

Fsn E-commerce Ventures

Priced for perfection; maintain SELL

Nykaa's FY26 customer acquisition drive, especially in BPC (priced-in), is certainly encouraging. However, we suspect that in the medium term, the ask from BPC growth remains high. In 9MFY26 (HSIE estimates), if one strips out own brands' sales and eB2B, core BPC is estimated to have grown at sub-20%. One may argue why strip out own brand sales? The reasons are two-fold: (1) Only one private label (Dot & Key; annualized run-rate: INR19bn) is estimated to account for >60% of private labels' GMV. How much can one brand scale? The odds are there might be a natural cap here; (2) Reliance on other channel sales is on the rise for its own brands (BPC), which is not exactly a confidence booster for own platform health. Note: While own brands (BPC) grew ~69% YoY in 9MFY26; own channel sales grew 47%. On BPC margins, we suspect a lion's share of the 80bps BPC margin is courtesy (1) higher own brands salience and (2) improving eB2B margins (~500bps in 9MFY26). We suspect core BPC platform margins do not offer leverage benefits, given the imperative to invest more in rapid fulfillment options. Fashion losses continue to ebb; however, from here on, most of the heavy-lifting would have to be done by cutting the customer acquisition purse; which may in turn have growth implications. We maintain our FY27/28 EBITDA estimates and our SELL rating with a TP of INR205/sh (implying 58x FY28 pre-IND AS EV/EBITDA).

- Healthy own brand (BPC) sales backstopping BPC moderation, in our view:** In 9MFY26 (HSIE estimates), if one strips out own brand sales and eB2B, core BPC is estimated to have grown at sub-20%. One may argue why strip out own brand sales? The reasons are two-fold: (1) Only one private label (Dot & Key; ann. run-rate: INR19bn) is estimated to account for >60% of private labels' GMV. How much can one brand scale? Odds are there might be a natural cap here; (2) Reliance on other channel sales is on the rise for its own brands (BPC) - not exactly a confidence booster for own platform health. Note: While own brands grew ~69% YoY in 9MFY26; own channel sales grew 47%. We suspect that core BPC margins do not offer operating levers as (1) ad income (as % of NSV) naturally drops with increase in own brand salience and (2) rise in investments in rapid fulfillment options.
- Getting to EBITDA break-even in Fashion from here may have growth implications:** In 9MFY26, Nykaa Fashion has done a commendable job of balancing growth (+24%) and cutting back its burn (EBITDAM improved from -7.7% to -3.7%). However, most of these gains have come from cutting back on (1) marketing spends and (2) employee/other expenses (below CM-level expenses). Interestingly, the stickier fulfilment costs continue to rise (as % of NSV and per order). Given that there is only so much one can do below the CM level, we suspect getting to positive unit economics from here may have to be done cutting down on customer acquisition spends, which could in turn have growth implications.
- Valuation and outlook:** Nykaa remains an efficient online business, especially for BPC. Fashion remains a WIP. Valuations at ~66x EV/EBITDA remain heady. We maintain our FY27/28 EBITDA estimates and our SELL rating with a DCF-based TP of INR205/sh (implying 58x FY28 pre-IND AS EV/EBITDA).

SELL

CMP (as on 16 Mar 2026)	INR 236
Target Price	INR 205
NIFTY	23,409

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 205	INR 205
EBITDA%	FY27E	FY28E
	-	-

KEY STOCK DATA

Bloomberg code	NYKAA IN
No. of Shares (mn)	2,863
MCap (INR bn) / (\$ mn)	682/7,375
6m avg traded value (INR mn)	1,708
52 Week high / low	INR 286/160

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(5.2)	(0.4)	44.9
Relative (%)	7.4	8.5	44.2

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	52.12	52.10
FIs & Local MFs	24.98	25.35
FPIs	12.54	12.14
Public & Others	10.36	10.41
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Financial Summary

