



August 09, 2024

To,  
Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

To,  
Listing Department  
**BSE LIMITED**  
P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Symbol: HONASA**

**Scrip Code: 544014**

**Sub: Investor Presentation**

Dear Sir / Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Investors' Presentation on the Unaudited Financial Results for the quarter ended on June 30, 2024.

This is for your information and necessary records.

Thanking you,

Yours faithfully,  
For **HONASA CONSUMER LIMITED**

**DHANRAJ DAGAR**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
Encl: a/a

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**Honasa Consumer Limited**

**Registered Office:** Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka New Delhi 110075  
**Corporate Office:** 10<sup>th</sup> & 11<sup>th</sup> Floor, Capital Cyberscape, Ullahwas, Sector-59, Gurugram, Haryana - 122102  
Email: [info@mamaearth.in](mailto:info@mamaearth.in); Phone: 011 - 44123544 | Website: [www.honasa.in](http://www.honasa.in)  
| CIN: L74999DL2016PLC306016 |

mamaearth®  
goodness inside

**700000+**  
Trees Planted

**9992+ tons**  
plastic recycled



Safe Drinking  
Water for  
**700+**  
Families



**2000+**  
Health Checkups  
Completed



Beauty with purpose  
**PERFORMANCE UPDATE**

Q1FY25



**10000+**  
Certified Women  
Hair Stylists



**20000+**  
Students  
Empowered



# Disclaimer

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This Presentation is prepared by Honasa Consumer Limited (“Company”) and contains certain forward-looking statements including those describing Company’s strategies, strategic direction, objectives, future prospects, estimates, events and course of action, etc. These forward-looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not in control of the Company. The forward-looking statements and financial projection are subject to a variety of risks and uncertainties that could lead the results to differ materially from those anticipated in the forward-looking statements and financial projections. There is no representation, guarantee or warranty, express or implied, as to their accuracy, fairness or completeness of any information or opinion contained therein. The information contained in this presentation is subject to change without any obligation on the Company to notify any person of such revisions or change. Past performance is not indicative of future results.

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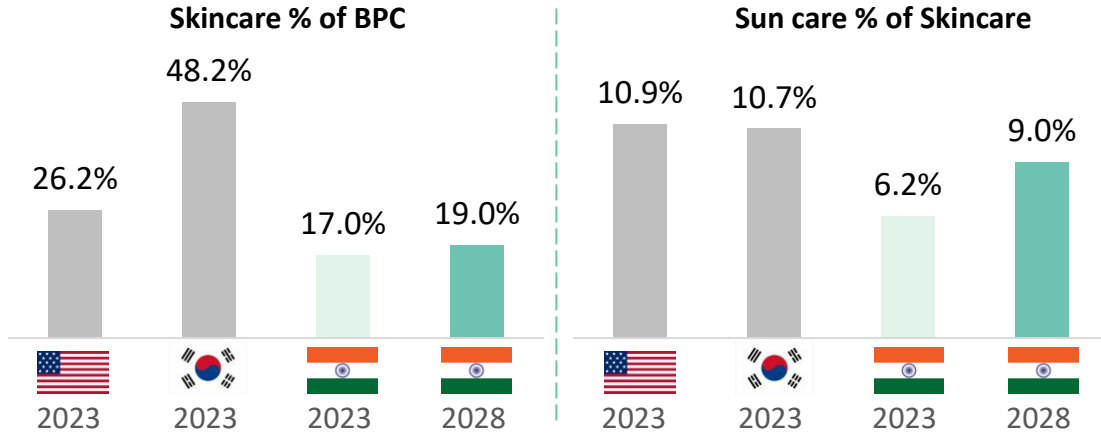
# Crystal-Gazing the Future of I-Beauty

**Introducing a new section - “Crystal-Gazing the Future of I-Beauty”, wherein we will share our take on the evolving Beauty & Personal Care market in India by capturing a specific category or consumer insight every quarter**

