



February 09, 2024

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 for the quarter ended on December 31, 2023.

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



Honasa Consumer Limited

Registered Office: Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka New Delhi 110075

Corporate Office: 10th Floor, Capital Cyberscape, Ullahwas, Sector-59, Gurugram, Haryana - 122102

Email: info@mamaearth.in; Phone: 011 - 44123544 | Website: www.honasa.in

| CIN: U74999DL2016PLC306016 |

mamaearth®
goodness inside

5,35,877+
Trees Planted

3500
acres
of land
greened

10000+
tons
of fruit



HONASA
PERFORMANCE
UPDATE

Q3 & 9MFY24



Safe Drinking
Water for
500+
Families



10000+
Certified Women
Hair Stylists



15,000+
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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We are India's largest digital-first BPC company with a diverse portfolio of six brands



Clean and toxin-free beauty products made with natural ingredients



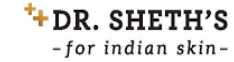
Science backed expert products powered with active ingredients



Hydrating skincare designed for Indian skin types



Professional hair care and styling products enabling salon like experience at home



Bio-actives based skincare developed by three generations of skin specialists



Ayurvedic beauty products in modern formats for Indian millennials



Each brand in our portfolio has a differentiated value proposition enabling us to acquire new users with distinct needs and preferences and increase share of wallet from existing consumers

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Honasa Consumer continued its growth momentum in Q3 with improving profitability ...

1 2 3 4 5

INR 488Cr

Revenue from Operations

27.8% YoY Growth
LFL Growth¹ 31.2%

68.6%

Gross Profit %

*Industry leading
Gross Profit² %*

7.1% 397 bps

EBITDA %

EBITDA: INR 34.5 Cr
192.0% YoY Growth

INR 26 Cr

Profit After Tax

263.5% YoY Growth
PAT %: 5.3%

35%

YoY Volume growth³

Volume led sales growth

INR 53 Cr

Free Cash

Working capital Days: (6)
Continues to be negative working capital cycle

1: Represents Like for Like growth excluding revenue from operations for Just4Kids (Momspresso) which was impaired in FY23

2: Average gross margin among key listed FMCG companies including: Hindustan Unilever Limited, Colgate Palmolive (India) Limited, Procter & Gamble Hygiene and Health Care Limited, Dabur India Limited, Marico Limited, Godrej Consumer Products Limited, Bajaj Consumer Care Limited and Gillette India Limited

3: Volume growth is computed in terms of units shipped in the period Q3FY24 compared to Q3FY23

Margin% computed on Revenue from Operations

Based on consolidated financials

... delivering a strong YTD Dec'23 performance with INR 100Cr+ EBITDA

INR 1,449 Cr

Revenue from Operations

31.1% YoY Growth
LFL Growth¹ 34.5%

69.7%

Gross Profit %

*Industry leading
Gross Profit² %*

7.2%  *485 bps*

EBITDA %

EBITDA: INR 104 Cr
304.5% YoY Growth

INR 80 Cr

Profit After Tax

641.8% YoY Growth
PAT %: 5.5%

35%

YoY Volume growth³

Volume led sales growth

INR 142 Cr

Free Cash

Cash generating business

1: Represents Like for Like growth excluding revenue from operations for Just4Kids (Momspresso) which was impaired in FY23

2: Average gross margin among key listed FMCG companies including: Hindustan Unilever Limited, Colgate Palmolive (India) Limited, Procter & Gamble Hygiene and Health Care Limited, Dabur India Limited, Marico Limited, Godrej Consumer Products Limited, Bajaj Consumer Care Limited and Gillette India Limited

