



## FSN E-Commerce Ventures Limited

(formerly 'FSN E-Commerce Ventures Private Limited')

June 23, 2022

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051

BSE Limited  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai – 400 001

Symbol: NYKAA

Scrip Code: 543384

Dear Sirs,

**Sub: Investor Presentation**

In Continuation of our letter dated June 18, 2022 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Investor Presentation on 'Investor & Analyst Day', to be used by the Company for the virtual event scheduled today i.e., June 23, 2022 at 4:00 PM IST.

The Presentation made at the aforesaid event will also be made available on the Company's website.

Kindly take the same on record.

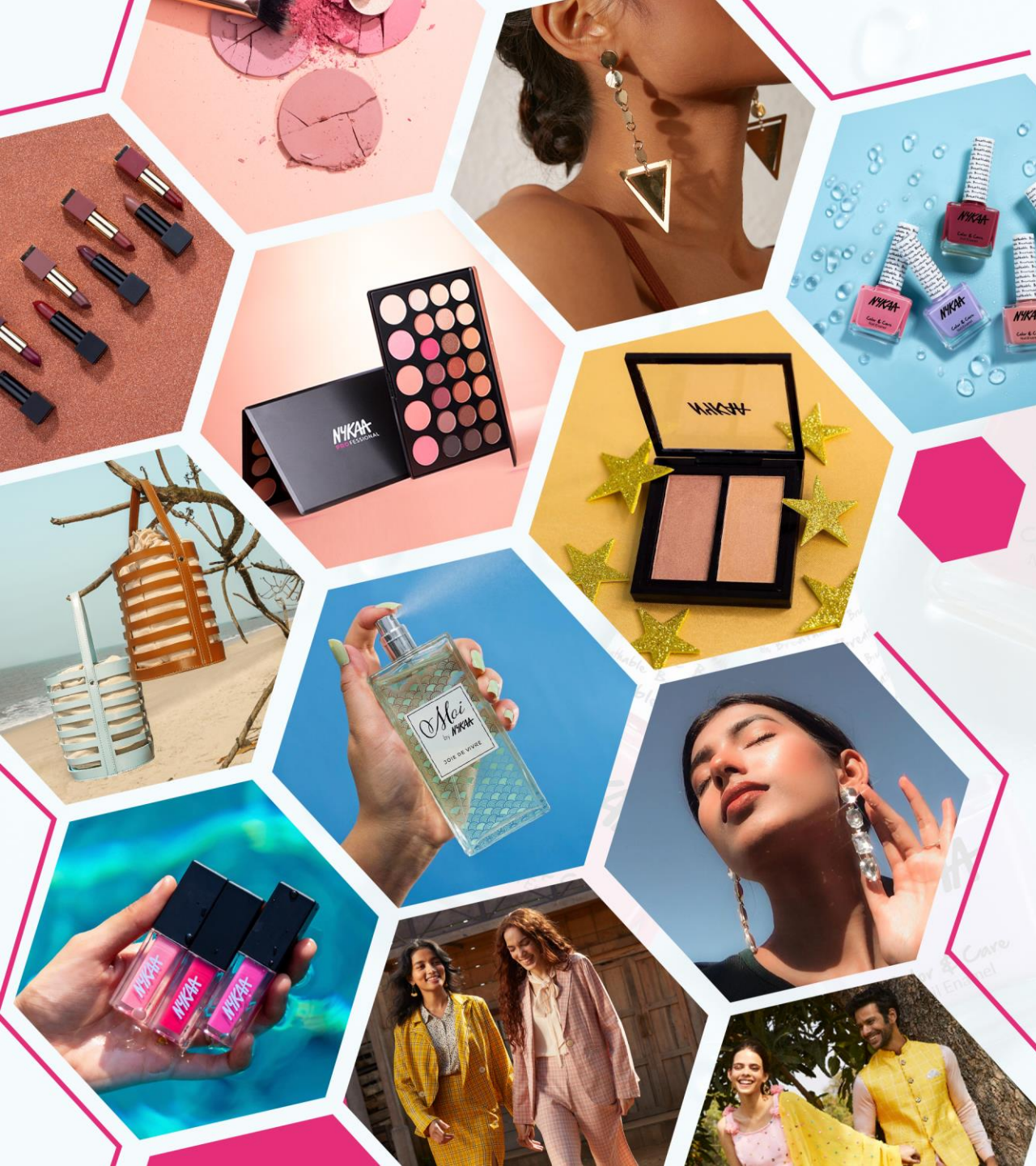
Thanking You.

Yours faithfully,

For FSN E-Commerce Ventures Limited

**Rajendra Punde**  
Head – Legal, Company Secretary & Compliance Officer  
Mem. No.: A9785





# NYKAA

## Investor & Analyst Day

June 2022

FSN E-Commerce Ventures Limited

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# Today's Presenters



**Falguni Nayar**

Executive Chairperson,  
Managing Director and Chief Executive Officer



**Anchit Nayar**

Chief Executive Officer,  
Beauty E-Commerce<sup>(1)</sup>



**Adwaita Nayar**

Co-Founder & Chief Executive Officer,  
Fashion<sup>(2)</sup>



**Vikas Gupta**

Chief Executive Officer,  
Nykaa Distribution & Nykaa International



**Arvind Agarwal**

Chief Financial Officer

## Notes:

1. Executive Director in FSN E-Commerce Ventures Limited, and Chief Executive Officer of Nykaa E-Retail Private Limited
2. Executive Director in FSN E-Commerce Ventures Limited and Chief Executive Officer of Nykaa Fashion Private Limited



# Agenda

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**1.**

**Beauty & Personal Care**

**16:00 – 16:30**

**2.**

**Fashion**

**16:30 – 17:00**

**3.**

**eB2B: SuperStore by Nykaa**

**17:00 – 17:30**

**4.**

**Financials**

**17:30 – 17:45**

**5.**

**Key Strategy**

**17:45 – 18:00**

**6.**

**Q&A**

**18:00 – 19:00**

*NYKAA*



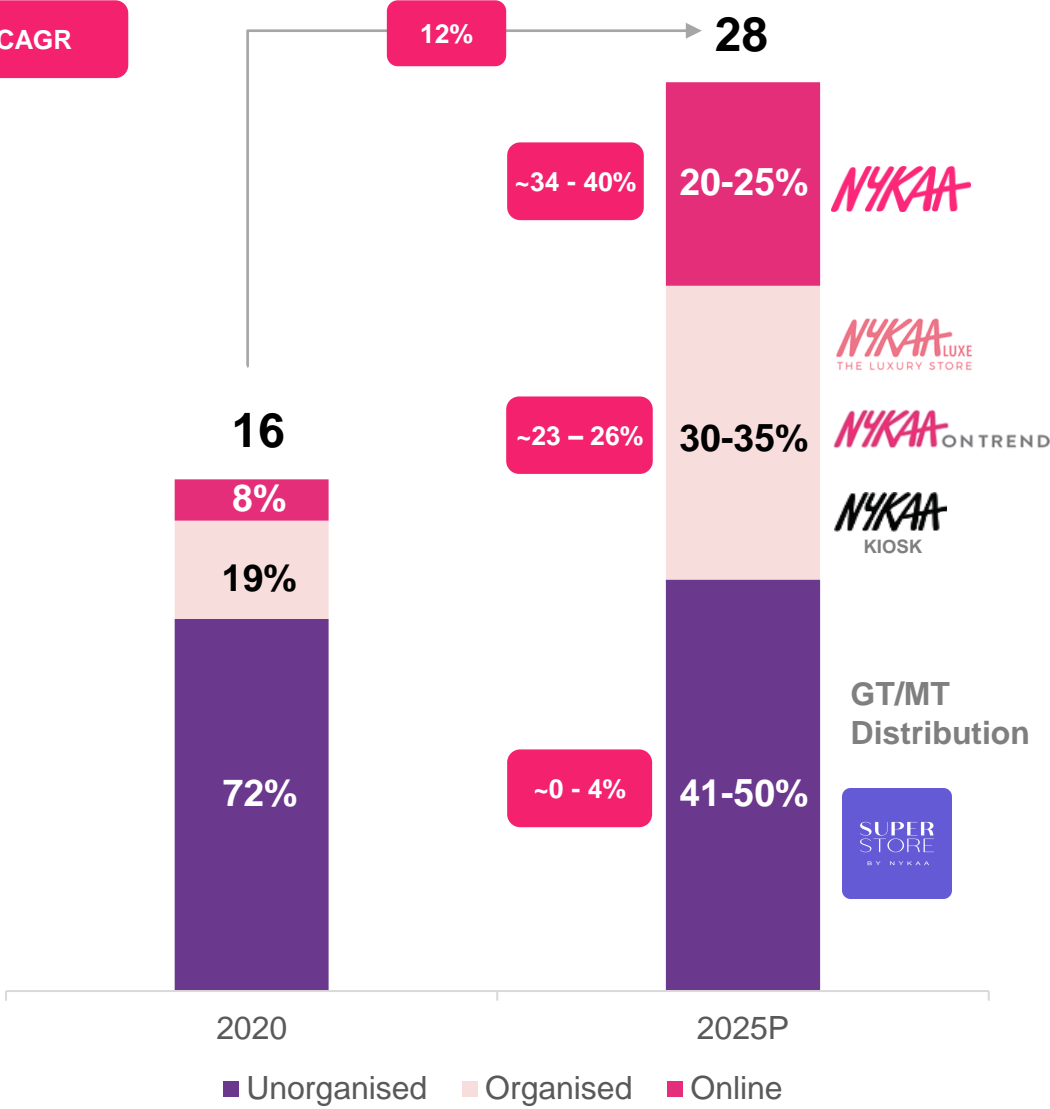
SECTION 01

## Beauty & Personal Care

# Total Addressable Market – BPC (India)

All Values in USD Bn

5-year CAGR



## Evolving to serve the rapidly growing BPC Market

- Adoption of **Omnichannel play** at early stage to address the **rapidly growing BPC market**
- Launch of **eB2B** and **GT/MT stores** to connect with the **retailers across India**, creating broader consumer reach in areas with limited physical store presence
- Investment towards **expanding our fulfilment centres** across India, to create better delivery experience for consumers and retailers

Source: Redseer Report, 2020



# Key Drivers for Growth – BPC



## Growth in BPC spend by **Millennials & Gen Z**

Growth in Discretionary spend among the Millennials and Gen Z



## Rise of spend in **specialized BPC Categories**

Emergence of efficacious Science-Led, Conscious, Clean Beauty trends



## **Premiumization**

Upgrading to more premium products due to increased awareness and spending powers



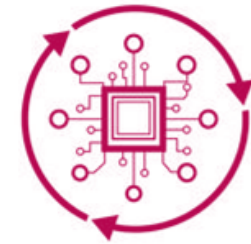
## Explosion of **Online Content-led Discovery**

Social Commerce and Live Selling



## **Personalization**

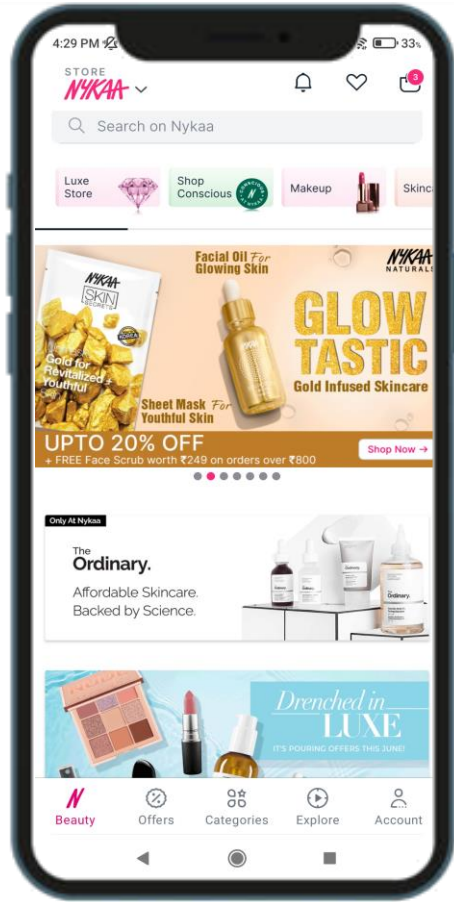
Rise of hyper-personalized/bespoke solutions depending on consumer needs



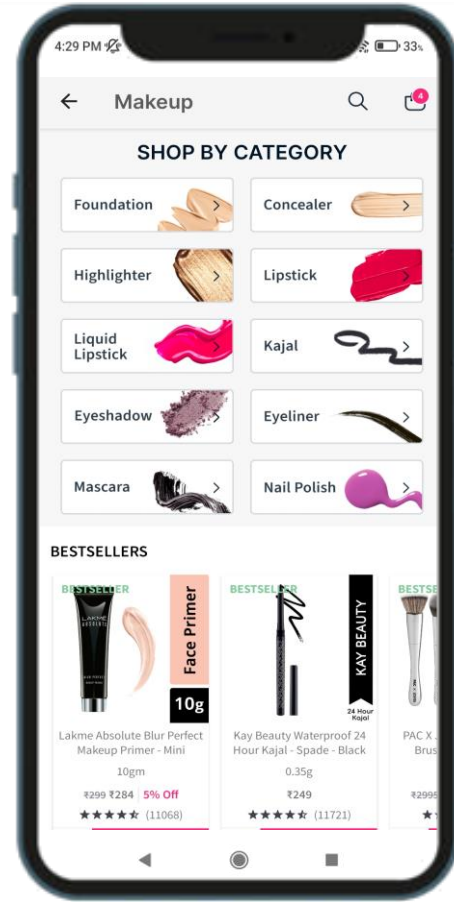
## **Digital Integration**

Increasing use of digital tools like Virtual Try On/ Virtual Stores

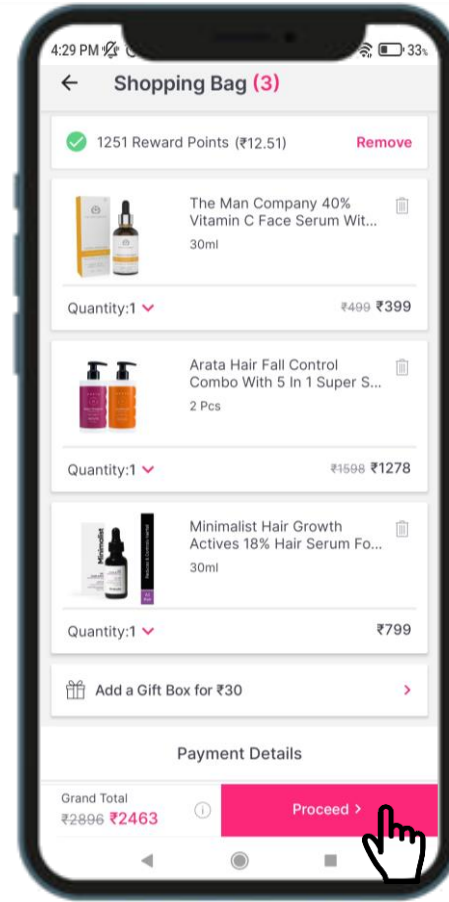
# One of the India's largest Specialty BPC Platform<sup>(3)</sup>



**47.3 MM<sup>(1)</sup>** App download  
(+44% YoY)



**20.8 MM<sup>(1)</sup>** Monthly Average  
Unique Visitors  
(+54% YoY)



**27 MM<sup>(1)</sup>** Orders  
(+58% YoY)



**Rs 49,987 MM<sup>(1)</sup>** GMV  
(+49% YoY)



**8.4 MM<sup>(1)</sup>** Annual Unique  
Transacting Customers  
(+49% YoY)



**4.4 MM<sup>(1)</sup>** New Customers  
(+49% YoY)



**73%<sup>(1)</sup>** from existing buyers vs **55%<sup>(2)</sup>**  
(GMV Share)

1. For FY2022

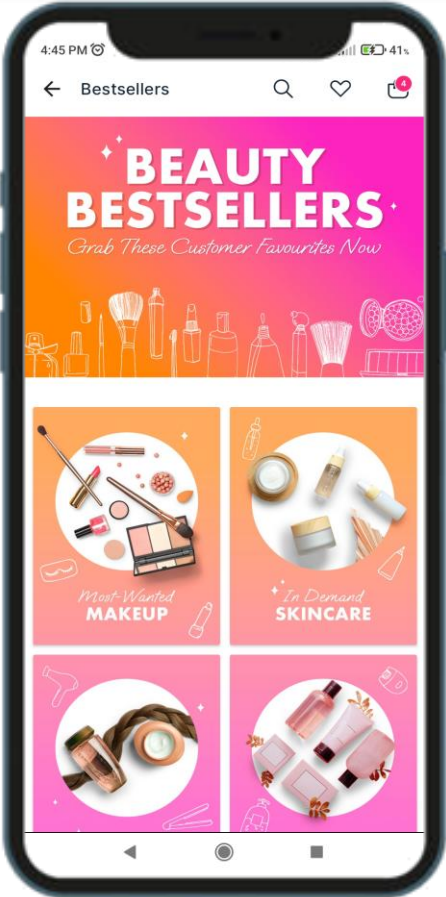
2. For FY2019

3. Source: As per Redseer report, in terms of value of products sold in FY2021

Note: GMV Share of existing is defined as the repeat purchases made by a consumer on Nykaa Web or App in FY2022

# Deep relationships with a diverse set of domestic & international brands

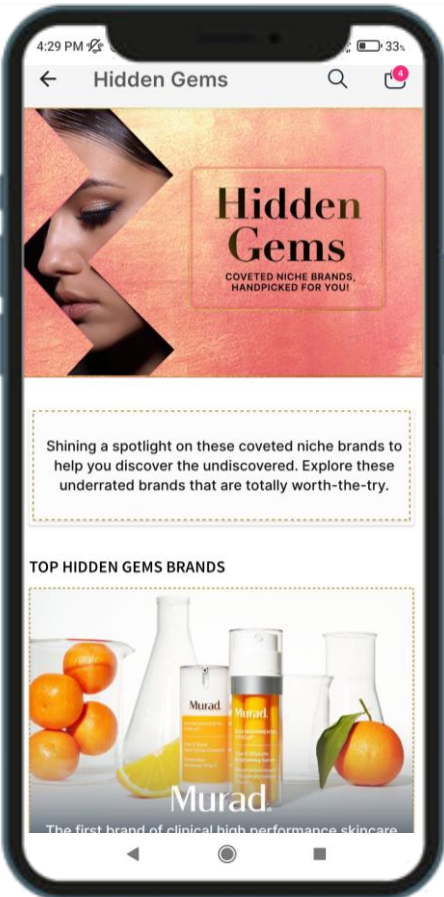
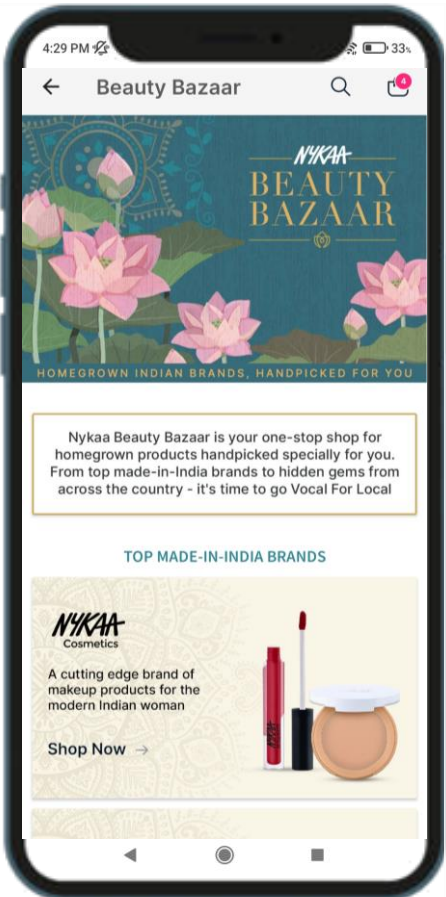
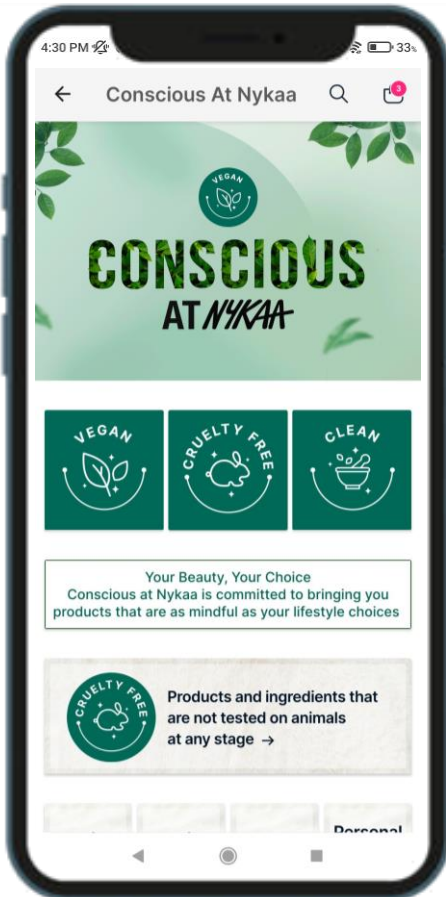
## GMV – Category Mix



	SKU Count <sup>(1)</sup>	FY22 YoY
Makeup	97K+	1.4x
Skin	45K+	1.5x
Hair	21K+	1.6x
Others	134K+	1.8x

Others: Personal Care, Fragrance, Mom & Baby, Health & Wellness, and Appliances

## Curation



3,000+(1) Brand Partners

1. As of FY2022



# Creating, acquiring, and scaling a portfolio of independent and new age consumer-first brands



Makeup

Skincare



India's first  
Celebrity  
beauty brand

Derma based  
Skincare



Korean  
Beauty



**3.1 million** Annual Unique Transacting customers transacted in Owned Brands in FY2022

# Creating, acquiring, and scaling a portfolio of independent and new age consumer-first brands



Bath & Body



Fragrance



Premium skincare solutions



Sustainable Skin & Personal care



Nutraceutical beauty brand

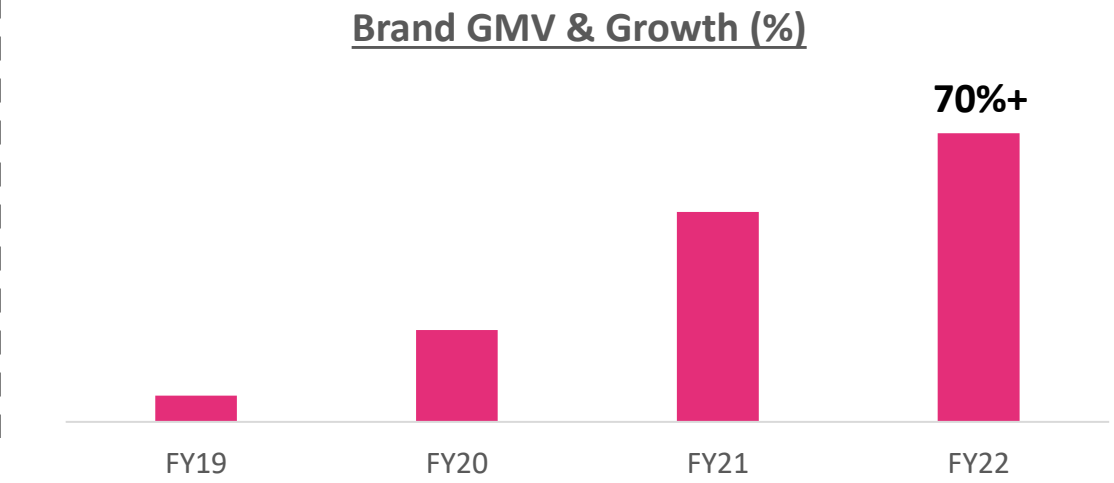
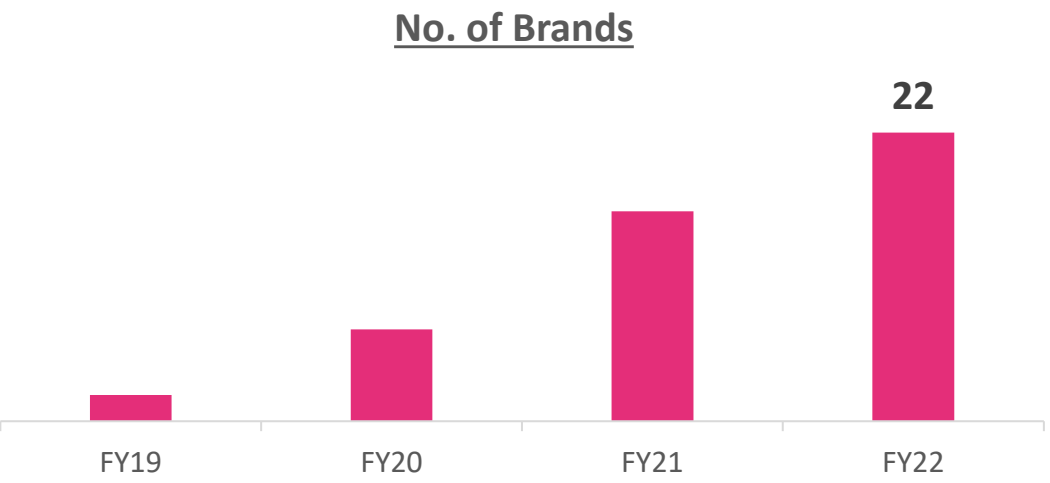
Acquisition

11.2% of the BPC GMV from Owned Brands in FY2022

# Importer and Distributor for some of the renowned global brands

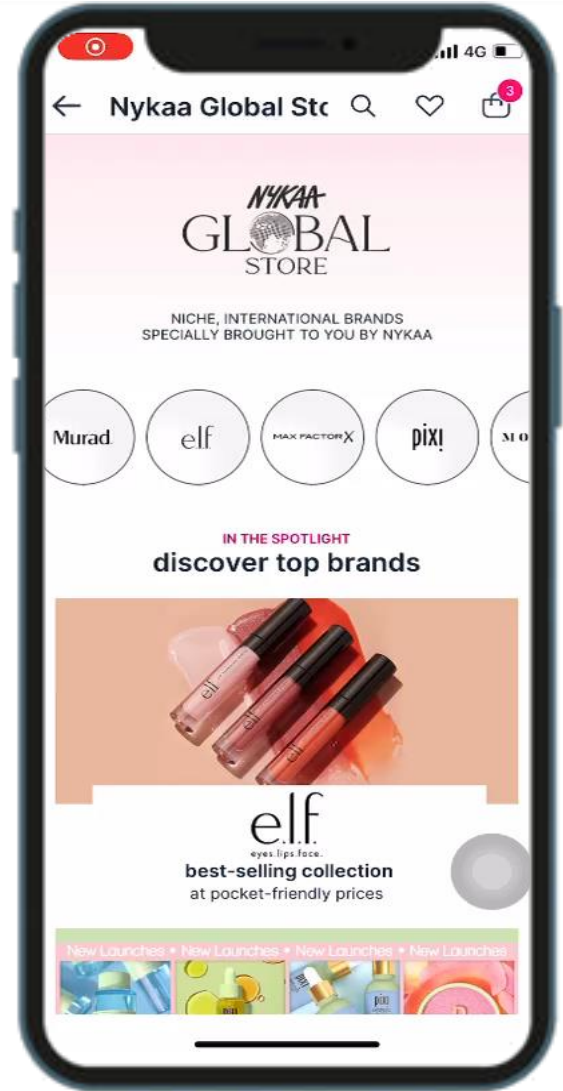


**Importer-Distributor business:** operates like a **Brand Satellite office**, co-creates strategy towards **pricing, distribution, marketing strategies, multi-channel GTM strategy** and **customer service**





# Importer and Distributor for some of the renowned global brands



## 22<sup>(1)</sup> Global Brands

- Charlotte Tilbury
- Huda Beauty
- e.l.f. Cosmetics
- Lime Crime
- Morphe
- Murad
- Nudestix
- Pixi
- Rimmel London
- Sally Hansen
- Sol de Janeiro
- Tangle Teezer

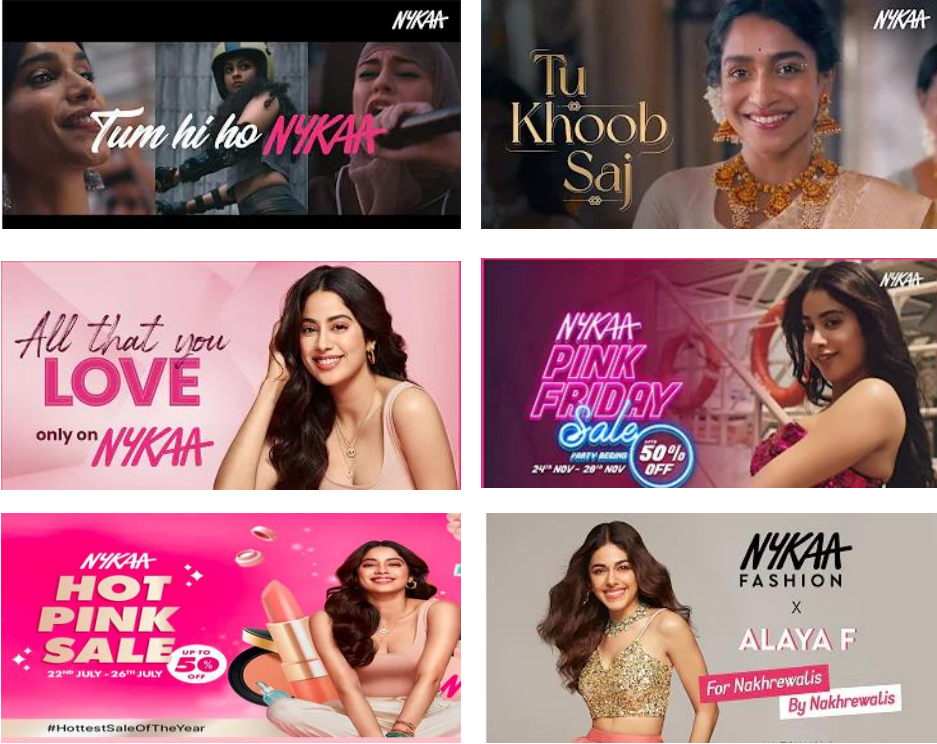


Enabling International Brands to target **~15 million<sup>(1)</sup>** beauty enthusiasts

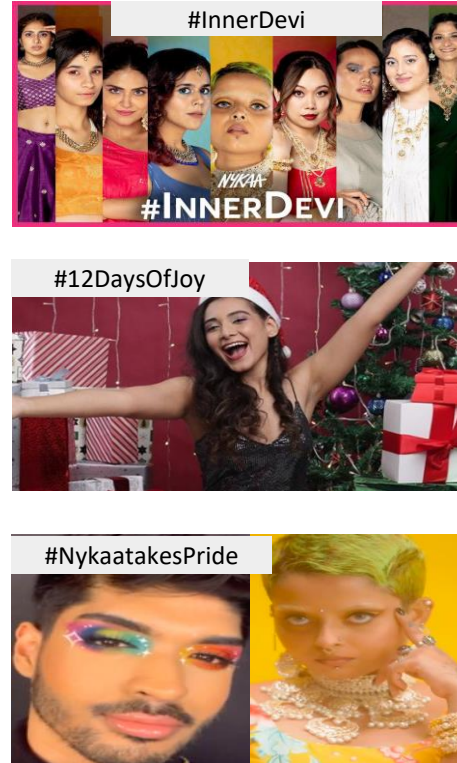
1. As of FY2022

# Nykaa is Most Loved & Largest Beauty Retail Platform<sup>(3)</sup>

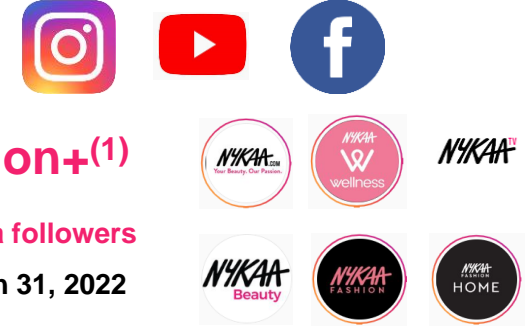
## TV Campaigns



## Digital Only Campaigns



## Strength Across Platforms



13 million+(<sup>1</sup>)

Social Media followers  
as on March 31, 2022



5,403(<sup>1</sup>)

Influencers as on March 31, 2022



~23 million(<sup>1</sup>)

Explore (Watch & Buy) post views in FY2022

Improvement in **Top of Mind Awareness** by **5 Points**<sup>(2)</sup> and lead of **12 points**<sup>(4)</sup> over nearest e-commerce platform

Improvement in **Most Used Brand** by **8 Points**<sup>(2)</sup> and lead of **10 points**<sup>(4)</sup> over nearest e-commerce platform

