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

June 02, 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).

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**

R Pramodkumar
Digitally signed by R Pramodkumar
Date: 2025.06.02 13:47:00 +05'30'

R. Pramod Kumar
Company Secretary

Thirumalai Chemicals Ltd.

Business highlights

Thirumalai Chemicals Ltd.

- Leading producer of Phthalic Anhydride (PAn); holds ~5% of global PAn capacity; one of the largest manufacturers in India
- Leadership position in value added products MAc and FAc in India; holds ~5% and ~6% of global capacities
- Good brand image with broad customer base of 350+ and exports to 60+ countries
- State of art manufacturing facilities at Ranipet, Dahej, Malaysia and the US*
- Strong In-House R&D capabilities; developed own tech and processes reducing third party reliance
- Technocrat promoters with >5 decades of experience in handling complex projects and operations

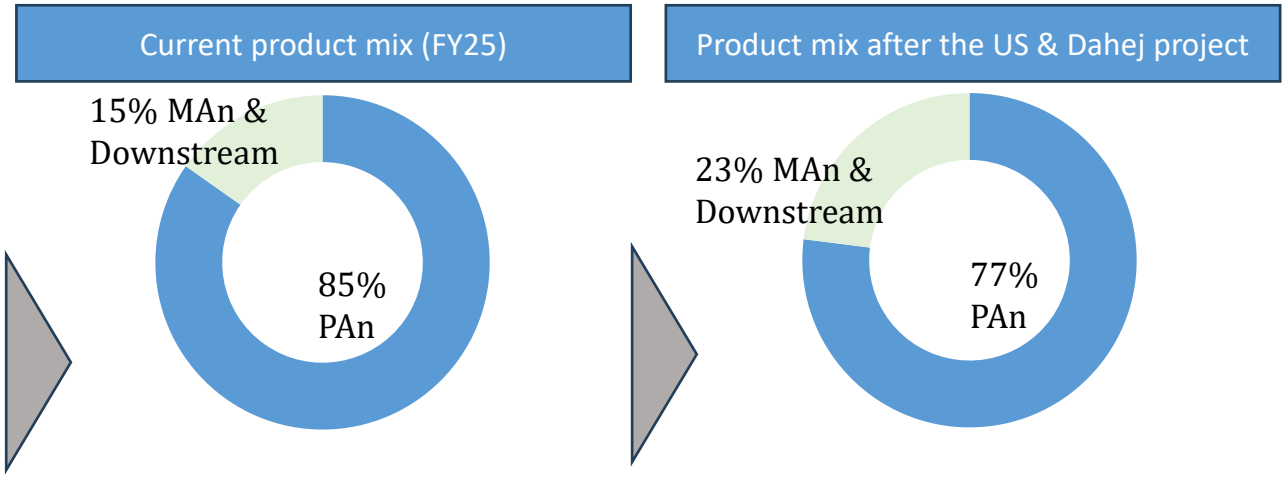
PAn - Phthalic Anhydride; MAn – Maleic Anhydride; *FAc – Fumaric Acid; MAc – Malic Acid * US facility will be commissioned in FY26*

Established group with over 5 decades of experience

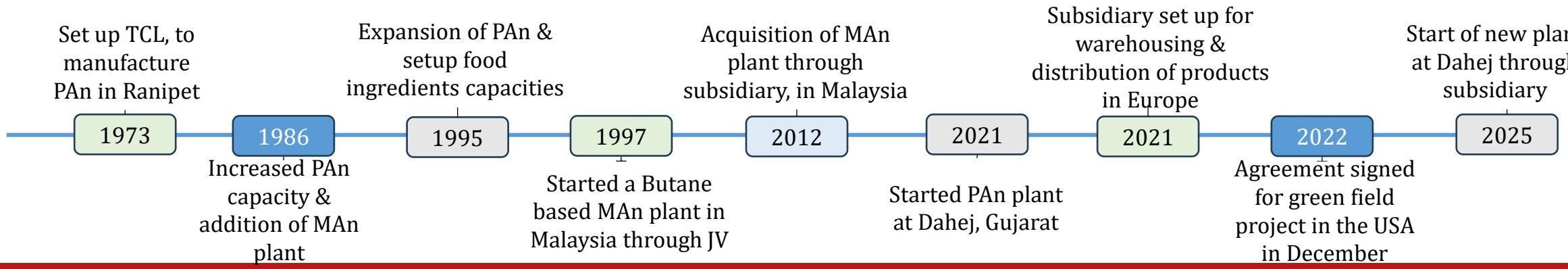
Thirumalai Chemicals Ltd.

17% Revenue CAGR **(FY21-25)**	Revenue* **INR 2,050 Cr (FY25)**	**4**** Manufacturing facilities
~37% Domestic PAn market share		**8+** Product portfolio
199K TPA Ranipet	**128K TPA** Dahej	**40.5 KTPA** US (FY26 onwards)