Financial Summary	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales (INR mn)	51,438	63,856	79,498	99,485	1,23,105	1,48,975
EBITDA (INR mn)	2,560	3,462	4,739	7,309	10,777	14,331
Pre IND-AS EBITDA (INR mn)	1,179	1,658	2,517	4,528	7,335	10,181
APAT (INR mn)	210	397	721	2,397	4,269	6,449
Dil. EPS (Rs/sh)	0.1	0.1	0.3	0.8	1.5	2.3
P/E (x)	3,211.6	1,695.7	936.3	281.8	158.3	104.8
EV/EBITDA (x)	573.3	409.1	271.1	150.4	92.5	66.2
ROE (%)	1.5	2.9	5.5	15.7	20.9	23.0
RoIC (%)	1.9	2.4	4.0	10.5	17.1	21.7
ROCE (%)	2.4	3.5	5.2	11.7	16.6	19.8

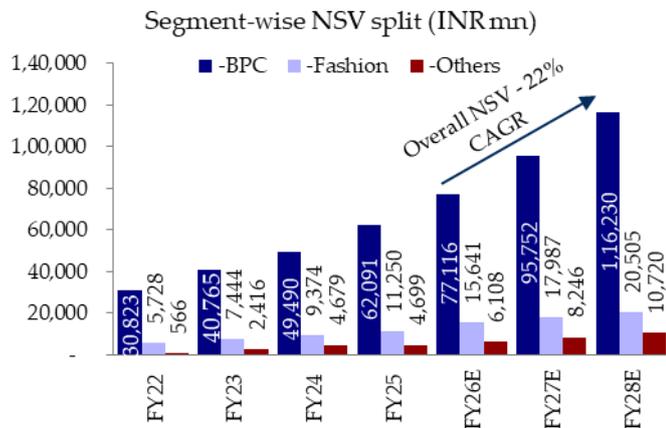
Source: Company, HSIE Research

Estimate Changes

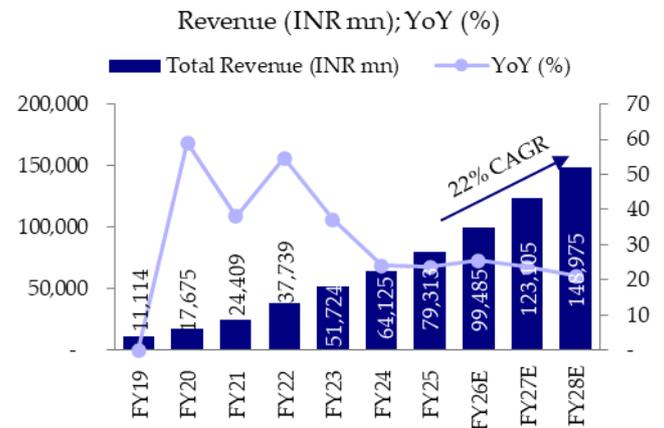
(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	99,485	99,485	-	1,23,105	1,23,105	-	1,48,975	1,48,975	-
Gross Profit	44,386	44,386	-	54,618	54,618	-	65,708	65,708	-
Gross Profit Margin (%)	44.6	44.6	-	44.4	44.4	-	44.1	44.1	-
Reported EBITDA	7,309	7,309	-	10,777	10,777	-	14,331	14,331	-
Reported EBITDA margin (%)	7.3	7.3	-	8.8	8.8	-	9.6	9.6	-
Pre-IND AS EBITDA	4,528	4,528	-	7,335	7,335	-	10,181	10,181	-
EBITDA margin (%)	4.6	4.6	-	6.0	6.0	-	6.8	6.8	-

