

Registered Office:

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Website: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC22000 CERTIFIED COMPANY)
CIN: L24100MH1972PLC016149

March 03, 2026

To,

**The National Stock Exchange of India
Limited**
Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Scrip code: TIRUMALCHM

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip code: 500412

Dear Sir/Madam,

Re.: Corporate Presentation for the Quarter and Nine Months ended December 2025

Please find enclosed the Corporate Presentation for the Quarter and Nine Months ended December 2025

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

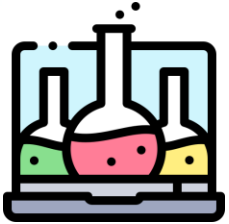
Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**

Aditya Sharma
Company Secretary

Thirumalai Chemicals Limited

Investor Presentation Q3 & 9M FY26



Thirumalai
Chemicals Ltd.

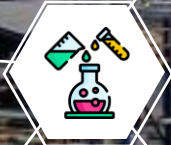


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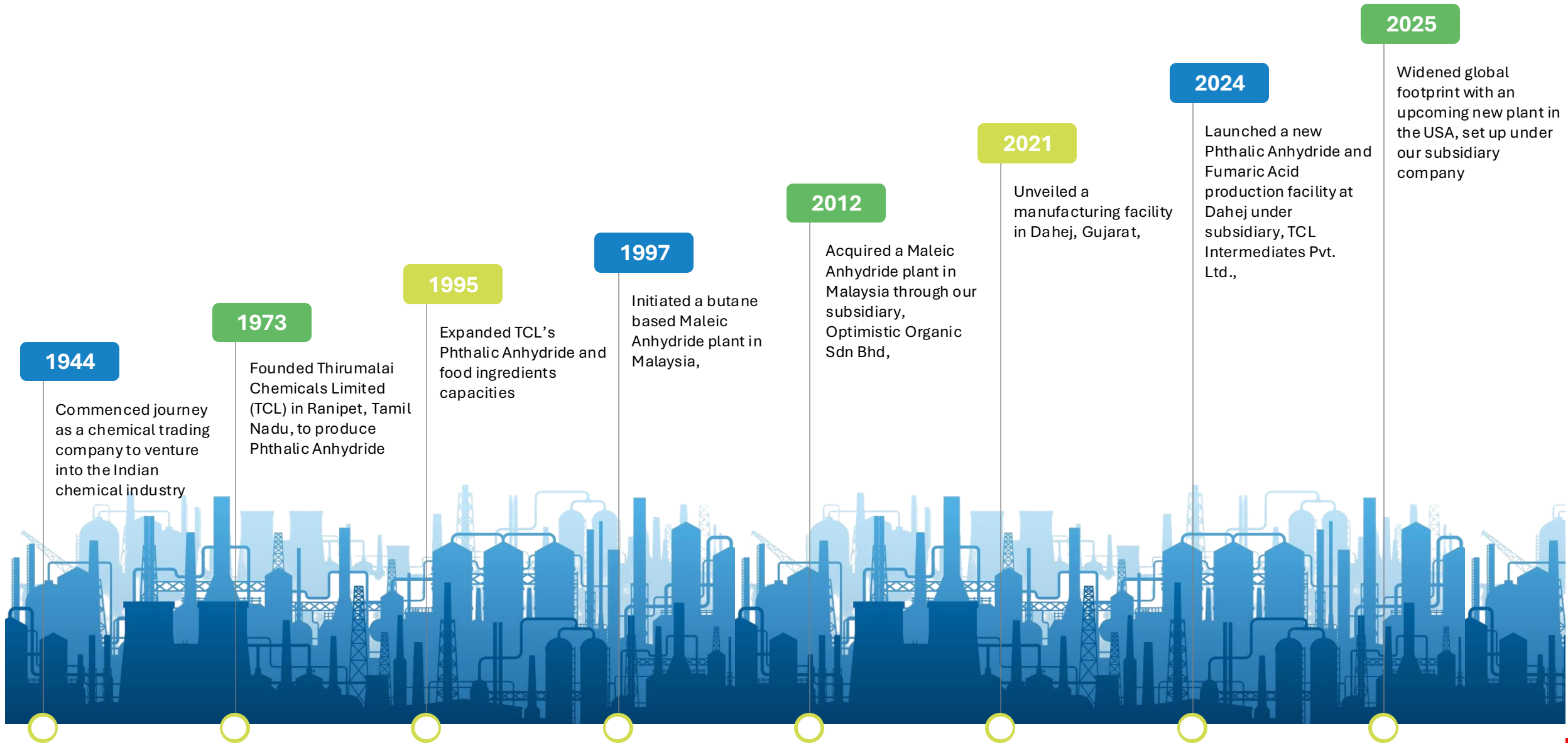


