

FSN E-Commerce Ventures

India | Consumer Discretionary | Result Update



31 May 2025

Growth with margin expansion

FSN E-Commerce Ventures' (NYKAA IN) Q4 was in-line. BPC/Fashion GMV grew 30.8%/18.4% YoY in Q4. EBITDA margin in Q4 rose 88bps, supported by BPC, and could have been better but for lower losses in the Fashion segment. NYKAA seeks to build on the current momentum with focus on margin expansion. Despite competition, growth in both verticals was healthy. Factoring in losses in the Fashion segment, we cut our EPS estimates 5-12% for FY26E-27E. As we introduce FY28E, we raise our SoTP-TP to INR 215 from INR 195. **Maintain Accumulate.**

BPC – User addition supports growth: GMV growth was robust at 30.8% YoY, led by strong traction in transacting customers (up 35.0% YoY) and 4.2% growth in average order value even as order frequency dropped ~10% YoY in Q4. Alongside, the store network continued to expand to 237 stores in FY25 (up by 50), delivering a 31% YoY GMV growth. NYKAA launched *Chanel* and *Armani Beauty* on its platform in Q4. Take rates show sequential progress, up 119bps to 62.0%. Despite robust gain in contribution margin (192bps QoQ), EBITDA gain was curtailed to 90bps (8.9%) given higher costs. Largest BPC categories and wider SKUs on single platform augur well. We expect BPC GMV growth to continue with 28.4% CAGR in FY25-28E.

Fashion – Mix bag: GMV growth in Fashion accelerated, up by 18.4% YoY (10.7% average for 9M), backed by improved performance in owned brands and reduced fulfilment leakages. The management expects to build on the current momentum in FY26 led by 800+ brand launches in FY25 and green shoots in demand in Q1. We expect 20% GMV CAGR in FY25-28E. modest growth in private labels and end-of-season sale hit profitability, as take rates dropped by 107bps YoY. Accelerated A&P spends weighed on contribution margin, resulting in broadly steady EBITDA losses (INR 0.3bn) in Q4. In FY25, EBITDA losses reduced by 7% YoY. NYKAA plans to arrest losses via aggressive cost cutting. We expect losses to drop 74% in FY26E.

Good show on margin: Q4 EBITDA margin came in at 6.5%, up 88bps YoY, driven by better BPC margin and lower losses in other segments. Curtailing losses in the Fashion segment, scale-up in ad revenue in BPC and calibrated A&P spends are key levers for margin. In FY25, margin gain was healthy at 6.0% (up 60bps YoY), despite competition from quick commerce and peers. Going ahead, benefitting from operating leverage on higher scale, expect EBITDA margin to be 7.5%/8.8% in FY26E and FY27E.

Maintain Accumulate; TP raised to INR 215: BPC GMV growth was healthy (30.8% YoY) despite competitive intensity (quick commerce, TIRA etc.) NYKAA outperformed the online BPC industry. Growth in Fashion GMV is also scripting a come-back. NYKAA aims to elevate its margin led by: a) higher share of own brands, b) stronger advertising revenue, and c) onboarding of premium brands. We expect BPC/Fashion verticals to print revenue CAGR of 29.7%/24.9% in FY25-28E. Losses in Fashion are likely hitting trough and recovery to be key monitorable. We cut our EPS estimates by 5-12% for FY26E-27E to reflect Fashion segment losses in Q4. BPC is trading at 42x/73x Jun-28E EV/EBITDA, P/E respectively which may cap upside – **Maintain Accumulate.** We raise our TP to INR 215 from INR 195 as we introduce FY28E and value BPC at 45x EV/EBITDA, and Fashion at 4x price-to-sales.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	63,856	79,498	103,515	133,236	171,925
YoY (%)	24.1	24.5	30.2	28.7	29.0
EBITDA (INR mn)	3,462	4,739	7,780	11,754	15,783
EBITDA margin (%)	5.4	6.0	7.5	8.8	9.2
Adj PAT (INR mn)	397	721	2,982	6,175	8,933
YoY (%)	89.6	81.3	313.8	107.1	44.7
Fully DEPS (INR)	0.1	0.3	1.0	2.2	3.1
RoE (%)	3.0	5.5	20.0	31.7	33.0
RoCE (%)	6.4	9.7	20.8	30.8	33.7
P/E (x)	1,462.1	806.4	194.9	94.1	65.1
EV/EBITDA (x)	170.3	124.4	75.8	50.2	37.4

Note: Pricing as on 30 May 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 215](#)

Upside: [6%](#)

CMP: [INR 203](#)

