This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

BUY Honasa Consumer

2Q beat led by strong growth across brands

Emkay Your success is our success

Consumer Goods ▸ Result Update ▸ **November 08, 2026**

CMP (Rs): 465 | TP (Rs): 575

Honasa's 2QFY27 was a strong quarter, with a beat on all fronts. Revenue grew 36% yoy (highest in a quarter since listing), 6% above consensus' estimate, led by 31% volume growth. EBITDA nearly doubled yoy (16% beat) and adj PAT grew 86% (12% beat). Growth was broad-based, with focus categories (>80% of sales) growing >40%, Mamaearth sustained its high-teens growth and younger brands grew >45% (>40% ex-Derma Co). Gross margin (GM) declined by only 60bps despite crude-led packaging inflation, likely aided by better mix and price increases, while EBITDA margin expanded by 380bps on favorable channel mix, A&P efficiency, and operating leverage. Management expects EBITDA margin to maintain current levels even in 2H and believes it is on track to achieve its 15% target over coming 4Y. We raise FY27-29E earnings by 5-9% led by higher sales (stronger-than-expected performance of Mamaearth and The Derma Co) and higher margin assumptions (to factor in the past several Quarter beat). Overall, we expect sales/earnings CAGR of 18%/27% over FY26-29E and retain BUY; we raise our TP by 4.5% to Rs575 (50x Sep-28E EPS).

2QFY27 results summary

Revenue grew ~36% yoy, coming in 6% above consensus' estimate, led by 31% volume growth. GM declined by 60bps yoy to 69.9% (+20bps qoq), led by higher RM costs, mainly packaging (crude inflation) related. EBITDA nearly doubled yoy, 16% above consensus' estimate; EBITDA margin expanded by 380bps yoy to ~12.6%, led by savings in staff costs (110bps) and other expenses (330bps, on favourable channel mix and A&P efficiencies), with A&P flat as a % of sales. Adj PAT grew 86% yoy, at 12% above expectations, despite a higher effective tax rate (27.6% vs 25.6%).

Earnings call highlights

2QFY27 was Honasa's highest-growth quarter since listing; Management expects to uphold EBITDA margin at ~12-13% in 2H and reiterated its 15% EBITDA margin target over the next 4Y. 1) Focus categories (>80% of sales; ~5% share of a ~Rs500bn market) grew >40%, with face wash, shampoo, sunscreen, and moisturisers all growing >20%. 2) Mamaearth sustained high-teens growth across online and offline, with ~80% of growth from existing stores and share gains of 140bps in face wash and of 50bps in shampoo. 3) Younger brands grew >45% (>40% ex-The Derma Co); ARR for The Derma Co stands at ~Rs10bn, with outlet reach at 65k. 4) E-commerce grew >20%, while offline delivered >30% same-store growth, 0.32mn outlets (+26% yoy) and >40% MT offtake growth. 5) EBITDA expansion came from A&P/channel-mix efficiencies (250-270bps) and operating leverage (110-140bps). 6) MRP increases were taken to offset crude-led packaging inflation. 7) BBlunt hair color grew >100% post-relaunch, and Honasa plans to enter the hair color space with another brand. 8) Dr Sheth's proposition is being re-visited, to target actives consumers.

Target Price – 12M	Sep-27
Change in TP (%)	**4.5**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.7

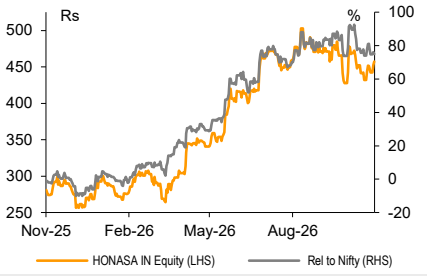
Stock Data	**HONASA IN**
52-week High (Rs)	510
52-week Low (Rs)	248
Shares outstanding (mn)	326.0
Market-cap (Rs bn)	152
Market-cap (USD mn)	1,614
Net-debt, FY27E (Rs mn)	(7,109.6)
ADTV-3M (mn shares)	2.4
ADTV-3M (Rs mn)	937.1
ADTV-3M (USD mn)	10.0
Free float (%)	64.8
Nifty-50	25,030.3
INR/USD	93.9

Shareholding,Sep-26	
Promoters (%)	35.5
FPIs/MFs (%)	14.9/23.4

Price Performance

(%)	1M	3M	12M
Absolute	(2.8)	(0.2)	67.9
Rel. to Nifty	(11.6)	(1.7)	71.1

1-Year share price trend (Rs)



