



May 12, 2025

To,
Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

To,
Listing Department
BSE LIMITED
P. J. Towers,
Dalal Street,
Mumbai – 400 001

Scrip Symbol: HONASA

Scrip Code: 544014

Subject: Monitoring Agency Report for the quarter ended March 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached the Monitoring Agency Report for the quarter ended March 31, 2025, issued by ICRA Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Public Issue (IPO) of the Company, duly reviewed by the Audit Committee.

The above information will also be hosted on the website of the Company i.e., www.honasa.in.

Thanking you,

Yours faithfully,
For **Honasa Consumer Limited**

Dhanraj Dagar
Company Secretary & Compliance Officer
Encl: a/a

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, Ullahwas, Sector-59, Gurugram, Haryana - 122102
Email: info@mamaearth.in; Phone: 011 - 44123544 | Website: www.honasa.in
| CIN: L74999DL2016PLC306016 |

MONITORING AGENCY REPORT**Name of the Issuer:** Honasa Consumer Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation – The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:*Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.05.12
14:12:19 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan**Quality Analyst:** Parul Narang

1. Issuer Details

Name of the Issuer: Honasa Consumer Limited

Name(s) of the promoters:

Promoters
Varun Alagh
Ghazal Alagh

Source: BSE

Industry/ sector to which it belongs:

- Personal Care

2. Issue Details

Issue Period: Opening date- October 31, 2023

Closing date- November 02, 2023

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 1,701.440 Crore

With OFS portion: INR 1,701.44 Crore

Excluding OFS portion: INR 365.00 Crore.

Net proceeds: INR 350.492 (Excluding Issue Related Expenses)

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	- Statutory Auditor Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	No Comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	No	As confirmed by the Issuer's management	No comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	No Comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Advertisement expenses towards enhancing the awareness and visibility of brands	Prospectus	182.000	Not Applicable	No comments	No Comments	No Comments	No Comments
2	Capital expenditure to be incurred by Company for setting up new EBOs	Prospectus	20.6000	Not Applicable	No comments	No Comments	No Comments	No Comments
3	Investment in Subsidiary, BBlunt for setting up new salons	Prospectus	26.000	Not Applicable	No comments	No Comments	No Comments	No Comments
4	General corporate purposes and unidentified inorganic acquisition	Prospectus	121.892	Not Applicable	No comments	No Comments	No Comments	No Comments
Total			350.492					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Advertisement expenses towards enhancing the awareness and visibility of brands	- Statutory Auditor Certificate -Bank statement of the proceeds account	182.000	89.937	32.473	122.410	59.590	No comments	No Comments	No Comments
2	Capital expenditure to be incurred by Company for setting up new EBOs	Same as above	20.6000	4.512	0.514	5.026	15.574	No comments	No Comments	No Comments
3	Investment in Subsidiary, BBlunt for setting up new salons	Same as above	26.000	5.481	0.650	6.131	19.869	No comments	No Comments	No Comments
4	General corporate purposes and unidentified inorganic acquisition	Same as above	121.892	17.973	19.469	37.442	84.450	No comments	No Comments	No Comments
Total			350.492	117.903	53.106	171.009	179.483			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with HDFC Bank	5.000	03-Apr-25	0.141	7.10%	5.141
2	Fixed Deposit with HDFC Bank	0.500	03-Apr-25	-	3.00%	0.500
3	Fixed Deposit with HDFC Bank	6.000	14-May-25	0.063	7.00%	6.063
4	Fixed Deposit with HDFC Bank	9.000	08-May-25	0.095	7.00%	9.095
5	Fixed Deposit with HDFC Bank	7.500	28-Jun-25	0.008	7.55%	7.508
6	Fixed Deposit with HDFC Bank	5.000	06-Jul-25	0.059	7.55%	5.059
7	Fixed Deposit with HDFC Bank	30.000	11-Nov-25	0.331	7.75%	30.331
8	Fixed Deposit with HDFC Bank	12.000	05-Jan-26	0.212	7.55%	12.212
9	Fixed Deposit with HDFC Bank	10.000	06-Feb-26	0.114	7.55%	10.114
10	Fixed Deposit with Yes Bank	8.000	05-Feb-26	0.096	7.99%	8.096
11	Fixed Deposit with Unity Small Finance Bank	8.000	15-Jul-25	0.475	8.90%	8.475
12	Fixed Deposit with Unity Small Finance Bank	5.000	04-Aug-25	0.149	8.25%	5.149
13	Fixed Deposit with Unity Small Finance Bank	10.000	12-Aug-25	0.526	8.90%	10.526
14	Fixed Deposit with Unity Small Finance Bank	5.000	03-Sep25	0.149	8.25%	5.149
15	Fixed Deposit with Unity Small Finance Bank	5.000	11-Sep-25	0.149	8.25%	5.149
16	Fixed Deposit with Unity Small Finance Bank	5.000	23-Sep-25	0.149	8.25%	5.149
17	Fixed Deposit with Unity Small Finance Bank	5.000	03-Oct-25	0.149	8.25%	5.149
18	Fixed Deposit with Unity Small Finance Bank	8.000	09-Dec-25	0.200	8.70%	8.2
19	Fixed Deposit with Unity Small business#	25.000	31-Mar-26	2.883	8.75%	27.883
20	Fixed Deposit with Unity Small business#	2.000	25-Jun-25	0.047	8.25%	2.047
21	Fixed Deposit with Unity Small business#	3.000	09-Dec-25	0.075	8.70%	3.075
22	Fixed Deposit with Kotak Mahindra Bank#	0.080	23-May-25	0.002	7.00%	0.082
23	Balance monitoring Account - HDFC Bank cc #	5.007	-	-	-	5.007
24	Balance in Kotak bank cc account#	0.037	-	-	-	0.037
25	Balance in Monitoring account- HDFC Bank as on March 2025	0.391	-	-	-	0.391
Total		179.515##		6.072		185.587

Represents fixed deposits and balances in bank held by Honasa Consumer Limited's subsidiaries Bhabani Blunt Hairdressing Private Limited and B blunt-Spratt Hairdressing Private Limited out of the funds invested by Honasa Consumer Limited in such subsidiaries.

Includes Rs. 0.031 crores of funds set aside for IPO expenses and accrued interest.

*The exact earnings and market value shall be available on redemption/realisation of the fixed deposits.

Source: As certified by S.R. Batliboi & Associates LLP

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
<i>Advertisement expenses towards enhancing the awareness and visibility of our brands</i>	FY24 - FY27	On Schedule	N.A.	<i>No Comments</i>	<i>No Comments</i>
<i>Capital expenditure to be incurred by our Company for setting up new EBOs</i>	FY25 - FY27	On Schedule	N.A.	<i>No Comments</i>	<i>No Comments</i>
<i>Investment in our Subsidiary, BBlunt for setting up new salons</i>	FY25 - FY27	On Schedule	N.A.	<i>No Comments</i>	<i>No Comments</i>
<i>General corporate purposes and unidentified inorganic acquisitions</i>	FY24 - FY27	On Schedule	N.A.	<i>No Comments</i>	<i>No Comments</i>

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Short-term working capital requirements	4.213	-Bank statement of the proceeds account -Statutory Auditor Certificate	No Comments	No Comments
2	Short-term working capital requirements (Q3FY2025)	13.760	-Bank statement of the proceeds account -Statutory Auditor Certificate	No Comments	No Comments
3	Short-term working capital requirements (Q4FY2025)	19.469	-Bank statement of the proceeds account -Statutory Auditor Certificate	No Comments	No Comments
Total		37.442			