



February 05, 2026

**National Stock Exchange of India Limited**

**BSE Limited**

**Symbol: NYKAA**

**Scrip Code: 543384**

Dear Sir / Madam,

**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, 2025.

This intimation is being submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (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**

**Chetan Sharma**  
**Company Secretary & Compliance Officer**

Encl. As Above



FSN E-Commerce Ventures Limited  
Quarter ended December 31, 2025 – Media Press Release

**Nykaa delivers highest ever quarterly GMV; consolidated Net Revenue grows 27% YoY, PAT increases 156% YoY in Q3 FY2026**

FSN E-Commerce Ventures Limited (referred to as “Nykaa” or the “Company”), today announced its financial results for the quarter ended December 31, 2025

**Financial Highlights:**

Nykaa delivered a strong performance in Q3 FY2026, achieving the highest ever GMV to date. **Consolidated GMV** stood at **Rs. 5,795 Cr**, reflecting **28% YoY growth**, while **revenue** from operations **increased 27% YoY to Rs. 2,873 Cr**. Performance was driven by robust growth in the Beauty segment and accelerated momentum in Fashion, together resulting in **mid-20s NSV growth** across verticals. **EBITDA** grew **63% YoY to Rs. 230 Cr**, with margins expanding to **8.0% in Q3 FY2026** from **6.2% in Q3 FY2025**. **PAT increased 156% YoY to Rs. 68 Cr**, underscoring Nykaa’s continued focus sustainable and profitable growth.

Brief snapshot of quarterly financials below:

**Q3 FY2026 Financial Highlights Summary:**

- **Consolidated GMV** grew **28% to Rs. 5,795 Cr** in Q3 FY2026.
- **Revenue** from Operations grew **27% YoY to Rs. 2,873 Cr** in Q3 FY2026
- **Gross Profit** grew **31% YoY to Rs. 1,297 Cr** in the quarter
- **EBITDA** grew **63% YoY to Rs. 230 Cr in Q3 FY 2026**
- **EBITDA margins** expanded to **8.0% in Q3 FY2026 vs 6.2%** in Q3 FY2025
- **Profit Before Tax** increased to **Rs. 110 Cr**, up **146% YoY**
- **Net Profit** for the period (PAT) was **Rs. 68 Cr (2.4% of NR)**, up **156% YoY in Q3 FY2026**. PAT after adjusting one time impact of new labour code is **Rs. 78 Cr (2.7% of NR)**

Speaking on this quarter’s earnings, **Falguni Nayar, Executive Chairperson, Founder and CEO Nykaa** said, “Q3 FY2026 marked a record quarter for Nykaa, with our highest-ever GMV and EBITDA margin, while sustaining our long-term growth trajectory. Over a 13-year journey, Nykaa has evolved into a multi-platform lifestyle business addressing a \$100bn+ beauty and fashion opportunity and serving over 52 million customers across One Nykaa. This performance reflects steady execution against our strategic priorities, as we continue to invest in assortment expansion, offline growth, and technology-led discovery, alongside a disciplined focus on efficiency. These foundations position us well for sustained, long-term growth.”

**Business Highlights:**

**Beauty business:**

Nykaa’s Beauty vertical delivered stellar growth in Q3 FY2026, marking its largest quarter to date, with **GMV** growing **27% YoY to Rs. 4,302 Cr**, supported by sustained momentum across e-commerce, physical retail, and owned brands under the House of Nykaa. The Beauty business remains focused on driving penetration and premiumization, tapping into a multi decadal growth opportunity by accelerating customer acquisition and retention.

The **Cumulative Beauty Customer** base stood at approximately **42 mn+** as of Q3 FY2026, reflecting a **30% YoY increase**, while **One Nykaa’s overall customer base crossed 52 mn (31% YoY increase)**, underscoring strong customer acquisition and engagement across platforms.

**Beauty Multi-brand Retail:**

- With the **country’s largest luxury beauty assortment**, Nykaa continues to emerge as the **go-to partner for leading global beauty brands**. During the quarter, the platform welcomed a strong roster of international launches including **Dolce & Gabbana Beauty, Kylie Cosmetics & Milk Makeup**, among others. These additions further elevate Nykaa’s luxury leadership and deepen

its relevance as the preferred launch platform for global brands entering India.

