

Fsn E-commerce Ventures

BPC momentum key to success

We recently interacted with Team Nykaa. Key takeaways from the interaction: (1) Nykaa's run rate of 4-5mn customer additions annually in BPC (on a cumulative base of 18mn) remains on track; (2) ad income dip (as % of revenue) is attributed to teething issues with the new ad tech stack; recovery could be a quarter away; (3) Fashion's soft Q1 performance (12% YoY) was an aberration and growth has been trending upwards; (4) Fashion business is over its peak investment phase. However, we suspect BPC cash generation is just about enough to fund growth in Fashion and B2B businesses in FY24. This could imply that measured growth in loss making units. (note: Nykaa Fashion's debt has already tripled in FY23 to INR 4.2bn). We remain 12/19% below consensus on FY25/26 EBITDA basis (variance even higher on PBT basis). Our REDUCE rating stands with a DCF-based TP of INR130 (implying 162x Sep-25 P/E). Estimates remain unchanged.

Key takeaways/inferences from the management meeting:

- Beauty & personal care:** Management highlighted that BPC is a long-tail category that offers meaningful upside from product cross-selling, purchase frequency and market share gains. Skin as a category (now one-third of BPC sales from being non-existent a few years ago) offers higher purchase frequency than cosmetics. The lowest quartile consumer cohort spends ~USD 15/order whereas Nykaa's top quartile consumer cohort spends ~USD 140/order. Hence, the team remains quite confident that annual consumer value (ACV) will go up. It's important to note that GMV contribution from existing consumers has inched up (78% in FY23 vs. 72% in FY22); however, if Nykaa were to milk the TAM, new consumer sampling has to increase from the existing 4-5mn additions (on a cumulative base of ~18mn users) annually, which could lead to rising CAC/order (not that this is a bad thing—in fact, we argue it's preferable). On BPC margins, Nykaa intends to hit mid-double digit EBITDAM in BPC over 3-4 years, from an estimated ~11% currently (factored in).
- Fashion business still a WIP:** Management continues to focus on improving assortment breadth/relevance. However, Fashion still remains WIP. Management intends to break even at EBITDA level in the next 2-3 years and an aspirational margin profile would be high-single digits (on revenue). The focus is to (a) improve private label salience and (2) reduce returns. While there are other efficiencies to tap like private label-infused higher GM and fulfilment cost efficiencies, lower CAC is key to profitability unlock in fashion. Against the backdrop of elevated CAC from strong incumbents, we suspect CAC reduction beyond a point is unlikely. ~20% contribution margin (including ad income; currently 2.2% of NSV) is needed to just about cover cost structures (ex-A&P and FFC). Also, the ability to earn ad dollars in Fashion is negligible, given the discovery-based nature of consumer purchase (Myntra is a case in point: <4% of sales). Hence, Nykaa may have to achieve many firsts in the online fashion segment to squeeze out profitability.
- On ad income:** Management highlighted that teething issues led to ad income declining in Q1. A full recovery may be a quarter away. The improved ad tech stack is designed to offer layered advertising spots (i.e., more ad inventory). This coupled with its preferred partner positioning could help gain a disproportionate share of digital ad spends, especially in an environment where advertisers are focused on 'return on ad spends' (RoAS). Management expects BPC ad income to sustain at FY23 level (as % of NSV, 13%) over the medium to long term.

REDUCE

CMP (as on 29 Sep 2023)	INR 153
Target Price	INR 130
NIFTY	19,638

KEY STOCK DATA

Bloomberg code	NYKAA IN
No. of Shares (mn)	2,854
MCap (INR bn) / (\$ mn)	437/5,346
6m avg traded value (INR mn)	1,277
52 Week high / low	INR 236/114

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	3.6	20.9	(28.5)
Relative (%)	0.6	7.4	(45.1)

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	Rs 130	Rs 130
EBITDA%	FY25E	FY26E
	-	-

SHAREHOLDING PATTERN (%)

	Mar-23	Jun-23
Promoters	52.28	52.28
FIs & Local MFs	5.14	8.50
FPIs	12.26	10.04
Public & Others	30.32	29.18

