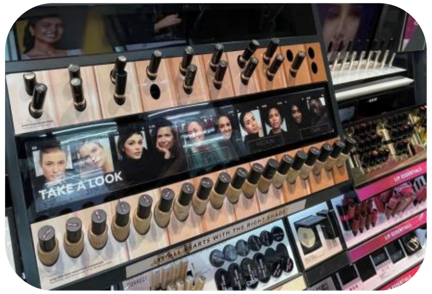
From Disruptor to Market Leader

INVESTOR DAY · 2026

Until 2010s, offline muscle & mass media built a playbook that rewarded scale, not innovation

1

Offline was the Key Channel



Offline

= distribution moat

No room for challengers

2

Celebrity led mass-media communication

One-size fits all

Mass-media communication

No media available to target specific customer segments

Top 3 companies dominated

~70%

Market share in key categories

+

Global formulas, no local adaptation

No Innovation

for Indian skin & conditions

2010-2020 | The years that brought three forces — each broke a barrier legacy had held

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1 Rise of e-commerce

Broke the offline barrier

45x

Growth in e-comm Penetration[1]
(2010-20)

2 Rise of digital media

Broke the communication barrier

12x

Growth of digital media user base[2]
(2010-20)

3 Rise of influencers

Broke the social proof barrier

150Mn+

Reach of creators
(2020)

A massive consumer base equipped with digital access was ready for a brand that understood them

1: Bain–Flipkart How India Shops Online 2: comScore, July 2010 and Data Report, Digital 2015: India; 3.Winkl

These changes allowed just two individuals to use their PF savings and start a brand called **'Mamaearth'**

Mamaearth was built on five key capabilities, which led to the fastest 1000+ Cr FMCG brand

Consumer-first innovation

Fast product cycles that anticipate consumer needs

Digital-first communication playbook

Creator & Community driven brand building

Digital-first channel leadership

Pioneer in D2C / E-com brand building

Data-first approach

Data and automation built into every function

Consumer Obsessed Talent

Diverse teams that owned outcomes

This journey led to creation of a proprietary **brand building playbook which shaped Honasa as an organisation**

We then replicated the same playbook to build more brands across propositions and categories

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Build | Acquisitions

mamaearth
2016

Clean and toxin-free beauty products made with natural ingredients

The derma co
2020

Science backed expert products powered with active ingredients

Aqualogica
2021

Hydrating skincare designed for Gen Z

STAZE
2024

An aspirational color cosmetics brand for Gen Z

DR. SHETH'S
2022

Bio-actives based skincare developed by three generations of skin specialists

BBLUNT
2022

Professional hair care and styling products enabling salon like experience at home

REGINALD MEN
2026

Multi-functional skincare built for Indian men

We also expanded our channel footprint to access all consumer touchpoints

From a Digital-First to a truly Omni-channel distribution

Own Platform

- mamaearth
- The derma co
- Aqualogica
- BBLUNT
- Dr. Sheth's
- STAZE
- REGINALD MEN

