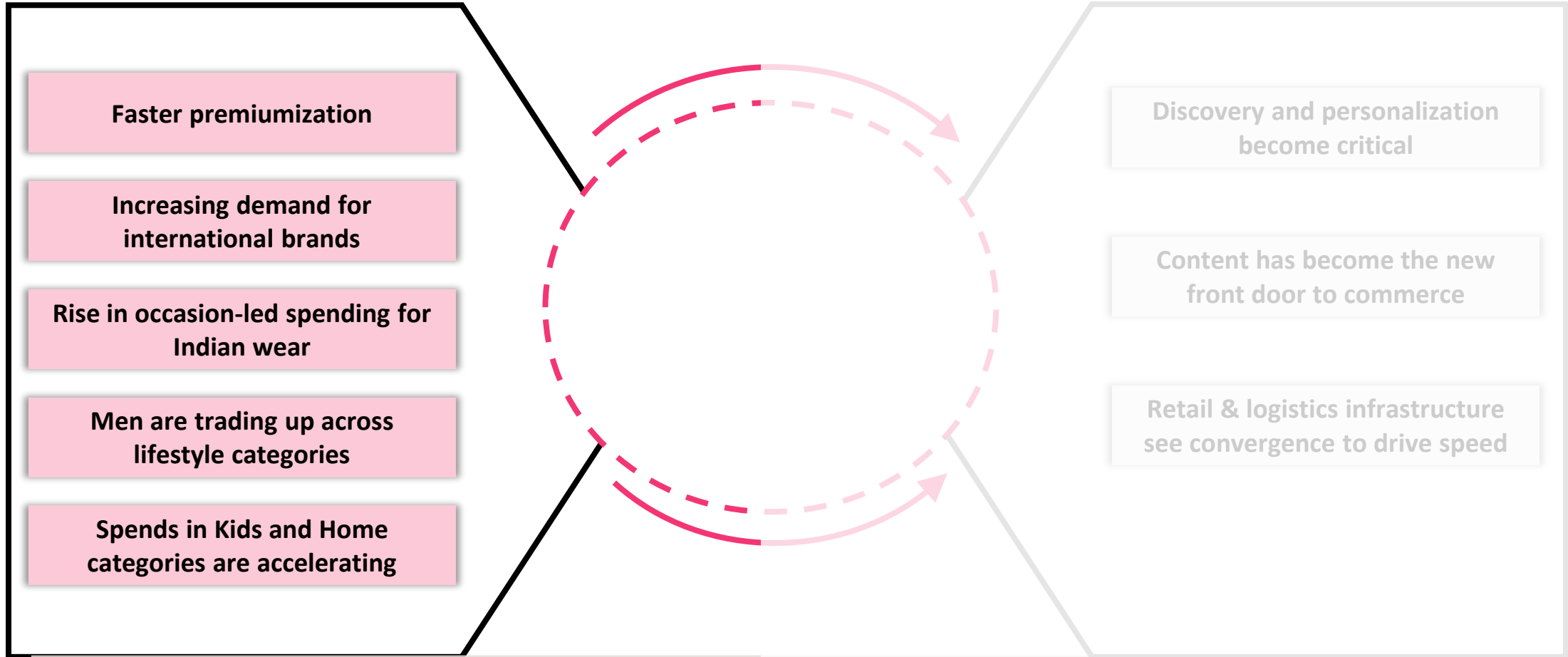
Agenda

1. The fashion market and opportunity
2. Nykaa Fashion's play in the ecosystem
3. Unlocking new revenue streams
4. Long term ambition

NYKAA FASHION IS WELL POSITIONED TO CAPTURE EVOLVING CONSUMER DEMAND

What consumers buy is changing

How consumers buy is changing



Nykaa Fashion has expanded assortment meaningfully in FY26 across categories to become a more holistic fashion and lifestyle platform

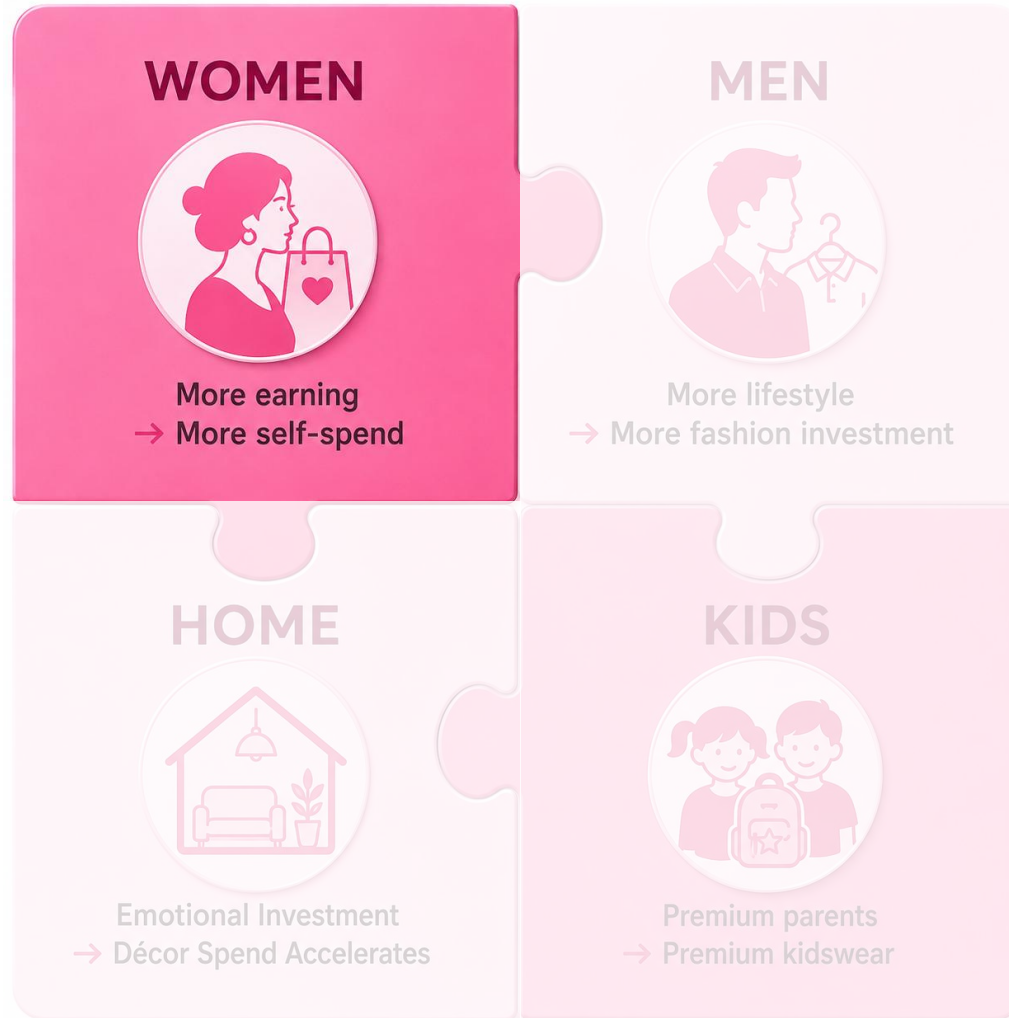
WHAT CONSUMERS BUY IS CHANGING

1,250+ new brands launched in FY26

Women		680+
Men		170+
Kids		120+
Home/ Accessories		280+

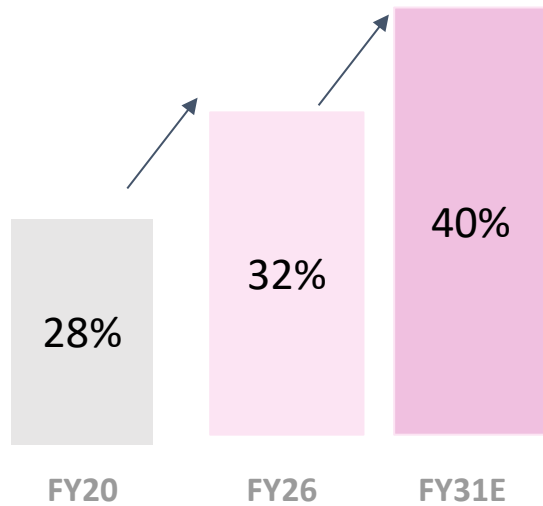
Shopping habits are changing fast — and premiumising even faster

WHAT CONSUMERS BUY IS CHANGING



WHAT CONSUMERS BUY IS CHANGING

More women with disposable income



Female Work Force Participation Rate

She's investing more in self-expression



Beauty + Fashion Spend Per Consumer

The shift in her relationship with fashion

HISTORICALLY

Shopping for need



INCREASINGLY

Shopping for moments

WHAT CONSUMERS BUY IS CHANGING

STRENGTHENING ASSORTMENT AND DISCOVERY FOR EVOLVING NEEDS

WORKWEAR / ELEVATED OFFICE

FableStreet

TWENTY^{XX}
DRESSES

[SALT] M I S H
ATTIRE

BRUNCH / SOCIAL DRESSING / PARTY



RAREISM

FOREVER NEW

COVERSTORY

VERO MODA[®]

VACATION / CASUAL

VIRGIO

H&M



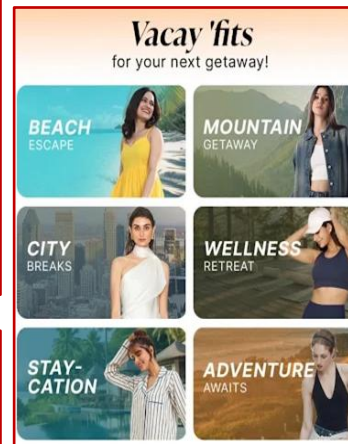
ONLY[®]

TREND-LED YOUNG FASHION

TOKYO TALKIES

XX TWENTY
DRESSES

THE LABEL LIFE .COM



#1

CATEGORY ON NYKAA FASHION

1,300+

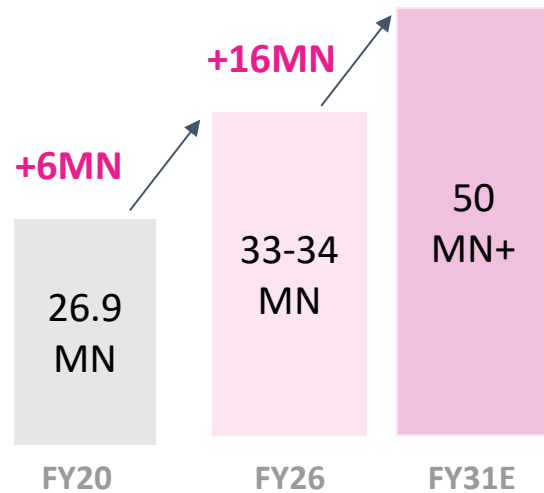
UNIQUE BRANDS

250K+

CURATED STYLES

WHAT CONSUMERS BUY IS CHANGING

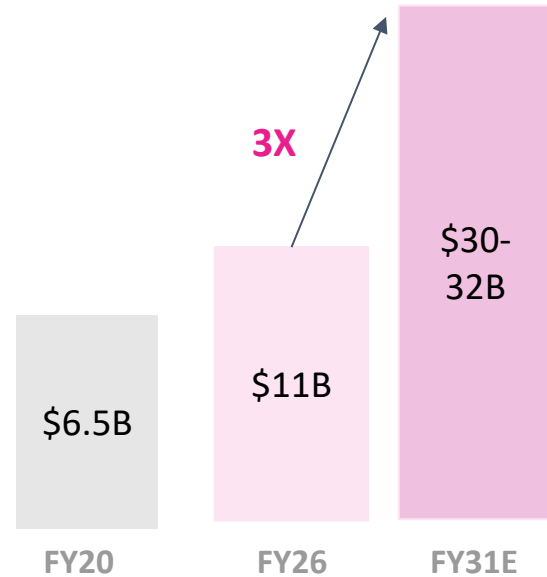
Rise in Global Exposure



Annual Foreign Trips from India

Source: Ministry of Tourism / Bureau of Immigration

Growth in Luxe Consumption



India's luxury market Value

Source: Bain & Company, Altagamma - Fashion, beauty & Accessories

Aspiration rises → Trading up accelerates → Global & Luxury Brands Grow



WHAT CONSUMERS BUY IS CHANGING



1000+
UNIQUE LIVE BRANDS

20%
SHARE TO WESTERN WEAR (W)

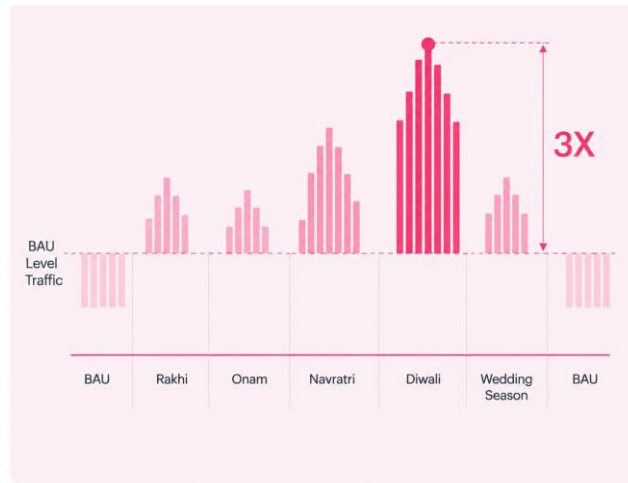
65K+
CURATED STYLES

50%+
YOY GROWTH



WHAT CONSUMERS BUY IS CHANGING

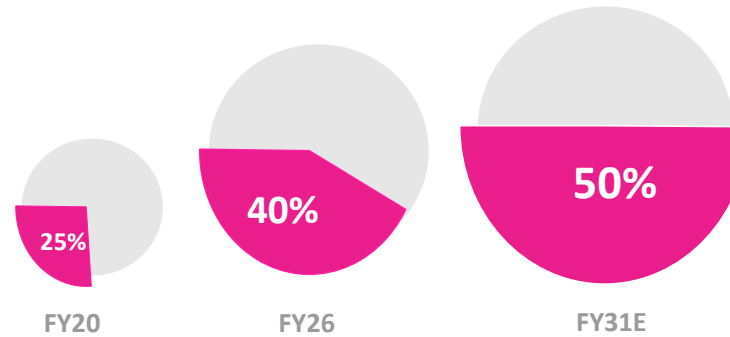
Celebrations drive demand spikes



Indian wear Traffic Growth

Source: Nykaa Internal Data, Indianwear Traffic

Premiumisation driving Indian wear growth



Premium (INR1.5k+) share Indian Wear Market

Grand View Research (2024); 6W Research (2025)

Significant surge in occasion led Indian Wear searches

~3X

Occasion led searches witness a ~3x surge in key festive/occasions

“Navratri chaniya choli for women”

“Dandiya wear for women”

“Garba lehenga choli”

“Karwa chauth suit”

“Red saree for ..”

Nykaa Fashion is building an artisanal, design-first destination via 'Hidden Gems' to capture occasion-led demand

WHAT CONSUMERS BUY IS CHANGING



400+

UNIQUE LIVE BRANDS

73K+

CURATED STYLES

10%

SHARE TO INDIAN WEAR (W)

GULABO JAIPUR

SÖTBELLA

it girl

gajra
gang

House of
Chikankari

poppi

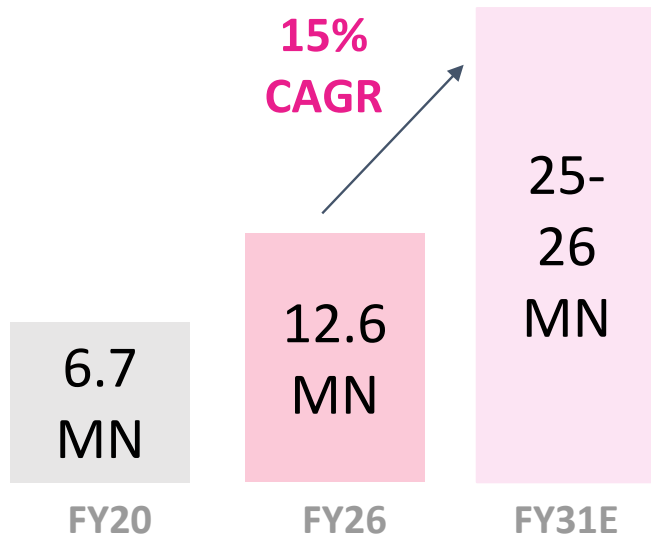
SAGE
by mala

Label Shaurya Sanadhya

lea
CLOTHING CO

WHAT CONSUMERS BUY IS CHANGING

Fitness Goes Mainstream



Gym Memberships in India¹

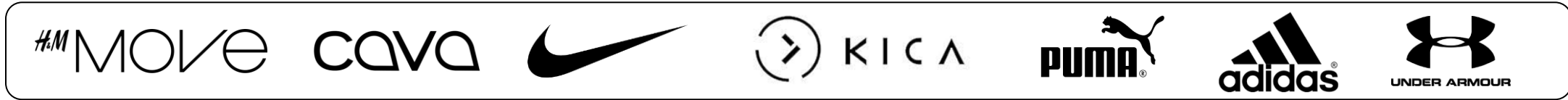


DEDICATED ATHLEISURE LANDING PAGE

Active & Sports Growth

20%
GMV SP growing 20% higher than platform

30%
Higher traffic growth over platform



Source: 1. Deloitte India x Health & Fitness Association, India Fitness Market Report 2025.

Coming soon - Exclusive Luxe Ecosystem to Capture India's Accelerating Aspirational Fashion Spend

WHAT CONSUMERS BUY IS CHANGING

Dedicated **Luxe Store-in-Store**, creating a premium shopping destination within the Nykaa Fashion ecosystem.

Key highlights

Dedicated Luxe Experience

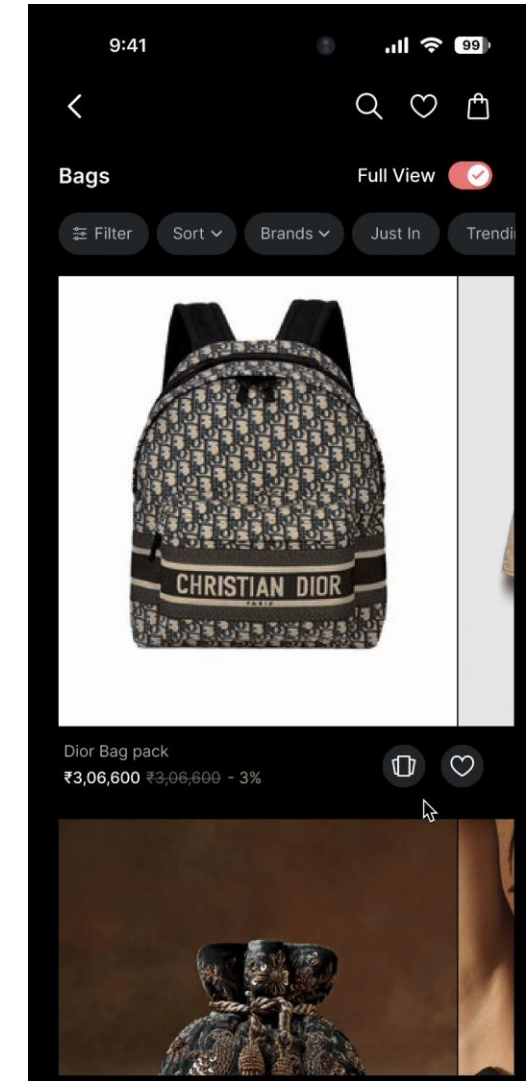
Premium visual identity and shopping journey tailored for luxe customers

Curated discovery

Access to **1000+** exclusive *Indian designer and global luxury brands*

Stronger Brand Proposition

Distinct destination for *luxury shoppers* allowing brands to benefit from Nykaa Fashion's broader customer base and platform scale



WHAT CONSUMERS BUY IS CHANGING

FLAGSHIP

Nykd by Nykaa



#1

Lingerie brand on Nykaa
*Innovative, Engineered
Comfort-First brand*

2M+

Customers and counting
*Critical mass and love from the premium
customers*

150Cr +

GMV Run Rate
FY26

Available on:

Amazon

Myntra

35+ EBOs

General Trade

ACTIVEWEAR

Kica

Community Led Athleisure Brand

#1 Sports Bra brand on Nykaa Fashion

Gym-to-street aesthetic



TREND-LED

20 Dresses

Trendy Western wear for elevated everyday

**In Top 10 brands on Nykaa Fashion; Top 3 in Western
Wear**

Rapid drop cadence



INDIAN EVERYDAY

Gahan

Quality Indian Wear

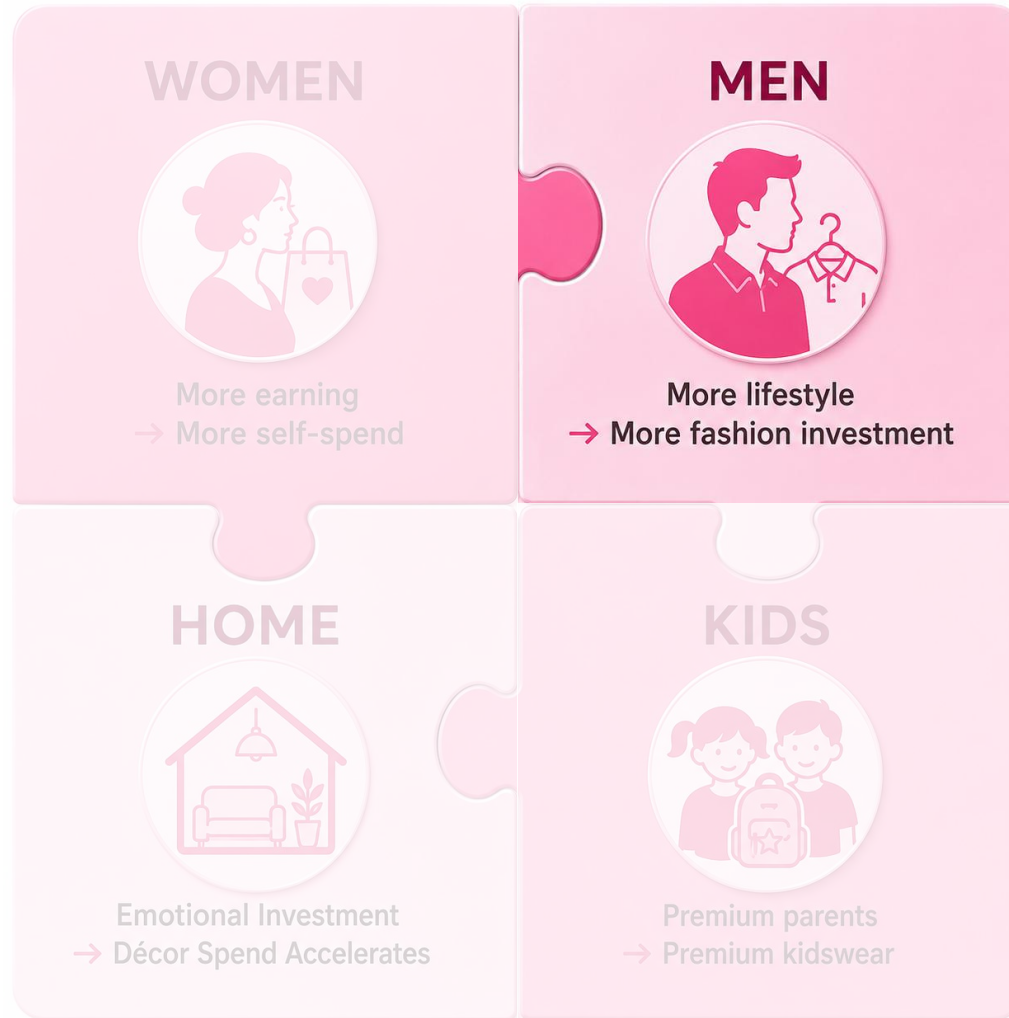
#1 Indian Wear brand on Nykaa Fashion

₹799-₹2,499 price band



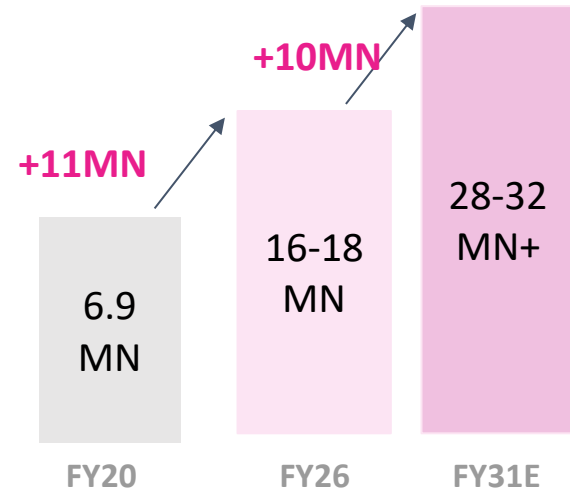
Shopping habits are changing fast — and premiumising even faster

WHAT CONSUMERS BUY IS CHANGING



WHAT CONSUMERS BUY IS CHANGING

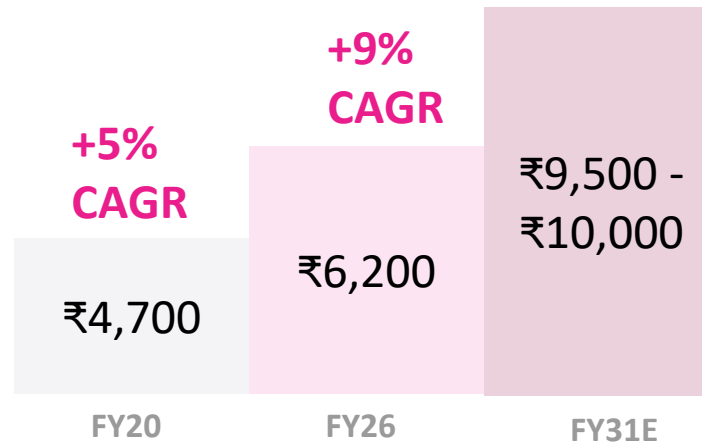
High affluence is growing rapidly



Growth in Affluent Users (Income > 10L)

Source: Visa, Affluent India Report 2025

Men Are Allocating More Wallet to Fashion



Annual Menswear Spend per Adult Male

Source: Vogue Business; 6W Research; World Bank; Nykaa analysis

The shift in his relationship with fashion

HISTORICALLY

Replenishment shopping



INCREASINGLY

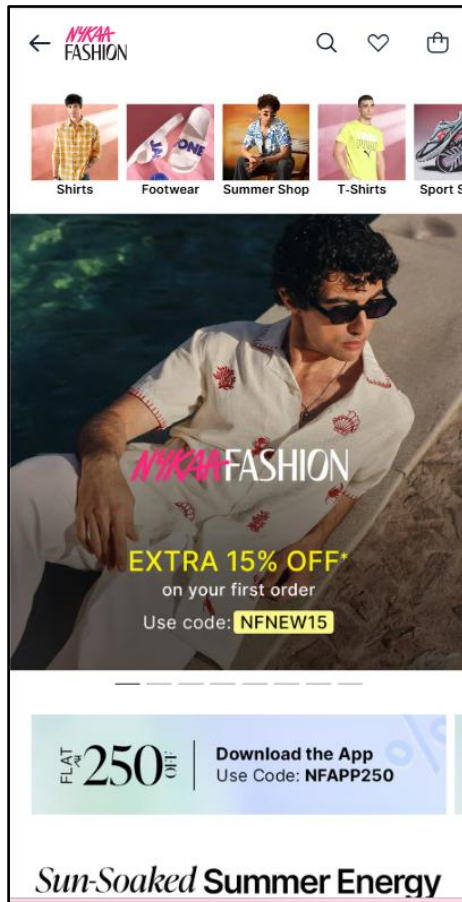
Identity-led shopping

Nykaa is attracting a large and growing base of premium men customers

NYKAA FASHION IS WELL POSITIONED TO CAPTURE EVOLVING CONSUMER DEMAND - MEN

STRENGTHENING ASSORTMENT FOR EVOLVING NEEDS

 RARE RABBIT	
 SNITCH	
 WROGN	
 FLYING MACHINE	
 H&M	
 U.S. POLO ASSN. SINCE 1890	
FASHION	FOOTWEAR



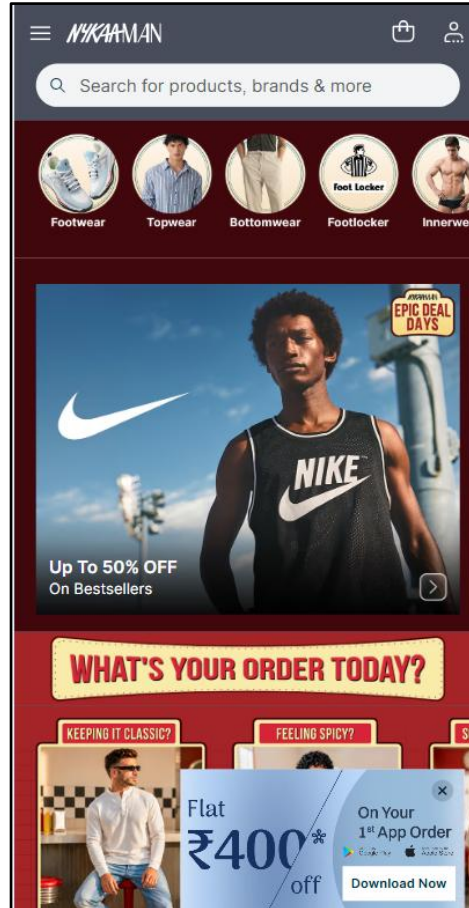
NYKAA FASHION

Shirts Footwear Summer Shop T-Shirts Sport S

EXTRA 15% OFF*
on your first order
Use code: **NFNEW15**

FLAT **250 OFF** | Download the App
Use Code: **NFAPP250**

Sun-Soaked Summer Energy



NYKAA MAN

Search for products, brands & more

Footwear Topwear Bottomwear Footlocker Innerwear

Up To 50% OFF
On Bestsellers

WHAT'S YOUR ORDER TODAY?

