

FSN E-Commerce Ventures

India | Consumer Discretionary | Event Update



26 June 2025

Recovery in motion

FSN E-Commerce Ventures' (NYKAA IN) Annual Investor Day highlighted its: a) aim to grow BPC GMV (25-30% CAGR) with A&P focus, b) EBITDA turnaround in FY26, in Fashion, led by scale (32% CAGR in FY25-30) and cost efficiency benefits (we await visible growth acceleration before modeling in a turnaround) and c) order convenience (turnaround within 30-120 minutes with Nykaa Now in top-seven cities). We expect BPC/Fashion GMV CAGRs at 28/20% in FY25-28E. However, as the strategy involves a focus on customer acquisition (A&P spends) ahead of achieving scale benefits, we pare our EBITDA estimates by 5-6% for FY27E-28E. However, we raise our TP to INR 225 as we roll over to Sep-28E - **Retain Accumulate**.

BPC - Penetration and premiumization, growth levers: NYKAA enjoys a strong 30% market share in the online BPC segment and aims to grow its GMV by 25-30% CAGR in FY25-30 via two drivers: a) expanding penetration into Gen-Z and tier 2/3 markets by leveraging a 28,000-strong influencer network and a tailored app experience (to boost user conversations), b) by promoting 'Stepification', NYKAA will advance premiumization through a structured product ladder. Continued engagement with brand partners is expected to bring more global players on board in H2FY26. GMV growth will be led by customer acquisition and expanding scale to 500 stores by FY30 (237 in FY25). Expect an overall BPC GMV CAGR of 28% till FY28E.

Fashion - Scale + efficient marketing to catalyze break-even: Losses in Fashion are a key drag on overall profitability, though these have pared by 15% in past two years. After a slowdown in FY25, NYKAA expects a recovery and has guided for a green EBITDA in FY26, on improved efficiency and sharper marketing to boost conversions. So, in Fashion, NYKAA is aiming for 4x GMV by FY30, at a 32% CAGR versus 12.4% in FY25 (elevated even after the slowdown in FY25). With much of the turnaround attributed to scale, we await acceleration in growth to model in a break-even in FY26. In Fashion, expect a GMV CAGR of 20% till FY28E.

Nykaa Now - A convenience channel: To up convenience, NYKAA is offerings select SKUs within 30-120 minutes in top-seven cities across 300 pin-codes, to protect market share amid competition from quick commerce. NYKAA believes that beauty, as a category, does not require a sharp 10-minute delivery (like grocery platforms). Also, a 10-minute delivery frame requires a denser network (not operationally feasible). For a delivery frame of 30-120 minutes, NYKAA can operate with lesser store density, thus supporting profitability.

Maintain Accumulate; TP raised to INR 225: NYKAA is a play on growing BPC and Fashion categories, with tech-led approach. Macro drivers such as Gen-Z users, niche and genuine brand offerings bode well for outperformance. Profitability levers exist - Private labels, premiumization and advertising revenue to support scale. Initiatives such as NYKAA Land and digital campaigns will drive conversion up. NYKAA is focusing on growth, which may keep A&P costs sticky, yielding less operating leverage. So, we cut our FY27E-28E EBITDA by 5-6%, retaining FY25-28E revenue CAGR at 29%. The stock price has scaled 22% in past three months, limiting further upside (BPC is trading at 75x P/E- one year forward), but as we roll over to Sep-28E, we raise our TP to INR 225 (from INR 215). **Maintain Accumulate**.

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	11,142	14,833
EBITDA margin (%)	5.4	6.0	7.5	8.4	8.6
Adj PAT (INR mn)	397	721	2,982	5,716	8,186
YoY (%)	89.6	81.3	313.8	91.7	43.2
Fully DEPS (INR)	0.1	0.3	1.0	2.0	2.9
RoE (%)	3.0	5.5	20.0	29.7	31.2
RoCE (%)	6.4	9.7	20.8	28.9	31.8
P/E (x)	1,481.8	817.3	197.5	103.0	72.0
EV/EBITDA (x)	173.6	126.8	77.3	53.9	40.5

