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(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)
CIN: L24100MH1972PLC016149

August 17, 2025

Department of Corporate Services
Bombay Stock Exchange Ltd.
P.J. Towers, 25th Floor,
MUMBAI – 400 001
Fax No: 22723121/2037/3719/2941

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051
Fax No: 26598237/8238

Dear Sirs,

Re.: Disclosure of material event / information under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") - Corporate Presentation

Ref.: scrip code: 500412 / TIRUMALCHM

Pursuant to Regulation 30 of the SEBI Listing Regulations read with Part A of Schedule III to the SEBI Listing Regulations, please find enclosed a copy of the corporate presentation for your records.

The said presentation will also be uploaded on the website of the Company (www.thirumalaichemicals.com/announcements-updates).

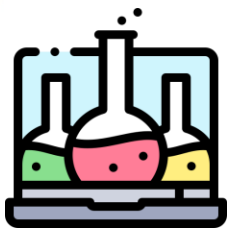
Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**

R. Pramod Kumar
Company Secretary

Thirumalai Chemicals Limited

Investor Presentation Q1FY26



Thirumalai
Chemicals Ltd.

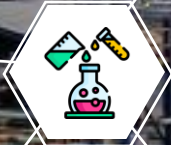


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Company Overview



50 Years of delivering valuable chemicals to critical industries



8+ Products



350+ Customers across **60+** Countries and counting



94% Of on-site energy consumption is met through internal waste heat recovery



Sole producer of Malic Acid in Southeast Asia



Amongst the **Top 3** producers of **Phthalic Anhydride (PAn)** in the world



Largest Producer of Maleic Anhydride (MAn) in Southeast Asia



Largest Producer of Fumaric Acid in India & Southeast Asia

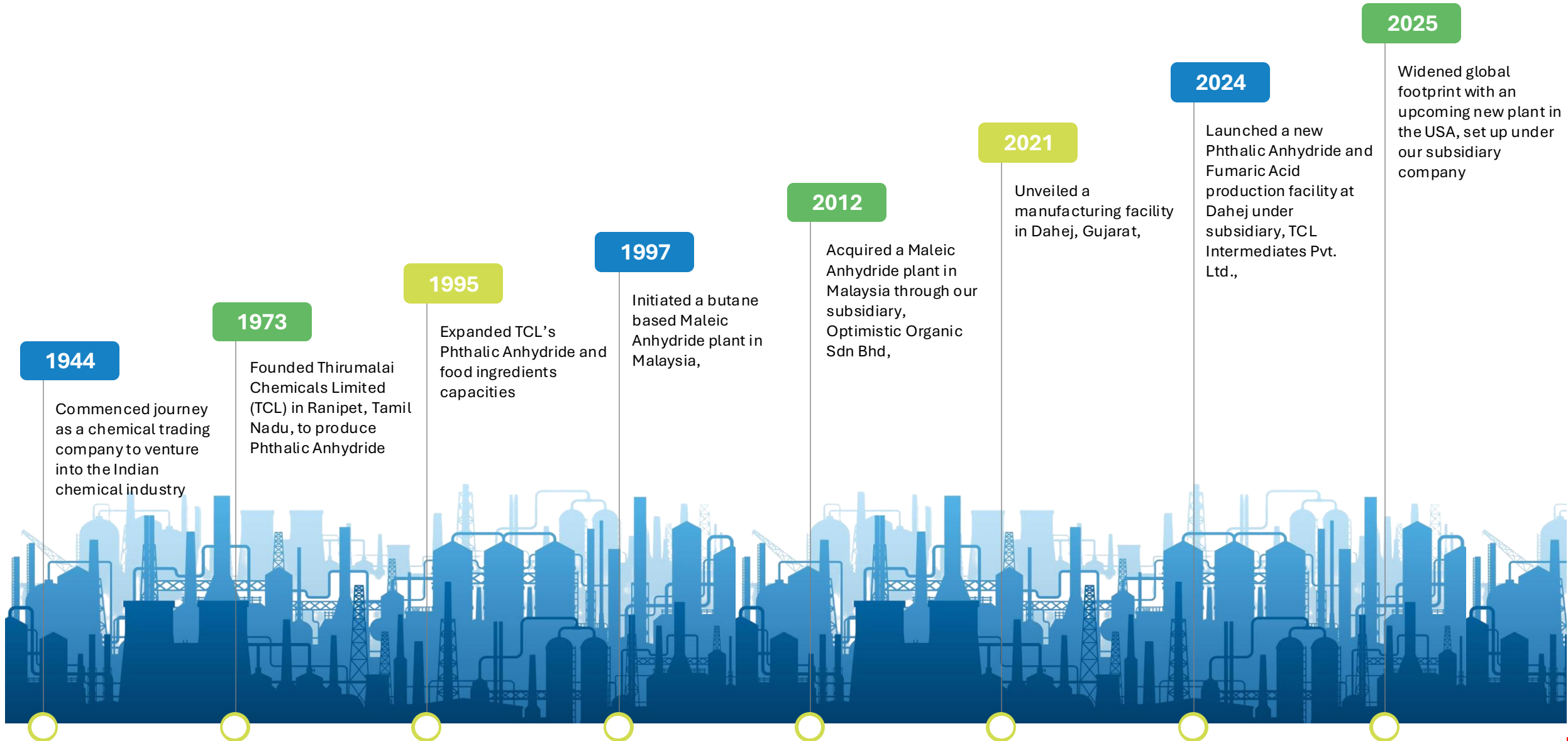


ISO and FSSC 22000 Certified for food-grade acids

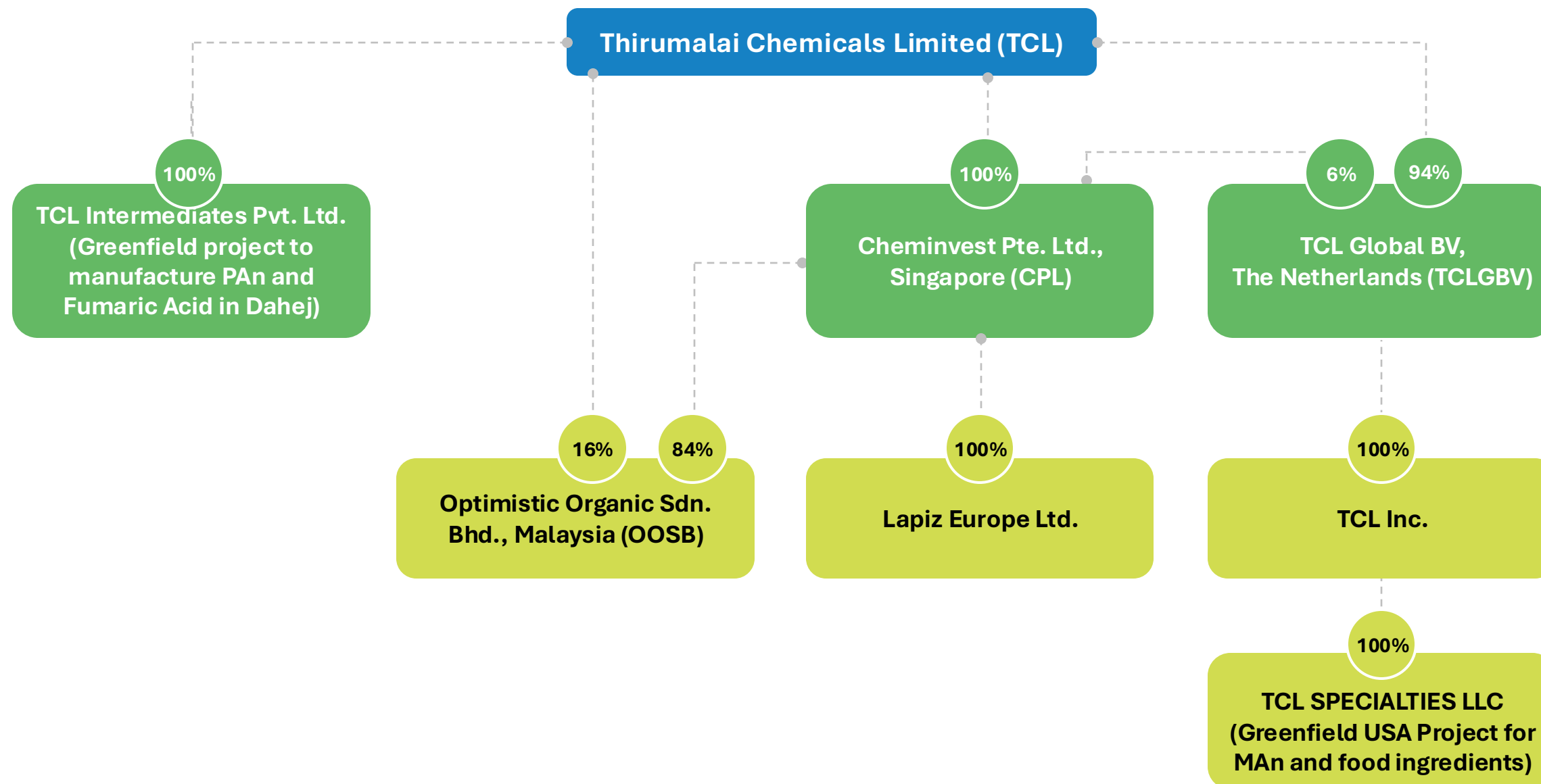


Strategic shift to value-added manufacturing. Target **50% of EBITDA** from high-margin **MAn & downstream products** over the medium term

Leadership has evolved over five decades



TCL Group holding structure



Diversified product portfolio



Phthalic Anhydride

o-Xylene



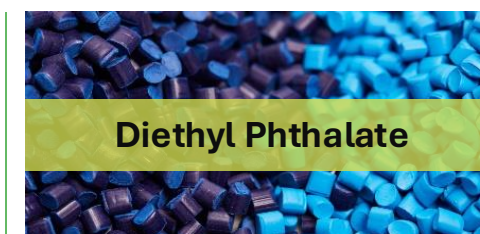
Malic Acid

Maleic Anhydride



Fumaric Acid

Maleic Anhydride



Diethyl Phthalate

Ethanol, Phthalic Anhydride

**Raw material
used**

**Manufacturing
locations**

**Downstream
industries**

**Key differentiator
of TCL**

Ranipet, India
Dahej, India

Ranipet, India

Ranipet, India

Ranipet, India

- Production of plasticizers, pigments, dyes, and resins
- Manufacturing of unsaturated polyester resins (UPR)
- Alkyd resins for paints, Pharma & Agrochemical intermediates
- Fine & speciality chemicals

- Confectionery, beverages, food seasonings, flavours premixes, etc.
- Manufacture of skin and dental care products
- Technical applications like electroplating and metal cleaning

- Pharma API's, food & beverages and animal feed
- Baking pre-mixes for Tortilla breads and bakery products
- Cleansing agents, unsaturated polyester, alkyd resins, and printing inks

- End products include fragrances, cosmetics, toys, etc.
- Applications in various consumer products, including adhesives, sealants, and insect repellents

TCL is amongst India's leading producers with decades of reliability; strong domestic supply chain integration

Integrated plant with food and pharma-grade production; one of the select few in India with global-grade certifications

Widely accepted in global food and pharma markets; backward integration ensures competitive pricing and quality

High solvency and consistency; preferred choice for fragrance stability and cosmetic binding

Our manufacturing footprint

TCL is among the top 3 global manufacturers of PAN

Including the USA project, TCL will be one of the largest global manufacturers of MAn & FAc



TCL Specialties LLC:
New Martinsville, West Virginia
Ongoing capex: MAn & Food
Ingredients – 40.5 KTPA

India operations

Dahej, Gujarat (TCL India)
Capacity: PAN: 24 KTPA

TCL IPL
Capacity: PAN: 94 KTPA
FAc: 10 KTPA

Ranipet, TN (TCL India)
Capacity: PAN: 165 KTPA
34 KTPA derivatives & downstream products

Malaysia operation
Optimistic Organic Sdn. Bhd.:
Kemaman, Malaysia
MAn – 40 KTPA
Esters – 10 KTPA

Worldwide Reach

We boast a significant presence across all major geographies



North American Operations

Through our upcoming facility in the USA, we will cater to the expansive North American market



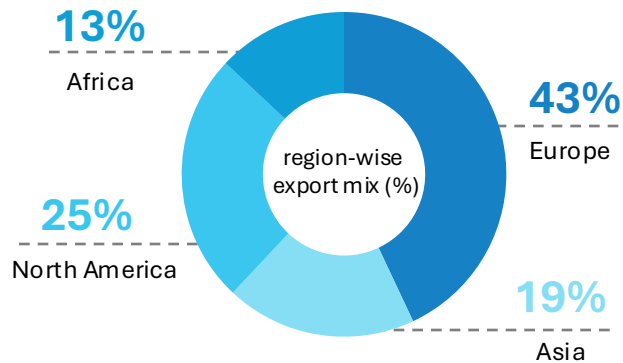
Strategic Locations

We leverage the strategic position of the representative office in the EU to serve the markets of the EU, UK and Turkey



