

01 June 2025

India | Equity Research | Results Update

## FSN E-Commerce Ventures

Consumer Staples &amp; Discretionary

### Consistent profit improvement in BPC beats estimates; fashion growth back in focus

Nykaa BPC NSV grew 26%YoY in Q4FY25 ahead of online beauty market (Isec est. ~10%YoY). This was achieved despite reduction in discounting intensity (~200bps QoQ). Ad revenues at 5.5% of BPC GMV (ex-owned brands) have not yet recovered. We think this could be a key driver for margin improvement on FY26E. AUTC growth was sustained at 27%YoY though marketing expenses declined ~110bpsQoQ (as % of NSV). Resultant BPC EBITDA margin grew 80bps QoQ / 60bps YoY (~50bps beat on ISec est.). Fashion GMV grew 18%YoY in Q4FY25 (9MFY25 run rate 10.3%YoY) driven by increased discounts (~130bpsYoY) and lower take rate (~120bpsYoY). Working capital days improvement of ~19% YoY aided material improvement in CFO, a key positive. We maintain **ADD** given superior execution in BPC.

### Q4FY25 performance

Revenue grew 23.6% YoY (down 9.1% QoQ) to INR 20.6bn driven by beauty (+24.7% YoY) and fashion (+10.7% YoY). Overall GMV was up 27.5% YoY to INR 4.1bn driven by 30.8% YoY and 18.4% YoY increase in beauty and fashion segments respectively. EBITDA was INR 1.3bn, up 43.0% YoY. EBITDA margin was 6.5% (up 25bps QoQ/87bps YoY). Net income was INR 203mn (vs. INR 69mn in Q4FY24)

Total number of orders grew 21.4% YoY/16.7% YoY for beauty and fashion. Annual unique transacting consumers grew 27.4%/6.7% YoY for beauty/fashion. Average Order Value (AOV) for beauty and fashion businesses was INR 1,978 (up 4.2% YoY) and INR 4,738 (+4.2% YoY), respectively.

### Management commentary

Management attributed beauty GMV growth (30.8% YoY) to investment in customer acquisition, brand partnerships and store network expansion with SSSG. Management highlighted that the margin outlook for the beauty vertical remains dependent on the evolving business mix (own brands, eB2B, and multi-brand retail). Owned beauty brands grew 72% YoY, with Dot & Key reaching an annualised GMV run rate of ~INR 9bn and delivering EBITDA margin of 14% (% of NSV).

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	79,498	1,05,172	1,31,064	1,62,396
EBITDA	4,739	7,837	10,547	14,374
EBITDA Margin (%)	6.0	7.5	8.0	8.9
Net Profit	661	2,813	4,310	6,741
EPS (Rs)	0.2	1.0	1.5	2.4
EPS % Chg YoY	104.4	325.8	53.2	56.4
P/E (x)	877.4	206.1	134.5	86.0
EV/EBITDA (x)	123.9	75.1	55.8	40.8
RoCE (%)	5.6	14.7	18.6	22.7
RoE (%)	5.0	19.0	23.4	28.2

#### Manoj Menon

manoj.menon@icicisecurities.com  
+91 22 6807 7209

#### Abhisek Banerjee

abhisek.banerjee@icicisecurities.com

#### Jayram Shetty

jayram.shetty@icicisecurities.com

#### Market Data

Market Cap (INR)	581bn
Market Cap (USD)	6,793mn
Bloomberg Code	NYKAA IN
Reuters Code	FSNE BO
52-week Range (INR)	230 /150
Free Float (%)	48.0
ADTV-3M (mn) (USD)	16.6

Price Performance (%)	3m	6m	12m
Absolute	28.0	18.1	25.9
Relative to Sensex	16.7	16.1	15.6

ESG Score	2023	2024	Change
ESG score	63.9	62.9	(1.0)
Environment	37.8	37.2	(0.6)
Social	61.4	64	2.6
Governance	79.8	80.4	0.6

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	4.6	5.1
EBITDA	3.5	1.1
EPS	1.6	(7.1)

#### Previous Reports

11-02-2025: [Q3FY25 results review](#)

13-11-2024: [Q2FY25 results review](#)

Management noted that Nykaa's rapid delivery model is live across multiple metro cities, showing strong traction. A significant proportion of metro orders are now being fulfilled within 60 minutes, supported by a dark store model. There are plans to scale this service to additional metro locations. Management emphasized that Nykaa's extensive beauty product assortment available via the rapid delivery network serves as a key differentiator.

