

Name of the Issue: FSN E-commerce Ventures Limited

Last updated on

16-Aug-23

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)**  | N.A.   |

\*Shareholding pattern disclosed to Stock Exchanges

\*\* QIB Holding not disclosed as reporting for relevant period has not been completed.

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               | Not Available             |
| Net Profit for the period               | 412.88                  | 209.61                  | Not Available             |
| Paid-up equity share capital            | 474.11                  | 2,852.45                | Not Available             |
| Reserves excluding revaluation reserves | 12,924.89               | 10,927.65               | Not Available             |

\* Financials not available as reporting for the relevant years has not been completed.

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) * | Not Available     |

\* 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   | 238.37             |
| 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 | 367.52             |
| 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*  | 1305.72            |
| <b>Total</b>   | <b>5,811.61</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                                       | Not Available   | Not Available | Not Available |
| Nifty            | 17,359.75  | 18,812.5                                    | 15,293.5                                    | Not Available   | Not Available | Not Available |

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

## 13 Basis for Issue Price

There are no listed companies in India that engage in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company.

## 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, 2022 allotted 1,48,650 Equity Shares of face value Re. 1/- each towards the exercise of vested Employee Stock Options under Employee Stock Option Scheme - 2017 ("ESOS 2017"). | 03-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 82,300 Equity Shares of face value Re. 1/- each towards the exercise of vested Employee Stock Options under Employee Stock Option Scheme – 2017 ("ESOS 2017").   | 22-Mar-22 |
| Press Release titled 'Nykaa launches "Superstore" to partner with retailers in Gujarat'  | 06-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 and Disclosure Requirements) Regulation, 2015, the Board of Directors of the Company at its meeting held on Friday, April 22, 2022 has approved, inter alia:<br>(a) Entering into Share Subscription Agreement, Share Purchase Agreement and Shareholders' Agreement by the Company to acquire by way of subscription and/or purchase of Compulsory Convertible Cumulative Preference Shares and/or Equity shares, upto 18.51 % of the fully diluted share capital of Earth Rhythm Private Limited;<br>(b) Entering into Share Subscription and Shareholder's Agreement and Share Purchase Agreement by the Company to acquire by way of subscription and/or purchase of Equity shares, initially upto 60% (with a right to go upto 100%) of the fully diluted share capital of Nudge Wellness Private Limited;<br>(c) Entering into definitive agreements/documents by Nykaa Fashion Private Limited (a wholly owned subsidiary of the Company) for acquisition of the brand 'KICA' including Brand Trademark, other Intellectual Property Rights etc.;<br>(d) To seek, by way of postal ballot, enabling authorisations of members for (i) increase of borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013 ("Act"); (ii) creation of charge/mortgage on the assets of the Company under Section 180(l)(a) of the Act; and (iii) increase in limits of investments/loans/guarantees/securities under Section 186 of the Act.<br>(e) the postal ballot notice to be issued to the members seeking approval for the matters mentioned at (d) above. | 22-Apr-22 |
| Company has informed the Exchanges that the Nomination and Remuneration Committee of FSN E-Commerce Ventures Limited ('Company') on May 6, 2022 allotted 1,00,150 Equity Shares of face value Re. 1/- each towards the exercise of vested Employee Stock Options under Employee Stock Option Scheme – 2017 ("ESOS 2017")   | 06-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 Standalone and Consolidated financial results for the quarter and financial year ended March 31, 2022, along with the Auditor's Report on the Standalone and Consolidated Financials.  | 27-May-22 |
| Company has informed Exchanges that the Nomination and Remuneration Committee of FSN E-Commerce Ventures Limited ('Company') on June 09, 2022 allotted 49,500 Equity Shares of face value Re. 1/- each towards the exercise of vested Employee Stock Options under Employee Stock Option Scheme – 2017 ("ESOS 2017").  | 09-Jun-22 |
| Company has informed the Exchange about allotment of 9,700 Equity Shares against exercise of vested Employee Stock Options under ESOS Scheme - 2017  | 05-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   | 05-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  | 05-Aug-22 |
| Company has informed the Exchange about 100% acquisition of equity shares of Illuminar Media Private Limited   | 05-Aug-22 |
| Press release dated 09-Aug-2022 titled NYKAA FASHION LAUNCHES TWIG & TWINE-A finely curated home-decor brand to infuse warmth and personality into favourite personal spaces   | 09-Aug-22 |

|  |           |
|--|-----------|
| Company has informed the Exchange about allotment of 68,600 Equity Shares against exercise of vested Employee Stock Options under ESOS Scheme - 2017   | 09-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's everything you need to know about the Nykaa X Anomaly Launch founded By Priyanka Chopra Jonas'  | 25-Aug-22 |
| Allotment of 92,060 Equity Shares against exercise of vested Employee Stock Options under ESOS Scheme - 2017   | 06-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 (known as 'Little Black Book'), subject to execution of Share Purchase Agreement and such definitive agreements and fulfilment of various terms and conditions as specified in the relevant agreements and statutory approvals, if any completion of closing conditions. | 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/- each held by the shareholders of the Company as on the record dat  | 03-Oct-22 |
| Strategic Alliance with Middle East based Apparel Group to recreate Omnichannel Beauty Retail Platform in the Gulf Cooperation Council (GCC)   | 06-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 Equity Shares   | 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 25, 2022  | 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 Personnel of the Company (KMP) w.e.f. February 14, 2023, in place of Mr. Rajendra Punde   | 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 basis ii. To make further investment up to USD 2 million by FSN International in one of its overseas subsidiaries viz., Nessa International Holdings Limited ('Nessa International')   | 23-Jun-23 |

*Note: For further updates and information, please refer Stock Exchange websites*

**Note:** The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as 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).