



November 07, 2025

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sir / Madam,

Subject: Investor Presentation

In continuation of our letter dated October 28, 2025, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Investor Presentation for the quarter ended September 30, 2025, which will be made by Company for the analyst / institutional investors call / meeting(s) scheduled today i.e., November 07, 2025.

The said Investor presentation will also be available on the Company's website at: <https://www.nykaa.com/investor-relations/lp>

We request you to take the above information on records.

Thanking You,

Yours faithfully,

For FSN E-Commerce Ventures Limited

P Ganesh
Chief Financial Officer

Encl.: As above

NYKAA



NYKAA

FSN E-Commerce Ventures Limited

Investor Presentation

Quarter ended September 30, 2025

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One Nykaa Highlights

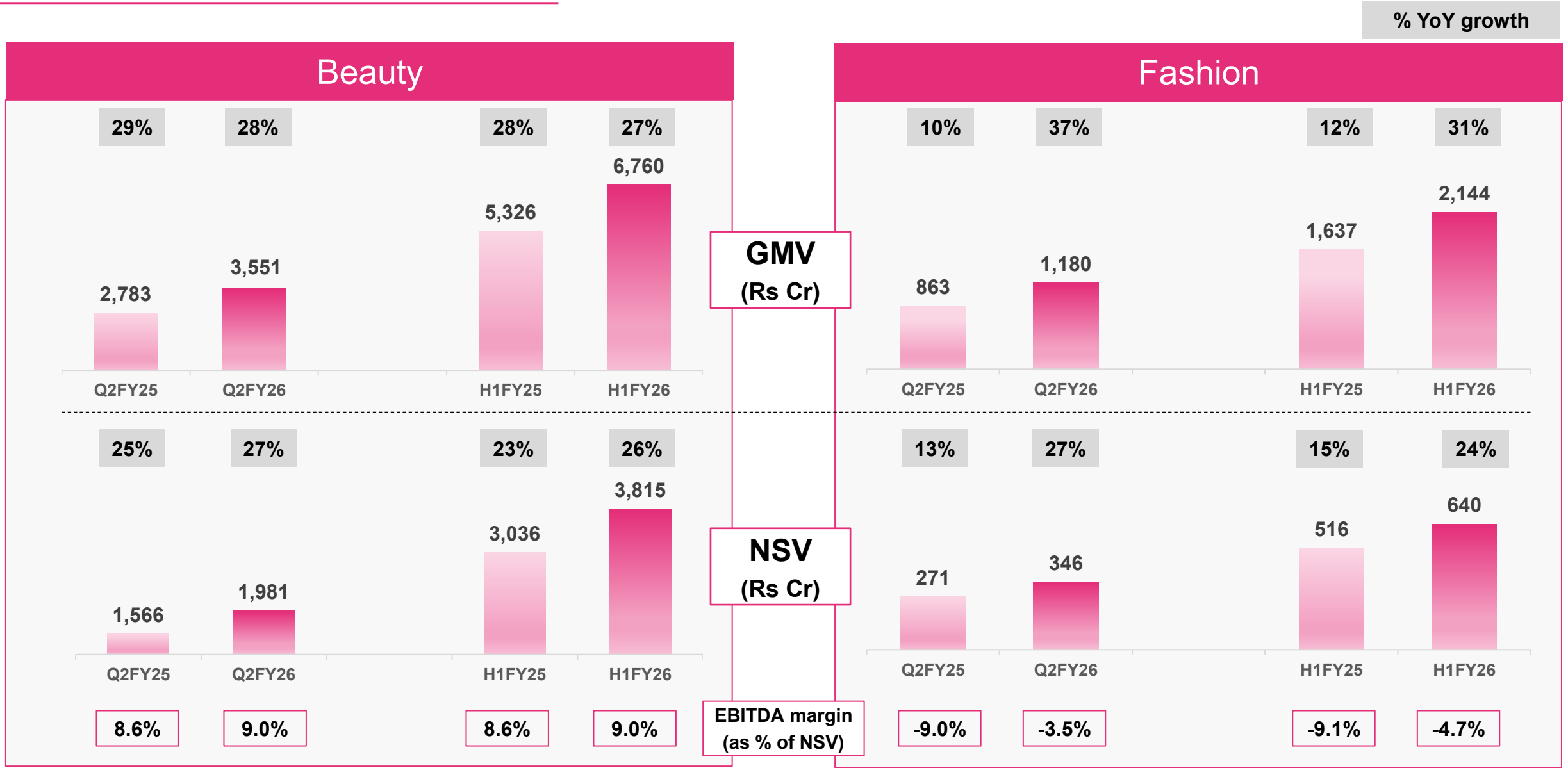
NYKAA

Q2FY26 Performance snapshot

GMV	Net Revenue	Gross Profit	EBITDA	PAT
<div>Rs 4,744 Cr</div> <div>30%</div> <div>YoY Growth</div>	<div>Rs 2,346 Cr</div> <div>25%</div> <div>YoY Growth</div>	<div>Rs 1,054 Cr</div> <div>44.9% 28%</div> <div>% of NR % YoY</div>	<div>Rs 159 Cr</div> <div>6.8% 53%</div> <div>% of NR % YoY</div>	<div>Rs. 33 Cr</div> <div>1.4% 154%</div> <div>% of NR % YoY</div>
<div>Highest YoY growth in last 6 quarters</div>	<div>Consistent mid 20s growth since last 12 quarters</div>	<div>Highest gross margin in last 12 quarters</div>	<div>Highest EBITDA margin since IPO</div>	<div>Highest PAT margin since IPO</div>

Margin is computed as % of Net Revenue

Robust Beauty growth and Fashion revival: 27% NSV growth across verticals in Q2



Strong performance across e-commerce, retail stores, and House of Nykaa

Renewed growth driven by strong traction in core platform business, expanding brand assortment and robust customer acquisition

One Nykaa - Key Highlights



Cumulative Customer
Base

49 mn

32% YoY

Accelerating customer acquisition



Largest specialty
beauty store network

265

Beauty Stores

[+19 stores in Q2]

90

Cities

[+8 new cities in Q2]

NYKAA



Best of global and
domestic brands

~4,200

Beauty brands

~5,000

Fashion brands



Best in beauty delivered
in 30-120 mins

53

Rapid stores across **7 cities***

Hyperlocal delivery

from

Luxe Stores

\$2.2 bn Annualized GMV across all platforms

NYKAA

WELCOMES GLOBAL ICON

DEEPIKA PADUKONE

AS ITS BRAND AMBASSADOR

*“Deepika reflects the modern Indian consumer –
self-assured, authentic, and global in outlook,
aligning seamlessly with Nykaa’s values”*



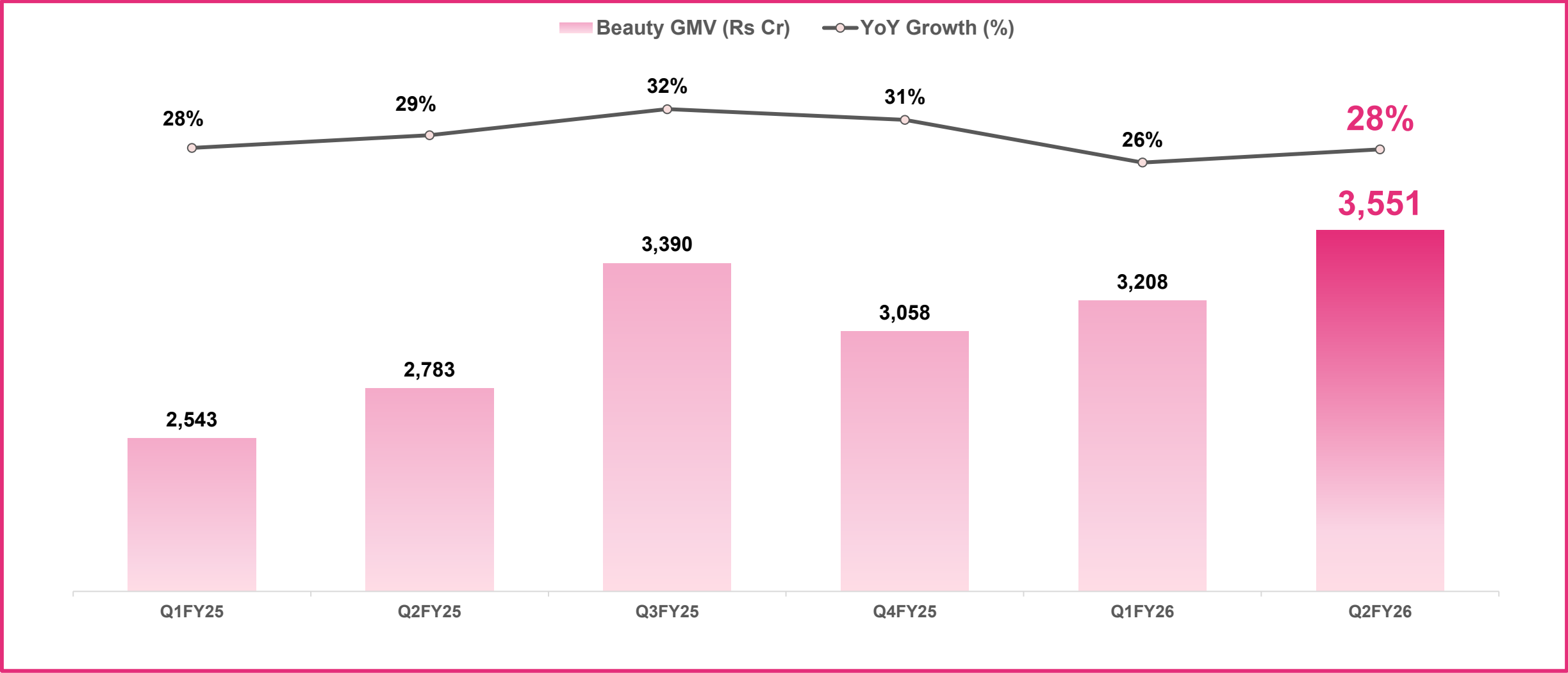
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Beauty Multi Brand Retail



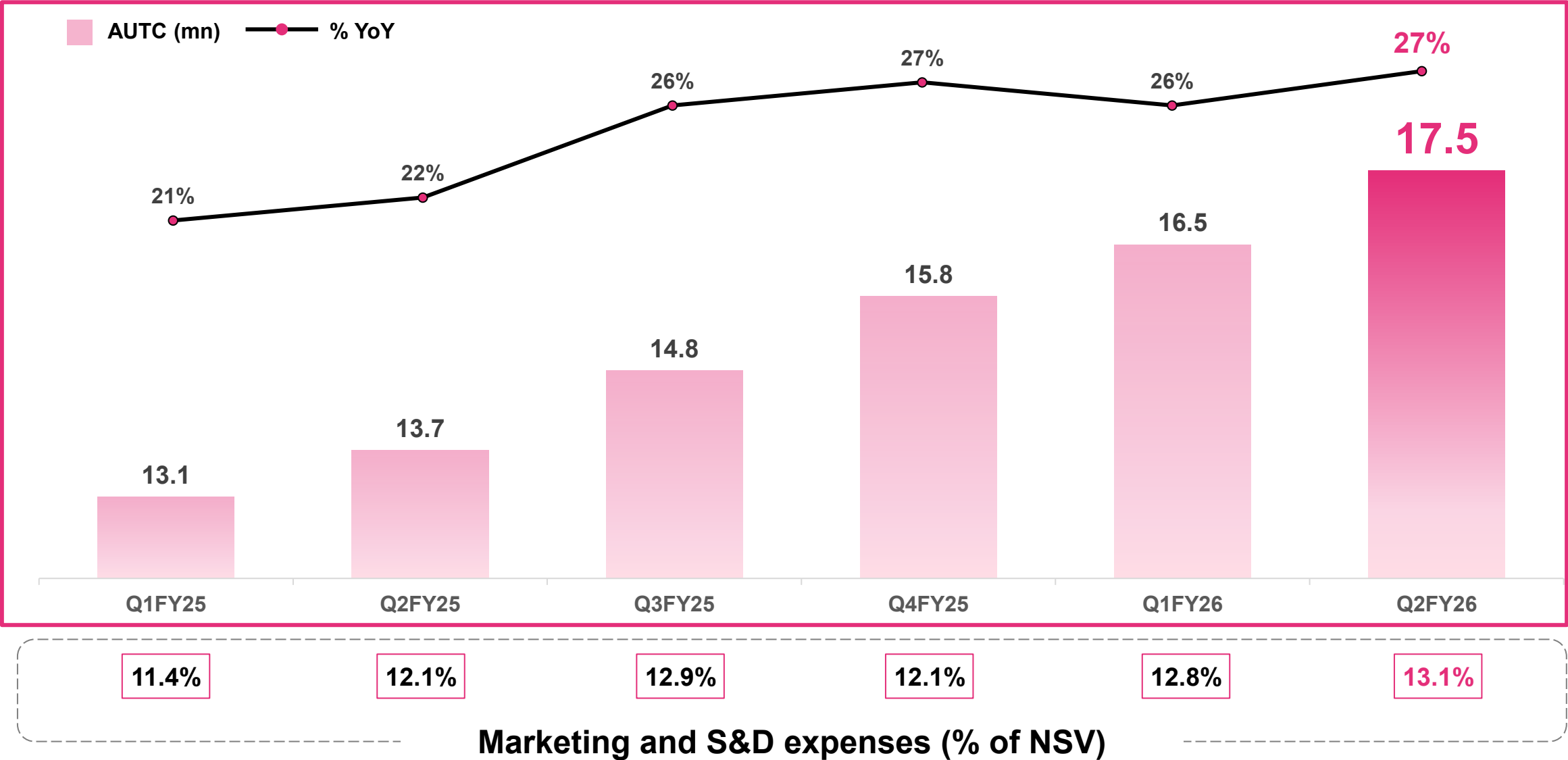
Nykaa Beauty delivers 25%+ growth for several consecutive quarters



Focus on driving penetration (strong AUTC growth) and premiumization are driving GMV growth

Penetration: Nykaa's mission to tap into a multi decadal growth opportunity

Marketing investments are driving accelerated customer acquisition and retention



Q2 was a standout quarter for international brand tie-ups

Luxe and Prestige Brands



Prada Beauty

Luxury Italian cosmetic brand with science driven formulations



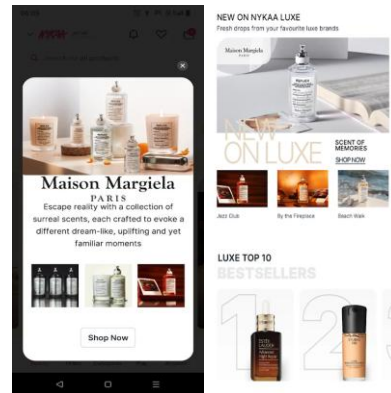
IT Cosmetics [exclusive]

US based luxury cosmetics brand, built on confidence, care & innovation



La Prairie [exclusive]

