



May 28, 2026

To,  
Listing Department  
National Stock Exchange of India Limited  
Symbol: HONASA

To,  
Listing Department  
BSE Limited  
Scrip Code: 544014

**Sub: Transcript of Earnings Conference Call held on May 21, 2026**

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Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of transcript of Earnings Conference Call held on May 21, 2026, on the audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2026.

This disclosure will also be hosted on Company's website viz. [www.honasa.in](http://www.honasa.in).

Kindly take the same on record.

Thanking you,

Yours truly,  
For **Honasa Consumer Limited**

**Gaurav Pandit**  
**Company Secretary and Compliance Officer**

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**Honasa Consumer Limited**

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| CIN: L74999DL2016PLC306016 |



“Honasa Consumer Limited  
Q4 & FY26 Earnings Conference Call”

May 21, 2026



**MANAGEMENT:** **MR. VARUN ALAGH – CO-FOUNDER – CHAIRMAN AND CHIEF EXECUTIVE OFFICER – HONASA CONSUMER LIMITED**  
**MS. GHAZAL ALAGH – CO-FOUNDER AND CHIEF INNOVATION OFFICER – HONASA CONSUMER LIMITED**  
**MR. RAMAN PREET SOHI – CHIEF FINANCIAL OFFICER – HONASA CONSUMER LIMITED**

**MODERATOR:** **MR. RAJAT GUPTA – JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED**



**Moderator:** Ladies and gentlemen, good day, and welcome to Honasa Consumer Q4 and FY '26 Earnings Conference Call hosted by JM Financial Institutional Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajat Gupta from JM Financial. Thank you, and over to you.

**Rajat Gupta:** Good evening, everybody. Welcome to the 4Q FY '26 Earnings Conference Call of Honasa Consumer Limited. Today on call, we have Mr. Varun Alagh, Co-Founder, Chairman and Chief Executive Officer; Ms. Ghazal Alagh, Co-Founder and Chief Innovation Officer; and Mr. Raman Preet Sohi, Chief Financial Officer.

I now hand over the call to Mr. Varun for his opening remarks. Over to you, sir.

**Varun Alagh:** Thank you. Welcome, everyone to the quarterly results call for Honasa Consumer of Q4 and FY '26. I'm here joined with Ghazal and Raman and our team. We're going to start by just quickly taking you through the presentation that we have also uploaded along with the results and then open the house for questions that you have for us. Starting with the presentation -- the first section, as we always have been covering in our previous calls is the future of Indian beauty and personal care space. And today, the insights that we are talking about is the inside-out beauty.

We believe there is a new trend that has been actively shaping both globally and in India, where consumers are looking for comprehensive solutions to their beauty problems, be it problems like hair fall, acne, etcetera and to address these problems apart from topical solutions, ingestible vitamins and supplements, which aid in correcting some of these problems at the core is something that consumers have been seeking as a stronger solution to some of these problems. We are seeing this shape very well in India. We are watching this space, and we would also like to participate in the space over time. But that's an interesting insight that we wanted to present to you.

Coming on to the financial snapshot, the update on Q4 and full year for the business. I'm delighted to inform that Q4 FY '26 has been a great quarter, I would say, another great quarter because this is the third consecutive quarter of 20% plus growth for the company. We've delivered 28% Y-o-Y growth with EBITDA scaling almost 2.5x over last year same quarter. Overall, INR682 crores in quarterly revenue, 71.4% gross margin, which has expanded by 70 basis points Y-o-Y. EBITDA at INR77 crores, which is 11.3%. Our PAT at INR69 crores, which is 10.2%.

Underlying volume growth has been strong, so this growth has actually been driven by volume and not just price. And we continue to be negative working capital. So a call out that this growth includes our recent acquisition of BTM Ventures as well. And this is a like-for-like growth. The reported growth, of course, contains the Flipkart adjustment that we have been talking about



over the last few quarters, where revenue recognition gets impacted, but not the bottom line and we have shared those numbers as well

So if you correct for the base, actually the growth remains same but because just the delivery gets changed but the base doesn't, the reported growth looks relatively low, that is the like-for-like growth of the business is at 28%. We are also delighted to inform that this is the first main year for the company where the Board has decided to reward shareholders with a dividend straight off with INR3 per equity share. This is about 50% of the PAT that the company has generated for the full year, which is in excess of INR200 crores, And the total cash payout will be about INR98 crores as a part of this dividend.

