

30 June 2025

India | Equity Research | Management meet update

Honasa Consumer

Consumer Staples & Discretionary

Honasa Day: Redefining strategy – sharper focus and stronger execution

We hosted Honasa Day, which featured presentations from Varun Alagh (Co-founder & CEO), Ghazal Alagh (Co-founder & CIO) and team. Given the management conviction, the evolution in the business strategy and the strength in execution, we reiterate our high conviction positive stance on Honasa. Takeaways: 1) Redefining strategy – balanced focus between 'where to play' and 'how to play'. Earlier strategy enabled initial scale-up of brands digitally. The rebalancing should promote sustainable growth ahead. 2) It shall continue to disrupt categories with innovative products/formats (serums, micro-needle serums) and take advantage as a first mover. 3) Utilising AI/LLMs to analyse real-time digital trends, enabling faster product development and targeted customised marketing.

4) Corrective actions to improve GT execution are moving to direct distributors, reducing channel inventory, focusing on hero SKUs, and enforcing stricter cash collection norms to improve and measure channel health. 5) Continue to invest in superior formulations, blind testing against competitors, and premium product launches. Maintain **BUY**.

Honasa Day takeaways

- Growth in the beauty and personal care (BPC) category has accelerated over the past decade, driven by a shift from family-based products to personalised products tailored for individual needs.
- Honasa is leading in active-based skincare through The Derma Co (TDC), which has reached INR 5bn in revenue with mid-single-digit margins.
- Additionally, Honasa is successfully scaling up acquired brands. Since acquisition, Dr. Sheth's turnover has increased from INR 50mn to INR 2bn ARR. BBlunt's turnover increased from INR 250mn to INR 1bn ARR, which was stagnant for a long period of time in the past.
- Honasa has disrupted traditional categories. In suncare, Honasa holds a 20% market share in the online channel driven by innovative product formats such as gel-based sunscreens suited to Indian climate and skin-type-specific formulations. The category now contributes over INR 5bn in revenue.

Financial Summary

| Y/E March (INR mn) | FY24A | FY25A | FY26E | FY27E |
|--------------------|---------|--------|--------|--------|
| Net Revenue | 19,199 | 20,669 | 23,434 | 27,677 |
| EBITDA | 1,371 | 685 | 1,506 | 2,636 |
| EBITDA Margin (%) | 7.1 | 3.3 | 6.4 | 9.5 |
| Net Profit | 1,118 | 727 | 1,484 | 2,475 |
| EPS (INR) | 3.5 | 2.2 | 4.6 | 7.6 |
| EPS % Chg YoY | 1,155.3 | (34.9) | 104.2 | 66.8 |
| P/E (x) | 89.8 | 139.6 | 68.4 | 41.0 |
| EV/EBITDA (x) | 67.6 | 136.0 | 62.1 | 35.5 |
| RoCE (%) | 9.4 | 1.7 | 6.0 | 11.0 |
| RoE (%) | 13.1 | 6.4 | 11.8 | 17.0 |

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Market Data

| | |
|---------------------|-----------|
| Market Cap (INR) | 98bn |
| Market Cap (USD) | 1,129mn |
| Bloomberg Code | HONASA IN |
| Reuters Code | HONA.BO |
| 52-week Range (INR) | 547 /190 |
| Free Float (%) | 42.0 |
| ADTV-3M (mn) (USD) | 3.9 |

| Price Performance (%) | 3m | 6m | 12m |
|-----------------------|------|------|--------|
| Absolute | 35.1 | 15.8 | (29.5) |
| Relative to Sensex | 27.2 | 10.2 | (35.8) |

| ESG Score | 2023 | 2024 | Change |
|-------------|------|------|--------|
| ESG score | NA | 52.3 | NA |
| Environment | NA | 32.1 | NA |
| Social | NA | 41.7 | NA |
| Governance | NA | 75.7 | NA |

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

23-05-2025: [Q4FY25 results review](#)

13-02-2025: [Q3FY25 results review](#)