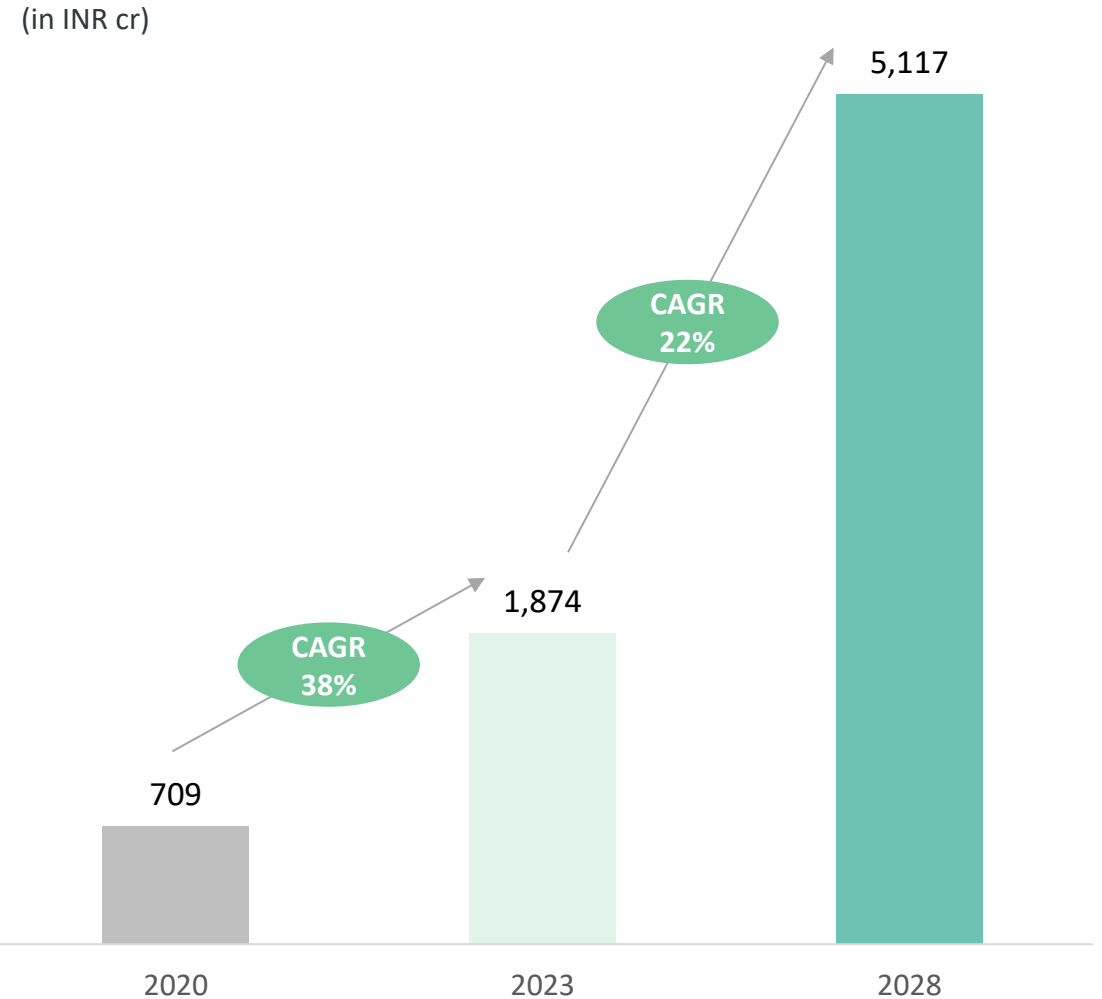
HONASA

# "Sun" continues to shine on I-Beauty | Sun care expected to become an INR 5,000 cr category by 2028

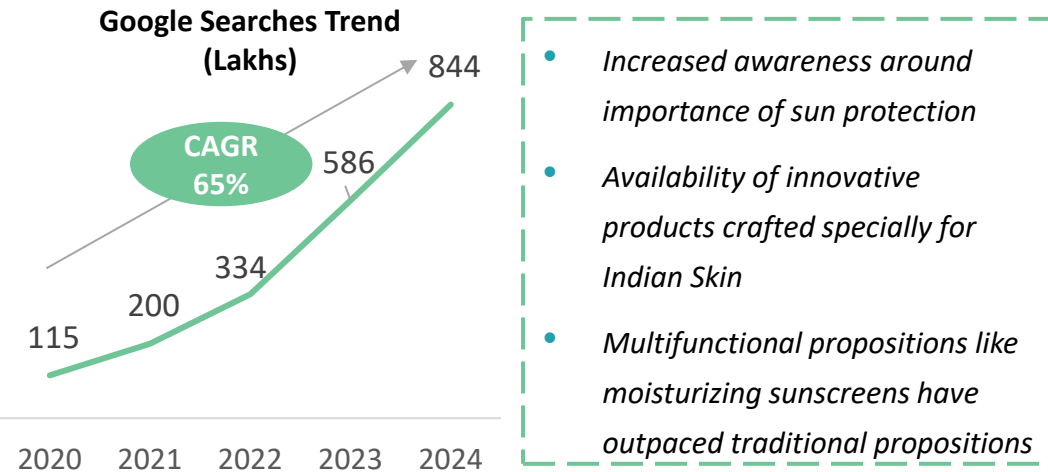
## 1 India is still underpenetrated in Skin and Suncare



## Sunscreen can evolve into an INR 5,000 Cr Market by 2028



## 2 Education on sun care driving consumer interest



# Honasa continued its growth momentum with a volume led growth while unlocking 200+ bps in EBITDA margin

**INR 554 Cr**

*Revenue from Operations*

**19.3% YoY Growth**

*Product Business Growth 20.3%*

**71.7%**

*Gross Profit %*

*63 bps improvement YoY*

**8.3%**

*EBITDA %*

**EBITDA: INR 46 Cr**  
*201 bps improvement YoY*

**INR 40 Cr**

*Profit After Tax*

**PAT %: 7.3%**

*62.9% YoY PAT Growth*

**25.2%**

*UVG<sup>1</sup>*

*Volume led growth*

**(12)**

*Working Capital Days*

*Continues to be negative working capital cycle*

1: Underlying Volume Growth (UVG) is volume growth excluding the price impact for the period by computing the constant turnover on the base period realization

Margin% computed on Revenue from Operations

Based on consolidated financials

# Q1FY25 demonstrated strong operating performance with improved profitability

## EBITDA (INR Cr)

## Profit After Tax (INR Cr)

EBITDA% →

6.3%

8.3%

PAT% →

5.3%

7.3%

29

46

25

40

Q1' 24

Q1' 25

Q1' 24

Q1' 25

## Levers for Improved Margin Profile

1

Improved Gross Margin Profile

2

Scale Led Efficiencies



# Mamaearth's offtakes continue to grow on the back of strong consumer love for the brand

## Mamaearth emerges as the fastest growing brand amongst the Top 15 brands in key categories<sup>1</sup>

### Increasing Value Market Share<sup>2</sup> across Key Categories

FACEWASH



**+115 bps**  
YoY improvement  
(AMJ'24 vs AMJ'23)

SHAMPOO



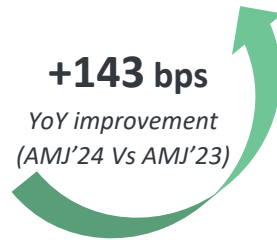
**+51 bps**  
YoY improvement  
(AMJ'24 vs AMJ'23)

Mamaearth is the **3<sup>rd</sup>**  
Most Desired Face  
Wash brand<sup>3</sup>

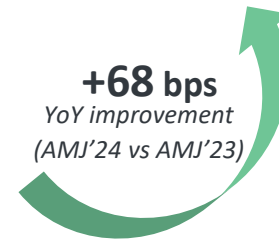
## Continue to strengthen our distribution reach with improving same store share<sup>5</sup>, and faster stock rotation