Focus Charts

We expect Nykaa to clock 22% NSV & Revenue CAGR over FY26-28E

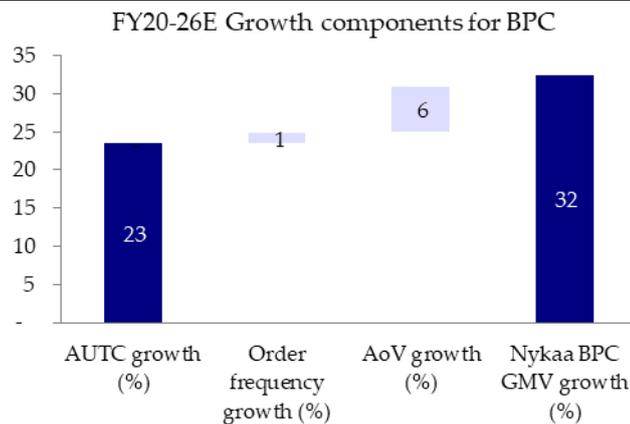


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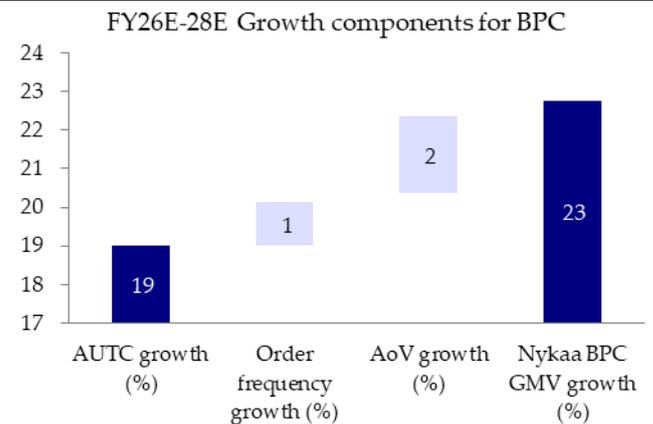


Source: Company, HSIE Research

We expect AUTC growth to be the primary driver of GMV expansion, as the scope to lift order frequency and AOV appears limited

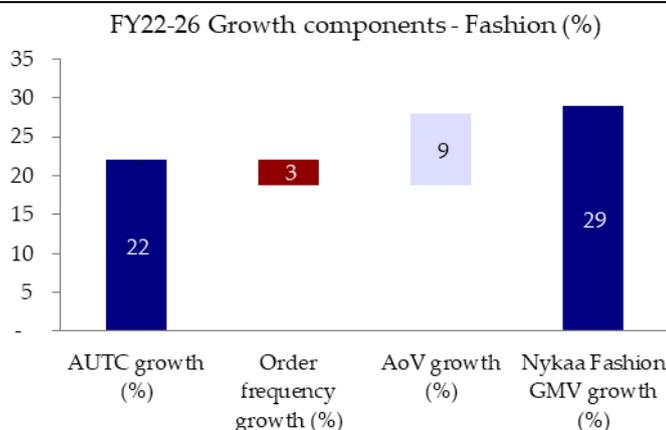


Source: Company, HSIE Research

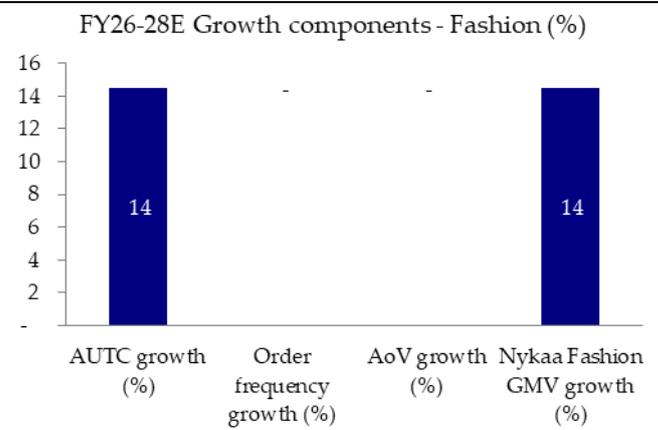


Source: Company, HSIE Research

In fashion too, AUTC growth is likely to do most of the heavy lifting, as other levers appear fully optimized