- In face serums, Honasa was a first mover, disrupting the traditional cream segment. Serums offer better efficacy due to faster absorption and deeper skin penetration. Honasa holds a mid-teen market share online and is now expanding offline.
- FY25 performance was impacted by issues in Mamaearth and offline distribution, which are now being addressed.
- It has redefined strategy by focusing on 'how to play' and 'where to play'. Going forward, Honasa would focus on select core categories, where it has a competitive advantage – face wash, shampoo, sunscreen, moisturizer, face serums, lipsticks and baby care. Honasa is focusing on large consumer partitions within focus categories such as anti-dandruff in shampoos and oil control in face-wash, where it previously did not have a play.
- Honasa has taken corrective actions to improve GT execution: 1) Transitioned from super-stockists to direct distributors in the top-75 cities. 2) Reduced channel inventory and focused on hero SKUs. 3) Tightened inventory management at all distribution levels. 4) Strengthened financial discipline by tracking cash collections, reducing distributor credit from 45 to 30 days. Honasa also implemented DMS and SFA, which gives full visibility of secondary sales, schemes to outlets, and transparency in distributor claims.
- The company is also refreshing its marketing playbook by emphasising data-driven targeting, media mix optimisation, and vernacular content. A&P spend shall remain elevated in the short term, as the company sharpens its consumer engagement.
- On talent, it would prioritise a capability and growth mindset over experience. Moreover, only top leaders would be given ESOPs based on the milestones.
- Honasa aims to double FMCG growth over the long term. Aspiration is to achieve INR 50bn ARR revenue by 2030 with Mamaearth's turnover of INR 20bn, TDC's INR 10bn and two other brands' INR 5bn each. Honasa expects margin to be in double digits in 4–5 years' time and high teens in 7–8 years.
- Hero brands: Honasa has clearly identified products that could contribute INR 1–2.5bn of revenue each. In face wash – rice, Ubtan and salicylic are hero products. Rice and Ubtan are INR 1bn products each. Ubtan is still growing in double digits.
- Honasa uses LLMs (Large Language Models) to identify emerging trends from platforms such as YouTube, Facebook, and Instagram.
- Analysis of such data helps the company identify the categories (sunscreen, face wash, hair care, etc) and product/ingredients consumers are looking for.
- The company now receives consumer interest data more frequently than before.
- Based on the analysis of these data, Honasa can launch products that give it a first-mover edge.
- AI is also used for personalised marketing, including customised video reminders for cart abandonment.
- The company does extensive blind test of its products with competitors.
- Products are tested on three main segments – sensory experience (texture, fragrance, etc.), immediate effects and long-term benefits.
- Honasa now only launches products that outperform competitors based on lab testing.

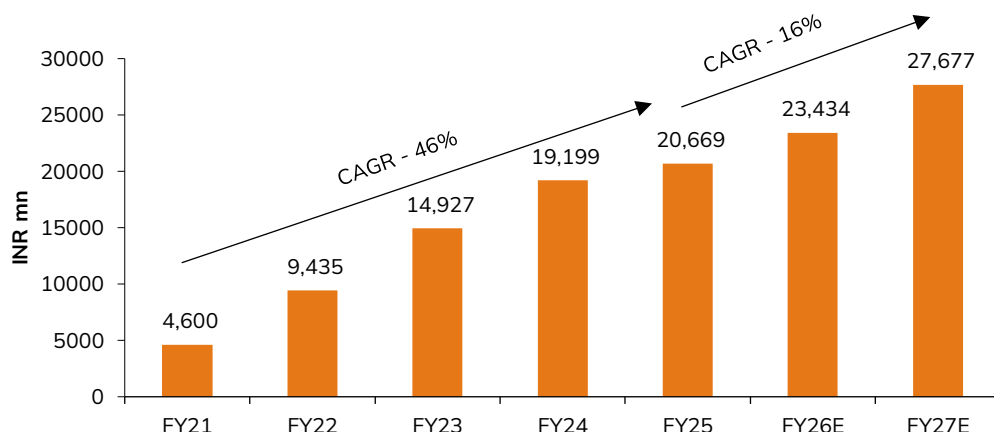
- 80% of formulations are currently proprietary, with a goal to reach 100%.
- Communication has improved—e.g., renaming 'Onion Shampoo' to 'Anti Hair Fall Shampoo' for clearer consumer value.
- Honasa is also premiumising its portfolio with higher-efficacy, high-science products (e.g., micro-needle face serum, PDRN) launched exclusively online.