Shifting focus to value added manufacture

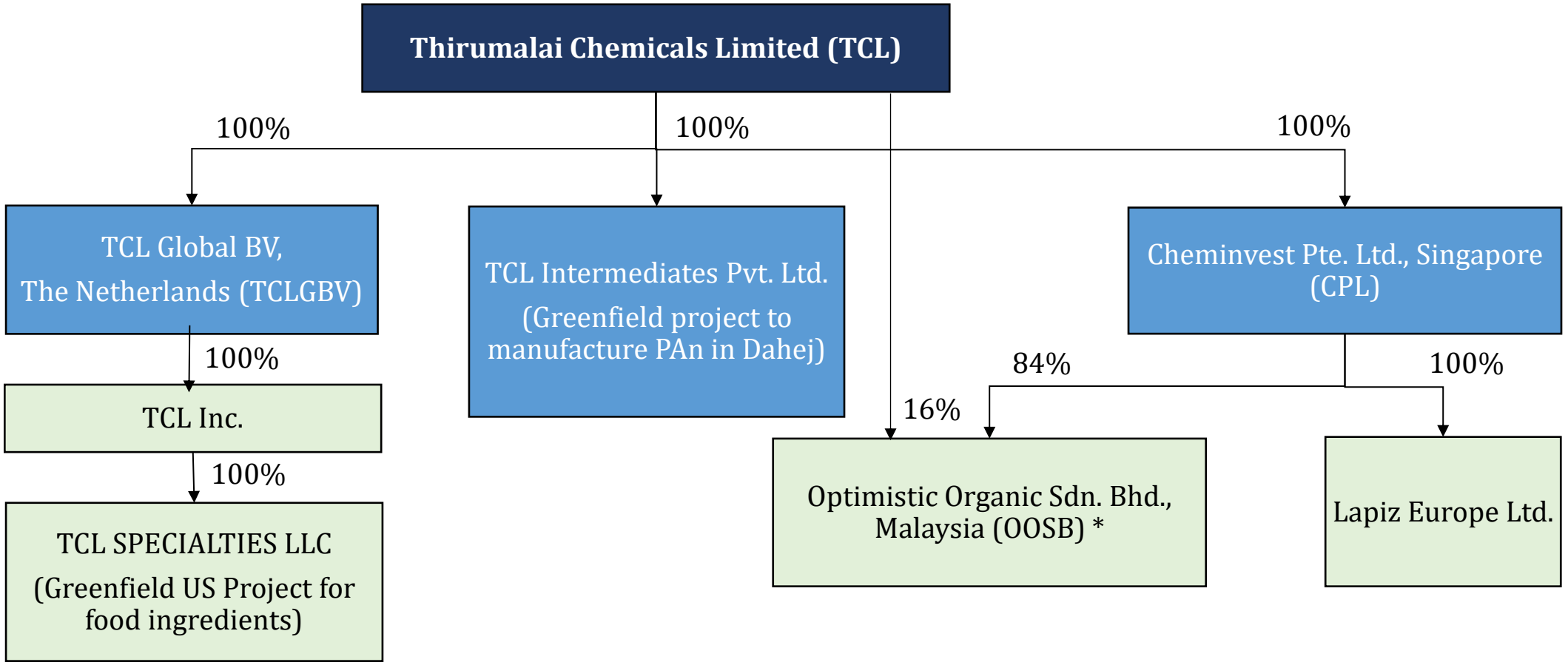


- From CY26, 53% volume growth in non-commodity chemicals (ex - PAn)
- Increased share of VAP (Value Added Products) will significantly mitigate impact of commodity chemical cyclicity on group's profitability



PAn - Phthalic Anhydride; ***MAn –*** Maleic Anhydride; *MAc - Malic Acid; FAc – Fumaric Acid; * Consolidated Financials; ** US facility will be commissioned in FY26*

TCL Group holding structure



PAn - Phthalic Anhydride

** Evaluating Options*

Governance – Senior Management and Board

Spearheaded by visionary and experienced leadership

Mr. R. Parthasarathy – CMD TCL

- 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.

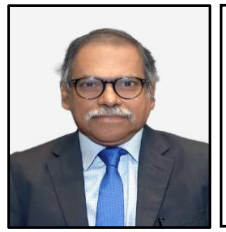
Experienced management with consistent track record

Mrs. Ramya Bharathram - MD & CFO, TCL

- Heads strategy and Specialty Chemicals Businesses
- 16+ years of experience
- Specialized in Trade policy and Direct taxation.

Mr. C. G. Sethuram
Group CEO, TCL
40+ years experience.
Ex-Archean Group, Ex-Sanmar
PGDM (IIM-A), B. Tech (NIT-W)

Mr. Sanjay Sinha
CEO, TCL
35+ years experience
~21 years at Reliance Industries



Mr. PMC Nair
MD, TCL IPL
35+ years experience in Rashtriya Chemicals and Fertilizers Ltd

Diversified and majority independent board

Mr. R. Sampath
Chairman, UPL
40+ years experience
M.E., Washington State University, USA

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

Mr. Arun Ramanathan
IAS Officer (Retd.)
Served as Secretary and JS in industry related areas

Mr. Rajeev Pandia
CEO, TCL
35+ years experience
IIT-B, Stanford USA

Mr. M Somasundaram
35+ years experience
Expertise in Accounting, Finance, Supply chain and Operations

Mr. Arun Alagappan
Executive VC, Coromandel Intl. Ltd.
Member of Murugappa Family
INR 400+ Bn Murugappa Group

Product portfolio & applications

Thirumalai Chemicals Ltd.










Phthalic Anhydride

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

Maleic Anhydride

- Manufacturing of unsaturated polyester resins (UPR)
- Speciality additives for water treatment & structural treatments
- Food additives in food industry as preservatives
- Lubricants in oil industry

Malic Acid

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

Fumaric Acid

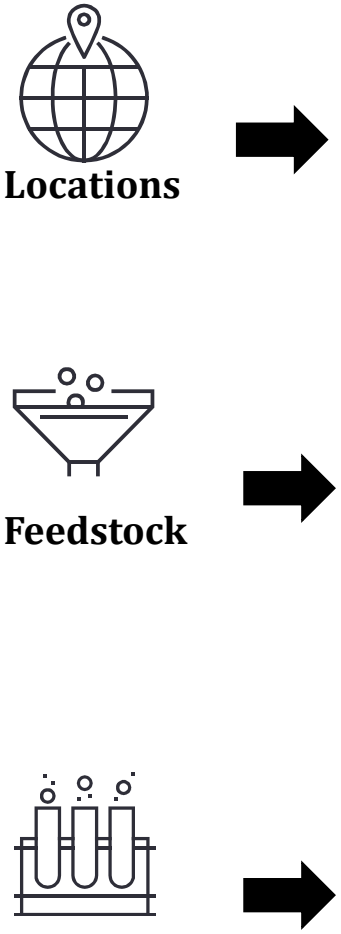
- Pharma API's, food & beverages and animal feed
- Baking pre-mixes for Tortilla breads and bakery products
- Cleansing agents, unsaturated polyester, alkyd resins, and printing inks

Diethyl Phthalate

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

Value chain

Thirumalai Chemicals Ltd.