Management also mentioned that working days have reduced from 42 to 34 due to tighter controls and increased salience of the superstore business within the beauty vertical.

Fashion GMV grew 18% YoY, which management attributed to a combination of new customer acquisition and continuous improvement in product assortment. EBITDA margin in Q4FY25 declined to -10.2% (vs. -8.8% YoY), primarily due to a revamped channel strategy that involved reduced focus on third-party offline channels. Management emphasized that the fashion business remains asset-light, with a strategic focus on building brands via both marketplace and inventory-led models. Management highlighted early signs of improvement in the initial months of FY26, which they expect to sustain.

On ad-tech, Management shared that they have developed an in-house campaign manager tool that enables brands to independently bid for and manage ad inventory on the platform, enhancing monetization and brand engagement capabilities.

### Valuation

We maintain our **ADD** rating on the stock with a DCF-based revised target price of INR 230 (earlier 194)

### Key risks

**Downside:** (1) Chasing growth at elevated levels can dilute gross margin. (2) Success in fashion business can be difficult given higher competition in the category.

**Upside:** (1) Competition in e-BPC space weakens further.

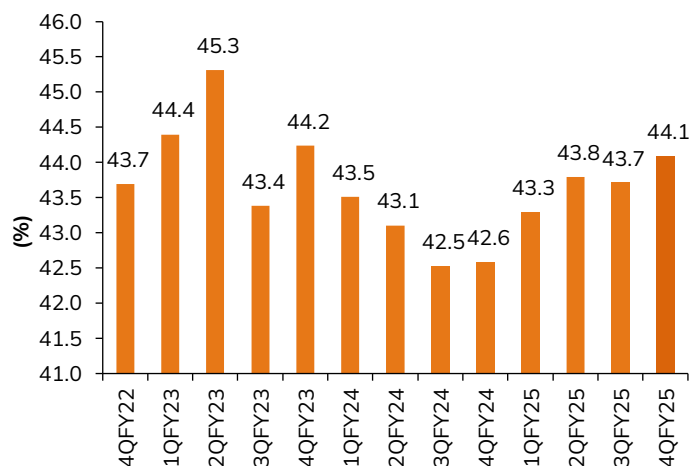
**Exhibit 1: Q4FY25 Review**

INR mn	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
<b>Net Revenues</b>	<b>20,618</b>	<b>16,680</b>	<b>23.6</b>	<b>22,672</b>	<b>(9.1)</b>
COGS	(11,527)	(9,577)	20.4	(12,761)	(9.7)
<b>Gross profit</b>	<b>9,090</b>	<b>7,102</b>	<b>28.0</b>	<b>9,911</b>	<b>(8.3)</b>
Staff cost	(1,741)	(1,421)	22.6	(1,746)	(0.3)
Other opex	(6,016)	(4,749)	26.7	(6,758)	(11.0)
<b>EBITDA</b>	<b>1,334</b>	<b>933</b>	<b>43.0</b>	<b>1,408</b>	<b>(5.3)</b>
Other income	90	71	26.7	55	61.8
Finance cost	(299)	(211)	41.2	(319)	(6.5)
D&A	(729)	(596)	22.2	(698)	4.4
<b>PBT</b>	<b>396</b>	<b>196</b>	<b>102.2</b>	<b>446</b>	<b>(11.2)</b>
Tax	(205)	(98)	108.7	(176)	16.5
<b>PAT before MI</b>	<b>191</b>	<b>97</b>	<b>95.6</b>	<b>270</b>	<b>(29.3)</b>
Minority Interest	(12)	28	NA	9	NA
<b>Recurring PAT</b>	<b>203</b>	<b>69</b>	<b>192.6</b>	<b>261</b>	<b>(22.3)</b>
Exceptional items	-	-	-	-	-
<b>Reported PAT</b>	<b>203</b>	<b>69</b>	<b>192.6</b>	<b>261</b>	<b>(22.3)</b>
<b>Costs as a % of sales</b>					
COGS	55.9	57.4	-151 bps	56.3	-38 bps
<b>Gross margin (%)</b>	<b>44.1</b>	<b>42.6</b>	<b>150 bps</b>	<b>43.7</b>	<b>37 bps</b>
Staff cost	8.4	8.5	-8 bps	7.7	74 bps
Other opex	29.2	28.5	70 bps	29.8	-63 bps
<b>EBITDA margin (%)</b>	<b>6.5</b>	<b>5.6</b>	<b>87 bps</b>	<b>6.2</b>	<b>25 bps</b>
Income tax rate (%)	51.8	50.2	160 bps	39.5	1234 bps
<b>GMV (INR mn)</b>					
BPC	30,580	23,377	30.8	33,899	(9.8)
Fashion	10,370	8,760	18.4	11,300	(8.2)
Others	70	36	94.4	81	(13.6)
	41020	32173	27.5	45280	(9.4)
<b>AOV (INR)</b>					
-BPC	1,978	1,898	4.2	2,127	(7)
-Fashion	4,738	4,546	4.2	4,901	(3)
<b>Orders (mn)</b>					
-BPC	14.2	11.7	21.4	15.0	(5)
-Fashion	2.1	1.8	16.7	2.1	-
<b>Annual Unique Transacting Customers</b>					
-BPC	15.8	12.4	27.4	14.8	7
-Fashion	3.2	3.0	6.7	3.1	3
<b>NSV (INR mn)</b>					
-BPC	17,570	13,979	26	18,817	(7)
-Fashion	2,800	2,479	13	3,295	(15)
-Others	60	30	100	78	(23)
<b>Revenue from operation (INR mn)</b>					
BPC	18,950	15,193	24.7	20,601	(8)
Fashion	1,610	1,454	10.7	1,990	(19)
Others	60	33	81.8	81	(26)