Global Manufacturing

We operate a manufacturing facility in Malaysia and are in process of establishing a state-of-the-art facility in the USA



Driving innovation & empowering progress

Innovation remains a key driver of growth, aligned with the evolving needs of diverse industries



Emphasis is placed on enhancing core processes, improving operational efficiency, and developing next-generation manufacturing technologies



Continuous prioritization of R&D efforts ensures improved product quality and greater agility in responding to dynamic market demands



R&D infrastructure

Our state-of-the-art R&D laboratory at Ranipet, India, equipped with a pilot plant, designed to foster continuous process improvement and cost-efficiency. This infrastructure enables us to test, scale, and implement sophisticated manufacturing technologies, leading to superior output and greater operational excellence

Team size and capabilities

We have a highly skilled and dedicated R&D team, focused on exploring new materials, refining existing processes, and developing new product formulations. Backed by a robust foundation of intellectual assets, including patents and proprietary formulations, our team plays a critical role in advancing our technological leadership

Our quality commitments



FSSC Certificate
2021-24



Kosher Certificate
2023-24



IMS Certificate
2021-24



Halal Certificate
2022-25



QMS Certificate
2021-24



ISO 500001 Certificate
2021-25



**BIS
Certificate**




**REACH
Compliance**

Awards and recognitions




Senior Management and Board (1/2)


Mr. R. Parthasarathy – Chairman & Managing Director

- 
- Chemical technocrat from IIT Mumbai & University of Wisconsin, Madison USA
 - 5 decades of experience in the Chemicals space
 - Served as Vice-president and President of the Indian Chemical Council from 2007-2011.


Mrs. Ramya Bharathram - Managing Director & CFO

- 
- Heads strategy and Specialty Chemicals Businesses
 - 16+ years of experience
 - Specialized in Finance, Trade policy and General Management

Mr. P. Mohana Chandran Nair - Non-Independent Director- MD - TCL IPL

- 
- Worked at TCL for 9 years as President (manufacturing).
 - A Chemical Engineer with over 36 years of experience

Mr. Sanjay Sinha CEO - TCL

- 
- 35+ years experience
 - ~21 years at Reliance Industries

Senior Management and Board (2/2)



Mr. Rajeev Pandia
Independent Director

- 35+ years experience
- IIT-B, Stanford USA



Mr. Arun Alagappan
Independent Director

- He is the Executive Vice Chairman of Coromandel Intl. Ltd.
- Member of Murugappa Family INR 400+ Bn Murugappa Group



Mrs. Bhama Krishnamurthy
Independent Director

- 35+ years experience
- Ex-IDBI Bank, Ex-SIDBI M.Sc., Mumbai University



Mr. M Somasundaram
Independent Director

- 35+ years experience
- Expertise in Accounting, Finance, Supply chain and Operations



Mr. R. Sampath
Non-Independent Director

- Chairman of Ultramarine & Pigments Ltd.
- He has 40 years of experience in the USA and India, in business operations and management



Mr. Raj Kataria
Non-Independent Director

- He was Managing Director at DSP – Merrill Lynch
- He is a co-founder and Whole-time Director of Arpwood Capital Private Limited, actively involved in several high-profile M&A transactions



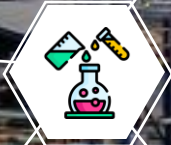
Mrs. D. Sabitha
Independent Director

- A retired Additional Chief Secretary of Tamil Nadu
- She holds an M.Phil in Commerce with a specialization in Capital Budgeting from the University of Madras



Mr. Meghav Mehta
Independent Director

- CEO of Deepak Chem Tech; BoD member at Deepak Nitrite and Deepak Phenolics
- Mechanical Engineer from the Rochester Institute of Technology (New York, USA) with a specialisation in Material Science Technology and Alternative Energy



Resilient Business Model

Integrated value chain, strict process control, greater product consistency & sound social and environmental stewardship

Diverse Product Portfolio

We have **diverse product portfolio** including Phthalic Anhydride, Fumaric Acid, Malic Acid and Maleic Anhydride

Diverse Segments

We drive the charge in **diverse segments** spanning across industrial and specialty chemicals

Diverse Industries

We produce a host of critical chemicals that cater to **diverse industries**, such as food and pharma, where quality and compliance are non-negotiable

Diverse Commercial Presence

We continue to strengthen our foothold across **diverse geographies**—including India, Southeast Asia, Europe, USA and beyond—with a commercial presence in over 60 countries worldwide.