Reached to **~2 lacs** FMCG retail outlets in India as of Mar'24, increasing distribution by **30%** YoY<sup>4</sup>

### FACEWASH

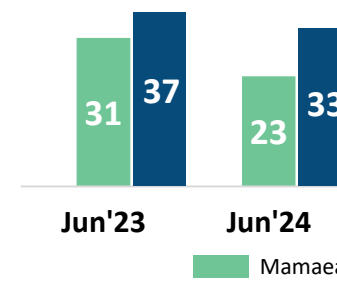


### SHAMPOO

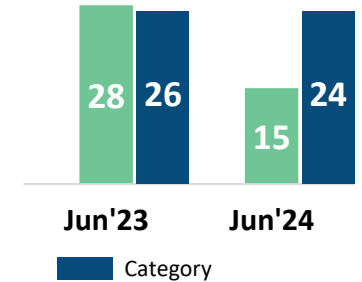


Share Amongst Handlers<sup>5</sup> denoting increasing same store share

### FACEWASH



### SHAMPOO



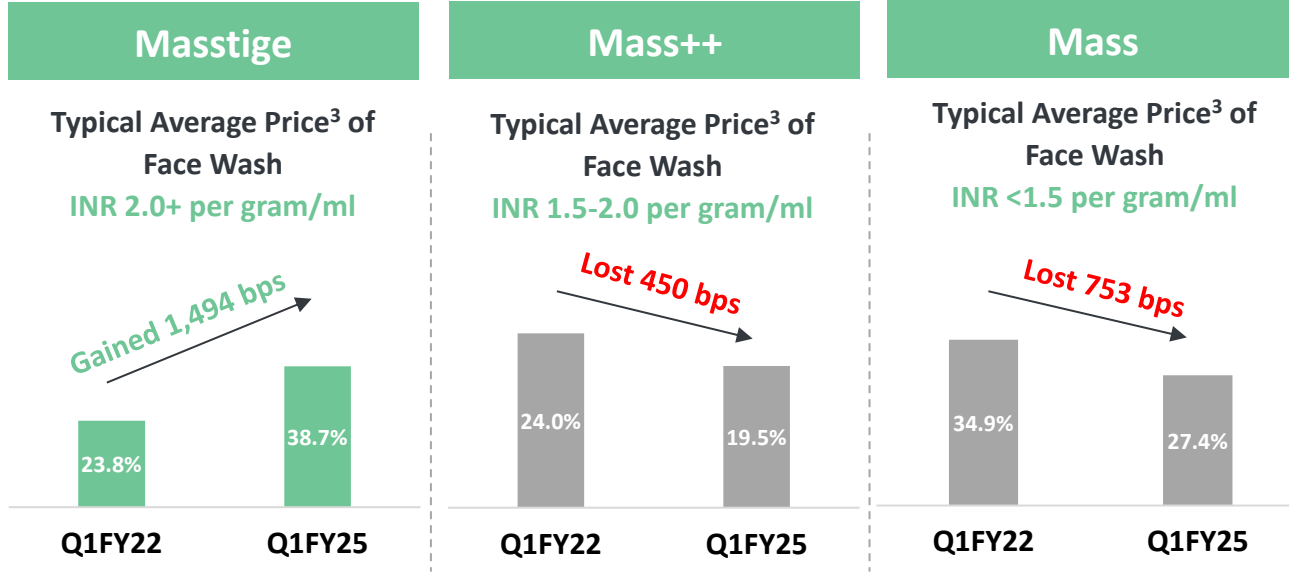
Improving Days of Stock-in-trade<sup>6</sup>, along with increase in Per Dealer Offtakes<sup>2</sup>, showing faster offtakes at retailers

1. Source: NielsenIQ, for All India Urban for Shampoo & Facewash; Growth comparison for AMJ'24 vs AMJ'23  
2. Source: NielsenIQ, for All India Urban  
3. Based on internal brand equity study