Source : BSE

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- **BPC cash generation just about enough to fund Fashion and B2B:** Our back-of-the-envelope calculation (refer to focus charts) highlights that in FY24, BPC cash generation is just about enough to fund the Fashion and B2B foray. This could potentially mean that growth is measured in loss-making units. (Note: debt in Nykaa Fashion has tripled in FY23 already to INR 4.2bn).
- **On private labels and offline/omni-strategy:** Nykaa continues to improve on its owned brand portfolio in both segments (BPC/Fashion). Owned brands in BPC/Fashion contributed 12/12.9% in FY23 vs. 10/7.8% in FY22 respectively. The management intends to cap the contribution to the mid-teens at most in BPC; however, the scope to scale up the fashion-owned brands' portfolio remains promising. Management also highlighted that it sees offline in BPC as a must-have channel and it has noticed that offline expansion leads to increased online sales in respective catchments as well. Our take on the omni-strategy is that while it may be necessary, especially for BPC, it does make Nykaa incrementally asset-heavy.
- **What's built in?** We expect Nykaa to clock 27/24/67% (overall: 27%) revenue CAGR for BPC/fashion/other segments (INR 85.5/8.3/10.6bn) over FY23-26 respectively. Customer addition & CAC remain the anchor variables across segments. Building in a 340bp expansion in EBITDAM to 6% (Pre-IND AS 116), as (1) BPC product margins improve from -2.5% to 7% courtesy higher private labels, (2) scale-led operating efficiencies kick in, (3) fashion losses are ebbing (building in a break-even in FY30). RoCEs could improve to 11.3% by FY26 (from 3.2% in FY23).
- **Valuation and outlook:** While Nykaa remains an efficient online business, especially on the BPC side, its success in part is also due to the absence of potent competitors (this is gradually changing). Ex-ad income, the lack of non-linearity in monetization capabilities restricts us from being constructive on the name. Hence, our REDUCE rating on Nykaa stands with a DCF-based TP of INR130/sh (unchanged; implying 162x Sep-25 P/E).

Financial Summary

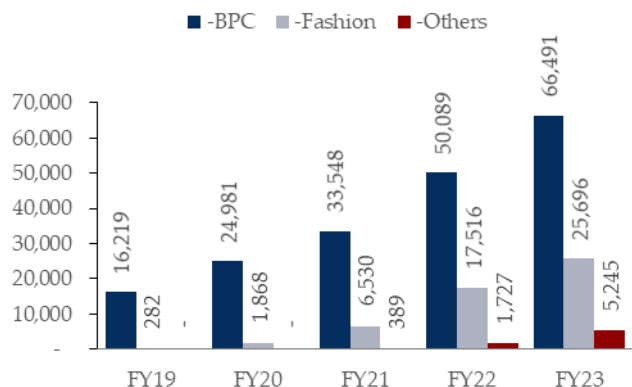
(INR mn)	FY22	FY23E	FY24E	FY25E	FY26E
Net Sales	37,739	51,438	63,467	82,904	1,04,519
EBITDA	1,633	2,560	3,652	5,785	8,252
APAT	413	248	635	1,872	3,524
Dil. EPS (Rs/sh)	0.9	0.1	0.2	0.7	1.2
P/E (x)	153.1	1,542.2	602.4	204.5	108.6
EV/EBITDA (x)	232.7	148.4	104.0	65.7	46.0
ROE (%)	4.5	1.8	4.5	12.2	19.5
RoIC (%)	4.4	2.6	4.9	8.5	11.6
ROCE (%)	5.2	3.2	5.2	8.5	11.3

Source: Company, HSIE Research

Focus Charts

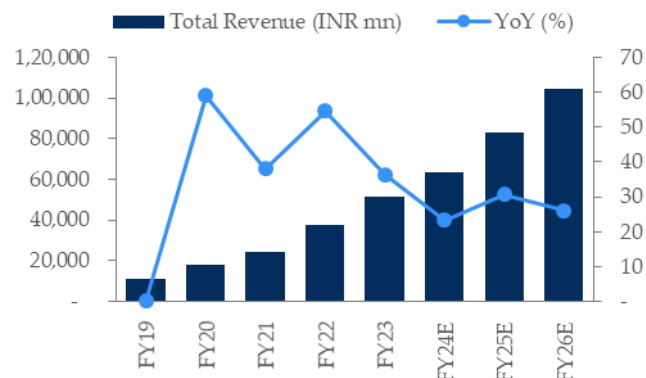
While Nykaa has scaled well, growth has moderated

Segment-wise GMV split (INR mn)



