

# PLATINUM.

Date: May 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 March 31, 2025.**

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 March 31, 2025 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 May 13, 2025.

You are requested to take on record the above information.

Thanking You

Yours Faithfully,

**For Platinum Industries Limited**

**Bhagyashree Mallawat**  
Digitally signed by  
Bhagyashree Mallawat  
Date: 2025.05.14  
18:08:34 +05'30'

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

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

**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**  
**March 31, 2025**

CRL/MAR/PUIUPL/2024-25/1394

May 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 March 31, 2025 - 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 March 31, 2025.

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:** March 31, 2025

**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 1 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 are no favorable events improving the viability of objects
Are there any unfavorable events affecting the viability of the object(s)?	NA		No comments	Till now there are no unfavorable events affecting 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> May 2025 issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018), Statutory Auditors of the company.

**Note 1: Government Approvals are required stage wise.**

As on date, the below mentioned approvals are received:

**Egypt:** Environment Clearance

**Palghar:** Town planning, MPCB - Consent to Establishment, MSEDCL – Electricity Board License.

As on date below mentioned applied are received:

**Palghar:** MPCB - Consolidated Consent and Authorization

Below is the list of approvals pending:

**Egypt:** Building Permit, Fire Permit, Weight & Measure Certificate

**Palghar:** Factory Act License, Import Export Code, Weight & Measure Certificate, Fire NOC, DISH Sanction Plan, Factory license & Lift license.

**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> May 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	1.28	1.47	2.75	674.46	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	297.08	117.22	414.30	298.31	Proceeds utilized as per the details provided in Final Offer Document	No Comments	No Comments
3	Funding working capital requirements of the Company		300.00	169.18	0.00	169.18	130.82	No utilization during the quarter	No Comments	No Comments

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
4	General Corporate Purposes	certificate ^, Final Offer Document, Bank Statements	428.47	250.43	2.60	253.03	175.44	Proceeds utilized as per the details provided in Final Offer Document	No Comments	No Comments
<b>Total</b>			<b>2,118.29</b>	<b>717.96</b>	<b>121.29</b>	<b>839.26</b>	<b>1,279.03</b>	-	-	-

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

**#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^:

*(Rs. million)*

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning (as at quarter end)	Return on Investment (%)	Market value as at the end of quarter
1	FD 4083041311 with Kotak Sweep Bank	195.93	04-09-2025	0.93	7.20	196.85
2	FD 001810089008 with ICICI Bank	250.00	14-07-2025	4.02	7.25	254.02
3	FD 001810090114 with ICICI Bank	250.00	21-09-2025	0.60	7.25	250.60
4	FD 001810090120 with ICICI Bank	46.00	21-09-2025	0.10	6.85	46.10
5	FD 001810090121 with ICICI Bank	51.00	21-09-2025	0.11	6.85	51.11
6	FD 001810090122 with ICICI Bank	51.00	21-09-2025	0.11	6.85	51.11
7	FD 001810090126 with ICICI Bank	51.00	21-09-2025	0.11	6.85	51.11
8	FD 001810090127 with ICICI Bank	51.00	21-09-2025	0.11	6.85	51.11
9	FD 001813164794 with ICICI Bank	250.00	30-06-2025	4.91	7.45	254.91
10	FD 014004000006511 with Indian Overseas Bank	19.00	16-08-2025	0.07	7.30	19.07
11	FD 198504000012856 with Indian Overseas Bank	15.00	17-08-2025	0.84	7.30	15.84

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning (as at quarter end)	Return on Investment (%)	Market value as at the end of quarter
12	MA A/c with Kotak Mahindra Bank Ltd	0.75	-	-	-	0.75
13	Platinum Stabilizers Egypt LLC- CIB EGP Bank A/c	56.30	-	-	-	56.30
	<b>Total<sup>2</sup></b>	<b>1,285.98</b>		<b>11.93</b>		<b>1,297.91</b>

**Note:**

<sup>1</sup> Closing Balance in Public Issue A/c with Kotak Mahindra A/c for the quarter ended March 31, 2025 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 6.46 million.

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

Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report

**iv. Delay in implementation of the object(s)<sup>^</sup>:**

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
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	Fiscal 2025	Refer note	Refer note	No Comments	No Comments
Funding of capital expenditure requirements of the Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra	Fiscal 2025	Refer note	Refer note	No Comments	No Comments
Funding working capital requirements of the Company	Fiscal 2025	Refer note	Refer note	No Comments	No Comments
General Corporate Purposes	Fiscal 2025	Refer note	Refer note	No Comments	No Comments

**Note:**

As per Company's Prospectus dated March 01, 2024, the Company had estimated to utilize Rs 2,118.29 million for the aforementioned objects by Fiscal 2025. However, based on certificate dated May 12, 2025, issued by M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number: 003990S/S200018) and management undertaking, the Company has utilized Rs 838.08 million only as at the end of fiscal 2025, hence, there is a delay in the implementation schedule.

Reason for delay in utilizing Object 1: As the design work is in progress, the Company will make the application for the Statutory and Government Approvals, thereafter, the Company will start the work in Egypt.

Reason for delay in utilizing Object 2: Due to delay in Government Approvals, there has been a delay in utilization. Hence the balance fund will be utilized in the subsequent quarters of FY 2026.

Reason for delay in utilizing Object 3: The balance funds will be utilized in the subsequent quarters of FY 2026.

Reason for delay in utilizing Object 4: The balance funds will be utilized in the subsequent quarters of FY 2026.

**However**, the Prospectus further states that, “In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws.”

^On the basis of management undertaking and certificate dated 12<sup>th</sup> May 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^:**

S. No	Item heads	Amount (Rs in million)	Remarks
1	Purchase of fixed assets	2.60	Purchase of vehicle for factory work

^On the basis of management undertaking and certificate dated 12<sup>th</sup> May 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.*
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