



May 30, 2025

**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 Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 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**

**Neelabja Chakrabarty**  
**Company Secretary & Compliance Officer**

Encl. As Above



**FSN E-Commerce Ventures Limited**  
**Quarter and full year ended March 31, 2025 – Media Press Release**

**Nykaa delivers strong GMV growth of 27% YoY in Q4FY25.**

**Profitability continues to improve, with EBITDA expanding to 6.5% and PAT surging 110% YoY**

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

**Financial Highlights:**

- Nykaa maintained its robust growth trajectory in Q4 FY2025, delivering **GMV of Rs. 4,102 Cr, up 27% YoY**. Revenue from operations rose **24% YoY to Rs. 2,062 Cr**. **EBITDA for the quarter expanded significantly by 43% YoY**, with the EBITDA margin improving to **6.5% vs 5.6%** in Q4FY24.
- For full year FY2025, Nykaa's **consolidated GMV is up 25% YoY to Rs. 15,604 Cr**. Revenue from operations increased **24% YoY to Rs. 7,950 Cr**. **EBITDA for the year stood at Rs. 474 Cr**, with margins improving to **6.0%** vs 5.4% a year ago.

Brief snapshot of quarterly as well as full-year financials below:

**Q4 FY2025 Financial Highlights Summary:**

- Revenue from Operations grew **24% YoY to Rs. 2,062 Cr** in the quarter.
- Gross Profit grew **28% YoY to Rs. 909 Cr** in the quarter.
- EBITDA grew **43% YoY to Rs. 133 Cr** in Q4 FY2025.
- EBITDA margin was **6.5%** in Q4 FY2025 vs **5.6%** in Q4 FY2024
- Profit before Tax grew **102% YoY to Rs. 40 Cr** in Q4 FY2025
- Net Profit for the Period was **Rs. 19 Cr**, up **110% YoY**.

**FY2025 Financial Highlights Summary:**

- Revenue from Operations grew **24% YoY to Rs. 7,950 Cr** in the year
- Gross Profit grew **27% YoY to Rs. 3,477 Cr** in the year.
- EBITDA grew **37% YoY to Rs. 474 Cr** in FY2025.
- EBITDA margin was **6.0%** in FY2025 vs **5.4%** in FY2024
- Profit before Tax grew **85% YoY to Rs. 127 Cr** in FY2025
- Net Profit for the Period grew **81% YoY to Rs. 72 Cr**.

**Business Highlights:**

**Beauty:**

**Beauty Multibrand Retail:**

- In FY2025, **Nykaa's beauty vertical GMV was Rs. 11,775 Cr**, delivering a **robust YoY growth of 30%** outpacing overall industry growth. Strong momentum was maintained across all quarters of FY25 fueled by accelerated

customer acquisition which led to healthy order volume growth.

- In the past 12 months, Nykaa launched a record number of iconic global beauty brands, partnering with brands such as **Yves Saint Laurent, NARS, Kerastase, Eucerin, GHD, Armani beauty, Supergoop and Nexxus**, amongst others, further reinforcing its position as India's leading destination for premium beauty.
- Nykaa started FY26 with a key milestone in the firm's history which is its partnership with **Chanel Beauty and Fragrances**. This partnership was years in the making, and customers can now explore all that **Chanel** Beauty has to offer through a personalized store in store execution on Nykaa.com as well as experience in person in select Nykaa Luxe retail stores
- Nykaa's offline network continues to get bigger every year and now **spans 237 physical stores across 79 cities**. This makes Nykaa the largest specialized beauty retailer in the country. Nykaa has significantly expanded its retail footprint - adding 50 stores in FY25— marking its highest ever physical expansion to date. **Nykaa's profitable store network delivered 31% YoY GMV growth** and 15% same-store sales growth (SSSG), affirming its market leadership in beauty omnichannel retail.

### House of Nykaa: Beauty

- **House of Nykaa** has emerged as a powerhouse across several categories, with sales nearly doubling over the last 2 years. Nykaa's portfolio of **beauty owned brands delivered an exceptional performance**, collectively generating GMV of Rs. ~1,700 Cr in FY2025.
- Dot & Key has solidified its position as one of India's foremost D2C skincare brands. Recording a GMV of Rs. 900+ Cr in FY25, the brand saw a **remarkable 12X growth** since its acquisition in FY22. Dot & Key continues to lead the category as the No. 1 skincare brand on Nykaa and ranks among the top performers across major online marketplaces. With a **retail footprint spanning over 20,000 doors**, Dot & Key has significantly expanded its product portfolio. Building on the success of its iconic Watermelon Cooling Sunscreen, the brand also offers innovative variants and formats such as the Strawberry Dew Sunscreen Mist, Strawberry Dew Tinted Sunscreens, and the Mango Detan Gel Sunscreen. High consumer retention rates underscore the brand's growing resonance and loyalty among Indian skincare consumers.
- Nykaa Cosmetics, Nykaa's trend forward flagship colour cosmetics brand, hit a GMV of Rs. 350+ Cr in FY25 reinforcing its market leadership. In FY25 the **brand launched over 120 SKUs**, successfully building Superlight- a new range with lightweight, breathable formulations across key makeup categories. Nykaa Cosmetics also **created some new trends that went viral** through innovative launches like Lolli Lips, Lip Glaze, Dual Chrome Eyeliners & Get Cheeky Blush Sticks. This year the brand leaned into its Gen Z appeal by bringing in Rasha Thadani as a new brand ambassador.
- Kay Beauty, India's largest celebrity beauty brand co-created between Nykaa and celebrity Katrina Kaif, continues to scale, achieving a GMV of Rs. 240+ Cr in FY25. Katrina's deep engagement in steering brand strategy, innovation and marketing has played a pivotal role in building a distinct consumer loved brand. With **over 60 new launches in FY25**, the brand successfully launched and scaled flagship products in major categories like the Hydra Crème Lipstick, Jelly Blush and Full Coverage Foundation. Kay Beauty also launched in GCC with Nysaa, the brand already ranks among top 5 beauty brands for the retailer, with plans to extend in other select global markets.