This signals strengthen our belief on the ongoing cash generation capability of the company and even after deploying what we feel are relevant opportunities in inorganic, given we are a negative working capital company, we will continue to generate excess cash, and we would like to reward shareholders by distributing in the form of dividends.

Coming to the core business highlights. And I'm again delighted to inform that the focus categories that we have chosen to double down on continue to drive growth for the company. They have grown by 35% Y-o-Y. Contribution of focus categories has increased by 500 basis points in 1 year and all the channels are growing strongly in our focus categories, So this strategy clearly has paid off.

And I'm also delighted to tell you that Mamaearth continues to become stronger in terms of the consumer love it's getting which is visible in the growth as well. The brand has grown at mid-teens this quarter. The brand health is at multi-quarter high. The value market share across the core categories and SAH has gone consistently up. And even in terms of Brand Power Index, which is measured through Kantar, over the last 3 years it's actually consistently gone up.

And the hero product strategy has been working for us where our hero products are actually growing 2x faster than the brand, pointing to all our inputs coming together to fundamentally shape a better trajectory for the brand that we are far more confident of the future as well. The younger brands, of course, continue to dominate growth, growing at almost 40% with now the inclusion of Reginald Men as well which we acquired.

All the brands with strong focus on product superiority, innovation and sharp consumer cohorts and targeting have shown very strong results, and we continue to back them to help us win in the focus categories that we have defined.

The Derma Co, of course, has been continuous star performer for us, right? It has delivered strong growth again, maintaining double-digit EBITDA and the face cleanser business has almost doubled for the brand in terms of growth and it's also now visible in GT market shares, in Nielsen almost 1% market share for Derma Co face wash is visible now. We've been consistently working on formulations where all the core formulations are winning in blind test for us. And hero product contribution is already more than 50% of the brand and continues to grow. So, all-in-all, a pretty phenomenal performance on Derma Co as well.



And this is first quarter of consolidation Reginald, the brand that we acquired, we've actually been able to integrate it fairly well and continue the strong momentum on the brand. And the brand has actually grown by 100% plus and doubled its revenue Y-o-Y. It has also crossed INR100 crores ARR mark becoming the sixth brand in Honasa's portfolio to do so.

Honasa now has more than 6 brands with INR100-plus crores ARR trajectories. We've also been able to unlock newer geographies like Maharashtra. We are strengthening the brand across other e-commerce channels, and we are doubling down on aspirational content for the brand as necessary.

Looking back at overall FY '26, and this is a year where we have delivered 20% Y-o-Y growth, and this was our internal agenda and the team has come together and has been able to deliver it. And this is where we have tripled our EBITDA, taking the full year EBITDA to about 9.3% EBITDA margin, keeping in line with the promise that we will continue to improve our EBITDA by the tune of about 100 basis points every year. Our gross profit margin continues to be healthy for the overall year. Our growth has been volume driven, which is reflected in our UVG and we've delivered INR200 crores PAT for the full year this year.

And all of this is basically combination of the fundamental levers that we have talked about in the past as well, and on focus categories strategy, focus on product superiority in all our core partitions and our hero products scaling especially in focused brands that were in GT and MT channel, sharpening our content to generate much more diverse wider as well as GenZ relevant content with a much more stabilized, offline systems.

All the hard work that the team has done and the pain that we have gone through in this transition is paying off now with a very strong and satisfied distribution ecosystem in the Top-100 cities. Our Direct Distributors stocks are also optimized between 25 to 30 days. And this distribution system is helping us drive our other brands like The Derma Co also in GT.

And, of course, our core DNA of being more innovative in all that we do across categories continues to drive this agenda and continues to drive our brands to be more relevant with our consumers. So these six pillars have been core to how we have been able to deliver better than planned outcome for ourselves.

And in line with our confidence as well as our confidence in our ability to take share and craft brands, we've also been strengthening the talent within the organization for us to be able to focus on and build more businesses in the decade to come. And we have recently made a few new appointments, which includes Saahil, who's been CEO at multiple cosmetic and makeup companies; Dheeraj, who has been a founder of nutraceuticals brand; Madhur who has worked across new age companies to build businesses and shape the other businesses. And we welcome them to the team, and we will work with them on shaping the next horizon of businesses for Honasa as well.

