

NEAPS/BSE ONLINE

14th February, 2025

**The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, New Trading Ring,
Rotunda Building
Mumbai - 400 001
(BSE Scrip Code: 542905)**

**Listing Department
National Stock Exchange of India Limited
Plot No. C-1, Block-G
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Symbol: HINDWAREAP)**

Dear Sir/Madam,

Sub: Disclosure under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Report of the Monitoring Agency for the quarter ended 31st December, 2024

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) read with Regulation 82 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Report of the Monitoring Agency dated 14th February, 2025, issued by CARE Ratings Limited, for the quarter ended 31st December, 2024 towards utilization of proceeds of Rights Issue duly reviewed by the Audit Committee of the Company in its meeting held today i.e. Friday, 14th February, 2025 for the quarter ended 31st December 2024 as **Annexure A**.

This is for your reference and record.

For **HINDWARE HOME INNOVATION LIMITED**

(Payal M Puri)

Company Secretary and Sr. V. P. Group General Counsel

Name: Payal M Puri

Address: 301-302, 3rd Floor, Park Centra, Sector-30, Gurugram-122001

Membership No.: 16068

Encl.: As above

Hindware Home Innovation Limited

Corporate Office: Unit No 201 (I), (II), (III), (XVI) 2nd Floor, BPTP Park Centra, Sector-30, NH-8, Gurugram-122001
T. +91 124-4779200, e-mail: wecare@hindware.co.in | investors@hindwarehomes.com

Registered Office: 2, Red Cross Place, Kolkata- 700001, West Bengal, India. T. +91 33-22487407/5668
www.hindwarehomes.com | CIN: L74999WB2017PLC222970

hindware
smart appliances



No. CARE/NRO/GEN/2024-25/1137

Monitoring Agency Report

**The Board of Directors
Hindware Home Innovation Limited
Unit No 201 (i), (ii), (iiiA), (XVI) 2nd Floor, BPTP Park Centra,
Sector-30, NH-8, Gurugram-122001**

February 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31st,2024 - in relation to the Right Issue of Hindware Home Innovation Limited ("the Company")

We write in our capacity of Monitoring Agency for the Right Issue for the amount aggregating to Rs. 249.70 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 03, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Anant Agarwal

Anant Agarwal
Associate Director
Anant.agarwal@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Hindware Home Innovation Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Anant Agarwal

Signature:

Anant Agarwal

Associate Director

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in



RATINGS

1) Issuer Details:

Name of the issuer : Hindware Home Innovation Limited
Name of the promoters : (I) Sandip Somany; (II) Sumita Somany; (III) Divya Somany; (IV) Sandip Somany HUF; (V) Shashvat Somany; (VI) Somany Impresa Limited; and (VII) Matterhorn Trust.
Industry/sector to which it belongs : Indian Consumer Market

2) Issue Details

Issue Period : Date of allotment: 28th November 2024
Type of issue : Right Issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in Rs. Crore) : Rs. 249.70 crore (Note 1)*

* The offer comprises of 1,13,49,962 number of equity shares of face value of Rs 2 at an issue price of Rs.220 per equity share as determined by the Rights Issue Committee of the Board of Directors of the Company vide its meeting dated October 18, 2024 in accordance with the provisions of Chapter III of the SEBI ICDR Regulations aggregating to Rs.2,49,69,91,640 for cash consideration by way of allotment to eligible equity shareholders as on the record date i.e. October 25, 2024.

Particulars	Remarks
Total equity shares issued and subscribed as part of Right Issue	1,13,49,962
Equity issue price (Rs. per share)	220.00
Total proceeds received from equity shares issued (in Rs. Crore)	249.70
Less: Issue related expenses	0.56
Net proceeds available for utilization (in Rs. Crore)	249.14

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statements	All the proceeds from RI has been utilized appropriately for the objectives mentioned in the offer document.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not Applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Not Applicable	No Comments

* Chartered Accountant certificate from LODHA & Company, LLP Chartered Accountants (Statutory Auditor) dated January 14, 2025

Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Lending of fresh loans to Hindware Limited ("HL", one of the subsidiaries of Company) to facilitate them to repay / pre-pay in full or part of secured working capital loans availed by them from Banking institutions;	Chartered Accountant certificate*, Bank statement, loan account statements	98.00	Not applicable	-	-	-	-
2	Repayment or pre-payment, in full or in part, of all or a portion of certain borrowing availed by Company;	Chartered Accountant certificate*, Bank statement, loan account statements	151.14	Not applicable		-	-	-
3	Issue related expense	Chartered Accountant certificate*	0.56	Not applicable		-	-	-
Total			249.70					

* Chartered Accountant certificate from LODHA & Company, LLP Chartered Accountants (Statutory Auditor) dated January 14, 2025

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Lending of fresh loans to Hindware Limited ("HL", one of the subsidiaries of Company) to facilitate them to repay / pre-pay in full or part of secured working capital loans availed by them from Banking institutions;	Chartered Accountant certificate*, Bank Statements	98.00	0.00	98.00	98.00	0.00	Entire amount has been utilised during Q3FY25	No Comments	No Comments
2	Repayment or pre-payment, in full or in part, of all or a portion of certain borrowing availed by Company;	Chartered Accountant certificate*, Bank Statements, NOC from Hindware Limited	151.14	0.00	151.14	151.14	0.00	Entire amount has been utilised during Q3FY25 Pls refer Note 1	No Comments	No Comments
3	Issue related expense	Chartered Accountant certificate*	0.56	0.00	0.08	0.08	0.48	Pls refer Note 2	No Comments	No Comments
Total			249.70	00.00	249.22	249.22	0.48			

* Chartered Accountant certificate from LODHA & Company, LLP Chartered Accountants (Statutory Auditor) dated January 14, 2025

Note 1: Hindware Home Innovation Limited had repaid Rs. 60 crore of inter-company loan from Hindware Limited (its subsidiary) and the same was part of Company's objective. The balance Rs. 91.14 crore are utilised towards repayment of external borrowings of Hindware Home Innovation Limited, from which the company had utilised Rs. 84.14 crore towards cc limits utilisation and balance Rs. 7.00 crore towards term loan repayment.

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Note 2: The company has already incurred Rs. 0.48 crore towards issue related expenses from the company`s internal accruals/ another accounts and the same will be reimbursed in subsequent quarter.

(iii) Deployment of un-utilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Allotment Bank Account	0.48	NA	NA	NA	NA

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Lending of fresh loans to Hindware Limited ("HL", one of the subsidiaries of Company) to facilitate them to repay / pre-pay in full or part of secured working capital loans availed by them from Banking institutions;	FY25	Q3FY25*	No Delay	No Comments	No Comments
Repayment or pre-payment, in full or in part, of all or a portion of certain borrowing availed by Company;	FY25	Q3FY25*	No Delay	No Comments	No Comments
Issue related expense	FY25	ongoing	No Delay Pls refer Note no 1 below	No Comments	No Comments

*Company proposes to deploy the entire Net Proceeds towards the objects as described herein in FY 2024-25 in the offer document and the same has been achieved in the month of December 2024 as per Chartered Accountant certificate from LODHA & Company, LLP Chartered Accountants (Statutory Auditor) dated January 14, 2025.

Note 1: The allotment bank account has closing balance of Rs. 0.48 crore as on Dec 31, 2024 and were to be utilised toward reimbursement of issue related expenses in subsequent quarter.

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
		Nil			

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.