Diverse Client Base

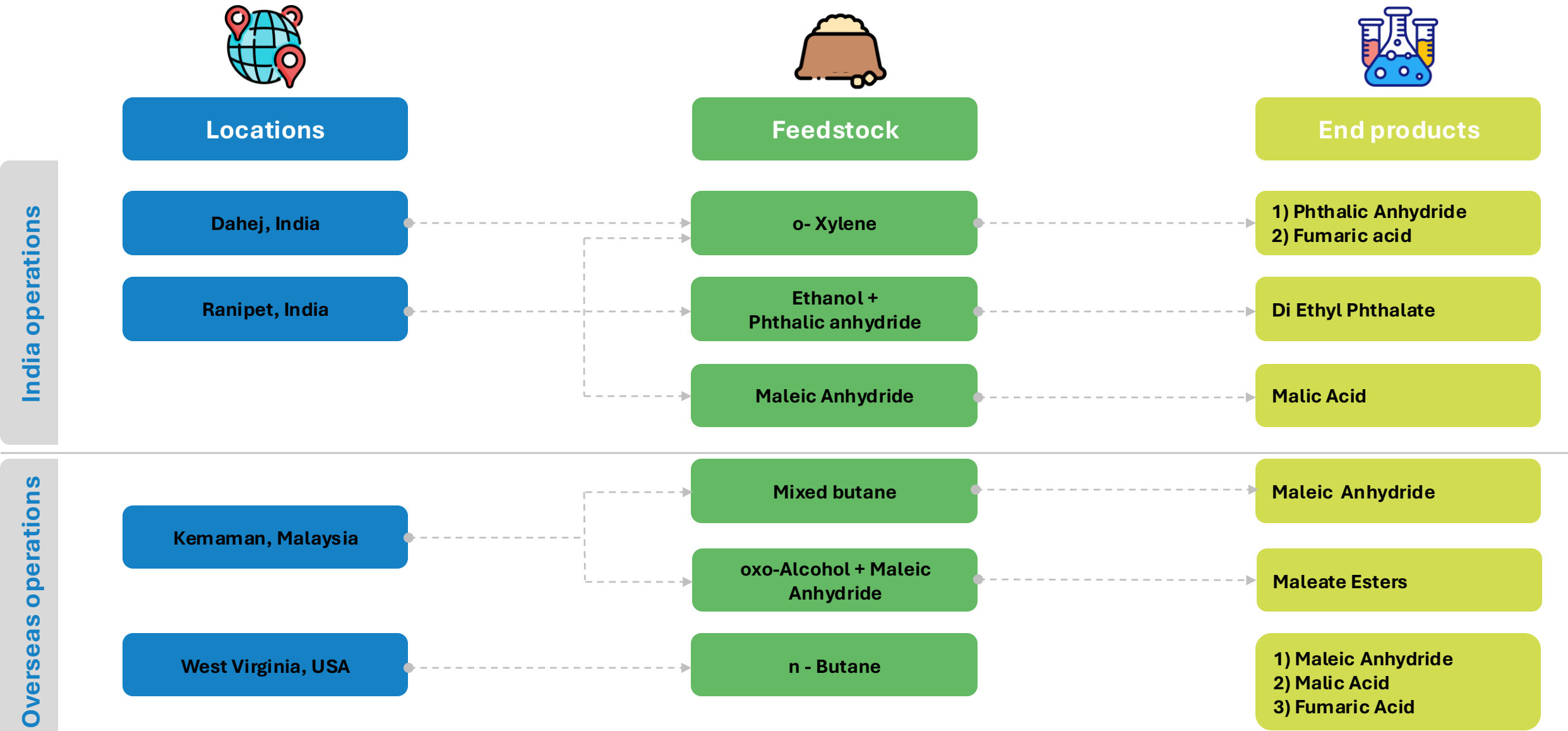
We have a strong domestic and export presence across key global markets like Americas, Europe, Asia, and the Middle East, and serve **diverse customer base** of over 650 clients

Diverse Manufacturing Base

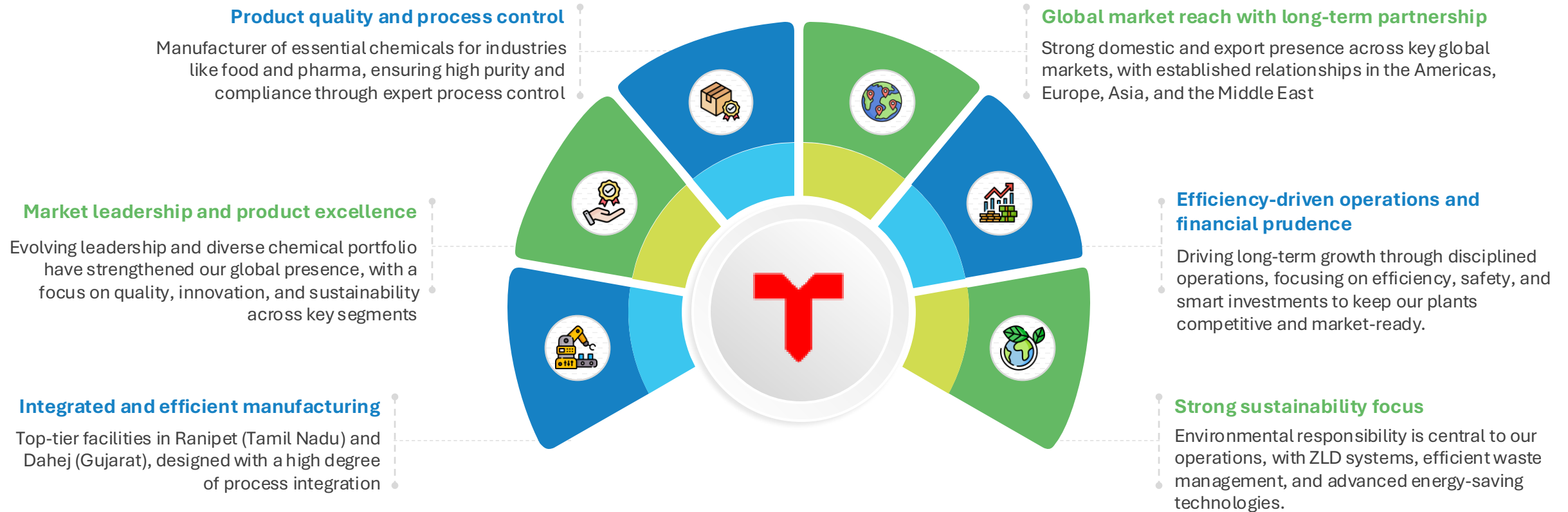
We have **diverse manufacturing footprint** spans strategically located facilities across India and Malaysia, further strengthened by our ongoing expansion in the United States.

