

# PLATINUM.

Date: February 14, 2025

www.platinumindustriesltd.com

To,  
Listing Department  
National Stock Exchange of India Limited  
("NSE")  
Exchange Plaza, C-1 Block G, Bandra Kurla  
Complex Bandra [E], Mumbai – 400051  
**NSE Scrip Symbol: PLATIND**  
ISIN: INE0PT501018

To,  
Listing Department  
BSE Limited ("BSE")  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001  
**BSE Scrip Code: 544134**  
ISIN: INE0PT501018

**Subject: Monitoring Agency Report for the quarter ended December 31, 2024.**

Dear Sir/Madam,

Pursuant to the Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report issued by CRISIL Ratings Limited, Monitoring Agency for the quarter ended December 31, 2024 in respect of utilization of proceeds of Initial Public Offer (IPO) of the Company.

The draft of above-mentioned report has been duly reviewed by the Audit Committee at its meeting held on February 13, 2025.

You are requested to take on record the above information.

Thanking You

Yours Faithfully,

**For Platinum Industries Limited**

**Bhagyashree** Digitally signed by  
**Mallawat** Bhagyashree Mallawat  
Date: 2025.02.14 15:26:04  
+05'30'

**Bhagyashree Mallawat**  
**Company Secretary and Compliance Officer**  
**M. No.: A51488**

THE SPARK TO SOLVE. THE SPARK TO SOLVE.  
Pt.

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**PLATINUM INDUSTRIES LIMITED**

(Formerly Known as PLATINUM INDUSTRIES PRIVATE LIMITED)

CIN: L24299MH2020PLC341637

201, Ackruti Star, Pocket No. 5, Central Road, MIDC, Marol, Andheri East, Mumbai-400069, Maharashtra.

Tel.: 022-69983999 / 022-69983900 | E-mail: compliance@platinumindustriesltd.com

**Monitoring Agency Report**  
**for**  
**Platinum Industries Limited**  
**for the quarter ended**  
**December 31, 2024**

CRL/MAR/PUIUPL/2024-25/1308

February 14, 2025

To

**Platinum Industries Limited**

201, Ackruti Star, Pocket No. 5,

Central Road, MIDC, Marol,

Andheri East, Mumbai – 400 069

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Initial Public Offer  
("IPO") of Platinum Industries Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated January 19, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Sushant Sarode**

**Director, Ratings (LCG)**

**Report of the Monitoring Agency (MA)****Name of the issuer:** Platinum Industries Limited**For quarter ended:** December 31, 2024**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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:****Name and designation of the Authorized Signatory:** Sushant Sarode**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

### 1) Issuer Details:

**Name of the issuer:** Platinum Industries Limited

**Names of the promoter:** a. Krishna Dushyant Rana  
b. Parul Krishna Rana

**Industry/sector to which it belongs:** Speciality Chemicals

### 2) Issue Details

**Issue Period:** Tuesday, February 27, 2024 to Thursday, February 29, 2024

**Type of issue (public/rights):** Initial Public Offer (IPO)

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Fresh issuance of Rs 2,353.17 million (Net proceeds of Rs 2,118.29 million\*)

*\*Crisil Ratings shall be monitoring the net proceeds raised through Initial Public Offering of equity shares pursuant to prospectus dated March 1, 2024.*

### 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	Management undertaking, Statutory auditor certificate <sup>^</sup> , Final Offer Document, Bank Statements	No comments	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments

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
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No		No comments	Refer note below
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	NA		No comments	Till now there is no favourable events improving the viability of objects
Are there any unfavorable events affecting the viability of the object(s)?	NA		No comments	Till now there is no unfavourable events improving the viability of objects
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated 12<sup>th</sup> February 2025 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

**Note:** As presented by the Company in the management undertaking, the Company has received approval of Environment Clearance for utilization in Egypt, approval from Maharashtra Pollution Control Board and approval of Town planning for utilization in Palghar.

**Comment 1:** Below is the list of approvals pending:

- Egypt: Building Permit, Fire Permit, Weight & Measure Certificate
- Palghar: Electricity Board License, Consolidated Consent & Authorisation, Factory Act License, Import Export Code, Weight & Measure Certificate, Fire NOC, DISH Sanction Plan, Factory license & Lift license.

The above pending approvals shall be obtained as per the commencement of the applicable stages as mentioned in the Final Offer Document of the Company.

**4) Details of object(s) to be monitored:**

**i. Cost of the object(s):**

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in the Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt. ("Proposed Facility 1 (Egypt)")	Management undertaking, Statutory auditor certificate <sup>^</sup> , Final offer document	677.21	NA	No Revision	No Comments	No Comments	No Comments
2	Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")		712.61	NA	No Revision	No Comments	No Comments	No Comments
3	Funding working capital requirements of the Company		300.00	NA	No Revision	No Comments	No Comments	No Comments
4	General Corporate Purposes (GCP)#		428.47	NA	No Revision	No Comments	No Comments	No Comments
	<b>Total</b>	-	<b>2,118.29</b>	-	-	-	-	-

<sup>^</sup>Certificate dated 12<sup>th</sup> February 2025 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 588.29 million) from the Fresh Issue.