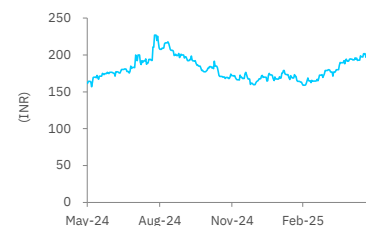
As on 30 May 2025

Key data

Bloomberg	NYKAA IN
Reuters Code	FSNE.NS
Shares outstanding (mn)	2,859
Market cap (INR bn/USD mn)	581/6,791
EV (INR bn/USD mn)	590/6,889
ADTV 3M (INR mn/USD mn)	1,415/17
52 week high/low	230/150
Free float (%)	48

Note: as on 30 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q4 FY25	Q4 FY25
Shareholding (%)				
Promoter	52.2	52.2	52.2	52.2
% Pledge	0.0	0.0	0.0	0.0
FII	11.8	10.9	9.2	8.9
DII	18.3	21.9	23.5	25.2
Others	17.7	15.0	15.1	13.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.9	2.6	10.1
FSN E-Commerce Ventures	28.0	18.1	25.9
NSE Mid-cap	15.9	1.2	9.2
NSE Small-cap	21.6	(5.0)	8.2

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	63,856	79,498	103,515	133,236	171,925
Gross Profit	27,392	34,772	45,398	58,947	76,108
EBITDA	3,462	4,739	7,780	11,754	15,783
EBIT	1,219	2,075	5,101	8,972	12,361
Interest expense	828	1,073	1,321	1,157	1,177
Other income	299	273	217	441	748
PBT	690	1,275	3,998	8,255	11,932
Tax	253	538	999	2,064	2,983
Minority interest/Associates income	(40)	(16)	(16)	(16)	(16)
Reported PAT	397	721	2,982	6,175	8,933
Adjusted PAT	397	721	2,982	6,175	8,933
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	12,622	13,013	15,995	22,170	31,103
Minority Interest	188	414	414	414	414
Trade Payables	3,867	6,348	7,643	9,363	11,813
Provisions & Other Current Liabilities	8,118	6,746	7,192	7,744	8,463
Total Borrowings	6,804	9,614	9,614	9,614	9,614
Other long term liabilities	2,407	3,661	2,728	2,534	2,821
Total liabilities & equity	34,006	39,795	43,585	51,839	64,228
Net Fixed Assets	3,462	4,075	4,596	5,014	4,791
Goodwill	611	975	975	975	975
Intangible assets	237	336	336	336	336
Business Investments / other NC assets	6,767	7,639	7,446	7,805	8,811
Cash, Bank Balances & treasury investments	758	1,249	3,485	6,563	11,232
Inventories	11,920	14,175	15,598	18,982	24,493
Sundry Debtors	2,416	2,466	2,269	3,285	4,710
Other Current Assets	7,835	8,880	8,880	8,880	8,880
Total Assets	34,006	39,795	43,585	51,839	64,228
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	(310)	4,335	6,539	6,994	8,298
Capital expenditure	(1,107)	(1,272)	(1,200)	(1,200)	(1,200)
Other Business cashflow	1,006	(782)	(1,783)	(1,559)	(1,252)
Free Cash Flow	(411)	2,280	3,556	4,235	5,846
Cashflow from Financing	755	(1,789)	(1,321)	(1,157)	(1,177)
Net Change in Cash / treasury investments	344	492	2,236	3,077	4,669
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Book value per share	4.4	4.6	5.6	7.8	10.9
RoCE (Pre-tax)	6.4	9.7	20.8	30.8	33.7
ROIC (Pre-tax)	6.6	10.2	23.0	37.2	44.5
ROE%	3.0	5.5	20.0	31.7	33.0
Asset Turnover	19.0	21.1	23.9	27.7	35.1
Net Debt to Equity (x)	0.5	0.6	0.4	0.1	(0.1)
Net Debt to EBITDA (x)	1.7	1.8	0.8	0.3	(0.1)
Interest cover (x) (EBITDA/ int exp)	4.2	4.4	5.9	10.2	13.4
Total Working capital days (WC/rev)	69.3	69.6	61.4	63.5	69.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	1,462.1	806.4	194.9	94.1	65.1
P/Sales (x)	9.1	7.3	5.6	4.4	3.4
EV/ EBITDA (x)	170.3	124.4	75.8	50.2	37.4
EV/ OCF (x)	(1,899.6)	136.0	90.2	84.3	71.0
Price to BV (x)	46.0	44.7	36.3	26.2	18.7

We estimate revenue CAGR of 29.3% in FY25-28E

Note: Pricing as on 30 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Financial highlights

