November 06, 2023

Dear Sirs,

Sub: Investor Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Investor Presentation for the quarter and half year ended September 30, 2023, to be used by the Company for the analyst/ institutional investors meeting(s) scheduled today i.e., November 06, 2023.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For FSN E-Commerce Ventures Limited

Sujeet Jain
Chief Legal and Regulatory Officer,
Company Secretary & Compliance Officer
Membership No.: F6144

Encl.: as above
Performance Highlights
Q2 FY24: Strong profitable growth

**NSV**
Rs. 14,983 MM
+24% YoY Growth

**Revenue from Operations**
Rs. 15,070 MM
+22% YoY Growth

**Gross Profit**
Rs. 6,496 MM
+16% YoY Growth
Gross Margin* 43.1% (↓221 bps YoY)

**EBITDA**
Rs. 806 MM
+32% YoY Growth
EBITDA Margin* 5.4% (↑38 bps YoY)

**PBT**
Rs. 133 MM
51% YoY Growth
PBT Margin* 0.9% (↑17 bps YoY)

**PAT**
Rs. 78 MM
50% YoY Growth
PAT Margin* 0.5% (↑10 bps YoY)

GMV of Rs 29,435 MM [25% YoY Growth]

* Margin% is on Revenue from Operations
** PAT is after considering share of loss of associate
### Strong growth across all verticals

**BPC**

<table>
<thead>
<tr>
<th></th>
<th>GMV</th>
<th>2-Year CAGR</th>
<th>YoY Growth</th>
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</thead>
<tbody>
<tr>
<td>Q2FY22</td>
<td>11,698</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2FY23</td>
<td>16,301</td>
<td></td>
<td></td>
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<tr>
<td>Q2FY24</td>
<td>20,016</td>
<td>31%</td>
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</tbody>
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**Fashion**

<table>
<thead>
<tr>
<th></th>
<th>GMV</th>
<th>2-Year CAGR</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2FY22</td>
<td>4,188</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2FY23</td>
<td>5,991</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2FY24</td>
<td>7,628</td>
<td>35%</td>
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**Others***

<table>
<thead>
<tr>
<th></th>
<th>GMV</th>
<th>2-Year CAGR</th>
<th>YoY Growth</th>
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</thead>
<tbody>
<tr>
<td>Q2FY22</td>
<td>343</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2FY23</td>
<td>1,165</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2FY24</td>
<td>1,791</td>
<td>129%</td>
<td></td>
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</tbody>
</table>

* Others includes our new businesses NykaaMan, eB2B platform “SuperStore by Nykaa”, International, LBB, and Nudge

<table>
<thead>
<tr>
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<th>NSV</th>
<th>2-Year CAGR</th>
<th>YoY Growth</th>
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</thead>
<tbody>
<tr>
<td>Q2FY22</td>
<td>7,115</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2FY23</td>
<td>9,815</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2FY24</td>
<td>11,675</td>
<td>28%</td>
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<table>
<thead>
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<th>NSV</th>
<th>2-Year CAGR</th>
<th>YoY Growth</th>
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</thead>
<tbody>
<tr>
<td>Q2FY22</td>
<td>1,464</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2FY23</td>
<td>1,753</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2FY24</td>
<td>2,321</td>
<td>26%</td>
<td></td>
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</tbody>
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<table>
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<th>2-Year CAGR</th>
<th>YoY Growth</th>
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</thead>
<tbody>
<tr>
<td>Q2FY22</td>
<td>108</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2FY23</td>
<td>482</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2FY24</td>
<td>986</td>
<td>202%</td>
<td></td>
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</tbody>
</table>

All values in Rs MM
Business diversification to serve a wider TAM

**NSV**

**Q2FY22**
- Fashion: 16.9%
- BPC: 81.9%
- Others*: 1.2%
  
  **Total NSV:** Rs 8,688 MM

**Q2FY23**
- Fashion: 14.5%
- BPC: 81.5%
- Others*: 4.0%
  
  **Total NSV:** Rs 12,049 MM

**Q2FY24**
- Fashion: 15.5%
- BPC: 77.9%
- Others*: 6.6%
  
  **Total NSV:** Rs 14,983 MM

* Others includes our new businesses NykaaMan, eB2B platform “SuperStore by Nykaa”, International, LBB, and Nudge
BPC: Strong growth across key metrics

**GMV (Rs MM)**

- **Q2FY22**: 11,698
  - Existing Customers: 71%
  - New Customers: 29%
- **Q2FY23**: 16,301
  - Existing Customers: 75%
  - New Customers: 25%
- **Q2FY24**: 20,016
  - Existing Customers: 79%
  - New Customers: 21%

- **31% CAGR**

**NSV (Rs MM)**

- **Q2FY22**: 7,115
- **Q2FY23**: 9,815
- **Q2FY24**: 11,675

- **28% CAGR**

**AUTC (MM)**

- **Q2FY22**: 7.0
- **Q2FY23**: 9.1
- **Q2FY24**: 10.7

- **24% CAGR**

**Orders (MM)**

- **Q2FY22**: 6.0
- **Q2FY23**: 8.4
- **Q2FY24**: 10.0

- **28% CAGR**

Note: CAGR = Compound Annual Growth Rate
Fashion: Improved revenue share from existing buyers

### GMV (Rs MM)

- **Existing Customers**
  - Q2FY22: 4,188 (87%)
  - Q2FY23: 5,991 (65%)
  - Q2FY24: 7,628 (46%)
- **New Customers**
  - Q2FY22: 13%
  - Q2FY23: 35%
  - Q2FY24: 54%

- **GMV CAGR**
  - Q2FY22 to Q2FY24: 35%

### NSV (Rs MM)

- **Existing Customers**
  - Q2FY22: 1,464
  - Q2FY23: 1,753
  - Q2FY24: 2,321
- **New Customers**
  - Q2FY22: 0.8
  - Q2FY23: 1.2
  - Q2FY24: 1.5

- **NSV CAGR**
  - Q2FY22 to Q2FY24: 26%

### AUTC (MM)

- **Existing Customers**
  - Q2FY22: 1.3
  - Q2FY23: 2.1
  - Q2FY24: 2.8
- **New Customers**
  - Q2FY22: 47% CAGR