### Beauty eB2B: Superstore by Nykaa



- Nykaa's distribution business- **Superstore by Nykaa continues to see strong GMV growth of 57% YoY in FY25, reaching Rs. 941 Cr in GMV.** In just 3 years since inception, it has become the largest B2B beauty distribution platform of its kind, serving over 276,000 transacting retailers across ~1,100 cities and towns. As the business scales, its contribution to Nykaa's beauty mix continues to rise, supported by healthy order volumes and increasing portfolio premiumization.
- **The business continues to see significant improvement in profitability** with contribution margin as a % to NSV improving 484 bps to -12.6% in FY25 from -17.4% in FY24. This was driven by a growing share of owned and featured brands, along with increasing advertising income, which contributed to gross margin expansion. Operational efficiencies in fulfillment and selling and distribution expenses further supported this improvement.

In FY2025, the overall Beauty vertical business saw cumulative customer base grow to 34 million+ (28% YoY). Beauty vertical businesses' EBITDA margin as a % to NSV increased to 9.6% in Q4 FY25, the highest in eight quarters, reflecting strong operational performance.

#### **Fashion:**

- Q4 FY25 marked growth recovery for Nykaa Fashion, with GMV up 18% YoY. For the full year, **revenue growth was 19% YoY**, aided by higher marketing and service income, while GMV growth was lower at 12%.
- In FY25, Nykaa continued expanding its assortment with **800+ brand launches across categories** — including iconic and emerging brands like Victoria's Secret, Snitch, Rare Rabbit, and The Indian Garage Co amongst others.
- The fashion vertical continues to show improvement in profitability with efficiencies across several cost items. EBITDA margins as a % of NSV improved to -8.3% in FY25 vs -10.3% in FY24, led by improved gross margins, reduced fulfilment expenses and other expenses.

#### **Other Announcements:**

- **Demerger of eB2B business from FSN Distribution to Nykaa E-Retail, both wholly owned subsidiaries of FSN Ecommerce Ventures Limited**

The demerger was announced in February 2024. NCLT provided the necessary approval on 9 May 2025. This consolidates Nykaa's online beauty businesses under a single entity, creating a more agile and synergistic structure. It brings together businesses with shared physical and technology infrastructure, common brand partnerships, and overlapping product portfolios — helping to unlock significant operational and commercial benefits. This is a pivotal step in Nykaa's strategy to strengthen its leadership across the entire addressable Beauty market in India - in online, offline as well as unorganized offline channels.

- **Merger of Illuminar Media Limited (LBB) into Nykaa Fashion Limited, both wholly owned subsidiaries of FSN Ecommerce Ventures Limited**

The merger proposal was announced in the Company's Q4 FY 2024 earnings call in May 2024. NCLT has approved the merger on 27 May 2025. FSN E-Commerce Ventures Limited had acquired 100% stake in LBB in August 2022. This integration will consolidate Nykaa's content creation and events businesses within a single entity. By integrating LBB's content platform, Nykaa significantly augments its 360-degree marketing engine—empowering both the company and its brand partners across platforms. This strategic move underscores the Group's dedication to delivering compelling, content-led consumer experiences at every interaction.

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**ABOUT NYKAA:**

At Nykaa, we share one vision: 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.

Over the years, Nykaa has steadily captured the hearts of consumers, serving 42mn+ million customers through its online platforms and 237 offline beauty destinations, while building loyal communities through engaging and educational content. Nykaa continues to build its house of brands with a sharp focus on innovation and consumer delight. Nykaa Cosmetics, Kay Beauty, Nykaa Wanderlust, Moi by Nykaa 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 Chanel, Armani Beauty, Charlotte Tilbury, Elf Cosmetics, Supergoop, Urban Decay, Foot Locker, Revolve, and Cider, Nykaa has empowered 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 honors such as EY Entrepreneur of the Year and Power Businesswoman by Forbes Asia.

*For more information, please reach out to [pr@nykaa.com](mailto:pr@nykaa.com)*