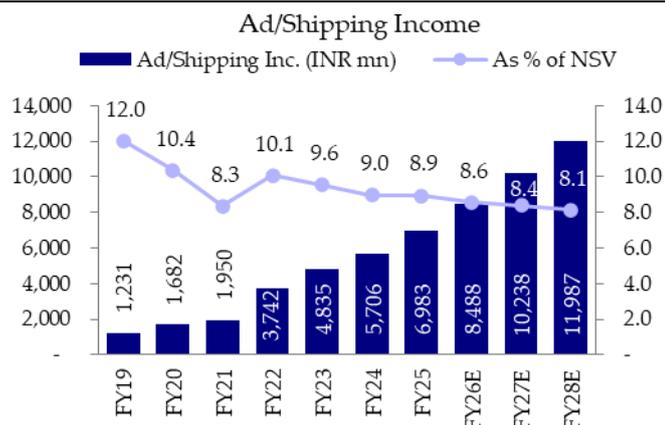
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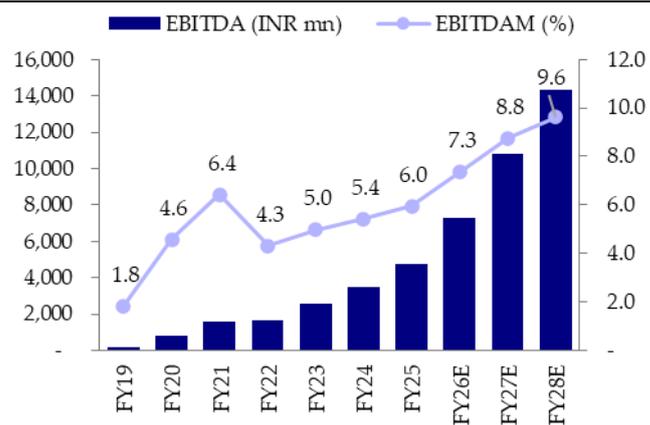
Source: Company, HSIE Research

As salience of own brands increases, we suspect ad income as a % of NSV will moderate...

... however, improving product margins and ebbing fashion losses could aid overall EBITDAM



Source: Company, HSIE Research



Source: Company, HSIE Research

In 9MFY26 (HSIE estimates), if one strips out own brands' sales and eB2B, core BPC is estimated to have grown at sub-20%

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
House of Nykaa GMV (INR mn)							
Beauty and Personal Care	3410	3,600	4,686	5,260	5,780	6,270	7,750
Fashion	900	1,090	1,200	1,120	970	950	1,000
Total	4,310	4,690	5,886	6,380	6,750	7,220	8,750
eB2B	2,050	2,280	2,597	2,483	2,880	2,850	3,180
BPC (ex-HON & eB2B)	19,969	21,953	26,616	22,837	23,420	26,390	32,090

HON as % of GMV							
Beauty and Personal Care	13.4	12.9	13.8	17.2	18.0	17.7	18.0
Fashion	11.6	12.6	10.6	10.8	10.1	8.1	6.8
Total	13.0	12.8	13.0	15.6	16.1	15.2	15.1

Source: Company, HSIE Research

Capital allocation over FY18-25

Particular (INR mn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total
Sources of Funds									
Cash from Operations (excl. WC change)	(94)	287	890	1,903	1,831	2,839	3,828	5,053	16,535
Less : Rent Adjustment	-	211	471	429	652	1,169	1,479	1,797	6,209
: Int on Lease Liability Adjustment	-	-	-	-	-	-	-	-	-
Other Income	-	1	1	36	166	181	218	96	698
Sub Total (A)	(94)	76	419	1,510	1,345	1,851	2,567	3,352	11,024
Net Proceeds from Issue of Capital	-	1,340	1,037	1,029	8,729	288	279	312	13,126
Borrowings	777	1,426	419	(800)	1,456	1,263	2,200	2,768	9,758
Total (B)	682	2,841	1,876	1,739	11,529	3,403	5,046	6,431	33,909
Application of Funds									
Working Capital	445	1,284	829	405	5,371	4,241	3,825	387	17,029
Net Capex	144	1,618	(888)	421	940	2,082	1,107	1,272	6,811
Investments -									
- in subsidiary	-	0	-	16	508	702	-	290	1,517
- others	-	2	739	897	4,746	(3,999)	(788)	588	2,184
Other Investing Cash flows	(0)	-	-	-	-	-	-	-	(5)
Interest	83	197	298	177	262	334	558	724	2,633
Net Change in cash	10	(260)	898	(176)	(297)	42	344	492	1,059
Total (C)	682	2,841	1,876	1,739	11,529	3,403	5,046	3,752	31,230
As a % of Source of Funds (A)									
WC + Capex	(626)	3,825	(14)	55	469	342	192	49	216
Obligatory payments (Interest)	(88)	260	71	12	20	18	22	22	24
Total	(715)	4,085	57	66	489	360	214	71	240

