INSTITUTIONAL RESEARCH

Honasa Consumer

Offline execution aiding overall growth

We reiterate BUY with a Sep-27 TP of INR 550, based on 5x EV/sales (vs. 5.25x earlier, reflecting sector-wide de-rating; valuation implies ~40x EV/EBITDA and ~49x P/E). Our channel checks with distributors across key markets highlight that offline execution remains central to the next phase of growth. The offline channel accounts for ~35% of the business, while its contribution for Mamaearth is higher at 50%+. Management is targeting 3x expansion in direct reach over three years, with current efforts focused on boosting throughput at existing outlets. Emphasis has shifted to tightening the primary–secondary growth parity and maintaining distributor inventory discipline at ~30 days. Although certain hygiene issues remain, they are being progressively resolved through stronger trade inputs, more competitive schemes, and greater parity with online-led offerings.

- **Focus on value-weighted distribution expansion:** Honasa continues to build its offline network by leveraging strong online pull. The company is methodically shaping its distribution strategy: its direct reach of 120k outlets includes ~40k premium chemists, ~30k cosmetic stores, and the balance across beauty-focused and modern self-service formats. The Derma Co is now directly reaching ~50k outlets, with chemists contributing ~30% of its distribution. Amid younger brands, Dr Seth's, Aqualogica and BBlunt is seeing gradual roll-out. Honasa aims to expand its direct reach to 300k outlets over the next three years, which will enhance its value-weighted distribution from 40-45% to 80-85%. With ~1mn chemists pan-India and limited online migration in this channel, chemists remain a critical touchpoint where consumer walk-ins stay stable, unlike Kirana stores. Given the margin structure in the chemist channel, legacy players have struggled to deepen penetration, but Honasa is actively capturing this whitespace. In cosmetics, presence is now ~50%, and incremental expansion remains focused on improving outlet throughput.
- **Execution strengthened with DMS, effort on to enhance throughput:** The company has rebuilt offline momentum effectively through timely inventory actions and tighter channel control via DMS. Ground checks indicate a balanced mix of distributors — most are focused on driving throughput. The Derma Co remain the fastest-growing brand, but Mamaearth is helping placement, while younger brands are gradually making inroads. Management has recently highlighted its thrust on improving counter share through deeper presence and sharper assortments. As per our checks, retail sourcing through distributors has improved, aided by after-sales support and expiry settlements. The company is also progressively addressing retailer needs around BOGO schemes and have also enhanced scheme (retail margin with scheme is at ~27-35%, vs base margins at 15-23%) with increase in throughputs. We see progressive enhancement in execution.
- **Enhanced execution aids healthy growth; maintain BUY:** Our engagement with distributors indicates steady momentum in growth for the company. We see 25% overall revenue growth for the company in Q2FY27, with ~12% operating profit margin. With a broadening addressable market and continued focus on disciplined execution, we expect Honasa to sustain both its growth trajectory and margin expansion over the medium term.

Annual financial summary

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	19,199	20,669	23,919	29,369	34,146	39,191
EBITDA	1,371	685	2,362	3,543	4,321	5,294
APAT	1,105	727	2,050	2,862	3,458	4,233
Adj. EPS (INR)	3.5	2.2	6.3	8.8	10.6	13.0
P/E (x)	132.1	208.5	74.0	53.0	43.8	35.8
EV / EBITDA (x)	101.8	213.8	62.8	41.2	33.6	27.2
RoE (%)	13.0	6.4	15.8	19.2	21.0	23.5

Source: Company, HSIE Research

BUY

CMP *(as on 28 Sep 2026)*	INR 466
Target Price	INR 550
NIFTY	22,780

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 550	INR 550
EPS %	FY27E	FY28E
	+2%	+0%

KEY STOCK DATA

Bloomberg code	HONASA IN
No. of Shares (mn)	326
MCap (INR bn) / ($ mn)	152/1,586
6m avg traded value (INR mn)	913
52 Week high / low	INR 510/248