Honasa Consumer: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	20,669	23,919	29,993	34,561	39,381
EBITDA	685	2,362	3,828	4,533	5,296
Adj. PAT	727	2,049	3,091	3,608	4,146
Adj. EPS (Rs)	2.2	6.3	9.5	11.1	12.7
EBITDA margin (%)	3.3	9.9	12.8	13.1	13.4
EBITDA growth (%)	(50.0)	244.6	62.1	18.4	16.8
Adj. EPS growth (%)	(36.6)	182.0	50.7	16.7	14.9
RoE (%)	6.4	15.8	20.6	21.4	21.8
RoIC (%)	8.3	45.4	59.5	76.0	82.0
P/E (x)	208.0	75.5	48.9	41.9	36.5
EV/EBITDA (x)	201.1	58.4	36.0	30.4	26.0
P/B (x)	12.8	10.7	9.5	8.5	7.5
FCFF yield (%)	0.4	(0.6)	2.0	1.9	2.4

Source: Company, Emkay Research

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Exhibit 1: Quarterly trend in key financials

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue	5,381	6,015	6,571	7,559	7,312	35.9	(3.3)
Cost of goods	1,588	1,893	1,950	2,291	2,198	38.4	(4.0)
Gross profit	3,793	4,123	4,621	5,269	5,114	34.8	(2.9)
Gross margin (%)	**70.5**	**68.5**	**70.3**	**69.7**	**69.9**	**-60bps**	**20bps**
Employee expenses	598	710	714	664	732	22.3	10.3
Advertising expenses	1,800	1,860	2,000	2,410	2,450	36.1	1.7
Other expenses	918	897	1,135	1,093	1,010	10.0	(7.6)
EBITDA	**476**	**655**	**772**	**1,102**	**922**	**93.5**	**(16.3)**
EBITDA margin	**8.9**	**10.9**	**11.8**	**14.6**	**12.6**	**380bps**	**-200bps**
Depreciation	117	110	108	105	110	(6.5)	4.6
EBIT	**359**	**545**	**664**	**997**	**812**	**126.2**	**(18.5)**
EBIT margin (%)	**6.7**	**9.1**	**10.1**	**13.2**	**11.1**	**440bps**	**-210bps**
Interest cost	33	32	33	30	32	(3.9)	4.8
Other income	201	207	189	225	218	8.0	(3.4)
PBT	**527**	**719**	**820**	**1,192**	**998**	**89.2**	**(16.3)**
Tax	135	169	124	288	276	103.8	(4.3)
Tax rate (%)	25.6	23.5	15.1	24.2	27.6	200bps	340bps
Non-recurring items	0	48	4	1	0	**nm**	**nm**
PAT	**392**	**502**	**692**	**902**	**723**	**84.2**	**(19.9)**
Net profit margin (%)	**7.3**	**8.3**	**10.5**	**11.9**	**9.9**	**260bps**	**-200bps**
EPS (Rs)	1.2	1.7	2.1	2.8	2.2	84.2	(19.9)

Source: Company, Emkay Research

Exhibit 2: *Actual vs estimates*

(Rs mn)	Actual	Emkay	Beat/miss	Consensus	Beat/miss
Revenue	7,312	6,780	8%	6,874	6%
EBITDA	922	780	18%	804	15%
Adj PAT	723	635	14%	652	11%

Source: Company, Emkay Research

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Earnings call highlights

Growth strategy and portfolio

- 2QFY27 was the highest-growth quarter since listing: revenue grew 36%, volume growth was 31.3%, EBITDA doubled with a 12.7% margin, and gross margin was upheld at ~70% through cost management and price increases.
- Focus categories now contribute >80% of sales (vs ~70% 6-7 quarters ago) and grew >40%; they represent a ~Rs500bn market in which Honasa has only ~5% share.
- Face wash is the largest and fastest-growing category, followed by shampoo, sunscreen and moisturisers, all of which grew >20%.
- Value growth was slightly ahead of volume growth owing to MRP increases (crude-led) and channel/brand mix.

Mamaearth

- Mamaearth sustained high-teens growth, equally across online (e-commerce growing in high teens) and offline.
- ~80% of incremental growth came from existing distribution; Mamaearth gained 140bps share in face wash and 50bps in shampoo, while Nielsen-measured inventory turns improved.
- The rice moisturiser was renovated ahead of winter and scored well against competition in consumer testing.