KEEPING IT CLASSIC? FEELING SPICY? SON

Flat **₹400*** off | On Your 1st App Order
Download Now

75% +
YOY GROWTH IN MEN REVENUE

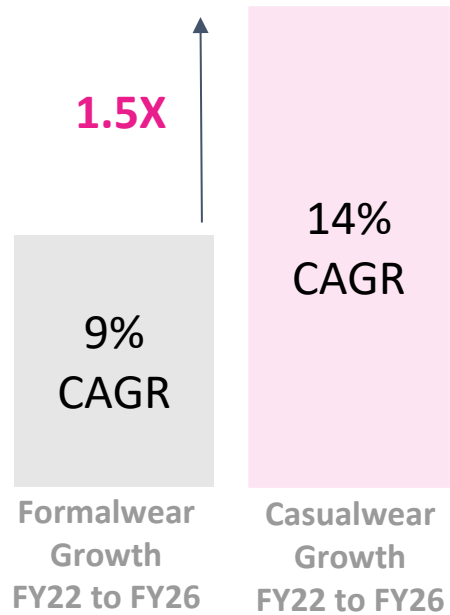
90% +
YOY GROWTH IN NEW CUSTOMER ACQUISITION

1200+
UNIQUE BRANDS

300K+
UNIQUE STYLES

WHAT CONSUMERS BUY IS CHANGING

Casualisation of Menswear



Industry Revenue Growth

Redseer / Technopak

Specialist D2Cs hit meaningful scale

SNITCH

₹241 Cr → ₹500 Cr
FY24 to FY25



RARE RABBIT

₹440 Cr → ₹800 Cr+
FY22 to FY25

FY25 Brand Revenue Growth

Inc42 / Entrackr / Economic Times Retail



WHAT CONSUMERS BUY IS CHANGING

MEGA-LAUNCH PLAYBOOKS THAT HELP BRANDS UNLOCK DISCOVERY

Snitch

Mega-launch, Apr'25



20 Mn+
Views on Launch

NEW-AGE FASHION BRANDS ARE NOW INTEGRAL TO NYKAA FASHION'S PROPOSITION

30+
D2C brands in top
100 Men brands

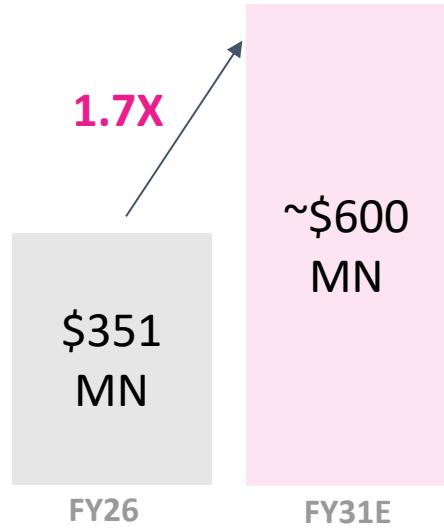
150+
D2C brands
launched in FY25

20% higher
Growth of digital first
brands vs legacy
fashion brands



WHAT CONSUMERS BUY IS CHANGING

Premium Sneakers become the Fashion Anchor



INR 10k+ Sneaker Market growth

Business Research Insights(BRI) / luxury sneaker market forecasts.

Streetwear becomes the language of Men's Fashion



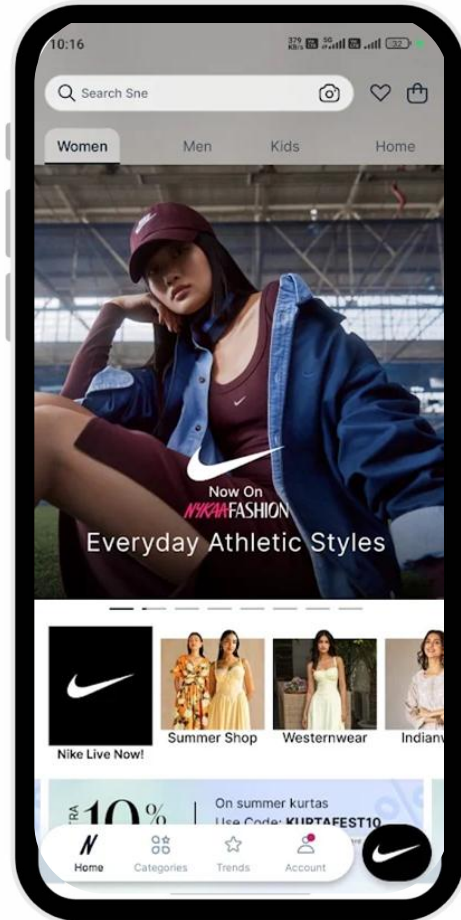
2 Out of 3

Affluent men under 35 own a streetwear drop

Deep Market Insights, India Streetwear Market Size, Share & Forecast 2025–2033.



WHAT CONSUMERS BUY IS CHANGING



80% +
YOY GROWTH IN FOOTWEAR
REVENUE

25K+
FOOTWEAR STYLES

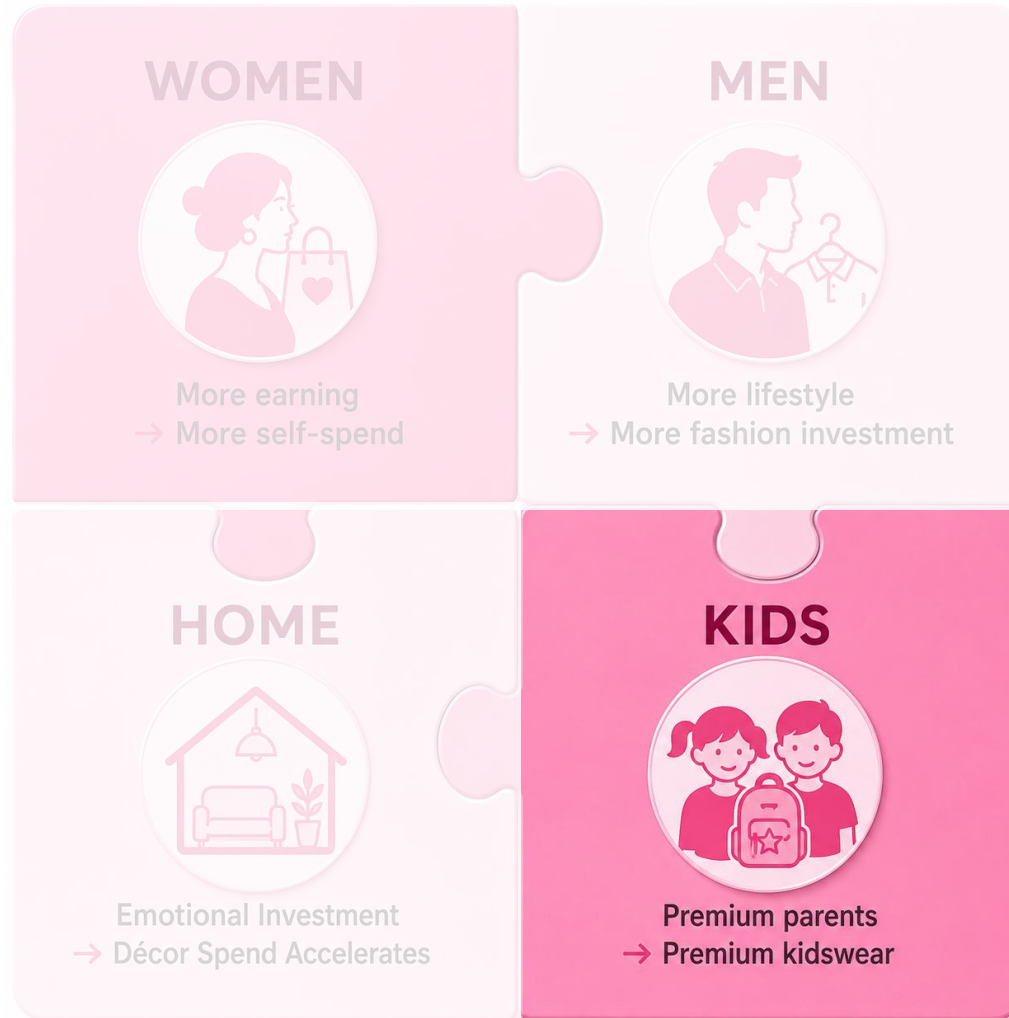
150+
FOOTWEAR BRANDS

DEDICATED SNEAKER LANDING PAGE

Shopping habits are changing fast — and premiumising even faster

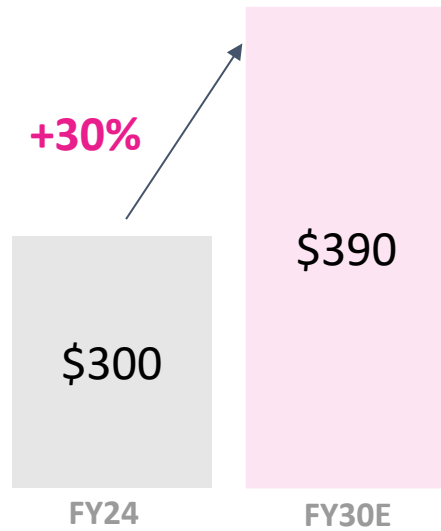
WHAT CONSUMERS BUY IS CHANGING

Three forces are reshaping what India buys, why it buys, and how much it is willing to pay



WHAT CONSUMERS BUY IS CHANGING

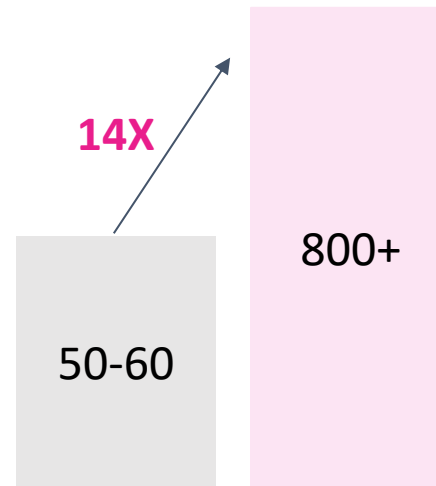
Premiumisation driven by social media + parental ambition



Spend per Child in India

Source: DFU Publications; World Bank;

Moving from commodity to branded play with D2C



Digital First Kidswear Brands in India

Apparel Resources, IMARC Group, Top Indian Kids Apparel Companies



WHAT CONSUMERS BUY IS CHANGING

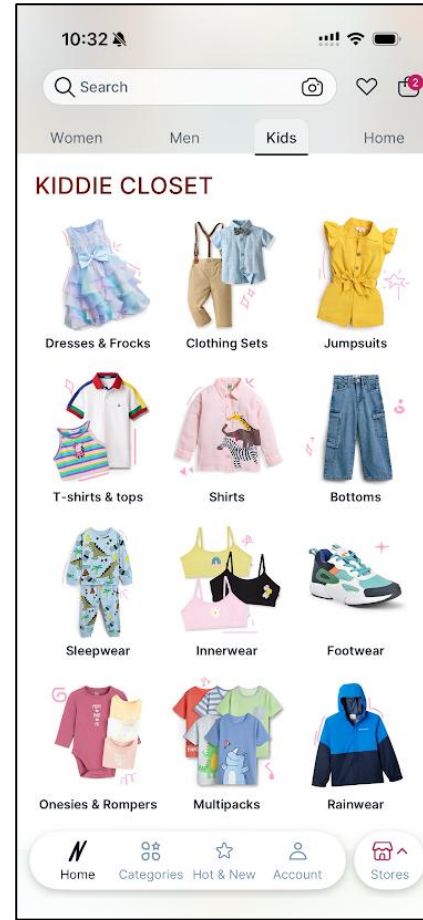
REVAMPING SHOPPING JOURNEYS AROUND THE EVOLVING NEEDS OF NEW-AGE PARENTS



Introduced Gender-based Lead ins



Dedicated LPs to show depth and width of assortment



Open category trees for easy discovery

+50%
YoY GMV growth

~3x
Growth of Infants clothing vs rest of the category

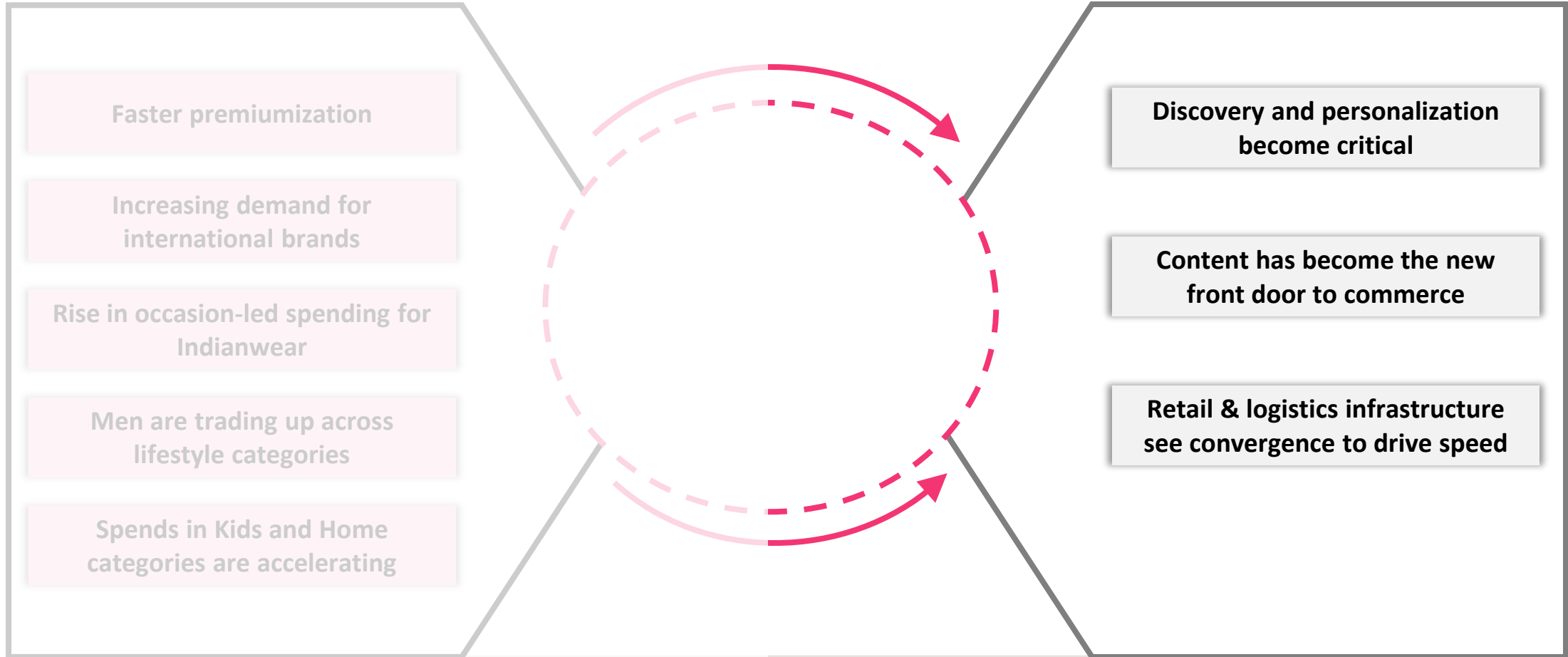
70%+
YoY growth in assortment

150+
Brands added last year

NYKAA FASHION IS WELL POSITIONED TO CAPTURE EVOLVING CONSUMER DEMAND

What consumers buy is changing

How consumers buy is changing



HOW CONSUMERS BUY IS CHANGING



Discovery and personalization become critical

2.5+ Hours / Day

Time spent on discovery & social apps per day

65%

Urban Indians have already tried AI

Digital Engagement Increases



Expectations for Relevance Rise



Personalized & Immersive Commerce Wins



Content has become the new front door to commerce

100M+

Creators in India — one of the fastest-growing creator ecosystems

2 in 5

Consumers tried a new fashion brand in the last year

Creator Supply Expands



Discovery Expands



Experimentation Accelerates New Brands to Scale Faster



Retail & Logistics infrastructure see convergence to drive speed

1000 +

Premium branded stores across top 8 metros

700k +

Active Delivery partners already available in top 25 cities

More Stores + More Delivery Capacity



Local Fulfillment



Enabling Better Customer Experience and Speed

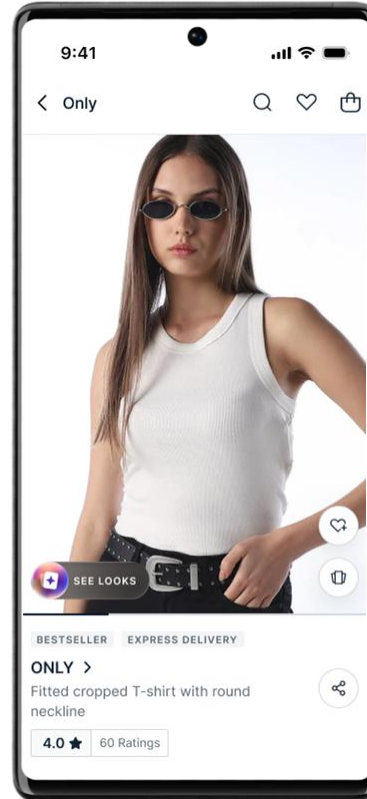
HOW CONSUMERS BUY IS CHANGING

“Virtual Closet”

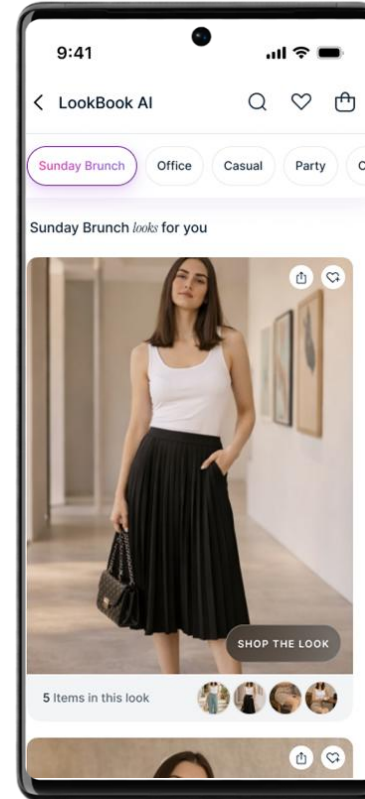


5000+ daily avatars
2x conversion who tried VTO

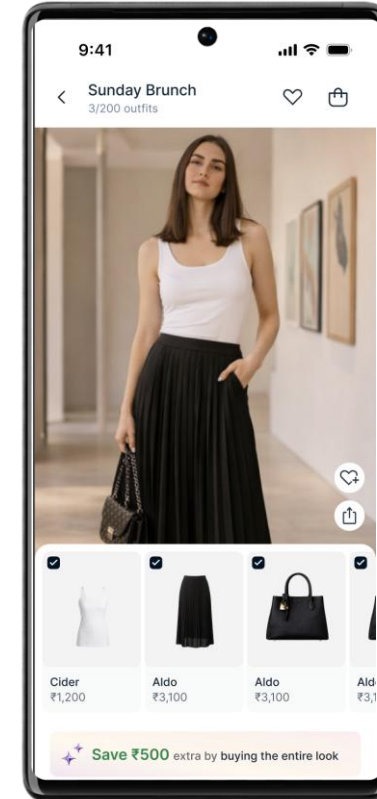
LAUNCHING THIS YEAR



*Try Look Agent on
PDP Surface*



*Lookbook with
Anchor Product*

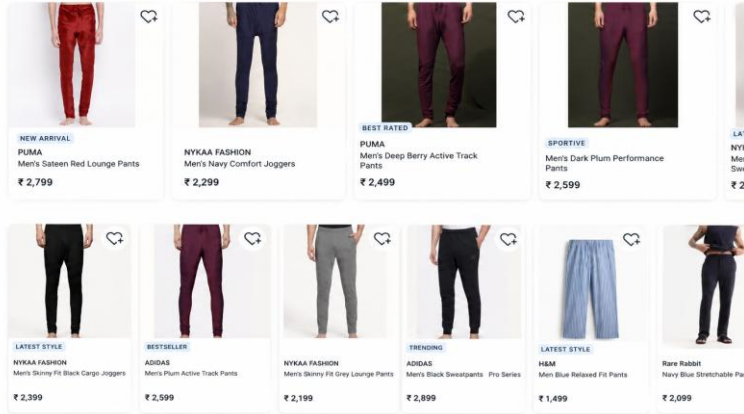


*Look Detail Page
with Multi-item*

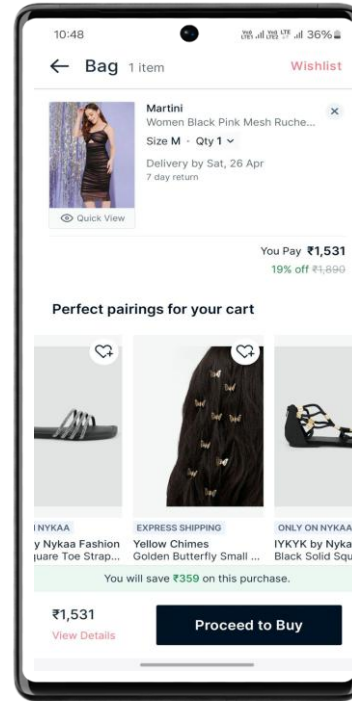
HOW CONSUMERS BUY IS CHANGING

Reco Widgets powered by Google Gemini

Similar Products



Google Gemini Upgrade: Recommendation now recognize design nuances like fabric texture, patterns, and drape



Enhanced Cohort based ranking

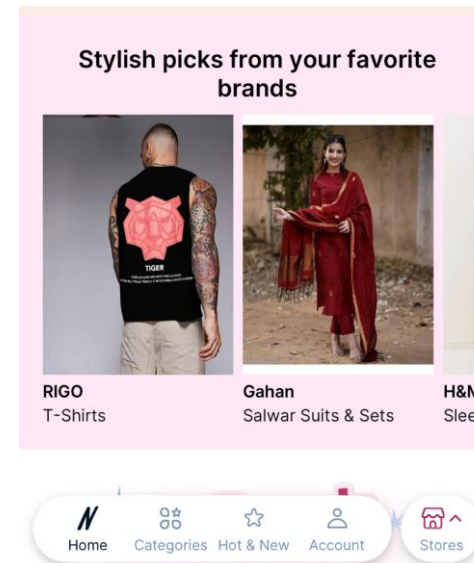
Multi-Dimensional Ranking:

Personalizing experience at device x buyer type x user cohort

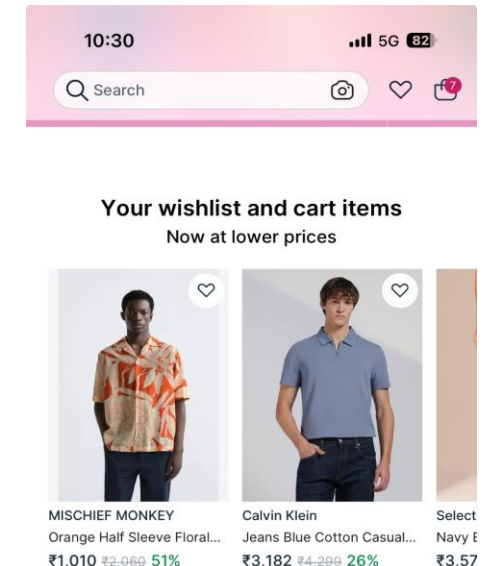
Hyper-personalised discovery and ranking for our most loyal segments