For over fifty years, we have shaped a legacy defined by trust, resilience, and purposeful progress

Integrated value chain



Key strengths reinforces our position



Key achievements in Q1 – TCL

PHTHALIC ANHYDRIDE



- Reactor P144 re-catalysation completed in May-25; currently under ramp-up
- Consistently maintaining PAn colour with effective pretreatment system

MALIC ACID



- On the back of effective segregation of equipment, managed to achieve lower unit energy costs
- Continuous process improvement to improve quality and offer more grades

UTILITIES



- Overhaul of equipment during P144 re-catalysation
- Specific steam consumption reduced by 10%+
- Improvement in network steam pressure and efficiency of turbine

FUMARIC ACID



- Highest quarterly production at Ranipet plant
- Consistently achieved 100% first pass quality in finished product

ZLD



- With in house ideas, waste generation was reduced by ~15%
- Trials on further reduction of waste using compaction method are in progress

AWARDS



- Award of Honor – Occupational Safety, Health & Environment under National Safety Council – TN (FY24)
- Bronze Medal from Eco-Vadis (FY25)

Key achievements in Q1 - TCLIPL (Dahej)

Entire manufacturing complex
brought on stream

90 KTPA PAn

24 KTPA FAc

01

Capacity ramped up with average throughput around 75%+ in the month of June. Production capacity of 175 TPD was achieved by end of Q1 FY26

02

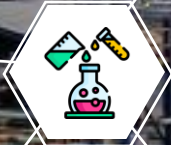
Product quality met specifications w.r.t. purity, melt color and flake size

03

FAc Plant – Almost all the sections were commissioned successfully

04

BIS certification as well as provisional CCA was obtained. Systems like Integrated Management System (ISO) are planned to be initiated from Q2 onwards



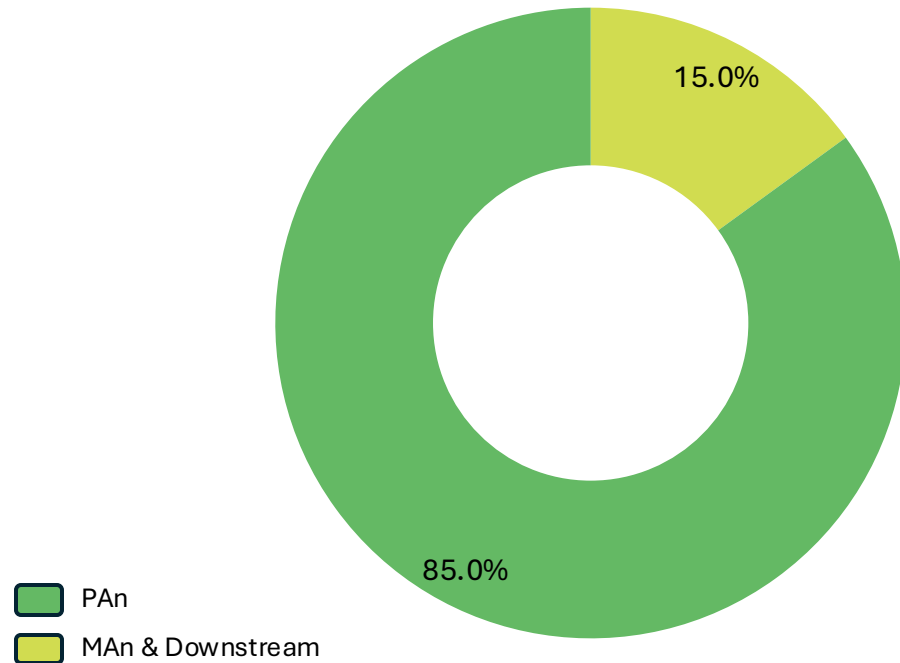
Pathway Forward



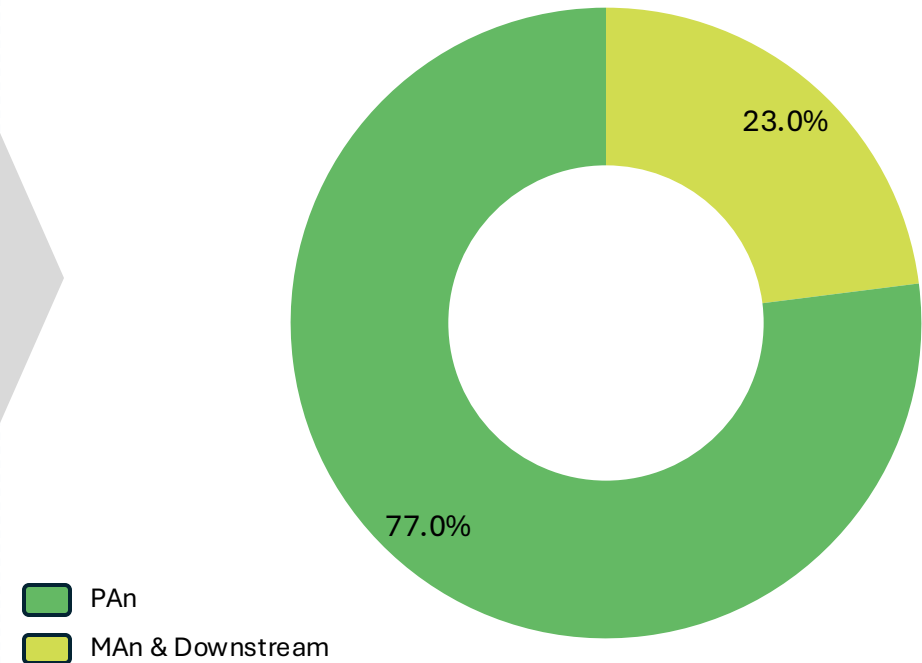
Thirumalai
Chemicals Ltd.

Shifting focus to value added manufacturing

Current product mix (FY25)



Product mix after the USA & Dahej project



- 50% of operating profits from Value Added Products (VAP)
- Increased share of VAP will significantly mitigate impact of commodity chemical cyclicality on group's profitability

Upcoming Expansion in USA

Building 40 KTPA MAn Capacity

Location advantage



Feedstock availability within 70 miles from project site



40% of MAn USA market within 1,000 miles



Facility located within established industrial chemical complex.



Nearest international port within 500 miles



Project Cost: ~ USD 240 Million

Strategic rationale

Products

Malic Acid

Fumaric Acid

Maleic Anhydride

Abundant feedstock with assured long-term supplies competitively priced (n-butane)



Fully Integrated plant provides significant competitive advantage for manufacture of downstream products allowing utilization of self-generated energy.



Opportunity to increase portfolio of food ingredients (MAc & FAc) to soften the impact of price fluctuations



Access to American and European markets – to build a local supply source for major customers and large distributors



Significant advantages of the USA project to the group

Market opportunity

- USA currently has only one manufacturer of Malic and Fumaric Acid, operating at a cost disadvantage.
- Imports account for over 65% of MAc consumption in the USA and Mexico, and over 70% of FAc consumption in the US.
- Recent acquisitions of two major Maleic Anhydride producers by end users have opened opportunities in the merchant market.

Strategic Location

- Feedstock accounts for 50-70% of cost, prices in region lower by at least 25% from other markets
- 40% North American MAN customers within 1,000 miles from project site

Cost arbitrage

- Despite cost escalations project cost lower than similar plants set up by global peers, due to modular construction in India
- Project expected to payback within 7 years of operations

Competitive landscape

- The USA producer is expected to show limited competitive response due to lack of backward integration from n-Butane.
- High capital and fixed costs render new projects unviable without value addition from downstream derivatives.

Future growth

- The plant's location within an established industrial complex enables seamless future expansion.
- MAN is key building block for various value-added products, positioning company as low-cost manufacturer of downstream products.



Constructing plant in house will ensure maximum control over quality, flexibility & lower erection & installation work onsite



Capex plan designed to leverage cost arbitrage between India and US



100% of plant and machinery (modular) is made in SEZ unit at Ranipet & shipped to the USA project site for final assembly



Significant project works are completed, and the project is set to commence by FY26

USA expansion – current status

Project remains on course to achieve product out by December 2025

01

All shipments from India have been delivered, received at the USA site, and fully erected

02

All civil work has been completed, and the civil contractor has been demobilized from the site

03

Large-capacity cranes (350 MT and above) have been demobilized as major erection works are complete

04

Mechanical erection and alignment of the Turbo Blower and Turbo Alternator packages have been completed.