Younger brands and The Derma Co

- Younger brands grew >45% (>40% excluding The Derma Co).
- The Derma Co is at ~Rs10bn ARR, with brand searches near all-time highs, Nielsen face wash share of ~1.2% and outlet reach of 65k after four quarters of offline focus; it entered body washes.
- Aqualogica is gaining Gen-Z acceptance (sunscreens, body care, moisturisers), while Dr. Sheth's proposition is being re-looked to target actives consumers.
- BBlunt hair colour grew >100% post-relaunch, and styling is faring well on QC; the care range will be relaunched, and Honasa plans to enter the hair color space with another brand.

Channels and distribution

- E-commerce grew >20%, while GT and MT both grew strongly.
- Offline same-store growth was >30%; total outlet reach is now 0.32mn (+26% yoy in numeric distribution) and MT offtake grew >40%.
- Management does not expect a significant overall mix shift toward offline, as younger brands are largely online.

Margins and outlook

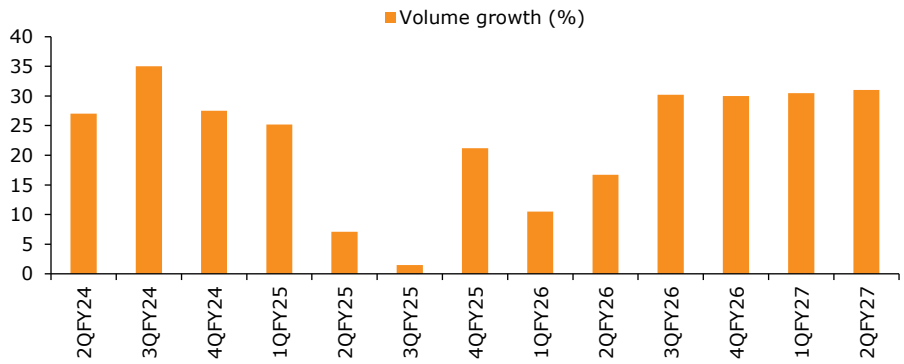
- EBITDA margin expansion was driven by A&P and channel-mix efficiencies (250-270bps, with mix shifting toward offline and QC) and operating leverage (110-140bps); A&P was similar as a % of sales yoy.
- Management is confident of holding EBITDA margin at ~12.5% in 2H despite festive activations.
- Honasa targets 15% EBITDA margin in four years; some years may see only 50-70bps expansion if it chooses to double down on growth, while FY27 has seen exceptional improvement.
- 3Q revenue is expected to be sequentially higher than that in 2Q, given the seasonality.

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Industry

- India's per-capita BPC spend is among the lowest in Asia (Indonesia's is ~4x), and rising female workforce participation and men's grooming awareness should drive strong category growth over the next decade.

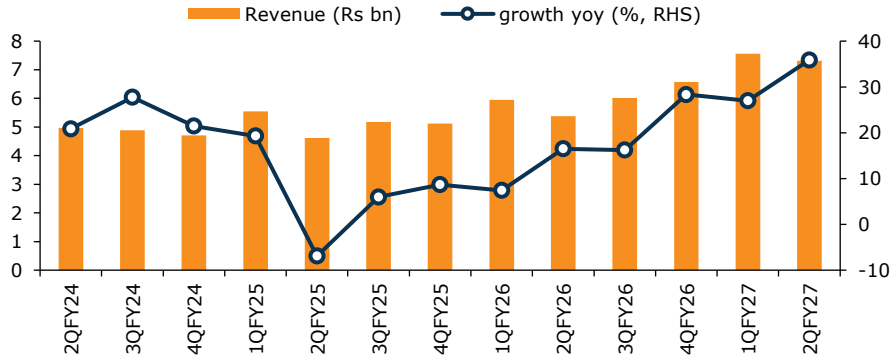
Exhibit 3: Volume growth remained strong at ~31% yoy