Swiss luxury skincare brand, bringing 90 years of Swiss cellular science



Maison Margiela

Paris based luxury fragrance, guided by a philosophy of artful minimalism



RYO

Korean Haircare from Amorepacific



Arencia

Sustainable Korean skincare brand



Mis-en-scène

Korean Haircare from Amorepacific



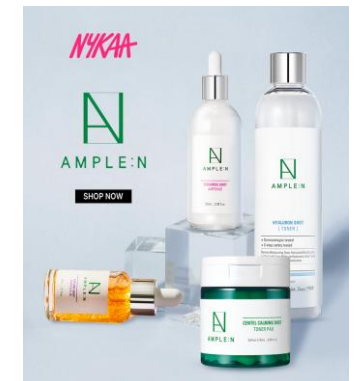
Torriden

Science backed Korean skincare



Dr. Althea

Viral Korean skincare brand



Ample:N

Korean Derma brand

Nykaa is leading the Korean Beauty wave in India

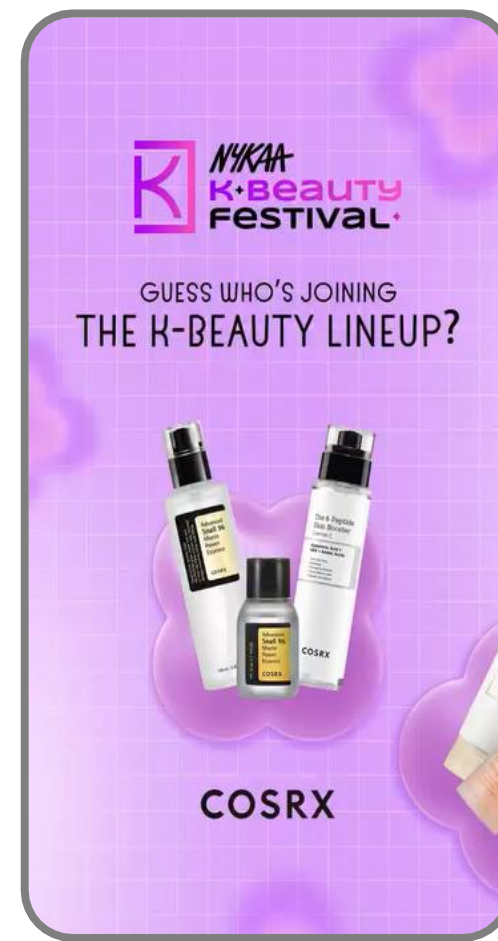
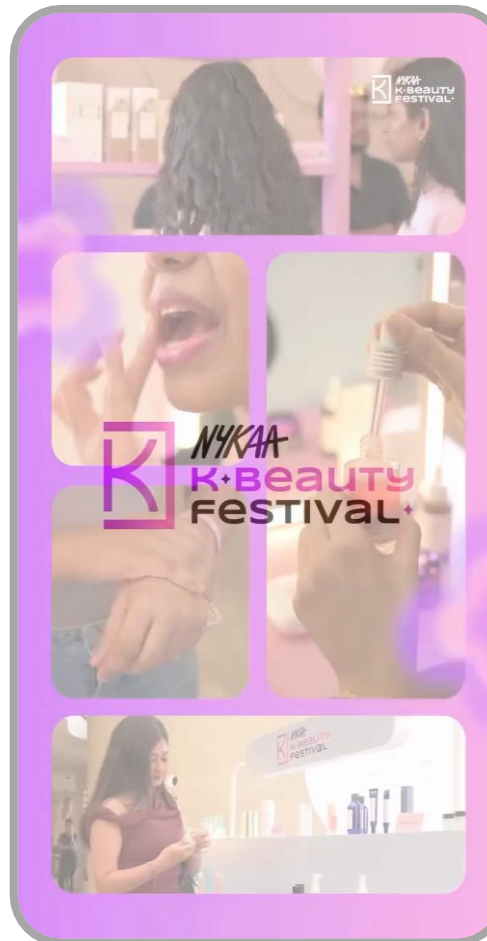
Largest K-Beauty Assortment in India

Arencia
Beauty of Joseon
COSRX
Dear Klairs
LANEIGE
Dr. Althea
I'm from
numbuz:n
THE FACE SHOP
CLEAN BEAUTY
Pyunkang Yul
Torriden
... and more

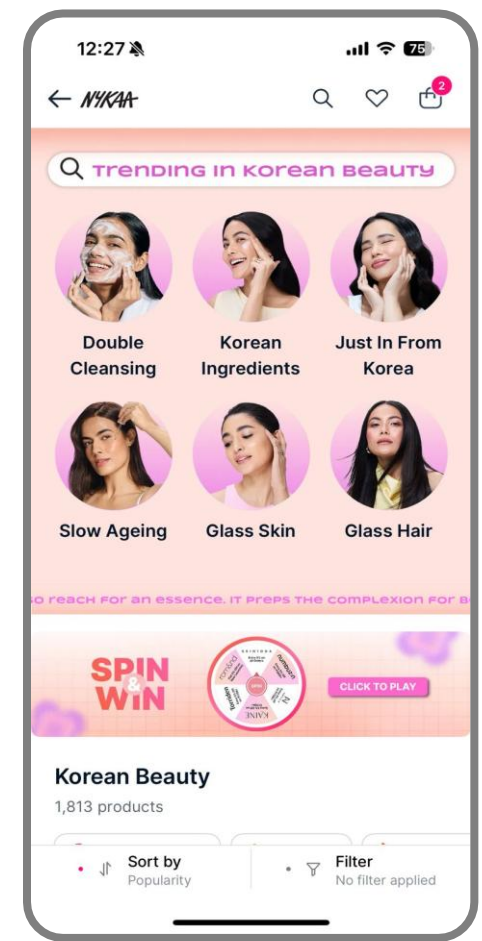
60%+ YoY
GMV

Korean beauty is a strong growth driver for skincare adoption, amongst Gen Z and young millennials

Driving awareness through digital and offline events



In app K-Beauty store



Nykaa has the right to win amongst Gen Z, the next frontier for beauty growth

Gen Z accounts for 26% of India Population and drives almost 50% of India's Consumption

Gen Z Campus Ambassadors programme



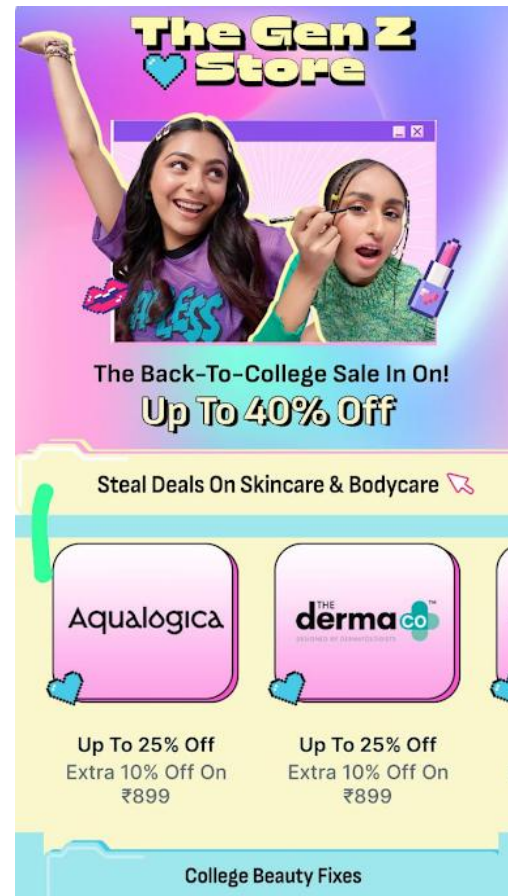
Community of KOLs with strong Gen Z audience connect. 7,000+ content pieces generated 45 mn+ reach

On-ground immersive events



Showing up at Gen Z dominated spaces. 7 events across colleges

On site Gen Z store



Curated assortments and commercial events from 80+ trending brands

Nykaa X Snapchat

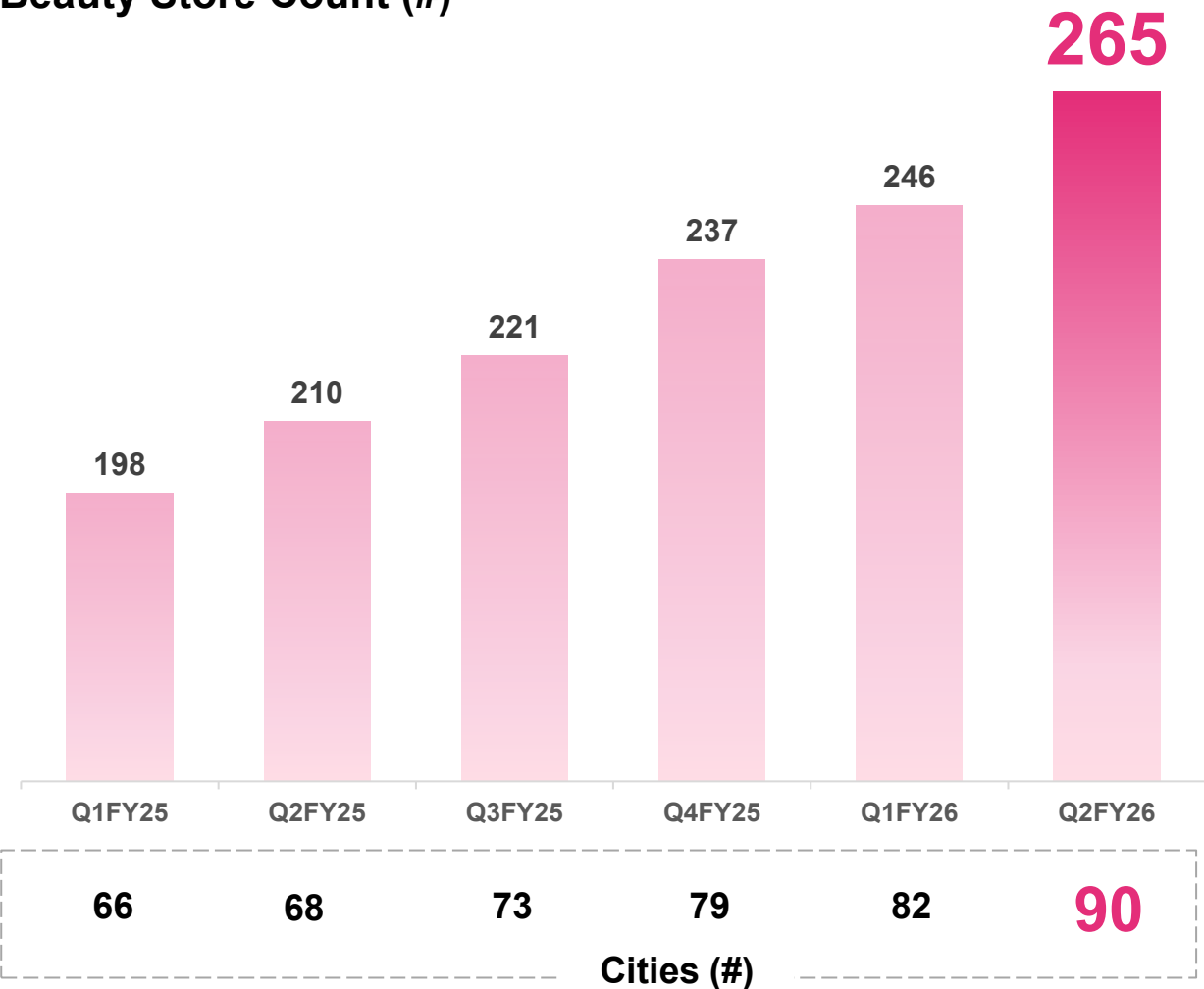


India's 1st Gen Z Beauty Creator Incubator Program

Omnichannel retail: India's largest specialized beauty store network

Deepening Store Network, going beyond Tier 1

Beauty Store Count (#)



Q2FY26 Highlights

Continuing momentum on store expansion

19

New Stores added

Penetrating deeper into the country

8

New cities

Expanding retail area, with newer formats

2.7 L+

Retail space (sq.ft)
[37% YoY]

Destination for premium beauty retailing

2/3rd

Store GMV is from premium brands

Nykaa Beauty Retail Stores: The future is experiential

Makeover Services



1 in 3 customers gets a makeover in Nykaa stores

Elevated Skincare, Fragrance Experience



Assortment Expansion



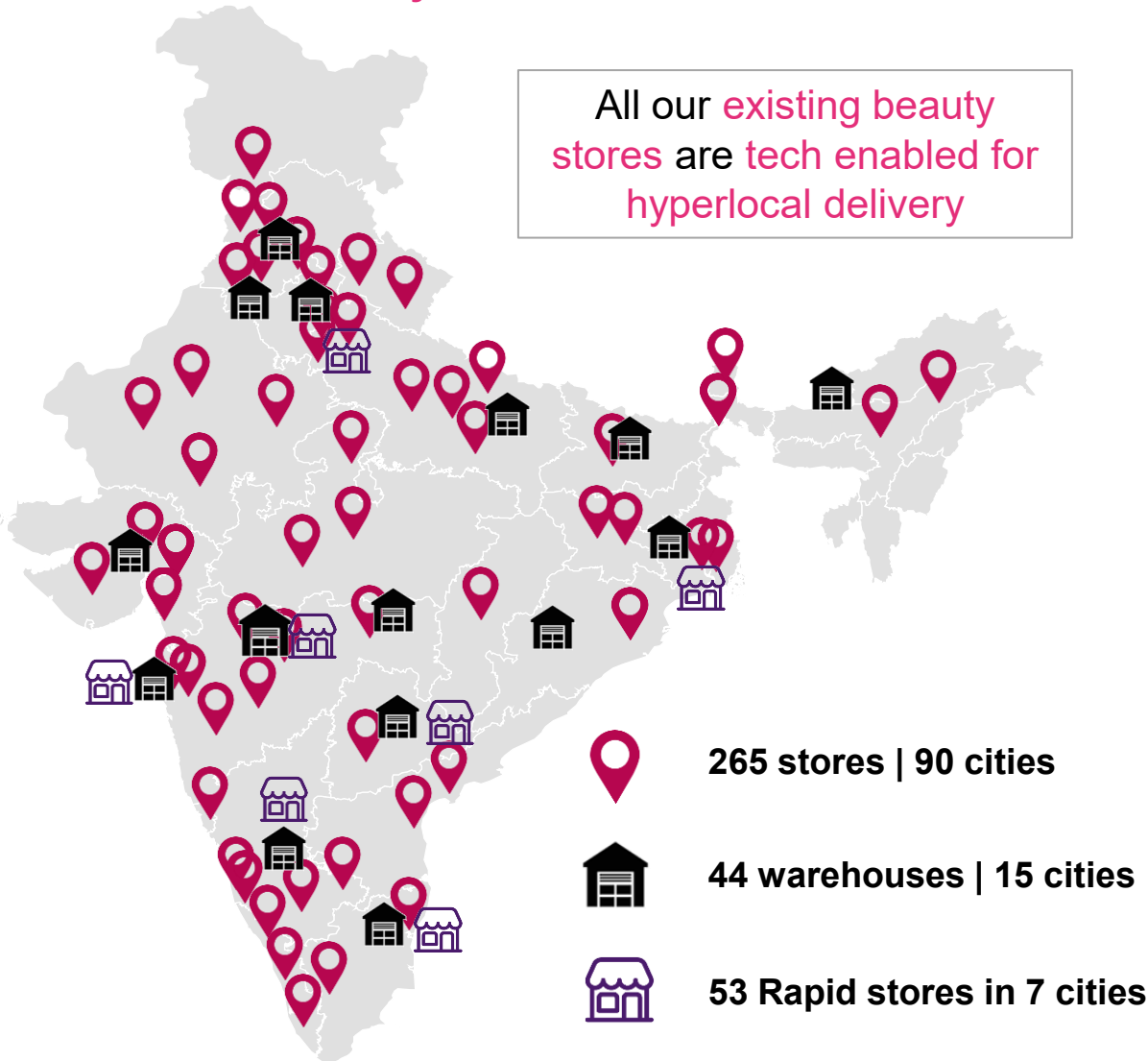
Exclusive & bespoke brand experiences



**Introducing 'Kay Kafe' —
unique format
crafted for an
indulgent beauty
experience**

Delivering unparalleled convenience without compromising on assortment

Getting closer to consumers through the largest network of beauty infrastructure in India...