Note: Pricing as on 26 June 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 225](#)

Upside: [9%](#)

CMP: [INR 206](#)

As on 26 June 2025

Key data

Bloomberg	NYKAA IN
Reuters Code	FSNE.NS
Shares outstanding (mn)	2,860
Market cap (INR bn/USD mn)	589/6,803
EV (INR bn/USD mn)	575/6,010
ADTV 3M (INR mn/USD mn)	1416/17
52 week high/low	230/155
Free float (%)	48

Note: as on 26 June 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 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	8.3	7.3	6.3
FSN E-Commerce Ventures	21.7	27.2	17.8
NSE Mid-cap	14.3	3.9	6.9
NSE Small-cap	16.7	0.3	3.5

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	11,142	14,833
EBIT	1,219	2,075	5,101	8,360	11,411
Interest expense	828	1,073	1,321	1,157	1,177
Other income	299	273	217	441	703
PBT	690	1,275	3,998	7,643	10,936
Tax	253	538	999	1,911	2,734
Minority interest/Associates income	(40)	(16)	(16)	(16)	(16)
Reported PAT	397	721	2,982	5,716	8,186
Adjusted PAT	397	721	2,982	5,716	8,186
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	25,245	26,026	31,990	43,422	59,794
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	51,379	63,022
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	6,103	10,026
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	51,379	63,022
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	(310)	4,335	6,539	6,535	7,597
Capital expenditure	(1,107)	(1,272)	(1,200)	(1,200)	(1,200)
Other Business cashflow	1,006	(782)	(1,783)	(1,559)	(1,297)
Free Cash Flow	(411)	2,280	3,556	3,776	5,099
Cashflow from Financing	755	(1,789)	(1,321)	(1,157)	(1,177)
Net Change in Cash / treasury investments	344	492	2,236	2,618	3,922
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Book value per share	4.4	4.6	5.6	7.6	10.5
RoCE (Pre-tax)	6.4	9.7	20.8	28.9	31.8
ROIC (Pre-tax)	6.6	10.2	23.0	34.7	41.1
ROE%	3.0	5.5	20.0	29.7	31.2
Asset Turnover	19.0	21.1	23.9	27.7	35.1
Net Debt to Equity (x)	0.5	0.6	0.4	0.2	0.0
Net Debt to EBITDA (x)	1.7	1.8	0.8	0.3	0.0
Interest cover (x) (EBITDA/ int exp)	4.2	4.4	5.9	9.6	12.6
Total Working capital days (WC/rev)	69.3	69.6	61.4	62.1	66.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	1,481.8	817.3	197.5	103.0	72.0
P/Sales (x)	9.2	7.4	5.7	4.4	3.4
EV/ EBITDA (x)	173.6	126.8	77.3	53.9	40.5
EV/ OCF (x)	(1,936.7)	138.7	91.9	92.0	79.1
FCF Yield	(0.1)	0.4	0.6	0.6	0.8
Price to BV (x)	46.7	45.3	36.8	27.1	19.7

We expect revenue CAGR of 29% during FY25-28E.

Note: Pricing as on 26 June 2025; Source: Company, Elara Securities Estimate

Annual Investor Day – Takeaways

Overview

- ▶ Per NYKAA, India's retail market is expected to grow at 9-10% CAGR to USD 1.6tn by FY30, with e-commerce leading the charge at 18% CAGR to USD 170-190bn. Post-Covid, overall consumption growth has moderated to 8% from 11% earlier.
- ▶ NYKAA continues to outperform the broader e-commerce market, riding on tailwinds such as increasing discretionary spends (currently 55% in India versus 65% in China and 70% in the US), shifting category mix (electronics down from 60% of e-commerce GMV in FY20 to 25% in FY25), and the growing relevance of Beauty & Personal Care (BPC), expected to reach USD 14-15bn by FY30.

Consumer base and market – Headroom for growth

- ▶ India had 270-280mn online shoppers in FY25 versus 920mn in China, indicating significant headroom for growth. Gen Z forms ~50% of India's population and is expected to drive 55% of future consumption.
- ▶ NYKAA's customer base has expanded 4x to 34mn, and its customer lifetime spend has risen 8.5x over 10 years. Notably, high-income users spend 5x more on beauty and 3x more on fashion compared with entry-level consumers, supporting the platform's premiumization strategy.