Market landscape of India business

Thirumalai Chemicals Ltd.

Growth dynamic

- Strong correlation to GDP growth
- Infrastructure is the biggest growth driver – Apart from the civil infrastructure initiatives where Phthalic Anhydride gets consumed via the paint and plasticisers industries, it also finds growth through initiatives like the Vande Bharat trains where UPR is used

Total market share

- One of the largest players in the world for Phthalic anhydride
- Only player in India for Malic acid and Fumaric acid

Cost competitiveness

- Proprietary in-house technology
- Continuous improvement on cost
- Logistics efficiency due to multi-locational manufacturing assets

Access to global markets and distribution

- Supplying to the US, Europe, Asia and Middle East for over 40 years

TCL manufacturing footprint

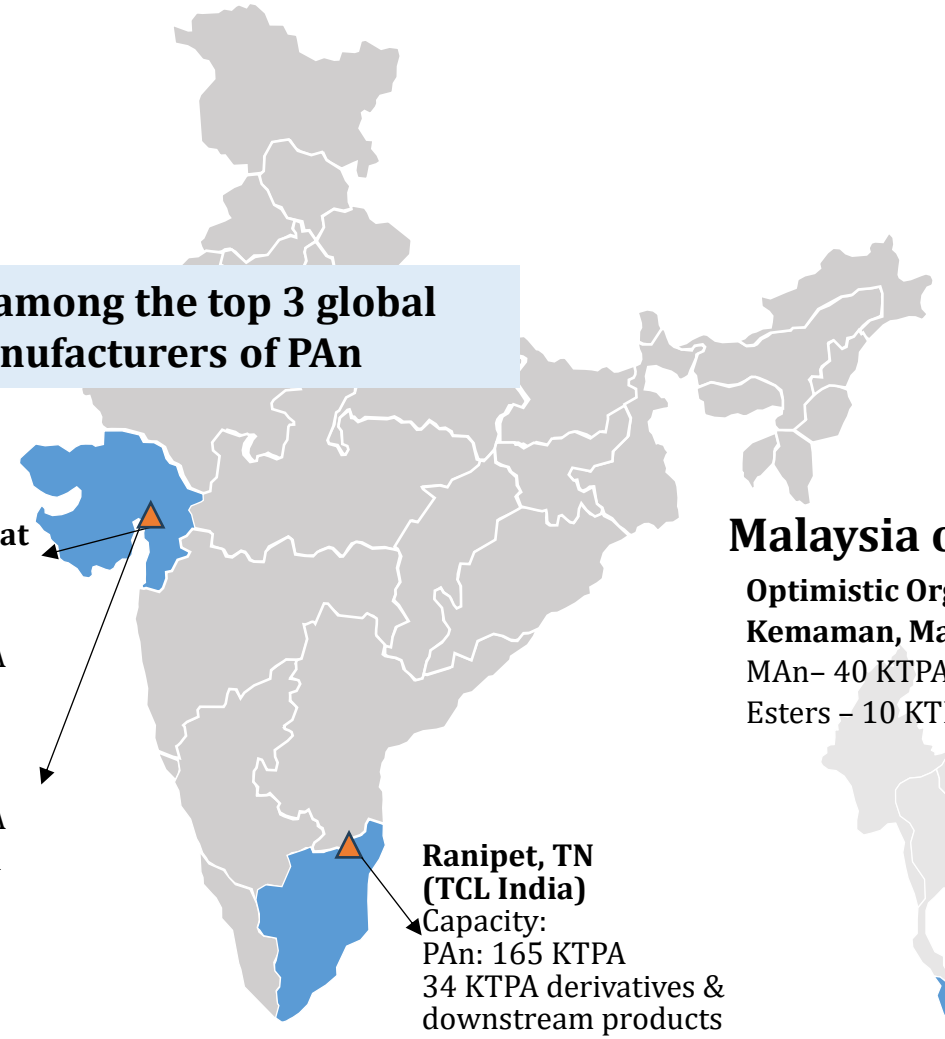
Thirumalai Chemicals Ltd.

Including the US project, TCL will be one of the largest global manufacturers of MAc & FAc

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

India operations

TCL is among the top 3 global manufacturers of PAn



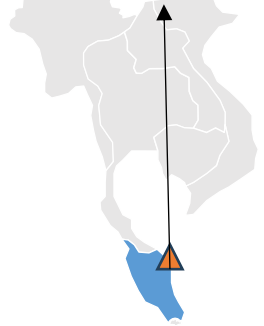
Dahej, Gujarat
(TCL India)
Capacity:
PAn: 24 KTPA

(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



PAn - Phthalic Anhydride; *MAn* – Maleic Anhydride; *FAc – Fumaric Acid;*

Technological capabilities

Thirumalai Chemicals Ltd.