1. Cumulative size of BPC and Fashion
2. Kantar research for Q4 FY2022 vs Q3 FY2022
3. Beauty = makeup, skin, hair, personal care
4. In Q4 FY2022

# Being a Content First Retailer: Perceived as an educator, helping customers keep up with trends

## Participate in Pop culture to stay relevant



## Toast to individuality



Nykaa differentiated\* v/s Competition on:

- Best in class on beauty and personal care
- Educator of beauty tips/complete look
- Keeps me up to date with new trends

## For the wedding season: Bride & her Brigade



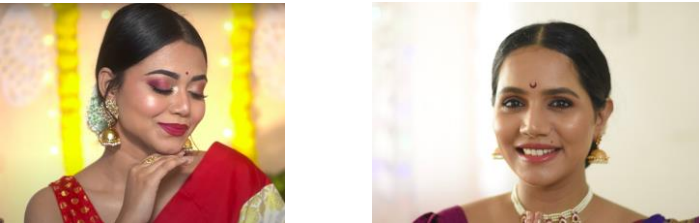
## Hero Brand content



## Beginner-led education



## Destination for festive beauty



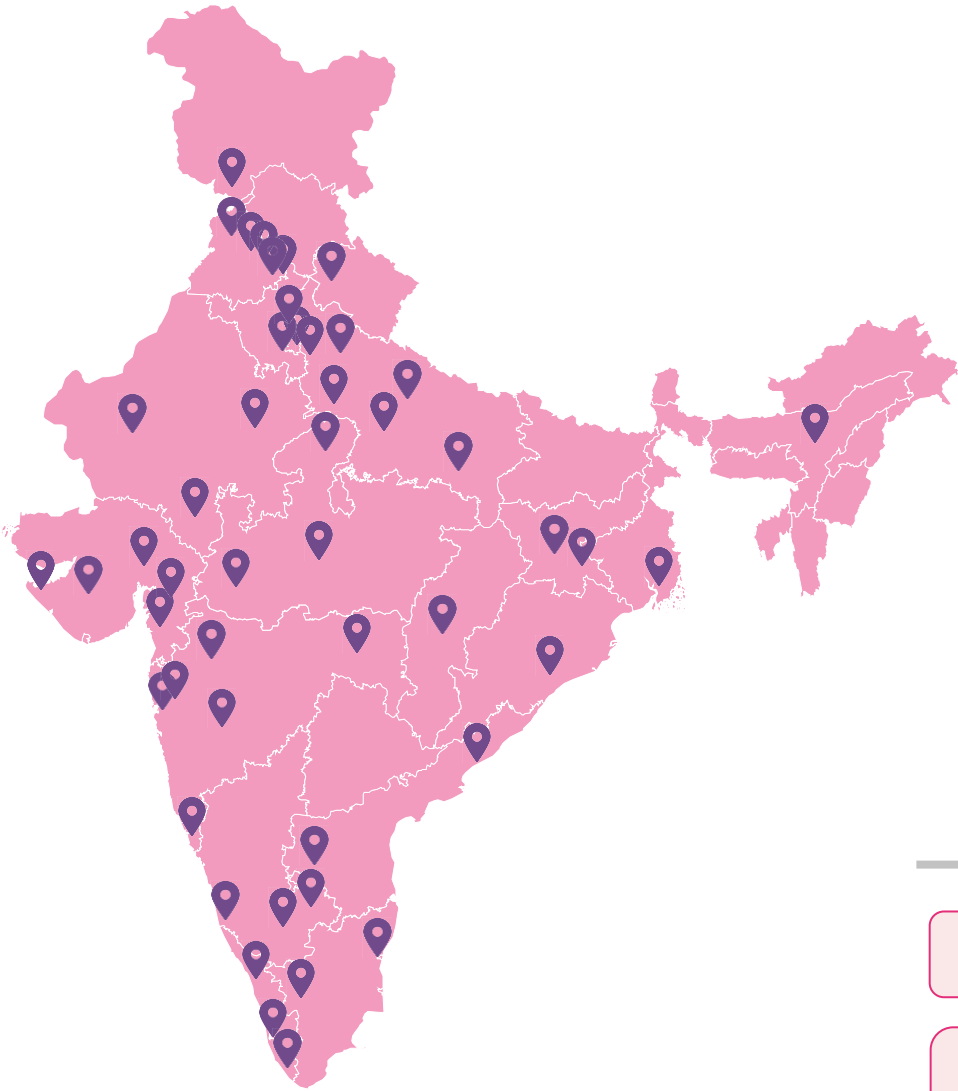
\* As per Kantar Brand Track Q4 FY2022



# New ways of shopping: Watch & Buy Live



# Expanding our Physical Stores network



Stores Count

34

67

73

105

GMV (Rs million)

728

1,734

1,916

3,293

FY2019

FY2020

FY2021

FY2022

GMV Share<sup>(1)</sup>  
(As % of Overall BPC)

4.5%

7.0%

5.7%

6.6%

7.5%  
Q4 FY2022

Capex (Rs million)

124

192

33

185

Cities Count

21

37

38

49

~80%<sup>(4)</sup> of Stores were **EBITDA +ve** in FY2022 (~90% of the stores in Q3 FY2022)

16%<sup>(2)</sup>  
2-year CAGR (SSSG)

3,442<sup>(3)</sup>  
GMV per sq.ft./ month

~98K sq. ft.<sup>(3)</sup>  
Total Area

1. For company owned and operated beauty physical stores
2. Comparing the Q3 FY2022 GMV vs Q3 FY2020 GMV of the physical stores
3. As of FY2022
4. Considering at store level, Out of 73 stores operational as of FY2021 exit

# Strengthening our Omnichannel Model



- Displays the **prestige brands**
- Avg. Area of **1,142 sq. ft.<sup>(1)</sup>**

- **Dedicated BA support of 479<sup>(1)</sup>** with strong training for **personalized selling through recommendations**
- Capability for **hyperlocal delivery**, and to **accept endless aisle orders** making its entire online assortment available to the store-consumer

### Store Location

	FY2021	FY2022
<b>Mall</b>	60	<b>75</b>
<b>High Street</b>	13	<b>30</b>

~50% stores are in located in **Tier-2/3 cities** such **Agra, Allahabad, Gwalior, Kozhikode, Nashik, Rajkot, Vizag**



- Displays the **Top 50 Trending Brands** on Nykaa
- Avg. Area of **936 sq. ft.<sup>(1)</sup>**

**1,020 sq. ft.**  
Avg. Area for stores launched in FY2022

1. As of FY2022



# Nykaa: Partner of choice for Estee Lauder Premium Salons



## AVEDA

- **9,000+** Aveda Salons & Spas across **40 countries**
- Owned by **Estee Lauder Companies**, Aveda is one of the **global leader** in **natural luxury hair products and services**



### One-stop-destination

In the form of a **unisex lifestyle salon**, providing **100% vegan premium Hair services and a selection** of Nykaa's best-selling products as well as the Aveda haircare range



### AVEDA partnership

Leveraging Nykaa's retail and Indian beauty expertise as well as Aveda's performance and clean beauty products to drive the **premiumization of hair care** in India



### Salon footprint

The **first co-branded** salon has been launched in **Bengaluru in Apr'22**, with plans to open **more this year**



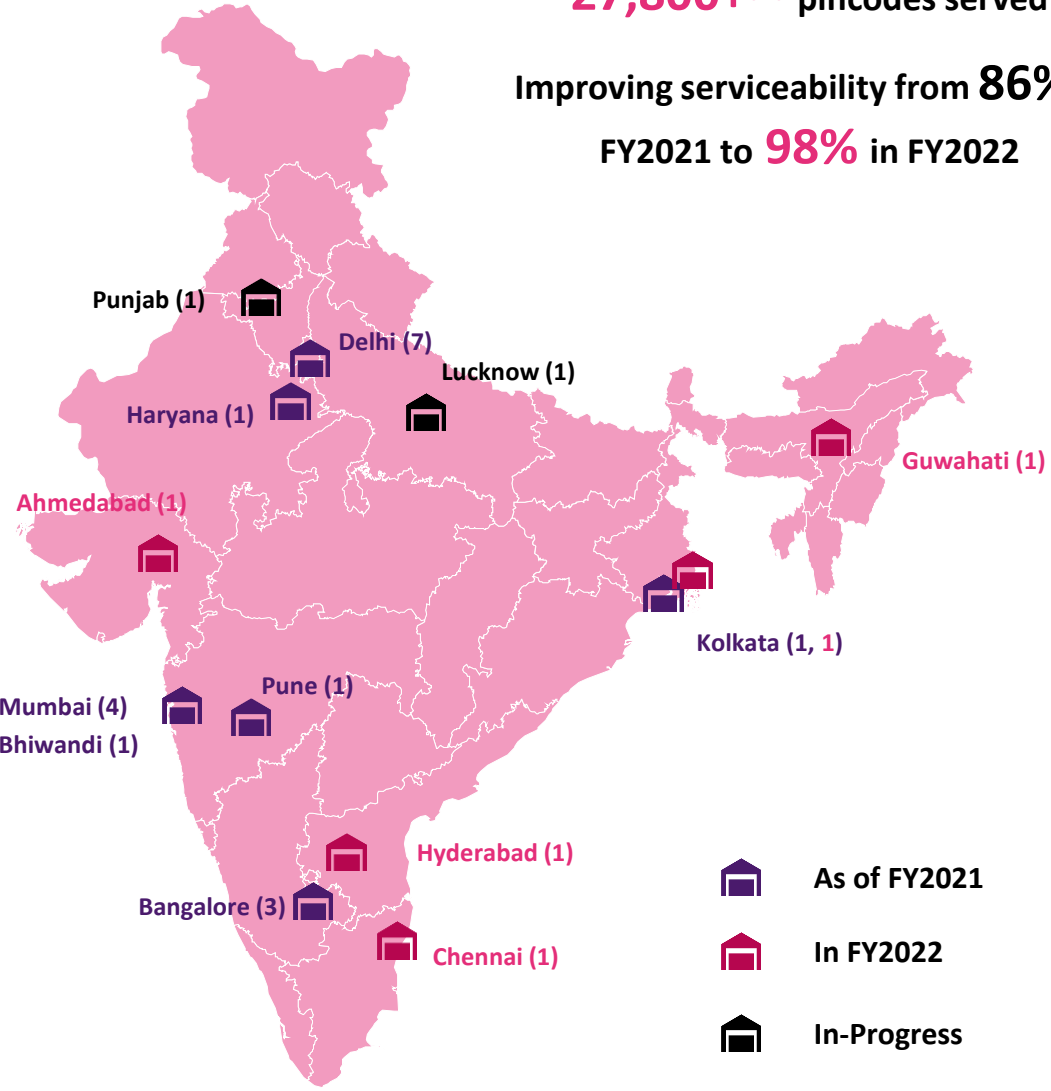
# Fulfillment Centre



# National Fulfillment to Regional Fulfillment – Going closer to Customers

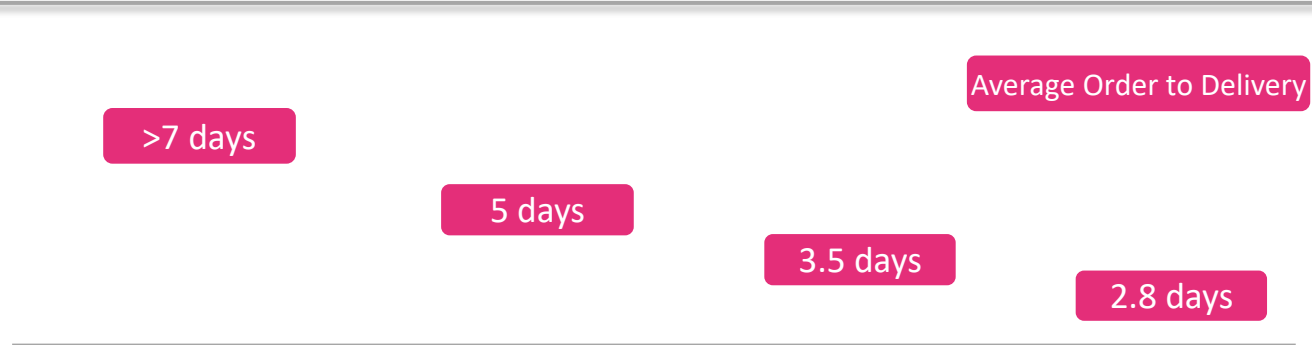
27,800+<sup>(1)</sup> pincodes served

Improving serviceability from 86% in FY2021 to 98% in FY2022



Particulars	FY2021	FY2022
Warehouse (#)	18	23
Capacity (Lacs sq. ft)	5.8	8.2
Capacity (YoY growth)		+40%
Cities (#)	6	11

Driving optimization by matching delivery from the nearest Fulfillment Center

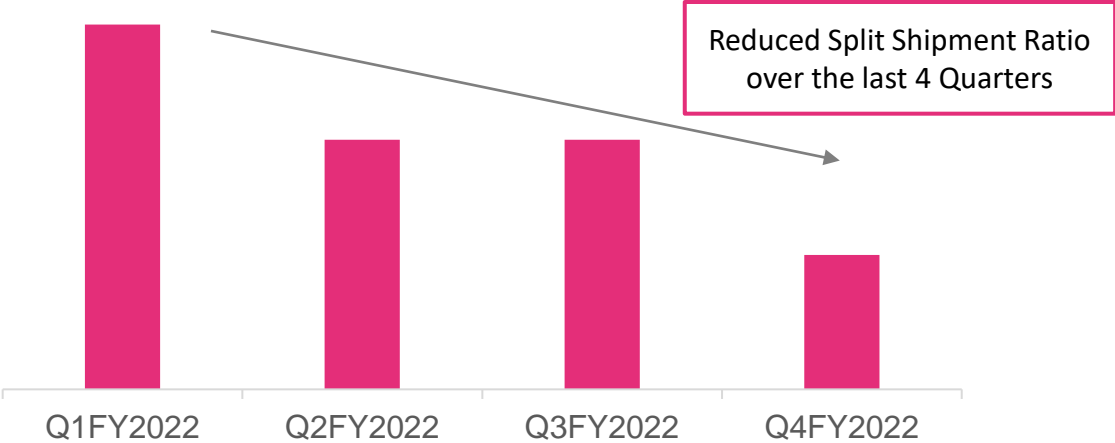


Average Order to Delivery in Q4 FY2022 was ~2.4 days, enabling better consumer experience

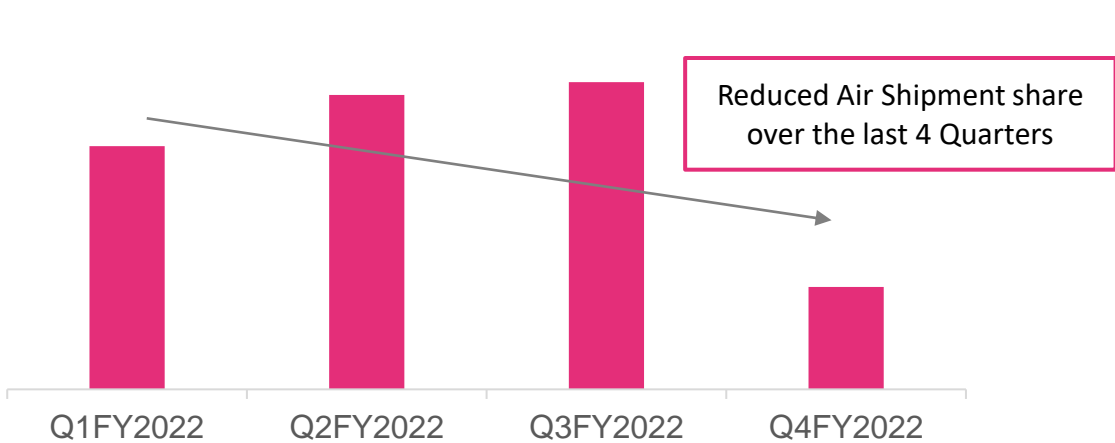
1. As of FY2022

# Enhancing the fulfilment capabilities

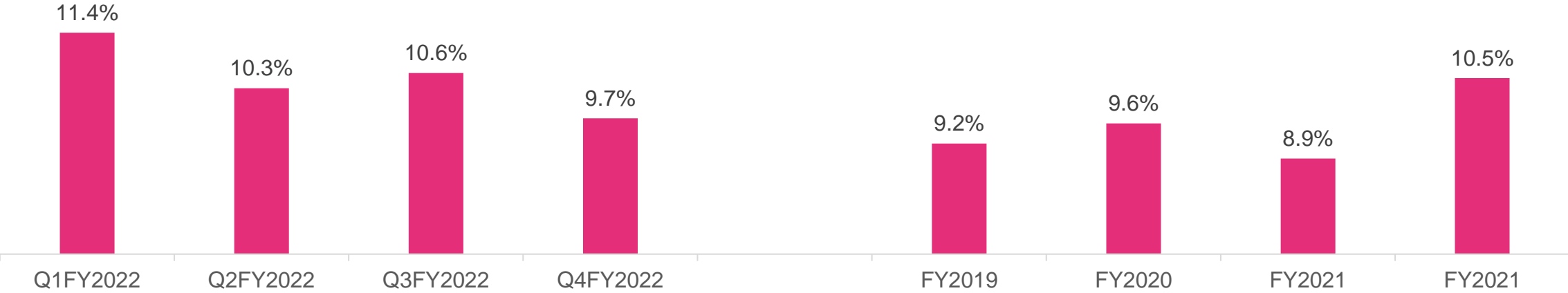
### Split Shipment Ratio



### Air Shipments Share



### Fulfilment Expenses (As % of Consol. Revenue)



*NYKAA*

SECTION 02

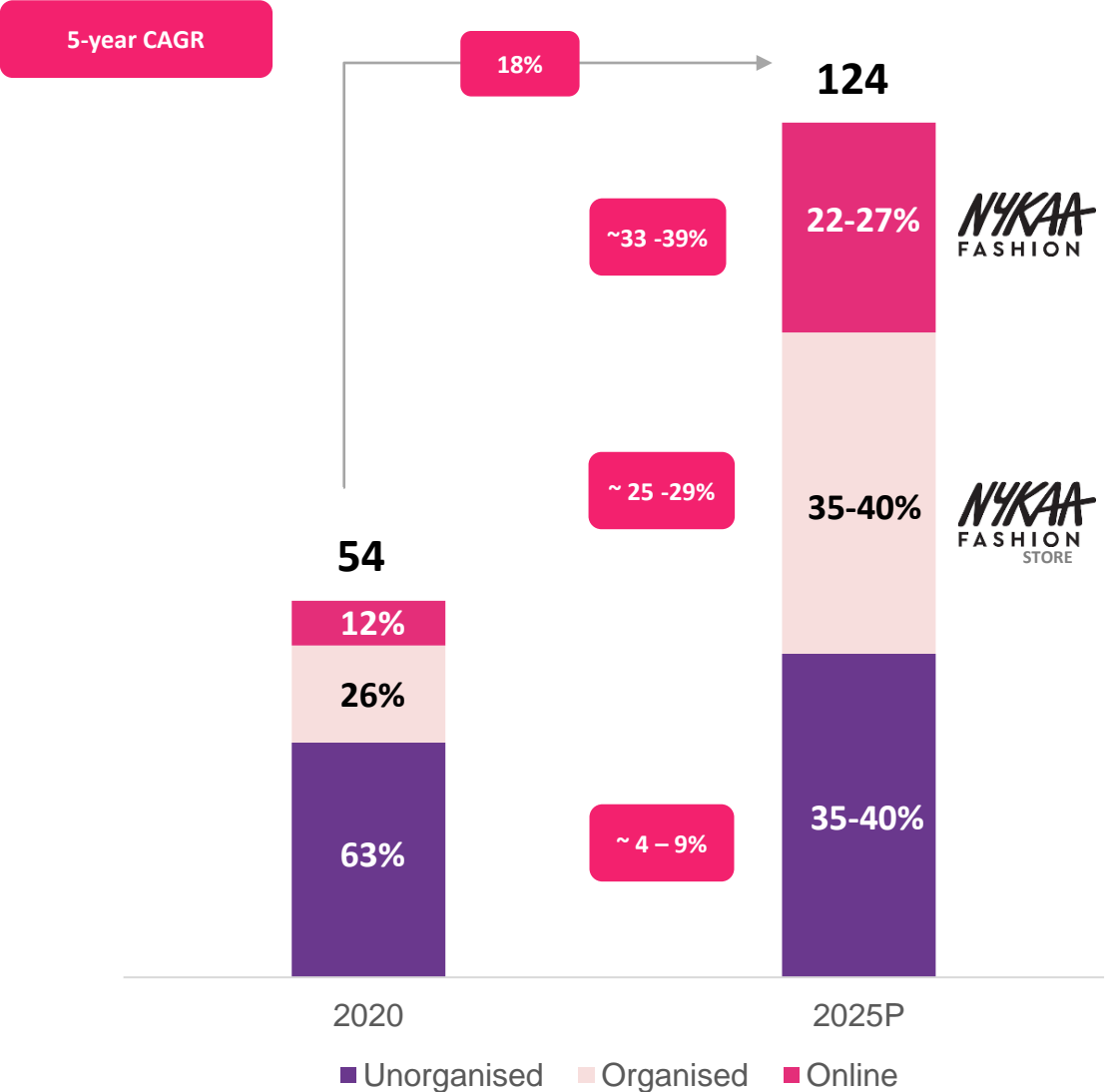
**Fashion**





# Total Addressable Market – Fashion (India)

All Values in USD Bn



## Key Drivers



Growth in Fashion spend by **Millennial + Gen Z**



Increasing Fashion spend beyond **Tier 1 cities**



Rising influence of **Social Media**



Emergence of **microsegment demands**



Personalized **Shopping Experience**

Source: Redseer Report, 2020

# Existing Gaps in the online Fashion Market

## Current Market Gaps



**Discount-driven platforms** with limited focus on trends and new season styles



**Customers feel overwhelmed** with the excessive number of SKUs they have to sort through to find the right pieces for themselves



**Brands don't get the avenue to build their identity** and convey their story on platforms

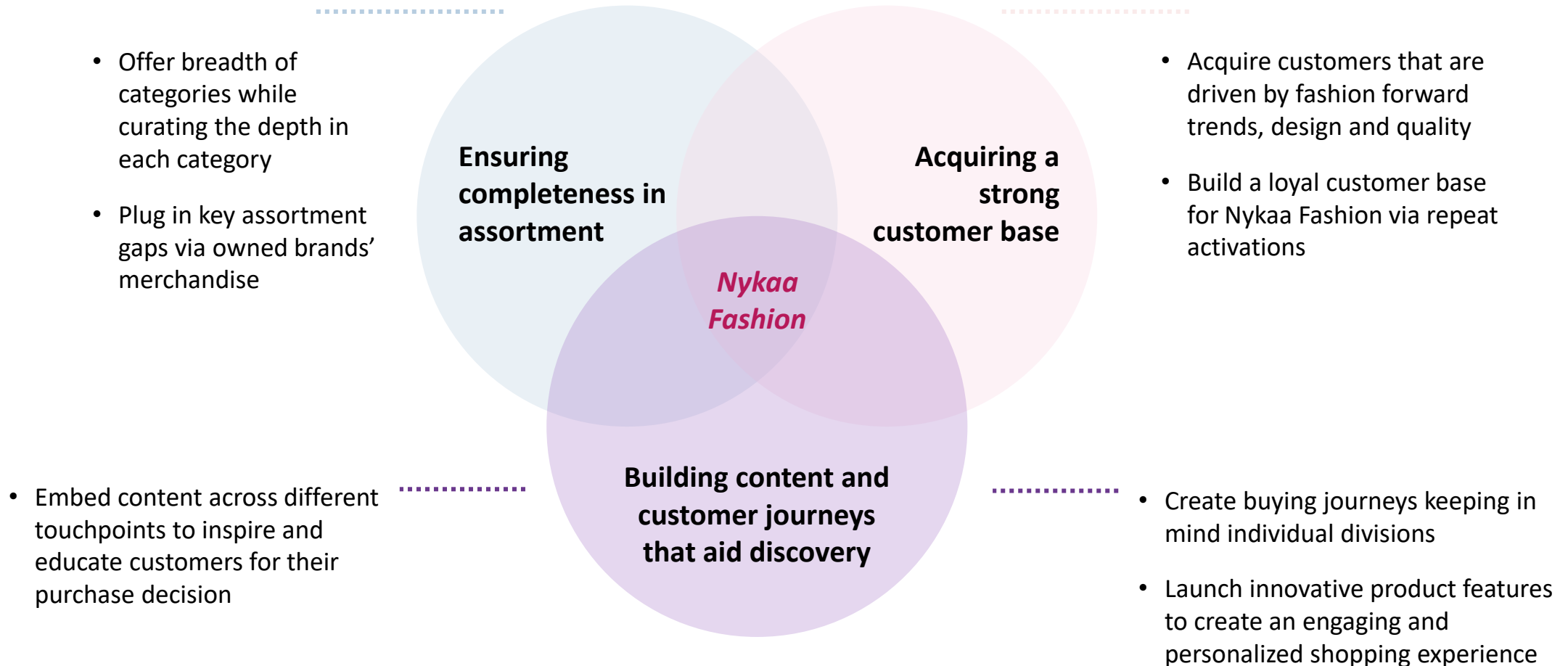


**No true omnichannel multi-brand retailer**

# Our vision for Nykaa Fashion



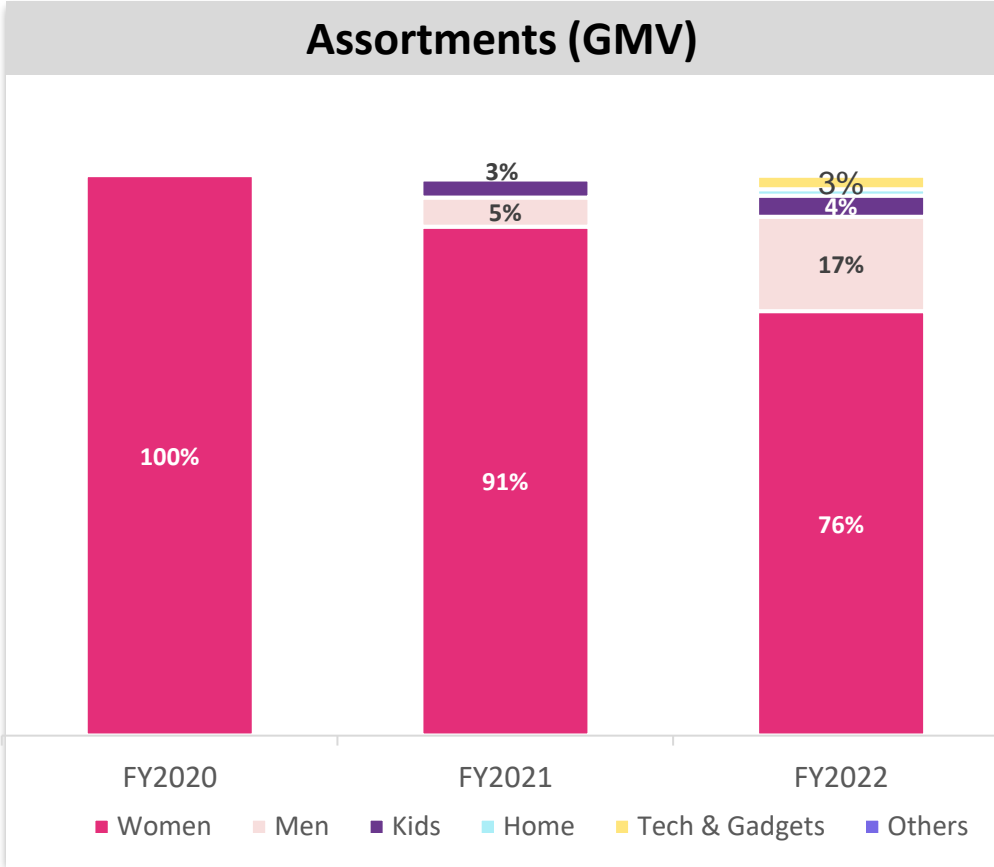
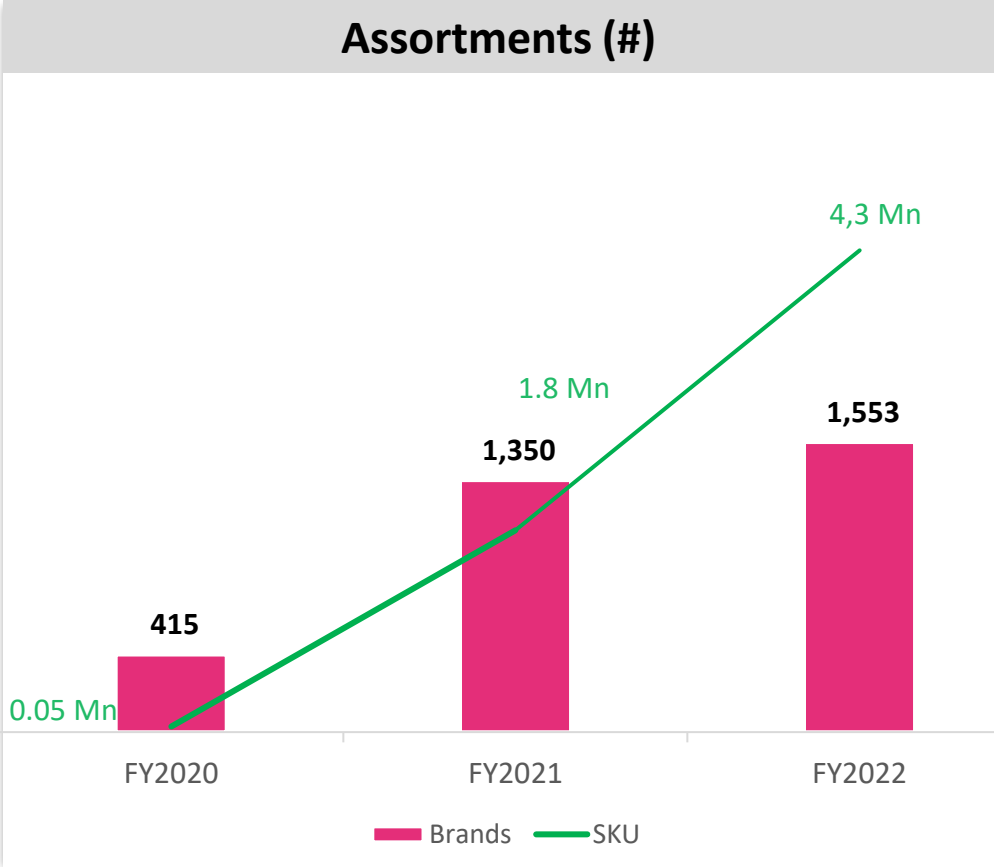
Inspiring Indian women and men to make **fashion & lifestyle choices** that best suit them.