4. Source: NielsenIQ, Number of FMCG retail outlets with Mamaearth's presence (All India Urban + Rural)  
5. Share Amongst Handlers denotes counter share of a brand in stores where it is present. It can be used as a proxy indicator of same store share  
6. Source: NielsenIQ; the metric is calculated as (Stock Volume/Sales Volume) X 30 days

# Winning in Face Wash category with our House of Brands strategy

## Premiumization in Face Wash category<sup>1,2</sup>



**~INR 9,700 cr**  
Expected size of Face Wash category by 2027<sup>4</sup>

**~INR 800 cr**  
GMV ARR for Facewash Category for Honasa<sup>5</sup>

Note:  
 1. Source: NielsenIQ for Offline Urban  
 2. The value market shares accounts for 80%+ of the overall market  
 3. Based on Maximum retail price (MRP)  
 4. Source : Euromonitor  
 5. Based on the Q1FY25  
 6. As per internal estimates

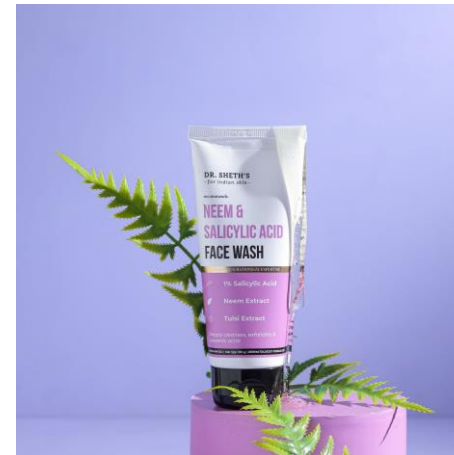
Using differentiated proposition of the brands, Honasa has been able to build strong share in online (mid-teens)<sup>6</sup> while emerging in offline



Natural, DIY-based Ingredients



Performance based Actives



Balance of Nature and Science



Hydration with GenZ Focus

# Innovation continues to be a cornerstone for the business with consumers loving our innovative products

## Key Innovations for the Quarter

**mamaearth**<sup>®</sup>

**THE derma co**<sup>™</sup>  
DESIGNED BY DERMATOLOGISTS

**Aqualogica**<sup>®</sup>

**DR. SHETH'S**

**BBLUNT**



**Beetroot Face Wash**



**Rice Water Dewy Sunscreen**



**Snail Peptide 96 Hydrating Serum**



**glow+ Infused Tinted Sunscreen**



**Kesar & Kojic Acid Serum**



**Refresh Dry Shampoo**

New Products have contributed **~9%** to Q1FY25 Revenue from Operations<sup>1</sup>

1. For products launched between Jan'24-Jun'24



# Entering prestige pricing segment with India's first international dermatologist collaboration<sup>1</sup>

Skin Renew by

Dr. V



The range is priced at **2x+** of the other ranges in The Derma Co.

The Derma Co. partnered with **Dr. Vanita Rattan**, a trailblazing cosmetic formulator from the U.K., to bring first of its kind – **Skin Renew Range**

