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## HONASA CONSUMER LIMITED

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# IPO NOTE

*October 2023*

## Issue highlights

- Honasa Consumer Limited (“Honasa”)** was incorporated on September 16, 2016. Honasa is the largest digital-first beauty and personal care (“BPC”) company in India in terms of revenue from operations for the Financial Year 2023. Since their inception, they have worked with the primary objective of developing products that address beauty and personal care problems faced by consumers.
- Their flagship brand, **Mamaearth**, is built to service a core customer need for safe-to-use, natural products, and focuses on developing toxin-free beauty products made with natural ingredients. As of FY2023, Mamaearth has emerged as the fastest growing BPC brand in India to reach an annual revenue of ₹1,000 crore (in the preceding 12 months) within 6 years of launch.
- After launching Mamaearth in 2016, Honasa has added 5 new brands to their portfolio, namely **The Derma Co., Aqualogica, Ayuga, BBlunt** and **Dr. Sheth’s**, and have built a ‘House of Brands’ architecture. As of June, 2023, their portfolio of brands with differentiated value propositions includes products in the baby care, face care, body care, hair care, color cosmetics and fragrances segments.
- Through the Mamaearth ‘Plant Goodness’ initiative, they work with a non-government organisation to plant trees for orders placed on their direct-to-consumer (“DTC”) platform and share geo-tagged images of these trees with their consumers. Similarly, The Derma Co. is associated with a ‘Young Scientists’ program wherein children in certain rural parts of India are provided with access to education in science, and Aqualogica is associated with a ‘Fresh Water for All’ initiative wherein they help enable access to clean drinking water for marginalized communities.
- Honasa has grown their revenue from operations at a CAGR of 80.14% between Financial Years 2021 and 2023 (from ₹459.99 crore in FY2021 to ₹1,492.75 crore in FY2023), while the median revenue CAGR of all other BPC companies for which data was available for the relevant period was 28%.
- Honasa acquired **BBlunt Salons** along with the BBlunt product business in March 2022. Through BBlunt Salons, they offer hair care, grooming and styling services for women and men across 10 leased outlets in Mumbai, Bangalore and Kolkata.
- As of June 30, 2023, company’s brand agnostic, integrated supply chain comprises of 13 warehouses spread across 7 districts in India. Of these 13 warehouses, 3 warehouses are directly managed by them.

## Brief Financial Details\*

(₹ In Cr)

	As at Jun’ 30,		As at Mar’ 31,		
	2023(03)	2022(03)	2023(12)	2022(12)	2021(12)
	Consolidated		Consolidated		Standalone
Share Capital	136.34	136.05	136.34	0.01	0.01
Instruments entirely equity in nature	1,792.94	1,792.94	1,792.94	1,792.94	-
Reserves	(1,291.01)	(1,228.01)	(1,323.37)	(1,087.33)	(1,765.16)
Net Worth	638.26	700.97	605.90	705.62	(1,765.14)
Revenue from Operations	464.49	312.25	1,492.75	943.47	459.99
Revenue Growth (%)	48.76%	-	58.22%	105.11%	-
Adj EBITDA	34.99	(5.61)	50.91	30.25	31.36
Adj EBITDA Margin (%)	7.53%	(1.80)%	3.41%	3.21%	6.82%
Profit before Tax	33.95	(14.03)	(141.04)	22.44	(1,324.61)
Net Profit for the period	24.72	(11.53)	(150.97)	14.44	(1,332.22)
EPS – Basic (₹)	0.85 <sup>^</sup>	(0.30) <sup>^</sup>	(4.66)	0.53	(98.35)
EPS – Diluted (₹)	0.83 <sup>^</sup>	(0.30) <sup>^</sup>	(4.66)	0.53	(98.35)
RONW (%)	4.07% <sup>^</sup>	(1.33)% <sup>^</sup>	(23.57)%	2.23%	NA
Net Asset Value- Basic (₹)	20.29	22.31	19.27	23.42	NA

Source: RHP, \*Restated Summary, <sup>^</sup> not annualised

## Issue Details

**Fresh issue of Equity Shares aggregating upto ₹365 Cr and Offer of Sale of 41,248,162 Equity Shares**

**Issue size: ₹ 1,635 – 1,701 Cr**

**Face value: ₹ 10/-**

**Employee Reservation: ₹ 1 Cr**

**Price band: ₹ 308 – 324**

**Bid Lot: 46 Shares** and in multiple thereof

**Employee Discount: ₹ 30/- per share**

**Post Issue Implied Market Cap =**

**₹ 9,928 – 10,425 Cr**

**BRLMs:** Kotak Mahindra Capital, Citigroup Global, JM Financial, J.P.Morgan India

**Registrar:** KFin Technologies Ltd.

**Issue opens on:** Tuesday, **31<sup>st</sup> Oct’2023**

**Issue closes on:** Thursday, **2<sup>nd</sup> Nov’2023**

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	07-11-2023
Refunds/Unblocking ASBA Fund	08-11-2023
Credit of equity shares to DP A/c	09-11-2023
Trading commences	10-11-2023

## Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	39,799,758	39,362,048	1,225.83	1,275.33	75%
NIB	7,959,951	7,872,409	245.17	255.07	15%
-NIB2	5,306,634	5,248,274	163.44	170.04	-
-NIB1	2,653,317	2,624,135	81.72	85.02	-
RET	5,306,634	5,248,272	163.44	170.04	10%
EMP	35,971	34,013	1.00	1.00	-
<b>Total</b>	<b>53,102,314</b>	<b>52,516,742</b>	<b>1,634.44</b>	<b>1,701.44</b>	<b>100%</b>

NIB-2 =NII Bid Above ₹ 10 Lakhs

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	46 Shares	644 Shares	3,128 Shares
Minimum Bid Lot Amount (₹)	₹ 14,904 <sup>^</sup>	₹ 2,08,656 <sup>^</sup>	₹ 10,13,472 <sup>^</sup>
No. of Applications for 1x	1,14,093 Applications	4,075 Applications	8,149 Applications

**Listing: BSE & NSE**

## Shareholding (No. of Shares)

Pre issue	Post issue <sup>~</sup>	Post issue <sup>^</sup>
310,479,227	322,329,876	321,744,659

<sup>~</sup>@Lower price Band <sup>^</sup>@ Upper Price Band

## Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	37.35%	35.28%
Promoters Group	0.06%	0.06%
Public – Investor Selling S/h	29.24%	19.56%
Public – Other Selling S/h	5.00%	1.88%
Public – Others	28.35%	43.22%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## BACKGROUND

### Company and Directors

The Company was incorporated as 'Honasa Consumer Private Limited' at New Delhi on September 16, 2016. The Promoters of the company are Varun Alagh and Ghazal Alagh. Currently, the Promoters, hold 116,801,801 Equity Shares in the company, representing 37.35% of the issued, subscribed and paid-up equity share capital of the company, on a fully diluted basis.