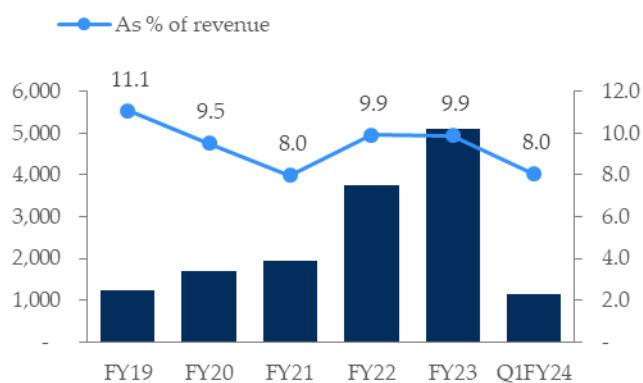
Source: Companies, HSIE Research

Revenue (INR mn); YoY (%)



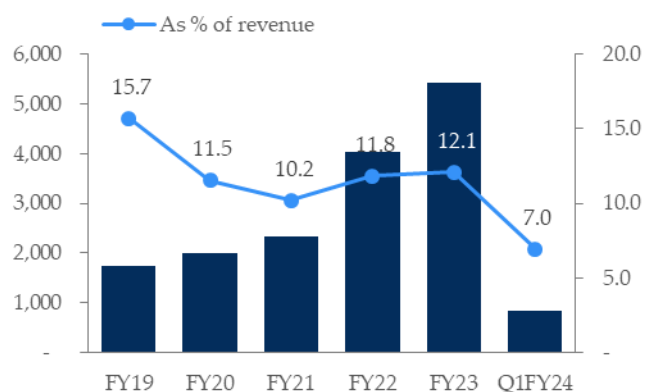
Source: Company, HSIE Research

Consolidated Marketing support revenue (INR mn)



Source: Companies, HSIE Research

BPC Marketing support revenue (INR mn)



Source: Company, HSIE Research

BPC cash generation just about enough to fund lossmaking forays

Particulars (INR mn)	Nykaa E-Retail			Nykaa Fashion		
	FY22	FY23	FY24	FY22	FY23	FY24
CFO (ex-WC)	1,658	3,409	4,517	(668)	(1,239)	(1,647)
WC changes	(3,254)	(1,358)	(1,266)	(576)	(838)	463
Tax/Others	(594)	(725)	(939)	(36)	(33)	-
CFO	(2,190)	1,326	2,312	(1,280)	(2,111)	(1,185)
Capex	(631)	(987)	(450)	(70)	(314)	(300)
FCFF	(2,821)	339	1,862	(1,351)	(2,425)	(1,485)
Borrowings (net)	2,764	395	-	1,178	2,712	-
Interest	(400)	(400)	(400)	(42)	(114)	(163)
FCFE	(457)	334	1,462	(215)	173	(1,648)
FSN Brands (Assuming adds INR450mn in FCFE in FY24)	(1,078)	53	450			
Funds at disposal for Loss making businesses	(1,535)	388	1,912			

Source: Company, HSIE Research, Note: bases used for computation of relative market share are different for Retail-heavy and distribution-heavy models

Financials

Income Statement

Year End (March)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net Revenues	11,114	17,675	24,409	37,739	51,438	63,467	82,904	1,04,519
Growth (%)	99.9	59.0	38.1	54.6	36.3	23.4	30.6	26.1
Material Expenses	6,603	10,142	14,926	21,300	28,657	35,986	47,275	60,001
A&P Expense	1,428	2,022	1,695	4,781	7,034	8,491	10,593	12,680
Fulfillment expenses	1,074	1,730	2,177	3,956	4,548	5,643	7,205	8,899
Employee Expense	1,173	1,956	2,330	3,259	4,917	6,150	7,530	9,078
Rent Expenses	24	66	83	106	213	254	332	429
Other Expenses	607	949	1,632	2,704	3,509	3,291	4,183	5,180
EBITDA	205	811	1,567	1,633	2,560	3,652	5,785	8,252
EBITDA Growth (%)	(317.3)	295.2	93.3	4.2	56.8	42.6	58.4	42.6
EBITDA Margin (%)	1.8	4.6	6.4	4.3	5.0	5.8	7.0	7.9
Depreciation	309	595	716	964	1,733	2,146	2,556	2,935
EBIT	(104)	215	851	668	828	1,506	3,230	5,317
Other Income (Including EO Items)	50	103	118	270	302	209	283	596
Interest	263	443	307	465	746	900	1,050	1,203
PBT	(317)	(124)	661	473	384	815	2,463	4,710
Total Tax	(72)	39	45	60	136	179	591	1,185
PAT before share of associate earnings	(245)	(163)	616	413	248	635	1,872	3,524
Share of associate earnings	-	-	-	-	-	-	-	-
RPAT	(245)	(163)	616	413	248	635	1,872	3,524
Exceptional Gain/(loss)	-	-	-	-	-	-	-	-
Adjusted PAT	(245)	(163)	616	413	248	635	1,872	3,524
APAT Growth (%)	38.6	(33.4)	(477.3)	(33.0)	(39.9)	156.0	194.5	88.3
Adjusted EPS (Rs)	(0.5)	(0.3)	1.3	0.9	0.1	0.2	0.7	1.2
EPS Growth (%)	38.6	(33.4)	(477.3)	(33.0)	(90.1)	156.0	194.5	88.3