Powered by  
Peptides and  
Retinol

Accelerates skin  
renewal

Made for Indian  
Skin and  
Weather

Launch Event of Skin Renew Range by Dr. V



# BBlunt Product Business reached an ARR<sup>1</sup> of INR 100 cr growing 4x+ in 2 years since acquisition

1

Market leader in the Styling space in Online Channels<sup>2</sup>



Hot Shot Styling Range

2

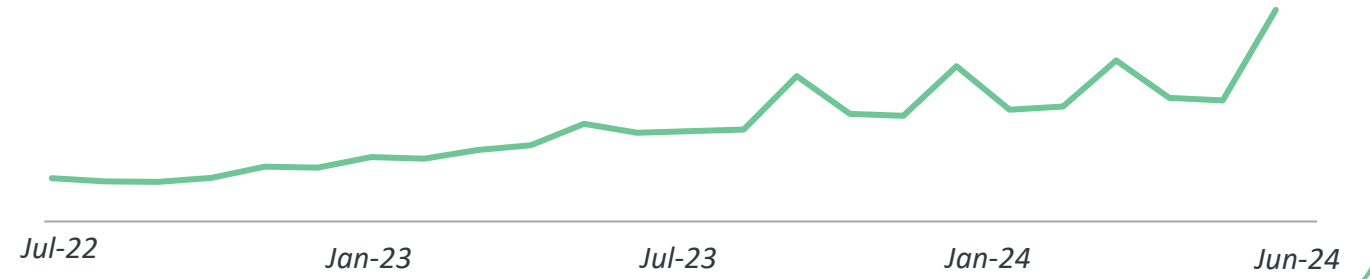
Significant enhancement in product formulations