Source: Company, Emkay Research

Focus categories grew >40% and now contribute >80% of the business

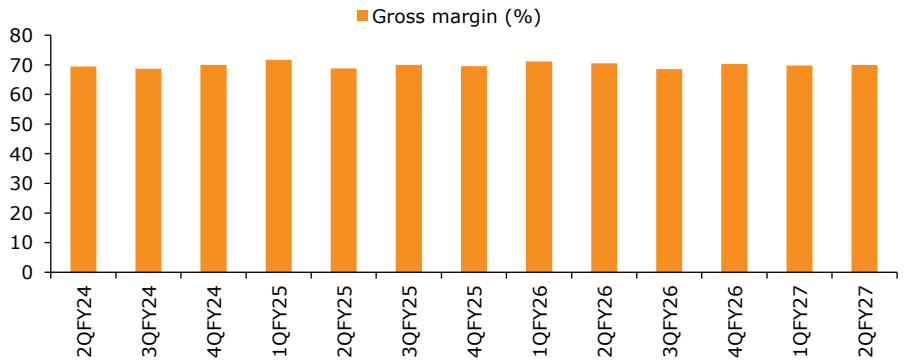
Exhibit 4: Revenue grew ~36% yoy (highest since listing), 6% above consensus' estimate



Source: Company, Emkay Research

MRP increases helped offset crude-led packaging inflation, keeping gross margin at ~70%

Exhibit 5: Gross margin declined by 60bps yoy to 69.9% (+20bps qoq) on higher packaging costs



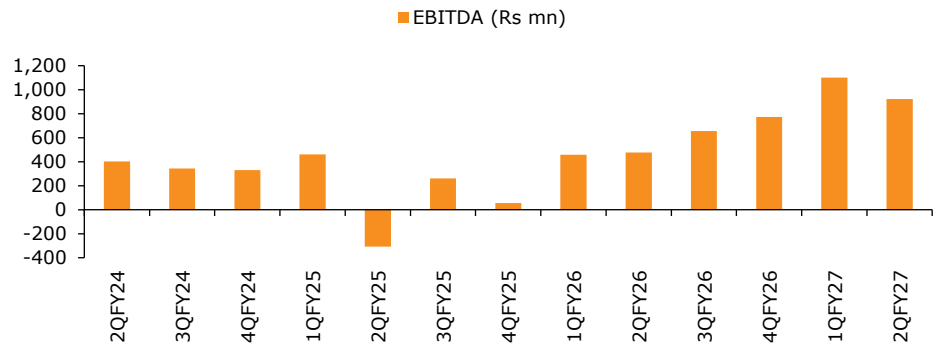
Source: Company, Emkay Research

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Management is confident of upholding EBITDA margin at ~12.5% in 2H

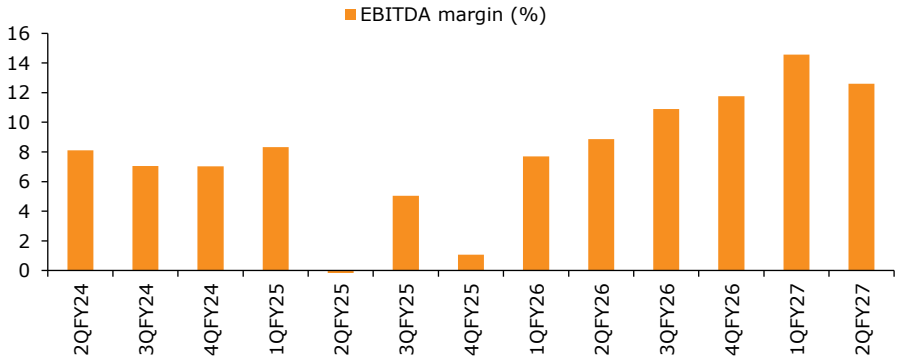
Exhibit 6: EBITDA nearly doubled yoy and was 16% above consensus' estimate



Source: Company, Emkay Research

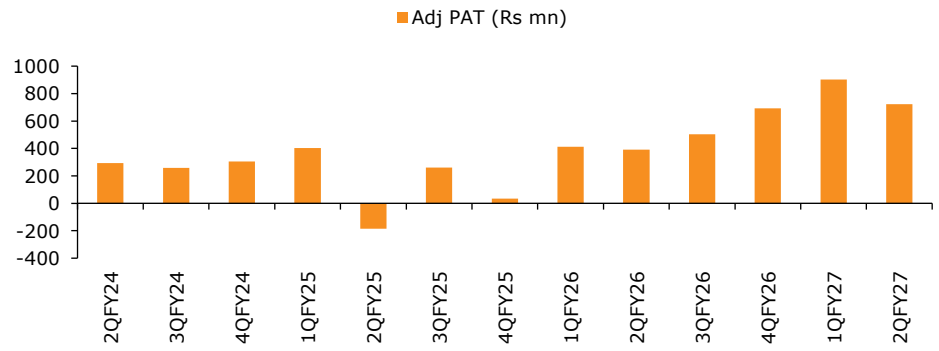
Management attributed 250-270bps of the expansion to A&P and channel-mix efficiencies and 110-140bps to operating leverage