# Our Pillars of Growth : Assortment – Achieved significant scale in a short span

Our teams have scaled onboarding dramatically over years - brands have grown ~4x in the last 2 years and SKUs have grown 86x from 50K to 4.3 Mn

From being a predominantly women’s business, we’ve rapidly expanded into new divisions and categories with Men’s growth rate picking up in FY2022



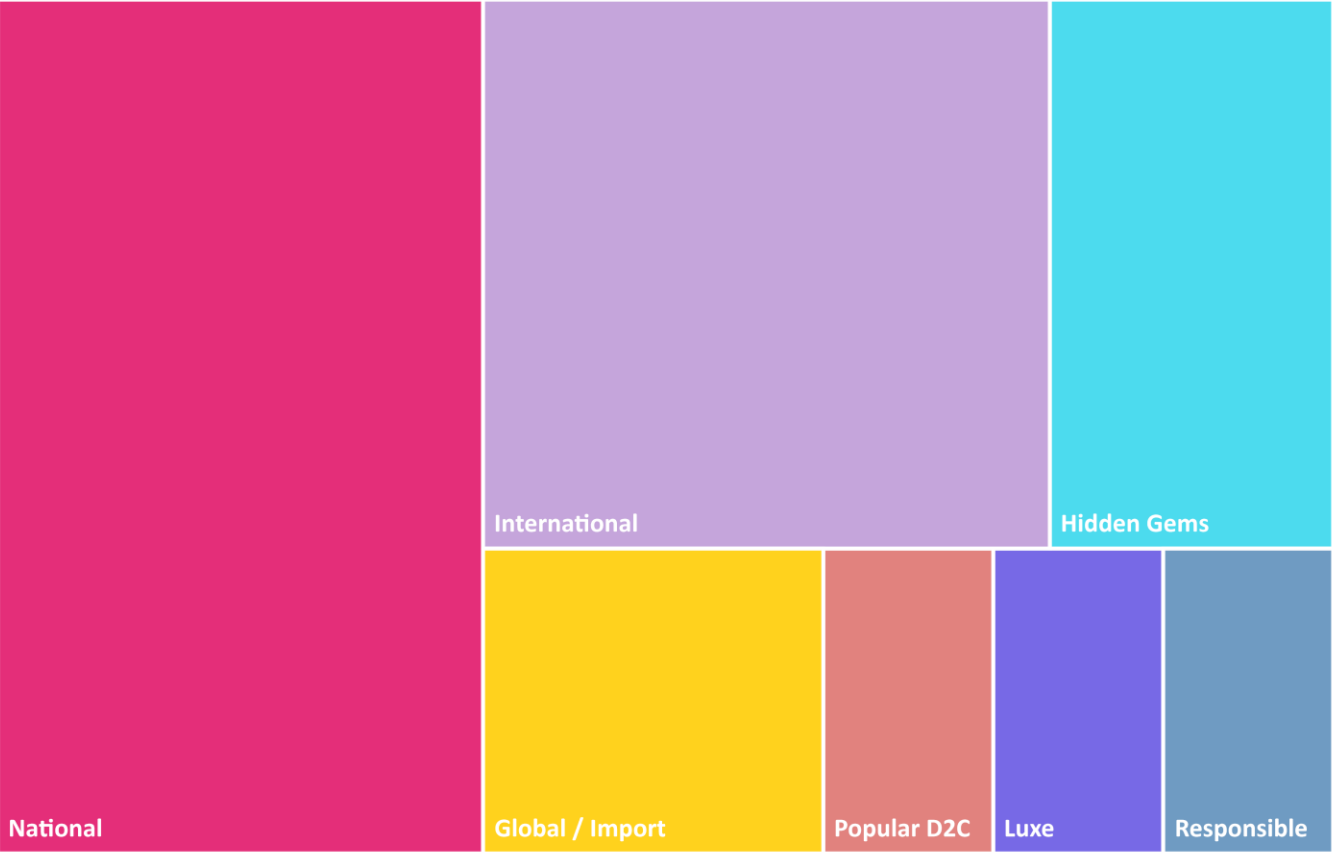


# Our Pillars of Growth : Assortment – Maintaining a differentiated assortment

*While scaling our assortment in absolute terms, we've ensured that we cater to our customers across different price points and have a differentiated offering across price ranges*

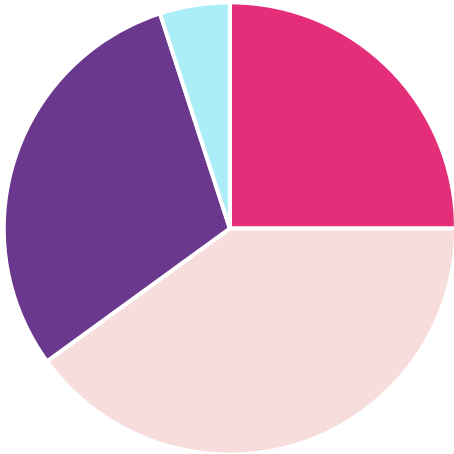
## Maintaining a differentiated assortment\*

■ National ■ Popular D2C ■ International ■ Hidden Gems ■ Global / Import ■ Luxe ■ Responsible



We have created on-site properties like Budget Buys, always on Sale Page, Hidden Gems, Luxe to cater to audiences shopping across price segments

## A healthy split across price segments\*



■ Mass ■ Masstige ■ Premium ■ Luxe

\*These are representative splits of assortment and not the actual business split across segments

# Our Pillars of Growth : Assortment – Maintaining a differentiated assortment

*A glimpse of our Hidden Gems range...*





# Our Pillars of Growth : Assortment – Maintaining a differentiated assortment

*A glimpse of our Hidden Gems range...*





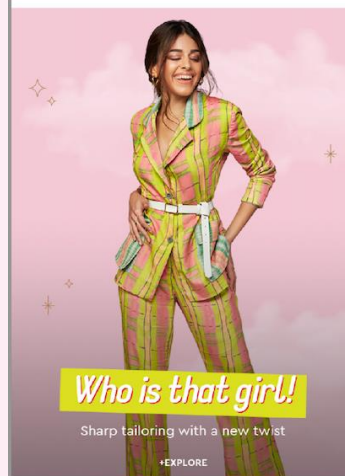
# Our Pillars of Growth : Building Our Brand – Awareness Campaigns

We launched **Alaya F** as the **face of Nykaa Fashion** with TV and digital campaigns  
Our first ever campaign during Diwali season got a reach of **17.5 million**

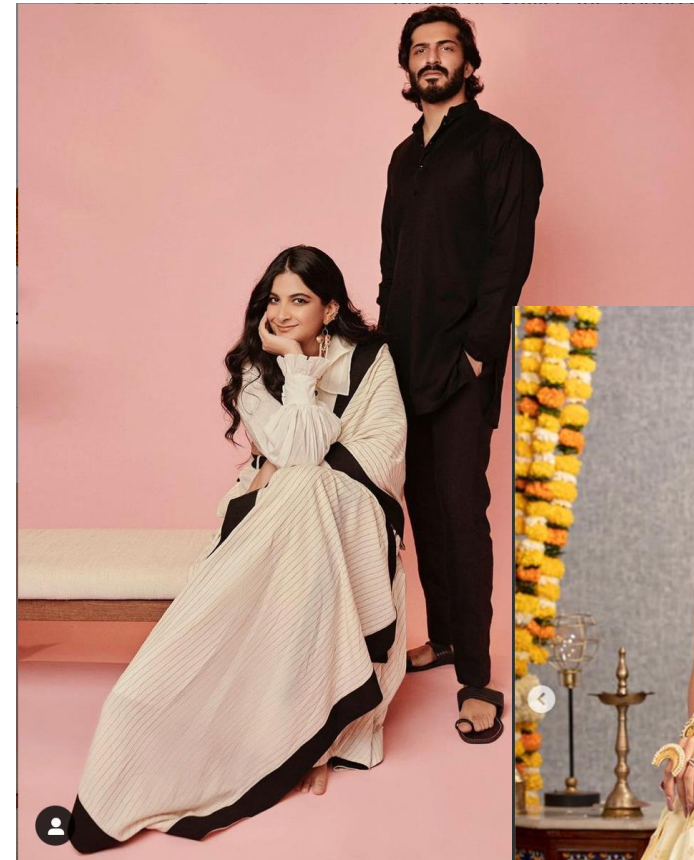


If you are picky about your fashion choices, then you've come to the right place. Join rising star of Bollywood, Alaya F as she finds the solutions to all her nakhras on Nykaa Fashion. Discover more and Shop now!

Inside Alaya F's World Of Nakhras



Created **celebrity campaigns for festivals like Rakhi, Onam, Durga Puja** to dominate the festive and occasion wear domain



**Onam**  
Priya Varrier



**Rakhi**  
Rhea Kapoor  
Harsh Kapoor





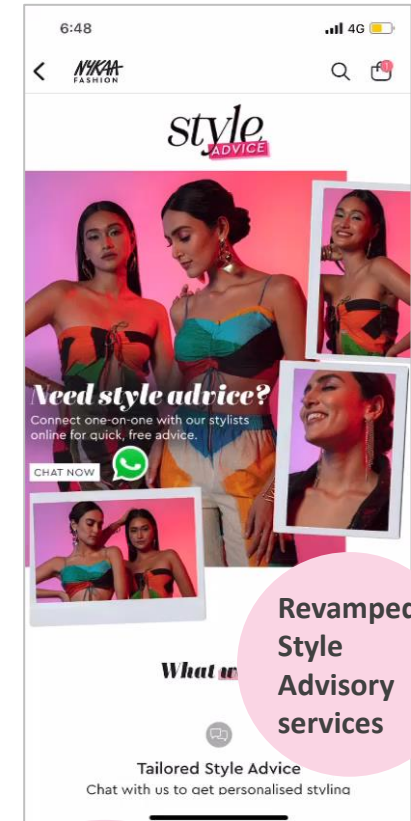
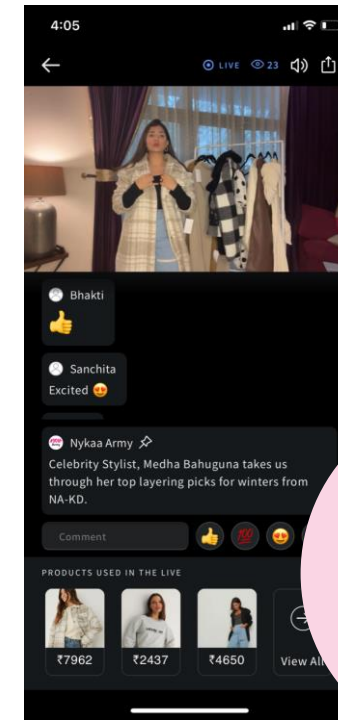
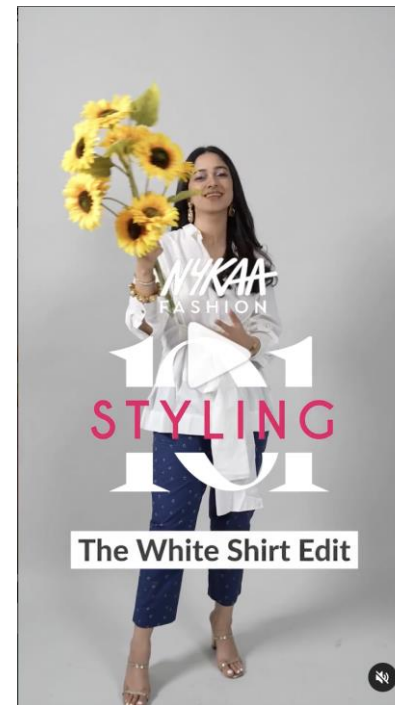
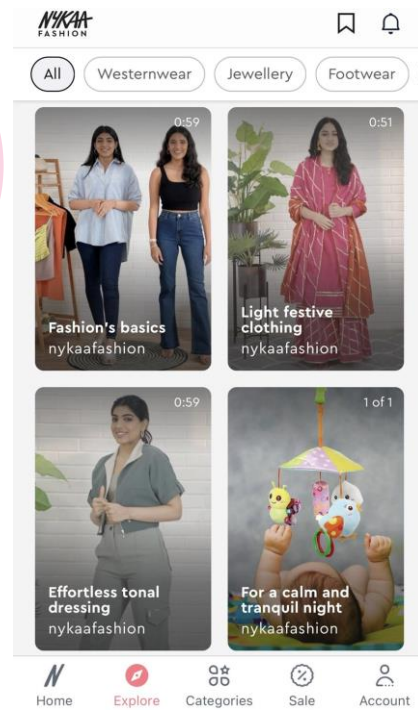
# Our Pillars of Growth : Building Our Brand – Content and Education



**Influencer Partnerships**

Worked with 1,170 influencers with 135 M reach for IG, YT, FB, etc.

Collaborated with Filter Copy for digital media assets – reach of ~4M



Revamped Style Advisory services

Integrated video content and shopping formats on the platform including Watch & Buy

# Our Pillars of Growth : Product Discovery – Division-led focus across touch points

Across different points in the buying journey, we enable our customers to easily choose their division to view the assortment and engage with the content that's truly meaningful for them

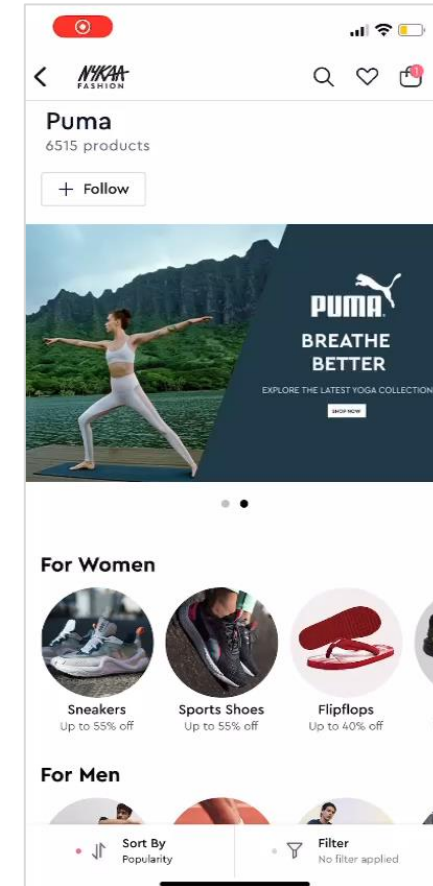
Streamlined the journey by helping select the relevant store at the very beginning with the option to switch at any point using the store drop down



Introduced category capsules to enable store-based search



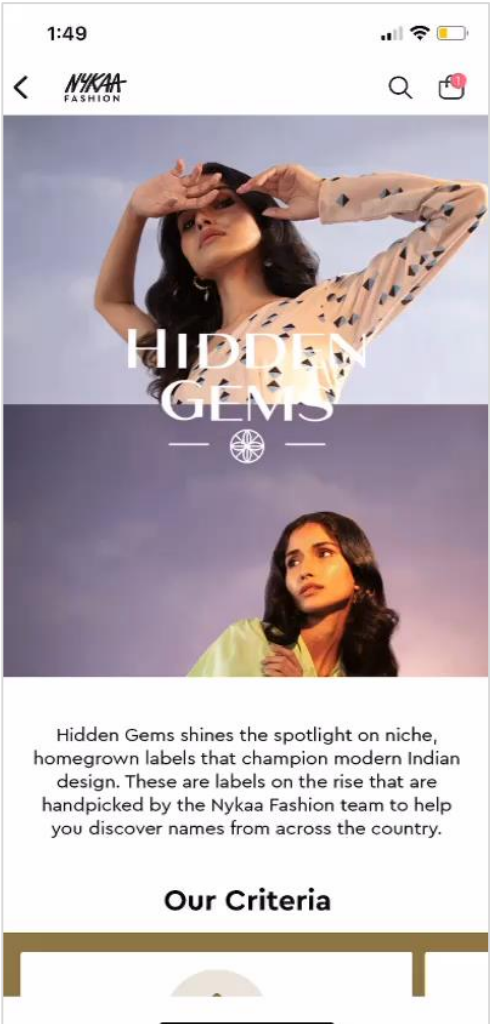
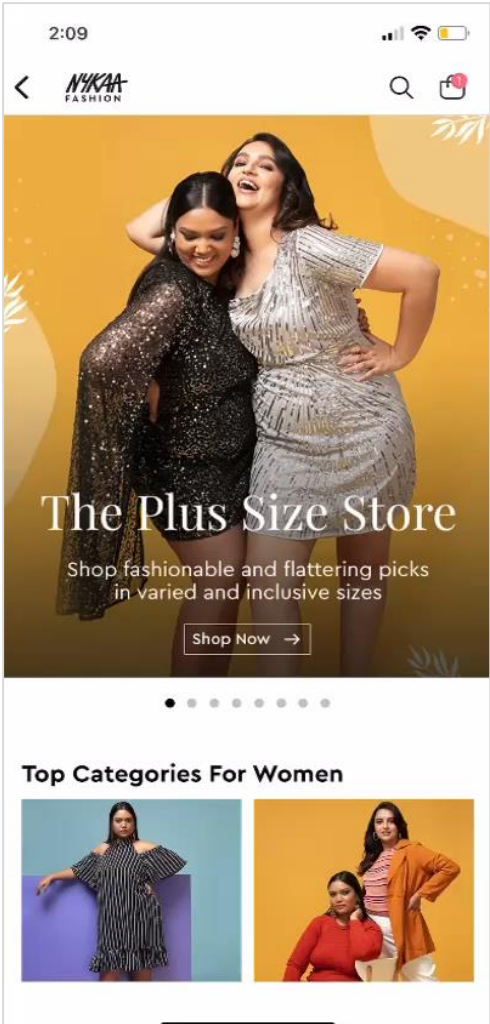
Enhancing category and brand listing pages to help narrow down division-wise merchandise





# Our Pillars of Growth : Product Discovery – Curated Stores and Collections

We've built curated stores and purchase journeys across PLPs and PDPs, keeping in mind key categories and buyer segments to truly inspire and guide our customers



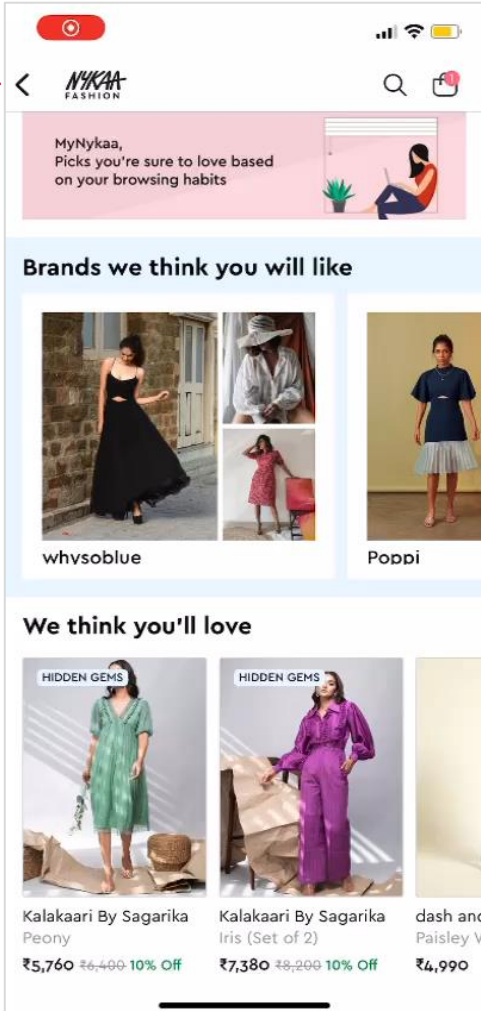
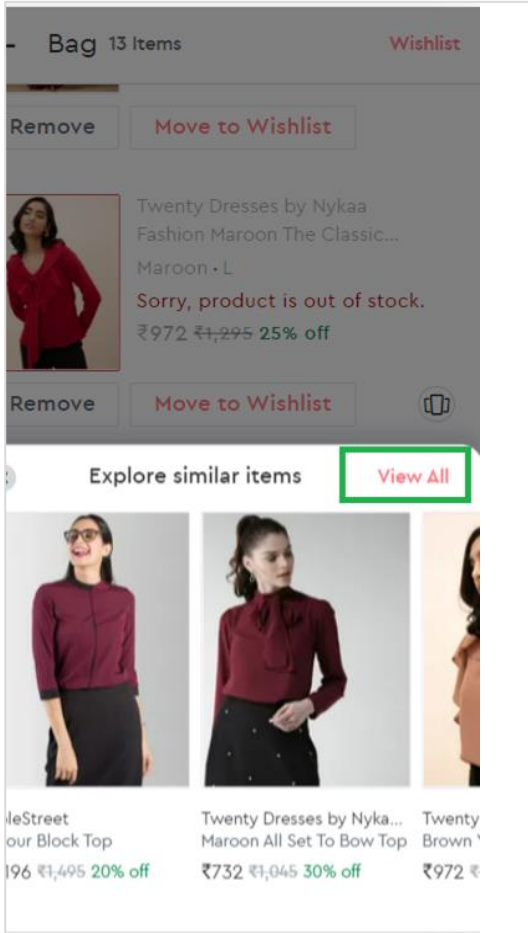
# Our Pillars of Growth : Product Discovery – An engaging shopping flow

We've added product features core to the Fashion business to nudge the customer to experience more from collections, brands and styles they might be interested in

Introducing **widgets** like pair it with, view similar, more from brand / category / collection increase the **depth of the platform assortment** that a customer explores

The addition of **“view similar”** on cart in case of out of stock products helps bring the customer back to the shopping journey

**My Nykaa Fashion** section has been built to provide personalised recommendations for customers

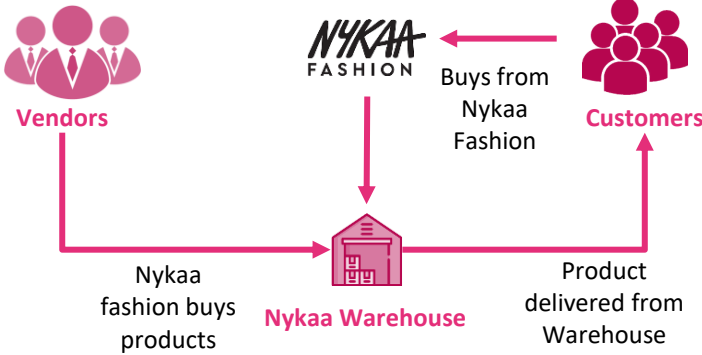


# Our Pillars of Growth : Flexible fulfilment models supported by Tech

While majority of our business is driven by marketplace, we've built the tech and ops capabilities in-house to cater to our customers via inventory-led and other hybrid models

## Our Capabilities

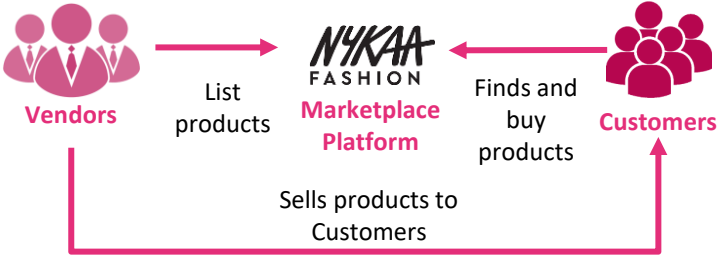
### Inventory Led



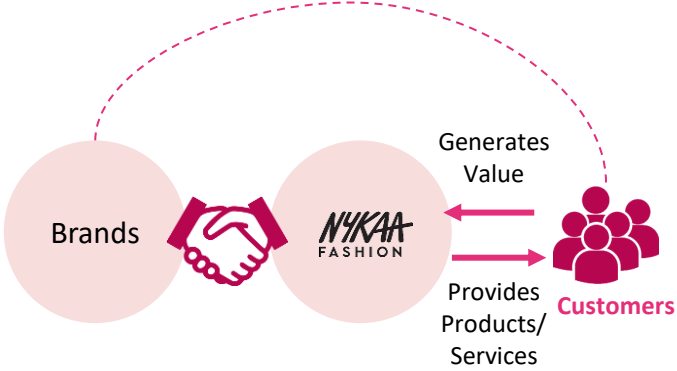
**JIT**  
Just-in-Time Inventory

**SOR**  
Sales or return

### Marketplace



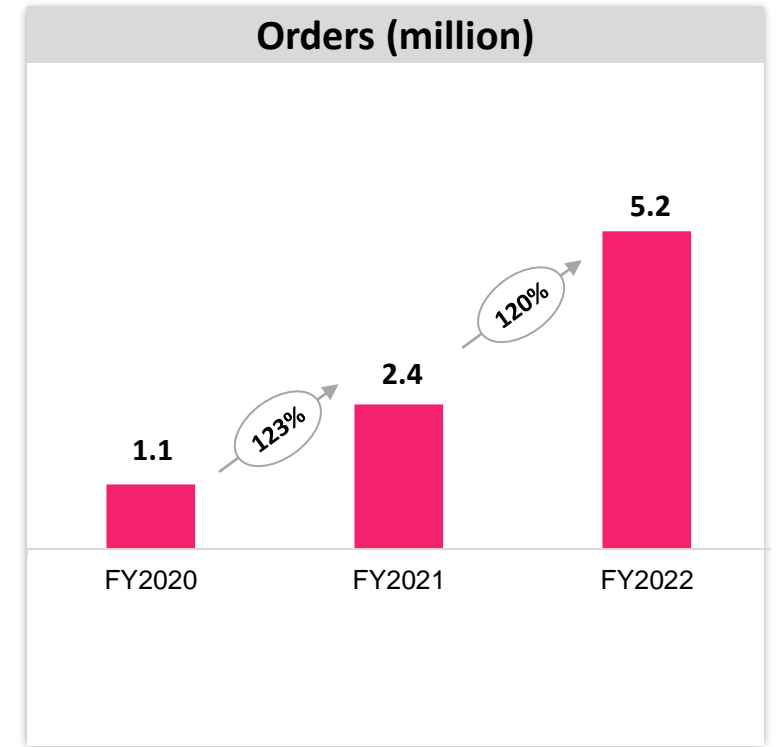
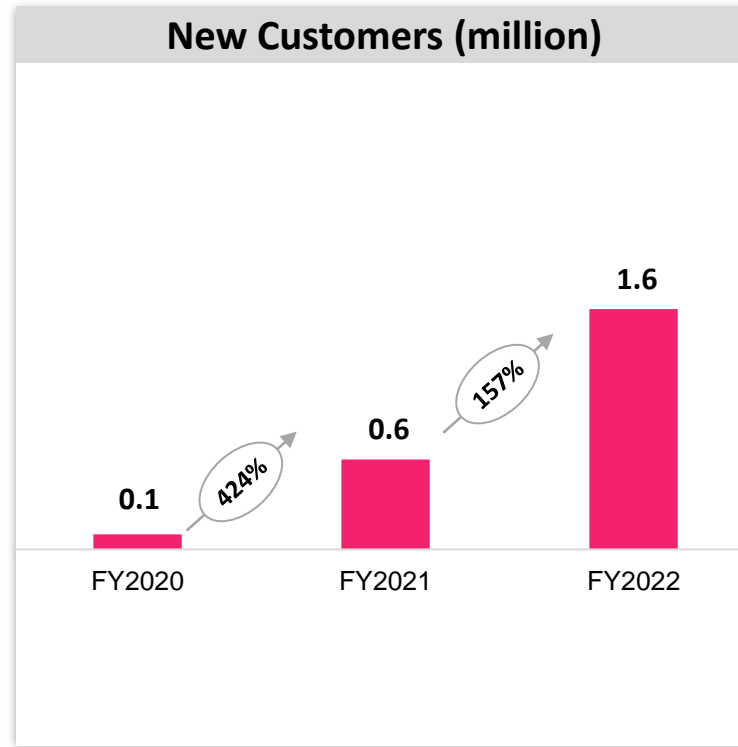
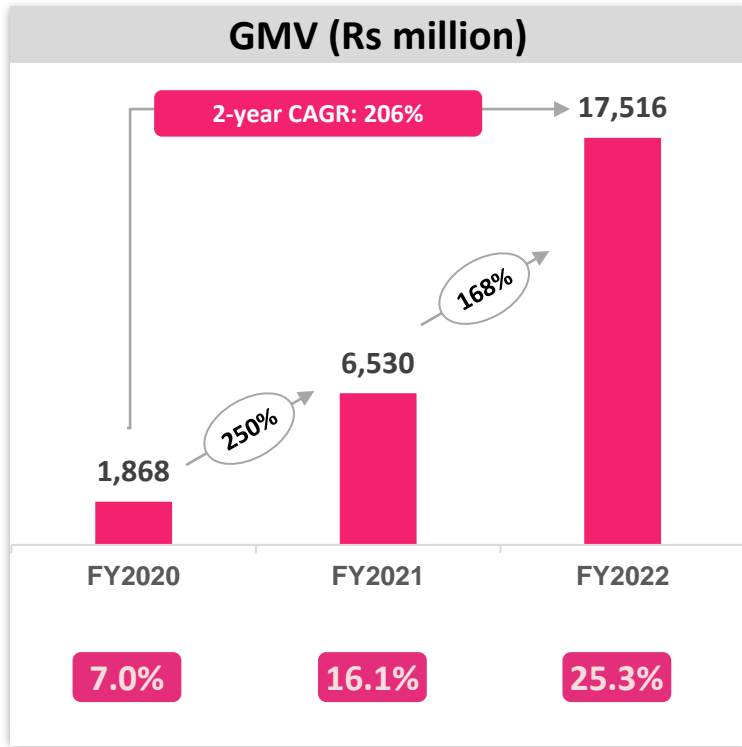
### B2B2C





# Where we stand today

*Our growth levers have held us in good stead and helped us achieve rapid growth in a highly competitive environment...*



% As % of Overall Nykaa GMV

*...And enabled us stay true to our core business values*



**3,420<sup>(1)</sup>**  
Average Order Value



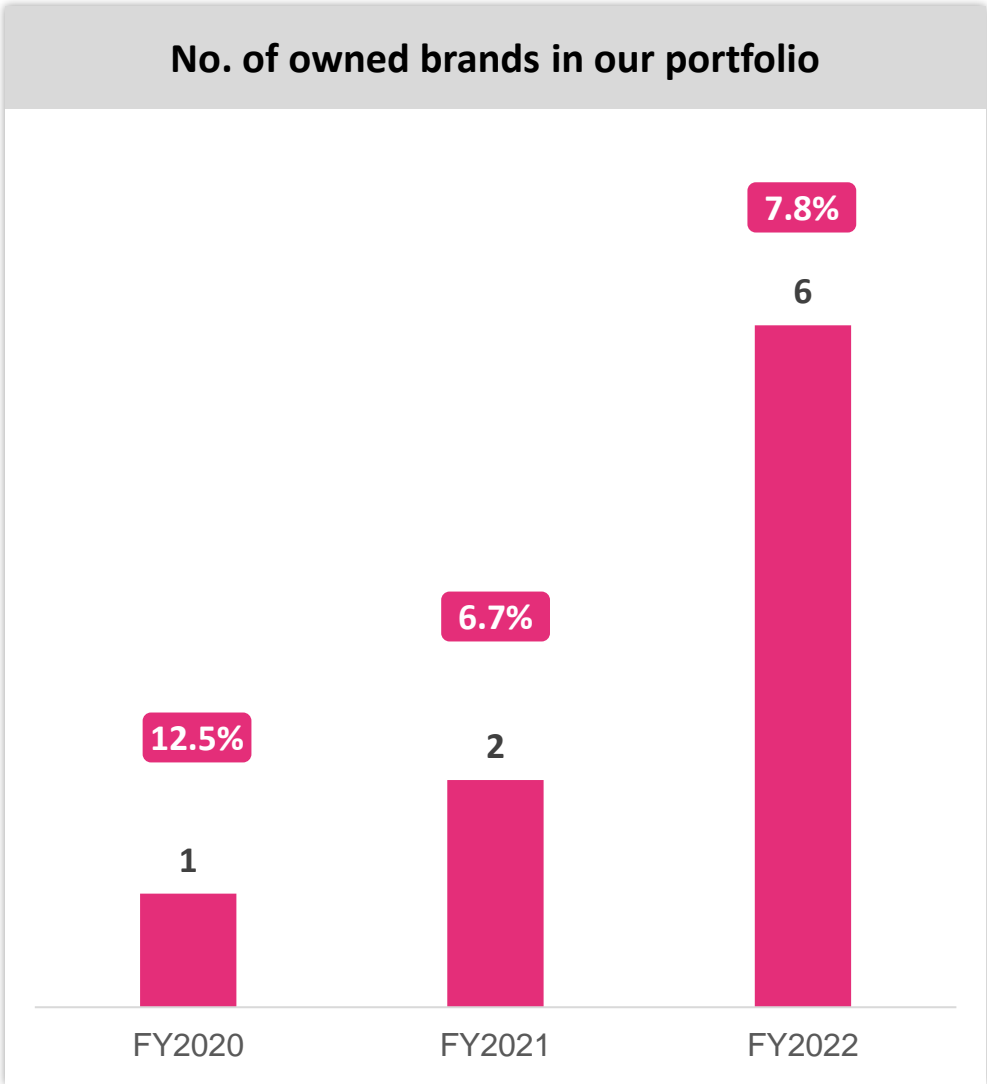
**~29%<sup>(1)</sup>**  
New Season Sales



**~15%<sup>(1)</sup>**  
Full Price Sales<sup>(2)</sup>

1. As of FY2022
2. Full Price Sales refer to less than 10% discount

# Our Owned Brands have been critical in our growth story






















### Key Drivers

-  **Rise in demand for D2C brands** catering to specific / niche needs
-  **Plugging assortment gaps** in key categories like athleisure, occasion wear (Indian and western)
-  **Expansion of channels** for owned brands beyond Nykaa Fashion and Nykaa.com

**%** Contribution of owned brands to Nykaa Fashion GMV

# Our Portfolio continues to grow YoY across categories

Brand Types	FY20	FY21	FY22	FY23 till now...
<i>Acquired</i>			pipa·bella	K I C A
<i>Built Internally</i>		 	 	  
<i>Collaborations</i>			Masaba (NYKD), Nikhil Thampi (RSVP), AlayaF (XXD)	

Categories	Women's Western Wear	Lingerie	Athleisure	Jewellery, Accs.	Bags, Footwear	Home	Men's Inner wear	Indian Wear
<i>FY20</i>								
<i>FY21</i>	RSVP							
<i>FY22</i>				pipa·bella	 RSVP			
<i>Q1 FY23</i>			K I C A					