Source: I-Sec research, Company data

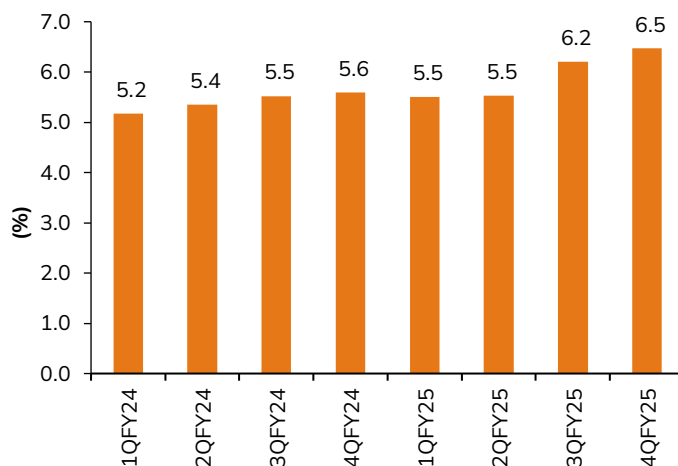
## Consolidated

**Exhibit 2: Gross margin (%)**



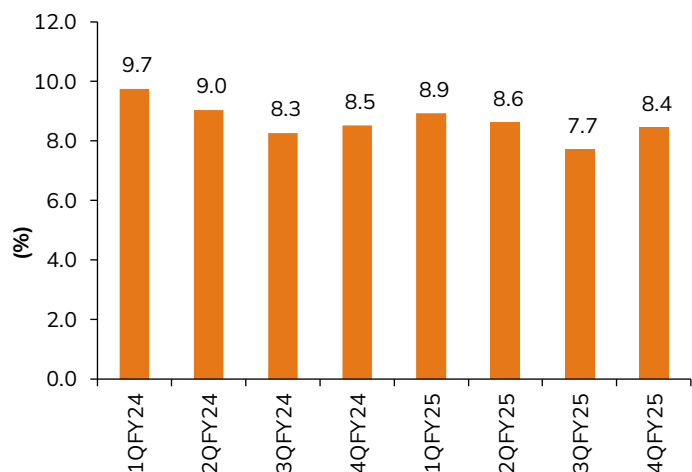
Source: I-Sec research, Company data

**Exhibit 3: EBITDA margin (%)**



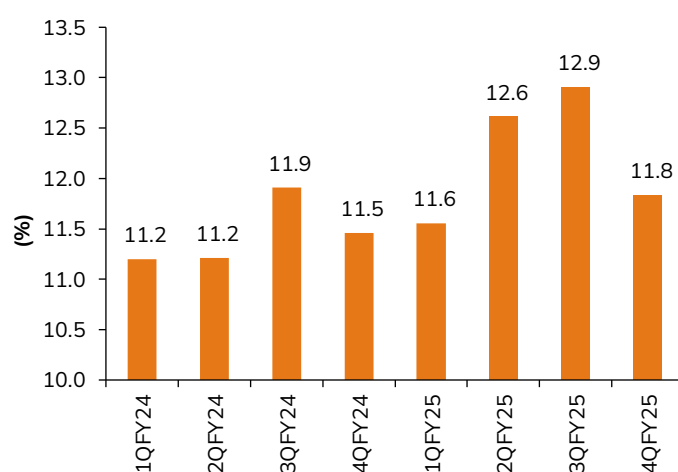
Source: I-Sec research, Company data