E-Commerce

- amazon
- Flipkart
- NYKAA
- purplle
- Myntra
- meesho
- tira
- firstcry.com

Modern Trade

General Trade

Quick Commerce

- blinkit
- zepto
- Swiggy Instamart

We have built an operationally and financially strong business

The Start: FY17

~INR 2 Cr

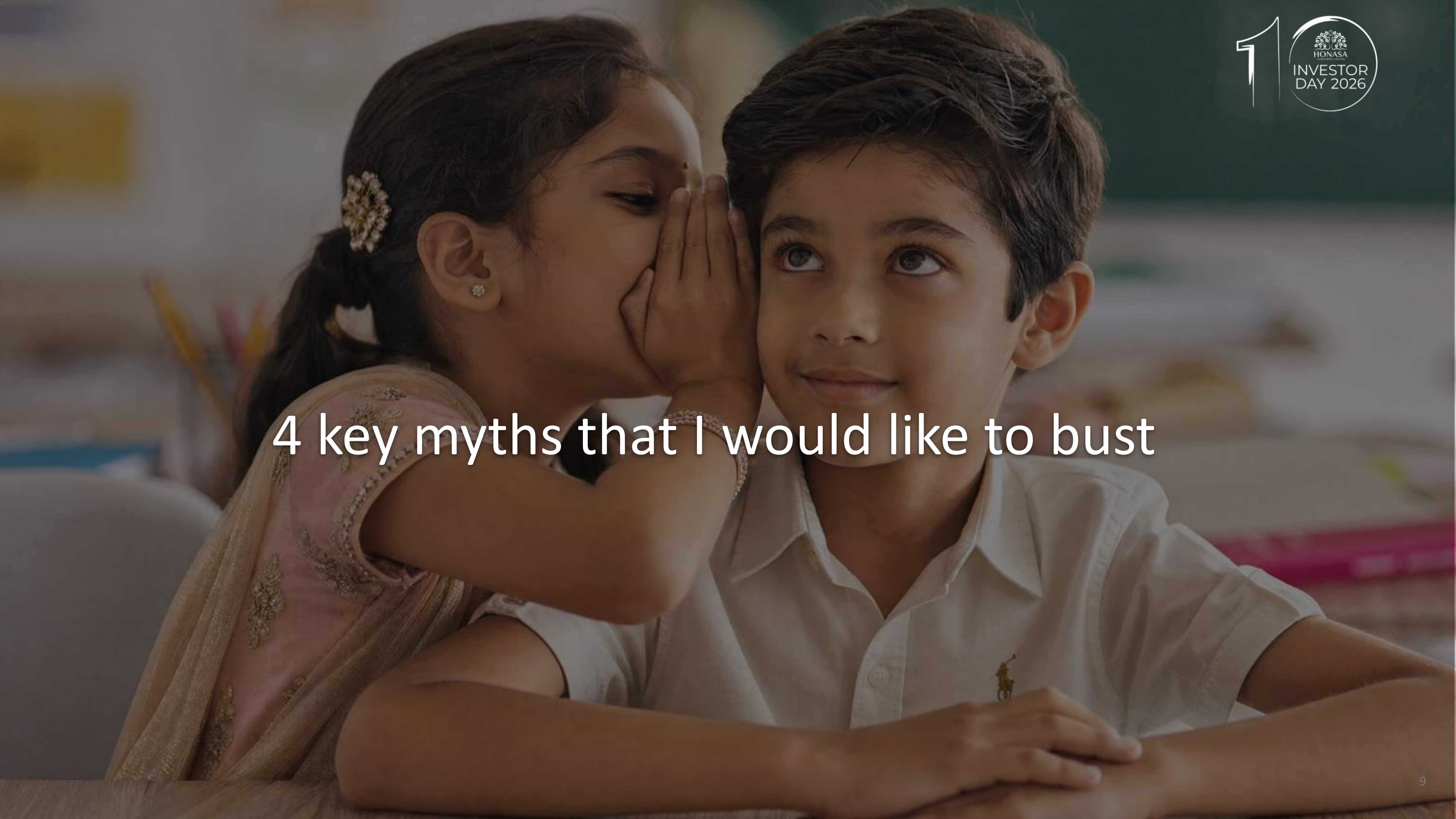
FY17 revenue

1 Brand | 1 Category - Baby | 10 people

Today: FY26

~INR 2,400 Cr Revenue from Operation	INR 230 Cr+ EBITDA
~INR 200 Cr Profit After Tax	INR 130 Cr+ Generated Free Cash

7 FOCUS CATEGORIES | 7 BRANDS | ~1,000 EMPLOYEES



4 key myths that I would like to bust

A

Myth 1 : Honasa is present across all major BPC categories already, where is the headroom for growth??

