



February 12, 2025

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

**Scrip Symbol: HONASA**

**Sub: Investor Presentation**

Dear Sir / Madam,

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Investors' Presentation on the Unaudited Financial Results for the quarter and the nine months ended on December 31, 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

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

**Scrip Code: 544014**

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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

**840000+**  
Trees Planted

**11100+ tons**  
plastic recycled



Safe Drinking  
Water for  
**900+**  
Families



**10000+**  
Health Checkups  
Completed



**HONASA**  
**PERFORMANCE UPDATE**

Q3FY25



**14000+**  
Certified Women  
Hair Stylists



**25000+**  
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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# Table of Contents

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**1** Crystal-Gazing the Future of I-Beauty

**2** Financial Snapshot

**3** Business Highlights

# Crystal-Gazing the Future of I-Beauty

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

2 *Premiumization in Face Wash category*

3 *Serumization of Skin care will make Face serums a 5000+ Cr Category*

4 *Moisturizers are becoming a more relevant format compared to legacy creams, expected to grow 3x faster than creams*



# Moisturizers expected to grow at a fast pace as they replace legacy cream format

**1 Indian consumers are looking for lighter texture**

Historically, Indian market had been flooded with thick textured creams which are not ideal for the tropical climate which India has. Lightweight moisturizers provided a solution for this problem

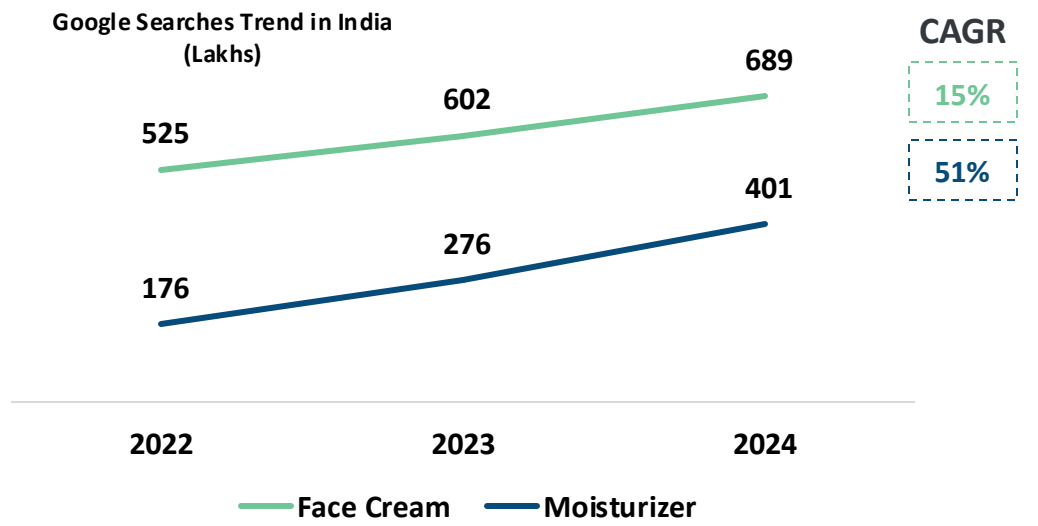
**2 Role of cream in problem solving is decreasing**

Creams have been used to solve problems like fairness, anti-ageing, pigmentation, etc. As serums have now taken the role of solving specific skin problems, role of creams has diluted

