



May 22, 2025

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 audited financial result for the quarter and financial year ended on March 31, 2025.

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

**910000+**  
Trees Planted

**11900+ tons**  
plastic recycled



Safe Drinking  
Water for  
**900+**  
Families



**32000+**  
Health Checkups  
Completed



**HONASA**  
**PERFORMANCE UPDATE**

Q4 & FY25



**15000+**  
Certified Women  
Hair Stylists



**30000+**  
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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**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*

5

*India's hair care is premiumizing with demand for targeted solutions*



Shampoos, conditioners & styling products to outpace hair oil



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

Emergence of Actives-based Hair care

salicylic acid  
keratin  
hyaluron  
biotin  
collagen

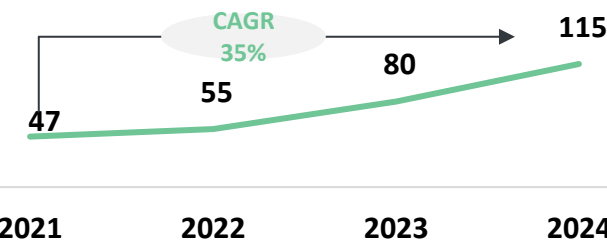
Growing consumer affinity for Naturals-led Hair Care

Naturals-based shampoo and conditioner are expected to be  
2x  
of category growth

Source: Industry Research

Niche Categories Gaining Prominence

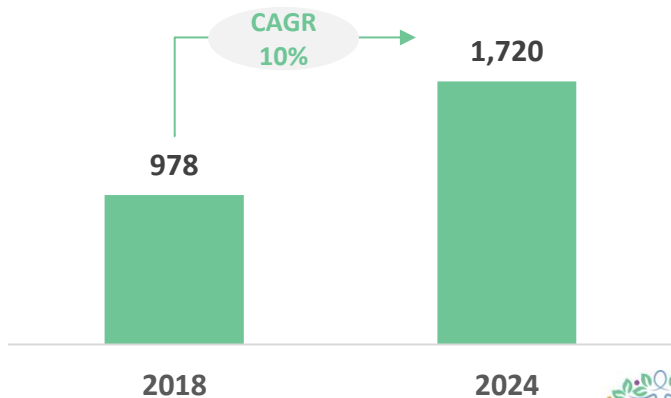
Google Searches Trend for Masks and Serums (Lakhs)



Categories like hair serums and masks raising ASPs and driving hair care premiumization

Focus on Salon Based Hair Care Products

Salon Hair Care Market Size (in INR cr)



Source: Euromonitor



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## Financial Snapshot

HONASA

# Honasa registered double digit YoY growth in Q4FY25 with sequentially stable EBITDA <sup>1</sup> <sup>2</sup> <sup>3</sup>