Personalized homepage experience

User 1



User 2

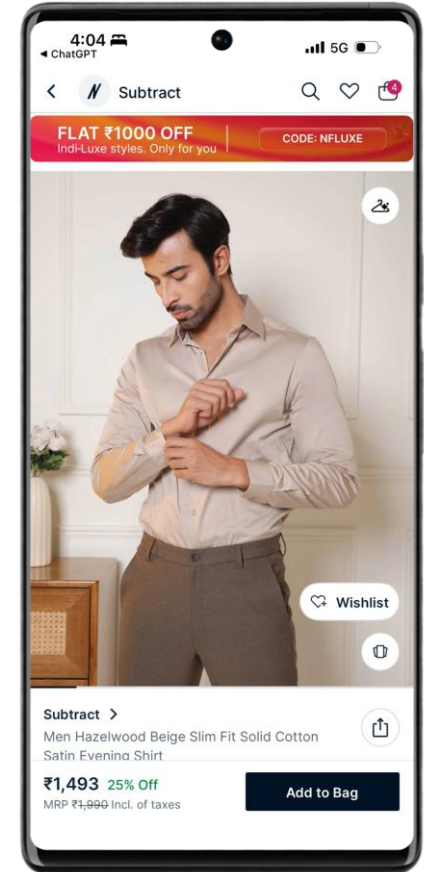
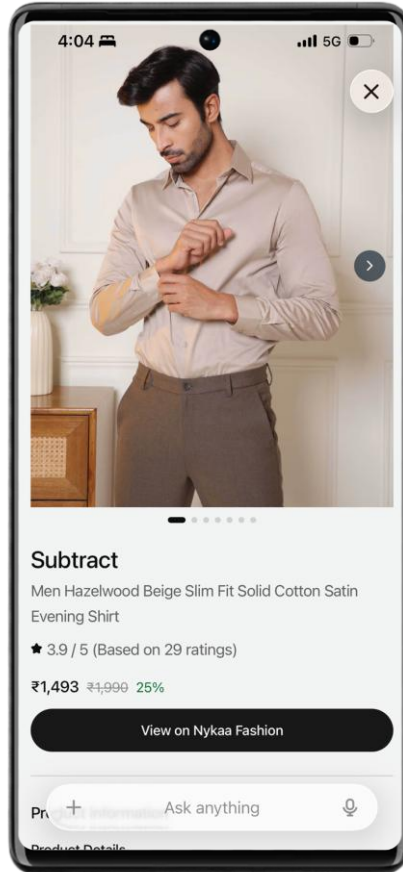
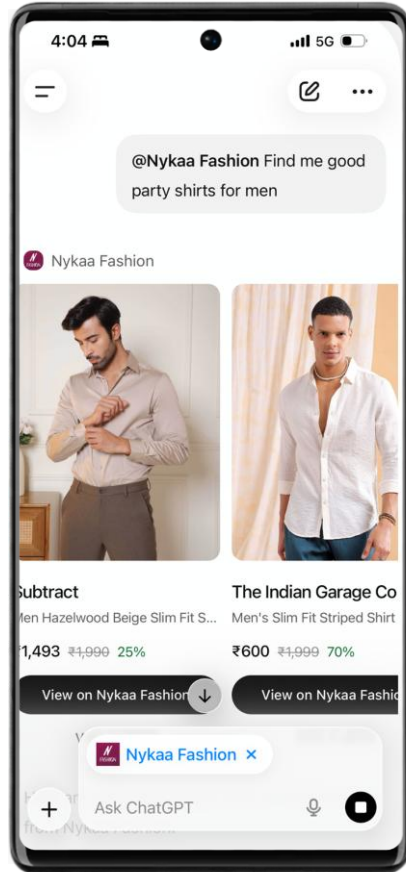
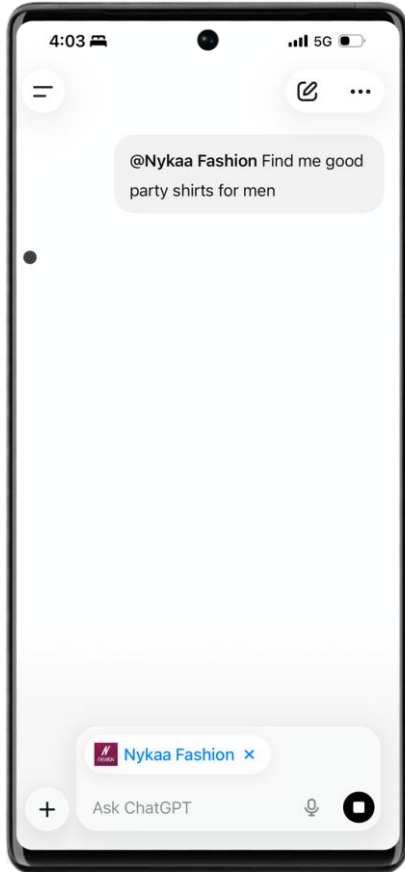
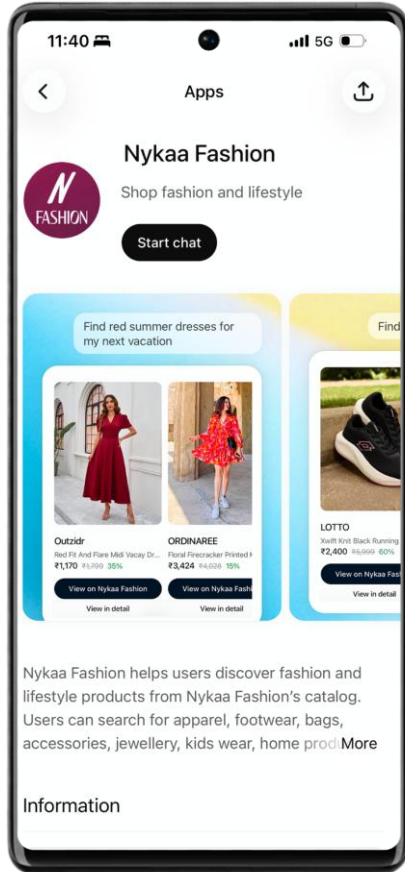


Dynamic Widget:

Static homepage widgets → Dynamic engine driven by real time user behavior

Keeping up with customers' changing shopping habits - first in fashion e-commerce to integrate with ChatGPT

HOW CONSUMERS BUY IS CHANGING



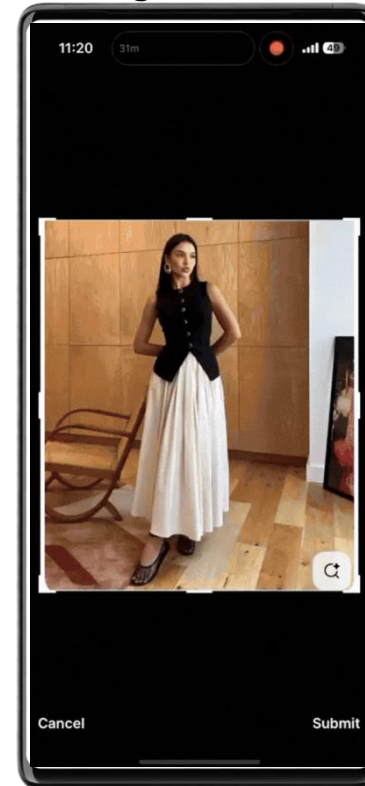
HOW CONSUMERS BUY IS CHANGING

Image / Video Enrichment



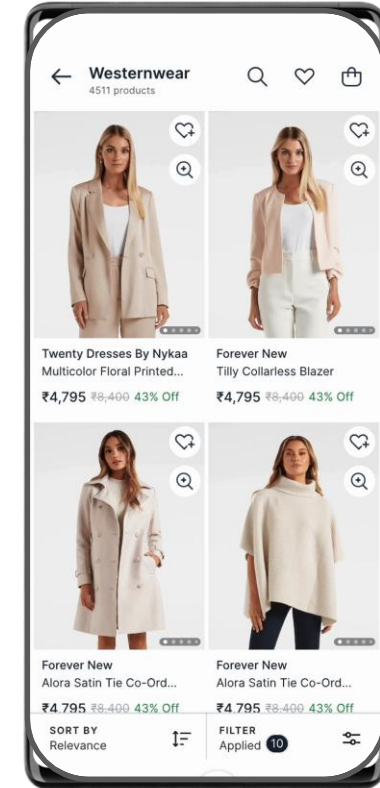
Model Image Generation
Short Product Videos using Images ~3% conversion uptick

Image Search



10,000+ daily searches

Related Searches



HOW CONSUMERS BUY IS CHANGING

500+

Community Creators

Every Hidden Gems find, every GRWM video, every haul — becomes a direct purchase moment

10

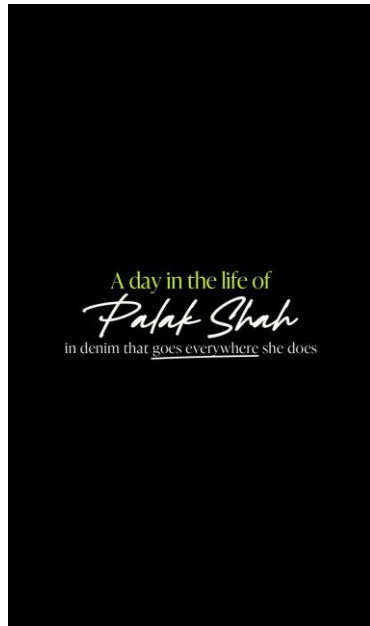
Fashion Tastemakers

They style, try on, review, and recommend. Their audience buys because they trust them

50

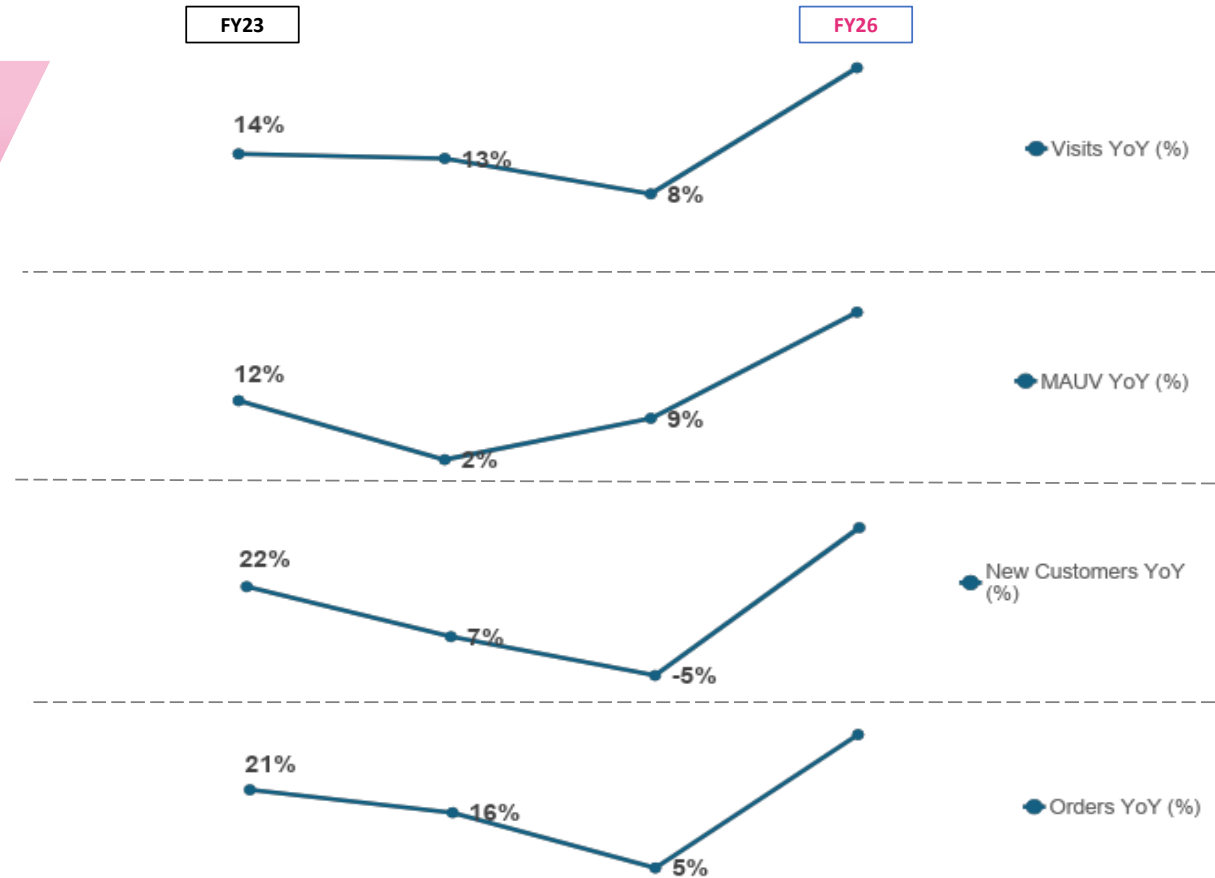
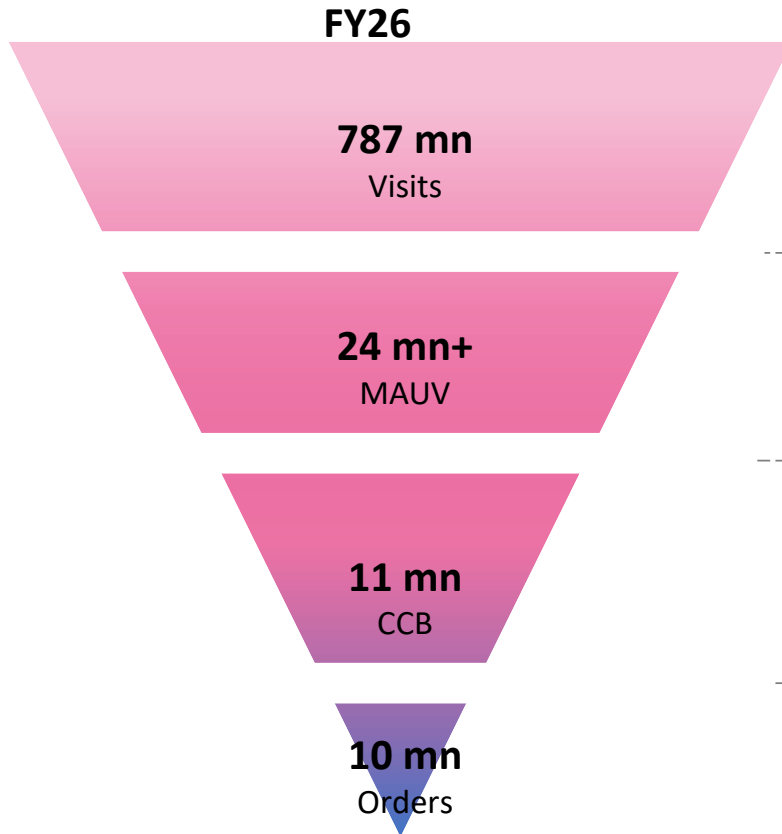
Super Creators

They define what's next in fashion for sneakers, Occasion wear & everyday fashion



The shift in consumer marketing and buying experience is reflected in both scale of acquisitions as well as cost efficiencies

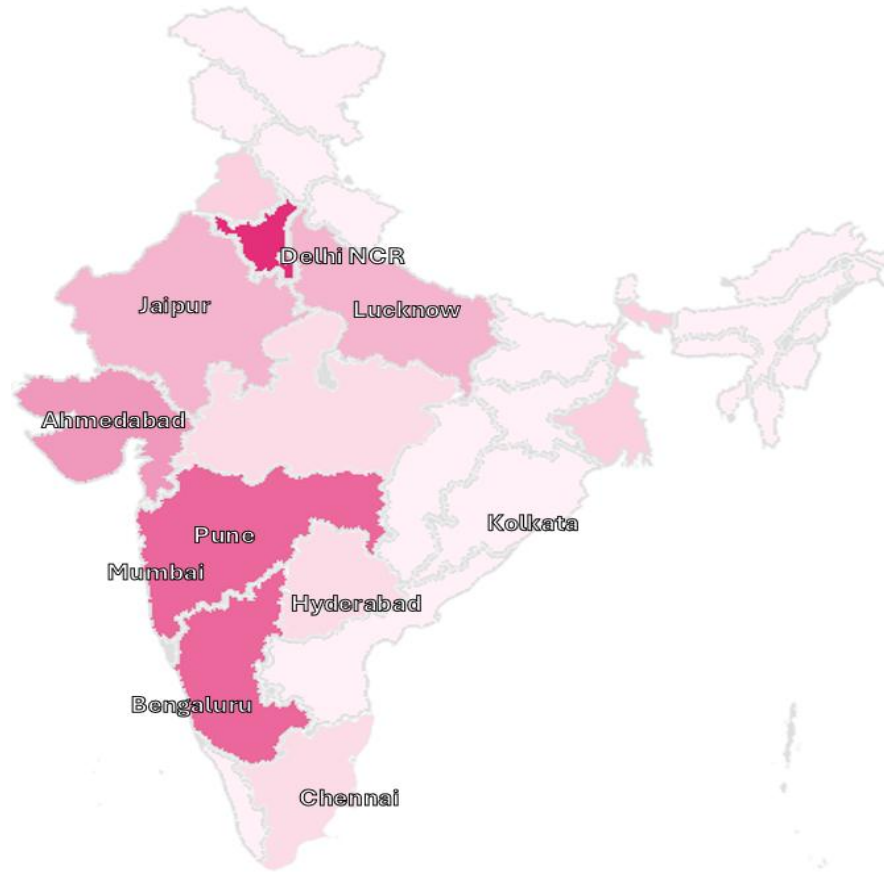
HOW CONSUMERS BUY IS CHANGING



Marketing and S&D expense % reduced from 31.4% of NSV in FY25 to 26.4% of NSV in FY26, and to 23% in Q4 FY26

HOW CONSUMERS BUY IS CHANGING

TOP 10 CITY FOCUS



1. Leveraging brand network

Leveraging retail storefronts as forward-deployment nodes for hero SKUs

2. Diversifying logistics partners

Expanded local partner ecosystem along with dynamic SOW allocation and real-time courier lane scorecards

3. Increased NDD focus in top 10 cities

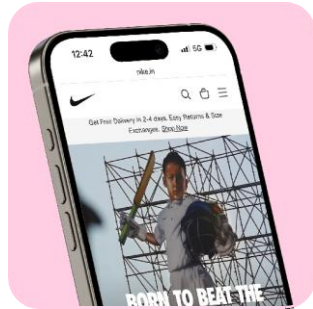
Transitioning to regional Brand Darkstores to scale Next Day Delivery across Top 10 markets .

Agenda

1. The fashion market and opportunity
2. Nykaa Fashion's play in the ecosystem
3. Unlocking new revenue streams
4. Long term ambition

UNLOCKING NEW REVENUE STREAMS FOR SUSTAINED GROWTH

Full Stack Associations

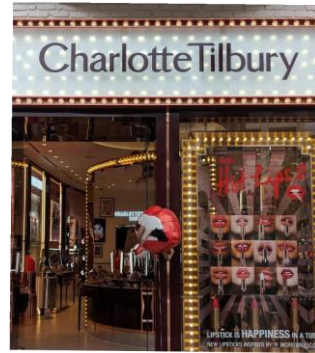


01

E2E Digital
Enterprise
Ownership



Foot Locker



02

E2E
Omnichannel
Owenship

Charlotte Tilbury

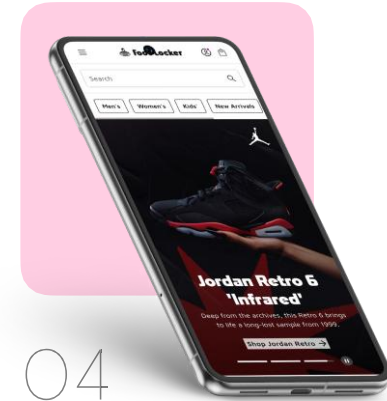
Other operating models



03

Inventory Buying /
building shop in
store + E-comm
Marketplace
distribution

CIDER
REVOLVE




04


Launch & Scale
wholesale business
with 360°
Marketing

NA-KD
LIPSY

UNLOCKING NEW REVENUE STREAMS FOR SUSTAINED GROWTH



Consumer experience




Operations and fulfilment



Performing Marketing channels



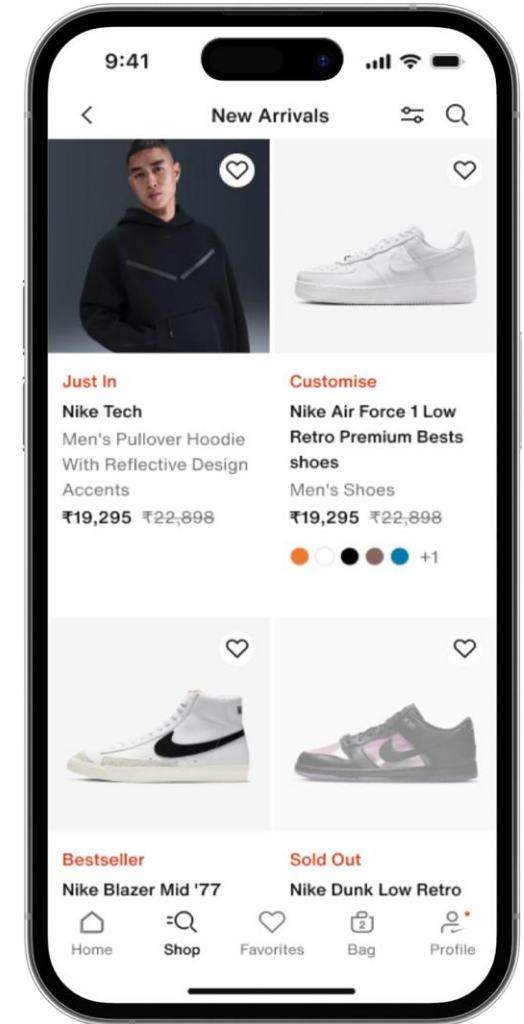
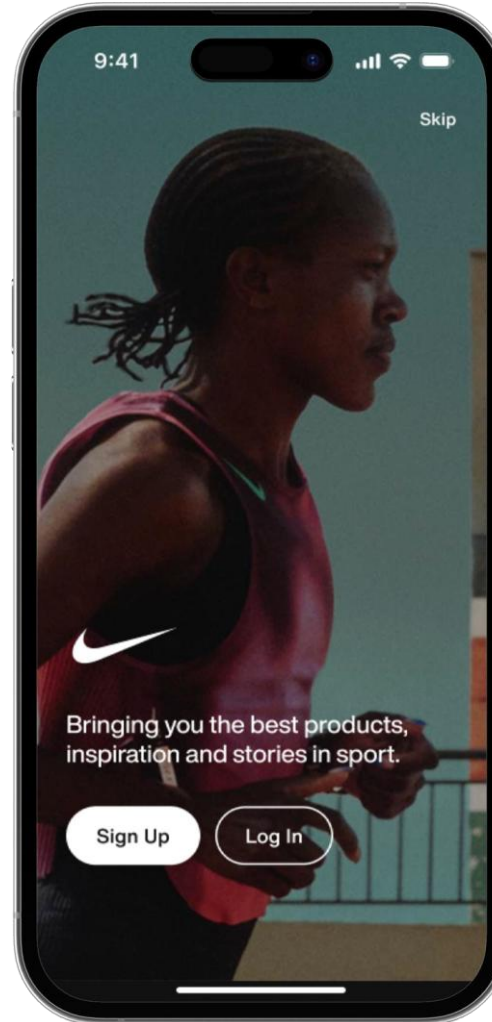
Commerce infrastructure



Data and analytics



Governance & compliance



UNLOCKING NEW REVENUE STREAMS FOR SUSTAINED GROWTH

The Nykaa enterprise platform unlocks multiple strategic advantages for partners:



- ◆ Brand-owned platforms
- ◆ Institutional compliance
- ◆ Global reporting standards



Speed and Scale

- ◆ Sub-6 month market entry
- ◆ Immediate national reach
- ◆ Deep logistics partnerships



Customer Experience

- ◆ Seamless, brand-owned journeys
- ◆ Consistent service quality
- ◆ Localised experiences



Revenue and Growth

- ◆ Indian market mastery
- ◆ End - to - end Marketing
- ◆ Proximity to Indian consumers



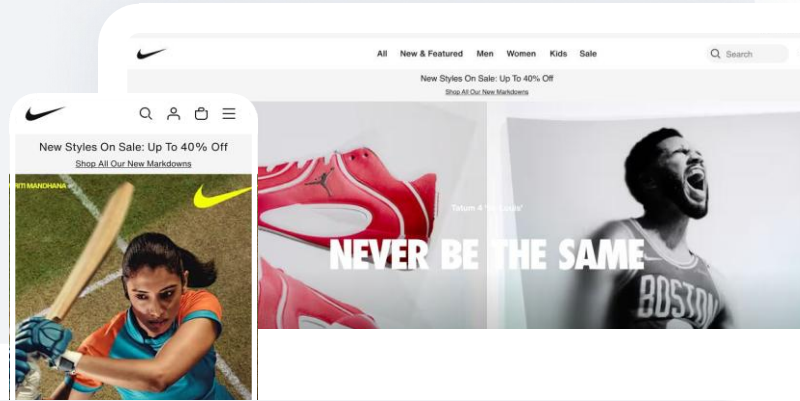
Long-Term Defensibility

- ◆ Deep system integration
- ◆ High switching costs
- ◆ Structural moat

UNLOCKING NEW REVENUE STREAMS FOR SUSTAINED GROWTH

The transition from nike.com/in to nike.in was executed without disruption

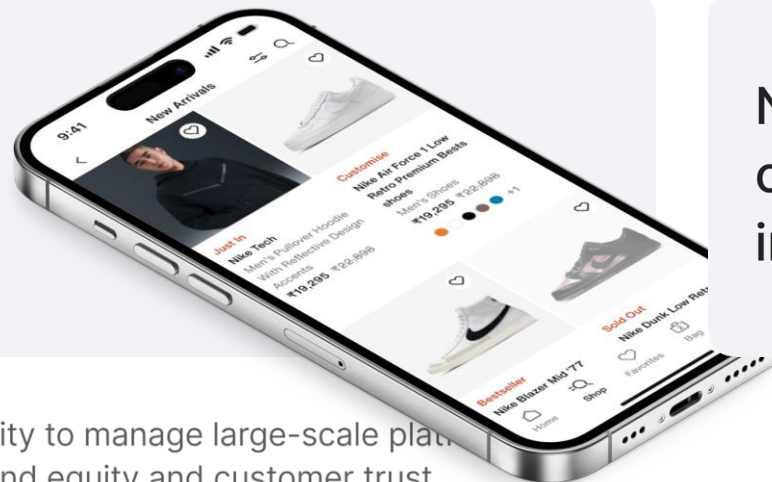
Zero
downtime



No traffic
loss



No
customer
friction



No
operational
instability



This demonstrates Nykaa's ability to manage large-scale platform transitions while protecting brand equity and customer trust.