### Orders (MM)

- **Existing Customers**
  - Q2FY22: 0.8
  - Q2FY23: 1.2
  - Q2FY24: 1.5
- **New Customers**
  - Q2FY22: 36% CAGR

AUTC and orders are for NykaaFashion.com
eB2B: Significant progress on our path to profitability

**GMV (Rs MM)**
- Q2FY23: X
- Q2FY24: 1.7x

**NSV (Rs MM)**
- Q2FY23: X
- Q2FY24: 2.3x

**Transacting retailers (#)**
- Q2FY23: 74,604 (65%)
- Q2FY24: 1,29,431 (66%)

**Orders (‘000)**
- Q2FY23: 173
- Q2FY24: 280

Serving retailers across **770 cities**
BPC: Nykaa Pioneer of India’s beauty industry
Nykaa playbook demonstrating leadership in beauty

Oppportunity

- BPC organized taking share from unorganized market with online growing the fastest
- Rising per capita spend in Beauty Expected to reach $50 in 2030 from $15 in 2022
- Shift from personal care to beauty. Strong growth in makeup, skincare and fragrances

Our Focus

- Building beauty ecosystem through education, experience, and events
- Personalized discovery and curated experience across the customer journey
- Best in class assortment of international, luxury, and home-grown brands
- Winning partnership with our brands through omnichannel art of retailing

What we have achieved...

- 79%* Revenue from existing customer
- $80+* Annual spend by average customer on our platform [5x of industry average]
- 21 MM+** Cumulative customer base
- 3,600+* Domestic and International brands
- 165* Physical stores

Source: RedSeer, Euromonitor, HSBC

* For Q2FY24 ** as on September 30, 2023
India’s biggest beauty festival – Nykaaland 2023

15,000+ Attendees

Celebrities
Katrina Kaif, Jahnvi Kapoor, Masaba, Kriti Sanon, Jim Sarbh, Nushrratt Bharuccha and more...

80+ Brands participation
800+ Influencers, MUAs & KOLs
5,000+ Content generated

New Launches

Urban Decay
Iconic cosmetic brand from LA exclusively at Nykaa

Bath & Body Works
Most renowned collection to India for the first time

Masterclass session by

Mario Dedivanovic
Makeup Artist
Founder, Makeup by Mario

Namrata Soni
Makeup and Hair Artist
Founder, SimplyNam

Daniel Bauer
Makeup and Hair Artist
Founder, Daniel Bauer Academy
India’s biggest beauty festival – Nykaaland 2023

TRY OUT SOME OF BEST BEAUTY BRANDS

HERE’S WHAT’S HAPPENING AT BEAUTY’S BIGGEST PLAYGROUND!
India’s biggest beauty festival – Nykaaland 2023
Industry first innovative approach to beauty focused flagship sale events

~37%
Omni-channel beauty GMV
Y-O-Y growth

525 MM
Reach through social media & Influencers

Hourly flash sale offers
And exclusive offers on Luxury brands

200K
Users engaged with the gamification

1st time ever
Early access
for Prive Gold & Platinum

Nykaa Hot Pink Sale
Hot Pink Sale Code

Shop Before Everyone Else

Nykaa Eyes On Me! 10-in-1 Eyeshadow Palette - 12gm
₹699 $539 (10% Off)
Enjoy Free Gift

Nykaa Black Magic! Gel Eyeliner - Jet Black
3.5g
₹699 $479 (20% Off)
Enjoy Free Gift

Privé Gold Early Access Offer
₹299 (50%)

Privé Gold Early Access Offer
₹240 (60%)
Strengthening omnichannel leadership

**~8%***
Offline contribution to overall BPC GMV

**~1.6L sq.ft.***
Total offline store space [34% YoY growth]

**Rs 3,249***
GMV/sq. ft./month

* For Q2FY24
** as of September 30, 2023

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**Store Count (#)**

<table>
<thead>
<tr>
<th></th>
<th>Q2FY22</th>
<th>Q2FY23</th>
<th>Q2FY24</th>
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<tbody>
<tr>
<td>83</td>
<td>121</td>
<td>165</td>
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</table>

Launched 13 new stores in Q2FY24
Bringing the best of new international & domestic brands for our customers

3,600+* International & Domestic Brands

Redken – biggest haircare launch this year

Uriage – International dermat recommended bestseller

Skincare favourites

Formula 10.0.6

The ultimate formula to a healthy, happy glowing skin

Novology

Made with dermatologists for visible results, acne, pigmentation, dry skin

Versed

Juice beauty

New SKUs launched across top 400 brands

Natasha Moor – Only on Nykaa

Lamel

10K+

Sugar Play

The Good bug – Wellness

* as of September 30, 2023
Adding to the customer’s journey with new properties across the discovery funnel

**New & Now @Nykaa**
- Curated collection of new launches from brands in the Beauty space
- Freshly Dropped

**Nykaa’s Next in Beauty**
- Curating high potential beauty brands
- Globally Growing
- Deliciously-scented body creams with luxurious textures

**New On Our Radar**
- New On Our Radar

**Brewing & Rising**
- Brewing & Rising

**Consciously Created**
- Consciously Created

**Trending On IG**
- Trending On IG
- Cutting-edge makeup that knows no limits
- Infused with unadulterated herbal powders & oils

- Ayurvedic formulations that celebrate real skin
- K-beauty-inspired products that push the envelope
Rebuilding our Nykaa Luxe store front for a personalized shopping experience

**Before**

- Smaller brand imagery
- Limited availability to create video assets on the page
- No Latest luxury trend discussion on the luxury page

**After**

- Larger Imagery for enhanced branded storytelling
- Improvement in UI functionality via Video and GIF enabled assets
- User Engagement through Content led conversations on latest luxury trends

---

150+* Luxury Brands

* as on September 30, 2023
Curated offline experiences through events and masterclasses

Re-Launched in 2023, post covid

7 Beauty Bars across 7 cities

~10,000 Cumulative Registrations

~50 Mn Cumulative impression across all channels

Offline Events

Session with the Caudalie Founder and skin analyzer in store

Personalization and Gifting Activation

Masterclasses and Guestlisted events
Destination for Korean beauty enthusiasts

**Trending Searches**

*+148% KOREAN SUNSCREEN*

*+61% GLASS SKIN*

*+50% Growth in Top Korean brands*

**Dedicated K-beauty store**

- **Top-K Brands**
  - THE FACE SHOP
  - COSRX
  - LANEIGE

  *Up To 20% Off On Entire Brand*
  *Flat 10% Off On Entire Range*

**K-beauty on-site content**

1. **KLAIRS GENTLE BLACK DEEP CLEANSING OIL**
   - Discover the joy of Korean skincare, makeup & hair care with this oil-based cleanser that enhances your skin’s radiance and balances oil-producing oil glands

