



June 23, 2026

Listing Department  
National Stock Exchange of India Limited  
Symbol: HONASA

Listing Department  
BSE Limited  
Scrip Code: 544014

**Sub.: Approval for acquisition of Fluence Pharma Private Limited and incorporation of a wholly owned subsidiary**

---

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 ("Board") at its meeting held today i.e. June 23, 2026 at 6.00 pm, approved the acquisition of Fluence Pharma Private Limited ("Fluence Pharma") which offers condition-specific OTC supplement under the brand "Hair Fact, Skin Fact and Pro Fact".

The Company will acquire majority 58% equity stake of Fluence Pharma via secondary purchase at ~₹135 Crores enterprise value, subject to closing adjustments and completion of conditions precedent. The Company will acquire remaining 42% equity stake of Fluence Pharma via secondary purchase in two tranches over the next 5-7 years from completion of acquisition of aforesaid stake.

Further, the Board has also approved the incorporation of a wholly owned subsidiary, 'Honasa Health Private Limited' which will undertake business-to-consumer (B2C) operations of nutraceuticals business.

Please find enclosed presentation highlighting key aspects of the acquisition of Fluence Pharma as **Annexure – A**.

Details pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026, are enclosed herewith as **Annexure – B**.

Kindly take the same on record. This disclosure will also be hosted on the Company's website viz. [www.honasa.in](http://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, 4<sup>th</sup> Floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi - 110075

**Corporate Office:** 10<sup>th</sup> & 11<sup>th</sup> Floor, Capital Cyberscape, Sector-59, Gurugram, Haryana - 122102

Email: [info@mamaearth.in](mailto:info@mamaearth.in); Phone: 011 - 44123544 | Website: [www.honasa.in](http://www.honasa.in)

| CIN: L74999DL2016PLC306016 |

**mamaearth**<sup>®</sup>  
goodness inside

**1,101,200+**  
**Trees Planted**

**15,500+ Tons**  
**Plastic Recycled**

Annexure - A



Safe Drinking  
Water for  
**1500+**  
Families

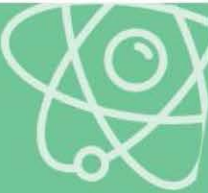


**48,500+**  
Health Checkups  
Completed



Beauty with purpose

Acquisition Announcement



**18,000+**  
Certified Women  
Hair Stylists



**48,000+**  
Students  
Empowered



# Nutraceuticals - a category at a cusp of inflection

Last decade: Actives. Next decade: Actives + Nutraceuticals - as consumers demand inside-out solutions that address the root cause

**~40%**

Growth in Searches for Hair Care and Skin Care Nutraceuticals from FY24 to FY26

**INR 16K Cr+**

Size of Vitamins, Minerals and Supplements Market in India in FY25 growing at 11% CAGR

**80%+**

Affluent consumers willing to spend more in healthy lifestyle

The growth in the segment is fuelled by

## Beauty from Inside

Increasing attribution to factors that address the root cause to solve beauty concerns

## Dietary Gaps Awareness

Everyday diets can fall short of meeting essential nutritional requirements

## Influencer & Dermatologist Effect

~170K+ creators drive content-led awareness, with dermats and nutritionists adding clinical credibility to the category



# Honasa Consumer Limited Enters Nutraceuticals with the Acquisition of



*Powered by Patented Cyclical Nutrition Therapy\**

*\*Cyclical Nutrition Therapy include OTC supplements administered in a structured sequence to maximize efficacy*



# Fluence Pharma – a differentiated and patented science led nutraceuticals play

Offers condition-specific OTC supplement kits sold exclusively through dermatologists - built on patented Cyclical Nutritional Therapy

## Patented & Differentiated Science

Condition and gender-specific solutions for different hair and skin conditions — the only patented cyclical nutrition therapy in India and the US



Kit for males dealing with androgenic alopecia



Kit for females dealing with telogen effluvium

## Doctor Network Moat with In-Clinic Evidence History

Built equity through dermatologists

3,000+

Leading dermatologist trust and prescribe Fluence for the past decade

10+

years of in-clinic, evidence-based performance

## Solutions for Hair are the Salient Offering

Hair focussed solutions are dominant offering, while building skin focussed solutions