Balance Sheet

Year End (March)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
SOURCES OF FUNDS								
Share Capital - Equity	142	146	151	474	2,852	2,852	2,852	2,852
Reserves	2,163	3,076	4,749	12,925	10,928	11,563	13,435	16,959
Total Shareholders Funds	2,306	3,221	4,899	13,399	13,780	14,416	16,287	19,811
Minority Interest	5	7	8	56	141	141	141	141
Long Term Debt	1	2	17	9	4	4	4	4
Short Term Debt	2,254	2,673	1,858	3,321	4,600	7,600	11,600	15,600
Total Debt	2,256	2,675	1,875	3,330	4,604	7,604	11,604	15,604
Lease Liabilities	848	1,450	1,452	2,596	3,381	4,431	5,480	6,529
Net Deferred Taxes	-	3	247	22	-	-	-	-
Other Non-current Liabilities & Provns	275	471	850	2,889	1,373	1,373	1,373	1,373
TOTAL SOURCES OF FUNDS	5,690	7,827	9,332	22,292	23,280	27,965	34,886	43,459
APPLICATION OF FUNDS								
Net Block	535	841	921	2,032	3,547	3,358	3,094	2,766
CWIP	3	8	20	98	20	20	20	20
Other Non-current Assets	1,489	2,097	2,274	4,342	6,061	7,029	7,997	8,965
Total Non-current Assets	2,028	2,946	3,215	6,471	9,628	10,408	11,112	11,751
Inventories	2,446	4,453	4,981	8,756	10,051	13,911	17,489	21,763
Debtors	579	984	766	945	1,635	2,018	2,636	3,323
Other Current Assets	1,202	1,067	1,568	7,617	6,316	7,759	10,089	12,663
Cash & Equivalents	1,502	1,794	2,490	2,670	1,869	2,617	4,986	8,221
Total Current Assets	5,729	8,299	9,805	19,989	19,872	26,304	35,200	45,970
Creditors	1,818	3,133	3,162	3,621	2,654	4,347	5,678	7,016
Other Current Liabilities & Provns	249	285	526	548	3,566	4,400	5,748	7,246
Total Current Liabilities	2,067	3,418	3,688	4,168	6,220	8,747	11,426	14,262
Net Current Assets	3,662	4,881	6,117	15,821	13,652	17,557	23,774	31,708
TOTAL APPLICATION OF FUNDS	5,690	7,827	9,332	22,292	23,280	27,965	34,886	43,459

