

mamaearth®
goodness inside

1,101,200+
Trees Planted

15,500+ Tons
Plastic Recycled



Safe Drinking
Water for
1500+
Families

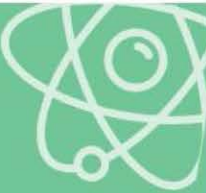


48,500+
Health Checkups
Completed



Beauty with purpose

Acquisition Announcement



18,000+
Certified Women
Hair Stylists



48,000+
Students
Empowered



Nutraceuticals - a category at a cusp of inflection

Last decade: Actives. Next decade: Actives + Nutraceuticals - as consumers demand inside-out solutions that address the root cause

~40%

Growth in Searches for Hair Care and Skin Care Nutraceuticals from FY24 to FY26

INR 16K Cr+

Size of Vitamins, Minerals and Supplements Market in India in FY25 growing at 11% CAGR

80%+

Affluent consumers willing to spend more in healthy lifestyle

The growth in the segment is fuelled by

Beauty from Inside

Increasing attribution to factors that address the root cause to solve beauty concerns

Dietary Gaps Awareness

Everyday diets can fall short of meeting essential nutritional requirements

Influencer & Dermatologist Effect

~170K+ creators drive content-led awareness, with dermats and nutritionists adding clinical credibility to the category



Honasa Consumer Limited

Enters Nutraceuticals with the Acquisition of



*Powered by Patented Cyclical Nutrition Therapy**

**Cyclical Nutrition Therapy include OTC supplements administered in a structured sequence to maximize efficacy*



Fluence Pharma – a differentiated and patented science led nutraceuticals play

Offers condition-specific OTC supplement kits sold exclusively through dermatologists - built on patented Cyclical Nutritional Therapy

Patented & Differentiated Science

Condition and gender-specific solutions for different hair and skin conditions — the only patented cyclical nutrition therapy in India and the US



Kit for males dealing with androgenic alopecia



Kit for females dealing with telogen effluvium

Doctor Network Moat with In-Clinic Evidence History

Built equity through dermatologists

3,000+

Leading dermatologist trust and prescribe Fluence for the past decade

10+

years of in-clinic, evidence-based performance

Solutions for Hair are the Salient Offering

Hair focussed solutions are dominant offering, while building skin focussed solutions

70%+

Revenue contribution of hair focused solutions

Key Financials

~INR 40 Cr

FY26 Revenue¹

20%+

FY26 EBITDA%¹



1. Based on FY26 Provisional numbers before exceptional items and one-time deal related expenses

The acquisition will enable Honasa's foray into building a B2C franchise in nutraceuticals

Building trust and evidence led nutraceutical regimes anchored in Fluence's patented science through Honasa Health¹

Honasa Health to build

Topical plus nutraceutical **regimes** for hair fall, acne and other conditions, delivered through **online channels**

- Integrated regimes **targeting high-incidence conditions**
- Unlock online presence, leveraging **Honasa's online distribution strength**

A trust and **evidence-based** nutraceuticals consumer brand using a **patented approach**

- Anchored on Fluence's **patented Cyclical Nutrition Therapy** as the core IP
- Leverage thousands of doctor testimonials for **social proof** across consumer business
- **Evidence-first positioning**

1. Honasa Consumer Limited is incorporating a wholly-owned subsidiary to build the B2C franchise

With this acquisition, Honasa is creating a seasoned team to build nutraceuticals into a INR 500 Cr franchise

Fluence Pharma



Mr. Amit Bhusari

CEO & Co-Founder, Fluence Pharma

- **20+ yrs of experience in Nutraceuticals**
- Deep expertise in the category with **strong doctor connects**



Dr. Rajendra Singh Rajput

Inventor of CNT¹ and
Co-Founder, Fluence Pharma

- World’s leading trichologist and dermatologist
- **US & India patent holder**
- **30+ years experience** specializing in hair restoration; 20+ publications

Honasa Health²



Mr. Dheeraj Nagpal

CEO, Honasa Health²

- **Co-founder of Zingavita**, a nutraceuticals brand, with **15+ years of experience** building and scaling **new-age consumer businesses**



1. Refers to Cyclical Nutrition Therapy
2. Refers to Honasa Health Private Limited, a wholly owned subsidiary of Honasa Consumer Limited

Key Terms of the Transaction

Tranche 1

58% Stake Acquired Secondary purchase, Tranche 1	~₹135 Cr Enterprise Value Subject to closing adjustments	~3.4x EV / FY26 Revenue¹ Implied multiple	~15x EV / FY26 EBITDA¹ Implied multiple
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Tranche 2 and 3

To be closed in the Next 5–7 Years
Remaining stake to be acquired in two tranches over the next 5–7 years at pre-aligned valuation construct

1. Based on FY26 Provisional numbers before exceptional items and one time deal related expenses