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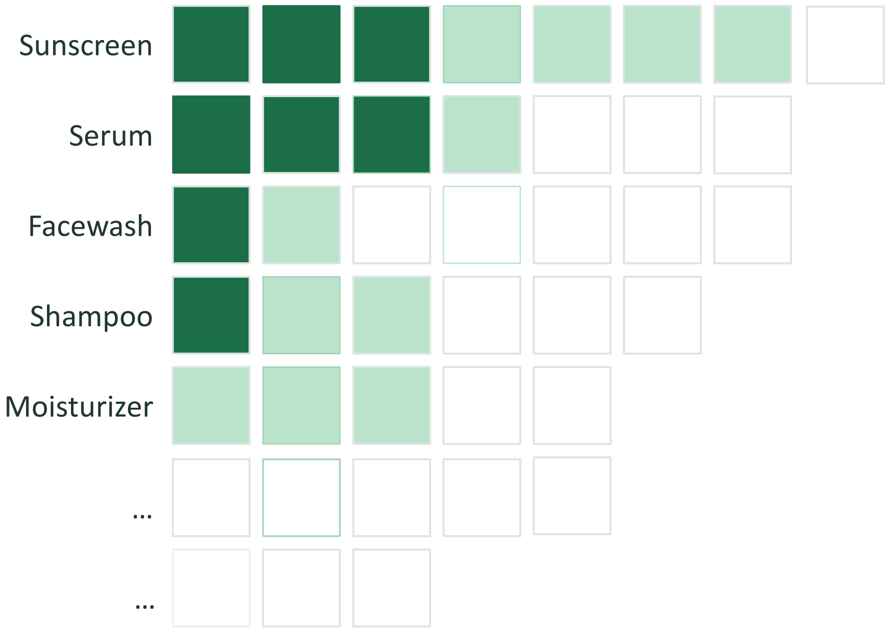
24 BPC categories worth USD 20+ Bn in India...

- Face Wash
- Shampoo
- Sunscreen
- Serum
- Moisturizer
- Conditioner
- Lip Care
- Baby Care

+ 16 more categories

viewed as a chessboard

...translate into 100+ partitions



HOW TO READ THE CHESSBOARD

Dominant · 10%+ market share
e.g., Face Wash × Glow, Shampoo x Hairfall

Playing · building share
e.g., Shampoo × Dandruff, Facewash x Acne

Whitespace · open to enter & win

We've barely started playing

8

Partitions where Honasa has dominant (>10%) share

50%+

Revenue from 8 dominant partitions

80+

Partitions yet to be entered

B

Myth 2 : As Honasa goes into scale channels like GT/MT, it will impact its margin profile negatively since these are legacy strongholds

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2025 Estimated current industry salience[3]

← Build Channels → ← Scale Channels →

Own Platform (2%)

mamaearth, THE derma co, Aqualogica, DR. SHETH'S, BBLUNT, STAZE 9to9, REGINALD MEN

E-Commerce (15%)

amazon, Flipkart, NYKAA, purplle, Myntra, meesho, tira, firstcry.com

Modern Trade (28%)

General Trade (52%)

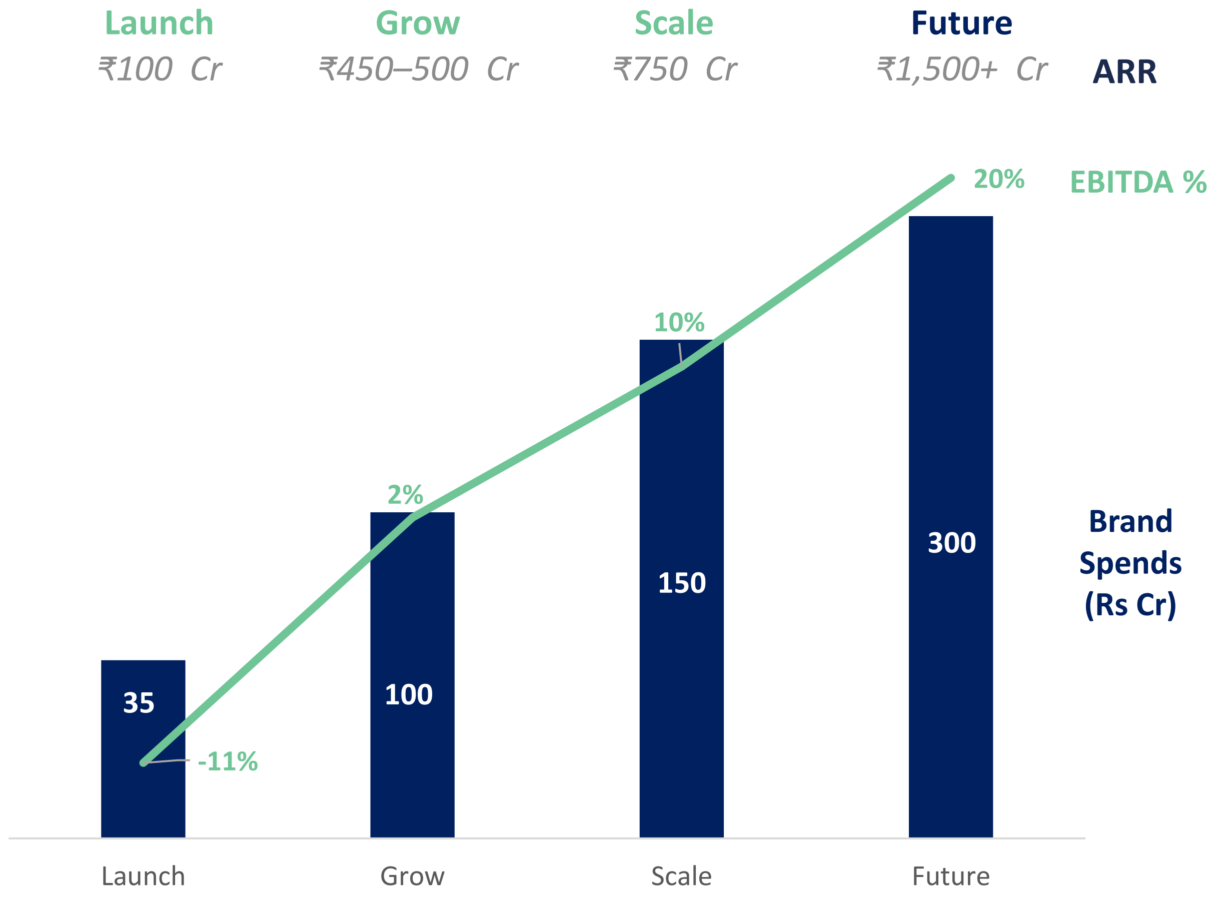
Quick Commerce (3%)