05

The Main Reactor has achieved mechanical completion

06

The Boiler has achieved mechanical completion, with the hydro test planned for August 2025 and to be witnessed by the insurance inspector

07

Electrical and civil works at the Control Room are complete, and all medium- and low-voltage underground cabling has been installed

08

Substation charging is scheduled for September 2025 and UPS charging is planned for August 2025

09

Erection of the Incinerator package has commenced

10

Tie-ins for plant utilities (water, electricity, and instrument air) are complete, along with mechanical completion of the Cooling Tower and sump

11

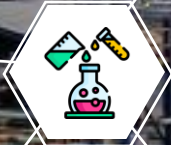
Potential n-Butane suppliers have been identified

12

The project has maintained zero recordable safety incidents or loss-time injuries to date

USA project – current status





Financial Highlights



Thirumalai
Chemicals Ltd.

Global themes and headwinds in Q1 FY26



Global chemical industry in Q1 FY26 faced soft demand, inflation in energy and raw materials, excess capacity, and geopolitical trade frictions, with PMI signaling contraction



Brent crude fell 17%, but weak product demand capped margin gains; prices likely to drop further



China's chemical imports fell YoY, cutting Indian export opportunities, while excess Chinese capacity kept global prices weak and competition intense.



Freight rates rose over 30% from Red Sea disruptions, eroding export competitiveness despite lower oil prices



U.S. raw material and energy costs rose 8.3% and 6.7% respectively; compliance costs further pressured margins, while EU cracker shutdowns cut ethylene capacity by 2.7 MMT



Sustainability push towards green chemistry, carbon capture, decarbonisation, gained pace under EU Green Deal, CBAM, and similar policies



India gained export share in specialty chemicals under China+1, but pricing stayed weak; elevated inventories and delayed buying suppressed volumes despite PLI and infrastructure support

Key factors - Q1 FY26 results

OOSB, Malaysia Performance Impact

- Q1 losses were impacted by one-time retrenchment costs as part of cost optimization measures due to the shutdown of the MAn reactor and associated expenses
- With overhead expenses now reduced and no one-off expenses expected ahead, losses from MAn operations are projected to decline
- OOSB operations will further focus on the value-added downstream Esters plant, which offers better unit economics

TCL Intermediates Pvt. Ltd., Dahej Operational Ramp-up

- Low plant utilization during the ramp-up phase, coupled with full depreciation and finance costs, weighed on the subsidiary's performance, adding to the consolidated loss
- Costs are steadily declining, and utilization is expected to improve to 85–90% from Q2 onwards, which should reflect positively in results going forward

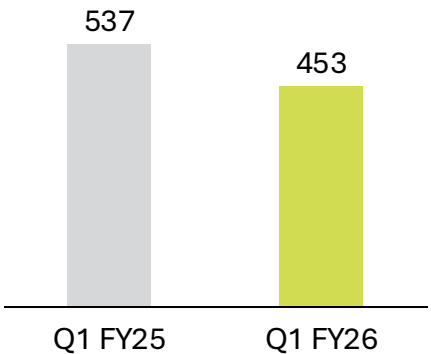
TCL

- Q1 FY26 was impacted by lower spreads due to global headwinds coupled with softer volumes due to geopolitical factors and the looming tariff uncertainties
- The above impact was felt by all the products but more particularly in case of PAn
- Q1 FY26 standalone financials have taken the full burden of interest costs on the new borrowings for the USA project, resulting in marked increase in interest expenses over Q1 FY25

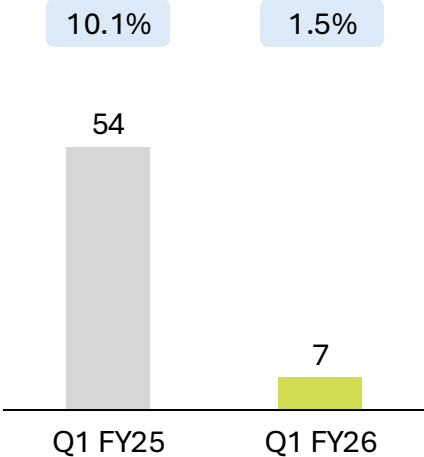
Q1 FY26 Financial Highlights

Standalone

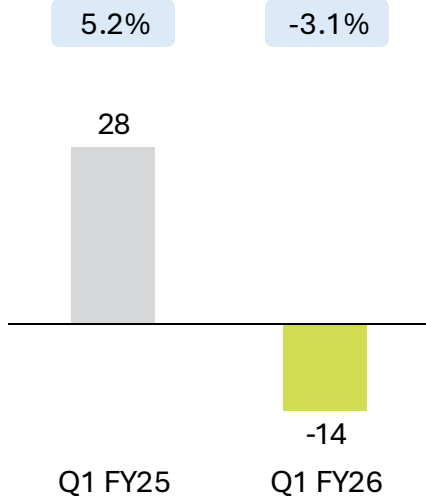
Total Income (INR Cr)



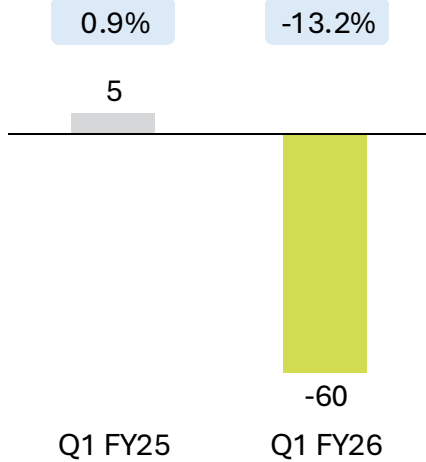
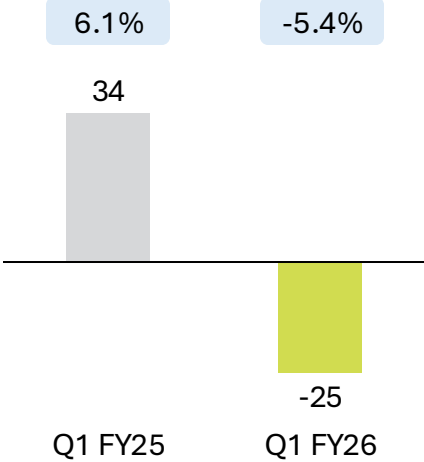
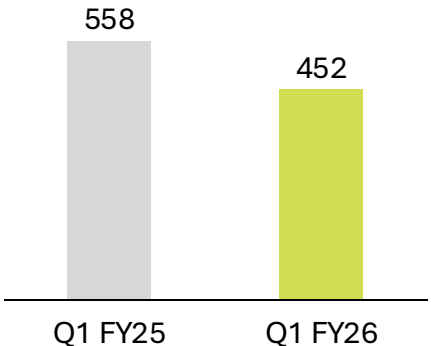
EBITDA (INR Cr)



PAT (INR Cr)



Consolidated



Consolidated P&L Statement

Particulars (INR Cr)	Q1 FY26	Q1 FY25	Y-O-Y	Q4 FY25	Q-o-Q
Revenue from Operations	450	555		523	
Other Income	2	3		8	
Total Income	452	558	-19%	531	-15%
Cost of Goods Sold	367	434		394	
Gross Profit	86	124	-31%	137	-37%
Gross Profit Margin (%)	19.0%	22.3%		25.8%	
Employee Expenses	24	20		21	
Other Expenses	86	70		93	
EBITDA	-25	34	NM	23	NM
EBITDA Margin (%)	-5.4%	6.1%		4.3%	
Depreciation	22	14		18	
EBIT	-46	20	NM	4	NM
EBIT Margin (%)	-10.2%	3.6%		0.8%	
Finance Cost	18	9		15	
Profit before Tax	-64	11	NM	-11	NM
Profit before Tax(%)	-14.2%	2.0%		-2.1%	
Tax	-4	6		3	
Profit After Tax	-60	5	NM	-14	NM
PAT Margin (%)	-13.4%	0.9%		-2.6%	