**INR 534 Cr**

*Revenue from Operations*

**13.3% YoY Growth**

**70.7%**

*Gross Profit %*

**76 bps Improvement YoY**

**5.1%**

*EBITDA %*

**EBITDA: INR 27 Cr**

**INR 25 Cr**

*Profit After Tax*

**PAT %: 4.7%**

**21.2%**

*UVG<sup>1</sup>*

**Volume Led Growth**

**INR 74 Cr**

*Free Cash*

**Working capital Days: (24)**

*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 7%+ growth in FY25

INR 2,067 Cr

Revenue from Operations

YoY Growth: 7.7%

70.3%

Gross Profit %

59 bps Improvement YoY

3.3%

EBITDA %

EBITDA: INR 69 Cr

INR 73 Cr

Profit After Tax

PAT %: 3.5%

13.2%

UVG<sup>1</sup>

Volume Led Growth

INR 82 Cr

Free Cash

Cash Generating Business

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

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## Business Highlights

HONASA

# Change in strategy starting to show green shoots for Mamaearth

1 2 3

1

**Building leadership in focus categories**

2

**Investment Allocation –  
Improved Media Mix Modelling**

3

**Awareness-led brand building**

**Focus Categories are back to double digit YoY growth in Q4FY25 for key channels, i.e., e-Commerce & Modern Trade**

**Face Wash**



*Rice Face Wash*

**Shampoo**



*Rosemary Anti-Hairfall  
Shampoo*

**Sunscreen**



*Vitamin C Daily Glow  
Sunscreen*

**Moisturizer**



*Beetroot Hydraful Light  
Moisturizing Cream*

**Baby**



*Milky Soft Head to Toe Wash*

**Currently, Focus Categories for Mamaearth contribute ~70% to its revenues**

In **Face Wash** category, Mamaearth entered the **Top 5** in terms of value market share<sup>1</sup> registering **highest value market share gain<sup>1</sup> across all brands** on a YoY basis

## Face Wash



**+98 bps**  
**Value Market Share<sup>1</sup>**  
YoY improvement  
for MAT<sup>2</sup> Mar'25

## Shampoo



**+22 bps**  
**Value Market Share<sup>1</sup>**  
YoY improvement  
for MAT<sup>2</sup> Mar'25

Reached to **2,36,825** FMCG retail outlets in India as of Mar'25, increasing distribution by **26% YoY<sup>3</sup>**

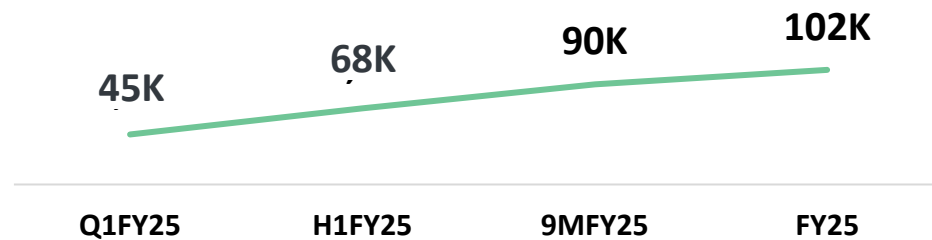
1. Source: NielsenIQ, for All India Urban
2. MAT - Moving Annual Total
3. Source: NielsenIQ, Number of FMCG retail outlets with Mamaearth's presence (All India Urban + Rural)

1

Growing unique outlet reach

**1 Lac+**

*Unique Outlets billed in FY25<sup>1</sup>*



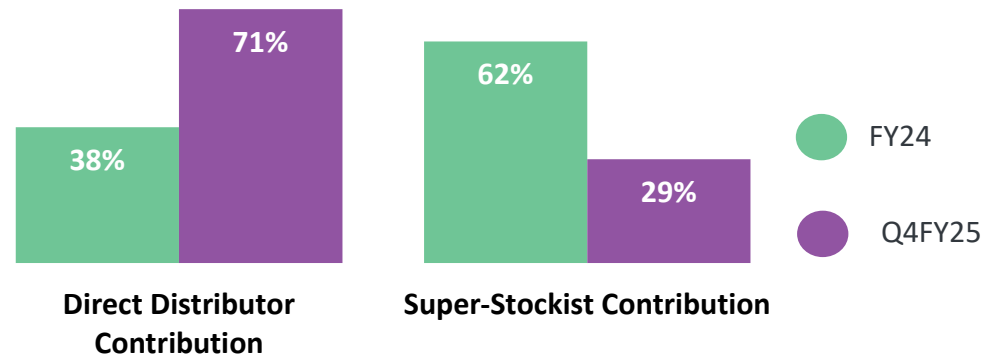
2

Stabilizing Secondary Sales Trend

*Stable Secondary Sales  
with  
Secondary > Primary*

3

Increasing Contribution of Direct Distribution<sup>2</sup>



4

Improving Modern Trade Offtake

**20%+**

*Modern Trade offtake YoY growth for  
Q4FY25*



Younger brands continued their growth momentum with 30%+ YoY growth in FY25 1 2 3

