



December 11, 2025

Listing Department
National Stock Exchange of India Limited
Symbol: HONASA

Listing Department
BSE Limited
Scrip Code: 544014

Sub.: Approval for acquisition of BTM Ventures Private Limited which owns and operate “Reginald Men” Brand

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. Thursday, December 11, 2025, approved the acquisition of BTM Ventures Private Limited (“BVPL”) which offers men’s focused personal care products under the brand “Reginald Men”.

The Company will acquire majority 95% equity stake of BVPL via secondary purchase at a ₹195 Crores enterprise value on a ‘no-cash no-debt’ basis, subject to closing adjustments. The Company will acquire remaining 5% equity stake of BVPL via secondary purchase upon completion of 12 months from completion of acquisition of aforesaid stake in accordance with pre-agreed valuation criteria as per Share Purchase and Shareholders’ Agreement.

Details pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024, are enclosed herewith as **Annexure – A**.

Please find enclosed presentation highlighting key aspects of the acquisition as **Annexure – B**.

The Board meeting commenced at 4:00 pm (IST) and concluded at 4:15 pm (IST).

Kindly take the same on record. This disclosure will also be hosted on the Company's website viz. www.honasa.in.

Thanking you,

Yours truly,
For **Honasa Consumer Limited**

Gaurav Pandit
Company Secretary and Compliance Officer

Encl.: As above

Honasa Consumer Limited

Registered Office: Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi - 110075

Corporate Office: 10th & 11th Floor, Capital Cyberscape, Sector-59, Gurugram, Haryana - 122102

Email: info@mamaearth.in; Phone: 011 - 44123544 | Website: www.honasa.in

| CIN: L74999DL2016PLC306016 |



Annexure - A

Proposed acquisition of 95% equity stake in BTM Ventures Private Limited [Disclosure as required under Regulation 30 of SEBI Listing Regulations]

S No.	Particulars	Details
1.	Name of the target entity	BTM Ventures Private Limited
2.	Details in brief such as size, turnover etc.	<p>BTM Ventures Private Limited ("BVPL") offers men's focused personal care products under the brand "Reginald Men". It was incorporated in 2022 and having headquarter in Hyderabad, India.</p> <p>BVPL generated a Revenue of ₹20.15 Crores during the financial year ("FY") 2024-25 with ₹74 Crores Revenue in trailing twelve months ending in October 2025.</p>
3.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length".</p>	No
4.	Industry to which the entity being acquired belongs	Fast Moving Consumer Goods (Men's focused Personal Care)
5.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Expansion in a sizeable and fast-growing category (male personal care), strengthening Honasa's position in its focus categories like sunscreens.
6.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
7.	Indicative time period for completion of the acquisition	Expected to close over next 4 weeks from date of signing of definitive agreement(s) (December 11, 2025)
8.	Consideration- whether cash consideration or share swap or any other form and details of the same.	Cash (Secondary share purchase)
9.	Cost of acquisition and/or the price at which the shares are acquired.	<p>Cost of acquisition –</p> <ol style="list-style-type: none"> 95% equity stake via secondary purchase at a ₹195 Crores enterprise value on a 'no-cash

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		<p>no-debt’ basis, subject to closing adjustments.</p> <p>2. The Company will acquire remaining 5% equity stake of BVPL via secondary purchase upon completion of 12 months from completion of acquisition of aforesaid stake in accordance with pre-agreed valuation criteria as per Share Purchase and Shareholders’ Agreement.</p>										
10.	Percentage of shareholding / control acquired and / or number of shares acquired.	<p>1. 95% stake in Tranche 1 as on closing date</p> <p>2. Remaining 5% in Tranche 2 will be acquired after 12 months of Tranche 1 closing</p>										
11.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Brief Background: BVPL offers men’s focused personal care products under the brand “Reginald Men”. It was incorporated in 2022 and having headquarter in Hyderabad, India.</p> <p>Date of Incorporation: August 25, 2022</p> <p>History of last 3 years turnover:</p> <table><tr><th>Financial Year</th><th>Amount</th></tr><tr><td>2022-23</td><td>~₹ 0.7 Thousand</td></tr><tr><td>2023-24</td><td>~ ₹ 43 Thousand</td></tr><tr><td>2024-25</td><td>~ ₹ 20.15 Crores</td></tr><tr><td>2025-26</td><td>~ ₹ 74 Crores (Revenue for trailing twelve months ending in October 2025)</td></tr></table> <p>Country of presence: India</p>	Financial Year	Amount	2022-23	~₹ 0.7 Thousand	2023-24	~ ₹ 43 Thousand	2024-25	~ ₹ 20.15 Crores	2025-26	~ ₹ 74 Crores (Revenue for trailing twelve months ending in October 2025)
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mamaearth®
goodness inside