Company Overview

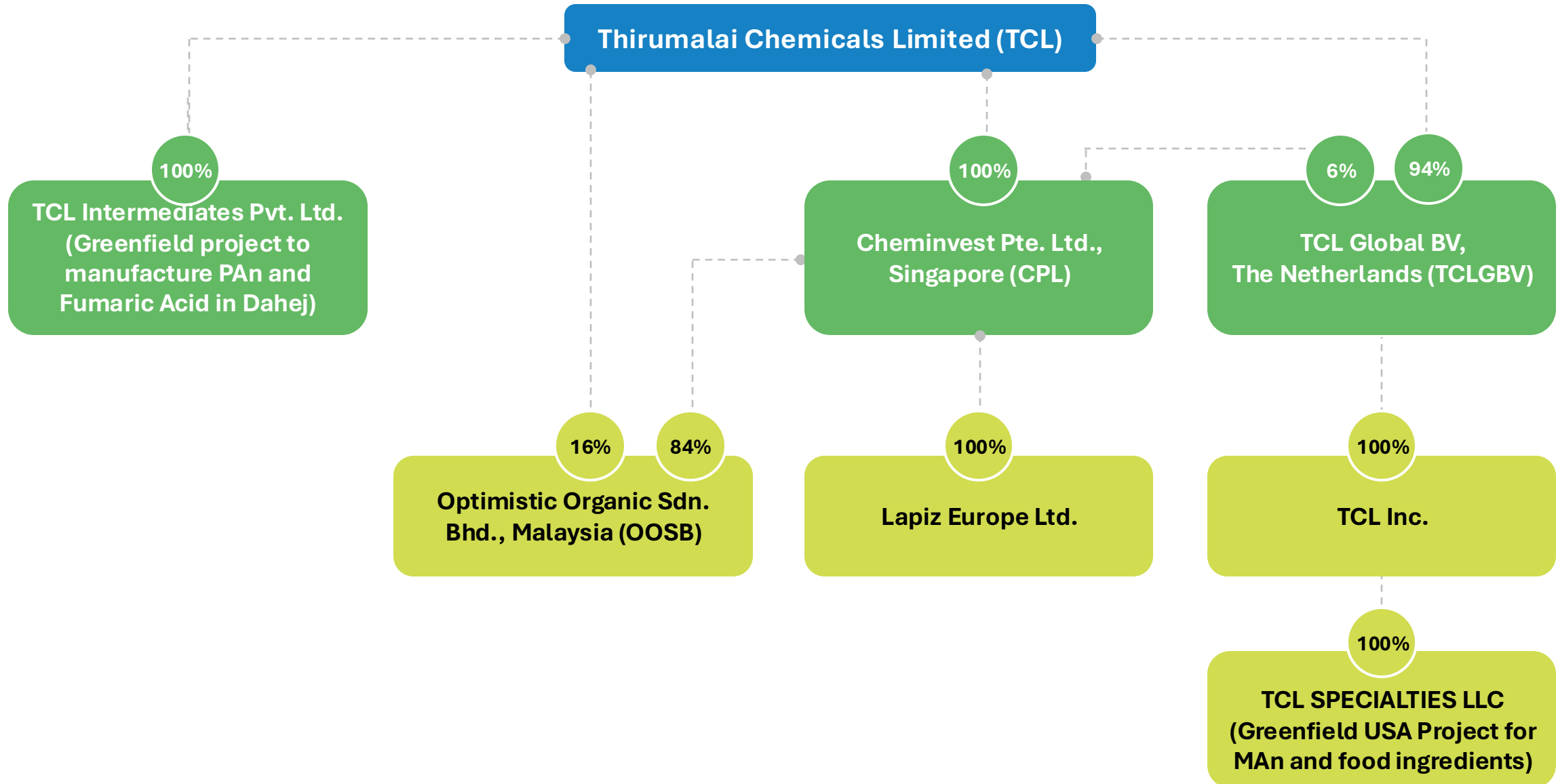


Thirumalai
Chemicals Ltd.