Source: Company, HSIE Research

Snapshot: Key Performance Indicators

	FY19	FY20	FY21	FY22	FY23	FY24	FY24 Reclassified	FY25	9MFY26
Number of visits (mn)									
Beauty and Personal care (mn)	378	575	659	841	937	1,109	1,170	1,482	1,399
Fashion	0	38	172	441	504	571	572	617	577
Others				41	57	60			
Monthly average Unique Visitors (mn)									
Beauty and Personal Care	9.1	12.2	13.5	19.0	23.0	28.9	30.2	35.7	50.7
Fashion	0.0	1.7	5.8	15.0	17.0	17.4	17.6	19.1	27.7
Others				2.0	3.0	3.0			
Annual Unique Transacting Consumers (mn)									
Beauty and Personal Care	3.5	5.3	5.6	8.0	10.0	11.7	12.4	15.8	18.7
Fashion	-	0.1	0.6	1.8	2.5	3.0	3.0	3.2	4.1
Others				0.4	0.5	0.7			
Orders (mn)									
Beauty and Personal Care	11.0	17.0	17.1	26.5	34.8	41.7	43.7	54.5	48.3
Fashion	0.4	1.1	2.4	5.2	6.0	6.9	7.0	7.6	7.4
Others				0.6	1.4	2.1			
Average Order Value (INR)									
Beauty and Personal Care	1,433	1,448	1,963	1,857	1,857	2,000	1,985	2,021	2,290
Fashion	655	1,604	2,739	3,420	3,973	4,741	4,361	4,609	4,892
Others				2,726	3,420	3,977			
Gross Merchandise Value (GMV; INR mn)									
Beauty and Personal Care	16,219	24,981	33,542	50,089	66,491	83,409	90,550	1,17,750	1,10,610
Fashion	282	1,868	6,530	17,516	25,696	32,699	33,850	38,040	36,200
Others			389	1,727	5,245	8,353	70	250	400
Total GMV	16,501	26,849	40,461	69,332	97,432	1,24,461	1,24,470	1,56,040	1,47,210
Net Revenue (INR mn)									
Beauty and Personal Care	11,110	17,309	22,836	33,997	44,820	53,855	58,100	72,510	67,290
Fashion	4	366	1,438	3,254	4,347	5,302	5,680	6,750	6,070
Others			135	488	2,271	4,699	80	240	380