Consolidated (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Revenue	20,618	16,680	23.6	22,672	(9.1)	79,498	63,856	24.5
EBITDA	1,334	933	43.0	1,408	(5.3)	4,739	3,462	36.9
EBITDA margin (%)	6.5	5.6	88 bps	6.2	26 bps	6.0	5.4	54 bps
Depreciation	729	596.5	22.2	698.2	4.4	2,664	2,242.3	18.8
Interest cost	299	211.3	41.2	319.3	(6.5)	1,073	828.3	29.6
Other income	90	70.6	26.7	55.3	61.8	273	299.4	(9.0)
PBT	396	195.6	102.2	445.6	(11.2)	1,275	690.3	84.6
Tax	205	98.3	108.7	175.9	16.5	538	253.1	112.4
Effective tax rate (%)	51.8	50.2		39.5		42.2	36.7	
PAT	191	91	110.0	264	(27.9)	721	397	81.3
Adj. PAT	191	91	110.0	264	(27.9)	721	397	81.3
Adj. EPS (INR)	0.07	0.03	110.0	0.09	(27.9)	0.25	0.14	81.3

Source: Company, Elara Securities Research

Q4FY25 results highlights

- ▶ NYKAA's revenue grew 23.6% YoY (down 9.1% QoQ) to INR 20.6bn in Q4.
- ▶ Gross profit grew 28.0% YoY (down 8.3% QoQ) to INR 9.0bn and gross margin 151bps YoY and 37bps QoQ.
- ▶ EBITDA grew 43.0% YoY to INR 1.3bn in Q4. EBITDA margin rose 88bps YoY and 26bps QoQ to 6.5%. Net profit grew 110% YoY but dropped 27.9% QoQ to INR 161mn.
- ▶ GMV of BPC grew 30.8% YoY to INR 30.6bn, with annual unique transacting customers up by 35.0% YoY to 4.0mn. The number of orders grew 21.4% YoY to 14.2mn in Q4. BPC's contribution margin (as a percentage of revenue) grew 192bps QoQ to 21.3% in Q4.
- ▶ GMV of the Fashion segment grew 18.4% YoY to INR 10.3bn and annual unique transacting customers rose to 3.2mn in Q4. The number of orders in the Fashion segment were at 2.1mn, up 23.5% YoY. Contribution margin from the Fashion segment dropped 893bps YoY to 5.6%, due to end-of-season sale and lower traction in private label.

Q4FY25 conference call highlights

- ▶ Beauty GMV grew 30.8% YoY in Q4FY25 to INR 30.6bn. Fashion GMV grew 18.4% YoY in Q4 to INR 10.37bn. While growth in fashion GMV remained subdued in 9MFY25, there was a recovery in Q4. Industry-wide fashion growth continues to remain muted.
- ▶ The cumulative consumer base reached 42mn, up 28% YoY.
- ▶ India's online BPC (Beauty & Personal Care) market has been growing at a 25% CAGR in the past few years, with NYKAA outperforming industry growth. NYKAA also onboarded the *Chanel* beauty brand onto its platform.
- ▶ Suncare has become a key focus area and is now the third-largest category on the platform. It remains one of the most searched categories.
- ▶ NYKAA stores delivered 15% SSSG and now operate across 79 cities, with a total area of 2.5lakh sqft. Most stores break even in less than a year.
- ▶ The platform now has 28,000 influencer and affiliate partners. The House of Nykaa brands generated INR 16.7bn GMV in FY25, up 55% YoY.
- ▶ *Dot & Key* brand's topline has grown 14x since its acquisition, reaching INR 5.29bn. Own brands contributed 67% of the total INR 4.3bn GMV in the fashion segment.
- ▶ eB2B GMV stood at INR 9.4bn in FY25, up 57% YoY. Orders grew 44% YoY, while gross margin improved by 196bps and fulfilment costs declined by 125bps QoQ.