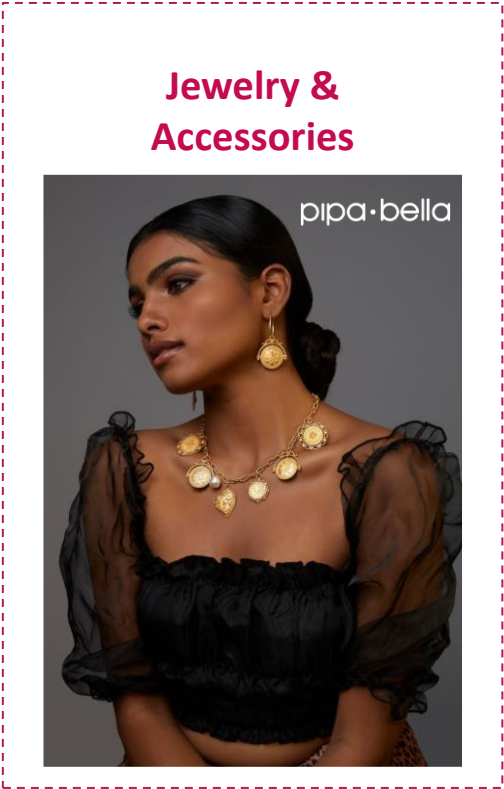
# Our Portfolio continues to grow YoY across categories



Apparel, Footwear & Bags



Lingerie & Athleisure



Indian wear

Acquisition

0.2 million Annual Unique Transacting customers transacted in Owned Brands in FY2022



# Our Portfolio continues to grow YoY across categories



Curated Indian wear

Bags and Footwear



Premium women's Activewear

Acquisition

7.8 % of the Fashion GMV from Owned Brands in FY2022

# Strategic collaborations to build trend-forward brands

#ELLEExclusive: Nikhil Thampi Talks About His Edgy, Inclusive Collab With RSVP By Nykaa Fashion

*- That's a fire-starter of an edit*



#ELLEExclusive: Masaba Gives Us A Sneak Peek Into Her Latest Launch For Nykaa Fashion's Nykd

*- It's time to up your pyjama game!*



Collaboration with **renowned figures from Fashion Industry** to launch **new trendy collection under our House of Brands**

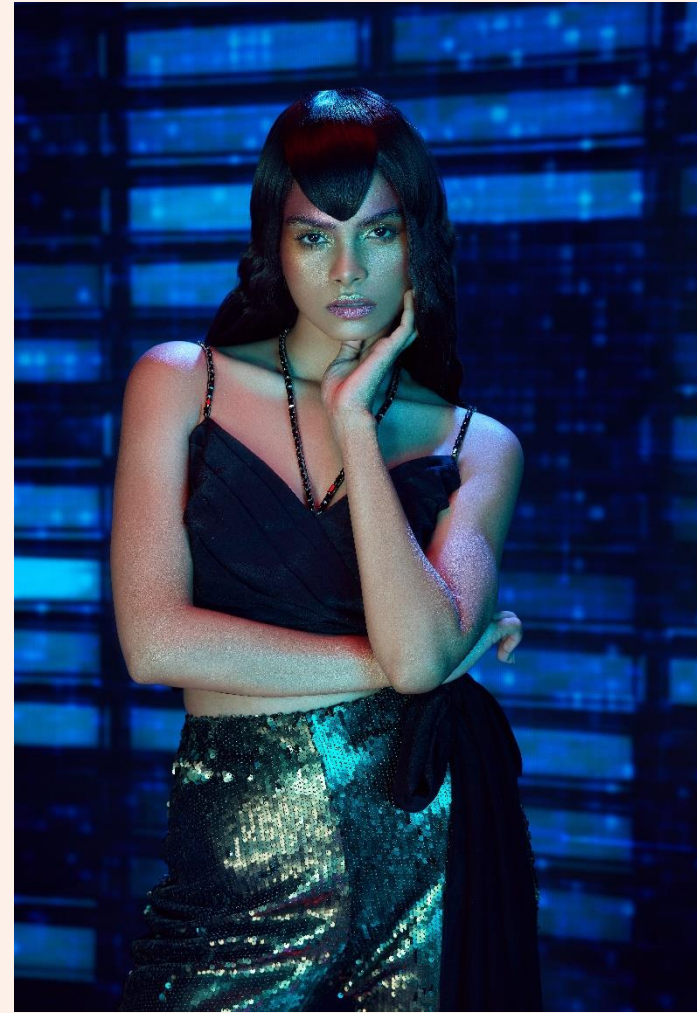


nikhithampi

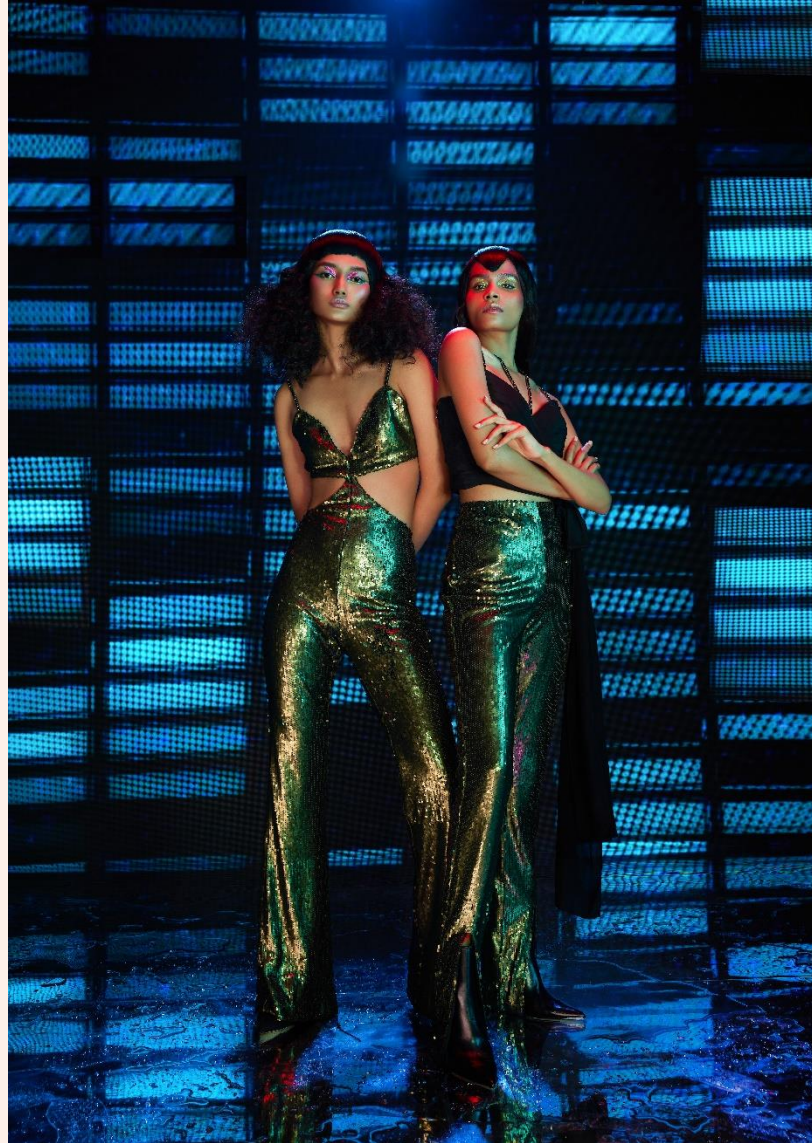
*for*

RSVP

BY NYKAA FASHION











SLEEPWEAR  
DESIGNED BY

maşaba  
FOR  
*Nykd*

SHOP SLE

Starting A



The  
*Bridal*  
Edit

From Bridezilla to Bridechilla -  
the sexiest sleepwear for the  
coolest bride.

LET'S TIE THE KNOT

Starting At Rs 799

maşaba  
FOR  
*Nykd*







# Channel Expansion across brands – building their own identity

## EBOs



## Third party platforms

(Myntra, Ajo, Amazon, etc.)



## D2C Websites

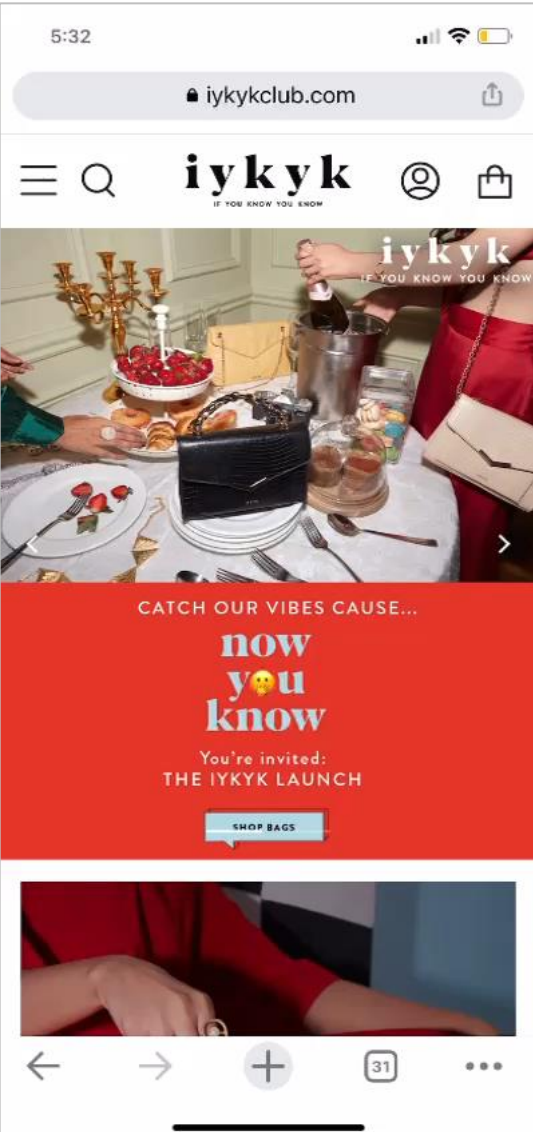


## MBOs





# Channel Expansion across brands – building their own identity (D2C)





# Channel Expansion across brands – building their own identity (retail)

*Twenty Dresses MBO outlets*

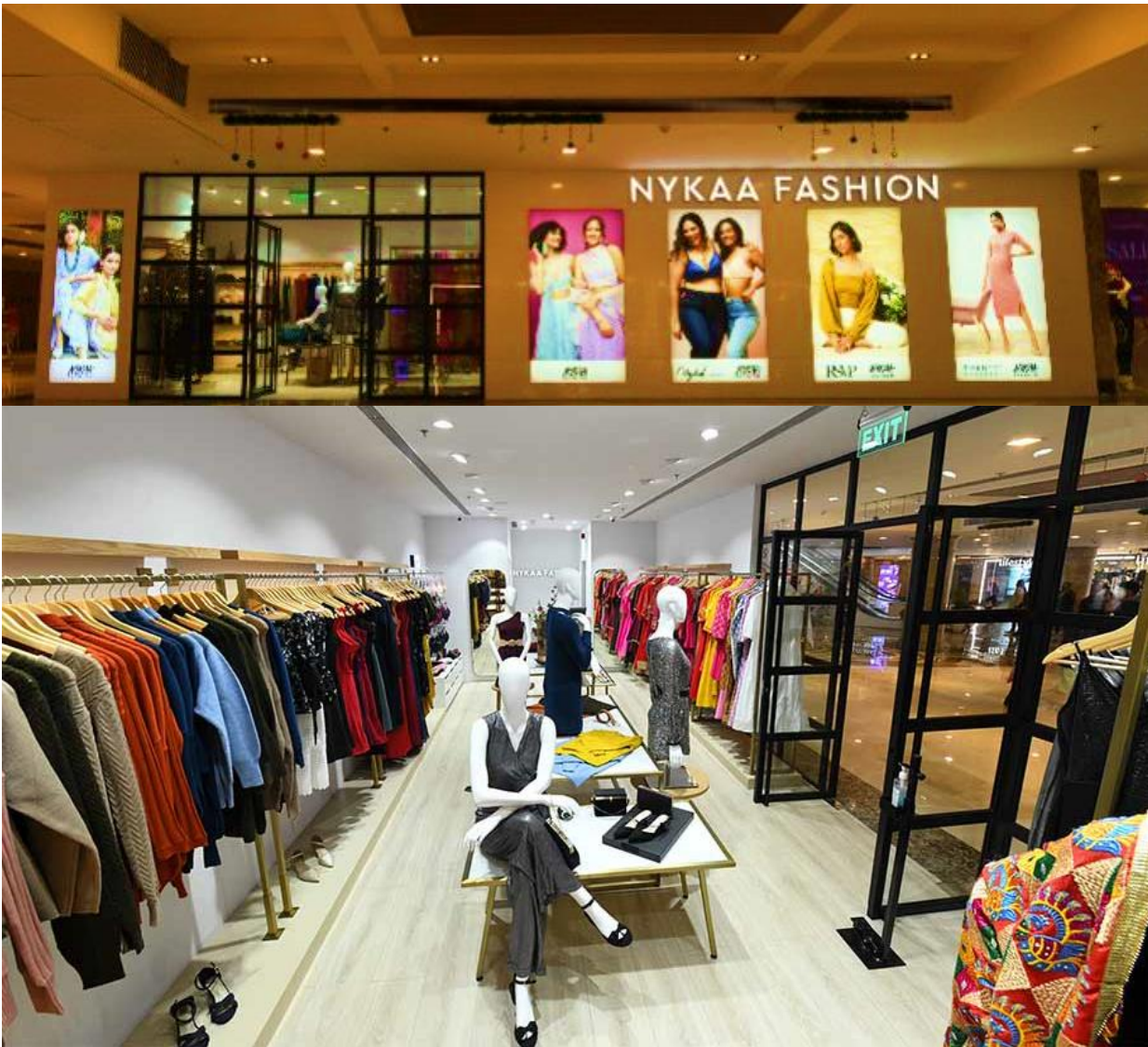


*Rendition for Nykd's upcoming EBO*





# Looking ahead – the omnichannel play



## Assortment in focus



**Owned Brands** – avenue to acquire new customers and increase brand awareness



**Global Store brands** – strategically partner with brands to position ourselves as a global brands' retailer



**Curated Hidden Gems** – As a key peg for Nykaa Fashion, showcase a differentiated assortment offline in addition to online properties

*NYKAA*



SECTION 03

**eB2B: Serving the Underserved via Technology**



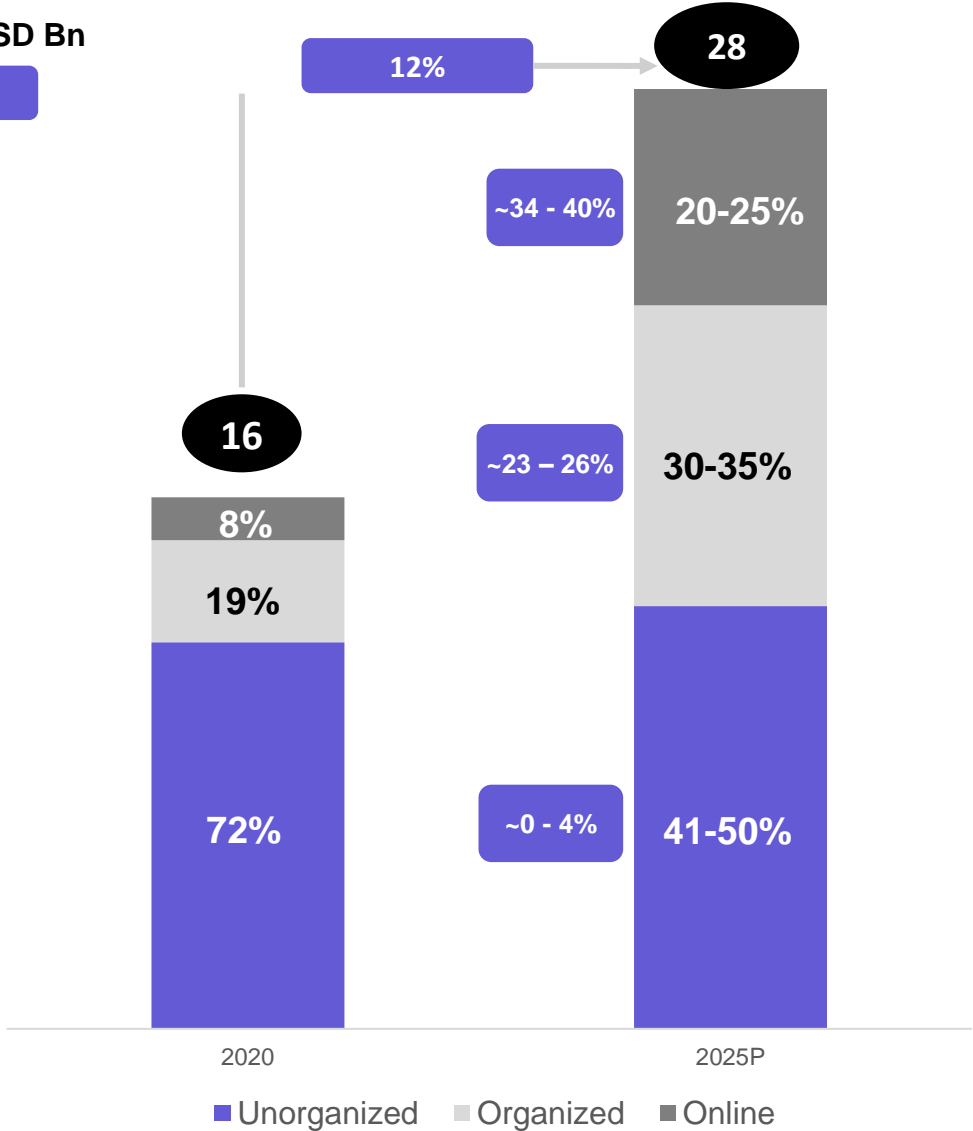
# Market Overview



# Unorganised Trade to Remain Significant, Despite High Growth in Organized Trade

All Values in USD Bn

5-years CAGR



41-50% consumption will continue to come from **Unorganized trade (GT)** while overall market grows in **double digits – 12%**

Total BPC Market in India (USD Bn)

Source: RedSeer Report, 2020

# The Current Distribution Ecosystem Suffers from Many Inefficiencies



**Fragmented Distribution**  
Little Innovation/  
Capital infusion  
Next Generation not  
interested



**Retailer Remains  
Underserved**  
Poor fill rates, poor credit  
coverage & limited access to  
new brands



**Not a level playing field**  
Dominance of large FMCG  
brands -> Entry barriers for  
new brands

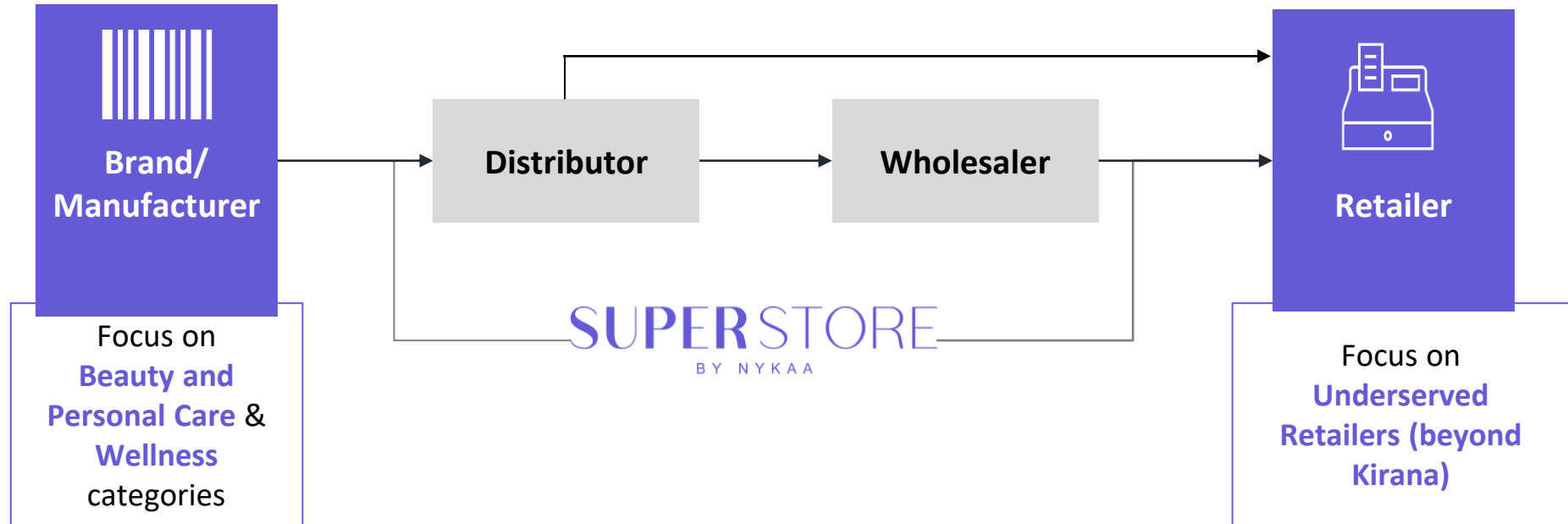
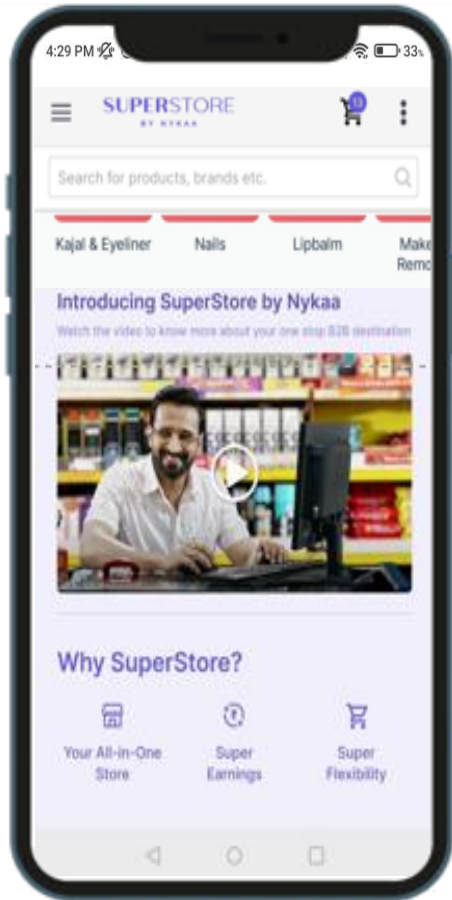


**Ripe for Technology Led Disruption**



# Introducing Superstore by Nykaa

# One Stop E-Commerce Platform for Retailers



Serving the Underserved



## Our Value Proposition, to Serve the Underserved (1/2)



# Our Value Proposition, to Serve the Underserved (2/2)



## Your All-in-One Store

Top brands, international bestsellers & new online products all in one place



## Super Service

At your Doorstep, 24hr delivery, safe credit facility & quick returns.



## Super Flexibility

You choose what to buy, how much to buy & when to buy.



## Super Earnings

Checkout popular products in your locality & compare earnings.

A Democratised Distribution Channel Powered by [Advisory](#) & [Advocacy](#)

# Our Right To Win Comes From Who We Are & the Choices We Made

## Who we Are



*Intimate customer understanding*



*Deep brand partnerships*



*Beauty Expertise & Authenticity*



## Choices we made

✓ Focus on BPC/Wellness category – High value density, High margin category

✓ Focus on underserved channels - beyond Kirana

✓ Focus on service excellence vs discounting

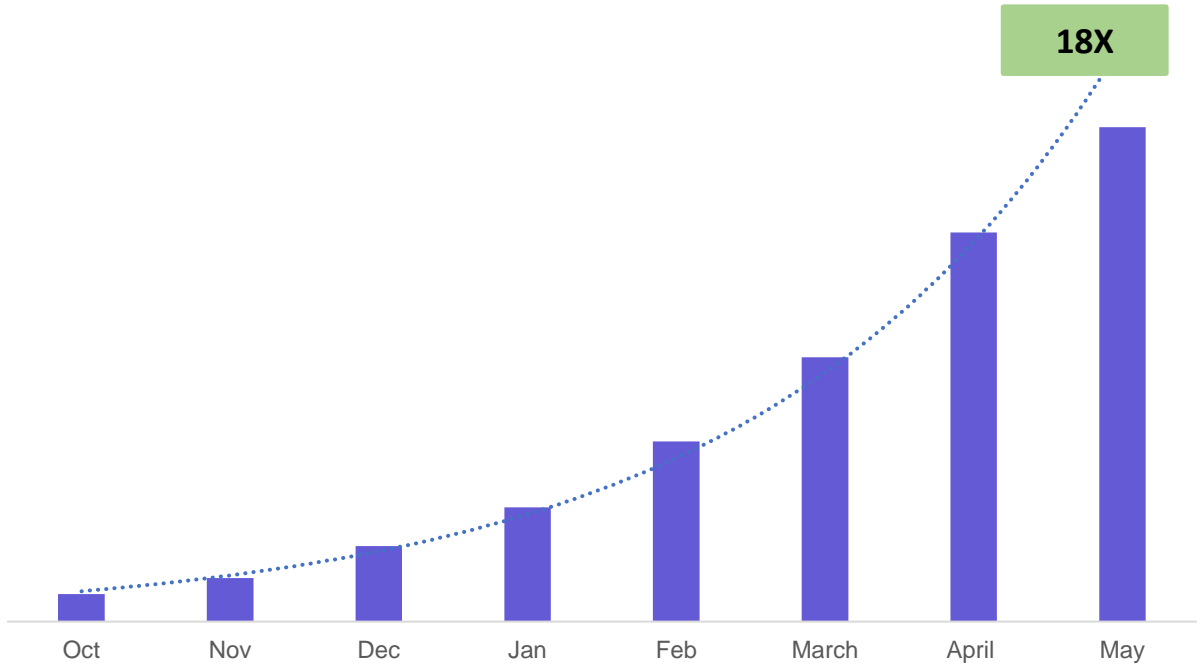




## Performance Snapshot

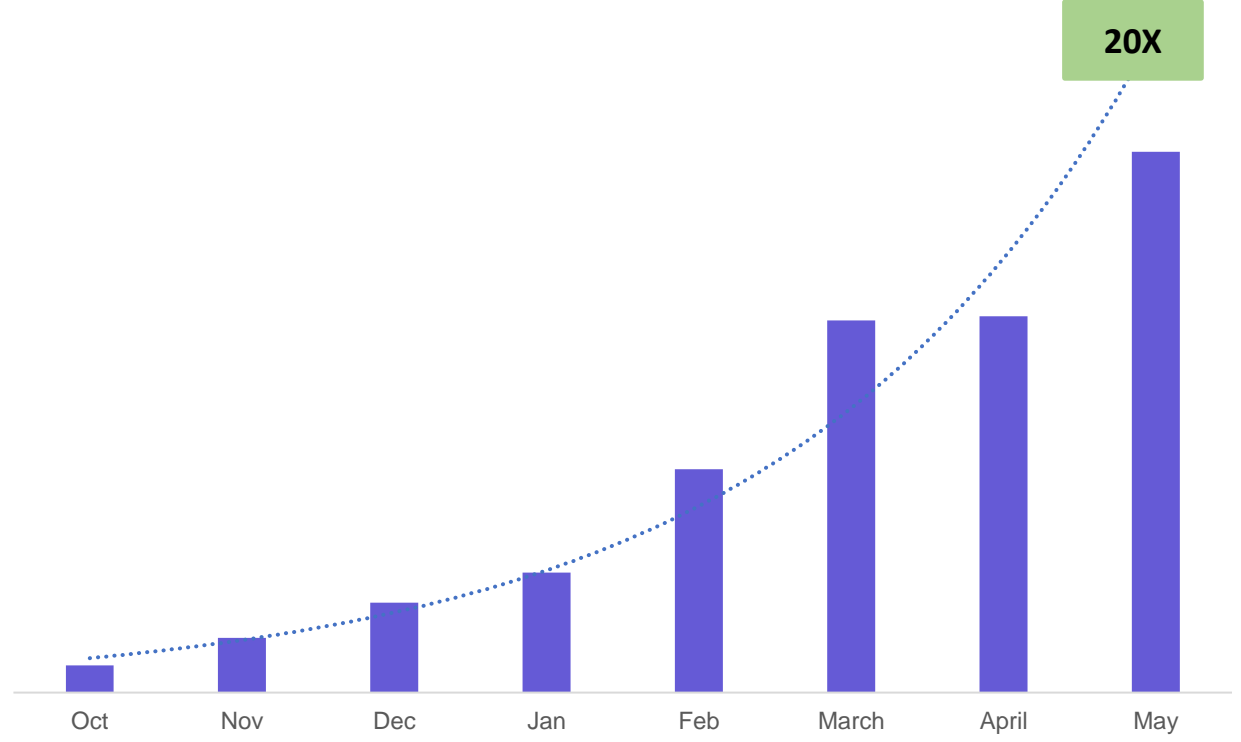
# Early Days of Performance Showing Strong Product Market Fit (1/3)

~45K transacting retailers from  
500+ cities



**Total Customers (#)**

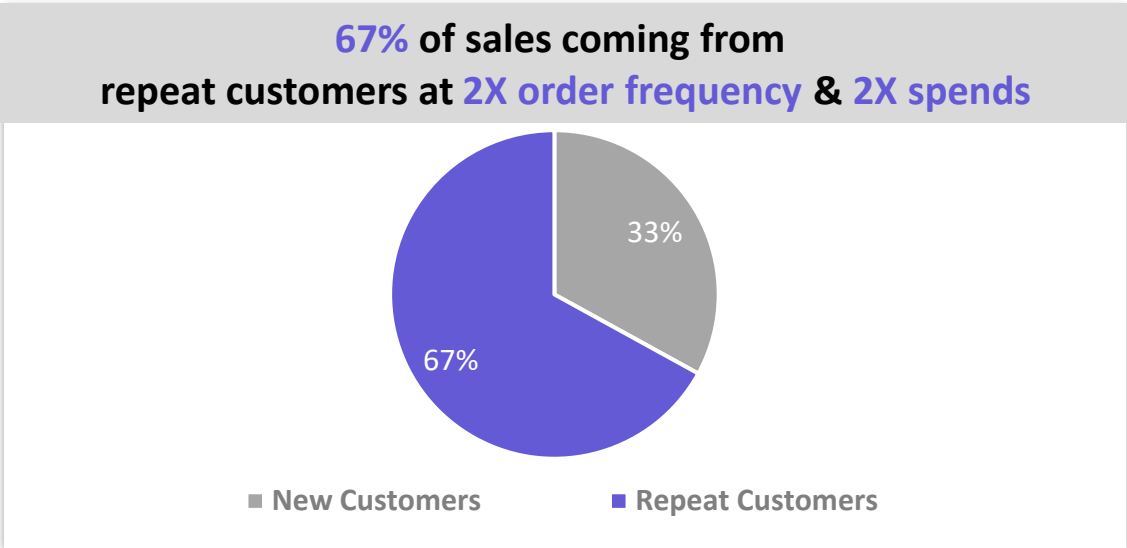
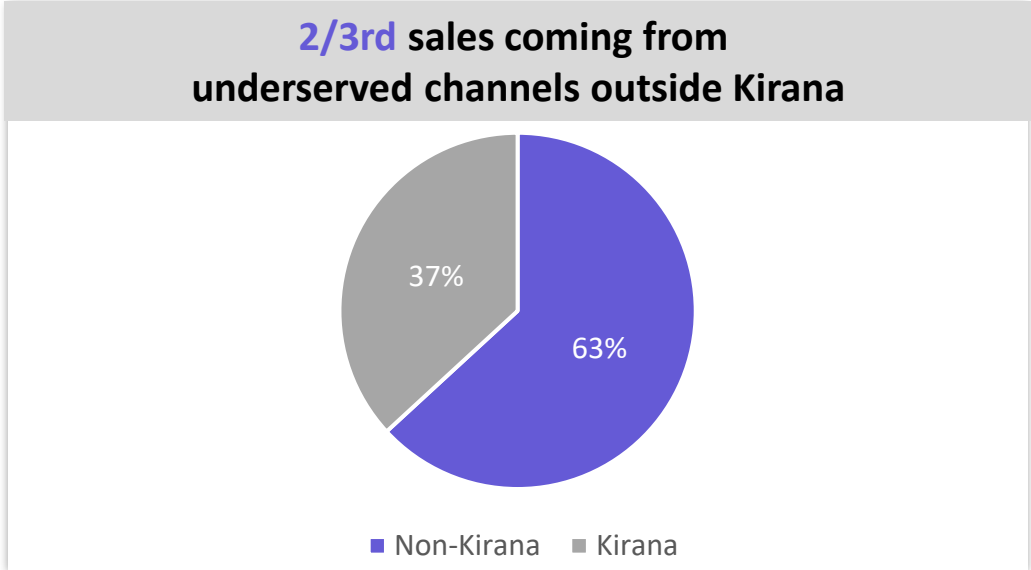
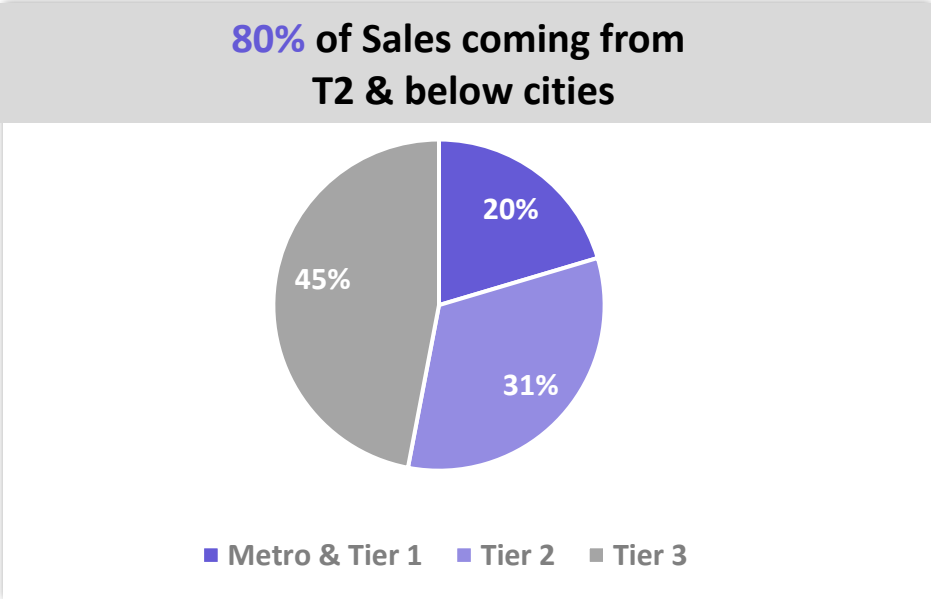
20X growth in GMV