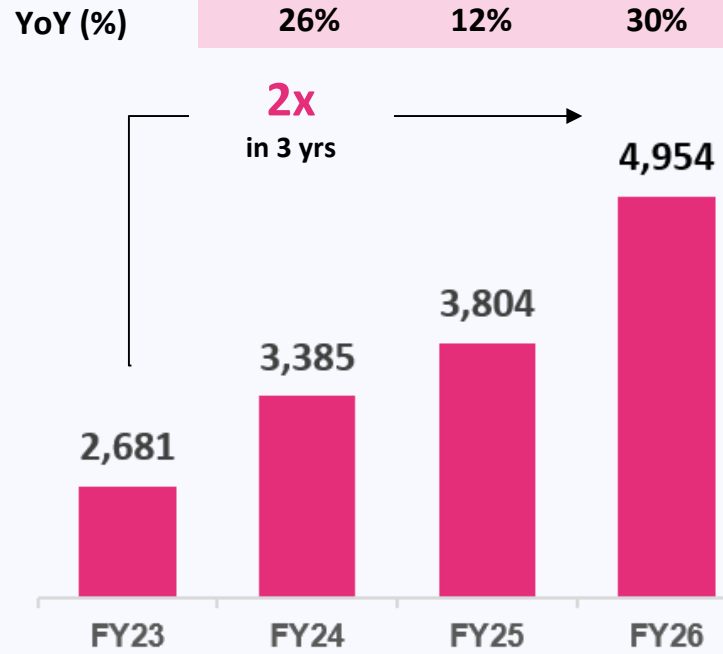
Agenda

1. **The fashion market and opportunity**
2. **Nykaa Fashion's play in the ecosystem**
3. **Unlocking new revenue streams**
4. **Long term ambition**

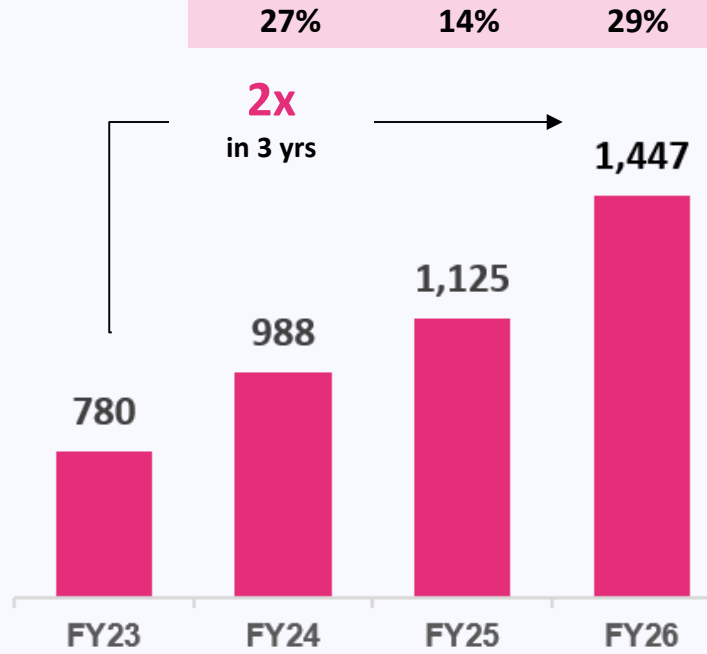
FY26 delivered double-digit top-line growth alongside a sizeable improvement in profitability

LONG TERM GROWTH AND PROFITABILITY VIEW

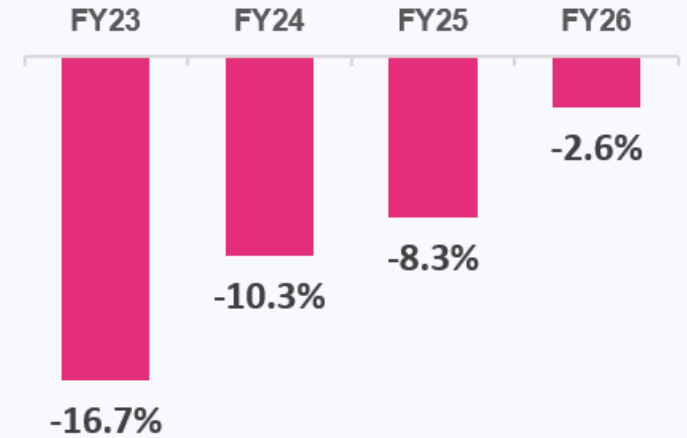
GMV (₹ Crs)



NSV (₹ Crs)

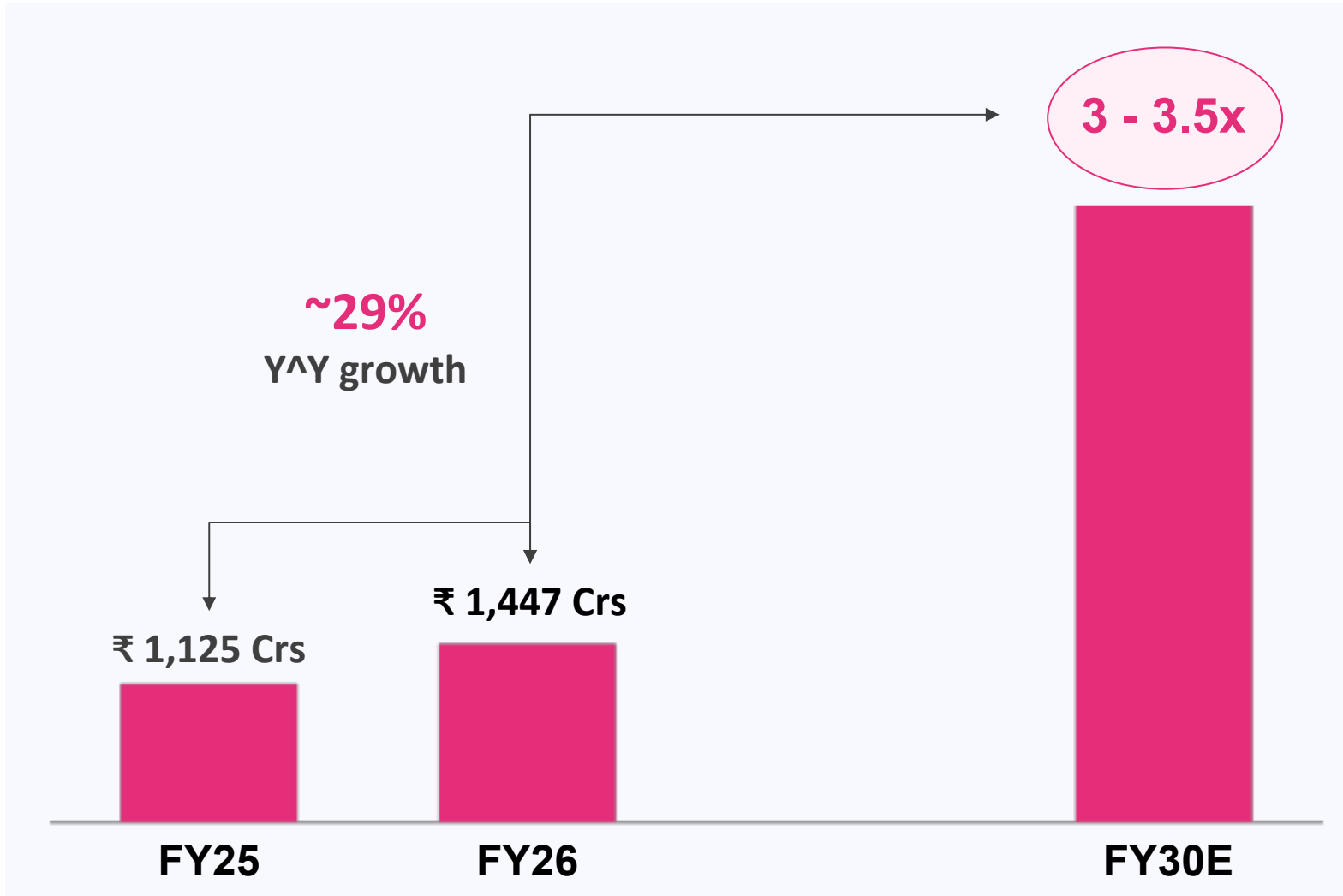


EBITDA margin (% of NSV)



Topline NSV ambition to scale 3 - 3.5x by FY30

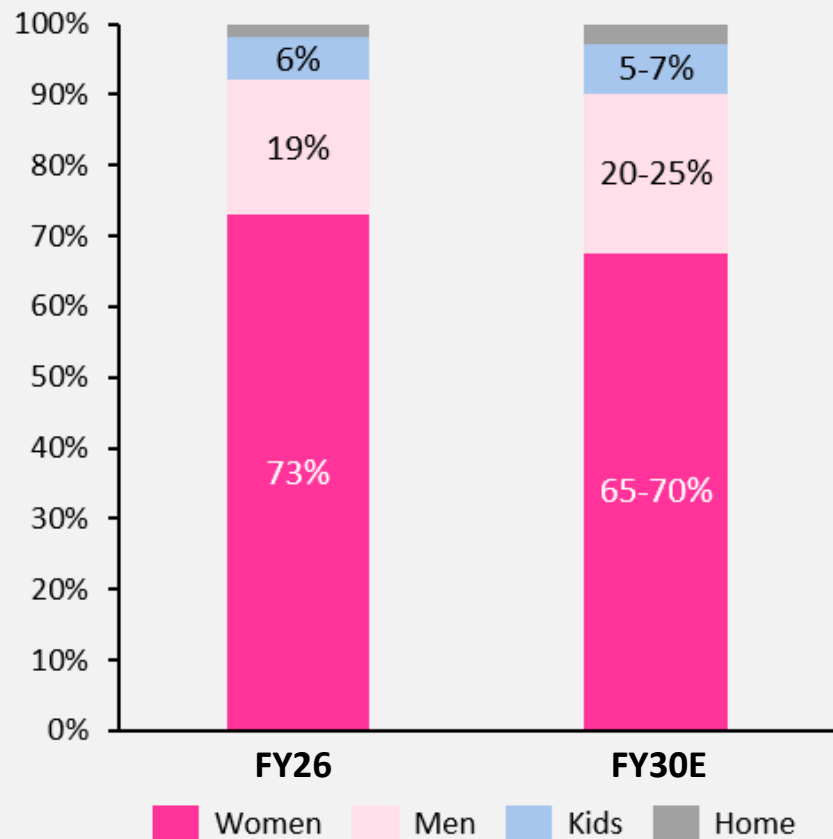
LONG TERM GROWTH AND PROFITABILITY VIEW



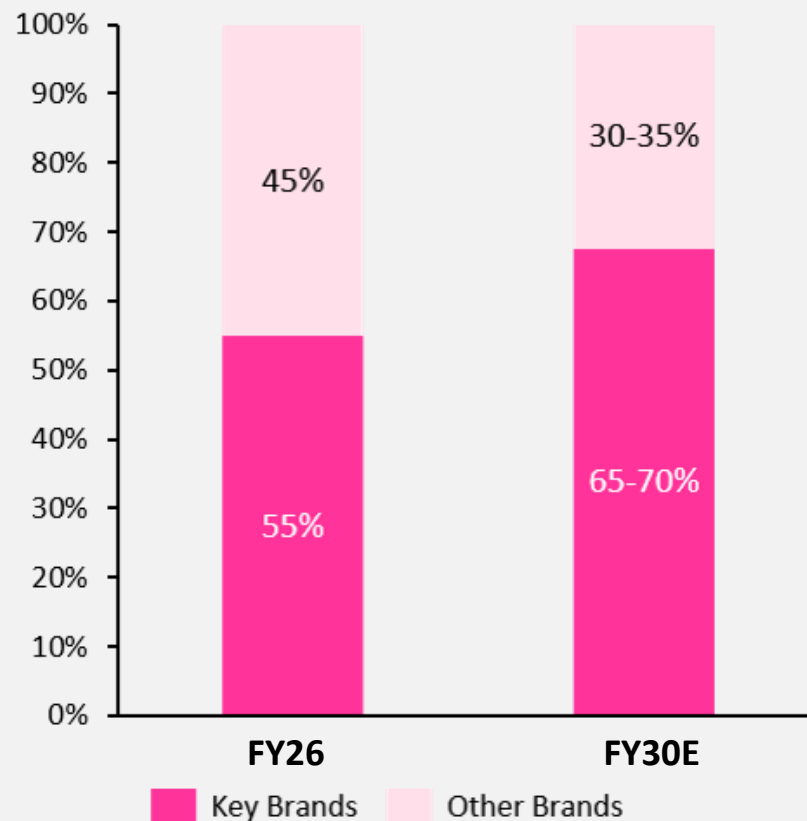
Women's segment to retain dominance; emerging categories to become more prominent, making the platform more holistic

LONG TERM GROWTH AND PROFITABILITY VIEW

Women to retain at 65-70% share; Men & kids to gain share




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




LONG TERM GROWTH AND PROFITABILITY VIEW

Margin calculated as a % of NSV




**Breakeven in Q4 |
-2.6% EBITDA for full
year**

FY26



**High single digit
EBITDA**

FY30E



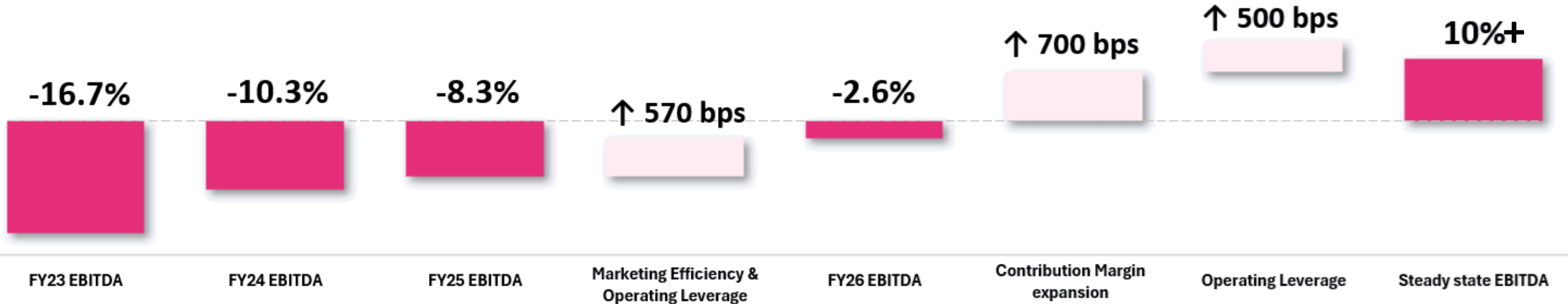
**10%+ EBITDA
margin**

Steady-state

On track to FY30: Executing the roadmap for structural profitability

LONG TERM GROWTH AND PROFITABILITY VIEW

Margin calculated as a % of NSV



Margin expansion

Marketing efficiency, scaling enterprise solutions, improved marketing income

Superior Customer Retention

Leveraging repeat buying behaviour through holistic assortment and stronger personalisation

Structural Scale benefits

Driving efficiency through fixed cost absorption as the business achieves higher volume scale.

To Infinity and Beyond 2.0

Nykaa's Leap from Digital to AI Native Platform

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FY26 Wins

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“We are in rare air and still climbing!”



The State of AI in 2026

Adoption Paradox: High Use, Low Transformation



95%

Despite enterprises investing billions of dollar in GenAI, 95% of organizations are getting negligible P&L return from it

5%

Only 5% organizations are Fully Scaled where AI has been fully integrated and is showing significant P&L Impact

FY26 Key Wins

Last year we promised, this year we delivered

What we promised

What we Delivered

40 + GenAI initiatives



40+ GenAI Pilots Launched;
24 scaled to production



Big bets Demoed — Ask Nykaa & Virtual Closet



Ask Nykaa & Virtual Closet
launched across Beauty + Fashion



Demoed — Nynaa to handle customer support calls



Nynaa launched, resolving
41% contacts end-to-end



50% of code generated by AI



100% engineers using AI to code;
44% more features shipped per engineer



A dedicated SamurAI mission team

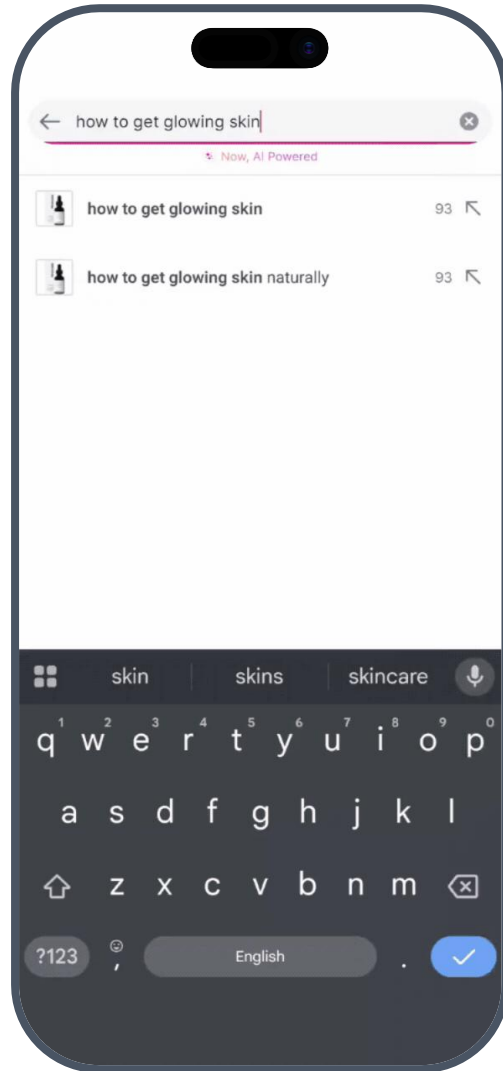


Dedicated SamurAI team reporting to the CTO office. Behind every product on the slides that follow.



FY26 Key Wins - Consumer Experiences

Demoed on this stage last year. In customers' hands today — try them at the AI booth



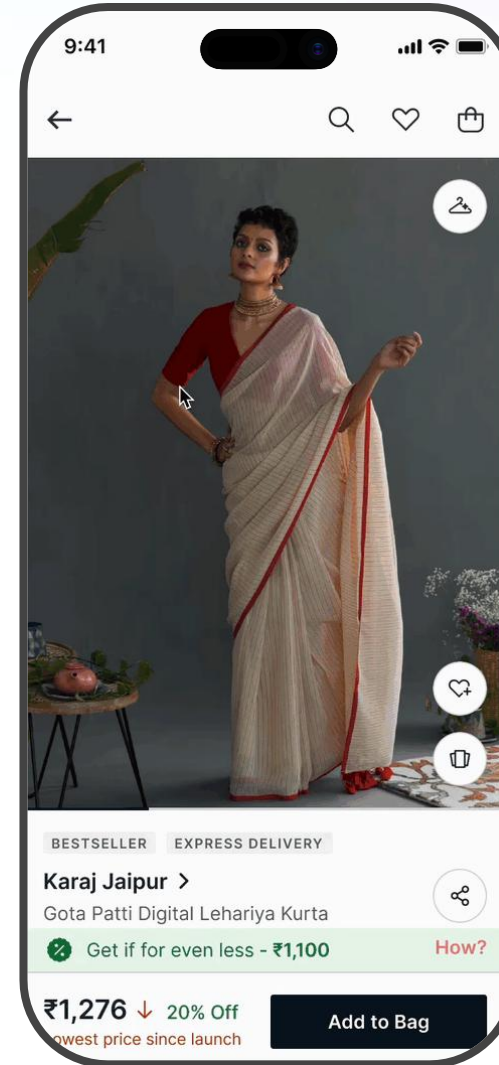
Ask Nykaa (Beta)
(Nykaa Beauty)

5X

Increase in
conversational queries

500 bps

Higher PDP
engagement of
interacting users



Virtual Closet
(Nykaa Fashion)

120K+

Users have created
Avatars (Since
May'26)

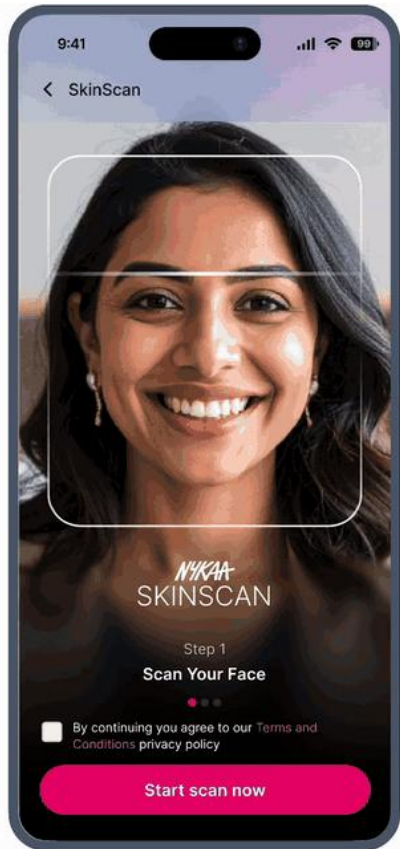
2x

Conversion for try-
on users

FY26 Key Wins - Consumer Experiences

Above and Beyond - Additional Beauty tech initiatives to help customers shop with confidence

Skin Scan (Nykaa Beauty)



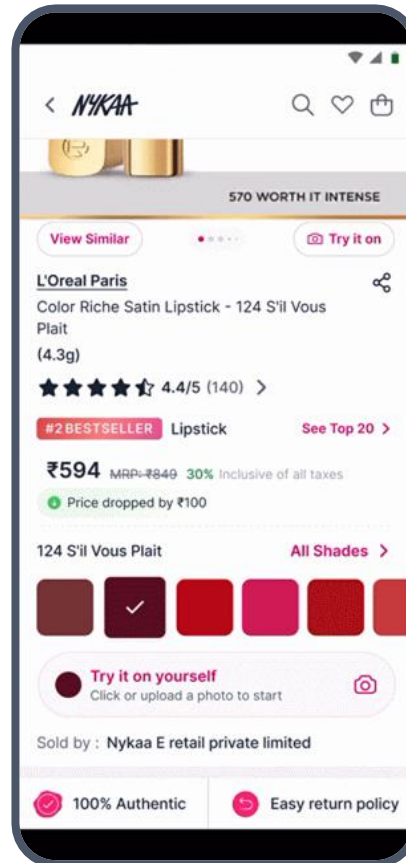
1.5M+

Skin Scans completed

+50%

reco CTR over baseline

Make-Up VTO (Nykaa Beauty)



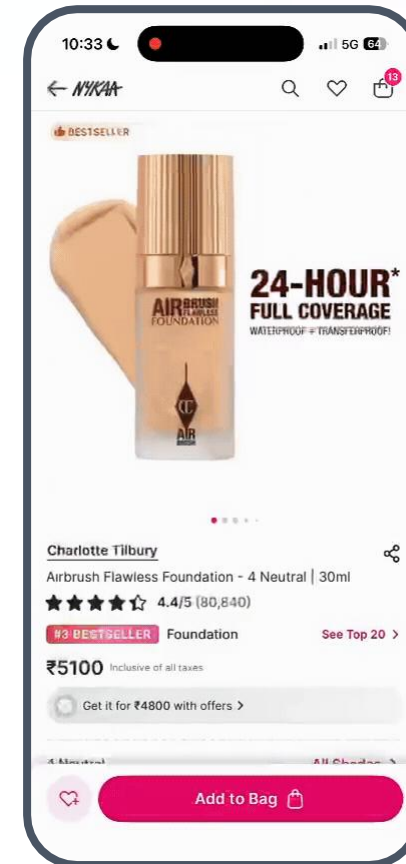
1.3M+

Make-up VTOs completed

+16%

Incremental shade exploration

Foundation Finder (Nykaa Beauty)



2X

Product Viewed to Cart

FY26 Key Wins - Impact of AI

We are in the rare air - Thoughtful Use, High Impact

55% of FY26 Tech Driven Impact is through

AI initiatives

FY26 Wins - #1 in Beauty AEO

Made Ask Engine Discovery A Priority

#1 in Beauty on Ask Engines (Gemini & ChatGPT)

979

topics

Top 1k Beauty Topics Tracked

12x nearest competitors

6500

mentions

Total AI Mentions (May)