- ▶ In the fashion segment, EBITDA losses narrowed due to improved gross margins and reduced fulfilment costs, aided by lower leakages.
- ▶ Marketing and branding expenses were accelerated in FY25 to support the fashion segment. The company aims to further improve fashion operations in FY26. Capital expenditure is expected to decline, going forward.
- ▶ The beauty business comprises three distinct segments, each with its own margin profile. NYKAA continues to offer the largest assortment in the beauty category.
- ▶ To improve profitability in the beauty segment, the company plans to increase own-brand exposure, scale branding and ad revenues, and onboard premium brands.
- ▶ Online penetration in fashion remains low. However, the recent improvement in profitability in fashion is structural, and the company does not anticipate margin pressure as scale increases.
- ▶ NYKAA sees consumer overlap across segments, which supports overall growth.
- ▶ e-commerce in India now spans 20,000 pin-codes, offering significant expansion potential for NYKAA's offline store network.
- ▶ The fashion business is not capital-intensive. NYKAA is promoting marketplace-led growth for this segment.
- ▶ Working capital has improved due to tighter controls, with working capital days currently at ~30.
- ▶ Each sub-segment within the beauty business offers room for margin expansion. NYKAA is also onboarding smaller brands into its ad ecosystem to tap into smaller ticket-size opportunities.
- ▶ Green shoots in the fashion segment are visible and expected to continue into Q1FY26. Fashion burn is expected to reduce, and ROI on new customer acquisition remains healthy. Unit economics are expected to keep improving.
- ▶ Private label growth lagged the platform's overall growth, contributing to segment losses. eB2B also holds strong margin expansion potential, going forward.
- ▶ Beauty brands typically resist deep discounting on the platform, as it dilutes the brand equity.
- ▶ NYKAA utilizes select physical stores to fulfil online orders, especially for luxury products.

Exhibit 2: Operating metrics

(INR mn)	Q4FY23	Q1FY24	Q2FY24	Q4FY24	Q4FY24	Q1FY25	Q2FY25	Q4FY25	Q4FY25
Overall GMV	24,454	26,672	29,438	36,179	32,172	33,209	36,525	45,279	41,020
YoY growth	36.0	23.7	25.5	29.4	31.6	24.5	24.1	25.2	27.5
BPC segment									
BPC GMV (mn)	16,289	19,908	21,559	25,696	23,390	25,429	27,833	33,899	30,580
YoY growth (%)	29.4	33.7	32.3	35.1	43.6	27.7	29.1	31.9	30.7
BPC visits (mn)	231	269	286	311	303	330	357	401	393
YoY growth (%)	13.2	21.2	22.2	24.4	31.2	22.7	24.8	28.9	29.7
BPC monthly average unique visitors (mn)	23	27	29	30	32	33	34	38	38
YoY growth (%)	21.6	24.1	33.2	23.3	41.8	19.4	16.7	28.4	19.1
BPC Orders (mn)	8.8	9.9	10.4	11.6	11.7	12.4	12.9	15	14.2
YoY growth (%)	22.2	22.2	23.8	22.1	33.0	25.3	24.0	29.3	21.4
BPC AOV (INR)	1,803	1,922	1,992	2,121	1,898	1,924	2,038	2,127	1,978
YoY growth (%)	5.1	8.0	6.4	8.3	5.3	0.1	2.3	0.3	4.2
BPC annual unique transacting customers (mn)	10	10.9	11.3	11.7	11.7	13.1	13.7	14.8	15.8
YoY growth (%)	25.0	26.7	24.2	21.9	17.0	20.2	21.2	26.5	35.0
BPC no. of stores	145	152	165	174	187	200	210	221	237
YoY growth (%)	39.4	7,500.0	36.4	28.9	29.0	31.6	27.3	27.0	26.7
BPC owned brands contribution to BPC GMV	12.4%	12.5%	12.2%	13.3%	13.1%	13.4%	12.2%	13.8%	17.2%
BPC contribution margin	24.3%	22.0%	21.3%	19.2%	20.1%	20.3%	20.2%	19.4%	21.3%
BPC ad revenue	948	863	1,129	1,264	1,214	1,240	1,368	1,784	1,378
YoY growth (%)	32.1	(13.8)	11.9	11.3	28.0	43.7	21.2	41.1	13.5
Fashion segment									
Fashion GMV (mn)	6,641	6,758	7,872	10,465	8,760	7,741	8,633	11,299	10,370
YoY growth (%)	37.6	16.1	31.4	44.5	31.9	14.5	9.7	8.0	18.4
Fashion visits (mn)	127	126	144	157	144	127	147	169	174
YoY growth (%)	12.4	6.8	18.0	14.6	13.4	0.8	2.1	7.6	20.8
Fashion orders (mn)	1.4	1.5	1.8	2.1	1.7	1.7	1.8	2.1	2.1
YoY growth (%)	40.0	-	28.6	23.5	21.4	13.3	-	-	23.5
Fashion AOV (INR)	4,266	4,058	4,061	4,681	4,546	4,237	4,464	4,901	4,738
YoY growth (%)	0.0	8.7	3.1	18.2	6.6	4.4	9.9	4.7	4.2
Fashion annual unique transacting customers (mn)	2.5	2.6	2.8	2.9	3.0	3.1	3.0	3.1	3.2
YoY growth (%)	38.9	30.0	33.3	20.8	20.0	19.2	7.1	6.9	6.7
Fashion owned brands contribution to Fashion GMV (%)	13	14	13	12	13	12	13	11	11
Fashion contribution margin (%)	4	7	9	12	14	17	15	15	6