1,000,000+
Trees Planted

13,300+ Tons
Plastic Recycled

Annexure - B



Safe Drinking
Water for
1,100+
Families



35,000+

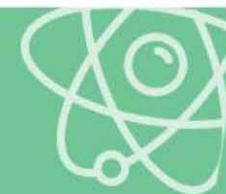
Health Checkups
Completed



HONASA

Beauty with purpose

Acquisition Announcement



15,000+

Certified Women
Hair Stylists

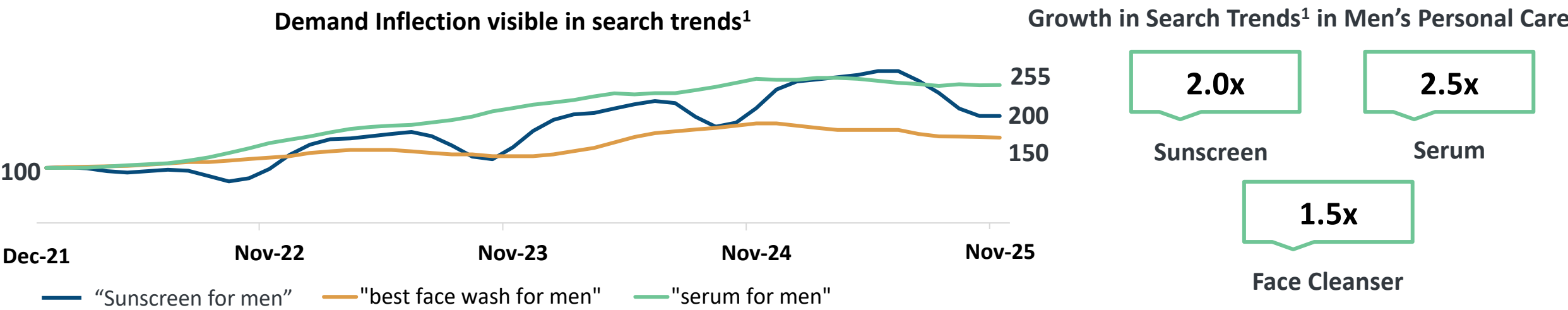


35,000+
Students
Empowered



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



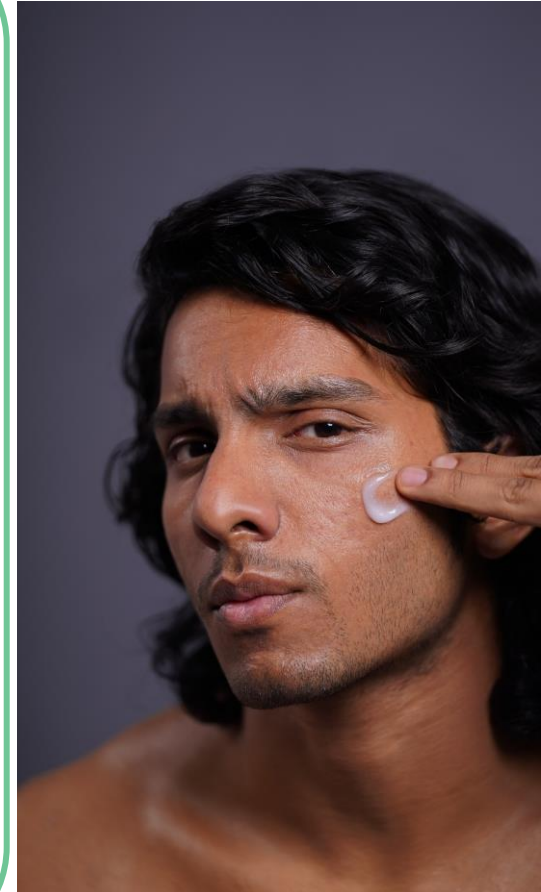
3

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

mamaearth
goodness inside

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/EBITDA²: 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: On an annualized Apr-25 to Aug'25 revenue run-rate