instamart, blinkit, Z

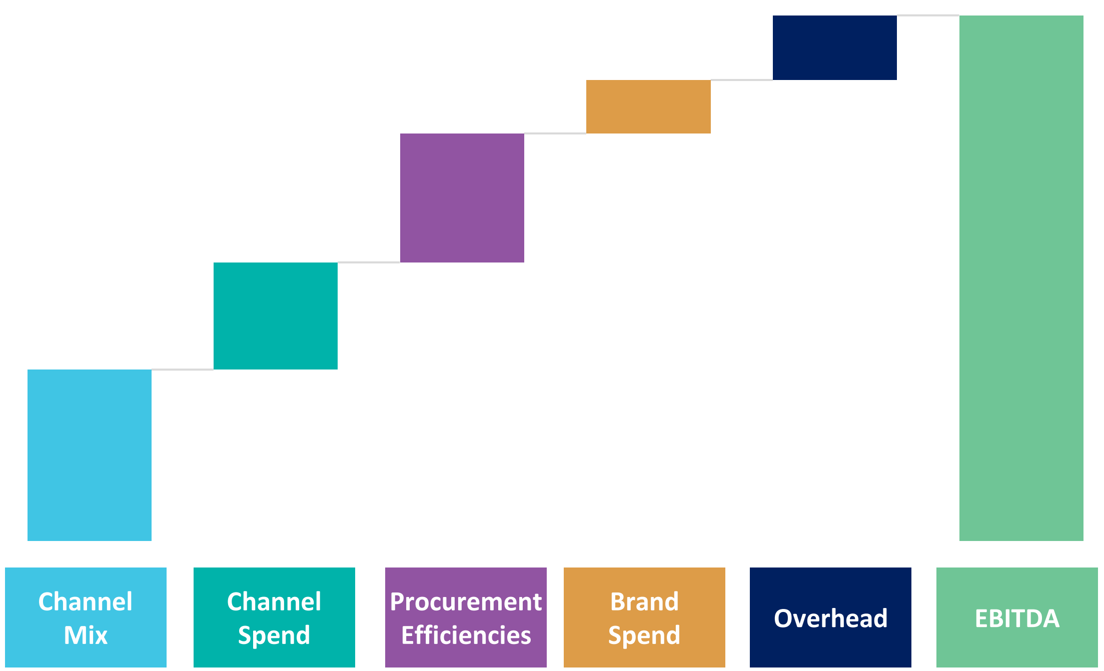
	Own Platform	E-Commerce	Modern Trade	General Trade	Quick Commerce
Channel Salience[1]	20-25%	35-40%	10-15%	15-20%	~10%
Relative Profitability[2]	1x	2x	2.5x	3x	2.5x

1. FY26 Channel mix across all Honasa brands; 2 Weighted average CM2 across all Honasa brands for FY26 (relative to own platform); 3. Based on Redseer report

Myth 3 : To chase profitability Honasa is cutting down brand spends & not prioritizing growth!