World Class Capabilities

- Early partnerships with German industry leaders: BASF, Wacker Chemie, Lonza, and Bayer
- 50+ years of experience in complex chemical manufacturing
- Proven expertise in partial oxidation processes

Food ingredients

- R&D for manufacturing processes of MAc & FAc was developed in-house
- Holds a global patent for one of the most efficient MAc production methods
- Unique position in esterification technology

US project

- US plant design and engineering developed in-house
- Module construction completed by TCL's Ranipet project team
- Integrated plant design enables major cost savings
- 80% of heat from MAn production reused for MAc & FAc

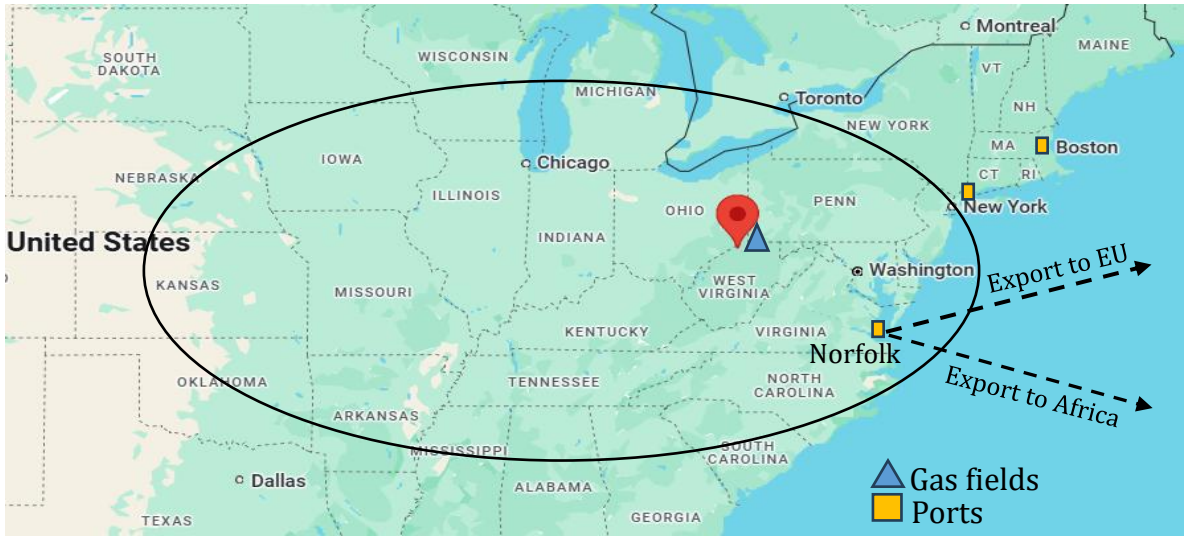
Thirumalai Chemicals Ltd.

TCLS - US Project

US Project - Overview

Thirumalai Chemicals Ltd.

Location advantage



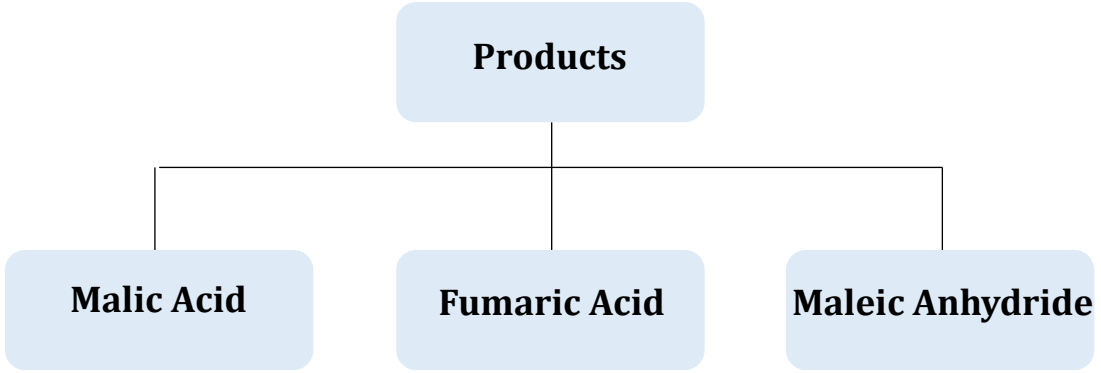
Feedstock availability within 70 miles from project site

Facility located within established industrial chemical complex.

40% of MAn US market within 1,000 miles

Nearest international port within 500 miles

Strategic rationale



- **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

MAn – Maleic Anhydride; MAc – Malic Acid; FAc – Fumaric Acid

US Project – Current status

Thirumalai Chemicals Ltd.

