

Name of the Issue: FSN E-commerce Ventures Limited

Last updated on

31-Jan-24

1 Type of Issue Initial Public Offer

2 Issue Size (Rs. Mn) 53,497.24

Source: Prospectus

3 Grade of issue along with name of the rating agency

Name NA

Grade NA

4 Subscription Level (Number of times) 82.42

Source: Basis of allotment

5 QIB Holding (as a % of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%
(i) On Allotment *	7.87%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2021)*	9.15%
(iii) at the end of 1st FY (March 31, 2022)*	9.10%
(iv) at the end of 2nd FY (March 31, 2023)*	20.11%
(v) at the end of 3rd FY (March 31, 2024)**	27.48%

\*Shareholding pattern disclosed to Stock Exchanges

6 Financials of the issuer

(Rs. Million)

Parameters	1st FY (March 31, 2022)	2nd FY (March 31,2023)	3rd FY (March 31,2024) *
Income from operations	37,739.35	51,438.00	63,856.26
Net Profit for the period	412.88	209.61	437.16
Paid-up equity share capital	474.11	2,852.45	2,855.99
Reserves excluding revaluation reserves	12,924.89	10 927.65	9,766.34

(1) Financial statements for FY 2022 submitted with BSE Limited

(2) Financial statements for FY 2023 submitted with BSE Limited

(3) Financial statements for FY 2024 submitted with BSE Limited

7 Trading Status

The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2022)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2023)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2024) *	Frequently Traded

\* Trading status not disclosed as the relevant fiscal years have not been completed.

Source: Stock exchange data.

**8 Change in Directors of Issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2022)	Nil	Not Available
(ii) at the end of 2nd FY (March 31, 2023)	Nil	Not Available
(iii) at the end of 3rd FY (March 31, 2024)*	Nil	Not Available

\* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

**10 Status of utilization of issue proceeds**

(i) As disclosed in the offer document

Particulars	Amount (Rs. in Mn)
Investment in certain of our Subsidiaries, namely, FSN Brands and / or Nykaa Fashion for funding the set-up of new retail stores	420
Capital expenditure to be incurred by our Company and investment in certain of our Subsidiaries, namely, Nykaa E-Retail, FSN Brands and Nykaa Fashion for funding the set-up of new warehouses	420
Repayment or prepayment of outstanding borrowings availed by our Company and one of our Subsidiaries, namely, Nykaa E-Retail	1,560.00
Expenditure to acquire and retain customers by enhancing the visibility and awareness of our brands	2,340.00
General corporate purposes	1,269.51
<b>Total</b>	<b>6009.51</b>

(ii) Actual utilization

Particulars	Amount (Rs. in Mn)
Investment in certain of our Subsidiaries, namely, FSN Brands and / or Nykaa Fashion for funding the set-up of new retail stores	255.63
Capital expenditure to be incurred by our Company and investment in certain of our Subsidiaries, namely, Nykaa E-Retail, FSN Brands and Nykaa Fashion for funding the set-up of new warehouses	378.05
Repayment or prepayment of outstanding borrowings availed by our Company and one of our Subsidiaries, namely, Nykaa E-Retail	1560
Expenditure to acquire and retain customers by enhancing the visibility and awareness of our brands	2340
General corporate purposes*	1305.72
<b>Total</b>	<b>5,839.40</b>

\* On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR.1305.72 million, compared to the original amount of INR. 1269.51 million.

(iii) Reasons for deviation, if any

Not applicable

## 11 Comments of monitoring agency, if applicable

(i) Comments on use of funds

On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR.1305.72 million, compared to the original amount of INR. 1269.51 million.

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document

Not applicable

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

Not applicable

## 12 Pricing Data

Designated Stock Exchange

NSE

Issue Price (Rs.)

1125.00

Listing Date

10-Nov-21

Price parameters	At close of listing day- 17-Dec-2021	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue ( 31st March, 2022)		
				Closing price	High	Low
Market Price	2,025.80	2,163.5	1,895.2	1,689.6	2,493.1	1,291.3
Nifty	18,017.20	17,516.9	17,213.6	17,464.8	18,477.1	14,296.4
Price parameters	As at the end of the 2nd FY after the listing of the issue ( 31st March, 2023)			As at the end of the 3rd FY after the listing of the issue ( 31st March, 2024)*		
	Closing price	High	Low	Closing price	High	Low
Market Price	124.3	127.5	123.0	161.9	195.4	114.3
Nifty	17,359.75	18,812.5	15,293.5	22,326.9	22,526.6	17,312.8

\* The pricing data is not disclosed as the relevant fiscal years have not been completed