Intense Moisture Shampoo and Conditioner

3

6x+ growth in brand's google searches<sup>3</sup> for last two years



## Key Innovations



Intense Moisture Heat Hair Spa Mask



Intense Shine Hair Serum

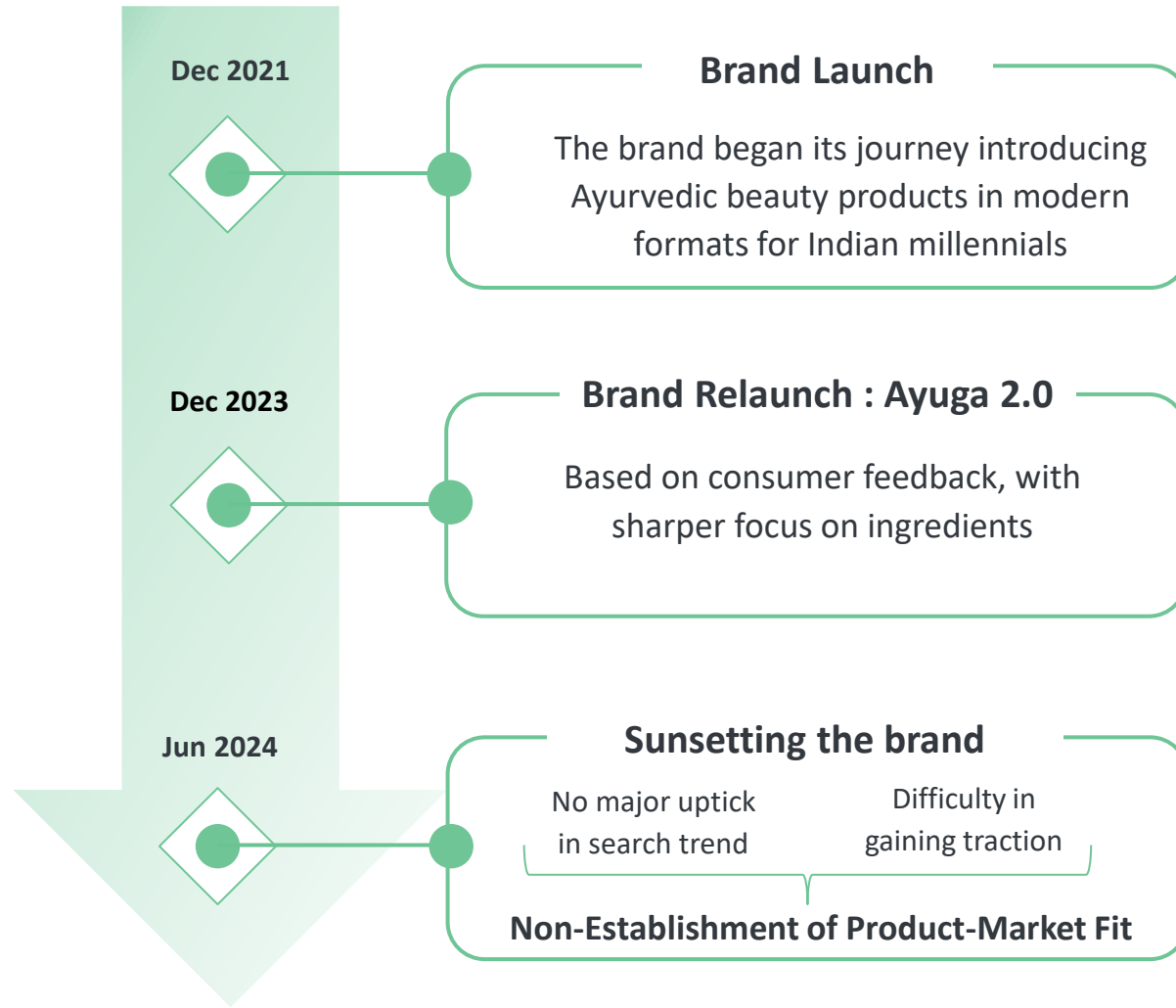


Hair Styling Devices

1. ARR based on Net Sales Value  
2. As per internal estimates  
3. Based on Google Adwords