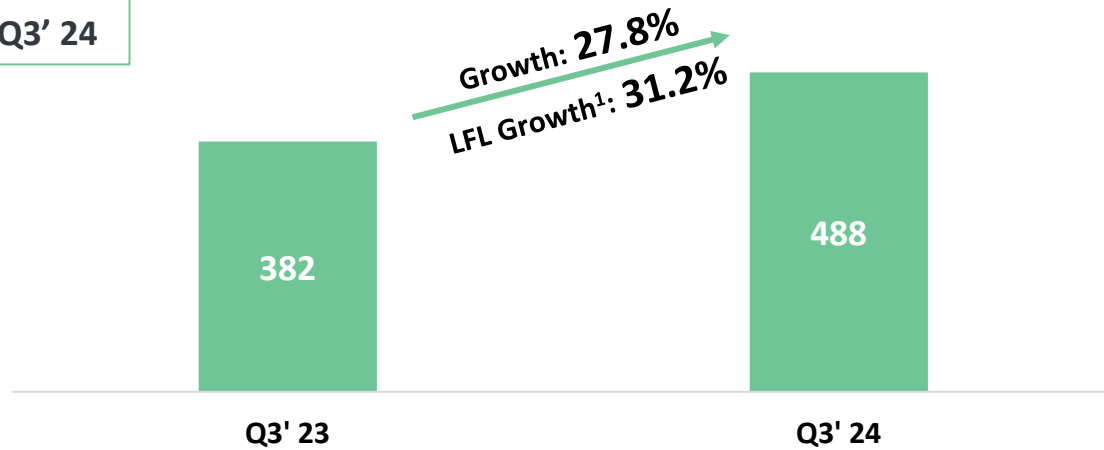
3: Volume growth is computed in terms of units sold in the period 9MFY24 compared to 9MFY23

Margin% computed on Revenue from Operations

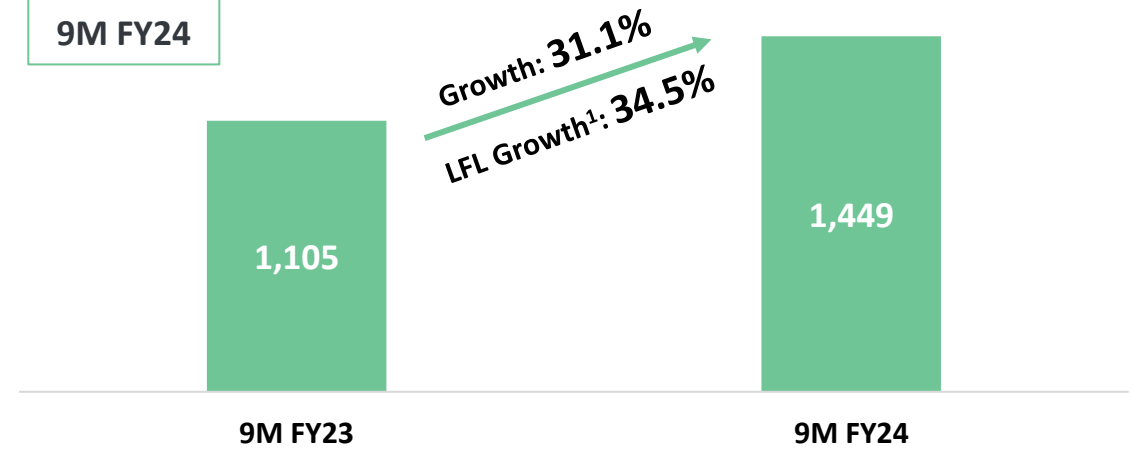
Based on consolidated financials

Revenue from Operations (INR Cr)