70%+

Revenue contribution of hair focused solutions

## Key Financials

~INR 40 Cr

FY26 Revenue<sup>1</sup>

20%+

FY26 EBITDA%<sup>1</sup>

1. Based on FY26 Provisional numbers before exceptional items and one-time deal related expenses

# The acquisition will enable Honasa's foray into building a B2C franchise in nutraceuticals

*Building trust and evidence led nutraceutical regimes anchored in Fluence's patented science through Honasa Health<sup>1</sup>*

## Honasa Health to build

Topical plus nutraceutical **regimes** for hair fall, acne and other conditions, delivered through **online channels**

- Integrated regimes **targeting high-incidence conditions**
- Unlock online presence, leveraging **Honasa's online distribution strength**

A trust and **evidence-based** nutraceuticals consumer brand using a **patented approach**

- Anchored on Fluence's **patented Cyclical Nutrition Therapy** as the core IP
- Leverage thousands of doctor testimonials for **social proof** across consumer business
- **Evidence-first positioning**

1. Honasa Consumer Limited is incorporating a wholly-owned subsidiary to build the B2C franchise

# With this acquisition, Honasa is creating a seasoned team to build nutraceuticals into a INR 500 Cr franchise

## Fluence Pharma



Mr. Amit Bhusari

CEO & Co-Founder, Fluence Pharma

- **20+ yrs of experience in Nutraceuticals**
- Deep expertise in the category with **strong doctor connects**



Dr. Rajendra Singh Rajput

Inventor of CNT<sup>1</sup> and  
Co-Founder, Fluence Pharma

- **World's leading trichologist and dermatologist**
- **US & India patent holder**
- **30+ years experience** specializing in hair restoration; **20+ publications**

## Honasa Health<sup>2</sup>



Mr. Dheeraj Nagpal

CEO, Honasa Health<sup>2</sup>

- **Co-founder of Zingavita**, a nutraceuticals brand, with **15+ years of experience** building and scaling **new-age consumer businesses**



1. Refers to Cyclical Nutrition Therapy  
2. Refers to Honasa Health Private Limited, a wholly owned subsidiary of Honasa Consumer Limited

# Key Terms of the Transaction

## Tranche 1

**58%**

**Stake Acquired**

*Secondary purchase, Tranche 1*

**~₹135 Cr**

**Enterprise Value**

*Subject to closing adjustments*

**~3.4x**

**EV / FY26 Revenue<sup>1</sup>**

*Implied multiple*

**~15x**

**EV / FY26 EBITDA<sup>1</sup>**

*Implied multiple*

## Tranche 2 and 3

**To be closed in the Next 5–7 Years**

*Remaining stake to be acquired in two tranches over the next 5–7 years at pre-aligned valuation construct*



**Annexure - B**

**Disclosure as required under Regulation 30 of SEBI Listing Regulations**

**i) Proposed acquisition of 58% equity stake in Fluence Pharma Private Limited**

S No.	Particulars	Details
1.	Name of the target entity	Fluence Pharma Private Limited
2.	Details in brief such as size, turnover etc.	Fluence Pharma Private Limited (“Fluence Pharma”) is a science led nutraceuticals company offering hair and skin solutions using patented nutritional therapy through dermatologists. It offers condition specific OTC supplement kits built on patented Cyclical Nutritional Therapy and sold exclusively through dermatologists. Fluence Pharma has built a strong doctor-led distribution network with over 3,000 dermatologists and 10+ years of in-clinic evidence-based performance. Hair focussed solutions contribute more than 70% of revenue.
3.	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?  If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	No
4.	Industry to which the entity being acquired belongs	Consumer Products (Nutraceuticals)
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 into a sizeable and fast-growing category (Nutraceuticals) and strengthening Honasa's portfolio with a differentiated and patented science led brand in the nutraceuticals space
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 8 weeks
8.	Consideration- whether cash consideration or share swap or any other form and details of the same.	Cash (Secondary share purchase)

