

13 November 2025

India | Equity Research | Results Update

## Honasa Consumer

Consumer Staples &amp; Discretionary

### Clarity, focus and execution - we stay believers!

Honasa's Q2FY26 performance reaffirms its focus on building category depth, scaling younger brands, and strengthening distribution reach. Mamaearth is back to growth (LFL: double digit) and sustained traction across younger brands such as The Derma Co. underscoring portfolio resilience, while continued innovation and selective entry into premium segments strengthened category relevance. Expanding offline footprint, improving mix and disciplined cost control supported steady margin progression in Q2. With younger brands now contributing >50% of revenue, new initiatives such as *Luminéve* in premium skincare and *Fang* in oral care broaden Honasa's play in emerging adjacencies. The business enters H2FY26 on a steady footing, with margin tailwinds and broad-based brand momentum likely to drive healthy performance ahead. **BUY**.

### Broad-based growth led by core categories and younger brands

Honasa's Q2FY26 revenue / GP grew 17% / 19% YoY with UVG at +16.7%, reflecting steady volume-led performance. On a like-for-like (LFL) basis (adjusted for the Flipkart settlement change of ~INR 280mn), revenue grew 22.5% YoY, with no impact on absolute profitability as brand contribution remained unchanged. Growth was driven by broad-based traction across focus categories - face wash, sunscreen, moisturizer and haircare, which continued to deliver double-digit growth, contributing over 75% of total revenue. Mamaearth returned to growth, gaining +123bps share in face cleansers (NielsenIQ), while The Derma Co. crossed the INR 7,500mn ARR mark, emerging as India's #1 sunscreen brand (Euromonitor CY24).

Distribution network expanded with 35%+ YoY growth in direct outlets billed and coverage of 0.25mn FMCG retail outlets, reflecting Honasa's expanding offline reach. Younger brands maintained 20%+ YoY growth, supported by innovation-led launches such as Aqualogica's in-vivo tested Anti-Pollution sunscreen and Dr. Sheth's prestige serums. The company has also diversified into high-growth adjacencies with the launch of *Luminéve* in prestige skincare and an investment in *Fang* (a premium oral care brand).

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#### Market Data

Market Cap (INR)	92bn
Market Cap (USD)	1,035mn
Bloomberg Code	HONASA IN
Reuters Code	HONA.BO
52-week Range (INR)	388 /190
Free Float (%)	42.0
ADTV-3M (mn) (USD)	2.6

Price Performance (%)	3m	6m	12m
Absolute	4.7	13.7	(24.6)
Relative to Sensex	(0.5)	11.3	(32.0)

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

Earnings Revisions (%)	FY26E	FY27E
Revenue	(2.4)	(3.1)
EBITDA	24.4	(0.3)
EPS	6.1	(14.5)

#### Previous Reports

13-08-2025: [Q1FY26 results review](#)

30-06-2025: [Company update](#)

## Margin expansion lifts profitability; operating discipline sustained

Gross margin expanded +172bps YoY to 70.5%, aided by a favourable channel mix and improving premium brand salience, while EBITDA margin improved to 8.9% (Q2FY25: -6.6%), reflecting recovery from a weak base and improved operating leverage despite sustained brand investments. EBITDA stood at INR 476mn and PAT at INR 392mn, underscoring healthy earnings recovery. Management reiterated its focus on scaling core categories, premium-led expansion and distribution-driven growth, while maintaining margin improvement momentum through cost discipline and operating efficiency.

## Valuations and risks

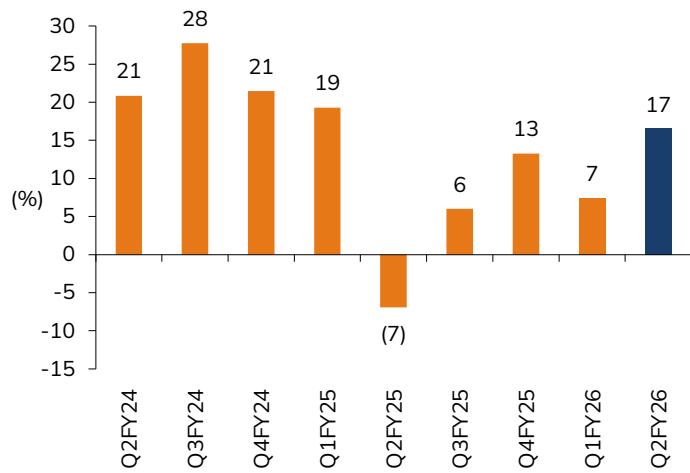
We tweak our earnings for FY26-27E, adjusting for changes in reporting for Flipkart, and changes in our assumptions and introduce FY28 estimates. We model revenue/EBITDA/PAT CAGR of 15/62/52 (%) over FY25-28E. Maintain **BUY** with DCF-based target price of INR 400 as we roll forward to Sep'27E. At our TP, the stock could trade at 59x Sep'27E 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: Q2FY26 result review