- **L'Oréal and Nykaa's decade-long partnership** has now entered a pivotal new chapter with **Nykaa assuming full operational control of Kiehl's India business**, spanning **EBOs**, the **India D2C platform**, and **the brand's entire digital ecosystem**. Expanding the strategic scope of this alliance, Nykaa has also led the India entry of **La Roche-Posay**, the world's most loved French pharmacy dermatocosmetics brand, driving market creation and consumer education in a high-growth category. Complementing this is the strategic repositioning of **NYX**, where NYX will transition to an **exclusive partnership with Nykaa**. Together, these milestones underscore Nykaa's differentiated ability to launch, scale, and steward global prestige brands, deepen long-term strategic partnerships, and build durable category leadership in India's fast-evolving beauty market.
- **Nykaa's offline network continues to be a key lever for growth and premiumization**, reinforcing its leadership as India's largest specialized beauty retailer. In Q3 FY26, Nykaa expanded to **276 beauty stores** across **94 cities**, adding **11 new stores** and entering four new cities. The network delivers healthy double-digit same-store sales growth, driven by elevated in-store beauty experiences and exclusive, bespoke brand collaborations, strengthening Nykaa's position as the destination of choice for premium beauty.  
Nykaa has further deepened its fragrance leadership through **Nykaa Perfumery**, one stop destination for luxury fragrances for men and women, with stores delivering nearly **3x the AOV** of regular beauty stores and **over 45% of GMV** coming from **men's fragrances**. Anchored in a curated portfolio of premium fragrance brands and differentiated, discovery-led experiences, Nykaa Perfumery is redefining fragrance retail in India from transactional buying to sensorial discovery through innovations such as **Fragrance GPT**, **Fragrance Finder**, immersive education-led experiences, and **bespoke fragrance gifting** including personalized engraving, driving higher engagement, conversion, and value per customer.
- **Nykaa Now** is redefining urban beauty retail by delivering products within **30 to 120 minutes**, offering India's largest premium beauty and personal care assortment, featuring over **700 marquee brands** across Luxe, FMCG & D2C brands. Since launch, the platform has quickly expanded to **7 key cities**, enabled by robust technology integration and strong consumer adoption. This scalable service reinforces Nykaa's omnichannel leadership while prioritizing customer delight, convenience and loyalty, setting a new benchmark for instant, premium beauty delivery in India.
- A key engine for future growth is the creator economy - Nykaa has championed creator led commerce long before creator economy became a buzzword. Nykaa has **India's biggest network of influencers and content creators**, with over **100k influencers & affiliates** who have created over **2 million pieces of content** across posts, reels and videos. Nykaa has strategic partnerships with YouTube & Snapchat to nurture and accelerate the next generation of India's beauty & lifestyle creators
- **Nykaaland 3.0**, India's largest beauty and lifestyle playground, reinforces Nykaa's ownership of the country's premium beauty experiences. The Delhi debut attracted **over 30,000 attendees**, **60+ global and homegrown brands**, and **3,000+** influencers, celebrities, and makeup artists, generating **+10,000 content pieces** and achieving **~190 million reach**. Building on **40,000+ attendees across two prior Mumbai editions**, Nykaaland featured global icons such as YSL Beauty, Armani Beauty, and Kylie Cosmetics alongside homegrown innovators including Kay Beauty, LovETC, and Nykaa Cosmetics.
- Nykaa released its **Beauty Rewind 2025: What India Loved, Layered, and Lived In report**, highlighting how India explored beauty in 2025 at unprecedented scale, speed, and intent, with Nykaa at the center of this shift. The report shows that **consumers increasingly adopt routine-led, high-intent beauty**, with **1,750 lipsticks sold every hour**, sold enough Beauty products to outnumber Germany's population, 1 moisturizer sold every 2 seconds, enough sunscreens sold to shield ~39,000 elephants from the sun, 1 fragrance sold every 5 seconds, and if the number of kajals sold were stacked, they would reach the height of **575 Burj Khalifas**.