## 13 Basis for Issue Price

Accounting ratio		As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2022) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2023) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2024) <sup>(2)</sup>
EPS	Issuer: Consolidated (Basic)	1.39	0.88	0.07	0.11

	Consolidated (Diluted)	1.34	0.87	0,07	0.11
	<b>Peer Group:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	<b>Industry Avg:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
Total Income (Rs. Million)	<b>Issuer:</b>				
	Consolidated (Diluted)	24,526.37	38,009.07	51,740.13	64,155.68
	<b>Peer Group:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	<b>(Consolidated)</b>				
	<b>Industry Avg:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
Price to Earnings Ratio (P/E)	<b>Issuer:</b>				
	Consolidated (Basic)	809.35	-	1758.6	-
	Consolidated (Diluted)	839.55	-	1758.6	-
	<b>Peer Group:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	<b>Industry Avg:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
RoNW(%)	<b>Issuer:</b>				
	Consolidated	12.62	3.08	1.52	3.15
	<b>Peer Group:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	<b>(Consolidated)</b>				
	<b>Industry Avg:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
NAV per Equity Share	<b>Issuer:</b>				
	Consolidated	11.00	28.26	4.83	4.42
	<b>Peer Group:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	<b>(Consolidated)</b>				
	<b>Industry Avg:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

**Notes:**

(1) Sourced from Prospectus dated November 02, 2021.

(2) Information sourced from financials filed by the Issuer Company on the stock exchanges

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year.

Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable for equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(iii) Total Income = Revenue from Operations and Other Income

(iv) P/E (Basic/Diluted) = Closing Market Price at the end of relevant fiscal year end on NSE/ Basic/Diluted EPS

(v) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal year.

(vi) Net Asset Value per Equity Share = Net worth at the end of the fiscal year / Number of equity shares outstanding as at the end of fiscal year

**14 Any other material information**

Particulars	Date
Company has informed the exchange regarding settlement of Litigation (civil proceeding) with L'Oreal S.A	22-Feb-22
Company has informed the exchange that the Share Allotment cum Transfer Committee of FSN E-Commerce Ventures Limited ('Company') on March 3,	3-Mar-22
Press Release titled 'NYKAA OPENS 100TH STORE ON INTERNATIONAL WOMENS DAY'	10-Mar-22