Note: NM denotes Not Meaningful

Standalone P&L Statement

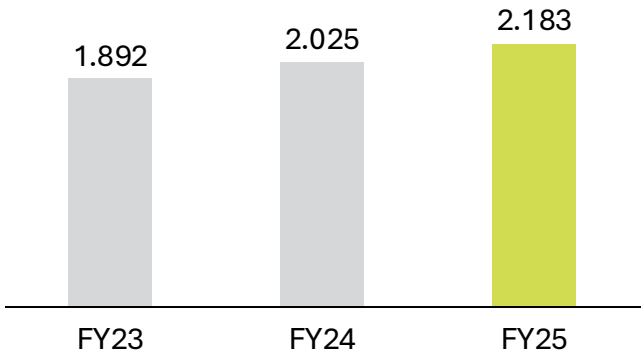
Particulars (INR Cr)	Q1 FY26	Q1 FY25	Y-O-Y	Q4 FY25	Q-o-Q
Revenue from Operations	446	534		578	
Other Income	7	4		16	
Total Income	453	537	-16%	595	-24%
Cost of Goods Sold	381	421		457	
Gross Profit	71	116	-39%	138	-48%
Gross Profit Margin (%)	15.7%	21.6%		23.2%	
Employee Expenses	13	14		13	
Other Expenses	51	48		56	
EBITDA	7	54	-87%	69	-90%
EBITDA Margin (%)	1.5%	10.1%		11.6%	
Depreciation	9	8		8	
EBIT	-2	46	NM	61	NM
EBIT Margin (%)	-0.4%	8.5%		10.2%	
Finance Cost	16	8		16	
Profit before Tax	-18	38	NM	45	NM
Profit before Tax(%)	-4.1%	7.1%		7.8%	
Tax	0	10		8	
Profit After Tax	-14	28	NM	38	NM
PAT Margin (%)	-3.1%	5.2%		6.3%	

Note: NM denotes Not Meaningful

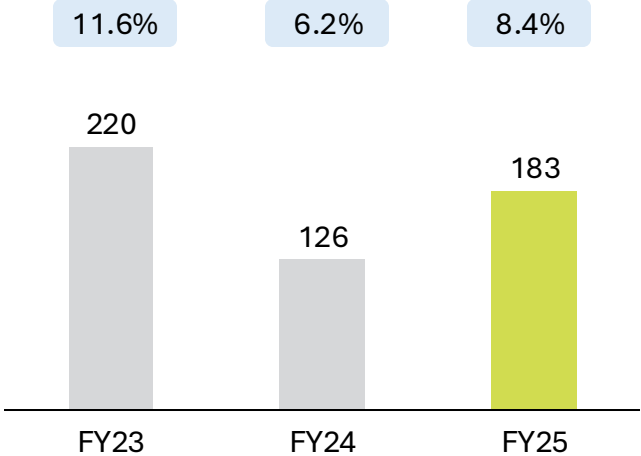
Historical Financial Highlights

Standalone

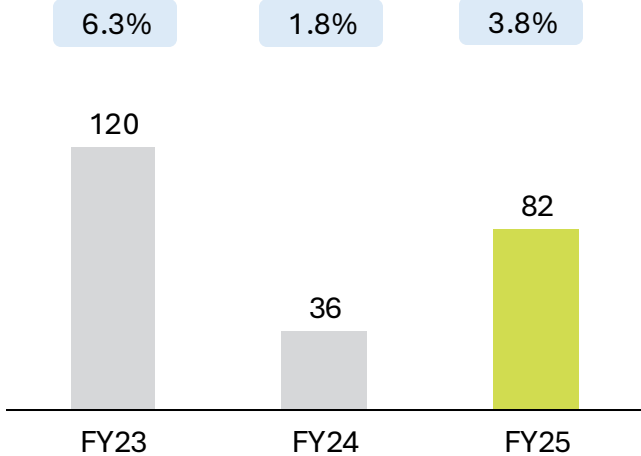
Total Income (INR Cr)



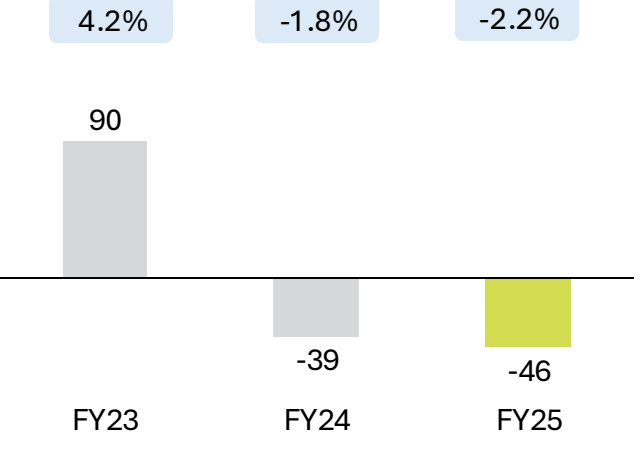
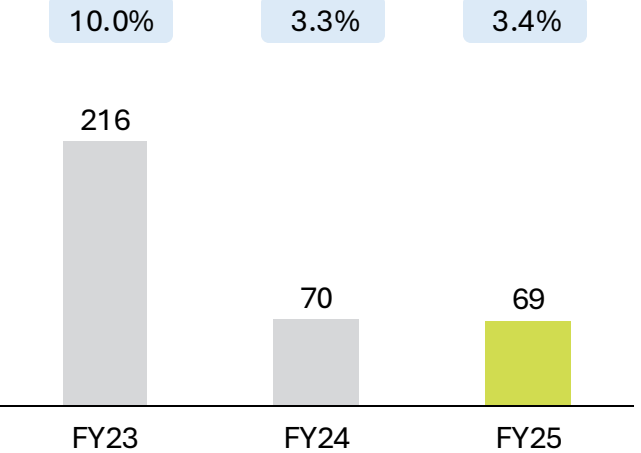
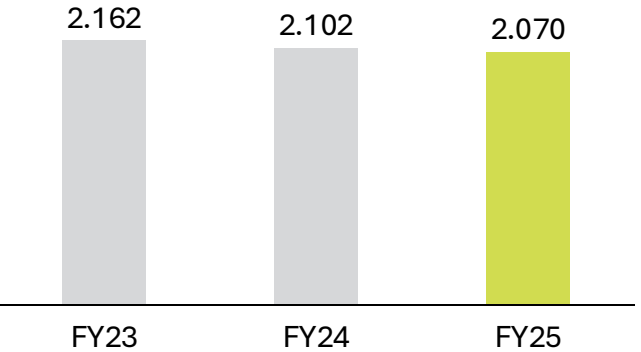
EBITDA (INR Cr)



PAT (INR Cr)



Consolidated



Consolidated P&L Statement

Particulars (INR Cr)	FY21	FY22	FY23	FY24	FY25
Revenue from operations	1,086	1,998	2,132	2,083	2,050
Other income	7	12	30	19	21
Total Income	1,093	2,010	2,162	2,102	2,070
Cost of materials consumed	640	1,224	1,516	1,670	1,553
Purchase of stock-in-trade	6	4	3	16	47
Changes in inventories of finished goods, work-in-progress and stock-in trade	3	-30	13	-22	-13
Employee benefits expense	53	74	79	80	88
Other Expenses	162	285	336	288	326
EBITDA	228	452	216	70	69
EBITDA Margin (%)	20.8%	22.5%	10.0%	3.3%	3.4%
Depreciation	50	57	56	63	61
EBIT	178	396	161	7	8
EBIT Margin (%)	16.3%	19.7%	7.4%	0.3%	0.4%
Finance Cost	21	20	31	42	49
Profit before Tax	157	375	129	-35	-41
Profit before Tax(%)	14.4%	18.7%	6.0%	-1.6%	-2.0%
Tax	39	94	40	4	5
Profit After Tax	118	281	90	-39	-46
PAT Margin (%)	10.8%	14.0%	4.2%	-1.8%	-2.2%
EPS (INR)	11.49	27.46	8.77	-3.79	-4.50

Consolidated Balance Sheet (Assets)

Assets (INR Cr)	FY21	FY22	FY23	FY24	FY25
Non-Current Assets					
(a) Property, plant and equipment	479	557	563	592	1,145
(b) Capital Work-in-Progress	126	64	406	1,200	1,352
(c) Right of use assets	33	39	108	119	106
(d) Intangible Asset	0	0	0	0	0
Financial Assets					
(a) Investments	116	129	132	139	200
(b) Other Financial Assets	2	2	4	6	8
Income tax assets	11	10	6	5	5
Other Non Current Assets	3	29	88	125	30
Total Non-Current Assets	770	831	1,308	2,186	2,846
Current Assets					
Inventories	132	242	319	251	247
Financial Assets					
(i) Investments	20	51	-	34	-
(ii) Trade Receivable	87	156	102	183	199
(iii) Cash and Cash Equivalents	227	425	350	406	183
(iv) Bank balances other than above	82	125	195	194	174
(v) Loans				-	-
(vi) Other financial assets	3	4	4	6	7
Income tax assets			13	12	11
Other non financial assets	22	27	69	49	140
Total Current Assets	573	1,031	1,053	1,134	961
Total Assets	1,343	1,862	2,360	3,320	3,807