Q3' 24

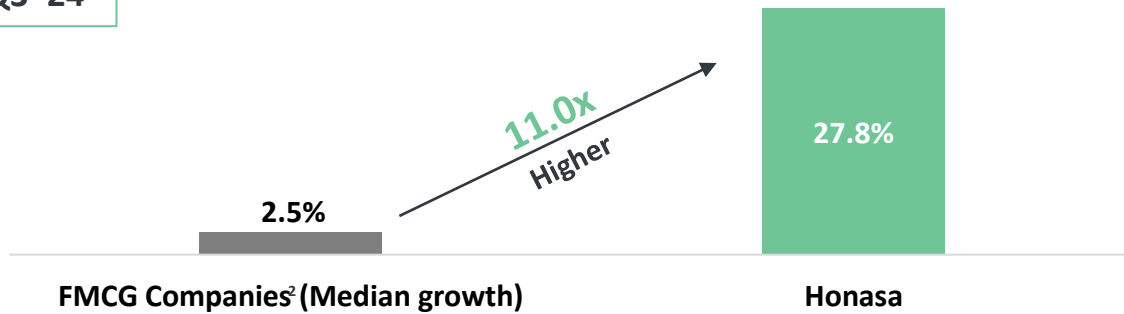


9M FY24

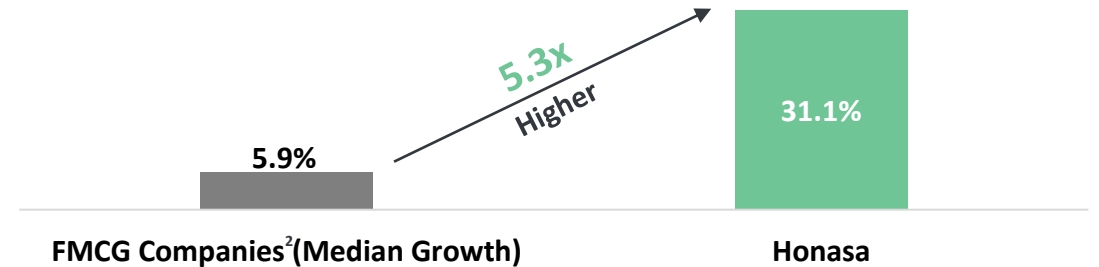


Revenue Growth % compared to FMCG Companies²

Q3' 24



9M FY24



We continue to build levers to grow at 2/2.5x times the industry.

1: Represents Like For Like growth excluding revenue from operations for Just4Kids (Momspresso) which was impaired in FY23

2: Key Listed FMCG companies including: Hindustan Unilever Limited, Colgate Palmolive (India) Limited, Procter & Gamble Hygiene and Health Care Limited, Dabur India Limited, Marico Limited, Godrej Consumer Products Limited, Bajaj Consumer Care Limited and Gillette India Limited and revenue as per their YTD FY24 financial results Based on consolidated financials

Strong operating performance with improving profitability

EBITDA (INR Cr)



Profit After Tax (INR Cr)



Business Overview

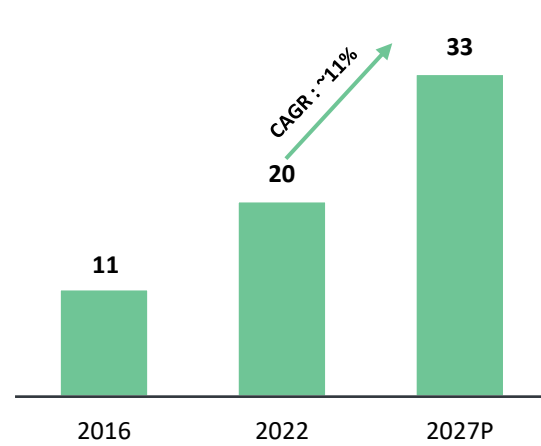
HONASA



Uniquely positioned to capture the significant growth trends shaping the BPC market...

India BPC products market is expected to grow at ~11% CAGR between 2022-27P

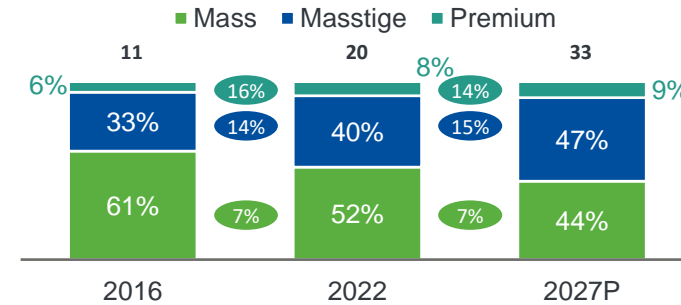
Indian BPC market size and growth (\$ bn)



BPC CAGR (~11%) highest among other retail Categories

Significant trends shaping consumer demand in BPC in India (\$bn)