2. **THE FACE SHOP RICE WATER FOAMING CLEANSER**
   - Enjoy an enlivened complexion by following the 4-step Rice Water skin care system: cleansing, exfoliating, toning, moisturizing and cream-textured

**Korean beauty events**

- [Event Image]

- [Event Image]

- [Event Image]

- [Event Image]
CSMS: Introducing India’s daily skin care routine

Understanding Skincare Customers

Customer Behaviour
- Indian consumers don’t follow a regime
- Indian skin is unique with different needs

Customer Voice
- Existing skincare routines are confusing; have too many steps, and don’t address key concerns faced by most Indians (pigmentation, acne)

Surveyed across the country
Given the lack of awareness on skin regimes, captured expert recommendations on:
- Ideal regime - no. of steps
- Top Skincare concerns
- Must use products
- Must do step

Collaboration with 100+ Dermatologists

4 simple steps Cleanser. Serum. Moisturiser. Sunscreen
Specifically for Indian Skin & Climatic conditions
Addressing concerns relevant to the Indian consumer

4 Steps for Indian Skin

“Serum in the AM or PM??”

“Why use sunscreen daily?”

“Should I double cleanse?”

“Should I double cleanse?”
CSMS: 360° awareness building for customer education

**Approach**

- KOL + dermatologists across age groups and demographics
- Conversations around Indian skin concerns with CSMS being the ultimate solution
- Relatable, educational, and functional content onsite and offsite to drive routine awareness and adoption

**50+ KOL & Influencers**

**123 MM Impressions**

**Omnichannel own platform**

**Off Platform**

**Brand Partners & Customer Adoption**

- 60%+ Nykaa customers shop skincare
- 35% Y-O-Y Growth
- 85% Y-O-Y Growth
- 3.12 Category Width [vs India avg. of 1.5]

Identified customer cohorts to personalize journey across categories

Received Industry alignment: key partners and brands endorse CSMS
Nykaa Fashion at an inflection point
Nykaa Fashion playing in a niche, more premium segment

**Opportunity**

- India **online premium fashion** market sized at $2 Bn and expected to grow by 3.5x in 2030
- **Rising per capita spend** in Fashion. Expected to reach $160 Bn in 2030 from $54 Bn in 2022
- Integration of **tech** and **luxury** to drive more personalized customer experience

**Our Focus**

- **Customer Education and Inspiration**
- Strong focus on **curated and differentiated assortment** to uplift customer’s journey
- Brand partnerships focused on retailing **latest styles + brand stories**
- **Hyper-personalized discovery** in a cluttered and discounted market

**What we have achieved..**

- **26%+* 26%**
  - Sale from new season collection

- **46%* 46%**
  - GMV from existing customer

- **~3%* 3%**
  - Order conversion per unique visitors on NykaaFashion.com

- **~$110* $110**
  - Annual spend by average customer on our platform [2x of industry average]

Source: RedSeer, Statista, World Bank

* For Q2FY24
Customer-first approach to discovery and assortment

150+ Brands*

250+ Brands*

Gen Z Store: Niche Home gown Labels

Luxe Store: Curated and alluring collection of domestic and international luxury brands

11K+ Styles*

3,000+* International & Domestic Brands

30K+ Styles*

* as of September 30, 2023 for NykaaFashion.com
Nykaa Fashion Hot Pink Sale: Now amongst the country’s biggest fashion flagships

Biggest flagship sale event for Nykaa Fashion

- 18 MM+ Visits
- ~9 MM Unique Visitors
- 1.3% Order to visit conversion

Pre-Buzz engagement across channels
Nykaa has always been a preferred platform for Forever New as it helps us increase our visibility to a target audience that Forever New caters to. It is because of great marketing collaterals, we are able to reach the targeted and relevant, making it easier to provoke genuine interest in the target audience. Also, with Nykaa we have discussed and rolled out strategies with such ease that it has only strengthened the brand relations.

Ecom Head, Forever New India

Nykaa and Forever 21 have been working very closely to offer trendy and quirky fashion to Nykaa consumers. The intent shown by Nykaa in promoting upcoming trends has been significant and as a result it has the highest contribution to fresh contribution for Forever 21 across all marketplaces.

Ecom Head, Forever 21

Nykaa Fashion is an important partner for American Eagle. Over the last year, we have seen >2x growth as a result of close collaboration & joint efforts taken by both the teams. Team Nykaa has been proactive in discussing growth plans for AE. Last month we became the largest ABFRL brand (in GSV terms) on Nykaa. The premium audience base (reflective in the fact that average selling price is highest for us on Nykaa relative to other marketplaces), higher women's contribution (>60%) and seamless browsing experience of Nykaa augurs well with the positioning and intent of American Eagle. We look forward to a meaningful, sustainable association in this growth journey.

Head of Ecom and Marketing, American Eagle

Nykaa has played a crucial role as an e-commerce platform for Kazo, aligning well with the brand's aesthetic and target customer profile. This partnership has experienced substantial growth over time, and Kazo aims to sustain this collaboration, further expanding its business on Nykaa Fashion.