... enabling faster delivery

	Deliver in
Top 110 cities	Next day delivery for 70% of order volume
Top 7 cities	1-2 Hr Rapid Delivery (Nykaa Now)

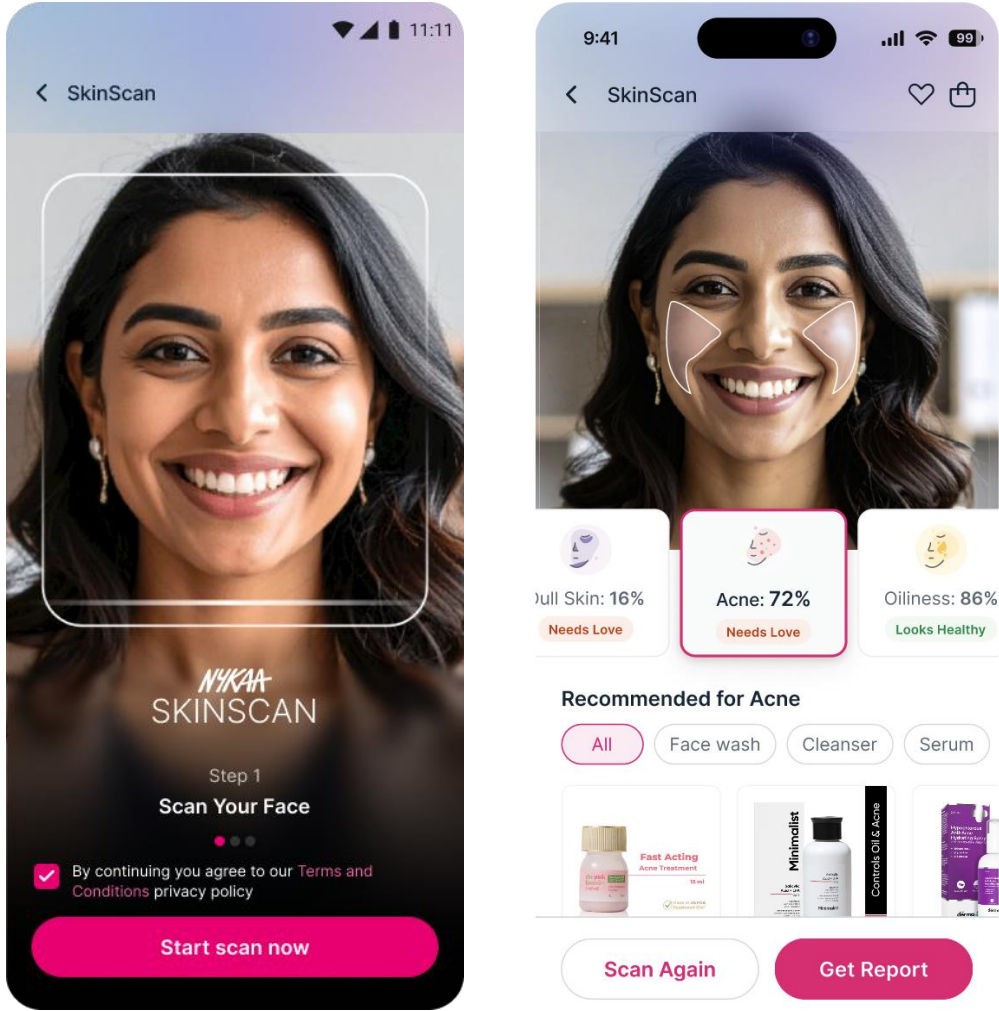
NYKAA NOW

Reach	Assortment	Achievements
7 Metro cities	Largest Beauty Offering	2 mn+ Orders fulfilled till date
53 Rapid stores	500+ Marquee Brands [FMCG, D2C, Luxe]	

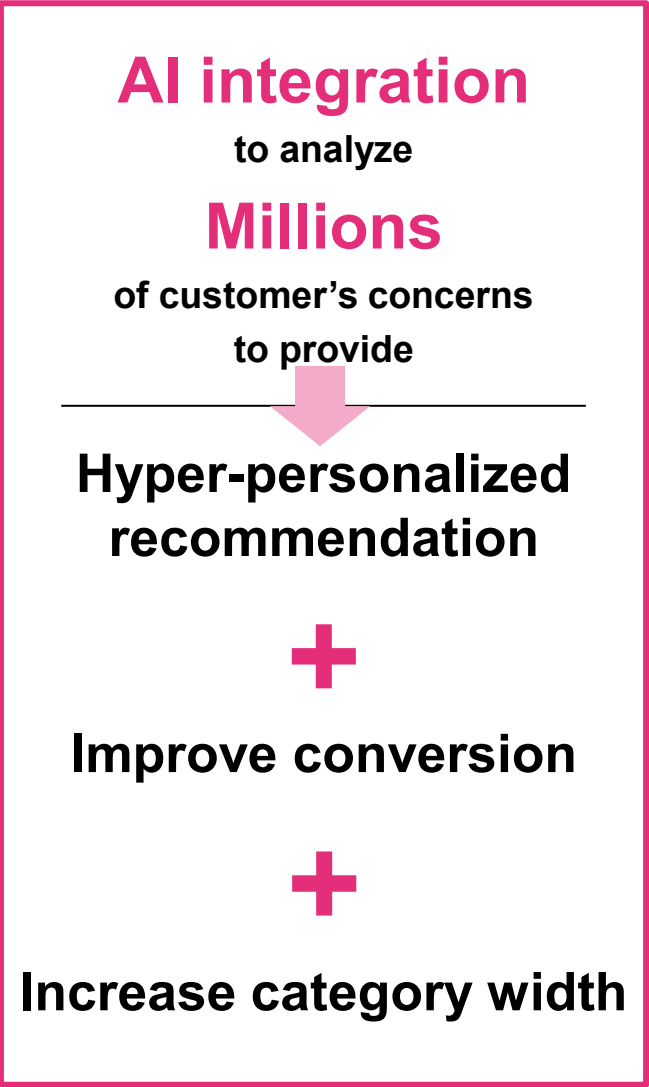
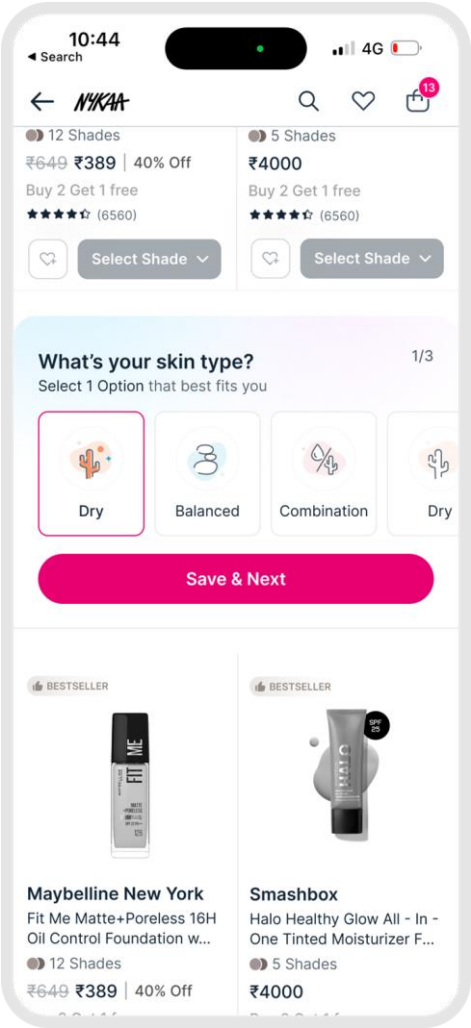
Rapid stores count as on 31st Oct-25

Developing cutting edge Beauty tech to enhance discovery and shopping experience

Skin Analyzer Tool



User Specific Beauty Portfolio



Nykaa continues to catalyze beauty revolution in India

Nykaa, this quarter

~70 mn

Beauty products sold

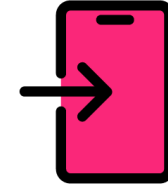


*That's equivalent to population of
Mumbai, Delhi and Bengaluru
combined!*

**1 in every 3
retail customer**



got a makeover
at Nykaa stores!



450 mn

Visits

*That's equivalent to entire population
of the European Union!*

6

Perfumes sold every
minute!



NYKAA NOW

7 mins

Fastest delivery

15

Sunscreens sold every
minute!



House of Nykaa



House of Nykaa achieves milestone of Rs 2,900 Cr Ann. GMV run rate in Q2

House Of *NYKAA*

Rs 2,900 Cr

Ann. GMV run rate

54% YoY

GMV

16 mn+

Customers served till date

Wide portfolio across Beauty and Fashion

DOT & KEY

NYKAA
cosmetics

Kay
Beauty

Nykd
BY NYKAA

XX TWENTY
DRESSES

NYKAA
WANDERLUST

NYKAA
PERFUMERY

K I C A

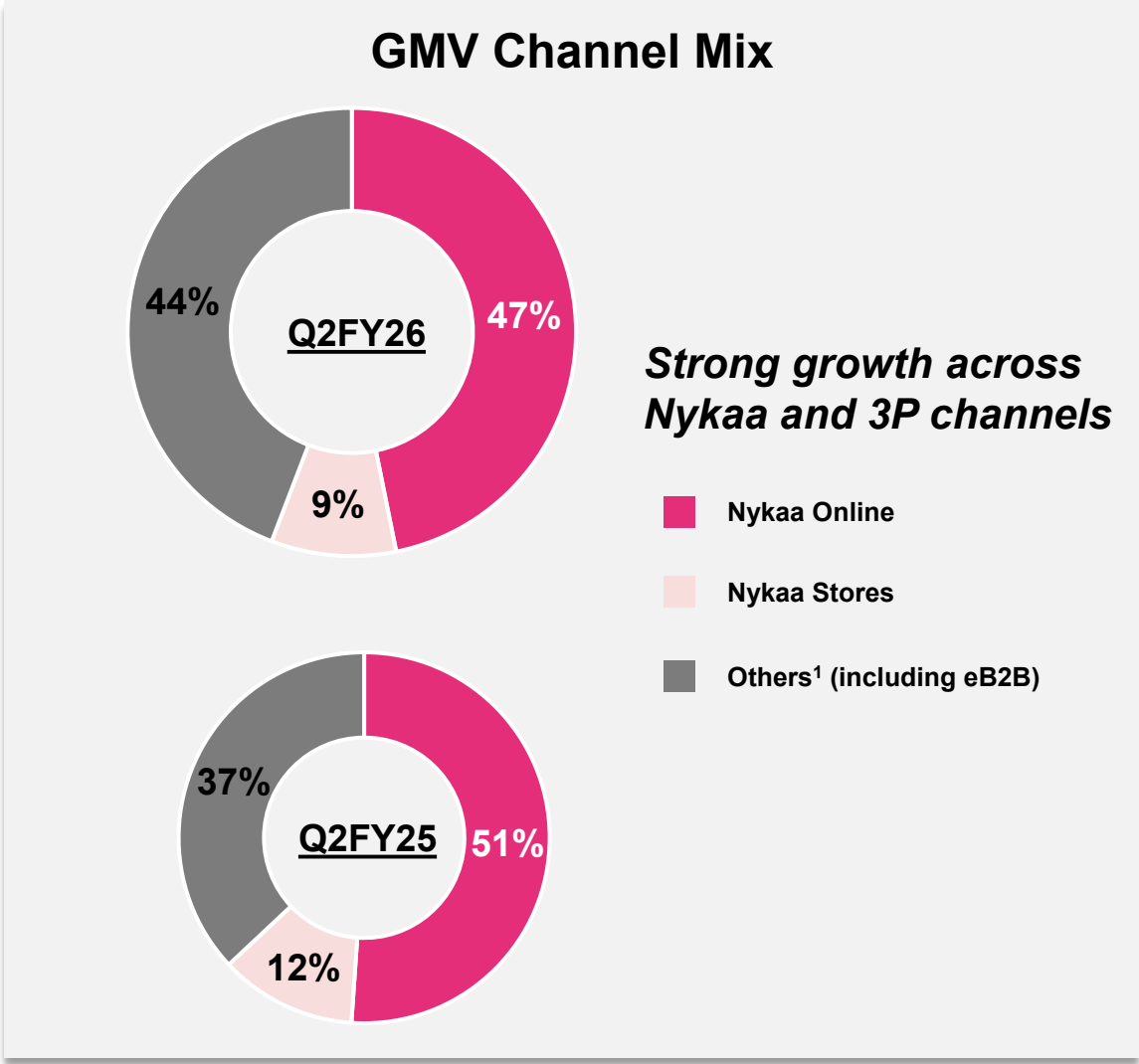
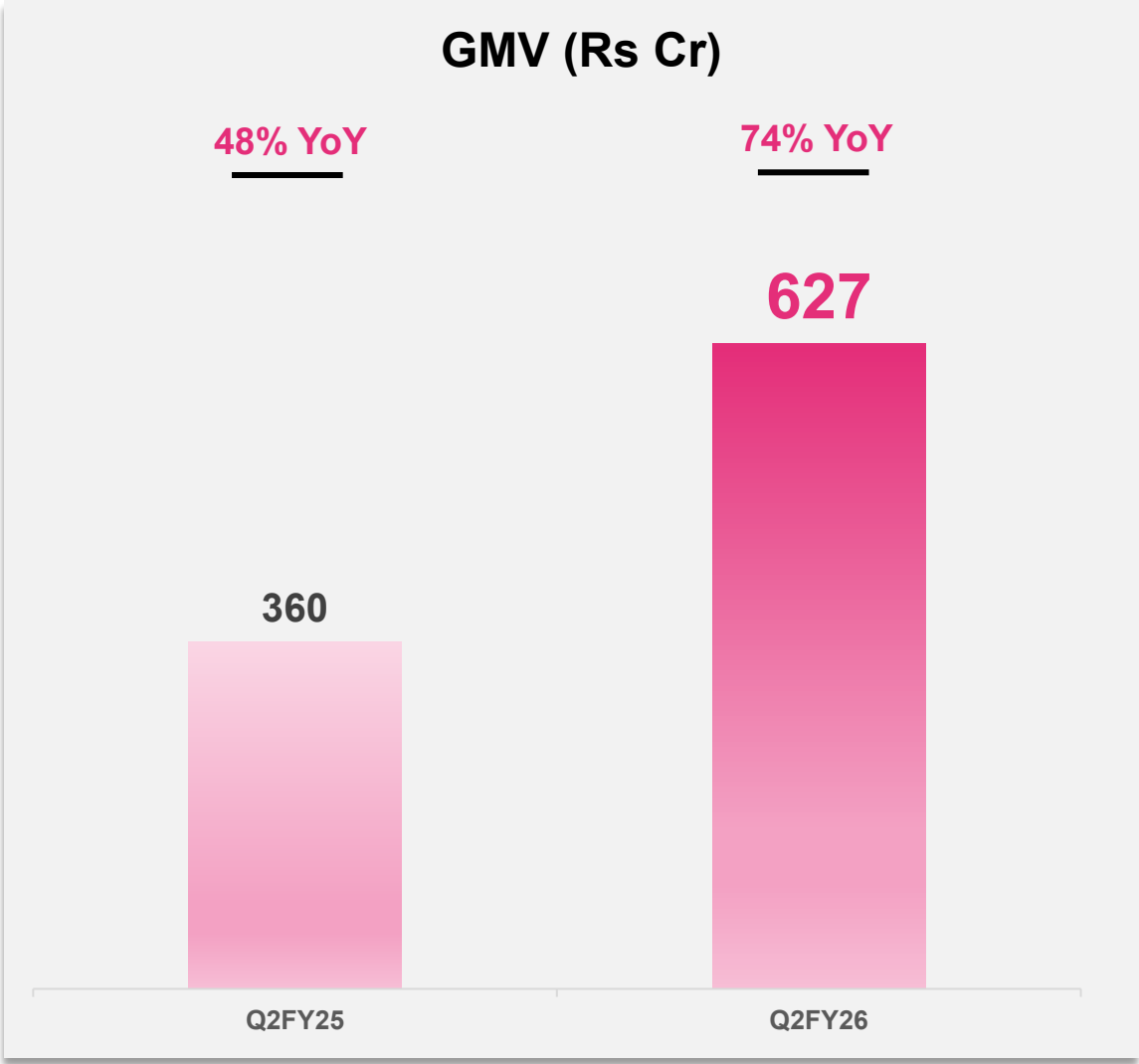
earth
rhythm