### House of Nykaa (Beauty & Fashion)

- House of Nykaa – Beauty and Fashion GMV for the quarter stood at **Rs. 872 Cr** (reaching an **annualized GMV run rate of Rs. 3,500 Cr**), marking a robust **48% YoY growth**. As of Q3 FY2026, the platform has served over **16 mn+** customers, across a **portfolio of 12 in-house beauty and fashion brands**, reinforcing Nykaa's leadership in India's high-growth beauty and fashion businesses.  
In Q3 FY2026, the **House of Nykaa Beauty portfolio** GMV stood at **Rs. 775 Cr** (reaching an **annualized GMV run rate of ~Rs. 3,100 Cr**), growing **65% YoY**. This performance underscores Nykaa's evolution from a retailer to a category-defining homegrown beauty powerhouse.
- **Dot & Key** continues to be **India's largest direct-to-consumer skincare brand**, delivering **annualized GMV run rate** of **~Rs. 1,900 Cr**, recording exceptional **YoY growth** of **111%** while sustaining healthy profitability with **EBITDA margins in the high-teens as a percentage of NSV**. This performance is driven by deep and growing consumer love - Dot & Key consistently **ranks among the top skincare brands across platforms**, supported by high engagement, repeat purchase behaviour, and strong organic advocacy. At the core of this momentum is breakthrough, need-state-led driving outsized wins across large, fast-growing

skincare categories. Dot & Key's oil-free moisturizer for oily skin now **ranks top 2 in moisturizers on Nykaa.com**, while its **Strawberry Dew Sunscreen Mist** ranks **#1** in sunscreen.

- **Kay Beauty, India's #1 celebrity beauty brand**, co-founded with Katrina Kaif, sustained strong growth momentum in Q3 FY2026, achieving an **annualized GMV run rate of Rs. 500 Cr**. What began as a deeply India-rooted beauty brand is now resonating with consumers across India, the UK, and the Middle East, reflecting its growing global relevance and consumer love. **New launches contributed ~21%** of quarterly GMV, led by the brand's **first-ever couture** collaboration with **Falguni Shane Peacock**. The limited-edition collection **sparked global buzz** and debuted through an omnichannel rollout across **4 countries** and **91 international retail doors**, reinforcing Kay Beauty's premium positioning and its evolution into a globally aspirational beauty brand.
- **Nykaa Cosmetics** continues to set the pace in India's colour cosmetics market, blending consumer love with trend-led innovation to fuel rapid growth. In Q3 FY2026, the brand delivered an **annualized GMV run rate of Rs. 480 Cr**, with **new launches contributing ~18% of revenue**, underscoring its ability to anticipate and shape evolving beauty trends. The brand's ability to translate cultural moments into commercial success was powerfully demonstrated through the **Nykaa Cosmetics x Bridgerton** limited-edition collaboration. Tapping into the global pop-culture phenomenon, the collection sparked exceptional consumer excitement from the moment it went live, recording a rapid sell-through velocity of **4 lipsticks and 2 face palettes sold every minute**.
- **Nykaa Perfumes** is poised to capture a large and high-growing fragrance opportunity, strengthening its leadership in India's non-luxe segment. During the quarter, the brand emerged as **the #1 fragrance (non-luxe) on Nykaa platforms**, with **~19% of revenues driven by new launches**. Newly launched dessert-inspired fragrances on the back of globally rising consumer trend of **gourmand fragrances** drove rapid adoption and strong word-of-mouth. Within this range, **Cherry Bomb** emerged as **the top performing new launch on Nykaa.com**, quickly becoming a consumer favourite. By translating global fragrance trends into accessible innovations, Nykaa Perfumes continues to deepen consumer connect and drive repeat-led growth.
- **NykD**, Nykaa's in-house lingerie brand is celebrating its **5th anniversary** with a milestone of **Rs. 150 Cr+ annualized GMV**. Known for making lingerie shopping simple, joyful, and confidence-boosting, Nykd is now scaling beyond its core lingerie category into high-potential adjacencies including **athleisure, sleepwear, shapewear, and swimwear**, offering consumers a full lifestyle wardrobe built on comfort and style. The brand's reach extends across a **wide omnichannel network**, including Nykaa platforms, D2C website, EBOs, and 3P GT and MBO doors, ensuring its products are accessible wherever consumers shop. Innovation continues to set Nykd apart: the **Magic Lift T-Shirt Bra** was **recognized as the most disruptive product in the bra category by the India Fashion Forum**, reflecting how the brand blends consumer insight with award-winning design to deliver products people truly love.