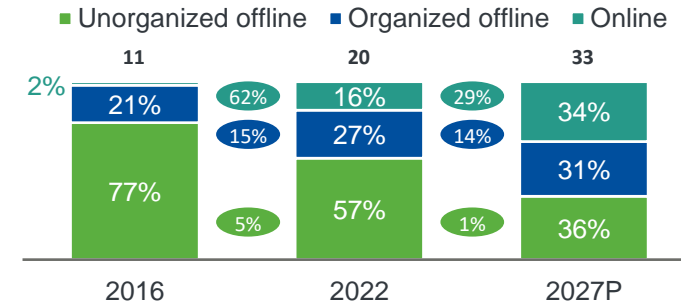
Premiumization



Masstige segment expected to grow 2x+ as Mass (2022-27P)

Majority of our brands cater to masstige segment

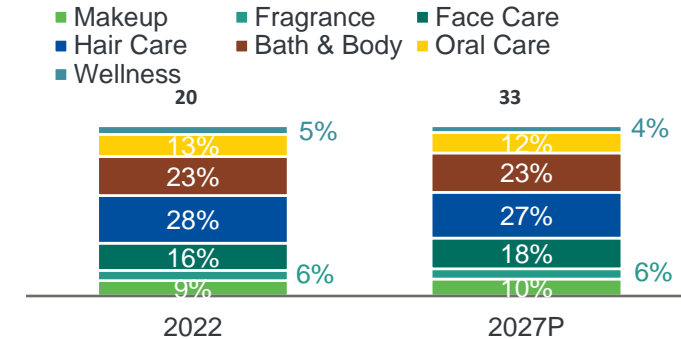
Digital penetration



Growth to be led by increasing adoption of digital channels

We are the largest digital first company with true omnichannel distribution network^{1,2}

Evolving category mix



Growth to be led by Facecare and Makeup category

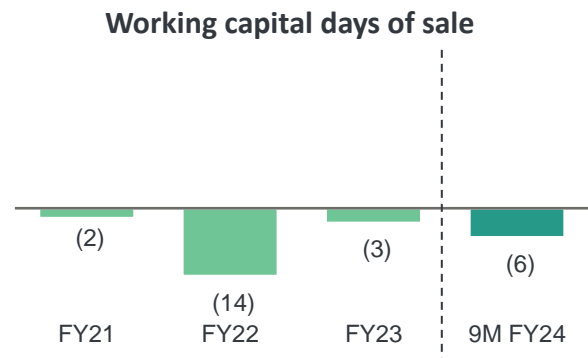
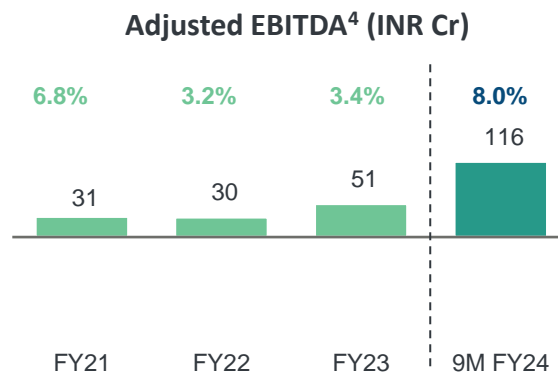
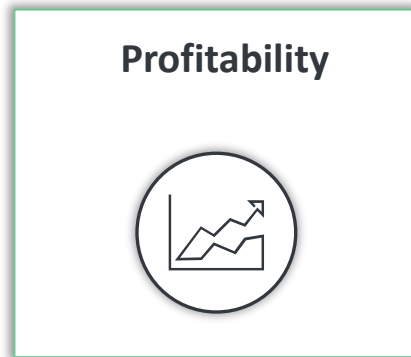
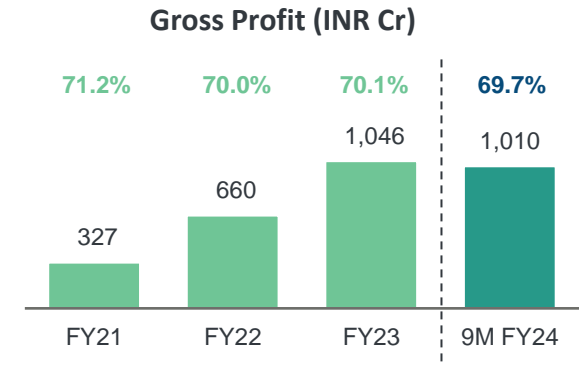
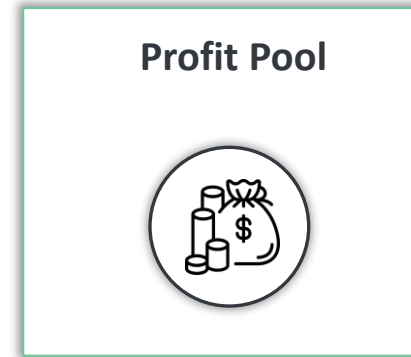
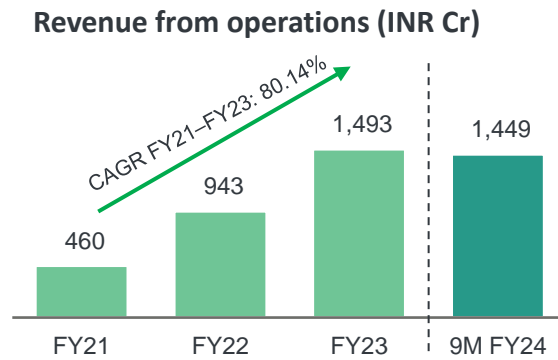
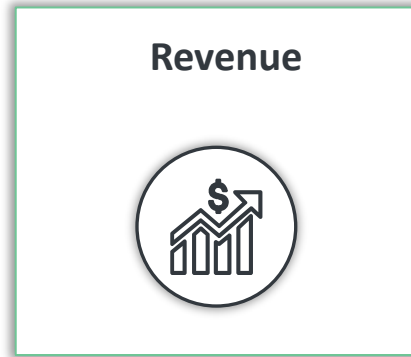
~60% of our revenue³ driven by facecare category