### Brief Biographies of Directors

**Varun Alagh** is one of the Promoters of the company. He is the Chairman, Whole-time Director and the Chief Executive Officer of the company. He has been associated with the company as a promoter and a director since inception. Previously, he has worked with corporations such as Hindustan Lever Ltd, Diageo India Pvt Ltd for over a year and Coca-Cola India Pvt Ltd.

**Ghazal Alagh** is one of the Promoters of the company. She is a Whole-time Director and the Chief Innovation Officer of the company. She has been associated with the company as a promoter and director since inception.

**Ishaan Mittal** is a Non-Executive Director of the company and a nominee of SCI on the Board. He has been associated with the company as a director since January 3, 2020. Previously, he has worked with the Boston Consulting Group (India) Pvt Ltd for a period of over a year and is working with Peak XV Partners Advisors India LLP (formerly, Sequoia Capital India LLP) for a period of over 8 years.

**Vivek Gambhir** is an Independent Director of the company. He has been associated with the company as a director since March 24, 2021. Previously, he has worked with Bain & Company India Pvt Ltd and with Godrej Consumer Products Ltd for a period of over 11 years respectively.

**Subramaniam Somasundaram** is an Independent Director of the company. Previously, he was the CFO for Titan Company Ltd for a decade. Currently he is also an Independent Director on the boards of Teamlease Services Ltd, Avanti Finance Pvt Ltd, API Holdings Ltd, Landmark Retail FZE (Dubai) and Innoviti Technologies Pvt Ltd. He has worked in the telecom industry for over 11 years as well. He has also worked earlier in his career with ITC Ltd, VST Industries Ltd and Mannai Corporation Ltd, Qatar.

**Namita Gupta** is an Independent Director of the company. She has been associated with the company as a director since June 8, 2022. Previously, she has worked with Microsoft Corporation. She has also worked with Facebook Inc. for a period of over 5 years. Further, she is also serving as an independent director on the board of directors at Zomato Ltd since March 1, 2021 and is the founder and currently on the board of directors of Airveda Technologies Pvt Ltd.

**Raman Preet Sohi** is the Chief Financial Officer of the company. He joined the company on April 27, 2020.

**Dhanraj Dagar** is the Company Secretary and the compliance officer of the company. He joined the company on May 11, 2022.

## OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (in ₹)
Fresh Issue (₹ 365 Cr)	Upto 11,850,649~ - 11,265,432^ Equity Shares	-
<b>The Offer for Sale by:</b>	<b>Upto 41,248,162 Equity Shares</b>	
<b>The Promoter Selling Shareholders:</b>		
Varun Alagh	Upto 3,186,300 Equity Shares	-
Ghazal Alagh	Upto 100,000 Equity Shares	-
<b>The Investor Selling Shareholders:</b>		
Fireside Ventures Fund	Upto 7,972,478 Equity Shares	7.33
Sofina	Upto 9,566,974 Equity Shares	112.07
Stellaris	Upto 10,942,522 Equity Shares	7.82
<b>The Other Selling Shareholders:</b>		
Kunal Bahl	Upto 1,193,250 Equity Shares	3.21
Rishabh Harsh Mariwala	Upto 5,700,188 Equity Shares	6.05
Rohit Kumar Bansal	Upto 1,193,250 Equity Shares	3.21
Shilpa Shetty Kundra	Upto 1,393,200 Equity Shares	41.86

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and Offer for Sale, Shares offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital <sup>^</sup>		Number of Equity Shares	% of Total Equity Share Capital
Promoter	116,801,850	37.35%	3,286,300	113,515,550	35.28%
Promoters Group	201,000	0.06%	-	201,000	0.06%
<b>Total for Promoter and Promoter Group</b>	<b>117,002,850</b>	<b>37.41%</b>	<b>3,286,300</b>	<b>113,716,550</b>	<b>35.34%</b>
Public – Investor Selling Shareholders	91,422,300	29.24%	28,481,974	62,940,326	19.56%
Public – Other Selling Shareholders	15,516,935	5.00%	9,479,888	6,037,047	1.88%
Public - Others	86,537,142	28.35%	11,265,432	139,050,736	43.22%
<b>Total for Public Shareholder</b>	<b>193,476,377</b>	<b>62.59%</b>	<b>49,227,294</b>	<b>208,028,109</b>	<b>64.66%</b>
<b>Total Equity Share Capital</b>	<b>310,479,227</b>	<b>100.00%</b>	<b>52,513,594</b>	<b>321,744,659</b>	<b>100.00%</b>

<sup>^</sup> Pre-Offer percentage stated/calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding vested options under the ESOP Schemes. For further details please refer RHP.

## OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Advertisement expenses towards enhancing the awareness and visibility of company brands	182.00
• Capital expenditure to be incurred by the company for setting up new EBOs	20.60
• Investment in the subsidiary, BBlunt for setting up new salons	26.00
• General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

## BUSINESS OVERVIEW



Honasa Consumer Limited (“Honasa”) is the largest digital-first beauty and personal care (“BPC”) company in India in terms of revenue from operations for the Financial Year 2023. Since their inception, they have worked with the primary objective of developing products that address beauty and personal care problems faced by consumers. Their flagship brand, **Mamaearth**, is built to service a core customer need for safe-to-use, natural products, and focuses on developing toxin-free beauty products made with natural ingredients. As of FY2023, Mamaearth has emerged as the fastest growing BPC brand in India to reach an annual revenue of ₹1,000 crore (in the preceding 12 months) within 6 years of launch.

Since launching Mamaearth in 2016, Honasa has added 5 new brands to their portfolio, namely **The Derma Co.**, **Aqualogica**, **Ayuga**, **BBlunt** and **Dr. Sheth’s**, and have built a ‘House of Brands’ architecture. As of June 20, 2023, their portfolio of brands with differentiated value propositions includes products in the baby care, face care, body care, hair care, color cosmetics and fragrances segments.

Company’s success with Mamaearth and their ability to identify and cater to emerging trends has enabled them to develop repeatable brand building playbooks that have helped in scaling their newer brands at a fast pace. These playbooks are

powered by their consumer-centric approach across various aspects of their business model, including the innovation engine, their digital-first omni-channel distribution, and their technology and data-driven marketing and consumer engagement model.

Additionally, Honasa continuously seek to connect better with their consumers and strengthen their brand equity by building ‘purpose-driven’ brands that are associated with environmental and social impact causes. Through the **Mamaearth ‘Plant Goodness’ initiative**, they work with a non-government organisation to plant trees for orders placed on their direct-to-consumer (“DTC”) platform and share geo-tagged images of these trees with their consumers. Similarly, The **Derma Co.** is associated with a ‘**Young Scientists**’ program wherein children in certain rural parts of India are provided with access to education in science, and **Aqualogica** is associated with a ‘**Fresh Water for All**’ initiative wherein they help enable access to clean drinking water for marginalized communities.