**Exhibit 4: Employee cost (%)**



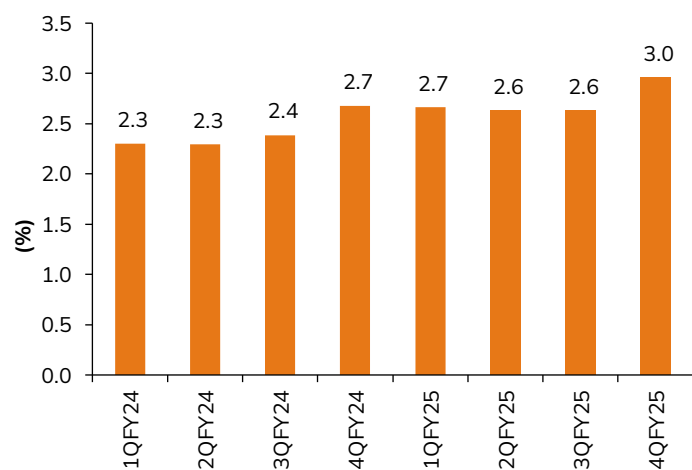
Source: I-Sec research, Company data

**Exhibit 5: Marketing and advertisement expense (%)**



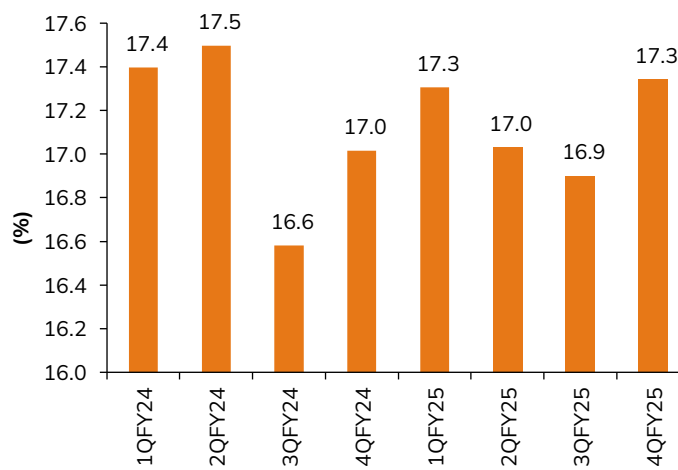
Source: I-Sec research, Company data

**Exhibit 6: Selling and distribution expense (%)**

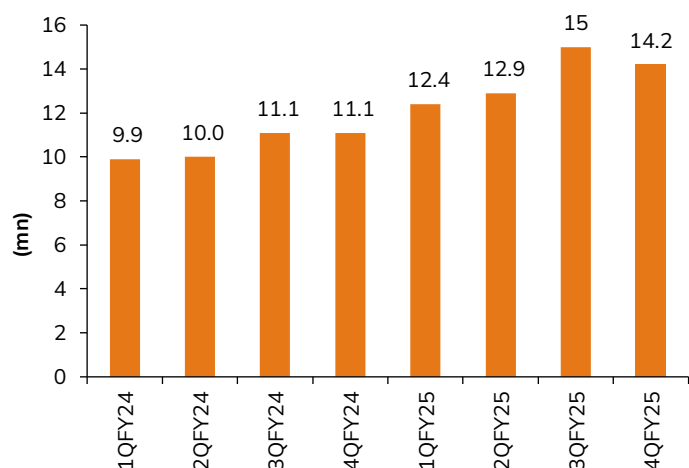


Source: I-Sec research, Company data