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	11.8	56.6	64.2
Relative (%)	17.4	57.7	73.8

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	35.5	35.5
FIs & Local MFs	19.2	21.6
FPIs	13.7	13.6
Public & Others	31.6	29.3
Pledged Shares	1.5	1.5

Source : NSE

Nitin Gupta
nitin.gupta1@hdfcsec.com
+91-22-6171-7357

Ishant Lalwani
ishant.lalwani@hdfcsec.com
+91-22-6171-7324

Exhibit 1: Honasa's one-year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 2: HSIE new vs old estimates

(INR mn)	New estimates			Old estimates			Changes to our estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	29,369	34,146	39,191	29,369	34,146	39,191	0.0%	0.0%	0.0%
growth (%)	22.8%	16.3%	14.8%	22.8%	16.3%	14.8%			
EBITDA	3,543	4,321	5,294	3,475	4,321	5,294	2.0%	0.0%	0.0%
growth (%)	46.2%	21.7%	22.0%	43.6%	23.9%	22.0%			
EBITDA margin (%)	12.1%	12.7%	13.5%	11.8%	12.7%	13.5%			
Adj. PAT	2,862	3,458	4,233	2,811	3,458	4,233	1.8%	0.0%	0.0%
growth (%)	43.1%	20.8%	22.4%	40.6%	23.0%	22.4%			
Adj. EPS (INR/Share)	8.8	10.6	13.0	8.6	10.6	13.0	1.8%	0.0%	0.0%

Source: HSIE Research

Exhibit 3: HSIE estimates vs consensus estimates

(INR mn)	HSIE estimates			Consensus estimates			HSIE vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	29,369	34,146	39,191	29,207	33,859	38,917	1%	1%	1%
growth (%)	22.8%	16.3%	14.8%	22.1%	15.9%	14.9%			
EBITDA	3,543	4,321	5,294	3,527	4,337	5,281	0%	(0%)	0%
growth (%)	46.2%	21.7%	22.0%	45.6%	22.9%	21.8%			
EBITDA margin (%)	12.1%	12.7%	13.5%	12.1%	12.8%	13.6%			
Adj. PAT	2,862	3,458	4,233	2,843	3,452	4,191	1%	0%	1%
growth (%)	43.1%	20.8%	22.4%	42.2%	21.4%	21.4%			
Adj. EPS (INR/Share)	8.8	10.6	13.0	8.7	10.7	12.9	1%	(0%)	1%

Source: Bloomberg, HSIE Research

Exhibit 4: Key assumptions

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Income statement								
Total income growth (%)	105.1%	58.2%	28.6%	7.7%	15.7%	22.8%	16.3%	14.8%
Offline growth (%)	214.3%	91.9%	19.7%	(11.4%)	15.6%	14.4%	11.5%	10.2%
Online growth (%)	67.8%	9.0%	(2.4%)	(8.7%)	(0.8%)	11.7%	7.3%	8.7%
Mamaearth growth (%)	96.2%	34.7%	7.4%	(10.0%)	7.2%	13.1%	9.5%	9.5%
Other brands growth (%)	258.0%	397.3%	320.7%	43.2%	27.8%	33.2%	22.6%	19.2%
Gross margin (%)	70.0%	70.1%	69.8%	70.3%	70.1%	69.5%	69.8%	70.0%
Advertisement (%)	41.5%	35.5%	34.4%	36.0%	32.9%	32.4%	32.7%	32.6%
EBITDA margin (%)	1.2%	1.5%	7.1%	3.3%	9.9%	12.1%	12.7%	13.5%
Adj PAT growth (%)	(101.1%)	(74.2%)	2,863.2%	(34.2%)	182.0%	39.6%	20.8%	22.4%
EPS (Rs)	0.5	0.1	3.5	2.2	6.3	8.8	10.6	13.0
Balance Sheet								
ROE (%)	2.0%	0.6%	13.0%	6.4%	15.8%	19.2%	21.0%	23.5%
ROCE (%)	0.6%	(0.3%)	11.0%	1.8%	13.4%	19.1%	21.3%	24.1%
Inventory days	25	28	23	28	25	25	25	25
Receivable days	28	31	30	23	30	25	24	24
Payable days	66	48	56	63	58	64	64	64

