

L'ORÉAL

L'Oréal to acquire a majority stake in Innovist, a leading digital-first Indian personal care house of brands

- **Strategic expansion in India:** This investment reinforces L'Oréal's commitment to India and accelerates its strategy to scale and lead in one of the world's fastest-growing beauty markets.
- **Highly complementary brand fit:** Innovist's digital-first brands naturally complement L'Oréal's existing portfolio, bringing high-performing science-led products specifically tailored for Indian consumers
- **Operational continuity:** Agreement retains the expertise of Innovist's founding team and their entrepreneurial spirit.

Clichy, France – June 18, 2026 – L'Oréal, the world leader in beauty, today announced that it has signed an agreement to acquire a majority stake in Innovist, a leading house of personal care brands in India. This strategic move marks a major step in L'Oréal's expansion in India's fast-growing beauty industry and complements its portfolio with local brands tailored for Indian consumers.

Founded in 2019 by Rohit Chawla, Sifat Khurana and Vimal Bhola, Innovist is one of the fastest growing science-led and digital-first personal care companies in India. Behind rising popular brands such as Bare Anatomy and Chemist at Play, Innovist is built on a commitment to clean formulations and transparent ingredients, supported by its strong in-house research & development and manufacturing capabilities. Innovist's popular skincare and hair care products are available across its own direct-to-consumer platforms, major e-commerce and quick commerce channels, and offline retail partnerships nationwide.

Under the agreement, the Innovist founding team will remain in place, as minority shareholders, and will continue to operate and scale the business in collaboration with L'Oréal India. The Innovist brands will be part of L'Oréal's Consumer Products Division portfolio.

"Our investment in this innovative Indian start-up is a clear testament to our unwavering commitment to expanding L'Oréal's footprint in India," said **Nicolas Hieronimus, Chief Executive Officer of L'Oréal**. *"By bringing together the very best of L'Oréal's global expertise with Innovist's high-performing, science-led products and deep-rooted understanding of the Indian consumer, I believe we are poised to shape the future of beauty in this dynamic market."*

"India is one of the most exciting and fast-evolving beauty markets in the world, and this partnership places us right at the heart of that momentum. For the Consumer Products Division, this is a key milestone, one that reflects both our ambition and our commitment to this extraordinary market," said **Fabrice Megarbane, President Consumer Products Division, L'Oréal**. *"Innovist has built something truly special here in India, and by joining forces we look forward to bringing L'Oréal even closer to the new generation of digitally-savvy Indian beauty consumers,"* added **Jacques Lebel, Country Manager of L'Oréal India**.

"We founded Innovist on the conviction that Indian consumers deserve beauty products built on real science with full transparency on formulation, and that these products could be made in India to global standards", said **Rohit Chawla, CEO & Founder of Innovist**. *"This partnership with L'Oréal brings together a deep alignment in this vision and product philosophy, with the global scientific innovation resources to grow this ambition. Together, we see a significant opportunity to build the next generation of beauty brands."*

"We built Innovist for consumers like me, without compromises and shortcuts. That intention has today resulted in a partnership with the world's largest beauty company, and the beginning of a much larger chapter for Indian beauty," said **Sifat Khurana, CMO & Co-Founder**. *"At Innovist, scientific rigour has been the culture since day one. We share this deep-rooted foundation with L'Oréal and a shared vision for the future of beauty powered by science."* added **Vimal Bhola, Chief R&D Scientist & Co-Founder**.

L'Oréal will start consolidating Innovist sales from the date of the closing of the transaction. As part of the agreement, L'Oréal has also secured rights to buy out the minority shareholders in full.

The transaction is expected to be completed in the next few months after regulatory approvals and other customary conditions.

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About L'Oréal

For over 115 years, L'Oréal, the world's leading beauty player, has devoted itself to one thing only: fulfilling the beauty aspirations of consumers around the world. Our purpose, to create the beauty that moves the world, defines our approach to beauty as essential, inclusive, ethical, generous and committed to social and environmental sustainability. With our broad portfolio of 40 international brands and ambitious sustainability commitments in our L'Oréal for the Future programme, we offer each and every person around the world the best in terms of quality, efficacy, safety, sincerity and responsibility, while celebrating beauty in its infinite plurality.

With more than 95,000 committed employees, a balanced geographical footprint and sales across all distribution networks (ecommerce, mass market, department stores, pharmacies, perfumeries, hair salons, branded and travel retail), in 2025 the Group generated sales amounting to 44.05 billion euros. With 22 research centres across 9 regional hubs around the world and a dedicated Research and Innovation team of over 4,000 scientists and more than 8,000 Digital, Tech and Data talents, L'Oréal is focused on inventing the future of beauty and becoming a Beauty Tech powerhouse.

In 2025, L'Oréal has been named the most innovative company in Europe by Fortune magazine, out of 300 companies, in a ranking spanning 21 countries and 16 industries in Europe.

More information on <https://www.loreal.com/en/mediaroom>

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This press release may contain forecast information. While the Company believes that these statements are based on reasonable assumptions as of the date of publication of this press release, they are by nature subject to risks and uncertainties which may lead to a discrepancy between the actual figures and those indicated or suggested in these statements."

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