From Launch to Future | ~ 30% OF EBITDA Leverage



~20% EBITDA can be reached with efficiencies in channel mix, performance spends & procurement spends - while maintaining similar brand spends

D

Myth 4 : Honasa is a young company, they cannot deliver on their promises!

WHAT WE PROMISED		WHAT WE DELIVERED
1 **Expand EBITDA margin by 100-150 bps**	→	**EBITDA margin ~7% (Q4FY24) → 9.9% (FY26)**
2 **Reignite Mamaearth growth**	→	**Mamaearth is back to teens growth**
3 **Enhance direct GT distribution**	→	**6x growth in direct distribution in last two years, increasing the direct reach to ~120k outlets**
4 **Growth across channels**	→	**Double-digit growth across channels**
5 **Growth driven by focus categories**	→	**Focus categories grew by ~30% in FY26**


Let’s talk
future

The next decade brings four new forces - each rewriting how brands will be built

01 Changing media landscape

OTT to **700M+** users · Social Media to **850M+** users · Reels-first · Vernacular at scale

02 Rise of Gen Z & Gen Alpha

Product-literate & authenticity first customer will drive ~50% of the BPC market by 2030

03 Distribution evolution

E-com & Q-com penetration continues to grow, expected to reach ~40% channel salience by 2030