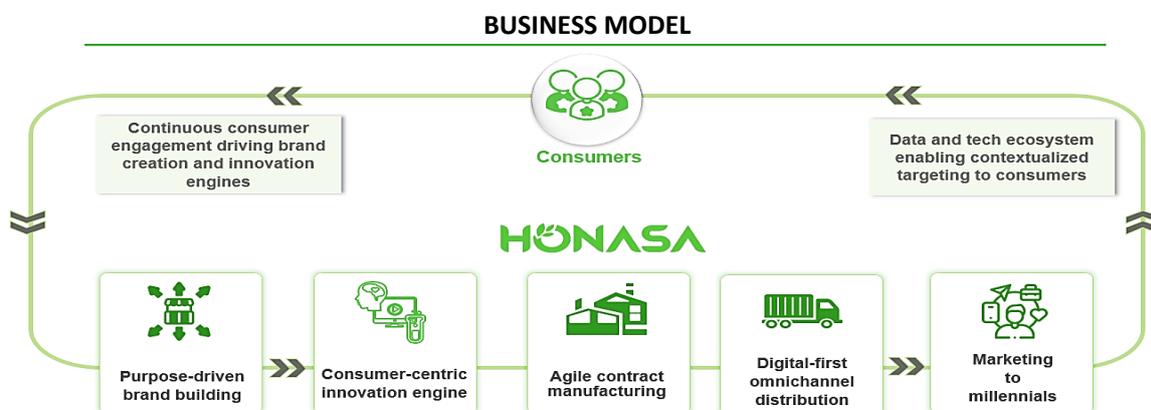
Company’s focus on building thoughtfully designed and purpose driven brands has helped cultivate trust, brand resonance and affinity amongst their consumers and has enabled them to grow their business, as demonstrated by the following:

- Honasa has grown their revenue from operations at a CAGR of 80.14% between Financial Years 2021 and 2023 (from ₹459.99 crore in FY2021 to ₹1,492.75 crore in FY2023), while the median revenue CAGR of all other BPC companies for which data was available for the relevant period was 28%.
- Mamaearth is the largest brand in the DTC BPC market in India in terms of revenue generated from the DTC channel in Financial Year 2023. During FY2021, 2022, 2023 and the 3 months period ended June 30, 2022 and June 30, 2023, 38.51%, 43.15%, 56.90%, 52.65% and 63.20% of their revenue from operations from this channel (for Mamaearth brand) was attributable to existing customers, respectively.
- They had a market share of 5.4% in the online BPC market (i.e. DTC and eTailing) in India in calendar year 2022 and a market share of 1.5% in the BPC market for calendar year 2022 and market share (in terms of gross merchandise value) aggregating to approximately 28.9% in the DTC BPC market in calendar year 2022.
- Mamaearth was India’s most-searched BPC brand on Google Trends between January 2020 and June 2023.
- Mamaearth was ranked amongst the Top-3 in terms of awareness in the grooming category on Flipkart between May 2021 and July 2023.

Honas has built their business by focusing on driving profitable unit economics, as demonstrated by the following:

- Honasa ranked 2<sup>nd</sup> amongst digital-first BPC companies in India in terms of gross profit margins in FY2022.
- They were one of the 2 digital-first BPC companies in India with a positive adjusted EBITDA margin in FY2022.

Company’s success is driven by the differentiated business model that is built upon principles of consumer centricity, agility, and technology:



## PRODUCT INNOVATION AND DEVELOPMENT

### Brand Building and Product Innovation

Honas has developed a range of tools and capabilities that enable them to engage with their consumers and generate insights into new and emerging trends in the BPC market in India. Their consumer insights-led product innovation engine is an integral part of their business model and helps them conceptualize and develop new brand concepts, new products, and new product ranges.

### Details relating to the New SKUs introduced and new products launched (across all brands)

Particulars	3 Months ended Jun'30		For Year Ended March 31,		
	2023	2022	2023	2022	2021
New SKUs introduced in the BPC market in India	109	137	301	159	126
Contribution of new SKUs introduced in the BPC market in India to the revenue from operations (₹ Cr)	39.95	33.75	279.37	198.96	139.19
Contribution of new SKUs to absolute increase in revenue from operations during the period, as compared to the preceding corresponding period (%)	25.46%	NA	56.58%	42.17%	NA
New products launched in the BPC market in India	89	121	252	122	91

Honasa has a dedicated in-house innovation team, consisting of 47 members, as on June 30, 2023, that drives end-to-end ideation and execution of new products launches. This team collaborates with large ingredient suppliers to co-create formulations. For manufacturing, they have set up an **asset-light contract manufacturing model** that gives them the benefit of economies of scale at small batch sizes while also providing the flexibility to scale up production as needed.

#### **Distribution & Logistics**

The company makes their products available to their customers through omni-channel distribution networks across both online and offline touchpoints. They strategically leverage their presence on online channels (both DTC platforms and e-commerce marketplaces) during the early stages of a brand or products lifecycle to generate trials amongst early adopters, engage with consumers directly and test for product market fit. Once a product or brand reaches a mature stage, they selectively introduce such products and brands in offline stores to drive penetration amongst a larger consumer base. They have established scale across both online and offline channels and recorded the highest revenue from offline channels among digital-first BPC companies in India in Financial Year 2023.

As of June 30, 2023, company's brand agnostic, integrated supply chain comprises of 13 warehouses spread across 7 districts in India. Of these 13 warehouses, 3 warehouses are directly managed by them while management of the remaining warehouses is outsourced to third-party partners. The main warehouse, which is based in Pataudi, Haryana, acts as a central hub and distributes products to their regional warehouses in other parts of the country. They distribute their products to the consumers, distributors, super distributors and sub-stockists both through their main and regional warehouses.

#### **Marketing**

Honasa has adopted a data-led contextualised marketing strategy to drive consideration and purchase for their brands and products. They leverage data-driven insights to develop meaningful and authentic content for their consumers not only through their own in-house studio but also through a community of influencers on digital platforms. Further, they leverage their data ecosystem to attempt to understand consumers across demographic, behavioural, and transactional variables.

### **MARKET OPPORTUNITIES**

The BPC products market in India is undergoing a fundamental re-industrialization owing to the convergence of technology, demographic dividend, and growing consumer aspirations. Moreover, the market for BPC products in India is expected to grow from approximately \$2,000 crore in 2022 to approximately \$3,300 crore in 2027 at a CAGR of approximately 11%, which is among the highest within the broader retail categories and faster than other retail categories in India during this period. India's per capita spend on BPC products is currently one of the lowest in comparison to some of the other developing countries and is at the cusp of growth as GDP per capita nears \$2,000, which is a critical inflection point as observed in other developing economies.