NYKAA
collection

RSVP

gajra
gang

House of Nykaa – Beauty scales to Rs 600 Cr+ GMV with 74% YoY growth



2nd largest homegrown beauty brands portfolio in India

1. Others include other GT, MT (including Nykaa Superstore) and other online marketplaces

Dot & Key: Leading D2C skincare brand with Rs 1,500 Cr+ GMV run rate

Q2FY26 Highlights

1 Scale

Rs 1,500 Cr+

GMV Run rate
[110%+ YoY]

2 Profitability

High teens

EBITDA margin [% of NSV]

3 Customer Love

Among Top 5

Skincare brands¹

50%+ retention on Nykaa.com

1. Rankings are on Nykaa.com

New launches are already receiving tremendous consumer love,
#1 in lip balm and barrier repair moisturizer
across major 3P online marketplaces

Meltie Lip Balm



*Innovative lip balm with SPF benefit,
with a unique packaging*

Barrier Repair Oil-Free Moisturizer with Ceramides



*Oil free hydration and moisture
control for oily skin*

Nykaa Cosmetics continues to lead with trend forward innovations

Q2FY26 Highlights

1 Scale

Rs 400 Cr+

GMV Run rate

2 Innovation focus

~19%

New launch contribution²

3 Customer Love

Among Top rank

Eyeshadow and lip categories¹

Achieved new launch success in major categories with trendy products & packaging

Whipped Blush Pot



*Innovative **jelly-like blush** delivered in **unique packaging** with a **viral applicator***

Stardust Chrome Eye Pencil



Festive focused product innovation**, building the **dual-chrome**, & **sparkling theme

1. Rankings are on Nykaa.com
2. L12M launches contribution to Q2'26 Sales.

Nykaa Cosmetics lights up the festive season

NYKAA
cosmetics
presents



Kay Beauty wins with blockbuster innovations & impactful marketing

Q2FY26 Highlights

1 Scale

Rs 350 Cr+
GMV Run rate

2 Innovation focus

~20%
New launch contribution²

3 Customer Love

Among Top 5
Makeup brands¹

1. Rankings are on Nykaa.com, #2 rank in foundation category since launch of Cushion foundation
2. L12M launches contribution to Q2'26 Sales.

Successful launches further solidified Kay Beauty's position as a leader in the core face category

Launched the **innovative cushion foundation format** – first time ever by an Indian brand



High impact site activation to target our **premium customers**



Unlocking unreal coverage with Kay Beauty's Hydra Cloud Cushion Foundation



Kay Beauty makes a mark with a strong UK debut at Space NK

Launch Highlights

“Kay Beauty” emerged as #1 search term on the Space NK website

Among Top 5 brands in several Space NK stores

Available across 13 Stores including Flagship Oxford Street & Birmingham Bullring

Online and In-store engagement which received strong response from the market

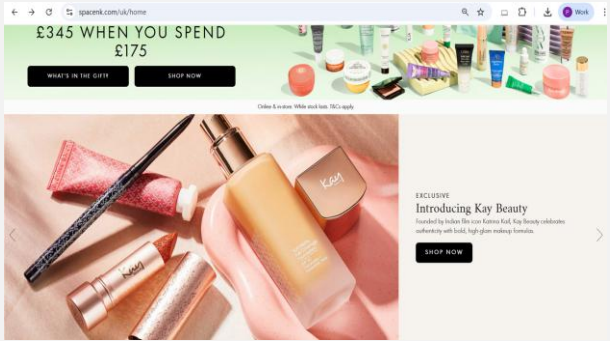
Retailing across premium Space NK locations



Offline engagement and masterclasses in Space NK stores



Branding on Space NK website



Launched differentiated propositions in both large & trending spaces

NYKAA
WANDERLUST



Strengthening proposition in Bath & Body with new range launches such as **English Country Rose**

earth
rhythm



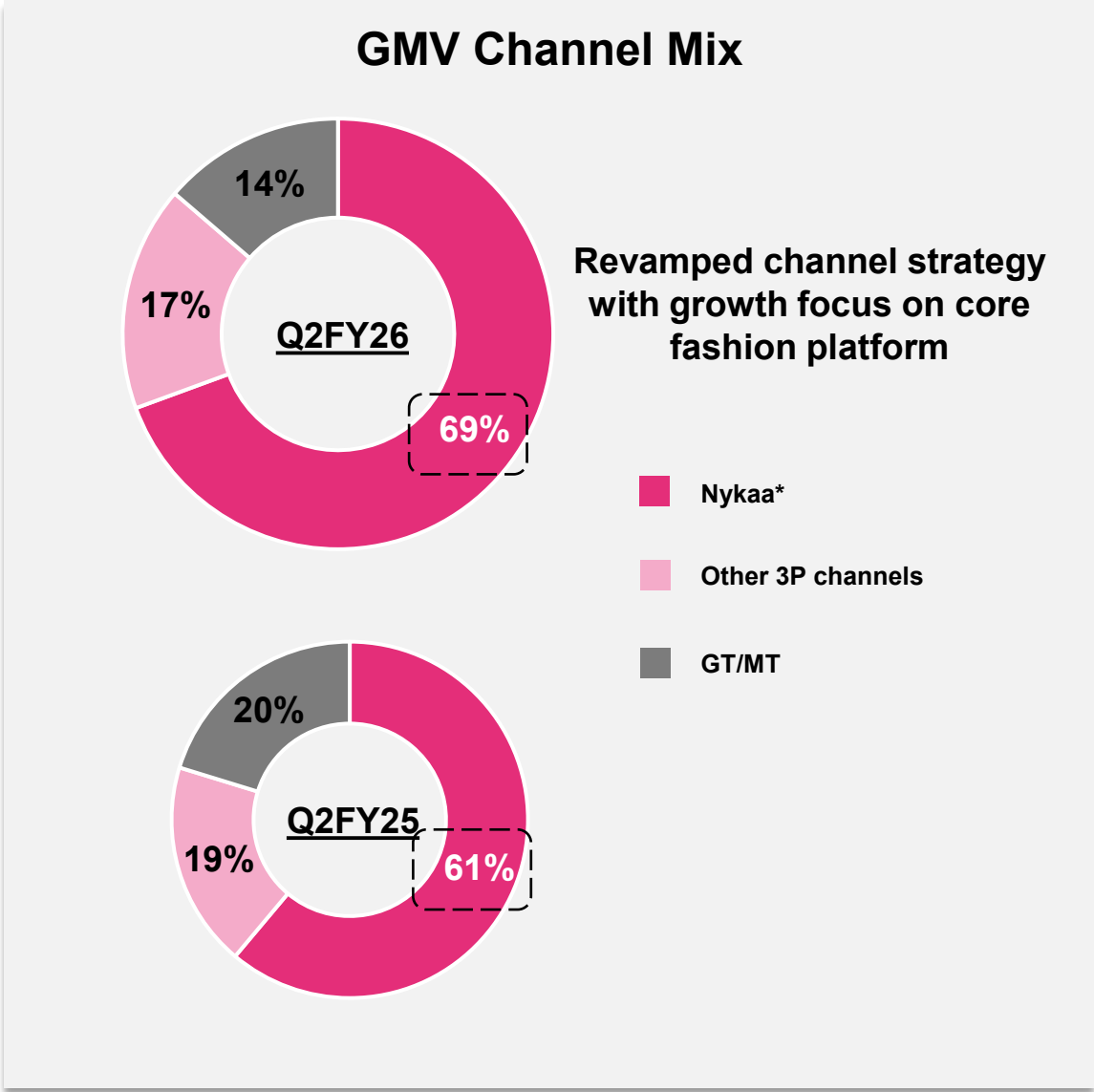
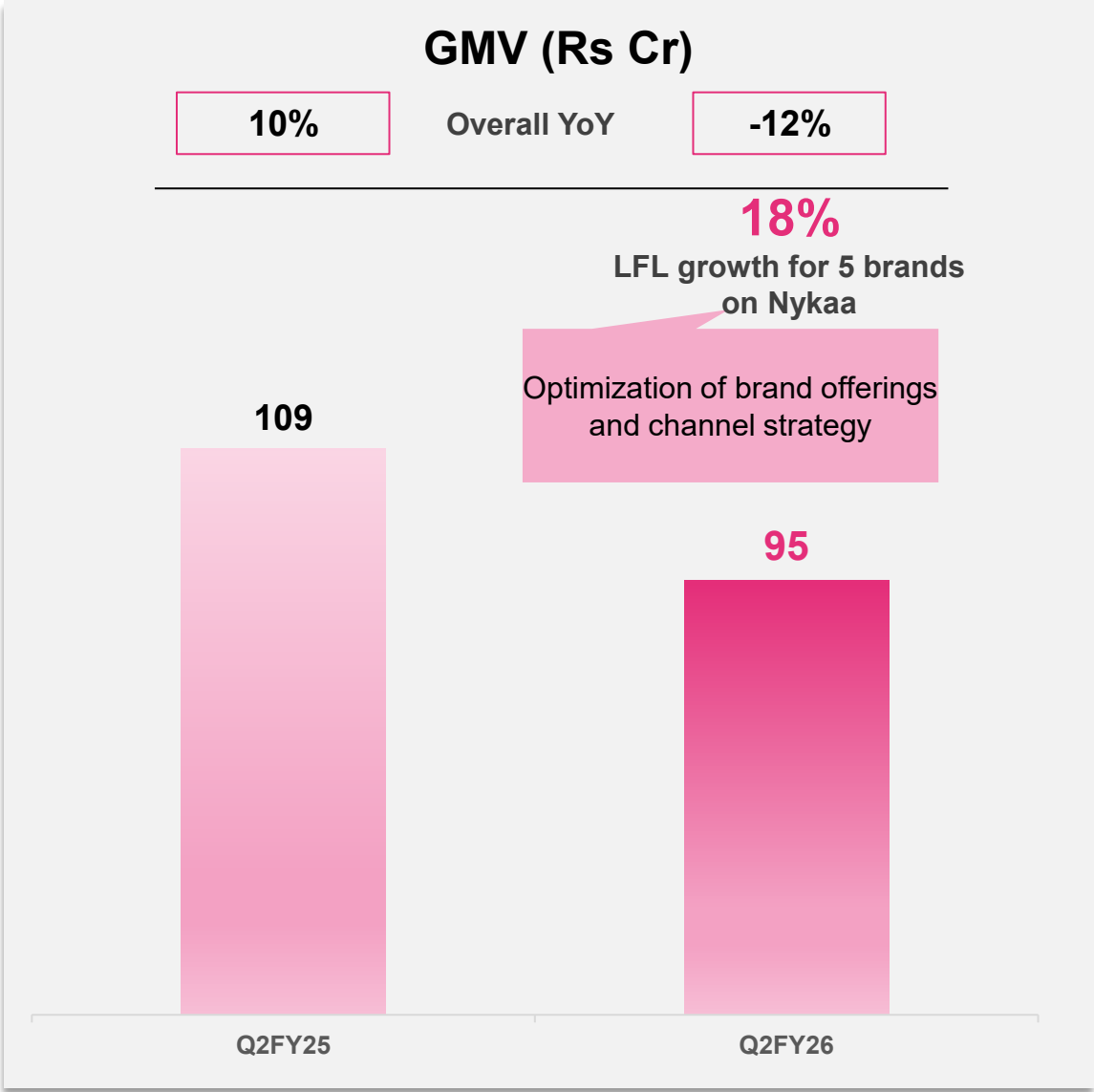
Fortifying our position in the clean beauty space with a **fresh brand identity for Earth Rhythm**

NYKAA skin



Launched a **trend forward, colour changing collagen mask**, tapping into a trending space

House of Nykaa - Fashion: Revamping channel strategy



*Nykaa includes online and offline retail (Nykd EBOs)

Q2FY26 Highlights

1 Scale

Rs 175 Cr+

GMV Run rate

[~30% YoY on Nykaa Fashion]

2 Innovation focus

16

New styles launched

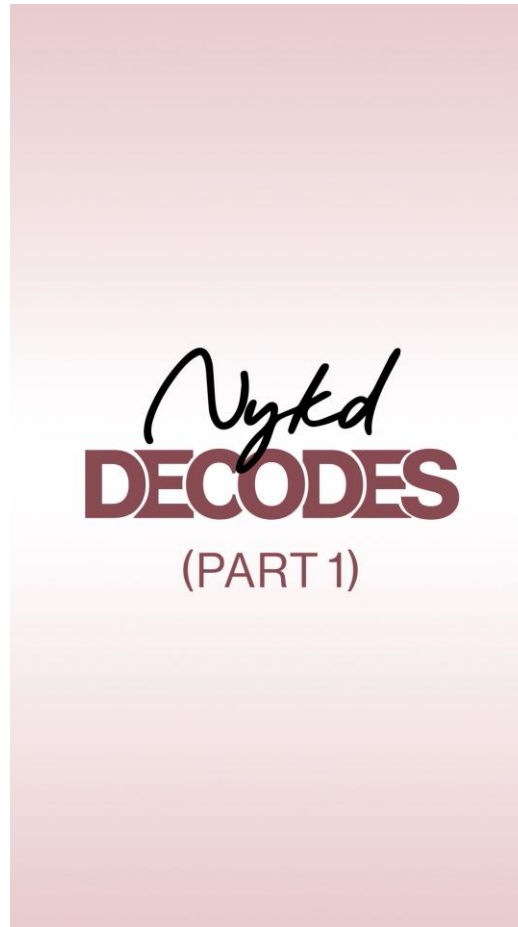
3 Customer Love

#1

Lingerie brand on Nykaa Fashion

Among top selling
in bra category on Amazon

In-house property designed
to simplify lingerie



Address **real queries**, **bust myths**,
and provide **expert guidance** on
what to wear, when to wear it, and
how to choose the right fit