Exhibit 7: EBITDA margin expanded by 380bps yoy to 12.6%, led by savings in other expenses (330bps) and staff costs (110bps)



Source: Company, Emkay Research

Exhibit 8: Adj PAT grew 86% yoy, 12% above consensus' estimate



Source: Company, Emkay Research

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Exhibit 9: Changes in estimates

Rs mn	New			Old			Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	29,993	34,561	39,381	28,988	33,385	38,020	-3%	-3%	-3%
EBITDA	3,828	4,533	5,296	3,478	4,311	5,025	10%	5%	5%
EBITDA margin	12.8%	13.1%	13.4%	12.0%	12.9%	13.2%	80bps	20bps	20bps
Adj PAT	3,091	3,608	4,146	2,829	3,442	3,943	9%	5%	5%
EPS (Rs)	9.5	11.1	12.7	8.7	10.6	12.1	9%	5%	5%

Source: Company, Emkay Research

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Honasa Consumer: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**20,669**	**23,919**	**29,993**	**34,561**	**39,381**
Revenue growth (%)	7.7	15.7	25.4	15.2	13.9
EBITDA	**685**	**2,362**	**3,828**	**4,533**	**5,296**
EBITDA growth (%)	(50.0)	244.6	62.1	18.4	16.8
Depreciation & Amortization	450	444	466	288	334
EBIT	**235**	**1,918**	**3,362**	**4,244**	**4,962**
EBIT growth (%)	(77.9)	715.0	75.3	26.3	16.9
Other operating income	-	-	-	-	-
Other income	787	836	900	767	767
Financial expense	126	131	140	200	200
PBT	**896**	**2,622**	**4,122**	**4,811**	**5,528**
Extraordinary items	0	(48)	0	0	0
Taxes	169	571	1,030	1,203	1,382
Minority interest	0	(2)	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**727**	**2,001**	**3,091**	**3,608**	**4,146**
PAT growth (%)	(34.2)	175.3	54.5	16.7	14.9
Adjusted PAT	**727**	**2,049**	**3,091**	**3,608**	**4,146**
Diluted EPS (Rs)	**2.2**	**6.3**	**9.5**	**11.1**	**12.7**
Diluted EPS growth (%)	(36.6)	182.0	50.7	16.7	14.9
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	3.3	9.9	12.8	13.1	13.4
EBIT margin (%)	1.1	8.0	11.2	12.3	12.6
Effective tax rate (%)	18.9	21.8	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**191**	**1,500**	**2,521**	**3,183**	**3,721**
Shares outstanding (mn)	325	325	325	325	325