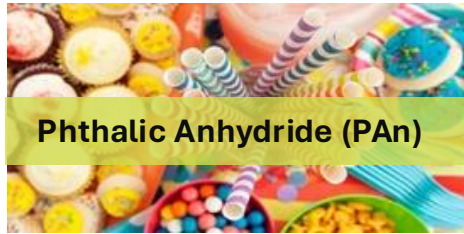
Leadership has evolved over five decades



TCL Group holding structure



Diversified product portfolio



Phthalic Anhydride (PAc)

o-Xylene



Malic Acid (MAc)

Maleic Anhydride



Fumaric Acid (FAc)

Maleic Anhydride



Diethyl Phthalate (DEP)

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.
- Manufacturer 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

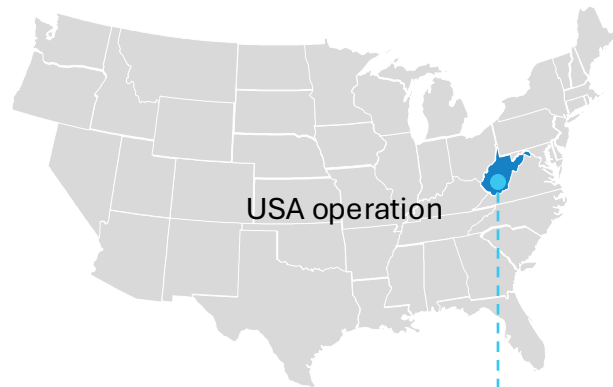
Widely accepted in global food and pharma markets; backward integration ensures competitive pricing and quality

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 MAc & FAC



USA operation

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

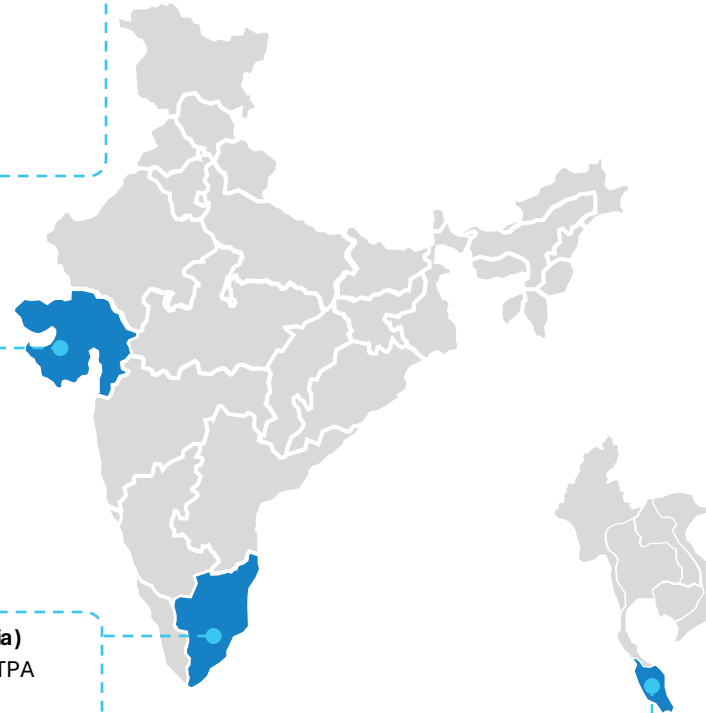
India operations

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 new facility in the USA, we will cater to the expansive North American market