Significant advantages of the US project to the group

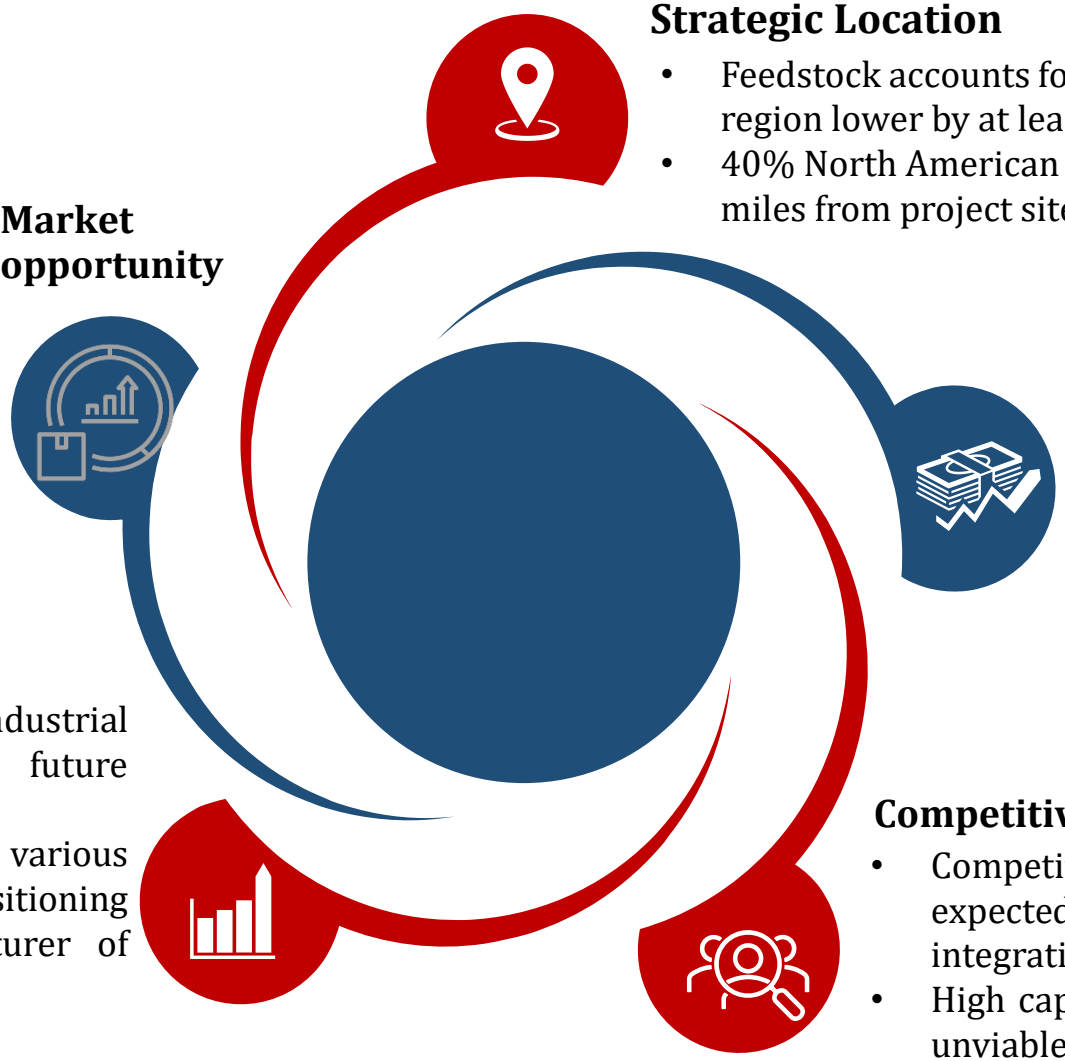
Thirumalai Chemicals Ltd.

Market opportunity

- US currently has only one manufacturer of MAc & FAc, with significant cost disadvantages
- **Imports meet:**
  - *>65% of the US & Mexico MAc consumption*
  - *>70% of the US FAc consumption*
- Acquisition of 2 major MAn producers by end users has led to opportunity in merchant market

Future growth

- Plant's location in existing industrial complex, allows for easy future expansion
- MAn is key building block for various value-added products, positioning company as low-cost manufacturer of downstream products.



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

- Competitive response from the US producer expected to be weak due to lack of backward integration from n-Butnae
- High capex and fixed costs makes new projects unviable without value from downstream derivatives

US Project – Compelling rationale

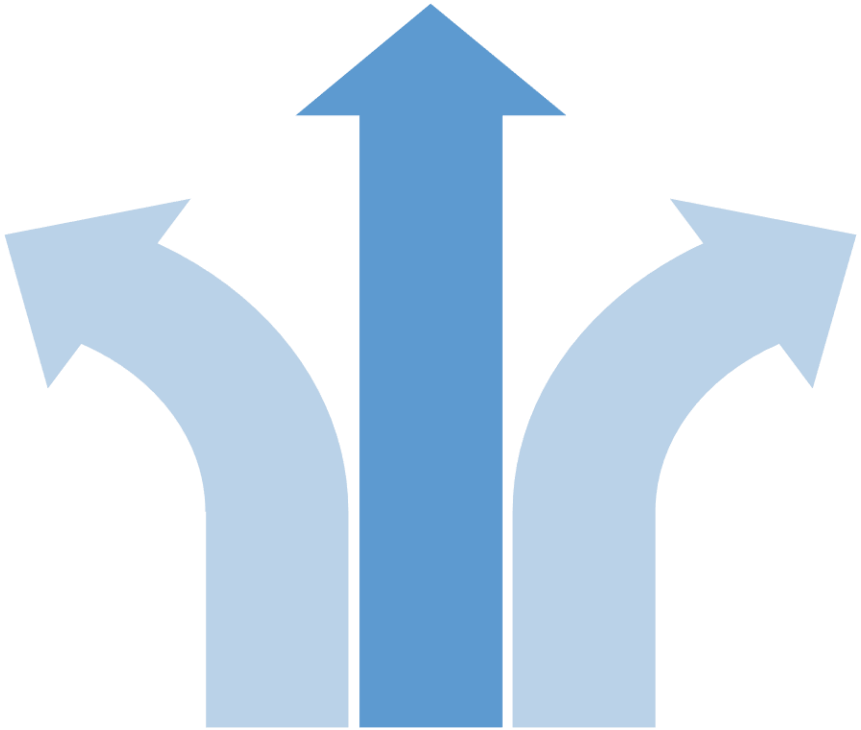
Thirumalai Chemicals Ltd.

Financial:

- High margin accretive project on account of low-cost backward integrated process
- More than 50% of the US project revenue will be from Food ingredients (MAc & FAc)

Market:

- MAn consumption in the US is in molten form, suppliers from Asia will incur significant transport cost which is not feasible.
- >65% of MAc & FAc requirement in US met through imports with sole local manufacturer
- US Tariffs on chemical imports are expected to create favourable conditions for domestic suppliers.



Operations:

- n-Butane in Appalachian region will be at least 10% lower than Mont Belvieu price, which is the lowest in the world
- Studies confirm n-Butane availability in close proximity for the next 40 years
- Patented technology developed in-house will ensure efficient operations.