We continue to contribute to our communities as our brands scale up with the initiatives that each brand have. And apart from what our brands do, right, which is outside the domain of our CSR, all of these actually contributions are part of our marketing spend. And our CSR agenda



has also continued to shape strongly. Our focus has been on clean air, urban greenery and education for tomorrow and we are continuously focusing on shaping initiatives in the communities where we operate around these three focus areas.

And with that, I would like to thank you for listening in on the update that we had to share and would love to answer the questions that you have for us.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. We take our first question from the line of Vivek from Jefferies India.

**Vivek:** My first question is on the Mamaearth brand. So -- if I have to look into FY '27 and medium term, both...

**Moderator:** I'm sorry, you are sounding muffled.

**Vivek:** Is it better now?

**Moderator:** Yes, please go ahead.

**Vivek:** So just to repeat, Varun, Mamaearth brand, FY -- the recent quarter has done well. FY '27 and medium term, given the size of the brand as well as the penetration-led opportunity in the offline side, how do you think about this brand growing into the next year as well as from a 3-year perspective?

**Varun Alagh:** Thanks for asking that. So, we're fairly confident of delivering a double-digit CAGR on the brand from the next 5 years perspective. And we see a lot of share gain opportunity across the focus categories that the brand has in face wash, shampoo and other categories which are of interest to us on the brand, and we are investing in them

We also see distribution gain opportunities given the brand is only 200,000 outlets and potentially can get to 0.5 million outlets over the next 3 to 5 years. And I think combination of those two makes us fairly pretty confident that over the next 5 years, the brand should continue to grow at double-digit CAGR.

**Vivek:** Okay. Got it. That's very interesting. The second...

**Moderator:** Sorry, muffled again. Can you repeat the question, please?

**Vivek:** Is it better now?

**Moderator:** Yes. Please repeat your question.

**Vivek:** Apologies for this. So Varun, the second question is on the focus categories. You have had highlighted these 6 or 7 categories that you will go after and then you entered into men's category as well as you have spoken about nutraceuticals. Do you think that, again, these two initiatives will create a bit of a complexity or the organization is robust enough to handle beyond what you have already articulated as the focused parts of the portfolio?

**Varun Alagh:**

I think I can say two things. Firstly, the men's skin care is a proposition. The categories continue to be skincare, face wash which are the core categories that are focus for us led by sunscreens in the Regionald specifically. So it's the same category, for example, sunscreen. But now we have another way to capture some of that TAM, which men are looking for within that same category. So I would see that engine like this.

To answer the second question, honestly, I think I would like to state and probably I'll take a minute to answer that question. I think you will need to understand that philosophically, we're a team and I'm a person who believes in keeping my goals and dreams on the top and changing the circumstances and constraints to achieve those goals.

And I heard this very young in my career from a leader called Miles Barber Hilton, who is a blind man of 70 years and has run marathons across deserts and has not let his blindness come in his way of achieving the dreams that he had set for himself. And the one thing that he stated in that conference 15 years ago was the fact that the only limits that exist for us are the ones that we choose to accept.

And I think I was fairly moved by that and that has been my operating philosophy. And hence, if I believe there is a dream that we have as an organization, there's an opportunity that we want to go after as an organization, we would want to put that upfront, and we would want to shape our organization to go after those opportunities

And which is why if there are right manpower, right talent, which is required to go after some of these new categories, I would rather build that out. And if there is probably worry of profitability in the way, then I would want to build all of those profitably very early on itself. But I would want to make sure that the opportunities that we see and that we believe we can capture, we would want to continue to go after them. And we are building a robust organization and the right kind of playbooks to ensure we are able to execute on the same.

**Vivek:**

Got it. And genuinely, like the growth mindset. The last question is, and apologies if it's direct or fair -- unfair question, but I mean, over the quarter that I have seen your commentary and the presentation deck for TDC versus Aqualogica, I mean, this is my feeling and correct me if I'm wrong or if you want to add anything, but it looks like TDC has actually performed far better than probably what we would have thought, and Aqualogica has been a bit under. One, is that observation correct? And if yes or no, can you give your reasons and some backdrop to especially the Aqualogica brand?

**Varun Alagh:**

So Vivek, I think on TDC specifically, that's the second brand that we started after Mamaearth. And that is the brand where we want to take it to INR1,000 crores and become probably the only company in the last couple of decades with crafted INR2,000 crore-plus brands in this country, right, from scratch. And hence, we have been actively sharing a lot more detailed progress on Derma Co. as a brand.