Valuations and risks

We expect revenue/EBITDA/PAT CAGRs of 16/96/85 (%) over FY25–27E. Maintain **BUY** with a DCF-based target price of INR 400. At our TP, the stock trades at 53x FY27E EPS.

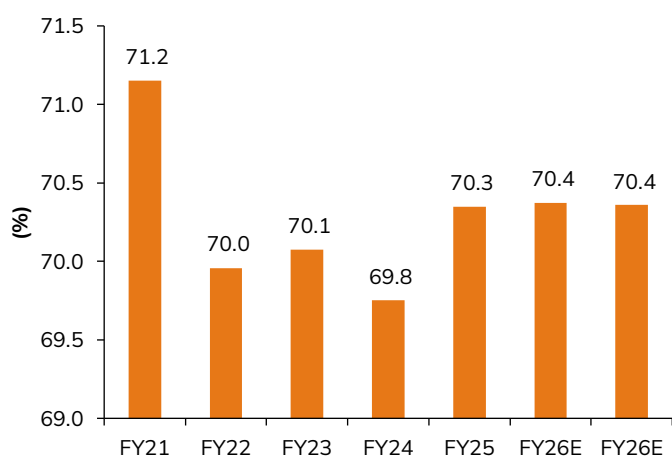
Key risks: 1) Heightened competition; 2) execution miss; 3) low success in scale-up of new brands; and 4) continued slowdown in Mamaearth.

Exhibit 1: Revenue growth



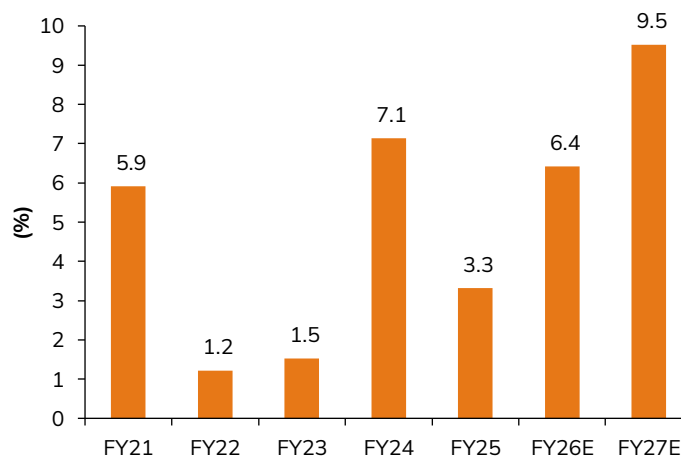
Source: Company data, I-Sec research

Exhibit 2: Gross margin



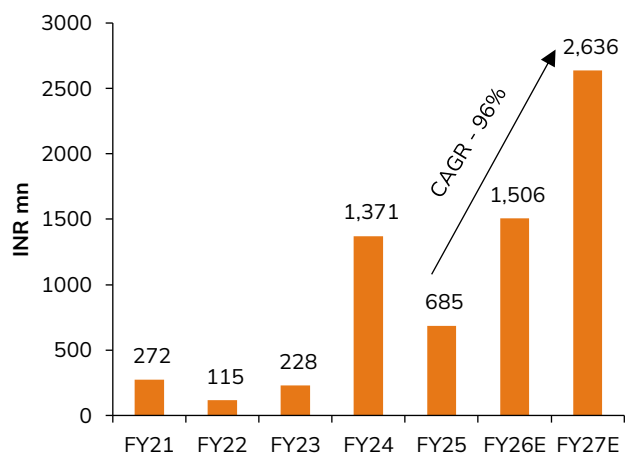
Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