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
<b>Net Revenue</b>	<b>5,381</b>	<b>4,618</b>	<b>16.5</b>	<b>5,953</b>	<b>(9.6)</b>	<b>11,333</b>	<b>10,159</b>	<b>11.6</b>
COGS	(1,588)	(1,442)	10.1	(1,714)	(7.4)	(3,302)	(3,012)	9.6
<b>Gross profit</b>	<b>3,793</b>	<b>3,176</b>	<b>19.4</b>	<b>4,238</b>	<b>(10.5)</b>	<b>8,031</b>	<b>7,147</b>	<b>12.4</b>
Staff cost	(598)	(515)	16.3	(604)	(0.9)	(1,202)	(1,009)	19.2
A&SP	(1,800)	(1,830)	(1.6)	(2,060)	(12.6)	(3,860)	(3,830)	0.8
Other opex	(918)	(1,139)	(19.4)	(1,117)	(17.8)	(2,035)	(2,154)	(5.5)
<b>Total opex</b>	<b>(3,317)</b>	<b>(3,483)</b>	<b>(4.8)</b>	<b>(3,780)</b>	<b>(12.3)</b>	<b>(7,097)</b>	<b>(6,992)</b>	<b>1.5</b>
<b>EBITDA</b>	<b>476</b>	<b>(307)</b>	<b>NA</b>	<b>458</b>	<b>4.0</b>	<b>934</b>	<b>154</b>	<b>506.2</b>
Other income	201	200	0.6	239	(15.7)	440	387	13.6
Finance cost	(33)	(31)		(33)	0.4	(66)	(62)	
D&A	(117)	(106)	11.1	(108)	8.5	(226)	(200)	12.9
<b>PBT</b>	<b>527</b>	<b>(244)</b>	<b>NA</b>	<b>556</b>	<b>(5.1)</b>	<b>1,083</b>	<b>280</b>	<b>286.6</b>
Tax	(135)	58	NA	(143)	(5.2)	(278)	(63)	338.3
<b>Recurring PAT</b>	<b>392</b>	<b>(186)</b>	<b>NA</b>	<b>413</b>	<b>(5.1)</b>	<b>806</b>	<b>217</b>	<b>271.5</b>
Extraordinary items	-	-		-		-	-	
<b>Net profit (reported)</b>	<b>392</b>	<b>(186)</b>	<b>NA</b>	<b>413</b>	<b>(5.1)</b>	<b>806</b>	<b>217</b>	<b>271.5</b>
<b>EPS</b>	<b>1.2</b>	<b>(0.6)</b>	<b>NA</b>	<b>1.3</b>	<b>(5.1)</b>	<b>2.5</b>	<b>0.7</b>	<b>267.5</b>
<b>Costs as a % of sales</b>								
COGS	29.5	31.2	-173 bps	28.8	70 bps	29.1	29.7	-52 bps
<b>Gross margin (%)</b>	<b>70.5</b>	<b>68.8</b>	<b>172 bps</b>	<b>71.2</b>	<b>-71 bps</b>	<b>70.9</b>	<b>70.3</b>	<b>51 bps</b>
Staff cost	11.1	11.1	-2 bps	10.1	97 bps	10.6	9.9	67 bps
A&SP	33.5	39.6	-618 bps	34.6	-116 bps	34.1	37.7	-365 bps
Other opex	17.1	24.7	-760 bps	18.8	-170 bps	18.0	21.2	-325 bps
<b>EBITDA margin (%)</b>	<b>8.9</b>	<b>(6.6)</b>	<b>1550 bps</b>	<b>7.7</b>	<b>115 bps</b>	<b>8.2</b>	<b>1.5</b>	<b>672 bps</b>
Income tax rate (%)	25.6	23.8	184 bps	25.7	-4 bps	25.6	22.6	302 bps