Core macro-economic factors driving consumption in India

- Rising incomes resulting in higher consumption
- Rising incomes leading to a large middle-class population – key driver of private consumption
- Increasing participation of women in labour force, particularly services
- Growth bolstered by India's young population with millennials and generation Z likely to become a major consumption pool

1. Source: Redseer
 2. For Financial Year 2022
 3. For 9MFY24

... demonstrated by our ability to grow profitably and in a capital efficient manner



Mamaearth is the fastest growing BPC brand to reach an annual revenue of ₹10 billion²



Honasa has a 28.9% market share in DTC BPC and 5.4% market share in online BPC market in CY22^{1,2}



Ranked amongst the top digital-first BPC companies in India in terms of gross profit margins in FY22^{2,3}



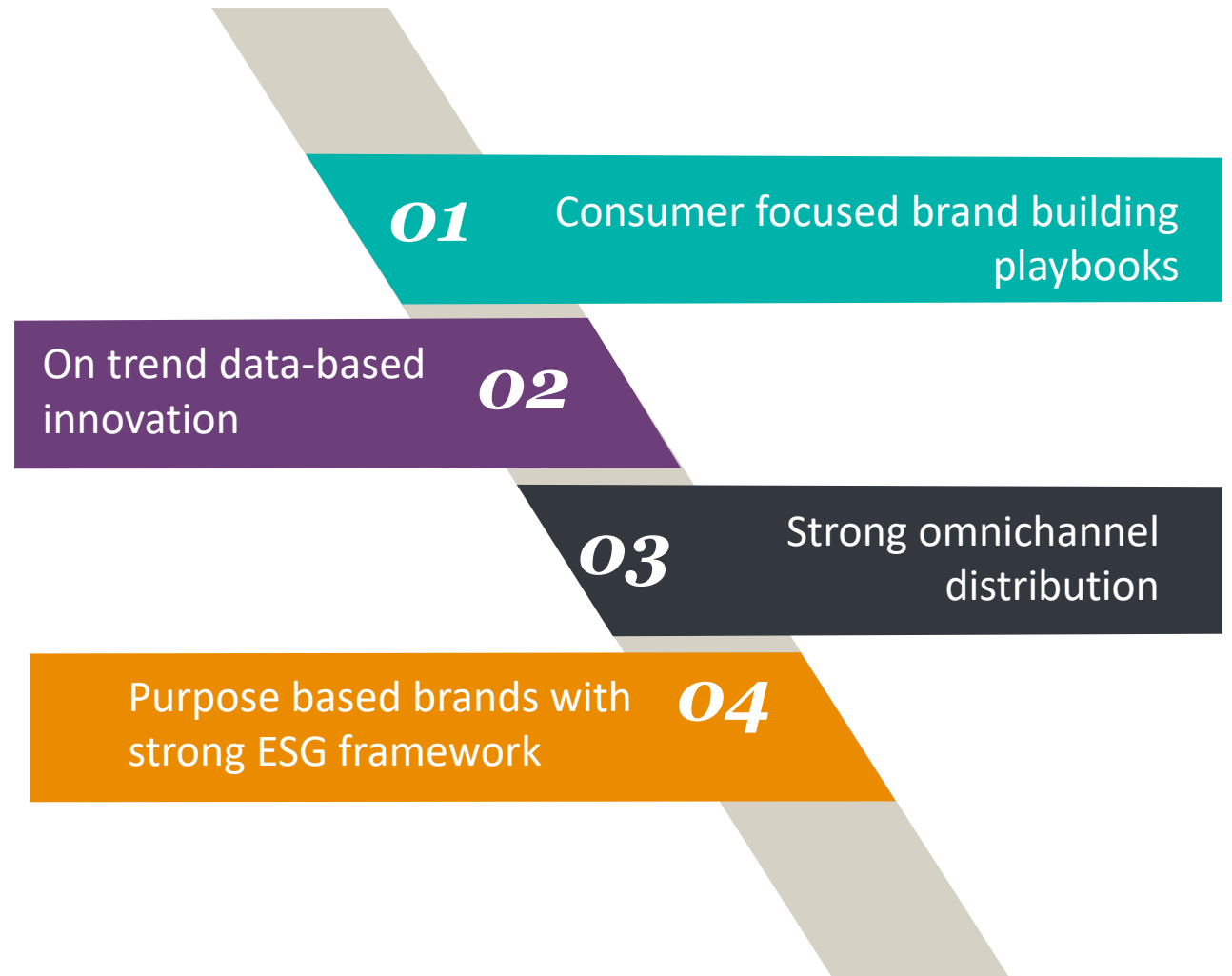
Digital first BPC brand with positive adjusted EBITDA margin since the last three years²



Asset light scalable business model further strengthened by our continued negative working capital cycle

1. CY22 – Calendar Year 2022
 2. Source: Redseer
 3. For Financial Year 2022