Income statement

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	17,675	24,409	37,739	51,438	63,856	79,498	99,485	1,23,105	1,48,975
Growth (%)	59.0	38.1	54.6	36.3	24.1	24.5	25.1	23.7	21.0
Material Expenses	10,142	14,926	21,300	28,657	36,464	44,727	55,099	68,486	83,267
A&P Expense	2,022	1,695	4,781	6,946	8,913	12,112	15,139	17,994	21,237
Fulfillment expenses	1,730	2,177	3,956	4,548	4,903	6,003	9,542	11,743	14,255
Employee Expense	1,956	2,330	3,259	4,917	5,649	6,661	7,590	8,639	9,715
Rent Expenses	66	83	106	213	325	426	543	684	842
Other Expenses	949	1,632	2,704	3,597	4,142	4,832	4,262	4,781	5,328
EBITDA	811	1,567	1,633	2,560	3,462	4,739	7,309	10,777	14,331
EBITDA Growth (%)	295.2	93.3	4.2	56.8	35.2	36.9	54.2	47.4	33.0
EBITDA Margin (%)	4.6	6.4	4.3	5.0	5.4	6.0	7.3	8.8	9.6
Pre IND AS EBITDA	273	1,054	874	1,179	1,658	2,517	4,528	7,335	10,181
Pre IND AS EBITDA Growth (%)	(1,011.6)	285.6	(17.1)	34.9	40.6	51.8	79.9	62.0	38.8
Pre Ind AS EBITDA Margin (%)	1.5	4.3	2.3	2.3	2.6	3.2	4.6	6.0	6.8
Depreciation	595	716	964	1,733	2,242	2,664	3,213	3,954	4,626
EBIT	215	851	668	828	1,219	2,075	4,096	6,823	9,705
EBIT - Pre IND AS	61	747	483	517	706	1,369	3,235	5,916	8,687
Other Income (Including EO Items)	103	118	270	302	299	273	325	305	542
Interest	443	307	465	746	828	1,073	1,217	1,423	1,630
Interest - Pre IND AS	303	177	263	397	515	741	807	904	994
PBT	(124)	661	473	384	690	1,274	3,203	5,705	8,618
Total Tax	39	45	60	136	253	538	806	1,436	2,169
PAT before share of associate earnings	(163)	616	413	248	437	737	2,397	4,269	6,449
Share of associate earnings	-	-	-	(39)	(40)	(16)	-	-	-
RPAT	(163)	616	413	210	397	721	2,397	4,269	6,449
Exceptional Gain/(loss)	-	-	-	-	-	-	-	-	-
Adjusted PAT	(163)	616	413	210	397	721	2,397	4,269	6,449
APAT Growth (%)	(33.4)	(477.3)	(33.0)	(49.2)	89.6	81.3	232.6	78.1	51.1
Adjusted EPS (Rs)	(0.3)	1.3	0.9	0.1	0.1	0.3	0.8	1.5	2.3
EPS Growth (%)	(33.4)	(477.3)	(33.0)	(91.6)	89.4	81.1	232.2	78.1	51.1

Balance sheet

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS									
Share Capital - Equity	146	151	474	2,852	2,856	2,859	2,859	2,859	2,859
Reserves	3,076	4,749	12,925	10,928	9,766	10,154	13,977	20,166	29,015
Total Shareholders Funds	3,221	4,899	13,399	13,780	12,622	13,013	16,836	23,025	31,875
Minority Interest	7	8	56	141	188	414	414	414	414
Long Term Debt	2	17	9	4	-	1,102	1,102	1,102	1,102
Short Term Debt	2,673	1,858	3,321	4,600	6,804	8,512	7,512	6,512	5,512
Total Debt	2,675	1,875	3,330	4,604	6,804	9,614	8,614	7,614	6,614
Lease Liabilities	1,450	1,452	2,596	3,381	2,891	3,592	4,610	5,774	6,937
Net Deferred Taxes	3	247	22	-	-	-	-	-	-
Other Non-current Liabilities & Provns	471	850	2,889	1,373	712	1,359	1,359	1,359	1,359
TOTAL SOURCES OF FUNDS	7,827	9,332	22,292	23,280	23,217	27,991	31,833	38,185	47,198
APPLICATION OF FUNDS									
Net Block	841	921	2,032	3,547	3,699	4,410	4,442	4,438	4,403
CWIP	8	20	98	20	61	32	32	32	32
Other Non-current Assets	2,097	2,274	4,342	6,061	6,481	7,594	8,529	9,597	10,666
Total Non-current Assets	2,946	3,215	6,471	9,628	10,241	12,036	13,003	14,067	15,100
Inventories	4,453	4,981	8,756	10,051	11,920	14,175	16,894	20,905	25,095
Debtors	984	766	945	1,635	2,416	2,466	3,004	3,718	4,499
Other Current Assets	1,067	1,568	7,617	6,316	6,687	8,945	10,622	13,154	15,918
Cash & Equivalents	1,794	2,490	2,670	1,869	2,742	2,173	3,116	4,495	8,351
Total Current Assets	8,299	9,805	19,989	19,872	23,765	27,759	33,637	42,272	53,862
Creditors	3,133	3,162	3,621	2,654	3,867	6,348	7,904	9,612	11,428
Other Current Liabilities & Provns	285	526	548	3,566	6,922	5,456	6,902	8,541	10,336
Total Current Liabilities	3,418	3,688	4,168	6,220	10,789	11,804	14,807	18,153	21,764
Net Current Assets	4,881	6,117	15,821	13,652	12,976	15,955	18,830	24,119	32,098
TOTAL APPLICATION OF FUNDS	7,827	9,332	22,292	23,280	23,217	27,991	31,833	38,185	47,198

