BUY (Maintain)

CMP: **INR 466** Target Price: **INR 750 (INR 700)** ▲ 61%

ICICI Securities Limited is the author and distributor of this report

07 November 2026

India | Equity Research | Results Update

Honasa Consumer

Consumer Staples & Discretionary

Momentum builds, younger brands accelerate

Honasa remains top pick in our coverage. Its Q2FY27 performance builds on the momentum seen in Q1, with revenue/volume growth of 35.9%/31.3% YoY. Mamaearth sustained its high-teens growth, while younger brands grew over 45%. Importantly, younger brands, excluding TDC, also delivered 40%+ growth, highlighting the emergence of additional growth engines. Offline execution remained strong, with avg. secondary sales per retailer up 30%+ and retail reach expanding 26%. Notably, over 80% of ME's growth delta came from existing outlets. EBITDA margins expanded 385bps YoY to 12.7%, supported by A&P efficiencies and operating leverage, with management expecting margins to remain ~12.5% in H2. We reiterate our positive stance on Honasa, driven by sustained momentum in core (ME and TDC.), accelerating traction across emerging brands and healthy operating margin expansion. Together, these levers keep the company on track to deliver on its FY31 targets. Reiterate **BUY**.

Volume-led growth driven by focus categories and improving offline execution

Honasa reported Q2FY27 revenue of INR 7.3bn (+35.9% YoY), marking its highest growth since listing, with underlying volume growth (UVG) of 31.3% YoY. Growth was broad-based, supported by 40%+ growth in focus categories, which now contributes over 80% (+369bps YoY). General Trade (GT) and Modern Trade (MT) both delivered 40%+ growth, while e-commerce grew 20%+, with HSD to DD share in some of the key categories. Offline execution continued to improve, with average secondary sales per retailer increasing 30% YoY and retail outlet reach expanding 26% to ~320,000. MT offtake grew 40%+, accompanied by market share gains in face cleansers (+416bps) and shampoos (+136bps).

Brand performance remained healthy across the portfolio. Mamaearth sustained its high-teens growth trajectory, with offline value market share gain in Face Cleanser (+140bps YoY) and Shampoo (+52bps YoY), while maintaining mid-teens EBITDA margins. The Derma Co. continued its profitable growth trajectory, with outlet reach crossing 65,000 (GT+MT) and offline face cleanser market share improving 101bps YoY to 1.2%. Younger brands accelerated to 45%+ growth, reflecting improving traction across TDC, Aqualogica, Dr. Sheth's, BBlunt, Staze and Reginald Men. Notably, younger brands, excluding TDC grew over 40% YoY, reflecting emerging growth engines beyond Mamaearth and TDC.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	20,669	23,919	30,998	36,974
EBITDA	685	2,362	3,900	4,989
EBITDA Margin (%)	3.3	9.9	12.6	13.5
Net Profit	727	2,047	3,148	3,957
EPS (INR)	2.2	6.3	9.7	12.2
EPS % Chg YoY	(34.9)	182.2	53.5	25.7
P/E (x)	208.7	73.9	48.2	38.3
EV/EBITDA (x)	212.0	62.2	37.2	28.6
RoCE (%)	1.7	11.6	16.0	16.8
RoE (%)	6.4	15.8	20.1	20.6

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Market Data	
Market Cap (INR)	152bn
Market Cap (USD)	1,619mn
Bloomberg Code	HONASA IN
Reuters Code	HONA.BO
52-week Range (INR)	510 /248
Free Float (%)	45.0
ADTV-3M (mn) (USD)	10.0

Price Performance (%)	3m	6m	12m
Absolute	0.2	35.1	68.4
Relative to Sensex	(2.5)	31.2	71.1

ESG Score	2024	2025	Change
ESG score	52.3	56.0	3.7
Environment	32.1	34.3	2.2
Social	41.7	48.8	7.1
Governance	75.7	78.2	2.5

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	2.3	2.3
EBITDA	7.4	8.1
EPS	6.4	7.4

Previous Reports

14-08-2026: Q1FY27 results review

11-06-2026: Company Update

EBITDA margin expansion led by operating leverage and favourable channel mix

Gross margin remained broadly stable at 69.9%, declining ~56bps YoY, as cost management and price increases helped to partly mitigate input cost pressures. EBITDA grew 95.0% YoY to INR 929mn. EBITDA margin expanded ~385bps YoY to 12.7%, driven by: 1) A&P and mix efficiencies (~250–270bps), supported by higher contribution from profitable offline and quick commerce-led B2B channels, alongside lower A&P spends as a percentage of revenue; and 2) operating leverage (~110–130bps) from scale-led efficiencies across overheads. A&P spends grew ~36% YoY in absolute terms, broadly in line with revenue growth, while employee costs declined 112bps as a percentage of sales. Other expenses also declined 335bps. Consequently, PAT grew 86.3% YoY to INR 731mn, with PAT margin expanding ~270bps to 10%.

