



April 5, 2025

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sir/ Madam,

Subject: Upgrade of the Credit Rating by CRISIL to “Crisil A/Stable” from “Crisil A- /Positive” for the Bank Loan Facilities of the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please note that CRISIL Ratings (“CRISIL”) has **upgraded the credit rating for 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 Rated	Rs 135 crore	
Long-Term Rating	Crisil A/Stable	Upgraded from “Crisil A-/Positive”

The email received from CRISIL informing the Credit Rating is enclosed. The detailed rating rationale can be accessed from the website of CRISIL at the link: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/FSNE_CommerceVenturesLimited_February%2006_%202025_RR_359449.html

The upgrade reflects improvement in Company’s business risk profile with sustained increase in revenues and steadily improving operating profitability.

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

Encl: a/a

From: [Akhilesh Rath](#)
To: [FSN Neelabja Chakrabarty](#); [Arun Sharma](#)
Cc: [P Ganesh](#)
Subject: Fwd: Crisil Ratings-FSN E-Commerce Ventures Limited- Rating letter
Date: 04 April 2025 19:57:40
Attachments: [image001.png](#)
[image002.png](#)
[Rating Rationale Nykaa.pdf](#)

Hi,

As discussed, please find enclosed rating letter for FSN E-Commerce

----- Forwarded message -----

From: BOTLA LAKSHMAN KUMAR <BOTLA.KUMAR@crisil.com>
Date: Fri, 4 Apr, 2025, 7:25 pm
Subject: Crisil Ratings-FSN E-Commerce Ventures Limited- Rating letter
To: Akhilesh Rath <akhilesh.rathi@nykaa.com>, p.ganesh@nykaa.com
<p.ganesh@nykaa.com>, Archana Mhapankar <archana.mhapankar@nykaa.com>
Cc: Ankita Gupta <ankita.gupta@crisil.com>



Dear Sir,

Kindly find the final rating rationale of FSN E-Commerce Ventures Limited (Upgradation of ratings)

Thank you for your continued support.

Kindly note that the rating assigned and being communicated herewith constitutes Unpublished Price Sensitive Information (UPSI) as per SEBI (Prohibition of Insider Trading) Regulations, 2015 till the time ratings are disclosed / published on our website. CRISIL Ratings shall record the same in its Structured Digital Database (SDD) in line with regulatory requirements. You are requested to update the same in your records accordingly.

Thanks & Regards:

Crisil
Ratings

a company of **S&P Global**

Botla Lakshman Kumar
Manager
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Crisil LTD Lightbridge IT Park, [Saki Vihar Road, Andheri East, Mumbai 400 072](#)

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