



## FSN E-Commerce Ventures Limited

*(formerly 'FSN E-Commerce Ventures Private Limited')*

February 13, 2023

**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**

Dear Sirs,

**Sub: Press Release – Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release being issued by the Company regarding the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022.

Kindly take the same on record.

Thanking You.

Yours faithfully,  
**For FSN E-Commerce Ventures Limited**  
*(formerly 'FSN E-Commerce Ventures Private Limited')*

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**Rajendra Punde**  
Head – Legal, Company Secretary & Compliance Officer  
Mem. No.: A9785

Encl.: as above



FSN E-Commerce Ventures Limited  
**Quarter and nine month ended December 31, 2022 – Result Press Release**

**Consolidated GMV grew 37% YoY to ₹ 27,965 million in Q3 FY2023; Consolidated Revenue from Operations grew 33% YoY to ₹ 14,628 million in Q3 FY2023; Consolidated EBITDA grew 13% YoY to ₹ 782 million in Q3 FY2023**

Mumbai, India, February 13, 2023: Digitally native lifestyle retailer FSN E-Commerce Ventures Limited (referred as “Nykaa” or the “Company”), today announced its financial results for the quarter and nine month ended December 31, 2022.

**A. Consolidated financial highlights for Q3 FY2023:**

**During the quarter, we continued to demonstrate strong GMV growth, efficiency in fulfilment and marketing expense.**

- **GMV** grew 37% YoY to ₹ 27,965 million while **Revenue from Operations** grew 33% YoY in the quarter
- **Gross Profit** grew 25% YoY to ₹ 6,347 million in Q3 FY2023
- **EBITDA** grew 13% YoY to ₹ 782 million and EBITDA margins came in at 5.3%
- **Profit before Tax** stood at ₹ 127 million and **Net Profit** for the period was Rs 85 million

**B. Beauty and Personal Care (BPC): Strong performance continued with Contribution Margin expansion of 186 bps YoY.**

- **GMV** grew 26% YoY to ₹ 19,014 million in Q3 FY2023
- **Monthly Average Unique Visitors** grew 22% YoY to 24.2 million, while Annual Unique Transacting Customers grew 27% to 9.6 million
- **Orders** grew 26% YoY to 9.5 million in the quarter, while **Order Conversion** improved to 3.8% in Q3 FY2023, a substantial improvement over same quarter last year
- **GMV contribution from Existing Customers\*** at 76% as on December 31, 2022
- **BPC Contribution Margin\*** has improved by 186 bps YoY in Q3 FY2023 led by efficiency in fulfilment and marketing expense

**C. Fashion: Focus on driving sustainable and profitable growth while delivering on the core proposition.**

- **GMV** grew 50% YoY to ₹ 7,244 million in Q3 FY2023
- **Fashion GMV** contributed 25.9% to Consolidated GMV this quarter
- **Monthly Average Unique Visitors** grew 18% YoY to 19.4 million, while **Annual Unique Transacting customers** grew 50% YoY to 2.4 million
- **Orders** grew 31% YoY to 1.7 million, while **Order Conversion** improved to 1.2% in Q3 FY2023
- **Fashion Contribution Margin** has been positive in the quarter

**D. Others: Continuing investment in new growth verticals.**

- **Other GMV\*** which includes new business initiatives grew 254% YoY to ₹ 1,707 million, contributed 6.1% to Consolidated GMV this quarter
- **SuperStore by Nykaa** has scaled to 92,415 transacting retailers across 650+ cities with 185 brands listed as on December 31, 2022

**Key Business Highlights:**

- **Nykaa Pink Friday Sale 2022** achieved a **40% YoY GMV growth** from previous year Pink Friday sale event, with highest single day visits on day 1 of the sale. The event was extended to Fashion & Man, with **1,800+ brands** participating
- Nykaa came back with the seventh edition of its flagship red carpet IP- the **Nykaa Femina Beauty Awards 2022-** which saw participation from **400+ brands**
- Nykaa, in partnership with **Estee Lauder Group of Companies** successfully concluded **Beauty & You India** – an entrepreneurship platform for BPC brands
- Nykaa launched the much-awaited hair care brand “**Anomaly**” in India, with **Priyanka Chopra Jonas**
- Nykaa revamped its **flagship loyalty programme** by launching **Prive 2.0** incorporating multi-tiers (member, gold, and platinum)
- Nykaa launched topical content under the **Bridal campaign** during festive season which secured a reach\* of **15 million**
- Nykaa inked the JV with the **Apparel Group** to undertake omnichannel, multi branded retail operations in Gulf Cooperation Council (GCC)
- **Nykaa Fashion** continued to focus on bringing great international brands to India. This quarter saw the launch of “**Cider**” in Global Stores.
- Nykaa Fashion also expanded its focus in sarees by launching brands like **Kalki** and **Unnati Silks**. Nykaa Fashion also launched its own brand “**Nyri**”, a curated saree collection
- Nykaa has increased its **own physical store** count to **141 stores**, including **three new owned fashion stores**, with a total area of **1.4 Lacs sq. ft.** across **56 cities**, as on December 31, 2022
- Nykaa has **40 fulfilment centres** with a total area of **1.3 million sq. ft.**, as on December 31, 2022

**Q3 FY2023 performance, Falguni Nayar, Executive Chairperson, MD, and CEO, said:**

The business has delivered consistent strong GMV and revenue growth at 37% YoY and 33% YoY respectively. The performance has been especially good given the backdrop of eight fewer festive days in Q3FY23, compared to Q3FY22. Especially heartening is the rebound of Nykaa Fashion, that has delivered a GMV and revenue growth of 50% YoY and 43% YoY respectively. Fashion now contributes to 25.9% of GMV, and 14.6% at NSV level. Other business led by the SuperStore, our e-B2B initiative now contributes to 6.1% of the GMV from 2.4% in Q3FY22.

Our EBITDA delivery has been strong, with scale efficiencies in fulfilment and marketing expense. There's been a structural improvement in fulfilment expense as we move to regional warehouses. Our marketing efforts are focussed on order-conversion ratio, rather than chasing visits alone, which is reflective of the highest ever conversions of 3.8% in BPC, and 1.2% for Fashion in Q3FY23. Our employee benefit expense has been kept in check post 1HFY23, as we have secured the talent we needed, and look towards enhanced productivity. Our accelerated investments in new beauty store roll-out this year has seen us add 14 stores in Q3 FY23, taking the total store count to 135 stores and making us the largest beauty specialist retailer in India.

**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 expanded its product categories by introducing online platforms Nykaa Fashion, Nykaa Man, and Superstore. Delivering a comprehensive Omnichannel e-commerce experience, Nykaa offers over 4,500 brands and over 4.6 million product SKUs through its website and mobile applications. 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. Over the years, Nykaa has received many accolades for disrupting the beauty market. At the 17th India Business Leader Award in 2022, Nykaa was awarded as the Disruptor of the Year and Kantar's Brandz List features Nykaa as one of most valuable brands in India. For more details visit [www.nykaa.com](http://www.nykaa.com) or write to [investor-relation@nykaa.com](mailto:investor-relation@nykaa.com).

- \*GMV contribution from Existing Customers: Business from previous period customers
- \*BPC contribution margin is computed as a % to Revenue from Operations
- \*Others include our new businesses NykaaMan, eB2B platform SuperStore by Nykaa, International, LBB and Nudge
- \*Reach is defined as the total number of unique visitors across all platforms who has viewed the content