It is also, of course, benefited from being in the active segment that we recognized at the right time, whereby by executing it right and by finding the right kind of fundamentals, whatever we had learned on Mamaearth, executing that, we've actually been able to scale that brand very strongly and which is why we specifically doubled down and talked about that because that's where we want to show our replicability of our playbooks and our ability to build another INR1,000 crores brand.

Rest all the brands are actually much younger, Aqualogica is 2 years later than Derma Co., actually 2.5 in terms of its birth year and month. And hence, they are actually years apart in terms of their progression as well. So on the rest of the brands, we provide a combined view. Each of the brands have their own trajectories. Every year, we have new learnings around how to make them sharper. And the overall strategy of the company has been to have horses for courses, right, different brands which have and stand for different kind of sharp propositions.

And depending upon how consumer sentiments change, either it's naturals or it's towards pop hydration or it's towards actives, we will change our investment gears and make sure we are able to leverage on those consumer sentiments using the right brand chassis. If it is right now a strong tailwind on actives, we are doubling down on Derma Co. and sort of gaining a strong share with that. As and when Aqualogica becomes also then material enough and we would want to share more around that, we will keep bringing those updates to you as well.

**Moderator:** Vivek, does that answer your question? Since there is no response, we'll move on to the next question. Next question is from the line of Manoj Menon from ICICI Securities.

**Manoj Menon:** I have only one small clarification, which is exactly in the overall growth, which has been, obviously, top of the line and very, very impressive, how much is the growth driven by the core businesses and the newer, let's say, SKUs or products which you've launched? Let's say -- put it this way, right? So let's say, how much of the growth is driven by the products which you have launched in the last 1 year versus which existed previously?

**Varun Alagh:** So if we look at just the products launched in last 1 year, Manoj, that growth would be to the tune of about 7% to 8%. I mean, now we've also started to look at our innovations more from a 3-year horizon than 1-year horizon because it's unfair to see and leave innovations in just 1 year because most of the innovations that we are sort of focusing on, especially since last 1 year, are innovations where we want to enter a certain partition and actually structurally take share over time in that partition.

So I think -- and we could probably from next time share a slightly medium-term number around innovation trend line as well.

**Manoj Menon:** Sure. That's loud and clear. Secondly, Varun, just about Reginald Men, whatever you can talk in a public platform about -- let's say, it's been a few months, maybe 5 months now, right, already. Let's say, what's your initial take? And where do you think the brand could be -- not necessarily numbers, right? And what are the qualitative aspects?

The reason I'm asking because just as a consumer, when I was searching to buy the brand, for example, I couldn't find the brand, let's say, in a platform like Nykaa. So there is a common observation that probably there are a lot of low-hanging fruits to be executed here. So just a bit of Reginald Men and your medium-term aspirations in the brand.

**Varun Alagh:**

Yes, sure. So honestly, I agree with your observation. I agree with your observation that we know that the brand has multiple axes to actually grow and which is what we feel -- made us sort of attracted towards the brand itself. One axis of growth is distribution, which like you rightly pointed out and we also mentioned, we are just about further extending distributions on the brand this quarter.

So probably by next time when we meet, you will be able to find the brand on the platforms that you're looking for. We have done all of that basic work, and now it's just about replication and then scale-up of that distribution, right? So that is one axis on which we see the brand growing.

The second axis of brand growth is just category expansion. It was largely a sunscreen brand, 98%, when we bought it. We are further unlocking newer categories based on our R&D and formulation as well as consumer insight understanding. So we see categories like face washes, , serums to also become categories of future for the brand. So that's the other axis on which the brand will grow, right.

And the third axis is the geography axis. The brand, like we mentioned, was largely a South India-focused brand. And now slowly, we are coming up on that map with opening up of Maharashtra and then focusing on other states in the future. So we've been pretty confident that with those 3 axes and potentials of growth, the brand should continue to grow well over the next 3 to 5 years for sure.

**Manoj Menon:**

And one last thing, if I may. I know it's very granular, but still let me attempt. So the growth in Mamaearth is very impressive in field. Is online also growing very well, or it's largely heavily being done by offline?

**Varun Alagh:**

Yes. Online is also showing double-digit growth.

**Moderator:**

We'll take our next question from the line of Umang Shah from Banyan Tree Advisors PMS.