10x nearest competitors

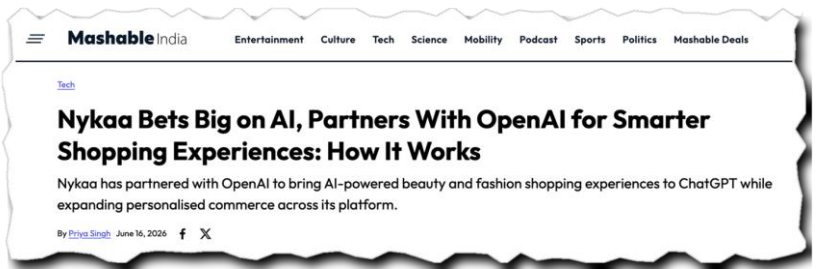
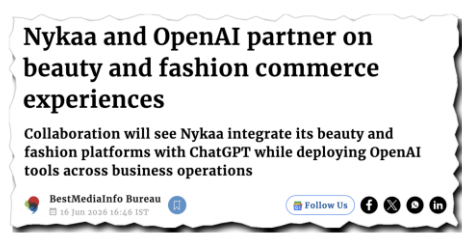
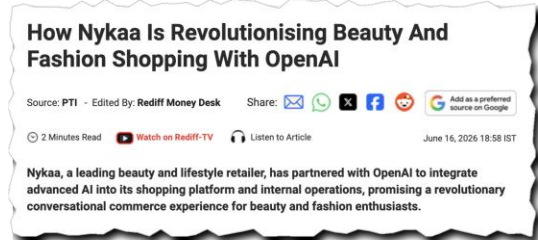
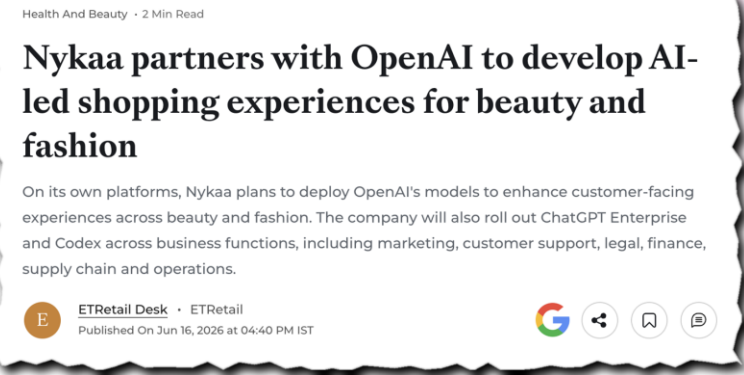
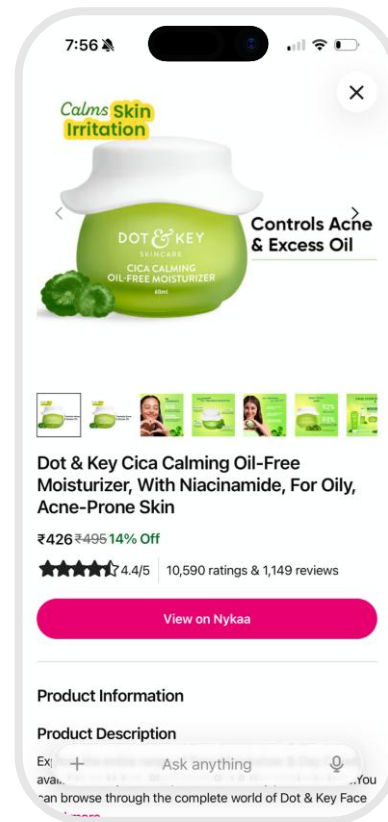
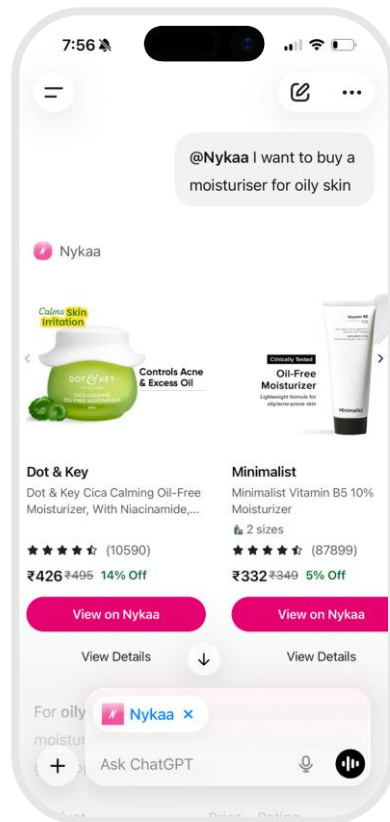
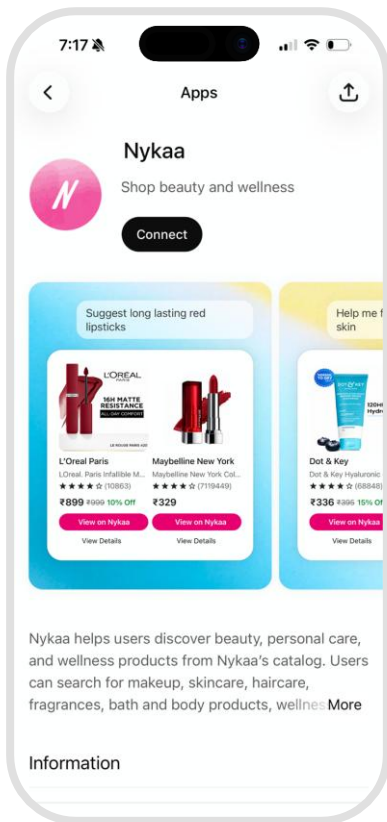
FY26 Wins - Nykaa X OpenAI Partnership

Driving Seamless shopping through Ask Engine Integration



1st

Lifestyle consumer apps on ChatGPT - Beauty & Fashion in India



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FY27 Strategic Pillars

“Relentless On Mission, Flexible On Details”








Nykaa's Journey to Infinity and Beyond






Quick Recap from last year

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DIGITAL NATIVE

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

AI NATIVE

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



FY27 Three Strategic Pillars

AI-Powered Nykaa: Experience, Enterprise, Platform



1. One Nykaa AI Platform

Our True Moat

- a) 14 years of trusted first-party data in Customer Cube
- b) Differentiated experiences powered by Customer Cube-trained models
- c) Self-learning models improve with every customer interaction



2. Reimagining CX with AI

AI at the heart of every experience

- a) We will innovate both for consumers and partners.
- b) Teams build solutions with AI co-pilots
- c) Enable real-time, autonomous decision-making



3. Reimagining Enterprise With AI

Using AI To Build AI

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

Nothing has changed. Relentless on mission, flexible on details

1. One Nykaa AI Platform

“Our True Moat”

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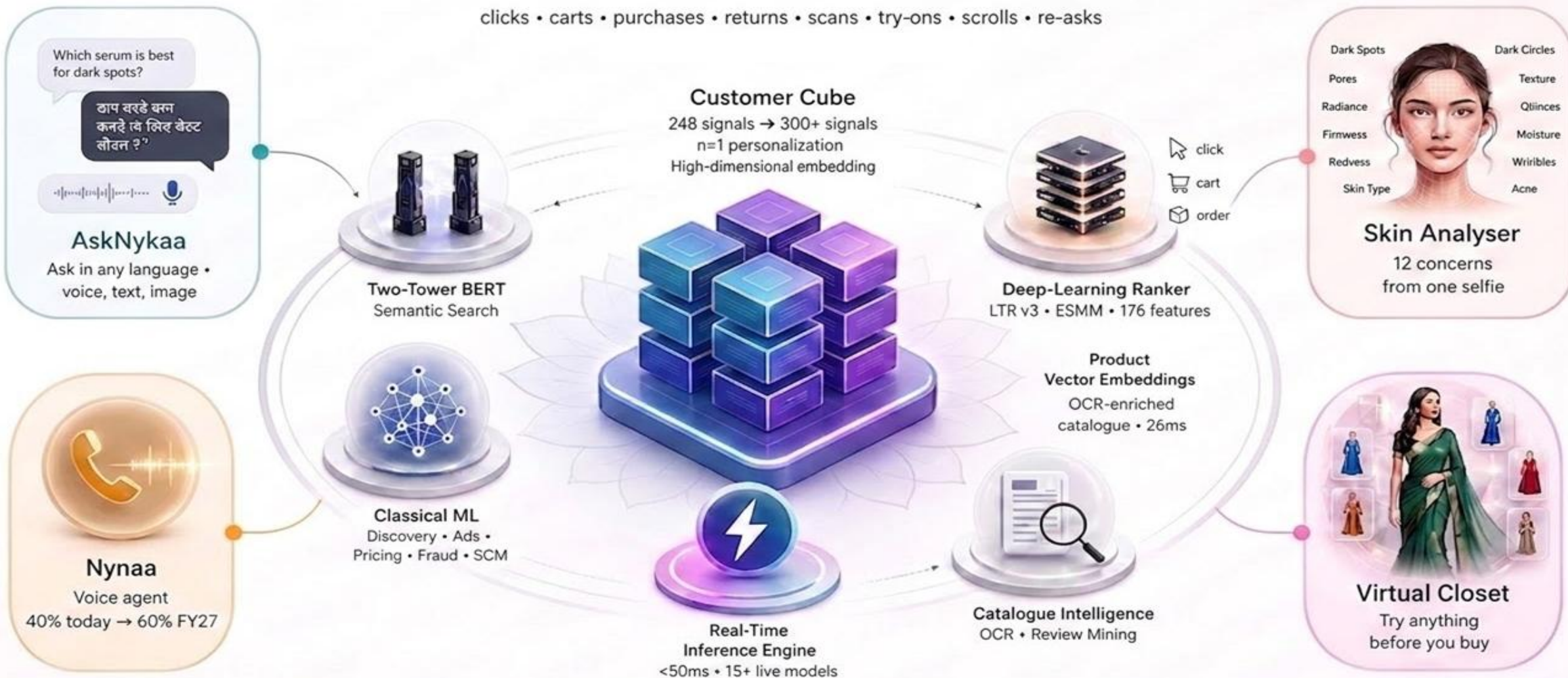
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Where DataAlchemy Happens

Every Signal Sharpens the next session

clicks • carts • purchases • returns • scans • try-ons • scrolls • re-asks



55Mn+ customers

248 signals → 300+ signals

15+ live models

176 ranking features

<50ms

2. Reimagining CX with AI

"AI at the heart of every experience"



Meet Priya! She never told us what she wanted

We interpreted it one signal at a time



Key Demographics

Persona : Office goer, 26 years old

Location: Gurgaon

Loyalty: Prive Gold Member

Behavior: 10 purchases in 2 years

Habits: Fitness Enthusiast, Frequent Flyer

Journey with Nykaa: Regular on Nykaa Beauty, New to Nykaa Fashion

Upcoming Milestone

Friend's Wedding in Jaipur in 3 weeks

Current Journey

Refilled moisturizer; preparing for a friend's wedding in **Jaipur (hot and dry)** in 3 weeks

Skin Concerns: Acne marks, pigmentation, and oily skin (via skin scan).

Purchased serum and moisturizer recommended by Ask Nykaa, plus a foundation.

Currently building a checklist on the Fashion app using the Virtual closet feature.

Ask Nykaa

A beauty advisor that listens, acts, & follows her across the app

The Problem She lives with

Search bars can't answer "a foundation that won't flake at a **dry-Jaipur** wedding when I have dry skin." Reviews are not personalized and voicing out is more natural & seamless than typing the issue

What 'Ask Nykaa' Unlocks

A beauty advisor that remembers her, knows her skin and habits, helps her make a decision and builds her cart on demand — now voice-first, in English, Hindi or Hinglish.

Why Only Nykaa

14 years of catalogue depth, millions of authentic reviews, 1P beauty expertise, the Beauty Book, a skin scan she trusted us with. A foundation model can't replace that.



The Nykaa Match Score: AI-Powered Product Fitment

Turning complex beauty data into one simple confidence score

Early Funnel Anchoring

Establishes immediate buying confidence by embedding a personalized, data-backed compatibility score directly onto PLP

Deeper Funnel Validation

The PDP instantly unpacks the underlying data science, matching explicit user signals to deep shade exploration and interactive Virtual Try-Ons (VTO)

Platform Wide Scalability

A unified, self-learning AI ecosystem engineered natively to simplify user-to-product fitment across Skincare, Cosmetics, Haircare, and Fragrance

“For You” Page - Beauty

A persona-led surface that deeply knows you — not the average user

The Shift

One page. Infinite versions. Content, commerce, and inspiration reassemble around each customer in real time — driven by their preferences, searches, saves, beauty identity, and concern signals.

The How

Nykaa's User Cube turns purchase history, search intent, brand affinity, and beauty profile into one intelligence layer — shared across every surface.

- **Inspiration Engine** — looks, trends, routines, discovery
- **Next Best Action** — early access, loyalty, replenishment
- **N=1 Personalization** — unique page for every customer

Why it Compounds

Every action deepens the signal – tomorrow's homepage is smarter than today's, closing the personalisation loop on the highest-traffic surface we own.

Introducing

“For You” Page - Fashion

Her Page – built around her, modelled by her

The Shift

Not a grid of products. A magazine of her moments — assembled in real time from her preferences, wishlist, style and concern signals. Every function. Every travel. Every chapter of her year — already styled.

The How?

- **Reads her in real time** – wedding, Beauty cues, avatar, travel cadence.
 - **Assembles complete looks** – every function, every chapter of her year.
 - **She is the model** – rendered on her avatar. "Will it suit me?" already answered.
-

Why it Compounds

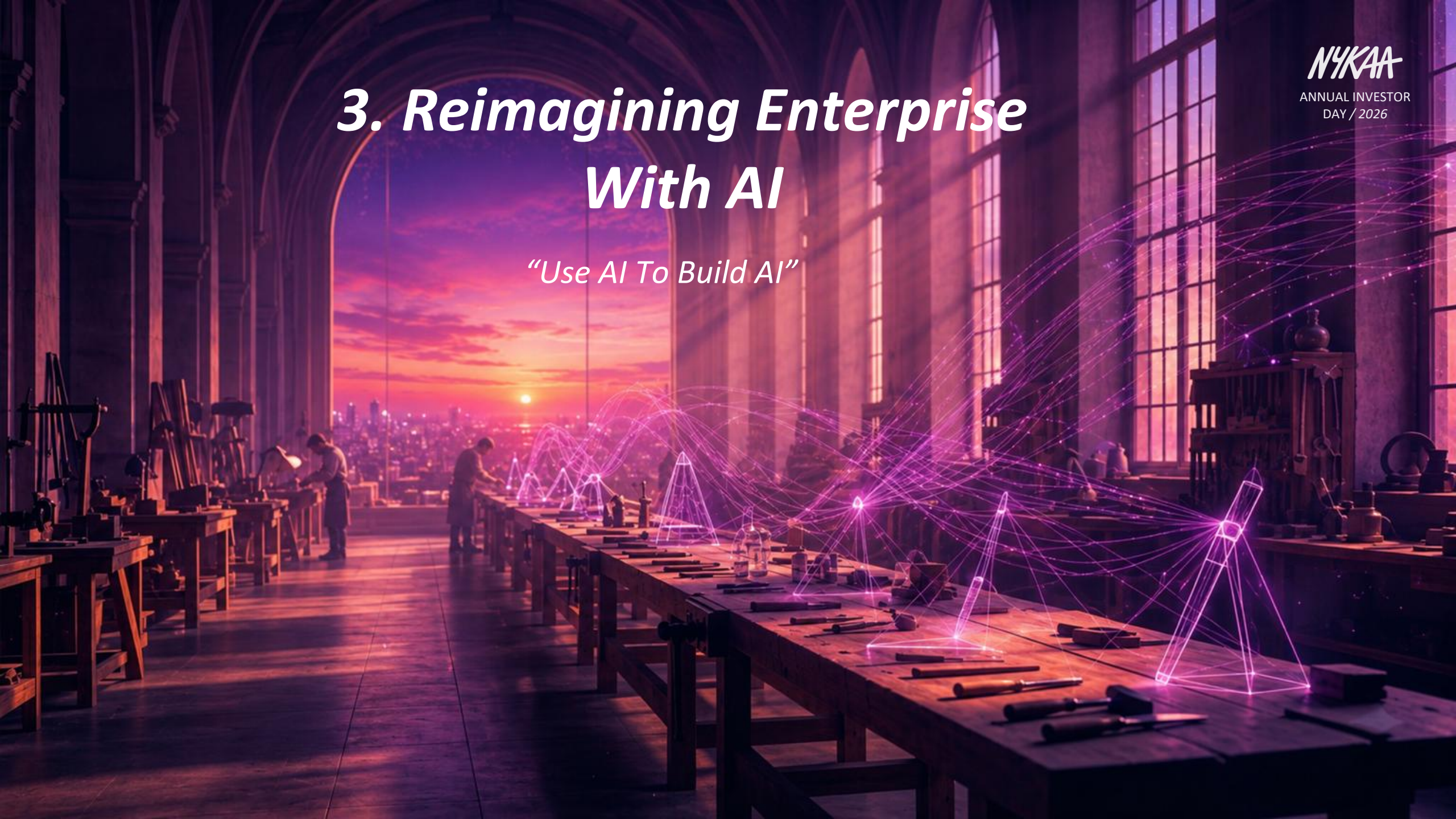
- **Beauty + Fashion together** – one Priya, two surfaces, one profile.
- **Every visit deepens the avatar** – sharper fit, sharper vibe, sharper picks.
- **The wardrobe lives here** – saved looks, sized baskets. Switching means starting over.

3. Reimagining Enterprise With AI

“Use AI To Build AI”

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Superstore BDE Agent

A multi modal agent that assists BDEs and unlocks their bandwidth

The Shift

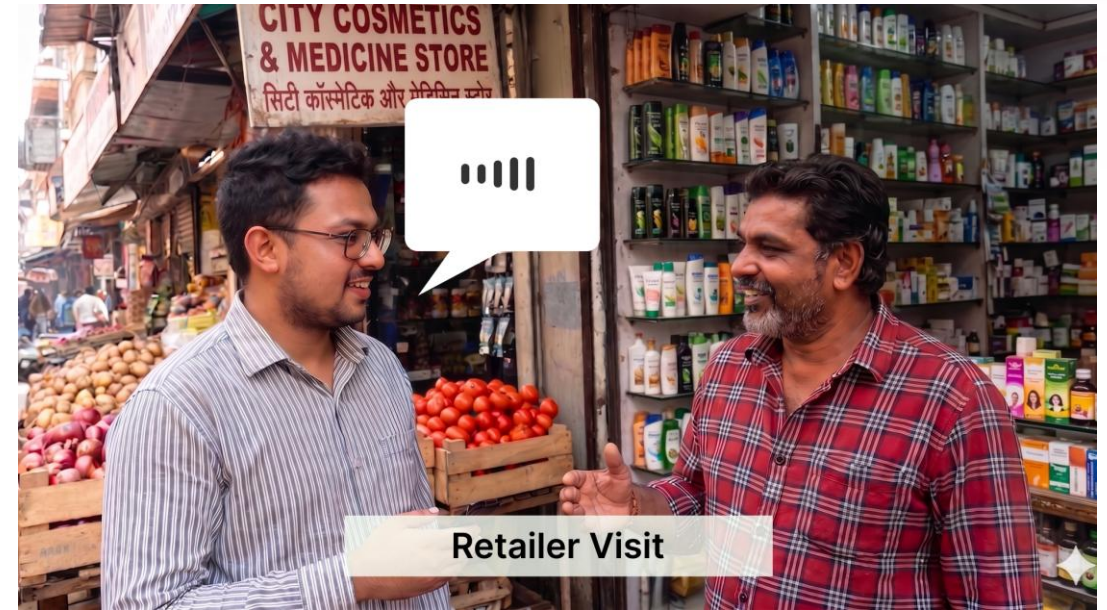
Agent assists retailers with SKU, offer discovery & follow ups; Unlocks BDE bandwidth to expand coverage, and develop relationships with retailers; Both scale, business compounds!

The How

- **Mines** conversation to extract buying signals such as lower price, availability of specific SKUs etc
- **Monitoring** agent tracks when the retailer requested criteria matches
- **Triggers Automated AI calls** engaging with the retailer to pitch, create their cart and place the order; Close loops with the BDE

Why it Compounds

Unlocks BDE bandwidth to expand Retailer coverage and deepen relationships with retailers



Enterprise Workbench

One Teammate for Every Team

The Shift

From plan to action – minutes, not days. Every Nykaa team gets an in-house AI agent, the cycle collapses – analyse, decide, execute into one conversation. Alternative workflows, built from the inside.

The How

Single Workbench, different agents. Each plugs in via MCP agents, reads Nykaa first-party systems, and runs a ***plan → invoke → act loop*** end-to-end.

Why it Compounds

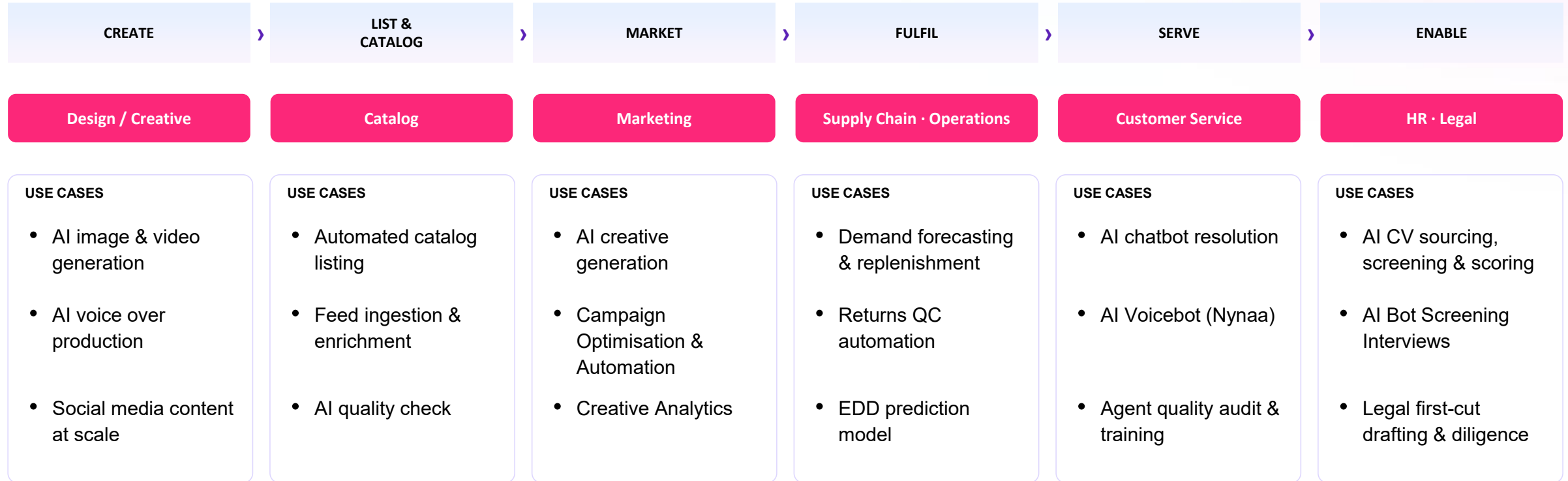
Every query sharpens every agent on Nykaa's context. Institutional memory at machine scale – a moat, no competitor can buy

“

Every day, hundreds of Nykaa employees
make thousands of ***small decisions.***

AI permeates every function

Every function runs on AI in its day-to-day — Growth & Productivity compound



AI + Human = 100X Throughput

Reflecting on an Incredible Year

Embracing trends, prioritizing trust, and scaling human-AI synergy



01

Embrace External Trends

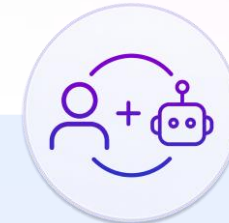
- Play close attention to external trends like AEO.
- Embrace them vs. fight them
- Create Tailwinds for your business



02

Customer Trust The Truest Moat

- Millions willingly share their selfies with us is the true moat.
- That trust is more valuable than the technology or the data.



03

Humans plus AI (not Humans vs. AI)

- Agents create leverage by scaling to torso and long tail use cases.
- Human create leverage by scaling trust.

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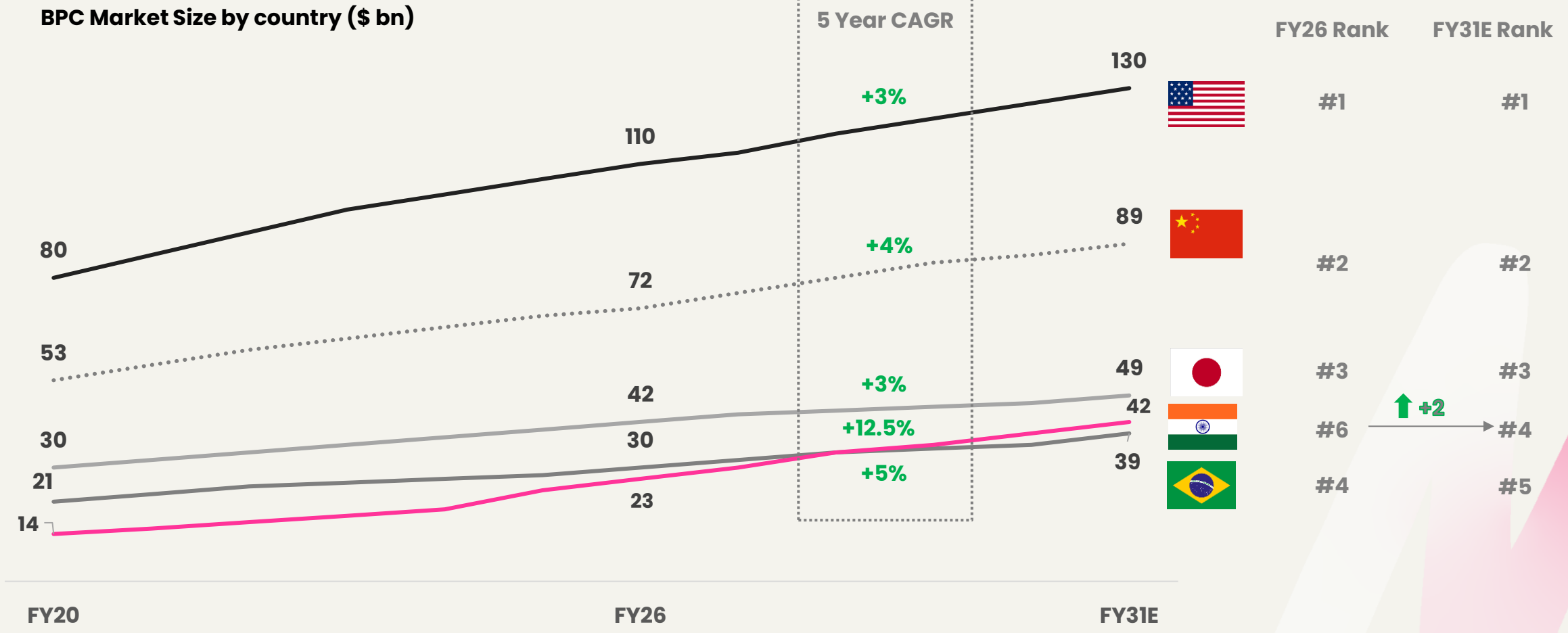
We Are Swinging For The Fences!