There are several consumer behaviour changes that are shaping the Indian BPC market. Consumers are also becoming more brand conscious and are better targeted through social and/or digital marketing. They are more attracted to purpose-driven brands. This phenomenon is not limited to the metro cities, consumers in the tier 2+ cities are also rapidly showing similar preferences.

BPC is one of those categories that lends itself well to digital penetration. The online BPC market, which is currently sized as US\$200 crore, is expected to grow at 29% annually to be around US\$1,100 crore by 2027, translating to an online penetration of 34%. Among the most significant trends driving the online BPC market forward is the disruption led by the digital-first brands, as they are better at catering to the rapidly changing consumer demands. The future of BPC products lies not only with large platform brands but also unique propositions and categories which solve for specific consumer need spaces. Honasa understands evolving consumer preferences and industry whitespaces and are well positioned to benefit from the expected growth in the market.

## COMPANY BRANDS

### Mamaearth

Launched in 2016 **mamaearth** – Toxin-free beauty products made with natural ingredients



Established in 2016, Mamaearth is company's flagship brand that focuses on developing toxin-free beauty products made with natural ingredients. Mamaearth was India's largest digital-first BPC brand in India in terms of revenue from operations in FY2023. Initially introduced as a natural ingredients-led baby care brand with products inspired from traditional DIY beauty recipes, Mamaearth was aimed at parents who were increasingly concerned about the ingredients used in baby products. Mamaearth's product offering has since extended beyond baby care products and is now an established BPC platform brand with products across baby care, hair care, face care, body care, colour cosmetics, and fragrances.

**Value proposition:** Toxin-free beauty products made with natural ingredients.

Mamaearth's brand proposition pillars:

- **Power of Nature:** The key ingredients used in their product ranges are inspired from nature and traditional Indian DIY recipes for BPC products. Some of their best-selling ingredient ranges include onion, *ubtan*, vitamin C and tea tree.
- **Toxin-free beauty products:** Mamaearth aims to provide consumers with quality products that are toxin-free and safe-to-use. They place an increased emphasis on their product formulations and ingredient assessments.
- **Safe:** Company's products are tested by expert dermatologists to ensure that they deliver safe and quality products to their consumers.
- **Goodness Inside:** Mamaearth believes in the ideology of 'Goodness Inside'. This purpose is exhibited through the following initiatives:
  - **Plant Goodness:** They plant trees on behalf of orders placed on their direct-to-consumer channel. As of June 30, 2023, they had planted more than 470,000 trees since inception with the aim to reduce carbon footprint and improve air quality, soil quality and groundwater levels.
  - **Plastic Positive:** They have helped recycle 5,821 metric tonnes of plastic in FY2021, 2022 and 2023, which is more than the plastic used in products procured by them from contract manufacturers during the same period.
  - **Redefining Beauty:** The company defines beauty as 'doing good' rather than 'looking good'. They have created a marketing platform, 'Beautiful Indians', that celebrated goodness by recognizing individuals who demonstrated acts of goodness across social or environmental causes.

### The Derma Co.

**Value proposition:** Science-backed products powered with active ingredients.

Honasa launched The Derma Co. in 2020 to provide solutions for skin and hair conditions through a range of active ingredient-based products. The brand is focused on making these solutions easily accessible to consumers across digital and retail

touchpoints. The brand offers a range of products that help resolve diverse concerns like active acne, acne marks, pigmentation, dull skin, ageing, hair loss, dandruff, etc. The brand offers an AI enabled experience to consumers in the form of real-time skin assessment analysis to help them detect skin conditions and identify specific products or regime for treatment.

**Launched in 2020** **THE derma Co** **– Science backed products powered with active ingredients**

Range of active ingredients to address skin concerns			
<input type="checkbox"/>	Niacinamide	<input type="checkbox"/>	Collagen
<input type="checkbox"/>	Salicylic Acid	<input type="checkbox"/>	Ceramides
<input type="checkbox"/>	Hyaluronic Acid	<input type="checkbox"/>	Retinol
<input type="checkbox"/>	Kojic Acid	<input type="checkbox"/>	Glutathione
<input type="checkbox"/>	Vitamin C	<input type="checkbox"/>	Vitamin E
<input type="checkbox"/>	AHAs & BHA	<input type="checkbox"/>	Alpha Arbutin
<input type="checkbox"/> + More <input type="checkbox"/>			
Covering serums, cleansers, creams & moisturizers, peeling solution, acne patches and many more			

Foaming face cleansers

Serums

Sunscreen gels

Hair care

The Derma Co.'s brand proposition is built on the following pillars:

- **Safe:** Company's products are tested by expert dermatologists to ensure the safety of their formulations.
- **Transparent:** The Derma Co. ensures transparency and authenticity by mentioning the exact percentage of core active ingredients in the products.
- **Purpose-driven:** Science is a core tenet of the brand value proposition, and they want the consumer to be empowered and educated in this proposition. As part of their Young Scientists initiative, they have partnered with a non-governmental organization to make practical science education accessible to students in need.

### Aqualogica

**Launched in 2021** **Aqualogica – Hydrating skincare designed for Indian skin types**

Hydrate+ Range	Glow+ Range	Radiant+ Range	Clear+ Range	Detox+ Range	Flourish+ Range
Coconut Oil and Hyaluronic Acid	Papaya, Vitamin C and Hyaluronic Acid	Watermelon, Niacinamide and Hyaluronic Acid	Green Tea, Salicylic Acid and Hyaluronic Acid	Charcoal, Salicylic Acid, Tea Tree Oil and Hyaluronic Acid	Vitamins, Hyaluronic Acid and Hyaluronic Acid
Including face wash, face scrubs, gel moisturizer, face cream, sheet mask, sleeping mask, dew drops and many more					

Launched in November 2021, Aqualogica is company's specialized skin care brand that leverages the science of hydration to introduce products suited to Indian skin-types. Aqualogica's formulations blend the purity of fruits with the science of actives to develop hydrating products for face and body care. They have curated 6 ranges under this brand:

- **Hydrate+.** Formulated with coconut and hyaluronic acid, the Hydrate+ range is designed to provide deep hydration to the skin while making it soft and smooth.
- **Glow+.** Formulated with papaya, vitamin C and hyaluronic acid, the Glow+ range is designed to provide a natural glow to the skin by helping fight common issues like hyperpigmentation and uneven skin tone.