 4. Adjusted EBITDA is calculated as restated profit/ loss for the period/year plus tax expense, finance cost, depreciation and amortization expenses, change in fair valuation of preference shares, share based payment expenses (equity settled), share based payment expense (cash settled) and exceptional items (impairment loss on goodwill and other intangible assets) less other income
 Based on consolidated financials

Building Honasa as a Digital First House of Brands with Omnichannel Distribution



Q3FY24 Updates



HONASA

Mamaearth continues to gain consumer love through our purpose-led brand building

Purpose Led Campaigns



#AaoBanayeDiwaliBeautiful
reinforces the brand purpose
“Goodness makes you
beautiful”
5 Cr+ views



Celebrating the "Many
shades of Durga and
Womanhood" with 9
avatars of Durga created
with Mamaearth color care
1 Cr+ views

Growing Household Penetration¹

FACEWASH



↑ 280 bps
growth in last 2 years

SHAMPOO



↑ 110 bps
growth in last 2 years

1. As indicated by Kantar Household Moving Annual Total % penetration as on Sep'23 for last 12 months compared to Kantar Household Moving Annual Total % penetration as on Sep'21

Mamaearth demonstrated its versatility by building and scaling new categories 1 2 3 4 5

Color Cosmetics - a portfolio of *Made Safe* everyday makeup in Mamaearth reached an ARR of INR 150cr+¹

