

mamaearth®
goodness inside

1,000,000+
Trees Planted

13,300+ Tons
Plastic Recycled



Safe Drinking
Water for
1,100+
Families



35,000+

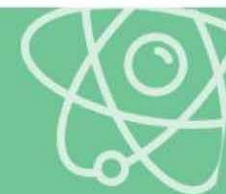
Health Checkups
Completed



HONASA

Beauty with purpose

Acquisition Announcement



15,000+

Certified Women
Hair Stylists

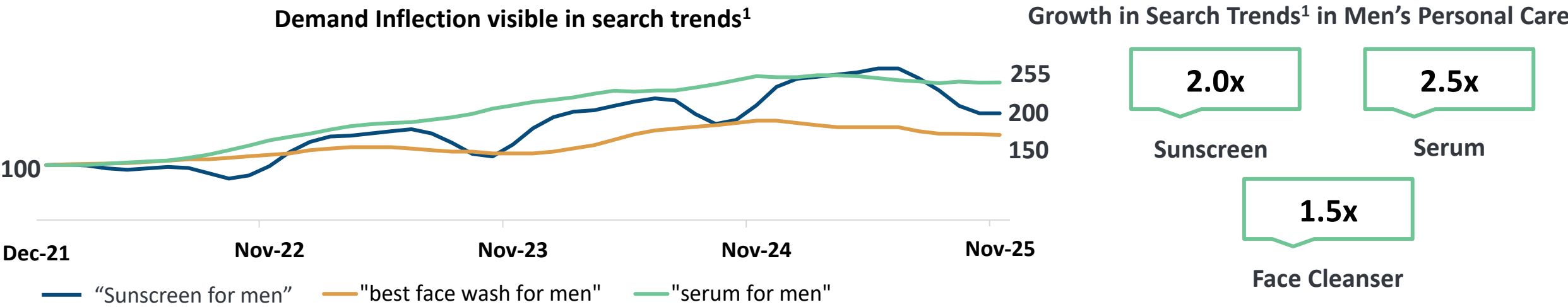


35,000+
Students
Empowered



India's men's personal care market is growing fast with premiumization

Men's personal care is at a clear demand inflection, with search trends¹ surging across core categories



The growth in the segment is fuelled by



~INR 20K Cr market² today projected to nearly double to INR 40K Cr+ by 2032

1: Values represent indexed Google search volumes basis Google Ad words; smoothed using 9-month moving average
2: Source: Imarc Research, including Grooming





Honasa Consumer Limited

Enters Men's personal care category with the acquisition of

REGINALD
MEN



Reginald Men – Premium personal care brand for men

Launched in Aug'22, Reginald Men offers curated men's personal care products, with sunscreens as its core offering – a key focus category for Honasa

1

Strong product love

Rapid traction built on performance and clear benefit messaging

#1

searched¹ Men's Sunscreen brand on google

2

Multi-benefit proposition

One product, multiple benefits—Sun protection & moisturization



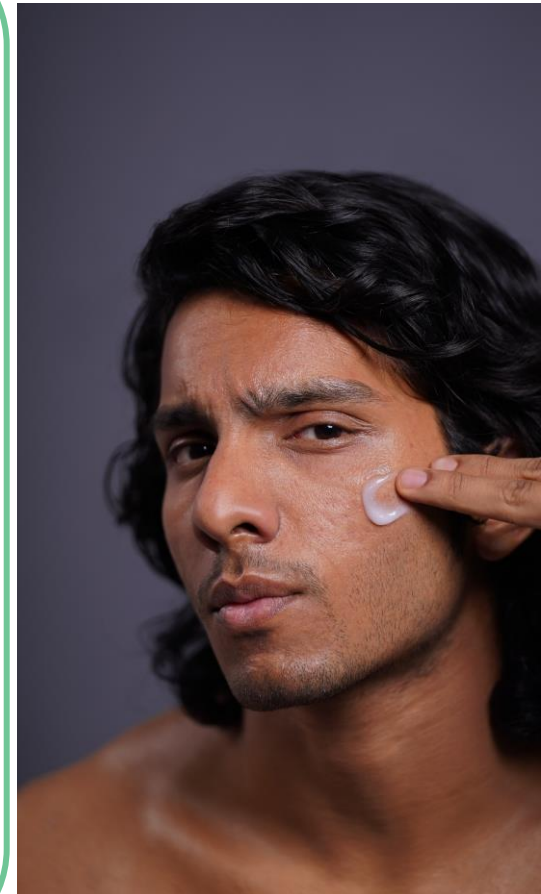
3

Deep South India traction

Strong acceptance and repeat use across South India markets

80%+

Contribution to sales from South India



Rationale for Acquisition by Honasa

1

Premium personal care brand positioned for men

Reginald Men operates in the large men's personal care market...



Indian men's personal care market is a sizable category projected to reach INR 40K Cr+ by 2032¹
(fast-growing, premiumizing)

...complimenting the existing Honasa portfolio

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Natural led

THE derma co
DESIGNED BY DERMATOLOGISTS

Science led
based on Actives

DR. SHETH'S

Actives with
Botanicals

Aqualogica

Gen-Z focused
Hydration

BBLUNT

Salon-like
haircare

STAZE

Gen-Z focused
Make-up

Lumineve

Prestige Skincare



**REGINALD
MEN**

Premium Men's
Personal care

2

Opportunity for Honasa to strengthen its market share in southern states

South India-led revenue strengthens Honasa in a large beauty & personal care market with distinct regional preferences & insights

Multiple levers to unlock a ₹500 Cr+ revenue opportunity

1

Category Expansion

Opportunity to scale into multiple personal care categories for men, using existing product equity

2

Channel Expansion

Clear upside across Offline, e-commerce and Quick Commerce beyond current D2C

3

Geography Expansion

Significant headroom to grow beyond South India with localized go-to-market playbooks



Transaction terms & Key Financials

Key Terms of the Transaction

- BTM Ventures is the parent entity behind Reginald Men, a men's focused personal care brand
- Honasa will acquire a 95% stake via secondary purchase at a ₹195 Cr enterprise value¹, subject to closing adjustments
- The remaining 5% will be acquired after 12 months based on pre-agreed valuation criteria
- Implied EV/Revenue²: 2.6x & Implied EV/EBITDA³: 10.9x

Key Financials

INR Cr	Trailing Twelve Months (Oct'25 ended)
Net Revenue	74
GM%	72%+
EBITDA	18
EBITDA %	24%

1: On a no cash, No debt basis

2. Basis trailing twelve months revenue (Oct'25 Ended)

3. Basis trailing twelve months EBITDA (Oct'25 Ended)