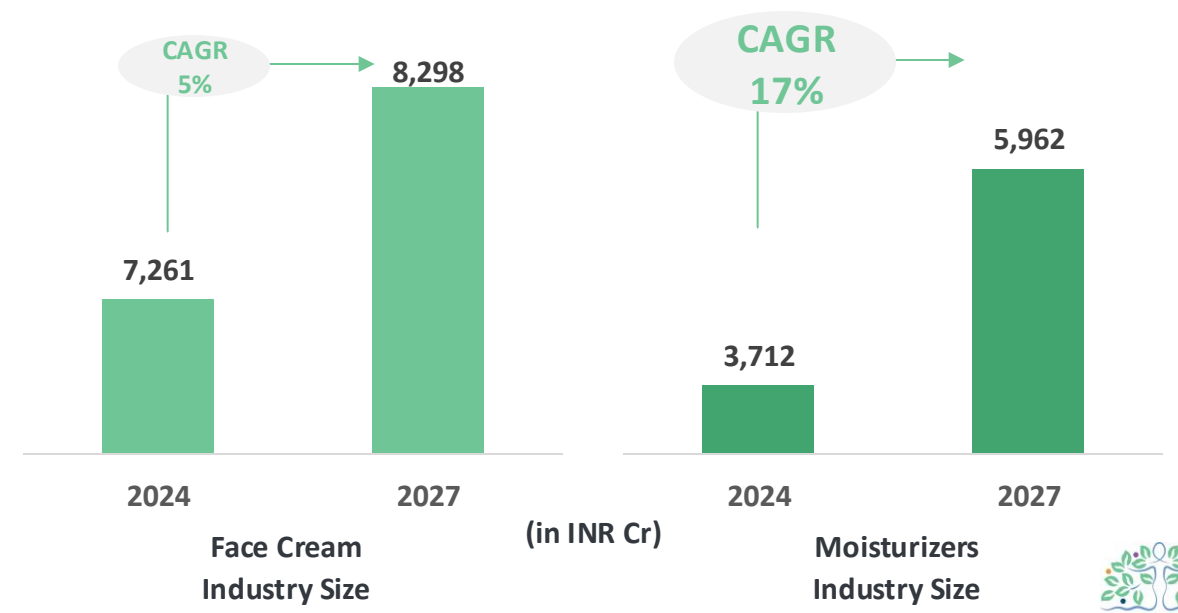
**3 Moisturizers allow layering**

With increased awareness, consumer are looking to incorporate multiple products like sunscreen, serum, toners, etc. Lightweight moisturizers allow consumers to layer these products

