



Thirumalai Chemicals Ltd.

CIN : L24100MH1972PLC016149

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ISO 9001, ISO 14001
HACCP CERTIFIED COMPANY

Date: 25/07/2018

Reg.: Analysts and Investors meet on July 24, 2018 at 4.15 pm

The Chairman Mr Parthasarathy, the CEO Mr. Sethuram and the Executive Director Ms Ramya Bharathram, spoke about the performance of the Company and the plans.

A summary is given below.

1. The Markets for the company's products continue to be reasonably good.
2. The Company had to take an extended shutdown of its manufacturing complex in S. India for annual maintenance and for necessary modifications in preparation for the major Revamp under way. Hence the company lost about 1 month of Production and sales in Q1.

Except this, the performance in Q1 was normal, and the company is taking needed efforts to make up the lost volumes during the rest of the year. The revamp (of the Phthalic Anhydride plant) will reduce costs and improve safety and efficiencies.

3. The Subsidiary in Malaysia performed well, in spite of a similar maintenance Shutdown in Q1. This was possible due to the benefits from it's expansion completed last year.
4. The rise in oil Prices has not directly impacted the business, as on most occasions Product prices rise in tandem.

The company's ability to manage volatility has improved in recent years.

An update on ongoing Projects and those under evaluation was listed out in the Chairman's Speech, and has been updated in the Stock Exchange releases.

- The Company's ongoing Greenfield project in Dahej, Gujarat and the proposed second phase expansion there, now under planning, will be absorbed by the Domestic market and by some Exports, and will help the company compete better against dumped imports.

These plants will produce Phthalic Anhydride (PA) and Derivatives.

MANUFACTURERS OF : PHTHALIC ANHYDRIDE, MALEIC ANHYDRIDE AND SYNTHETIC FOOD ACIDULANTS

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- The Malaysian Subsidiary is building a Derivatives plant to come on stream in Q3/Q4 ;this will use Maleic Anhydride (MAN) produced on the site.

They are now planning another round of Expansion in MAN, aimed at the growing Indian and regional markets.

- All the above projects will be largely funded by Internal accruals, which are presently robust.
- The company has been studying a proposal for setting up a Food Ingredients Plant in the US and hopes to take a decision during this year; this will be aimed at the N. American & European markets. This integrated project aims to leverage competitive feedstock available in the US and the company's long experience in manufacturing and marketing these niche products to global customers.

No undisclosed information was shared with the participants

Thanking you,

Yours faithfully,

For THIRUMALAI CHEMICALS LIMITED



T. RAJAGOPALAN.

COMPANY SECRETARY.