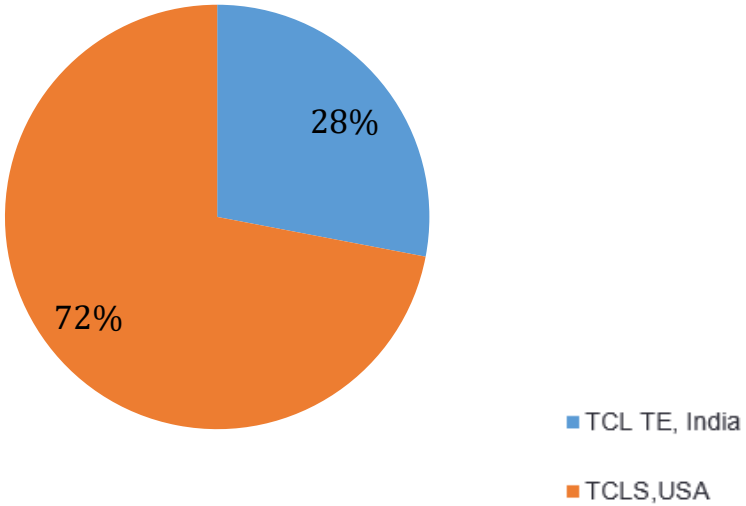
Source: *DFR report by Frost & Sullivan* ***MAn – Maleic Anhydride;*** ***MAc – Malic Acid;*** ***FAc – Fumaric Acid***

US Project – Leveraging cost arbitrage

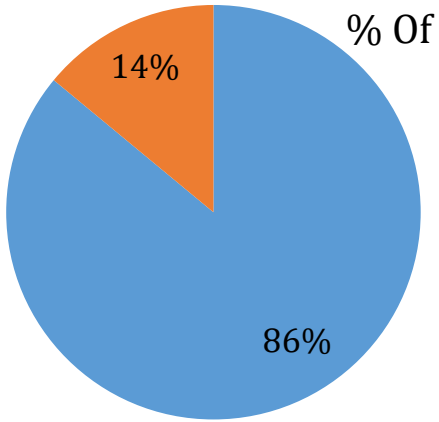
Thirumalai Chemicals Ltd.

Capex Process and Advantage

% Of project cost



% Of manhours required



- Total project outlay of ~$ 240 Million
- 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 US project site** for final assembly
- Constructing plant in house will ensure maximum control over quality, flexibility & lower erection & installation work onsite
- Construction of modules is completed and the final shipment dispatched
- ***Significant project works are completed and the project is set to commence by FY26***

US Project – Marketing plan

Thirumalai Chemicals Ltd.

During construction

Market seeding by Exports from TCL India to targeted customers

At the time of commissioning

Have a strong sales team in place to build on the existing MNC customer relationship in EU & Americas

First 2 years of operations

Building a wide customer base in the US by leveraging efficiencies and location advantage

3 years after commissioning

Target Import substitution in North America using local presence

4-5 years after commissioning

Calculated Ramp up without major disruption of market

A back-up plan shall be in place to export products to customers in Europe

TCL Intermediates – (Dahej Expansion)

TCL Intermediates – Project overview

Project will position TCL as one of the largest manufacturers in India of PAn and FAc

1. **Plant capacity** – Green field project with capacity of 94 KTPA of PAn and 10 KTPA of FAc in Dahej, Gujarat
2. **Project details** – Project cost is INR 750 Crores; Land secured through long-term lease from GIDC, Gujarat.
3. **Production** – Parts of the plant gradually commissioned since FY24, with first full year of capacity utilization in FY26
4. **Project potential** – Projected steady state revenue to be achieved from FY27