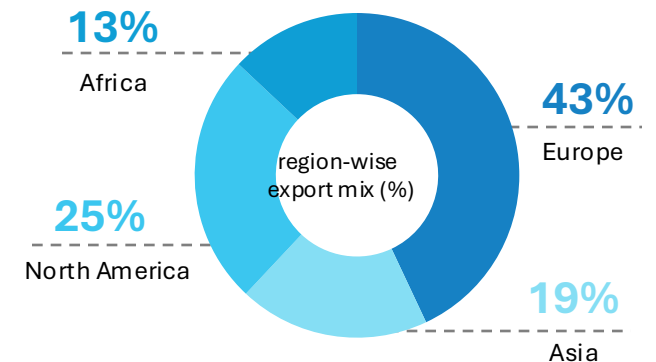
Strategic Locations

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



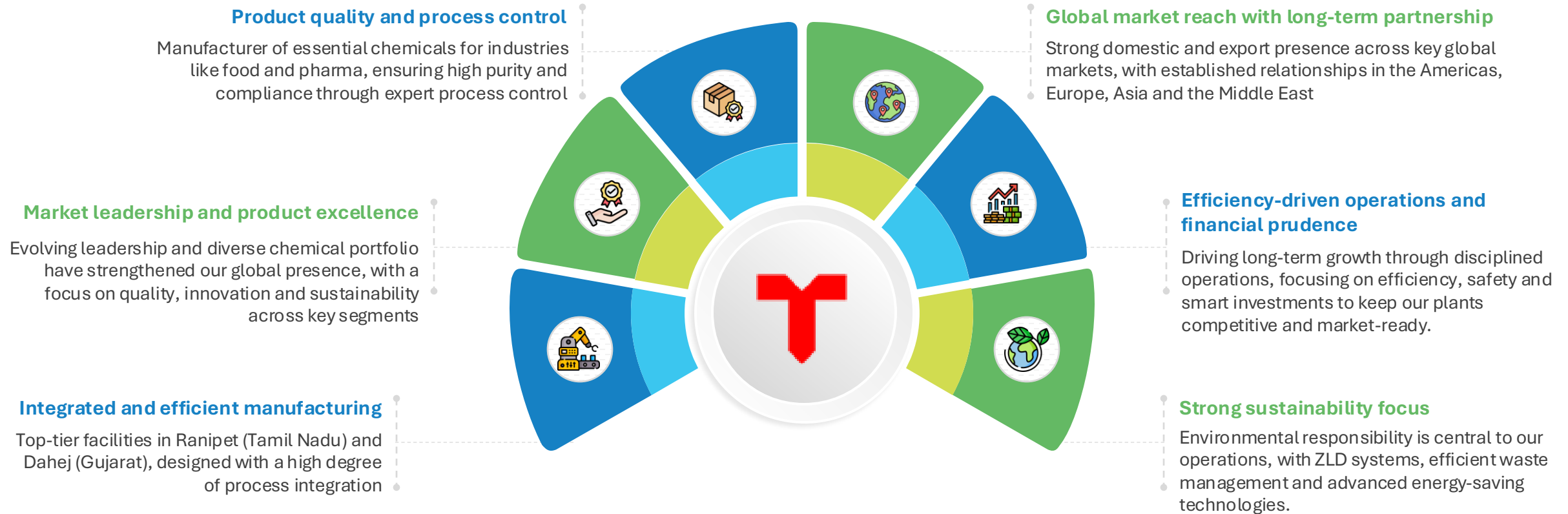
R&D infrastructure

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

Key strengths reinforces our position



Our quality commitments



FSSC Certificate
2024-27



Kosher Certificate
2025-26



IMS Certificate
2024-27



Halal Certificate
2025-28



QMS Certificate
2024-27



ISO 500001 Certificate
2025-28



**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

- 
- Worked at TCL for 9 years as President (manufacturing).
 - A Chemical Engineer with over 36 years of experience
 - Retired as the MD of TCL Intermediates Pvt. Ltd. in Oct 2025

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*

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



Mrs. Bhamu 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. Raj Kataria
Non-Independent Director

- Served as Managing Director at DSP – Merrill Lynch
- 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

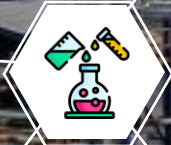
- A retired Additional Chief Secretary of Tamil Nadu
- M.Phil in Commerce with a specialization in Capital Budgeting from the University of Madras



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 specialization in Material Science Technology and Alternative Energy

* indicated his desire to step down from the Board of TCL effective March 31, 2026 due to increased professional commitments



Pathway Forward



**Thirumalai
Chemicals Ltd.**

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



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


Commencement of the first phase of commercial operations in December 2025

- 

Commenced the first phase of commercial operations at the facility with the first sale of Maleic Anhydride (MAn)
- 

Commissioning activities for rest of the facility in full swing
- 

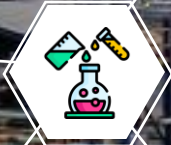
Experienced a few weather disruptions in Jan and Feb'26 which were successfully navigated and the schedule continues to be on-course for completion and stabilization during H1 CY26
- 

The US plant will also be AI (Artificial Intelligence) enabled to help optimize and manage the plant effectively; the Systems and Machines at US Site will be IoT (Internet of Things) enabled – equipment manufacturers globally will be able to monitor in real time; allows for predictive maintenance and continuous performance improvement
- 

Almost all employees have been hired and On-Boarded at the US Site; training programs and apprenticeship programs to develop local workforce have been initiated

USA project – current status





Q3 FY26 Highlights



Thirumalai
Chemicals Ltd.

Factors that impacted performance in Q3 FY26

Continued weakness in global markets due to tariff related uncertainties

Global chemical demand remained weak, with utilization levels across major markets in 70–75% range

Distributor inventory levels remained elevated at 1.5–2.0 months of coverage, delaying restocking

In China, infrastructure and housing demand remained weak, limiting incremental PAN demand; Operating rates remain below optimal levels, leading to margin pressure and cautious buying

One of the Chinese producer stopped a 90,000 MT/year plant due to poor economics

South Korean producer with capacity of 210 KT operating only 2 of 5 PAN lines at ~60%, keeping ~95,000 MT/year capacity offline due to weak margins

OX supply was adequate, with utilization rates staying in the mid-70% range

At TCL, Ranipet

PHTHALIC ANHYDRIDE

- a) Large reactor in Ranipet running without any interruption for 400+ days along with the supporting utilities
- b) Savings because of improvement in product recovery process

FOOD INGREDIENTS

- a) Energy cost optimization along with process improvements have been implemented and are expected to yield cost savings over the long term