Driving awareness building
with key influencers



Collaborated with
40+ influencers

Strengthening sleepwear

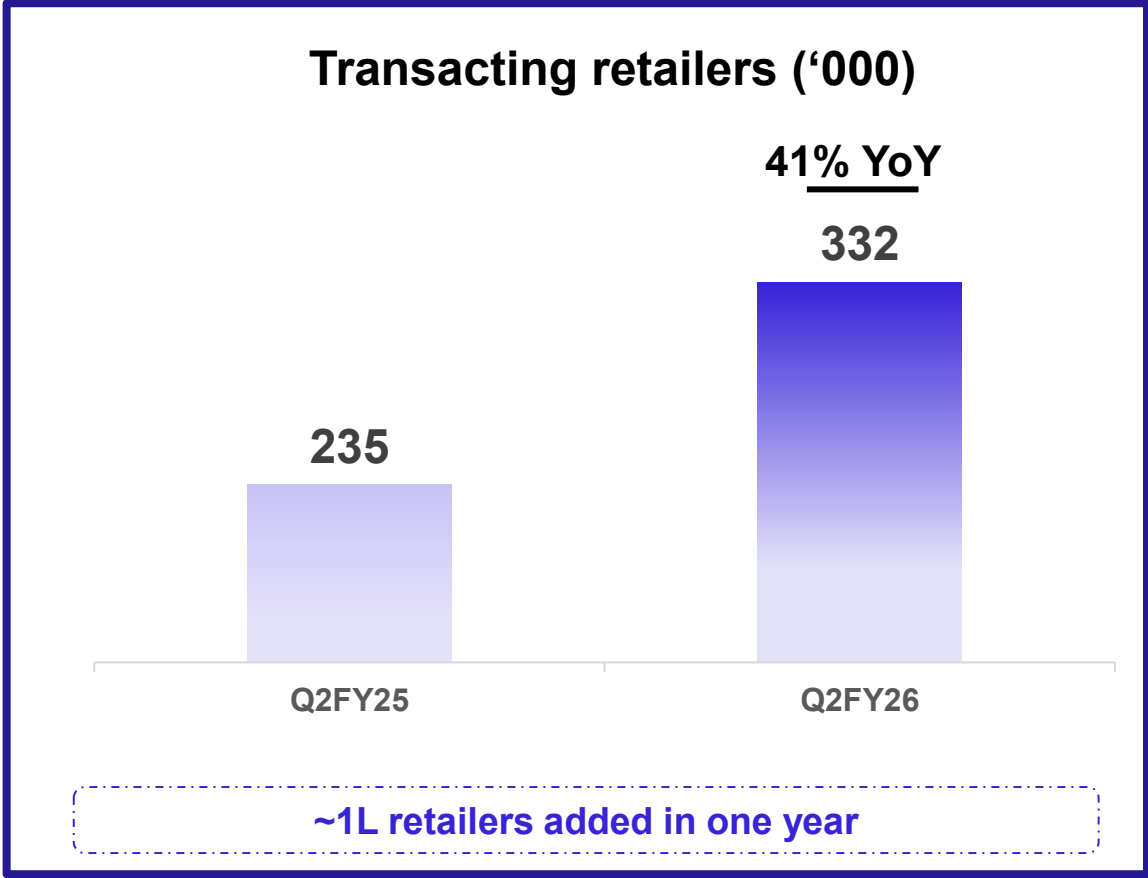
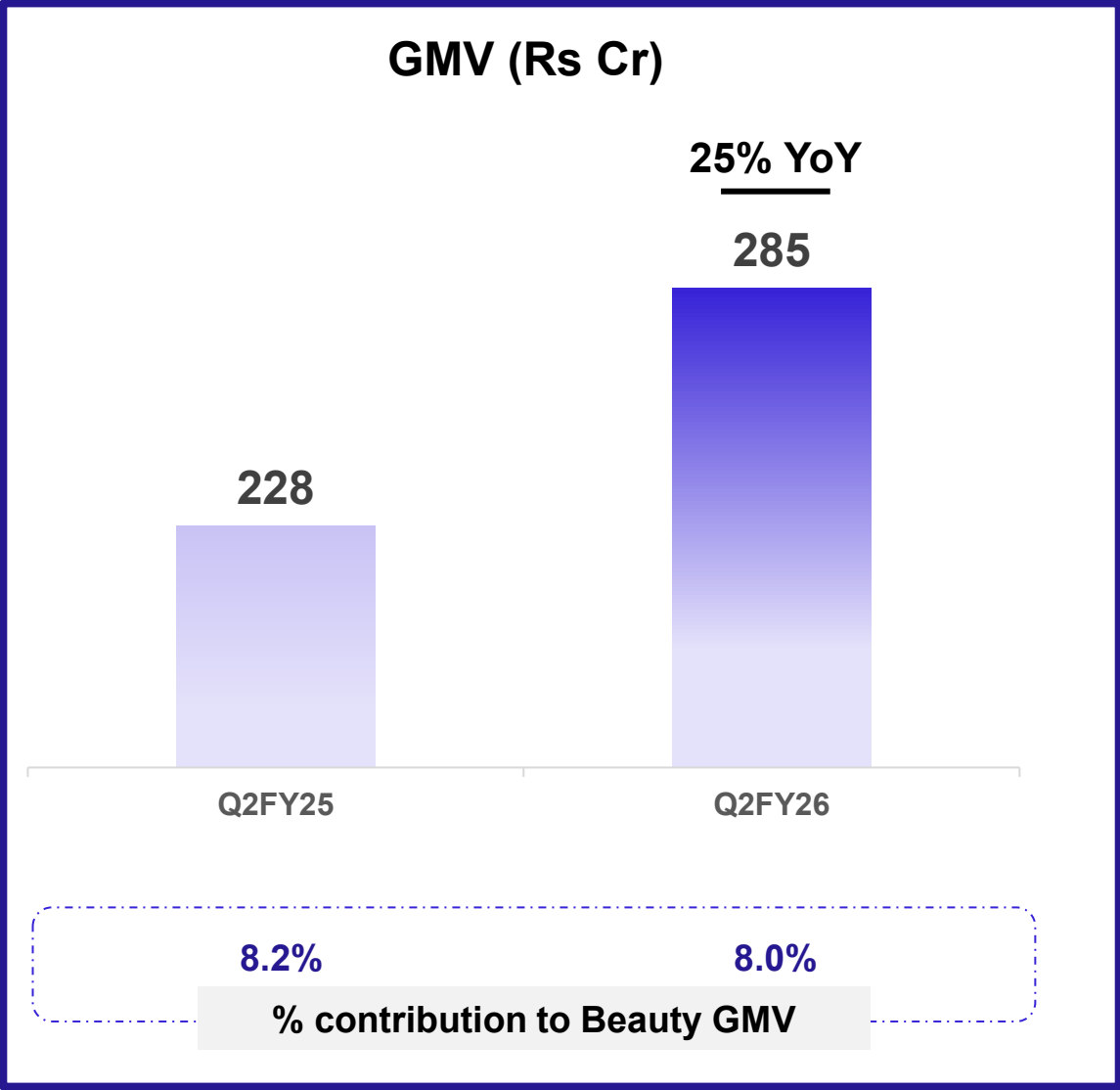


100%+ YoY
GMV

eB2B: Superstore by Nykaa



Superstore continues to widen its reach



42% YoY
Order growth

~40% of our portfolio moved to 5% GST rate, leading to some transitional business loss

Strong portfolio of National, Regional and D2C brands

National



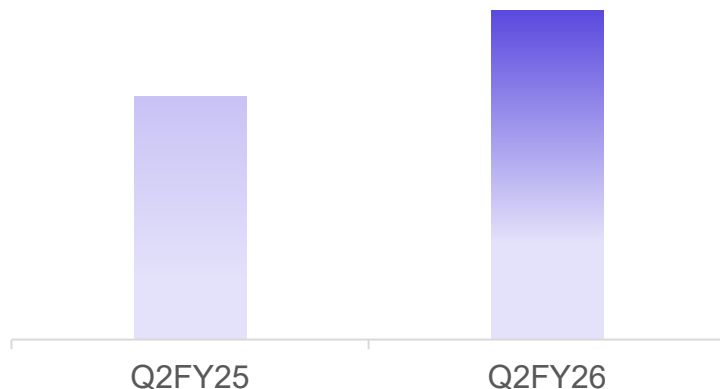
Regional and D2C



Superstore continues to scale with improving profitability

Gross margin

↑ 134 bps

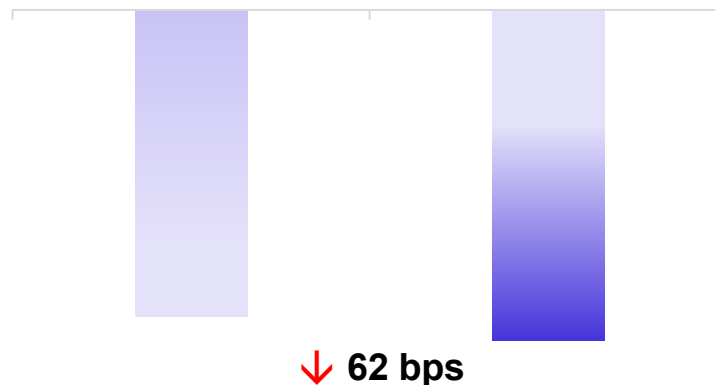


- Increasing share of **House of Nykaa brands** (5x YoY increase in H1)

Contribution margin

Q2FY25

Q2FY26

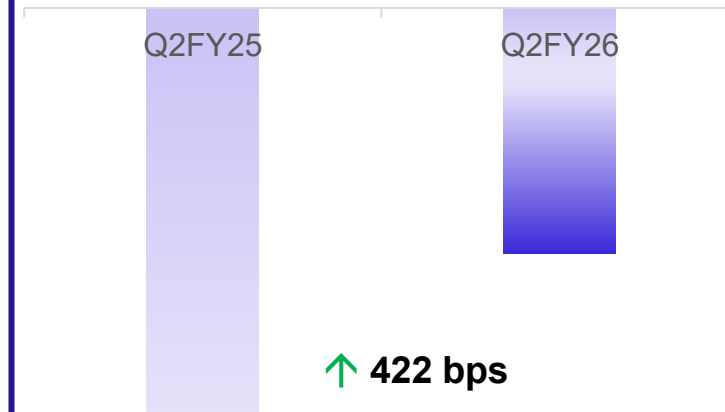


- **Expanded BDE capacity** (adding 530+ BDE in one year). New BDE has lower productivity, creating a **weight mix impact**
- **BDE productivity** (vintage employees till Sep-24) increased by **6% YoY**