**Umang Shah:**

Just had one observation. Our advertising expenses had grown at 6%-odd for the full year, while other expenses actually declined. I just wanted to understand what led to the two. And going forward, how do we balance between margins and sales growth? Just wanted to understand in terms of reinvesting in the brand or in terms of expanding distribution.

**Varun Alagh:**

In general, advertising as a value spend is something that we have talked about, will go up. But as percentage, it comes down. And hence, that's the A&P leverage that we see getting generated in the business. And we have seen that unlocking value for us and EBITDA for us last year as well. There are 3 key sort of buckets for us from a leverage generation perspective, one, our channel spend and performance spend. Second is our brand spend. And third is our OpEx spend.

And a combination of leverage from these 3 is what will help us generate that 100 basis points improvement in EBITDA profile that we have talked about from a year-on-year over the next 5 years' perspective. Our internal plan is to make sure, even from here in 5 years, we are able to improve 500 basis points on our bottom line. And the combination of these 3 levers will help us do that.

The weightage between those might vary between years. Some year, we might focus on channel spend, some year on brand spend, some year on OpEx spend to get to that expansion. But we are fairly confident of delivering our high-teens CAGR over the next 5 years that we've talked about and along with this 500 basis points EBITDA expansion in the same period.

**Umang Shah:**

Great, sir. And sir, any reason for decline in the other expenses for full year and for Q4?

**Raman Preet Sohi**

Yes, hi, Umang. Raman this side. So I think when you look at Q4, and of course, even year-on-year, there is, like what we mentioned during the initial part of our conversation and presentation, it's not like-for-like because the reported numbers are taking the impact of Flipkart settlement and the GT charges that have reduced our realization and also the expenses or distribution expenses that it charges have also gone out of our P&L.

So the other expenses that you see around 15% for Q4 are actually around 18%. And last year, it was about 22% same quarter. So the 300,400 bps reduction is largely due to the leverage and the scale benefits and everything, but the bottom line is more for like-for-like.

**Moderator:**

Next question is from the line of Nitin from HDFC Securities.

**Nitin:**

Congrats on the recovery. My -- so first question is around like how are you placed with the inflation and thoughts around price hikes?

**Varun Alagh:**

Could you repeat that question, thoughts around? Did not understand the last part of that question.

**Nitin:**

Hello?

**Varun Alagh:**

Yeah, we can you hear you better now.

**Nitin:**

Yeah. So I was asking like how are we placed with inflation and plans for price hikes?

**Varun Alagh:**

So we did foresee the crude impact and war scenario to impact some of the PM and RM prices for our portfolio. And in line with that, we have already executed some calibrated price increases in line with where we've also seen competition taking the price increase the same, and our RPI is still remaining fairly competitive at that premium that we want to maintain.

And those have already been sort of executed as we speak in Q1. So we don't impact at least at this point of time with where crude is at this point of time. We don't expect any further price increases. But what we have already done should take care of the COGS inflation that is coming in.

**Nitin:**

Would you be able to quantify the quantum of price hikes?

- Varun Alagh:** Not really.
- Nitin:** Sure, no problem. And with respect to actives, I just wanted to check how we are placed compared to a bigger competition like HUL, so which is placing Minimalist aggressively in the offline channel?
- Varun Alagh:** I would just say that The Derma Co. continues to grow really fast. In our view, it's a larger brand. And in fact, even according to Euromonitor data, it is the largest actives brand in the country. And even according to Nielsen, Derma Co. shares are the highest amongst any other active brands in the country. So I think we are well positioned.
- Nitin:** And how is the ARR now for the TDC brand.
- Varun Alagh:** Yes. As we disclosed, it was at INR750 crores-plus. It continues to grow on from there.
- Nitin:** Okay. And the last question pertains to -- I just wanted to have a sense on how big is the GT sort of revenue for us for FY '26. And any thoughts around how we want to grow this channel because lots of action we have taken, and it has started sort of helping us grow faster? So that's the last question.
- Varun Alagh:** Yes. So this channel continues to be one of our fastest-growing channels now. And fundamental inputs, including right manpower, right distribution partners, covering the right kind of stores, tracking execution at store level and ensuring quality of distribution and automatic ordering sort of systems and high visibility on distribution management system, so a combination of all of those levers is what we have deployed, which makes us feel confident and that we'll continue to win in the current outlets that we are present in and also continue to add newer outlets, which has been our active agenda.
- Moderator:** Next question is from the line of Mehul Desai from JM Financial.
- Mehul Desai:** Yes. I just wanted to know the like-for-like growth if you remove Reginald from sales as well as EBITDA. I mean how would the core business growth look on that -- on sales and EBITDA for the quarter?
- Varun Alagh:** So, from a growth perspective, 21% will be the like-for-like growth. And from an EBITDA perspective, the impact will be just about 30 basis points. Rest of all EBITDA is of the core business.
- Mehul Desai:** Okay. And this 21% you are removing the Flipkart impact also, right?
- Varun Alagh:** No. Flipkart impact, we'll need to further remove, which is why I mentioned it's like-for-like. If you remove Flipkart impact, then it's not like-for-like.
- Mehul Desai:** Okay. And when you say this 40% growth for your younger brands, obviously, this includes Reginald also. I mean excluding Reginald also, the newer brands would have seen an acceleration, the younger brands in this quarter?