ENERGY

- a) Changeover to Gas based energy continues to yield benefit

At TCLIPL, Dahej

Plant operating at a steady rate since August 2025 – Energy cost reduced progressively as the plant is being operated at a steady rate

Product Yield, Utility performance and ETP performance continued to show improvement – resulting in positive EBITDA for the quarter

At OOSB, Malaysia

Rationalizing operations has helped in stemming cash losses – contributing to the reduction in consolidated Q3 EBITDA losses YoY

PAn

Paints demand subdued due to prolonged monsoon & expected to stabilize in Q4

Due to increased tariff by USA, UPR demand was weak in October–November with key producers operating at ~40 - 50%

CPC manufacturers operated at around half the capacity, producing mainly to keep plants operating as domestic demand was weak and exports were impacted due to tariff and lower demand from Europe

Rising raw material costs in CPC, intensified cost pressure led to strong resistance to PAn price increases

Overall PAn offtake in Q3 remained volume-driven rather than margin-driven, with buyers purchasing cautiously and negotiating aggressively on price

Food Ingredients

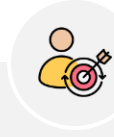
Malic Acid



Strong contract wins in US & EU despite aggressive pricing from China & Korea



Domestic demand rising



Strategic pricing focus to retain key customers while remaining competitive internationally

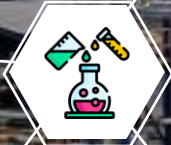
Fumaric Acid



EU shipments grew in Q3; domestic sales steady



Chinese suppliers continue to offer aggressive pricing; TCL focused on technical engagement and quality improvements helping to capture specialty applications and expand market share



Financial Highlights

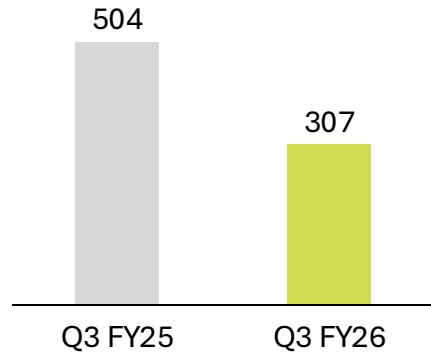


Thirumalai
Chemicals Ltd.

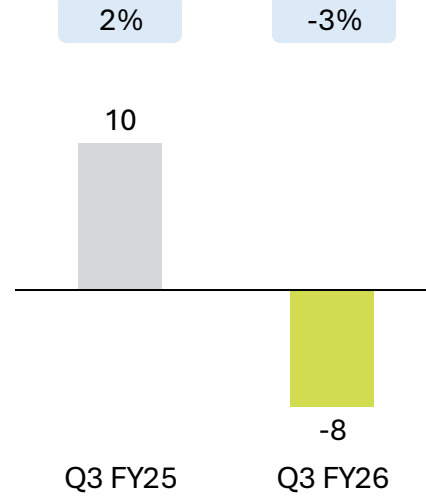
Q3 FY26 Financial Highlights

Standalone

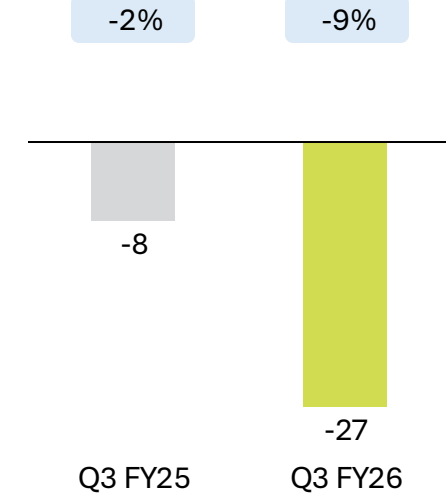
Total Income (INR Cr)