Younger brands scaling through differentiated category propositions

In Q1FY27 TDC had crossed INR 10bn in NSV ARR, with three categories above INR 2bn ARR. The brand continues to witness strong consumer traction, with brand searches increasing ~36% YoY to an all-time high. Among the other brands, BBlunt is gaining traction in hair colour, following its relaunch. Dr. Sheth's is strengthening its premium serum portfolio through cellular skin science-led formulations, while Aqualogica is building its presence in mists and moisturisers, including fragrance-led body mists. Staze is scaling its colour cosmetics portfolio, with two hero products contributing over 50% of the portfolio. Reginald Men (BTM Ventures), which achieved over INR 1.5bn ARR in Q1FY27, is expanding beyond sunscreen, with face wash being developed as its second hero category.

Valuation and risks

We raise our EPS estimates for FY27/28 by ~6/7 (%) to reflect higher revenue growth and better EBITDA margin. We model revenue/EBITDA/PAT CAGRs of 24.3/45.3/40.7 (%) over FY26-28E. We reiterate **BUY**, with a DCF-based revised target price of **INR 750** (INR 700 earlier).

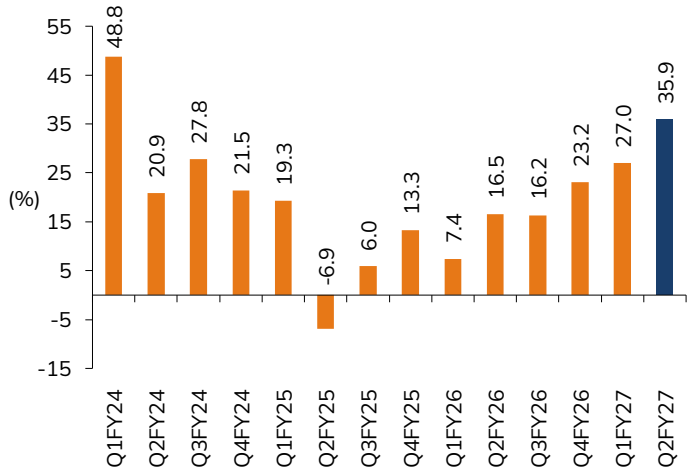
Key risks: Higher competition in core categories, failure to scale up newer brands, execution gaps in offline expansion and slowdown in digital-first channels.

Exhibit 1: Consolidated results review (Q2FY27)