- **Radiance+**: Formulated with watermelon, niacinamide and hyaluronic acid, the Radiance+ range is designed to improve skin texture by helping fight common issues like acne marks and hyperpigmentation.
- **Clear+**: Formulated with Green Tea, Salicylic Acid and Hyaluronic Acid, the Clear+ range is designed to treat active acne, control excess oil production, and reveal healthy, clear skin.
- **Detan+** : Formulated with cherry tomato, glycolic acid and hyaluronic acid, the Detan+ range is designed to reduce tan and reveal smoother skin.
- **Illuminate+** : Formulated with wild berries, alpha arbutin and hyaluronic acid, the Illuminate+ range is designed to reduce hyperpigmentation and generate skin lightening effect.

**Value proposition:** Hydrating skincare designed for Indian skin-types.

Aqualogica’s brand proposition pillars:

- **Made for India:** Aqualogica exists to build products that are specifically designed for Indian skin types. These formulations are designed to be quick-absorbing, non-oily, non-sticky and are enriched with rich hydrating ingredients.
- **Unique Water Lock Technology™:** Company’s products are crafted with their Unique Water Lock Technology™ that locks in moisture and provides deep and intense hydration. The unique formulation stimulates the aquaporin channels of the skin that help push moisture from the inner layer of the skin to the outer layer and is clinically proven to increase skin hydration.
- **Fresh Water For All:** Aqualogica is associated with the ‘Fresh Water for All’ initiative through which they help enable access to clean and safe drinking water in remote regions in India.

## Ayuga

Launched in 2021 | **AYUGA** – Ayurvedic beauty products in easy-to-use, modern formats for Indian millennials



Entering to skincare & hair care through a portfolio of products including face wash, face serum, night gel, day cream, shampoo & more

Launched in December 2021, Ayuga aims to make the traditional wisdom of Ayurveda relevant for Indian millennials by curating products in easy-to-use, modern formats that can easily fit in a consumer’s daily skin and hair care regime. Ayuga products span the face, body, and hair care product categories, and include products such as night gel, face serum, sunscreen, shampoo, and conditioner.

**Value proposition:** Ayurvedic beauty products in easy-to-use, modern formats for Indian millennials.

Ayuga’s brand proposition pillars:

- **Traditional Wisdom:** Ayuga aspires to curate products that leverage the age-old wisdom of Ayurveda. Their product formulations are inspired from traditional ayurvedic texts, formulas, and rituals.
- **Honesty:** Ayuga seeks to ensure transparency and authenticity by setting out the exact percentage of the core ayurvedic oil used in the products.

## BBlunt

Acquired in 2022 **BBLUNT** – Professional hair care and styling products enabling salon like experience at home



Honasa acquired BBlunt in March 2022 with the objective of extending their portfolio to specialized professional hair care and styling segments. BBlunt seeks to replicate a salon-like experience for consumers at home by offering a wide range of products including shampoos, conditioners, hair serums, hair color, heat protection mist, and hair sprays.

*Value proposition:* Professional hair care and styling products enabling salon like experience at home.

BBlunt's brand proposition pillars:

- **Salon Expertise:** BBlunt derives its heritage from the BBlunt Salons business which was launched in 2004. Nearly two decades of experience of servicing consumers through the salons business has enabled the brand to develop a portfolio of products that are relevant for consumers and cater to their specific hair care and styling needs.
- **Shine:** Honasa aim to create products that enhance hair texture and leave a luminous shine on the hair.

## Dr. Sheth's

Acquired in 2022 **DR. SHETH'S** – Bio-actives based skincare developed by three-generations of skin specialists



Acquired in April 2022 and operating through their subsidiary, Fusion Cosmeceutics Pvt Ltd, which became wholly owned by them in December 2022, Dr. Sheth's offers specialized skincare solutions crafted with a combination of natural and active ingredients. Dr Sheth's was developed by 3 generations of skin specialists with a focus on naturally inspired and scientifically validated products.

*Value proposition:* Bio-actives based skincare developed by three generations of skin specialists.

Dr. Sheth's brand proposition pillars:

- **Natural and scientific ingredients:** Honasa combine potent active ingredients backed by science with the godness of natural botanical ingredients such as herbs, fruits, and leaves.
- **Made for India:** As a brand designed by skin specialists who have extensively worked on treating Indian skin, they are focused on curating products that are specifically designed for the Indian skin types and seek to treat a range of common skin issues faced by Indian consumers such as pigmentation, dark spots, and acne.
- **Decades of Indian skin expertise:** Dr Sheth's was developed by three generations of skin specialists and continues to derive equity from this rich heritage.

Pursuant to the share purchase agreement dated October 20, 2022, Honasa purchased the remaining 33.23% of the equity share capital of Fusion from Aneesh Sheth. In addition, pursuant to a resolution dated December 9, 2022 passed by the board of directors of Fusion, the notional ESOP pool forming part of Fusion's diluted share capital was cancelled. Currently, company holds 100% of the share capital of Fusion.

### BBlunt Salons

Honasa acquired BBlunt Salons along with the BBlunt product business in March 2022. Operating under their subsidiary, Bhabani Blunt Hairdressing Pvt Ltd, through BBlunt Salons, they offer hair care, grooming and styling services for women and men across 10 leased outlets in Mumbai, Bangalore and Kolkata, as on June 30, 2023. This business was launched in 2004 by a founding team comprising celebrity hair stylists who continue to be associated with the brand as consultants and creative directors. As a part of development initiatives at these training academies, they offer number of courses including barbering, hair colouring and hairdressing. Additionally, they also provide shooting and filming services under the BBlunt umbrella.

**Momspresso** was launched in 2016 and acquired by Honasa in December 2021 and as a content platform operating under their subsidiary, Just4Kids Services Pvt Ltd. Due to the management decision to scale down the majority of the business verticals of Momspresso, company's restated profit/(loss) for FY2023 was significantly impacted by the impairment loss on goodwill and other intangible assets of ₹154.70 crore. This resulted in an impairment loss on goodwill of ₹136.06 crore, impairment loss on software of ₹1.91 crore and impairment loss on trademarks of ₹16.72 crore, in Financial Year 2023.