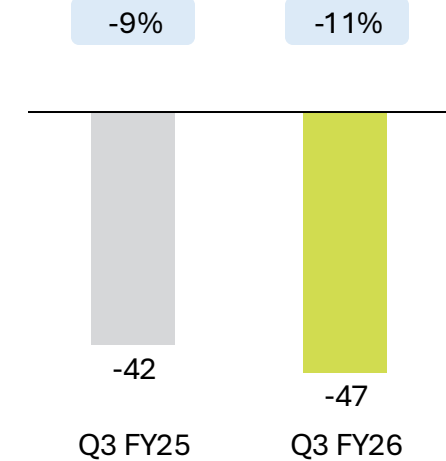
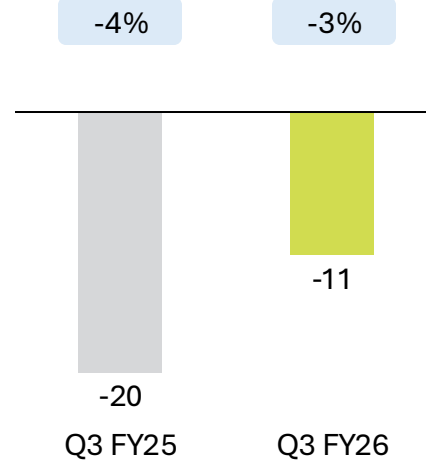
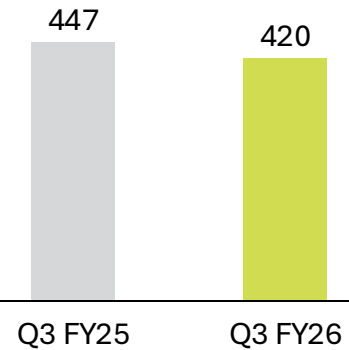
EBITDA (INR Cr)



PAT (INR Cr)



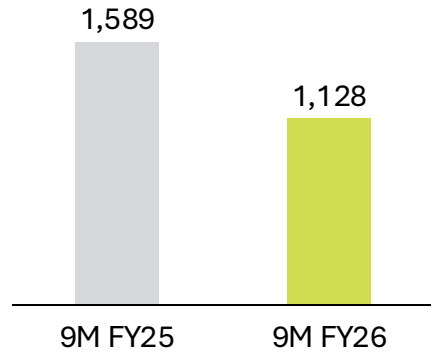
Consolidated



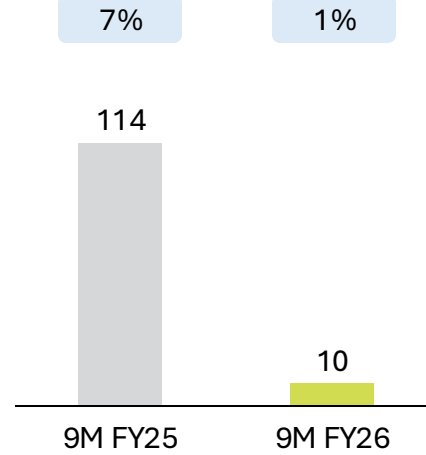
9M FY26 Financial Highlights

Standalone

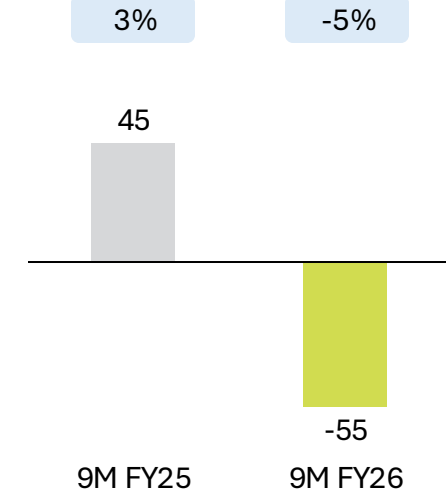
Total Income (INR Cr)



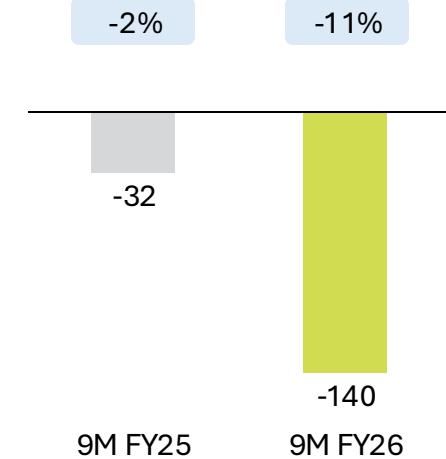
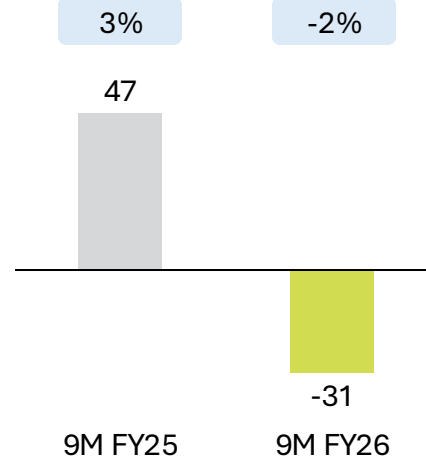
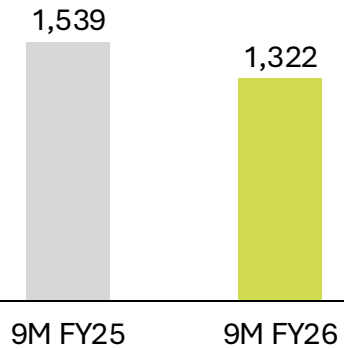
EBITDA (INR Cr)



