

**Registered Office:**

"THIRUMALAI HOUSE",
Plot No. 101-102, Road No. 29,
Sion (East), Mumbai – 400 022, India
PHONE: +91 – 22– 43686200
FAX +91 – 22 – 24011699
E- MAIL: thirumalai@thirumalaichemicals.com
Website: www.thirumalaichemicals.com

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

January 13, 2026

Department of Corporate Services
BSE Ltd.
P.J. Towers, 25th Floor,
MUMBAI – 400 001
Fax No: 22723121/2037/3719/2941
Scrip code: 500412

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

Dear Sir/Madam,

**Sub: Intimation under Regulations 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”), we wish to inform you of the rating action, based on the intimation received from ICRA Limited dated January 12, 2026, as summarized below:

Instrument	Amount (Rs. In cr.)	Rating Action	Reason / Rationale
Long term Fund based -Working capital facilities	480.50	[ICRA]BBB+ (Negative), Downgraded	Moderation in the performance of the Company and increase in US project cost.
Long term - Fund based - Term loan	437.05	[ICRA]BBB+ (Negative), Downgraded	
Long term/Short term - Unallocated limits	200.00	[ICRA]BBB+ (Negative)/ [ICRA]A2, Downgraded	
Short term –Non-fund based Facilities	100.00	[ICRA]A2, Downgraded	
Short term –Non-fund based Facilities	(680.0)	[ICRA]A2, Downgraded	



**Thirumalai
Chemicals Ltd**

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Instrument	Amount (Rs. In cr.)	Rating Action	Reason / Rationale
Non-convertible debentures	100.00	[ICRA]BBB+ (Negative); Downgraded	Moderation in the performance of the Company and increase in US project cost.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For **THIRUMALAI CHEMICALS LIMITED**

Aditya Sharma
Company Secretary

Encl. As above

ICRA/Thirumalai Chemicals Limited/12012026/1

Date: January 12, 2026

Mr. Sanjay Sinha
Chief Executive Officer
Thirumalai Chemicals Limited
Spic House, 5th Floor,
88, Mount Road, Guindy
Chennai – 600 032

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Thirumalai Chemicals Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long-term-Fund-based-Working capital facilities	480.50	[ICRA]BBB+ (Negative); downgraded
Long-term-Fund-based-Term loan	437.05	[ICRA]BBB+ (Negative); downgraded
Long-term/ Short-term-Unallocated limits	200.00	[ICRA]BBB+ (Negative)/ [ICRA]A2; downgraded
Short-term- Non fund based facilities	100.00	[ICRA]A2; downgraded
Short-term - non fund based facilities	(680.00)*	[ICRA]A2; downgraded
Total	1217.55	

Note: Amounts in Rs. Crore; *Sublimits

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

K Srikumar
Senior Vice President and Co-Group Head
ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans		
IDFC FIRST Bank Limited	12.05	[ICRA]BBB+ (Negative)	January 09, 2026
Federal Bank Limited	200.00	[ICRA]BBB+ (Negative)	January 09, 2026
IDFC FIRST Bank Limited	200.00	[ICRA]BBB+ (Negative)	January 09, 2026
CSB Bank Limited	25.00	[ICRA]BBB+ (Negative)	January 09, 2026
Sub Total (A)	437.05		
	Fund Based Working Capital Facilities		
Axis Bank Limited*	150.00	[ICRA]BBB+ (Negative)	January 09, 2026
IDFC FIRST Bank Limited*	180.00	[ICRA]BBB+ (Negative)	January 09, 2026
ICICI Bank Limited*	150.00	[ICRA]BBB+ (Negative)	January 09, 2026
Federal Bank Limited	0.50	[ICRA]BBB+ (Negative)	January 09, 2026
Sub Total (B)	480.50		
Sub Total (A+B)	917.55		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non Fund Based Working Capital Facilities		
Federal Bank	100.00	[ICRA]A2	January 09, 2026
Total	100.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/ Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Unallocated Limits		
Not Applicable	200.00	[ICRA]BBB+ (Negative)/ [ICRA]A2	January 09, 2026
Total	200.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non-Fund Based Working Capital Facilities (sublimit)		
Axis Bank Limited*	(150.00)	[ICRA]A2	January 09, 2026
IDFC FIRST Bank Limited*	(180.00)		
ICICI Bank Limited*	(150.00)		
Sub-Total	(480.00)		
	Unallocated Limits		
Not applicable*	(200.00)	[ICRA]A2	January 09, 2026
Total	(680.00)		

*The limits are 100% interchangeable

ICRA/Thirumalai Chemicals Limited/12012026/2

Date: January 12, 2026

Mr. Sanjay Sinha
Chief Executive Officer
Thirumalai Chemicals Limited
Spic House, 5th Floor,
88, Mount Road, Guindy
Chennai – 600 032

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Thirumalai Chemicals Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-convertible debentures	100.00	[ICRA]BBB+ (Negative); downgraded
Total	100.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

K Srikumar
Senior Vice President and Co-Group Head
ksrikumar@icraindia.com

Annexure
LIST OF ALL NCD INSTRUMENTS RATED

ISIN	Instrument	Amount rated (Rs. crore)	Rating	Rating Assigned On
INE338A07021	Non-convertible debentures	33.00	[ICRA]BBB+ (Negative)	January 09, 2026
INE338A07013	Non-convertible debentures	33.00	[ICRA]BBB+ (Negative)	January 09, 2026
INE338A07039	Non-convertible debentures	34.00	[ICRA]BBB+ (Negative)	January 09, 2026
Total		100.00		