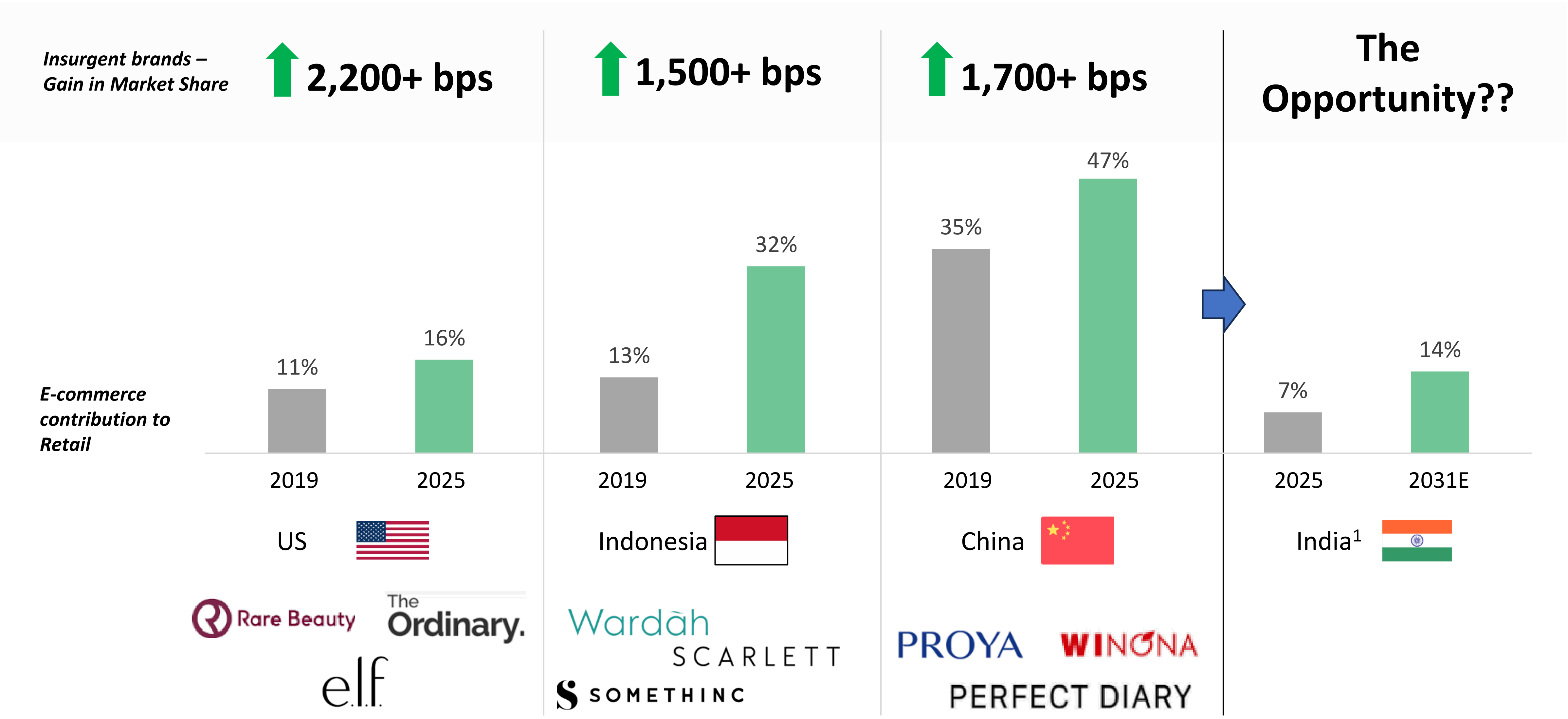
04 Rise of AI

Agentic AI replacing manual workflows · speed meets quality

This disruption is our opportunity — we are using it to take a bigger share of the category.

Source: Redseer reports

Wherever these forces converged, home-grown brands won



1. Redseer, Nielsen reports

Building Honasa 2.0 for the next decade

1

Innovation | From Speed to Velocity (1/2)

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Honasa 1.0 | We innovated 6–8x faster than FMCG

Trend mapping to enable quick signal to shelf journey

Prophet
Search + Social Signals

+

UCR
User Conversation

Category

Overcrowding innovation in same partitions

100+ Product Launches in a single year

Honasa 2.0 | Speed continues, accuracy improves

Trend mapping + Launch Testing - fewer misses, more wins

TESSERACT

Predicts consumer behaviour to generate sharper pre-launch insights

Additive partition-based innovation

Investment Mix change

80% - Core Categories
20% - Experimental Innovation

1

Innovation | From parity to superiority becoming the norm (2/2)

Honasa 1.0 | Product parity with global competition

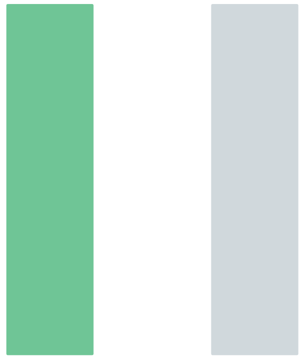
Bringing products to market fast, with a lean R&D team

Enabled by

- **3rd-party manufacturers**
- **Global ingredient suppliers**

Resulting in

Product at parity



Honasa Global FMCG

Honasa 2.0 | Product superiority — in every core partition

Beat global FMCG products in third-party blind tests

Enabled by

- **Formula OS**
  All formulation knowledge in one tool – leaner team
- **Investment in R&D**
  Cosmogenesis acquisition and focused talent investment

Resulting in

Blind test winning superior product

Honasa Global FMCG

+

Proprietary IP

APF ANTI POLLUTION FACTOR

Hydr8 NMF

Deep Penetration Formula™

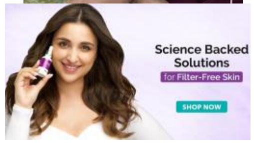
Communication | From Creator-led to Personalized & UGC-led communication

Honasa 1.0 | Creator & Community led marketing

MESSAGE

Thousands of creatives

Influencer-led



TIME to LAUNCH

3-4 Week

From communication concept to launch, involving multiple teams

MEDIA MIX MODELLING

Once a year

Annual media plan exercise across platforms

Honasa 2.0 | Personalized & UGC-led communication

MESSAGE

Lacs of creatives

UGC-led

TIME to LAUNCH

1 week

From concept to launch, led by Content OS

MEDIA MIX MODELLING

Every week

Dynamic Media Mix Modelling (MMM) based on evolving media algorithms, performance etc.