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	Jun-28E
BPC segment	
EBITDA	12,865
Multiple (x)	45
EV	5,72,498
Fashion segment	
Sales	11,091
Multiple (x)	4
EV	44,365
Total EV	6,16,863
Cash	8,652
Debt	9,614
Equity value	6,15,902
No. of shares	2,859
TP (INR)	215
CMP (INR)	203
Upside (%)	6

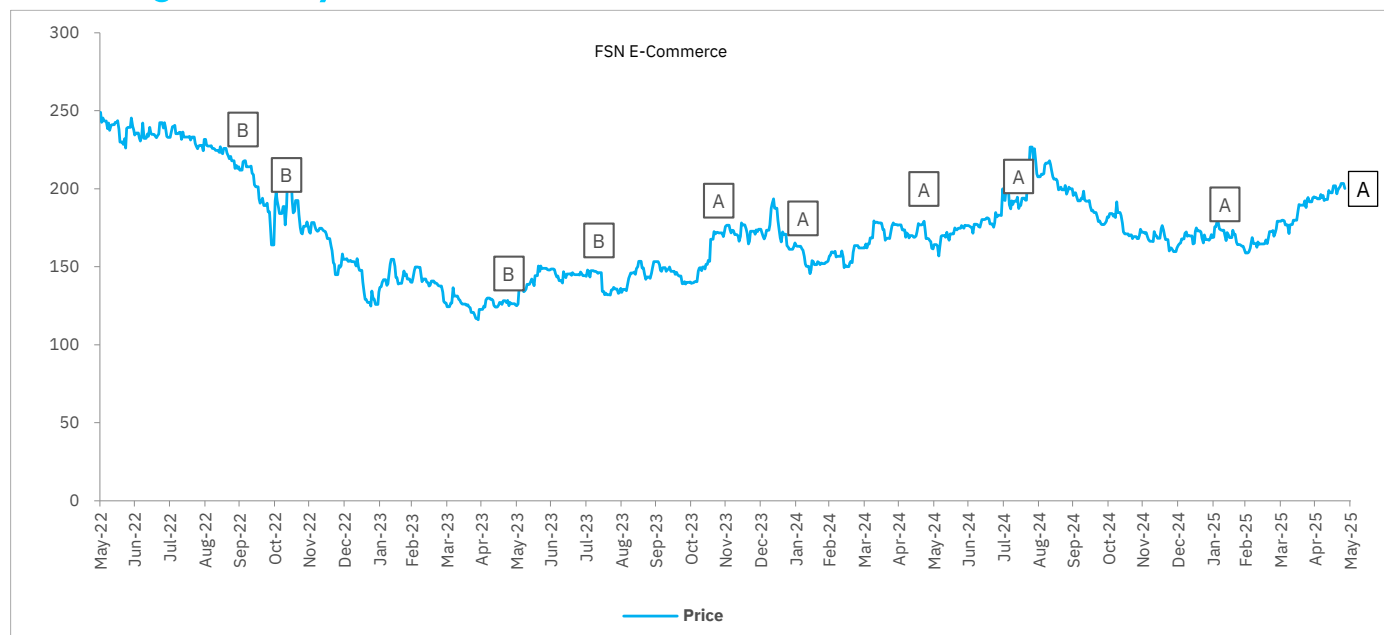
Note: pricing as on 30 May 2025; Source: Elara Securities Estimate

Exhibit 4: Changes in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	1,06,367	1,36,558	1,03,515	1,33,236	(2.7)	(2.4)	1,71,925
EBITDA	7,768	12,489	7,780	11,754	0.1	(5.9)	15,783
EBITDA margin	7.3	9.1	7.5	8.8			9.2
PAT	3,132	6,984	2,982	6,175	(4.8)	(11.6)	8,933
EPS (INR)	1.1	2.4	1.0	2.2	(4.9)	(11.7)	3.1
TP (INR)		195		215		10.3	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Oct-2022	Buy	1,431	1,305
10-Nov-2022	Buy	239	188
24-May-2023	Buy	210	125
11-Aug-2023	Buy	200	146
24-Nov-2023	Accumulate	200	172
06-Feb-2024	Accumulate	185	160
22-May-2024	Accumulate	195	179
13-Aug-2024	Accumulate	210	187
10-Feb-2025	Accumulate	195	169
30-May-2025	Accumulate	215	203

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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