

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated March 18, 2024 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: - <https://www.bluepebble.in/investor-relations/initial-public-offer/>). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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BLUE PEBBLE LIMITED

(Formerly known as Blue Pebble Private Limited)

CIN: U74999MH2017PLC299497; Date of Incorporation: September 08, 2017

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
B-1201, Titanium Towers, Opp Star Bazar, Nr D N Nagar Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053	112, Nirman Industrial Estate, Malad Link Road, Malad (West) Mumbai, Maharashtra, India, 400064	Rupal Samdani Company Secretary & Compliance Officer	E-mail: info@bluepebble.in Tel No.: +91- 9820132955	www.bluepebble.in

Promoters of the Company	Nalin Gagrani, Manoj Bhushan Tiwari and Karuna Nalin Gagrani
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Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 10,80,000 Equity Shares	Nil	Upto 10,80,000 Equity Shares	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 50% of the net issue of equity shares	Not less than 15% of the net issue of equity shares	Not less than 35% of the net issue of equity shares	Upto 5.19% of the issue size of equity shares

These equity shares are proposed to be listed on NSE Emerge (i.e. SME platform of National Stock Exchange of India Limited).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No. of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No. of Shares offered/ Amount in ₹	WACA in ₹ per Equity
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NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	₹ 159 To ₹ 168 per Equity Share of face value of ₹ 10 Each.
Minimum Bid Lot Size	For details of minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Mumbai edition of regional newspaper “Pratahkal (Marathi)”.
Bid/Offer Open On**	Tuesday, March 26, 2024
Bid/ Offer Closes On	Thursday, March 28, 2024
Finalisation of Basis of Allotment	On or about Monday, April 01, 2024
Initiation of Refunds	On or about Tuesday, April 02, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, April 02, 2024
Commencement of trading of Equity Shares	On or about Wednesday, April 03, 2024

*For details of price band and basis of issue price, please refer to price band advertisement and page -71 of the RHP.

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date i.e. March 22, 2024.

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ [168]) is 'X' times the weighted Average cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	0	NIL	0-10
Last 18 months/ Last 3 years	0	NIL	0-10

*Information of Cap Price will be included after finalization of the Price Band.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulations and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 71 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 23 of this Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM’s or download it from the website of the Stock Exchange i.e. www.nseindia.com and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM’S (SME IPO’S)*:

Sr. No.	Issue name	Name of Merchant Banker	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1.	Paragon Fine and Speciality Chemical Limited	Hem Securities Limited	80.20% [7.57%]	47.75% [12.83]	N.A.
2.	Deepak Chemtex Limited		44.19% [3.69%]	6.25% [5.78%]	N.A.
3.	S J Logistics (India) Limited		77.36% [0.04%]	N.A.	N.A.
4.	Siyaram Recycling Industries Limited		124.07% [-0.70%]	N.A.	N.A.
5.	Shanti Spintex Limited		9.19% [-0.13%]	N.A.	N.A.
6.	Shri Balaji Valve Components Limited		-129.25% [1.56%]	N.A.	N.A.

PRICE INFORMATION OF BRLM'S (SME IPO'S)*:

Sr. No.	Issue name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
7.	New Swan Multitech Limited		-44.47% [2.14%]	N.A.	N.A.
8.	Harshdeep Hortico Limited		5.33% [3.28%]	N.A.	N.A.
9.	Megatherm Induction Limited		168.89% [3.23%]	N.A.	N.A.
10.	Sona Machinery Limited		N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

For further details, please refer to price information of past issues handled by BRLM starting on page no. 189 of the RHP.

Name of BRLM and contact details (telephone and email id) of each BRLM	Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.:+91-22-4906 0000 Email: ib@hemsecurities.com Contact Person: Ravi Kumar Gupta
Name of Syndicate Members	Hem Finlease Private Limited
Name of Market Maker	Hem Finlease Private Limited
Name of Registrar to the Issue and contact details (telephone and email id)	Bigshare Services Private Limited Address: S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India Tel No: +91 22 6263 8200 Email: ipo@bigshareonline.com Contact Person: Jibu John
Name of Statutory Auditor	M/s. L K AJMERA & ASSOCIATES, Chartered Accountants (FRN: 137051W)
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ Issue Procedure ” beginning at page 209 of the RHP.
Details regarding website address(es) link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Nalin Gagrani	Individual	He is the Chairman & Managing Director of our Company. He is also the Promoter of our Company since incorporation. He has completed his Bachelor of Engineering in mechanical engineering from Sardar Vallabh Bhai Patel Regional College of Engineering and technology, Surat. He has also completed his Master of Management Studies from Narsee Monjee Institute of Management Studies, Mumbai. He has an overall work experience of around 30 years in the Marketing, Business Development, Corporate interior and work space designing. He primarily looks after the overall business operations of the Company including formulation of policies for the business development.