Source: Company, HSIE Research

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**9,435**	**14,927**	**19,199**	**20,669**	**23,919**	**29,369**	**34,146**	**39,191**
Growth (%)		*58.2*	*28.6*	*7.7*	*15.7*	*22.8*	*16.3*	*14.8*
Material Expenses	2,834	4,467	5,807	6,129	7,144	8,957	10,329	11,757
Employee Expense	788	1,649	1,706	2,004	2,626	2,997	3,373	3,759
Other Expenses	5,697	8,584	10,315	11,851	11,787	13,871	16,122	18,381
EBITDA	**115**	**228**	**1,371**	**685**	**2,362**	**3,543**	**4,321**	**5,294**
EBITDA Growth (%)		*98.6*	*502.2*	*(50.0)*	*244.6*	*50.0*	*22.0*	*22.5*
EBITDA Margin (%)	**1.2**	**1.5**	**7.1**	**3.3**	**9.9**	**12.1**	**12.7**	**13.5**
Depreciation	69	250	306	450	444	431	484	541
EBIT	**46**	**(22)**	**1,065**	**235**	**1,918**	**3,112**	**3,837**	**4,753**
Other Income (Including EO Items)	209	225	497	787	834	905	1,029	1,204
Interest	30	67	90	126	131	175	225	275
PBT before extraordinary items	**224**	**137**	**1,471**	**896**	**2,621**	**3,842**	**4,642**	**5,683**
Extraordinary items	-	(1,547)	-	-	(48)	-	-	-
Total Tax	**80**	**99**	**366**	**169**	**571**	**980**	**1,184**	**1,449**
Share of Minority Interest	(13)	(82)	(12)	-	2	-	-	-
RPAT after MI	157	(1,428)	1,118	727	1,999	2,862	3,458	4,233
Adjusted PAT	**144**	**37**	**1,105**	**727**	**2,050**	**2,862**	**3,458**	**4,233**
APAT Growth (%)		*(74.2)*	*2,863.2*	*(34.2)*	*182.0*	*39.6*	*20.8*	*22.4*
EPS	**0.5**	**0.1**	**3.5**	**2.2**	**6.3**	**8.8**	**10.6**	**13.0**
EPS Growth (%)		*(75.4)*	*2,800.4*	*(36.6)*	*181.9*	*39.6*	*20.8*	*22.4*

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital – Equity	17,929	19,293	3,242	3,252	3,254	3,254	3,254	3,254
Other Equity	(10,873)	(13,234)	7,710	8,546	10,865	12,425	13,931	15,562
Total Shareholders' Funds	**7,056**	**6,059**	**10,953**	**11,798**	**14,119**	**15,679**	**17,185**	**18,815**
Total Debt	682	936	1,341	1,364	1,353	1,489	1,638	1,801
TOTAL CAPITAL EMPLOYED	**7,738**	**6,995**	**12,293**	**13,162**	**15,472**	**17,168**	**18,823**	**20,617**
APPLICATION OF FUNDS								
Tangible Assets	44	135	200	258	222	507	671	793
Intangible Assets	2,840	1,564	1,545	1,553	3,530	2,450	2,320	2,190
CWIP	19	-	5	1	-	-	-	-
Right of Use Assets	532	826	1,243	1,227	1,136	1,203	1,135	1,052
Other Non-Current Assets	895	835	2,027	4,668	6,335	7,340	8,345	9,350
Total Non-current Assets	**4,330**	**3,360**	**5,019**	**7,707**	**11,223**	**11,500**	**12,471**	**13,385**
Current Investments	3,385	2,600	2,918	3,048	2,522	4,022	5,522	7,022
Inventories	659	1,139	1,228	1,583	1,651	1,984	2,310	2,654
Debtors	728	1,277	1,594	1,323	1,983	1,984	2,217	2,547
Cash & Equivalents	877	681	4,857	3,313	2,137	3,129	2,630	2,262
Other Current Assets	372	607	705	944	1,410	1,551	1,706	1,877
Total Current Assets	**6,020**	**6,304**	**11,301**	**10,211**	**9,702**	**12,670**	**14,385**	**16,361**
Creditors	1,704	1,967	2,941	3,568	3,777	5,159	6,005	6,899
Other Current Liabilities & Provns	908	702	1,086	1,188	1,675	1,843	2,027	2,230
Total Current Liabilities	**2,612**	**2,669**	**4,027**	**4,756**	**5,453**	**7,002**	**8,032**	**9,129**
Net Current Assets	**3,409**	**3,635**	**7,274**	**5,455**	**4,250**	**5,668**	**6,352**	**7,232**
TOTAL APPLICATION OF FUNDS	**7,738**	**6,995**	**12,293**	**13,162**	**15,472**	**17,168**	**18,823**	**20,617**