**Growth in searches for moisturizers is ~3.5x that of face creams**



**Moisturizers are expected to grow >3x faster than face creams**



Source (Industry Size): Company Estimates  
Source (Searches): Google Adwords



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# Financial Snapshot

HONASA

# With gradual General Trade scale up, the company is back on growth trajectory with a profitable Q3FY25...

**INR 518 Cr**

*Revenue from Operations*

**6.0% YoY Growth**

**70.0%**

*Gross Profit %*

**132 bps Improvement YoY**

**5.0%**

*EBITDA %*

**EBITDA: INR 26 Cr**

**INR 26 Cr**

*Profit After Tax*

**PAT %: 5.0%**

**1.5%**

*UVG<sup>1</sup>*

**UVG < Revenue Growth: Channel-mix impact due to GT transition**

**INR 43 Cr**

*Free Cash*

**Working capital Days: (15)**  
*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



# ... While delivering 10.2% growth (adjusted for one-time inventory correction in Q2FY25) in 9MFY25

## Reported Revenue from Operations

**INR 1,533Cr**

**YoY Growth: 5.8%**

## Adjusted Revenue from Operations

Adjusted for Q2FY25 Inventory correction<sup>1</sup>

**INR 1,596 Cr**

**Adjusted YoY Growth: 10.2%**

Adjusted for Q2FY25 Inventory correction<sup>1</sup>

## Reported Gross Profit %

**70.2%**

**Adjusted Gross Profit Margin: 70.3%**

Adjusted for Q2FY25 inventory correction<sup>1</sup>

## Reported EBITDA %

**2.7%**

**Adjusted EBITDA Margin: 5.9%**

Adjusted for Q2FY25 Inventory correction<sup>1</sup>

## Reported Profit After Tax

**INR 48 Cr**

**Profit After Tax Margin: 3.1 %**

## Adjusted UVG<sup>2</sup>

**16.0%**

**Volume Led Growth**

Adjusted for Q2FY25 inventory correction<sup>1</sup>

1. Related to Neev distribution transition

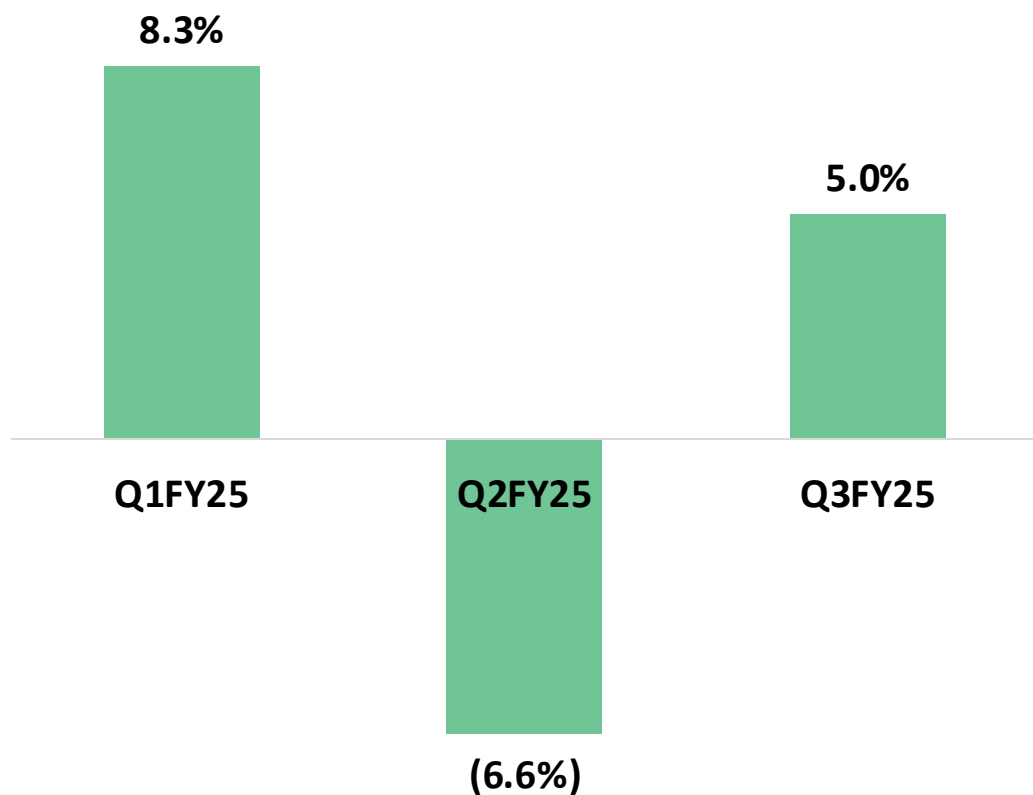
2: Underlying Volume Growth (UVG) is volume growth excluding the price impact for the period by computing the constant turnover on the base period realization

Margin% computed on Revenue from Operations

Based on consolidated financials

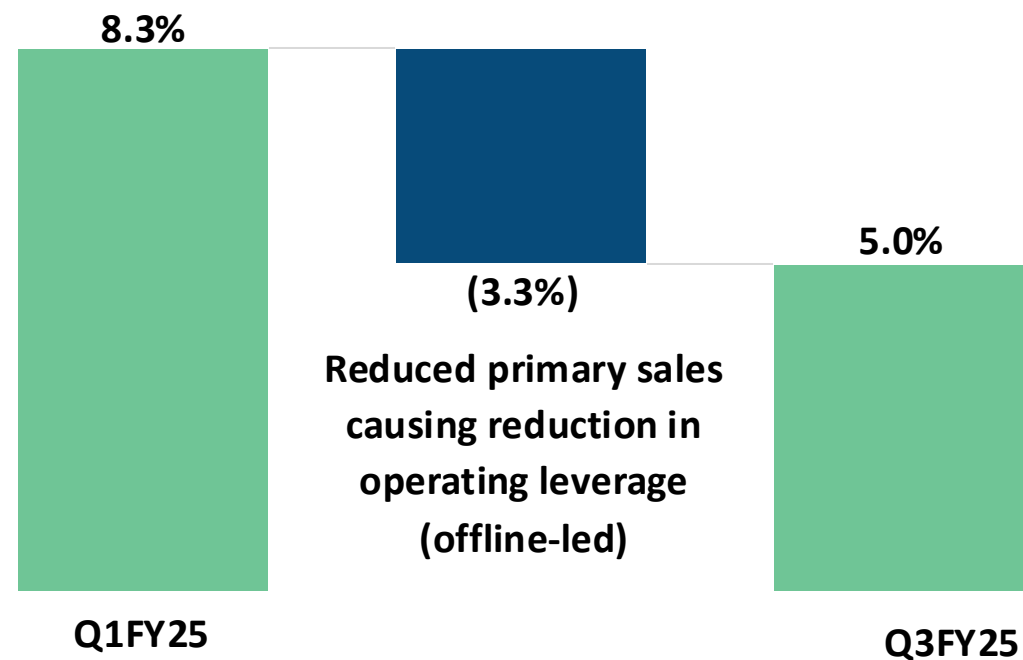
Company back to profitability...