INR mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Net Revenue	**7,312**	**5,381**	**35.9**	**7,559**	**(3.3)**	**14,871**	**11,333**	**31.2**
COGS	(2,198)	(1,588)	38.4	(2,291)	(4.0)	(4,489)	(3,302)	35.9
Gross profit	**5,114**	**3,793**	**34.8**	**5,269**	**(2.9)**	**10,383**	**8,031**	**29.3**
Staff cost	(732)	(598)	22.3	(664)	10.3	(1,396)	(1,202)	16.1
A&SP	(2,450)	(1,800)	36.1	(2,410)	1.7	(4,860)	(3,860)	25.9
Other opex	(1,003)	(918)	9.2	(1,093)	(8.3)	(2,096)	(2,035)	3.0
Total opex	(4,185)	(3,317)	26.2	(4,167)	0.4	(8,352)	(7,097)	17.7
EBITDA	**929**	**476**	**95.0**	**1,102**	**(15.7)**	**2,031**	**934**	**117.4**
Other income	218	201	8.0	225	(3.4)	443	440	0.5
Finance cost	(32)	(33)	(3.9)	(30)	4.8	(62)	(66)	(5.9)
D&A	(110)	(117)	(6.5)	(105)	4.6	(215)	(226)	(4.8)
PBT	**1,005**	**527**	**90.6**	**1,192**	**(15.7)**	**2,197**	**1,083**	**102.8**
Tax	(276)	(135)	103.8	(288)	(4.3)	(563)	(278)	102.8
Recurring PAT	**730**	**392**	**86.0**	**904**	**(19.3)**	**1,634**	**806**	**102.8**
Extraordinary items	-	-	NA	-	NA	-	-	NA
Minority interest	1	-	NA	(1)	NA	(0)	-	NA
Net profit (reported)	**731**	**392**	**86.3**	**902**	**(19.0)**	**1,633**	**806**	**102.8**
EPS	2.2	1.2	86.0	2.8	(19.0)	5.0	2.5	102.3
Costs as a % of sales								
COGS	30.1	29.5	55 bps	30.3	-24 bps	30.2	29.1	104 bps
Gross margin	**69.9**	**70.5**	**-56 bps**	**69.7**	**23 bps**	**69.8**	**70.9**	**-105 bps**
Staff cost	10.0	11.1	-112 bps	8.8	122 bps	9.4	10.6	-123 bps
A&SP	33.5	33.5	5 bps	31.9	162 bps	32.7	34.1	-138 bps
Other opex	13.7	17.1	-335 bps	14.5	-75 bps	14.1	18.0	-386 bps
EBITDA margin	**12.7**	**8.9**	**385 bps**	**14.6**	**-187 bps**	**13.7**	**8.2**	**541 bps**
Income tax rate	27.4	25.6	177 bps	24.2	324 bps	25.6	25.6	-1 bps