BEAUTY OMNICHANNEL RETAIL



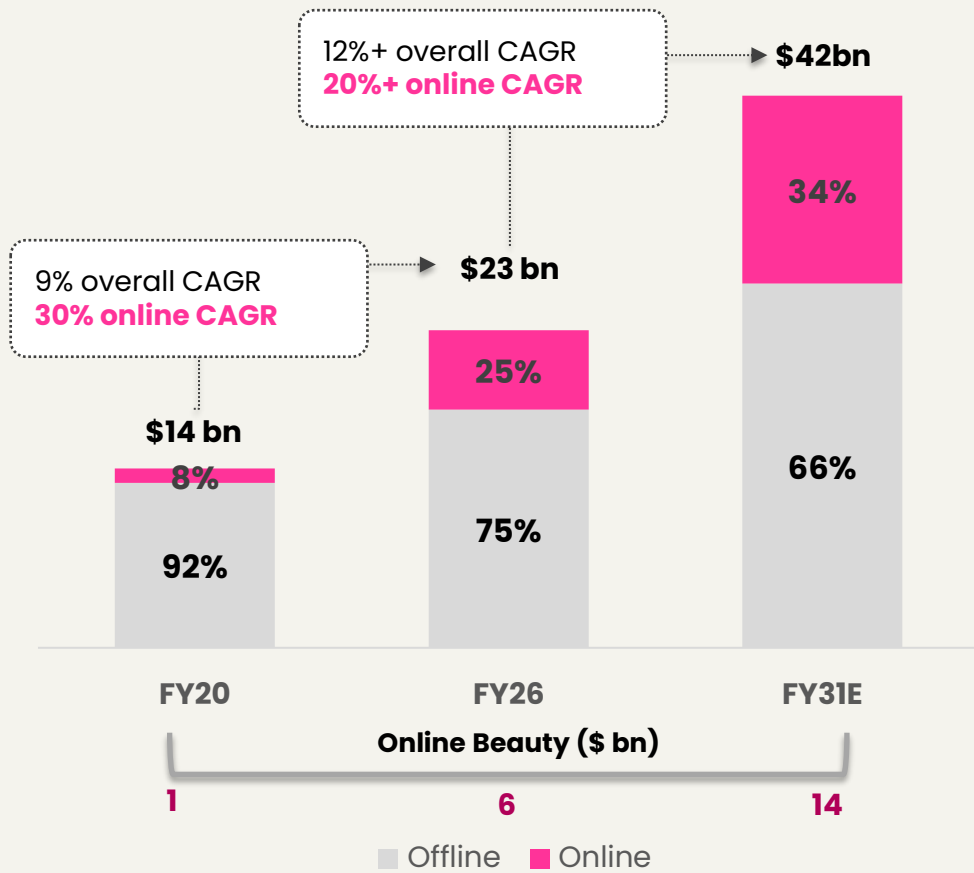
India – A Beauty Powerhouse in the making, poised to rank #4 globally in BPC consumption by FY31



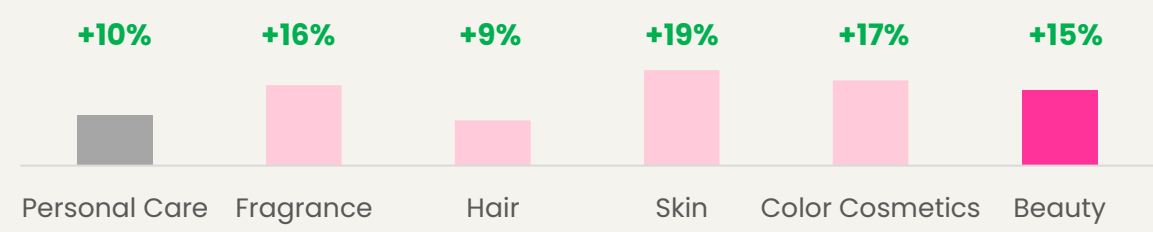
Sources: Redseer, China Briefing, HSBC, Company Reports

3 key macro tail winds: Nykaa at the forefront of a generational opportunity

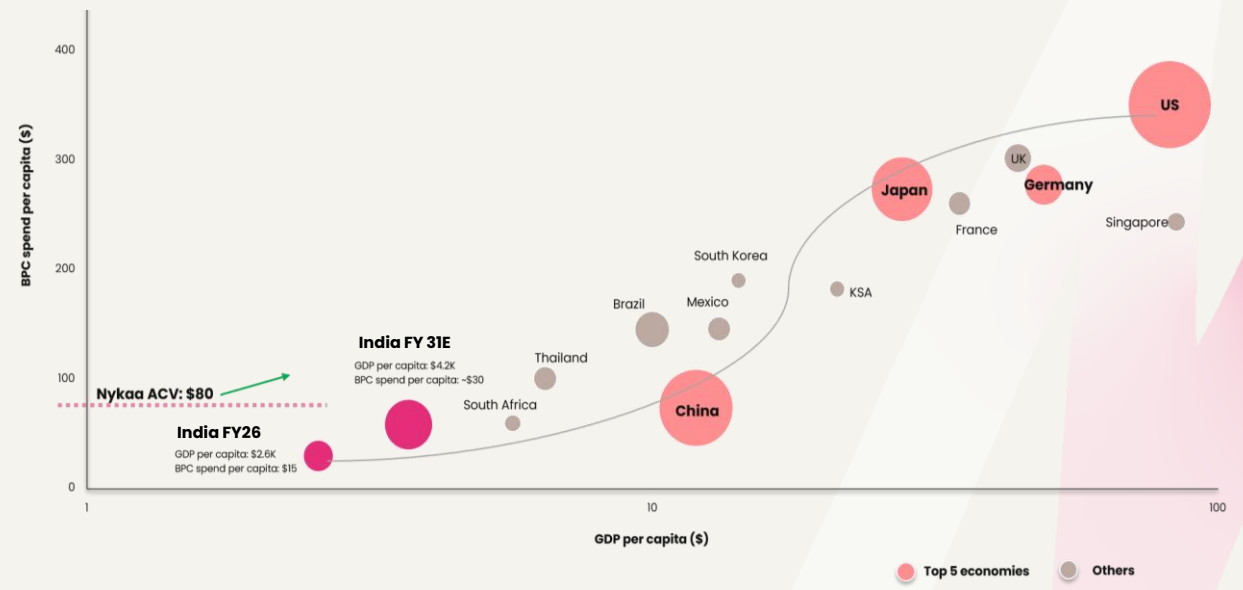
1. Online BPC acceleration: 2.5x faster than offline



2. Beauty is outpacing personal care



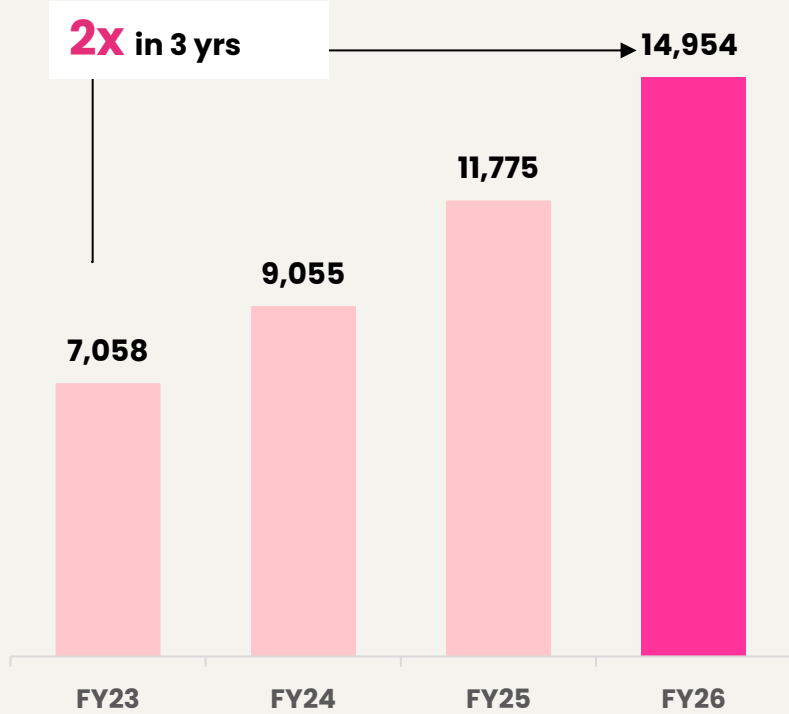
3. BPC per capita is set to rise from \$16 in FY26 to \$30 in FY31



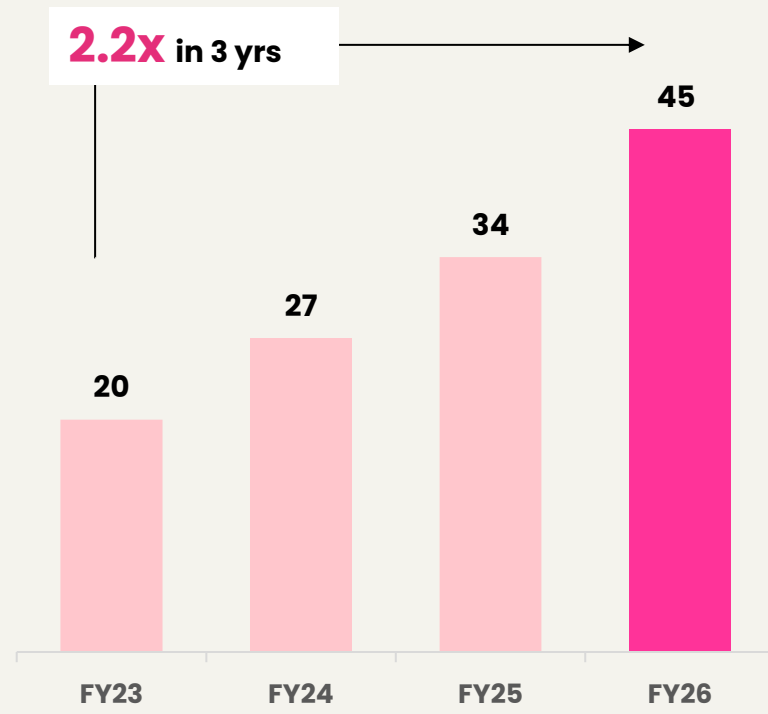
Source: Euromonitor, Redseer, HSBC Report
Conversion rate 1 USD = Rs. 95

Nykaa is investing behind growth with continued focus on profitability

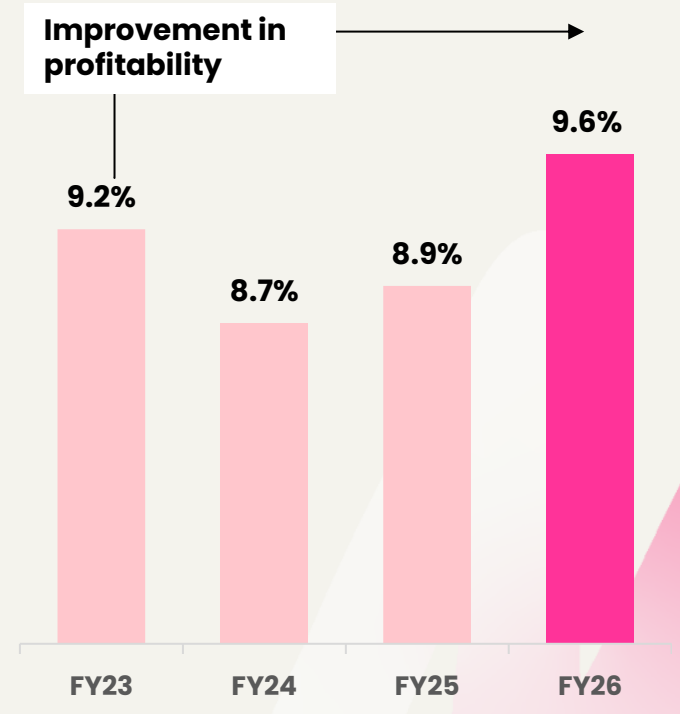
Beauty GMV (Rs. Cr)



Beauty Cumulative Customer Base (mn)



EBITDA (as % of NSV)



FOUR PILLARS OF OUR NEXT PHASE OF GROWTH

PENETRATION

Bring India's next beauty shoppers into the fold



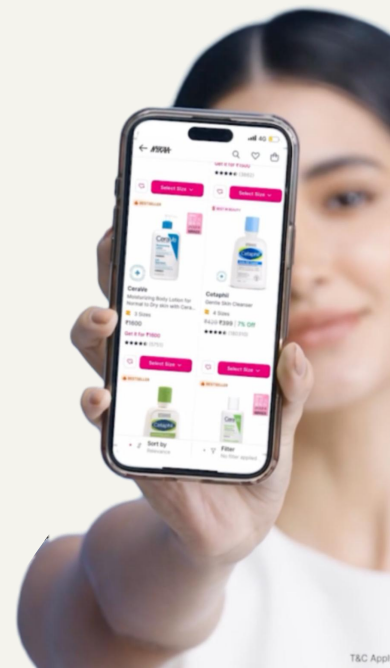
PREMIUMIZATION

Deepen customer engagement and expand the size of wallet on Nykaa



SHOPPING EXPERIENCE

Speed, Choice AND Consumer Experiences to service individualized needs



PARTNER EXCELLENCE

An ecosystem that our brands & partners trust



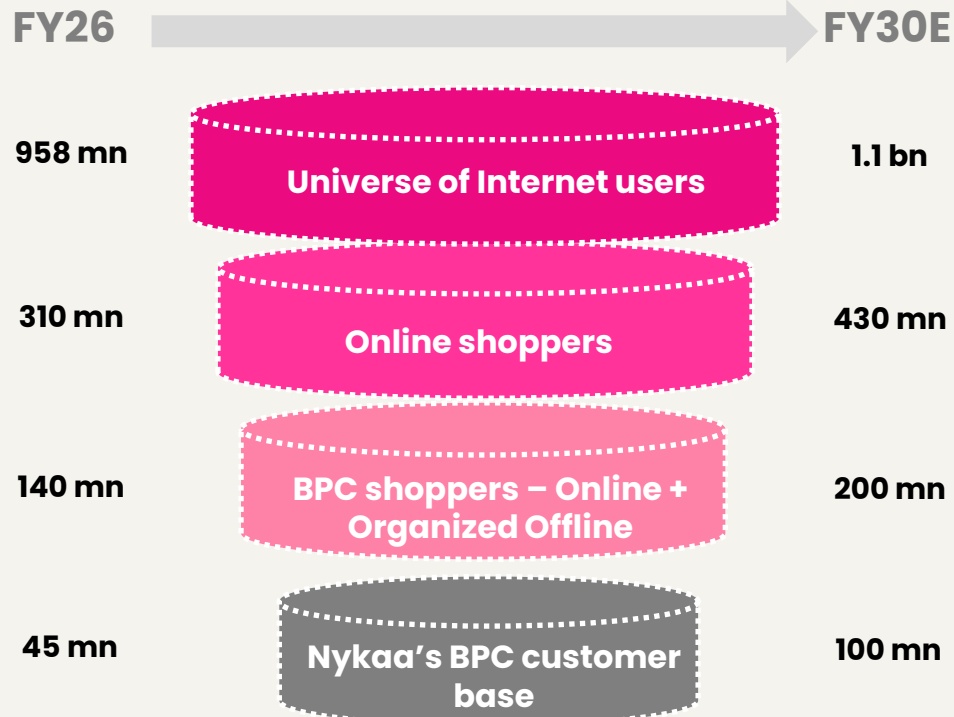
PENETRATION

VISION: 100 mn Beauty Customer Base by FY30

The Headroom: BPC shoppers are currently ~15% of total internet users

Customers cohorts that we will acquire

Key Pillars



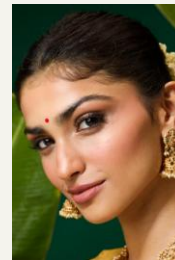
New-to-beauty customers

Awareness and education is the unlock



Gen Z and Gen Alpha

Already beauty-aware, digitally native



Tier 2 & 3+ customers

Aspirational and online

Awareness:

Vernacular content, creators and social media to build awareness on the beauty category In India



Accessibility:

Going where the customer is with community events and physical store network



Affordability:

Increasing disposable income is a structural tailwind for beauty consumption



The Foundation

- **Largest & best-in-class beauty creator base:** 170k+ creators across 1000+ cities
- **Largest & most engaged beauty & lifestyle social community:** 12 mn across channels
- **Largest beauty specialty store network:** 313 stores across 99 cities
- **Most visited beauty app in India:** ~1.9 bn visits annually

Gen Z and Gen Alpha are the largest, most beauty-aware generations with the highest LTV

Winning them early requires deeply understanding their needs and delivering curated, personalized experiences

How do they shop differently?



Content led discovery



Multi-category from day one



More beauty-aware than any other generation



Community & Peer-driven

Nykaa as the platform of choice for Gen Z and Gen Alpha

NYKAA CORE Community & Content



The Gen Z Store

Bespoke experiences



Community Building through the Nykaa Campus Ambassador Program

Strategic ecosystem partnerships with Snapchat [India's 1st Creator Incubator] & YouTube

Experiential events by going where Gen Z is – college campuses & music festivals

Seamless omnichannel journeys to tie back offline experiences to online purchase

Largest cohort: 600 mn + working population by FY36E | **Highest LTV:** 40-60 years of beauty spends ahead of them

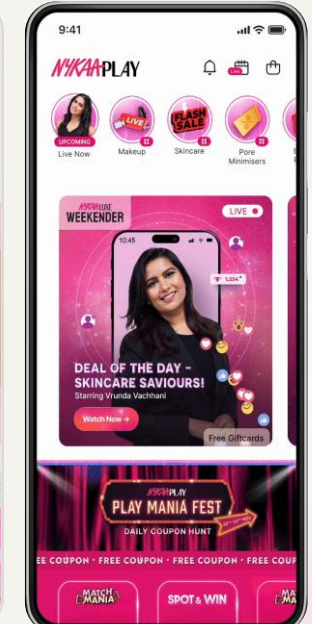
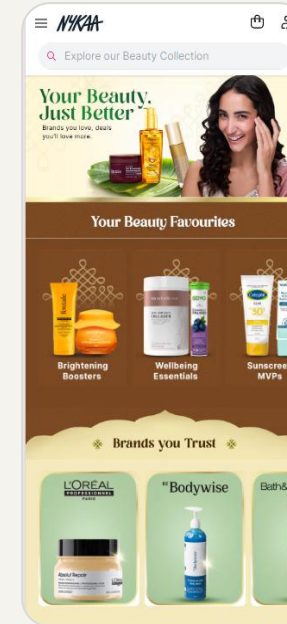
Tier 2 & 3+ India is the next frontier for growth, but requires localization

As the largest beauty specialty network and social community, we are addressing both awareness and accessibility in these markets

CREATE REGIONAL DEMAND

EXPAND ACCESS & CONVENIENCE

PERSONALIZED JOURNEYS



- **Localized vernacular content** through our network of 170k+ creators in 1k+ cities
- **Events** – Beauty Bars at malls nearest to customers, with top MUAs in the city

- **Expansion of stores, warehouses and rapid store infrastructure** to new cities
- Focus on increasing convenience pan India

- **Geo Personalized onsite & offsite** journeys with curated assortment
- **Social commerce via Nykaa Play** for engagement of beauty enthusiasts

NYKAATV

NAP

NYKAA
AFFILIATE
PROGRAM

NYKAA
BEAUTY
BAR

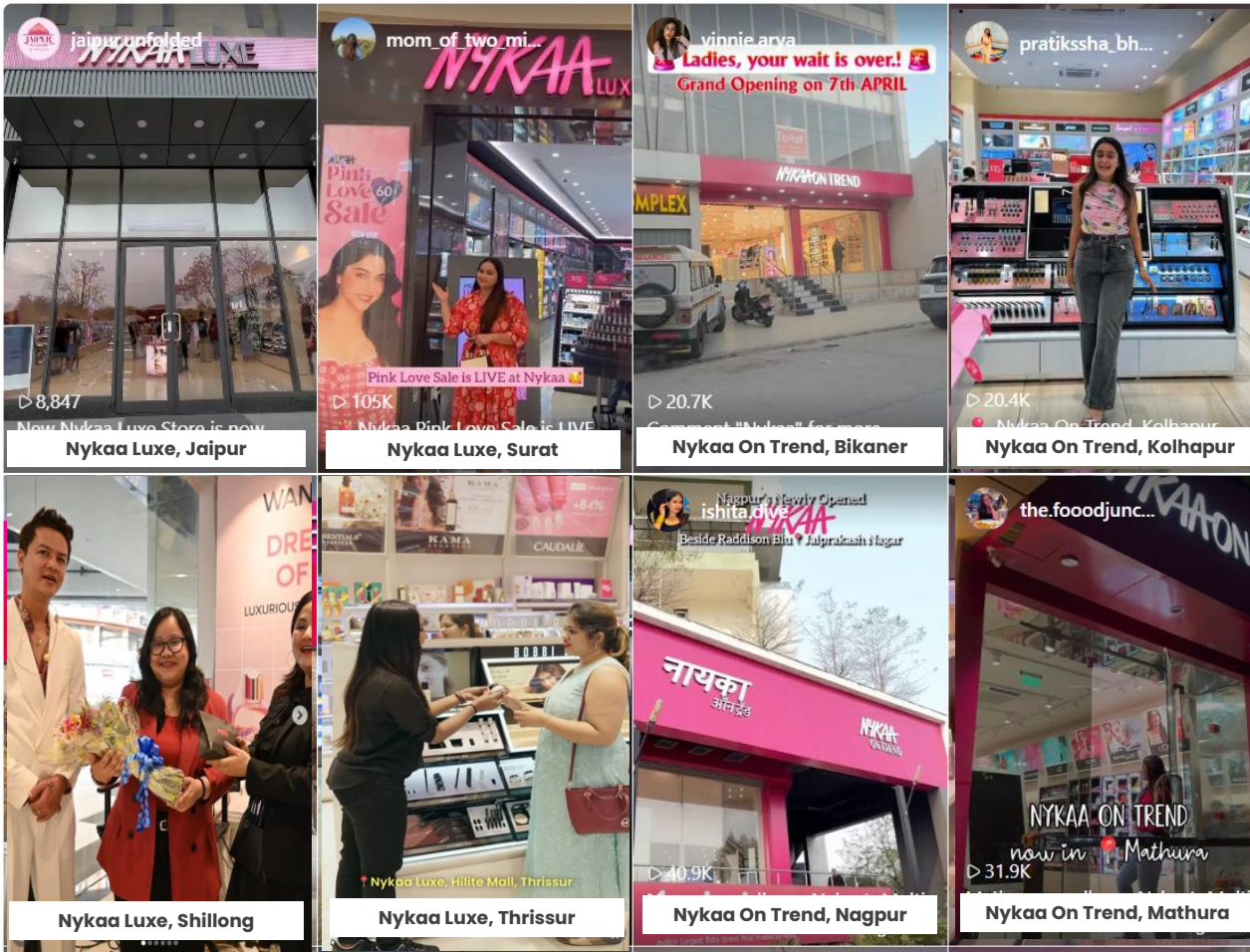
NYKAAON TREND

NYKAALUXE

NYKAAPLAY

While BPC is accelerating online, offering customers a channel for trial & discovery remains equally critical

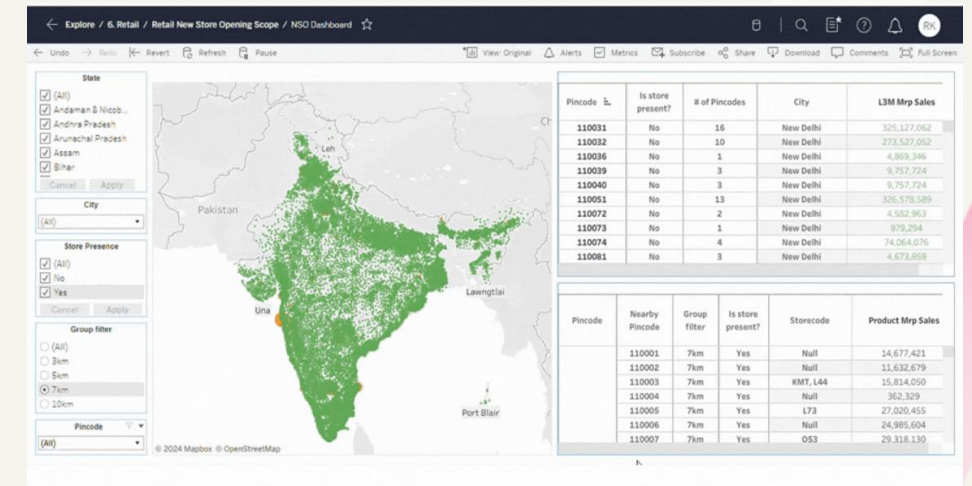
We are already present in 99 cities with the largest network of beauty specialty stores and aim to reach 600+ stores by FY30



Every Nykaa store does at least one of two things:

- Gives customers a space to try beauty for the first time
- Gives an existing online customer a reason to explore and shop more

Our Tier 2 & 3 stores aren't an experiment, they're already profitable and sizeable!



And our rich data across 25k+ pincodes, tells us exactly where to go next & how to localize

There are ~170 mn online shoppers who are accessible but have not shopped beauty yet

Nykaa is expanding the addressable beauty market through trusted content and education, relevant to customer needs

Vast repository of on platform and off platform
Consumer signals



Understanding consumer insights through our in-house
CMI panel

1,000+ immersions annually



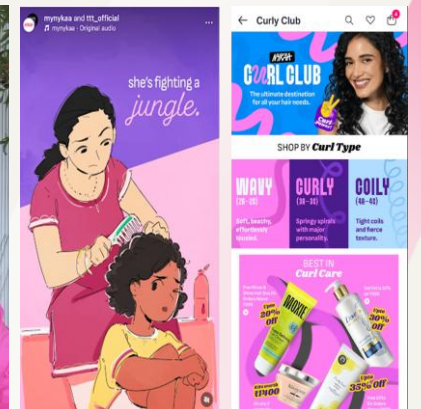
Identification of consumer preferences & needs



- **15+ IPs and category education on social & on site:** 2 mn+ content pieces created annually
- **Personalized journeys and assortment**



Nykaa took these everyday skin realities and put them where everyone could see.