Consolidated Balance Sheet (Liabilities)

Equity & Liabilities (INR Cr)	FY21	FY22	FY23	FY24	FY25
Equity					
(a) Equity Share Capital	10	10	10	10	10
(b) Other Equity	793	1,075	1,182	1,136	1,145
Total Equity	803	1,085	1,192	1,146	1,156
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	158	135	148	813	1,401
(ii) Lease Liabilities	-	2	67	81	74
(iii) Other Financial Liabilities	-	-	-	126	132
(b) Provisions	10	11	11	15	14
(c) Deferred tax Liabilities (Net)	71	73	77	71	64
(d) Other non current liabilities				40	41
Total Non-Current Liabilities	239.5	221.3	302.8	1,145.2	1,725.1
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	25	26	294	351	306
(ii) Lease Liabilities	-	2	6	7	5
(iii) Trade Payables	230	464	497	516	448
(iv) Other financial liabilities	26	22	57	144	155
Other current liabilities	16	17	8	8	6
Provisions	2	2	4	2	5
Current tax liabilities	4	22	1	1	0
Total Current Liabilities	301	555	866	1,029	926
Total Equity & Liabilities	1,343	1,862	2,360	3,320	3,807

Consolidated Cash Flow Statement

Particulars (INR Cr)	FY21	FY22	FY23	FY24	FY25
Cash Flow from Operating Activities					
Profit / (Loss) before Tax	157	375	129	-35	-41
Adjustment for Non-Operating Items	75	65	56	91	87
Operating Profit before Working Capital Changes	233	441	185	56	46
Changes in Working Capital	27	35	-63	189	-90
Cash Generated from Operations	260	476	122	245	-44
Less: Direct Taxes paid	-39	-73	-68	-8	-22
Net Cash from Operating Activities	221	402	54	237	-66
Cash Flow from Investing Activities	-157	-139	-359	-831	-542
Cash Flow from Financing Activities	-38	-70	206	643	375
Net increase/ (decrease) in Cash & Cash equivalent	25	194	-99	49	-233
Add: Cash and cash equivalents as at the beginning of the year	202	227	425	350	406
Effects of exchange rate changes on cash and cash equivalents	-1	5	24	7	11
Cash and cash equivalents as at at the end of the year	227	425	350	406	183

Standalone P&L Statement

Particulars (INR Cr)	FY21	FY22	FY23	FY24	FY25
Revenue from operations	857	1,438	1,847	1,987	2,152
Other income	9	15	44	38	31
Total Income	866	1,453	1,892	2,025	2,183
Cost of materials consumed	501	959	1,277	1,451	1,381
Project material and contract costs	-	-	90	180	288
Purchase of stock-in-trade	6	4	3	16	47
Changes in inventories of finished goods, work-in-progress and stock-in trade	11	-15	2	-15	3
Employee benefits expense	37	52	56	56	59
Other Expenses	113	198	244	210	222
EBITDA	198	255	220	126	183
EBITDA Margin (%)	22.9%	17.5%	11.6%	6.2%	8.4%
Depreciation	25	32	30	34	34
EBIT	173	223	190	92	149
EBIT Margin (%)	20.0%	15.3%	10.0%	4.5%	6.8%
Finance Cost	19	18	34	44	44
Profit before Tax	154	205	156	48	105
Profit before Tax(%)	18.0%	14.2%	8.5%	2.4%	4.9%
Tax	37	52	37	12	22
Profit After Tax	118	152	120	36	82
PAT Margin (%)	13.6%	10.5%	6.3%	1.8%	3.8%
EPS (INR)	11.49	14.88	11.67	3.55	8.03

Standalone Balance Sheet (Assets)

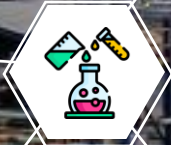
Assets (INR Cr)	FY21	FY22	FY23	FY24	FY25
Non-Current Assets					
(a) Property, plant and equipment	292.38	385.85	395.82	387	366
(b) Capital Work-in-Progress	107.95	5.58	12.34	5	6
(c) Right of use assets	24.84	30.41	15.08	21	18
(d) Intangible Asset	0.12	0.06	0.09	0	0
Financial Assets					
(a) Investments	190.42	366.89	537.66	623	1,151
(b) Other Financial Assets	2.04	2.48	3.24	4	4
(c) Loans	14.7	15.16	16.44	-	-
Income tax assets	10.17	10.28	5.95	5	5
Other Non Current Assets	2.33	5.76	3.8	2	1
Total Non-Current Assets	645	822	990	1,047	1,552
Current Assets					
Inventories	109.47	206.2	292.49	217	163
Financial Assets					
(i) Investments	20.05	51.48	-	34	0
(ii) Trade Receivable	49.95	95.64	92.54	165	234
(iii) Cash and Cash Equivalents	176.07	158.98	44.87	160	64
(iv) Bank balances other than above	81.55	81.26	63.98	2	1
(v) Loans	-	-	205.54	-	55
(vi) Other financial assets	2.79	3.76	6.98	19	46
Income tax assets	-	-	4.85	1	0
Other current assets	34.37	70.04	161.95	88	27
Total Current Assets	474	667	873	686	590
Total Assets	1,119	1,490	1,864	1,733	2,141

Standalone Balance Sheet (Liabilities)

Equity & Liabilities (INR Cr)	FY21	FY22	FY23	FY24	FY25
Equity					
(a) Equity Share Capital	10.24	10.24	10.24	10	10
(b) Other Equity	714.4	857.85	951.78	974	1,096
Total Equity	725	868	962	984	1,107
Non-Current Liabilities					
Financial Liabilities					
(i) Borrowings	100.63	75.41	49.9	25	427
(ii) Lease Liabilities	-	1.89	-	6	3
(iii) Other Financial Liabilities	-	-	-	11	-
(b) Provisions	10.37	10.86	10.97	14	13
(c) Deferred tax Liabilities (Net)	44.81	47.08	49.13	50	60
(d) Other non current liabilities	-	-	-	-	-
Total Non-Current Liabilities	156	135	110	105	502
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	24.55	25.55	280.47	156	92
(ii) Lease Liabilities	-	2.22	1.89	2	3
(iii) Trade Payables	175	383	455	464	404
(iv) Other financial liabilities	23.59	18.68	18	11	22
Other current liabilities	10.91	53.37	32.27	7	6
Provisions	1.54	2.35	3.44	2	5
Current tax liabilities	3.62	1.49	0.39	1	0
Total Current Liabilities	239	487	792	644	532
Total Equity & Liabilities	1,119	1,490	1,864	1,733	2,141

Standalone Cash Flow Statement

Particulars (INR Cr)	FY21	FY22	FY23	FY24	FY25
Cash Flow from Operating Activities					
Profit / (Loss) before Tax	154	205	156	48	105
Adjustment for Non-Operating Items	49	38	24	42	54
Operating Profit before Working Capital Changes	203	242	180	90	158
Changes in Working Capital	16	78	-127	45	-32
Cash Generated from Operations	219	320	53	135	127
Less: Direct Taxes paid	-39	-52	-36	-6	-22
Net Cash from Operating Activities	181	268	17	129	105
Cash Flow from Investing Activities	-142	-217	-300	197	-485
Cash Flow from Financing Activities	-36	-69	166	-214	281
Net increase/ (decrease) in Cash & Cash equivalent	2	-17	-117	112	-99
Add: Cash and cash equivalents as at the beginning of the year	174	176	159	45	160
Effects of exchange rate changes on cash and cash equivalents	0	0	3	3	3
Cash and cash equivalents as at at the end of the year	176	159	45	160	64