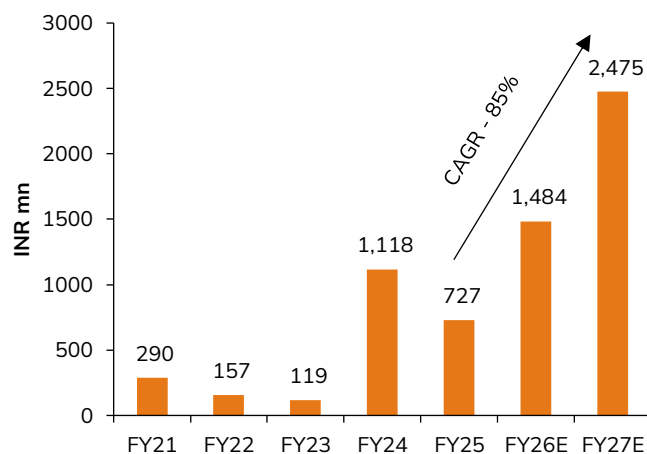
Source: Company data, I-Sec research

Exhibit 4: EBITDA and growth rates



Source: Company data, I-Sec research

Exhibit 5: PAT and growth rates



Source: Company data, I-Sec research

Exhibit 6: Shareholding pattern

| % | Sep'24 | Dec'24 | Mar'25 |
|-------------------------|--------|--------|--------|
| Promoters | 35.0 | 35.0 | 35.0 |
| Institutional investors | 37.4 | 34.0 | 34.1 |
| MFs and others | 3.9 | 3.1 | 2.7 |
| FIs/Banks | 0.0 | 0.0 | 0.0 |
| Insurance | 8.6 | 9.5 | 9.1 |
| FIIIs | 24.9 | 21.4 | 22.3 |
| Others | 27.6 | 31.0 | 30.9 |

Source: Bloomberg, I-Sec research

Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|--|---------------|---------------|---------------|---------------|
| Net Sales | 19,199 | 20,669 | 23,434 | 27,677 |
| Operating Expenses | 17,828 | 19,984 | 21,928 | 25,041 |
| EBITDA | 1,371 | 685 | 1,506 | 2,636 |
| EBITDA Margin (%) | 7.1 | 3.3 | 6.4 | 9.5 |
| Depreciation & Amortization | 306 | 450 | 494 | 496 |
| EBIT | 1,065 | 235 | 1,012 | 2,140 |
| Interest expenditure | 90 | 126 | 136 | 143 |
| Other Non-operating Income | - | - | - | - |
| Recurring PBT | 1,471 | 896 | 1,989 | 3,317 |
| Profit / (Loss) from Associates | - | - | - | - |
| Less: Taxes | 366 | 169 | 505 | 843 |
| PAT | 1,105 | 727 | 1,484 | 2,475 |
| Less: Minority Interest | 12 | - | - | - |
| Extraordinaries (Net) | - | - | - | - |
| Net Income (Reported) | 1,105 | 727 | 1,484 | 2,475 |
| Net Income (Adjusted) | 1,118 | 727 | 1,484 | 2,475 |

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|---|---------------|---------------|---------------|---------------|
| Total Current Assets | 11,283 | 10,115 | 11,939 | 14,731 |
| of which cash & cash eqv. | 7,774 | 6,361 | 7,682 | 9,703 |
| Total Current Liabilities & Provisions | 3,954 | 4,631 | 5,251 | 6,202 |
| Net Current Assets | 7,329 | 5,484 | 6,688 | 8,529 |
| Investments | - | - | - | - |
| Net Fixed Assets | 1,217 | 1,284 | 954 | 651 |
| ROU Assets | 1,243 | 1,210 | 1,210 | 1,210 |
| Capital Work-in-Progress | 5 | 1 | 1 | 1 |
| Total Intangible Assets | 528 | 528 | 528 | 528 |
| Long Term Loans & Advances | 2,008 | 4,654 | 5,277 | 6,232 |
| Deferred Tax assets | - | - | - | - |
| Total Assets | 12,348 | 13,175 | 14,673 | 17,170 |
| Liabilities | - | - | - | - |
| Borrowings | - | - | - | - |
| Deferred Tax Liability | 13 | (95) | (95) | (95) |
| Provisions | 73 | 108 | 122 | 144 |
| Other Liabilities | - | - | - | - |
| Equity Share Capital | 3,242 | 3,252 | 3,252 | 3,252 |
| Reserves & Surplus | 7,710 | 8,546 | 10,030 | 12,505 |
| Total Net Worth | 10,953 | 11,798 | 13,282 | 15,757 |
| Minority Interest | - | - | - | - |
| Total Liabilities | 12,348 | 13,175 | 14,673 | 17,170 |