EBITDA margin

Q2FY25

Q2FY26

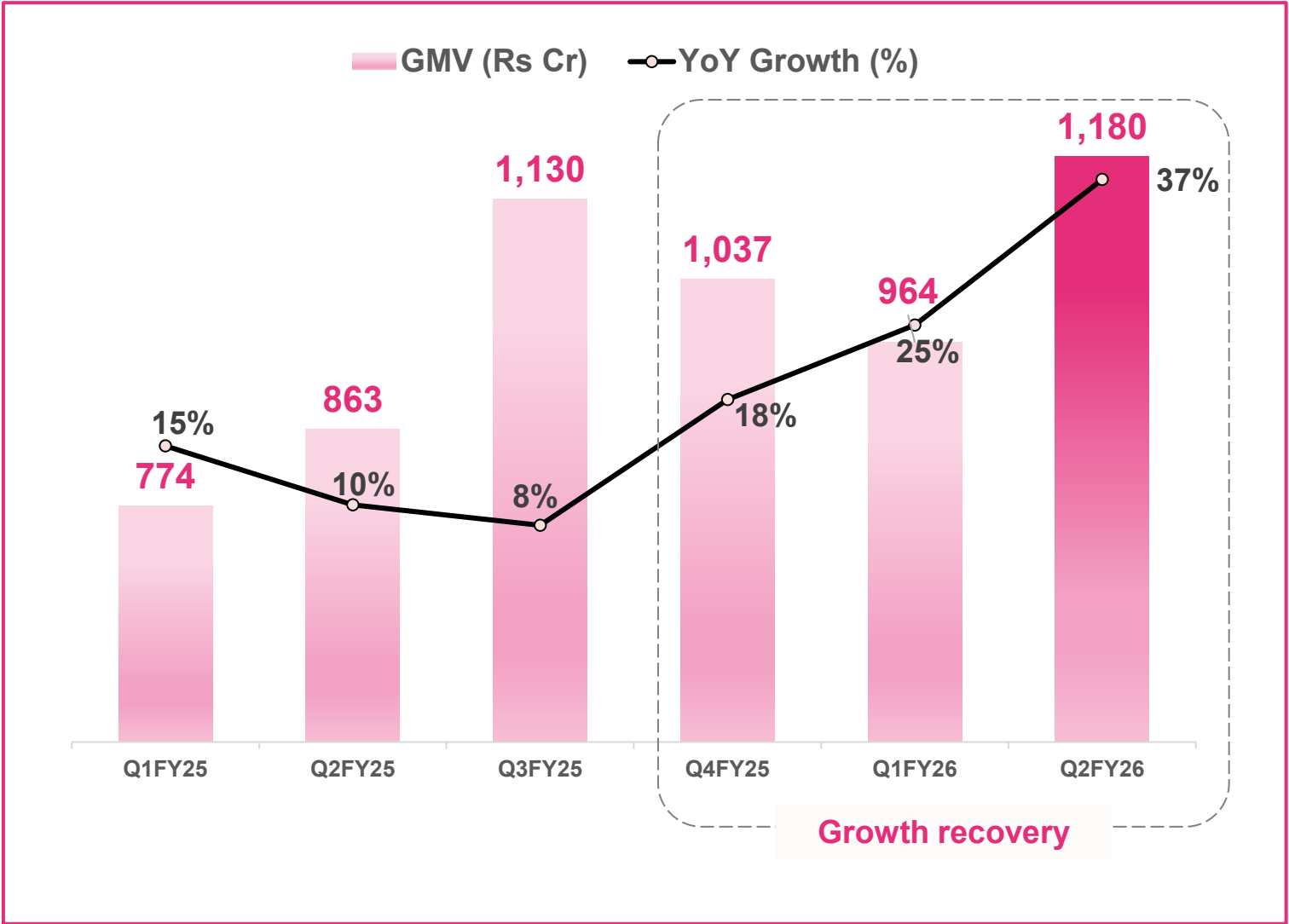


- **Operating Leverage** driven by employee costs and other overheads

Fashion



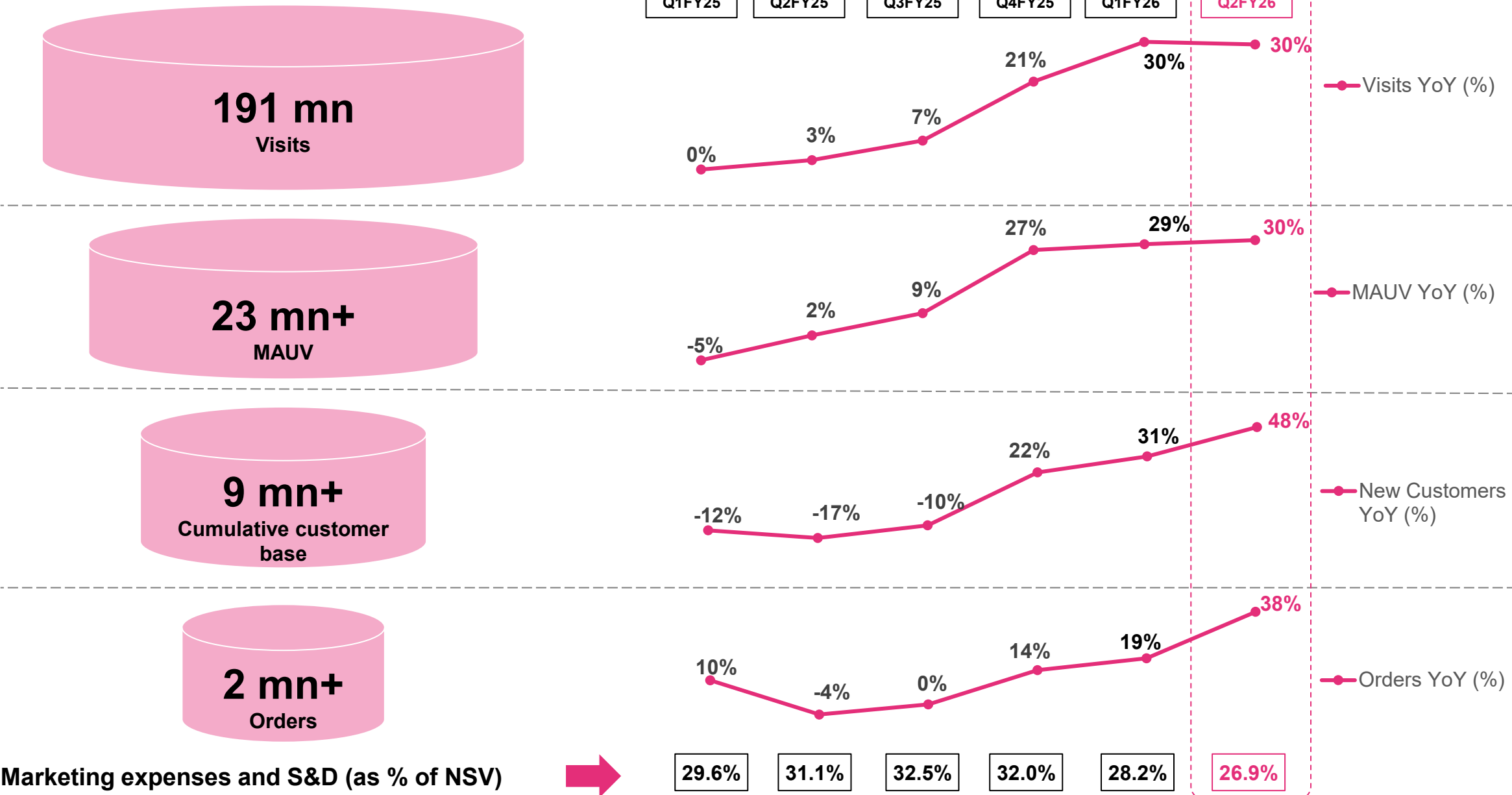
Renewed growth in Fashion with improving profitability



EBITDA margin (as % of NSV) expansion of



Strong traction in core platform is visible in improving customer metrics



Exciting marquee brands launched across categories in H1FY26



GUESS
LINGERIE & NIGHTWEAR
BEACHWEAR
ACTIVEWEAR


MUFTI




RARE RABBIT




RARE ONES

indinooz

SANSAARTM
A D'DECOR BRAND
LIVE CONSCIOUSLY

 **INDDUS**

HIGHLANDER



piccolo

 **LOTTO**



bumzee[®]

Story[®]
home

**BONKERS
CORNER**

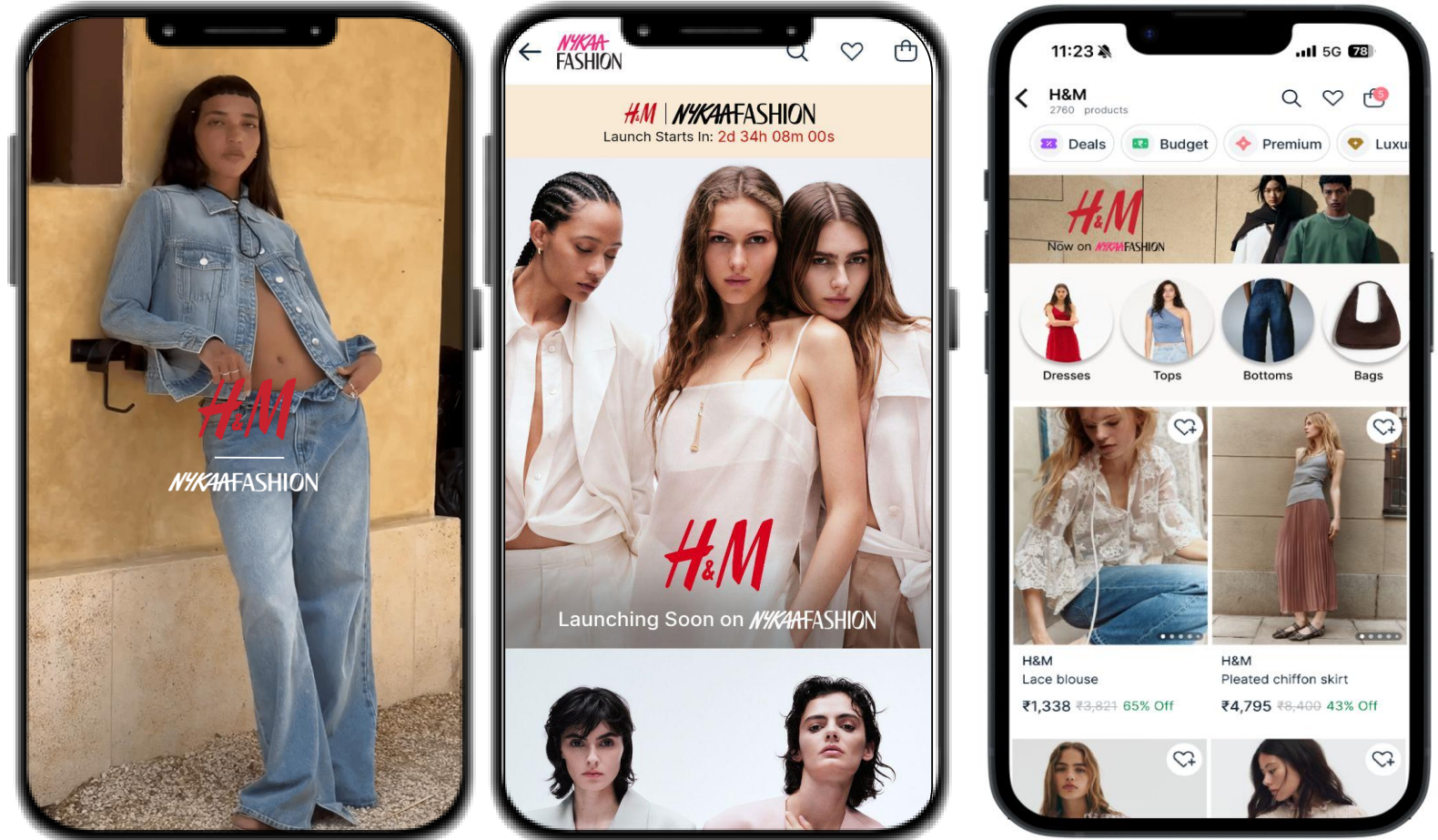
underneat[™]

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

Nykaa brings world class fashion closer to Indian consumers with H&M debut

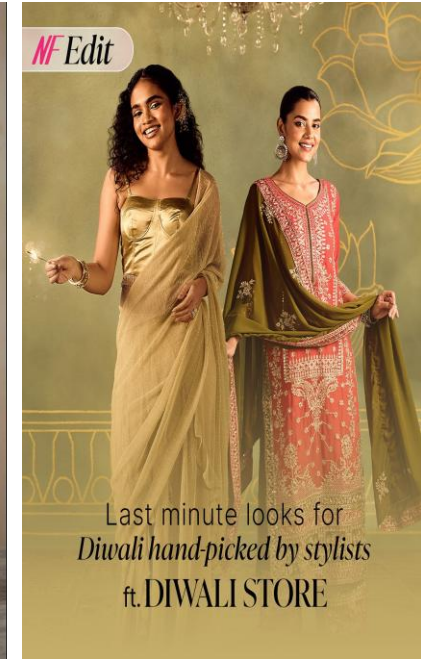
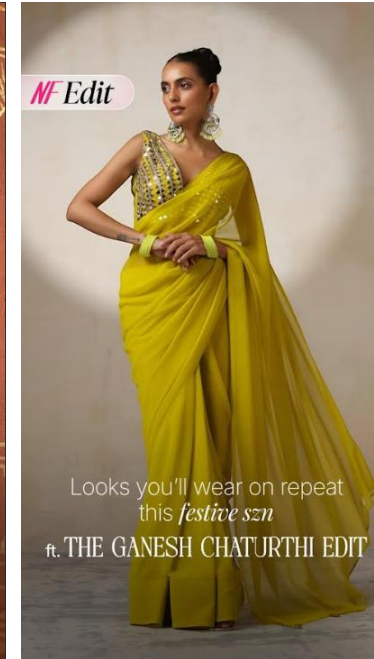
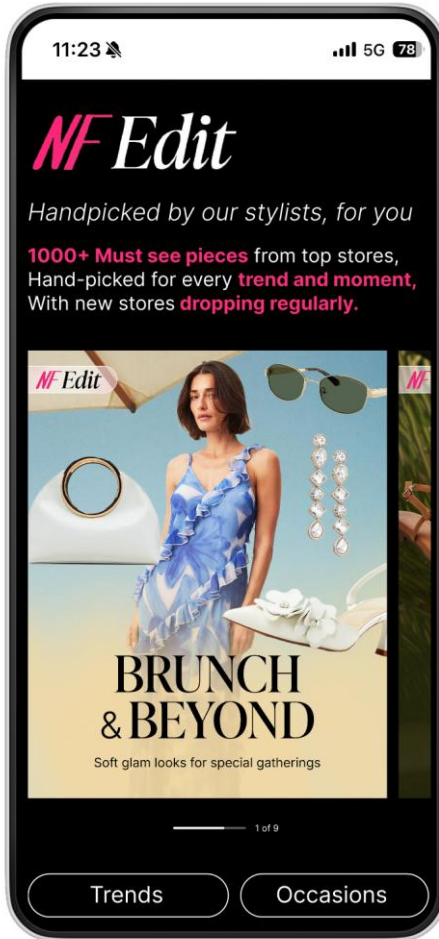
H&M

X



***Discover H&M's trendiest capsule collections,
at Nykaa Fashion***

The Nykaa Fashion Edit – Curated stores for the Festive Season

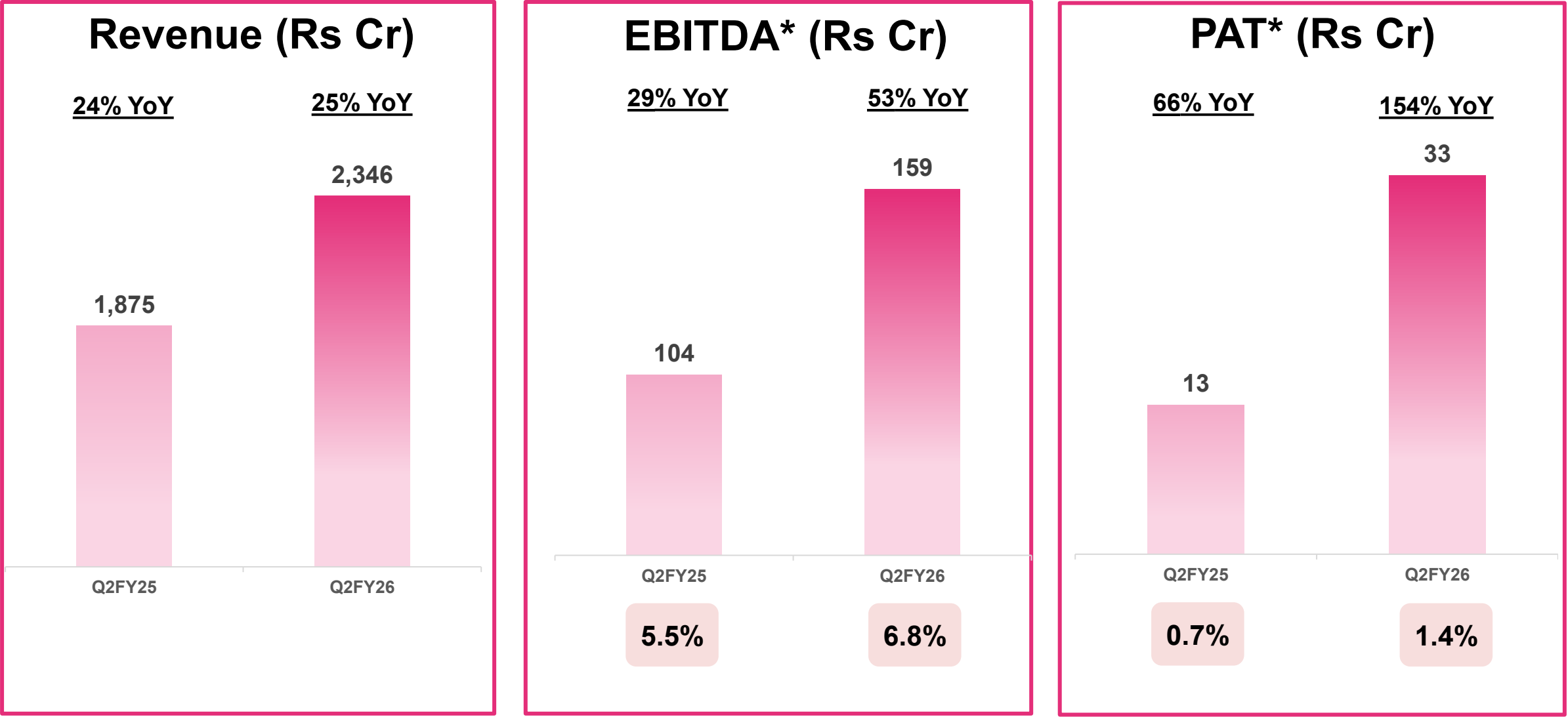


NF Edit - curated stores for multiple occasions - launched in Q1FY26 and continues to gain traction