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	3,252	3,254	3,254	3,254	3,254
Reserves & Surplus	8,546	10,865	12,655	14,636	16,830
Net worth	**11,798**	**14,119**	**15,908**	**17,890**	**20,084**
Minority interests	-	-	-	-	-
Deferred tax liability (net)	0	0	0	0	0
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**13,162**	**15,472**	**17,397**	**19,527**	**21,885**
Net tangible fixed assets	1,097	936	1,441	1,893	2,298
Net intangible assets	1,025	1,806	755	585	415
Net ROU assets	-	-	-	-	-
Capital WIP	1	0	0	0	0
Goodwill	528	1,725	1,725	1,725	1,725
Investments [JV/Associates]	4,654	6,289	6,289	6,289	6,289
Cash & equivalents	**6,374**	**4,705**	**7,110**	**8,862**	**10,893**
Current assets (ex-cash)	3,850	5,043	6,010	6,850	7,747
Current Liab. & Prov.	4,739	5,453	6,591	7,504	8,480
NWC (ex-cash)	**(889)**	**(410)**	**(581)**	**(654)**	**(733)**
Total assets	**13,162**	**15,472**	**17,397**	**19,527**	**21,885**
Net debt	(6,374)	(4,705)	(7,110)	(8,862)	(10,893)
Capital employed	13,162	15,472	17,397	19,527	21,885
Invested capital	**2,133**	**4,478**	**3,998**	**4,376**	**4,703**
BVPS (Rs)	36.3	43.4	48.9	55.0	61.7
Net Debt/Equity (x)	(0.5)	(0.3)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(9.3)	(2.0)	(1.9)	(2.0)	(2.1)
Interest coverage (x)	8.1	21.0	30.4	25.1	28.6
RoCE (%)	**9.0**	**21.2**	**28.4**	**29.7**	**30.2**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT	109	1,786	3,222	4,044	4,762
Others (non-cash items)	-	-	-	-	-
Taxes paid	49	(603)	(1,030)	(1,203)	(1,382)
Change in NWC	358	(479)	171	74	79
Operating cash flow	**1,022**	**1,413**	**2,968**	**3,403**	**3,993**
Capital expenditure	(481)	(2,309)	(158)	(740)	(740)
Acquisition of business	(2,646)	(1,635)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(1,451)**	**(171)**	**142**	**22**	**21**
Equity raised/(repaid)	48	4	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(8)	(10)	(140)	(200)	(200)
Dividend paid (incl tax)	-	-	-	-	-
Others	(351)	(374)	135	149	164
Financing cash flow	**(311)**	**(380)**	**(5)**	**(51)**	**(36)**
Net chg in Cash	(741)	863	3,106	3,374	3,978
OCF	1,022	1,413	2,968	3,403	3,993
Adj. OCF (w/o NWC chg.)	664	1,893	2,797	3,330	3,914
FCFF	541	(895)	2,811	2,663	3,253
FCFE	415	(1,027)	2,671	2,463	3,053
OCF/EBITDA (%)	149.1	59.9	77.5	75.1	75.4
FCFE/PAT (%)	57.1	(51.3)	86.4	68.3	73.6
FCFF/NOPLAT (%)	**283.6**	**(59.7)**	**111.5**	**83.7**	**87.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	208.0	75.5	48.9	41.9	36.5
P/CE(x)	128.5	60.6	42.5	38.8	33.8
P/B (x)	12.8	10.7	9.5	8.5	7.5
EV/Sales (x)	6.7	5.8	4.6	4.0	3.5
EV/EBITDA (x)	201.1	58.4	36.0	30.4	26.0
EV/EBIT(x)	585.9	71.9	41.0	32.5	27.8
EV/IC (x)	64.6	30.8	34.5	31.5	29.3
FCFF yield (%)	0.4	(0.6)	2.0	1.9	2.4
FCFE yield (%)	0.3	(0.7)	1.8	1.6	2.0
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	3.5	8.6	10.3	10.4	10.5
Total asset turnover (x)	1.6	1.7	1.8	1.9	1.9
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	**6.4**	**15.8**	**20.6**	**21.4**	**21.8**
DuPont-RoIC					
NOPLAT margin (%)	0.9	6.3	8.4	9.2	9.4
IC turnover (x)	8.9	7.2	7.1	8.3	8.7
RoIC (%)	**8.3**	**45.4**	**59.5**	**76.0**	**82.0**
Operating metrics					
Core NWC days	(15.7)	(6.3)	(7.1)	(6.9)	(6.8)
Total NWC days	**(15.7)**	**(6.3)**	**(7.1)**	**(6.9)**	**(6.8)**
Fixed asset turnover	5.3	5.1	5.3	5.4	5.5
Opex-to-revenue (%)	67.0	60.3	57.2	56.9	56.6

Source: Company, Emkay Research

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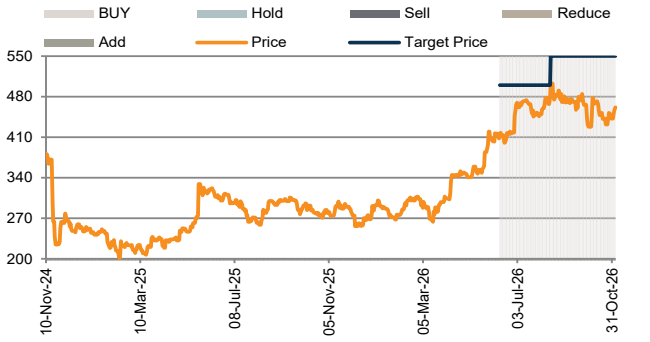
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Aug-26	503	550	Buy	Rajesh Kumar
05-Jul-26	462	500	Buy	Rajesh Kumar
11-Jun-26	418	500	Buy	Rajesh Kumar
10-Jun-26	415	500	Buy	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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