**BBLUNT**

**Aqualogica®**

**+ DR. SHETH'S**

**STAZE**

Scaling styling portfolio on  
Q-commerce channels

Reached *highest ever*  
*searches* in Q4FY25

Growing Moisturizer as a  
new Category

Building *Gen-Z*  
Color Cosmetics brand



*Styling Portfolio*



*glow+ dewy Sunscreen*



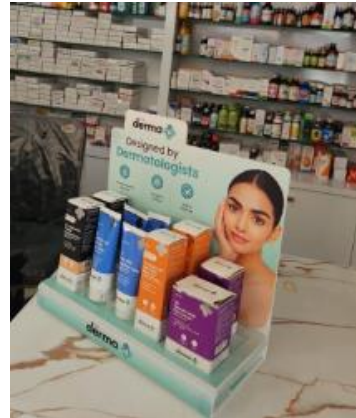
*Ceramide & Vitamin C Oil-Free  
Moisturizer*



*Gloss Lock 2-in-1 Liquid Lipstick*



Reached  
**INR 100 Cr ARR<sup>1</sup>**  
in Offline channel



Bestseller on Marketplaces



The Derma Co 1% Hyaluronic Sunscreen Aqua Gel SPF 50 PA++++ | For Oily, Dry, Acne-prone Skin | Ultra Lightweight Texture | Non-Greas...

★★★★☆ 26,008

Face cleansers business doubled its size in Q4FY25 YoY



## Key Innovations for the Quarter

**mamaearth®**



**Beetroot Hydraful  
Light Moisturizing  
Cream**

**THE derma co™**  
DESIGNED BY DERMATOLOGISTS



**Tran-Zelaic  
Pigmentation  
Corrector Serum**

**+ DR. SHETH'S**



**Kesar & Kojic Acid  
Sunscreen**

**Aqualogica®**



**illuminiat+ hydra gel  
Moisturizer**

**BBLUNT**



**Advanced Smoothing  
Shampoo**





50000 PPM Vitamin C  
Microneedle Serum Shot



15% Vitamin C Ampoule  
Serum Kit

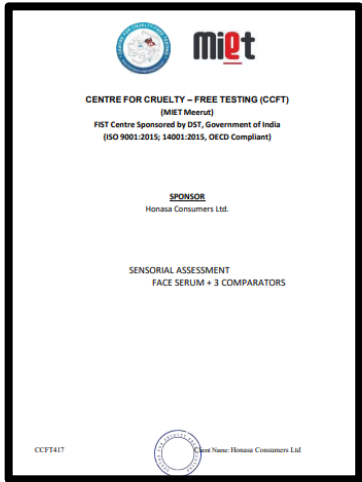


Bakuchiol & Pdrn Ampoule  
Serum



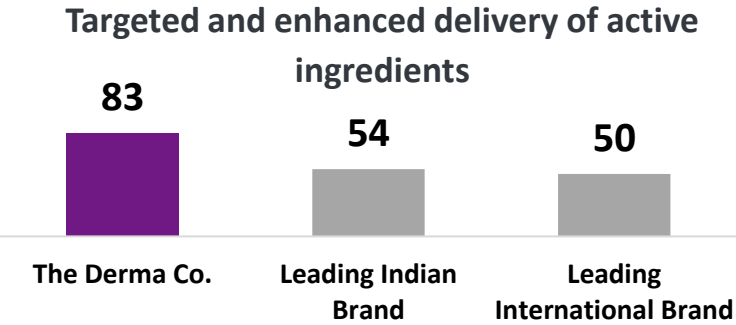
Argireline & Copper Peptide  
B'Tox Serum

Serums



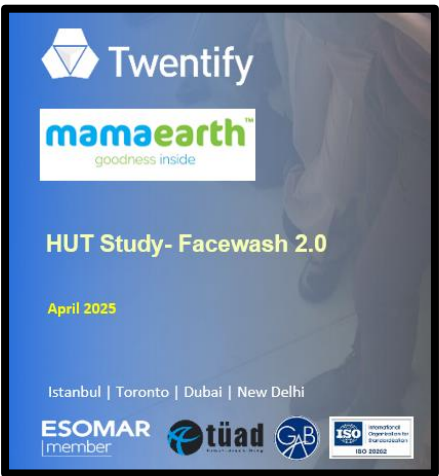
Face Serum  
*reformulation with  
deep penetration  
formula*  
Penetration Enhancers