### Beauty eB2B: Superstore by Nykaa

- Superstore by Nykaa has become India's largest B2B beauty distribution network in a short span of four years, **reaching 3,59,000 retailers across 1,100+ cities**, driven by an expanded brand portfolio, premiumization, and deeper penetration into Tier 2 and Tier 3 markets. By bringing curated assortments from marquee brands, D2C innovators, and regional players to underserved regions, backed by reliable fulfilment, Superstore is redefining beauty distribution in India. In Q3 FY2026, it achieved a **GMV run rate of Rs. 318 Cr (+23% YoY)**, supported by a strengthened funnel and **31% NSV** growth in Q3 FY2026. Over the past year, the platform added **1 lakh+ retailers**, with transacting retailers **growing 40% YoY** as of Q3 FY2026. Operational scale and efficiency delivered **~575 bps EBITDA improvement YoY**
- The performance of House of Nykaa on Superstore continues to expand its reach, **delivering a 2.7X increase YoY** through **1,15,000+ unique transacting retailers across 1,000+ cities**, with **~88% of GMV** coming from Tier 2 cities. This growth reflects strong adoption, deepening consumer trust, and the increasing penetration of Nykaa's B2B ecosystem in India's evolving beauty landscape.

### Fashion:

- Nykaa Fashion's accelerated recovery in FY2026 is the direct outcome of a focused strategy centred on **depth of assortment, marquee brand partnerships, and rising customer engagement**. Through CY2025, the platform meaningfully expanded its portfolio across women's, men's, kids', and accessories with high-impact launches including **H&M, Gap, Snitch, Bonkers, Mia by Tanishq, GAS, Guess**, and others - strengthening both core and emerging categories. This sharper assortment strategy, combined with improving customer traction across the funnel, has reinforced Nykaa Fashion's positioning as a **one-stop destination for premium and aspirational fashion in India**. The impact of these initiatives is evident in Q3 FY2026, with **GMV growing 31% YoY to Rs. 1,476 Cr**, alongside a notable improvement in

**EBITDA margin** (as a percentage of NSV) from **-5.4% in Q3 FY2025 to -2.0% in Q3 FY2026**, driven by higher engagement and operating leverage. Nykaa Fashion now has a cumulative customer base of **over 10 million** (+34% YoY), and orders crossing **3 mn** (+39% YoY), highlighting a broad-based recovery and a scalable, sustainable growth trajectory.

- Nykaa Fashion has entered into a strategic partnership that merges Nike's global brand and product prestige with Nykaa's India digital marketplace expertise. Under this partnership, Nykaa Fashion will manage the Nike India website ([www.nike.in](http://www.nike.in)) and the Nike Commerce App, managing end-to-end operations for these digital commerce platforms across on-site experience, digital marketing, fulfilment, and customer experience.

----- END -----

## ABOUT NYKAA:

Nykaa's vision is 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. Nykaa has also expanded into the Middle East through its omnichannel beauty offering 'Nysaa'.

Over the years, Nykaa has steadily captured the hearts of consumers, serving 52 million customers (as of 31 December 2025) through its online platforms and 276 offline beauty destinations (as of 30 December 2026), while building loyal communities through engaging and educative content.

House of Nykaa - Nykaa continues to build its house of brands with a sharp focus on innovation and consumer delight. Nykaa Cosmetics, Dot & Key, Kay Beauty, Nykaa Collections, Nykaa Wanderlust, Nykaa Perfumery, Earth Rhythm 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, CHANEL, Elf Cosmetics, Urban Decay, H&M, 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 honours such as EY Entrepreneur of the Year and Power Businesswoman by Forbes Asia.

For queries, please contact: [pr@nykaa.com](mailto:pr@nykaa.com) | [investor-relation@nykaa.com](mailto:investor-relation@nykaa.com)