**Monthly MRP Sales (Rs Lacs)**

1. March'22, April'22 – Warehouse and Legal Entity Transition Period

# Early Days of Performance Showing Strong Product Market Fit (2/3)



1. Data Range : Nov'21 to May22



# Early Days of Performance Reflecting Strong Product Market Fit (3/3)

Type of Brand	Use Case	Examples
<b>DTC/ Challenger Brands</b>	Access To A <b>Large Retailer</b> Base	Mamaearth, The Man Company, Plum, WOW
<b>Large FMCG Brands</b>	Enable <b>Top-up Purchase &amp; Tail SKUs</b>	HUL – Axe, P&G - Olay
	Enable <b>Non-core Innovation</b>	Marico - Parachute – Onion Hair Oil
	Enable <b>Premiumization</b>	Dabur - Fem & OxyLife
	Access <b>Non-core Channel</b>	Marico – Beauty Stores
<b>Makeup Brands</b>	Ideal Platform For <b>High Complexity, High Touch</b> Categories	Blue Heaven, Swiss Beauty, Nykaa Cosmetics
<b>Regional Brands</b>	Access To <b>National Retailer</b> Base	Kumarika, Joy, Keo - Karpin



# Building The Business Strategically

# Healthy Mix of 150+ Brands Onboarded and Growing

Category	Type of Brand				
	Large MNC	National	DTC	Regional	Imports & Owned Brands
<b>Hair</b>	Parachute (Marico), Dove (HUL), Head & Shoulders (P&G)	Chik, Indica, Nyle,	WOW skin science	Keo Karpin, Kumarika	Nykaa Naturals
<b>Skin</b>	Fem (Dabur), Olay (P&G), Lotus Herbals	SebaMed, VLCC, Nature Essence	Just Herbs, Plum, Pilgrim	Vaadi Herbals, Aroma Magic	Tony Moly, Dot & Key
<b>Personal Care</b>	Lux (HUL), Gillette (P&G)	Vega, Joy, Spinz	Mamaearth, Mcaffiene	Keyaseth	Wanderlust
<b>Makeup</b>	Lakme (HUL), Elle 18 (HUL)	Blue Heaven, Swiss Beauty	L.A Girl, Swiss Beauty	Coloressence, Insight cosmetics	Nykaa Cosmetics, Rimmel
<b>Other Categories</b>	Set Wet (Marico), Whisper (P&G)	Layerr, Ramson Perfumes, Patee	Sirona, Bombay Shaving Company	Comfy	

**Specific Focus on building High Value Selection in Premium Categories like Mom & Baby, Sexual Wellness & Supplements**



# Technology Enabled Supply Chain To Achieve Service Excellence, at Best Cost



## Being Close To The Customer

Distributed Warehouse Strategy focused on reducing #miles and shipment cost



## Drive High Levels Of fill Rates

Superior Analytics to reduce out of stock & build Demand predictability



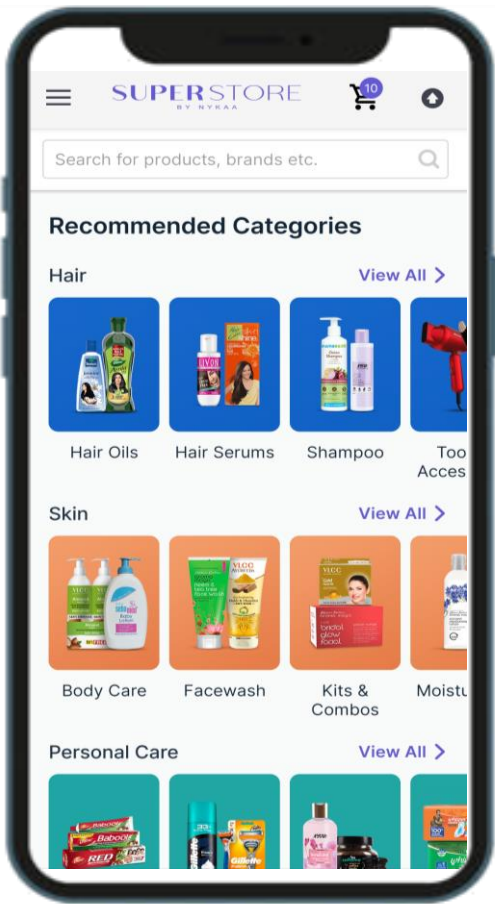
## Achieve Best In-class SLAs & Cost

Build hybrid logistics model designed by City/Customer type



**Technology At The Core Of Supply Chain Operations**

# Technology Powering Customer Acquisition & Growth Through Right Channels



1

## Business Development Executives (BDE)

To acquire and handhold retailers in the transition from offline to online



2

## Tele-Sales

To drive upsell, frequency and loyalty management



3

## PR & Performance Marketing

To drive unassisted sales, in non- FOS territories

Technology Guiding a **Seamless Customer Journey**

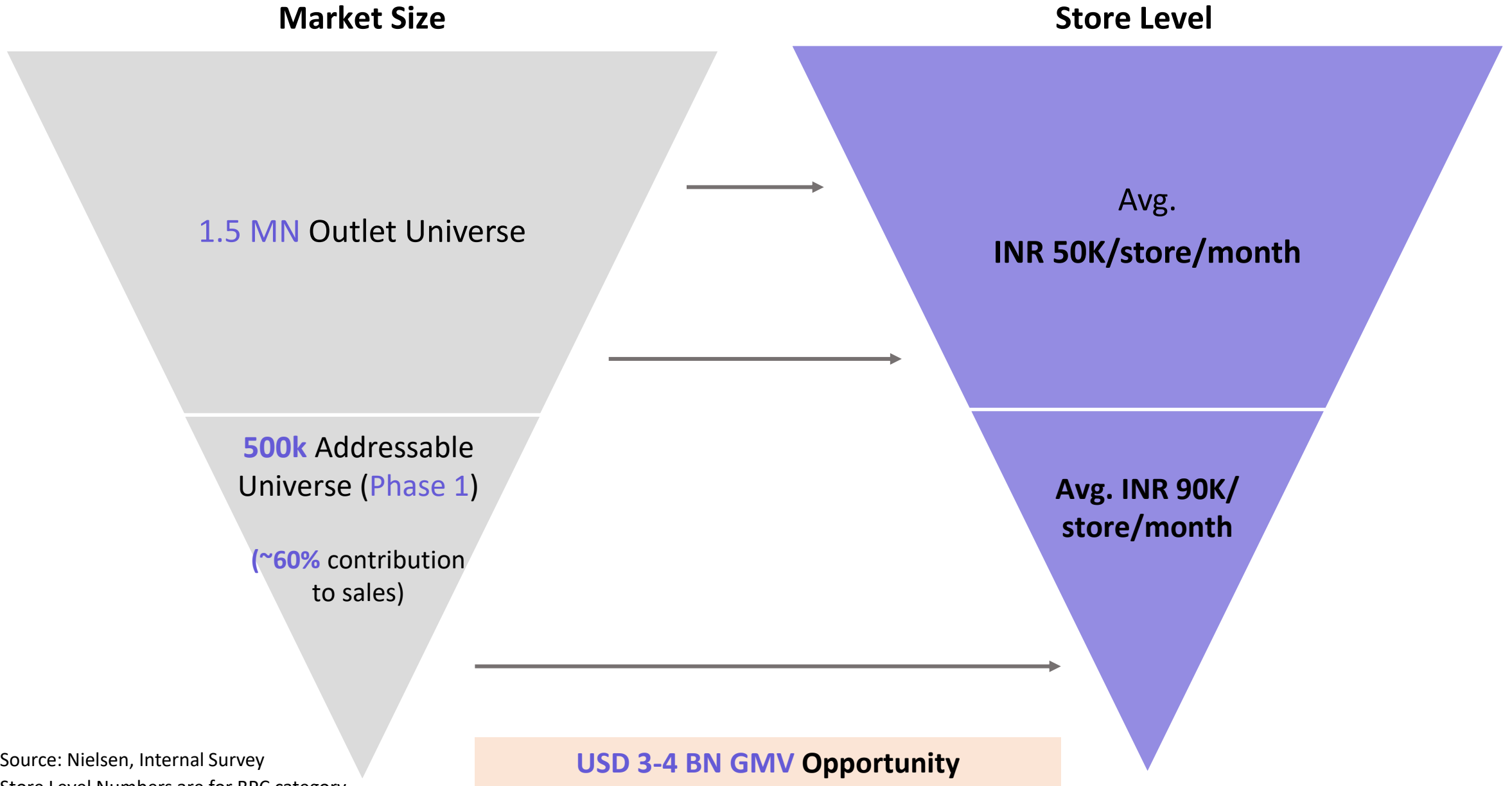
Investments Similar or **Lower vs. Early-stage Digital Businesses**



## Building The Business Sustainably

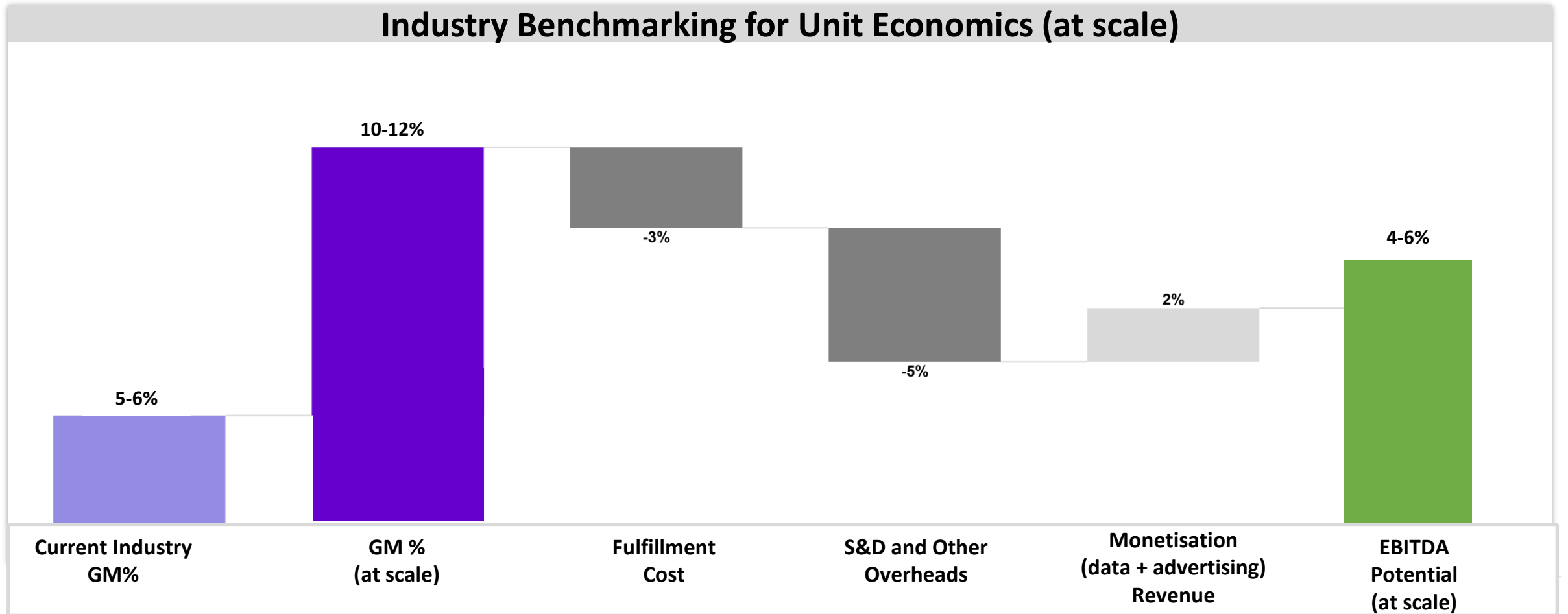


# Unit Economics From A Store Perspective



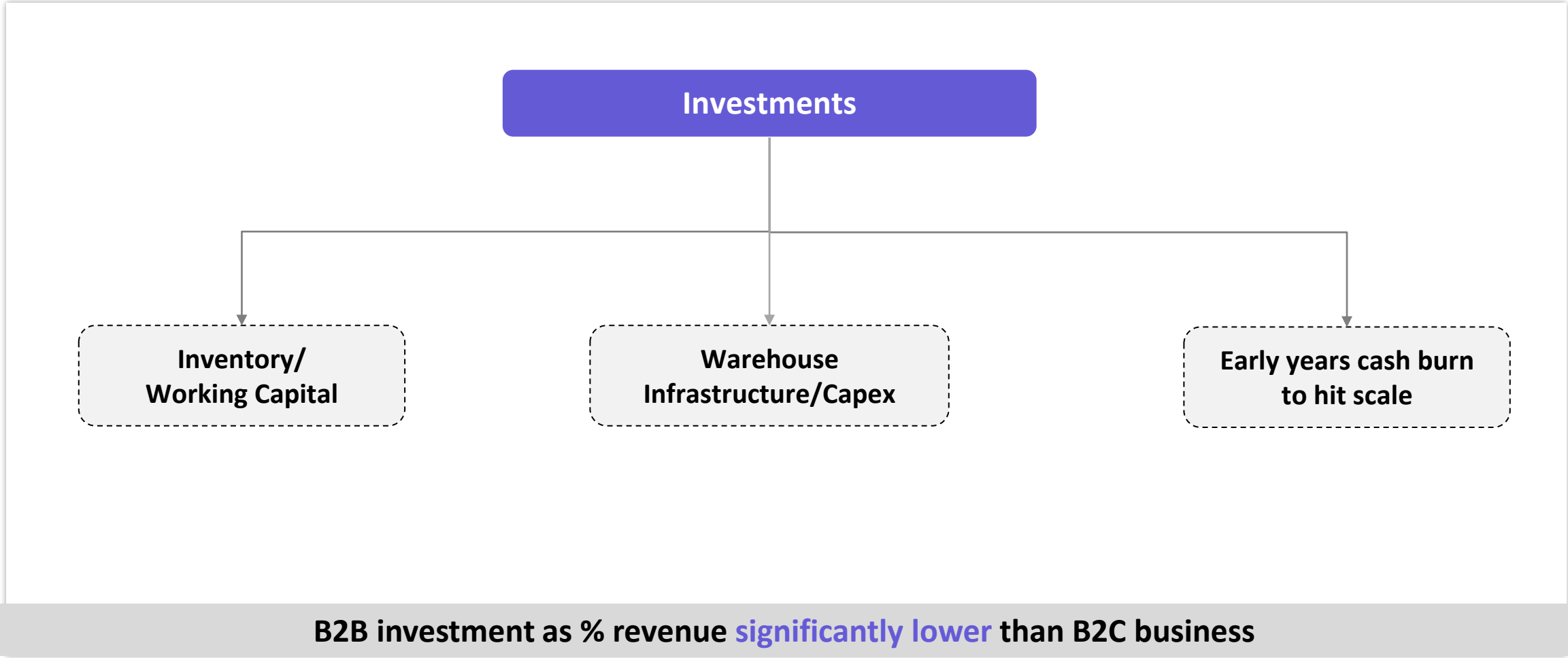
1. Source: Nielsen, Internal Survey
2. Store Level Numbers are for BPC category

# Understanding eB2B Industry Unit Economics



1. Source: Multiple Industry Reports
2. Fulfillment Cost : Includes Cost Of Logistics, Warehousing And Credit
3. Other Overheads : Includes All Employee Cost (On-roll + Off-roll) & Admin Cost

# Investment Light Business Model In Steady State





# Key Success Factors On The Path To Scale and Profitability



1

**New Customer Acquisition**



2

**Repeat Behavior**



3

**Gross Margins**



4

**SLA v/s Fulfillment Cost**



5

**Inventory Cover**

*NYKAA*

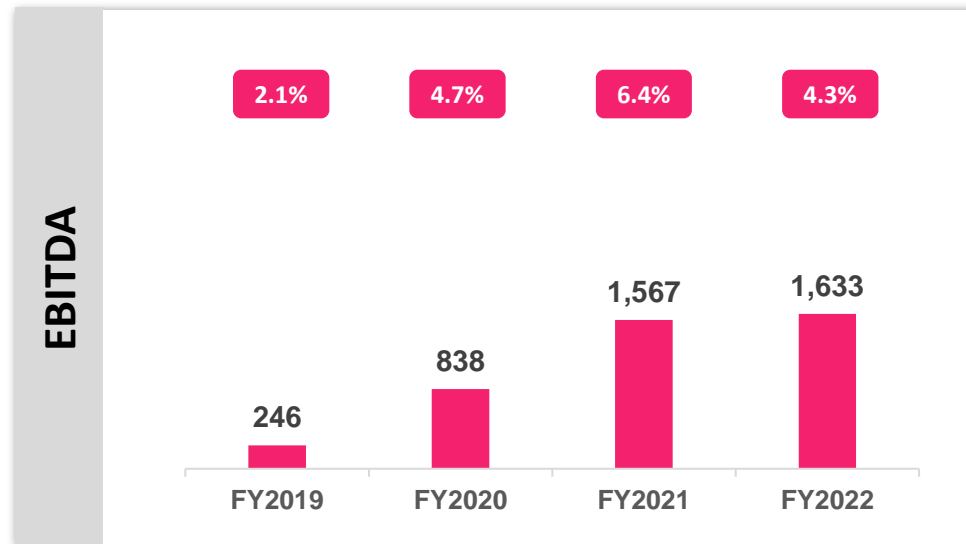
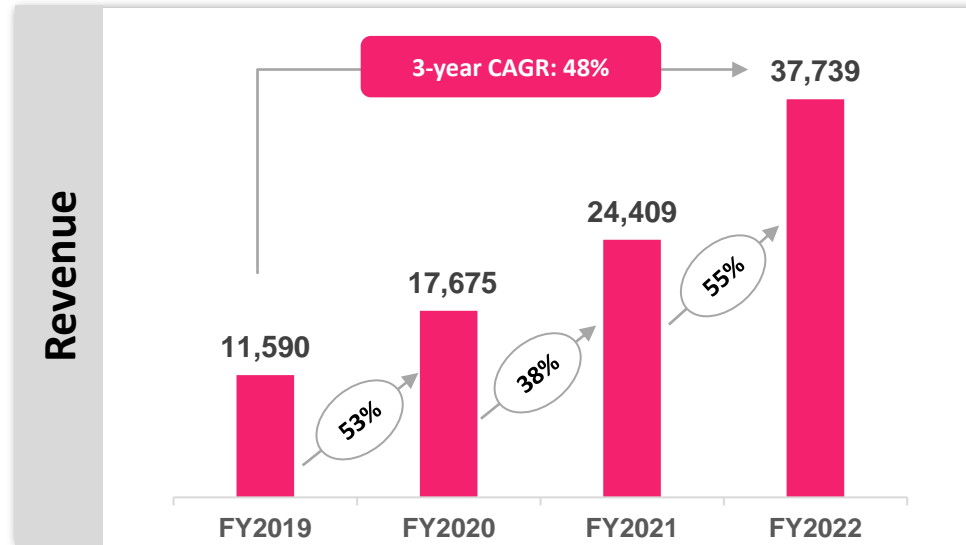
SECTION 04

# Financials



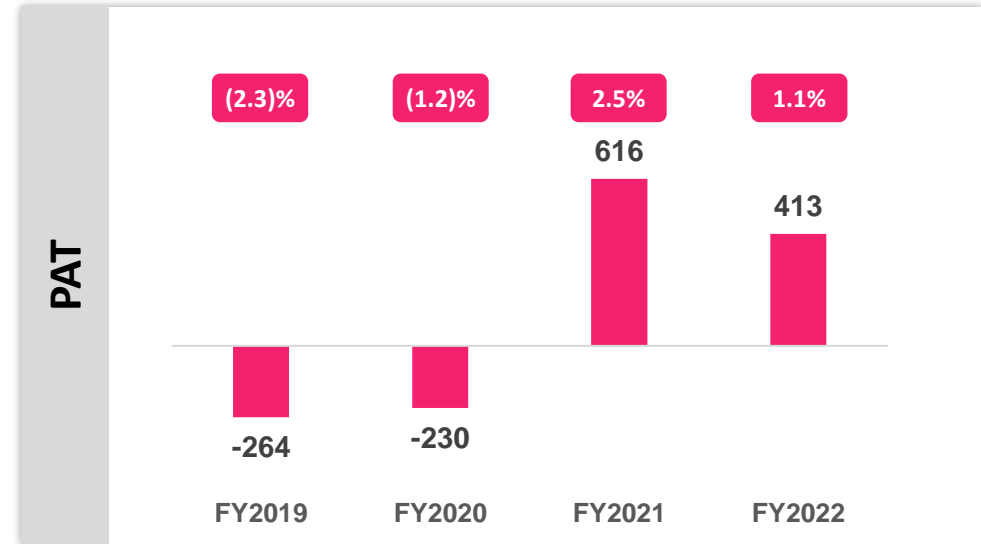
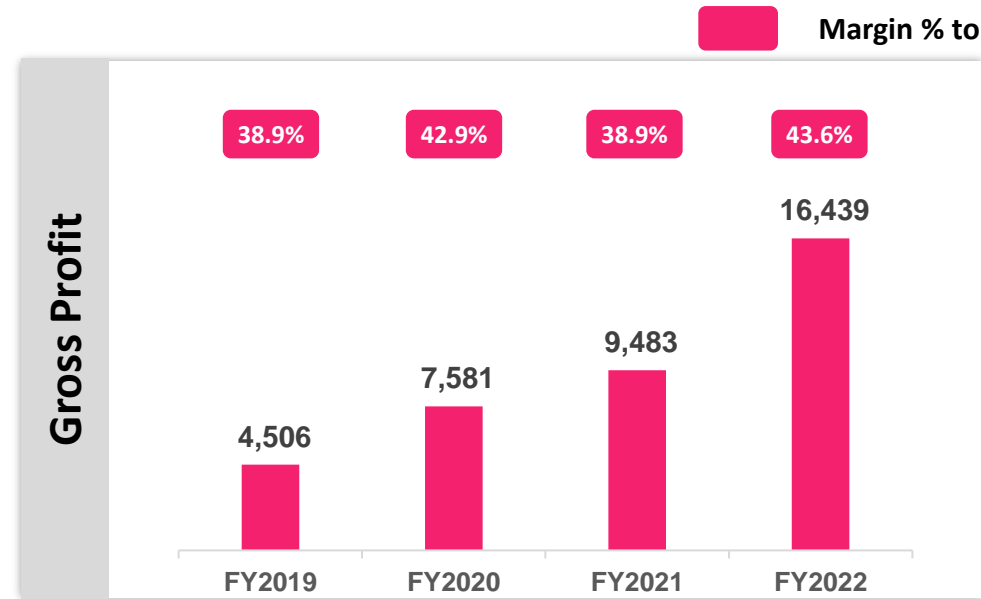
# FY2022: Consolidated Financials

All Values in Rs million



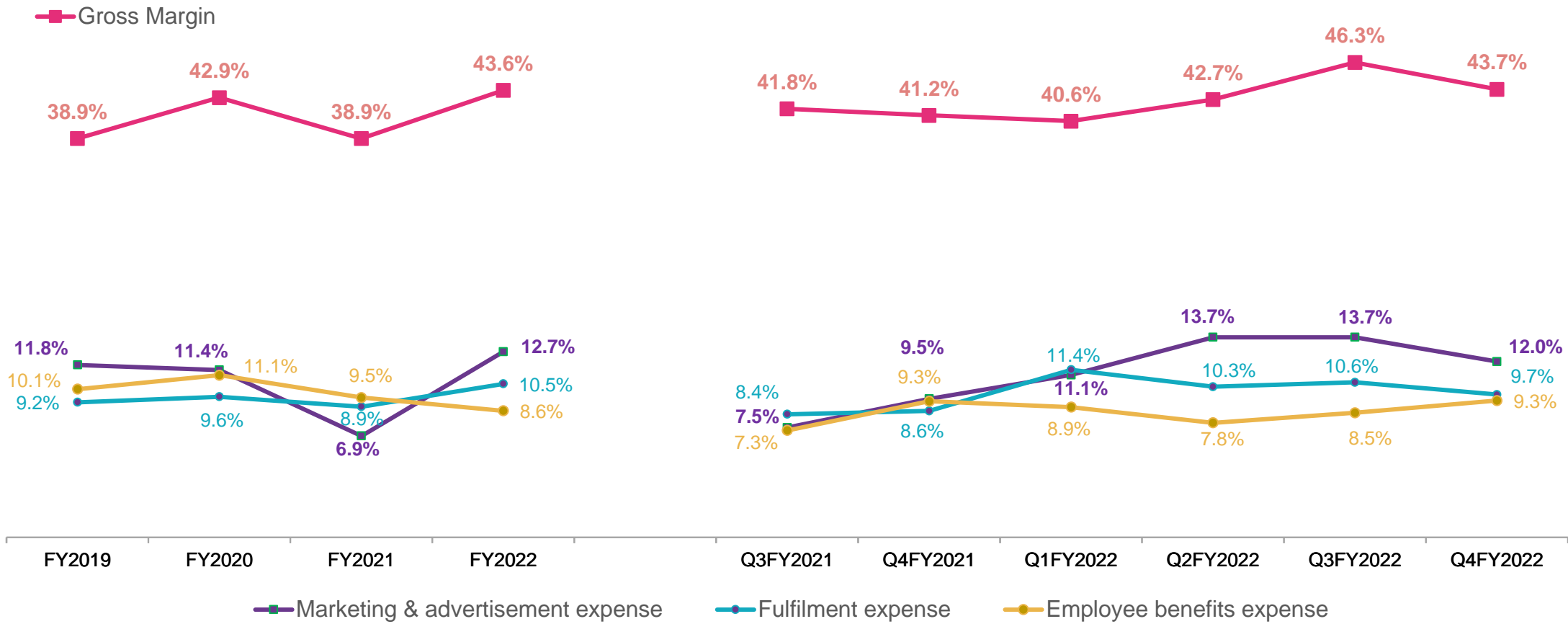
#### EBITDA Levers:

1. Launch of New Businesses – SuperStore by Nykaa, NykaaMan & International
2. Acceleration in new customer acquisition by investment in marketing
3. Expansion of fulfilment capacity and physical stores across India



# Gross Profit Margin<sup>(1)</sup> & Key Operating Expenses

% of Revenue from operations



Gross Profit margin improvement of **471** bps YoY in FY2022

Notes:

- Gross Profit Margin, EBITDA, EBITDA Margin and Operating Expense % for FY2019, FY2020, FY2021, Q1FY2022 are as per audited financial statements.
- Fulfilment expense includes Freight Expense, Packaging Expense & Payment Gateway charges.
- Warehouse outsource manpower cost has been reclassified from Employee Benefit expense to Other expenses and disclosed separately. Previous period numbers are recasted to make it comparable.





