



November 14, 2022

National Stock Exchange of
India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
MUMBAI - 400 051

BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001

Dear Sir/Madam,

Company's Scrip Code in BSE : 543530
Company's Symbol in NSE : PARADEEP
ISIN : INE088F01024

Sub: Monitoring Agency Report for the quarter ended September 30, 2022

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended September 30, 2022, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Public Issue (IPO) of the Company.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Paradeep Phosphates Limited

Sachin Patil
Company Secretary

Encl: As above

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020
Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001
Tel: +0674 666 6100 Fax: +0674 2392631
www.paradeepphosphates.com

No. CARE/DRO/RL/2022-23/2299

Shri Bijoy Kumar Biswal
Chief Financial Officer
Paradeep Phosphates Limited
5th Floor, Bayan Bhavan Pandit Jawaharlal Nehru Marg
Bhubaneswar - 751 001, Odisha, India

November 14, 2022

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2022 - in relation to the Public Issue of Paradeep Phosphates Limited ("the Company")

We write in our capacity of Monitoring Agency for the Public Issue for the amount aggregating to Rs. 963.15 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 September 30, 2022 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 11, 2022.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Ravleen Sethi

Associate Director
Ravleen.sethi@careedge.in

CARE Ratings Limited

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Jhandewalan Extension, New Delhi - 110 055.
Tel: +91-11-4533 3200 Fax: +91-11-4533 3238

CIN-L67190MH1993PLC071691

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Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Paradeep Phosphates Limited

For quarter ended: September 30, 2022

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.


Signature.

Name of the Authorized Signatory: Ravleen Sethi

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Paradeep Phosphates Limited
 Name of the promoter : Zuari Marco Phosphates Private Limited, Zuari Agro Chemicals Limited, OCP and GoI
 Industry/sector to which it belongs : Fertilizer

2) Issue Details

Issue Period : May 17, 2022 to May 19, 2022
 Type of issue (public/rights) : Public issue
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in ` crore) : Rs. 1501.07 crore (Note 1)*

**The Offer comprises of a Fresh Issue of 239,047,619 Equity Shares, aggregating to ₹ 1004 crore and an Offer for Sale of 118,507,493* Equity Shares, aggregating to ₹ 497.73 crore out of which Zuari Maroc Phosphates (ZMPPL) offered 60,18,493 equity shares and the Government of India offered 11,24,89,000 equity shares for sale.*

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of public issue	357,555,112
Total proceeds received from public issue (in Rs. Crore)	1004.00
Details of expenses incurred related to public issue (in Rs. Crore)	40.85*
Net proceeds available for utilization (in Rs. Crore)	963.15

**The amount mentioned as expenses was earmarked for cost of issue as per the offer document and is not the actual cost. As on September 30, 2022, PPL has incurred expenses to the tune of Rs. 23.47 crore (balance to be incurred is Rs. 17.45 crore).*

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 statement	Not applicable	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	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	

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Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No

* Chartered Accountant certificate from M/s Ashis & Associates Chartered Accountants dated July 04, 2022

#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.

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	Part financing the acquisition of the Goa facility/ZACL	Chartered Accountant certificate*, Bank statements, Offer Document	520.00	NA	NA	No Comments		
2	Repayment/Prepayment of bank borrowings	Chartered Accountant certificate*, Bank statements, Offer Document	300.00	NA	NA			
3	General corporate purposes (GCP)	Chartered Accountant certificate*, Bank statements, Offer Document	143.15	NA	NA			
Total			963.15					

* Chartered Accountant certificate from M/s Ashis & Associates Chartered Accountants dated July 04, 2022

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(ii) Progress in the objects –

S r. N o	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	Part financing the acquisition of the Goa facility/ZACL	Chartered Accountant certificate*, Bank statements, Offer Document	520.00	-	520.00	-	Nil	Utilized the proceeds and amount is transferred to Zuari Agro Chemical Ltd's account for the part financing of the Goa facility.	No Comments	
2	Repayment/Prepayment of bank borrowings	Chartered Accountant certificate*, Bank statements, Offer Document	300.00	-	300.00	-	Nil	Utilized the proceeds towards repayment of borrowings from Canara Bank & State Bank of India (SBI).		
3	General corporate purposes (GCP)	CA certificate*, Bank statements, Offer Document	143.15	-	143.15	-	Nil	GCP used to repay additional bank borrowing of Rs. 34.50 crore and balance towards reduction of CC utilization with SBI & PNB (Punjab National Bank).		
Total			963.15	-	963.15	-	Nil			

* Chartered Accountant certificate from M/s Ashis & Associates Chartered Accountants dated July 04, 2022

(iii) Deployment of unutilised public issue proceeds: **NA, as all the public issue proceeds have been utilized as on May 31, 2022.**

Sr. No.	Name of the Bank	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	NA	NA	NA	NA

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

(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
Part financing the acquisition of the Goa facility/ZACL	March 31, 2023	May 30, 2022	NA	None	
Repayment/Prepayment of bank borrowings	March 31, 2023	May 31, 2022	NA		
General corporate purposes	March 31, 2023	May 30, 2022	NA		

*In case of continuing object(s), please specify latest/revised estimate of the completion date.

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

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
1	Repayment/Prepayment of bank borrowings	34.50	Chartered Accountant certificate*, Bank statement	Rs 34.50 crore out of the funds allotted for GCP are utilized to reduce bank borrowings in addition to Rs. 300 crore which was stated separately for debt reduction in the offer document.	No Comments
2	Reduction of CC utilization of PNB	75.91	Chartered Accountant certificate*, Bank statement	Utilized for reducing cash credit account balance amount with PNB. Covered under the GCP utilization section of meeting ongoing general corporate purposes or contingencies.	
3	Reduction of CC utilization of SBI	32.74	Chartered Accountant certificate*, Bank statement,	Utilized for reducing cash credit account balance amount with SBI. Covered under the GCP utilization section of meeting ongoing general corporate purposes or contingencies.	
Total		143.15			

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^As per point no III of the section "General Corporate Purpose" on page no. 94 in the offer document, utilization for general corporate purposes may include but not restricted to the following: any shortfall in the financing of the acquisition of the Goa Facility; funding growth opportunities, including acquisitions; servicing our repayment obligations (principal and interest) under the future financing arrangements; capital expenditure, including towards development/refurbishment/renovation of our assets; meeting ongoing general corporate purposes or contingencies; and/or strategic initiatives. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by the Board, based on the business requirements and other relevant considerations, from time to time.

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