Director, Kazo Brands
Leading the way with scalable technology solutions for customers

**AI generated recommendation**

- Attribute recommendation by AI for pairing bottom wear categories with top wear products

**Hyper-personalized widgets**

- Recommendations on brands, categories, offers based on browsing and search history
- Recommendations based on user's preference of styles and categories
- Curated recommendation based on user's brand preference

**User persona-based personalization**

- Personalization of homepage banners based on category affinities
Driving scalable and profitable growth

**Order to Unique Visitors Conversion %**

- Q2FY22: 1.7%
- Q2FY23: 2.3%
- Q2FY24: 2.9%

**NSV (Rs MM)**

- Q2FY22: 1,464
- Q2FY23: 1,753
- Q2FY24: 2,321

- **1.6x**

**Contribution Margin (As % of NSV)**

- Q2FY22: 1.3%
- Q2FY23: 2.3%
- Q2FY24: 4.7%

* For NykaaFashion.com
Shaping the business to scale sustainably

**Pre-Delivery Leakages**

- **X**
- **0.8x**

Reduced pre-delivery leakages by almost 20%

**Marketing Expenses (as % of NSV)**

- **Q2FY22**
- **Q2FY23**
- **Q2FY24**

Marketing expenses improved by **348 bps** YoY in Q2FY24

**Premiumization – improved revenue share from premium user base**

- **X**
- **1.4x**

Improved mix of iOS share

**Improved revenue share from existing customers**

**GMV Contribution**

- **Q2FY22**
- **Q2FY23**
- **Q2FY24**

Improved revenue share from existing customers

**Scaling up our House of Brands**

**Owned brands GMV (Rs MM)**

- **Q2FY22**
- **Q2FY23**
- **Q2FY24**

3.4x
Nykaa’s House of Brands
House of Brands: Consumer brands portfolio

13 BPC owned brands

16 Fashion owned brands

29 owned brands
BPC House of Brands: Strong growth across channels

### GMV* of BPC owned brands (Rs MM)

<table>
<thead>
<tr>
<th></th>
<th>Q2FY22</th>
<th>Q2FY23</th>
<th>Q2FY24</th>
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<tbody>
<tr>
<td></td>
<td>1,202</td>
<td>1,966</td>
<td>2,438</td>
</tr>
</tbody>
</table>

Contribution to BPC GMV

- Q2FY22: 10.3%
- Q2FY23: 12.1%
- Q2FY24: 12.2%

### NSV* of BPC owned brands (Rs MM)

<table>
<thead>
<tr>
<th></th>
<th>Q2FY22</th>
<th>Q2FY23</th>
<th>Q2FY24</th>
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<tbody>
<tr>
<td></td>
<td>821</td>
<td>1,265</td>
<td>1,528</td>
</tr>
</tbody>
</table>

Contribution to BPC NSV

- Q2FY22: 11.5%
- Q2FY23: 12.9%
- Q2FY24: 13.1%

### Q2FY24 GMV Channel Mix

- Nykaa Online: 56%
- Nykaa Physical Stores: 31%
- Other 3P Channels: 13%

* GMV/NSV of Earth Rhythm doesn't include, as company holds a minority stake in the brand.
Kay Beauty: India’s much loved and awarded celebrity beauty brand

India’s First Celebrity Beauty Brand in partnership with Katrina Kaif

**BRAND AWARDS**

Launched in Oct-20

GMV (Rs MM) - Launched in Oct-20

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>FY24 Annualized*</th>
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<tbody>
<tr>
<td>369</td>
<td>730</td>
<td>1,279</td>
<td>1,500+</td>
<td></td>
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</tbody>
</table>

4x

300 Offline stores

GMV Contribution – Channel Wise (Q2FY24)

- Nykaa Online: 26%
- Nykaa Physical Stores: 53%
- Other 3P Channels: 21%

Strong growth across other 3P channels

** FY24 Annualized GMV is based on Q2FY24 GMV

** as of September 30, 2023

Vogue 2022 Winner

Kay Beauty Liquid Eyeliner
GMV of Fashion owned brands (Rs MM)

Q2FY22 | Q2FY23 | Q2FY24
-------|-------|-------
290    | 780   | 989   

Contribution to Fashion GMV:
- Q2FY22: 6.9%
- Q2FY23: 13.0%
- Q2FY24: 13.0%

NSV of Fashion owned brands (Rs MM)

Q2FY22 | Q2FY23 | Q2FY24
-------|-------|-------
149    | 309   | 446   

Contribution to Fashion NSV:
- Q2FY22: 10.2%
- Q2FY23: 17.6%
- Q2FY24: 19.2%

Q2FY24 GMV Channel Mix

- Nykaa Fashion: 43% (Rs 989 MM)
- Other 3P Channels: 57%
Creating a national brand “Nykd”, with strong consumer connect and innovation

Achieved the scale of Rs 1,000 MM+ in less than 3 years, which took other national brands 7-10 years

~80%**
Full-price sale

1,100+***
Selective doors

#1
In bra category on NykaaFashion.com

Top 3
In bra category on online marketplaces

Q2FY24 GMV
Channel Mix

GMV (Rs MM)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>GMV (Rs MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td>40</td>
</tr>
<tr>
<td>FY22</td>
<td>320</td>
</tr>
<tr>
<td>FY23</td>
<td>850</td>
</tr>
<tr>
<td>FY24 Annualized*</td>
<td>1,400+</td>
</tr>
</tbody>
</table>

230% CAGR

* Basis Q2FY24 GMV
** Sale with discount upto 10%
*** as on September 30, 2023

FY21: 40
FY22: 320
FY23: 850
FY24 Annualized*: 1,400+

Achievement Details:
- 230% CAGR
- Full-price sale: ~80%
- Selective doors: 1,100+
- #1 in bra category on NykaaFashion.com
- Top 3 in bra category on online marketplaces

In bra category on NykaaFashion.com
Creating a national brand “Nykd”, with strong consumer connect and innovation

Expanding offline presence

- **7 exclusive stores across 6 cities**

Innovation and guided selling

- **Bra Advisor Tool** to help find the right bra size, fit and style

Awarded one of the most coveted award in Images Retail Forum for Customer Service Excellence for Bra Advisor tool.