Reported EBITDA%



... with margin impacted largely due to reduction in leverage

Reported EBITDA%



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## Business Highlights

HONASA

# Mamaearth continues to gain consumer love leading to growing market share and increasing household penetration

In Face Washes, Mamaearth is perceived as **#1 brand** in **Online** and **#3** in **Offline** in terms of **Brand Power/Equity** – Kantar Brand Health Track

## Value Market Share Gains

Face Wash



**+114 bps**

**Value Market Share<sup>1</sup>**

YoY improvement  
as of Dec'24

Shampoo



**+20 bps**

**Value Market Share<sup>1</sup>**

YoY improvement  
as of Dec'24

## Improving Household Penetration

Face Wash



**+181 bps**

**Household Penetration<sup>2</sup>**

Growth in last 2 years

Shampoo



**+73 bps**

**Household Penetration<sup>2</sup>**

Growth in last 2 years

Reached to **2,16,814** FMCG retail outlets in India as of Dec'24, increasing distribution by **22% YoY<sup>3</sup>**

1. Source: NielsenIQ, for All India Urban

2. As indicated by Kantar Household Moving Annual Total % penetration as on Oct'24 for last 12 months compared to Kantar Household Moving Annual Total % penetration as on Oct'22

3. Source: NielsenIQ, Number of FMCG retail outlets with Mamaearth's presence (All India Urban + Rural)

# Mamaearth is mounting pilots to re-align playbooks to define its future growth trajectory

## Building leadership in focus categories

1



Face Cleanser



Shampoo



Sun Care



Moisturizer



Baby

## Playing in all prominent category partitions in focus categories

2

glow

Hair Fall Control

hydration

oil control

Anti-Dandruff

## Awareness-led brand building

3



## Investment Allocation – Understanding Media Mix Modelling

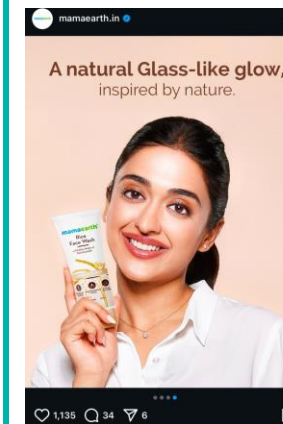
4



### Mamaearth India

@mamaearthindia1509 · 170K subscribers · 1.4K videos

At Mamaearth, we are creating a better world with our #GoodnessInside by making nature...more



# Younger brands have continued their growth momentum with 30%+ YTD YoY growth

THE **derma**co™  
DESIGNED BY DERMATOLOGISTS



Aqualogica®



**BBLUNT**



**+ DR. SHETH'S**



Core Growth Drivers



Building Multi-Category Brands

# Focus categories grew ~18%<sup>1</sup> in 9MFY25 for Honasa, as the company aims significant share-gains in these over next 3-5 years



1. Adjusted for inventory correction in Q2FY25



# Newer channels like Quick-commerce continue to perform well growing 200%+ YoY in 9MFY25

## Select Bestsellers on Quick-commerce

## Activations on Quick Commerce Platforms



Mamaearth Rice Face Wash



Aqualogica refresh+ Perfume Body Mist



The Derma Co. 2% Kojic Acid Face Serum



Dr. Sheth's Kesar & Kojic Acid Underarm Roll-On



BBLUNT Intense Moisture Lamellar Treatment Water



Mamaearth Natural Mosquito Repellent Gel



Introduced **Sampling** on **QCom** for **All Brands**



# Project Neev has progressed, with focus on creating the long-term distribution layer

## 1 Appointment of Tier-1<sup>1</sup> distributors

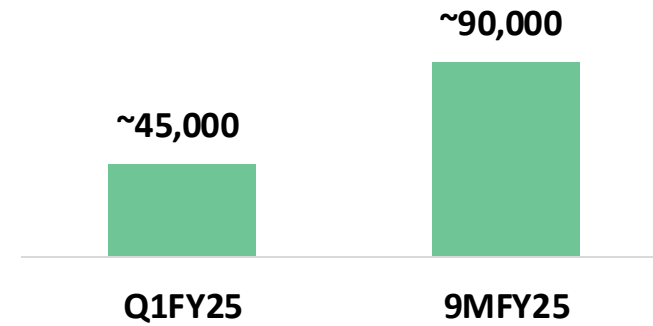


*100% completion of appointment of Tier-1<sup>1</sup> distributors in Top-50 cities*