**Honasa Consumer Limited**

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

**Corporate Office:** 10<sup>th</sup> & 11<sup>th</sup> Floor, Capital Cyberscape, Sector-59, Gurugram, Haryana - 122102

Email: [info@mamaearth.in](mailto:info@mamaearth.in); Phone: 011 - 44123544 | Website: [www.honasa.in](http://www.honasa.in)

| CIN: L74999DL2016PLC306016 |



9.	Cost of acquisition and/or the price at which the shares are acquired.	Cost of acquisition - 58% equity stake via secondary purchase at an enterprise value of ~₹135 crores, subject to closing adjustments								
10.	Percentage of shareholding / control acquired and / or number of shares acquired.	<p>58% of equity share capital</p> <p>The Company will acquire remaining 42% equity stake of Fluence Pharma via secondary purchase in two tranches over the next 5-7 years from completion of acquisition of aforesaid stake in accordance with Share Purchase Agreement and Shareholders' Agreement.</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><b>Brief Background:</b> Fluence Pharma is a science led nutraceuticals company offering hair and skin solutions using patented nutritional therapy through dermatologists. It offers condition specific OTC supplement kits built on patented Cyclical Nutritional Therapy and sold exclusively through dermatologists. Fluence Pharma has built a strong doctor-led distribution network with over 3,000 dermatologists and 10+ years of in-clinic evidence-based performance. It is headquartered in Mumbai, Maharashtra, India.</p> <p><b>Date of Incorporation:</b> March 5, 2012</p> <p><b>History of last 3 years Audited Revenue from Operations:</b></p> <table border="1" data-bbox="794 1238 1386 1424"> <thead> <tr> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>₹ 32.24 Crores</td> </tr> <tr> <td>2023-24</td> <td>₹ 35.99 Crores</td> </tr> <tr> <td>2024-25</td> <td>₹ 37.21 Crores</td> </tr> </tbody> </table> <p><b>Country of presence:</b> India</p>	Financial Year	Amount	2022-23	₹ 32.24 Crores	2023-24	₹ 35.99 Crores	2024-25	₹ 37.21 Crores
Financial Year	Amount									
2022-23	₹ 32.24 Crores									
2023-24	₹ 35.99 Crores									
2024-25	₹ 37.21 Crores									

**Honasa Consumer Limited**

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

**Corporate Office:** 10<sup>th</sup> & 11<sup>th</sup> Floor, Capital Cyberscape, Sector-59, Gurugram, Haryana - 122102

Email: [info@mamaearth.in](mailto:info@mamaearth.in); Phone: 011 - 44123544 | Website: [www.honasa.in](http://www.honasa.in)

| CIN: L74999DL2016PLC306016 |



ii) Proposed incorporation of wholly owned subsidiary

S No.	Particulars	Details
1.	Name of the entity	Honasa Health Private Limited (“Honasa Health”) or such other name as may be approved by Ministry of Corporate Affairs.
	Date of incorporation	Proposed to be incorporated
	Country of incorporation	India
2.	Name of holding company of the incorporated company	Honasa Consumer Limited
	Relation with the listed entity	Honasa Health is proposed to be incorporated as a wholly- owned subsidiary of the Company.
3.	Industry to which the entity being incorporated belongs.	Consumer Products (Nutraceuticals)
4.	Brief background about the entity incorporated in terms of products / line of business.	Honasa Health is proposed to be incorporated as a wholly owned subsidiary and would, <i>inter-alia</i> , undertake business-to-consumer (B2C) operations of nutraceuticals business.
5.	Brief details of any governmental or regulatory approvals required for the incorporation.	Ministry of Corporate Affairs, Government of India
6.	Nature of consideration - whether cash consideration or share swap and details of the same.	Honasa Health is proposed to be incorporated with an initial paid-up capital of ₹ 1,00,000/- comprising 10,000 equity shares of face value of ₹ 10/- each.
7.	Cost of subscription / price at which the shares are subscribed.	₹ 1,00,000/- comprising 10,000 equity shares of face value of ₹ 10/- each.
8.	Percentage of shareholding / control by the listed entity and / or number of shares allotted.	100%

**Honasa Consumer Limited**

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

**Corporate Office:** 10<sup>th</sup> & 11<sup>th</sup> Floor, Capital Cyberscape, Sector-59, Gurugram, Haryana - 122102

Email: [info@mamaearth.in](mailto:info@mamaearth.in); Phone: 011 - 44123544 | Website: [www.honasa.in](http://www.honasa.in)

| CIN: L74999DL2016PLC306016 |