Strategic rationale

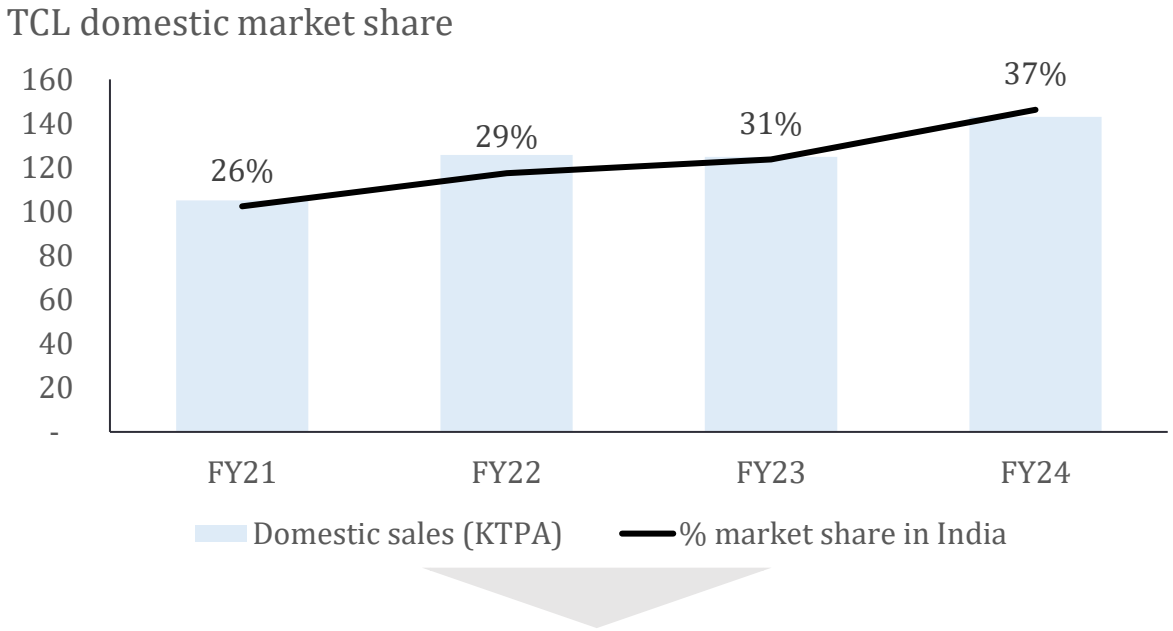
Products

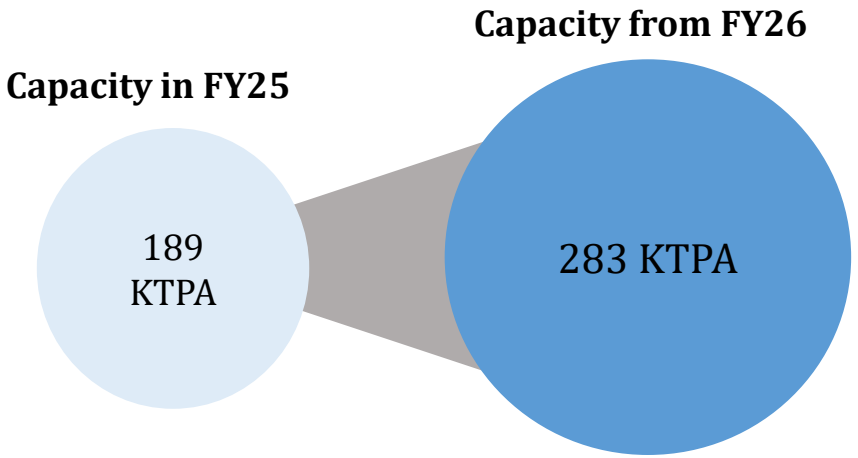
- **Phthalic Anhydride**
- **Fumaric Acid**

- Proximity to raw material and end user will increase margin by 2% compared to Ranipet operations
- Cater to the growing market demand in India in the region and reduce imports into the country
- High-quality products from contemporary and futuristic plant design for a wide range of applications
- Utilization of fiscal incentives

PAN - Phthalic Anhydride; FAc – Fumaric Acid

Dominance in PAn market





- Since commencement of Dahej phase 1 operations in 2021, there has been a consistent increase in market share for TCL in domestic market.
- TCL accounts for ~25% of India's PAn export market share
- With commencement of TCL Intermediates from FY26, TCL's market share is expected to increase further

- With TCL Intermediates plant, manufacturing capacity will be in line with largest Indian manufacturer
- The reactor was developed in-house and is one of the largest reactors in the world, optimizing yields
- India is a net importer of PAn, hence the project can deliver significantly on import substitution

Source: *Dept of chemicals & petro chemicals* ***PAn - Phthalic Anhydride***

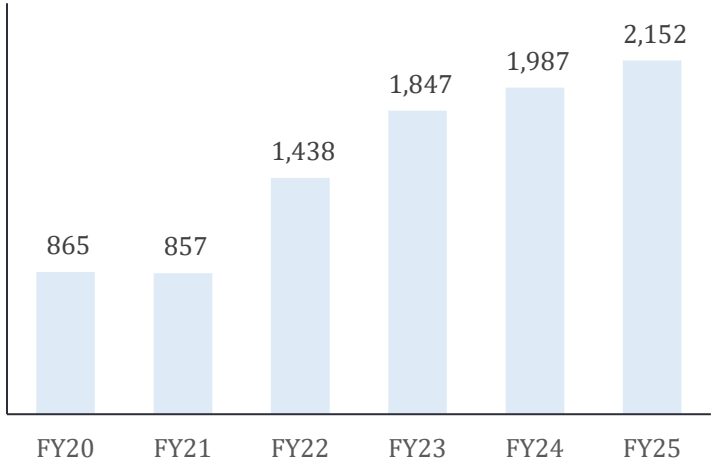
Thirumalai Chemicals Ltd.

Financial Performance and Outlook

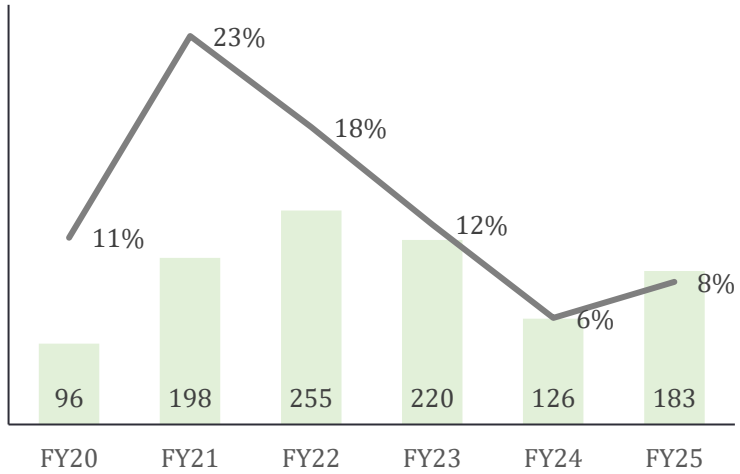
Financial performance

Thirumalai Chemicals Ltd.

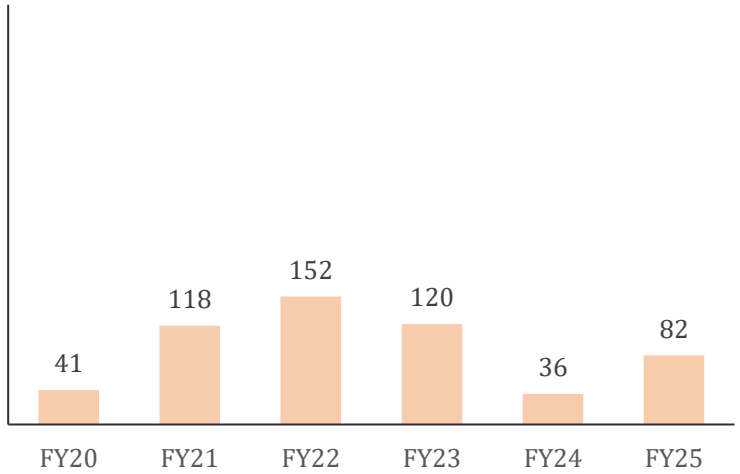
Standalone - Operating Revenue (INR Cr)