- Varun Alagh:** Yes, they are at 28%-plus.
- Mehul Desai:** 28%-plus. And lastly, I mean while you did allude to Mamaearth's growth for the quarter, can you give some flavor on what was the Mamaearth growth for the full year FY '26?
- Varun Alagh:** So for the full year also, it's in double-digit range.
- Moderator:** We'll take our next question from the line of Yogeeta from Aditya Birla Capital.
- Yogeeta:** Congratulations on your good set of numbers.
- Moderator:** Can you use your handset mode, please. Yogeeta, please use your handset mode. Your audio is not clear.
- Yogeeta:** Am I audible?
- Moderator:** Yes.
- Yogeeta:** Congratulations on the good set of numbers. So can you give some strategy, your strategy on driving premiumization in skincare and haircare? And how are we expecting this to impact growth in margins going forward?
- Varun Alagh:** So honestly, our underlying hypothesis around all our brands has been premiumization. We exist because we felt that the emerging middle class of the country was not being served with differentiated, more aspirational brand propositions, which makes them feel like they're moving forward in life and upward in life. And hence, all the business that we have built has been by tapping on the premiumization trend. And we expect this premiumization trend to continue for decades to come.
- Yogeeta:** Okay. Understood. Another question, can you give some color on margin performance across a few brands, core brands, Mamaearth, Derma Co. and others, their performance in FY '26 and maybe some guidance for FY '27?
- Varun Alagh:** So, from a margin standpoint, Mamaearth and Derma Co., both are double-digit EBITDA-positive now. And we foresee them to continue improving their margin trajectory in future, as they have done in the past, along with growth. And from a forward-looking outcome, we -- like we said, I mean, from the next 5 years' perspective, the company plans to grow at high-teens CAGR.
- There will be years where we'll do a few points better than that and years where we'll do a few points lower. But overall, we'll grow at a high-teens CAGR from the next 5 years' perspective. Effort would be to, of course, even do better than that. And from an EBITDA profile perspective, over the next 5 years, we want to get 500 basis points better.



And again, there might be years where we'll do better than that in terms of the 100 basis points or depending upon the strategy that we take. Last year was a strategy where we delivered higher than that sort of a benchmark. But overall, the plan will be, over 5 years, increasing at least 500 basis points in bottom line.

**Yogeeta:** Okay, got it. Just one more question. The young brand and focus categories, how you've seen the growth for this year and quarter? So do we expect to -- should we expect it to continue driving at similar levels in FY '27?

**Varun Alagh:** We expect the young brands to continue to grow strongly and drive growth for the company in the next year as well. And the levels, et cetera, will keep changing. Like I said, we are more aligned to the broader goals and numbers that we talked about. But yes, some of young brands will continue to drive stronger growth for the company and drive growth for the organization.

**Yogeeta:** And about focus categories?

**Varun Alagh:** Again, yes, focus categories are getting more than 90% of our investment and focus. And hence, we expect them to continue to be growth drivers for the organization.

**Moderator:** Next question is from the line of Aditya Ladhani from Stallion Asset.

**Aditya Ladhani:** My questions have been answered.

**Moderator:** Ladies and gentlemen, we'll take that as a last question for today. I now hand the conference over to management for closing comments. Over to you.

**Varun Alagh:** Thank you so much for asking those questions. It was a pleasure speaking to all of you. We will see you in the next quarter with, hopefully, even better set of results. Thank you.

**Moderator:** On behalf of JM Financial Institutional Securities Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.