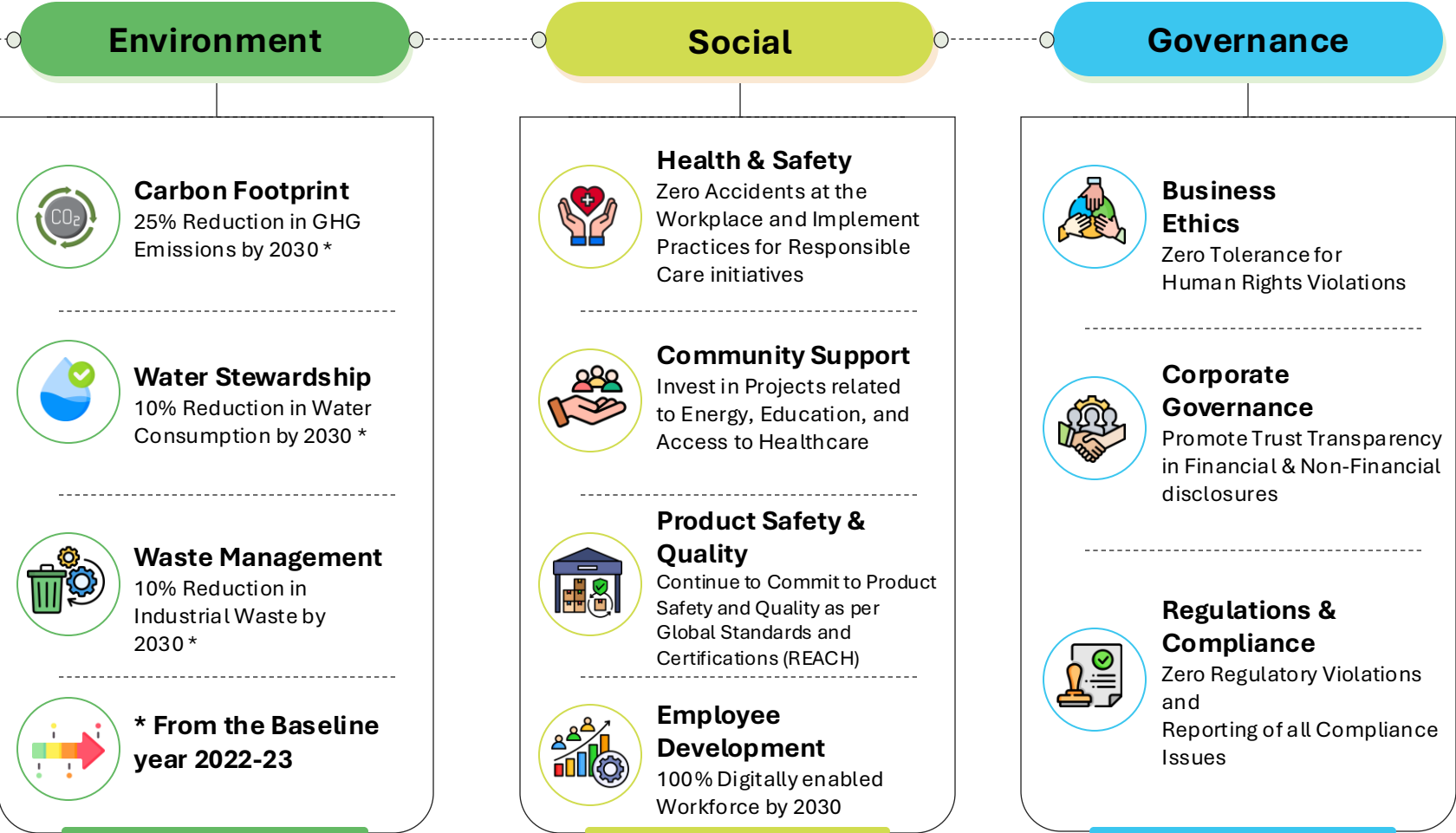


ESG



Thirumalai
Chemicals Ltd.

Driving Sustainable Progress for a Better Tomorrow





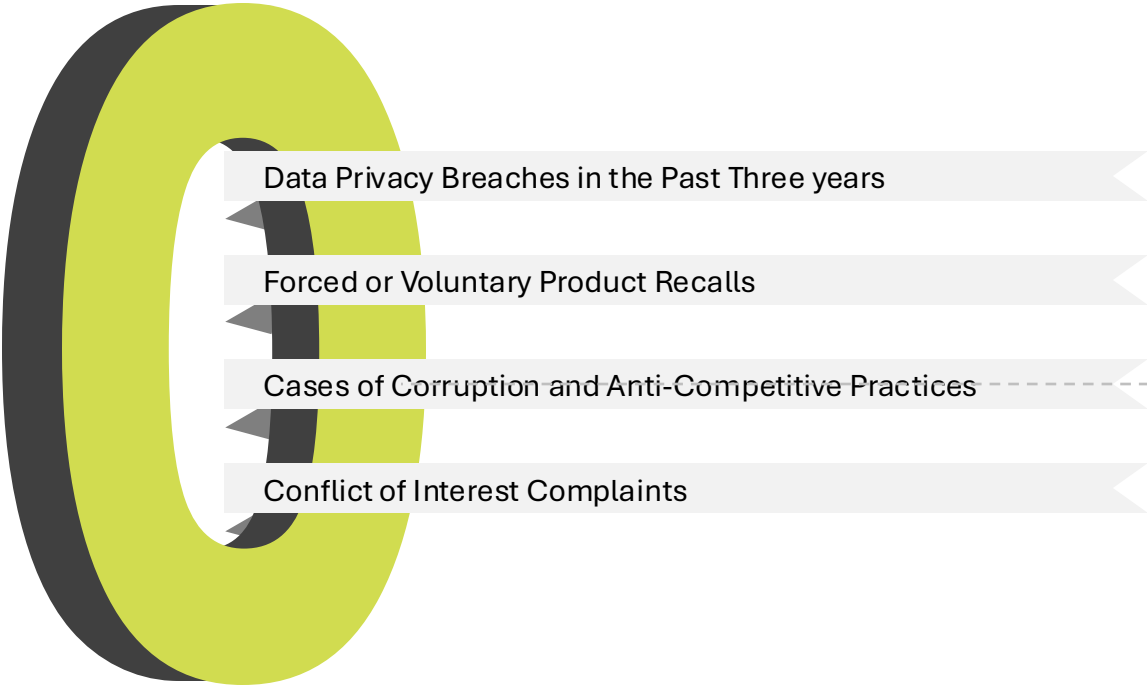
11
Board of
Directors



18%
Female
Representation



64%
Independent
Directors





600+

Total Workforce



9%

Overall, Gender Diversity

100%

BOD, KMP's & Employees
Trained in NGRBC Principles

100%

Employees Trained in
Human Rights

20

Average Training Hours

92.5% & 91%

Plants and Offices Assessed
for Health & Safety Practices
and Working Conditions,
respectively

0

Fatalities in the Last
Three Years

362 lakhs

CSR expenditure in
FY 23-24

0.55

LTIFR
(Employees & Workers)

7.14%

R&D Investment to Improve
Social and Environment
Impact

30,000+

Lives impacted through
CSR programs.



493200_{GJ}

Energy utilised in FY 23-24



38%

from Renewable Sources

11Lakh

Kilo Liters
Water Recycled

1ZLD

Plant

91%

Sustainably
Sourced Inputs

101475 Mt CO₂e

Scope 1 Emissions

166156 Mt CO₂e

Scope 3 Emissions

3050 Mt CO₂e

Scope 2 Emissions

5.16 Mt CO₂e

Scope 1 & Scope 2 Emissions
per Rupee of Turnover

Transforming education across rural communities



Fostering livelihoods and empowerment



Expanding healthcare access



25,000+
CSR beneficiaries



280 Lakhs
CSR expenditure

Key Takeaways



Increasing Phthalic Anhydride production capacity to position among the world's largest manufacturers, unlocking unmatched scale advantages



Get recognized as one of the leading global producers of Malic and Fumaric Acid, with a strong focus on expanding into high-value, differentiated products



Robust manufacturing footprint spanning two major continents, enabling global reach and operational resilience

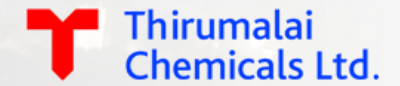


Vertically integrated production complexes designed to maximize value addition and process efficiency.



Highly skilled, globally experienced manufacturing workforce committed to excellence and innovation.

COMPANY :



Thirumalai Chemicals Ltd.

CIN : L24100MH1972PLC016149

INVESTOR RELATIONS ADVISORS :



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Meeting Request

Link



Thank You