Financial Performance

NYKAA

Consistent growth in Revenue with improving profitability



*Margin is computed as % of Net Revenue

Profit and Loss Statement

Particulars (Rs Cr)	Q2FY26	Q2FY25	YoY		H1FY26	H1FY25	YoY
Revenue from Operations	2,346	1,875	25%		4,501	3,621	24%
Gross Profit	1,054	821	28%		2,015	1,577	28%
<i>Gross Margin</i>	<i>44.9%</i>	<i>43.8%</i>	<i>111 bps</i>		<i>44.8%</i>	<i>43.6%</i>	<i>122 bps</i>
Fulfilment expenses	227	175	30%		430	341	26%
<i>As % of revenue from operations</i>	<i>9.7%</i>	<i>9.3%</i>	<i>-34 bps</i>		<i>9.6%</i>	<i>9.4%</i>	<i>-12 bps</i>
Marketing and S&D expenses	368	286	29%		696	534	30%
<i>As % of revenue from operations</i>	<i>15.7%</i>	<i>15.2%</i>	<i>-44 bps</i>		<i>15.5%</i>	<i>14.8%</i>	<i>-72 bps</i>
Contribution Profit	459	360	27%		889	701	27%
<i>Contribution Margin</i>	<i>19.6%</i>	<i>19.2%</i>	<i>34 bps</i>		<i>19.7%</i>	<i>19.4%</i>	<i>37 bps</i>
Employee Expenses	183	161	13%		365	317	15%
<i>As % of revenue from operations</i>	<i>7.8%</i>	<i>8.6%</i>	<i>82 bps</i>		<i>8.1%</i>	<i>8.8%</i>	<i>66 bps</i>
Other Expenses	117	95	23%		224	184	22%
<i>As % of revenue from operations</i>	<i>5.0%</i>	<i>5.1%</i>	<i>8 bps</i>		<i>5.0%</i>	<i>5.1%</i>	<i>11 bps</i>
EBITDA	159	104	53%		300	200	50%
<i>EBITDA Margin</i>	<i>6.8%</i>	<i>5.5%</i>	<i>125 bps</i>		<i>6.7%</i>	<i>5.5%</i>	<i>114 bps</i>
PBT*	56	21	165%		100	43	131%
<i>PBT Margin</i>	<i>2.4%</i>	<i>1.1%</i>	<i>127 bps</i>		<i>2.2%</i>	<i>1.2%</i>	<i>103 bps</i>
PAT	33	13	154%		57	27	116%
<i>PAT Margin</i>	<i>1.4%</i>	<i>0.7%</i>	<i>71 bps</i>		<i>1.3%</i>	<i>0.7%</i>	<i>54 bps</i>

* Before exceptional items

Q2FY26 Vertical Reporting

NSV
(Rs Cr) ->

One Nykaa

27% YoY

1,843

2,340

Q2FY25

Q2FY26

Beauty

27% YoY

1,566

1,981

Q2FY25

Q2FY26

Fashion

27% YoY

271

346

Q2FY25

Q2FY26

GP% NSV| (Δ bps)

45.0% (+48 bps)

44.6% (+103 bps)

47.7% (-198 bps)

EBITDA % NSV | (Δ bps)

6.8% (+117 bps)

9.0% (+38 bps)

-3.5% (+550 bps)

Quarterly Vertical Reporting

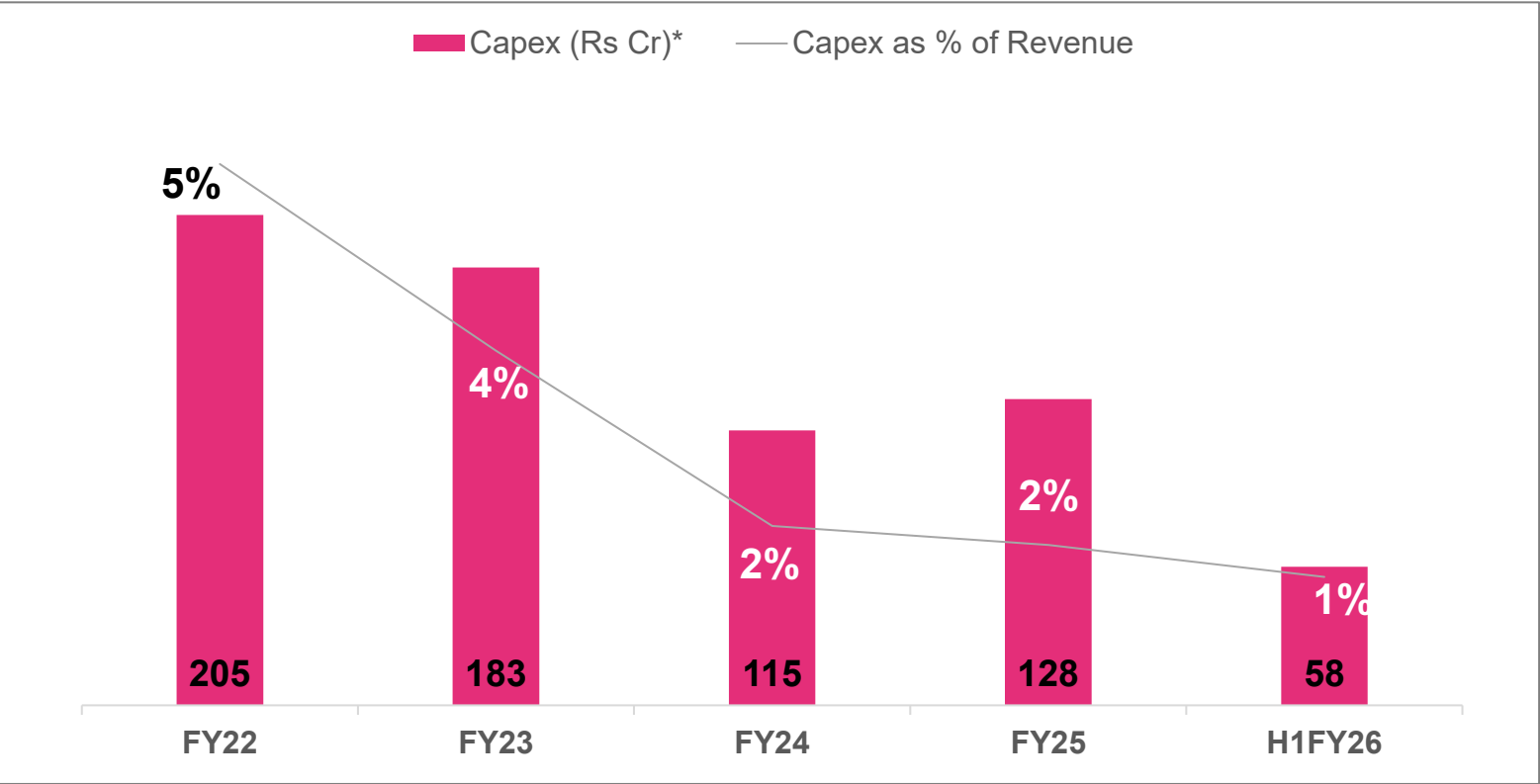
(All amounts in Rs Cr, unless otherwise stated)

Particulars	Q2FY26			Q1FY26			Q2FY25		
	Beauty	Fashion	Total ¹	Beauty	Fashion	Total ¹	Beauty	Fashion	Total ¹
GMV	3,551	1,180	4,744	3,208	964	4,182	2,783	863	3,653
<i>Growth</i>	28%	37%	30%	26%	25%	26%	29%	10%	24%
NSV	1,981	346	2,340	1,834	294	2,137	1,566	271	1,843
<i>Growth</i>	27%	27%	27%	25%	20%	24%	25%	13%	23%
Revenue from Operations	2,132	201	2,346	1,975	171	2,155	1,703	166	1,875
<i>Growth</i>	25%	21%	25%	24%	15%	23%	24%	22%	24%
Gross Profit	884	165	1,054	819	139	962	683	135	821
Fulfilment expenses	187	39	227	170	33	203	149	25	175
Marketing and S&D expenses ²	260	93	356	234	83	318	190	84	277
Contribution Profit	437	33	471	415	24	440	344	26	370
Other expenses (Including Employee and G&A expenses)	259	45	312	250	42	299	210	50	266
EBITDA	178	-12	159	165	-18	141	134	-24	104
Key Ratios as a % to NSV									
Gross Profit Margin %	44.6%	47.7%	45.0%	44.6%	47.3%	45.0%	43.6%	49.7%	44.5%
Fulfilment expenses %	9.5%	11.2%	9.7%	9.3%	11.1%	9.5%	9.5%	9.1%	9.5%
Marketing and S&D expense %	13.1%	26.9%	15.2%	12.8%	28.2%	14.9%	12.1%	31.1%	15.0%
Contribution Margin %	22.0%	9.5%	20.1%	22.6%	8.0%	20.6%	22.0%	9.4%	20.0%
Other expenses%	13.1%	13.0%	13.3%	13.6%	14.2%	14.0%	13.4%	18.4%	14.4%
EBITDA Margin %	9.0%	-3.5%	6.8%	9.0%	-6.2%	6.6%	8.6%	-9.0%	5.6%

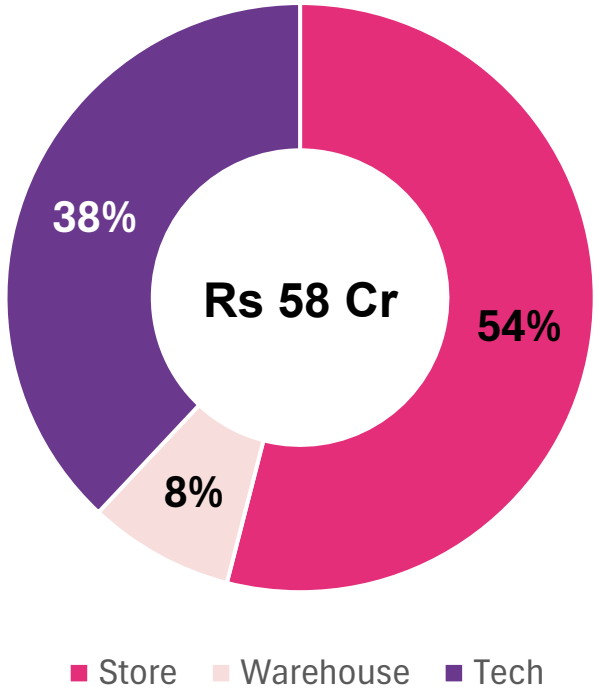
Notes:

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

Efficiency in Capex utilization continues



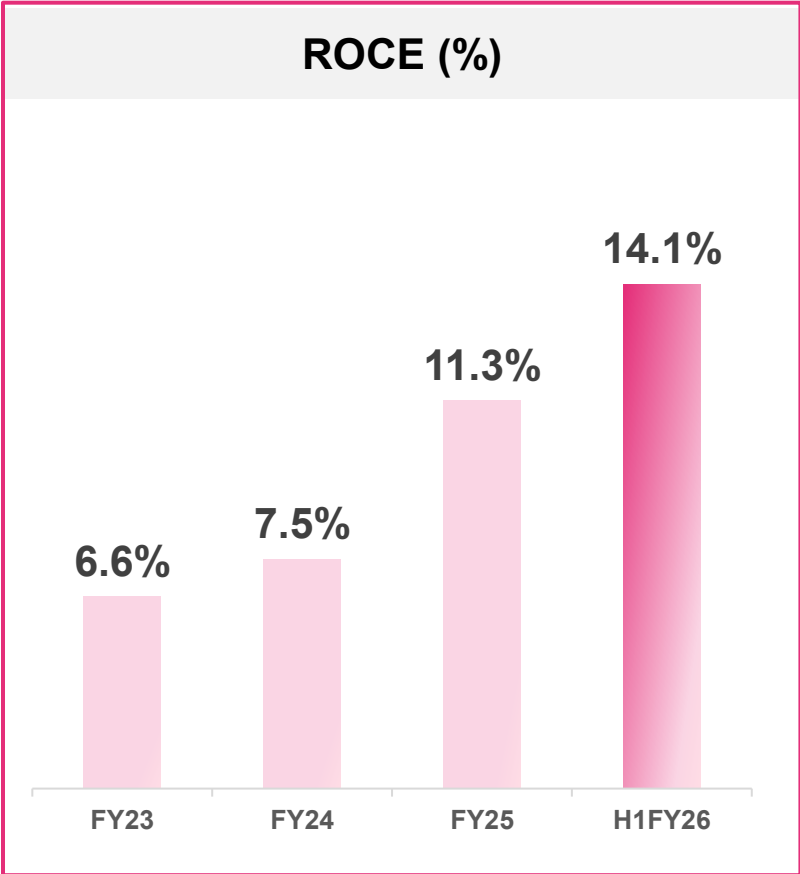
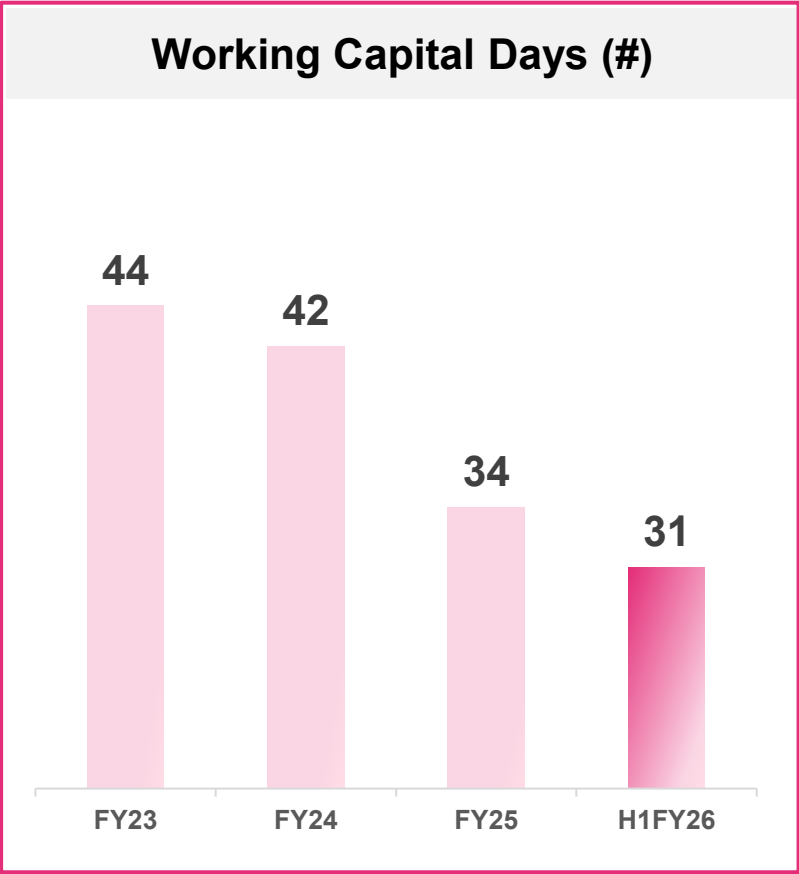
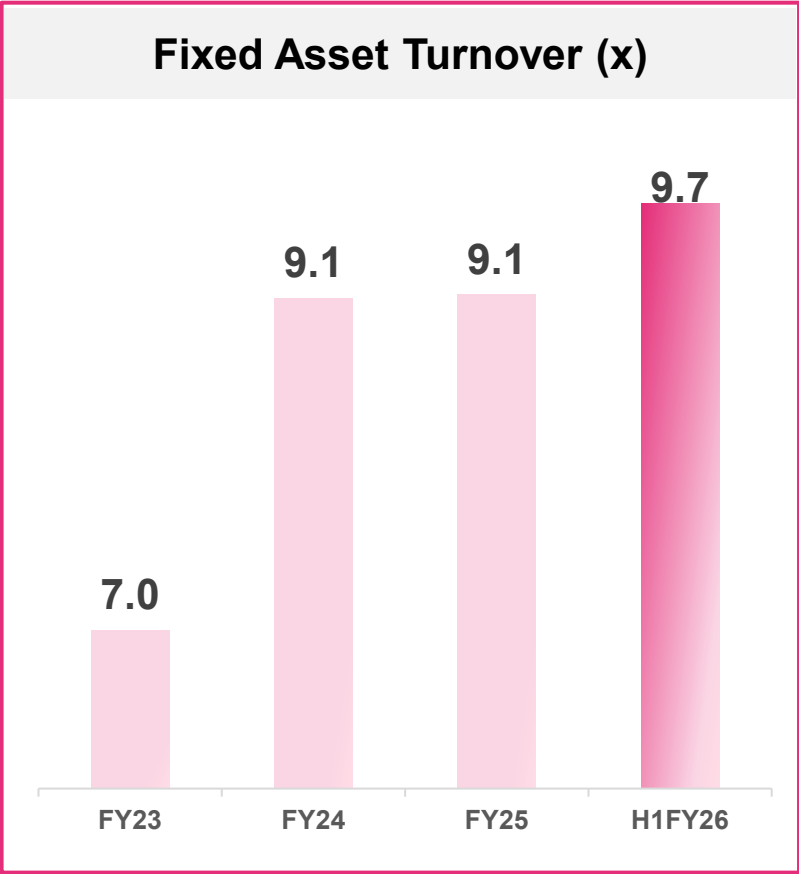
Category wise capex* – H1FY26