# Vertical Financials – Strong EBITDA growth in BPC & investing in Fashion and New Business for future growth

(All amounts in ₹ million, unless otherwise stated)

Particulars	FY 2022				FY 2021			
	BPC	Fashion	Others	Total	BPC	Fashion	Others	Total
GMV	49,987	17,516	1,829	69,332	33,542	6,530	389	40,460
<i>Growth</i>	49%	168%	371%	71%				
NSV	30,632	5,728	758	37,117	21,024	2,308	131	23,463
<i>Growth</i>	46%	148%	478%	58%				
Revenue from Operation	33,831	3,254	654	37,739	22,836	1,438	135	24,409
<i>Growth</i>	48%	126%	384%	55%				
Gross Profit	13,612	2,555	272	16,439	8,489	959	36	9,483
<i>Growth</i>	60%	166%	661%	73%				
Gross Profit Margin % to Revenue	40.2%	78.5%	41.6%	43.6%	37.2%	66.7%	26.4%	38.9%
EBITDA	2,772	-682	-457	1,633	1,902	-261	-74	1,567
EBITDA Margin % to Revenue	8.2%	-21.0%	-69.9%	4.3%	8.3%	-18.2%	-54.9%	6.4%
<b>Key Expenses Ratios as a % to Revenue</b>								
Fulfilment expense %	9.6%	19.4%	11.8%	10.5%	8.2%	19.6%	11.2%	8.9%
Marketing and Advertisement expense %	8.6%	48.2%	47.5%	12.7%	5.4%	28.2%	32.1%	6.9%
Employee Benefit expense %	7.3%	19.9%	23.4%	8.6%	8.5%	26.7%	2.3%	9.5%
<b>Key Ratios as a % to NSV</b>								
Gross Profit Margin %	44.4%	44.6%	35.9%	44.3%	40.4%	41.5%	27.3%	40.4%
Fulfilment expense %	10.6%	11.0%	10.2%	10.7%	8.9%	12.2%	11.5%	9.3%
Marketing and Advertisement expense %	9.5%	27.4%	41.0%	12.9%	5.9%	17.6%	33.1%	7.2%
Employee Benefit expense %	8.0%	11.3%	20.2%	8.8%	9.2%	16.6%	2.3%	9.9%
EBITDA Margin %	9.1%	-11.9%	-60.3%	4.4%	9.0%	-11.3%	-56.6%	6.7%

## Notes:

- Others includes our new business NykaaMan, eB2B platform "SuperStore by Nykaa", International and new brand acquisitions. Others in FY2021 includes NykaaMan only
- Revenue from Operations growth for fashion may not be comparable to the GMV growth as revenue for Fashion business is mix of Income from Marketplace Services (commission) and Sale of Products
- Financial numbers for BPC, Fashion and Others are net of eliminations.
- NSV refers to Net Sales Value and calculated basis GMV minus discounts, cancellation & returns, and taxes.
- Fashion Contribution Margin remained positive despite high marketing spends; Contribution Profit is calculated as gross profit minus fulfilment cost, marketing cost, and selling expense**

# FY2022: Consolidated P&L

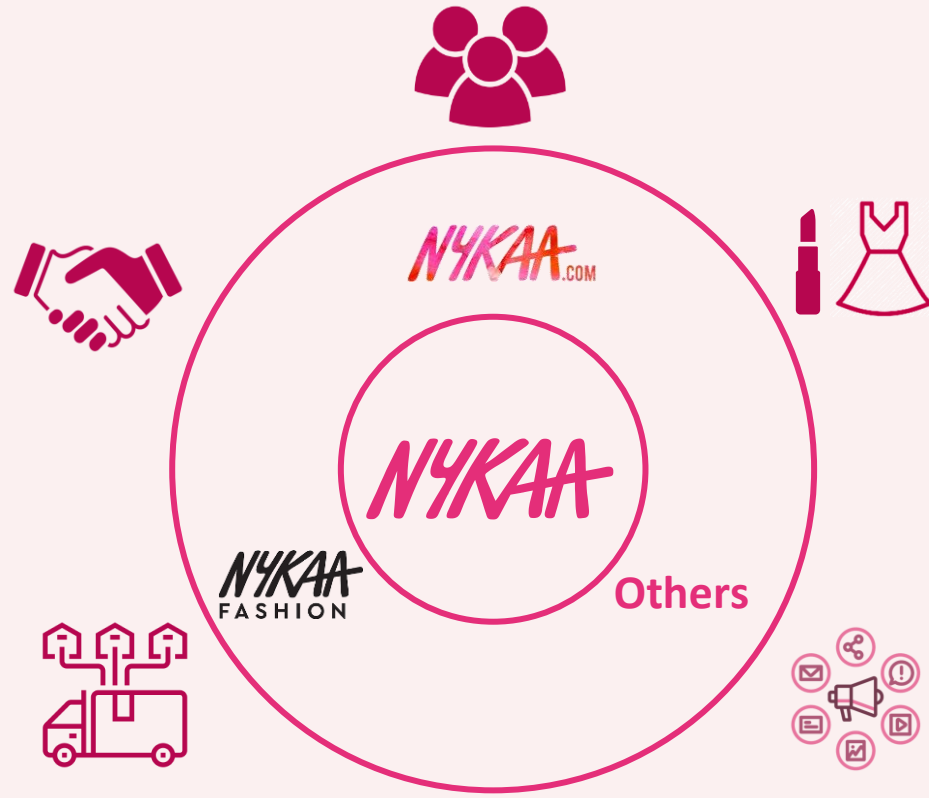
(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended			Quarter Ended				
	Mar-22	Mar-21	YoY Growth	Mar-22	Mar-21	YoY Growth	Dec-21	QoQ Growth
<b>Revenue from Operations</b>	<b>37,739</b>	<b>24,409</b>	<b>55%</b>	<b>9,733</b>	<b>7,405</b>	<b>31%</b>	<b>10,984</b>	<b>-11%</b>
Cost of goods Sold	21,300	14,926	43%	5,481	4,358	26%	5,896	-7%
<b>Gross Profit</b>	<b>16,439</b>	<b>9,483</b>	<b>73%</b>	<b>4,253</b>	<b>3,048</b>	<b>40%</b>	<b>5,088</b>	<b>-16%</b>
<i>Gross Profit Margin %</i>	<i>43.6%</i>	<i>38.9%</i>	<i>471 bps</i>	<i>43.7%</i>	<i>41.2%</i>	<i>254 bps</i>	<i>46.3%</i>	<i>-263 bps</i>
Fulfilment expense	3,956	2,177	82%	949	639	48%	1,162	-18%
Marketing & advertisement expense	4,781	1,689	183%	1,165	701	66%	1,500	-22%
Employee benefits expense	3,259	2,330	40%	908	688	32%	933	-3%
Other expense	2,810	1,721	63%	846	572	48%	802	5%
<b>Operating Expenses</b>	<b>14,807</b>	<b>7,917</b>	<b>87%</b>	<b>3,867</b>	<b>2,600</b>	<b>49%</b>	<b>4,398</b>	<b>-12%</b>
<b>EBITDA</b>	<b>1,633</b>	<b>1,567</b>	<b>4%</b>	<b>385</b>	<b>448</b>	<b>-14%</b>	<b>690</b>	<b>-44%</b>
<i>EBITDA Margin %</i>	<i>4.3%</i>	<i>6.4%</i>	<i>-209 bps</i>	<i>4.0%</i>	<i>6.0%</i>	<i>-209 bps</i>	<i>6.3%</i>	<i>-232 bps</i>
Depreciation	262	186	41%	90	69	30%	65	37%
Amortisation	702	530	33%	215	145	48%	186	16%
Finance Cost (Net of other income)	195	189	3%	22	30	-25%	69	-68%
<b>Profit/(Loss) before Tax</b>	<b>473</b>	<b>661</b>	<b>-28%</b>	<b>58</b>	<b>204</b>	<b>-72%</b>	<b>370</b>	<b>-84%</b>
Total tax expense /(income)	60	45		-18	25		80	
<b>Profit/(Loss) after Tax</b>	<b>413</b>	<b>616</b>	<b>-33%</b>	<b>76</b>	<b>179</b>	<b>-58%</b>	<b>290</b>	<b>-74%</b>
Fulfilment cost % to Revenue	10.5%	8.9%	-156 bps	9.7%	8.6%	-111 bps	10.6%	84 bps
Marketing & advertisement expense % to Revenue	12.7%	6.9%	-575 bps	12.0%	9.5%	-251 bps	13.7%	168 bps
Employee expense % to Revenue	8.6%	9.5%	91 bps	9.3%	9.3%	-4 bps	8.5%	-83 bps

## Notes:

1. Cost of Goods Sold includes Cost of Material Consumed, Purchase of Traded Goods, Changes in finished goods and stock-in-trade.
2. Fulfilment expense includes Freight Expense, Packaging Expense & Payment Gateway charges.
3. Other expense are excluding Fulfilment expense and Marketing & Advertisement Expense.
4. Warehouse outsource manpower cost has been reclassified from Employee Benefit expense to Other expenses and disclosed separately. Previous period numbers are recasted to make it comparable.
5. Finance cost includes the interest cost on lease liabilities of Rs 202 Mn in FY2022 and Rs 130 Mn in FY2021.

NYKAA



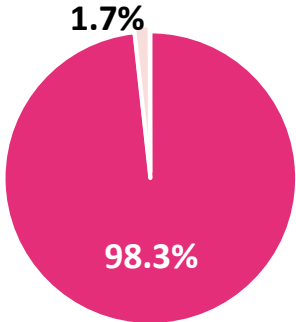
SECTION 05

## Key Strategy

# Diversification to address larger TAM in India

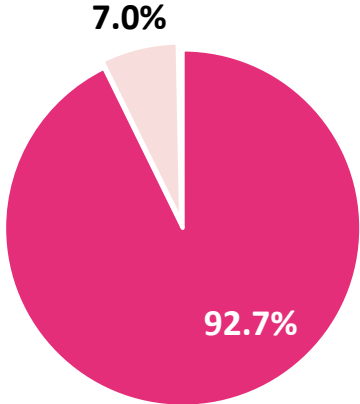
## Consolidated GMV

FY2019



Rs. 16,501 million

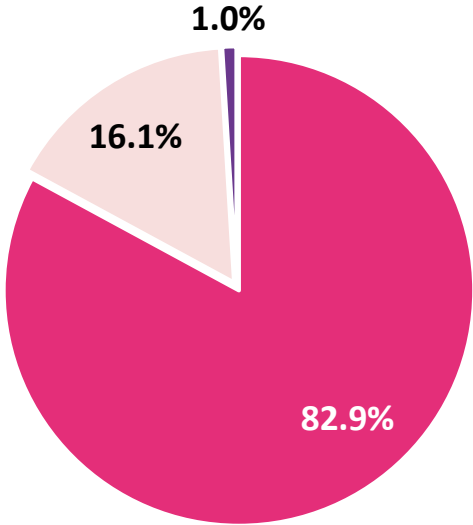
FY2020



Rs. 26,849 million

63% YoY Growth

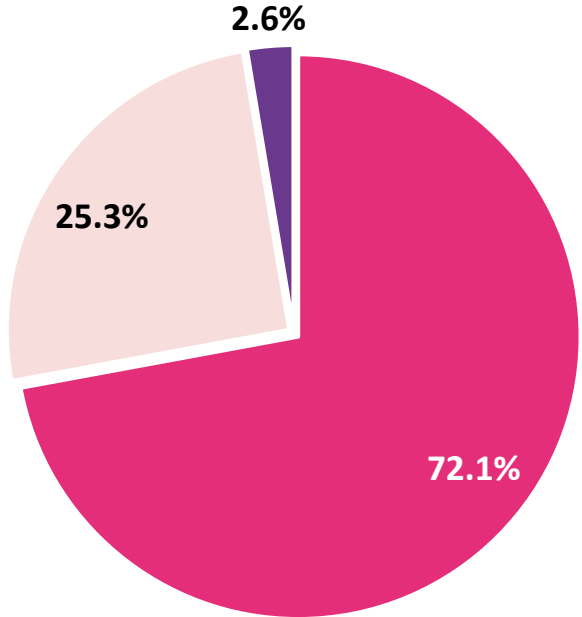
FY2021



Rs. 40,460 million

51% YoY Growth

FY2022



Rs. 69,332 million

71% YoY Growth

 BPC

 Fashion

 Others

Others includes our new business NykaaMan, eB2B platform "SuperStore by Nykaa", International and new brand acquisitions. Others in FY2021 includes NykaaMan only

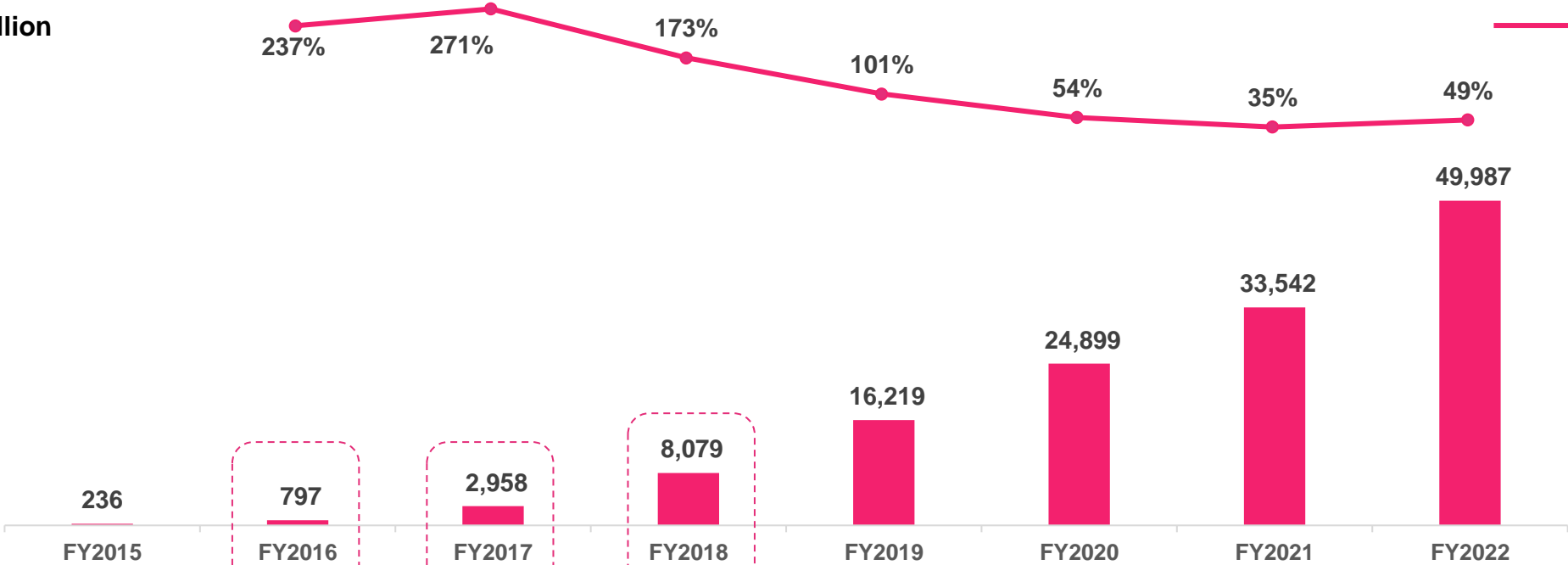


# Growth cycle of BPC and Fashion business

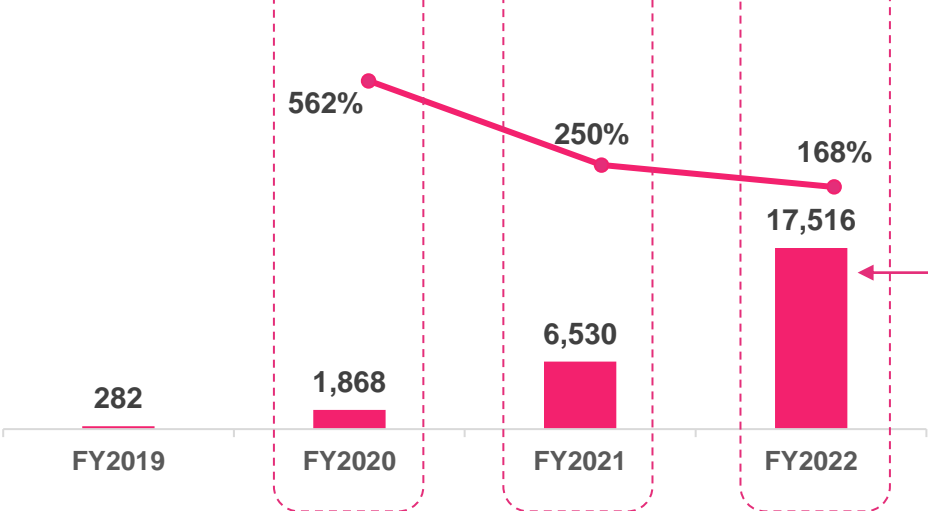
All Values in Rs million

YoY Growth %

## BPC



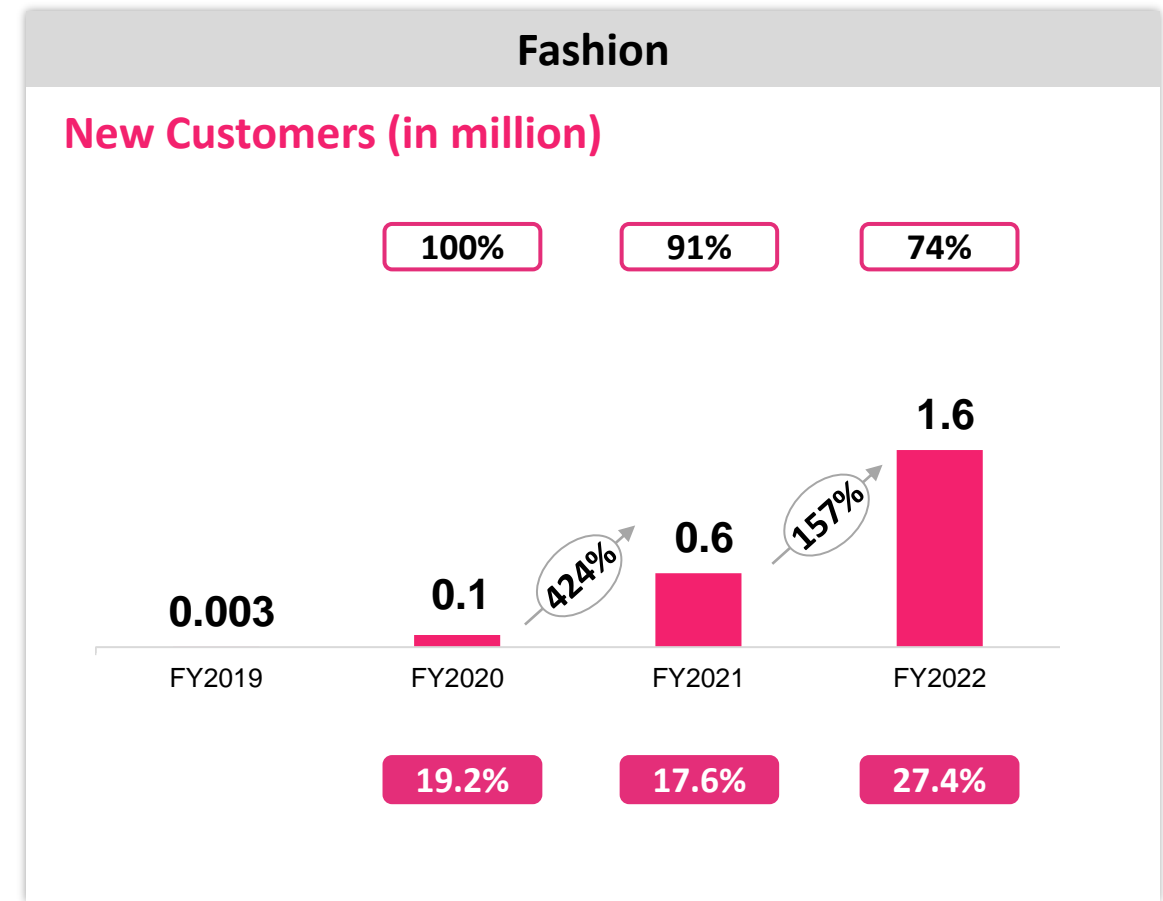
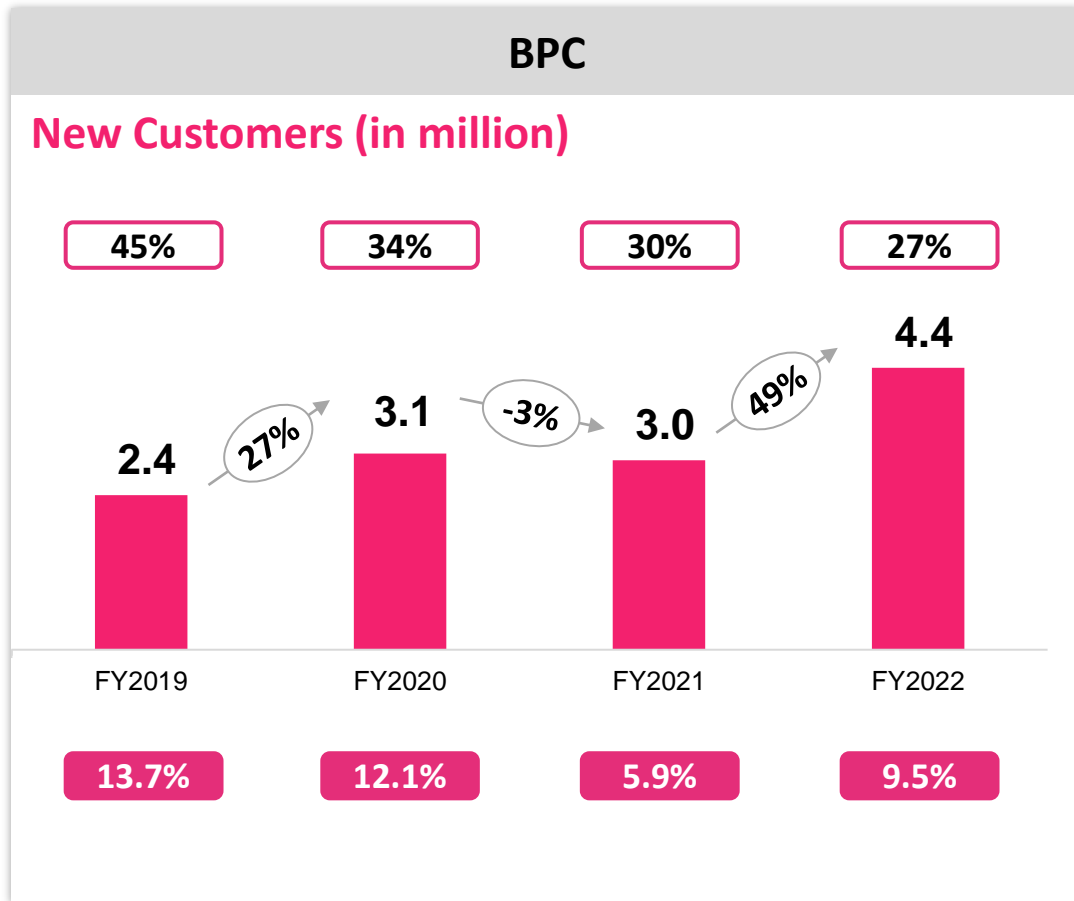
## Fashion



**Fashion** has reached the similar scale in **4 years** that **BPC** reached in **5 years**

First significant year of operations

# Accelerated customer acquisition through investments in marketing



Marketing cost was muted in FY21 due to Covid environment.

Digital Marketing witnessed inflationary pressure in FY22 due to highly competitive environment

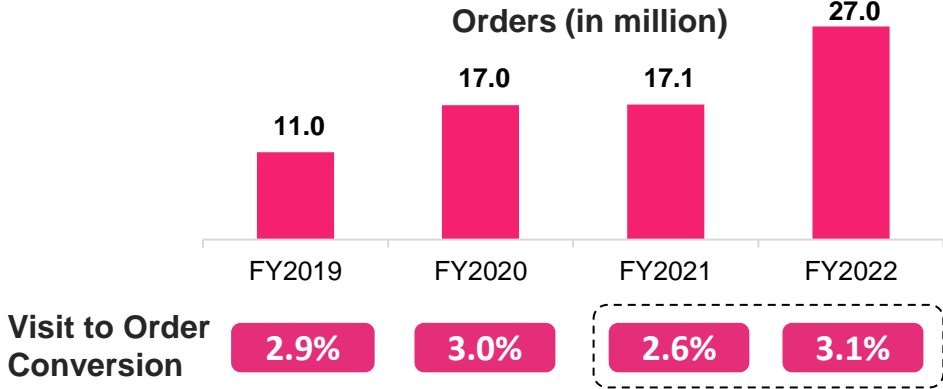
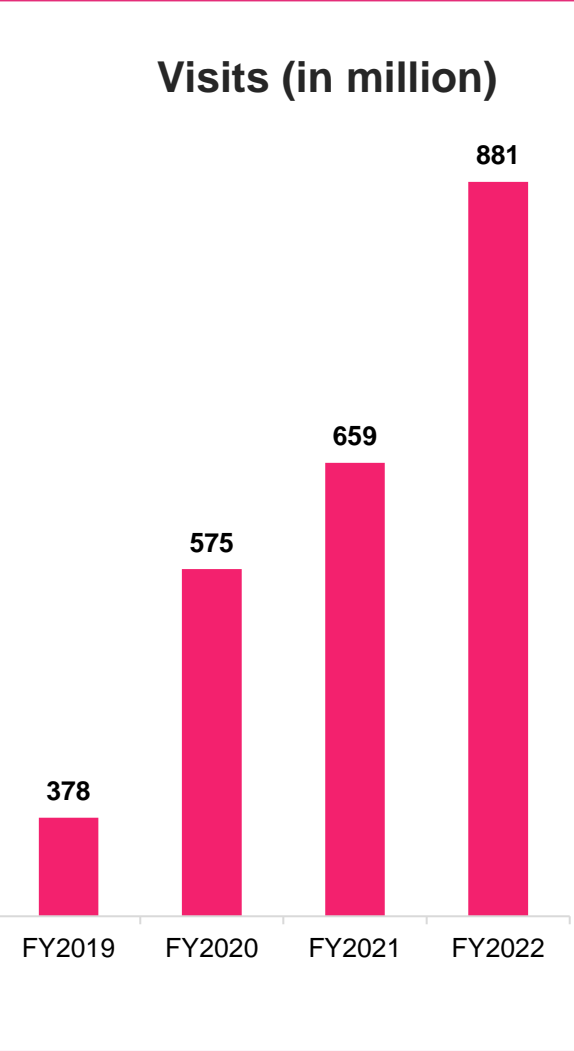
**%** GMV share from New Customers

**%** Marketing Expense as % to NSV

Notes:

1. NSV refers to Net Sales Value and calculated basis GMV minus discounts, cancellation & returns, and taxes.

# BPC: Focus on visitor quality optimization and platform experience to drive long term sustainable user behavior

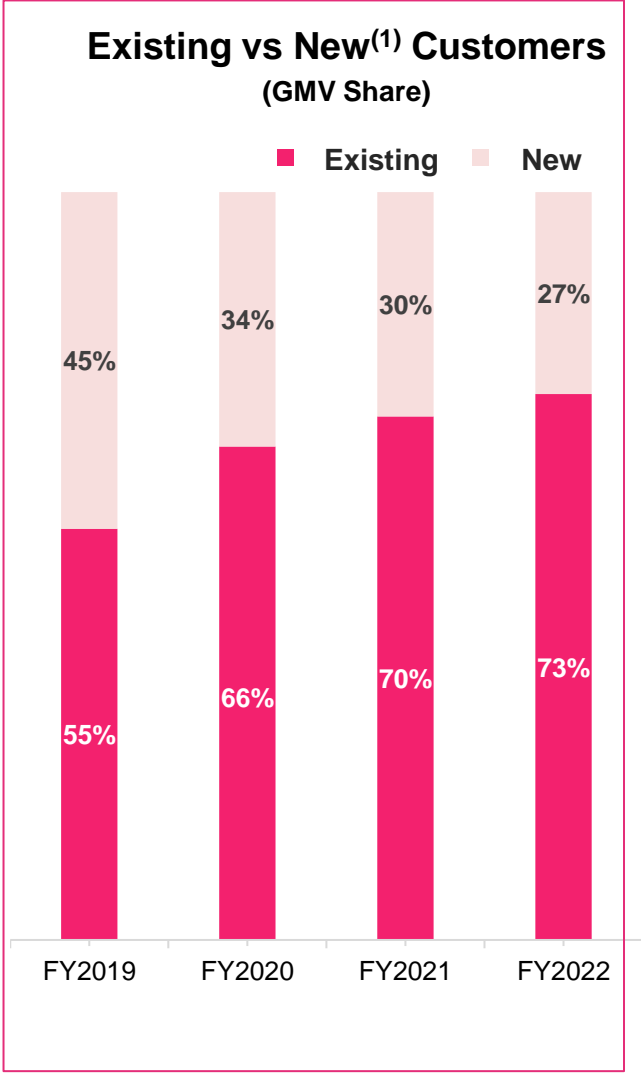
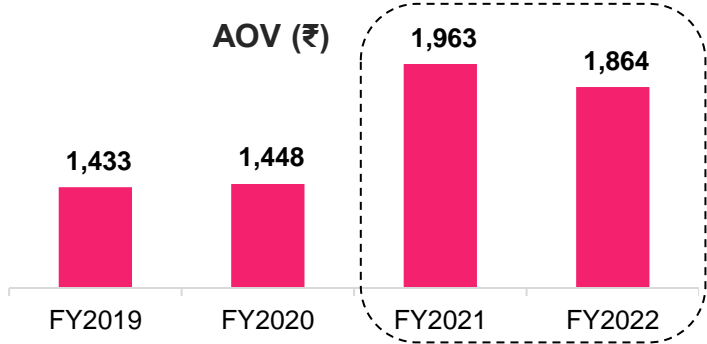


Scale up in **visits** and increased **new customer acquisition**

**co-existing with**

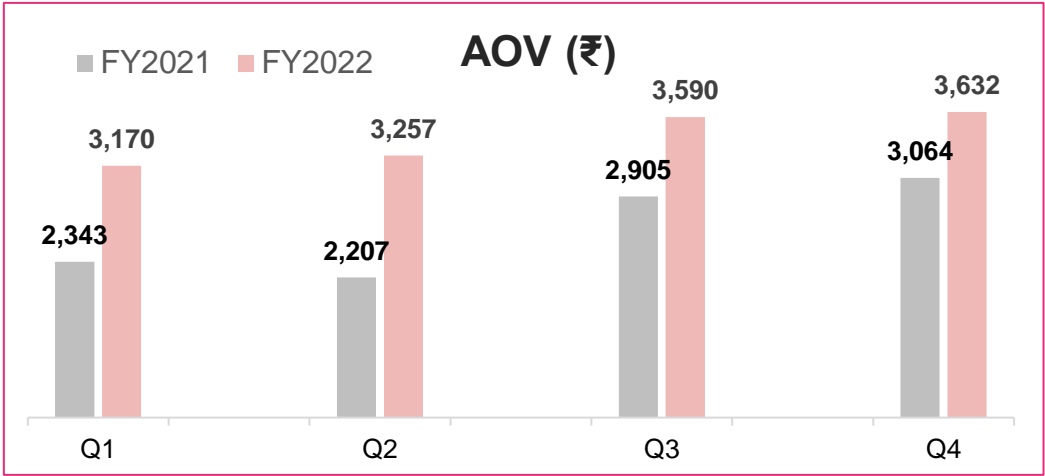
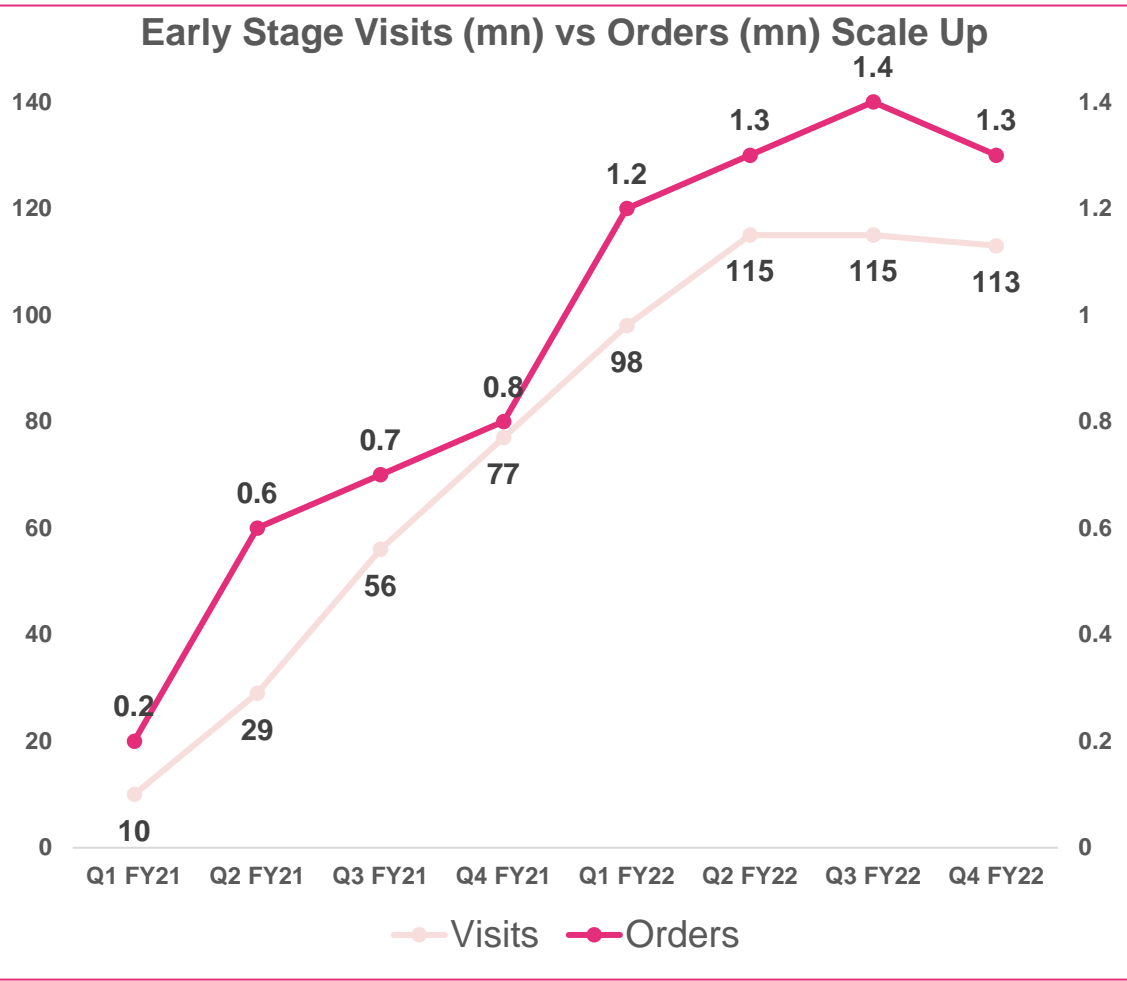
Improved **repeat share**, **conversion** to pre-Covid levels and maintained **higher levels of order value**

**through investing in quality traffic**



1. New Customer GMV refers to MRP value of all the orders placed during the same year by the customer acquired in that financial year