### KEY PERFORMANCE INDICATORS

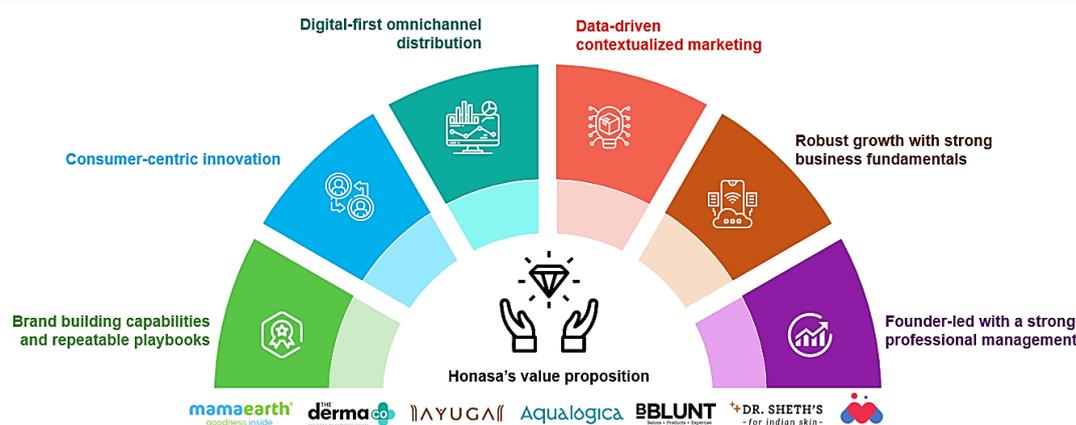
Particulars	3 Months ended Jun'30		For Year Ended March 31,		
	2023	2022	2023	2022	2021
Number of brands (Nos.)	6	6	6	5	2
Revenue from operations (₹ in Cr)	464.49	312.25	1492.75	943.47	459.99
Revenue from online channels (₹ in Cr)	297.32	196.27	886.10	659.53	374.29
Revenue from online channels (% of Revenue)	64.01%	62.86%	59.36%	69.91%	81.37%
Revenue from offline channels (₹ in Cr)	155.48	99.62	539.41	272.34	85.70
Revenue from offline channels (% of Revenue)	33.47%	31.90%	36.14%	28.87%	18.63%
Revenue from services (₹ in Cr)	11.69	16.36	67.24	11.59	-
Revenue from services (% of Revenue)	2.52%	5.24%	4.50%	1.22%	-
Revenue Growth (%)	48.76%	NA	58.22%	105.11%	319.00%
Revenue from operations and advertisement expenses for Mamaearth brand:					
Revenue from operations (₹ in Cr)	303.63	257.68	1168.02	867.06	441.88
- Revenue from offline channels (₹ in Cr)	146.72	95.81	516.57	269.16	85.63
- Revenue from online channels (₹ in Cr)	156.91	161.87	651.45	597.90	356.25
Advertisement expenses	93.15	95.55	368.42	341.57	162.22
Advertisement expenses (% of Revenue)	30.68%	37.08%	31.54%	39.39%	36.71%
Revenue from operations and advertisement expenses for other 5 brand:					
Revenue from operations (₹ in Cr)	149.16	38.21	257.49	64.81	18.11
- Revenue from offline channels (₹ in Cr)	8.75	3.81	22.84	3.18	0.06
- Revenue from online channels (₹ in Cr)	140.41	34.40	234.66	61.64	18.04
Advertisement expenses	69.03	33.00	160.92	49.08	15.72
Advertisement expenses (% of Revenue)	46.28%	86.36%	62.49%	75.73%	86.80%
Revenue growth for Mamaearth brand (%)	17.83%	NA	34.71%	96.22%	NA
Restated profit/(loss) before tax (₹ in Cr)	33.95	(14.03)	(141.04)	22.44	(1,324.61)
Restated profit/(loss) (₹ in Cr)	24.72	(11.53)	(150.97)	14.44	(1,332.22)
Gross Profit (₹ in Cr)	329.91	226.59	1046.02	660.03	327.28
Gross Profit Margin (%)	71.03%	72.57%	70.07%	69.96%	71.15%
EBITDA (₹ in Cr)	29.31	(12.44)	22.76	11.56	(1,334.03)
EBITDA margin (%)	6.31%	(3.98)%	1.52%	1.21%	(290.01)%
Adjusted EBITDA (₹ in Cr)	34.99	(5.61)	50.91	30.25	31.36
Adjusted EBITDA Margin (%)	7.53%	(1.80)%	3.41%	3.21%	6.82%
Working capital days of sale (Days)	(5)	(15)	(1)	(14)	(2)
Invested Capital in Business (₹ in Cr)	39.90	(86.32)	55.19	(81.21)	(1.65)
Contribution of sales from new SKUs to increase in revenue (%)	25.46%	NA	56.58%	42.17%	39.75%
Total current assets (₹ in Cr)	715.13	589.88	630.44	602.05	275.34
Total current liabilities (₹ in Cr)	354.11	258.92	279.11	207.60	92.82
Total assets (₹ in Cr)	1,048.03	1,104.68	966.42	1,035.01	302.64

## REVENUE FROM OPERATIONS

(₹ Cr)

Particulars	For the 3 Months ended Jun' 30		For the Year Ended March 31,		
	2023	2022	2023	2022	2021
	Consolidated	Consolidated	Consolidated	Consolidated	Standalone
<b>Sale of Products</b>	<b>452.79</b>	<b>295.89</b>	<b>1,425.51</b>	<b>931.87</b>	<b>459.99</b>
<i>Traded Goods</i>	452.79	295.89	1,425.51	931.87	459.99
<b>Sale of Services</b>	<b>11.69</b>	<b>16.36</b>	<b>67.24</b>	<b>11.59</b>	-
- Content creation and influencer marketing	3.91	8.42	36.78	10.11	-
- Hair care	7.78	7.94	30.46	1.48	-
<b>Total for Revenue from Operations</b>	<b>464.49</b>	<b>312.25</b>	<b>1,492.75</b>	<b>943.47</b>	<b>459.99</b>

## COMPETITIVE STRENGTHS



- Brand building capabilities and repeatable playbooks**

Honasa launched at least 5.7 times the number of new SKUs than the BPC industry median in Financial Year 2023. This ability to successfully introduce new innovations and conceptualise and build new brands has been and will continue to be critical to their success. As of FY2023, their flagship brand, Mamaearth has emerged as the fastest growing BPC brand in India to reach an annual revenue of 1,000 crore (in the preceding 12 months) within 6 years of launch and was India's largest digital-first BPC brand in terms of revenue in Financial Year 2023. In a short period of time since its launch in 2016, Mamaearth became India's most searched BPC brand on Google Trends between January 2020 and June 2023. Additionally, Mamaearth was one of the leading brands recalled spontaneously by consumers in the skincare and haircare categories for the period between April 2021 and June 2023.

- Consumer-centric product innovation**

Product innovation powered by company's continuous consumer listening and engagement model is a key strength of their business. The key innovation tools is Social Listening, Online Competitive Intelligence, and User Conversational Research (UCR). This consumer-insights informed product development has helped them focus on new and emerging trends before they become mainstream opportunities and in turn has translated into share gain in key categories and need spaces.

- Digital-first omnichannel distribution**

Company's omnichannel network allows them to be present across various touchpoints and serve their consumers wherever they shop. Their distribution model is led by their digital presence (DTC and e-commerce marketplaces), from which they derived revenue.