Company has informed that the Nomination and Remuneration Committee of FSN E-Commerce Ventures Limited ('Company') on March 22, 2022 allotted	22-Mar-22
Press Release titled 'Nykaa launches "Superstore" to partner with retailers in Gujarat'	6-Apr-22
Press Release titled 'Global Haircare Leader Aveda partners with India's Leading Lifestyle Retailer, Nykaa, to launch Prestige Salons in the Country'	20-Apr-22
Company has informed that pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations	22-Apr-22
Company has informed the Exchanges that the Nomination and Remuneration Committee of FSN E-Commerce Ventures Limited ('Company') on May 6,	6-May-22
Company has informed the Exchanges that the Board of Directors of the Company, at its meeting held today, has inter alia approved the Audited	27-May-22
Company has informed Exchanges that the Nomination and Remuneration Committee of FSN E-Commerce Ventures Limited ('Company') on June 09,	9-Jun-22
Company has informed the Exchange about allotment of 9,700 Equity Shares against exercise of vested Employee Stock Options under ESOS Scheme -	5-Jul-22
Company has incorporated a Subsidiary Company in the name of 'Nykaa Foundation' under Section 8 of the Companies Act, 2013	29-Jul-22
Company has informed that the country's second Aveda X Nykaa salon has opened doors in New Delhi	5-Aug-22
Company has informed the Exchange about Board Meeting held on 05-Aug-2022 to consider financial statements for the period ended June 2022	5-Aug-22
Company has informed the Exchange about 100% acquisition of equity shares of Illuminar Media Private Limited	5-Aug-22
Press release dated 09-Aug-2022 titled NYKAA FASHION LAUNCHES TWIG & TWINE-A finely curated home-decor brand to infuse warmth and	9-Aug-22
Company has informed the Exchange about allotment of 68,600 Equity Shares against exercise of vested Employee Stock Options under ESOS Scheme -	9-Aug-22
Resignation of Ms. Reena Chhabra as CEO of Beauty Private Label w.e.f. August 16, 2022	11-Aug-22
Company has informed the Exchange about Proceedings of the 10th Annual General Meeting of the Members of the Company held on August 10, 2022	11-Aug-22
Press release dated August 18, 2022 titled 'Nykd by Nykaa launches first flagship store in New Delh	18-Aug-22
Press release dated August 25, 2022 titled 'Here→lls everything you need to know about the Nykaa X Anomaly Launch founded By Priyanka Chopra	25-Aug-22
Allotment of 92,060 Equity Shares against exercise of vested Employee Stock Options under ESOS Scheme - 2017	6-Sep-22
Approval of the Board of Directors of the Company to acquire 100% of the fully diluted share capital (Equity Shares) of Illuminar Media Private Limited	10-Sep-22
Board Meeting Intimation for Board Meeting To Be Held On October 03, 2022 To Consider And Approve The Issuance Of Bonus Shares.	28-Sep-22
Bonus Issue of Equity Shares in the proportion 5 (Five) fully paid-up Equity Share of Re. 1/- each for every 1 (One) fully paid-up Equity Shares of Re. 1/-	3-Oct-22
Strategic Alliance with Middle East based Apparel Group to recreate Omnichannel Beauty Retail Platform in the Gulf Cooperation Council (GCC)	6-Oct-22
The Board of the Company has fixed the Record Date on Friday, November 11, 2022 for the purpose of determining the shareholders eligible for Bonus	28-Oct-22
Resignation of Arvind Agarwal as Chief Financial Officer and Key Managerial Personnel of the Company effective close of business hours on November	22-Nov-22
Appointment of Mr P Ganesh as Chief Financial Officer of the company w.e.f. February 03, 2023	23-Jan-23
Appointment of Mr. Sujeet Jain, Chief Legal and Regulatory Officer of the Company as Company Secretary & Compliance Officer and Key Managerial	13-Feb-23
Board approval for i. further investment up to INR 200 million in FSN International Private Limited ('FSN International'), a wholly owned subsidiary, on rights	23-Jun-23
Allotment of 1,59,986 Equity Shares against the exercise of vested Employee Stock Options under ESOS 2017.	26-Jun-23
The Fundraise & Investment Committee of the Board of Directors of the Company, on Wednesday, June 28, 2023, has approved the following investment	28-Jun-23
A communication on Nykaa Performance Update Q1 FY24	7-Jul-23
Submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018	10-Jul-23
Board Meeting Intimation for Approval Of Unaudited Standalone And Consolidated Financial Results For The Quarter Ended June 30, 2023	2-Aug-23
Allotment of 3,31,000 Equity Shares against the exercise of vested Employee Stock Options under ESOS 2017	11-Aug-23
Pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure	11-Aug-23
Submission of press release dated August 11, 2023 titled "Results for the quarter ended June 30, 2023", the Investor Presentation for the quarter ended	11-Aug-23
Submission of the copy of Newspaper Publications/Advertisements pertaining to the disclosure of Unaudited Consolidated Financial Results for the quarter	12-Aug-23
Submission of the Monitoring Agency Report issued by ICICI Bank Limited (Monitoring Agency) for the quarter ended June 30, 2023	14-Aug-23
Submission of the the Statement of NIL Deviation/variation in utilisation of funds raised through Initial Public Offer (IPO), for the quarter ended June 30,	14-Aug-23
Submission of the transcript of the Conference Call for analyst/institutional investors for discussing Unaudited Standalone and Consolidated Financial	17-Aug-23
Submission of Newspaper Advertisement published today i.e., August 24, 2023 for attention of the shareholders in respect of information regarding the 11th	24-Aug-23
Submission of the Newspaper Advertisement published today i.e., August 25, 2023 for public notice of the 11th Annual General Meeting of the Company,	25-Aug-23
Updates on Acquisition -Proposed acquisition of shares of FSN International Private Limited, a wholly owned subsidiary of the Company on rights basis.	14-Aug-23
Allotment of 3,56,068 Equity Shares against exercise of vested Employee Stock Options under ESOS 2012 and ESOS 2017	2-Sep-23
Submission of the corporate presentation to be used by the Company on Jefferies 4th Annual Asia Forum scheduled to be held on September 06, 2023 and	5-Sep-23
Submission of the summary of proceedings of the 11th Annual General Meeting of the Company held on September 18, 2023.	18-Sep-23
Submission of the Scrutinizer's Report of Annual General Meeting held on September 18, 2023 and the voting results under Regulation 44 under the SEBI	18-Sep-23
Submission of press release dated September 18, 2023 titled "FSN E-Commerce Ventures Limited AGM 2023 Highlights: Falguni Nayar Forecasts India"s	18-Sep-23
Allotment of 1,33,100 Equity Shares against exercise of vested Employee Stock Options under ESOS 2017	5-Oct-23
Submission of a communication on Nykaa Performance Update in Q2 FY2024	6-Oct-23
Submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018	5-Oct-23
Board Meeting Intimation for Board Meeting Intimation For Approval Of Unaudited Standalone And Consolidated Financial Results For The Quarter And	26-Oct-23
Allotment of 3,23,000 equity Shares against exercise of vested Employee Stock Options under ESOS 2017	1-Nov-23
Board Meeting Outcome for Unaudited Standalone And Consolidated Financial Results For The Quarter And Half Year Ended September 30, 2023	6-Nov-23