## 3 Distributor Inventory at Optimized Levels

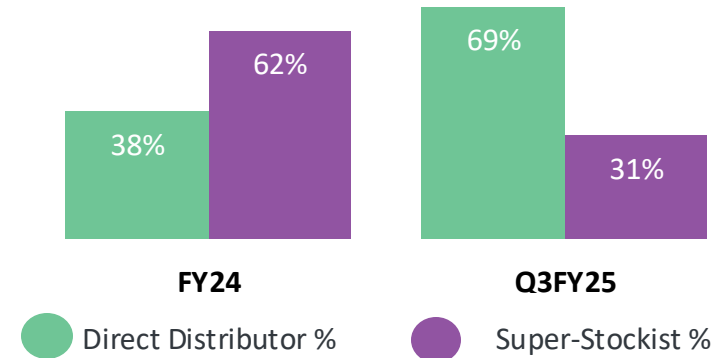
- Inventory Holding for Direct Distributors is optimized at 30-40 days<sup>4</sup>*

## 2 Direct Outlet Coverage<sup>2</sup>



*YTD cumulative direct outlets billed increased by ~100% in Dec'24 vs Jun'24*

## 4 Salience of Direct Distributors<sup>3</sup>



**Q3FY25 General Trade Secondary Sales > Primary Sales**

1. Tier-1 Distributors: Working with mature FMCG/BPC Players  
2. Number of unique outlets billed through DMS

3. GT primary sales salience for direct distributors and super-stockists  
4. Basis distributor wise inventory holding as per DMS



## Key Innovations for the Quarter

**mamaearth**<sup>®</sup>

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

**Aqualogica**<sup>®</sup>

**DR. SHETH'S**  
for indian skin.

**BBLUNT**



*Rice Water Dewy Sunscreen*



*Beetroot Hydrful Moisturizer*



*5% Nia-Ceramide Deep Moisturizing Cream*



*refresh+ Perfume Body Mist*



*Ceramide and Vitamin C Moisturizing Cream*



*Advanced Smoothing Shampoo*

**mamaearth®**



**PLANT GOODNESS**

**840,000+**

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

THE **derma**co™  
DESIGNED BY DERMATOLOGISTS



**YOUNG SCIENTISTS**

**25,000+**

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

**Aqualogica®**



**FRESH WATER FOR ALL**

**900+**

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

**BBLUNT**



**SHINE ACADEMY**

**14,000+**

Women certified with skills in hair care and hair styling

**DR. SHETH'S**



**HEALTHY INDIA, HEALTHY YOU**

**10,000+**

Health checkups completed

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# Financials Summary

HONASA

# P&L Summary

All figures in INR Cr

Particulars	Quarter Ended		
	Q3FY25	Q3FY24	YoY Growth
Revenue from operations	518	488	6.0%
Cost of Goods Sold	156	153	
<b>GROSS PROFIT</b>	<b>362</b>	<b>335</b>	<b>8.0%</b>
<b>GROSS PROFIT Margin %</b>	<b>70.0%</b>	<b>68.6%</b>	
Employee benefit expense	52	44	
<i>% of Revenue</i>	<i>10.0%</i>	<i>9.0%</i>	
Advertisement expense	177	166	
<i>% of Revenue</i>	<i>34.3%</i>	<i>33.9%</i>	
Other expense	107	91	
<i>% of Revenue</i>	<i>20.6%</i>	<i>18.6%</i>	
<b>EBITDA</b>	<b>26</b>	<b>34</b>	
<b>EBITDA Margin %</b>	<b>5.0%</b>	<b>7.1%</b>	
Depreciation and Amortization	13	8	
Finance costs	3	3	
Other Income	19	11	
<b>Profit Before Tax</b>	<b>29</b>	<b>35</b>	-
<b>PBT Margin %</b>	<b>5.7%</b>	<b>7.1%</b>	
Tax expenses	3	9	
<b>Profit After Tax</b>	<b>26</b>	<b>26</b>	-
<b>PAT Margin %</b>	<b>5.0%</b>	<b>5.3%</b>	

Nine Months Ended		
9MFY25	9MFY24	YoY Growth
1,533	1,449	5.8%
456	439	
<b>1,077</b>	<b>1,010</b>	<b>6.6%</b>
<b>70.2%</b>	<b>69.7%</b>	
153	126	
<i>10.0%</i>	<i>8.7%</i>	
560	502	
<i>36.5%</i>	<i>34.6%</i>	
322	278	
<i>21.0%</i>	<i>19.2%</i>	
<b>42</b>	<b>104</b>	
<b>2.7%</b>	<b>7.2%</b>	
33	21	
9	6	
58	31	
<b>57</b>	<b>108</b>	-
<b>3.7%</b>	<b>7.4%</b>	
10	28	
<b>48</b>	<b>80</b>	-
<b>3.1%</b>	<b>5.5%</b>	



HONASA