Source: Company, HSIE Research

Cash flow statement

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reported PBT	(317)	(124)	753	473	384	815	2,463	4,710
Non-operating & EO Items	32	(24)	172	58	(24)	(209)	(283)	(596)
Interest Expenses	263	443	307	465	746	900	1,050	1,203
Depreciation	309	595	671	835	1,733	2,146	2,556	2,935
Working Capital Change	(1,284)	(786)	(273)	(4,649)	(3,290)	(3,157)	(3,848)	(4,698)
Tax Paid	-	(43)	(132)	(722)	(951)	(179)	(591)	(1,185)
OPERATING CASH FLOW (a)	(997)	62	1,498	(3,540)	(1,402)	316	1,346	2,368
Capex	(1,618)	888	(437)	(1,448)	(2,368)	(770)	(811)	(856)
Free Cash Flow (FCF)	(2,615)	949	1,062	(4,988)	(3,770)	(454)	535	1,513
Investments	(2)	(739)	(897)	(4,746)	3,999	-	-	-
Non-operating Income	1	1	36	166	(236)	209	283	596
INVESTING CASH FLOW (b)	(1,620)	149	(1,297)	(6,028)	1,396	(561)	(528)	(260)
Debt Issuance/(Repaid)	2,562	1,153	46	1,195	929	2,100	2,950	2,797
FCFE	(54)	2,103	1,107	(3,793)	(2,841)	1,646	3,484	4,310
Share Capital Issuance	7	5	6	8,727	288	-	-	-
Dividend	-	-	-	-	-	-	-	-
Others	(211)	(471)	(429)	(652)	(349)	-	-	-
FINANCING CASH FLOW (c)	2,357	687	(377)	9,270	869	2,100	2,950	2,797
NET CASH FLOW (a+b+c)	(260)	898	(176)	(297)	862	1,854	3,767	4,905
EO Items, Others	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	119	1,756	2,477	2,670	1,487	2,236	4,604	7,840

KEY RATIOS

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
PROFITABILITY (%)								
GPM	40.6	42.6	38.9	43.6	44.3	43.3	43.0	42.6
EBITDA Margin	1.8	4.6	6.4	4.3	5.0	5.8	7.0	7.9
EBIT Margin	(0.9)	1.2	3.5	1.8	1.6	2.4	3.9	5.1
APAT Margin	(2.2)	(0.9)	2.5	1.1	0.5	1.0	2.3	3.4
RoE	(21.9)	(5.9)	15.2	4.5	1.8	4.5	12.2	19.5
RoIC (or Core RoCE)	(3.1)	5.5	12.3	4.4	2.6	5.0	8.9	12.2
RoCE	(1.3)	6.2	10.5	5.2	3.2	5.2	8.5	11.3
EFFICIENCY								
Tax Rate (%)	22.6	(31.5)	6.8	12.7	35.4	22.0	24.0	25.2
Total Asset Turnover (x)	2.7	2.9	3.6	1.9	2.4	2.5	2.8	3.0
Fixed Asset Turnover (x)	20.4	18.6	22.0	19.6	14.8	14.9	16.4	17.6
Inventory (days)	80.3	92.0	74.5	84.7	71.3	80.0	77.0	76.0
Debtors (days)	19.0	20.3	11.5	9.1	11.6	11.6	11.6	11.6
Other Current Assets (days)	39.5	22.0	23.4	73.7	44.8	44.6	44.4	44.2
Payables (days)	59.7	64.7	47.3	35.0	18.8	25.0	25.0	24.5
Other Current Liab & Provns (days)	8.2	5.9	7.9	5.3	25.3	25.3	25.3	25.3
Cash Conversion Cycle (days)	70.9	63.7	54.2	127.2	83.6	85.9	82.7	82.0
Net D/E (x)	0.3	0.3	(0.1)	0.0	0.2	0.3	0.4	0.4
Interest Coverage (x)	(0.4)	0.5	2.8	1.4	1.1	1.7	3.1	4.4
PER SHARE DATA (Rs)								
EPS	(0.5)	(0.3)	1.3	0.9	0.1	0.2	0.7	1.2
CEPS	0.2	1.0	2.9	2.9	0.7	1.0	1.6	2.3
Dividend	-	-	-	-	-	-	-	-
Book Value	5.4	7.1	10.6	28.4	4.8	5.1	5.7	6.9
VALUATION								
P/E (x)	(294)	(441)	117	175	1,759	687	233	124
P/BV (x)	28	21	14	5	32	30	27	22
EV/EBITDA (x)	2,112.1	534.5	276.5	265.4	169.2	118.6	74.9	52.5
EV/Revenues (x)	39.5	24.9	18.0	11.6	8.5	6.9	5.3	4.2
OCF/EV (%)	(0.2)	0.0	0.3	(0.8)	(0.3)	0.1	0.3	0.5
FCF/EV (%)	(0.6)	0.2	0.2	(1.2)	(0.9)	(0.1)	0.1	0.3
FCFE/Mkt Cap (%)	(0.0)	0.5	0.3	(0.9)	(0.7)	0.4	0.8	1.0

Source: Company, HSIE Research

1 Yr Price Movement



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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