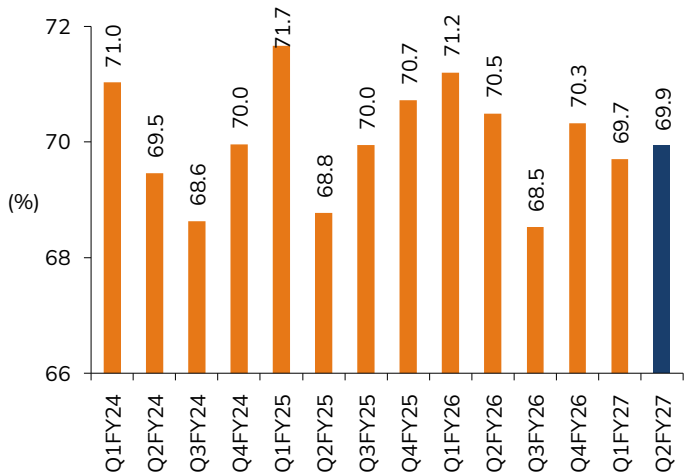
Source: Company data, I-Sec research

Exhibit 2: Revenue growth



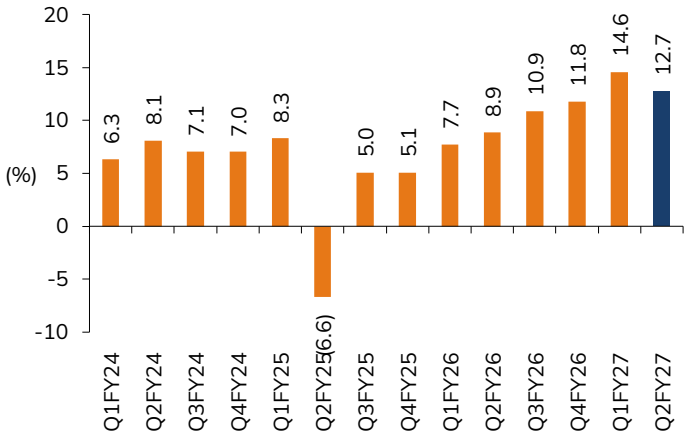
Source: Company data, I-Sec research

Exhibit 3: Gross margin



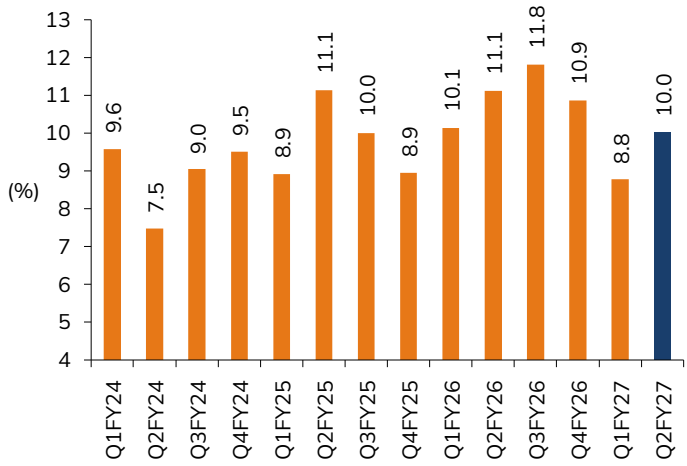
Source: Company data, I-Sec research

Exhibit 4: EBITDA margin



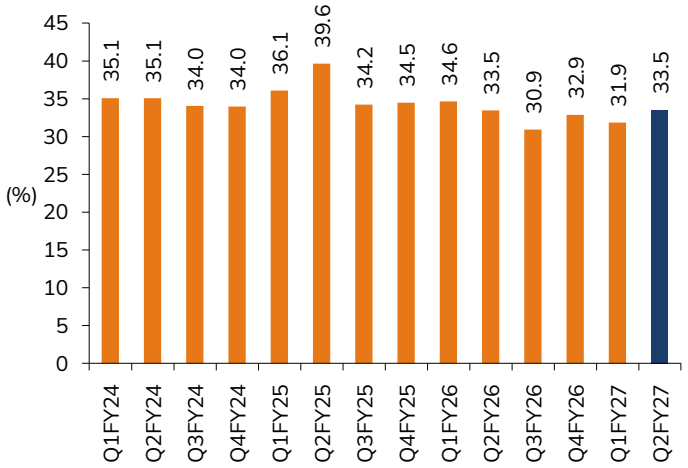
Source: Company data, I-Sec research

Exhibit 5: Staff cost as a % of sales



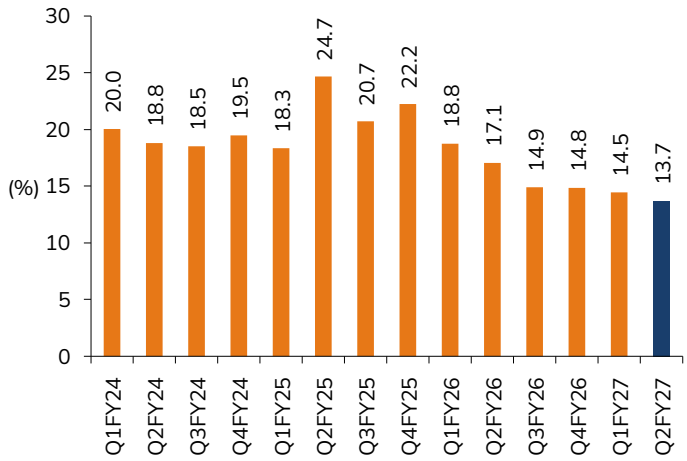
Source: Company data, I-Sec research

Exhibit 6: A&SP as a % of sales



Source: Company data, I-Sec research

Exhibit 7: Other expenses as a % of sales



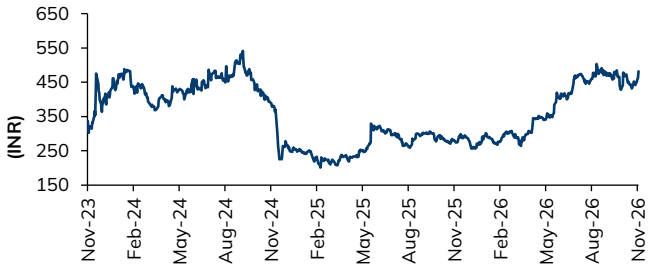
Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	35.5	35.5	35.5
Institutional investors	32.9	35.1	38.2
MFs and others	3.4	6.1	8.3
FIs/Banks	5.4	5.3	4.9
Insurance	10.4	10.1	10.1
FIIs	13.7	13.6	14.9
Others	31.6	29.4	26.3

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	FY26A	FY27E	FY28E
Net Sales	**20,669**	**23,919**	**30,998**	**36,974**
Operating Expenses	19,984	21,558	27,098	31,986
EBITDA	**685**	**2,362**	**3,900**	**4,989**
EBITDA Margin (%)	3.3	9.9	12.6	13.5
Depreciation & Amortization	450	444	567	665
EBIT	235	1,918	3,333	4,323
Interest expenditure	126	131	132	74
Other Non-operating Income	-	-	-	-
Recurring PBT	**896**	**2,622**	**4,170**	**5,290**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	169	571	1,022	1,333
PAT	727	2,051	3,148	3,957
Less: Minority Interest	-	(4)	-	-
Extraordinaries (Net)	-	(48)	-	-
Net Income (Reported)	**727**	**2,003**	**3,148**	**3,957**
Net Income (Adjusted)	**727**	**2,047**	**3,148**	**3,957**