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

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

Capital efficiency driving consistent ROCE improvement



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

Thank you

Glossary

Term	Description
Annual Unique Transacting Customers (AUTC)	Unique customers identified by their email-id or mobile number who have placed at least one Order on our websites, mobile applications or physical stores during the last 12 months ended as on measurement date. Annual Transacting Customers, with respect to beauty and personal care, denotes Annual Transacting customers on the Nykaa websites and mobile applications and physical stores. Annual Transacting customers, with respect to Fashion, denotes Annual Transacting customers on the Nykaa Fashion website and the mobile application, with respect to Others, denotes Annual Transacting customers on the Nykaa Man website and the mobile application, “Superstore by Nykaa” website and mobile application
Average Order Value (AOV)	GMV generated across our websites, mobile applications and physical stores divided by Orders considered for such GMV.
Contribution Profit	Contribution Profit is a non-GAAP financial measure. Contribution Profit refers to Gross profit for the period, after the adjustment of Fulfillment Expenses, Marketing Expenses (Other than branding), Selling & Distribution Expenses.
Cost of Goods Sold	Cost of Goods Sold is a non-GAAP financial measure. cost of goods sold refers to cost of material consumed, purchase of traded goods, changes in finished goods and stock-in-trade.
EBITDA	EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) before Tax for the period, as adjusted to exclude (i) Other Income, (ii) Depreciation and Amortization Expenses, (iii) Finance Costs. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by Revenue from Operations
Gross Profit	Gross Profit is a non-GAAP financial measure. Gross Profit refers to Revenue from Operations less COGS. Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by Revenue from Operations.
Gross Merchandise Value (GMV)	Monetary value of Orders inclusive of taxes and gross of discounts, if any, across our websites, mobile applications and physical stores prior to product returns or order cancellations and including sales to and through third party channels. GMV, with respect to BPC, denotes GMV of BPC vertical. GMV, with respect to Fashion, denotes GMV of Fashion vertical. GMV, with respect to Others, denotes GMV of Other Verticals
Monthly Average Unique Visitors (MAUV)	Number of unique devices (laptops, mobile phones, etc.) which recorded at least one Visit to our websites or mobile applications during the month. Monthly Average Unique Visitors, with respect to BPC, denotes Monthly Average Unique Visitors on the Nykaa websites and mobile applications. Monthly Average Unique Visitors, with respect to Fashion, denotes Monthly Average Unique Visitors on the Nykaa Fashion website and the mobile application. Monthly Average Unique Visitors, with respect to Others, denotes Monthly Average Unique Visitors on the Nykaa Man website and the mobile application, “Superstore by Nykaa” website and mobile application
Revenue from operations	Revenue from operations includes sale of products, marketing support revenue, income from marketplace and logistics services
Net Sales Value (NSV)	NSV refer to Net Sales Value and calculated basis GMV minus Discounts, Cancellation & Returns, and Taxes.
Orders	All orders placed on our websites, mobile applications and physical stores prior to any cancellations and returns. Orders, with respect to BPC Vertical, includes all Orders that placed on Nykaa websites & mobile applications and Physical Store, having at least one BPC product. Orders, with respect to Fashion Vertical, includes all Orders that placed on Nykaa website & mobile application, and Fashion.com website & mobile application having at least one fashion product . Orders, with respect to Others includes all Orders that placed on Nykaa Man website & application, and “Superstore by Nykaa” website & mobile application.
Visits	Number of visits to our websites and mobile applications. A visit is considered ended when no new request has been recorded in more than 30 minutes from the same device to the website or the mobile application. Visits, with respect to beauty and personal care, denotes Visits to the Nykaa websites and mobile applications. Visits, with respect to Fashion, denotes Visits to the Nykaa Fashion website and the mobile application. Visits with respect to Others, denotes Visits to Nykaa Man website and mobile application, “Superstore by Nykaa” website and mobile application
Existing Customers	Existing Customers, identified by their email-id or mobile number, are Customers who placed at least one Order in any prior Financial Year on our websites or mobile applications.
New Customers	New Customers, identified by their email-id or mobile number, are Customers who placed at least one Order in any current Financial Year on our websites or mobile applications.
Verticals	Beauty includes BPC online, BPC physical Stores, Beauty owned brands, Superstore by Nykaa and Nykaa Man Grooming. Fashion includes Nykaa Fashion, LBB, and Nykaa Man Lifestyle

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Profit & Loss Statement

(All amounts in Rs Cr, unless otherwise stated)

Particulars	Quarter Ended					Half year end		
	Sep-25	Sep-24	Jun-25	YoY Growth	QoQ Growth	Sep-25	Sep-24	YoY Growth
Revenue from Operations	2,346	1,875	2,155	25%	9%	4,501	3,621	24%
Cost of goods Sold	1,292	1,054	1,193	23%	8%	2,486	2,044	22%
Gross Profit	1,054	821	962	28%	10%	2,015	1,577	28%
Gross Profit Margin %	44.9%	43.8%	44.6%	112 bps	29 bps	44.8%	43.6%	122 bps
Fulfilment expense	227	175	203	30%	11%	430	341	26%
<i>Fulfilment cost % to Revenue</i>	<i>9.7%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>-34 bps</i>	<i>-22 bps</i>	<i>9.6%</i>	<i>9.4%</i>	<i>-12 bps</i>
Marketing and S&D expenses	368	286	328	29%	12%	696	534	30%
<i>Marketing and S&D expense % to Revenue</i>	<i>15.7%</i>	<i>15.2%</i>	<i>15.2%</i>	<i>-44 bps</i>	<i>-45 bps</i>	<i>15.5%</i>	<i>14.8%</i>	<i>-72 bps</i>
Contribution Profit	459	360	430	27%	7%	889	701	27%
Contribution Margin %	19.6%	19.2%	19.9%	34 bps	-38 bps	19.7%	19.4%	37 bps
Employee benefits expense	183	161	182	13%	0%	365	317	15%
<i>Employee expense % to Revenue</i>	<i>7.8%</i>	<i>8.6%</i>	<i>8.4%</i>	<i>82 bps</i>	<i>66 bps</i>	<i>8.1%</i>	<i>8.8%</i>	<i>66 bps</i>
Other expense	117	95	107	23%	9%	224	184	22%
<i>Others expense % to Revenue</i>	<i>5.0%</i>	<i>5.1%</i>	<i>5.0%</i>	<i>8 bps</i>	<i>-3 bps</i>	<i>5.0%</i>	<i>5.1%</i>	<i>11 bps</i>
EBITDA	159	104	141	53%	13%	300	200	50%
EBITDA Margin %	6.8%	5.5%	6.5%	123 bps	25 bps	6.7%	5.5%	114 bps
Depreciation & Amortisation*	79	64	76	24%	4%	155	124	26%
<i>Depreciation & Amortisation % to Revenue</i>	<i>3.4%</i>	<i>3.4%</i>	<i>3.5%</i>	<i>2 bps</i>	<i>16 bps</i>	<i>3.4%</i>	<i>3.4%</i>	<i>-3 bps</i>
Finance Cost (Net of other income)**	23	19	21	25%	13%	44	33	35%
Profit before Tax	56	21	44	165%	29%	100	43	131%
PBT Margin %	2.4%	1.1%	2.0%	127 bps	38 bps	2.2%	1.2%	103 bps
Total tax expense	22	8	19			42	16	
Profit before share of (loss) of associate/exceptional items	34	13	24	153%	39%	58	28	111%
Share in loss of associate/exceptional items	-1	0	0			-1	0	
Net Profit for the period	33	13	24	154%	35%	57	27	116%
PAT Margin %	1.4%	0.7%	1.1%	71 bps	27 bps	1.3%	0.7%	54 bps

* Amortization includes the depreciation on RoU (Right of Use Assets)

**Finance cost includes the interest cost on lease liabilities (Net of Interest Income on Security Deposit & Gain on cancellation of lease)

Half Yearly Vertical Reporting

(All amounts in Rs Cr, unless otherwise stated)

Particulars	H1FY26			H1FY25		
	Beauty	Fashion	Total ¹	Beauty	Fashion	Total ¹
GMV	6,760	2,144	8,926	5,326	1,637	6,973
<i>Growth</i>	<i>27%</i>	<i>31%</i>	<i>28%</i>	<i>28%</i>	<i>12%</i>	<i>24%</i>
NSV	3,815	640	4,477	3,036	516	3,562
<i>Growth</i>	<i>26%</i>	<i>24%</i>	<i>26%</i>	<i>23%</i>	<i>15%</i>	<i>22%</i>
Revenue from Operations	4,107	372	4,501	3,296	315	3,621
<i>Growth</i>	<i>25%</i>	<i>18%</i>	<i>24%</i>	<i>24%</i>	<i>22%</i>	<i>24%</i>
Gross Profit	1,703	304	2,015	1,316	256	1,577
Fulfilment expenses	357	71	430	291	49	342
Marketing and S&D expenses ²	494	176	674	358	157	518
Contribution Profit	851	57	911	670	50	718
Other expenses (Including Employee and G&A expenses)	509	87	611	407	97	518
EBITDA	343	-30	300	260	-47	200
Key Ratios as a % to NSV						
Gross Profit Margin %	44.6%	47.5%	45.0%	43.3%	49.5%	44.3%
Fulfilment expenses %	9.4%	11.2%	9.6%	9.6%	9.4%	9.6%
Marketing and S&D expense %	13.0%	27.5%	15.1%	11.8%	30.4%	14.6%
Contribution Margin %	22.3%	8.8%	20.3%	22.0%	9.8%	20.1%
Other expenses%	13.3%	13.6%	13.6%	13.4%	18.9%	14.5%
EBITDA Margin %	9.0%	-4.7%	6.7%	8.6%	-9.1%	5.6%

Notes:

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

Balance Sheet

(All amounts in ₹ Cr, unless otherwise stated)

Particulars		As at Sep 30, 2025	As at Mar 31, 2025	Movement
	Assets			
1	Fixed assets including Intangibles	538.1	541.4	(3.3)
2	Leased Assets	386.5	329.9	56.7
3	Investment	0.2	0.2	-
4	Deferred Tax Assets (Net)	255.1	258.0	(2.9)
5	Other Assets	832.3	692.8	139.5
6	Total Other Assets	2,012.2	1,822.3	189.9
7	Working Capital Components			
8	Inventories	1,572.9	1,417.5	155.4
9	Receivables including unbilled	430.8	400.9	29.9
10	Total Current Assets (Working Capital)	2,003.8	1,818.5	185.3
11	Cash and Bank Balance (including FD's)	316.5	338.6	(22.1)
	Total Assets (6+10+11)	4,332.4	3,979.4	353.0
Particulars		As at Sep 30, 2025	As at Mar 31, 2025	Movement
	Liabilities			
12	Equity Share Capital and Other Reserves	1,439.4	1,342.7	96.8
13	Lease liabilities	417.2	359.1	58.0
14	Borrowings	989.9	961.4	28.5
15	Other Liabilities	372.3	369.6	2.7
16	Total Other Liabilities	3,218.8	3,032.8	186.0
17	Working Capital Components			
18	Trade payables	1,113.6	946.7	166.9
19	Total Current Liabilities (Working Capital)	1,113.6	946.7	166.9
	Total Liabilities (16+19)	4,332.4	3,979.4	353.0
	Net Working Capital (11-19)	890.2	871.8	

Cash flow statement

(All amounts in ₹ Cr, unless otherwise stated)

Summarised Cash Flow Statement			
	Particulars	H1 FY26	H1 FY25
A	Opening Cash and Bank Balance (Incl FD)	338.6	264.4
	Add: Sources of Funds		
1	Operating Profit	209.6	151.6
2	Proceeds from Borrowings	28.0	321.6
3	Investment by Apparel Group in Nessa	15.7	13.1
4	Interest on FD	5.1	6.0
5	Issue of shares (ESOP)	18.4	10.4
6	Settlement of arbitration claim	5.0	-
B	Total Source of Funds	281.8	502.7
	Less: Utilisation of Funds		
6	Investment in Dot & Key	-	(265.3)
7	Capex	(75.2)	(47.0)
8	Working Capital Change	(128.8)	(128.4)
9	Interest on Borrowings	(41.5)	(28.9)
10	Tax Paid	(58.5)	(19.7)
C	Total Utilisation of Funds	(303.9)	(489.3)
	Closing Cash and Bank Balance (Incl FD) (A+B+C)	316.5	277.8

Key Performance Metrics

Particulars	Unit	Q2FY26	Q2FY25	YoY
Visits				
Beauty	mn	450	357	26%
Fashion	mn	191	147	30%
MAUV				
Beauty	mn	41.6	34.2	22%
Fashion	mn	23.5	18.1	30%
Orders				
Beauty	mn	15.7	12.9	22%
Fashion	mn	2.4	1.8	38%
AOV				
Beauty	Rs	2,049	2,038	1%
Fashion	Rs	4,651	4,464	4%
AUTC				
Beauty	mn	17.5	13.7	27%
Fashion	mn	3.7	3.0	22%