



Myntra outpaces the market with strong growth aided by customer acquisition, innovation and operational excellence

- Myntra's GMV growth has been constantly outpacing the market, touching 2X of the online fashion market growth in the festive season
- Integral to this growth has been the 33% surge in Monthly Active Users (MAU), rising from ~45 million in 2021 to an impressive ~60 million by the end of 2023
- Myntra remains confident about future growth prospects while doubling down on its key pillars for expansion

Bengaluru, 26 March 2024: Myntra, India's premier fashion, beauty and lifestyle destination, has been on a strong growth trajectory, growing notably faster than the online fashion market since H2 of CY 2023, with GMV growth nearing ~2X of the market during the recent festive season. Integral to this market-leading growth has been a 33% surge in Monthly Active Users (MAU), rising from ~45 million in 2021 to an impressive ~60 million by the end of 2023 alongside unprecedented customer growth.

Myntra's key pillars of expansion continue to be trend-centric offerings, expanding share of wallet in non-apparel segments, a drive in premiumization in fashion with segments like Beauty, International and D2C brands, geographical expansion into non-metro cities, differentiated offerings for the emerging Gen-Z cohort and expanding offerings for the evolving need states of its premium fashion-forward customer base.

Brands on Myntra have recorded a strong year-on-year (YoY) growth, with the catalogue size on the platform also having grown by over 50% in the last year. This strong performance is further fuelled by a steady influx of new customers. The demand across various categories paints a vivid picture of consumer preferences in the year gone by, with significant YoY GMV growth in the D2C segment at over 80%, Runway Icons - Myntra's Premium Ethnic Wear proposition at over 100%, and Beauty segment growing significantly faster in comparison to the online beauty market in India. The Home category saw a notable GMV growth of ~50% YoY, in February 2024, mirroring the expanding interests of Myntra's diverse customer base.

In addition, Myntra has also been constantly scaling its repertoire of international brands and today boasts of over 400 international brands in its portfolio across Fashion and Beauty, including Mango, H&M, Trendyol, Kiabi, Ralph Lauren, Calvin Klein, NYX Cosmetics, DKNY, Tommy Hilfiger, Huda Beauty, Diesel, Birkenstock, and Forever New. Myntra onboarded ~50 international brands on the platform in 2023 and launched a differentiated app-in-app proposition for Gen-Z Fashion, FWD, with over 500 brands. Demand for Gen-Z Fashion on FWD witnessed over 150% YoY GMV growth in CY23.

Myntra's Tech advancements align with its commitment to propel the fashion industry

forward and witnessed notable traction from its customers, touching ~2 million monthly users engaging with new features like MyFashionGPT, Maya and AI Stylist at its peak.

Myntra's strong market position, owing to its growing customer base, domestic and international brand associations, world-class tech-led innovations and a strong foothold among the premium fashion-forward customers, has enabled its marketplace entity to turn EBITDA positive since the last quarter of CY 2023. This milestone accomplishment reflects the platform's steadfast commitment to sustainable growth and operational excellence on the back of customer-centricity and industry-shaping innovation.

Speaking on the development, Nandita Sinha, CEO, Myntra, said, "We are pleased to be at the vanguard of fashion, beauty and lifestyle in India, while posting market-leading growth. Accomplishing this feat while working in a profitable manner, not only speaks volumes about our commitment to solving the beauty and fashion needs of the country but is also a testament to the success of our customer-first approach, ability to invest in the right growth engines and of our financial resilience, which has held us in good stead."

According to industry reports, India's Fashion and lifestyle e-commerce market is expected to be a ~\$35 billion opportunity by 2028. This, coupled with the country's progressing journey in fashion, which continues to evolve and scale at pace, serves as a strong base for the positive prospects of the industry, where Myntra's role will be pivotal.

About Myntra

Myntra is one of India's leading platforms for fashion brands and in m-commerce play. An integral part of the Flipkart Group, Myntra brings together technology and fashion to create the best experience in the fashion and lifestyle space in India. Myntra platform offers a wide range of over 6000+ leading fashion and lifestyle brands in the country such as H&M, Levis, U.S. Polo Assn., Tommy Hilfiger, Louis Philippe, Jack & Jones, MANGO, Forever 21, Marks & Spencer, W, Biba, Nike, Puma, Crocs, M.A.C, and Fossil and many more. Myntra services over 19,000 pin codes across the country.