



August 11, 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 ended June 30, 2023**

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 ended June 30, 2023.

Kindly take the same on record.

Thanking You.

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

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

Encl.: as above



FSN E-Commerce Ventures Limited  
Quarter ended June 30, 2023 – Media Press Release

**Consolidated GMV grew 24% YoY in Q1 FY2024 with faster EBITDA profitability growth of 60%**

Mumbai, India, August 11, 2023: FSN E-Commerce Ventures Limited (referred as “Nykaa” or the “Company”), today announced its financial results for the quarter ended June 30, 2023.

**Business Highlights:**

**Beauty & Personal Care (BPC)**

- The Overall BPC GMV grew at 24%, with strong performance across its verticals. The ecommerce platform, physical retail, and the consumer brands – all witnessed healthy growth. Physical retail space increased by 43% YoY with 152 stores as of June 30, 2023. Our owned brands GMV also grew close to 40% year on year.
- The BPC annual transacting customers for Q1 expanded to 10.3 million customers – a number which was 6.5 million just 2 years ago, a growth of 58%. At the same time, ~80% of this quarter’s GMV contribution came from existing customers. The continually growing share of existing customers – while expanding the base – signals very healthy and sustainable customer acquisitions and is a reflection of positive shopping and post-order experiences. The physical retail business witnessed close to a 40% growth in annual unique transacting customers over the previous year.
- Dot & Key, acquired by Nykaa in 2021, has witnessed a GMV growth of over 5x since it became part of the Nykaa ecosystem. The brand is profitable and has crossed an annualized GMV run rate (based on Q1 FY2024 GMV) of INR 300 Crore.

**Fashion**

- The overall fashion GMV grew at 12% for Q1 FY24, slower than the long-term trajectory. The growth exceeded the short-term industry trajectory, given the weak fashion industry outlook for this quarter in particular. However, post the quarter, the business has witnessed positive momentum, with July’23 observing a healthy year on year growth supported by the success of the flagship ‘Hot Pink Sale’.
- The annual unique transacting customer has grown over 160% to 2.6 million in Q1 FY24, compared to 1 million customers two years ago. The current average order value for the platform, in excess of INR 4,400 for Q1 FY24, is up from INR 4,000 two years ago, even with rapid customer expansion.
- Similar to the BPC owned brands, Nykaa’s 13 fashion owned brands, witnessed steady GMV growth of over 30%, now contributing to 14% of the Fashion GMV.

**Others**

- The Others Business Vertical, of which Superstore By Nykaa, constitutes a significant share, witnessed a strong 92% GMV growth this quarter.
- Operational excellence efforts in the Other Business Vertical through the year have shown strong results, with 3 critical cost levers – all seeing significant improvements through the quarter. As a proportion to Net Sales Value, Fulfilment Expenses reduced to ~11% compared to ~16% a year ago, Marketing Expenses were under 10%, compared to 19% a year ago, and with improving productivity, the selling & distribution expenses reduced to ~13% from almost ~21% last year.

**Financial Highlights:**

**A. Consolidated financial highlights for Q1 FY2024:**

**During the quarter, we grew consolidated revenue at a robust pace, while delivering profitable growth**

- **GMV** grew 24% YoY to ₹ 26,678 million in Q1 FY2024
- **Revenue from Operations** grew 24% YoY to ₹ 14,218 million in the quarter.
- **EBITDA** grew 60% YoY to ₹ 735 million in Q1 FY2024.
- **EBITDA margin** was 5.2% in Q1 FY2024 vs 4.0% a year ago, an expansion of 116 bps.
- **Profit before Tax** grew 17% YoY to ₹ 97 million in Q1 FY2024 and,
- **Net Profit for the Period** grew 8% YoY to ₹ 54 million.

**B. Beauty and Personal Care (BPC): Strong performance continues. Contribution margin expansion of 125 YoY**

- **GMV** grew 24% YoY to ₹ 18,508 million in Q1 FY2024
- **Annual Unique Transacting customers (AUTC)** grew 21% YoY to 10.3 million as on June 30, 2023
- **Orders** grew 17% YoY to 9.5 million for the quarter
- **GMV contribution from Existing Customers** was 79%
- **BPC Contribution margin** (as a % of Net Sales Value) improved by 125 bps YoY to 26.5% in Q1 FY2024

**C. Fashion: Focus on cost, higher than industry growth achieved.**

- **GMV** grew 12% YoY to ₹ 6,537 million
- **Annual Unique Transacting customers** grew 30% YoY to 2.6 million as on June 30, 2023
- **Orders** grew 12% YoY to 1.3 million for the quarter on the Nykaa Fashion platform
- **GMV contribution from Existing Customers** was 44% for the quarter vs 30% in Q1 FY2023
- **Fashion Contribution margin** for the quarter **maintained at** levels similar to last year

**D. Others: Investments into new growth verticals**

- **Others GMV** grew 92% YoY to ₹ 1,633 million, contributing to 6.1% of the Consolidated GMV in Q1 FY2024
- **SuperStore by Nykaa** has scaled up to 1,19,564 transacting retailers across 699 cities with 188 brands listed as at June 30, 2023
- Others include our new businesses NykaaMan, eB2B platform SuperStore by Nykaa, International, content led platform LBB and our wellness brand Nudge.

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

**On the Q1 FY2024 performance, Falguni Nayar, Executive Chairperson, MD, and CEO, said:**

“Our beauty vertical continues to shape into an ecosystem of its own – with steady and balanced growth across our online platforms, physical footprint as well as our consumer brands. Fashion’s consumer brands also experienced steady growth with our own labels now spanning across categories – westernwear, indianwear, lingerie, menswear, accessories and much more. Nykaa Fashion’s growth in the quarter was much ahead than the industry growth but below its long-term trajectory.

The Nykaa ethos to grow businesses and brands with passion, but also with discipline, is again visible in the way Superstore By Nykaa and our beauty brand Dot & Key have seen significant scale quickly – all while improving the underlying unit economics. Dot & Key has crossed an annualized GMV run rate milestone of 300 crores, growing five-fold in two years while achieving profitability, demonstrating the successful model of building value with the Nykaa playbook.”

**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 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. [www.nykaa.com](http://www.nykaa.com)

For media enquiries, please contact [pr@nykaa.com](mailto:pr@nykaa.com)