(₹ in Cr)

Particulars	For the 3 Months ended Jun' 30		For the Year Ended March 31,		
	2023	2022	2023	2022	2021
Revenue derived from DTC and e-commerce marketplaces	297.32	196.27	886.10	659.53	374.29
Percentage of total revenue from operations from all the brands (including sale of services) (%)	64.01%	62.86%	59.36%	69.91%	81.37%

Honasa has adopted a digital-first approach to their distribution strategy wherein they first incubate new brands on their online channel, and then selectively introduce them in the offline channel.

- **Data-driven contextualized marketing**

The company has adopted a marketing model through which they activate consumer engagement initiatives across multiple media platforms and channels. With a combination of digital and traditional marketing, they deliver a consistent narrative about their brands and their proposition across all touch points relevant for the consumers. Their marketing capabilities are reflected in their content-community-commerce framework that enables them to deploy contextualized data-led marketing to their consumers.

As millennials are most influenced by other millennials and respond better to content that is meaningful and contextualized to their specific needs and preferences, Honasa has created an in-house **Content and Creative Excellence (CCE) team** that leverages their wealth of consumer data to develop educational and engaging content that is relevant for their consumers. Also, millennials are most influenced by other millennials, with word of mouth and voices of influencers emerging as key sources of driving brand awareness and consideration. With this outlook, Honasa has proactively developed a highly engaged community of influencers across social media platforms. Through their data warehouse, they capture customer data across demographic, behavioural, and transactional variables and leverage this data to segment their user base into micro-cohorts and power their personalization engine on their direct-to-consumer platform.

- **Ability to drive growth and profitability in a capital efficient manner**

Company's growth has been driven by increase in volumes. While they continue to focus on growing their business, they are focused on driving profitable unit economics. They have strategically built an asset-light scalable business model by developing in-house capabilities for strategic functions such as technology, product innovation and marketing while outsourcing other operations such as manufacturing.

- **Founder-led company with a strong professional management**

Honasa is led by the visionary founders, with their knowledge and understanding of the consumer packaged goods and BPC products space in India has been instrumental in developing and growing their business. The founders are complemented by a professional leadership team with a combined experience of over 100 years across consumer packaged goods, e-commerce and DTC companies in India. Additionally, they have been funded by marquee investors such as Peak XV VI, Stellaris, Sofina, Evolence India Fund III Ltd, Evolence India Coinvest PCC, invested through its Cell E and Fireside Ventures Fund, who continue to guide the company on strategic initiatives.

## KEY BUSINESS STRATEGIES

- ***Expand distribution and brand awareness***

The company intends to continue to invest in innovative brand building and performance marketing initiatives to drive awareness and generate trials for their brands. They intend to focus on deploying a holistic marketing strategy across digital, social, and traditional platforms and actively leverage the differentiated content, community, and commerce flywheels to improve their reach and drive effective engagement to acquire new consumers. Moreover, to support their offline expansion plans, they intend to differentially focus on other modes of advertising, including television advertising, to reach and target a larger consumer base.

The offline channel contributed to 84% of the BPC products market in India in 2022 in terms of revenues. The company intends to strategically leverage the offline channel to drive household penetration for mainstream BPC categories such as shampoo, hair oil and face washes.

- ***Incubate or acquire new engines of growth***

- *Launch new brands and continue to drive product innovations across existing brands:* Launch or acquire new brands, Innovative product launches in existing categories and enter new categories and new age innovation.
- *Develop new channels and strengthen the omni-channel strategy:* Expand EBO foot-print and expand professional salon channel:
- *Selectively expand into new markets:* The company intends to opportunistically expand their presence in identified priority markets such as the United Arab Emirates, Nepal, and Bangladesh, both organically and through strategic acquisitions.

- **Strengthen business efficiency drivers**

- *Optimize channel mix for flagship brand, Mamaearth:* Given that the sale of BPC products through offline channels tends to be more profitable as compared to online channels, Honasa intends to continue to grow their share of business from the offline channel.

- **Drive scale benefits from core business:** The company intends to proactively work towards deriving further benefits of economies of scale across all aspects of their business model, including procurement and manufacturing, supply chain and distribution, advertising and promotional expenses, and operating expenses.
- **Strengthen the technology and data capabilities to drive business efficiencies:** The company intends to continue to invest in their technology and data capabilities to drive business efficiencies, stay connected with their consumers and strengthen cross-brand, cross-functional synergies.

## COMPARISON WITH LISTED INDUSTRY PEERS

There are no listed companies in India and globally that are of comparable size from the same industry as that of Honasa. Accordingly, they have not provided an industry comparison in relation to the company. However, there are listed companies in India that are of larger size with longer operating histories and varied business models and offerings, that operate in the FMCG space, including the BPC segment.

Honasa consider listed companies such as the following as their competitors in respect of their BPC products segments:

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Hindustan Unilever Ltd.,</li> <li>• Colgate Palmolive India Ltd.,</li> <li>• Procter &amp; Gamble Health &amp; Hygiene Ltd.,</li> <li>• Dabur India Ltd.,</li> <li>• Marico Ltd.,</li> </ul> | <ul style="list-style-type: none"> <li>• Godrej Consumer Products Ltd.,</li> <li>• Emami Ltd.,</li> <li>• Bajaj Consumer Care Ltd.,</li> <li>• Gillette India Ltd.</li> </ul> |
|---|---|

## COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31<sup>ST</sup> MARCH 2023/JUNE 30,2023 AS APPLICABLE)

Name of the Bank	Face Value	Revenue from Operations (₹ Cr)	EV <sup>^</sup> /Revenue from Operations x times	EV <sup>^</sup> /Gross Profit x times	EPS		NAV (₹)	P/E	Revenue CAGR (%)	RoNW (%)
					Basic	Diluted				
<b>Honasa Consumer Ltd</b>	<b>10</b>	<b>1,492.75</b>	<b>[ • ]</b>	<b>[ • ]</b>	<b>(4.66)</b>	<b>(4.66)</b>	<b>19.27</b>	<b>[ • ]</b>	<b>80.14%</b>	<b>(23.57)%</b>
Hindustan Unilever Ltd	1	60,580.00	9.77	20.50	43.07	43.07	215.02	59.16	13.50%	20.08%
Colgate Palmolive (India) Ltd	1	5,226.20	10.68	16.27	38.50	38.50	63.11	54.25	3.90%	61.01%
Procter & Gamble Hygiene and Health Care Ltd	10	3,917.90	14.13	24.54	208.91	208.91	291.44	83.12	4.70%	71.68%
Dabur India Ltd	1	11,529.90	8.10	17.75	9.64	9.61	53.29	54.53	9.81%	18.02%
Marico Ltd	1	9,764.00	7.15	16.77	10.08	10.05	30.59	54.28	10.15%	33.42%
Godrej Consumer Products Ltd	1	13,315.97	7.41	14.93	16.65	16.65	134.88	59.09	9.88%	12.34%
Emami Ltd	1	3,405.73	6.42	9.92	14.50	14.50	52.43	34.82	8.73%	27.13%
Bajaj Consumer Care Ltd	1	960.87	2.98	5.49	9.48	9.47	55.10	25.65	2.10%	17.63%
Gillette India Ltd	10	2,477.05	8.12	15.61	109.15	109.15	303.47	57.82	11.03%	35.97%

Source: RHP; All the financial information mentioned above is on a consolidated basis.