Key Collaborations

- **Nykd X Anshula Kapoor**
- **Nykd X Tahira Kashyap**
Environment, Social, and Governance
Strong relationship with the lifestyle ecosystem

- Brand Partners: 6,700+
- Suppliers: 7,000+
- Influencers: 6,000+
- MSME Vendors: 2,500+
- Total employees**: 10,500+
- Registered Retailers (eB2B): 1.9 Lakh
- Registered Nykaa Pro Users: 85K

* All figures as of September 30, 2023
** includes on-roll and off-roll employees (3,216 on-roll employees and 7,695 off-roll employees)
Shining the spotlight on ESG focused brands

140+ Brands

Nykaa Beauty: Conscious at Nykaa

650+ Brands

Nykaa Fashion: The Responsible Collection

* as on September 30, 2023
Nykaa 10x10: Moving towards a better planet

Nykaa 10X10 Initiative

323 tonnes* of plastic recycled in FY23

80%* sustainable packaging

* For FY23

Increased order fulfillment capacity by improving picking process and achieved zero paper utilization for orders processed

Introduced Paperless Picking
Nykaa Foundation: Our CSR arm focused on empowerment

**Empowering future**
- Nykaa Chair at IIM-Ahmedabad

**Transforming Lives**
- Partnered with *Labournet*, helping marginalized young women become skilled beauty professionals

**Transforming Education**
- Partnered with *Rangeet*, to launch an app-based learning program “SEEK” benefitting 15,000+ students

**Focus on Children’s health**
- Collaborated with *Anushkaa Foundation*, to enable the skilling of doctors in treating clubfoot
Our Values - Sustainability, Inclusivity & Community part of Nykaa’s identity

01 Be bold and be good
02 Be better everyday
03 Be the customer’s champion
04 One Nykaa
05 A culture of belonging
06 Sustainability in every action
Diverse and inclusive workforce

- Committees chaired by women: 67%
- Nykaa leadership under age 40: 63%
- Women employees' workforce: 43%
- Women directors: 40%
- Of Nykaa leadership are women: 33%

Gender balanced organization

<table>
<thead>
<tr>
<th>Years of experience in Nykaa</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 1 year</td>
<td>54%</td>
<td>46%</td>
</tr>
<tr>
<td>1-2 years</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>&gt;= 4 years</td>
<td>59%</td>
<td>41%</td>
</tr>
</tbody>
</table>

Young Organization

<table>
<thead>
<tr>
<th>Age group</th>
<th>Employees by age group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 25 years</td>
<td>19%</td>
</tr>
<tr>
<td>25 - 30 years</td>
<td>36%</td>
</tr>
<tr>
<td>30 - 35 years</td>
<td>27%</td>
</tr>
<tr>
<td>Above 35 years</td>
<td>18%</td>
</tr>
</tbody>
</table>

Data for 3,216 on-roll employees
Financial Performance
Driving profitable growth

All Values in Rs million

**Revenue from Operations**

- **Q2FY23**: 12,308
- **Q2FY24**: 15,070
- **YoY Growth**: 22%

**Gross Profit**

- **Q2FY23**: 5,577
- **Q2FY24**: 6,496
- **YoY Growth**: 45.3%

**EBITDA**

- **Q2FY23**: 611
- **Q2FY24**: 806
- **YoY Growth**: 32%

**PBT**

- **Q2FY23**: 88
- **Q2FY24**: 133
- **YoY Growth**: 51%
## Profit & Loss Statement

*(All amounts in ₹ million, unless otherwise stated)*

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep-23</td>
<td>Sep-22</td>
</tr>
<tr>
<td><strong>Revenue from Operations</strong></td>
<td>15,070</td>
<td>12,308</td>
</tr>
<tr>
<td><strong>Cost of goods Sold</strong></td>
<td>8,574</td>
<td>6,731</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>6,496</td>
<td>5,577</td>
</tr>
<tr>
<td><strong>Gross Profit Margin %</strong></td>
<td>43.1%</td>
<td>45.3%</td>
</tr>
<tr>
<td>Fulfilment expense</td>
<td>1,459</td>
<td>1,454</td>
</tr>
<tr>
<td>Fulfilment cost % to Revenue</td>
<td>9.7%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Marketing &amp; advertisement expense</td>
<td>1,690</td>
<td>1,347</td>
</tr>
<tr>
<td>Marketing &amp; advertisement expense % to Revenue</td>
<td>11.2%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Selling and distribution expense</td>
<td>346</td>
<td>298</td>
</tr>
<tr>
<td>Selling &amp; distribution expense % to Revenue</td>
<td>2.3%</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>Contribution Profit</strong></td>
<td>3,001</td>
<td>2,478</td>
</tr>
<tr>
<td><strong>Contribution Margin %</strong></td>
<td>19.9%</td>
<td>20.1%</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>1,363</td>
<td>1,218</td>
</tr>
<tr>
<td>Employee expense % to Revenue</td>
<td>9.0%</td>
<td>9.9%</td>
</tr>
<tr>
<td><strong>Other expense</strong></td>
<td>832</td>
<td>649</td>
</tr>
<tr>
<td><strong>Others expense % to Revenue</strong></td>
<td>5.5%</td>
<td>5.3%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>806</td>
<td>611</td>
</tr>
<tr>
<td><strong>EBITDA Margin %</strong></td>
<td>5.4%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>175</td>
<td>106</td>
</tr>
<tr>
<td>Amortisation</td>
<td>371</td>
<td>279</td>
</tr>
<tr>
<td>Finance Cost (Net of other income)</td>
<td>127</td>
<td>139</td>
</tr>
<tr>
<td><strong>Profit before Tax</strong></td>
<td>133</td>
<td>88</td>
</tr>
<tr>
<td>Total tax expense</td>
<td>40</td>
<td>31</td>
</tr>
<tr>
<td><strong>Profit before share of (loss) of associate</strong></td>
<td>93</td>
<td>57</td>
</tr>
<tr>
<td>Share in loss of associate</td>
<td>-15</td>
<td>-5</td>
</tr>
<tr>
<td><strong>Net Profit for the period</strong></td>
<td>78</td>
<td>52</td>
</tr>
</tbody>
</table>

Notes:
1. Finance cost includes the interest cost on lease liabilities (Net of Interest Income on Security Deposit & Gain on cancellation of lease)
2. Amortization includes the depreciation on RoU (Right of Use Assets)
Q2 FY24: Improvement in operating profitability

Gross margin of Q2FY24 is in line with the long-term trend. It was impacted due to service income for BPC vertical and increase in NSV mix of eB2B: Superstore (others vertical).

Fulfilment expense improvement driven by regionalization strategy (reduced air shipment ratio & freight cost per order) along with shift optimization across fulfilment centres.

Marketing expenses have slightly increased due to Branding Media spends.

Selling & distribution slightly decreased due to increase in BDE productivity for eB2B: SuperStore.

Reduction in employee cost on account of scale efficiencies.

Other Expenses increased due to investment in technology and infrastructure facilities.