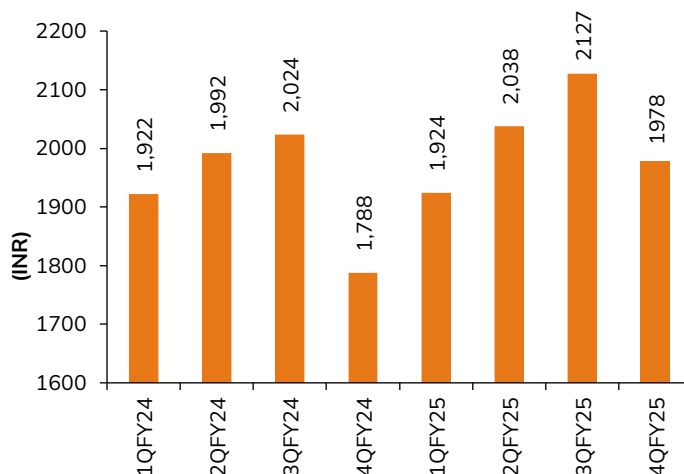
**Exhibit 7: Total opex (%)**



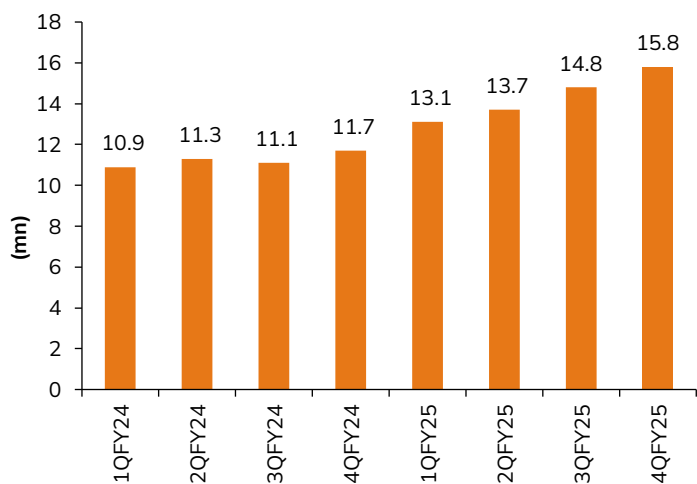
Source: I-Sec research, Company data

**Exhibit 8: Orders (mn)**

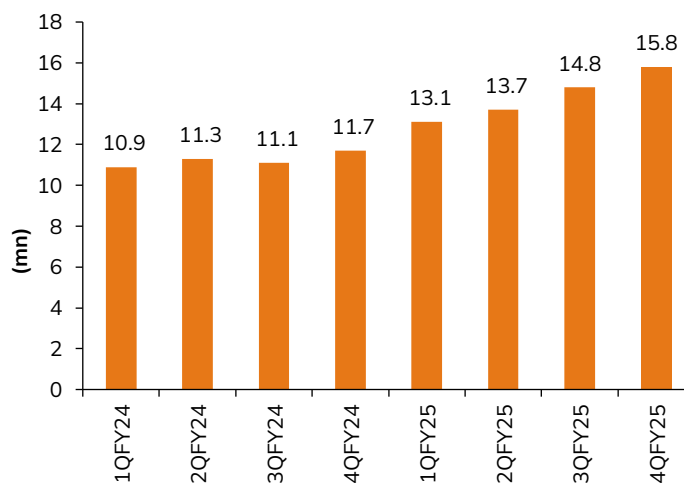
Source: I-Sec research, Company data

**Exhibit 9: AOV (INR)**

Source: I-Sec research, Company data