Long Lasting

12 hour
LONG STAY



Natural

GOODNESS OF
JOJOBA OIL



Made Safe



~10 lacs

Color Care units² sold in Q3FY24



15 Cr+

Views³ garnered for Color Care campaigns

1. ARR achieved during 9MFY24 period
2. Includes color care products under Mamaearth and The Derma Co. brands
3. All the campaign views in the presentation pertain to views on social media

Younger brands continue their growth trajectory



EBITDA profitable for 9MFY24



2% Kojic Acid Face Serum



Sali-Cinamide Anti acne Facewash



Recorded highest ever brand searches¹ in Dec'23 with an increase of 395% YoY



Glow+Dewy Sunscreen



Illuminate+ Oil Free Moisturizer



Building play in multiple categories

Oil-Free Moisturizers grew by 7.8x YoY



CICA & Ceramide Oil-Free Moisturizer



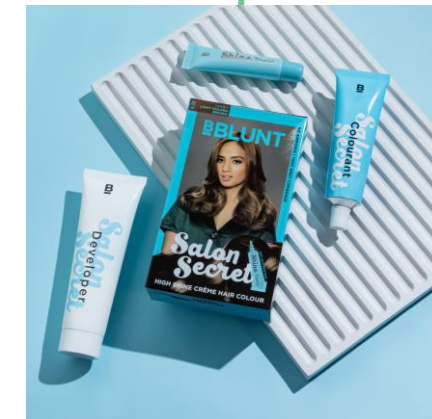
Haldi & Hyaluronic Acid Sunscreen



Delivering disruptive growth through digital first scale-up



Hotshot Hold Spray



Salon Secret – High Shine Crème Hair Colour



1. Based on Google Adwords

Key innovations built traction in Q3FY24



Mamaearth Rosemary Range



Aqualogica plump+ Luscious Tinted Lip Balm



Bblunt Hair Dryer, Hair Straightening Brush & Hair Straightener



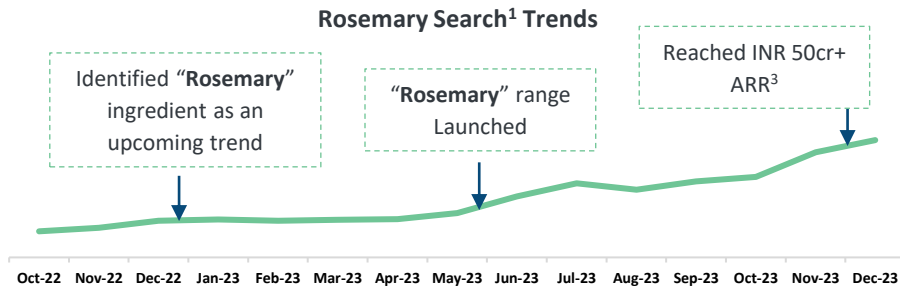
Dr. Sheth's Oil-Free Moisturizers

Innovations continue to contribute to growth

Proprietary tools continue to lead in discovery of newer ingredients

Innovations with superior performance in clinical trials

122
new products launched in
CY23⁴



"Mamaearth Rosemary" searches² grew by **14.2x** in the last one year



1. "Rosemary" related searches based on Google Adwords
 2. "Mamaearth Rosemary" related searches based on Google Adwords
 3. As in Dec'23
 4. Calendar Year 2023

Continue to strengthen and expand omnichannel distribution

Offline

Online



Reached to **1,77,366** FMCG retail outlets in India increasing distribution by **37%** YoY ^{1,2}

Increasing market shares across key categories for 9MYTD YoY

FACE WASH



80 bps

SHAMPOO



40 bps

Growing Modern Trade Channel

Presence in
8,000+ Stores across
31 Modern Trade Chains

Expansion in EBOs



Mamaearth's
100th
store opened
in Mumbai

Online growth driven by platforms with strong tier2+ presence



meesho

Flipkart



1: Source: NielsenIQ; Number of FMCG retail outlets with Mamaearth's presence (All India Urban + Rural)
2: As of December 2023, and the YoY growth is December 2023 vs December 2022 for All India Urban + Rural

ESG Updates



Purpose Driven Brands



Trees planted since inception under the *Plant Goodness Initiative* – **535,877**



