



February 10, 2025

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sirs,

Subject: Press Release

We are enclosing herewith the Press Release being issued by the Company regarding the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2024.

This intimation is being submitted pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above information on records.

Thanking You,

Yours faithfully,

For FSN E-Commerce Ventures Limited

Neelabja Chakrabarty

Company Secretary & Compliance Officer

Encl. As Above



FSN E-Commerce Ventures Limited
Q3 FY25 – Media Press Release

**Nykaa witnesses strong revenue growth of 27% YoY in Q3FY25,
Profitability witnessed significant improvement with PAT growth of 51% YoY**

FSN E-Commerce Ventures Limited (referred to as “Nykaa” or the “Company”), today announced its financial results for Q3 FY25.

Financial Highlights:

- During the quarter, consolidated GMV grew 25% YoY to Rs. 45,279 million. The consolidated revenue from operations was even higher at 27% YoY, reaching Rs. 22,672 million for the quarter. The Q3 FY25 EBITDA stood at Rs. 1,408 million, growth of 42% YoY leading to significant margin expansion.
- Brief snapshot of Q3 FY25 financials:
 - **Revenue from Operations** grew 27% YoY to Rs. 22,672 million in Q3FY25
 - **Gross Profit** grew 30% YoY to Rs. 9,911 million in the quarter
 - **EBITDA** grew 42% YoY to Rs. 1,408 million in Q3FY25
 - **EBITDA margins** expanded to 6.2% vs 5.5% in Q3FY24
 - **Profit Before Tax** grew 68% YoY to Rs. 446 million in Q3FY25
 - **Net Profit for the Period** was Rs. 264 million, up 51% YoY

Business Highlights:

Beauty: Multibrand Retail

- **Beauty Vertical saw accelerated growth momentum**, up 32% YoY, reaching GMV of Rs. 33,899 million in Q3FY25. This was fuelled by customer growth with Nykaa's cumulative beauty customer base growing to 32 million and One Nykaa cumulative base to 40 million. The solid order volume growth of 30% YoY, is the highest growth in the last 9 quarters.
- Nykaa offline network - **India's largest beauty retail network**, continues to get bigger every quarter. **At 221 physical stores spanning 73 cities, Nykaa has added over 47 stores in last 1 year.** GMV productivity of Rs. 4,250 per square feet per month, makes Nykaa one of the most profitable store networks in the industry. The retail space now spans 2.1 lakh square, up 31% YoY, with rollout of larger stores including the new flagship stores. These larger format stores offer premium assortment through shop in shop formats, differentiated beauty services leading to even better AOVs and profitability.
- **Nykaa Beauty Vertical continues to bring exciting new global brands to the country**, launching 200+ new brands in Q3FY25 – one of the highest brand onboardings in the recent times. This list includes marquee international brands like Kerastase, NARS, Tirtir, Axis-Y, and Eucerin, most of them are already among the Top 100 brands on the platform.

House of Nykaa

- House of Nykaa across beauty and fashion has seen significant growth since IPO with annualised GMV run rate of ~Rs. 24,000 mn, a scale up of 3x over last 3 years. On beauty, it is now one of India's largest House of Brands portfolio at Rs. 19,000 million annualised GMV run rate.
- House of Nykaa – Beauty had an exceptional quarter with revenue growth of 49% YoY. Nykaa Cosmetics, Kay Beauty and Dot & Key continue to garner significant customer love, and through their innovative launches and unique formulations embody deep understanding of India's diverse beauty

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needs.

- Dot & Key and Nykaa partnership represents one of the biggest acquisition success stories among the Indian beauty brands. This brand has witnessed significant value unlock following Nykaa's acquisition as it combined the strength of the brand's unique customer proposition with Nykaa's expertise and marketing and distribution strength. Dot & Key has scaled 15x in last 3 years and now is at annualised GMV and NSV run rate of Rs. 9,000 million and Rs. 5,100 million respectively, achieving healthy profitability as well.
- Nykaa Cosmetics is proud to announce **Bollywood's newest icon of glamour and grace, Rasha Thadani** as the face of the brand. Rasha's youthful elegance, contemporary charm and genuine authenticity allow her to connect with the pulse of her generation, making her a natural fit for Nykaa Cosmetics, a brand known for delivering innovative and high-quality formulations in playful, and high-performing product formats. This collaboration promises to inspire self-expression and elevate the beauty landscape in India.
- Kay Beauty, **India's largest celebrity beauty brand**, celebrated its 5-year journey this quarter. The brand has seen **4x growth in GMV** in the last 3 years achieving an annualised GMV of Rs. 3,300 million in Q3FY25. It also boasts a strong offline presence across 150+ cities, encompassing 221 Nykaa stores and 520+ selective doors.

