



FSN E-Commerce Ventures Limited

January 4, 2026

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

Symbol: NYKAA

ISIN: INE388Y01029

Dear Sir / Madam,

Subject: Nykaa Quarterly Revenue Update – Q3 FY2026

Please find enclosed herewith a communication on Nykaa (FSN E-Commerce Ventures Limited along with its subsidiaries) which is self-explanatory.

The above is for your information and records.

Thanking You.

Yours faithfully,
For FSN E-Commerce Ventures Limited

**Chetan Sharma
Company Secretary & Compliance Officer**

Encl: a/a



Nykaa Quarterly Revenue Update – Q3 FY2026

Nykaa (FSN E-Commerce Ventures Limited along with its subsidiaries) delivered yet another strong quarter with **Consolidated GMV and NSV growth expected to be in late twenties in Q3 FY2026**. This performance reflects renewed growth in Fashion vertical since start of this financial year alongside consistent strong performance of Beauty vertical. With this, Nykaa is expected to deliver **Consolidated Net Revenue growth in the upper end of mid-twenties**, reflecting a slight acceleration from the mid-twenties growth maintained over the past several quarters.

Nykaa's Beauty vertical is expected to deliver accelerated **NSV growth of late twenties**, highest in the past 6 quarters. This stellar growth comes in a seasonally strong quarter, making it the largest quarter till date in terms of absolute scale. The growth was broad based across each of Nykaa's beauty businesses. The outperformance of House of Nykaa brands, the success of Pink Friday sale as well as robust new customer acquisition contributed to the superior performance. As a result, **Beauty vertical's Net Revenue growth is expected to be in the upper end of mid-twenties**.

The Fashion vertical is expected to continue its revived growth trajectory with **NSV growth of mid-twenties in Q3 FY2026**. This was supported by strong performance of the core platform business, new brand additions and robust customer acquisition. **Net revenue growth for the Fashion vertical is expected to be in late teens in Q3 FY2026**, lower than NSV growth primarily due to subdued content and marketing income and ongoing channel optimization of fashion owned brands.

Disclaimer:

1. *This update for the quarter ended 31st December 2025 is provisional, and subject to audit by the Statutory Auditors of the Company. This update is being issued as a voluntary update and does not constitute financial results or earnings guidance.*
2. *All growth numbers are on YoY basis in percentage terms.*
3. *“GMV” refers to gross merchandise value before returns and cancellations. “NSV” refers to net sales value after returns, taxes, discounts and cancellations.*



About Nykaa (FSN E-Commerce Ventures Limited along with its subsidiaries):

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 unsaturated 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 almost 49 million customers (as of 30 September 2025) through its online platforms and 265 offline beauty destinations (as of 30 September 2025), while building loyal communities through engaging and educative content.

'House of Nykaa' represents Nykaa's own consumer brands which Nykaa continues to build 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, Elf Cosmetics, Urban Decay, 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.