**Exhibit 10: Annual unique transacting customers (mn)**

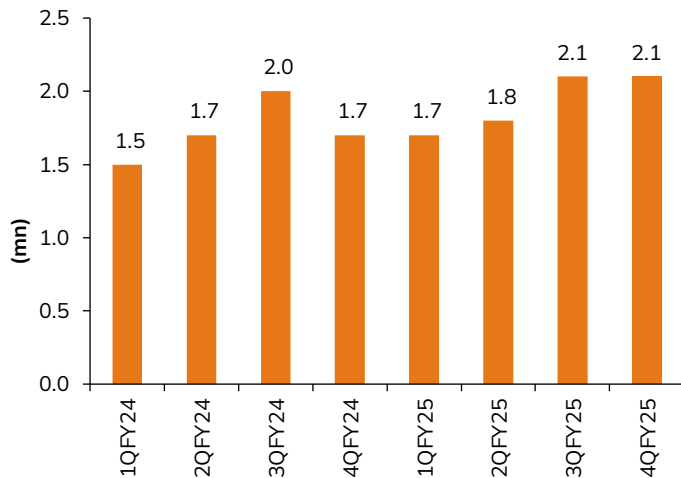
Source: I-Sec research, Company data

**Exhibit 11: GMV (INR)**

Source: I-Sec research, Company data

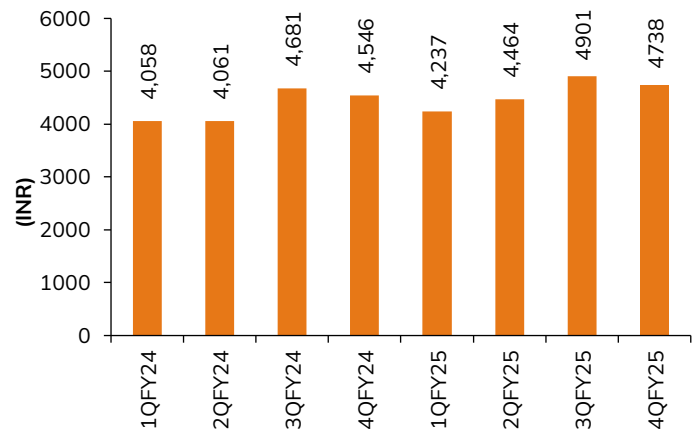
## Fashion

Exhibit 12: Orders



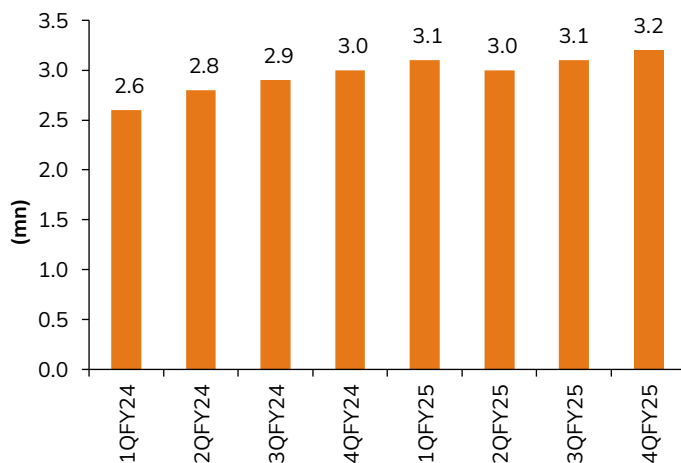
Source: I-Sec research, Company data

Exhibit 13: AOV (INR)