<table>
<thead>
<tr>
<th>Rs MM</th>
<th>Gross Profit</th>
<th>Fulfilment Expense</th>
<th>Marketing &amp; advertisement Expense</th>
<th>Selling &amp; distribution Expense</th>
<th>Employee expense</th>
<th>Other Expense</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2FY23</td>
<td>5,577</td>
<td>-1,454</td>
<td>-1,347</td>
<td>-298</td>
<td>-1,218</td>
<td>-649</td>
<td>611</td>
</tr>
<tr>
<td>Q2FY24</td>
<td>6,496</td>
<td>-1,459</td>
<td>-1,690</td>
<td>-346</td>
<td>-1,363</td>
<td>-832</td>
<td>806</td>
</tr>
<tr>
<td>Delta</td>
<td>919</td>
<td>-5</td>
<td>-343</td>
<td>-47</td>
<td>-146</td>
<td>-183</td>
<td>195</td>
</tr>
<tr>
<td>YoY Growth</td>
<td>16%</td>
<td>0%</td>
<td>25%</td>
<td>16%</td>
<td>12%</td>
<td>28%</td>
<td>32%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rs MM</th>
<th>Gross Margin*</th>
<th>Fulfilment Expense*</th>
<th>Marketing &amp; Advertisement Expense*</th>
<th>Selling &amp; Distribution Expense*</th>
<th>Employee Expense*</th>
<th>Other Expense*</th>
<th>EBITDA Margin*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2FY23</td>
<td>45.3%</td>
<td>-11.8%</td>
<td>-10.9%</td>
<td>-2.4%</td>
<td>-9.9%</td>
<td>-5.3%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Q2FY24</td>
<td>43.1%</td>
<td>-9.7%</td>
<td>-11.2%</td>
<td>-2.3%</td>
<td>-9.0%</td>
<td>-5.5%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Delta</td>
<td>-221 bps</td>
<td>213 bps</td>
<td>-27 bps</td>
<td>13 bps</td>
<td>85 bps</td>
<td>-25 bps</td>
<td>38 bps</td>
</tr>
</tbody>
</table>

* As % of Revenue from Operations
Q2 FY24: Consistent retail expansion, deployment of working capital

Depreciation and Amortisation increased YoY on account of **incremental capex investment in FY23** in retail stores, warehouses and offices.

Interest - Financing increased YoY on account of **incremental bank borrowings in line with deployment of working capital**.

Other Income mainly consists of **Interest income on Bank Deposit and Foreign exchange gain (net)**.

---

<table>
<thead>
<tr>
<th>Rs MM</th>
<th>EBITDA</th>
<th>Depreciation - Tangible</th>
<th>Amortisation - Intangibles</th>
<th>Depreciation - ROU</th>
<th>Lease cost**</th>
<th>Interest - Financing</th>
<th>Other Income</th>
<th>PBT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2FY23</td>
<td>611</td>
<td>-106</td>
<td>-37</td>
<td>-242</td>
<td>-91</td>
<td>-100</td>
<td>53</td>
<td>88</td>
</tr>
<tr>
<td>Q2FY24</td>
<td>806</td>
<td>-175</td>
<td>-54</td>
<td>-317</td>
<td>-63</td>
<td>-134</td>
<td>70</td>
<td>133</td>
</tr>
<tr>
<td>Delta</td>
<td>195</td>
<td>-70</td>
<td>-17</td>
<td>-75</td>
<td>28</td>
<td>-34</td>
<td>17</td>
<td>45</td>
</tr>
<tr>
<td>YoY Growth %</td>
<td>32%</td>
<td>66%</td>
<td>45%</td>
<td>31%</td>
<td>-31%</td>
<td>34%</td>
<td>33%</td>
<td>51%</td>
</tr>
</tbody>
</table>

* As % of Revenue from Operations
** Net of Interest income on security deposit and gain on cancellation of lease
The Cash lease cost in Q2FY24 was Rs 358 million.
### Vertical Performance: Business Wise

*All amounts in ₹ million, unless otherwise stated*

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q2 FY24</th>
<th>Q2 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BPC</td>
<td>Fashion</td>
</tr>
<tr>
<td><strong>GMV</strong></td>
<td>20,016</td>
<td>7,628</td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td>23%</td>
<td>27%</td>
</tr>
<tr>
<td><strong>NSV</strong></td>
<td>11,675</td>
<td>2,321</td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td>19%</td>
<td>32%</td>
</tr>
<tr>
<td><strong>Revenue from Operations</strong></td>
<td>12,782</td>
<td>1,305</td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td>18%</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>5,300</td>
<td>1,001</td>
</tr>
<tr>
<td><strong>Fulfilment expenses</strong></td>
<td>1,070</td>
<td>277</td>
</tr>
<tr>
<td><strong>Marketing &amp; advertisement expense</strong></td>
<td>980</td>
<td>579</td>
</tr>
<tr>
<td><strong>Selling and Distribution expenses</strong></td>
<td>169</td>
<td>37</td>
</tr>
<tr>
<td><strong>Contribution Profit</strong></td>
<td>3,081</td>
<td>108</td>
</tr>
</tbody>
</table>

**Key Ratios as a % to NSV**

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY24</th>
<th>Q2 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Profit Margin %</strong></td>
<td>45.4%</td>
<td>47.6%</td>
</tr>
<tr>
<td><strong>Fulfilment expenses %</strong></td>
<td>9.2%</td>
<td>11.7%</td>
</tr>
<tr>
<td><strong>Marketing and Advertisement expense %</strong></td>
<td>8.4%</td>
<td>7.8%</td>
</tr>
<tr>
<td><strong>Selling and Distribution expenses %</strong></td>
<td>1.4%</td>
<td>1.6%</td>
</tr>
<tr>
<td><strong>Contribution Margin %</strong></td>
<td>26.4%</td>
<td>26.6%</td>
</tr>
</tbody>
</table>

**Notes:**
1. Branding Media & Production Cost is not considered for Contribution Profit as it is not allocatable, and its benefit accrue over long term.
2. Fulfilment expenses include freight, payment gateway charges, warehouse off-roll manpower, warehouse operation expenses and packaging expenses.
3. Selling and distribution expenses include BA/BDE cost, 3P channel commission, distributor expenses and customer care service charges.
**Term** | **Description**
--- | ---
Annual Unique Transacting Customers (AUTC) | Unique customers identified by their email-id or mobile number who have placed at least one Order on our websites, mobile applications or physical stores during the last 12 months ended as on measurement date. Annual Transacting Customers, with respect to beauty and personal care, denotes Annual Transacting customers on the Nykaa websites and mobile applications and physical stores. Annual Transacting customers, with respect to Fashion, denotes Annual Transacting customers on the Nykaa Fashion website and the mobile application, with respect to Others, denotes Annual Transacting customers on the Nykaa Man website and the mobile application, “SuperStore by Nykaa” website and mobile application.