PAT (INR Cr)



Consolidated



Standalone P&L Statement

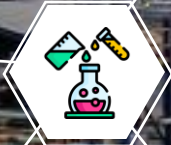
Particulars (INR Cr)	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	Q-o-Q	9MFY26	9MFY25	Y-o-Y
Revenue from Operations	300	498		357		1,103	1,574	
Other Income	7	5		15		25	15	
Total Income	307	504	-39%	372	-17%	1,128	1,589	-29%
Cost of Materials Consumed	252	415		289		922	1263	
Gross Profit	56	89	-37%	83	-33%	206	325	-37%
Gross Profit Margin (%)	18%	18%		22%		18%	20%	
Employee Benefits Expense	14	16		16		41	46	
Other Expenses	50	63		56		154	166	
EBITDA	-8	10	NM	11	NM	10	114	-91%
EBITDA (%)	-3%	2%		3%		1%	7%	
Depreciation and Amortization Expense	9	9		9		26	26	
EBIT	-16	1	NM	3	NM	-16	88	NM
EBIT (%)	-5%	0%		1%		-1%	6%	
Finance Costs	20	13		20		56	29	
Profit / (Loss) Before Tax	-36	-12	NM	-18	NM	-72	59	NM
PBT (%)	-12%	-2%		-5%		-6%	4%	
Tax Expenses	-9	-3		-4		-17	15	
Profit / (Loss) for the year	-27	-8	NM	-13	NM	-55	45	NM
PAT (%)	-9%	-2%		-4%		-5%	3%	
EPS	-2.31	-0.83		-1.22		-4.96	4.37	

Note: NM denotes Not Meaningful

Consolidated P&L Statement

Particulars (INR Cr)	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	Q-o-Q	9MFY26	9MFY25	Y-o-Y
Revenue from Operations	416	447		445		1,311	1,526	
Other Income	4	0		8		10	13	
Total Income	420	447	-6%	454	-7%	1,322	1,539	-14%
Cost of Materials Consumed	338	362		341		1046	1193	
Gross Profit	82	85	-4%	112	-27%	275	346	-20%
Gross Profit Margin (%)	19%	19%		25%		21%	22%	
Employee Benefits Expense	20	25		24		67	67	
Other Expenses	73	80		84		240	232	
EBITDA	-11	-20	NM	5	NM	-31	47	-166%
EBITDA (%)	-3%	-4%		1%		-2%	3%	
Depreciation and Amortization Expense	23	16		23		67	43	
EBIT	-34	-36	NM	-18	NM	-98	4	NM
EBIT (%)	-8%	-8%		-4%		-7%	0%	
Finance Costs	21	14		26		65	34	
Profit / (Loss) Before Tax	-55	-50	NM	-44	NM	-163	-30	NM
PBT (%)	-13%	-11%		-10%		-12%	-2%	
Tax Expenses	-9	-8		-10		-23	2	
Profit / (Loss) for the year	-46.57	-42.02	NM	-33.38	NM	-140	-32	NM
PAT (%)	-11%	-9%		-7%		-11%	-2%	
EPS	-3.92	-4.10		-3.07		-12.72	-3.13	