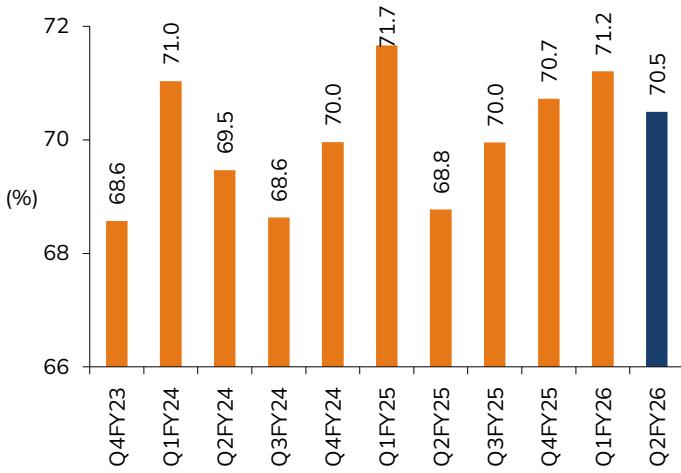
Source: Company data, I-Sec research

### Exhibit 2: Revenue growth



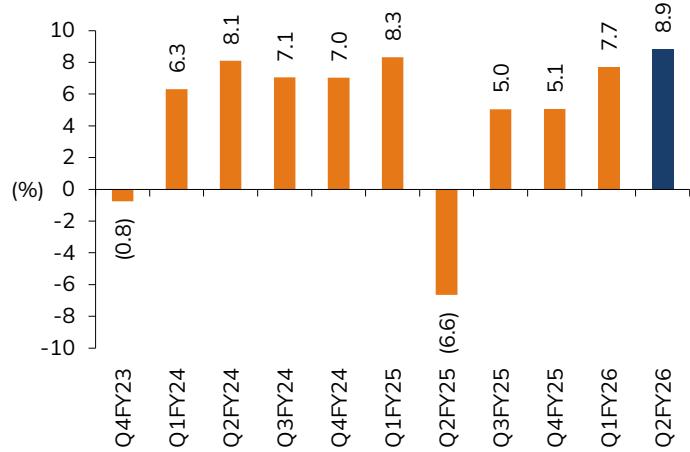
Source: Company data, I-Sec research

### Exhibit 3: Gross margin



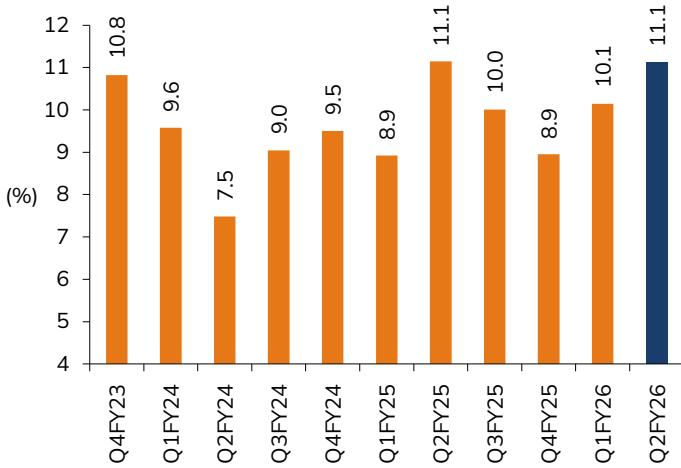
Source: Company data, I-Sec research

### Exhibit 4: EBITDA margin



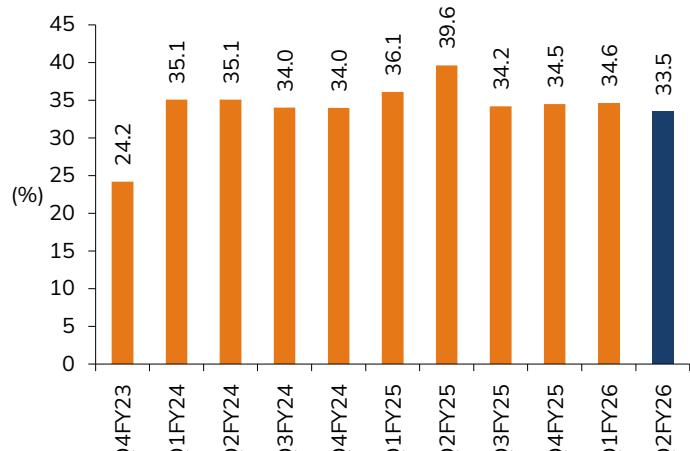
Source: Company data, I-Sec research

### Exhibit 5: Staff cost as a % of sales



Source: Company data, I-Sec research

### Exhibit 6: A&SP as a % of sales



Source: Company data, I-Sec research

### Exhibit 7: Other expenses as a % of sales



Source: Company data, I-Sec research

**Exhibit 8: Shareholding pattern**

%	Mar'25	Jun'25	Sep'25
Promoters	35.0	35.0	35.0
Institutional investors	34.1	34.1	34.7
MFs and others	2.7	2.4	2.5
FIIs/Banks	0.0	0.0	7.4
Insurance	9.1	9.1	9.3
FIIs	22.3	22.6	15.5
Others	30.9	30.9	30.3

