



January 07, 2024

**National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051**

**BSE Limited  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai – 400 001**

**Symbol: NYKAA**

**Scrip Code: 543384**

ISIN: INE388Y01029

Dear Sirs,

**Subject: Nykaa Performance Update – Q3 FY2024**

Please find enclosed herewith a communication which is self-explanatory.

The above is for your information and records.

Thanking You.

Yours faithfully,  
**For FSN E-Commerce Ventures Limited**

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**Sujeet Jain**  
**Chief Legal and Regulatory Officer,**  
**Company Secretary and Compliance Officer**  
**Mem. No.: F6144**

Encl: a/a



**Nykaa Performance Update – Q3 FY2024**

*This update seeks to provide an overall summary of the operating performance of the company and demand trends witnessed during the quarter ended 31<sup>st</sup> December, 2023. A detailed performance update will follow once the Board approves the financial results for Q3 FY24.*

Long term macro indicators continue to improve with strong GDP growth, stable interest rates, and growing GST collections, reflecting India's strong consumption growth story. However, there has been some impact on discretionary consumption due to short-term pressures.

Within this context, Nykaa has witnessed consistent growth across its three business verticals.

**Our BPC vertical GMV growth for the quarter is expected to be in the mid-twenties, and NSV growth around twenty percent on YoY basis.** The difference in GMV and NSV growth is primarily due to brand led pricing and discounting, mainly in mass and masstige categories. The underlying order volume growth is healthy and consistent, reflecting strong customer demand. India has amongst the lowest per capita beauty consumption in the world. We continue to invest in expanding the category and generating demand through innovative initiatives like "Nykaaland", India's first beauty & lifestyle festival which was hosted in Mumbai this year and had over 15,000+ ticketed visitors.

We believe Nykaa's BPC growth for the quarter is ahead of industry growth. However, we believe current industry growth is below long-term trajectory and should revert to the median in the near to mid-term, given the strong macroeconomic and demographic outlook.

Our reach in the BPC industry is furthered through early success seen in our newer businesses, including Superstore By Nykaa. This vertical has witnessed high growth and is now a meaningful share of our overall NSV. **The combined NSV of all BPC businesses is expected to grow at low to mid-twenties on a YoY basis.**

In Fashion, the industry level consumption remained muted and has not seen the uplift expected during the festive season.

Against this backdrop, Nykaa Fashion has witnessed strong growth in Q3 FY24, continuing the momentum from the previous quarter. This is a testament to the quality of the assortment, superior customer metrics along with platform strength. **Fashion vertical GMV for the quarter is expected to grow at around forty percent, with NSV growth expected in the low thirties on YoY basis.**

For Q3 FY24, at a consolidated level, we expect **our NSV to grow in the mid-twenties and revenue to grow in the low twenties on a YoY basis.**



**About Nykaa:**

Nykaa (FSN E-Commerce) was founded in 2012 by Indian entrepreneur Falguni Nayar with a vision of bringing inspiration and joy to people, everywhere, every single day. Derived from the Sanskrit word 'Nayaka', meaning one in the spotlight, Nykaa has emerged as one of India's leading lifestyle-focused consumer technologies platforms. Since its launch, Nykaa has expanded its product categories by introducing online platforms Nykaa Fashion, Nykaa Man, and Superstore. Delivering a comprehensive Omnichannel e-commerce experience, Nykaa offers a wide selection of products from over 6,200 brands through its digital platforms and across 165 retail stores. The Nykaa Guarantee ensures that products available at Nykaa are 100% authentic and sourced directly from the brand or authorized retailers. Through engaging and educational content, digital marketing, social media influence, robust CRM strategies, and the Nykaa Network community platform, Nykaa has built a loyal community of millions of beauty and fashion enthusiasts.

**Disclaimer:**

The information disclosed in the performance update above may differ from the reported financials to reflect the real business financial performance. Some of the statements in this release may be forward looking within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, changes in regulatory, and economic environment, tax laws, import duties, litigation, and labour relations.