Beauty and Personal Care (BPC)

- ▶ NYKAA holds a dominant 30% market share in India's online BPC space, with GMV growing at 36% CAGR in the past five years. Premium BPC has seen a 40% CAGR in the same period, as NYKAA continues to push deeper into new user segments and physical retail.
- ▶ NYKAA aims to scale its offline store presence from 237 in FY25 to >500 by FY30, supporting an omnichannel growth strategy.

Premiumization and product strategy

- ▶ NYKAA is driving 'beauty stepification', encouraging consumers to adopt multi-step routines across skincare, haircare, and makeup, thereby lifting average selling prices.
- ▶ Fragrance, a highly under-penetrated but high-potential category, is a focus area. Premium products' uptake continues to grow, aligned with higher spending from affluent users.

Tech and personalization

- ▶ To drive engagement and conversion, NYKAA uses advanced personalization through tech tools such as Skin Analyzer and AI-based product suggestions on the app.
- ▶ Semantic and conversational search features are also being rolled out to improve product discovery and simulate assistant-like experiences for users.

Nykaa Now (quick delivery)

- ▶ Nykaa Now enables 30–120 minute delivery in seven cities, covering 300 pin-codes, with 80% of fast deliveries coming from the top-13 cities. Integrated into the main app, this feature supports convenience-led purchases in everyday beauty.
- ▶ The service will soon expand to 10 cities and is not pursuing a 10-minute model, citing better unit economics and category suitability with the current speed.

House of Nykaa (private brands)

- ▶ 'House of Nykaa' has grown at a 48% CAGR in the past five years and now contributes INR 21bn in annual revenue across 12 in-house brands. *Dot & Key* alone crossed INR 5bn in GMV, growing 12x in just three years.
- ▶ The platform continues to invest in filling category gaps, scaling across makeup, skincare, fragrance, and clean beauty segments, both on NYKAA and external platforms.

Fashion

- ▶ India's fashion market is USD 100bn in size and is expected to grow at a 12% CAGR till FY30. NYKAA aims to grow its Fashion business 3-4x in the coming years, targeting the premium online segment, which is growing at 25-30% CAGR.
- ▶ The platform hosts 4,500 brands with a sharp focus on curation and conversion. Marketing spends, currently ~30% of sales, are expected to reduce to 15-20% by FY30 as efficiency improves.
- ▶ Fashion is expected to break even at EBITDA level by FY26, with a long-term steady-state margin goal of 10%.

eB2B and distribution

- ▶ India has ~2mn offline beauty stores, and NYKAA is targeting this B2B opportunity through 16 warehouses and 200+ brand partnerships, including regional and D2C players. Its ad revenues from B2B grew 17x through FY22-25, while EBITDA losses halved over the past two years.
- ▶ NYKAA plans to expand its pin code coverage from 12,000 to 19,000, improving accessibility and depth in distribution.

Financials and focus areas

- ▶ NYKAA has raised a total of USD 140mn to date and is now focused on improving unit economics and EBITDA across segments. Its diversified portfolio ensures no single brand contributes more than 10% to overall revenues. Growth is being driven by higher repeat purchases, efficient CAC, and category expansion.

Other highlights

- ▶ **Fashion:** FY25 was a weak year, but early signs of recovery are visible. The Fashion.com vertical is expected to lead the turnaround through improved conversion and lower customer acquisition cost from repeat buyers.
- ▶ **Beauty:** Margins have improved post-IPO, with the contribution of premium products rising. B2B remains in the early stage but is scaling well.
- ▶ **Advertising:** FY25 saw lower ad spends as brands prioritized discounts over media. As sales grow, advertising income is expected to rebound, supported by democratized ad tools.
- ▶ **Technology:** AI is being adopted gradually, with focus on boosting productivity rather than increasing headcount.
- ▶ **Nykaa Now:** A 10-minute delivery frame has been ruled out due to lower demand density in beauty. The current model ensures better unit economics and aligns with premium positioning.