2	Manoj Bhushan Tiwari	Individual	He is the Whole Time Director & Chief Financial Officer of our Company. He has completed his Bachelor of Science in Chemistry from DG Ruparel College of Arts and Science, Mumbai. He has work experience of around 30 years in printing and designing industry. He has been entrusted with the responsibility to handle the finance, accounts, printing and design and HR & Admin department of our Company.
3.	Karuna Nalin Gagrani	Individual	She is the Promotor and Non-Executive Director of our Company. She has been on the board since incorporation of the Company. She has completed her Bachelor of engineering in Computer Science from Gulbarga University in 1991. She has an overall experience of around 25 years in design & technology and business development.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our company provides custom tailored spatial design, bespoke environmental branding solutions and comprehensive range of services encompassing conceptualization, design, printing, furnishing, and installation of Vinyl graphics, signage, different furnishing products, including but not limited to 3D walls, frost/clear glass films, artefacts, wall panels, wall murals, sculptures for corporate interiors and exterior workplace environments.

Product/ Services offerings: Services offered are Environmental Branding, Graphics and Signages, Wall Arts, Frames and Hand Painting, 3D Installations, Soft furnishing and Design Consultancy.

Revenue segmentation by product/service offering

Our company is engaged in the Services of Environmental Branding, Graphics and Signages, Wall Arts, Frames and Hand Painting, 3D Installations, Soft furnishing and Design Consultancy.

(₹ in lakhs)

PARTICULARS	Half Year Ending 30 th Sept 2023	% to Total Sales	FY 2022-23	% to Total Sales	FY 2021- 22	% to Total Sales	FY 2020-21	% to Total Sales
Environmental Branding Solutions which Covers Design of Workplaces, Supply and Installation of Graphics, Wallpapers & Signages	1,002.76	76.08%	1,008.92	63.35%	402.86	73.54%	356.59	84.69%
Supply & Installation of Graphics & Signage	177.56	13.47%	399.60	25.09%	17.32	3.16%	61.75	14.67%
Supply & Installation of Wall Arts, Frames, and Hand Painting	21.36	1.62%	39.96	2.51%	7.87	1.44%	-	0.00%
3D Installation	9.92	0.75%	24.98	1.57%	-	0.00%	-	0.00%
Soft Furnishing	6.87	0.52%	34.97	2.20%	6.30	1.15%	-	0.00%
Design Services	99.61	7.56%	84.07	5.28%	113.50	20.72%	2.70	0.64%
Total Sales	1,318.08	100.00%	1,592.49	100.00%	547.85	100.00%	421.03	100.00%

Geographies Served: We have expanded our presence and network to different parts of the country, taking on projects in various regions, including Delhi, Maharashtra, Gujarat, Uttar Pradesh, Telangana, Odisha, Madhya Pradesh, Punjab and Tamilnadu etc.

Key Performance Indicators:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period ended on	For the period ended		
	September 30, 2023*	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations ⁽¹⁾	1318.08	1592.49	547.85	421.04
EBITDA ⁽²⁾	390.59	278.79	54.94	33.54
EBITDA Margin ⁽³⁾	29.63%	17.51%	10.03%	7.97%
PAT	291.78	200.33	38.05	20.06
PAT Margin ⁽⁴⁾	22.14%	12.58%	6.95%	4.77%
Networth ⁽⁵⁾	606.17	314.39	114.06	76.01
RoNW(% ⁽⁶⁾)	48.14%	63.72%	33.36%	26.40%
RoCE (% ⁽⁷⁾)	64.12%	79.83%	33.78%	23.67%

*Not Annualised

Notes:

- (1) Revenue from operation means revenue from sales, service and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income.
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
- (6) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Industries Served: Major Industries served are IT, Banking, Consulting, Multinational Companies etc.

Revenue segmentation in terms of top 10 clients – Out of our total revenue from operation 80.42%, 87.81%, 85.23 %, and 84.96% for the stub period September 30, 2023 and for the Fiscal 2023, 2022 and 2021 was generated from our top 10 clients.

