



July 5, 2026

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

**BSE Limited  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai – 400 001**

**Symbol: NYKAA**

**Scrip Code: 543384**

ISIN: INE388Y01029

Dear Sir / Madam,

**Subject: Nykaa Quarterly Revenue Update – Q1 FY2027**

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**

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**Dr. Chetan Sharma  
Company Secretary & Compliance Officer**

Encl: a/a



### Nykaa Quarterly Revenue Update – Q1 FY2027

Nykaa (FSN E-Commerce Ventures Limited along with its subsidiaries) commenced FY2027 on a strong note, with Q1 FY2027 **Consolidated GMV and NSV growth expected to be in the early thirties. Consolidated Net Revenue growth is expected to accelerate to near thirties**, making it one of the strongest quarters in the recent past. This growth uplift was driven by an excellent performance of the Fashion vertical, along with steady momentum in the Beauty vertical, both of which also saw robust customer acquisition.

Nykaa's Beauty vertical is expected to deliver another healthy quarter with **NSV and Net Revenue growth in late twenties**. Net Revenue growth is expected to trail NSV growth marginally, given higher contribution of House of Nykaa which does not have any marketing income component. However, the platform's overall marketing income saw strong growth. The omnichannel beauty business continued to see accelerated growth, similar to that in Q4 FY2026. Retail performance strengthened further, on the back of mid-teens like-for-like growth and store network expansion, with the total store count standing at 324 as of 30<sup>th</sup> June 2026. House of Nykaa continued to demonstrate rapid growth, anchored by the consistent success of Kay Beauty, Nykaa Cosmetics and Dot & Key.

Nykaa's Fashion vertical has started FY2027 on a notably stronger footing, with **NSV growth expected to be in mid-fifties**, marking a sharp acceleration from previous quarters. The Fashion business continues to see improvement in GMV to NSV funnel, supported by reduction in leakages. The solid growth of core platform business was driven by expanding brand assortment and marketing investments over the past few quarters translating into robust new customer acquisition. All the major fashion categories delivered strong performance including women, men, kids and home. The Nike partnership has delivered encouraging early results, further reinforcing Nykaa Fashion's premium brand proposition. As a result, the Fashion vertical's **Net Revenue growth is expected to accelerate to near fifties**, reaching a multi quarter high.

#### **Disclaimer:**

- 1. This Revenue update for the quarter ended 30th June 2026 is provisional, and subject to a limited review by the Statutory Auditors of the Company. This update is being issued voluntarily and does not constitute either 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.*