Channel - Online | From Great Execution Every Day to Every Minute, enabled by AI

We create brands on D2C, then scale them on E-commerce platforms

Honasa 1.0 | Great Execution Every Day

PERFORMANCE SPEND

Data-lead manual intervention

Refreshed manually based on data & insights at fixed frequency

PLATFORM SPENDS & PRICING

Fixed Review Cycles

Manual re-allocation of spends, at fixed cadence

Enabled by a best-in-class team, executing on a daily review cycle

Honasa 2.0 | Great Execution Every Minute

PERFORMANCE SPEND

Agent led, daily optimization

Meta OS - Drive end to end Budget optimization > RCA > Fix drop in ROAS > feedback layer in real-time

PLATFORM SPENDS & PRICING

AI-agent led, real-time actions

RGM OS - Adjust pricing & reallocate spends based on price elasticity & ROAS on platform in real-time

Supercharge current systems with best-in-class agent stack, executing on a real-time loop

Channel - Offline | Distribution geared to win at 300k+ BPC outlets enabled by AI

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Honasa 1.0: Winning Online, Entering Offline

Online 1st brand making a mark in offline through a Super-stockist led layer

Honasa → Super Stockist → Distributor → Retailer

Leading to

~20K

Direct Outlet Reach

No Data Visibility

Limited on-ground execution capabilities

Honasa 2.0: Distribution resurrected

Transition to Direct-distribution model from Super-stockist led model

Honasa → Distributor → Retailer

Leading to

~120K

Direct Outlet Reach

Tech Layer (DMS/SFA)

Offline Demand Capture by Hero Products

Honasa 3.0: FY31 Vision

Current Direct distribution *supercharged by AI*

300K+

Direct Outlet Reach

Enabled through

SO/BA Personalized Training → *Best-in-class Automation (DMS / SFA)* → *Flawless Retail Execution* → *SO/BA Personalized Training*

Technology | From Intelligent Insights to Intelligent Actions

Honasa 1.0 | Running on live intelligence with automation solutions

Real-Time Intelligence

1 Machine Learning

- Media Mix Modelling
- Geo level demand forecasting
- Supply chain agility

2 Power BI

- 360° channel view
- Consumer touchpoint data
- Live executive reporting

Honasa 2.0 | Agent OS is turning tech in to a compounding moat

30 + AI Agents

Spread across 6 business functions

1 Consumer Intelligence OS

- Sense - Market Intelligence
- Influence - Creator + Creative
- Convert - Revenue Efficiency
- Learn - Measurement

2 Enterprise Enrichment OS

- Finance
- Supply Chain
- Knowledge
- Hiring

AI Enabled Skill Architecture

Claude Skills · Claude Projects · Per-team Agents · Custom Workflows

Brand Building Playbooks | New Brands - Profitable by Design

Honasa 1.0: 4 years to contribution margin neutrality

To

Brand Building Playbook 2.0

Enabled By

1. **Partition *Additive* entry**
2. ***Hero SKU* Focus**
3. ***Entrepreneur in Residence* led pods**
4. ***AI toolkits* built from *past playbooks***

Leading to

REGINALD MEN

Year 2 Contribution Margin Neutral

STAZE 9to9

Talent | From Pedigree to Attitude

Honasa 1.0 | Talent for Scale and Speed

1 **Hiring Philosophy**

Experience | Pedigree | FMCG Playbook

2 **Industry standard reward structure model**

Honasa 2.0 | Creating Leaders of Future

1 **Hiring for Attitude**
Builder mindset over pedigree

2 **Reward Structures**
Tied to organisation goals, not legacy FMCG norms

3 **Milestone-based ESOPs**
Milestone-based, shared goals, focused on retention of key talent

While everything else evolves, the heart of business building stays the same

Founder-led, brand-builder DNA

Stronger governance model

Disciplined capital efficiency

Let’s share our FY31 vision

Five goals that define what winning looks like in FY31 for Honasa

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1

Fastest FMCG to ₹5,000+ Cr

Become the **fastest FMCG company** in India to **reach ₹5,000+ Cr**

2

Mamaearth at ₹2,000+ Cr

Already fastest brand to ₹1,000 Cr — now the **fastest to ₹2,000 Cr in topline**

3

More flagship brands

One more **₹1,500+ Cr brand in The Derma Co**, plus at least **two more ₹500+ Cr brands** across the portfolio.