PREMIUMIZATION

VISION: Triple the prestige & premium shopper base by FY30



As disposable income and awareness for beauty grow, premiumization is a natural progression

One Customer: Three ways to premiumize the customer



Average Selling Price

Buying more premium products in the categories they already buy



Basket Size

Introduce newer categories such as fragrance & wellness



Frequency of purchase

Come back to Nykaa more often for everyday routines

Nykaa is the platform of choice for global brands to enter India

Catering to increasing affluence, Nykaa is the one stop destination for the widest assortment of global & prestige brands



Expansion of portfolio of brands under global store

- Managing their end-to-end operations in India
- Partnering on unique mandates such as EBOs, ED2C, even outside of the Nykaa ecosystem

FY30 Vision: ~1000+ global brands

+ More Brands to Enter India

600+ Global Brands

Early stage of luxury beauty & global brands in India

CharlotteTilbury HUDA BEAUTY	Global Store
MAC ESTÉE LAUDER CLINIQUE Kiehl's	Estee Lauder co. L'Oreal

CHANEL Milk MAKEUP LA ROCHE POSAY CharlotteTilbury HUDA BEAUTY AESTURA	Rare Beauty SK-II elf SOL DE JANEIRO	Newly launched brands +60 brands
MAC Kiehl's YVES SAINT LAURENT TOM FORD CLINIQUE	ESTÉE LAUDER Eucerin LANCÔME LANEIGE Sulwhasoo CAROLINA HERRERA paco rabanne	Global Store 30+ brands
	Estee Lauder, L'Oreal, amore Pacific Group, PUIG, LVMH, COTY, others	

NATURIUM HAUS LABS BY LADY GAGA TATCHA HOURGLASS gisou diptyque	MARC JACOBS BEAUTY tarte rhode YVES ROCHER
--	---

CHANEL DIOR TOM FORD NARS Eucerin SOL DE JANEIRO LANCÔME Milk MAKEUP SK-II BVLGARI HUDA BEAUTY	CharlotteTilbury Rare Beauty Secret Beauty of Joseon AESTURA elf MAC ESTÉE LAUDER CLINIQUE TOM FORD Kiehl's YVES SAINT LAURENT LA ROCHE POSAY LANEIGE Sulwhasoo CAROLINA HERRERA paco rabanne
--	--

Global Store,
Estee Lauder, L'Oreal, amore Pacific Group, PUIG, LVMH, COTY, others

Exclusive brands at the time of launch/ Selective Exclusivity

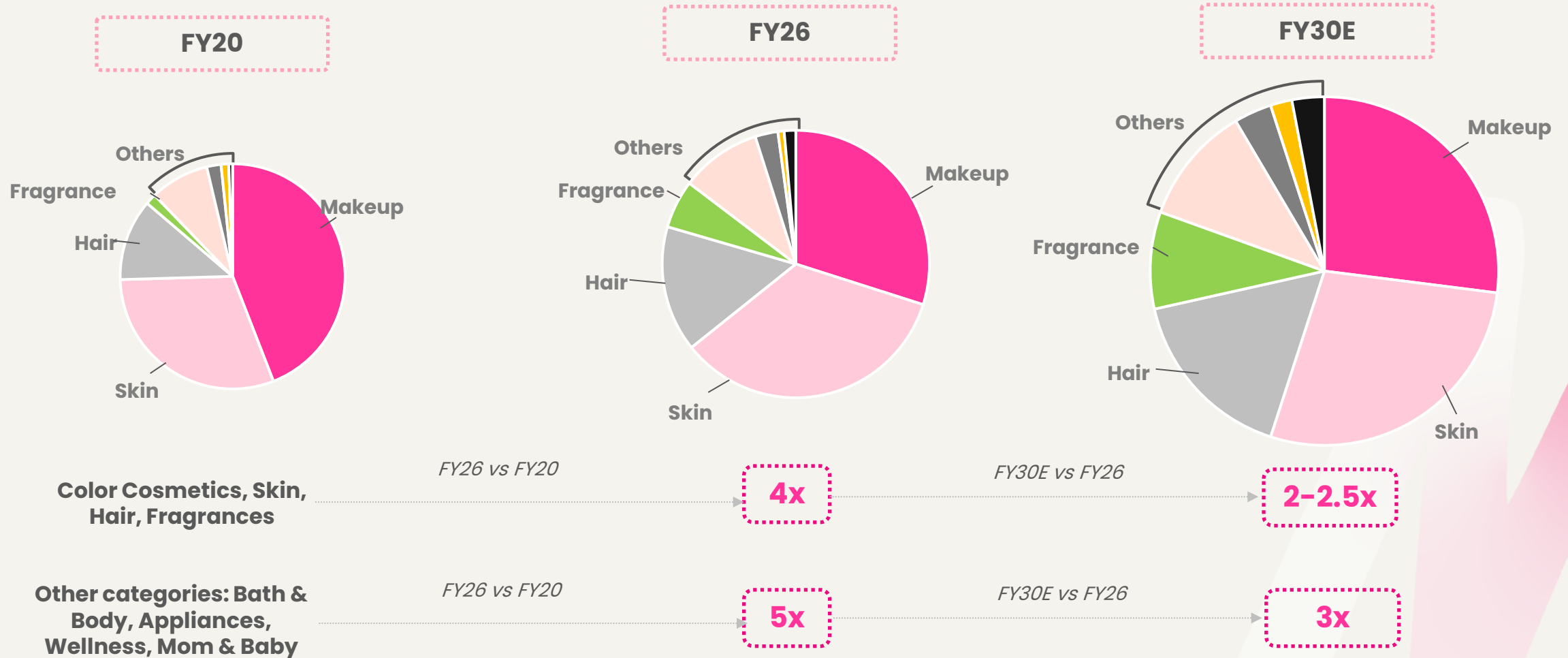
FY20

FY26

FY30E

Substantial headroom to deepen category adoption & address a broader set of customer needs

Customers who once shopped predominantly for makeup, now regularly purchase across skincare and haircare. Going forward, the opportunity lies in accelerating cross-category adoption



Fragrances and Wellness are two such emerging categories that are witnessing acceleration and offer a multi decadal growth opportunity

FRAGRANCES

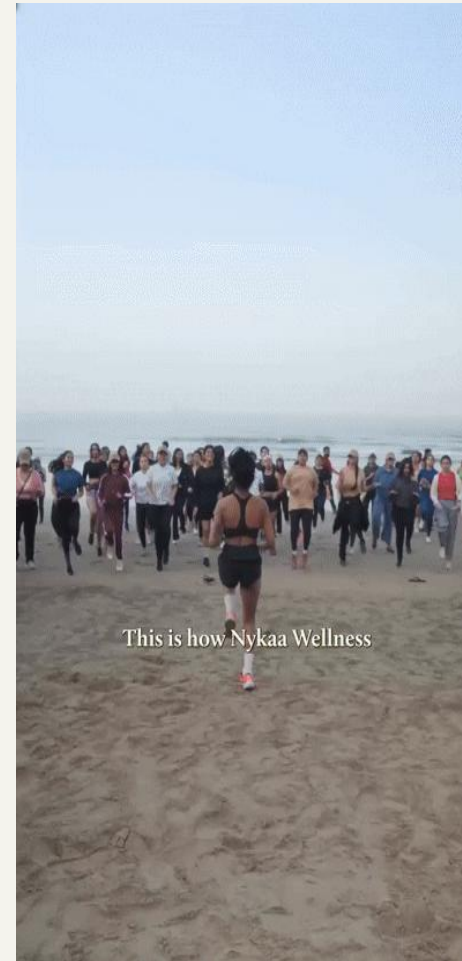


Fragrances is moving from occasion to everyday usage..

On platform, the ASP of fragrances sold is 2.5x+ more than other categories

Omnichannel experiences with Nykaa stores and our specialty format – Nykaa Perfumery

WELLNESS



Beauty and wellness are converging, a skin and(or) a hair customer is looking for more holistic solutions from the inside out..

There is a 3x to 4x increase in Wellness related search terms on Nykaa

Community building and education with events, content & experiences curated for wellness enthusiasts

This is how Nykaa Wellness

SHOPPING EXPERIENCE

Solving for Speed, Choice AND Consumer Experience and continuing to be the most loved beauty platform in India



Convenience

Deliver Speed pan India across all serviceable pincodes

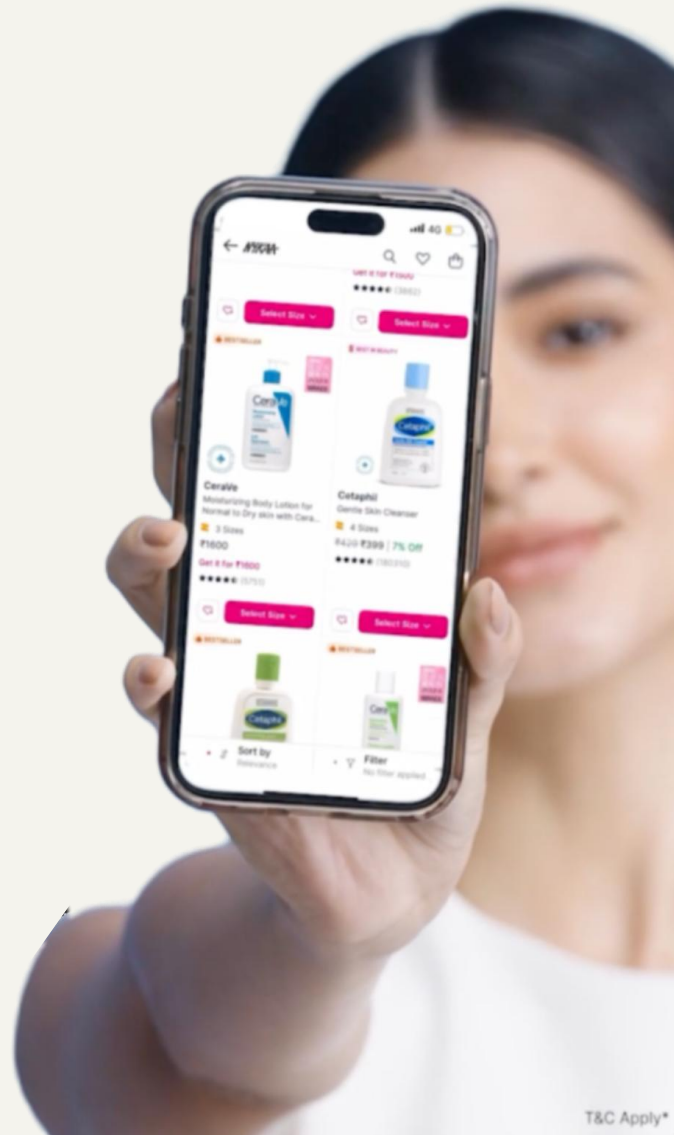
Largest BPC assortment to choose from



Consumer Experience

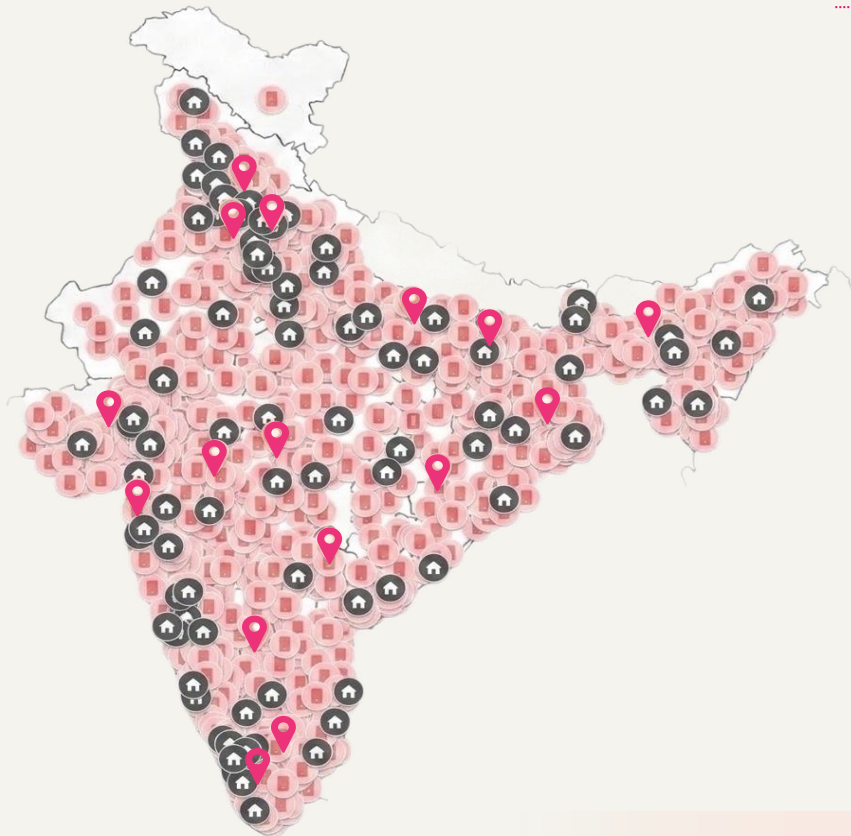
On-site Journeys integrated with AI & Beauty tech

Offline Experiences across stores and events



T&C Apply*

Solving for Speed AND Choice across all 19k serviceable pincodes, with the largest BPC assortment



3 Ways to deliver Convenience

Same Day/ Next Day Delivery

NYKAA NEXT DAY

Fulfillment from our warehouses

Delivery within 30 min

NYKAA NOW

Rapid Stores in high demand pockets

Delivery within 2-3 hrs

NYKAA EXPRESS

Hyperlocal delivery via our store network

Largest BPC Assortment



AI based demand forecasting and allocation model to serve as the backbone for efficient network & logistics planning

90% of all orders across 19k pincodes, across city tiers, to be delivered within the same day/ next day by FY30

AI and Beauty Tech are making beauty shopping more personal, intuitive, and intelligent

Nykaa's full stack proprietary tech layer with the largest base of customer data

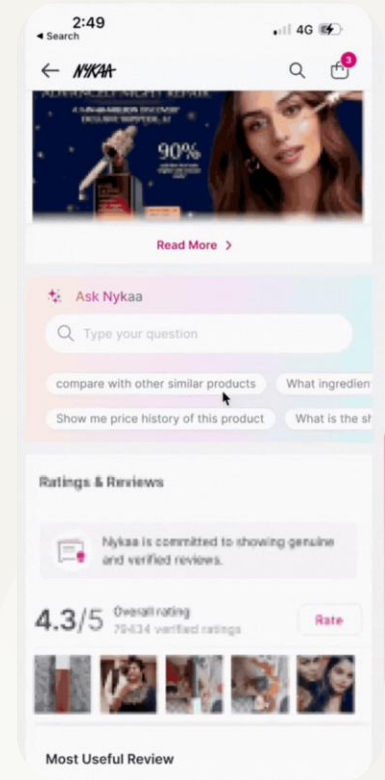
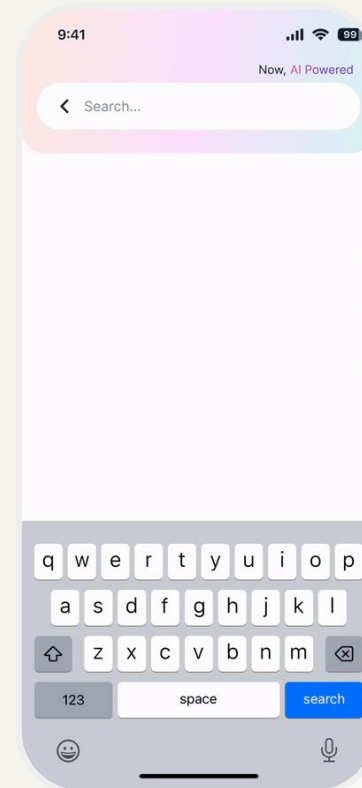
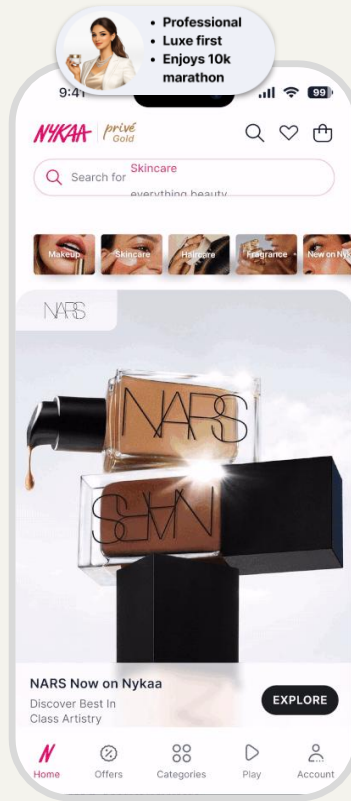
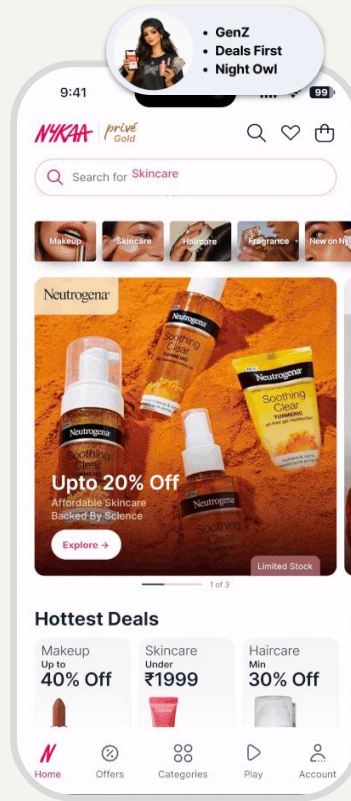
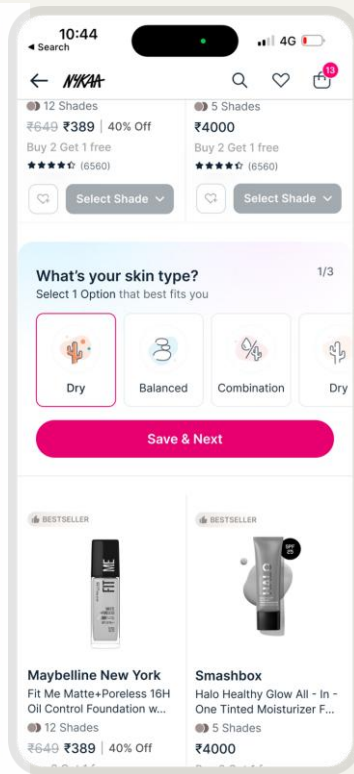
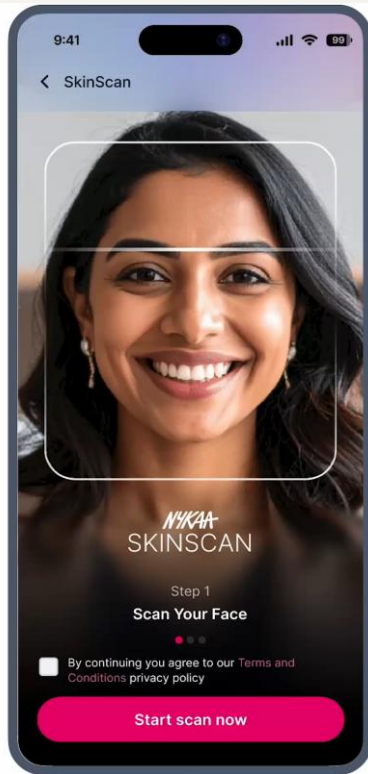
Beauty Tech across Skin, Makeup, Hair



Personalized Beauty Experience



Enhanced Beauty Discovery via Ask Nykaa



1.5 mn Skin Scans | 2 mn Portfolios Created
Bridging the gaps in online shopping experience

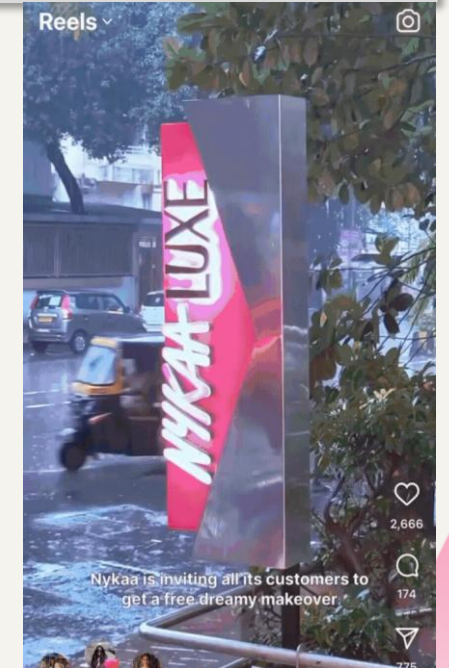
N=1 Personalization
Signal ingestion and bespoke recommendations

AI led search experience
Deeper & more enriching conversational search experience, answering the users specialized queries

Consumers are omnichannel – the experiential aspect of retail is irreplaceable

Nykaa's Store of the Future is the ultimate beauty destination, curating the best of global beauty alongside elevated and experiential retail journeys

ELEVATED RETAIL EXPERIENCE WITH STORE OF THE FUTURE



Beauty Services in Store:
Makeovers, skin consultations, hair styling and gifting

Best-in-class Beauty Advisors:
Network of 1,000+ Trained Beauty Advisors that offer specialized beauty services

Beauty is an immersive and experimental category; discovery drives consumption

Nykaa has brought offline events and the best of global experiences to customers over the last decade



India's biggest beauty & lifestyle festival

2 cities, 70,000+ attendees

5,000+ content creators

Masterclasses & brand experiences –
Access to global experts & sampling

Nykaa Beauty Bars and atrium pop-ups in the top malls across the country



Experiential pop-ups – category education through KOLs and by being where customers are





PARTNER EXCELLENCE

Nykaa's winning combination of specialization AND scale creates significant value for brands

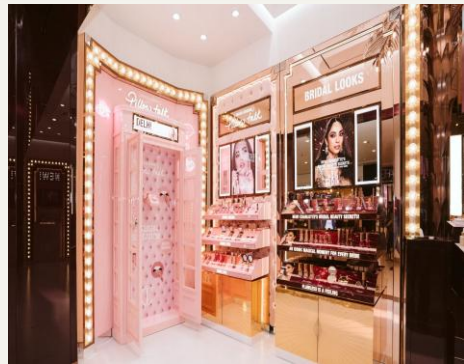
Unique partnerships with best of global brands to bring truly one-of-a-kind experiences for Indian consumers

Nykaa's art of retailing & specialized scale offers brands a meaningful platform to grow in India

LAUNCH OF THE 1ST TWO CHARLOTTE TILBURY EBOs IN THE APAC REGION



POV - You're at the launch of the first-ever Charlotte Tilbury Beauty Wonderland in India!



- End to End EBO Management & Expansion in India
- Brand Building in India and curating exclusive content

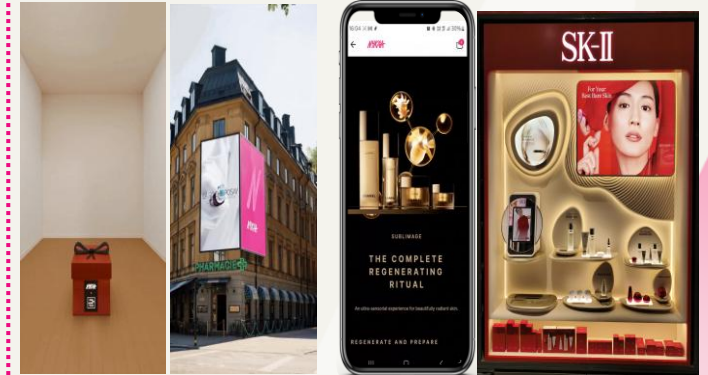
NYKAA X KIEHL'S PARTNERSHIP



- Kiehl's FSS & MBO management and expansion
- ED2C and onsite operations management
- Brand Building in India by running the end-to-end operations in India

PARTNER OF CHOICE FOR LAUNCH IN INDIA

60 Global and Ultra Luxury brands launched in FY26



Brand building and localized content

Elevated brand expression on app and in store

Ad Intelligence offers our brand partners a channel to turn insights into action

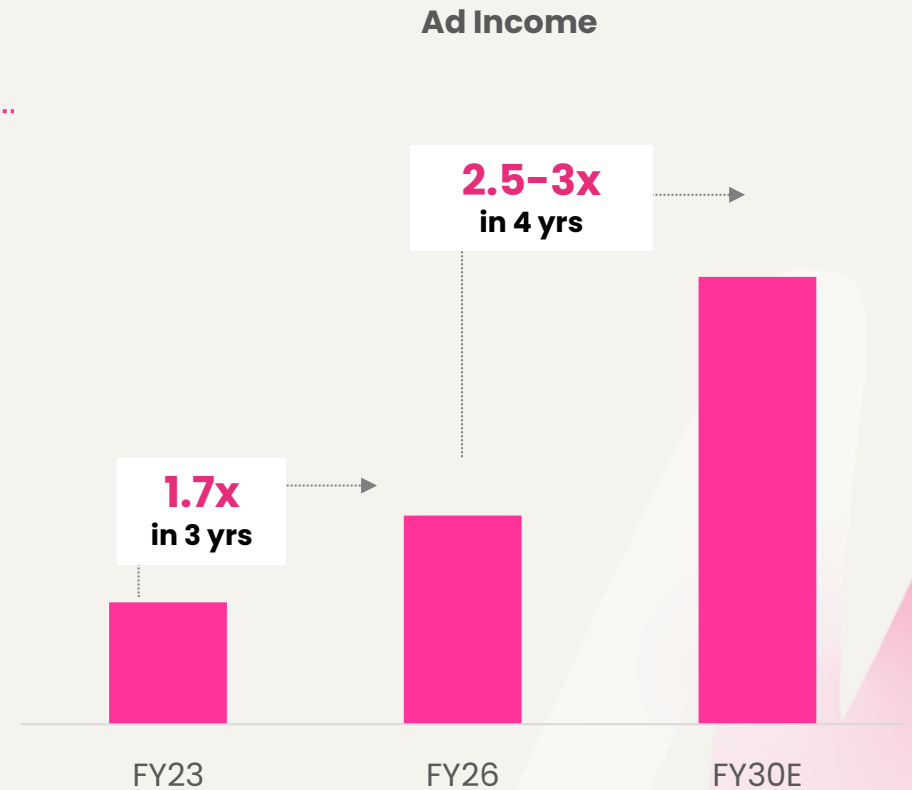
Why Brands choose Nykaa Ads?