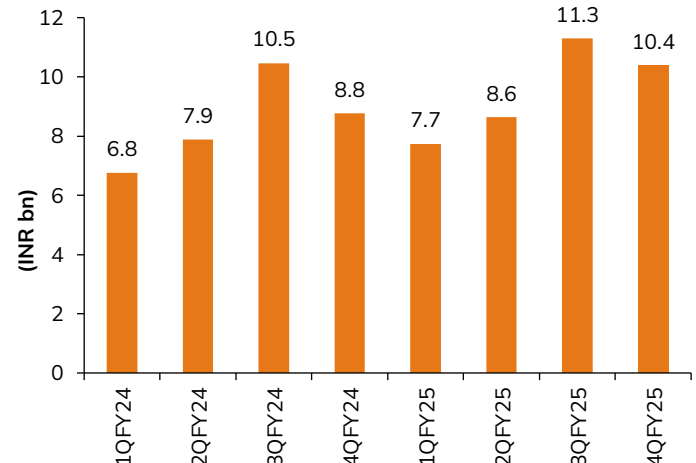
Source: I-Sec research, Company data

Exhibit 14: Annual unique transacting customers (mn)



Source: I-Sec research, Company data

Exhibit 15: GMV (INR)



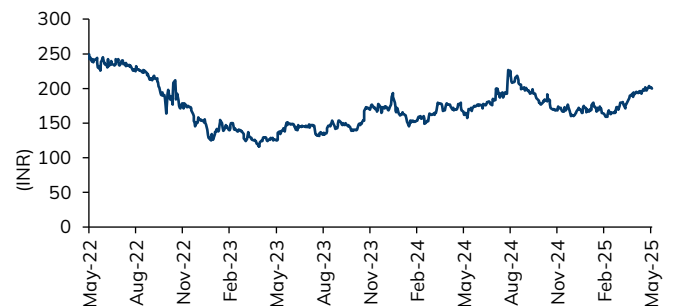
Source: I-Sec research, Company data

Exhibit 16: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	52.2	52.2	52.2
Institutional investors	32.0	32.6	34.0
MFs and others	17.0	18.2	19.6
FIs/Banks	0.0	0.0	0.4
Insurance	4.6	5.1	5.2
FIIIs	10.4	9.3	8.8
Others	15.8	15.2	13.8

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>79,498</b>	<b>1,05,172</b>	<b>1,31,064</b>	<b>1,62,396</b>
Operating Expenses	74,759	97,335	1,20,518	1,48,022
<b>EBITDA</b>	<b>4,739</b>	<b>7,837</b>	<b>10,547</b>	<b>14,374</b>
EBITDA Margin (%)	6.0	7.5	8.0	8.9
Depreciation & Amortization	2,664	3,047	3,583	4,181
EBIT	2,075	4,791	6,964	10,193
Interest expenditure	1,073	1,188	1,195	1,199
Other Non-operating Income	273	259	93	116
<b>Recurring PBT</b>	<b>1,275</b>	<b>3,862</b>	<b>5,861</b>	<b>9,110</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	538	972	1,475	2,293
PAT	737	2,890	4,386	6,817
Less: Minority Interest	(76)	(76)	(76)	(76)
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>737</b>	<b>2,890</b>	<b>4,386</b>	<b>6,817</b>
<b>Net Income (Adjusted)</b>	<b>661</b>	<b>2,813</b>	<b>4,310</b>	<b>6,741</b>