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	224	(1,410)	1,471	896	2,573	3,842	4,642	5,683
Depreciation	69	250	306	450	444	431	484	541
Working Capital Change	213	(1,048)	1,025	(50)	(597)	1,073	317	252
Tax Paid	(95)	(125)	(324)	49	(603)	(980)	(1,184)	(1,449)
Interest/Dividend received	(37)	(43)	(164)	(437)	(501)	(730)	(804)	(929)
Other items	70	314	39	113	98	-	-	-
Extraordinary items	-	1,547	-	-	-	-	-	-
OPERATING CASH FLOW (a)	**446**	**(516)**	**2,353**	**1,022**	**1,413**	**3,636**	**3,455**	**4,098**
Capex	(26)	(117)	(118)	(199)	(70)	(225)	(300)	(300)
Free Cash Flow (FCF)	*420*	*(633)*	*2,236*	*823*	*1,343*	*3,411*	*3,155*	*3,798*
Others	(4,971)	546	(4,581)	(1,252)	(100)	(1,780)	(1,626)	(1,451)
INVESTING CASH FLOW (b)	**(4,998)**	**429**	**(4,698)**	**(1,451)**	**(171)**	**(2,005)**	**(1,926)**	**(1,751)**
Debt Issuance/(Repaid)	(53)	(179)	(257)	(351)	(374)	-	-	-
Interest Expenses	(4)	(11)	(8)	(8)	(10)	(175)	(225)	(275)
FCFE	***371***	***(800)***	***1,987***	***480***	***980***	***3,586***	***3,380***	***4,073***
Change in net worth	4,865	49	3,633	48	4	-	-	-
Others	0	-	0	0	-	135	149	164
FINANCING CASH FLOW (c)	**4,808**	**(141)**	**3,369**	**(311)**	**(380)**	**(40)**	**(76)**	**(111)**
NET CASH FLOW (a+b+c)	**256**	**(227)**	**1,024**	**(741)**	**863**	**1,592**	**1,453**	**2,235**
Add: Beginning balance	**98**	**304**	**83**	**1,070**	**329**	**1,192**	**2,784**	**4,236**
EO Items, Others	(16)	6	(36)	-	-	-	-	-
Closing Cash & Equivalents	**337**	**83**	**1,070**	**329**	**1,192**	**2,784**	**4,236**	**6,471**