Average Order Value (AOV) | GMV generated across our websites, mobile applications and physical stores divided by Orders considered for such GMV.

Contribution Profit | Contribution Profit is a non-GAAP financial measure. Contribution Profit refers to Gross profit for the period, after the adjustment of Fulfillment Expenses, Marketing Expenses (Other than branding), Selling & Distribution Expenses.

Cost of Goods Sold | Cost of Goods Sold is a non-GAAP financial measure. Cost of goods sold refers to cost of material consumed, purchase of traded goods, changes in finished goods and stock-in-trade.

EBITDA | EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) before Tax for the period, as adjusted to exclude (i) Other Income, (ii) Depreciation and Amortization Expenses, (iii) Finance Costs. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by Revenue from Operations.

Gross Profit | Gross Profit is a non-GAAP financial measure. Gross Profit refers to Revenue from Operations less COGS. Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by Revenue from Operations.

Gross Merchandise Value (GMV) | Monetary value of Orders inclusive of taxes and gross of discounts, if any, across our websites, mobile applications and physical stores prior to product returns or order cancellations and including sales to and through third party channels. GMV, with respect to BPC, denotes GMV of BPC vertical. GMV, with respect to Fashion, denotes GMV of Fashion vertical. GMV, with respect to Others, denotes GMV of Other Verticals

Monthly Average Unique Visitors (MAUV) | Number of unique devices (laptops, mobile phones, etc.) which recorded at least one Visit to our websites or mobile applications during the month. Monthly Average Unique Visitors, with respect to BPC, denotes Monthly Average Unique Visitors on the Nykaa websites and mobile applications. Monthly Average Unique Visitors, with respect to Fashion, denotes Monthly Average Unique Visitors on the Nykaa Fashion website and the mobile application. Monthly Average Unique Visitors, with respect to Others, denotes Monthly Average Unique Visitors on the Nykaa Man website and the mobile application, “SuperStore by Nykaa” website and mobile application.

Revenue from operations | Revenue from operations includes sale of products, marketing support revenue, income from marketplace and logistics services

Net Sales Value (NSV) | NSV refers to Net Sales Value and calculated basis GMV minus Discounts, Cancellation & Returns, and Taxes.

Orders | All orders placed on our websites, mobile applications and physical stores prior to any cancellations and returns. Orders, with respect to BPC Vertical, includes all Orders that placed on Nykaa websites & mobile applications and Physical Store, having at least one BPC product. Orders, with respect to Fashion Vertical, includes all Orders that placed on Nykaa website & mobile application, and Fashion.com website & mobile application having at least one Fashion product. Orders, with respect to Others includes all Orders that placed on Nykaa Man website & application, and “SuperStore by Nykaa” website & mobile application.

Visits | Number of visits to our websites and mobile applications. A visit is considered ended when no new request has been recorded in more than 30 minutes from the same device to the website or the mobile application. Visits, with respect to beauty and personal care, denotes Visits to the Nykaa websites and mobile applications. Visits, with respect to Fashion, denotes Visits to the Nykaa Fashion website and the mobile application. Visits with respect to Others, denotes Visits to Nykaa Man website and mobile application, “SuperStore by Nykaa” website and mobile application.

Existing Customers | Existing Customers, identified by their email-id or mobile number, are Customers who placed at least one Order in any prior Financial Year on our websites or mobile applications.

Verticals | BPC refers to Beauty and Personal Care and includes Beauty business from Nykaa.com, Physical store and sale of Beauty Owned Brands through 3P online and offline channels. Fashion includes Fashion business from NykaaFashion.com, Nykaa.com, Physical Stores and sale of Fashion Owned Brands through 3P online and offline channels Others includes new businesses NykaaMan, eB2B platform “SuperStore by Nykaa”, International, LBB, and Nudge
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## Key Operational Metrics

### Number of Visits

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beauty and Personal Care</td>
<td>Million</td>
<td>205</td>
<td>211</td>
<td>221</td>
<td>204</td>
<td>222</td>
<td>234</td>
<td>250</td>
<td>231</td>
<td>257</td>
<td>271</td>
</tr>
<tr>
<td>Fashion</td>
<td>Million</td>
<td>98</td>
<td>115</td>
<td>115</td>
<td>113</td>
<td>118</td>
<td>122</td>
<td>137</td>
<td>127</td>
<td>126</td>
<td>144</td>
</tr>
<tr>
<td>Others</td>
<td>Million</td>
<td>9</td>
<td>9</td>
<td>11</td>
<td>11</td>
<td>14</td>
<td>16</td>
<td>16</td>
<td>11</td>
<td>12</td>
<td>15</td>
</tr>
</tbody>
</table>

### Monthly Average Unique Visitors

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beauty and Personal Care</td>
<td>Million</td>
<td>17.3</td>
<td>19.4</td>
<td>19.8</td>
<td>18.5</td>
<td>21.8</td>
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<tr>
<td>Fashion</td>
<td>Million</td>
<td>13.4</td>
<td>16.2</td>
<td>16.4</td>
<td>16.0</td>
<td>16.2</td>
<td>16.4</td>
<td>19.4</td>
<td>17.3</td>
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<tr>
<td>Others</td>
<td>Million</td>
<td>1.8</td>
<td>1.7</td>
<td>2.2</td>
<td>2.3</td>
<td>2.8</td>
<td>3.2</td>
<td>3.0</td>
<td>1.8</td>
<td>2.0</td>
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### Orders

