



FSN E-Commerce Ventures Limited

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

May 13, 2022

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

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

Symbol: NYKAA

Scrip Code: 543384

Dear Sirs,

Sub : Intimation of upgrade in credit rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform that the credit rating of the Company has been upgraded. A copy of letters dated May 13, 2022 issued by CRISIL Ratings Limited, the Rating Agency, is enclosed as Annexure.

In accordance with the Listing Regulations, please find below the details of the revision in credit ratings of the Company:

Credit Rating Agency	Type of Credit rating	Existing rating	Revised rating
CRISIL Ratings Limited	Long Term Rating	CRISIL BBB+/Positive	CRISIL A-/Stable
	Corporate Credit Rating	CRISIL BBB+/Positive	CCR A-/Stable

Kindly take the same on record.

Thanking you,

Yours faithfully,
For FSN E-Commerce Ventures Limited

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



Encl: a/a

CONFIDENTIAL

RL/FSEVPL/292344/BLR/0522/33592

May 13, 2022

Mr. Akhilesh Rathi

Finance Manager

FSN E-Commerce Ventures Limited

Unit No.3 & 4, 9th Floor, B-Wing,

Times Square,

Andheri Kurla Road,

Mumbai - 400059

9324581057

Dear Mr. Akhilesh Rathi,

Re: Review of CRISIL Ratings on the bank facilities of FSN E-Commerce Ventures Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.71 Crore
Long Term Rating	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till August 16, 2022. After this date, please insist for a new rating letter (dated later than August 16, 2022). Please visit www.crisilratings.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,



Ankita Gupta

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Kotak Mahindra Bank Limited	71	CRISIL A-/Stable
	Total		71	

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RL/FSEVPL/292344/Corporate Credit Rating/0522/33593/90321586

May 13, 2022

Mr. Akhilesh Rathi

Finance Manager

FSN E-Commerce Ventures Limited

Unit No.3 & 4, 9th Floor, B-Wing,

Times Square,

Andheri Kurla Road,

Mumbai - 400059

9324581057

Dear Mr. Akhilesh Rathi,

Re: Review of CRISIL Corporate Credit Rating for FSN E-Commerce Ventures Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, upgraded the Corporate Credit rating (CCR) of FSN E-Commerce Ventures Limited to CCR A-/Stable (pronounced as CCR A minus rating with Stable outlook) from CCR BBB+/Positive (pronounced as CCR triple B plus rating with Positive outlook). This rating indicates Adequate degree of strength with regard to honoring debt obligations.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. CRISIL Ratings reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,



Ankita Gupta

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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Ratings

CRISIL Rating Scale for Corporate Credit Ratings:

CCR AAA	The rating indicates <i>highest</i> degree of strength with regard to honoring debt obligations
CCR AA	The rating indicates <i>high</i> degree of strength with regard to honoring debt obligations
CCR A	The rating indicates <i>adequate</i> degree of strength with regard to honoring debt obligations
CCR BBB	The rating indicates <i>moderate</i> degree of strength with regard to honoring debt obligations
CCR BB	The rating indicates <i>inadequate</i> degree of strength with regard to honoring debt obligations
CCR B	The rating indicates <i>high risk</i> and greater susceptibility with regard to honoring debt obligations
CCR C	The rating indicates <i>substantial risk</i> with regard to honoring debt obligations
CCR D	The rating indicates that the entity is in <i>default</i> of some or all of its debt obligations.
CCR SD	The rating indicates that the entity has selectively defaulted on a specific issue or class of debt obligations but will continue to meet its payment obligations on other issues or classes of debt obligations.

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