# Rationalizing our brand portfolio by discontinuing *Ayuga* to focus on building other opportunities



# Building offline business through category leadership and winning in Modern Trade



## Category Leadership

Mamaearth - 4th Largest Facewash Brand in Modern Trade<sup>1</sup>



## House of Brands

Launching and scaling The Derma Co. and Aqualogica in select stores



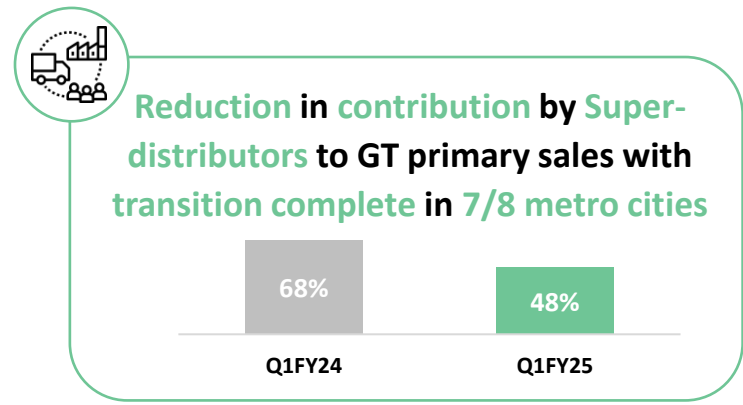
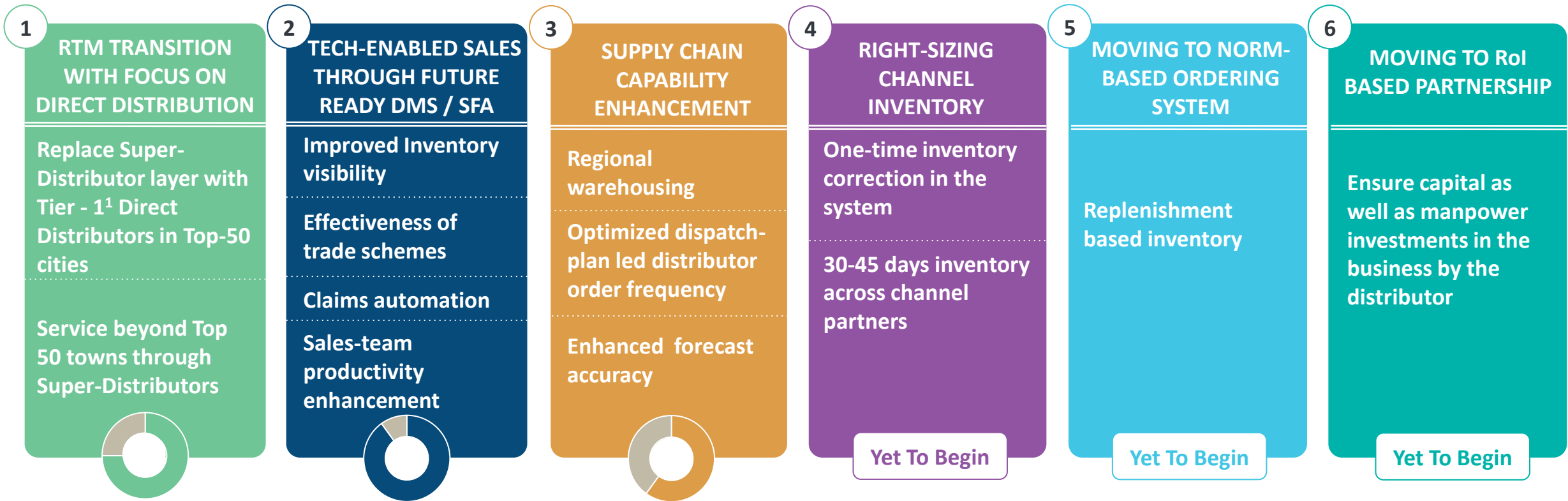
## Co-creating Categories