Source Company data, I-Sec research

Exhibit 10: Quarterly trend

(INR mn, year ending March)

| | Jun 24 | Sep 24 | Dec 24 | Mar 25 |
|----------------------------|--------------|--------------|--------------|--------------|
| Net Sales | 5,541 | 4,618 | 5,175 | 5,336 |
| % growth (YOY) | 19.3 | (6.9) | 6.0 | 13.3 |
| EBITDA | 461 | (307) | 261 | 270 |
| Margin % | 8.3 | (6.6) | 5.0 | 5.1 |
| Other Income | 187 | 200 | 192 | 208 |
| Extraordinaries | - | - | - | - |
| Adjusted Net Profit | 403 | (186) | 260 | 250 |

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|--|----------------|--------------|--------------|--------------|
| Operating Cashflow | 2,353 | 1,022 | 508 | 1,037 |
| Working Capital Changes | 1,025 | (50) | (493) | (756) |
| Capital Commitments | (4,599) | (1,817) | (164) | (194) |
| Free Cashflow | (2,246) | (795) | 344 | 843 |
| Other investing cashflow | (99) | 365 | 1,113 | 1,320 |
| Cashflow from Investing Activities | (4,698) | (1,451) | 949 | 1,127 |
| Issue of Share Capital | 3,633 | 48 | - | - |
| Interest Cost | (8) | (8) | (136) | (143) |
| Inc (Dec) in Borrowings | - | - | - | - |
| Dividend paid | - | - | - | - |
| Others | - | - | - | - |
| Cash flow from Financing Activities | 3,369 | (311) | (136) | (143) |
| Chg. in Cash & Bank balance | 1,024 | (741) | 1,321 | 2,021 |
| Closing cash & balance | 1,704 | 4,116 | 4,634 | 6,655 |

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|-----------------------------|---------|--------|-------|-------|
| Per Share Data (INR) | | | | |
| Reported EPS | 3.4 | 2.2 | 4.6 | 7.6 |
| Adjusted EPS (Diluted) | 3.5 | 2.2 | 4.6 | 7.6 |
| Cash EPS | 4.4 | 3.6 | 6.1 | 9.1 |
| Dividend per share (DPS) | - | - | - | - |
| Book Value per share (BV) | 34.0 | 36.3 | 40.8 | 48.5 |
| Dividend Payout (%) | - | - | - | - |
| Growth (%) | | | | |
| Net Sales | 28.6 | 7.7 | 13.4 | 18.1 |
| EBITDA | 502.2 | (50.0) | 119.8 | 75.0 |
| EPS (INR) | 1,155.3 | (34.9) | 104.2 | 66.8 |
| Valuation Ratios (x) | | | | |
| P/E | 89.8 | 139.6 | 68.4 | 41.0 |
| P/CEPS | 70.5 | 86.2 | 51.3 | 34.1 |
| P/BV | 9.2 | 8.6 | 7.6 | 6.4 |
| EV / EBITDA | 67.6 | 136.6 | 62.1 | 35.5 |
| P / Sales | 5.2 | 4.9 | 4.3 | 3.6 |
| Dividend Yield (%) | - | - | - | - |
| Operating Ratios | | | | |
| Gross Profit Margins (%) | 69.8 | 70.3 | 70.4 | 70.4 |
| EBITDA Margins (%) | 7.1 | 3.3 | 6.4 | 9.5 |
| Effective Tax Rate (%) | 24.9 | 18.9 | 25.4 | 25.4 |
| Net Profit Margins (%) | 5.8 | 3.5 | 6.3 | 8.9 |
| Net Debt / Equity (x) | (0.7) | (0.5) | (0.6) | (0.6) |
| Net Debt / EBITDA (x) | (5.7) | (9.3) | (5.1) | (3.7) |
| Fixed Asset Turnover (x) | 15.3 | 13.2 | 12.3 | 13.3 |
| Working Capital Days | (11) | (18) | (17) | (18) |
| Inventory Turnover Days | 26 | 29 | 30 | 30 |
| Receivables Days | 34 | 24 | 25 | 25 |
| Payables Days | 63 | 65 | 67 | 68 |
| Profitability Ratios | | | | |
| RoCE (%) | 9.4 | 1.7 | 6.0 | 11.0 |
| RoE (%) | 13.1 | 6.4 | 11.8 | 17.0 |
| RoIC (%) | 9.4 | 1.7 | 6.0 | 11.0 |

Source Company data, I-Sec research

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