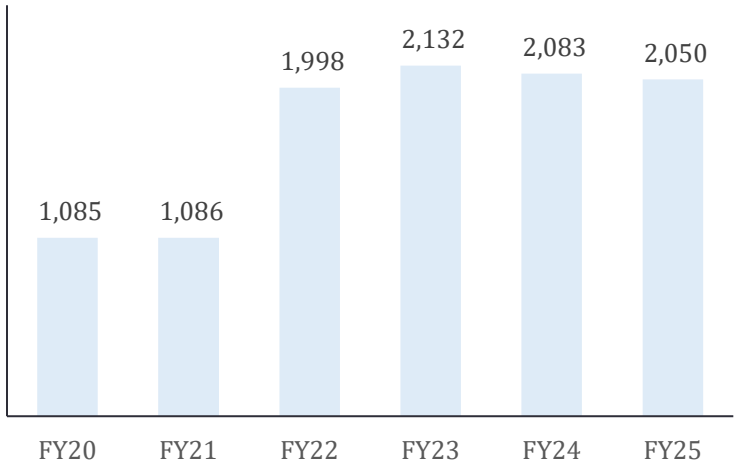
Standalone – EBITDA** (INR Cr)



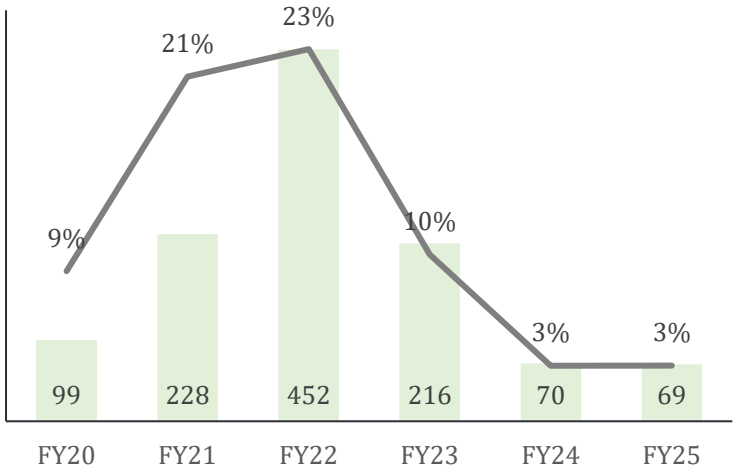
Standalone - PAT (INR Cr)



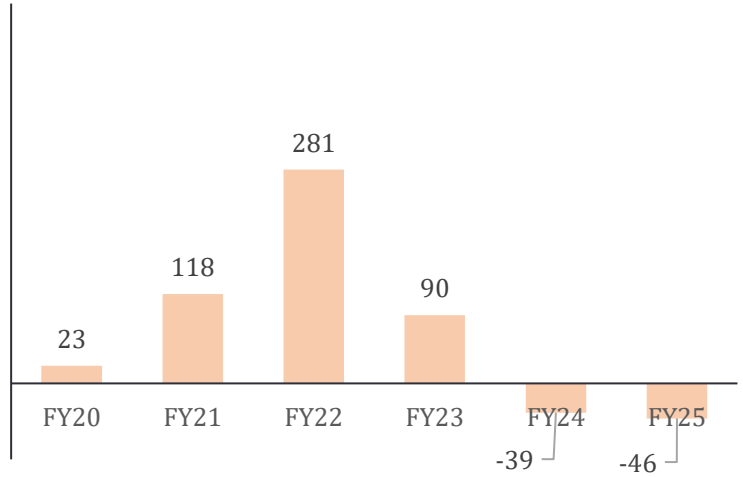
Consolidated - Operating Revenue* (INR Cr)



Consolidated – EBITDA** (INR Cr)



Consolidated - PAT (INR Cr)



*Excludes construction income and expenses, **Based on Total Income*

Recorded at Standalone entity

TCL Group outlook

Thirumalai Chemicals Ltd.

Financial year 2024-25

Current position

1. One of the leading manufacturers of Phthalic Anhydride globally
2. One of the largest manufacturers of the food acids* in South Asia
3. Only manufacturer of Malic Acid In India
4. Unique position in esterification products of Phthalic Anhydride and Maleic Anhydride
5. Leader in ESG advocacy and statutory compliance among chemical manufacturers in India

Target position

Financial year 2027-28

1. Doubling Phthalic Anhydride production capacity and be amongst the largest manufacturers in world; unparalleled scale benefits
2. One of the largest manufacturers of Malic and Fumaric Acid in the world; huge thrust into value added products
3. Manufacturing footprint across two major continents
4. Vertically integrated complexes for high value addition
5. Well trained and global manufacturing workforce

**Malic acid, Fumaric acid*

Multiple awards and recognitions

Thirumalai Chemicals Ltd.

Confederation of Indian Industry, 2025: Industry trend setter for going global

Chennai Port, 2023: Best Performance & Partnership Award

The National Safety Council,2023: Occupational Health, Safety, and Environment Awards

Indo American Chamber of Commerce 2021: Business Excellence award

Confederation of Indian Industry 2020: Excellence in EHS Practices

Indian Chemical Council , 2020: Excellence in Energy Conservation

Sustainability and Governance

Thirumalai Chemicals Ltd.

Environment

- We have reduced water consumption by 95% since our inception.
- Large portion of our on-site energy comes from recapturing waste heat, which is converted into steam to power our operations.
- We project over 90% of our global energy consumption will rely on recycled energy and less than 10% sourced from external electric grids or fossil fuels.

38% of energy used are from renewable sources

11 lakh KL of water recycled (30% of water used)

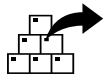
91% sustainably sourced inputs

Governance

TCL has a diverse and majority independent board

Zero instances of

Data privacy breaches in the past three years



Forced or voluntary product recalls

Cases of corruption and Anti-Competitive practices

Conflict of interest complaints

Thirumalai Chemicals Ltd.

THANK YOU

Website: www.thirumalaichemicals.com