# Fashion: Focus on visitor quality optimization and platform experience to drive long term sustainable user behavior

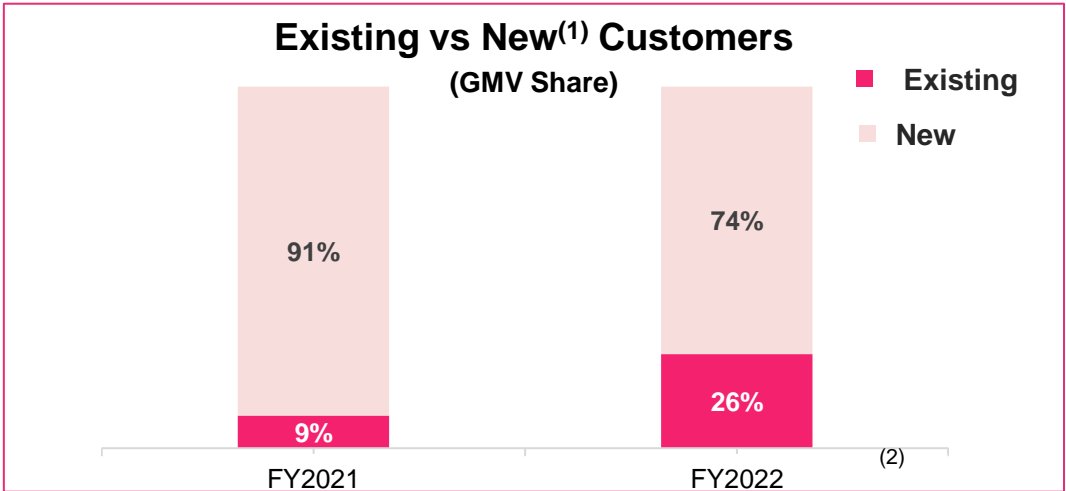


Improving 'per order' behaviour and longer term repeat metrics

co-existing with

157% increase in new customer acquisition in FY2022

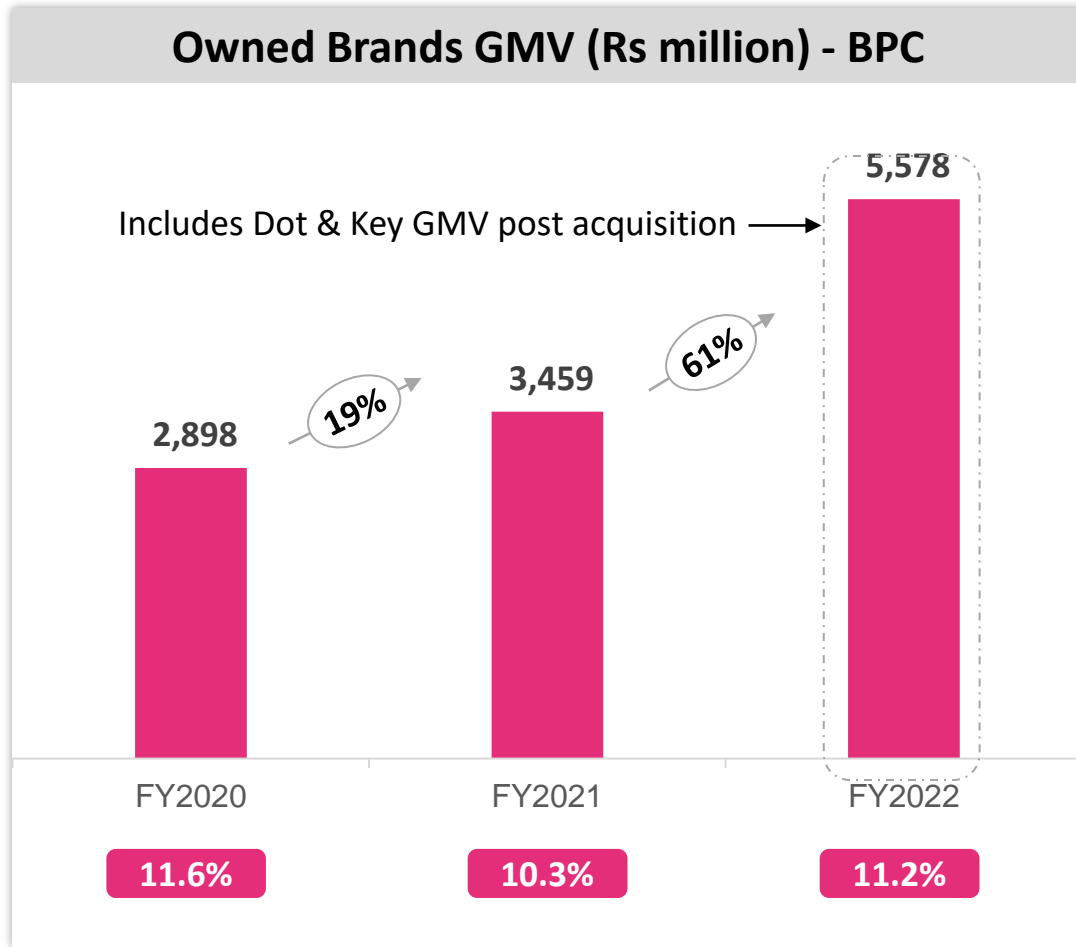
Maintaining healthy order conversion while scaling up traffic in FY22



1. New Customer GMV refers to MRP value of all the orders placed during the same year by the customer acquired in that financial year

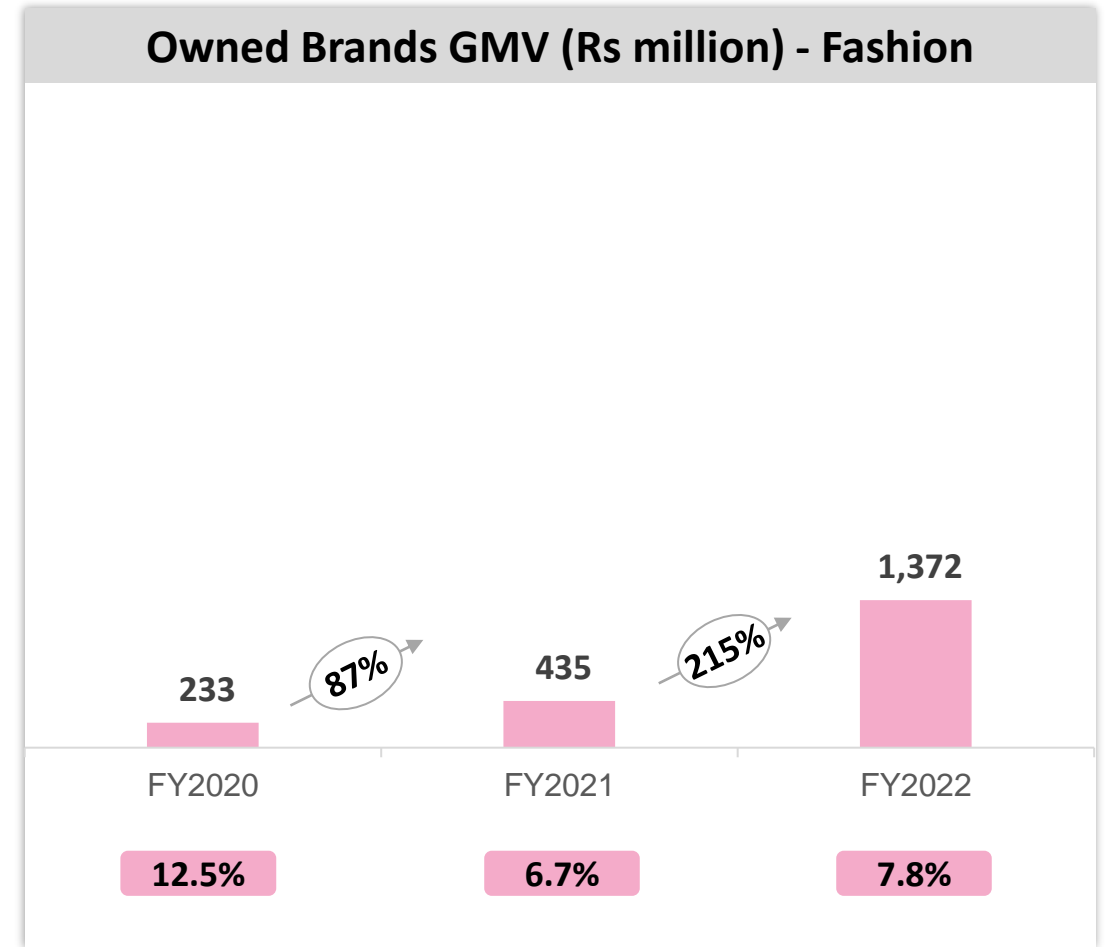


# Acceleration in growth through portfolio of owned brands



Acquired **18.51%** stake of **Earth Rhythm**, a science-focused beauty brand in April 2022

**%** Share of Owned Brands GMV to Overall BPC GMV



**100%** Acquisition of **Kica**, an activewear brand in April 2022

**%** Share of Owned Brands GMV to Overall Fashion GMV

# Improving Unit Economics through Strategic Focus

(All amounts in ₹ million, unless otherwise stated)

Particulars	FY 2022				Q4 22			
	BPC	Fashion	Others	Total	BPC	Fashion	Others	Total
GMV	49,987	17,516	1,829	69,332	12,485	4,827	667	17,979
<i>Growth</i>	49%	168%	371%	71%	29%	84%	359%	45%
NSV	30,632	5,728	758	37,117	7,815	1,506	330	9,650
<i>Growth</i>	46%	148%	478%	58%	28%	61%	732%	36%
Revenue from Operation	33,831	3,254	654	37,739	8,561	883	289	9,733
<i>Growth</i>	48%	126%	384%	55%	25%	68%	591%	31%
Gross Profit	13,612	2,555	272	16,439	3,449	709	94	4,253
<i>Growth</i>	60%	166%	661%	73%	28%	113%	750%	40%
Gross Profit Margin % to Revenue	40.2%	78.5%	41.6%	43.6%	40.3%	80.3%	32.7%	43.7%
EBITDA	2,772	-682	-457	1,633	793	-182	-225	385
EBITDA Margin % to Revenue	8.2%	-21.0%	-69.9%	4.3%	9.3%	-20.6%	-78.0%	4.0%
<b>Key Expenses Ratios as a % to Revenue</b>								
Fulfilment expense %	9.6%	19.4%	11.8%	10.5%	8.6%	20.0%	11.4%	9.7%
Marketing and Advertisement expense %	8.6%	48.2%	47.5%	12.7%	7.3%	47.8%	42.1%	12.0%
Employee Benefit expense %	7.3%	19.9%	23.4%	8.6%	7.9%	19.6%	21.7%	9.3%
<b>Key Ratios as a % to NSV</b>								
Gross Profit Margin %	44.4%	44.6%	35.9%	44.3%	44.1%	47.1%	28.6%	44.1%
Fulfilment expense %	10.6%	11.0%	10.2%	10.7%	9.5%	11.7%	10.0%	9.8%
Marketing and Advertisement expense %	9.5%	27.4%	41.0%	12.9%	8.0%	28.0%	36.9%	12.1%
Employee Benefit expense %	8.0%	11.3%	20.2%	8.8%	8.6%	11.5%	19.0%	9.4%
EBITDA Margin %	9.1%	-11.9%	-60.3%	4.4%	10.1%	-12.1%	-68.3%	4.0%

Notes:

- Others includes our new business NykaaMan, eB2B platform "SuperStore by Nykaa", International and new brand acquisitions. Others in FY2021 includes NykaaMan only
- Revenue from Operations growth for fashion may not be comparable to the GMV growth as revenue for Fashion business is mix of Income from Marketplace Services (commission) and Sale of Products
- Financial numbers for BPC, Fashion and Others are net of eliminations.
- NSV refers to Net Sales Value and calculated basis GMV minus discounts, cancellation & returns, and taxes.
- Fashion Contribution Margin remained positive despite high marketing spends; Contribution Profit is calculated as gross profit minus fulfilment cost, marketing cost, and selling expense**

# Glossary

Term	Description
Annual Unique Transacting Customers	Unique customers identified by their email-id or mobile number who have placed at least one Order on our websites, mobile applications or physical stores during the last 12 months ended as on measurement date. Annual Transacting Customers, with respect to beauty and personal care, denotes Annual Transacting customers on the Nykaa and Nykaa Man websites, mobile applications and physical stores. Annual Transacting customers, with respect to fashion, denotes Annual Transacting customers on the Nykaa Fashion website and the mobile application.
Average Order Value / AOV	GMV generated across our websites, mobile applications and physical stores divided by Orders considered for such GMV.
BPC	BPC refers to Beauty and Personal Care
Cost of Goods Sold	Cost of Goods Sold is a non-GAAP financial measure. Cost of Goods Sold refers to cost of material consumed, purchase of traded goods, changes in finished goods and stock-in-trade.
Existing Customers	Existing Customers, identified by their email-id or mobile number, are Customers who placed at least one Order in any prior Financial Year on our websites or mobile applications.
EBITDA	EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) for the period, as adjusted to exclude (i) Other Income, (ii) Depreciation and Amortization Expenses, (iii) Finance Costs and (iv) Tax Expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by Revenue from Operations.
Fulfilment Cost	Fulfilment cost refers to Freight Expense, Packaging Expense & Payment Gateway charges.
Gross Profit	Gross Profit is a non-GAAP financial measure. Gross Profit refers to Revenue from Operations less Cost of Material Consumed, Purchase of Traded Goods, Changes in Finished Goods and Stock-in-trade. Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by Revenue from Operations.
Gross Merchandise Value/ "GMV"	Monetary value of orders inclusive of taxes and gross of discounts, if any, across our websites, mobile applications and physical stores prior to product returns or order cancellations and including sales to and through third party channels. GMV, with respect to beauty and personal care, denotes GMV of all beauty and personal care products. GMV, with respect to fashion, denotes GMV of all fashion products.
Monthly Average Unique Visitors	Number of unique devices (laptops, mobile phones, etc.) which recorded at least one Visit to our websites or mobile applications during the month. Monthly Average Unique Visitors, with respect to beauty and personal care, denotes Monthly Average Unique Visitors on the Nykaa and Nykaa Man websites and mobile applications. Monthly Average Unique Visitors, with respect to fashion, denotes Monthly Average Unique Visitors on the Nykaa Fashion website and the mobile application.
New Customers	Number of new customers to our website and mobile applications/ A new customer is considered, when a new user who has been present or registered in the Nykaa ecosystem before. New customer, with respect to beauty and personal care, denotes new customer to Nykaa and Nykaa Man websites and mobile application. New customers, with respect to Fashion, denotes new customers to Nykaa Fashion website and mobile applications.
Net Sales Value "NSV"	NSV refer to Net Sales Value and calculated basis GMV minus Discounts, Cancellation & Returns, and Taxes.
Orders	All orders placed on our websites, mobile applications and physical stores prior to any cancellations and returns. Orders, with respect to beauty and personal care, includes all Orders that have at least one beauty and personal care product. Orders, with respect to fashion, includes all Orders that have at least one fashion product.
Visits	Number of visits to our websites and mobile applications. A visit is considered ended when no new request has been recorded in more than 30 minutes from the same device to the website or the mobile application. Visits, with respect to beauty and personal care, denotes Visits to the Nykaa and Nykaa Man websites and mobile applications. Visits, with respect to fashion, denotes Visits to the Nykaa Fashion website and the mobile application.

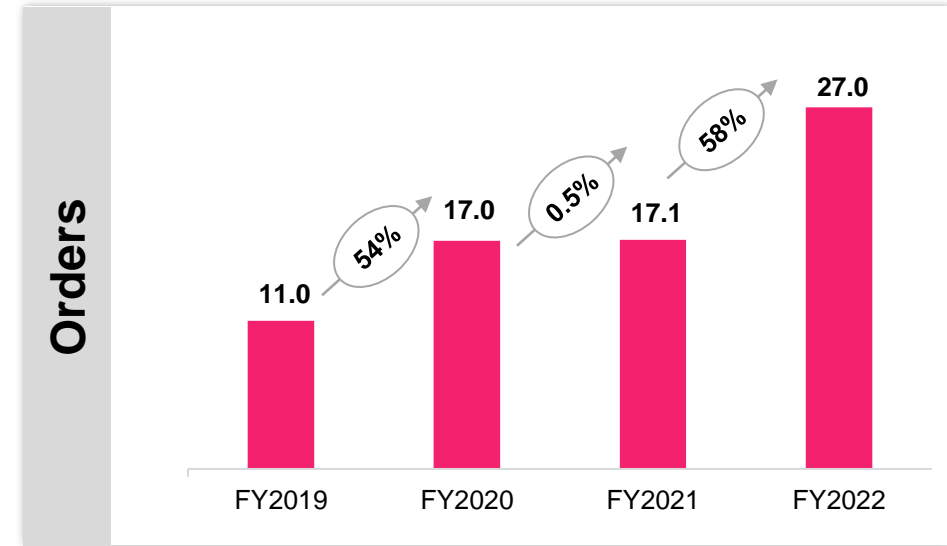
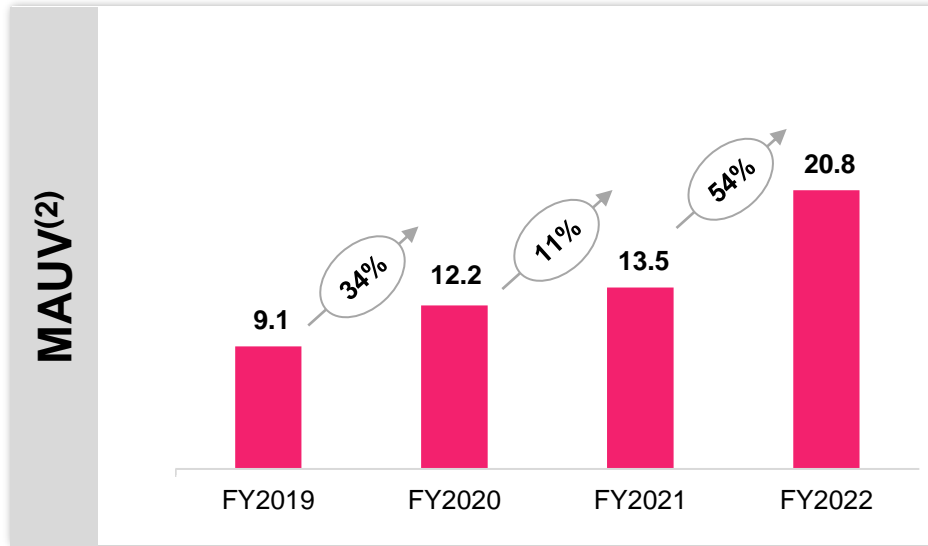
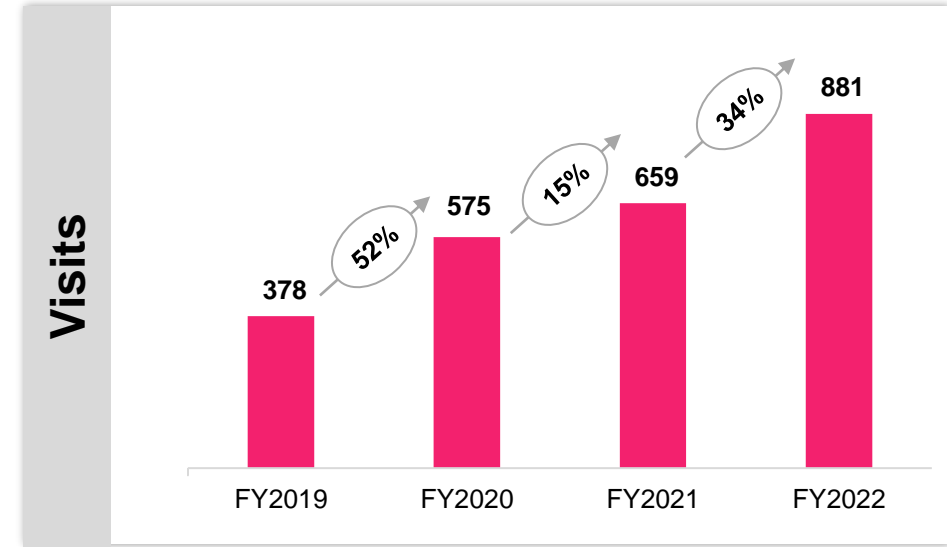
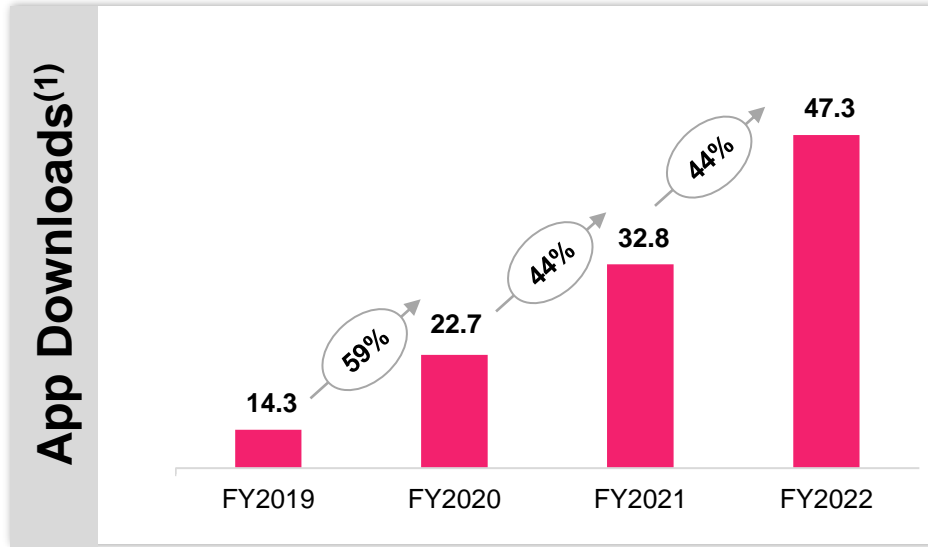
**Thank you**



# **Annexure**

# BPC: Driving customer acquisition and retention across the funnel journey

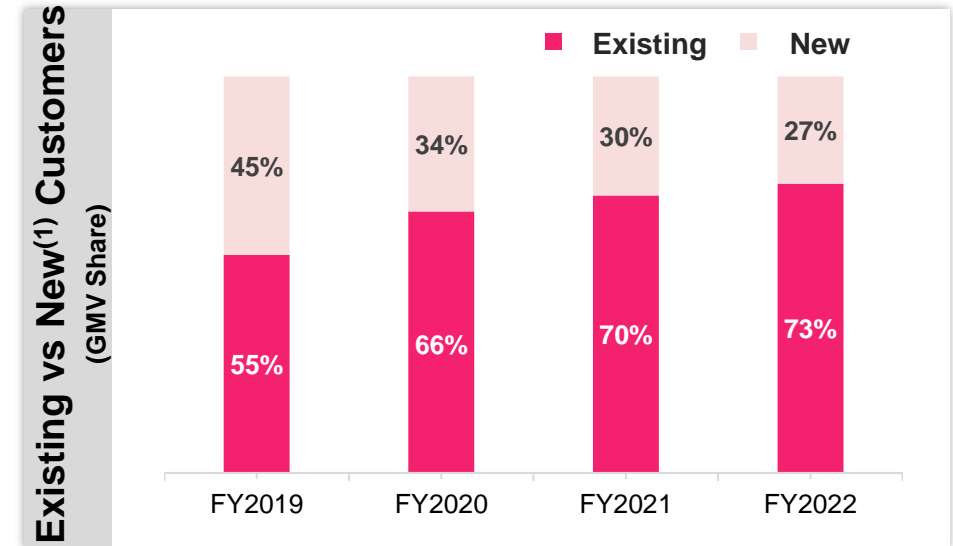
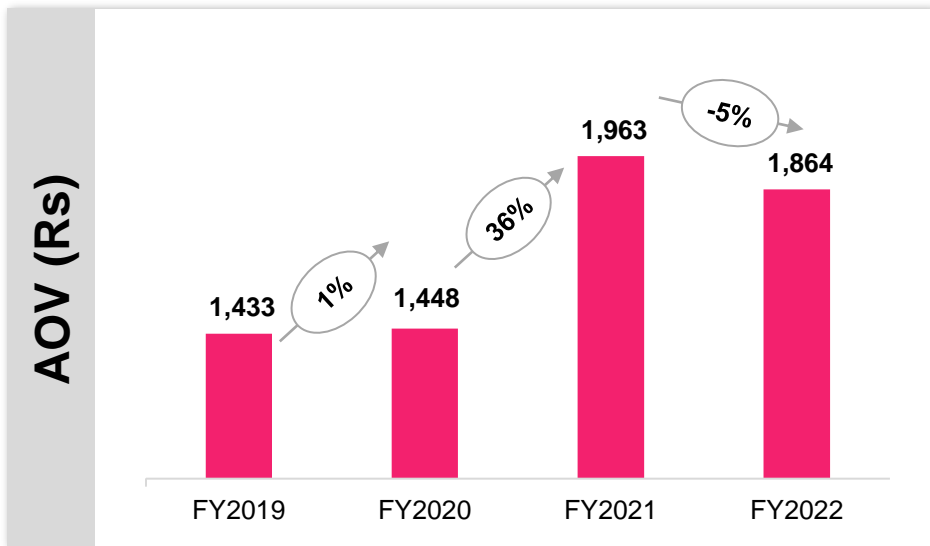
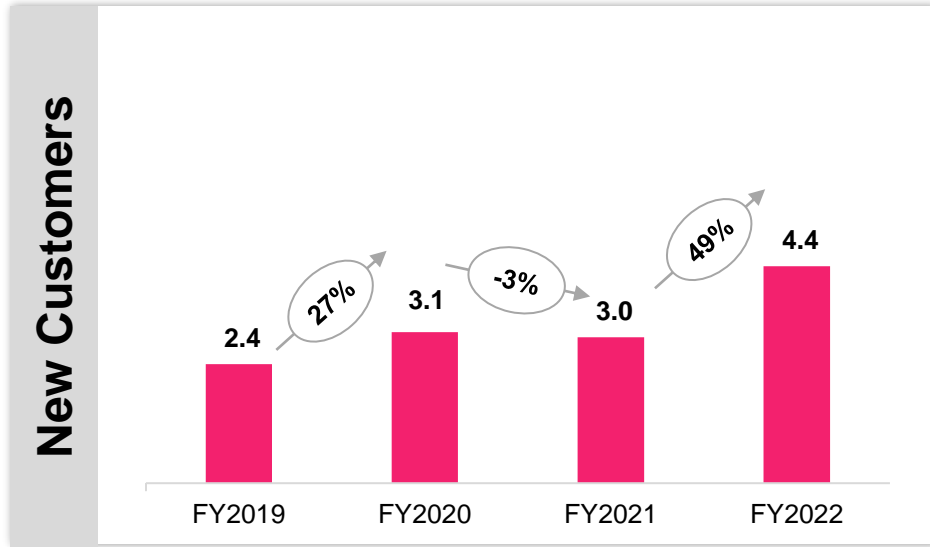
All values in million unless mentioned otherwise



1. Cumulative App Downloads for Nykaa and Nykaa Man
2. Monthly Average Unique Visitors

# BPC: Driving customer acquisition and retention across the funnel journey

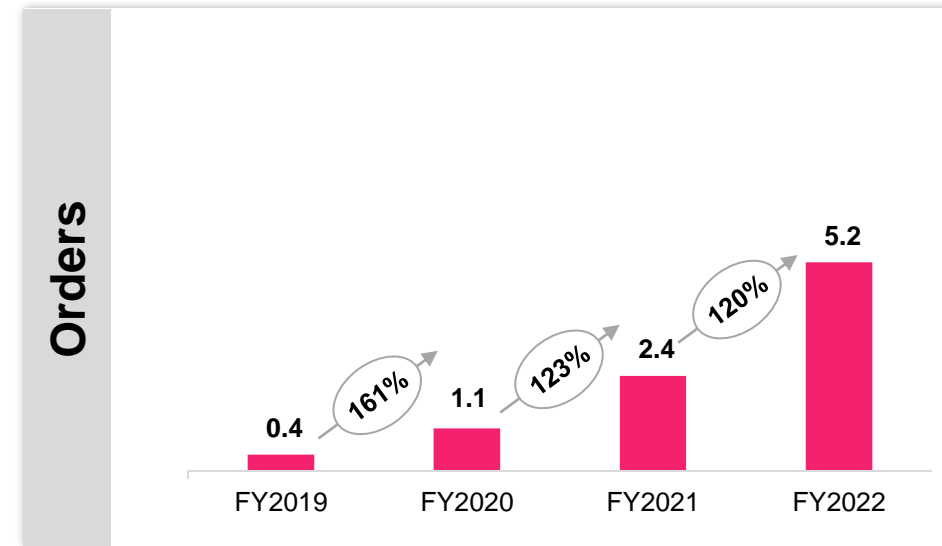
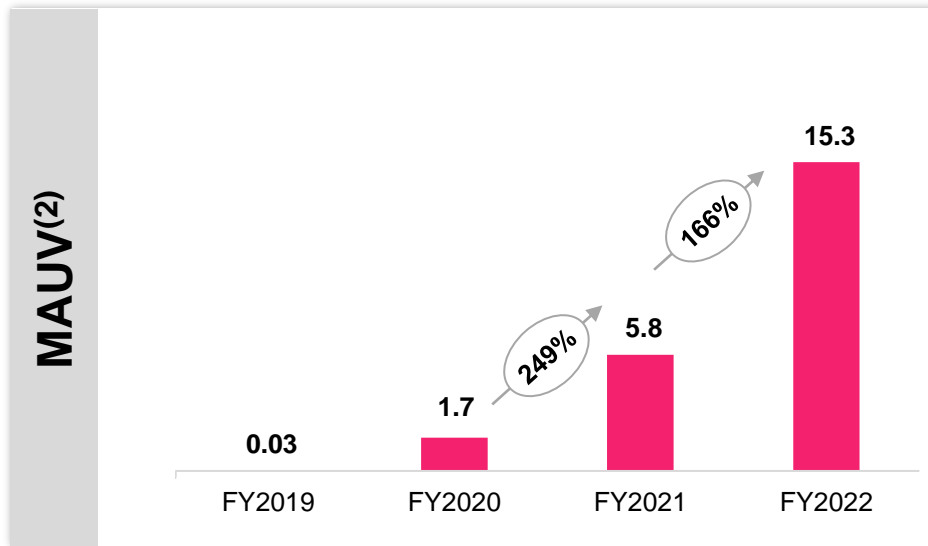
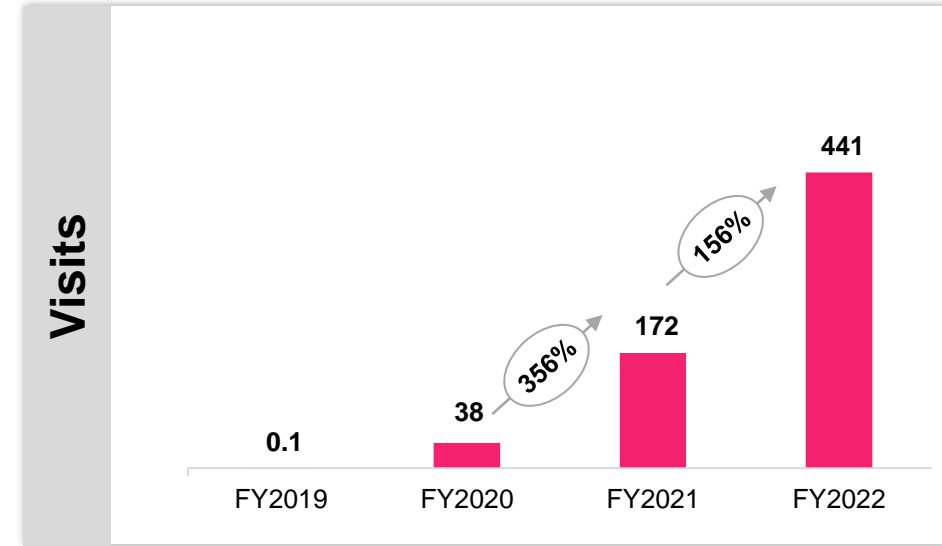
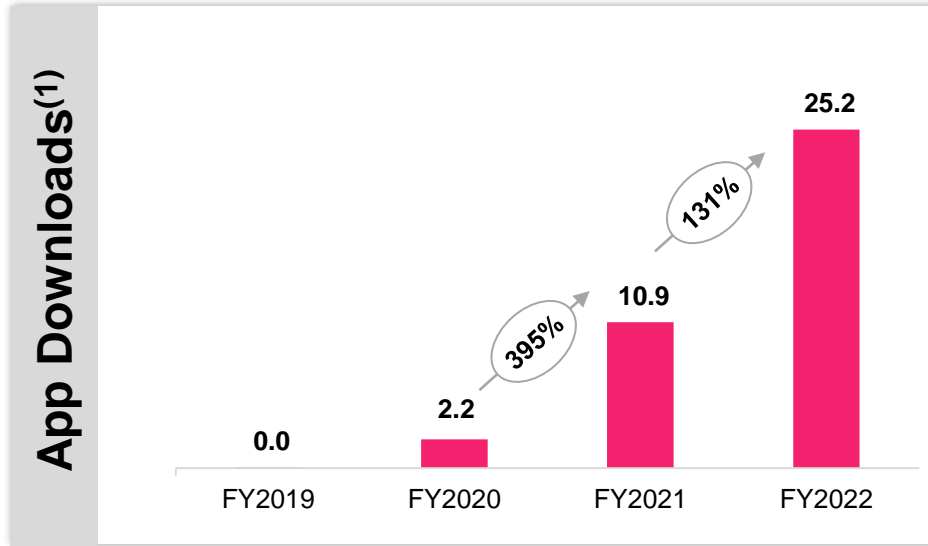
All values in million unless mentioned otherwise



1. New Customer GMV refers to MRP value of all the orders placed during the same year by the customer acquired in that financial year

