



April 10, 2025

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sir / Madam,

Subject: Reaffirmation of Credit Rating by CRISIL (Crisil A/Stable) on enhanced Bank Loan Facilities

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please note that CRISIL Ratings ("CRISIL") has **reaffirmed the credit rating on enhanced value of the Bank Loan Facilities of the Company.**

In this regard, please find below the ratings for the Bank Loan facilities of the Company:

| | |
|----------------------------|---|
| Total Bank Loan Facilities | Rs. 178 Crore (Enhanced from Rs. 135 Crores) |
| Long-Term Rating | Crisil A/Stable (Reaffirmed) |

The detailed rating rational can be accessed from the website of CRISIL at the link: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/FSNE_CommerceVenturesLimited_April%2009_%202025_RR_366793.html

As per the CRISIL report, "The above rating reflects the Company's strong business risk profile, backed by its established market position in the e-commerce beauty products segment, diverse product range across categories, long relationships with reputed principals, omni-channel presence, and prudent risk management policies. The ratings also factor Company's strong financial risk profile marked by comfortable capital structure and adequate debt protection metrics. These strengths are partially offset by its exposure to intensifying competition, working capital intensity, and yet to stabilize distribution and fashion e-commerce businesses."

The above information will also be available on the website of the Company at www.nykaa.com.

We request you to take the same on records.

Thanking You,

Yours faithfully,

For FSN E-Commerce Ventures Limited

Neelabja Chakrabarty
Company Secretary & Compliance Officer