Source: Bloomberg, I-Sec research

**Exhibit 9: Price chart**


Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	20,669	22,876	26,829	31,205
<b>Operating Expenses</b>	<b>19,984</b>	<b>20,890</b>	<b>24,407</b>	<b>28,311</b>
EBITDA	685	1,985	2,422	2,894
<b>EBITDA Margin (%)</b>	<b>3.3</b>	<b>8.7</b>	<b>9.0</b>	<b>9.3</b>
Depreciation & Amortization	450	484	486	491
EBIT	235	1,502	1,936	2,402
Interest expenditure	126	136	137	144
Other Non-operating Income	-	-	-	-
Recurring PBT	896	2,217	2,753	3,454
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>169</b>	<b>563</b>	<b>699</b>	<b>877</b>
PAT	727	1,654	2,054	2,576
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	727	1,654	2,054	2,576
<b>Net Income (Adjusted)</b>	<b>727</b>	<b>1,654</b>	<b>2,054</b>	<b>2,576</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	10,115	12,101	14,466	17,318
of which cash & cash eqv.	6,361	7,945	9,593	11,649
Total Current Liabilities & Provisions	4,631	5,126	6,012	6,992
<b>Net Current Assets</b>	<b>5,484</b>	<b>6,975</b>	<b>8,455</b>	<b>10,326</b>
Investments	-	-	-	-
Net Fixed Assets	1,284	960	662	401
ROU Assets	1,210	1,210	1,210	1,210
Capital Work-in-Progress	1	1	1	1
Total Intangible Assets	528	528	528	528
Long Term Loans & Advances	4,654	5,151	6,041	7,027
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>13,175</b>	<b>14,840</b>	<b>16,915</b>	<b>19,514</b>
<b>Liabilities</b>				
Borrowings	-	-	-	-
Deferred Tax Liability	(95)	(95)	(95)	(95)
Provisions	108	119	140	163
Other Liabilities	-	-	-	-
Equity Share Capital	3,252	3,252	3,252	3,252
Reserves & Surplus	8,546	10,201	12,254	14,831
<b>Total Net Worth</b>	<b>11,798</b>	<b>13,452</b>	<b>15,506</b>	<b>18,083</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>13,175</b>	<b>14,840</b>	<b>16,915</b>	<b>19,514</b>

Source Company data, I-Sec research

### Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Dec 24	Mar 25	Jun 25	Sep 25
Net Sales	5,175	5,336	5,953	5,381
% growth (YOY)	6.0	13.3	7.4	16.5
EBITDA	261	270	458	476
Margin %	5.0	5.1	7.7	8.9
Other Income	192	208	239	201
Extraordinaries	-	-	-	-
Adjusted Net Profit	260	250	413	392

Source Company data, I-Sec research

### Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>1,022</b>	<b>1,029</b>	<b>1,018</b>	<b>1,237</b>
Working Capital Changes	(50)	(393)	(705)	(780)
Capital Commitments	(1,817)	(160)	(188)	(231)
<b>Free Cashflow</b>	<b>(795)</b>	<b>869</b>	<b>830</b>	<b>1,006</b>
<b>Other investing cashflow</b>	<b>365</b>	<b>852</b>	<b>955</b>	<b>1,195</b>
Cashflow from Investing Activities	(1,451)	691	767	964
Issue of Share Capital	48	-	-	-
Interest Cost	(8)	(136)	(137)	(144)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(311)	(136)	(137)	(144)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(741)</b>	<b>1,585</b>	<b>1,647</b>	<b>2,057</b>
Closing cash & balance	4,116	4,897	6,545	8,602

Source Company data, I-Sec research

### Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	2.2	5.1	6.3	7.9
Adjusted EPS (Diluted)	2.2	5.1	6.3	7.9
Cash EPS	3.6	6.6	7.8	9.4
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	36.3	41.4	47.7	55.6
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	7.7	10.7	17.3	16.3
EBITDA	(50.0)	189.7	22.0	19.5
EPS (INR)	(34.9)	127.6	24.2	25.4
<b>Valuation Ratios (x)</b>				
P/E	126.2	55.4	44.7	35.6
P/CEPS	77.9	42.9	36.1	29.9
P/BV	7.8	6.8	5.9	5.1
EV / EBITDA	124.5	42.2	33.9	27.7
P / Sales	4.4	4.0	3.4	2.9
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	70.3	70.8	71.0	71.1
EBITDA Margins (%)	3.3	8.7	9.0	9.3
Effective Tax Rate (%)	18.9	25.4	25.4	25.4
Net Profit Margins (%)	3.5	7.2	7.7	8.3
Net Debt / Equity (x)	(0.5)	(0.6)	(0.6)	(0.6)
Net Debt / EBITDA (x)	(9.3)	(4.0)	(4.0)	(4.0)
Fixed Asset Turnover (x)	15.0	14.9	15.7	16.3
Working Capital Days	(18)	(17)	(18)	(18)
Inventory Turnover Days	29	29	30	30
Receivables Days	24	25	25	25
Payables Days	65	66	68	68
<b>Profitability Ratios</b>				
RoCE (%)	1.7	8.9	10.0	10.7
RoE (%)	6.4	13.1	14.2	15.3
RoIC (%)	1.7	8.9	10.0	10.7

Source Company data, I-Sec research

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