# Fashion: Early-stage business focused on customer acquisition and penetration

All values in million unless mentioned otherwise



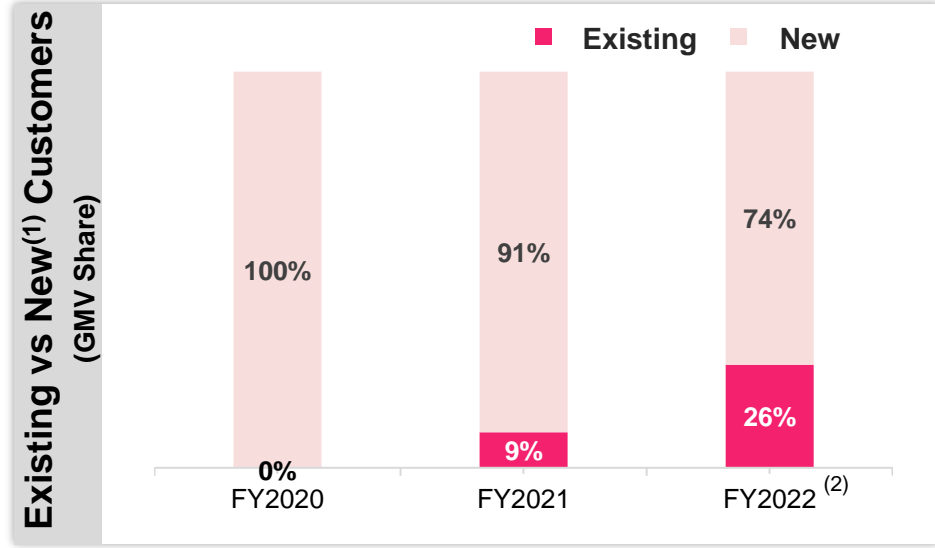
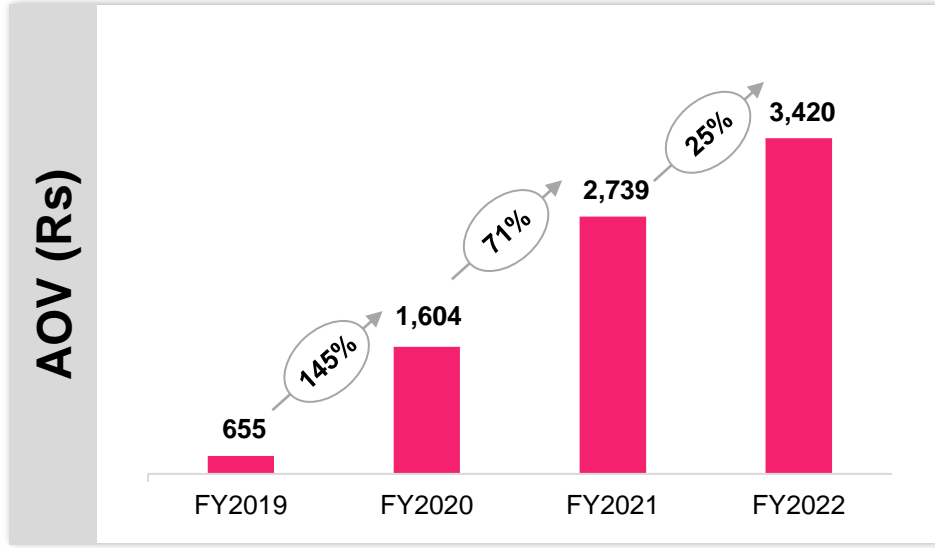
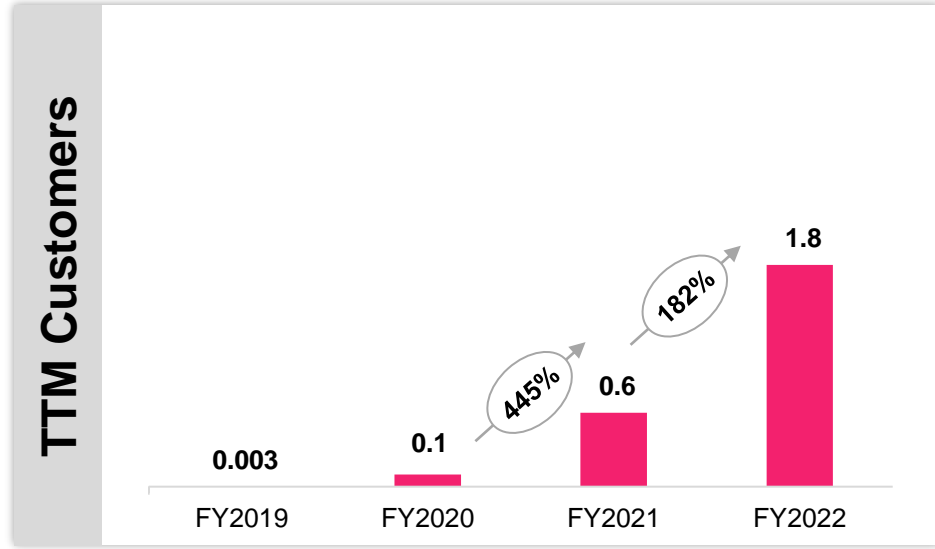
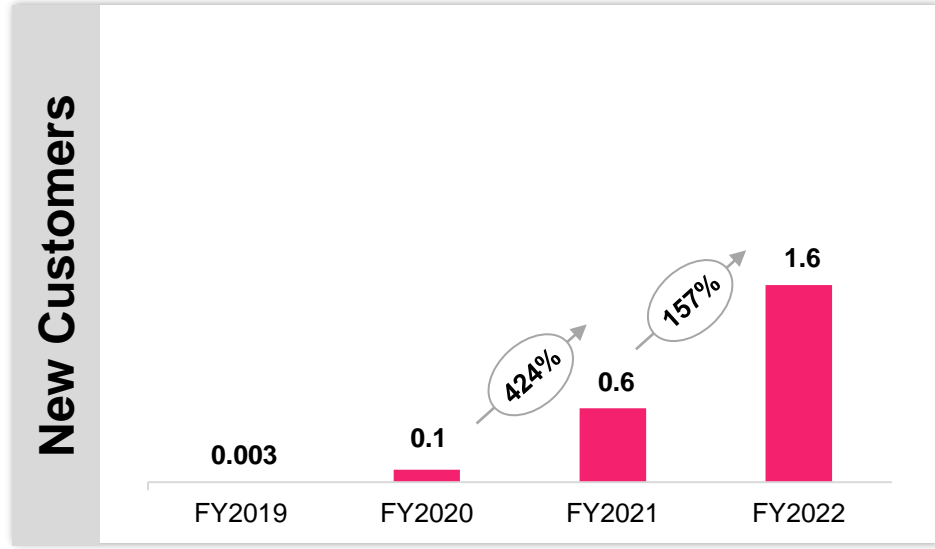
1. Cumulative App Downloads for Nykaa Fashion App

2. Monthly Average Unique Visitors



# Fashion: Early-stage business focused on customer acquisition and penetration

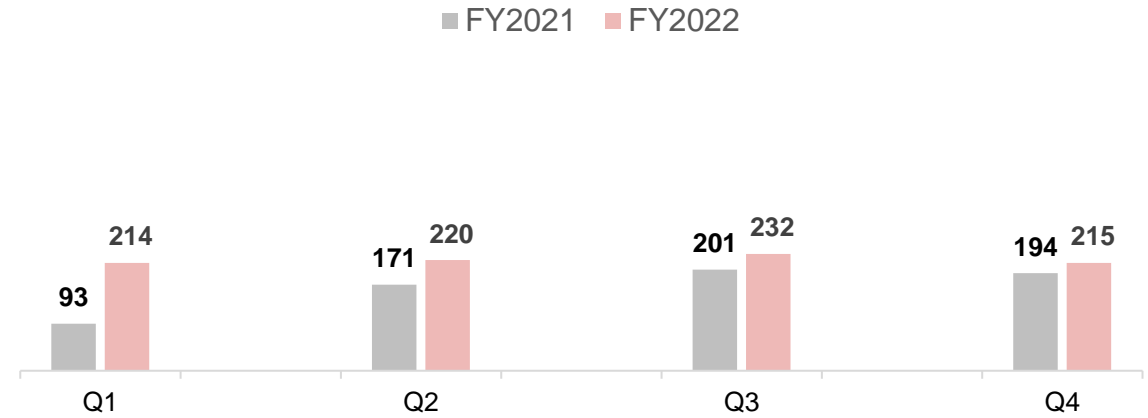
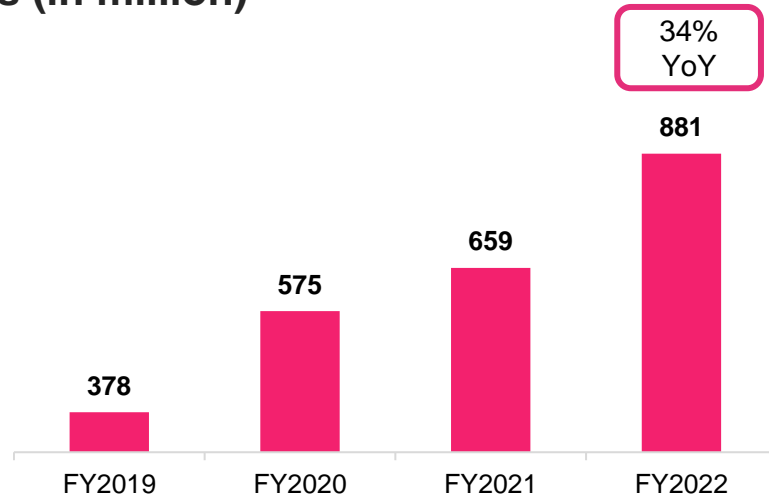
All values in million unless mentioned otherwise



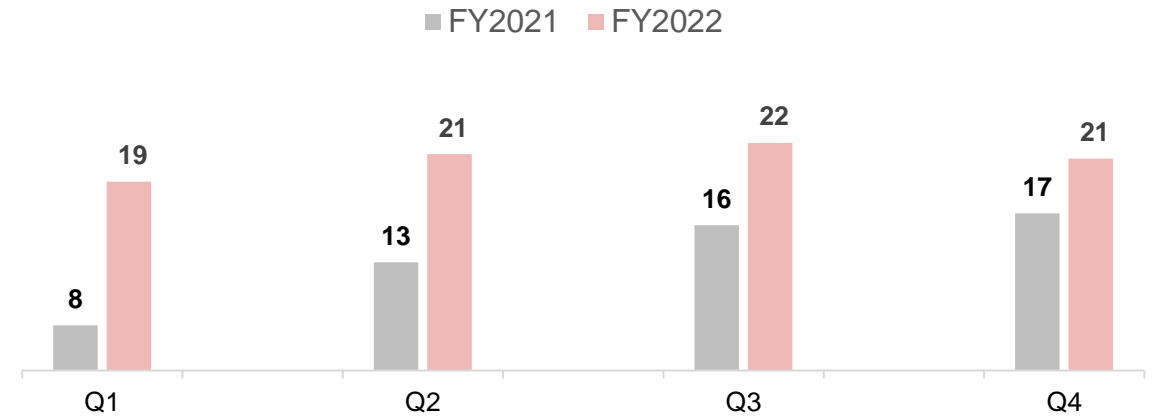
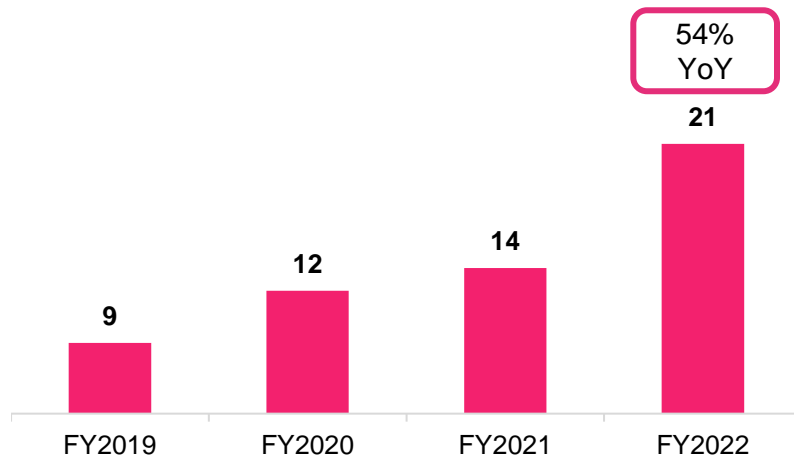
1. New Customer GMV refers to MRP value of all the orders placed during the same year by the customer acquired in that financial year

# Beauty and Personal Care | Visits and Monthly Average Unique Visitors

## Visits (in million)



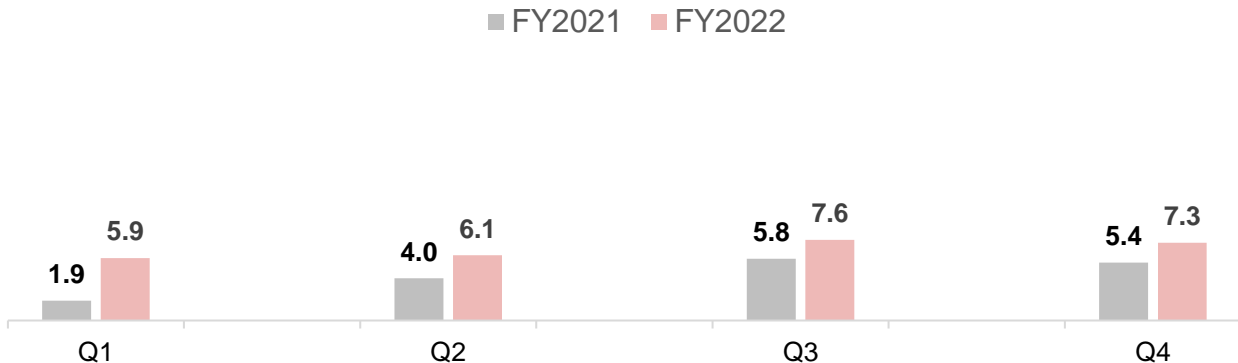
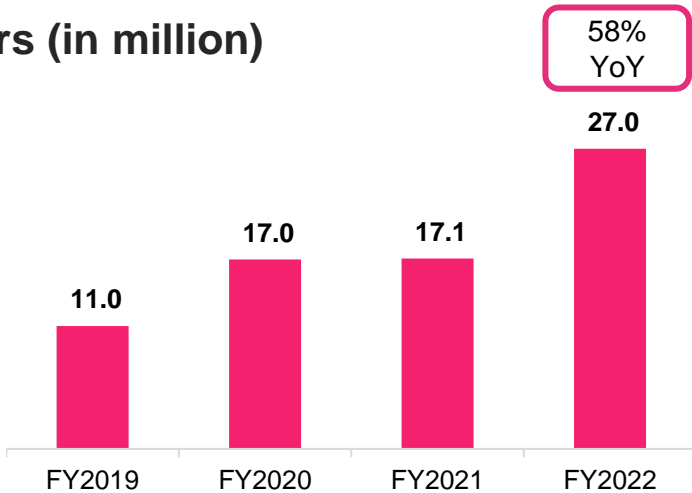
## Monthly Average Unique Visitors (in million)



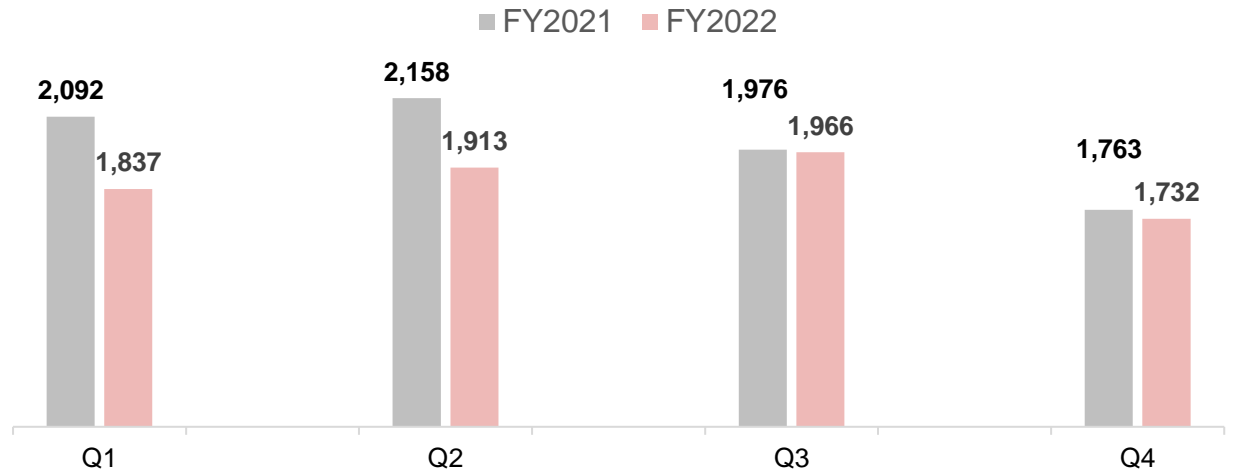
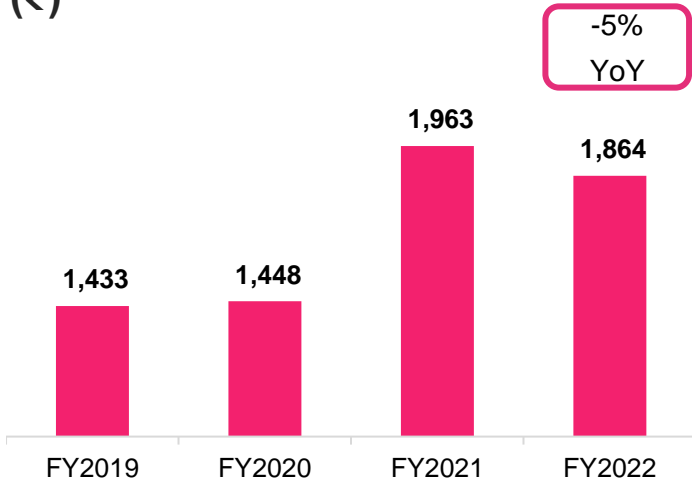
Monthly Average Unique Visitors grew 24% YoY in Q4 FY2022, and 54% YoY in FY 2022

# Beauty and Personal Care | Orders and AOV

Orders (in million)



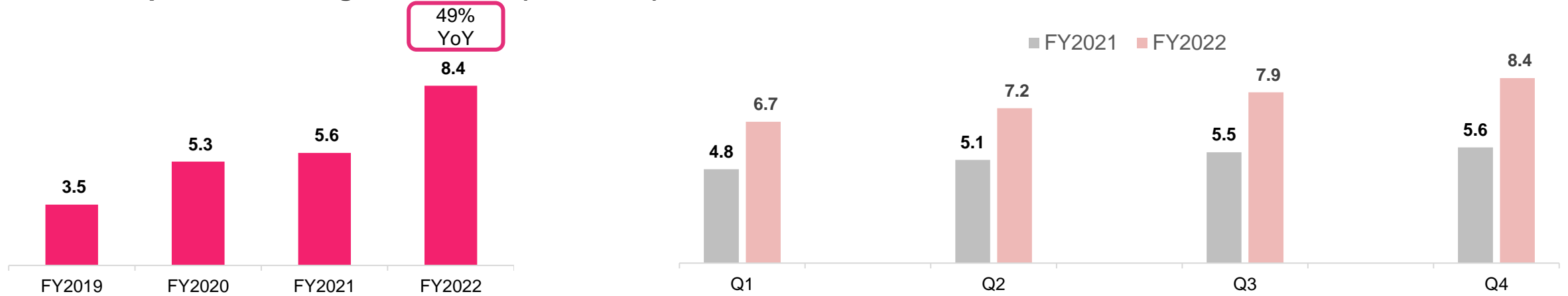
AOV (₹)



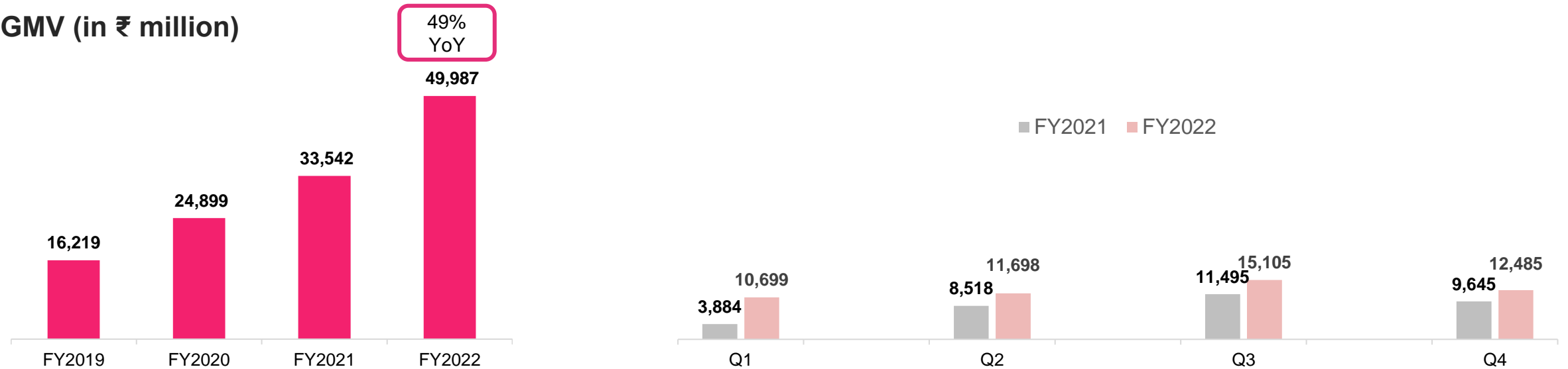
Order volume grew 34% YoY in Q4 FY2022, and 58% YoY in FY 2022

# Beauty and Personal Care | Annual Unique Transacting Customers and GMV

## Annual Unique Transacting Customers (in million)



## GMV (in ₹ million)

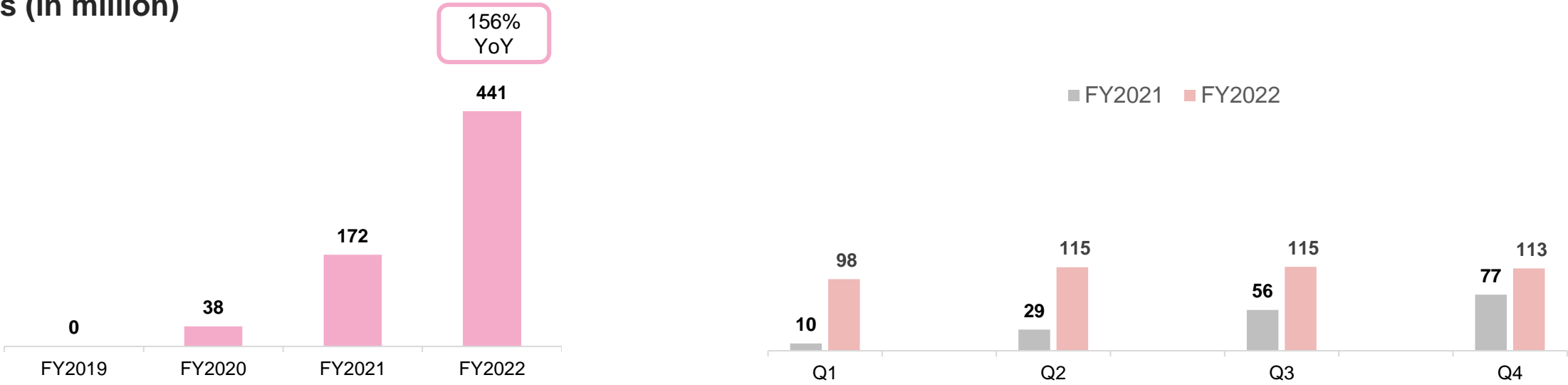


GMV grew 29% YoY in Q4 FY2022, and 49% YoY in FY2022, supported by growth in transacting customers

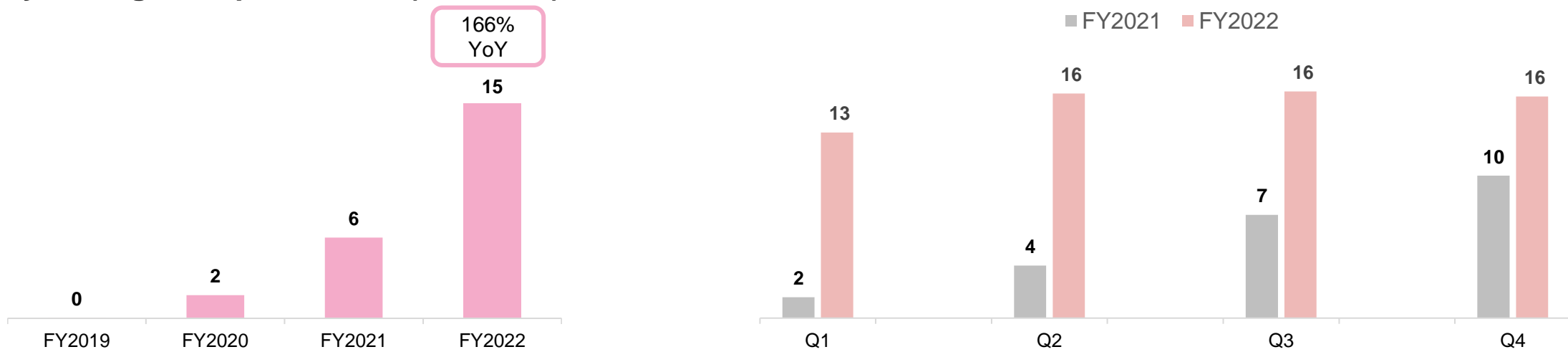


# Fashion | Visits and Monthly Average Unique Visitors

Visits (in million)



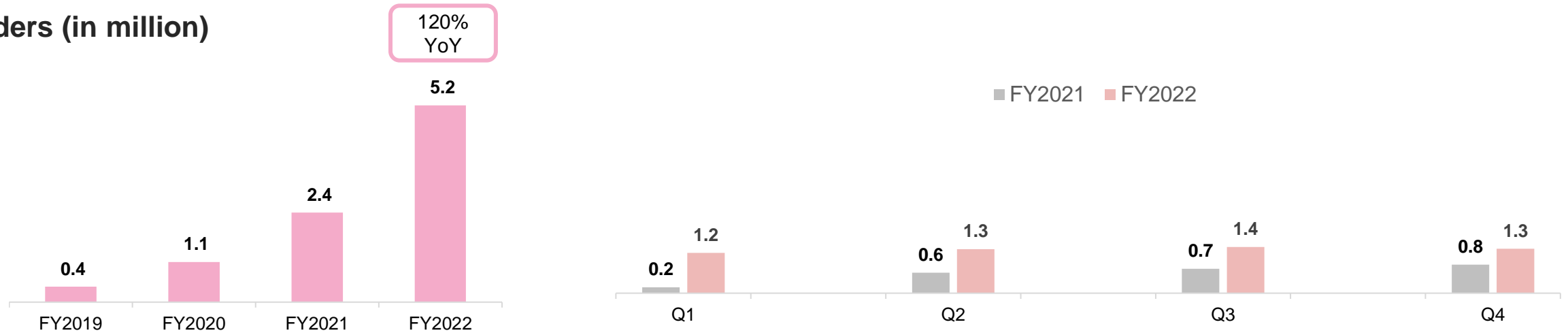
Monthly Average Unique Visitors (in million)



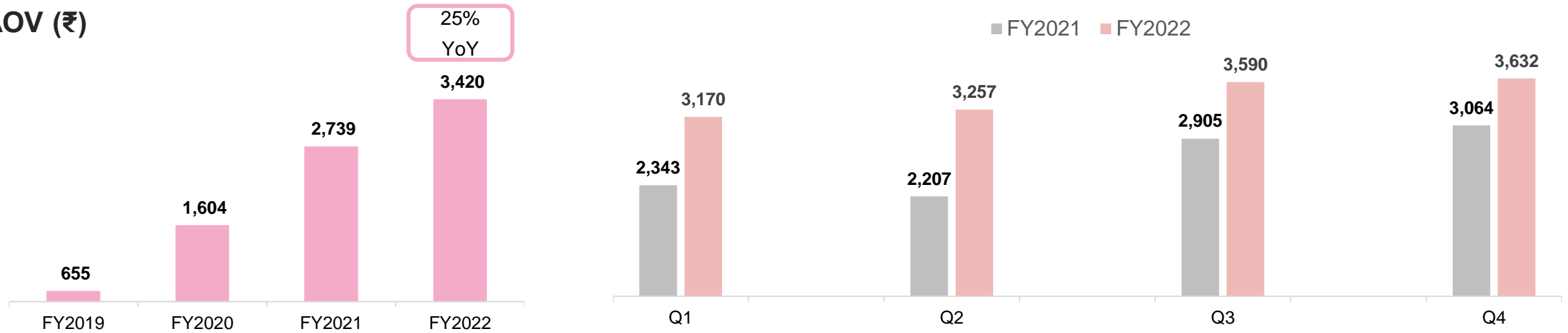
Monthly Average Unique Visitors grew 56% YoY in Q4 FY2022, and 169% YoY in FY2022

# Fashion | Orders and AOV

## Orders (in million)



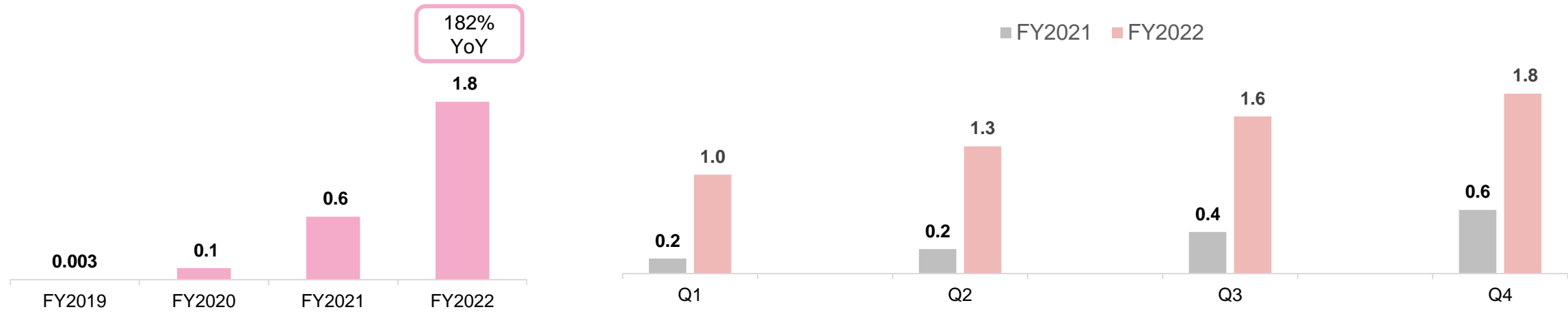
## AOV (₹)



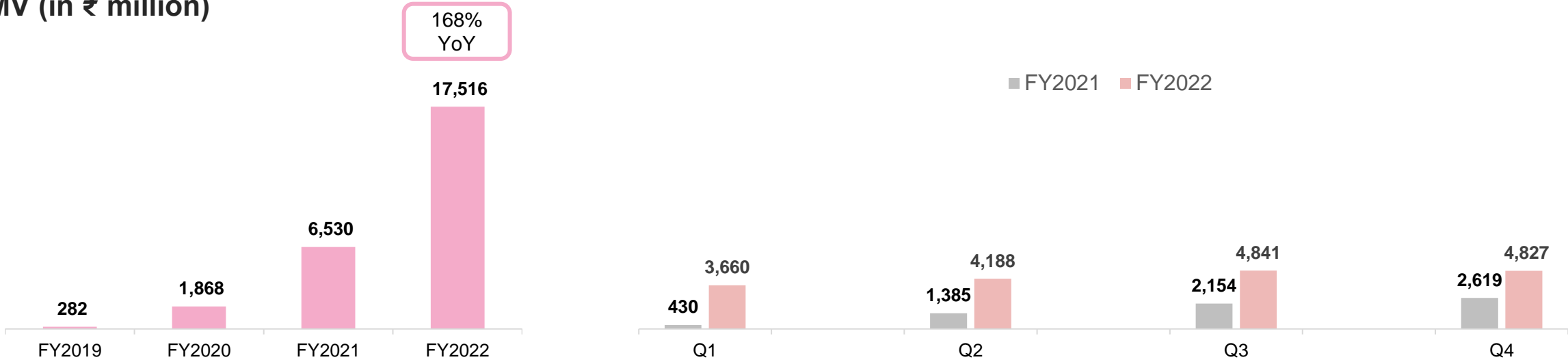
Order Volume grew 55% YoY in Q4 FY22, and 120% YoY in FY2022 with an uptick in AOV

# Fashion | Annual Unique Transacting Customers and GMV

## Annual Unique Transacting Customers (in million)



## GMV (in ₹ million)



GMV grew 84% YoY in Q4 FY2022, and 168% YoY in FY2022 supported by growth in transacting customers