Building Sun Care Category in Modern Trade



1. Source : NielsenIQ

# Project 'Neev' : Future-ready General Trade through right foundational initiatives



**90%+ of secondary sales getting captured through DMS<sup>2</sup>**

**72% distributors agreeing that DMS has eased the schemes management and claims process<sup>3</sup>**

**69% distributors are delighted with Honasa's progress<sup>3</sup>**

**Building a roadmap with Bain & Co. for winning in Offline**

1. Tier-1 Distributors: Working with mature FMCG/BPC Players  
 2. For Q1FY25  
 3. Source : NielsenIQ survey  
 4. Indicates phase completion status





**mamaearth®**



**PLANT GOODNESS**

**7,00,000+**

Trees planted till date tackling deforestation & bringing income opportunities to farmers

**Aqualogica®**



**FRESH WATER FOR ALL**

**700+**

Rural households impacted with provision of clean, safe drinking water for them

**THE derma co™**  
DESIGNED BY DERMATOLOGISTS



**YOUNG SCIENTISTS**

**20,000+**

Students empowered by providing them with high-quality practical science education

**BBLUNT**



**SHINE ACADEMY**

**10,000+**

Women certified with skills in hair care and hair styling

**+ DR. SHETH'S**

**Launch of Purpose :**

*Healthy India, Healthy You*

**In Partnership With :** **DOCTORS FOR YOU**  
THERE TO CARE

Provides a clinic on wheels in rural areas facilitating doctor consultation and medicines to various villages starting with Bihar.



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**Thank You**



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# Financials Summary

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# P&L Summary

All figures in INR Cr

Particulars	Quarter Ended		
	Q1 FY25	Q1 FY24	YoY Growth
Revenue from operations	554	464	19%
Cost of Goods Sold	157	135	
<b>GROSS PROFIT</b>	<b>397</b>	<b>330</b>	<b>20%</b>
<b>GROSS PROFIT Margin %</b>	<b>71.7%</b>	<b>71.0%</b>	
Employee benefit expense	49	45	
<i>% of Revenue</i>	8.9%	9.6%	
Advertisement expense	200	163	
<i>% of Revenue</i>	36.0%	35.0%	
Other expense	102	94	
<i>% of Revenue</i>	18.4%	20.1%	
<b>EBITDA</b>	<b>46</b>	<b>29</b>	<b>57%</b>
<b>EBITDA Margin %</b>	<b>8.3%</b>	<b>6.3%</b>	
Depreciation and Amortization	9	6	
Finance costs	3	1	
Other Income	19	13	
<b>Profit Before Tax</b>	<b>52</b>	<b>34</b>	<b>54%</b>
<b>PBT Margin %</b>	<b>9.5%</b>	<b>7.3%</b>	
Tax expenses	12	9	
<b>Profit After Tax</b>	<b>40</b>	<b>25</b>	<b>63%</b>
<b>PAT Margin %</b>	<b>7.3%</b>	<b>5.3%</b>	



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