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	10,115	9,589	13,148	16,748
of which cash & cash eqv.	6,361	4,659	6,604	8,943
Total Current Liabilities & Provisions	4,631	5,335	6,774	8,080
Net Current Assets	**5,484**	**4,255**	**6,374**	**8,668**
Investments	-	-	-	-
Net Fixed Assets	1,284	2,027	3,323	4,779
ROU Assets	1,210	1,136	1,136	1,136
Capital Work-in-Progress	1	-	-	-
Total Intangible Assets	528	1,725	1,725	1,725
Long Term Loans & Advances	4,654	6,086	5,782	5,956
Deferred Tax assets	-	-	-	-
Total Assets	**13,175**	**15,478**	**18,661**	**22,647**
Liabilities				
Borrowings	**-**	**-**	**-**	**-**
Deferred Tax Liability	**(95)**	**(113)**	**(113)**	**(113)**
Provisions	108	118	153	183
Other Liabilities	-	-	-	-
Equity Share Capital	3,252	3,254	3,254	3,254
Reserves & Surplus	8,546	10,865	14,013	17,970
Total Net Worth	**11,798**	**14,119**	**17,267**	**21,224**
Minority Interest	-	-	-	-
Total Liabilities	**13,175**	**15,478**	**18,661**	**22,647**

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Dec 25	Mar 26	Jun 26	Sep 26
Net Sales	6,015	6,571	7,559	7,312
% growth (YOY)	16.2	23.2	27.0	35.9
EBITDA	655	772	1,102	929
Margin %	10.9	11.8	14.6	12.7
Other Income	207	189	225	218
Extraordinaries	(48)	-	-	-
Adjusted Net Profit	550	692	902	731

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**1,022**	**1,413**	**2,971**	**3,494**
Working Capital Changes	(50)	(597)	92	(162)
Capital Commitments	(1,817)	1,446	(1,550)	(1,812)
Free Cashflow	**(795)**	**2,860**	**1,421**	**1,682**
Other investing cashflow	**365**	**(1,617)**	**969**	**1,042**
Cashflow from Investing Activities	(1,451)	(171)	(581)	(770)
Issue of Share Capital	48	4	-	-
Interest Cost	(8)	(10)	(132)	(74)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(311)	(380)	(444)	(384)
Chg. in Cash & Bank balance	**(741)**	**863**	**1,945**	**2,339**
Closing cash & balance	4,116	4,175	4,082	6,421

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	2.2	6.3	9.7	12.2
Adjusted EPS (Diluted)	2.2	6.3	9.7	12.2
Cash EPS	3.6	7.7	11.4	14.2
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	36.3	43.4	53.1	65.3
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	7.7	15.7	29.6	19.3
EBITDA	(50.0)	244.6	65.2	27.9
EPS (INR)	(34.9)	182.2	53.5	25.7
Valuation Ratios (x)				
P/E	208.7	73.9	48.2	38.3
P/CEPS	128.9	60.9	40.8	32.8
P/BV	12.9	10.7	8.8	7.1
EV / EBITDA	212.0	62.2	37.2	28.6
P / Sales	7.3	6.3	4.9	4.1
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	70.3	70.1	70.7	70.8
EBITDA Margins (%)	3.3	9.9	12.6	13.5
Effective Tax Rate (%)	18.9	21.8	24.5	25.2
Net Profit Margins (%)	3.5	8.6	10.2	10.7
Net Debt / Equity (x)	(0.5)	(0.3)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(9.3)	(2.0)	(1.7)	(1.8)
Fixed Asset Turnover (x)	15.0	11.7	9.1	7.3
Working Capital Days	(18)	(7)	(3)	(3)
Inventory Turnover Days	29	27	30	29
Receivables Days	24	32	34	33
Payables Days	65	62	63	61
Profitability Ratios				
RoCE (%)	1.7	11.6	16.0	16.8
RoE (%)	6.4	15.8	20.1	20.6
RoIC (%)	4.4	20.1	25.0	28.2

Source Company data, I-Sec research

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