Note: NM denotes Not Meaningful

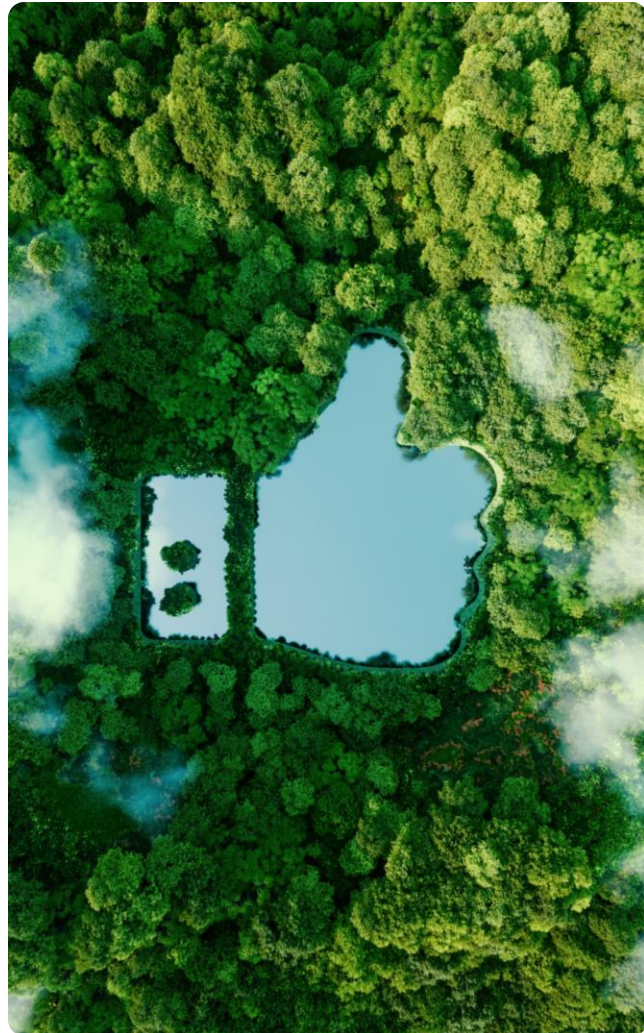


ESG



Thirumalai
Chemicals Ltd.

Driving Sustainable Progress for a Better Tomorrow



Environment



Carbon Footprint
25% Reduction in GHG Emissions by 2030 *



Water Stewardship
10% Reduction in Water Consumption by 2030 *



Waste Management
10% Reduction in Industrial Waste by 2030 *



* From the Baseline year 2022-23

Social



Health & Safety
Zero Accidents at the Workplace and Implement Practices for Responsible Care initiatives



Community Support
Invest in Projects related to Energy, Education and Access to Healthcare



Product Safety & Quality
Continue to Commit to Product Safety and Quality as per Global Standards and Certifications (REACH)



Employee Development
100% Digitally enabled Workforce by 2030

Governance



Business Ethics
Zero Tolerance for Human Rights Violations



Corporate Governance
Promote Trust Transparency in Financial & Non-Financial disclosures



Regulations & Compliance
Zero Regulatory Violations and Reporting of all Compliance Issues



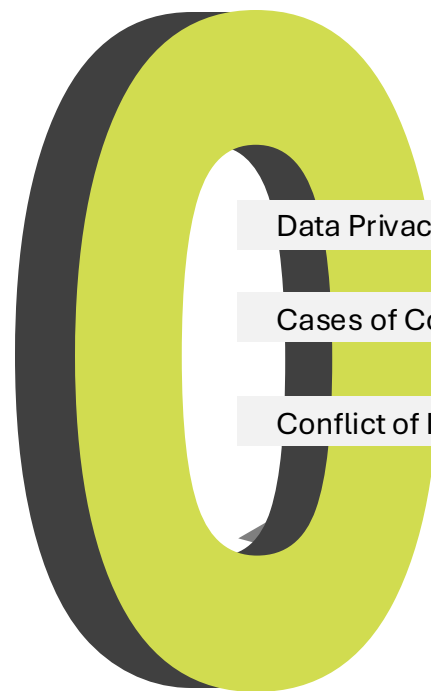
10
Board of
Directors



30%
Female
Representation



60%
Independent
Directors



Data Privacy Breaches in the Past Three years

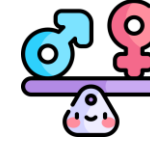
Cases of Corruption and Anti-Competitive Practices

Conflict of Interest Complaints



500+

Total Workforce



8%

Overall, Gender
Diversity



9,959

Person-hours of
training Delivered

2.8 crores

Invested in CSR in FY 2024-25

1.91 crores

Invested in R&D to drive
innovation and sustainable
chemistry

4.7/5

Customer satisfaction score

0

LTIFR in FY 2024-25
(Employees & Workers)

0

Fatalities in FY 2024-25

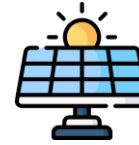
0

POSH-related incidents



16215.4 KL

Rainwater harvested and reused



100%

Of process water treated and reused through ZLD

36%

Of total energy sourced from renewable sources

94%

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

165728GJ

Of clean energy generated on-site from waste heat

3 %

Scope 1 Emissions reduced (YoY)

28.36 %

Scope 2 Emissions reduced (YoY)

3975 t CO₂e

In emissions avoided through efficiency improvements

81.70 %

Of hazardous waste diverted from landfill through co-processing

610 tons

Of plastic packaging waste recycled under EPR compliance

Transforming education across rural communities



Fostering livelihoods and empowerment



Expanding healthcare access

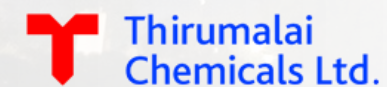


25,000+
CSR beneficiaries



2.8 crores
CSR expenditure

COMPANY :



Thirumalai Chemicals Ltd.

CIN : L24100MH1972PLC016149

INVESTOR RELATIONS ADVISORS :



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A part of MUFG Corporate Markets, a division of
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Meeting Request

[Link](#)

Thank You