<table>
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<tbody>
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<td>Beauty and Personal Care</td>
<td>Million</td>
<td>5.8</td>
<td>6.0</td>
<td>7.5</td>
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<tr>
<td>Fashion</td>
<td>Million</td>
<td>1.1</td>
<td>1.3</td>
<td>1.3</td>
<td>1.3</td>
<td>1.5</td>
<td>1.4</td>
<td>1.7</td>
<td>1.4</td>
<td>1.5</td>
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<tr>
<td>Others</td>
<td>Million</td>
<td>0.1</td>
<td>0.1</td>
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<td>0.2</td>
<td>0.3</td>
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### Average Order Value (AOV)

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<tbody>
<tr>
<td>Beauty and Personal Care</td>
<td>₹</td>
<td>1,832</td>
<td>1,910</td>
<td>1,967</td>
<td>1,716</td>
<td>1,780</td>
<td>1,872</td>
<td>1,958</td>
<td>1,803</td>
<td>1,849</td>
<td>1,916</td>
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<tr>
<td>Others</td>
<td>₹</td>
<td>2,274</td>
<td>2,502</td>
<td>2,927</td>
<td>3,084</td>
<td>3,199</td>
<td>3,305</td>
<td>3,709</td>
<td>3,368</td>
<td>3,561</td>
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### Annual Unique Transacting Customers

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beauty and Personal Care</td>
<td>Million</td>
<td>6.5</td>
<td>7.0</td>
<td>7.5</td>
<td>8.0</td>
<td>8.6</td>
<td>9.1</td>
<td>9.6</td>
<td>10.0</td>
<td>10.3</td>
<td>10.7</td>
</tr>
<tr>
<td>Fashion</td>
<td>Million</td>
<td>1.0</td>
<td>1.3</td>
<td>1.6</td>
<td>1.8</td>
<td>2.0</td>
<td>2.1</td>
<td>2.4</td>
<td>2.5</td>
<td>2.6</td>
<td>2.8</td>
</tr>
<tr>
<td>Others</td>
<td>Million</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
<td>0.4</td>
<td>0.4</td>
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<td>0.5</td>
<td>0.5</td>
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### Gross Merchandise Value (GMV)

<table>
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<tr>
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<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beauty and Personal Care</td>
<td>₹ in Million</td>
<td>10,699</td>
<td>11,698</td>
<td>15,105</td>
<td>12,587</td>
<td>14,888</td>
<td>16,301</td>
<td>19,014</td>
<td>16,289</td>
<td>18,508</td>
<td>20,016</td>
</tr>
<tr>
<td>Fashion</td>
<td>₹ in Million</td>
<td>3,660</td>
<td>4,188</td>
<td>4,841</td>
<td>4,827</td>
<td>5,820</td>
<td>5,991</td>
<td>7,244</td>
<td>6,641</td>
<td>6,537</td>
<td>7,628</td>
</tr>
<tr>
<td>Others</td>
<td>₹ in Million</td>
<td>336</td>
<td>343</td>
<td>483</td>
<td>565</td>
<td>850</td>
<td>1,165</td>
<td>1,707</td>
<td>1,524</td>
<td>1,633</td>
<td>1,791</td>
</tr>
<tr>
<td>Total</td>
<td>₹ in Million</td>
<td>14,696</td>
<td>16,229</td>
<td>20,428</td>
<td>17,979</td>
<td>21,558</td>
<td>23,457</td>
<td>27,965</td>
<td>24,454</td>
<td>26,678</td>
<td>29,435</td>
</tr>
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</table>
# Vertical Performance: Business Wise

*(All amounts in ₹ million, unless otherwise stated)*

<table>
<thead>
<tr>
<th>Particulars</th>
<th>H1 FY24</th>
<th></th>
<th></th>
<th>Total</th>
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<tbody>
<tr>
<td></td>
<td>BPC</td>
<td>Fashion</td>
<td>Others</td>
<td></td>
</tr>
<tr>
<td>GMV</td>
<td>38,524</td>
<td>14,165</td>
<td>3,424</td>
<td>56,114</td>
</tr>
<tr>
<td>Growth</td>
<td>24%</td>
<td>20%</td>
<td>70%</td>
<td>25%</td>
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<tr>
<td>NSV</td>
<td>22,974</td>
<td>4,299</td>
<td>1,916</td>
<td>29,189</td>
</tr>
<tr>
<td>Growth</td>
<td>21%</td>
<td>23%</td>
<td>133%</td>
<td>25%</td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>24,923</td>
<td>2,442</td>
<td>1,923</td>
<td>29,288</td>
</tr>
<tr>
<td>Growth</td>
<td>19%</td>
<td>21%</td>
<td>145%</td>
<td>23%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>10,411</td>
<td>1,871</td>
<td>400</td>
<td>12,682</td>
</tr>
<tr>
<td>Fulfilment expenses</td>
<td>2,092</td>
<td>507</td>
<td>217</td>
<td>2,816</td>
</tr>
<tr>
<td>Marketing &amp; advertisement expenses</td>
<td>1,907</td>
<td>1,130</td>
<td>178</td>
<td>3,215</td>
</tr>
<tr>
<td>Selling and Distribution expenses</td>
<td>338</td>
<td>72</td>
<td>257</td>
<td>667</td>
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<tr>
<td>Contribution Profit</td>
<td>6,074</td>
<td>161</td>
<td>-251</td>
<td>5,984</td>
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</table>

## Key Ratios as a % to NSV

<table>
<thead>
<tr>
<th></th>
<th>BPC</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Gross Profit Margin %</td>
<td>45.3%</td>
<td>43.5%</td>
<td>20.9%</td>
<td>43.4%</td>
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<tr>
<td>Fulfilment expenses %</td>
<td>9.1%</td>
<td>11.8%</td>
<td>11.3%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Marketing and Advertisement expense %</td>
<td>8.3%</td>
<td>26.3%</td>
<td>9.3%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Selling and Distribution expenses %</td>
<td>1.5%</td>
<td>1.7%</td>
<td>13.4%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Contribution Margin %</td>
<td>26.4%</td>
<td>3.7%</td>
<td>-13.1%</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

**Notes:**
1. Branding Media & Production Cost is not considered for Contribution Profit as it is not allocatable, and its benefit accrue over long term
2. Fulfilment expenses include freight, payment gateway charges, warehouse off-roll manpower, warehouse operation expenses and packaging expenses
3. Selling and distribution expenses include BA/BDE cost, 3P channel commission, distributor expenses and customer care service charges