  
Nano-Actives



Blind testing Scores against global market leaders<sup>1</sup>

Face Cleanser



Superior  
formulation of  
the Mameearth  
Gel Face  
Cleanser chassis  
against leading  
competition



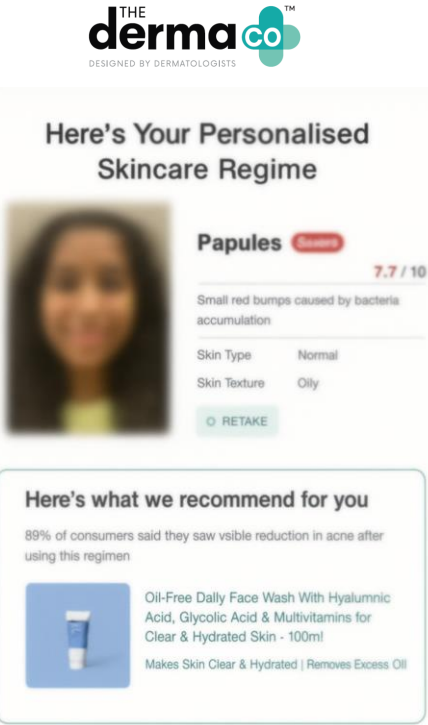
Blind testing Scores against market leaders<sup>2</sup>



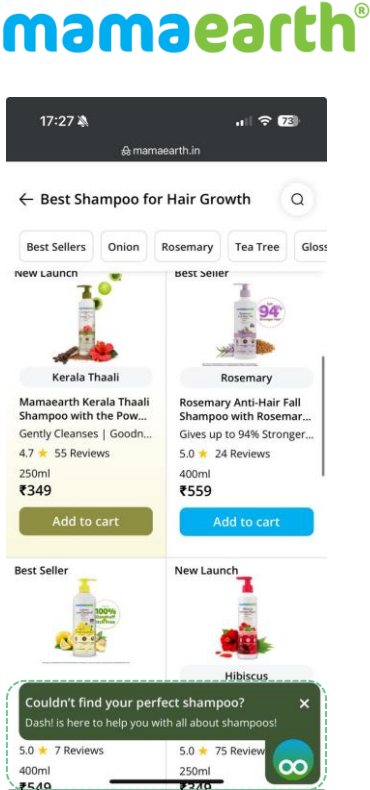
1. Conducted by Centre for Cruelty – Free Testing (CCFT)  
2. Conducted by Twentify Consumer Research

## Assisted Shopping

### Skin Analyzer



### Purchase Assistant



## Social Listening and Content Evaluation and Generation

### Social Listening



In-house platform to **proactively** capture consumer sentiments and identify emerging trends

### Content Evaluation and Generation



Using AI to **assess content accuracy, relevance, tone, and brand alignment** and generate content accordingly

## Customer Service

### Multi-Lingual AI Calling



Leveraging multi-lingual AI to **engage customers and drive conversions**

### Customer Call Quality Audits



Driving **service quality and actionable insights** through call quality audits

**mamaearth®**



**PLANT GOODNESS**

**910,000+**

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

**THE derma co™**  
DESIGNED BY DERMATOLOGISTS



**YOUNG SCIENTISTS**

**30,000+**

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**

**15,000+**

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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**Thank You**