Exhibit 1: Valuation

Particulars (INR mn)	Sep-28E
BPC segment	
EBITDA	13,072
Multiple (x)	45
EV	5,94,648
Fashion segment	
Sales (INR mn)	11,779
Multiple (x)	4
EV	50,219
Total EV	6,44,939
Cash	8,006
Debt	9,614
Equity value	6,43,336
No. of shares	2,859
TP (INR)	225
CMP (INR)	206
Upside (%)	9

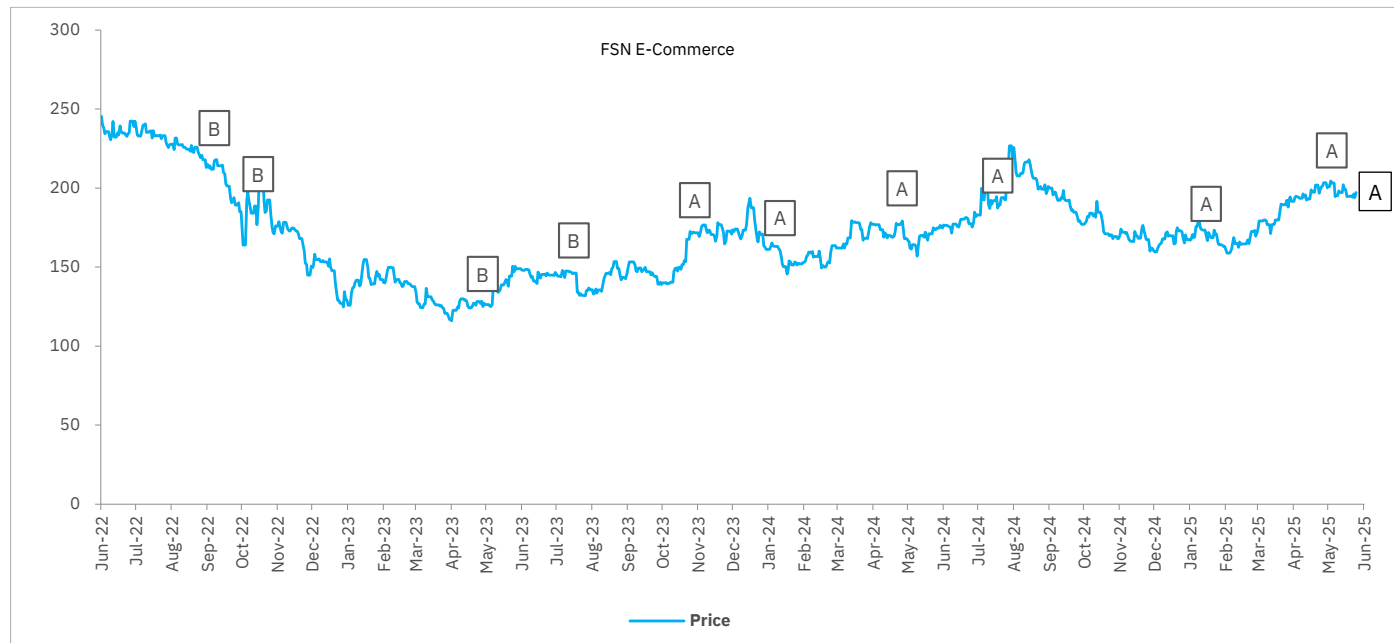
Source: Elara Securities Estimate

Exhibit 2: Change in estimate

(INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	103,515	133,236	171,925	103,515	133,236	171,925	-	-	-
EBITDA	7,780	11,754	15,783	7,780	11,142	14,833	-	(5.2)	(6.0)
EBITDA margin (%)	7.5	8.8	9.2	7.5	8.4	8.6			
PAT	2,982	6,175	8,933	2,982	5,716	8,186	-	(7.4)	(8.4)
EPS (INR)	1.0	2.2	3.1	1.0	2.0	2.9	-	(7.4)	(8.4)
TP (INR)		215			225			4.7	

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
26-Jun-2025	Accumulate	225	206

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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