4

Category leadership

National market leader in at least **two skin care categories**, and **top 3** by share in at least **two more** categories

5

Reaching 15% EBITDA by unlocking 500 bps

Increase salience in **higher margin channels, categories** and unlock **scale benefits**

Our journey to 5,500+ Cr revenue by FY31

INR 5,500+ Cr

Revenue

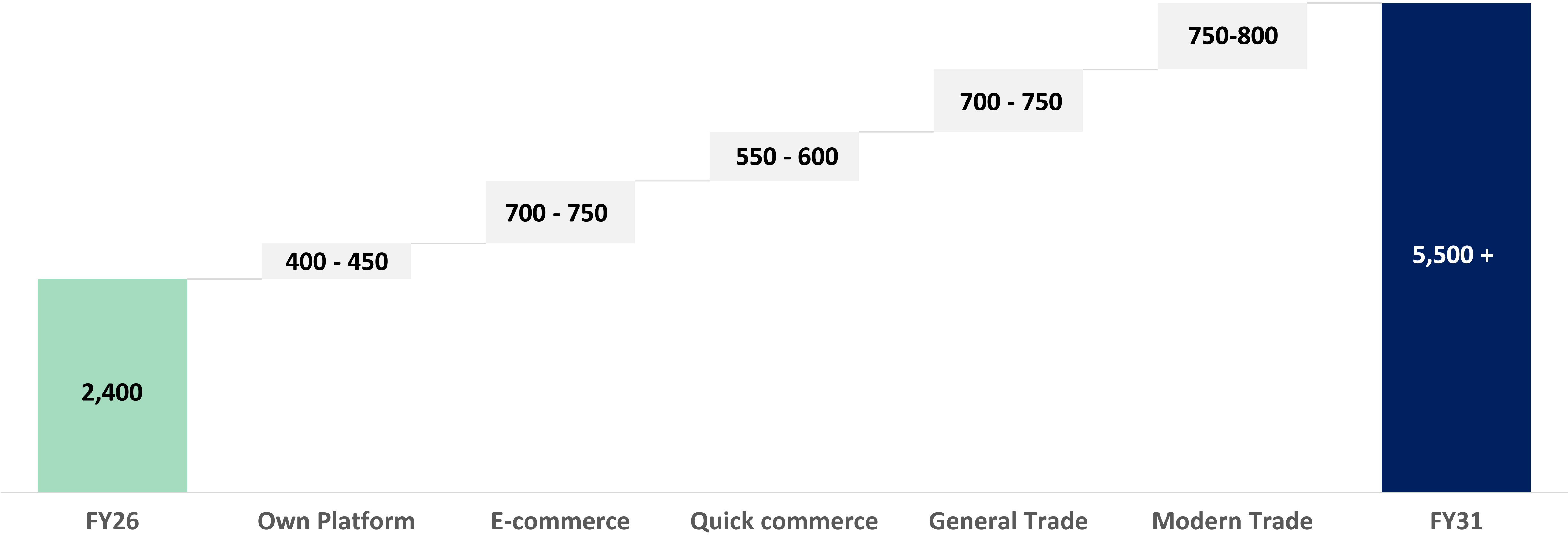
Core Brands	Young Brands		Next Horizon Categories
INR 3,750 Cr	INR 1,500 Cr	+	INR 250 Cr

Next Horizon Categories:

- Nutraceuticals
- Fragrances
- Oral Care

Our omni-channel approach to deliver our FY31 goals

All values are FY31 NSV in Rs Cr



Our approach to deliver + 500 bps margin improvement by FY31

+500 Bps unlock

100-150 bps	100-150 bps	150-200 bps	100-150 bps
Channel Spend Efficiencies	***Improved Channel Mix***	***Operating Leverage***	***Changing Category Mix***
	Higher expected salience of Q-com & Offline channels	*Payroll Leverage, Efficient Distribution, Other Fixed OH*	*Partitions delivering higher GM%*

15%+ EBITDA

In next 5 years

Our 10 Year Vision

Honasa lives to provide innovative, high-quality products purposefully crafted specifically for the needs of evolving Indians across BPC category

BUILDING INDIA'S LARGEST PUREPLAY BPC COMPANY

Judna chaahte ho India ki sabse fastest growing BPC company ke saath!

Thank you

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