Intellectual Property, if any:

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/Application date	Status/ Validity
1	 bluepebble	Application 6164213	41	October 26, 2023	Marked for Exam
2	'BLUE PEBBLE'	Application 6164212	41	October 26, 2023	Objected
3	 bluepebble	Application 6164211	40	October 26, 2023	Marked for Exam
4	'BLUE PEBBLE'	Application 6164210	40	October 26, 2023	Objected
5	 bluepebble	Application 6164209	42	October 26, 2023	Objected
6	'BLUE PEBBLE'	Application 6164208	42	October 26, 2023	Objected
7	 bluepebble	Application 6164183	16	October 26, 2023	Marked for Exam
8	'BLUE PEBBLE'	Application 6164182	35	October 26, 2023	Objected
9	 bluepebble	Application 6164181	35	October 26, 2023	Objected
10	'BLUE PEBBLE'	Application 6164180	16	October 26, 2023	Objected
11	 bluepebble	Application 6164179	19	October 26, 2023	Marked for Exam
12	'BLUE PEBBLE'	Application 6164178	19	October 26, 2023	Accepted

Market Share: Not ascertainable

Manufacturing plant, if any: NA

Employee Strength: Our Company has employed 34 employees on a full-time basis apart from the on-roll employees. We also employ personnels on contractual basis.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Nalin Gagrani	Chairman & Managing Director	Experience: 30 Years Qualification: B.E (Mech.), Master of Management studies	Indian Companies: NIL Foreign Companies: NIL
2	Manoj Bhushan Tiwari	Whole Time Director & CFO	Experience: 30 Years Qualification: Bachelor of Science (B.Sc.) in Chemistry	Indian Companies: NIL Foreign Companies: NIL
3	Karuna Nalin Gagrani	Non-Executive Director	Experience: 25 years Qualification: Bachelor of Engineering in Computer Science	Indian Companies: NIL Foreign Companies: NIL
4	Amit Mahendra Vora	Independent Director	Experience: 20 years Qualification: M.Sc (Electrical Engineering), MBA	Indian Companies: 1.Living Consumer Products Private Limited 2. Waya Financial Technologies Private Limited 3.Wift Consulting Services Private Limited Foreign Companies: NIL
5	Madhukar Rama Rao	Independent Director	Experience: 40 years Qualification: Diploma in Civil Engineering with Structural Engineering	Indian Companies: NIL Foreign Companies: NIL

For further details in relation to our Board of Directors, see “Our Management” beginning on page 122 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance – The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In lakhs)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization
					FY 2024-25
1.	Funding capital expenditure towards construction of factory shed and installation of additional plant and machinery	493.04	-	493.04	493.04
2.	To meet Working Capital requirements	655.00	-	655.00	655.00
3.	General Corporate Purpose ⁽¹⁾	[•]	-	[•]	[•]
	Total Net Proceeds	[•]	[•]	[•]	[•]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	30,00,000	100.00%
2.	Public	-	-
	Total	30,00,000	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

RESTATED FINANCIALS STATEMENT

(Amt.in ₹ Lakhs)

PARTICULARS	As at the Period/ Year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Total income from operations (Net)	1318.08	1592.49	547.85	421.04
Net Profit/(Loss) before tax and extra ordinary items	388.67	272.76	51.10	26.79
Net Profit / (Loss) after tax and extraordinary items	291.78	200.33	38.05	20.06
Equity Share Capital	300.00	1.00	1.00	1.00
Reserves and Surplus	306.17	313.39	113.06	75.01
Net worth	606.17	314.39	114.06	76.01
Basic earnings per share (₹)	9.73	6.68	1.27	0.67
Diluted earnings per share (₹)	9.73	6.68	1.27	0.67
Return on net worth (%)	48.14%	63.72%	33.36%	26.40%
NAV per Equity Shares (Based on Actual Number of Shares) (₹)	20.21	3143.89	1140.62	760.13
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	20.21	10.48	3.80	2.53

INTERNAL RISK FACTORS:

The below mentioned risks are top 10 risk factors as per the RHP.

- Our projects are exposed to various implementation and other risks and uncertainties such as time and cost overrun, which may adversely affect our business, financial condition, results of operations, and prospects.*
- Our product is subject to frequently changing designs, patterns, customer requirements and tastes, our inability to meet such needs or preferences may affect our business.*
- We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.*
- Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, or retention money to our clients.*
- Our customers have a right to cancel the contract by giving a minimal notice on the occurrence of certain events. Any such cancellation may adversely affect our business, financial condition and results of operations.*
- We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.*

7. Any rise in costs or a deficiency in the availability of the raw materials we procure could impact on our company's sales, profitability, and operational results in an adverse manner.
8. An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.
9. We have not placed orders for the purchase of machinery for which part of the funds are being raised through the Issue.
10. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.

For further details on 'Risk Factors' please refer page no. 23 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)**
Company						
By Company	-	-	-	-	-	-
Against Company	-	-	-	-	-	-
Directors*						
By Director	-	-	1	-	-	25.00*
Against Director	-	4	-	-	-	16.27**
Promoters						
By Promoter	-	-	-	-	-	-
Against Promoter	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Company	-	-	-	-	-	-

*includes directors other than promoters

**Amount mentioned to the extent quantifiable.

For further details, see "Outstanding Litigation and Material Developments" on page 177 of the RHP

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil
- D. Brief details of outstanding criminal proceedings against Promoter – Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.