



August 12, 2025

Listing Department  
National Stock Exchange of India Limited  
Symbol: HONASA

Listing Department  
BSE Limited  
Scrip Code: 544014

**Subject: Monitoring Agency Report**

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Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report issued by ICRA Limited, Monitoring Agency, for the quarter ended June 30, 2025.

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, 4th 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, Ullahwas, 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 |

## MONITORING AGENCY REPORT

**Name of the Issuer:** Honasa Consumer Limited

**For quarter ended:** June 30, 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: 2025.08.07  
16:32:53 +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):** INR 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?	<b>Yes</b>	- 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 <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>No</b>	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?	<b>No</b>	As confirmed by the Issuer's management	No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	No Comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No Comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	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)?	<b>No</b>	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?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments

<sup>#</sup> 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
<b>Total</b>			<b>350.492</b>					

**(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	122.410	5.174	127.584	54.416	No comments	No Comments	No Comments
2	Capital expenditure to be incurred by Company for setting up new EBOs	Same as above	20.6000	5.026	1.286*	6.312	14.288	No comments	No Comments	No Comments
3	Investment in Subsidiary, BBlunt for setting up new salons	Same as above	26.000	6.131	0.254	6.385	19.615	No comments	No Comments	No Comments
4	General corporate purposes and unidentified inorganic acquisition	Same as above	121.892	37.442	14.397	51.839	70.053	No comments	No Comments	No Comments
<b>Total</b>			<b>350.492</b>	<b>171.009</b>	<b>21.111</b>	<b>192.120</b>	<b>158.372</b>			

\*Includes advance payments made to vendors for setting up new salons

**(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	06-Jul-25	0.434	7.55%	5.434
2	Fixed Deposit with HDFC Bank	4.990	08-Jul-25	-	4.00%	4.990
3	Fixed Deposit with HDFC Bank	30.000	11-Nov-25	1.528	7.75%	31.528
4	Fixed Deposit with HDFC Bank	12.000	05-Jan-26	0.685	7.55%	12.685
5	Fixed Deposit with HDFC Bank	10.000	06-Feb-26	0.309	7.55%	10.309
6	Fixed Deposit with HDFC Bank#	3.000	05-Oct-25	0.048	6.65%	3.048
7	Fixed Deposit with HDFC Bank#	1.000	05-Oct-25	0.014	5.75%	1.014
8	Fixed Deposit with HDFC Bank#	0.775	05-Oct-25	0.011	5.75%	0.786
9	Fixed Deposit with Yes Bank	8.000	05-Feb-26	0.254	7.99%	8.254
10	Fixed Deposit with Unity Small Finance Bank	8.000	15-Jul-25	0.645	8.90%	8.645
11	Fixed Deposit with Unity Small Finance Bank	5.000	04-Aug-25	0.245	8.25%	5.245
12	Fixed Deposit with Unity Small Finance Bank	10.000	12-Aug-25	0.737	8.90%	10.737
13	Fixed Deposit with Unity Small Finance Bank	5.000	03-Sep-25	0.245	8.25%	5.245
14	Fixed Deposit with Unity Small Finance Bank	5.000	11-Sep-25	0.245	8.25%	5.245
15	Fixed Deposit with Unity Small Finance Bank	5.000	23-Sep-25	0.245	8.25%	5.245
16	Fixed Deposit with Unity Small Finance Bank	5.000	03-Oct-25	0.245	8.25%	5.245
17	Fixed Deposit with Unity Small Finance Bank	8.000	09-Dec-25	0.361	8.70%	8.361
18	Fixed Deposit with Unity Small Finance Bank	25.000	31-Mar-26	3.432	8.75%	28.432
19	Fixed Deposit with Unity Small business#	3.000	09-Dec-25	0.135	8.70%	3.135
20	Balance monitoring Account - HDFC Bank cc #	2.048				2.048
21	Balance in Kotak bank cc account#	0.023				0.023
22	Balance in Monitoring account- HDFC Bank as on June 2025	2.544				2.544
<b>Total</b>		<b>158.380##</b>		<b>9.818</b>		<b>168.198</b>

# 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 INR 0.008 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>	<b>FY24 - FY27</b>	<b>On Schedule</b>	N.A.	No Comments	No Comments
<i>Capital expenditure to be incurred by our Company for setting up new EBOs</i>	<b>FY25 - FY27</b>	<b>On Schedule</b>	N.A.	No Comments	No Comments
<i>Investment in our Subsidiary, BBlunt for setting up new salons</i>	<b>FY25 - FY27</b>	<b>On Schedule</b>	N.A.	No Comments	No Comments
<i>General corporate purposes and unidentified inorganic acquisitions</i>	<b>FY24 - FY27</b>	<b>On Schedule</b>	N.A.	No Comments	No Comments

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
4	Short-term working capital requirements (Q1FY2026)	14.397	-Bank statement of the proceeds account -Statutory Auditor Certificate	No Comments	No Comments
<b>Total</b>		<b>51.839</b>			