**ii. Progress in the object(s):**

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in the Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt. ("Proposed Facility 1 (Egypt)")	Management undertaking, Statutory auditor certificate ^, Final Offer Document, Bank Statements	677.21	0.00	1.28	1.28	675.93	Proceeds utilized as per the details provided in Final Offer Document	No Comments	No Comments
2	Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")		712.61	210.90	86.18	297.08	415.53	Refer Note below	No Comments	No Comments
3	Funding working capital requirements of the Company		300.00	79.18	90.00	169.18	130.82	Proceeds utilized as per the details provided in Final Offer Document	No Comments	No Comments

Sr. No.	Item Head <sup>#</sup>	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
4	General Corporate Purposes	certificate ^, Final Offer Document, Bank Statements	428.47	250.43	0.00	250.43	178.04	No utilization during the quarter	No Comments	No Comments
<b>Total</b>			<b>2,118.29</b>	<b>540.51</b>	<b>177.46</b>	<b>717.97</b>	<b>1,400.32</b>	-	-	-

^Certificate dated 12<sup>th</sup> February 2025 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

**Note:**

The Company had utilized a portion of the Net proceeds, amounting to Rs 86.18 million towards the Object 2: Funding capital expenditure towards setting up the Palghar facility. Out of this, Rs. 3.00 million was inadvertently utilized from the Company's Monitoring Account for purposes other than those mentioned in the Offer Document during the quarter ended December 31, 2024. Out of this Rs. 3.00 million, Rs 1.83 million was remitted back till December 31, 2024, and Rs. 1.17 million was remitted back on February 11, 2025.

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Investment in the Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt. ("Proposed Facility 1 (Egypt)")	The Company proposes to utilise ₹ 677.21 million from the Net Proceeds for investment into PSEL for financing the capital expenditure requirements for setting up the Proposed Facility 1 (Egypt). The funds will be utilized towards setting up of manufacturing plant & customized material handling systems with reactors for the manufacturing process and civil work in the Proposed Facility 1 (Egypt).
Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")	The Company proposes to utilise ₹ 712.61 million from the Net Proceeds for funding the capital expenditure requirements for setting up the Proposed Facility 2 (Palghar). The funds will be utilized towards setting up of 60,000 TPA manufacturing plant for PVC additives & customized material handling systems with robust reactors for the manufacturing process and civil work in the Proposed Facility 2 (Palghar).

Funding working capital requirements of the Company	The Company proposes to utilise ₹ 300.00 million from the Net Proceeds to fund working capital requirements of the Company in the Financial Years ended September 30, 2024, and March 31, 2025. Further, in order to support their manufacturing facilities based out of Palghar, the Company would require funding for its working capital requirements in the financial year 2024 and financial year 2025.
General Corporate Purposes	<p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> <li>(i) Part or full prepayment / repayment of the borrowings,</li> <li>(ii) strategic initiatives, acquisitions, investments in future subsidiaries of the Company,</li> <li>(iii) opening or setting up offices, business development initiatives, R&amp;D, acquiring fixed assets,</li> <li>(iv) meeting any expense (including capital expenditure requirements) of the Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties,</li> <li>(v) meeting expenses incurred in the ordinary course of business and towards any exigencies.</li> </ul> <p>The quantum of utilisation of funds towards the aforementioned purposes will be determined by the Company's Board of Directors based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of the Company.</p>

### iii. Deployment of unutilised proceeds^:

All amounts in Rs. millions

S. No.	Type of instrument	Amount invested	Maturity date	Earnings as at quarter end	Return on Investment (%)	Market value as at the end of quarter
1	FD 014004000006511 with Indian Overseas Bank	19.00	16/08/2025	0.36	7.30	19.36
2	FD 014004000006597 with Indian Overseas Bank	250.00	03/01/2025	4.77	7.45	254.77
3	FD 198504000012856 with Indian Overseas Bank	15.00	17/08/2025	0.28	7.30	15.28
4	FD 3249691251 with Kotak Mahindra Bank	250.00	20/03/2025	0.66	7.60	250.66
5	FD 3249691268 with Kotak Mahindra Bank	250.00	20/03/2025	0.66	7.60	250.66
6	FD 001813164794 with ICICI Bank Ltd.	250.00	30/06/2025	0.26	7.45	250.26
7	FD 4072387360 with Kotak Mahindra Bank	307.29	08/03/2025	6.86	7.15	314.15
8	FD 4078614760 with Kotak Mahindra Bank	0.06	26/06/2025	0.00	7.00	0.06
9	FD 4078824361 with Kotak Mahindra Bank	0.98	29/06/2025	0.00	7.00	0.98

9	MA A/c with Kotak Mahindra Bank Ltd	0.75 <sup>2</sup>	-	-	-	0.75
10	Platinum Stabilizers Egypt LLC- CIB EGP Bank A/c	57.47	-	-	-	57.47
	<b>Total<sup>2</sup></b>	<b>1,400.55</b>		<b>13.84</b>		<b>1,414.39</b>

**Note:**

<sup>1</sup> Closing Balance in Public Issue A/c with Kotak Mahindra A/c for the quarter ended December-24 is Rs. 21.48 million which will be utilized towards estimated issue related expenses.

<sup>2</sup> The balance in Monitoring account of the Company includes the interest realised from fixed deposit of Rs 0.22 million.

<sup>^</sup>On the basis of management undertaking and certificate dated 12<sup>th</sup> February 2025 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

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

Object(s)	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
Not applicable for the quarter ended December 31, 2024 <sup>^</sup>					

<sup>^</sup>On the basis of management undertaking and certificate dated 12<sup>th</sup> February 2025 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

**5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document<sup>^</sup>:**

S. No	Item heads	Amount (Rs in million)	Remarks*
Not applicable			

<sup>^</sup>On the basis of management undertaking and certificate dated 12<sup>th</sup> February 2025 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

## Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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.*
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