Plastic Positive Organisation

~8,311 metric tonnes of plastic recycled since FY21



Young Scientist Program

15,000+ students empowered



Fresh Water for All Program

500+ families benefitted



Shine Academy

10,000+ Women upskilled in hair styling related salon services

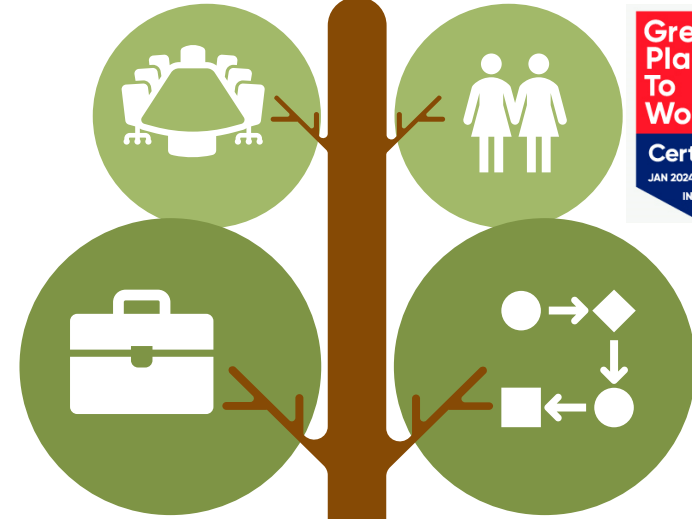


Robust Corporate Governance Framework

50% independent board



Gender diversity (53% Female workforce¹)



4 years in a row

Big 4 statutory auditor and top tier internal auditor

S.R. Batliboi & Associates LLP Chartered Accountants



Member firm of EY

Robust systems and processes



DMS & SFA



¹: Including off-roll personnel

P&L Summary



HONASA

Financial Summary – Consolidated P&L

(All amounts in INR crore, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended			Year Ended
	Q3 FY24	Q3 FY23	YoY Growth	9M FY24	9M FY23	YoY Growth	FY23
Revenue from operations	488	382	28%	1,449	1,105	31%	1,493
Cost of Goods Sold	153	112		439	325		447
GROSS PROFIT	335	270	24%	1,010	780	29%	1,046
GROSS PROFIT Margin %	68.6%	70.7%		69.7%	70.6%		70.1%
Employee benefit expense	44	45		126	123		165
<i>% of Revenue</i>	<i>9.0%</i>	<i>11.8%</i>		<i>8.7%</i>	<i>11.1%</i>		<i>11.0%</i>
Advertisement expense	166	131		502	403		530
<i>% of Revenue</i>	<i>33.9%</i>	<i>34.3%</i>		<i>34.6%</i>	<i>36.5%</i>		<i>35.5%</i>
Other expense	91	82		278	228		328
<i>% of Revenue</i>	<i>18.6%</i>	<i>21.5%</i>		<i>19.2%</i>	<i>20.7%</i>		<i>22.0%</i>
EBITDA	34	12	192%	104	26	305%	23
EBITDA Margin %	7.1%	3.1%		7.2%	2.3%		1.5%
Depreciation and Amortization	8	6		21	17		25
Finance costs	3	2		6	5		7
Other Income	11	7		31	16		23
PROFIT BEFORE EXCEPTIONAL ITEMS	35	11		108	20		14
Impairment loss	0	0		0	0		(155)
Profit Before Tax	35	11	226%	108	20	445%	(141)
PBT Margin %	7.1%	2.8%		7.4%	1.8%		(9.5%)
Tax expenses	9	4		28	9		10
Profit After Tax	26	7	264%	80	11	642%	(151)
PAT Margin %	5.3%	1.9%		5.5%	1.0%		(10.1%)

HONASA CONSUMER LIMITED

11th Floor , Capital Cyberscape,
Golf Course Extension Road, Sector 59,
Gurugram, Haryana – 122102

www.honasa.in



HONASA

Investor Relations Contact:

Ramanpreet Sohi | Chief Financial Officer | raman.s@honasa.in

Mohit Shankar Srivastava | Head – Investor Relations | mohitshankar.s@honasa.in