Beauty: Superstore by Nykaa

- **Nykaa's distribution business Superstore by Nykaa continues to see strong GMV growth of 53% YoY.** Within 3 years of its operations, **this business has scaled 12x** and has crossed the milestone of Rs. 10,000 million GMV on an annualised basis this quarter. Superstore by Nykaa is the largest B2B beauty distribution platform of its kind, serving over 256,000 transacting retailers across 1,100+ cities and towns.
- **The business continues to see significant improvement in profitability** with contribution margin improving to -12.1% as a % of NSV in Q3FY25 from -17.2% in Q3FY24. This was achieved with growing share of featured brands and increasing ad income driving gross margin expansion along with cost efficiencies in fulfilment and selling and distribution expenses.

Fashion

- **Nykaa Fashion witnessed a healthy revenue growth of 21% YoY**, in a subdued demand environment with GMV growth of 8% YoY. LBB - Nykaa's content platform business saw strong growth this quarter aided by hugely successful marketing campaigns and events such as Nykaaland and Nykaa wali Shaadi, driving overall higher revenue growth for the Fashion vertical.
- The fashion vertical continues to show improvement in profitability with cost efficiencies across several cost items. Gross margins saw strong improvement in Q3 FY2025, reaching 51.3% vs 43.9%, benefiting from increased content income from LBB along with improvement in other services related income. Fulfilment expenses also saw significant improvement through several interventions. As a result, EBITDA margins as a% of NSV improved to -5.4% vs -7.3% a year ago.
- **Nykaaland 2024:** The second edition of **India's Beauty & Lifestyle Festival saw impressive footfall of over 25,000 attendees** — reflecting a 1.7x growth from the previous year. The event featured masterclasses from renowned experts like Sofia Tilbury and Patrick Ta, attracting over 80 top beauty brands such as Charlotte Tilbury, Maybelline, and CeraVe. Major launches from Clinique, Sol de Janeiro, and GHD further highlighted its prominence in the beauty sector. The debut of Foot Locker in India and PUMA's latest footwear offerings, alongside fashion collections from Revolve, Nykd by Nykaa, and Cover Story, underscored Nykaaland's expanding influence in both beauty and fashion.
- **'Nykaa Wali Shaadi'** has effectively positioned Nykaa as the go-to beauty destination for the wedding season, tapping into the immense market of 8-10 million weddings held annually in India. The campaign reached a significant milestone with Nykaa's OTT debut on Jio Cinema, where the show ranked among the top 10 most-watched shows across all OTT platforms in its first week. Through a robust 360-degree strategy that combined both online and offline activations, the campaign boosted customer traction and reinforced Nykaa's leadership in the beauty sector.

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Consolidated results include results of wholly owned subsidiaries along with Dot & Key, Kay Beauty, and Earth Rhythm.

ABOUT NYKAA:

At [Nykaa](#), we share one vision: to bring inspiration and joy to people everywhere, every day. Born from a desire to make beauty a mainstream choice, the Nykaa journey began in 2012 as a digital-first, consumer-tech beauty company. Falguni Nayar's entrepreneurial leap with Nykaa tapped into an underserved beauty retail market, disrupting the ecosystem and putting India in the global spotlight. Today, Nykaa has expanded its offerings to include fashion and B2B, launching platforms such as Nykaa Fashion, Nykaa Man, and Nykaa Superstore.

Over the years, Nykaa has steadily captured the hearts of consumers, serving 40 million customers through its online platforms and 221 offline beauty destinations, while building loyal communities through engaging and educational content. Nykaa continues to build its house of brands with a sharp focus on innovation and consumer delight. Nykaa Cosmetics, Kay Beauty, Nykaa Naturals, and Nykaa Wanderlust, Moi by Nykaa alongside celebrated fashion labels such as Nykd by Nykaa, KICA, 20 Dresses, RSVP, and Gajra Gang, have become household names, consistently delivering inspiration and high-performing products to consumers.

Nykaa's unwavering commitment to authenticity and customer-centricity has cemented its position as the retailer of choice for international brands looking to enter the Indian market. With Nykaa's Global Store, a gateway to some of the world's most coveted brands, the company harnesses its powerful supply chain and marketing expertise to create a flawless shopping experience. Trusted by renowned global names like Charlotte Tilbury, Elf Cosmetics, Urban Decay, Foot Locker, Revolve, and Cider, Nykaa has empowered these iconic brands to connect with Indian consumers and make a lasting impact in the market.

Nykaa has been recognized with prestigious accolades, including a place in the TIME100 Most Influential Companies List and the Isidoro Alvarez Lifetime Achievement Medal at the World Retail Congress in Barcelona. Falguni Nayar, Founder and CEO, has also won personal honors such as EY Entrepreneur of the Year and Power Businesswoman by Forbes Asia.

For more information, please reach out to pr@nykaa.com