HONASA

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# Financials Summary

HONASA



# P&L Summary

*All figures in INR Cr*

Particulars	Quarter Ended		
	Q4 FY25	Q4 FY24	YoY Growth
Revenue from operations	534	471	13%
Cost of Goods Sold	156	142	
<b>GROSS PROFIT</b>	<b>377</b>	<b>330</b>	<b>14%</b>
<b>GROSS PROFIT Margin %</b>	<b>70.7%</b>	<b>70.0%</b>	
Employee benefit expense	48	45	
% of Revenue	8.9%	9.5%	
Advertisement expense	184	160	
% of Revenue	34.4%	33.9%	
Other expense	119	92	
% of Revenue	22.3%	19.5%	
<b>EBITDA</b>	<b>27</b>	<b>33</b>	<b>-</b>
<b>EBITDA Margin %</b>	<b>5.1%</b>	<b>7.0%</b>	
Depreciation and Amortization	12	10	
Finance costs	3	3	
Other Income	21	19	
<b>Profit Before Tax</b>	<b>32</b>	<b>39</b>	<b>-</b>
<b>PBT Margin %</b>	<b>6.0%</b>	<b>8.3%</b>	
Tax expenses	7	9	
<b>Profit After Tax</b>	<b>25</b>	<b>30</b>	<b>-</b>
<b>PAT Margin %</b>	<b>4.7%</b>	<b>6.5%</b>	

Year Ended		
FY25	FY24	YoY Growth
2,067	1,920	8%
613	581	
1,454	1,339	9%
70.3%	69.8%	
200	171	
9.7%	8.9%	
744	661	
36.0%	34.4%	
441	370	
21.4%	19.3%	
69	137	-
3.3%	7.1%	
45	31	
13	9	
79	50	
90	147	-
4.3%	7.7%	
17	37	
73	111	-
3.5%	5.8%	

# Balance Sheet Summary

All figures in INR Cr

Particulars
PPE Including CWIP
Goodwill
Other Intangible Assets
Right-of-Use Assets
Other Financial Assets
Other Non-Current Assets
Inventories
Investments
Trade receivables
Cash and Bank Balances
Other Current Assets
<b>TOTAL ASSETS</b>
<b>Equity</b>
Lease Liabilities
Other Non-Current Liabilities
Other Current Liabilities
Trade Payables
<b>Total Liabilities</b>
<b>TOTAL EQUITY AND LIABILITIES</b>

Key Working Capital Items
Receivables
Inventory
Payables

As on	
March 31, 2025	March 31, 2024
26	20
53	53
103	102
121	124
465	201
11	4
158	123
305	292
132	159
331	486
85	69
<b>1,790</b>	<b>1,632</b>
<b>1,180</b>	<b>1,095</b>
137	131
10	10
106	101
357	294
<b>610</b>	<b>537</b>
<b>1,790</b>	<b>1,632</b>

Days of Sales (Mar '25)	Days of Sales (Mar '24)
29	30
28	23
63	56





# Cash Flow Statement Summary

*All figures in INR Cr*

Particulars
<b>Cash flow from Operating activities</b>
Profit/(loss) before tax
Depreciation of property, plant and equipment ('PPE')
Depreciation of right-of-use-assets
Interest income
Finance costs
Other Non-Cash Adjustments
<b>Movement in working capital</b>
Cash flow generated from/(used in) operating activities
Income tax paid
<b>Net cash flow generated from/(used in) operating activities [A]</b>
<b>Cash flow from Investing activities</b>
Capex
Sale/(Purchase) of Investments & Bank deposits
Others
<b>Net cash flow generated (used in) / from investing activities [B]</b>
<b>Cash flow from Financing activities</b>
Proceeds from issuance of equity shares (net)
Repayment & Interest on Lease Liabilities
Others
<b>Net cash flows (used in)/generated from financing activities [C]</b>
<b>Net increase/ (decrease) in cash and cash equivalents [A+B+C]</b>
<b>Cash and cash equivalents at the beginning of the period</b>
<b>Cash and cash equivalents at the end of the period</b>

Year Ended	
FY25	FY24
90	147
10	6
33	23
(56)	(25)
13	9
14	6
(5)	102
97	268
5	(32)
102	235
(17)	(12)
(168)	(448)
39	(10)
(145)	(470)
5	363
(35)	(26)
(1)	(1)
(31)	337
(74)	102
107	5
33	107



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