Revenue CAGR refers to the CAGR in revenue from operations, which is the average growth rate over Fiscal ended March 31, 2021/ June 30, 2021 (as applicable) and Fiscal ended March 31, 2023 / June 30, 2023 (as applicable).

For Procter & Gamble Hygiene & Health Care Ltd and Gillette India Ltd, data is for the Fiscal ended/ as at June 30, 2023.

For Bajaj Consumer Care Ltd outstanding number of equity shares as on March 31, 2023 includes shares bought back pending extinguishment.

EV/ Revenue from Operations, EV/ Gross Profit and P/E Ratios have been computed based on the closing market price of equity shares on NSE on October 19, 2023

## Comparison of the KPIs with the listed peers:

	Revenue from Operations (₹ Cr)					Restated Profit(Loss) after Tax (₹ Cr)				
	As on June'30,		As of March 30,			As on June'30,		As of March 30,		
	2023	2022	2023	2022	2021	2023	2022	2023	2022	2021
<b>Honasa Consumer</b>	<b>464.49</b>	<b>312.25</b>	<b>1,492.75</b>	<b>943.47</b>	<b>459.99</b>	<b>24.71</b>	<b>(11.53)</b>	<b>(150.97)</b>	<b>144.44</b>	<b>(1,332.22)</b>
Hindustan Unilever	15,496.00	14,624.00	60,580.00	52,446.00	47,028.00	2,556.00	2,391.00	10,144.00	8,887.00	8,000.00
Colgate Palmolive (India)	1,323.67	1,196.81	5,226.20	5,099.78	4,841.22	273.68	209.67	1,047.14	1,078.32	1,035.39
Procter & Gamble Hygiene & Health Care	852.53	776.38	3,917.90	3,900.92	3,574.14	151.24	42.55	678.14	575.75	651.79
Dabur India	3,130.47	2,822.43	11,529.90	10,888.70	9,561.70	456.61	441.06	1,701.33	1,742.30	1,694.95
Marico	2477.00	2,558.00	9,764.00	9,512.00	8,048.00	436.00	377.00	1,322.00	1,255.00	1,199.00
Godrej Consumer Products	3,448.91	3,124.97	13,315.97	12,276.50	11,028.62	318.82	345.12	1,702.46	1,783.39	1,720.82
Emami	825.66	773.31	3,405.73	3,187.22	2,880.53	136.75	72.69	627.41	836.67	454.71
Bajaj Consumer Care	270.17	249.44	960.87	879.96	921.81	46.22	33.89	139.22	169.64	223.13
Gillette India	619.44	552.89	2,477.05	2,256.16	2,009.42	91.75	67.59	355.68	289.33	310.38

	Gross Profit Margin (₹ Cr)					Gross Profit Margin (%)				
	As of June'30,		As of March 30,			As of June'30,		As of March 30,		
	2023	2022	2023	2022	2021	2023	2022	2023	2022	2021
<b>Honasa Consumer</b>	<b>329.91</b>	<b>226.59</b>	<b>1,046.02</b>	<b>660.03</b>	<b>327.28</b>	<b>71.03%</b>	<b>72.57%</b>	<b>70.07%</b>	<b>69.96%</b>	<b>71.15%</b>
Hindustan Unilever	7,817.00	6,960.00	28,864.00	26,711.00	24,880.00	50.45%	47.59%	47.65%	50.93%	52.90%
Colgate Palmolive (India)	905.78	793.75	3,432.01	3,432.26	3,291.84	68.43%	66.32%	65.67%	67.30%	68.00%
Procter & Gamble Hygiene & Health Care	492.75	397.37	2,254.87	2,341.63	2,414.84	57.80%	51.18%	57.55%	60.03%	67.56%
Dabur India	1,458.75	1,294.32	5,261.22	5,249.00	4,772.70	46.60%	45.86%	45.63%	48.21%	49.91%
Marico	1,238.00	1,152.00	4,413.00	4,076.00	3,778.00	49.98%	45.04%	45.20%	42.85%	46.94%
Godrej Consumer Products	1,853.44	1,455.77	6,613.18	6,201.41	6,099.20	53.74%	46.59%	49.66%	50.51%	55.30%
Emami	540.07	487.22	2,204.37	2,114.16	1,951.30	65.41%	63.00%	64.73%	66.33%	67.74%
Bajaj Consumer Care	149.77	138.36	520.96	511.19	592.10	55.43%	55.47%	54.22%	58.06%	64.23%
Gillette India	301.99	325.60	1,288.92	1,206.70	1,128.69	48.75%	58.89%	52.03%	53.48%	56.17%

	EBITDA (₹ Cr)					EBITDA Margin (%)				
	As of June'30,		As of March 30,			As of June'30,		As of March 30,		
	2023	2022	2023	2022	2021	2023	2022	2023	2022	2021
<b>Honasa Consumer</b>	<b>29.31</b>	<b>(12.44)</b>	<b>22.76</b>	<b>11.46</b>	<b>(1,334.03)</b>	<b>6.31%</b>	<b>(3.98)%</b>	<b>1.52%</b>	<b>1.21%</b>	<b>(290.01)%</b>
Hindustan Unilever	3,664.00	3,402.00	14,090.40	12,857.00	11,410.90	23.64%	23.26%	23.26%	24.51%	24.26%
Colgate Palmolive (India)	418.12	325.67	1,547.02	1,565.95	1,509.62	31.59%	27.21%	29.60%	30.71%	31.18%
Procter & Gamble Hygiene & Health Care	214.89	67.09	868.63	829.89	891.92	25.21%	8.64%	22.17%	21.27%	24.95%
Dabur India	604.53	543.32	2,162.49	2,252.01	2,001.67	19.31%	19.25%	18.76%	20.68%	20.93%
Marico	574.00	528.00	1,810.00	1,681.00	1,615.00	23.17%	20.64%	18.54%	17.67%	20.07%
Godrej Consumer Products	642.84	520.80	2,430.46	2,395.39	2,388.24	18.64%	16.67%	18.25%	19.51%	21.65%
Emami	189.51	168.95	855.26	937.79	878.88	22.95%	21.85%	25.11%	29.42%	30.51%
Bajaj Consumer Care	47.86	36.43	141.22	173.92	243.45	17.71%	14.60%	14.70%	19.76%	26.41%
Gillette India	143.66	111.69	539.18	482.48	460.50	23.19%	20.20%	21.77%	21.39%	22.92%

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