Largest and most valued beauty customer base of 45 mn

First party purchase data, along with signals such as search, skin concerns, beauty profile

New and user research backed ad formats to keep the customer engaged

Insights from dedicated category teams at Nykaa to derive value from the data





Our commitment to excellence is reflective in our partnership with brands, some that have been with us for a decade as well as those that have recently launched with Nykaa

Nykaa is paving the way for the future of BPC in India

Where we were: FY21

Where we are: FY26

Where we will be: FY30E

PENETRATION

GMV	Rs. 3,380 Cr	35% CAGR	Rs. 14,954 Cr	25%-30% CAGR	2.5x-3x
EBITDA [% of NSV]	8.6%	+100 bps	9.6%		Healthy Double digit EBITDA
CCB	11 mn	33% CAGR	45 mn	20%-25% CAGR	2-2.5x
# of stores	72		313		~600
Tier 2 & 3 contribution (%)	53%	38% CAGR	60%	30%-35% CAGR	~65-70%

PREMIUMIZATION

# of global brands	<300 global brands		600 global brands		1,000+ global brands
Beauty AOV	Rs. 1,953	~1.1x	Rs. 2,068		~1.1x
Category Mix	Makeup + Skin: 75%; Others*: 25%		Makeup + Skin: 64%; Others*: 36%		Makeup + Skin: 55%; Others*: 45%

SHOPPING EXPERIENCE

SDD/ NDD% of total	<15%		40%-50%		~90%
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PARTNER EXCELLENCE

Ad Income			x		~2.5x-3x vs FY26
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Other category include Fragrance and Haircare



NYKAA
Financial
Performance

Robust Topline Growth

GMV
Rs. 19,963 Crs
+28% YoY Growth

Net Revenue
Rs. 10,022 Crs
+26% YoY Growth

Accelerating Profitability

EBITDA Rs. 752 Crs
+59% YoY Gr%
Margin : 7.5% (Δ +155 bps)

PBT Rs. 330 Crs
+159% YoY Gr%
Margin : 3.3% (Δ +169 bps)

PAT Rs. 204 Crs
+183% YoY Gr%
Margin : 2.0% (Δ +113 bps)

Strengthening Balance Sheet & Cash Flow

ROCE 21.2%
 Δ +990 bps (from 11.3% LY)
Net worth : Rs.1502 (Δ +159 crs)

Working Capital Days :
28 Days
Optimisation by **6 Days**

Operating Free Cash flow
Rs. 276 Crs
(+Rs. 117 crs from LY)

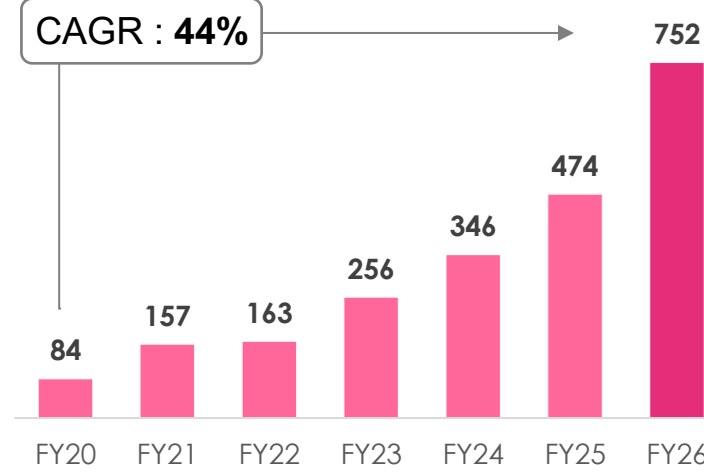
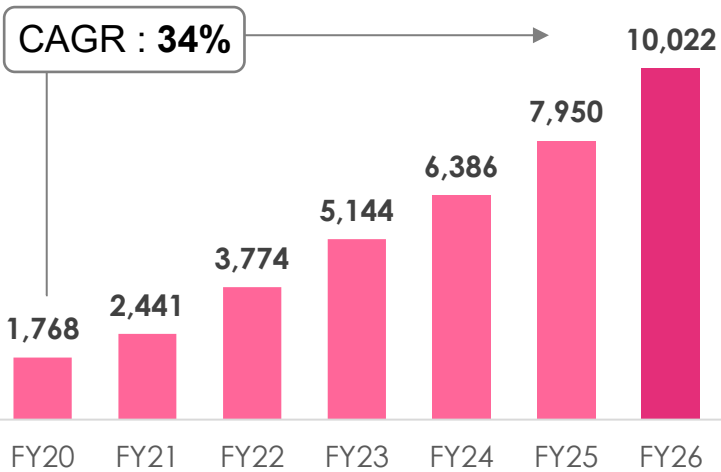
Consistent Revenue Growth

EBITDA Margin Expansion

Strong Balance Sheet & Cash Flow

Revenue from operations (Rs Crs)

EBITDA (Rs Crs)

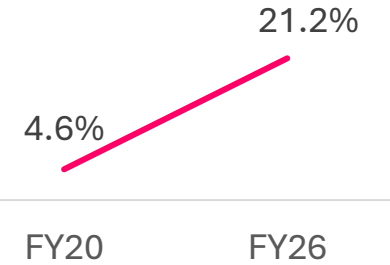


EBITDA%

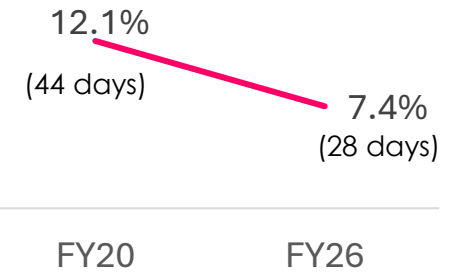
4.7%

7.5%

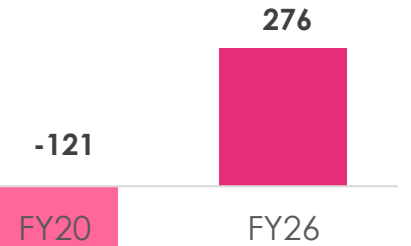
Return On Capital Employed



Working Capital % NR (WC Days)

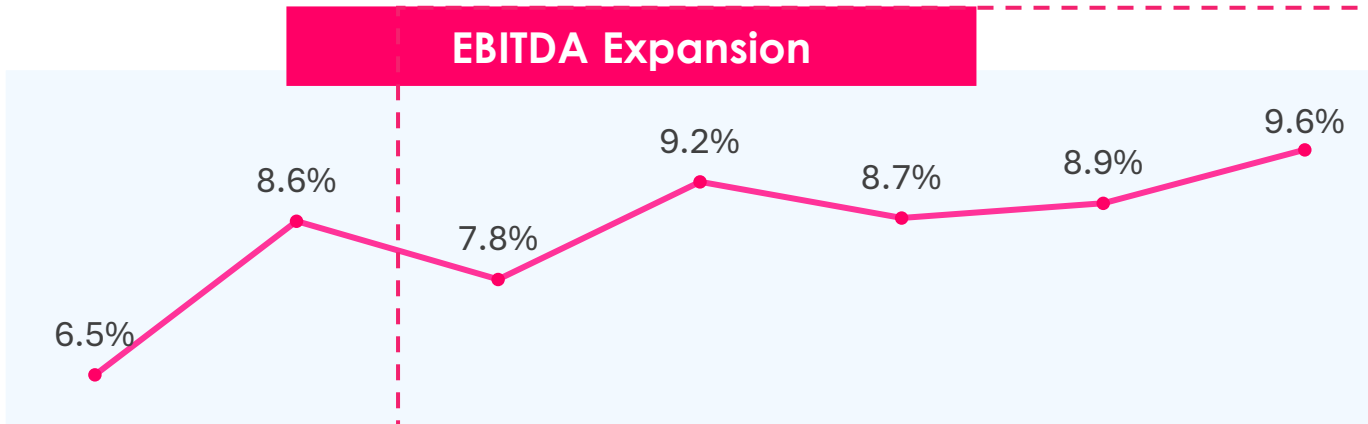


Operating Free Cash Flow (Rs Crs)



Disciplined Approach to Profitable Growth

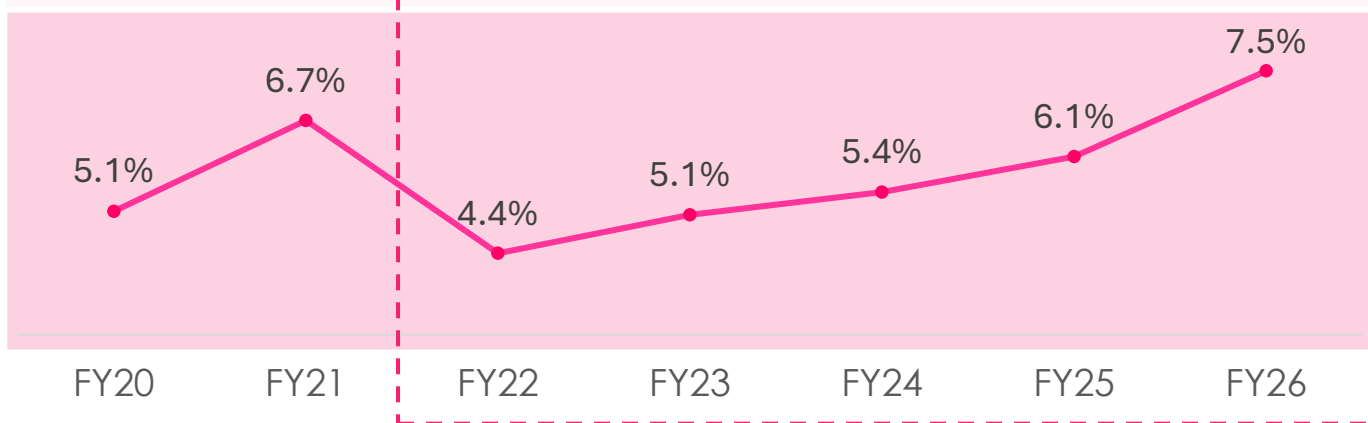
Beauty



Fashion



One Nykaa



Disciplined focus on unit economics

across all businesses, through focus on building strong KPIs, premiumization, improving customer retention, optimizing CAC, etc.

Culture of efficiency

embedded across the businesses, with consumer-centricity guiding strategic and operational decisions

Balancing Growth and Profitability

expanding EBITDA supporting ongoing investments in future growth engines through internal accruals

Strong profitability improvement led by operating leverage and scale efficiencies

Sustained improvement

Focus on speed and consumer experience

Long term investment in New customer acquisition and category/brand building initiatives

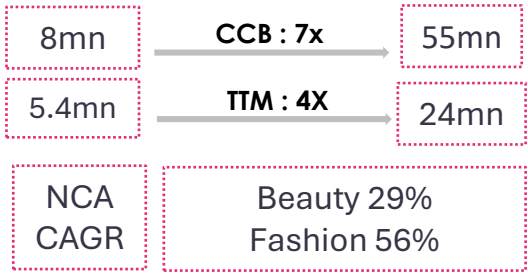
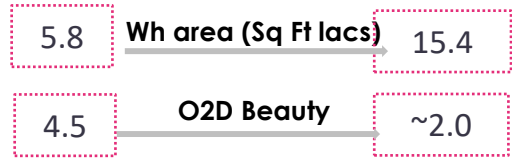
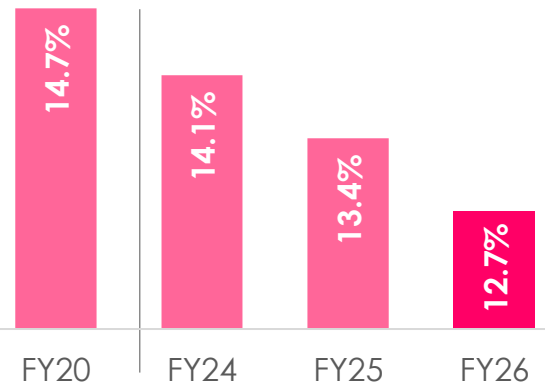
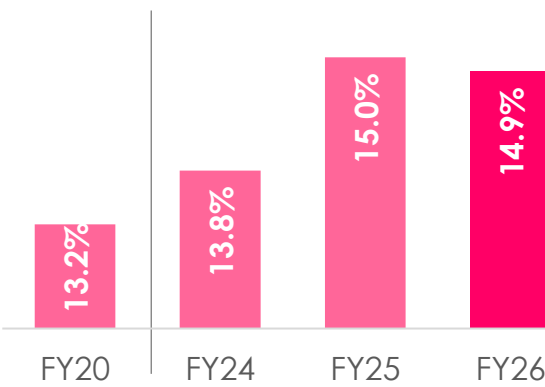
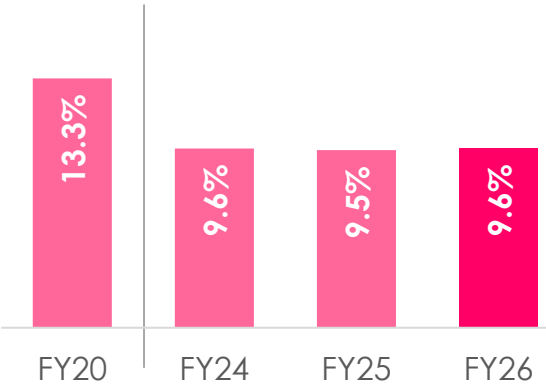
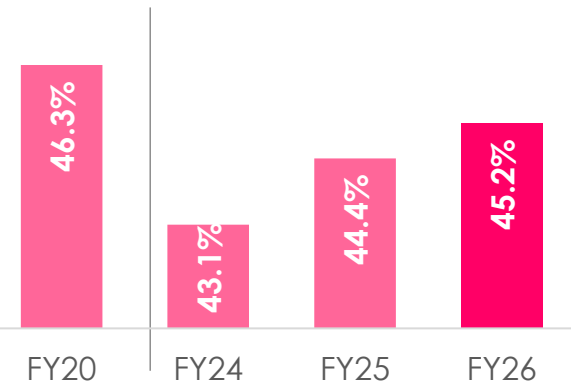
Disciplined cost optimization coupled with scale efficiencies

Gross Margin

Fulfilment Expenses

Marketing and S&D Spends

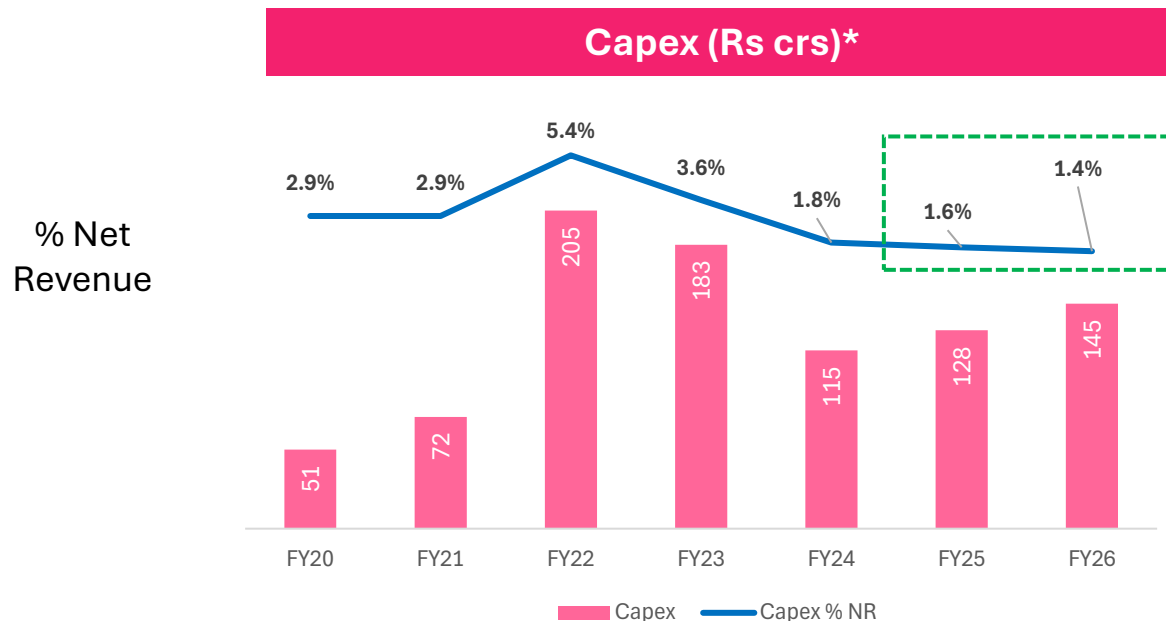
Overheads**



All margins are % NSV

* Fashion O2D from FY24 as fashion platform was not significant in FY20

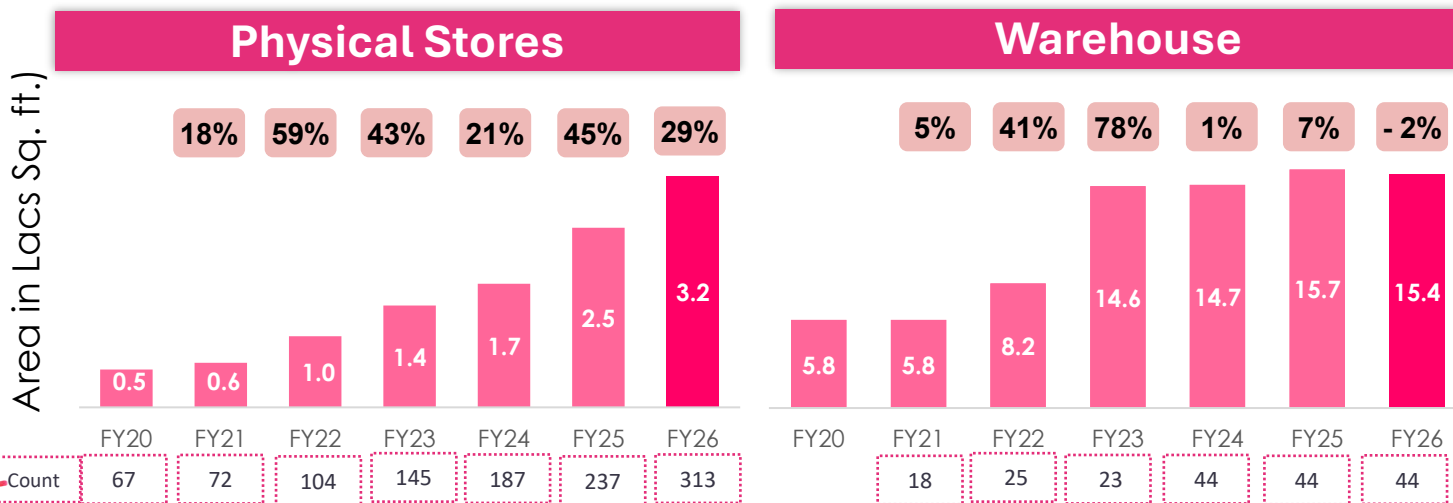
**Overheads include This includes Employee benefits , G&A and Tech Expenses



- FY21-FY23 represented the peak infrastructure investments cycle including warehouse and offices etc.

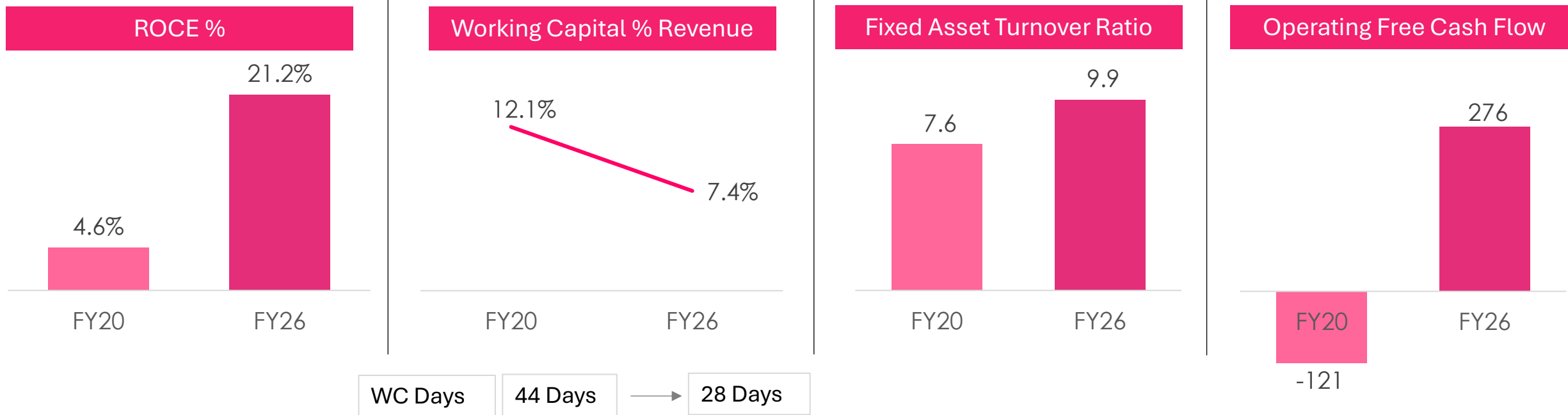
- FY24-FY26, marked the phase of Capex optimization, where investments primarily focused on store expansion, fulfilment capabilities and Technology

- Going forward focus on store expansion will continue, coupled with investments towards long term growth

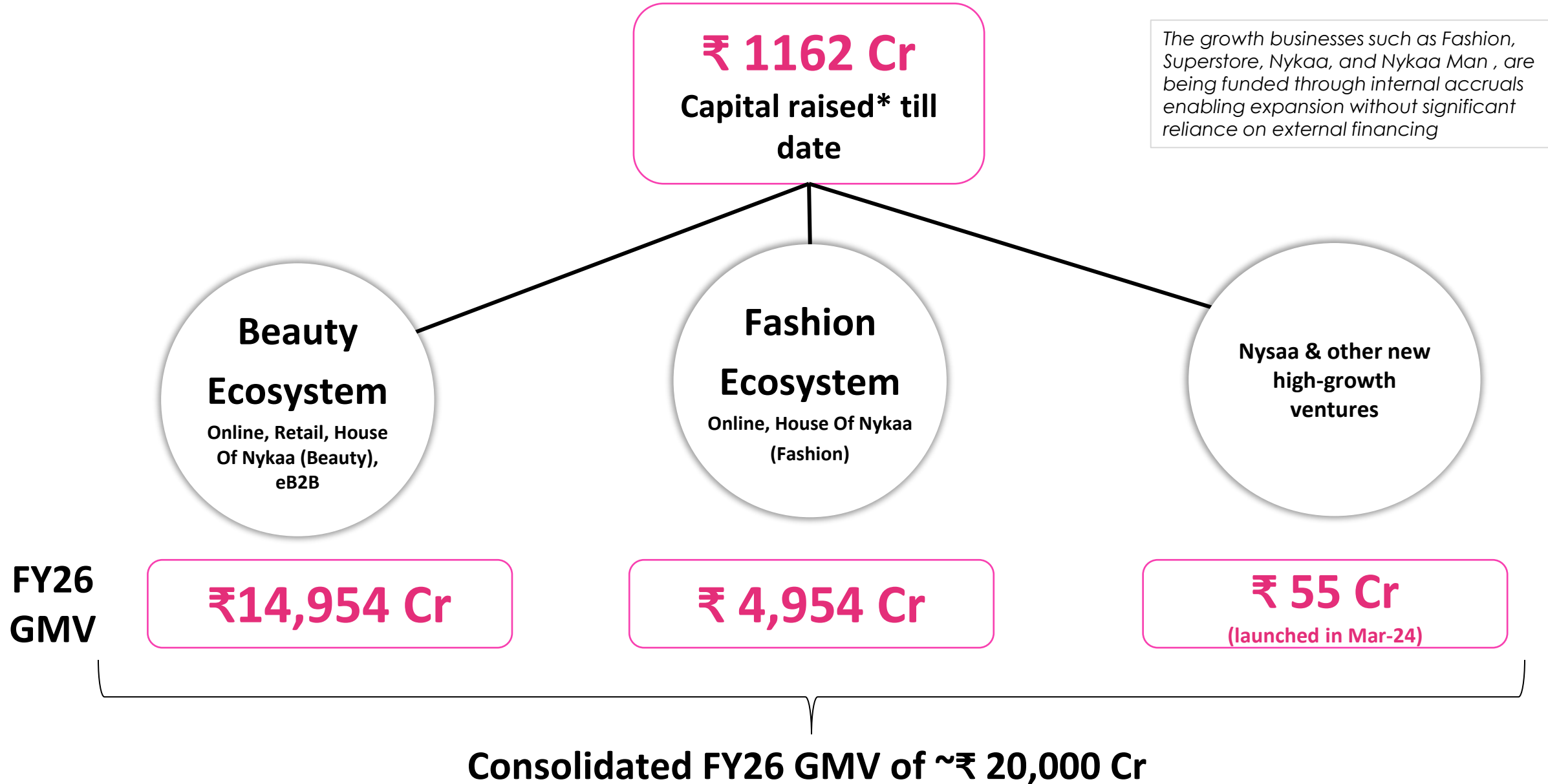


* Capex excludes Goodwill/Trademarks on account of M&A

Focus on capital efficiency resulting in consistent ROCE improvement



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



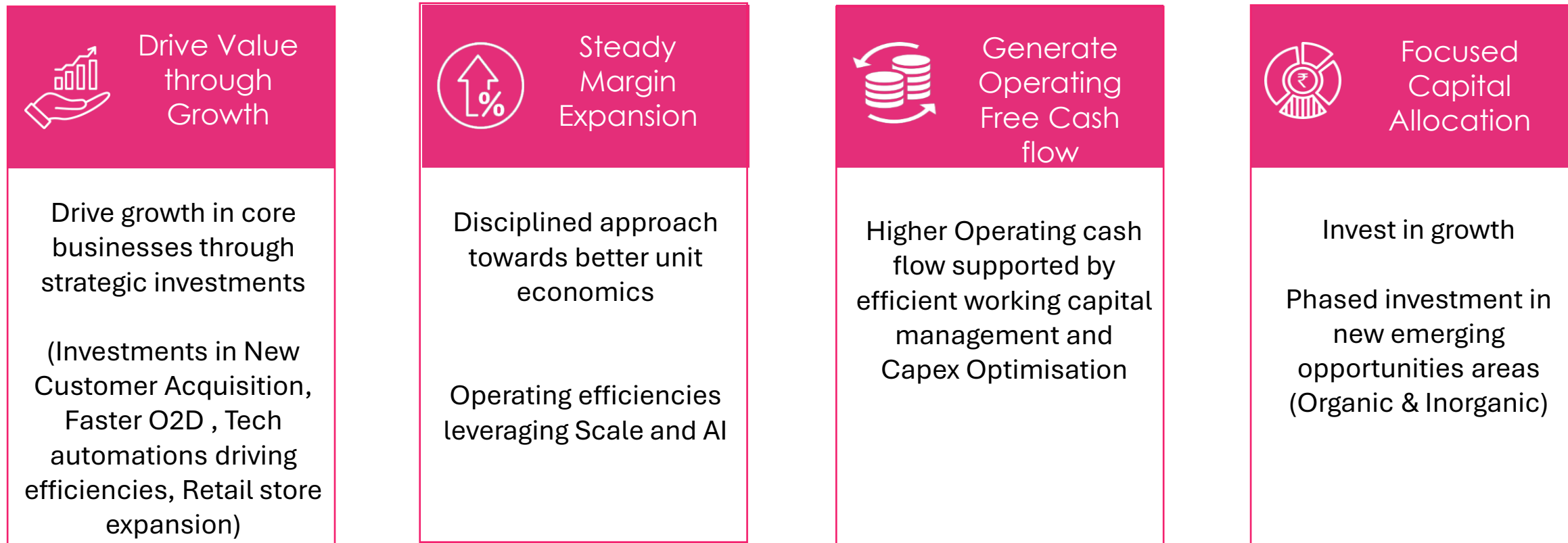
The growth businesses such as Fashion, Superstore, Nykaa, and Nykaa Man, are being funded through internal accruals enabling expansion without significant reliance on external financing

FY26
GMV

Consolidated FY26 GMV of ~₹ 20,000 Cr

* From external investors (\$122mn @current conversion rate)

Building Long term Shareholder Value



FY30E

2.5-3X GMV

EBITDA 4-5X

5-6X Operating Free Cash flow

ROCE : 40% +

Thank You