Cash flow statement

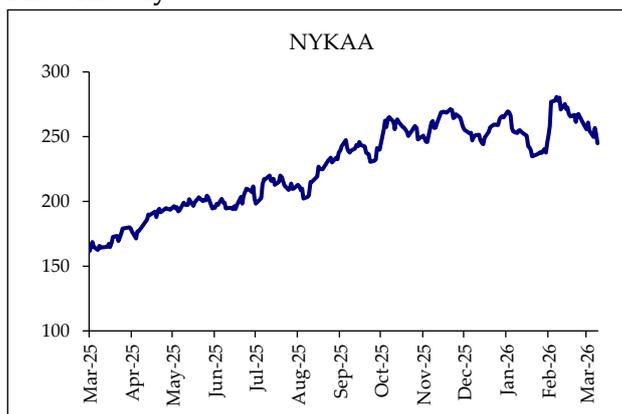
Year ending March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	(124)	753	473	384	690	1,275	3,203	5,705	8,618
Non-operating & EO Items	(24)	172	58	(24)	67	41	(325)	(305)	(542)
Interest Expenses	443	307	465	746	828	1,073	1,217	1,423	1,630
Depreciation	595	671	835	1,733	2,242	2,664	3,213	3,954	4,626
Working Capital Change	(786)	(273)	(4,649)	(3,290)	(2,513)	211	(1,932)	(3,909)	(4,124)
Tax Paid	(43)	(132)	(722)	(951)	(1,312)	(597)	(806)	(1,436)	(2,169)
OPERATING CASH FLOW (a)	62	1,498	(3,540)	(1,402)	3	4,666	4,571	5,432	8,038
Capex	888	(437)	(1,448)	(2,784)	(1,107)	(1,562)	(1,325)	(1,414)	(1,460)
Free Cash Flow (FCF)	949	1,062	(4,988)	(4,186)	(1,105)	3,104	3,245	4,018	6,578
Investments	(739)	(897)	(4,746)	3,999	788	(588)	-	-	-
Non-operating Income	1	36	166	181	218	96	325	305	542
INVESTING CASH FLOW (b)	149	(1,297)	(6,028)	1,396	(101)	(2,054)	(1,001)	(1,109)	(918)
Debt Issuance/(Repaid)	1,153	46	1,195	929	1,643	2,044	(2,217)	(2,423)	(2,630)
FCFE	2,103	1,107	(3,793)	(3,257)	538	5,148	1,028	1,594	3,948
Share Capital Issuance	5	6	8,727	288	279	312	-	-	-
Dividend	-	-	-	-	-	-	-	-	-
Others	(471)	(429)	(652)	(1,169)	(1,479)	(4,476)	(410)	(519)	(636)
FINANCING CASH FLOW (c)	687	(377)	9,270	49	443	(2,120)	(2,627)	(2,943)	(3,265)
NET CASH FLOW (a+b+c)	898	(176)	(297)	42	344	492	942	1,380	3,855
EO Items, Others	-	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	1,756	2,477	2,670	1,487	2,399	2,172	3,114	4,494	8,349

Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)									
GPM	42.6	38.9	43.6	44.3	42.9	43.7	44.6	44.4	44.1
EBITDA Margin	4.6	6.4	4.3	5.0	5.4	6.0	7.3	8.8	9.6
EBIT Margin	1.2	3.5	1.8	1.6	1.9	2.6	4.1	5.5	6.5
APAT Margin	(0.9)	2.5	1.1	0.4	0.6	0.9	2.4	3.5	4.3
RoE	(5.9)	15.2	4.5	1.5	3.0	5.6	16.1	21.4	23.5
RoIC (or Core RoCE)	5.5	12.3	4.4	2.6	3.7	5.2	11.2	16.4	20.0
RoCE	6.2	10.5	5.2	3.0	4.0	5.2	11.1	15.2	18.0
RoE*	(5.9)	15.0	4.5	1.5	2.9	5.5	15.7	20.9	23.0
RoIC (or Core RoCE)*	2.2	13.8	3.9	1.9	2.4	4.0	10.5	17.1	21.7
RoCE*	4.4	10.9	4.8	2.4	3.5	5.2	11.7	16.6	19.8
EFFICIENCY									
Tax Rate (%)	(31.5)	6.8	12.7	35.4	36.7	42.2	25.2	25.2	25.2
Total Asset Turnover (x)	2.9	3.6	1.9	2.4	3.1	3.1	3.5	3.7	3.8
Fixed Asset Turnover (x)	18.6	22.0	19.6	14.8	15.1	15.5	15.4	15.6	15.9
Inventory (days)	92.0	74.5	84.7	71.3	68.1	65.1	62.0	62.0	61.5
Debtors (days)	20.3	11.5	9.1	11.6	13.8	11.3	11.0	11.0	11.0
Other Current Assets (days)	22.0	23.4	73.7	44.8	38.2	41.1	39.0	39.0	39.0
Payables (days)	64.7	47.3	35.0	18.8	22.1	29.1	29.0	28.5	28.0
Other Current Liab & Provns (days)	5.9	7.9	5.3	25.3	39.6	25.0	25.3	25.3	25.3
Cash Conversion Cycle (days)	63.7	54.2	127.2	83.6	58.5	63.3	57.7	58.2	58.2
Net D/E (x)	0.3	(0.1)	0.0	0.2	0.3	0.6	0.3	0.1	(0.1)
Interest Coverage (x)	0.5	2.8	1.4	1.1	1.5	1.9	3.4	4.8	6.0
PER SHARE DATA (Rs)									
EPS	(0.3)	1.3	0.9	0.1	0.1	0.3	0.8	1.5	2.3
CEPS	1.0	2.9	2.9	0.7	0.9	1.2	2.0	2.9	3.9
Dividend	-	-	-	-	-	-	-	-	-
Book Value	7.1	10.6	28.4	4.8	4.4	4.6	5.9	8.0	11.1
VALUATION									
P/E (x)	(680)	180	269	3,212	1,696	936	282	158	105
P/BV (x)	33	22	8	49	53	52	40	29	21
EV/EBITDA (x)	2,342.8	621.3	763.7	573.3	409.1	271.1	150.4	92.5	66.2
EV/Revenues (x)	36.2	26.8	17.7	13.1	10.6	8.6	6.8	5.5	4.5
OCF/EV (%)	0.0	0.2	(0.5)	(0.2)	0.0	0.7	0.7	0.8	1.2
FCF/EV (%)	0.1	0.2	(0.7)	(0.6)	(0.2)	0.5	0.5	0.6	1.0
FCFE/Mkt Cap (%)	0.3	0.2	(0.6)	(0.5)	0.1	0.8	0.2	0.2	0.6
Dividend Yield (%)	-	-	-	-	-	-	-	-	-

Source: Company, HSIE Research

Price History



Rating Criteria

- BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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