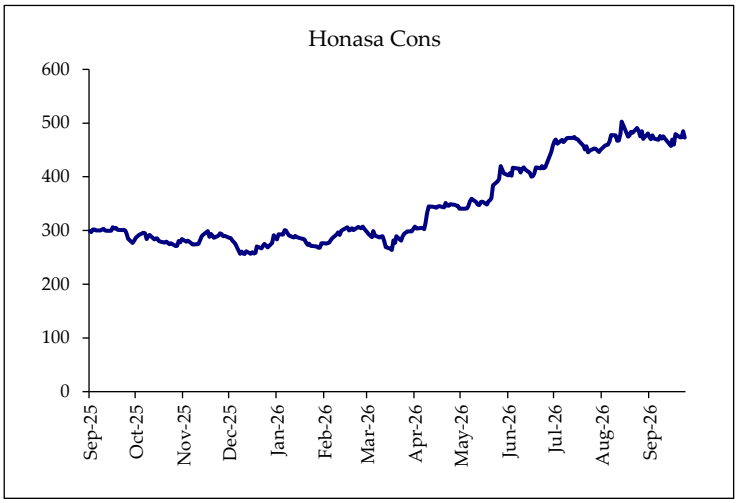
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	70.0	70.1	69.8	70.3	70.1	69.5	69.8	70.0
EBITDA Margin (%)	1.2	1.5	7.1	3.3	9.9	12.1	12.7	13.5
EBIT Margin	0.5	(0.1)	5.5	1.1	8.0	10.6	11.2	12.1
PBT Margin	2.4	0.9	7.7	4.3	11.0	13.1	13.6	14.5
APAT Margin	1.5	0.2	5.8	3.5	8.6	9.7	10.1	10.8
ROE	2.0	0.6	13.0	6.4	15.8	19.2	21.0	23.5
RoIC (or Core RoCE)	0.8	(0.2)	19.4	3.4	17.0	22.3	27.6	32.2
RoCE	0.6	(0.3)	11.0	1.8	13.4	19.1	21.3	24.1
EFFICIENCY								
Tax Rate (%)	35.6	72.7	24.9	18.9	21.8	25.5	25.5	25.5
Fixed Asset Turnover (x)	177.3	87.9	66.7	51.8	39.9	35.6	30.4	27.5
Inventory (days)	25	28	23	28	25	25	25	25
Debtors (days)	28	31	30	23	30	25	24	24
Other Current Assets (days)	14	15	13	17	22	19	18	17
Payables (days)	66	48	56	63	58	64	64	64
Other Current Liab & Provns (days)	35	17	21	21	26	23	22	21
Cash Conversion Cycle (days)	**(33)**	**9**	**(10)**	**(16)**	**(6)**	**(18)**	**(19)**	**(19)**
Net D/E (x)	(0.0)	0.0	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)	(0.0)
Interest Coverage (x)	1.5	(0.3)	11.8	1.9	14.6	17.8	17.1	17.3
PER SHARE DATA (INR)								
EPS	0.5	0.1	3.5	2.2	6.3	8.8	10.6	13.0
CEPS	0.7	0.9	4.5	3.6	7.7	10.1	12.1	14.7
Dividend	-	-	-	-	3.0	4.0	6.0	8.0
Book Value	24.2	19.8	35.0	36.3	43.4	48.2	52.8	57.8
VALUATION								
P/E (x)	941.6	3,831.0	132.1	208.5	74.0	53.0	43.8	35.8
P/BV (x)	19.3	23.6	13.3	12.8	10.7	9.7	8.8	8.1
EV/EBITDA (x)	1,155.5	617.5	101.8	213.8	62.8	41.2	33.6	27.2
EV/Revenues (x)	14.0	9.4	7.3	7.1	6.2	5.0	4.2	3.7
OCF/EV (%)	0.3	(0.4)	1.7	0.7	1.0	2.5	2.4	2.8
FCF/EV (%)	0.3	(0.5)	1.6	0.6	0.9	2.3	2.2	2.6
FCFE/Mkt Cap (%)	0.3	(0.6)	1.4	0.3	0.6	2.4	2.2	2.7
Dividend Yield (%)	-	-	-	-	0.6	0.9	1.3	1.7

Source: Company, HSIE Research

Price History



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	>10% Downside return potential

Disclosure:

We, **Nitin Kumar Gupta, CA & Ishant Lalwani, B.Com (Hons),** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg(East), Mumbai 400 042 Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Compliance Officer: Murli V Karkera, Contact: +91 022-69151436, Email: complianceofficer@hdfcsec.com, For any complaints / grievance: services@hdfcsec.com

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HDFC Securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com