Submission of the press release dated November 06, 2023 titled "Unaudited Standalone and Consolidated Financial Results for the quarter and half year	6-Nov-23
Submission of the Investor Presentation for the quarter and half year ended September 30, 2023 to be used by the Company for the analyst / institutional	6-Nov-23
Submission of the copy of Newspaper publications/advertisements pertaining to the disclosure of Unaudited Consolidated Financial Results of the	7-Nov-23
Submission of the Monitoring Agency Report for the quarter ended September 30, 2023	8-Nov-23
Submission of Nil - the Statement of NIL Deviation/Variation in the utilisation of funds raised through IPO for the quarter ended September 30, 2023	8-Nov-23
Submission of the transcript of the Conference call for analyst / institutional investors for discussing the Company's Financial Results for the quarter and	10-Nov-23
Submission of the press release dated November 29, 2023 titled "Foot Locker announces strategic partnership with Metro Brands Limited and Nykaa	29-Nov-23
Allotment of 2,15,000 Equity Shares against exercise of vested Employee Stock Options under ESOS 2012 and ESOS 2017	2-Dec-23
Allotment of 3,29,106 equity shares against exercise of vested employee stock options under ESOS 2017	18-Dec-23
Submission of a communication on Nykaa Performance Update in Q3 FY2024	7-Jan-24
Submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018	9-Jan-24
Board Meeting Intimation for Consideration And Approval Of The Unaudited Financial Results For The Quarter And Nine Months Ended December 31,	25-Jan-24
Intimation Of Conference Call scheduled on Tuesday February 6, 2024 for discussing Company's financial results for the quarter and nine months ended	29-Jan-24
the proposal of investment by Nessa International Holdings Limited, a subsidiary of the Company into Nysaa Beauty LLC, a wholly owned subsidiary of	1-Feb-24
Allotment of 3,71,501 Equity Shares of face value Re.1/- each towards the exercise of vested Employee Stock Options under Employee Stock Option	5-Feb-24
Change in KMP - the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held on February 6, 2024, has	6-Feb-24
Board meeting outcome - Further investment by the Company in Nykaa Fashion Limited by way of rights issue, Acquisition of Lingerie & Athleisure	6-Feb-24
Submission of Press Release on Q3FY2024 Financial Results, Investor Presentation for Q3FY2024	6-Feb-24
Submission of newspaper publication for Q3FY2024 Financial Results	7-Feb-24
Submission of Monitoring Agency Report for the quarter ended December 31, 2023 and Statement Of Deviation/Variations In Utilization Of Funds Raised	9-Feb-24
Submission of the transcript of Analyst/ Investor Conference call	13-Feb-24
Submission of the press release titled Nykaa Expands its Global Footprint with the launch of Nysaa - First Ever Beauty Retail Store in Dubai in collaboration	1-Mar-24
Allotment of 6,54,228 Equity Shares of face value Re.1/- each towards the exercise of vested Employee Stock Options under Employee Stock Option	12-Mar-24
Submission of Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018 and Compliance Certificate Pursuant To Regulation 7(3) Of SEBI	8-Apr-24
Allotment of 2,17,800 equity shares towards exercise of vested stock options under the Employee Stock Option Scheme of the Company	11-Apr-24
Board Meeting Intimation for Approval Of Financial Results For The Year Ending March 31, 2024	10-May-24
Allotment of 1,55,850 Equity Shares of face value Re.1/- each towards the exercise of vested Employee Stock Options under Employee Stock Option	10-May-24
Submission of Monitoring Agency Report for the quarter ended March 31, 2024	14-May-24
Submission of Statement Of Deviation/Variation In Utilisation Of Funds Raised Through Initial Public Offer	14-May-24
The Nomination and Remuneration Committee of FSN E-Commerce Ventures Limited ('Company') on May 20, 2024 has granted 4,05,000 stock options	20-May-24
Outcome of the Board meeting - Acquisition of Western Wear and Accessories business by way of slump sale from Nykaa Fashion Limited to FSN E-	14-May-24
Re-appointment of Mr. Pradeep Parameswaran (DIN: 07206780) as an Independent Director of the Company for a second term of 3 (Three) years	22-May-24
Submission of investor presentation for Financials year FY 24 and submission of Audio & Video Recording Of The Conference Call For Analyst/Institutional	22-May-24
Submission of Annual Secretarial Compliance and Earnings Call Transcript	27-May-24

Note: For further updates and information, please refer Stock

**Note:** The Company meets Investors/ Analysts/ Participants from time

For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com).