Source Company data, I-Sec research

### Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	26,771	32,184	39,056	48,965
of which cash & cash eqv.	2,172	794	1,014	3,165
Total Current Liabilities & Provisions	11,618	15,225	18,794	23,064
<b>Net Current Assets</b>	<b>15,153</b>	<b>16,959</b>	<b>20,262</b>	<b>25,901</b>
Investments	2	2	2	2
Net Fixed Assets	2,717	2,864	2,979	3,043
ROU Assets	3,299	3,480	3,897	4,315
Capital Work-in-Progress	32	32	32	32
Total Intangible Assets	2,668	2,668	2,668	2,668
Long Term Loans & Advances	102	134	167	207
Deferred Tax assets	2,580	2,580	2,580	2,580
<b>Total Assets</b>	<b>28,178</b>	<b>30,870</b>	<b>35,267</b>	<b>42,069</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>9,614</b>	<b>9,614</b>	<b>9,614</b>	<b>9,614</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Provisions	186	247	307	381
Other Liabilities	1,359	1,359	1,359	1,359
Equity Share Capital	2,859	2,859	2,859	2,859
Reserves & Surplus	10,154	12,967	17,277	24,017
<b>Total Net Worth</b>	<b>13,013</b>	<b>15,826</b>	<b>20,136</b>	<b>26,877</b>
Minority Interest	414	414	414	414
<b>Total Liabilities</b>	<b>28,178</b>	<b>30,870</b>	<b>35,267</b>	<b>42,069</b>

Source Company data, I-Sec research

### Exhibit 20: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	17,461	18,747	22,672	20,618
% growth (YOY)	22.8	24.4	26.7	23.6
EBITDA	961	1,037	1,408	1,334
Margin %	5.5	5.5	6.2	6.5
Other Income	73	55	55	90
Extraordinaries	-	-	-	-
<b>Net Profit</b>	<b>96</b>	<b>1,00</b>	<b>261</b>	<b>203</b>

Source Company data, I-Sec research

### Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>4,666</b>	<b>1,011</b>	<b>3,105</b>	<b>5,384</b>
Working Capital Changes	211	(3,742)	(3,645)	(4,170)
Capital Commitments	(1,272)	(1,472)	(1,769)	(2,111)
<b>Free Cashflow</b>	<b>3,394</b>	<b>(461)</b>	<b>1,336</b>	<b>3,273</b>
<b>Other investing cashflow</b>	<b>(782)</b>	<b>138</b>	<b>(264)</b>	<b>(228)</b>
Cashflow from Investing Activities	(2,054)	(1,334)	(2,034)	(2,339)
Issue of Share Capital	181	-	-	-
Interest Cost	(757)	(873)	(878)	(883)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	220	1,721	1,928	2,135
Cash flow from Financing Activities	(1,822)	(1,055)	(851)	(895)
<b>Chg. in Cash &amp; Bank balance</b>	<b>790</b>	<b>(1,378)</b>	<b>221</b>	<b>2,150</b>
Closing cash & balance	3,189	794	1,014	3,165

Source Company data, I-Sec research

### Exhibit 22: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	0.2	1.0	1.5	2.4
Adjusted EPS (Diluted)	0.2	1.0	1.5	2.4
Cash EPS	1.2	2.1	2.8	3.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	4.6	5.5	7.1	9.4
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	24.5	32.3	24.6	23.9
EBITDA	36.9	65.4	34.6	36.3
EPS (INR)	104.4	325.8	53.2	56.4
<b>Valuation Ratios (x)</b>				
P/E	877.4	206.1	134.5	86.0
P/CEPS	174.4	98.9	73.5	53.1
P/BV	44.6	36.6	28.8	21.6
EV / EBITDA	123.9	75.1	55.8	40.8
P / Sales	7.3	5.5	4.4	3.6
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	43.7	45.1	45.3	45.5
EBITDA Margins (%)	6.0	7.5	8.0	8.9
Effective Tax Rate (%)	42.2	25.2	25.2	25.2
Net Profit Margins (%)	0.9	2.7	3.3	4.2
Net Debt / Equity (x)	0.6	0.5	0.4	0.2
Net Debt / EBITDA (x)	1.6	1.1	0.8	0.4
Fixed Asset Turnover (x)	16.1	16.5	16.4	16.4
Working Capital Days	66	64	59	57
Inventory Turnover Days	72	71	67	64
Receivables Days	13	12	10	9
Payables Days	32	33	31	31
<b>Profitability Ratios</b>				
RoCE (%)	5.6	14.7	18.6	22.7
RoE (%)	5.0	19.0	23.4	28.2
RoIC (%)	6.3	15.6	19.2	24.3

Source Company data, I-Sec research

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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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